

# Making Home Affordable Program

Servicer Performance Report Through November 2009

## Overview of Administration Housing Stability Initiatives

### Initiatives to Support Access to Affordable Mortgage Credit and Housing

#### **Lower Mortgage Rates and Access to Credit:**

- Continued financial support to maintain affordable mortgage rates through the Government Sponsored Enterprises (GSEs)
- Access to sustainable mortgages through the Federal Housing Administration (FHA)

#### **State and Local Housing Initiatives:**

- Access for Housing Finance Agencies (HFAs) to provide mortgages to first-time homebuyers, refinancing opportunities to at-risk borrowers, and help in developing affordable rental housing

#### **Tax Credits for Housing:**

- First-time homebuyer credit to help more homebuyers buy a new home
- Low-Income Housing Tax Credit (LIHTC) programs to support affordable rental housing

### Initiatives to Prevent Avoidable Foreclosures and Stabilize Neighborhoods

#### **Making Home Affordable – Modifications:**

- Goal of offering 3-4 million homeowners lower mortgage payments through a modification over three years

#### **Making Home Affordable – Refinancing:**

- Refinancing flexibility and low mortgage rates, which have allowed over 3 million borrowers to refinance, saving an estimated \$150 per month on average and more than \$6 billion dollars in total over the first year

#### **Hope for Homeowners:**

- Sustainable refinancing opportunity for some homeowners to restore equity as integrated component of MHA

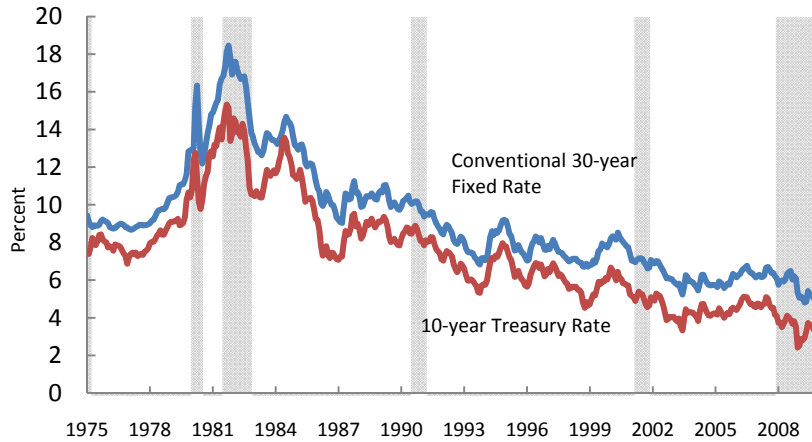
#### **Neighborhood Stabilization and Community Development Programs:**

- Support for the hardest hit communities to help stabilize neighborhoods

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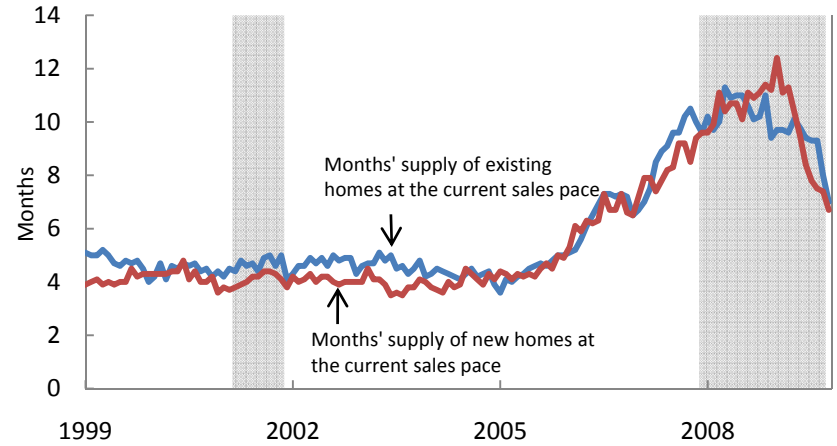
Servicer Performance Report Through November 2009

