



UNITED STATES BANKRUPTCY COURT
District of Rhode Island

REPORT ON LOSS MITIGATION STATISTICS

THE SIXTH YEAR – (Updated through October 31, 2015)

NOVEMBER 1, 2014 – OCTOBER 31, 2015

From November 1, 2014 through October 31, 2015 there were 2565 bankruptcy cases filed and a total of 155 requests for loss mitigation filed. This represents approximately 10% of the filing caseload.

1. Statistics related to Loss Mitigation Requests (November 1, 2014 – October 31, 2015)

LM Requests	Completed LM Process	% of Total	LM Still Pending	% of Total
155	96	62%	59 (17 of the 59 are currently in a trial modification period)	38%

2. Statistics related to Granting, Denial, Withdrawal, Termination or Successful Loan Modification (November 1, 2014 – October 31, 2015)

LM Requests	Loss Mitigation Concluded with No Loan Modification (denied, withdrawn, vacated, terminated or dismissed) (73)	Successful Loan Modifications (23)	Trial Loan Modifications Still Pending (17)
155	47%	15%	11%

Based on the above statistics, of the 96 Loss Mitigation Requests that have completed the loss mitigation mediation process, **73 requests were denied, withdrawn, terminated, vacated or dismissed (76%), compared with 23 requests (15%) resulting in a successful loan modification.** Together, these 96 cases represent 62% of the total loss mitigation requests filed during the sixth year of the program.

Of the **23 loan modifications** filed to date, **1 agreement shows a reduction of principal in excess of \$50,000. More specifically, this agreement reduced the principal amount by approximately \$221,957.82.** This agreement represents 4% of the total loan modification agreements filed during the sixth year of the loss mitigation program.

3. Statistics related to the Length of the Loss Mitigation Process ((November 1, 2014 – October 31, 2015) – see attached Chart.

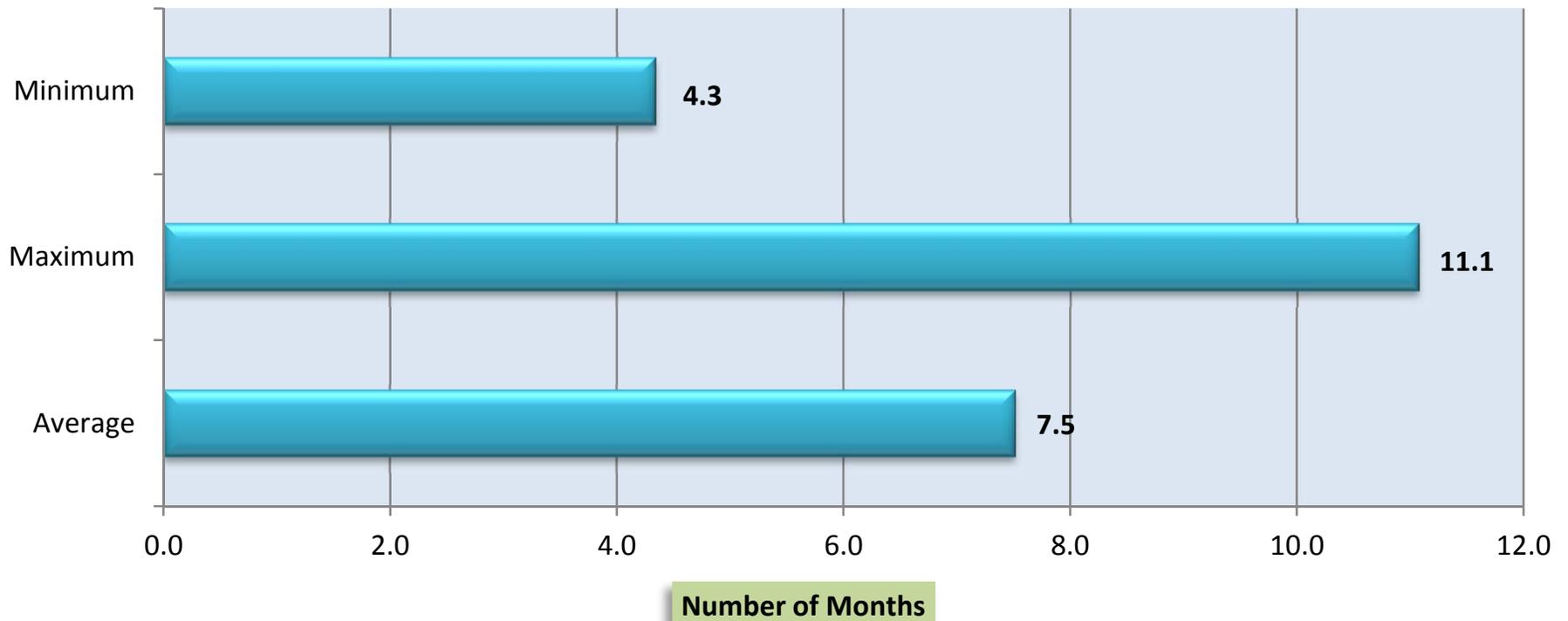
During the sixth year of the Loss Mitigation Program, the average time frame from filing a loss mitigation request to the completion of a successful loan modification is approximately 7.5 months. The shortest time frame has been 4.3 months, and the longest thus far has been approximately 11 months. See figures below and attached charts.

