



PRESS RELEASE

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BANKS' GROSS RELIEF TOPS \$45 BILLION IN ONGOING NATIONAL MORTGAGE SETTLEMENT

DENVER – [Attorney General John Suthers](#) today localized the latest [report](#) by Joseph A. Smith, Jr., Monitor of the National Mortgage Settlement outlining the [consumer relief](#) activities the five banks that are parties to the [settlement](#) have conducted since March 1, 2012. The banks disclosed that they have extended more than \$45.83 billion in gross relief to more than 550,000 borrowers. These figures include first and second lien modifications, facilitations of short sales, refinancing and other forms of relief. In Colorado, 6,277 consumers have received almost \$358.0 million and benefitted from an average of \$57,000 per homeowner.

“After a year of work by the stakeholders in the settlement, we have seen borrowers receive more than \$45 billion in much-needed relief,” said Smith. “We also have set up a compliance infrastructure to measure servicing standards over the longer term. I believe we have made progress, particularly as it relates to consumer relief, but I know from my regular conversations with advocates across the nation that the banks and I have much more work to do on behalf of borrowers.”

“This is the third official report from the settlement’s Independent Monitor and clearly continues the early finding that struggling homeowners benefit when we work in a bipartisan way,” said [Suthers](#). “By front-loading the mortgage relief, the settlement is helping stabilize the housing market in nationally and in Colorado.”

The [Colorado Division of Housing](#) reports that home values are improving in those parts of Colorado where the foreclosure crisis first hit and that in these same areas foreclosure rates are at their lowest point in six years. There is still a need for this relief to continue to reach Colorado homeowners, especially in those parts of the state that are not recovering as quickly. Overall, Colorado’s housing market is improving, which means that for many homeowners, loans are not underwater to the same extent as they are in many other states. Because banks are nearing the end of their modification and refinancing commitments, now is the time for people to reach out for assistance.

Homeowners facing foreclosure are encouraged to contact the [Colorado Foreclosure Hotline](#) at 1-877-601-4673 (HOPE). The free hotline works with homeowners in or facing foreclosure. Homeowners who

call the hotline may speak with a housing counselor about their options. The report discloses that the nationwide, banks have completed \$42.34 billion in consumer relief to borrowers between March 1 and December 31, 2012, and have an additional \$3.49 billion still in active trial modifications. Borrowers have received approximately \$25 billion in some type of consumer relief to help them retain their home. This information represents gross dollar amounts and, because in many cases relief under the settlement is not credited dollar-for-dollar, cannot be used to evaluate progress toward the banks' \$20 billion obligation.

The Independent Monitor's next reports will be to the United States District Court for the District of Columbia. Such reports may include crediting for consumer relief activities of some or all of the banks and will include information about the banks' compliance with the servicing standards, or reforms, outlined in the settlement. The compliance reports are expected later this year. More information about the National Mortgage Settlement is available at www.nationalmortgagesettlement.com. Further information about Joseph Smith and the Office of Mortgage Settlement Oversight is available at www.mortgageoversight.com.

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