

Timelines

The following infographic shows the historical dates beginning with the announcement of the National Mortgage Settlement and leading up to the release of the Monitor's first report. It also spells out deadlines over the next three years when banks must provide relief to distressed homeowners and adopt better mortgage-related practices, or servicing standards.

Office of Mortgage Settlement Oversight

Make Up of the Organization

The National Mortgage Settlement kicked off several milestones from the appointment of the Monitor to the release of his first report.

Consumer Relief

The banks must provide at least \$25 billion to provide struggling homeowners with relief. They must periodically report their activities, including meeting certain thresholds, by specific dates over the next three years. The Monitor must also provide reports to the D.C. District Court regarding bank compliance.

Servicing Standards

The banks must comply with more than 300 servicing standards by October 2, 2012 and then provide quarterly reports to the Monitor regarding how well those standards are working over the next three years. The Monitor will also provide reports to the D.C. District Court regarding bank compliance.