## Mortgage Rates



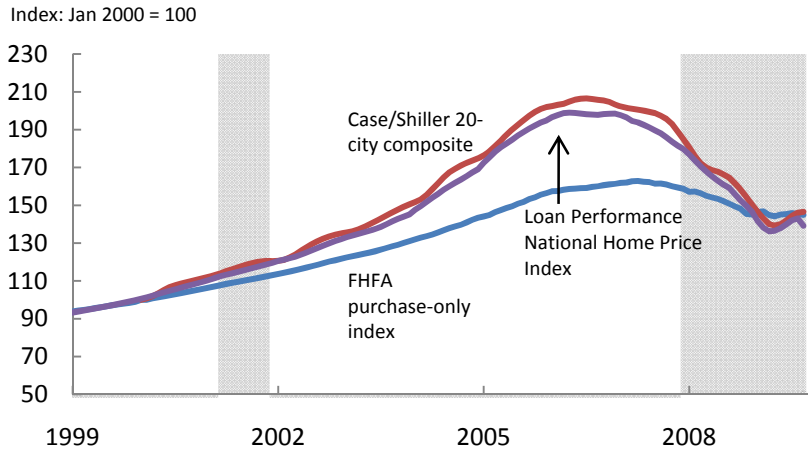
Source: Federal Reserve.

## Housing Inventory



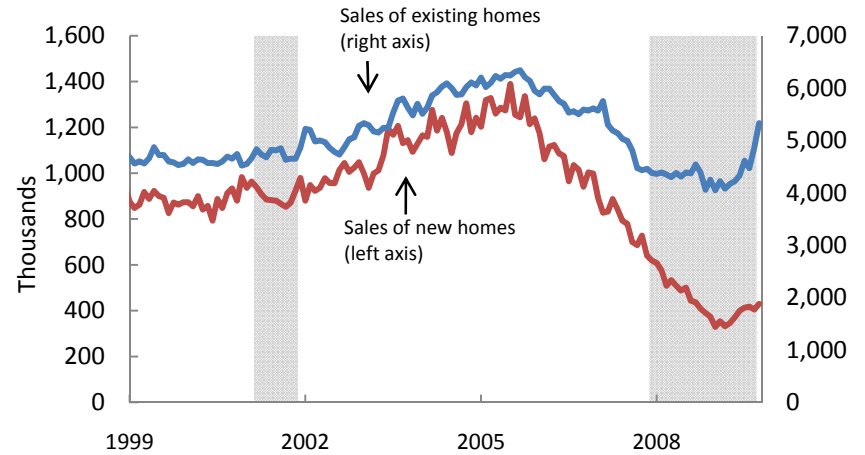
Source: National Association of Realtors.

## Home Prices



Sources: S&P/Case-Shiller Home Price Index; LP/Haver Analytics; FHFA.

## New and Existing Home Sales



Source: National Association of Realtors, Census Bureau.

Note: Shaded areas indicate recessions.

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## Home Affordable Modification Program (HAMP) Snapshot through November 2009

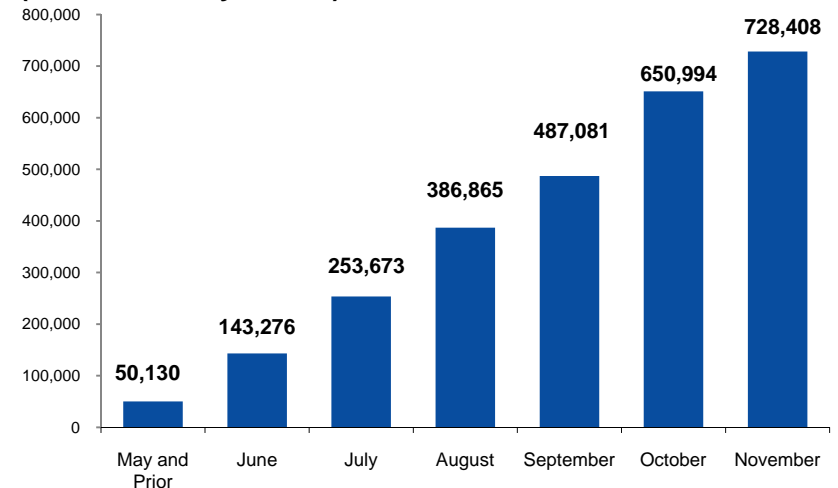
Number of Requests for Financial Information Sent to Borrowers (Cumulative) <sup>1</sup>	3,137,548
Number of Trial Period Plan Offers Extended to Borrowers (Cumulative) <sup>1</sup>	1,032,837
All HAMP Trials Started Since Program Inception <sup>2</sup>	759,058
All Active Modifications (Trial and Permanent)	728,408
Number of Active Trial Modifications <sup>2</sup>	697,026
Number of Permanent Modifications <sup>3</sup>	31,382

<sup>1</sup> Source: Survey data provided by servicers. November data is through Nov. 26.

