



UNITED STATES BANKRUPTCY COURT
District of Rhode Island

REPORT ON LOSS MITIGATION STATISTICS

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

NOVEMBER 1, 2012 – OCTOBER 31, 2013

From November 1, 2012 through October 31, 2013 there were 3392 bankruptcy cases filed and a total of 254 requests for loss mitigation filed. This represents approximately 7.5% of the filing caseload.

1. Statistics related to Loss Mitigation Requests (November 1, 2012 – October 31, 2013)

LM Requests	Completed LM Process	% of Total	LM Still Pending	% of Total
254	106	41.8%	148 (23 of the 148 are currently in a trial modification period)	58.3%

2. Statistics related to Granting, Denial, Withdrawal, Termination or Successful Loan Modification (November 1, 2012 – October 31, 2013) – see attached Charts

LM Requests	Granted (214)	Denied (3)	LM Withdrawn (35)	Order Terminating or Vacating (32)	Case Dismissed or LM Stricken (6)	Successful Loan Modification (30)
254	84.3%	1.2%	13.8%	12.6%	2.4%	11.9%

Based on the above statistics, of the 106 LM requests that have completed the loss mitigation mediation process, **76 requests were denied, withdrawn, terminated, vacated or dismissed (71.7%), compared with 30 requests (28.3%) resulting in a successful loan modification.** Together, these 106 cases represent 41.8% of the total loss mitigation requests filed during the fourth year of the program.

Completed (or failed to complete) LM Program	LM Denied (3)	LM Withdrawn (35)	LM Terminated or Vacated (32)	Cases Dismissed or Stricken ¹ (6)	Combined Cases: Denied, Withdrawn, Terminated, Vacated or Dismissed (76)	Successful Loan Modifications (30)
106	2.9%	33.1%	30.2%	5.7%	71.7%	28.3%

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

3. Statistics related to Loan Modification Agreements (November 1, 2012 – October 31, 2013) – see attached Charts.

Of the 214 requests where participation in Loss Mitigation Program was granted, to date, 30 requests resulted in a loan modification agreement, or 14.1%.

Approved Loan Modification Agreements (30)	Reduction in Monthly Payments (20)	Increase in Payment (arrearage added to principal) (1)	Not enough information (9)
30	66.7%	3.3%	30%

Approved Loan Modification Agreements (30)	Reduction in Interest Rate (20)	No Change in Interest Rate (1)	Increase in Interest Rate (1)	Not enough information (8)
30	66.7%	3.3%	3.3%	26.7%

Approved Loan Modification Agreements (30)	Maturity Date is the Same (11)	Maturity Date Extended (11)	Maturity Date Shortened (0)	Not enough information (8)
30	36.7%	36.7%	0%	26.7%

4. Statistics related to the Length of the Loss Mitigation Process (November 1, 2012 – October 31, 2013) – see attached Chart.

During the fourth 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 6.2 months. The shortest time frame has been 1 month, and the longest thus far has been approximately 9.6 months. See figures below and attached charts.

5. Statistics related to Trial Loan Modifications (November 1, 2012 – October 31, 2013) – see attached Chart.

In August 2013, the court began tracking data on Trial Loan Modifications. The data captured in this report represents trial modifications that began in May 2013 or later. There have been 27 trial modification agreements entered into since May, 2013. Of the 27 trial modifications, 4 entered into a permanent loan modification. Therefore, although there are 148 pending loss mitigation requests, 23 of them are currently in a trial modification period.

