

Credit crisis and mortgage-related settlements for select bank holding companies¹

Amounts in millions of dollars unless otherwise noted

Company (ticker)	2013 YTD		2012Y		2011Y		2010Y		
	Total	Settle-ment	Details	Settle-ment	Details	Settle-ment	Details	Settle-ment	Details
Bank of America Corp. (BAC)	43,923.5	2,325.0	\$1.66 billion, MBIA; \$500 million, Maine State Retirement System, David H. Luther, and Western Conference of Teamsters Pension Trust Fund; \$165 million, NCUA; TMST Inc.	16,174.5	\$10.4 billion, Fannie Mae; \$2.9 billion, OCC and FRB foreclosure review; \$2.4 billion, Merrill Lynch class action; \$400 million, Syncora; \$62.5 million, pension funds over Merrill acquisition disclosures; \$62 million, Maiden Lane II settlement	22,000.0	\$8.6 billion, Bank of New York Mellon as trustee; \$1.6 billion, Assured Guaranty; \$1.1 billion, National Mortgage Settlement.	3,424.0	\$624 million, New York state and municipal pension funds over Countrywide securities; \$2.8 billion, GSEs.
Wells Fargo & Co. (WFC)	9,531.4	1,204.0	\$869.0 million, Freddie Mac; \$335 million, FHFA; Federal Home Loan Bank of Chicago; Federal Home Loan Bank of Indianapolis; Federal Home Loan Bank of Boston	2,125.0	\$750 million in cash, \$1.2 billion for foreclosure prevention, OCC and FRB foreclosure review settlement; \$125 million, \$50 million to community program, alleged violations of Fair Housing and Equal Credit Opportunity Acts.	6,090.0	\$5.3 billion, National Mortgage Settlement; \$125 million, mortgage-backed certificates litigation; \$665 million, Wachovia Equity securities and bonds/notes litigation (\$75 million equity, \$590 million bonds/notes).	112.4	\$100 million, Wachovia merger-related settlement with Citigroup; \$12.4 million, Wachovia ERISA litigation with Wachovia employees.
JPMorgan Chase & Co. (JPM)	26,425.0	18,600.0	\$4.5 billion, RMBS suit settlement with trusts issued by J.P. Morgan, Chase and Bear Stearns; \$5.1 billion settlement with FHFA, Freddie Mac and Fannie Mae; \$2 billion, DOJ; \$1.4 billion NCUA; \$515.4 million FDIC; \$5.1 billion to states and consumers	2,525.0	\$2.0 billion, OCC and FRB foreclosure review; \$275 million, Bear Stearns shareholder litigation settlement; \$297 million, SEC settlement of investigations into disclosures by JPMorgan subsidiaries and Bear Stearns entities.	5,300.0	National Mortgage Settlement, \$3.7 billion for borrower relief, \$500 million for refinancing assistance, \$1.1 billion for cash payments.	NA	NA
Citigroup Inc. (C)	4,720.0	1,125.0	\$730 million, Citigroup Inc. bond litigation; Allstate MBS-related settlement; \$395 million, Freddie Mac; FHFA settlement over MBS sold to Freddie and Fannie	1,395.0	\$305 million in cash, \$500 million in foreclosure prevention, Independent Foreclosure Review; \$590 million, Citigroup Inc. securities litigation.	2,200.0	\$2.2 billion, National Mortgage Settlement.	NA	NA
Goldman Sachs Group Inc. (GS)	920.8	NA	NA	330.0	\$330 million, FRB settlement over mortgage servicing and foreclosure processing.	13.0	\$13 million in principal forgiveness, agreement in practice on mortgage servicing with New York State Department of Financial Services, Litton and Ocwen.	577.8	\$550 million, SEC for ABACUS 2007-AC1 offering; \$27.1 million, FSA for failing to notify of SEC ABACUS 2007-AC1 investigation; \$650,000, FINRA for failure of timely U4 updates following SEC's Wells Notice.
Morgan Stanley (MS)	329.7	NA	Company et al settled class actions with King County, WA, Abu Dhabi Commercial Bank; participants announced settlement in Luther et al vs. Countrywide.; Central Mortgage Co. vs. Morgan Stanley Mortgage Capital Holdings litigation resolved	227.0	\$227 million, FRB over mortgage servicing and foreclosure malpractice.	NA	Company reached agreement in principle to settle Lehman Brothers equity/debt securities litigation.	102.7	\$102.7 million, assurance of discontinuance with attorney general of Massachusetts to resolve investigation into financing, purchase and securitization of certain subprime residential mortgages.
Total	85,850.4	23,254.0		22,776.5		35,603.0		4,216.9	

As of Dec. 5, 2013

¹ Includes the six largest bank holding companies by Q3'13 assets.

Data collected on a best-efforts basis from disclosures in public company documents and other releases. Totals or values represent approximations based on disclosures.

Values in chart are presented in financial periods in which companies report the values or conclusions of the litigation. Settlement amounts may not be accrued in the given period and in some cases may be subject to final court approval.

Comments are included to provide explanation and breakouts for a given company's value for a specific period.

Source: SNL Financial

