

**CONGRESSIONAL OVERSIGHT PANEL**  
**MORTGAGE FORECLOSURE MITIGATION SURVEY**

**Please answer the following questions regarding information that you directly collect regarding mortgage delinquencies, foreclosures, and modifications.**

**PART I. AGENCY INFORMATION GATHERING**

1. Does your agency collect information on mortgage delinquencies? (Y/N)
2. Does your agency collect information on mortgage foreclosures? (Y/N)
3. Does your agency collect information on mortgage loss mitigation efforts (repayment plans, modifications, short sales, etc.)? (Y/N)
4. If the answer to any of the three previous questions was yes, please detail the information collected, including the source of the data and a listing of all data fields. Please be sure to explain if the data is collected directly from regulated entities or via data vendors like First American/Loan Performance or McDash, and whether it is loan-level or survey-level data. Please also detail any estimates of the data's market coverage.
5. If you collect data on delinquencies, foreclosures, mitigations and/or modifications, please submit any data code books or data dictionaries.
6. Please detail any coordination your agency has taken to date with other federal or state regulatory agencies in collecting information on mortgage delinquencies, foreclosures, and loss mitigation, including any steps taken to standardize data collection or to collect or analyze data jointly.

**If your agency directly collects information on mortgage delinquencies, foreclosures, mitigations and/or modifications, please answer the questions in Parts II-VI as of December 31, 2008, unless otherwise directed. Please indicate if your agency does not possess the information necessary to answer the particular question..**

**If your agency uses multiple data sources, please be sure to indicate the data sources used in replying to each question.**

**Also, if your sample includes government-insured (FHA/VA) loans, please run the analysis separately for those loans.**

**Please indicate if you are unable to respond to the questions on a numeric basis, but can respond on a percentage basis, and then provide a respond on a percentage basis.**

**PART II. THE MORTGAGE LOANS**

7. How many mortgage loans are in the data that you collect?
8. How many of these loans are classified as subprime? Please note if the reporting institution makes this classification or, if the classification is made by your agency, what definition of subprime you use.
9. How many of these loans are alt-A? Please note if the reporting institution makes this classification or, if the classification is made by your agency, what definition of alt-A you use.
10. How many of these loans are:
  - a. Government-insured (FHA/VA) loans?
  - b. Jumbos?
  - c. Junior mortgages?
  - d. 2-4 family residences?
11. How many of these loans have a junior mortgage attached to the same property?
12. How many of these loans were identified as “owner-occupied” at origination?
13. How many of these loans are currently listed as “owner-occupied”?
14. How many of these loans were “low doc” or “no doc”?
15. How many of these loans, when originated, had front-end debt ratio (monthly housing debt, as PITI, to income) of:
  - a. Greater than or equal to 38%?
  - b. Greater than 31% and less than 38%?
  - c. Greater than 28% and less than 31%?
  - d. Less than or equal to 28%?
16. How many of these loans, when originated, had back-end debt ratio (total monthly debt to income) of
  - a. Greater than 65%?
  - b. Greater than 55% and less than or equal to 65%?
  - c. Greater than 45% and less than or equal to 55%?
  - d. Less than or equal to 45%?
17. How many loans had a CLTV at origination of  $\geq 90\%$ ?
18. How many loans currently have negative equity?
19. How many loans are:
  - a. ARMs (including hybrid 2/28s and 3/27s)?
  - b. Interest only?

- c. Negatively amortizing (including pay-option ARMs)?
20. How many of the ARMs:
- a. Are currently at a teaser rate?
  - b. Will reset for the first time in the next 12 months?
  - c. Have already reset?
21. How many loans have prepayment penalties?
22. How many of the loans are securitized and how many are portfolio?
23. How many of the securitized loans are agency and how many are private-label?
24. How many of these loans were refinancings and how many were purchase-money?

### **PART III. DELINQUENCIES**

**Please exclude modified loans from your answers to this section. If this is not possible given your data set, please indicate so.**

25. How many of the loans you track are:
- a. 30+ days delinquent?
  - b. 60+ days delinquent?
  - c. 90+ days delinquent?
  - d. In foreclosure?
26. How many foreclosure sales, short sales or deeds-in-lieu occurred over the last quarter for the loan pool your agency tracks?
27. How many of the 60+ days delinquent loans:
- a. Had a CLTV at origination of  $\geq 90\%$ ?
  - b. Are currently negative equity (current  $CLTV \geq 100\%$ )?
  - c. Are ARMs?
  - d. Are ARMs where the interest rate has reset?
  - e. Are hybrid ARMs (2/28s, 3/27s, etc.)?
  - f. Are hybrid ARMs where the teaser rate has reset?
  - g. Have prepayment penalties?
  - h. Are jumbos?
  - i. Are subprime?
  - j. Are alt-A?
  - k. Are interest only?
  - l. Negatively amortizing (including pay-option ARMs)?
  - m. Have a junior mortgage?
  - n. Are 2-4 family residences?
  - o. Were listed as owner-occupied at origination?
  - p. Are owner-occupied currently?

- q. Are low-doc or no-doc?
- r. Had front-end debt ratio (monthly housing debt, as PITI, to income) when originated of:
  - i. Greater than or equal to 38%?
  - ii. Greater than 31% and less than 38%?
  - iii. Greater than 28% and less than 31%?
  - iv. Less than or equal to 28%?
- s. Had back-end debt ratio (total monthly debt to income) when originated of
  - i. Greater than 65%?
  - ii. Greater than 55% and less than or equal to 65%?
  - iii. Greater than 45% and less than or equal to 55%?
  - iv. Less than or equal to 45%?
- t. Were refinancings?
- u. Were purchase-money mortgages?

