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PRESS RELEASE

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IRVINE, Calif. (Nov. 19, 2012)—The California Monitor reports that under a state settlement of national litigation over mortgage abuses by major banks, Bank of America is on track to exceed its commitment of $8.1 billion within just the first year of the three-year time limit.

Under California’s separate agreement, filed as part of the National Mortgage Settlement, three of the country’s largest mortgage servicers—Bank of America, JPMorgan Chase and Wells Fargo—are obligated to provide $12 billion in mortgage debt relief to Californians. That relief can include first-mortgage principal reductions, second-mortgage principal reductions or extinguishments, and forgiveness of debt to allow homeowners to conduct a short sale.

In addition to the completed relief shown below, the three banks report that they will also forgive approximately $1.6 billion in first mortgage debt in the upcoming three months for borrowers who are already making payments on reduced loans.

<table>
<thead>
<tr>
<th>As of 9/30/12</th>
<th>Bank of America</th>
<th>JPMorgan Chase*</th>
<th>Wells Fargo</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>All dollars in billions</td>
<td>$8.10</td>
<td>$1.95</td>
<td>$1.95</td>
<td>$12.0</td>
</tr>
<tr>
<td>Dollars of Relief Promised</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Relief to Date</td>
<td>$4.95</td>
<td>$----*</td>
<td>$1.14</td>
<td>$8.73</td>
</tr>
<tr>
<td>California Families Helped</td>
<td>36,065</td>
<td>15,541</td>
<td>10,272</td>
<td>61,878</td>
</tr>
</tbody>
</table>

* JPMorgan Chase reported to the California Monitor that it has completed $2.64 billion in creditable activity in California. The table above does not provide that number because of an anomaly identified by the California Monitor. She has notified Chase and the National Monitor of her concern. Although JPMorgan Chase announced last week that it was finished with its obligation under the California Agreement, the National Monitor will audit its work.

In her second report as California Monitor, Prof. Katherine Porter, who was appointed by Attorney General Kamala D. Harris, focused on Bank of America's performance under the Settlement. “Bank of America took on a very large commitment in California of $8.1 billion and has already delivered over half that amount to
Californians. Bank of America provided detailed information allowing me to see that their relief, including average principal reductions of $200,000, is reaching the areas hardest hit by the foreclosure crisis.

To increase relief flowing to homeowners, the California Monitor recently created a program with Bank of America to reach out to families who have not responded to offers to reduce their first mortgages. The bank is mailing this solicitation in English and Spanish directly to homeowners. Bank of America also announced it will continue homeowner relief programs even after it meets its obligations under both the California Agreement and the National Mortgage Settlement.

“By the end of the year, I expect that Californians will see approximately $2 billion in additional first-lien and second-lien principal reductions. The percent of relief that is short sales is likely to continue to fall, as we already observed by comparing the first data through June 30 with these second data through September 30.” The Settlement required banks to develop new programs to do loan modifications; the banks continue to accelerate their outreach to consumers.

Porter was appointed California Monitor to ensure the banks meet their obligations within the state. Today, the Monitor issued the second monthly report on the Settlement’s progress: “Dollars to Date: The California Mortgage Agreement.” The full report is available at www.californiamonitor.org.

Relief in California (as of Sept. 30, 2012):
• California has received $4.9 billion—or about 42%—of the $11.6 billion in relief delivered nationwide by Bank of America under the National Mortgage Settlement.
• Bank of America has offered 9,771 California homeowners a reduction in the principal of their first mortgages; about one-third of these offers have already resulted in permanent loan modifications.
• Bank of America has forgiven $744 million of second mortgage debt owed by about 10,000 California families; these debts are permanently erased and reported as paid to credit agencies.
• Nearly a third of relief by Bank of America under the California Agreement has occurred in 12 counties with the highest foreclosure rates in the last year.
• Bank of America and Wells Fargo report to the California Monitor that they have already provided more than half of their relief.

About the California Monitor Program: On March 16, 2012, Attorney General Kamala D. Harris appointed Prof. Katherine Porter to serve as independent California Monitor for the National Mortgage Settlement. As Monitor, Porter is charged with reaching out to homeowners, advocating on their behalf, and tracking the performance of lenders on their promises. The California Monitor Program is located at the University of California, Irvine School of Law. www.californiamonitor.org