6. Reasons for Termination of Loss Mitigation Requests (November 1, 2012 - October 31, 2013).

Of the 254 Loss Mitigation requests filed during the fourth year of the program, 32 requests were vacated or terminated thus far. The majority of these requests were vacated because the debtor(s)

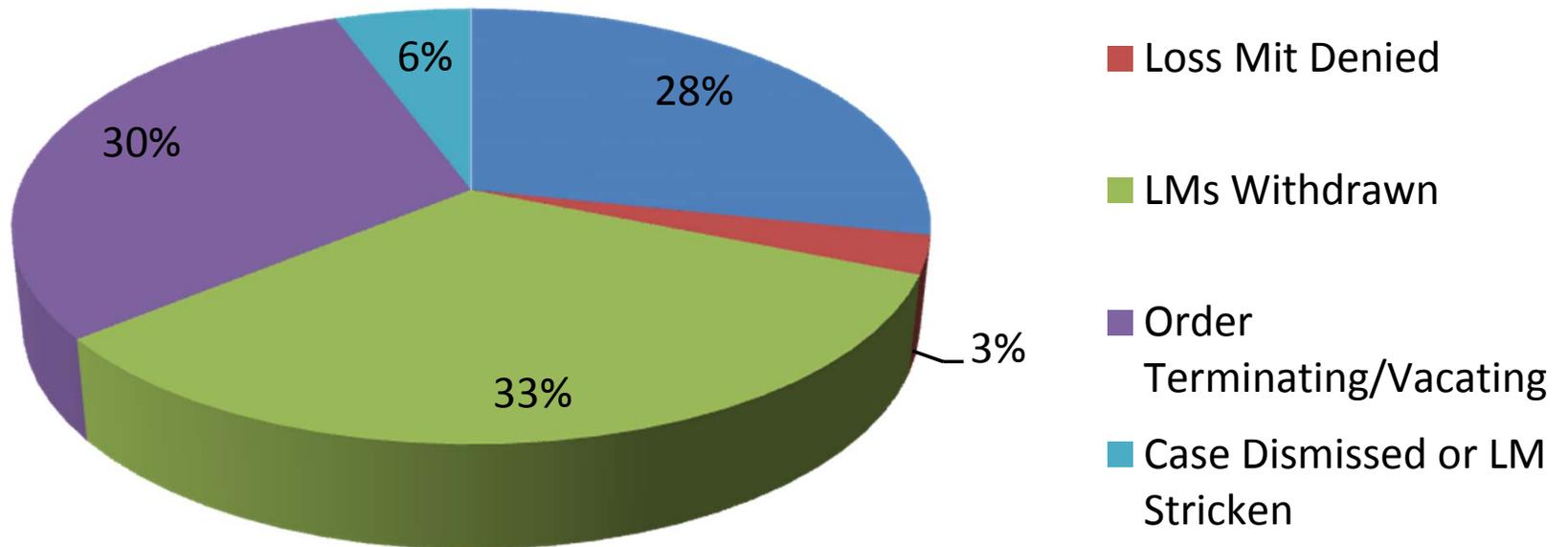
failed to comply with the program requirements (15 cases) or the debtor was ineligible (10); however, one case was terminated because the debtor and the lender entered into a successful loan modification agreement outside the court's loss mitigation program.

7. Loss Mitigation Requests vs. Loan Modification Agreements Filed per Month (November 1, 2012 – October 31, 2013).

An average of 21.6 loss mitigation requests were filed per month during the fourth year of the loss mitigation program, and an average of 14.5 loan modification agreements were filed on average per month. Please see attached chart showing a breakdown of requests and agreements filed per month.

