

AMENDED IN SENATE MAY 27, 2008
AMENDED IN ASSEMBLY JANUARY 18, 2008
AMENDED IN ASSEMBLY JANUARY 7, 2008
AMENDED IN ASSEMBLY APRIL 23, 2007
AMENDED IN ASSEMBLY FEBRUARY 1, 2007
CALIFORNIA LEGISLATURE—2007—08 REGULAR SESSION

ASSEMBLY BILL

No. 69

**Introduced by Assembly Member Lieu
(Coauthors: Assembly Members Swanson and Wolk)**

December 4, 2006

~~An act to add and repeal Sections 1934.5, 14255.5, 22159.5, and 50307.1 of An act to add Sections 22159.5 and 50307.1 to the Financial Code, relating to mortgage lending.~~

LEGISLATIVE COUNSEL'S DIGEST

AB 69, as amended, Lieu. Mortgage lending: reporting.

Existing law provides for the licensure and regulation of finance lenders and brokers and residential mortgage lenders and residential mortgage loan servicers by the Commissioner of Corporations.

This bill would authorize the commissioner to require these licensees to provide reports concerning residential mortgage loan servicing activities. The bill would authorize the commissioner to seek and receive residential mortgage loan servicing information from loan servicers that are not subject to the commissioner's jurisdiction. The bill would require the commissioner to post aggregated survey results on the Department of Corporation's Internet Web site.

~~(1) Existing law provides for the regulation of state commercial and industrial banks and credit unions by the Commissioner of Financial Institutions. Existing law requires those banks and credit unions to submit specified reports to the commissioner. Existing law provides for specified penalties for a violation thereof.~~

~~This bill would, until July 1, 2010, require the entities described above, if servicing loans secured by real property, to report to the commissioner monthly with specified information related to different types of loans serviced by those entities, including whether the loans are past due, in foreclosure, or have been modified. The bill would require the Department of Financial Institutions to make information on these reports available on its Internet Web site, as specified.~~

~~(2) Existing law provides for the regulation and licensure of finance lenders and brokers by the Commissioner of Corporations. Existing law requires a licensee to submit specified reports to the commissioner. Existing law provides for the suspension or revocation of the license of any licensee that fails to submit those reports.~~

~~Existing law provides for the regulation and licensure of residential mortgage lenders and residential mortgage loan services by the Commissioner of Corporations. Existing law requires a licensee to submit specified reports to the commissioner. Existing law provides for specified penalties against a licensee that fails to submit those reports and authorizes the commissioner to examine the books, records, and affairs of a licensee for failure to submit the reports.~~

~~This bill would, until July 1, 2010, require the licensees described above to report to the commissioner monthly with specified information related to different types of loans serviced by those licensees, including whether the loans are past due, in foreclosure, or have been modified. The bill would require the Department of Corporations to make information on these reports available on its Internet Web site, as specified.~~

Vote: majority. Appropriation: no. Fiscal committee: yes.
State-mandated local program: no.

The people of the State of California do enact as follows:

- 1 *SECTION 1. Section 22159.5 is added to the Financial Code,*
- 2 *to read:*
- 3 *22159.5. The commissioner may, as he or she deems necessary,*
- 4 *require licensees to provide reports concerning their residential*

1 mortgage loan servicing activities, including, but not limited to,
2 information similar to that collected in connection with the
3 Mortgage Servicers Survey, first published by the Department of
4 Corporations in December 2007. The commissioner is additionally
5 authorized to seek and accept information provided on a voluntary
6 basis by residential mortgage loan servicers not subject to the
7 commissioner's jurisdiction. The commissioner shall post only
8 aggregated survey results on the department's Internet Web site,
9 and shall note the number of loan servicers submitting data
10 included in the aggregated totals and the estimated percentage of
11 outstanding mortgage loans to Californians that are serviced by
12 these loan servicers.

13 SEC. 2. Section 50307.1 is added to the Financial Code, to
14 read:

15 50307.1. The commissioner may, as he or she deems necessary,
16 require licensees to provide reports concerning their residential
17 mortgage loan servicing activities, including, but not limited to,
18 information similar to that collected in connection with the
19 Mortgage Servicers Survey, first published by the Department of
20 Corporations in December 2007. The commissioner is additionally
21 authorized to seek and accept information provided on a voluntary
22 basis by residential mortgage loan servicers not subject to the
23 commissioner's jurisdiction. The commissioner shall post only
24 aggregated survey results on the department's Internet Web site,
25 and shall note the number of loan servicers submitting data
26 included in the aggregated totals and the estimated percentage of
27 outstanding mortgage loans to Californians that are serviced by
28 these loan servicers.

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**All matter omitted in this version of the bill
appears in the bill as amended in Assembly,
January 18, 2008. (JR11)**