

MORTGAGE SERVICERS SURVEY

Data for the Month of: March 2008

January, 2008
18

February, 2008
18

March, 2008
18

Portfolio						
By Product	UPB (\$MM)	Units	UPB (\$MM)	Units	UPB (\$MM)	Units
FHA	\$2,847	23,812	\$2,984	24,278	\$3,277	25,403
VA	\$1,055	7,390	\$1,079	7,438	\$1,133	7,587
VA Vendee	\$105	1,522	\$105	1,507	\$103	1,491
Conforming Conventional	\$255,498	1,074,638	\$256,626	1,077,220	\$257,382	1,078,541
Prime (Non-conforming - Jumbo)	\$171,058	348,917	\$170,104	347,272	\$169,024	345,109
Alt-A	\$45,781	133,176	\$45,368	131,665	\$44,912	130,238
Subprime	\$223,222	1,112,412	\$219,370	1,091,014	\$214,566	1,066,275
Home Equity (non-subprime)	\$11,706	161,447	\$11,510	159,102	\$11,344	157,368
HELOC	\$24,025	347,244	\$23,943	343,672	\$23,858	340,112
HLTV	\$6,402	110,164	\$6,005	105,024	\$5,685	100,102
Manufactured Housing	\$2,247	33,312	\$2,305	33,586	\$2,347	33,948
Other (define if used)	\$38,114	126,654	\$37,936	123,935	\$38,093	122,870

Total	\$782,061	3,480,688	\$777,336	3,445,713	\$771,725	3,409,044
--------------	------------------	------------------	------------------	------------------	------------------	------------------

By Loan Type	UPB (\$MM)	Units	UPB (\$MM)	Units	UPB (\$MM)	Units
ARMs	\$419,530	1,324,495	\$414,569	1,300,822	\$417,492	1,463,049
Fixed Rate	\$337,675	1,799,102	\$338,017	1,791,696	\$329,579	1,596,546
HELOC	\$24,855	357,091	\$24,750	353,195	\$24,653	349,449

Total	\$782,061	3,480,688	\$777,336	3,445,713	\$771,725	3,409,044
--------------	------------------	------------------	------------------	------------------	------------------	------------------

Collections		Total	Total	Total
-------------	--	-------	-------	-------

1	Right Party Contact	21.72%	22.53%	21.17%
2	Promise to Pay Success Rate	72.05%	72.23%	72.16%
3	Abandonment Rate	5.26%	3.68%	3.23%
4	Average Seconds to Answer	65	46	46

Loss Mitigation		Total	Total	Total
5	Loss Mitigation - Accounts per FTE (Full Time Employee)	163.24	168.58	157.23
6	Number of Workouts Initiated per Month (# Units)	61,067	57,685	63,474
	6a) Prime Number of Workouts Initiated per Month (# Units)	9,799	13,064	12,840
	6b) Alt-A Number of Workouts Initiated per Month (# Units)	2,202	2,437	3,226
	6c) Subprime Number of Workouts Initiated per Month (# Units)	49,066	42,184	47,408
7	Number of Workouts Closed per Month (# Units)	18,793	20,274	21,441
	7a) Prime Number of Workouts Closed per Month (# Units)	2,229	2,725	2,821
	7b) Alt-A Number of Workouts Closed per Month (# Units)	595	737	762
	7c) Subprime Number of Workouts Closed per Month (# Units)	15,969	16,812	17,858

Workouts Closed By Type - Total Workouts Should Equal Line 44 Above		Units	%	Units	%	Units	%
8	Account Paid Current	2,567	13.66%	2,910	14.35%	2,927	13.65%
9	Deed-in-lieu	60	0.32%	67	0.33%	85	0.40%
10	Short Sale	1,038	5.52%	1,152	5.68%	1,465	6.83%
11	Paid-in-Full	3,917	20.84%	3,456	17.05%	3,458	16.13%
12	Modification (Include Modification Only in First Category that Applies, See Definition 12)	7,092	37.74%	7,954	39.23%	8,993	41.94%
	12a) Freezing Interest Rate at the Initial/Start Rate for Less Than 5 Years	473	2.52%	256	1.26%	235	1.10%
	12b) Freezing Interest Rate at the Initial/Start Rate for 5 Years or Greater	1,014	5.40%	1,745	8.61%	1,405	6.55%
	12c) Reducing the Interest Rate At or Below the Initial/Start Rate	3,144	16.73%	3,325	16.40%	4,030	18.80%
	12d) Reducing the Interest Rate Below Scheduled Reset Rate, but Above Start Rate	55	0.29%	46	0.23%	64	0.30%
	12e) Extension of Terms	259	1.38%	224	1.10%	241	1.12%
	12f) Reduction in Principal Balance	268	1.43%	269	1.33%	22	0.10%
	12g) Other Modifications	1,879	10.00%	2,089	10.30%	2,996	13.97%
13	Forbearance Plan	3,529	18.78%	4,114	20.29%	3,940	18.38%
14	Other Loss Mitigation (Note Sale, Third Party Sale, etc.)	590	3.14%	621	3.06%	573	2.67%

Total	18,793	100%	20,274	100%	21,441	100%
--------------	---------------	-------------	---------------	-------------	---------------	-------------