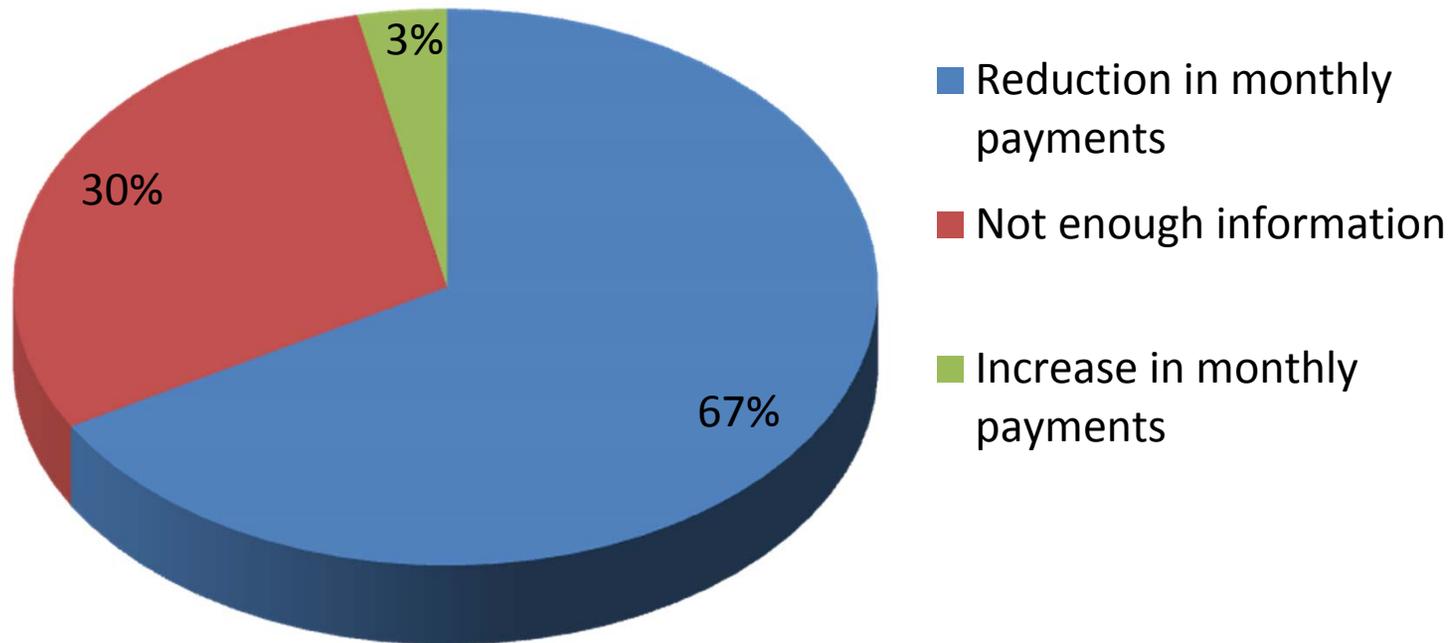
Dated: November 4, 2013

106 Finalized Loss Mitigation Cases*



*There are 148 Loss Mitigation Requests still pending for the period of November 1, 2012 through October 31, 2013.

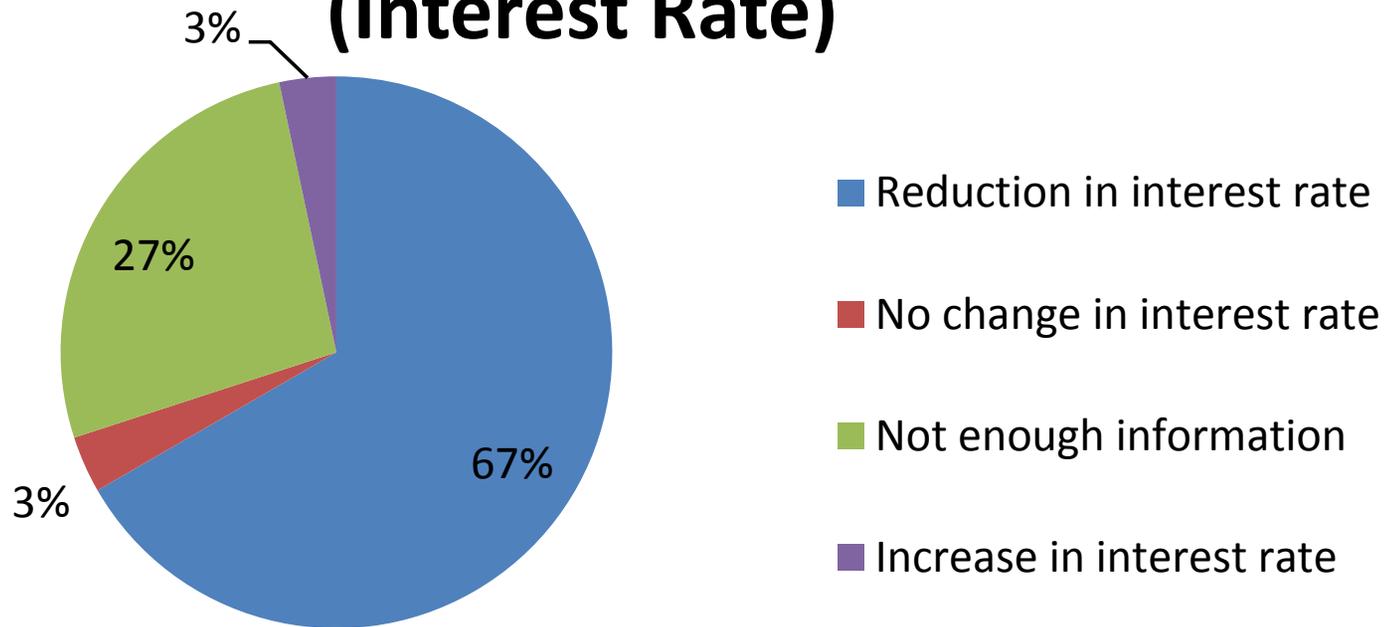
Loan Modification (Monthly Payments)



