

MORTGAGE SERVICERS SURVEY

Data for the Month of: May 2008

January, 2008
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February, 2008
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March, 2008
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April, 2008
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May, 2008
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Portfolio												
By Product	UPB (\$MM)	Units	UPB (\$MM)	Units	UPB (\$MM)	Units	UPB (\$MM)	Units	UPB (\$MM)	Units	UPB (\$MM)	Units
FHA	\$2,847	23,812	\$2,984	24,278	\$3,277	25,403	\$3,810	27,440	\$4,677	30,709		
VA	\$1,055	7,390	\$1,079	7,438	\$1,133	7,587	\$1,202	7,765	\$1,295	8,059		
VA Vendee	\$105	1,522	\$105	1,507	\$103	1,491	\$104	1,494	\$102	1,474		
Conforming Conventional	\$255,498	1,074,638	\$256,626	1,077,220	\$257,381	1,078,541	\$254,142	1,067,346	\$253,564	1,062,961		
Prime (Non-conforming - Jumbo)	\$171,058	348,917	\$170,104	347,272	\$169,024	345,109	\$161,354	331,546	\$159,830	328,431		
Alt-A	\$45,626	131,770	\$45,217	130,298	\$44,770	128,925	\$43,419	124,948	\$42,937	123,516		
Subprime	\$181,435	849,133	\$178,423	833,440	\$174,587	815,428	\$171,973	801,575	\$170,682	802,442		
Home Equity (non-subprime)	\$11,706	161,447	\$11,510	159,102	\$11,344	157,368	\$11,128	154,966	\$10,929	152,703		
HELOC	\$24,025	347,244	\$23,943	343,672	\$23,858	340,112	\$23,765	335,935	\$23,543	332,566		
HLTV	\$6,402	110,164	\$6,005	105,024	\$5,684	100,102	\$5,378	95,610	\$5,096	91,588		
Manufactured Housing	\$1,707	27,283	\$1,774	27,639	\$1,825	28,089	\$1,927	29,857	\$1,911	29,688		
Other (define if used)	\$38,114	126,654	\$37,936	123,935	\$38,093	122,870	\$37,590	120,124	\$37,218	117,965		
Total	\$739,579	3,209,974	\$735,705	3,180,825	\$731,080	3,151,025	\$715,791	3,098,606	\$711,785	3,082,102		

By Loan Type	UPB (\$MM)	Units	UPB (\$MM)	Units	UPB (\$MM)	Units	UPB (\$MM)	Units	UPB (\$MM)	Units
ARMs	\$386,479	1,110,222	\$382,451	1,093,137	\$386,391	1,262,776	\$382,166	1,244,431	\$354,944	1,010,934
Fixed Rate	\$328,244	1,742,661	\$328,505	1,734,493	\$320,037	1,538,800	\$309,106	1,509,321	\$332,576	1,730,015
HELOC	\$24,855	357,091	\$24,750	353,195	\$24,653	349,449	\$24,519	344,854	\$24,265	341,153
Total	\$739,579	3,209,974	\$735,705	3,180,825	\$731,081	3,151,025	\$715,791	3,098,606	\$711,785	3,082,102

Collections	Total	Total	Total	Total	Total
1 Right Party Contact	21.06%	21.85%	20.76%	20.55%	18.51%
2 Promise to Pay Success Rate	73.00%	72.98%	72.16%	73.07%	70.29%
3 Abandonment Rate	5.31%	3.82%	3.66%	6.78%	2.48%
4 Average Seconds to Answer	66	47	50	38	43

Loss Mitigation	Total	Total	Total	Total	Total
5 Loss Mitigation - Accounts per FTE (Full Time Employee)	158.88	156.79	146.40	159.09	150.48
6 Number of Workouts Initiated per Month (# Units)	49,845	45,668	51,943	47,702	45,487
6a) Prime Number of Workouts Initiated per Month (# Units)	9,799	13,064	12,839	6,844	4,578
6b) Alt-A Number of Workouts Initiated per Month (# Units)	2,268	2,504	3,369	3,400	4,619
6c) Subprime Number of Workouts Initiated per Month (# Units)	37,778	30,100	35,735	37,458	36,290
7 Number of Workouts Closed per Month (# Units)	16,161	17,255	18,324	20,567	21,359
7a) Prime Number of Workouts Closed per Month (# Units)	2,229	2,725	2,821	2,664	4,136
7b) Alt-A Number of Workouts Closed per Month (# Units)	561	718	770	857	1,032
7c) Subprime Number of Workouts Closed per Month (# Units)	13,371	13,812	14,733	17,046	16,191

