Citi Monitorship

Eighth Report
April 2018

Table of Contents

I. INTRODUCTION

This is the eighth report of the Monitor pursuant to the July 11, 2014, agreement (the "Settlement Agreement") among Citigroup, Inc. ("Citi"), the U.S. Department of Justice ("DOJ") and the states of California, New York, Illinois, Delaware, and the Commonwealth of Massachusetts (collectively the "Settling States").

As the Monitor has explained in prior reports, Citi agreed as part of the Settlement Agreement to pay $4.5 billion to the DOJ and the States[1]; acknowledged a statement of facts attached to the Settlement Agreement; and committed to providing consumer relief valued at $2.5 billion under the principles set forth in Annex 2 of the Settlement Agreement.[2] Under the Settlement Agreement, Thomas J. Perrelli serves as an independent monitor (the "Monitor") to determine Citi's compliance with the consumer relief and corresponding requirements of Annex 2.

This report includes the following:

- An assessment of creditable relief provided by Citi under Menu Item 1A through December 31, 2015;
- An assessment of creditable relief provided by Citi under Menu Item 1G through December 31, 2015; and
- An assessment of Citi's compliance with its borrower outreach obligations for 2017 through "Road to Recovery" events.

As noted in the previous report, the Monitor and Citi continue to work to resolve eligibility issues for certain relief submitted by Citi, including issues that will affect how much of that relief is creditable under the Settlement Agreement. The Monitor will report on these issues in a subsequent report.

[1] Settlement Agreement at 2 (July 11, 2014), available at http://www.citigroupmonitorship.com/settlement-agreement/.

[2] Settlement Agreement, Annex 2 (July 11, 2014) ("Annex 2"), available at http://www.citigroupmonitorship.com/wp-content/uploads/2015/06/annex_2.pdf.

II. CONSUMER CREDIT RELIEF EARNED

A. TESTING

1. IRG Satisfaction Review

As with previous submissions, Citi performed the consumer relief activities for which it seeks credit and submitted them to its Internal Review Group ("IRG"). The IRG is a group of Citi employees and vendors, which at all times, is required to be fully independent of Citi's mortgage loan servicing operations.

The IRG tested and confirmed the eligibility of Citi's consumer relief activities and the amount of credited relief under Menu Items 1A and 1G through a review of a statistically valid sample of the loans submitted for credit ("Satisfaction Review"). This Satisfaction Review was guided by the "Testing Definitions," approved by the Monitor, as previously discussed in the Monitor's first report.[3]

Specifically, the IRG tested a random statistically valid sample of the group of 1A and 1G transactions indicated by Citi as receiving consumer relief for the time period July 1 through December 31, 2015. The IRG used a 99% confidence level testing for the possibility that the credit was overstated, and used a 2.5% estimated error rate in the population with a 2% margin of error. The IRG reviewed each sampled transaction to determine whether the transactions were eligible for credit and, if so, whether the amount of credit claimed by Citi was calculated correctly. The IRG tested the sample transactions pursuant to the Testing Definition Template and related IRG Test Plan for Menu Item 1. The IRG saved in its work papers screenshots from Citi's System of Record ("SOR") evidencing the relevant data.

The IRG submitted a testing certification to the Monitor for the period from July 1, 2015 through December 31, 2015, on May 18, 2017 and affirmed the results of its testing via email on October 23, 2017.

[3] Citi Monitorship First Report at 12 (Jan. 2015), available at http://www.citigroupmonitorship.com/wp-content/uploads/2015/06/citi_monitorship_initial_report_2015-01-21.pdf.

2. The Monitor's Review

The Monitor had previously retained BDO Consulting to assist in testing and verifying Citi's submissions to the Monitor. The Monitor replaced BDO with Control Risks Group, L.L.C. ("Control Risks") in October 2017. The Monitor has confirmed that Control Risks has the required expertise and does not have any meaningful conflicts that would interfere with the execution of this work.

At the Monitor's direction, Control Risks analyzed IRG's Satisfaction Review. In particular, Control Risks re-tested all of the transactions tested by the IRG for Menu Items 1A and 1G, using an internal form it created following the processes and procedures set out in the Testing Definitions and IRG Test Plans. As with BDO in the past, Control Risks was given remote access to Citi's secure FileNet platform to view loan-level SOR screenshots captured and saved by the IRG in the course of performing its Satisfaction Review. For each transaction tested, the IRG provided the data elements and evidence necessary for Control Risks to validate credits in accordance with the Settlement Agreement and the applicable Testing Definition. The IRG cooperated in full with Control Risks.

Control Risks employees served as the testers of the transactions. Control Risks trained its testers by reviewing sample packages for loans and addressing any questions or issues that arose through that process. For each loan in the sample, Control Risks reviewed the evidence package provided by the IRG to confirm that each eligibility requirement was satisfied. Control Risks also completed an internal quality control review of its analysis.

