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Contact:
Hannah Harrill
919-508-7821

SunTrust and Ocwen report consumer relief for the fourth quarter 2014
Joseph A. Smith, Jr. releases SunTrust and Ocwen’s self-reported consumer relief

RALEIGH, N.C. – SunTrust and Ocwen, parties to the National Mortgage Settlement (NMS), reported their consumer relief activities through the fourth quarter 2014 under the NMS to Monitor Joseph A. Smith, Jr.

SunTrust and Ocwen sent these reports to each state that is party to the Settlement with copies to the Monitor and the Monitoring Committee. The state-level data can be downloaded here for SunTrust and here for Ocwen. This data is self-reported. The Monitor has not confirmed the numbers SunTrust or Ocwen reported, but will report on his review and the servicers’ progress toward their required consumer relief total in future reports.

SunTrust

According to this data, 6,139 SunTrust borrowers have benefited from some type of consumer relief. Forty-nine borrowers received first lien modification forgiveness totaling approximately $6 million, which, on average, represents about $123,602 per borrower. More than 3,000 borrowers received new loans; these borrowers are either first-time homebuyers, live in hardest-hit areas or previously lost a home to foreclosure or short sale.

“This is SunTrust’s first report on its progress toward fulfilling its $500 million obligation under the National Mortgage Settlement,” said Smith. “This data is gross and self-reported, and my team and I are in the process of crediting SunTrust’s consumer relief progress.”

Ocwen

At Ocwen, 21,257 borrowers completed first lien modifications and benefited from consumer relief totaling $1.9 billion, which, on average, represents about $91,093 per borrower. In addition, another 284,089 borrowers either started a trial plan or were offered or approved for a trial plan as of Dec. 31, 2014. This is Ocwen’s second report on its consumer relief to date, and the Monitor has not yet credited these numbers.

The Monitor is also overseeing Ocwen’s compliance with the servicing standards set forth by the NMS. He and an independent professional firm are conducting an investigation into issues found with Ocwen’s internal review group and letter-dating. More information on these findings can be found here.

“I am encouraged by Ocwen’s consumer relief progress, but I continue to investigate issues of potential non-compliance with the NMS servicing standards. My team and I take this matter seriously, and this investigation is ongoing. I will report my findings later this spring,” stated Smith.

About the Office of Mortgage Settlement Oversight


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