Workouts Closed By Type - Total Workouts Should Equal Line 44 Above											
	Units	%	Units	%	Units	%	Units	%	Units	%	
8 Account Paid Current	2,154	13.33%	2,413	13.98%	2,319	12.66%	2,269	11.03%	2,578	12.07%	
9 Deed-in-lieu	58	0.36%	60	0.35%	79	0.43%	31	0.15%	61	0.29%	
10 Short Sale	909	5.62%	982	5.69%	1,244	6.79%	1,281	6.23%	1,472	6.89%	
11 Paid-in-Full	3,702	22.91%	3,253	18.85%	3,270	17.85%	3,276	15.93%	3,149	14.74%	
12 Modification (Include Modification Only in First Category that Applies, See Definition 12)	5,812	35.96%	6,370	36.92%	7,209	39.34%	9,448	45.94%	8,686	40.67%	
12a) Freezing Interest Rate at the Initial/Start Rate for Less Than 5 Years	473	2.93%	256	1.48%	235	1.28%	295	1.43%	529	2.48%	
12b) Freezing Interest Rate at the Initial/Start Rate for 5 Years or Greater	365	2.26%	1,310	7.59%	1,069	5.83%	1,712	8.32%	1,264	5.92%	
12c) Reducing the Interest Rate At or Below the Initial/Start Rate	2,994	18.53%	2,956	17.13%	3,646	19.90%	3,747	18.22%	4,285	20.06%	
12d) Reducing the Interest Rate Below Scheduled Reset Rate, but Above Start Rate	55	0.34%	46	0.27%	64	0.35%	90	0.44%	123	0.58%	
12e) Extension of Terms	252	1.56%	217	1.26%	216	1.18%	173	0.84%	153	0.72%	
12f) Reduction in Principal Balance	268	1.66%	269	1.56%	22	0.12%	273	1.33%	356	1.67%	
12g) Other Modifications	1,405	8.69%	1,316	7.63%	1,957	10.68%	3,158	15.35%	1,976	9.25%	
13 Forbearance Plan	3,281	20.30%	3,916	22.69%	3,942	21.51%	3,915	19.04%	4,096	19.18%	
14 Other Loss Mitigation (Note Sale, Third Party Sale, etc.)	245	1.52%	261	1.51%	261	1.42%	347	1.69%	1,317	6.17%	
Total	16,161	100%	17,255	100%	18,324	100%	20,567	100%	21,359	100%	

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15 Foreclosure Sale / REO (Real Estate Owned)	12,964	10,522	10,357	12,618	13,622
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	Total	Total	Total	Total	Total
16 Total ARM Reset Volume as of the current reporting month (# Units)	16,027	13,799	11,203	11,782	13,591
16a) Alt-A ARM Resets (# Units)	363	952	814	819	595
16b) Subprime ARM Resets (# Units)	15,664	12,847	10,389	10,963	12,996
17 ARM Reset Volume - Paid Off (# Units) as of ARM reset date	7,287	11,994	8,349	7,836	10,947
17a) Alt-A - Paid Off as of ARM Reset Date (# Units)	121	60	47	72	43
17b) Subprime - Paid Off as of ARM Reset Date (# Units)	7,166	11,934	8,302	7,764	10,904
18 ARM Reset Volume - Delinquent (# Units) as of ARM reset date	4,826	4,844	4,119	4,213	5,334
18a) Alt-A - Delinquent as of ARM Reset Date (# Units)	121	189	161	142	110
18b) Subprime - Delinquent as of ARM Reset Date (# Units)	4,705	4,655	3,958	4,071	5,224
19 ARM Reset Volume - Current (# Units) as of ARM reset date	8,475	6,064	4,838	5,113	5,786
19a) Alt-A - Current as of ARM Reset Date (# Units)	886	613	530	446	399
19b) Subprime - Current as of ARM Reset Date (# Units)	7,589	5,451	4,308	4,667	5,387
20 Projected ARM Reset Volume (# Units)	19,485	20,312	23,551	28,887	33,940
20a) Alt-A - Projected Paid Off as of ARM Reset Date (# Units)	1	0	0	0	0
20b) Subprime - Projected Paid Off of ARM Reset Date (# Units)	3,456	3,667	5,522	6,450	7,243
20c) Alt-A - Projected Outstanding Loans as of ARM Reset Date (# Units)	68	118	153	152	171
20d) Subprime - Projected Outstanding Loans as of ARM Reset Date (# Units)	15,960	16,527	17,876	22,285	26,526

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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.