



**UNITED STATES BANKRUPTCY COURT**  
**District of Rhode Island**

**REPORT ON LOSS MITIGATION STATISTICS**

**THE FOURTH YEAR – (Updated through January 31, 2014)**

**NOVEMBER 1, 2012 – OCTOBER 31, 2013**

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**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)**

<b>LM Requests</b>	<b>Completed LM Process</b>	<b>% of Total</b>	<b>LM Still Pending</b>	<b>% of Total</b>
<b>254</b>	<b>147</b>	<b>58%</b>	<b>107 (35 of the 107 are currently in a trial modification period)</b>	<b>42.2%</b>

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

<b>LM Requests</b>	<b>Loss Mitigation Concluded with No Loan Modification (denied, withdrawn, vacated, terminated or dismissed) (101)</b>	<b>Successful Loan Modifications (46)</b>	<b>Trial Loan Modifications Still Pending (35)</b>
<b>254</b>	<b>39.8%</b>	<b>18.2%</b>	<b>13.8</b>

Based on the above statistics, of the 147 Loss Mitigation Requests that have completed the loss mitigation mediation process, **101 requests were denied, withdrawn, terminated, vacated or dismissed (39.8%), compared with 46 requests (18.2%) resulting in a successful loan modification.** Together, these 147 cases represent 57.9% of the total loss mitigation requests filed during the fourth year of the program.

Of the **101 loan modifications** filed to date, **3 agreements show reductions of principal in excess of \$50,000**, with the highest reduction being approximately \$133,000.00. This represents 3% of the total loan modification agreements filed during the fourth year of the loss mitigation program.

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

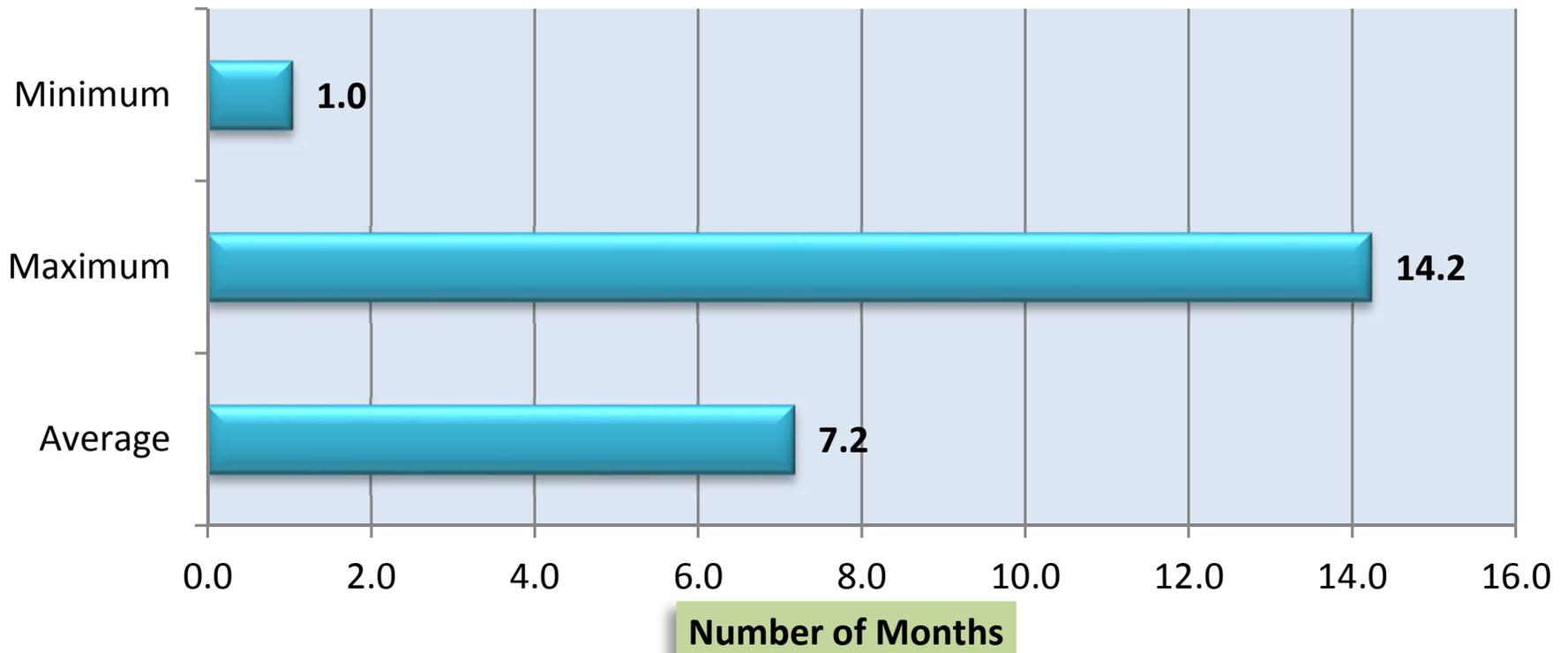
During the fourth year of the Loss Mitigation Program, the average time frame from filing a loss mitigation request to the completion of a successful loan modification is approximately 7 months. The shortest time frame has been one month, and the longest thus far has been approximately 14.2 months. See figures below and attached charts.

