

Office of  
**Mortgage Settlement**  
Oversight

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**Contact:**

[Laura Brewer](#)

919-508-7821

## **Banks Nearing Completion of Settlement Consumer Relief Obligations**

*Settlement Monitor announces interim credit*

RALEIGH, N.C. – Joseph A. Smith, Jr., Monitor of the National Mortgage Settlement, today filed with the U.S. District Court for the District of Columbia interim credit reports on [Bank of America](#), [Chase](#), [Citi](#) and [Wells Fargo](#). These reports cover credited consumer relief and refinancing conducted through Dec. 31, 2012 and demonstrate each bank's progress toward its total consumer relief obligations. A summary report can be downloaded [here](#); a fact sheet is available [here](#).

Joseph Smith released the following statement in conjunction with the reports:

"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. 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.

"My colleagues and I conducted an extensive and thorough testing process that provides me with a sound basis to determine the banks' credited relief as of Dec. 31, 2012. The banks' refinancing progress ranges from nearly halfway to beyond fully complete. For other credited consumer relief, Bank of America is 97 percent, Chase is 76 percent, Citi is 46 percent and Wells Fargo is 55 percent complete.

"Since the beginning of this year, each bank has asserted to me that it has satisfied its consumer relief and refinancing obligations. My colleagues and I are now reviewing that work and will submit final reports to the Court when and if I determine that a bank's credited relief meets its obligations. I expect to make these final credit determinations in the coming months."

The Monitor and his professional firms are also reviewing the banks' compliance with the Settlement's servicing standards. He plans to submit his second report to the Court concerning the servicing standards later this fall. For more information about the Monitor's compliance work, please click [here](#).

### **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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