

Office of
Mortgage Settlement
Oversight

October 16, 2013

Fact Sheet: Interim Credit

“The reports I filed today show how much credit the banks have received toward their total consumer relief and refinancing obligations through the end of last year,” said Smith. “For that reason, they are different from the gross dollar relief information I have shared in the past. The banks have made significant progress toward satisfaction of their total obligations, providing borrowers across the nation with much needed relief.”

Background

Today the Monitor of the National Mortgage Settlement submitted interim consumer relief crediting reports to the United States District Court for the District of Columbia on Bank of America, Chase, Citi and Wells Fargo. These reports outline the credit the banks earned and the Monitor certified for consumer relief and refinancing assistance through Dec. 31, 2012. The Monitor based his determinations of credit using a testing process summarized in [this graphic](#).

Relief the ResCap Parties distributed is not included in these reports as the Monitor credited its relief in a report to the Court on Feb. 14, 2013. Earlier this year, the remaining banks asserted to the Monitor that they have satisfied their consumer relief and refinancing obligations. The Monitor and his Primary Professional Firm (PPF) are testing this work and will report to the Court and the public as soon as their review is complete.

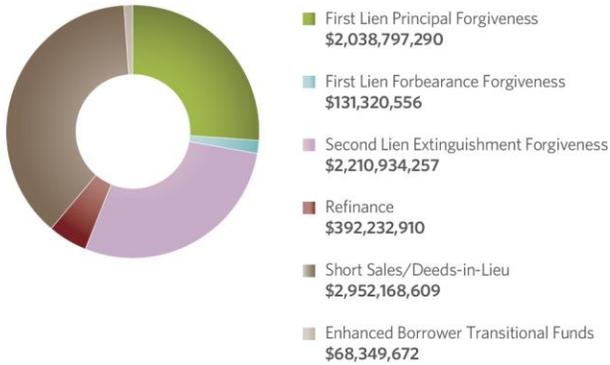
The numbers below highlight credited relief as of Dec. 31, 2012 and demonstrate each bank’s progress toward satisfying its obligations. Previous reports have included gross dollar amounts provided to borrowers, which differ from the credited numbers represented in these reports. Under the NMS, different types of relief receive different amounts of credit, and much of the relief, including short sales, is not credited dollar for dollar. As a result, the gross dollar amounts are larger than the credited amounts as indicated below.

<i>Servicer</i>	<i>Number of Loans</i>	<i>Total Credited Consumer Relief</i>	<i>Total Consumer Relief Obligations¹</i>	<i>% Completed Consumer Relief</i>	<i>Total Gross Dollar Consumer Relief</i>
Bank of America	287,906	\$7,401,570,384	\$7,626,200,000	97%	\$25,019,888,318
Chase	73,748	\$2,784,330,737	\$3,675,400,000	76%	\$7,284,906,959
Citi	14,227	\$655,103,037	\$1,411,000,000	46%	\$1,002,245,403
Wells Fargo	45,469	\$1,890,708,213	\$3,434,000,000	55%	\$3,319,024,181
SUBTOTAL	421,350	\$12,731,712,371	\$16,146,600,000	—	\$36,626,064,861
<i>Servicer</i>	<i>Number of Loans</i>	<i>Total Credited Refinancing</i>	<i>Total Refinancing Obligation</i>	<i>% Completed Refinancing²</i>	<i>Total Refinancing³</i>
Bank of America	7,514	\$392,232,910	\$948,000,000	41%	\$321,039,294
Chase	12,342	\$606,127,639	\$537,000,000	113%	\$478,574,160
Citi	13,407	\$519,098,690	\$378,000,000	137%	\$404,795,612
Wells Fargo	22,143	\$1,105,510,531	\$903,000,000	122%	\$889,877,903
SUBTOTAL	55,406	\$2,622,969,770	\$2,766,000,000	—	\$2,094,286,969
TOTAL CONSUMER RELIEF AND REFINANCING	476,756	\$15,354,682,141	\$18,912,600,000	—	\$38,720,351,830