Data based on 30 loan modification agreements.

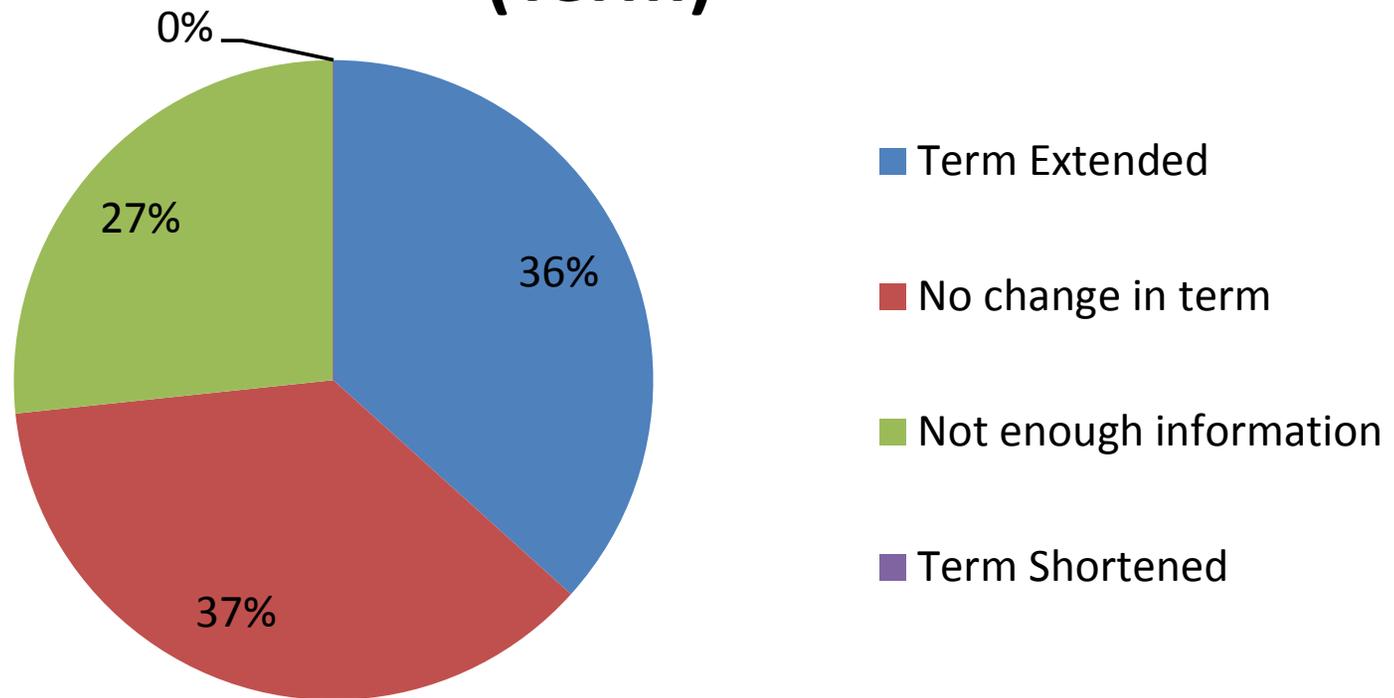
Loss Mit Request filing period: 11/01/12 - 10/31/13