In addition to re-testing the samples tested by IRG, Citi provided Control Risks with a list of, and accompanying detail for, all 305 Q3 and Q4 2015 1A and 1G transactions submitted by Citi for credit under the Settlement.[4] Control Risks reviewed this information to search for anomalies or systemic issues that may raise questions about the submission and to review the impact of interest rate changes for certain borrowers.

[4] Citi submitted 75 loans under Menu Item 1A in Q3 and Q4 2015. Citi submitted 115 loans under Menu Item 1G for Q3 and Q4 2015, and received credit under both the Balance Forgiveness and Costs Paid provisions of Menu Item 1G for each loan, as described below. As a result, Citi provided 230 instances of relief on the 115 loans submitted under Menu Item 1G.

B. Menu Item 1A

1. Overview

The Monitor provided a detailed explanation of the requirements and policy rationale for credit under Menu Item 1A in the Monitor's Third Report.[5] As explained in that Report, Citi receives credit for principal forgiveness under Menu Item 1A.[6] Modifying loans with principal forgiveness addresses the problem that many homeowners faced coming out of the financial crisis—they had taken out mortgages based on inflated home prices, and were underwater with their homes worth less than their mortgages. Under Menu Item 1A, Citi is eligible for dollar-for-dollar credit for principal reductions to qualifying loans. Citi receives an incentive bonus of 15% added credit for (1) reducing borrowers' Loan-to-Value ("LTV") ratio below 100%[7] and (2) making reductions before October 1, 2015.[8]

For previous periods for which Citi received credit, the Monitor confirmed the eligibility of Citi's modifications and a total of $17,096,960 in credit under Menu Item 1A. For this period, encompassing July 1, 2015 to December 31, 2015:

- Citi provided $4,003,228 in principal forgiveness.
- This relief comprised modifications to 75 loans.
- Each loan modification submitted reduced the borrower's LTV from above 100% to 95%. As in past efforts, Citi's reduction of LTV to 95% ensures that each borrower gains some equity in his or her property. Every loan submitted by Citi was thus eligible for the credit for incremental LTV reductions below 100%.
- Citi earned $678,064 in incentive credit for the 75 loan modifications. Of that total, $610,603 was early incentive credit and $67,461 was credit for incremental LTV reductions below 100%.

---

[5] Citi Monitorship Third Report at 7-8 (Sept. 2015), *available at* http://www.citigroupmonitorship.com/wp-content/uploads/2015/09/Citigroup-Monitorship-Third-Report.pdf.

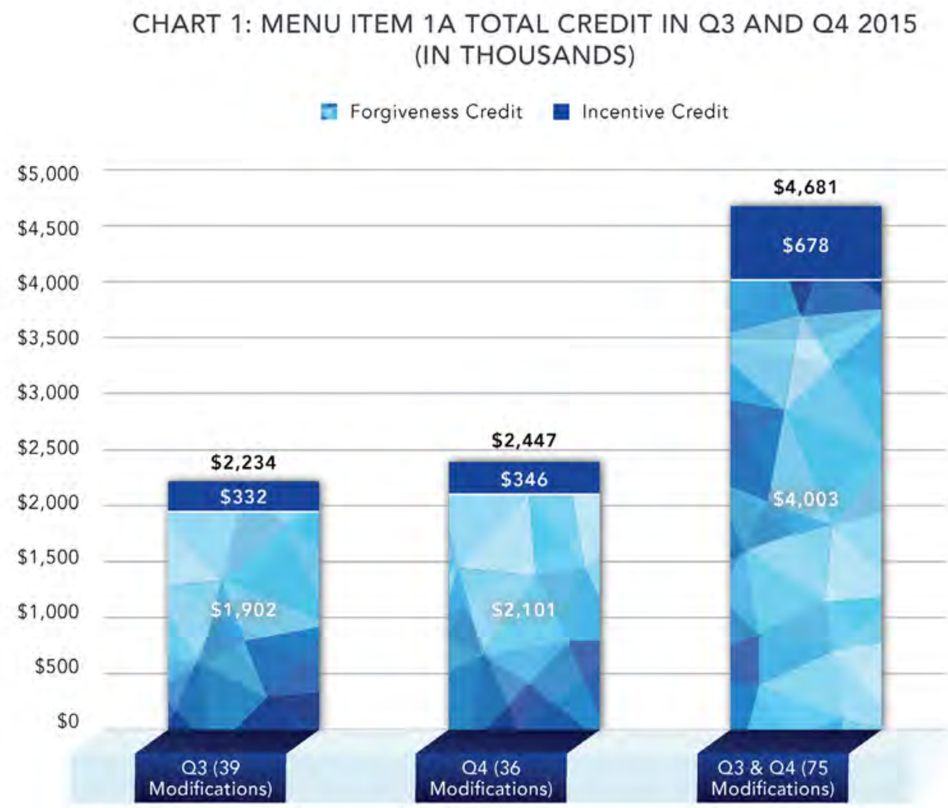
[6] *Id.*; Annex 2 at 2.

[7] Citi receives 115% credit for incremental LTV reduction below 100%. Annex 2, at 2.

