Office of Mortgage Settlement Oversight

Fact Sheet: About the *Ongoing Implementation* Report

"After a year of work by the stakeholders in the Settlement, families have received more than $45 billion in much-needed relief and Ally has met and received credit for its consumer relief obligation," said Smith. "We also have set up a compliance infrastructure to measure servicing standards over the longer term. I believe we have made progress, particularly as it relates to consumer relief, but I know from my regular conversations with advocates across the nation that the banks and I have much more work to do on behalf of borrowers."

Background

As part of the National Mortgage Settlement, the five banks were required to provide consumer relief data on activities conducted between March 1, 2012 and Dec. 31, 2012. It has not yet been confirmed or approved by the Monitor. However, Ally asserted that it met its consumer relief requirements and the Monitor credited such relief in a report to the United States District Court for the District of Columbia on Feb. 14, 2013.

The numbers below represent gross dollar relief. Under the settlement, different types of relief receive different amounts of credit, and much of the relief, including short sales, will not be credited dollar for dollar. As such, the numbers reported here cannot be used to measure progress toward the banks' $20 billion requirement, except for Ally's. The public will be informed about the other servicers' crediting progress relative to their obligations after they formally submit their consumer relief activity information to the Monitor for credit and he tests their results.

Consumer relief highlights (March 1 – December 31, 2012)
For state-by-state information, click here.
(Similar highlights for relief distributed in the fourth quarter of 2012 are available in Appendix III of the report.)

- Total consumer relief - $45.83 billion
- Relief to support home ownership - $24.698 billion
    - Completed first lien modification forgiveness - $6.04 billion
    - Completed forgiveness of pre 3/1/2012 forbearance - $1.369 billion
    - Estimated consumer relief of refinances completed - $2.209 billion
    - Active trials in progress - $3.486 billion
    - Completed second lien modifications and extinguishments - $11.594 billion
- Short sales completed/deficiency forgiven - $19.505 billion
- Other programs - $1.627 billion

Ally consumer relief highlights
For state-by-state information, click here.

- Total consumer relief - $257.41 million
- First lien principal forgiveness - $129.06 million
- First lien forbearance forgiveness - $1.26 million
- Second lien modification forgiveness - $4.39 million
- Second lien extinguishment forgiveness - $18.2 million
- Refinance - $48.35 million
- Short sale deficiency waiver- $39.43 million
- Foreclosure sale deficiency waiver - $15.12 million
- Contributions to borrower HOPE loan portal - $1.6 million

Also in the report

- A description and map of the complaints received by the Monitor from consumers and their advocates.
- A timeline of future settlement milestones.
- Detailed consumer relief information for each state.
- Information on how Ally received credit for its consumer relief activities.