<sup>2</sup> As reported by the HAMP system of record.

<sup>3</sup> Active permanent modifications as reported by servicers into the HAMP system of record. Includes 16,261 permanent modifications receiving incentive payments to servicers in November.

## HAMP Active Trial and Permanent Modifications (Cumulative, by Month)

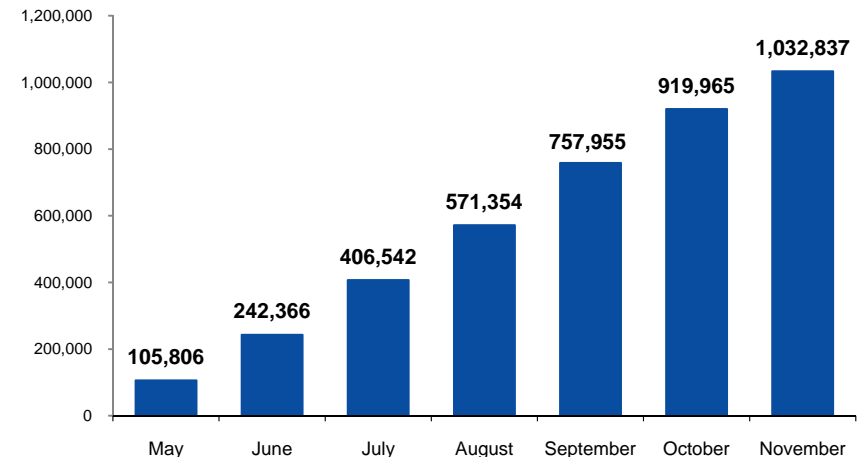


Source: Active trial and permanent modifications as of November 30; based on numbers reported by servicers to the HAMP system of record.

## HAMP Program Highlights

- Approximately 85% of eligible mortgage debt outstanding is covered by HAMP participating servicers.
- 78 servicers have signed servicer participation agreements to modify loans under HAMP. These participants service loans owned or guaranteed by Fannie Mae or Freddie Mac, loans held in portfolio, or loans serviced on behalf of other investors.
- Approximately 2,300 lenders service loans owned or guaranteed by Fannie Mae or Freddie Mac. These servicers are automatically eligible to participate in HAMP.
- The Administration has launched a month-long conversion campaign to ensure that servicers increase focus on the hundreds of thousands of borrowers eligible to move from the trial to the permanent modification phase at the end of December.

## HAMP Trial Plans Offered to Borrowers (Cumulative, by Month)



Source: Survey data provided by servicers. September data includes October 1. October data is 10/2 through 10/29. November data is through Nov. 26.

Additional information on HAMP can be found on [MakingHomeAffordable.gov](http://MakingHomeAffordable.gov) or by calling the Homeowner's HOPE Hotline at 1-888-995-HOPE (4673).