Loan Modification (Interest Rate)



Data based on 30 loan modification agreements.
Loss Mit Request filing period: 11/01/12 - 10/31/13

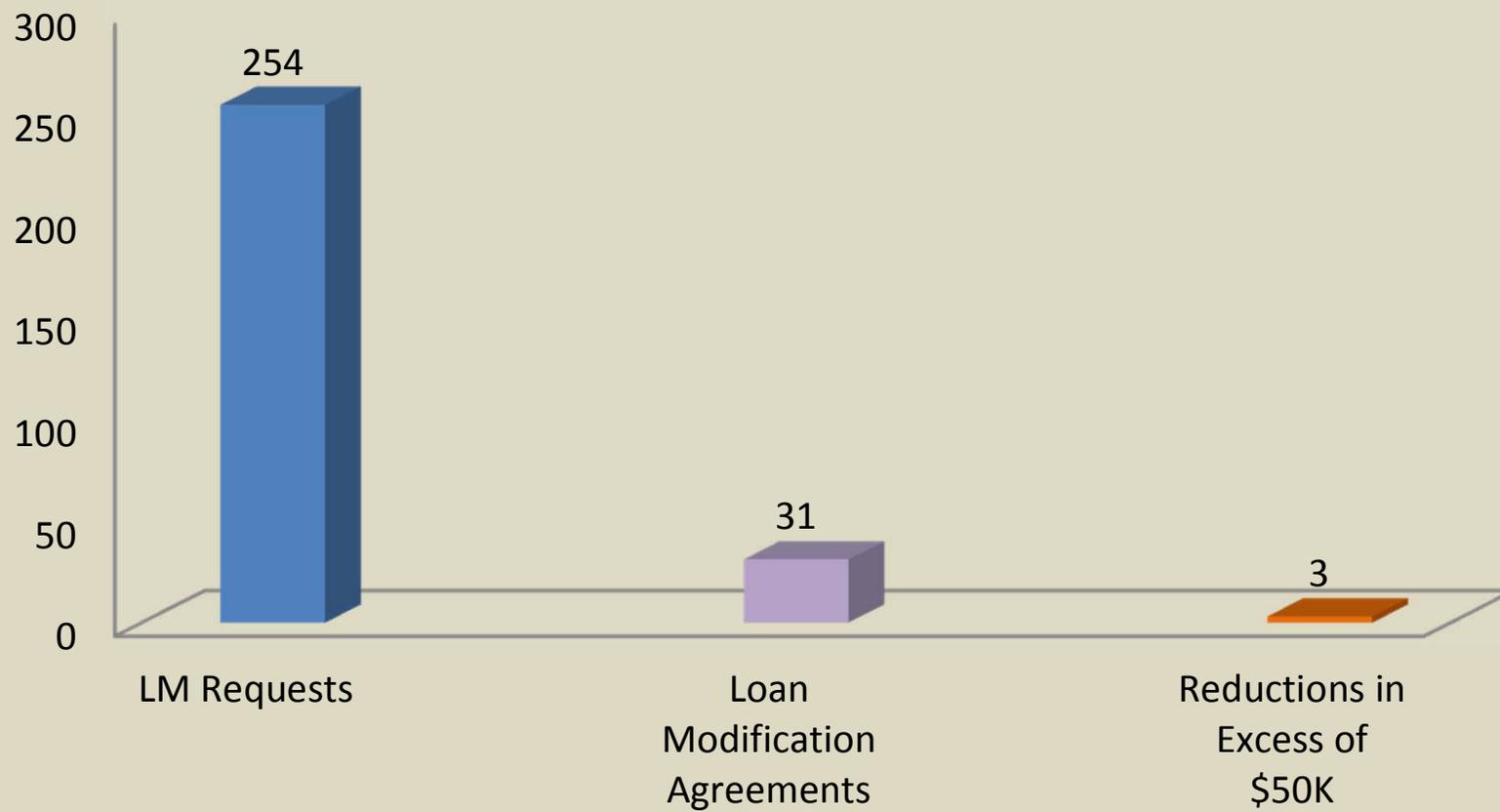
Loan Modification (Term)



