



UNITED STATES BANKRUPTCY COURT
District of Rhode Island

REPORT ON LOSS MITIGATION STATISTICS

THE FIFTH YEAR – (Updated through January 31, 2015)

NOVEMBER 1, 2013 – OCTOBER 31, 2014

From November 1, 2013 through October 31, 2014 there were 2,954 bankruptcy cases filed and a total of 206 requests for loss mitigation filed. This represents approximately 7% of the filing caseload.

1. Statistics related to Loss Mitigation Requests (November 1, 2013 – October 31, 2014)

LM Requests	Completed LM Process	% of Total	LM Still Pending	% of Total
206	119	57.8%	87 (37 of the 87 are currently in a trial modification period)	42.2%

2. Statistics related to Granting, Denial, Withdrawal, Termination or Successful Loan Modification (November 1, 2013 – October 31, 2014)

LM Requests	Loss Mitigation Concluded with No Loan Modification (denied, withdrawn, vacated, terminated or dismissed) (69)	Successful Loan Modifications (50)	Trial Loan Modifications Still Pending (37)
206	33.5%	24.3	18%

Based on the above statistics, of the 119 Loss Mitigation Requests that have completed the loss mitigation mediation process, **69 requests were denied, withdrawn, terminated, vacated or dismissed (58%), compared with 50 requests (42%) resulting in a successful loan modification.** Together, these 119 cases represent 57.8% of the total loss mitigation requests filed during the fifth year of the program.

Of the **50 loan modifications** filed to date, **1 agreement shows a reduction of principal in excess of \$50,000 (approximate amount of \$139,000).**

3. Statistics related to the Length of the Loss Mitigation Process (November 1, 2013 – October 31, 2014) – see attached Chart.

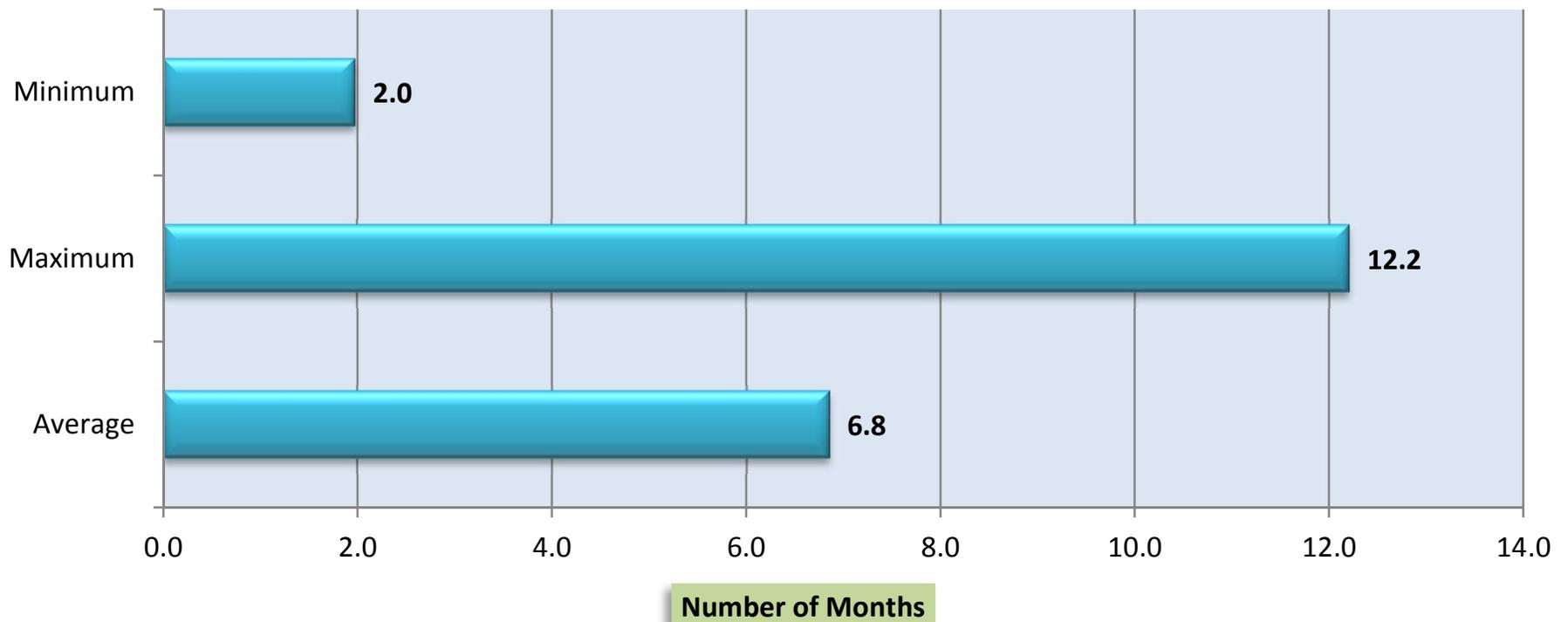
During the fifth year of the Loss Mitigation Program, the average time frame from filing a loss mitigation request to the completion of a successful loan modification is approximately 6.8 months. The shortest time frame has been 2 months, and the longest thus far has been approximately 12.2 months. See figures below and attached charts.