[8] Citi receives 115% credit for all consumer relief activity offered or completed by 10/1/2015. Annex 2, at 2 n.7.

- All of the loans submitted had either reduced interest rates or the same interest rate; in addition, in each case, the post-action interest rate was fixed.

The Monitor has confirmed the eligibility of Citi's modifications and a total of $4,681,292 in credit under Menu Item 1A for Q3 and Q4 2015. Chart 1, below, shows the amount of credit Citi earned for Menu Item 1A in Q3 and Q4 2015.



In addition, Table 1, below, represents the cumulative amount of credit that Citi has earned under Menu Item 1A over the course of the Monitorship.

TABLE 1: OVERVIEW OF CREDIT UNDER MENU ITEM 1A EARNED AS OF DECEMBER 31, 2015 (CUMULATIVE AMOUNT)

Time Period	Amount of Credit Earned
Period ending March 31, 2015	$13,143,520
Period ending June 30, 2015	$3,953,440
Period ending December 31, 2015	$4,681,292
Total	$21,778,252

2. General Characteristics of Relief Provided

The Monitor makes the following observations about the relief provided under Menu Item 1A for Q3 and Q4 2015:

- **Geographic Distribution:** Citi provided Menu Item 1A relief in 24 states, including the Settling States of Illinois, California, New York, and Massachusetts. Illinois, Ohio, and Florida had the most number of borrowers receiving Menu Item 1A relief.

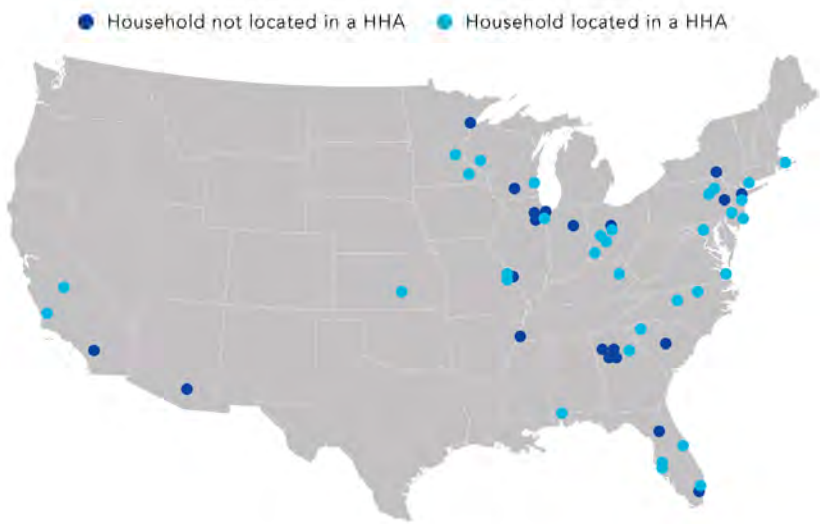
Table 2 sets forth the amount of Menu Item 1A credit that Citi earned in the Settling States:

Settling States	Number of Loans	Forgiveness Amount	Total Credit
California	3	$183,364.16	$217,888.67
Delaware	Not Submitted	-	-
Illinois	10	$656,451.63	$765,968.72
Massachusetts	1	$115,253.50	$135,207.51
New York	1	$41,538.85	$48,123.30
Total	15	$996,608.14	$1,167,188.20

- **Hardest Hit Areas:** Citi forgave $2,872,156 in Hardest Hit Areas.[9] That amount comprised 72% of the loan forgiveness Citi provided.

Map 1, below, shows the distribution of relief by location and Hardest Hit Area:

MAP 1: MENU ITEM 1A Q3 AND Q4 2015 DISTRIBUTION BY LOCATION AND HARDEST HIT AREA



- **Average Forgiveness:** The average amount of forgiveness was $53,376. The median amount of forgiveness was $42,467. The largest amount forgiven on a single loan was $271,072 with a pre-modification unpaid principal balance ("UPB") (including capitalized amounts) of $423,072 and a pre-modification LTV of 275%. The smallest amount forgiven on a single loan was $3,273 with a pre-modification UPB of $24,648 (including capitalized amounts) and a pre-modification LTV of 110%. Table 3, below, provides additional data on the amount forgiven in Q3 and Q4 2015:

