

March 18, 2014

\$11 Billion in Total Chase Consumer Mortgage Relief Verified Under National Mortgage Settlement

Company Helps Nearly 1 Million Families During Historic Economic Conditions

New York – Chase today announced that its efforts to help struggling families by lowering interest rates, extending loan terms and deferring or forgiving principal has been validated by the Office of Mortgage Settlement Oversight. The company disclosed last year that it completed its consumer relief requirements under the Settlement two years ahead of time.

"We are proud of the extraordinary work our employees undertook to help ease the burden economic conditions took on our customers," said Kevin Watters, Chief Executive Officer of Mortgage Banking.

The company's efforts from March 1, 2012, through April 15, 2013 included:

- **Providing \$11 billion** in total mortgage relief in just 13 months
- **Forgiving \$2.9 billion** in principal on first-lien mortgages
- **Refinancing \$3 billion of loans** to underwater borrowers who were current on their mortgage
- **Reducing customers' loans by an average of \$121,000** in forgiving principal while modifying first mortgages
- **Forgiving an average of \$118,000 to facilitate a short sale** for those who couldn't afford a modified payment or no longer want to stay in their homes
- **Implementing all 320 servicing standards** as announced in October.

"As the housing market continues its recovery, Chase is as committed as ever to providing sustainable homeownership to families across the country," Watters said. "We are making strong investments to simplify the business, enhance technology and strengthen controls to improve the overall customer experience."

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