

Stephen Ornstein

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Stephen Ornstein, co-leader of Alston & Bird’s Consumer Financial Services Team, concentrates on federal and state mortgage banking, consumer credit, and ancillary services regulatory issues. He counsels national mortgage lenders, servicers, insurers, and secondary market issuers in complying with lending regulations, including RESPA, Truth in Lending Act, Fair Credit Reporting Act, Equal Credit Opportunity Act, fair housing/fair lending, National Flood Insurance Act, student lending requirements, state regulations and licensing, and privacy.

Stephen works extensively in government regulation of mortgage finance, particularly with FHA-insured and VA-guaranteed single-family and project mortgage loans. He has substantial experience in federal and state bank regulation, including agency powers and procedures for professional liability claims. His consumer finance experience spans the range of asset classes, including residential and commercial mortgage loans, student loans, marketplace lending, and payday loans. Stephen also represents clients with matters involving the Consumer Financial Protection Bureau and participates in CFPB Ombudsman Forums, where he has the opportunity to both share and learn about process issues.

Stephen earned his J.D. from Columbia University as a Harlan Fiske Stone Scholar. He earned his A.B., magna cum laude and Phi Beta Kappa, from Brown University.

Representative Experience

- Represented several investment banking firms as issuers or underwriters in public offerings and private placements of mortgage pass-through certificates. These securitizations have employed a wide variety of credit support and tax structures and have resulted in the issuance of a broad range of securities with simple to complex payment characteristics.
- Represented several of the largest U.S. residential mortgage loan conduits in numerous public offerings of multiple class mortgage pass-through certificates, as well as servicers and insurers in connection with public and private securitizations.

Publications & Presentations

Publications

- “Mortgage Lender Survives ATR/QM Challenge,” *Consumer Financial Services Law Report*, Vol. 23, No. 3, June 18, 2019.
- “What Can Be Expected in Structured Finance and Securitization for 2018?” *Bloomberg BNA Banking Report*, February 2, 2018.
- “CFPB Issues Last-Minute Changes to Mortgage Servicing Rules,” *Real Estate Finance Journal*, Winter 2017.
- “CFPB Finalizes TRID Rule Clarifications,” *The Banking Law Journal*, Vol. 134, No. 9, October 2017.

