



UNITED STATES BANKRUPTCY COURT
District of Rhode Island

REPORT ON LOSS MITIGATION STATISTICS

THE FIRST YEAR – (Updated through October 31, 2013)

NOVEMBER 1, 2009 – OCTOBER 31, 2010

From November 1, 2009 through October 31, 2010 there were 5320 bankruptcy cases filed and a total of 602 requests for loss mitigation filed. This represents approximately 11.4% of the filing caseload.

1. Statistics related to Loss Mitigation Requests (November 1, 2009 – October 31, 2010)

LM Requests	Completed LM Process	% of Total	LM Still Pending	% of Total
602	601	99.9%	1 (this case is currently in a trial modification period)	.2%

2. Statistics related to Granting, Denial, Withdrawal, Termination or Successful Loan Modification (November 1, 2009 – October 31, 2010) – see attached Charts

LM Requests	Granted (552)	Denied (8)	LM Withdrawn (47)	Order Terminating or Vacating (249)	Case Dismissed or LM Stricken (45)	Successful Loan Modification (252)
602	91.7%	1.4%	7.8%	41.4%	7.5%	41.9%

Based on the above statistics, of the 601 LM requests that have completed the loss mitigation mediation process, **349 requests were denied, withdrawn, terminated, vacated or dismissed (58.1%), compared with 252 requests (approximately 42%) resulting in a successful loan modification.** Together, these 601 cases represent 99.9% of the total loss mitigation requests filed during the first year. Please note that the amount of **loss mitigation requests** with a successful approved loan modification agreement is 252; however, 5 requests produced more than one Loan Modification Agreement (i.e. second mortgage or second property). There have been 257 Loan Modification Agreements approved through **October 31, 2013** on Loss Mitigation Requests filed during the first year. The only pending Loss Mitigation request is currently in a trial loan modification period.

Completed (or failed to complete) LM Program	LM Denied (8)	LM Withdrawn (47)	LM Terminated or Vacated (249)	Cases Dismissed ¹ (45)	Combined Cases: Denied, Withdrawn, Terminated, Vacated or Dismissed (349)	Successful Loan Modifications (252)
601	1.4%	7.9%	41.5%	7.5%	58.1%	42%

3. Statistics related to Loan Modification Agreements (November 1, 2009 – October 31, 2010) – see attached Charts.

Of the 552 requests where participation in Loss Mitigation Program was granted, to date, 252 requests resulted in a successful loan modification agreement, or 45.7% (**5 requests included both a 1st and 2nd mortgage resulting a total of 257 loan modifications**). The majority of the agreements result in an interest rate reduction and depending on the amount of the arrearage the debtor adds to the existing principal, it may or may not result in a payment reduction, although 75.9% have.

Of the 257 loan modifications filed to date, 8 agreements show reductions of principal in excess of \$50,000, with the highest reduction being approximately \$200,000.00. This represents 3.2% of the total loan modification agreements filed during the first year of the loss mitigation program.

Approved Loan Modification Agreements (257)	Reduction in Monthly Payments (195)	Increase in Payment (arrearage added to principal) (24)	Not enough information (38)
257	75.9%	9.3%	14.8%

Approved Loan Modification Agreements (257)	Reduction in Interest Rate (210)	No Change in Interest Rate (16)	Increase in Interest (1)	Not enough information (30)
257	81.7%	6.2%	.4%	11.7%

Approved Loan Modification Agreements (257)	Maturity Date is the Same (117)	Maturity Date Extended (94)	Maturity Date Shortened (1)	Not enough information (45)
257	45.5%	36.6%	.4%	17.5%

4. Statistics related to the Length of the Loss Mitigation Process (November 1, 2009 – October 31, 2010) – see attached Chart.

During the first 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 9.1 months. The shortest time frame has been less than one month and the longest thus far has been approximately 3.3 years. See figures below and attached charts.

¹ It is not known whether these dismissals were related to the loss mitigation program.

