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**Chase RMBS Settlement Monitor Begins Work**

*Monitor's Initial Report confirms Chase has begun providing consumer relief*

RALEIGH, N.C. – Joseph A. Smith, Jr. today released his [Initial Report](#) as Monitor of the JP Morgan Chase residential mortgage-backed securities settlement (Chase RMBS Settlement). On November 19, 2013, the federal government, five states and JPMorgan Chase reached a \$13 billion agreement to settle claims regarding the packaging, marketing, sale and issuance of residential mortgage-backed securities by Chase, Bear Stearns and Washington Mutual to investors before the financial crisis. Smith was appointed by the settlement parties to monitor Chase as it distributes \$4 billion in credited consumer relief. Under the settlement, Chase is required to provide relief to borrowers within essentially a four-year period ending December 31, 2017.

“Chase has begun to provide this relief, and my team and I have confirmed that Chase has provided approximately \$6 million in credited consumer relief,” said Smith. “Prior to submission, Chase informed me that it would transfer 100 loans to its internal review group as a trial to ensure its testing procedures were appropriately designed. I consented to this approach. Chase further advised me that it had provided creditable relief to borrowers on additional loans through March 31 that were not included in the group of 100 initially tested. This additional activity will be reported to me in mid-August.”

Chase is required to report to the Monitor quarterly on its consumer relief activities. After Chase’s internal review group tests and confirms the eligibility of these activities, it submits a report to the Monitor. Smith and the professionals he works with then thoroughly review this work and determine the amount of credit to which Chase is entitled.

“I look forward to sharing additional results in my next public report on Chase’s consumer relief activity before the end of the year. I am honored to have been chosen to monitor this settlement, and my colleagues and I will do our very best to justify the faith the parties put into our work.”

**About the Chase RMBS Settlement**

More information about the Chase RMBS Settlement is available at <https://www.jasmithmonitoring.com/chase>. Further information about Joseph A. Smith, Jr. is available at <https://www.jasmithmonitoring.com>.

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