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

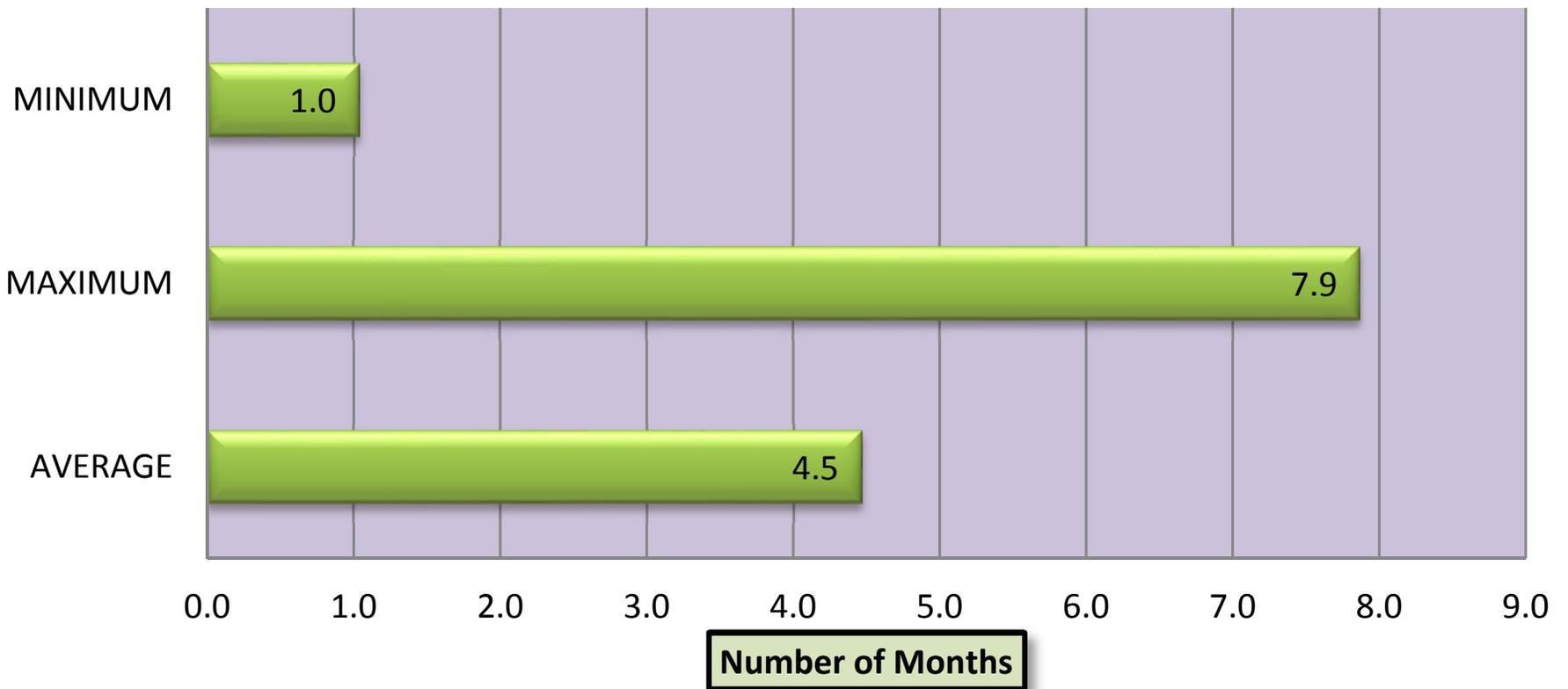
In August 2013, the court began tracking data on Trial Loan Modifications. The data captured in this report represents trial modifications that began in May 2013 or later. There have been 52 trial modification agreements entered into since May, 2013. Of the 52 trial modifications, 16 entered into a permanent loan modification and one was terminated. There are 35 loss mitigation requests still pending in a trial modification period.

Dated: February 4, 2014

# 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

