

As a result of these actions, AG Coakley's office has recovered more than **\$700 Million** in relief for investors and borrowers, recovered nearly **\$70 Million** in taxpayer funds to the Commonwealth, and helped keep more than **30,000** people in their homes.

2013

October - Within 18 months of launching, AG Coakley's HomeCorps program successfully achieved more than **\$46 million in principal reduction** and directly assisted more than 8,700 borrowers in Massachusetts. HomeCorps obtains working relationships with 174 mortgage servicers across the country, including many local Massachusetts banks.

September - **\$36.1 million settlement** with *Barclays Bank PLC* over allegations that it financed, purchased, and securitized residential loans that were presumptively unfair, resulting in more than \$25 million for homeowners, and \$7 million to the Commonwealth.

August - Governor Deval Patrick signed *An Act Preventing Unlawful and Unnecessary Foreclosures*, a law sponsored by AG Coakley along with co-sponsors Senator Karen Spilka and Representative Steven M. Walsh. The new law is designed to mandate loan modifications when they make economic sense, and demonstrate the Commonwealth's commitment to protecting homeowners and stabilizing the housing market.

April - AG Coakley launches *first-in-the-nation HomeCorps* program to prevent unnecessary foreclosures, increase the number of loan modification specialists available to help distressed borrowers, and provide grant opportunities aimed at easing the foreclosure crisis in Massachusetts.



February - AG Coakley sends a *letter* to the Federal Housing Finance Agency, insisting compliance with state law and allow for principal forgiveness for homeowners. AG Coakley also *calls for new leadership* at Fannie Mae and Freddie Mac.

February - **\$25 billion nationwide state-federal settlement** with five major banks over unlawful servicing practices. Bank of America, Wells Fargo, JP Morgan Chase, Citi, and GMAC to provide **over \$300 million to the Massachusetts**; of which \$14.6 million to borrowers, \$257 million worth of mortgage relief, and \$45 million to the Commonwealth.

2012

2011

November - **\$52 million agreement** with *Royal Bank of Scotland* to settle allegations that it financed, purchased, and securitized residential loans that were presumptively unfair, resulting in over \$40 million to homeowners and almost \$9 million to the Commonwealth.

November - *AG Coakley testifies in support* of state legislation which would prevent foreclosures by requiring loan modifications when it is in the financial interest of the borrower and the lender.

August - Settled an enforcement action against *Option One Mortgage Corp.* which alleged predatory lending and discriminatory lending, providing an **estimated \$125 million** of which \$115 million to Massachusetts borrowers and a \$9.8 million payment to the Commonwealth.

January - AG Coakley, State Senator Karen Spilka, and State Representative Steven Walsh sponsor state *legislation mandating loan modifications* when it is in the financial interest of the borrower and the lender.

October - *AG Coakley sent letters* to four major lenders, GMAC/Ally, J.P. Morgan Chase, Wells Fargo and Bank of America, calling upon them to cease foreclosures in light of "robo-signing" revelations.

June - **\$102 million settlement** with *Morgan Stanley* over its role in financing and securitizing subprime loans

March - Secured \$3 billion in loan modifications for homeowners nationwide with *Countrywide Financial Corporation*, including an estimated **\$22 million** for Massachusetts of which; \$18 million in loan modifications for homeowners and a \$4.1 million payment to the Commonwealth.

February - With the SEC, reached a **\$310 million settlement** with *State Street Bank* to resolve allegations that the financial giant misled fund investors, including Massachusetts charities and retirement funds, regarding the extent of the funds' subprime exposure.

2010

2009

June - **\$10 million settlement** with *Fremont Investment & Loan and Fremont General Corporation* in which Fremont resolved claims that it wrote 15,000 Massachusetts mortgages that were considered "doomed to foreclosure."

May - First-in-the-nation **\$60 million settlement** with *Goldman Sachs* in which the company agreed to provide loan restructuring for over 700 Massachusetts homeowners.

January - Implemented new consumer protection regulations governing mortgage brokers and lenders.

2008

2007

November - Released a summary report about new consumer protection regulations governing mortgage lenders and brokers entitled *"The American Dream Shattered: The Dream of Homeownership and the Reality of Predatory Lending."*

October - Attorney General Coakley testified before the U.S. House of Representatives Committee on Financial Services about racial and ethnic disparities in mortgage lending.

June - Enacted emergency regulations which barred "foreclosure rescue transactions" to protect homeowners from losing their homes in these scams.

The **Attorney General's Office** has also brought civil and criminal actions against local lenders and brokers who engaged in fraudulent lending activity, or who perpetrated foreclosure rescue or loan modification scams.