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NEWS RELEASE

FOR IMMEDIATE RELEASE

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Department of Finance Enters into Consent Agreement With Ocwen Loan Servicing LLC

(Boise) – The Idaho Department of Finance today announced the entry of a [consent agreement](#) with Ocwen Loan Servicing LLC, (Ocwen), a mortgage servicer doing business in Idaho. The settlement resolves an enforcement action that resulted from the identification of numerous deficiencies with the company's escrow practices. These issues were identified during a multi-state examination.

Under the terms of the consent agreement, Florida-based Ocwen has committed to transitioning its servicing portfolio from its current servicing platform to a platform better able to manage escrow accounts and to establishing a new complaint resolution process. Ocwen also is required to hire a third-party firm to audit a statistically significant number of escrow accounts in high-risk areas of its portfolio to determine whether problems continue to exist in Ocwen's management of escrow accounts and to identify the root cause of those problems.

Importantly, the settlement requires restitution for any customers identified during the escrow review process who have been harmed by Ocwen's failure to properly handle mortgage payments regardless of whether that harm is caused by a systemic issue or an individual error.

"I'm pleased that we were able to reach this agreement with Ocwen," Department of Finance Director Gavin Gee said. "The consent agreement allows Ocwen to move forward and implement steps to provide consumers with accurate processing of their mortgage payments and for improved customer service."

As of June 30, 2017, Ocwen serviced 5,103 mortgages in Idaho with a combined principal balance of over \$602 million, according to data in Ocwen's reports filed with the Department of Finance.

Annually, the department processes more than 190,000 business filings, licenses, and registrations for individuals and companies offering financial services in Idaho, with billions of dollars in combined assets. The agency's regulatory jurisdiction extends over state-chartered banks and credit unions, non-bank consumer lenders, mortgage brokers/lenders and mortgage loan originators, securities issuers, broker-dealers and stockbrokers, investment advisors and sales personnel, collection agencies, and others.

Consumers can obtain information about financial firms, professionals or products, as well as view more Department press releases and other information on the Internet at www.finance.idaho.gov or by contacting the Department at (208) 332-8000 or Idaho toll-free at 1-888-346-3378.