

## Conference on the Mortgage Servicing Settlement

HONOLULU -- In reaction to a landmark state-federal deal with the nation's five largest mortgage servicers over foreclosure abuses and fraud during the housing crisis, the Senate Committee on Commerce and Consumer Protection along with the House Committee on Consumer Protection and Commerce will be holding an informational briefing to discuss the settlement terms and its conditions. The briefing will be held on Tuesday, February 14, 2012 at 10am in conference room 229, at the State Capitol.

Attorney General David M. Louie, this past Thursday, formally joined attorneys general in 48 other states, including the District of Columbia, in a \$25 billion deal with Bank of America, JP Morgan Chase, Wells Fargo, Citigroup and Ally Financial. Oklahoma did not join the settlement and will not receive any money.

Hawaii's estimated share of the settlement is over \$71 million. Under the agreement, \$8.2 million will go to the State to help address future mortgage loan servicing practices, such as counseling and mediation programs and grants. Hawaii homeowners will receive \$63 million from loan term modifications and other direct relief. From the \$63 million, \$3.2 million will be paid directly to homeowners who were improperly foreclosed upon between January 1, 2008 and December 31, 2011. Those who suffered servicing abuse could apply and would qualify for up to \$2,000 in cash payments.