

Summary of Compliance

Released: June 19, 2013

Download the Interactive Summary (<https://www.mortgageoversight.com/wp-content/uploads/2013/06/interactivesummary.zip>)

View Printable Summary (<https://www.mortgageoversight.com/wp-content/uploads/2013/06/printablesummary.pdf>)

Mortgage Settlement Monitor Reports Eight Fails in Testing Results

Joseph Smith releases summary of five compliance reports submitted to the Court

RALEIGH, N.C. – Joseph A. Smith, Jr., Monitor of the National Mortgage Settlement, today released a summary of the five compliance reports he submitted to the United States District Court for the District of Columbia. This summary includes information about the banks' (Bank of America (<https://www.mortgageoversight.com/wp-content/uploads/2013/06/bankofamericascorecard.pdf>), Chase (<https://www.mortgageoversight.com/wp-content/uploads/2013/06/chasescorecard.pdf>), Citi (<https://www.mortgageoversight.com/wp-content/uploads/2013/06/citiscorecard.pdf>), ResCap Parties (<https://www.mortgageoversight.com/wp-content/uploads/2013/06/rescappartiesscorecard.pdf>) and Wells Fargo (<https://www.mortgageoversight.com/wp-content/uploads/2013/06/wellsfargoscorecard.pdf>)) compliance with the Settlement's servicing rules (click each bank's name to see its scorecard).

"Over the past six months my team and I have tested the banks' compliance," said Smith. "My testing through the end of last year resulted in three testing fails, and I can disclose five additional fails in 2013. These results demonstrate that the Settlement is allowing us to uncover areas in which more work needs to be done. The banks are now working to correct these errors and will be tested again to determine their level of improvement.

"These findings, combined with the complaints I have heard from attorneys general, counselors and distressed borrowers, tell me there is still work to be done. While I believe distressed servicing is better this year than it was last, it is not yet where it needs to be. My team and I will continue our efforts to improve it.

"Specifically, I have heard regularly in the last year about issues with the loan modification process, single points of contact and billing and statement inaccuracies. The Settlement anticipated that there may be a need for additional tests, and, as such, allows me to create more. Accordingly, I am negotiating more stringent testing with the banks now to better address these issues.

"While there is more work to be done, I remain confident that the Settlement is helping to improve the mortgage finance system. I hope this report will help contribute to the conversation on this topic, and I look forward to making additional information public as this process continues."

About the Office of Mortgage Settlement Oversight

More information about the National Mortgage Settlement is available at www.nationalmortgagesettlement.com (<http://www.nationalmortgagesettlement.com>). Further information about Joseph Smith and the Office of Mortgage Settlement Oversight is available at www.mortgageoversight.com (<http://www.mortgageoversight.com>).

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Court Reports

Bank of America

(<https://www.mortgageoversight.com/wp-content/uploads/2013/06/compliancebankofamerica.pdf>)

Chase (<https://www.mortgageoversight.com/wp-content/uploads/2013/06/compliancejpmorganchase.pdf>)

(<https://www.mortgageoversight.com/wp-content/uploads/2013/06/compliancejpmorganchase.pdf>)

Citi (<https://www.mortgageoversight.com/wp-content/uploads/2013/06/complianceciti.pdf>)

(<https://www.mortgageoversight.com/wp-content/uploads/2013/06/complianceciti.pdf>)

ResCap Parties

(<https://www.mortgageoversight.com/wp-content/uploads/2013/06/compliancerescapparties.pdf>)

Wells Fargo

(<https://www.mortgageoversight.com/wp-content/uploads/2013/06/compliancewellsfargo.pdf>)

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Current Report Materials

Video (http://www.youtube.com/watch?v=TZZG8VETLQ&feature=youtu.be&utm_campaign=OMSO_Twitter&utm_source=twitter.com&utm_medium=social) - Joseph Smith discusses progress with servicing standards compliance

Who Monitors Whom?

(<https://www.mortgageoversight.com/wp-content/uploads/2013/06/whomonitorswhom.pdf>)

- View the monitoring organizational structure

Metrics

(<https://www.mortgageoversight.com/wp-content/uploads/2013/06/metrics.pdf>) - View an overview of the metrics

Metric Testing Timeline

(<https://www.mortgageoversight.com/wp-content/uploads/2013/06/metrictestingtimeline.pdf>)

- View schedule of when banks were tested on the 29 metrics

Testing a Metric

(<https://www.mortgageoversight.com/wp-content/uploads/2013/06/testingametric.pdf>)

- View process of how the Monitor tested banks on metrics

Bank of America Scorecard

(<https://www.mortgageoversight.com/wp-content/uploads/2013/06/bankofamericascorecard.pdf>)

- View Bank of America's metric testing results

Chase Scorecard

(<https://www.mortgageoversight.com/wp-content/uploads/2013/06/chasescorecard.pdf>)

- View Chase's metric testing results

Citi Scorecard

(<https://www.mortgageoversight.com/wp-content/uploads/2013/06/citiscorecard.pdf>)

- View Citi's metric testing results

ResCap Parties Scorecard

(<https://www.mortgageoversight.com/wp-content/uploads/2013/06/rescappartiesscorecard.pdf>)

- View the ResCap Parties' testing results

Wells Fargo Scorecard

(<https://www.mortgageoversight.com/wp-content/uploads/2013/06/wellsfargoscorecard.pdf>)

- View Wells Fargo's metric testing results

Fails: What's Next?

(<https://www.mortgageoversight.com/wp-content/uploads/2013/06/failprocess.pdf>) - View

the process a bank follows when it fails a metric

Executive Office Complaints

(<https://www.mortgageoversight.com/wp-content/uploads/2013/06/executiveofficecomplaints.pdf>)

- View a summary of complaints submitted to elected officials' offices

Professionals' Complaints

(<https://www.mortgageoversight.com/wp-content/uploads/2013/06/professionalscomplaints.pdf>)

- View a summary of professional complaints submitted to the Monitor's website

Interactive Features

View the interactive features of the Monitor's Reports .

Current and past Consumer Relief Maps

(<https://www.mortgageoversight.com/map-archives/>)

First Take interactive report

(<http://mortgageoversight.tumblr.com/>)

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