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MONITOR RELEASES FIRST REPORT ON CREDIT SUISSE'S PLAN TO EARN \$2.8 BILLION IN CONSUMER RELIEF CREDIT UNDER DOJ RMBS SETTLEMENT

NEW YORK, NY – October 27, 2017 – Neil M. Barofsky of the law firm Jenner & Block LLP today released his first report as independent Monitor for the Credit Suisse residential mortgage-backed securities, or “RMBS,” settlement. The report details Credit Suisse’s plan to fulfill its obligation pursuant to the terms of the settlement to earn \$2.8 billion in consumer relief credit by modifying home mortgage loans and providing funding for affordable housing. On January 18, 2017, Credit Suisse Securities (USA) LLC, together with its U.S. subsidiaries and U.S. affiliates (“Credit Suisse”) and the U.S. Department of Justice entered into a settlement to resolve potential claims related to Credit Suisse’s alleged unlawful conduct in connection with the packaging and sale of RMBS between 2005 and 2007.

“Since its execution of the Settlement Agreement, Credit Suisse has worked diligently with the Monitor to craft a preliminary plan for fulfilling its consumer relief obligation under the Settlement Agreement. Credit Suisse’s initial focus has been on completing first lien principal forgiveness and principal forbearance loan modifications, and this aspect of Credit Suisse’s plan is the primary subject of this Report,” the report notes.

To help borrowers understand the settlement and how it could benefit them, the report explains how RMBS work and provides straightforward descriptions of the types of loan modifications Credit Suisse plans to provide to borrowers, illustrated by examples of how these loan modifications will work in practice.

The full report is available on the Monitor’s website (www.creditsuisse.rmbsmonitor.com). The Monitor’s website also includes frequently asked questions and answers about the settlement, information on how borrowers might be able to receive loan modifications under the settlement and about Credit Suisse-sponsored borrower outreach events, a list of resources for distressed borrowers and homeowners facing foreclosure, and the Monitor’s contact information.

As described in the report, Credit Suisse currently plans to earn credit under the settlement by modifying residential mortgage loans through principal forgiveness (meaning that the borrower does not have to pay back the full amount of the loan) and principal forbearance (meaning that a portion of the amount the borrower has to pay back is delayed until the end of the loan). These types of loan modifications can help borrowers better afford their mortgage loans.

The report also outlines how Credit Suisse plans to obtain at least \$240 million in credit by funding affordable housing. The report states that Credit Suisse has made “significant strides” on its plan to provide this funding, and that “Credit Suisse has already started to identify projects for funding, and anticipates that it may be able to commit to a sufficient number of projects to meet its total affordable housing obligation by March 2018.”

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ABOUT THE CREDIT SUISSE RMBS SETTLEMENT

On January 18, 2017, Credit Suisse and the U.S. Department of Justice entered into a settlement to resolve potential claims related to Credit Suisse’s alleged unlawful conduct in connection with the packaging and sale of RMBS between 2005 and 2007. Under the settlement, Credit Suisse paid a civil penalty of \$2.48 billion and must earn \$2.8 billion in consumer relief “credit” by providing various types of consumer relief.