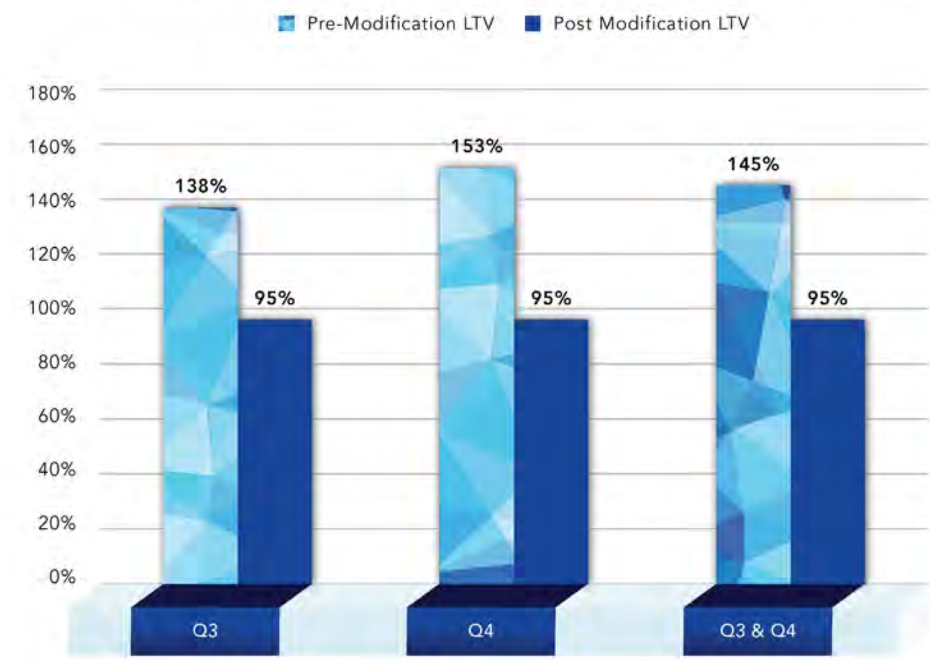
TABLE 3: MENU ITEM 1A TOTAL FORGIVENESS IN Q3 AND Q4 2015

	Q3	Q4	Q3 & Q4
Number of Modifications	39	36	75
Forgiveness	$1,901,910.65	$2,101,317.46	$4,003,228.11
Average	$48,766.94	$58,369.93	$53,376.37
Median	$42,466.62	$42,154.03	$42,466.62
Minimum	$6,101.72	$3,273.32	$3,273.32
Maximum	$115,253.50	$271,071.57	$271,071.57

[9] Hardest Hit Areas are defined by HUD. *See* Annex 2, at 7 n.11.

- **LTV for Borrowers Receiving Relief:** The average pre-modification LTV was 145% and the median pre-modification LTV was 131%. The lowest pre-modification LTV was 102% and the highest pre-modification LTV was 264%. Eight loans (11% of the total) had a pre-modification LTV above 200%. All loans were reduced to an LTV of 95% after modification. The average LTV reduction was 50 percentage points. The median LTV reduction was 36 percentage points; the lowest LTV reduction was 7 percentage points; and the highest LTV reduction was 169 percentage points. Chart 2, below, shows the pre-modification LTV, post-modification LTV, and LTV reduction for Q3, Q4, and Q3 and Q4:

CHART 2: MENU ITEM 1A LTV REDUCTION IN Q3 AND Q4 2015



- **Reduction in Monthly Mortgage Payments:**[10] Citi's principal forgiveness not only creates positive equity for the borrowers by reducing LTV to 95%, it also decreases borrowers' monthly mortgage payments. Borrowers who received the principal forgiveness under Menu Item 1A received on average a reduction of 54% on their monthly mortgage payments (from $1,077 to $495). This monthly reduction is not solely attributable to principal forgiveness. Most of the modifications (91%) credited under Menu Item 1 also received reductions in interest rates, which also reduced monthly payments. Approximately 46% of the

[10] The following numbers update the Monitor's Fourth Report regarding Menu Item 1A relief submitted by Citi in Q1 2015 and Q2 2015: The monthly mortgage payment was reduced from $1,030 to $528. Fifty percent of the average payment reduction is attributable to the reduction in principal. Citi extended the terms of 62 loans, which had the effect of reducing the borrower's monthly payment, and reduced the terms of 7 loans, which had the inverse effect.

average payment reduction is attributable to the reduction in principal.[11] In the end, balance forgiveness—whether coupled or not with other action benefitting the borrower—reduced borrower monthly payments for each of the credited loans.

The final observations about cumulative Menu Item 1A relief may differ from these as Citi continues to submit loans for creditable relief.

C. MENU ITEM 1G

1. Overview

Citi receives credit for providing assistance for borrowers to refinance outside of Citigroup under Menu Item 1G.[12] Citi can receive dollar-for-dollar credit under Menu Item 1G for providing the following types of relief:

1. Forgiveness and extinguishments that are otherwise eligible under Menu Items 1 and 2A.

2. Closing costs paid on behalf of borrowers to a third-party originator.

3. Other costs paid on behalf of borrowers, such as to lienholders other than Citi, to facilitate refinancing.

4. HUD approved counseling Citi is not otherwise obligated to provide.

As with Menu Item 1A, for Menu Item 1G Citi receives an incentive bonus of 15% added credit for relief offered or completed prior to October 1, 2015.[13]

In Q3 and Q4 2015, Citi provided Menu Item 1G relief by providing balance forgiveness and by paying the costs on behalf of borrowers to facilitate refinancing. The Monitor addressed the policy rationale for allowing Citi to receive credit for facilitating refinancing by third parties in the Third Report when discussing Menu Item 2A relief.[14]

[11] The remaining reduction in average monthly payments is a result of a combination of factors, including the reduction of the interest rate on 68 loans and changes to the term of the loans. Citi modified the length of the term of 75 of the 75 credited loans. It extended the term of 63 of the loans, which has the effect of decreasing monthly payments while increasing the life of the loan, and shortened the term of 12 of the loans, which had the inverse effect. Each of the credited loans resulted in reduced monthly payments due to some combination of principal forgiveness, interest rate reduction, and change in term.

