



Stephen Ornstein

Partner

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Related Services

Financial Services ■ Consumer Financial Services ■ Structured & Warehouse Finance

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

- "State Regulatory Landscape Shifts for Commercial Loan Lenders," *Bloomberg Law*, March 29, 2023.
- "The QM Patch Is Down for the Count," *The Real Estate Finance Journal*, Thomson Reuters, Fall 2021.

- “Consumer Financial Protection Bureau Issues ‘Seasoned Qualified Mortgage’ Rule,” *The Real Estate Finance Journal*, Thomson Reuters, Spring 2021.
- “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.

Presentations

- “ATR/QM Scope of Review,” SFA RMBS Symposium 2024, Structured Finance Association, Washington, D.C., September 18, 2024.
- “Lowering Borrower Costs and Improving Access – Compliance Considerations,” MBA Legal Issues and Regulatory Compliance Conference, Mortgage Bankers Association, San Diego, CA, May 5-8, 2024.
- “In House Warrior: The CFPB’s New Seasoned Qualified Mortgage Rule,” *Corporate Counsel Business Journal*, podcast, January 19, 2021.

Professional & Community Engagement

- Structured Finance Association ATR/QM Scope of Review Task Force, Small Working Group
- American Association of Residential Mortgage Regulators (AARMR), Industry Advisory Council

Education

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

Admitted to Practice

- District of Columbia