# Making Home Affordable Program

Servicer Performance Report Through November 2009

## HAMP Modification Activity by Servicer

Servicer	Participation Date	Estimated Eligible 60+ Day Delinquency <sup>1</sup>	Trial Plan Offers Extended	All HAMP Trials Started	Active Trial Modifications <sup>2</sup>	Permanent Modifications <sup>2</sup>	Active Trials + Permanents as Share of Eligible 60+ Day Delinquencies
American Home Mortgage Servicing Inc	7/22/09	120,787	12,621	7,642	7,430	201	6%
Aurora Loan Services, LLC <sup>3</sup>	5/1/09	75,829	38,110	32,794	21,717	3,622	33%
Bank of America, NA <sup>4</sup>	4/17/09	1,018,192	244,139	158,462	156,864	98	15%
Bank United	10/23/09	5,102	672	0	0	0	0%
Bayview Loan Servicing, LLC	7/1/09	9,908	3,638	2,995	2,884	50	30%
Carrington Mortgage Services LLC	4/27/09	18,413	2,298	1,491	1,198	293	8%
CCO Mortgage	6/17/09	5,173	1,353	789	789	0	15%
CitiMortgage, Inc. <sup>5</sup>	4/13/09	233,924	127,594	103,478	100,124	271	43%
Franklin Credit Management Corporation	9/11/09	9,612	0	0	0	0	0%
GMAC Mortgage, Inc.	4/13/09	67,539	39,657	28,275	19,559	7,111	39%
Green Tree Servicing LLC	4/24/09	4,072	1,154	754	692	2	17%
HomeEq Servicing	8/5/09	40,969	1,987	657	657	0	2%
J.P. Morgan Chase Bank, NA <sup>6</sup>	4/13/09	448,815	199,033	143,027	136,686	4,302	31%
Litton Loan Servicing LP	8/12/09	109,614	22,702	16,909	16,870	39	15%
MorEquity, Inc.	7/17/09	2,283	392	49	49	0	2%
Nationstar Mortgage LLC	5/28/09	47,566	22,251	11,717	11,286	358	24%
Ocwen Financial Corporation, Inc.	4/16/09	66,351	15,961	9,783	5,515	4,252	15%
OneWest Bank	8/28/09	111,674	35,313	19,623	19,623	0	18%
PNC Mortgage <sup>7</sup>	6/26/09	45,240	17,526	10,591	9,902	18	22%
Residential Credit Solutions	6/12/09	2,189	399	368	270	98	17%
RG Mortgage Corporation	6/17/09	3,223	348	90	67	23	3%
Saxon Mortgage Services, Inc.	4/13/09	80,309	39,145	35,608	35,565	42	44%
Select Portfolio Servicing	4/13/09	61,615	42,244	26,806	19,552	218	32%
US Bank NA	9/9/09	26,354	9,084	6,518	6,480	38	25%
Wachovia Mortgage, FSB <sup>8</sup>	7/1/09	82,457	6,542	2,371	1,980	351	3%
Wells Fargo Bank, NA	4/13/09	334,949	148,240	104,808	96,137	3,537	30%
Other SPA servicers <sup>9</sup>	--	4,779	434	417	231	171	8%
Other GSE Servicers <sup>10</sup>	--	262,842	NA	33,036	24,899	6,116	NA
<b>Total</b>		<b>3,299,780</b>	<b>1,032,837</b>	<b>759,058</b>	<b>697,026</b>	<b>31,382</b>	<b>24%</b>

<sup>1</sup> Estimated eligible 60+ day delinquent mortgages as reported by servicers as of October 31, 2009 include loans:

- in foreclosure and bankruptcy.
- with a current unpaid principal balance less than \$729,750 on a one-unit property, \$934,200 on a two-unit property, \$1,129,250 on a three-unit property and \$1,403,400 on a four-unit property.
- on a property that was owner-occupied at origination.
- originated prior to January 1, 2009.

Estimated eligible 60+ day delinquent loans excludes:

- FHA and VA loans.
- loans that are current or less than 60 days delinquent, which may be eligible for HAMP if a borrower is in imminent default.

Servicers enrolling after November 1 did not participate in the 60+ day delinquency survey.

<sup>2</sup> Active trial and permanent modifications as reported into the HAMP system of record by servicers.

<sup>3</sup> Aurora Loan Services, LLC includes Aurora Financial Group.  
<sup>4</sup> Bank of America, NA includes Bank of America, NA, BAC Home Loans Servicing LP, Home Loans Services and Wilshire Credit Corporation.

<sup>5</sup> CitiMortgage, Inc. includes CitiMortgage, Inc. Master Servicing Division.

<sup>6</sup> J.P. Morgan Chase Bank, NA includes EMC Mortgage Corporation.

<sup>7</sup> Formerly National City Bank.