5. Reasons for Termination of Loss Mitigation Requests (November 1, 2009 - October 31, 2010).

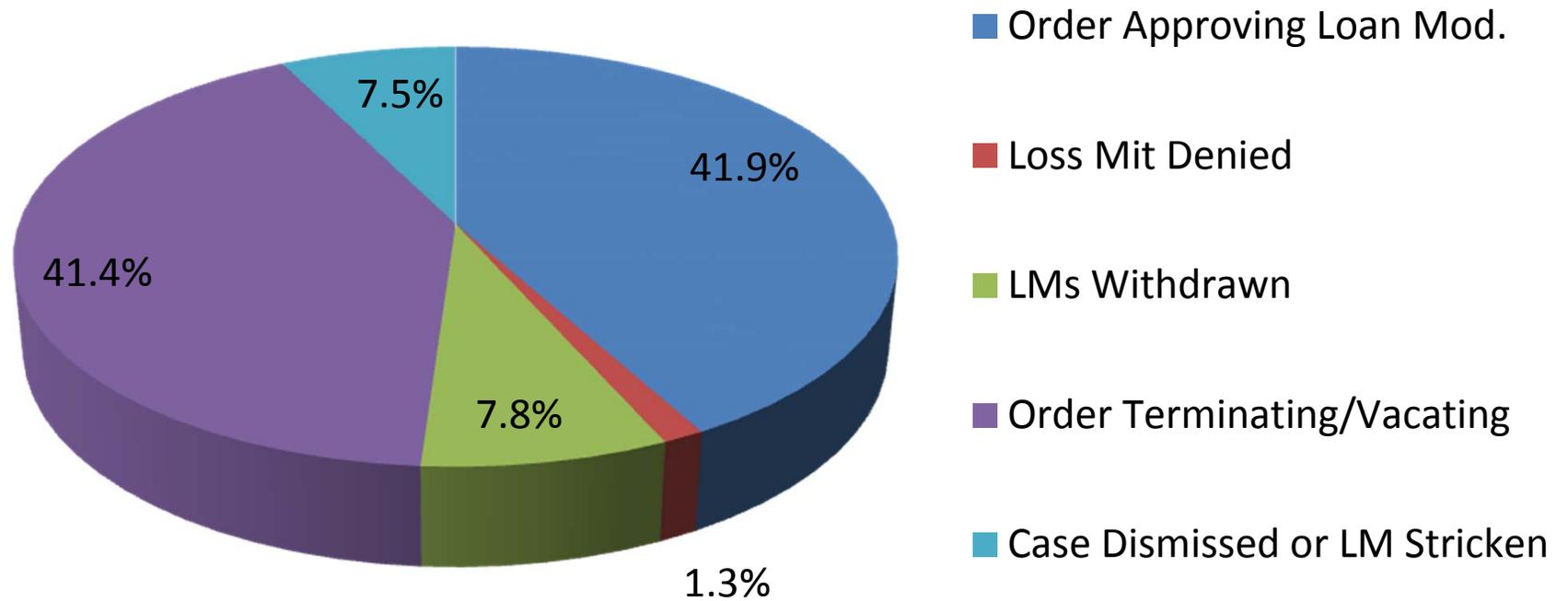
Of the 602 Loss Mitigation requests filed during the first year, 249 requests were vacated or terminated thus far. The majority of these requests were vacated because the debtor(s) was not eligible for a loan modification (92 cases) or they failed to comply with the program requirements (74 cases). However, 11 requests were vacated due to the debtor entering into a loan modification agreement outside the court's loss mitigation program. See the attached charts for further statistical information.

6. Loss Mitigation Requests vs. Loan Modification Agreements Filed per Month (November 1, 2009 – October 31, 2010).

An average of 50.2 loss mitigation requests were filed per month during the inaugural year of the loss mitigation program, and an average of 9.6 loan modification agreements were filed on average per month. This takes into consideration that there were no loan modifications agreements filed during first two months of the program. Please see attached chart showing a breakdown of requests and agreements filed per month.