#### **PART IV. MODIFICATIONS**

**If your data permits, please answer the questions in this section separately for:**

**(1) securitized and non-securitized loans; and (2) modifications occurring before October 1, 2008, and modifications occurring between October 1, 2008 and December 31, 2008.**

- 28. How many loans have been modified or placed into a repayment plan?
  - a. How many have been modified?
  - b. How many have been placed in were repayment plans?
- 29. Of the modifications reported in question 28, how many resulted in the following (monthly payment inclusive of P&I):
  - a. A lowering of the monthly payment for life of the loan?
  - b. A temporary lowering of the monthly payment?
  - c. A lowering of the monthly payment by more than 10% for life of the loan?
  - d. A temporary lowering of the monthly payment by more than 10%?
  - e. An increase of the monthly payment for the life of the loan?
  - f. A temporary increase in the monthly payment?
  - g. Monthly payment remaining the same for life of the loan?
  - h. A temporary freeze of the monthly payment?
- 30. Of the modifications reported in question 28, above, how many resulted in:
  - a. A fully amortizing loan?
  - b. A loan with less than full amortization (some additional payment at conclusion)?
  - c. Loss/profit sharing arrangements?
- 31. Of the modifications reported in question 28, that reduced monthly payments, inclusive of principal and interest, how many involved:
  - a. Solely a deferral (forbearance) on some amount of principal or arrearage?
  - b. Solely a write-down of principal?

- c. Solely a reduction in interest rates?
  - d. Solely an increase in the loan's term with a reamortization (tenor)?
  - e. Solely a change to the loan's amortization schedule?
  - f. A combination of (a) and (c) (above)?
  - g. A combination of (a) and (d)?
  - h. A combination of (b) and (c)?
  - i. A combination of (b) and (d)?
  - j. A combination of (b) and (e)?
  - k. A combination of (c) and (e)?
  - l. A combination of (a), (c), and (d)?
  - m. A combination of (b), (c), and (d)?
  - n. A combination of (b), (c), and (e)?
32. Of the modifications reported in question 28, how many involved
- a. An up-front payment of fees?
  - b. An up-front payment of arrearages?
  - c. A waiver of fees?
  - d. Changing a variable rate loan into a fixed rate loan?
33. Of the modifications reported in question 28, how were on properties with junior mortgages?
34. Of the modifications reported in question 28, how many that had junior mortgages at the time of origination still have a junior mortgage?
35. Of the modifications reported in question 28, how many are negative equity post-modification?
36. Of the modifications reported in question 28, what is the average origination CLTV loans?
37. Of the modifications reported in question 28, above, what is the average post-modification CLTV of modified loans?
38. Of the modifications reported in question 28, how many were no-doc or low-doc loans?
39. Of the modifications reported in question 28, how many were jumbos?
40. Of the modifications report in question 28, how many were on mortgages with private mortgage insurance?

## **PART V. REDEFAULTS**

**If your data permits, please answer the questions in this section separately for:**

**(1) securitized and non-securitized loans; and (2) modifications occurring between July 1, 2008 and September 30, 2008, and modifications occurring between October 1, 2008 and December 31, 2008.**

41. How many modified loans (including modifications conditional on successful payments) redefaulted before making their first modified payment?
42. How many modified loans are:
- 30+ days delinquent (including “rolling 30s”)?
  - 60+ days delinquent?
  - 90+ days delinquent?
43. How many modified loans are 60+ days delinquent and for which:
- Monthly payments were reduced?
  - Monthly payments were *not* reduced?
  - Monthly payments were reduced by less than 10%?
  - Monthly payments were reduced by 10% or more?
44. How many modified loans are 60+ days delinquent and for which:
- There was a principal write-down (regardless of interest rate reduction)?
  - There was an interest rate reduction (but not a principal reduction)?
  - CLTV on the loan is currently  $\geq 100\%$ ?
  - CLTV on the loan is currently  $\geq 95\%$ ?
  - There is a junior mortgage on the property?
  - The original loan was no-doc or low-doc?
45. How many modified loans are 60+ days delinquent for which the front-end debt ratio (monthly housing debt, as PITI, to income) immediately post-modification is:
- Greater than or equal to 38%?
  - Greater than 31% and less than 38%?
  - Greater than 28% and less than 31%?
  - Less than or equal to 28%?
46. How many modified loans are 60+ days delinquent for which the back-end debt ratio (total monthly debt to income) immediately post-modification is:
- Greater than 65%?
  - Greater than 55% and less than or equal to 65%?
  - Greater than 45% and less than or equal to 55%?
  - Less than or equal to 45%?

**PART VI. LOSS SEVERITIES**

47. In the fourth quarter of 2008, what was the mean and the median loss severity, after accounting for insurance recoveries, (both in absolute dollar terms and as a percentage of loan value) for:

- a. Mortgages that were foreclosed?
- b. Mortgage that were modified (assuming no future redefaults)?
- c. Mortgages that were modified previously (including modifications contingent upon successful payments), but redefaulted and were foreclosed?

**APPENDIX VI: MORTGAGE SURVEY DATA FROM THE OFFICE OF  
THE COMPTROLLER OF THE CURRENCY AND THE OFFICE OF  
THRIFT SUPERVISION**