[12] Annex 2, at 6.

[13] Annex 2, at 2 n.7.

[14] Citi Monitorship Third Report, *supra* note 5, at 12-13.

To summarize, borrowers who are underwater on their mortgage or have a poor payment history may have trouble refinancing their loans to take advantage of low interest rates.

This relief is intended to enable struggling borrowers who are current on their mortgage payments to take advantage of lower interest rates.

For previous periods for which Citi received credit, the Monitor confirmed a total of $25,520,948 in 1G credited relief. For this period, encompassing July 1, 2015 to December 31, 2015:

- Citi provided $3,288,967 in balance forgiveness and $1,665,159 in costs paid.

- Citi provided balance forgiveness to 115 loans and paid costs for those same 115 loans. To be clear, Citi provided two types of relief under Menu Item 1G for 115 loans, providing a total of 230 instances of relief under Menu Item 1G.

- Citi earned $697,161 in early incentive credit.[15]

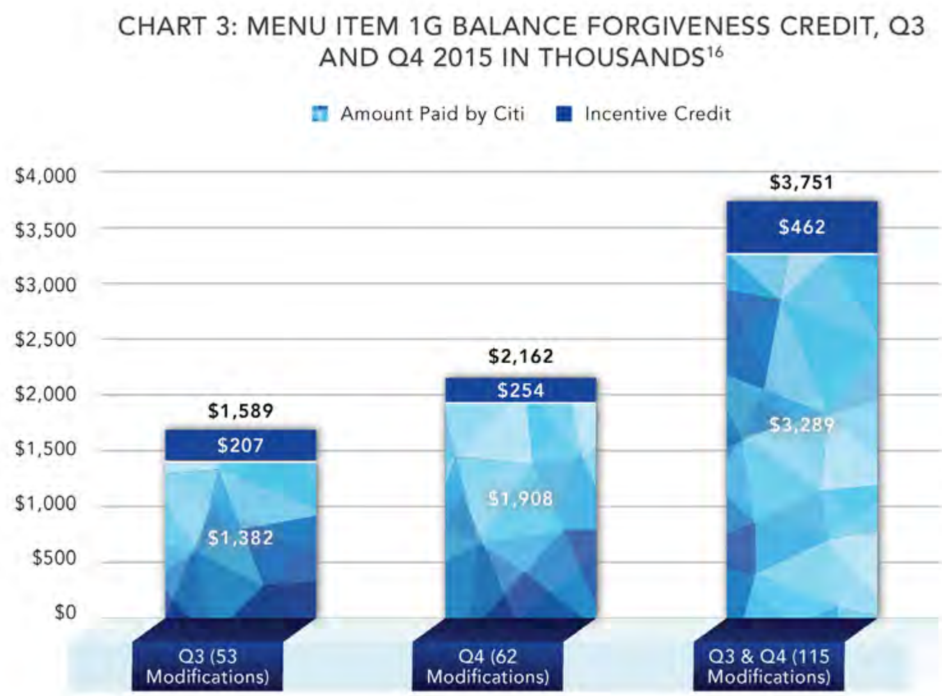
- Unlike Menu Item 2A, Menu Item 1G does not require that the interest rate be reduced by 200 bps (and, in most cases, it was not).

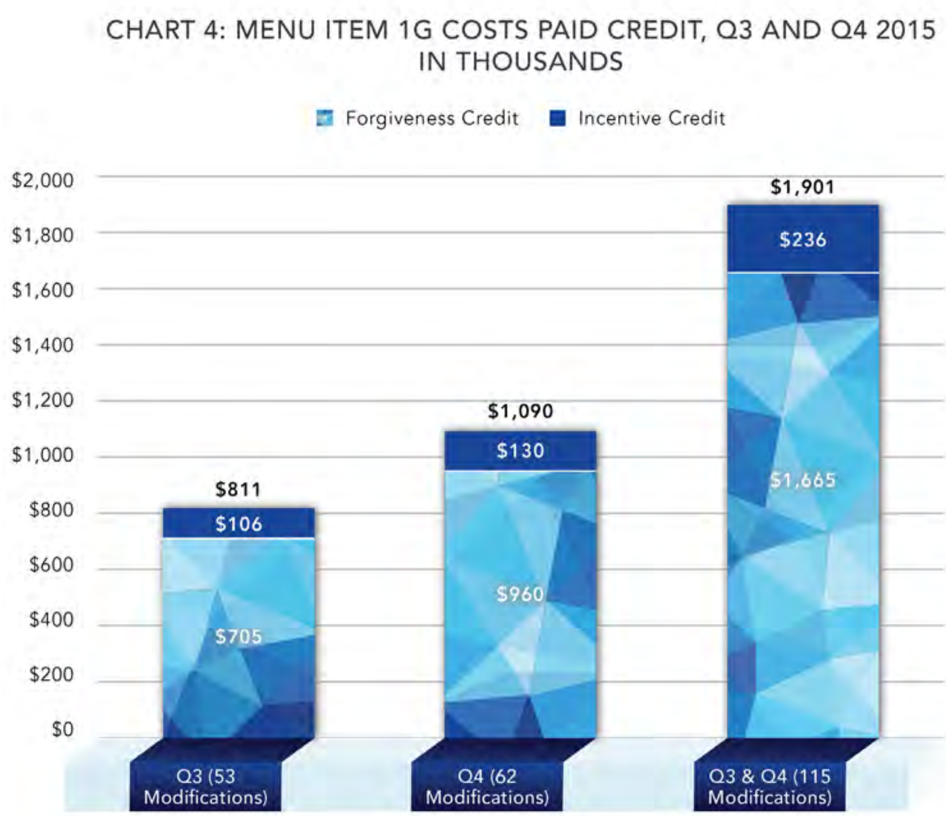
  All of the loans that Citi submitted had at least some interest rate reduction, and all of the post-action loans were fixed-rate.