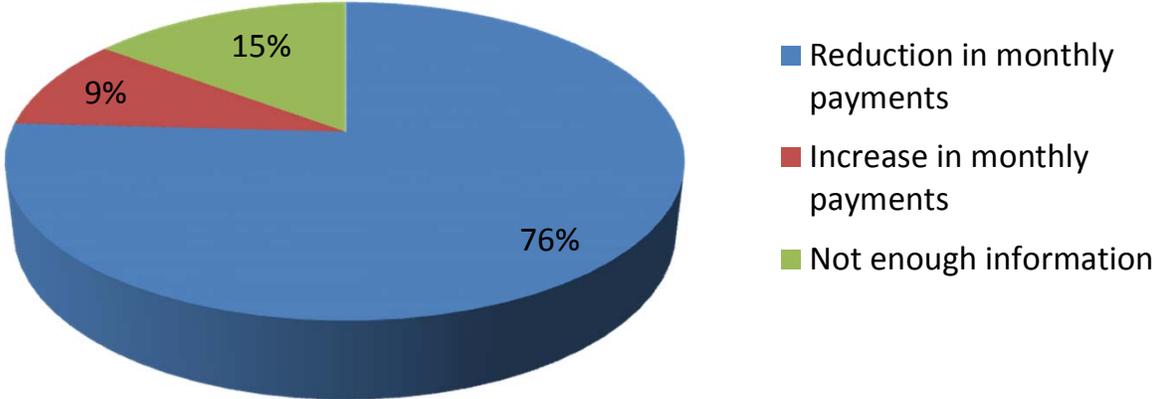
Dated: November 4, 2013

601 Finalized Loss Mitigation Cases*



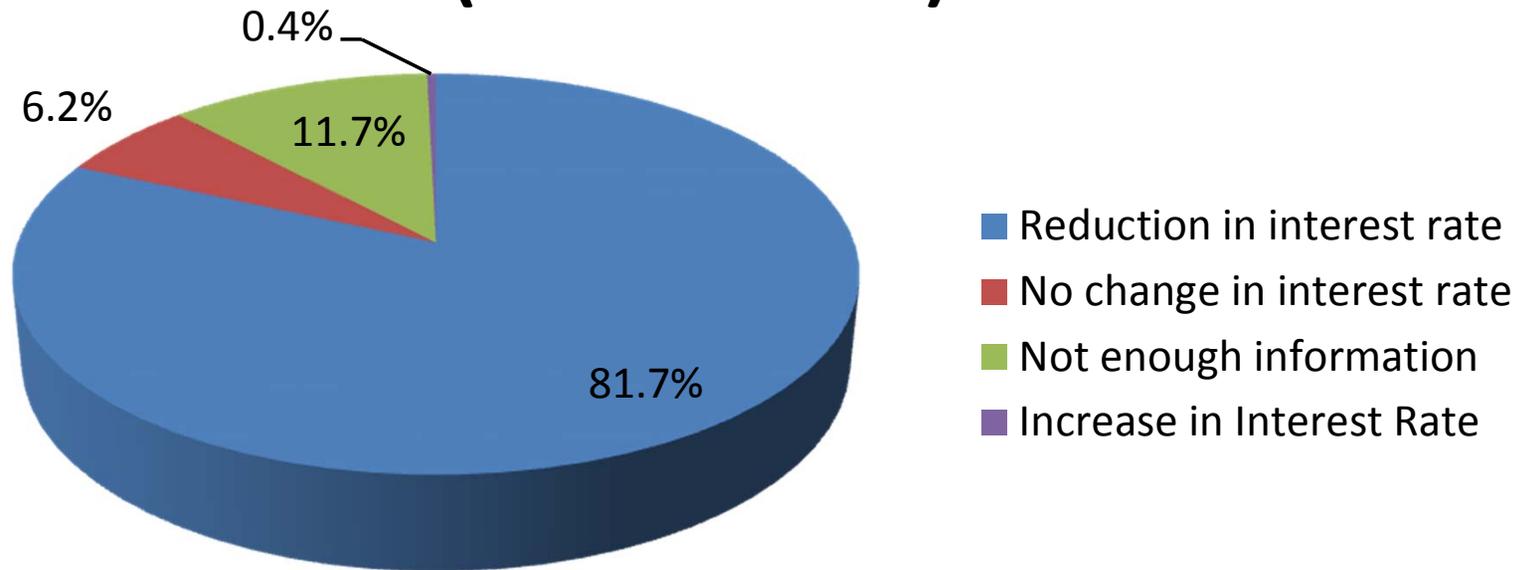
*There is one Loss Mitigation Request still pending, which is currently in a trial modification period.

