Office of
Mortgage Settlement
Oversight

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Banks' Gross Relief tops $45 Billion

Joseph Smith provides update on national mortgage settlement consumer relief distribution through Dec. 2012

RALEIGH, N.C. – Joseph A. Smith, Jr., Monitor of the National Mortgage Settlement, today released a report that outlines the consumer relief activities the five banks that are parties to the Settlement have conducted since March 1, 2012. The banks disclosed that they have extended more than $45.83 billion in gross relief to more than 550,000 borrowers, or roughly $82,668 per homeowner. These figures include active first lien trial modifications as of Dec. 31, 2012, as well as completed relief.

"After a year of work by the stakeholders in the Settlement, we have seen borrowers receive more than $45 billion in much-needed relief and Ally meet and receive 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."

The full report can be found here and a fact sheet can be found here. The Monitor's state-by-state data map is available here.

"The report discloses that the banks have completed $42.34 billion in consumer relief to borrowers between March 1 and December 31, 2012, and have an additional $3.49 billion still in active trial modifications," said Smith. "Borrowers have received approximately $25 billion in some type of consumer relief to help them retain their home. This information represents gross dollar amounts and, because in many cases relief under the Settlement is not credited dollar-for-dollar, cannot be used to evaluate progress toward the banks' $20 billion obligation."

The Monitor's next reports will be to the United States District Court for the District of Columbia. Such reports may include crediting for consumer relief activities of some or all of the banks and will include information about the banks' compliance with the servicing standards, or reforms, outlined in the Settlement. The compliance reports are expected later this year.

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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