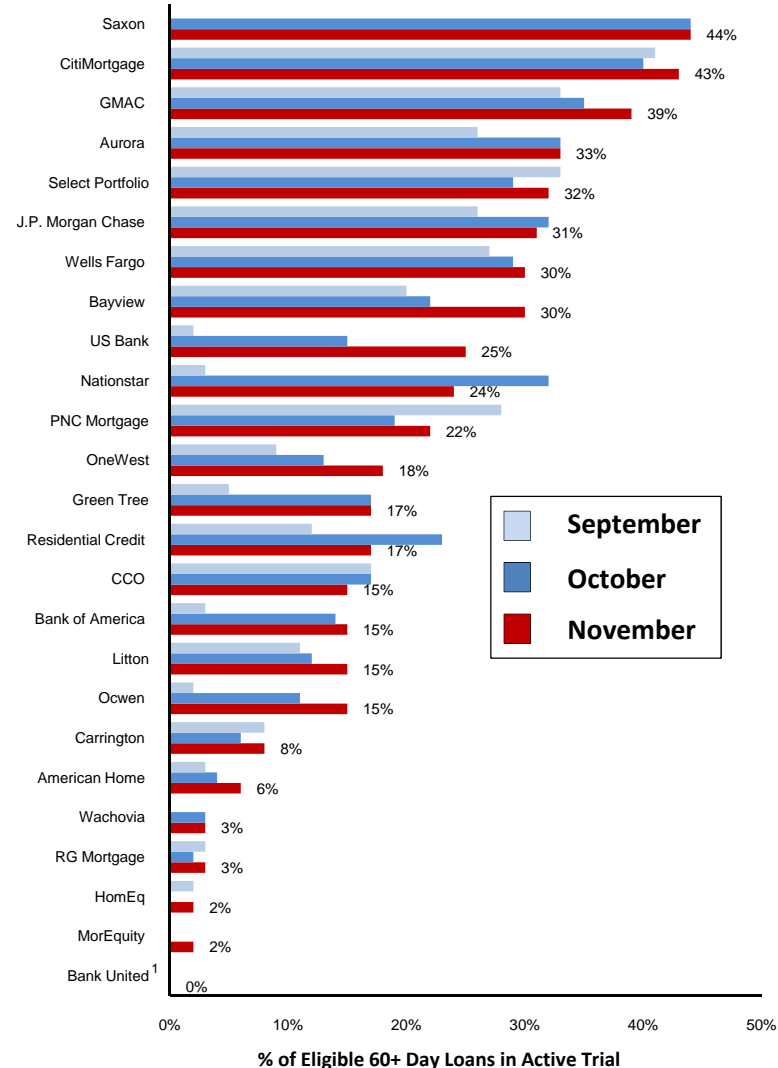
<sup>8</sup> Wachovia Mortgage FSB includes Wachovia Bank NA.

<sup>9</sup> Other SPA servicers are entities with less than 1,000 estimated eligible 60+ day delinquencies

that have signed participation agreements with Treasury and Fannie Mae. Those servicers are: Allstate Mortgage Loans and Investments; AMS Servicing, LLC; Bay Federal Credit Union; Central Florida Educators Federal Credit Union; Central Jersey Federal Credit Union; Citizens First Wholesale Mortgage Company; CUC Mortgage Corp.; DuPage Credit Union; Farmers State Bank; First Bank; First Federal Savings and Loan; First Keystone Bank; Glass City Federal Credit Union; Great Lakes Credit Union; Harleysville National Bank & Trust; Hillsdale County National Bank; Horicon Bank; IBM Southeast Employees' Federal Credit Union; IC Federal Credit Union; Lake City Bank; Lake National Bank; Los Alamos National Bank; Marix Servicing LLC; Members Mortgage Company Inc.; Metropolitan National Bank; Mission Federal Credit Union; Mortgage Center LLC; Mortgage Clearing Corp.; Oakland Municipal Credit Union; ORNL Federal Credit Union; PennyMac Loan Services LLC; Purdue Employees Federal Credit Union; Qiending Inc.; Quantum Servicing Corp.; Roundpoint Mortgage Servicing Corp.; Schools Financial Credit Union; SEFCU; Servis One, Inc.; Shore Bank; Stanford Federal Credit Union; Technology Credit Union; United Bank Mortgage Corp.; Vantum Capital, Inc.; Wescom Central Credit Union; and Yadkin Valley Bank.

<sup>10</sup> Includes approximately 2,300 participants that service loans owned or guaranteed by Fannie Mae and Freddie Mac.