Loan Modification (Monthly Payments)



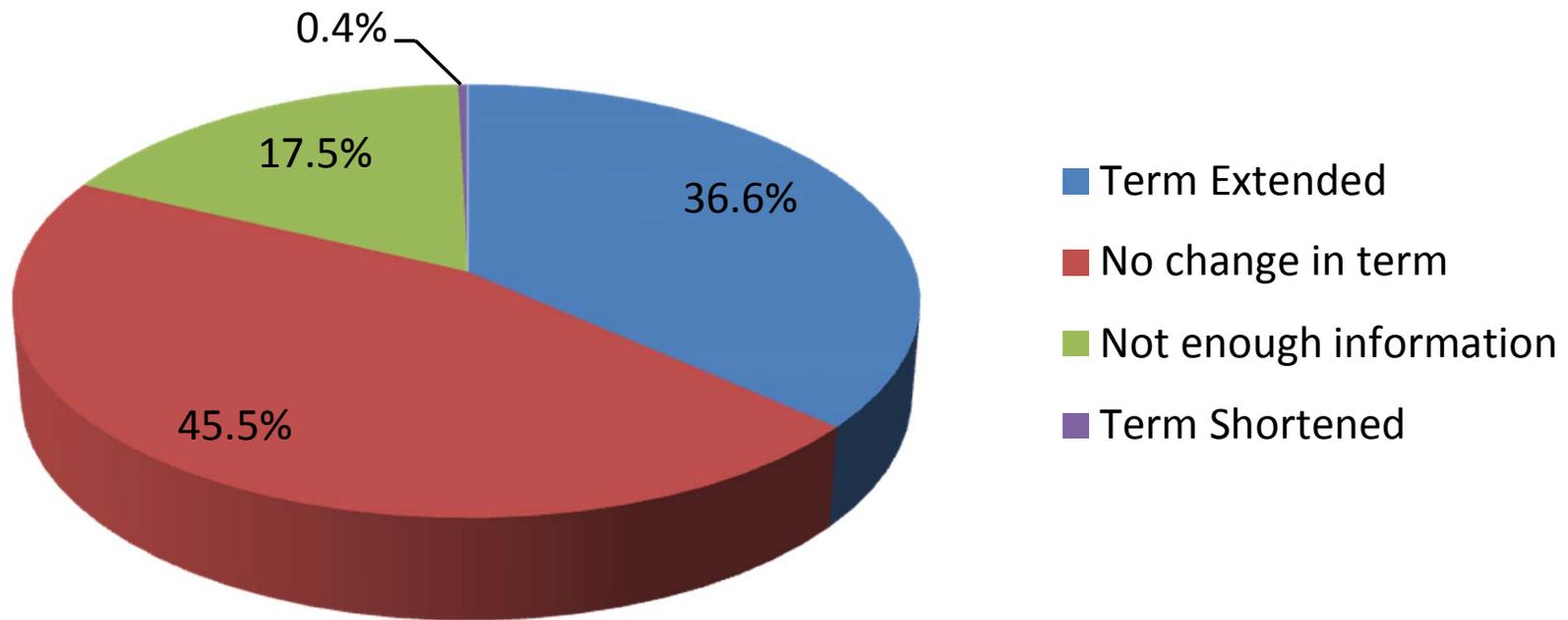
Data based on 257 court approved loan modification agreements
Loss Mit Request Filing Period: 11/1/09 - 10/31/10

Loan Modification (Interest Rate)



