

Office of
Mortgage Settlement
Oversight

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Monitor: Five Banks Passed Tests, Green Tree Failed Eight

Joseph Smith releases results of third report on National Mortgage Settlement servicing compliance

RALEIGH, N.C. – Joseph A. Smith, Jr., Monitor of the National Mortgage Settlement (NMS), today released a [summary](#) of six compliance reports he filed with the United States District Court for the District of Columbia. This summary details the results of his tests to determine [Bank of America](#), [Chase](#), [Citi](#), [Ocwen](#) and [Wells Fargo's](#) compliance with the NMS servicing rules from July 1, 2013 to Dec. 31 2013. This report also contains the test results for [Green Tree](#) from Oct. 1, 2013 to Dec. 31, 2013.

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

“My colleagues and I conducted a rigorous testing process to review five servicers’ compliance with the National Mortgage Settlement’s original 29 metrics for the third and fourth quarters of 2013,” said Smith. “I’m pleased to report that these servicers passed all tests during this reporting period.

“In addition, this report contains the results from the first quarter Green Tree was tested for the loans it acquired from the ResCap Parties. After extensive testing, I can confirm that Green Tree failed eight metrics. These results show that Green Tree must make significant changes to improve its practices and comply with the Settlement.

“Overall, I’m encouraged by the testing results within this report. I believe that these results, when compared to my previous reports, show that, under the Settlement, servicers are addressing problems quickly and effectively through focused corrective action plans.

“While these results are encouraging, work still remains to ensure that the servicers treat their customers fairly. My colleagues and I continue to test their compliance with the original 29 metrics. In addition, we have started testing the servicers on the four new metrics issued in October which provide more stringent review on the loan modification process, single point of contact and billing accuracy. I look forward to reporting those results in my next compliance report.”

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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