15	Foreclosure Sale / REO (Real Estate Owned)	18,815	18,886	18,777
----	--	--------	--------	--------

ARM Reset Volume		Total	Total	Total
16	Total ARM Reset Volume as of the current reporting month (# Units)	19,926	17,750	13,930
	16a) Alt-A ARM Resets (# Units)	363	952	816
	16b) Subprime ARM Resets (# Units)	19,563	16,798	13,114
17	ARM Reset Volume - Paid Off (# Units) as of ARM reset date	8,436	13,435	9,559
	17a) Alt-A - Paid Off as of ARM Reset Date (# Units)	121	60	50
	17b) Subprime - Paid Off as of ARM Reset Date (# Units)	8,315	13,375	9,509
18	ARM Reset Volume - Delinquent (# Units) as of ARM reset date	6,535	6,546	5,489
	18a) Alt-A - Delinquent as of ARM Reset Date (# Units)	121	189	161
	18b) Subprime - Delinquent as of ARM Reset Date (# Units)	6,414	6,357	5,328
19	ARM Reset Volume - Current (# Units) as of ARM reset date	10,352	7,968	6,423
	19a) Alt-A - Current as of ARM Reset Date (# Units)	886	613	532
	19b) Subprime - Current as of ARM Reset Date (# Units)	9,466	7,355	5,891
20	Projected ARM Reset Volume (# Units)	17,283	18,005	21,008
	20a) Alt-A - Projected Paid Off as of ARM Reset Date (# Units)	1	0	0
	20b) Subprime - Projected Paid Off as of ARM Reset Date (# Units)	3,456	3,667	5,522
	20c) Alt-A - Projected Outstanding Loans as of ARM Reset Date (# Units)	70	120	153
	20d) Subprime - Projected Outstanding Loans as of ARM Reset Date (# Units)	13,756	14,218	15,333

MORTGAGE SERVICERS SURVEY

Additional Comments:

Definitions

1. [The number of contacts through outbound calls where the collector spoke directly with a borrower] divided by [The number of dialer-based and manual outbound collections calls]
2. [The number of instances where borrowers made their mortgage payment subsequent to a corresponding Promise to Pay] divided by [The number of promises made by borrowers to make their mortgage payment as a result of collections calls]
3. Number of abandoned calls as a percent of inbound calls. Abandoned calls are defined as the number of inbound collections calls where the borrower terminated the call after he/she was placed on hold - No calls should be excluded from these figures based on a time delay (i.e. measured after IVR and with zero second delay).
4. Average Collections Calls Wait Time (in seconds): The average time a borrower waits to speak to a servicing associate - The calculation should measure the number of seconds between when borrowers are placed on hold to when a servicing associate takes the call. (This is measured after IVR, with zero second delay.)
5. Please state the average number of workout case files handled by a Loss Mitigation processor or counselor.
6. Sum of Accounts Paid Current, Deeds-in-lieu, Short Sales, Paid-in-Fulls, Modifications, Forbearance Plans, and other Loss Mitigation resolutions initiated per month.
7. Sum of Accounts Paid Current, Deeds-in-lieu, Short Sales, Paid-in-Fulls, Modifications, Forbearance Plans, and other Loss Mitigation resolutions completed per month.
8. Account brought contractually current.
9. Deed-in-lieu of Foreclosure is defined as the voluntary conveyance of the property from the borrower to the lender in return for the forgiveness of the debt, ultimately placing the lender/servicer in possession of the property.
10. Short Sale (Short Payoff) is defined as the situation in which the lender agrees to accept an amount that is less than the total indebtedness due in full satisfaction of the borrower's mortgage debt.
11. Paid in Full is defined as the outstanding indebtedness being completely satisfied and the mortgage subsequently discharged.
12. A loan Modification is defined as a written agreement between the borrower and the lender to permanently alter one or more of the terms of the original agreement. A modification may consist of a reduction of the interest rate, capitalization of delinquent payments, extension of the duration of the note, conversion of the repayment terms from ARM to Fixed (or vice versa).
Include modification only in first category that applies. For example, if a modification includes a "12e) Extension of Terms" and a "12f) Reduction in Principle Balance", include it only in "12e) Extension of Terms".
13. Forbearance Plan is defined as a formal, written agreement between the loan servicer and the mortgagor(s) that outlines a repayment plan consisting of a duration of 3 months or more.
14. Other includes Note Sales and any alternative loss mitigation methodologies that a servicer may employ to minimize loss severity.
15. Loans that went to foreclosure sale and/or into REO inventory.
16. Includes loans scheduled for the initial ARM reset during the current reporting month. Includes all active loans, as well as loans that paid off at any time during the 3 months prior to the reset date.
17. Number of loans that paid-in-full anytime during the period from at least 3 months prior to the reset date.
18. Number of loans that were delinquent as of the month-end prior to the initial reset date. (i.e. for ARMs resetting in September, state the number of loans delinquent as of August month-end). Delinquent should be calculated according to the MBA delinquency methodology and include all 30 Plus Day delinquent accounts. Bankruptcy and Foreclosure should be included with the delinquent calculation. REO assets should be excluded.
19. Number of loans that were current as of the month-end prior to the initial reset date. (i.e. for ARMS resetting in September, state the number of loans delinquent as of August month-end.) Current status should be calculated according to the MBA delinquency methodology and include all loans less than 30 days delinquent. Bankruptcy, foreclosure and REO assets should be excluded.
20. Number of loans active as of the current reporting date that are scheduled for an initial ARM reset in the next three months.