

May 21, 2013

Chase Helps 126,000 Homeowners In Completing the National Mortgage Settlement

New York, NY – May 21, 2013 – Chase has helped 126,000 homeowners as it completed its consumer relief requirements under the National Mortgage Settlement two years ahead of time, the company announced today. Chase provided consumers \$11 billion in total mortgage relief – earning \$4.2 billion in credits -- in just 13 months.

"We worked very hard to help homeowners as quickly as possible," said Kevin Watters, Chief Executive Officer of Mortgage Banking.

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

- **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.

"We have helped nearly 1 million homeowners in the most difficult years since the Great Depression," Watters said. "We have also invested in improving our processes and systems to help families achieve and sustain the American dream of homeownership."

Chase launched initiatives to lower borrowers' interests, extend terms, defer principal and forgive principal to make monthly payments more affordable for struggling homeowners. Since 2009, Chase has:

- **Reduced principal balances by \$6.5 billion in first-lien modifications**
- **Helped nearly 1 million families avoid foreclosure**
- **Provided loan modifications to more than 600,000 borrowers**, allowing them to stay in their homes

All consumer relief credits are subject to validation by the Office of Mortgage Settlement. Even though Chase has fulfilled its consumer relief obligation under the National Mortgage Settlement, Chase continues to work with borrowers to explore reasonable alternatives to foreclosure, including principal reduction modifications where appropriate, and to help borrowers understand and access government-based homeowners' assistance programs.

About Chase

Chase is the second-largest originator of U.S. mortgages, making \$192 billion in new and refinanced mortgages in 2012. It services 7.6 million mortgages, and has modified 610,000 mortgages to help homeowners since 2008. Chase is the U.S. consumer and commercial banking business of JPMorgan Chase & Co. (NYSE: JPM), a leading global financial services firm with assets of \$2.4 trillion and operations worldwide. Chase serves millions of consumers and small businesses through more than 5,600 bank branches, 18,600 ATMs, credit cards, mortgage offices, and online and mobile banking as well as through relationships with auto dealerships. More information about Chase is available at www.chase.com.

###