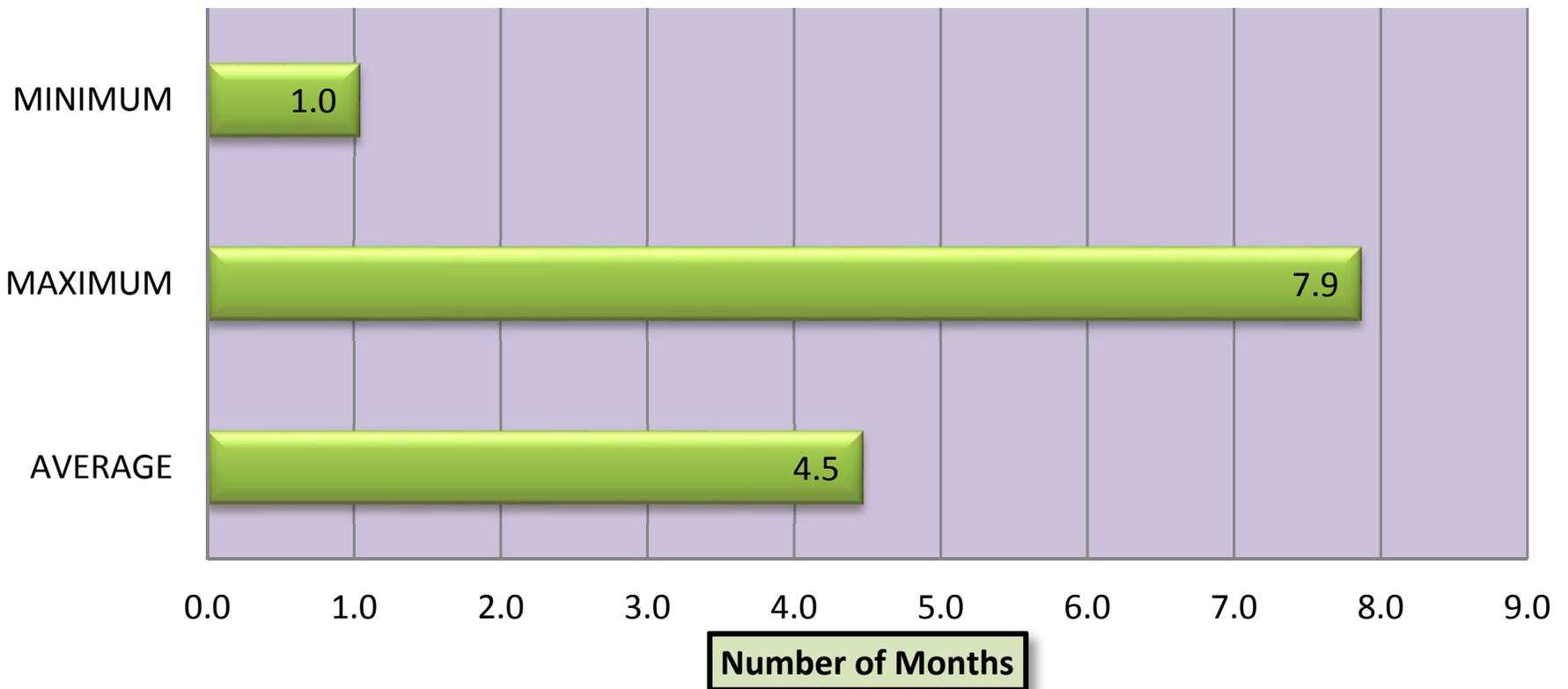
Data based on 30 loan modification agreements.

