

Office of
Mortgage Settlement
Oversight

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Banks Complete Settlement Consumer Relief Obligations

National Mortgage Settlement Monitor confirms that banks met credited relief requirements

RALEIGH, N.C. – Joseph A. Smith, Jr., Monitor of the National Mortgage Settlement, today filed with the U.S. District Court for the District of Columbia, final crediting reports on [Bank of America](#), [Chase](#), [Citi](#) and [Wells Fargo](#). These reports confirm that the banks have satisfied their consumer relief and refinancing obligations under the Settlement. The Monitor previously certified that the [ResCap Parties](#) fulfilled their consumer relief and refinancing requirements. A summary report can be downloaded [here](#); a fact sheet is available [here](#).

Joseph Smith released the following statement in conjunction with the reports:

“The reports I filed today show that the banks have satisfied their consumer relief and refinancing obligations required by the National Mortgage Settlement. In total, the banks provided more than \$50 billion of gross relief, which translates into more than \$20 billion in credited relief under the Settlement. More than 600,000 families received some form of relief.

“Among the five banks, 37 percent of credited total relief was in the form of first lien principal forgiveness, while second lien principal forgiveness made up 15 percent. Refinancing assistance made up 17 percent of total credited relief, and other relief, including assistance for short sales and deeds in lieu of foreclosure, accounted for 31 percent of credited relief. The Settlement required that a majority of relief for which the banks received credit take the form of first and second lien modifications and refinances, and my results show that, in many cases, the banks exceeded these requirements.

“My team spent 36,000 hours reviewing and testing the consumer relief and refinancing activities reported by the banks. Because of this extensive process, I’m confident in concluding that the banks have satisfied their obligations.

“My reports mark the end of the consumer relief portion of the Settlement. Because of the way this landmark agreement was designed, an unprecedented amount of relief has been provided to consumers quickly and efficiently. Furthermore, I believe the rigorous testing process should justify public confidence that the banks have fulfilled their relief commitments and that the Settlement has played a part in helping keep struggling borrowers in their homes.”

The Monitor and his professional firms continue to review the banks’ compliance with the Settlement’s servicing standards. He plans to submit his third report to the Court concerning the servicing standards in the coming months.

About the Office of Mortgage Settlement Oversight

More information about the National Mortgage Settlement is available at www.nationalmortgagesettlement.com.

Further information about Joseph Smith and the Office of Mortgage Settlement Oversight is available at www.mortgageoversight.com.

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