- “Subprime Makes a Comeback, Despite Dodd–Frank’s Impediments,” *National Mortgage News*, November 23, 2015.
- “The Non-Qualified-Mortgage Conundrum,” *The Journal of Structured Finance*, Vol. 20, No. 4, Winter 2015.
- “Non-Agency Residential Mortgage Loans: A Survey of Legal Issues Affecting the Market,” *Real Estate Finance Journal*, Winter/Spring 2015.
- “HUD ‘Qualified Mortgage’ Definition,” *Consumer Finance Law Quarterly Report*, Vol. 68, Nos. 2 and 3, 2014.
- Mortgage Regulatory Reform: Five Questions with Steve Ornstein
- “September and October 2013 Modifications to the CFPB Mortgage-Related Rules,” *Consumer Finance Law Quarterly Report*, Vol. 67, Nos. 3 and 4, Fall-Winter 2013.
- “At Long Last...New Mortgage Loan Disclosures Issued: TILA and RESPA Engaged! Wedding Set for August 2015,” *Consumer Finance Law Quarterly Report*, Vol. 67, Nos. 3 and 4, Fall-Winter 2013.
- “Loan Originator Compensation Rule,” *Consumer Finance Law Quarterly Report*, Vol. 67, Nos. 3 and 4, Fall-Winter 2013.
- “Checklist for the CFPB Escrow Rule,” *Consumer Finance Law Quarterly Report*, Vol. 67, Nos. 3 and 4, Fall-Winter 2013.
- “New York Subprime Home Loan Thresholds,” *Consumer Finance Law Quarterly Report*, Vol. 67 Nos. 3 and 4, Fall-Winter 2013.
- “Lessons Learned from the First Public CFPB Enforcement Action and Bulletin 2012-06,” *Consumer Finance Law Quarterly Report*, Vol. 66, Nos. 3 and 4, Fall-Winter 2012.
- “The Massachusetts Supreme Judicial Court Foreclosure Decisions: The Impact on the Securitization Documentation Process,” *The Banking Law Journal*, Vol. 128, No. 3, March 2011.
- “Fair Credit Reporting Risk-Based Pricing Notice Final Rules,” *Consumer Finance Law Quarterly Report*, Vol. 64, Nos. 2 and 3, Summer-Fall 2010.
- “Section 404 of the Helping Families Save Their Homes Act of 2009,” *Consumer Finance Law Quarterly Report*, Vol. 64, Nos. 2 and 3, Summer-Fall, 2010.
- “New Indiana Foreclosure Procedures,” *Consumer Finance Law Quarterly Report*, Vol. 64, Nos. 2 and 3, Summer-Fall 2010.
- “North Carolina Consumer Economic Protection Act of 2009,” *Consumer Finance Law Quarterly Report*, Vol. 64, Nos. 2 and 3, Summer-Fall 2010.
- “North Carolina Emergency Program to Reduce Home Foreclosures Act,” *Consumer Finance Law Quarterly Report*, Vol. 64, Nos. 2 and 3, Summer-Fall 2010.
- “South Carolina Anti-Predatory Lending Law,” *Consumer Finance Law Quarterly Report*, Vol. 64, Nos. 2 and 3, Summer-Fall 2010.
- “Virginia High Risk Home Loan Requirements,” *Consumer Finance Law Quarterly Report*, Vol. 64, Nos. 2 and 3, Summer-Fall 2010.
- “Washington House Bill 2770,” *Consumer Finance Law Quarterly Report*, Vol. 64, Nos. 2 and 3, Summer-Fall 2010.
- “Recent Developments Involving New York City’s Debt Collection Agency Statue,” *Consumer Finance Law Quarterly Report*, Vol. 64, No. 1, Spring 2010.

- “Louisiana HOEPA Case: Bank of New York v. Parnell,” *Consumer Finance Law Quarterly Report*, Vol. 64, No. 1, Spring 2010.
- “Texas Home Equity Fee Cap Decision,” *Consumer Finance Law Quarterly Report*, Vol. 64, No. 1, Spring 2010.
- “Adverse Action Notices in Loan Modifications,” *Consumer Finance Law Quarterly Report*, Vol. 64, No. 1, Spring 2010.
- “California Higher-Priced Mortgage Loans and Other Amendments,” *Consumer Finance Law Quarterly Report*, Vol. 64, No. 1, Spring 2010.
- “Nevada Foreclosure Law Update,” *Consumer Finance Law Quarterly Report*, Vol. 64, No. 1, Spring 2010.
- “Florida Foreclosure Mediation Program,” *Consumer Finance Law Quarterly Report*, Vol. 64, No. 1, Spring 2010.
- “Additional Illinois Foreclosure Update,” *Consumer Finance Law Quarterly Report*, Vol. 64, No. 1, Spring 2010.
- “Amendments to New York Foreclosure Law,” *Consumer Finance Law Quarterly Report*, Vol. 64, No. 1, Spring 2010.
- “Amendments to New York Anti-Predatory Lending Laws,” *Consumer Finance Law Quarterly Report*, Vol. 64, No. 1, Spring 2010.

Presentations

- “ATR/QM Litigation,” MBA’s Litigation Task Force, webinar, Washington, D.C., August 13, 2019.
- “Update on False Claims, Indemnification, and Buy Back Concerns,” MBA’s Regulatory Compliance Conference 2017, Washington, D.C., September 17-19, 2017.
- “Alternative Lending Compliance Challenges and Regulatory Risks,” Alternative Lending Roundtable, Clayton Holdings, New York, NY, May 3, 2017.

Education

- Columbia University (J.D., 1989)
- Brown University (A.B., 1986)

Admitted to Practice

- District of Columbia

Related Services

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