



State of New Hampshire

Banking Department

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NEWS RELEASE

NH Banking Department Announces Settlement with Deficient Mortgage Servicing Company States Impose Fines, New Business Practices on PHH Mortgage

Concord, New Hampshire – The New Hampshire Banking Department joined financial regulators from 46 other states today to announce a legal settlement with PHH Mortgage Corporation (NMLS #2726). The settlement will assist borrowers harmed by substandard mortgage servicing practices conducted by PHH Mortgage between 2009 and 2012. These deficiencies were identified during a multi-state examination of the company.

The settlement:

- Provides \$31 million in cash payments for up to 52,000 borrowers across the country who lost their homes to foreclosure between January 1, 2009 and December 31, 2012, or were in the foreclosure process during that period. It is estimated that approximately 300 NH consumers may be eligible to file claims.
- Mandates that PHH pay an administrative penalty of \$8.8 million to state regulators. Of that amount, \$159,967 will be paid to the New Hampshire Banking Department.
- Establishes a set of improved servicing standards the company must follow going forward.

“With this settlement, we are saying that States will not tolerate mortgage servicers that harm consumers by failing to process mortgage payments according to the law”, said Bank Commissioner Jerry Little.

Consumers may be eligible to submit a claim if: (1) their mortgage was serviced by PHH and foreclosed between and including January 1, 2009 and December 31, 2012; or (2) the consumer’s loan was serviced by PHH and the loan was referred for foreclosure during that same time period.

For more information, visit the New Hampshire Banking Department web site at www.nh.gov/banking or call the Banking Department at either 603-271-3561 or 1-800-437-5991.

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