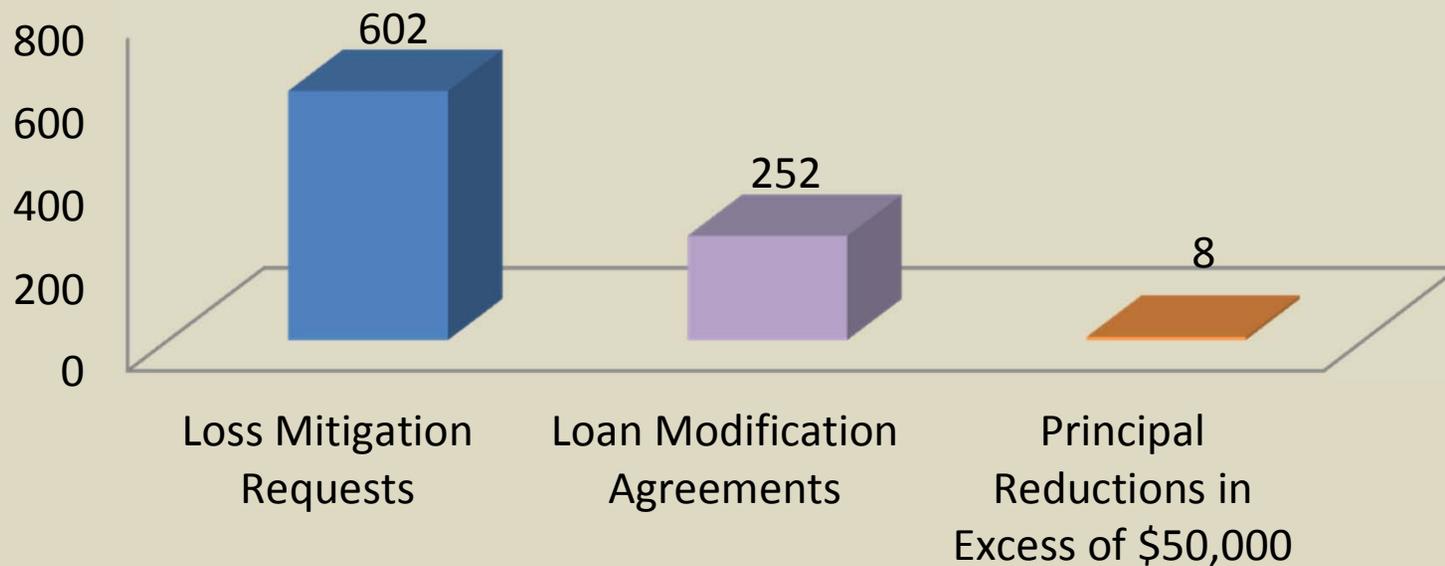
Data based on 257 court approved loan modification agreements
Loss Mit Request Filing Period: 11/1/09 - 10/31/10

Loan Modifications (Term)



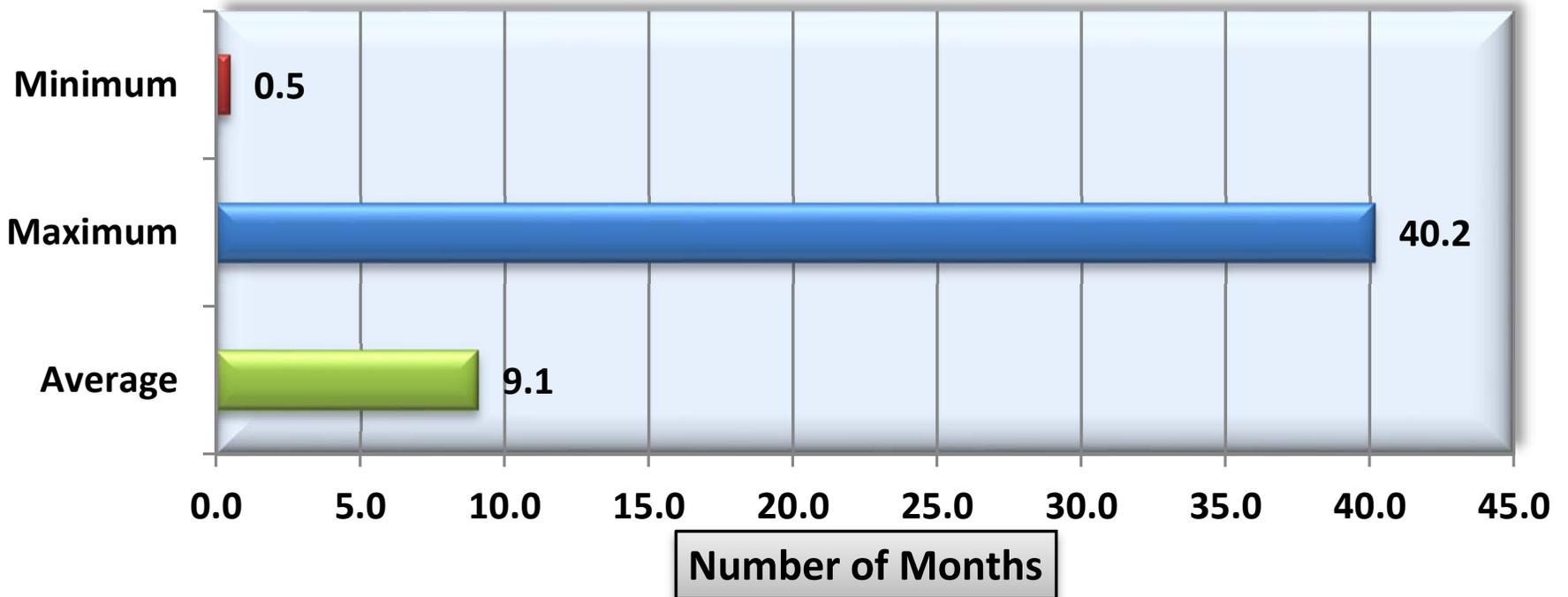
Data based on 257 court approved loan modification agreements
Loss Mit Request Filing Period: 11/1/09 - 10/31/10