For the period encompassing Q3 and Q4 of 2015, the Monitor hereby validates that Citi is entitled to $5,651,287 in credit.

[15] Citi receives 115% credit for all consumer relief activity offered or completed by 10/1/2015. Annex 2, at 2 n.7.

Charts 3 and 4 below present the total credit Citi earned for Q3 and Q4 2015 for balance forgiveness and costs paid:





[16] Any minor discrepancies in total in this report are due to rounding.

2. General Characteristics of Relief Provided

The Monitor makes the following observations about the relief provided under Menu Item 1G for Q3 and Q4 2015:

- **Geographic Distribution.** Citi provided Menu Item 1G relief (costs paid and balance forgiveness) in 31 states. The states in which the greatest number of borrowers received relief were Georgia, Florida, North Carolina, and Ohio. Citi also provided Menu Item 1G relief in the Settling States of California, Illinois, Delaware, and New York, among other states.

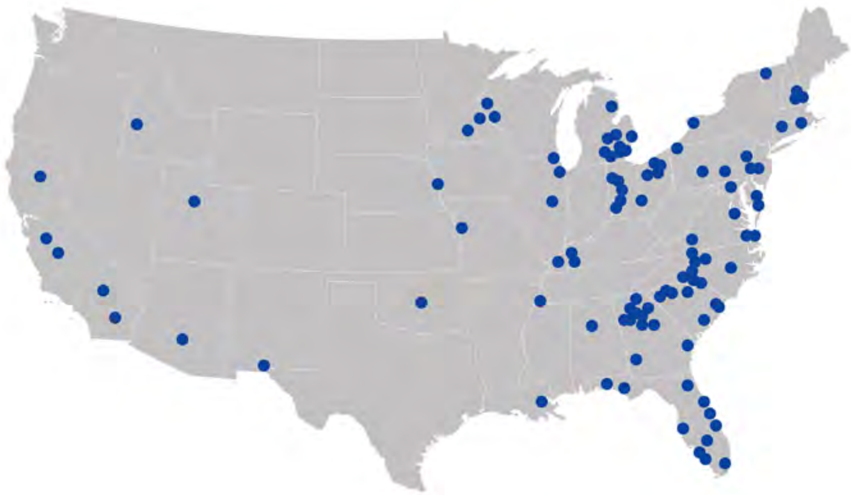
Table 4 sets forth the amount of Menu Item 1G credit that Citi earned in the Settling States:

TABLE 4: OVERVIEW OF CREDIT UNDER MENU ITEM 1G EARNED IN SETTLING STATES FROM JULY 1, 2015, THROUGH DECEMBER 31, 2015

Settling States	Number of Loans	Forgiveness Amount	Costs Paid	Early Incentive Credit	Total Credit
California	10	$212,216.33	$87,336.59	$44,932.94	$344,485.86
Delaware	2	$18,583.22	$18,465.29	$5,557.28	$42,605.79
Illinois	6	$198,105.78	$52,973.38	$21,659.51	$272,738.67
Massachusetts	Not Submitted	-	-	-	-
New York	2	$17,515.73	$12,184.00	$4,454.96	$34,154.69
Total	20	$446,421.06	$170,959.26	$76,604.69	$693,985.01

Map 2, below, shows the geographic distribution of 1G relief:

MAP 2: MENU ITEM 1G GEOGRAPHIC DISTRIBUTION



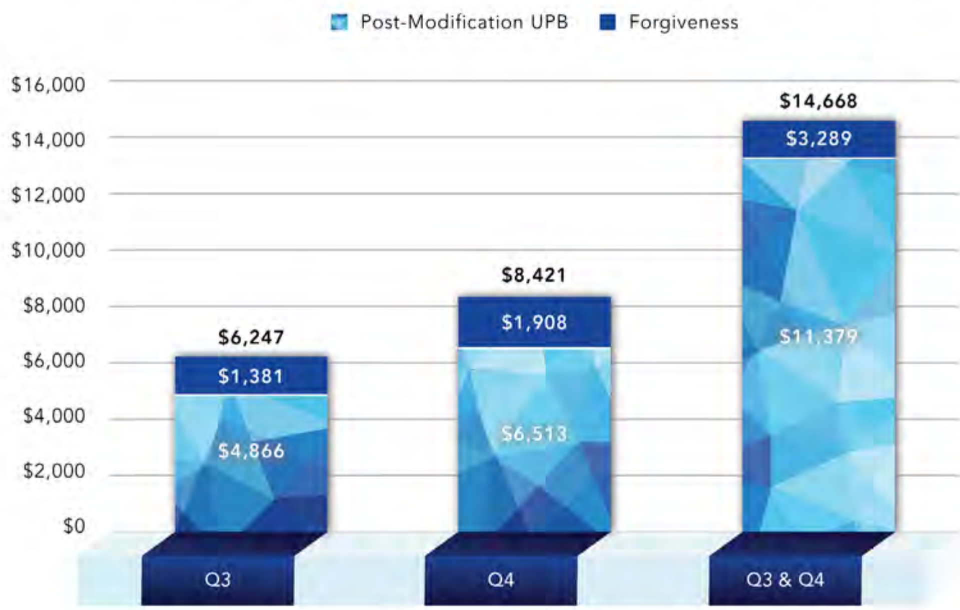
- **Average Forgiveness.** Citi forgave an average of $28,600 per borrower. The median amount forgiven per borrower was $20,766. The lowest amount Citi forgave for a borrower was $71, for a loan with a pre-action UPB of $128,276, and a pre-action LTV of 92%.

  The highest amount Citi forgave for a borrower was $97,585, for a loan with a pre-action UPB of $256,671, and a pre-action LTV of 135%. Table 5 and Chart 5, below, contains additional information about balance forgiveness:

TABLE 5: MENU ITEM 1G BALANCE FORGIVENESS IN Q3 AND Q4 2015

	Q3	Q4	Q3 & Q4
Number of Modifications	53	62	115
Forgiveness	$1,381,502.47	$1,907,464.21	$3,288,966.68
Average	$26,066.08	$30,765.55	$28,599.71
Median	$18,278.33	$21,958.22	$20,766.41
Minimum	$2,782.37	$71.26	$71.26
Maximum	$93,936.45	$97,585.45	$97,585.45

CHART 5: MENU ITEM 1G BALANCE FORGIVENESS—TOTAL BALANCE FORGIVENESS IN 2015 Q3 AND Q4 IN THOUSANDS



- **Average Costs Paid.** Citi paid costs at an average of $14,480 per borrower. The median amount of costs paid per borrower was $12,820. The lowest amount of costs paid for a borrower was $5,618, for a loan with a pre-action UPB of $88,863. The highest amount of costs paid for a borrower was $31,094, for a loan with a pre-action UPB of $138,045. Table 6 and Chart 6, below, contain additional information about costs paid:

TABLE 6: MENU ITEM 1G COSTS PAID IN Q3 AND Q4 2015

	Q3	Q4	Q3 & Q4
Number of Modifications	53	62	115
Costs Paid	$705,331.56	$959,826.96	$1,665,158.52
Average	$13,308.14	$15,481.08	$14,479.64
Median	$11,953.84	$13,493.10	$12,819.77
Minimum	$6,848.04	$5,618.17	$5,618.17
Maximum	$27,361.42	$31,094.31	$31,094.31

- **Rate Reduction.** The average rate reduction was 1.20%. The median rate reduction was 1.25%. The lowest rate reduction was 0.25% and the highest rate reduction was 2.00%.

- **Interest Rate.** The average pre-action interest rate was 6.87% while the median pre-action interest rate was 7.00%. The lowest pre-action interest rate was 5.90% and the highest pre-action interest rate was 7.69%. The average post-action interest rate was 5.67% while the median post-action interest rate was 5.75%. The lowest post-action interest rate was 5.50% and the highest post-action interest rate was 5.75%. Table 7, below, provides more information about interest rate reductions.

TABLE 7: MENU ITEM 1G REDUCTION OF INTEREST RATES AND PAYMENTS

	Pre-Action Interest Rate	Post-Action Interest Rate	Rate Reductions	Reduction in Monthly Payment
Average	6.87	5.67	1.20	$225.38
Median	7.00	5.75	1.25	$197.63
Minimum	5.90	5.50	0.25	$28.16
Maximum	7.69	5.75	2.00	$854.92

The final observations about cumulative Menu Item 1G relief may differ from these as Citi continues to submit loans for creditable relief.