4. Statistics related to Trial Loan Modifications (November 1, 2014 – October 31, 2015) – see attached Chart.

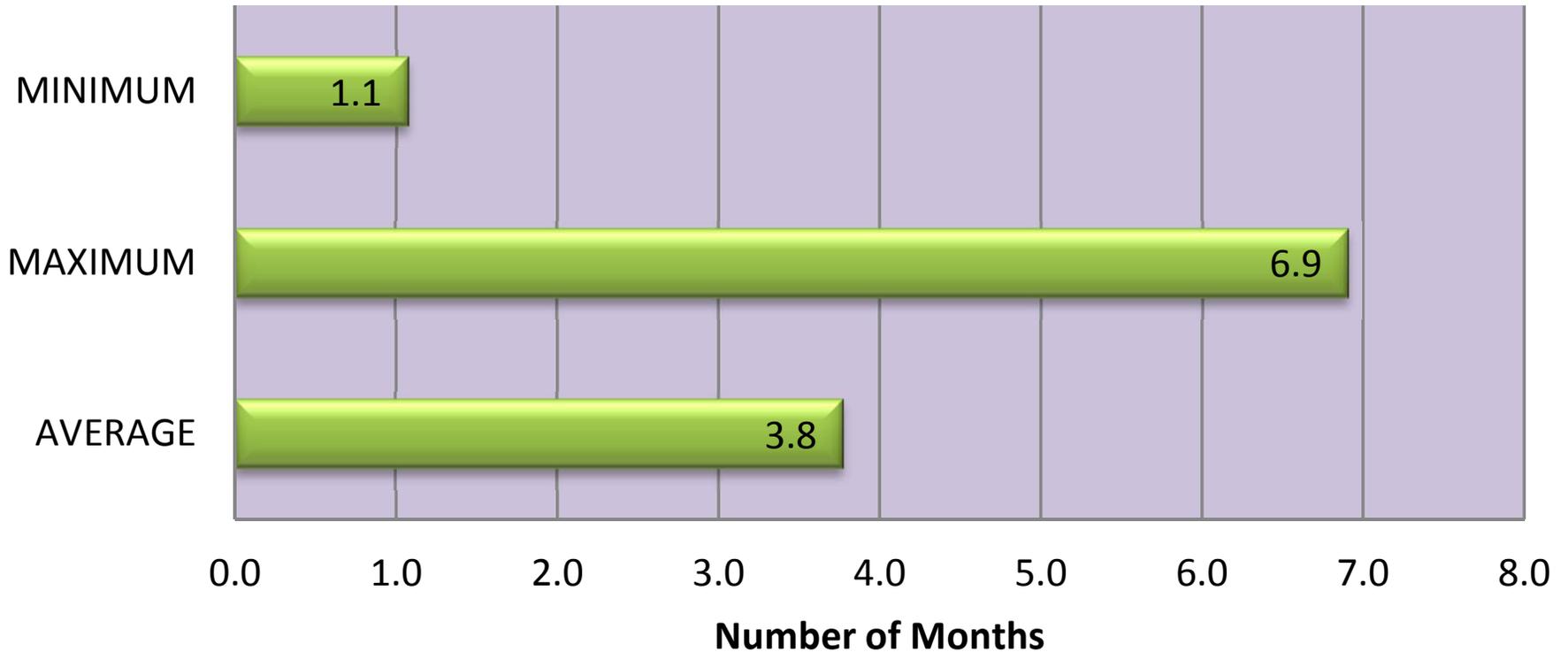
There have been 39 trial modification agreements entered into during the sixth year of the loss mitigation program. Of the 39 trial modifications, 19 entered into a permanent loan modification and 3 were terminated or vacated. There are 17 loss mitigation requests still pending in a trial modification period.

Dated: November 4, 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

