



Illinois Department of Financial and Professional Regulation

Office of the Secretary

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IDFPR ANNOUNCES \$90 MILLION NATIONWIDE SETTLEMENT WITH ONE OF THE NATION'S LARGEST MORTGAGE LOAN SERVICERS

Nationstar will provide more than \$3.6 million to more than 2,600 Illinoisans and commit to reform servicing practices

SPRINGFIELD – IDFPR today joined with 47 state regulators, 50 attorneys general and the District of Columbia along with the federal Consumer Financial Protection Bureau to announce a \$90 million dollar settlement with Nationstar Mortgage LLC, also known as Mr. Cooper, one of the nation's largest mortgage loan servicers.

The settlement resolves a wide range of allegations regarding Nationstar's past origination and servicing practices, including failing to provide required origination disclosures, failing to timely fund loans, engaging in wrongful foreclosures, failing to properly administer escrow accounts, charging impermissible fees, failing to properly terminate private mortgage insurance, and mishandling loan modifications and servicing transfers.

"This settlement demonstrates the crucial role of state financial services regulators in ensuring that homeowners are protected as they obtain and pay down their mortgages—especially homeowners who may be struggling with making their payments," said Illinois Department of Financial and Professional Regulation Secretary Deborah Hagan. "This resolution demonstrates that a commitment to government coordination provides a path to efficient, effective, and comprehensive outcomes for both consumers and for Mr. Cooper, who will be held to the highest operational standards as it continues to provide mortgage services across the nation."

Nationstar will provide nearly \$90 million in relief to more than 115,000 consumers nationwide. As part of the settlement, 2,604 Illinois consumers will receive over \$3.6 million in remediation.

For more information, consumers can contact the Division of Banking 217-785-2900 or the Illinois Attorney General's Homeowner Helpline at 1-866-544-7151.