

December 7, 2020

Nevada Division of Mortgage Lending Notice of Consent Order and Settlement Agreement with Nationstar Mortgage LLC, dba Mr. Cooper

Settlement Agreement Provides Redress to 973 Nevada Consumers

A multiyear investigation of Nationstar Mortgage LLC conducted in coordination with state regulators including the Nevada Mortgage Lending Division and the Federal Consumer Financial Protection Bureau (CFPB) has been concluded. The investigation found multiple servicing-related violations of state and federal laws, including impermissible mortgage origination fees and charges; missed tax payments from borrower escrow accounts; failure to terminate private mortgage insurance when conditions were met; mishandling of loan modifications and servicing transfers; and wrongful foreclosures.

A final order and settlement agreement dated December 7, 2020 resolves all outstanding issues flowing from coordinated CFPB and state regulator examinations that began in 2014. The coordinated government agreements impose the following penalties and enhanced oversight:

- 1) Refunds and other redress of for more than 115,000 consumers in 53 states and jurisdictions totaling nearly \$90 million
- 2) Civil monetary penalties and government reimbursement in excess of \$6.5 million
- 3) Enhanced servicing standards for three years
- 4) Additional regulatory oversight and corporate disclosure going forward to ensure the company maintains adequate risk and compliance programs

In Nevada, approximately 973 consumers will receive total redress of \$1,278,905. Affected consumers will be contacted directly by a Trustee Program. No action is required of consumers at this time in order to collect these funds.

The settlement agreement and consent order may be found at www.csbs.org/2020-settlement-agreement-and-consent-order.

If you have questions, you may contact the Nevada Division of Mortgage Lending by telephone at 702-486-0782 or by emailing mldinfo@mld.nv.gov.