4. Statistics related to Trial Loan Modifications (November 1, 2013 – October 31, 2014) – see attached Chart.

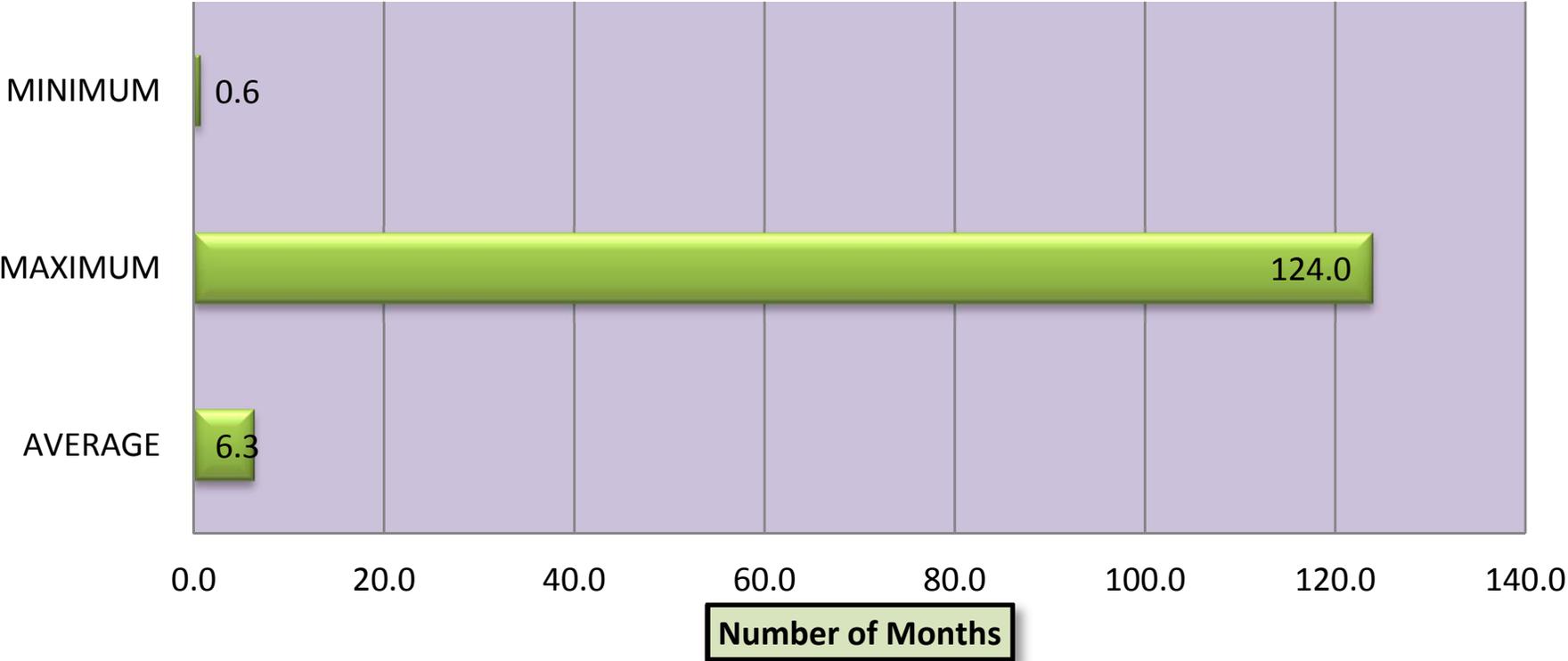
There have been 64 trial modification agreements entered into during the fifth year of the loss mitigation program. Of the 64 trial modifications, 24 entered into a permanent loan modification and 3 were terminated or vacated. There are 37 loss mitigation requests still pending in a trial modification period.

Dated: February 18, 2015

APPROXIMATE LENGTH OF PROCESS (from filing Loss Mitigation Request to Successful Loan Modification)



APPROXIMATE LENGTH OF PROCESS (from filing Loss Mitigation Request to Trial Loan Modification)



Loan Modification Agreements with Significant Principal Reductions