Loan Modification Agreements with Significant Principal Reductions

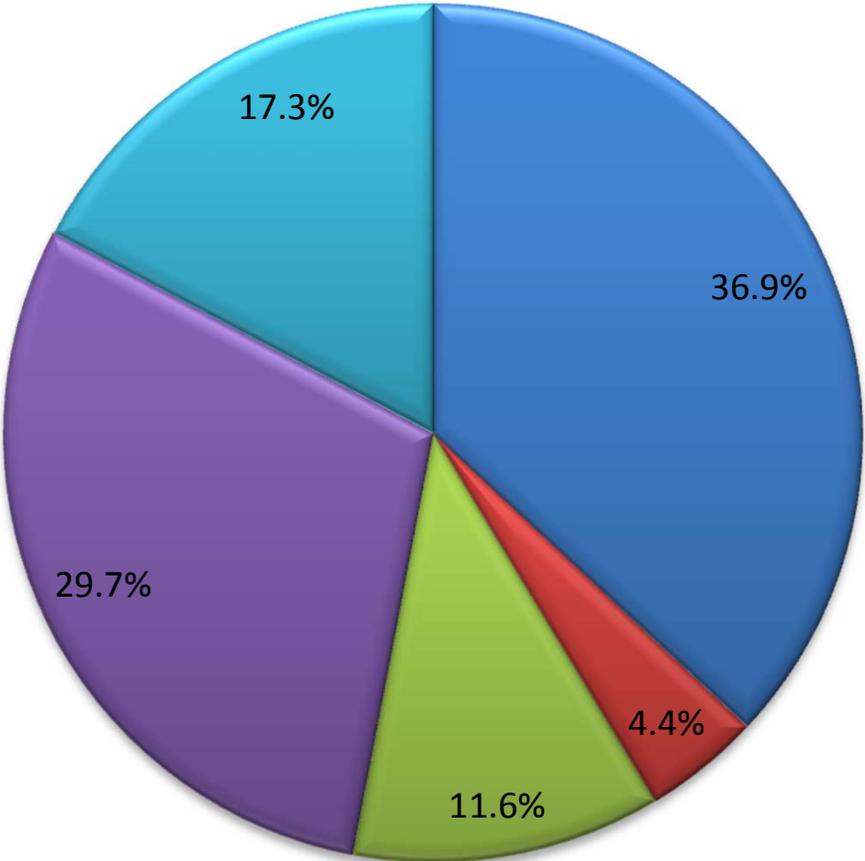


APPROXIMATE LENGTH OF PROCESS

(from filing Loss Mitigation Request
to Successful Loan Modification)



Reasons for Terminating or Vacating LM Request



- Debtor is Ineligible for Loan Modification per Creditor
- Forbearance or Loan Modification Agreement
- Reason Unknown
- Debtor's Failure to Comply with Program Requirements
- Debtor no longer wishes to participate in Loss Mit

Filings per Month