Loss Mit Request filing period: 11/01/2012 - 10/31/13

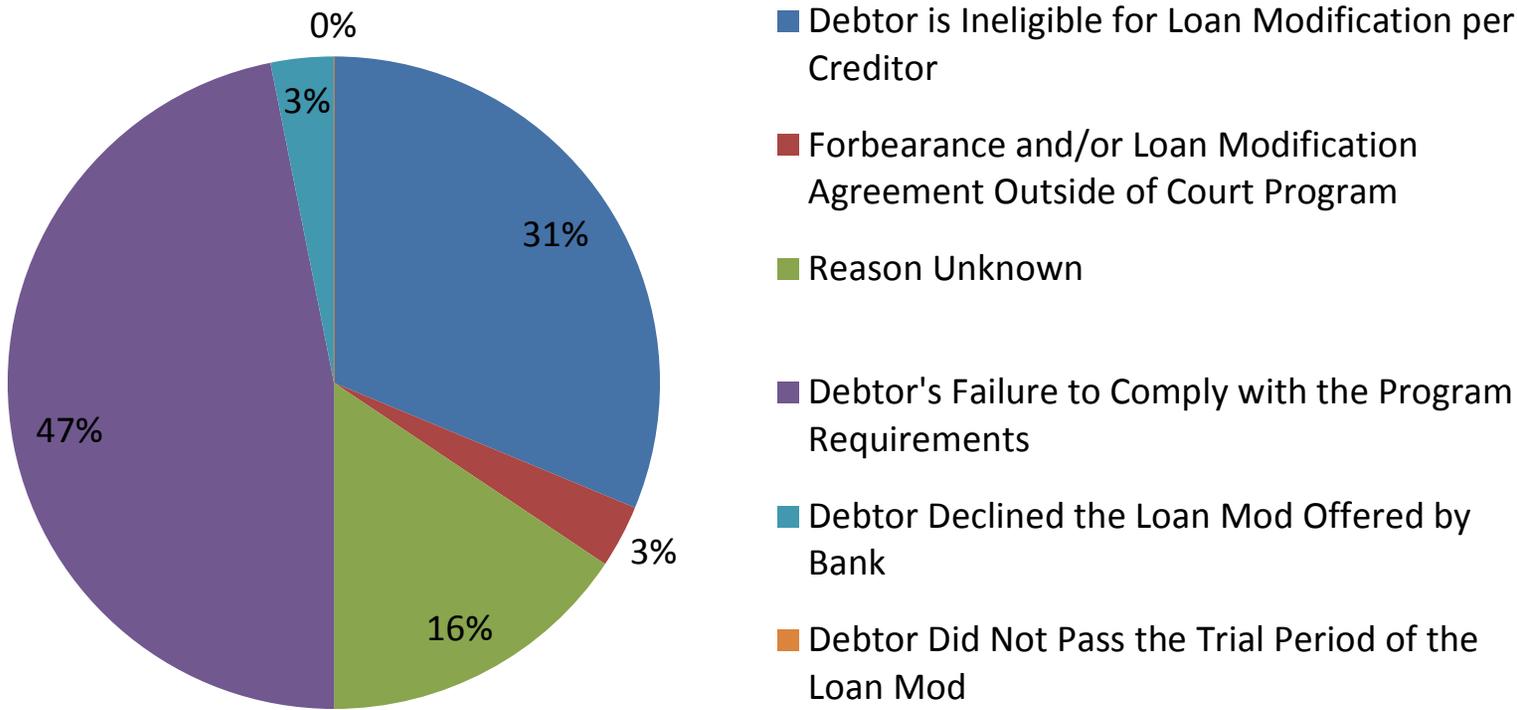
Loan Modification Agreements with Significant Principal Reductions



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



Reasons for Terminating or Vacating LM Request



Filings per Month

