

# GMAC STILL CAN'T PROCESS MORTGAGES PROPERLY

You'd think after it had become the poster child for robo-signing foreclosure fraud, at a time when it was facing a class action suit arising out of that fraud, and at a time when all servicers had been anxiously awaiting the result of the US Bank v. Ibanez suit in MA, GMAC would be very very careful about the way its purchase of mortgage notes interacted with its servicing department.

You'd be wrong. The Consumerist has the story of a guy whose local originator told him and his wife that GMAC would probably be buying the note when they refinanced back in November. But the day after GMAC actually completed that purchase, they started pestering him with claims he was delinquent on a payment he had made 11 days earlier.

This afternoon I answered my cell phone and heard a recorded message that GMAC was trying to reach me. Interested, because we have no relationship at all with GMAC at this time, I held on the line until a gentlemen spoke, asking me "Am I speaking with (my first and last name)?"

I confirmed that he was speaking to me and asked who he was, explaining that I have no relationship at all with GMAC. He responded by telling me he was calling about the property at my address. I reiterated that I have no relationship with GMAC and demanded that he explain what the purpose of the call was. He coldly stated that he was calling regarding a delinquency on a mortgage for the property at my address.

[snip]

After several calls with the originator, they were able to explain what happened. Apparently, GMAC indicated they wanted to buy the mortgage back in November, when we closed on it, but never actually purchased it (and I'm sure I'm not using the correct industry terminology here) until YESTERDAY, January 11th. The originator did receive my payment for the 1st but were unable to send it to GMAC until GMAC officially owned the note.

So, GMAC let my note sit with the originator for more than a month and a half before they actually purchased it. Then, one day after they took ownership, it was flagged in their computer as delinquent and they immediately called me about it.

Now, I'm actually really curious whether this simply reflects GMAC is so on top of collections that it really did make a call on the loan the day after they purchased the note. Or, as would be more damning, whether GMAC's servicing department is still doing what led to all the robo-signing in the first place: putting loans into their servicing system before they have the legal basis to do so.

In any case, it suggests GMAC's claims that they've reviewed all their processes and fixed any problems with them may be over-optimistic.