

Chase's Mortgage Modification Offers Exceed 900,000

- Has offered more than 900,000 mortgage modifications to struggling homeowners
- Has met face to face with 140,000 struggling homeowners at special centers, reach-out events
- Has donated, sold at discount 900 homes to community groups

NEW YORK, Aug. 25, 2010 -- Chase announced today that it has offered more than 900,000 mortgage modifications to struggling homeowners since the beginning of 2009 through a wide range of government and Chase initiatives to address the housing crisis.

"We have worked directly with homeowners as the economy has hit them far deeper and for far longer than they expected," said Charlie Scharf, head of Retail Financial Services at Chase. "We continue to look for creative and effective ways to help them stay in their homes, whenever possible."

Chase modification volumes 1-1-09 through 7-31-10				
Key statistics	HAMP	Chase programs	Agency	Total
Modifications Offered	263,553	346,642	303,114	913,309
Approved for Permanent modification	72,912	132,246	65,203	270,361
Permanent Modifications Completed	58,489	110,991	45,049	214,529

Chase has resolved more than 61,000 aged HAMP trial modifications in the last three months, and has made decisions and communicated the decisions to more than 80% of the customers with remaining aged trials.

Helping 140,000 homeowners face to face. Chase became the first major servicer to open face-to-face counseling centers in the hardest-hit areas of the country; counselors at the 51 centers have met with nearly 100,000 struggling homeowners since early 2009.

Chase also has hosted or participated with community groups in more than 1,000 local events, including multi-day events that have helped more than 2,000 customers in one location. In all, Chase has met with more than 140,000 homeowners.

"Time and time again, homeowners have told us how helpful it is to talk one on one with a Chase loan counselor," Scharf said. "Our counselors listen to each family and then help them start the process, fill out documents and walk them through possible options - all at no charge to the customer."

Adding 8,000 employees: Over the last 18 months, Chase has added 8,000 loan counselors and other staffers to work with struggling homeowners, communicating with them in person, over the phone, and through letters and email.

Donating 900 homes to non-profits. Recognizing that some families can't afford their own home, Chase has worked closely with local non-profit organizations to donate homes or sell them at substantial discounts. In turn, the organizations rehab the home, provide them to families in need, and help to stabilize communities. Partnering with the Neighborhood Stabilization Trust and other community organizations, Chase has donated or sold at a discount more than 900 homes.

Working closely with government programs. Chase has been an early and active participant in the following government programs to help homeowners:

- HAMP - the government's Home Affordable Modification Program that aims to reduce monthly mortgage payments. Chase has offered 263,553 modifications through HAMP.
- HARP - the government's Home Affordable Refinance Program aims to help homeowners lower their monthly payments by taking advantage of today's historically low interest rates.
- HAFA - Home Affordable Foreclosure Alternatives is the government's short sale program that allows those who don't qualify for a mortgage modification to sell their home and transition to more affordable housing. HAFA has helped

streamline the process.

Chase remains committed to helping customers avoid foreclosure, whenever possible. Key efforts include:

- Assigning a counselor to each customer that is working with Chase; this counselor walks the customer through the modification process and is their primary contact within Chase
- Establishing a centralized location for document collection and imaging, making it easier to review a customer's file and reducing the need for borrowers to resend documents
- Completing the loan modification evaluation within 30 days of receiving borrower's completed application package
- Expanding a team to assist customers who are not eligible for a modification and want to pursue a short sale or other foreclosure prevention option

About Chase

Drawing on its 200-year legacy of integrity, strength and financial resources, Chase helps families achieve and sustain homeownership. Today, Chase originates home loans through more than 5,100 Chase bank branches, as well as retail correspondent lenders in 50 states, call centers and loan officers in strategic markets. The company also services \$1.3 trillion home loans. Chase is the U.S. consumer and commercial banking business of JPMorgan Chase & Co. (NYSE: JPM). More information can be found at [chase.com](https://www.chase.com).