

For Immediate Release

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Nebraska Part of \$20M Settlement With Nation's Largest Non-Bank Mortgage Company

LINCOLN, Neb. – The Nebraska Department of Banking & Finance (NDBF) and other state financial regulatory agencies have reached a \$20 million settlement agreement with mortgage company Bayview Asset Management LLC for deficient cybersecurity practices and failing to comply with the states' examination authority following a data breach that impacted 5.8 million customers. The agreement includes three of the company's affiliates, Lakeview Loan Servicing, Community Loan Servicing, and Pingora Holdings (collectively the Bayview Companies).

Nebraska will receive \$71,950 as part of the settlement. More than 20,500 Nebraska residents were affected by the Bayview Companies' practices. This marks the first collective multi-state enforcement action by state regulators in response to a mortgage company data breach.

"Today's announcement underscores the importance of meeting state requirements to protect consumer data and complying with state supervisory demands," said Kelly Lammers, NDBF director. "When companies fail to secure consumer data, the State of Nebraska will take appropriate action to safeguard its residents."

The multi-state action found Bayview Companies' information technology and cybersecurity practices did not meet federal or state requirements. Moreover, the Bayview Companies delayed the supervisory process by failing to comply with state requests in a timely and complete manner in the early stages of the examination.

In addition to the monetary penalty, the Bayview Companies have agreed to take specific corrective actions, improve cybersecurity, undergo independent assessments, and provide three years of additional reporting to the states.

Nebraska residents with questions regarding the settlement may call the NDBF's Financial Institutions Division at (402) 471-2171.

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Under the direct supervision of the governor, the Nebraska Department of Banking and Finance is responsible for protecting and maintaining the public's confidence in financial industries doing business in the Cornhusker State. Visit ndbf.nebraska.gov.

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