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National Mortgage Settlement Monitor: Original NMS Servicers Pass Final Metric Tests
Joseph Smith releases final report on original NMS servicers

Raleigh, N.C. – Joseph A. Smith, Jr., Monitor of the National Mortgage Settlement (NMS), today reported that he and his professionals uncovered no failed metrics by the original NMS servicers in the third quarter of 2015. This report marks the sunset of the NMS rules for the original NMS servicers.

Smith’s report, Original Servicers’ Final Compliance Update is a summary of the reports he filed with the United States District Court for the District of Columbia. This report includes final updates on the compliance of Bank of America, Chase, Citi, Ditech and Wells Fargo with the NMS mortgage servicing standards, and covers testing conducted during the third quarter of 2015, after which the NMS’s rules sunset. These servicers, like all servicers, remain accountable to servicing-related rules the Consumer Financial Protection Bureau (CFPB) issued and will continue to enforce.

“The Settlement has improved the way these servicers treat distressed borrowers,” said Smith. “The banks undertook more than 630,000 transactions and provided borrowers with more than $50 billion in consumer relief, and I believe the Settlement contributed towards the rebuilding of public trust and confidence in the mortgage market. I hope that it will inform future regulation of financial institutions and markets.”

Original Servicers’ Final Compliance Update summarizes the seventh set of compliance reports on four of the original parties to the Settlement – Bank of America, Chase, Citi and Wells Fargo. Ditech acquired a portion of the portfolio from another original servicer, ResCap Parties and therefore was subject to the terms of the NMS agreement.

Past reports can be found on Smith’s website, www.mortgageoversight.com.

Original Servicers’ Final Compliance Update does not include results for Ocwen. Smith’s most recent report on Ocwen can be found here.

About the Office of Mortgage Settlement Oversight

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