## Trial Modification Tracker: Active Modifications as a Share of Estimated Eligible 60+ Day Delinquencies



<sup>1</sup> Bank United began participation on October 23, 2009.

Note: Includes active trial and permanent modifications. Servicer combinations are the same as the table at left.

September trials as a share of 60+ day delinquencies on August 31, 2009.

October trials as a share of 60+ day delinquencies on September 30, 2009.

November trials as a share of 60+ day delinquencies on October 31, 2009.

# Making Home Affordable Program

Servicer Performance Report Through November 2009

## HAMP Portfolio Composition (20 Largest Servicers)

Servicer	GSE	Private	Portfolio	Total
Bank of America, NA <sup>1</sup>	99,351	53,662	5,449	158,462
JP Morgan Chase NA <sup>2</sup>	61,321	60,893	20,813	143,027
CitiMortgage, Inc.	67,538	6,557	29,383	103,478
Wells Fargo Bank, NA	81,003	0	23,805	104,808
Saxon Mortgage Services Inc.	1,117	34,137	354	35,608
GMAC Mortgage, Inc.	15,624	12,651	0	28,275
Aurora Loan Services, LLC	19,413	13,013	368	32,794
Select Portfolio Servicing	622	23,358	2,826	26,806
OneWest Bank	12,981	5,757	885	19,623
Litton Loan Servicing LP	2,607	0	14,302	16,909
Nationstar Mortgage LLC	7,346	4,206	165	11,717
PNC Mortgage <sup>3</sup>	9,546	6	1,039	10,591
Ocwen Financial Corporation, Inc.	1,075	8,702	6	9,783
American Home Mortgage Servicing Inc	643	6,999	0	7,642
US Bank NA	5,615	6	897	6,518
Bayview Loan Servicing, LLC	0	2,896	99	2,995
Wachovia Mortgage, FSB <sup>4</sup>	1,519	93	759	2,371
Carrington Mortgage Services LLC	0	1,491	0	1,491
CCO Mortgage	589	0	200	789
Green Tree Servicing LLC	655	94	5	754
Remainder of HAMP Servicers	33,526	664	427	34,617
<b>Total</b>	<b>422,091</b>	<b>235,185</b>	<b>101,782</b>	<b>759,058</b>

<sup>1</sup> Bank of America, NA includes Bank of America, NA, BAC Home Loans Servicing LP, Home Loans Services and Wilshire Credit Corporation.

<sup>2</sup> J.P. Morgan Chase Bank, NA includes EMC Mortgage Corporation.

<sup>3</sup> Formerly National City Bank.

<sup>4</sup> Wachovia Mortgage FSB includes Wachovia Bank NA.

Note: Figures reflect all HAMP trials started.

## HAMP Activity by State

State	Modifications	State	Modifications
Alabama	5,086	Montana	982
Alaska	439	Nebraska	1,238
Arizona	37,208	Nevada	19,247
Arkansas	2,055	New Hampshire	3,301
California	148,350	New Jersey	24,299
Colorado	10,574	New Mexico	2,506
Connecticut	9,327	New York	32,305
Delaware	2,410	North Carolina	15,037
District of Columbia	1,304	North Dakota	182
Florida	90,575	Ohio	16,107
Georgia	28,305	Oklahoma	2,256
Hawaii	2,575	Oregon	8,241
Idaho	2,939	Pennsylvania	16,848
Illinois	37,552	Rhode Island	3,399
Indiana	8,224	South Carolina	7,940
Iowa	2,338	South Dakota	352
Kansas	2,181	Tennessee	8,492
Kentucky	3,240	Texas	23,963
Louisiana	4,496	Utah	6,073
Maine	1,985	Vermont	534
Maryland	23,930	Virginia	18,652
Massachusetts	16,401	Washington	14,193
Michigan	24,626	West Virginia	1,285
Minnesota	14,154	Wisconsin	7,421
Mississippi	3,050	Wyoming	383
Missouri	9,026	Other*	645

\* Includes Guam, Puerto Rico and the U.S. Virgin Islands.

Note: Figures include active trial and permanent modifications. They do not include 177 loans that did not have identifiable state data.

