

ALTA NEWS

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For Immediate Release

American Land Title Association Statement on QRM Proposal

Washington, D.C., August 28, 2013 — The [American Land Title Association](http://www.alta.org) (ALTA), the national trade association of the land title insurance industry, released the following statement today from CEO, Michelle Korsmo, commenting on the proposed Qualified Residential Mortgage (QRM) rule:

“We are pleased that regulators have listened to industry and consumer coalitions to modify the QRM rule and eliminate the proposed 20-percent down payment requirement. Understanding that sensible credit standards can exist without a significant down payment requirement will help ensure the possibility of homeownership for credit-worthy borrowers for generations in this country.

“As the independent third party at the real estate closing table, we understand the importance of having access to safe and affordable loans. For more than a century, title insurance has provided this backstop, helping ensure residential mortgages are of very high credit quality while reducing risk for all parties involved in real estate transactions.

“We will continue to promote a commonsense underwriting requirement to the QRM rule, which, through a title search backed by a title insurance policy, is as an essential aspect of safe and secure mortgage lending that ultimately allows lenders to lend, spurs investors to invest and leads to consumers getting the keys to their home.”

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About ALTA

The American Land Title Association, founded in 1907, is a national trade association representing more than 4,600 title insurance companies, title agents, independent abstracters, title searchers, and attorneys. ALTA members conduct title searches, examinations, closings, and issue title insurance that protects real property owners and mortgage lenders against losses from defects in titles.