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For More Information, contact:  
Joy Patterson (334) 242-7491  
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## **AG STRANGE RECOVERS \$21.8 MILLION FOR ALABAMA CONSUMERS IN NATIONAL MORTGAGE SETTLEMENT**

(MONTGOMERY) – Attorney General Luther Strange announced today that payments totaling \$21,828,276 will soon be on the way to approximately 15,000 Alabama consumers as a result of the state’s participation in the National Mortgage Settlement. Nationwide, the settlement administrator will mail 962,278 valid claim payments from June 10 through June 17.

Borrowers who are eligible to receive the payments had their mortgage serviced by one of the settlement’s five participating mortgage servicers, lost their home to foreclosure between January 1, 2008, and December 31, 2011, and submitted a valid claim form. The participating servicers include Ally (formerly GMAC), Bank of America, Citi, JPMorgan Chase and Wells Fargo.

“I am pleased with these results of the National Mortgage Settlement, which continues to bring much needed relief to Alabama borrowers,” said Attorney General Strange.

In February 2012, 49 state attorneys general and the federal government announced the historic joint state-federal National Mortgage Settlement with the country’s five largest mortgage servicers. Preliminary data shows that, so far, the servicers have provided more than \$50 billion in direct settlement relief to borrowers nationwide. Consumers in Alabama already have received other forms of mortgage relief as a result of this settlement--such as refinances, short sales and partial mortgage forgiveness--totaling about \$104,814,256, with additional relief pending and expected for the future.

A relatively small number of borrowers will not receive a check in the initial mailing or will receive a split payment, as follows:

- Some borrowers will receive a check for less than the approximate \$1,480 payment in situations where borrowers are divorced or separated and no longer live at the same address. The full per-loan amount will be paid on these loans, but the payment will be evenly split between the borrowers.
- A small number of borrowers who submitted a claim form but do not have a valid Social Security number on file will be delayed in receiving their payments while tax-related issues are addressed.

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- Two servicers recently provided information on an additional 31,000 borrowers, and thus they could not be included in this distribution. Later this summer, these consumers will receive a notice and will have the opportunity to submit a payment application.

In Alabama the total amount of approximately \$21,828,276 will be divided into 15,084 checks that will apply toward a total of 14,707 loans.

Every borrower who filed a claim should receive a letter regarding their outcome. Borrowers with questions about their National Mortgage Settlement payment may contact the settlement administrator at 1-866-430-8358.

**Please note that National Mortgage Settlement and Independent Foreclosure Review Payments are separate.** The Independent Foreclosure Review settlement is unrelated and separate from the National Mortgage Settlement and does not include the same governmental agencies. The IFR payments began in mid-April of 2013, and the Office of the Comptroller of Currency announced that final payments will be mailed in mid-July. For more information on the OCC Independent Foreclosure Review settlement, go to [www.OCC.gov](http://www.OCC.gov) and click on Independent Foreclosure Review.

**Information about the National Mortgage Settlement is available at** [www.NationalMortgageSettlement.com](http://www.NationalMortgageSettlement.com) and at the Attorney General's website, [www.ago.alabama.gov](http://www.ago.alabama.gov).