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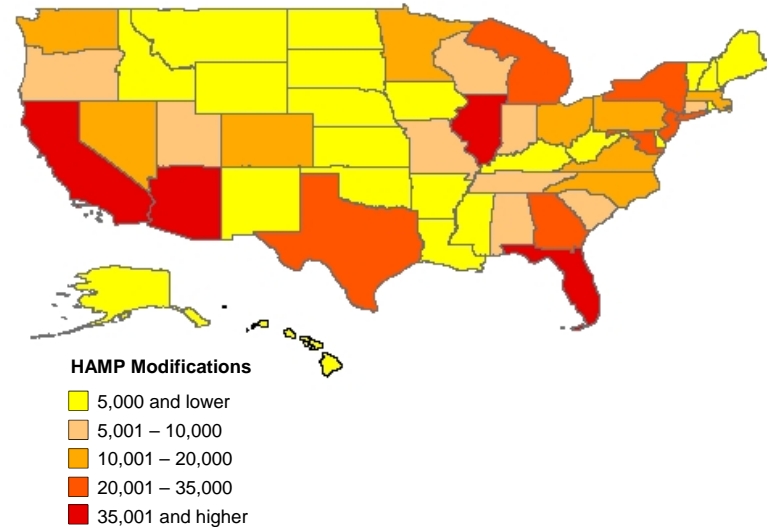
Servicer Performance Report Through November 2009

## 15 Metropolitan Areas With Highest HAMP Activity

Metropolitan Statistical Area	Modifications	% of Total
New York-Northern New Jersey-Long Island, NY-NJ-PA	43,873	6.0%
Los Angeles-Long Beach-Santa Ana, CA	42,777	5.9%
Chicago-Naperville-Joliet, IL-IN-WI	36,208	5.0%
Miami-Fort Lauderdale-Pompano Beach, FL	34,860	4.8%
Riverside-San Bernardino-Ontario, CA	34,688	4.8%
Phoenix-Mesa-Scottsdale, AZ	30,830	4.2%
Washington-Arlington-Alexandria, DC-VA-MD-WV	25,318	3.5%
Atlanta-Sandy Springs-Marietta, GA	22,893	3.1%
Las Vegas-Paradise, NV	16,003	2.2%
Detroit-Warren-Livonia, MI	15,237	2.1%
Orlando-Kissimmee, FL	14,609	2.0%
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	12,758	1.8%
Minneapolis-St. Paul-Bloomington, MN-WI	11,627	1.6%
Boston-Cambridge-Quincy, MA-NH	11,615	1.6%
Tampa-St. Petersburg-Clearwater, FL	11,334	1.6%

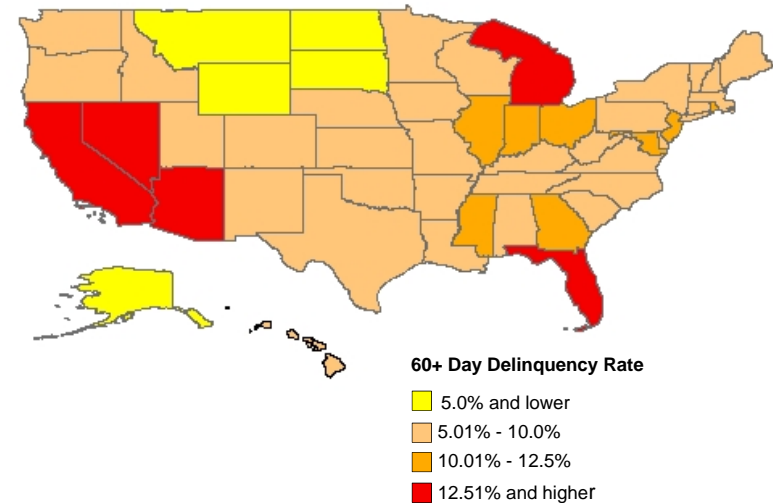
Note: Figures include active trial and permanent modifications.  
For a full list of HAMP activity in all MSAs, visit  
[http://www.financialstability.gov/docs/MSADData\\_12092009.pdf](http://www.financialstability.gov/docs/MSADData_12092009.pdf)

## HAMP Activity by State



Note: Includes active trial and permanent modifications from the official HAMP system of record.

## Mortgage Delinquency Rates by State



Source: Mortgage Bankers Association. Data is as of 3<sup>rd</sup> Quarter 2009.