III. UPDATE ON CONSUMER OUTREACH EVENTS

As the Monitor has discussed in previous reports, the Settlement Agreement requires Citi to host four "Road to Recovery" events each year for the term of the Settlement Agreement. The purpose of these events is to provide outreach to Citi borrowers who may be eligible for Citi relief programs, including relief that may qualify for credit under the Settlement. At these events, borrowers have the opportunity to talk face-to-face with Citi representatives to learn about their eligibility for relief and to obtain assistance applying for such relief.

In previous reports, the Monitor has discussed the Settlement Agreement's requirements with respect to Road to Recovery events and has provided background information about the way in which Citi conducts these events, informed by Citi's pre-Settlement Agreement experience in borrower outreach. In 2017, Citi held four events, located in New York, Chicago, Detroit, and Houston. According to Citi, New York and Chicago were chosen because they had the greatest number of delinquent customers. Detroit was chosen because Citi had not held a Road to Recovery or Office of Homeownership Preservation event in the city in a couple of years. Houston was chosen to provide support to borrowers facing challenges due to destruction caused by Hurricane Harvey in September 2017.

A. Compliance

As described in previous reports,[17] the Settlement Agreement requires that Citi engage in targeted outreach to eligible borrowers by letter, email, and phone calls, in English, Spanish, and, on a best effort basis, in other languages.[18] As previously reported, the Monitor and Citi have

[17] Citi Monitorship Third Report, *supra* note 5, at 20; Citi Monitorship Seventh Report at 11 (June 2017), *available at* http://www.citigroupmonitorship.com/wp-content/uploads/2017/06/Citi_Monitorship_seventh_report_6-15-2017.pdf.
[18] Annex 2, at 14.

worked together to translate these requirements into a set of operational parameters for Road to Recovery events that are informed by Citi's pre–Settlement Agreement experience conducting borrower outreach. The Monitor's team has reviewed Citi's mail, email, and call schedules, as well as invitation and follow-up templates and collateral, and hereby confirms Citi's compliance with these outreach requirements for the four Road to Recovery events in 2017.

The Settlement Agreement also requires Citi to ensure that specialists in new loan origination, loss mitigation, and refinancing are on site for each event, to guide borrowers through various relief alternatives. As with its initial outreach, Citi must provide on-site translation and interpretation services in Spanish and, on a best efforts basis, other languages, for customers requesting such support.[19] The Monitor has reviewed the materials that Citi has provided and has confirmed that Citi complied with these requirements for the four Road to Recovery events in 2017. For each event, there was at least one loss mitigation specialist, one loan officer with experience in both refinance and new loan origination, and one bilingual representative among the collective staff members. An Office of Homeownership Preservation representative was present at each event.

Finally, Citi is obligated to notify state government agencies and officers, including State Attorneys General and Housing Finance Authorities, as well as local non-profit organizations, about Road to Recovery events. Through such notifications, Citi can build awareness and encourage participation in the events, and provide additional avenues for Citi borrowers to obtain relief or related assistance. Citi provided materials that confirm its notification and outreach to non-profit organizations, State Attorneys General, and state housing authorities in compliance with the Settlement Agreement's requirements for the four Road to Recovery events held in 2017.

[19] *Id.*

B. RESULTS

Citi has reported to the Monitor the following data for the four Road to Recovery events in 2017, presented below in Table 8. The data do not reflect the complete results of the 2017 Road to Recovery events because the last event was held in early December 2017 and it takes multiple months to collect complete data. The Monitor will update the data in a future report.

TABLE 8: SUMMARY—ROAD TO RECOVERY RESULTS (AS OF DECEMBER 21, 2017)[20]

Invitees	**7,970**
Attendees	**130**
Accounts Evaluated for Loss Mitigation Program	**128**
In Process for Modification	33
In Disaster Relief Forbearance Program	11
In Trial Period for Modification	8
In Process for Deed in Lieu or Short Sale program	1
Chose not to pursue loss mitigation program or failed to complete evaluation	76
Accounts Evaluated for Refinance/Consolidation Loans[21]	**6**
In Process	4
Withdrawn	2

While a relatively small number of borrowers received tangible assistance at these events, those borrowers who attended had a positive experience. As reported previously, Citi tracks the cumulative Net Promoter Score ("NPS") for the Road to Recovery events. As the Monitor has previously explained, this metric generally is used to measure customer satisfaction and loyalty by asking customers to report the likelihood that they would recommend a product or service to a friend or colleague. A positive NPS (i.e., above zero), is generally considered to reflect a high level of customer satisfaction, and any score above 50% is considered to be excellent. Citi's reported average NPS for the 2017 Road to Recovery events was 95%.

[20] The 2017 Road to Recovery events only targeted CitiMortgage, Inc. ("CMI") customers, and Table 8 only reflects data related to CMI customers.
[21] Borrowers may have more than one loan, and some borrowers were evaluated for both the Loss Mitigation Program and for Refinance/Consolidation.

IV. NEXT STEPS

As noted above and in the Seventh Report, the Monitor and Citi continue to work together to resolve eligibility issues for certain relief submitted by Citi. The process has been ongoing and continues to be productive. The Monitor anticipates issuing a report describing the eligibility issues and the process of resolving them this summer.