Consumer Relief Credit Highlights (through Dec. 31, 2012)⁴

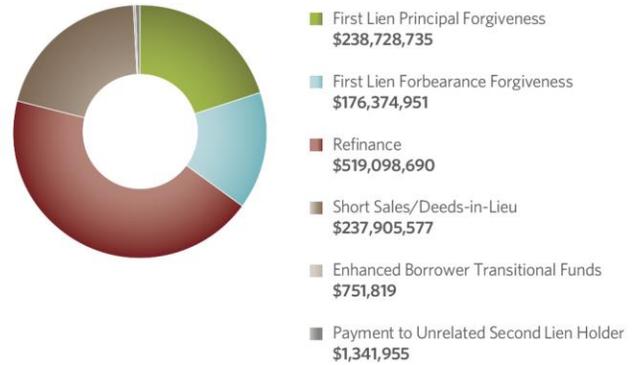
Bank of America Credited Relief

Total Credited Consumer Relief — \$7,793,803,294



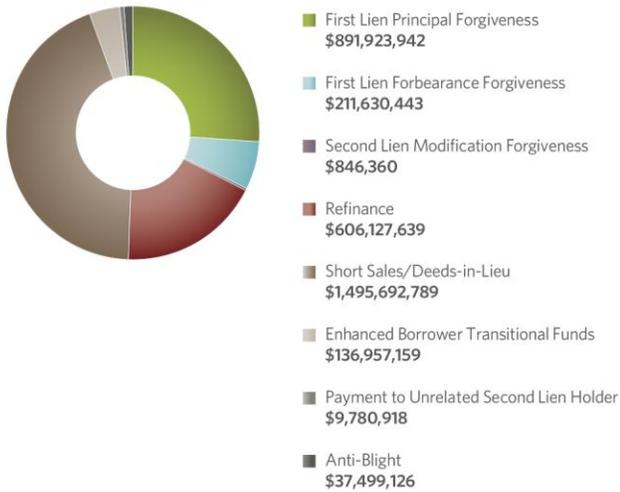
Citi Credited Relief

Total Credited Consumer Relief — \$1,174,201,727



Chase Credited Relief

Total Credited Consumer Relief — \$3,390,458,376

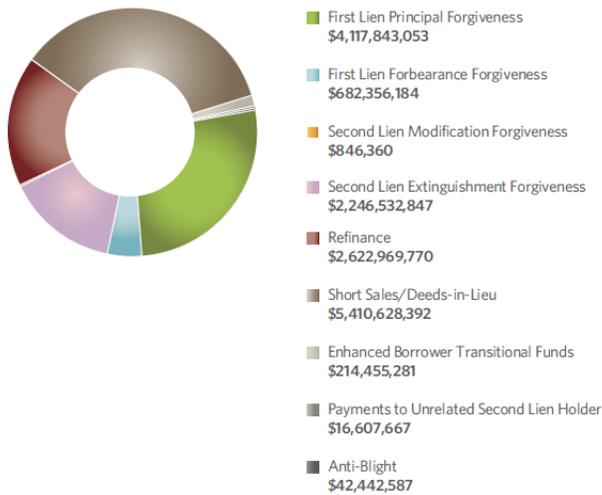


Wells Fargo Credited Relief

Total Credited Consumer Relief — \$2,996,218,744



**Total Credited Consumer Relief
Through December 31, 2012**



Footnotes for page 1

¹ In this chart, Total Consumer Relief Obligations, Total Credited Consumer Relief and Percent Completed Total Consumer Relief exclude relief amounts as a result of excess refinancing.

² The NMS authorizes the servicers to apply some amount of its excess refinancings to its first and second lien principal reduction obligations. See Exhibit D ¶ 9.f. and Exhibit D-1, Table 1.

³ Total Refinancing represents the sum of the estimated total benefit to the borrower from all credited refinancing activity. We determined the estimated benefit to the borrower from each refinanced loan by calculating the product of the reduction in the loan's interest rate times the unpaid principal balance and then multiplying that product by 7.85, which represents the Servicers' weighted multiplier under the Settlement per Exhibit D ¶ 9.e.ii.1. and is consistent with what some of the Servicers are reporting in their filings with the U.S. Securities and Exchange Commission.

Footnote for page 2

⁴ These figures represent the sum of consumer relief activity and refinancing activity.