At a Crossroads
Lessons from the Home Affordable Modification Program (HAMP)

Chart 1: Mortgage Delinquencies and HAMP Modifications, 2009–2012

- HAMP Permanent Mods Started: 1,106,599
- HAMP Trial Mods Started: 1,941,028
- HAMP Applications: 4,352,407
- Mortgages 60 Days Delinquent*: 14,520,508

*Based on quarterly data from the National Delinquency Survey.

Chart 2: HAMP vs. Proprietary Modifications
Re-default Rates 3 Months after Modification, 2009–2011

Chart 3: Re-Default Rates by Payment Reduction, 2009–2011

The data is aggregated and weighted based on the OCC Mortgage Metrics report from Q1 2010 through Q2 2011 and the June 2012 HMA Program Performance Report. These reports cover modifications originated between 2009 and June 2011.

*The HAMP rules will only rarely result in an increased monthly payment for modifications.

**The overall default rate is based on modifications granted by June 2011 that have aged at least 12 months.

Chart 4: Principal Reductions and Payment Reductions

Combining payment reduction and principal reduction results in the lowest re-default rates

Source: Moody’s, January 2012.
**Chart 5: Principal Reductions and HAMP Modifications**

- **HAMP Permanent Modifications Started With Principal Reduction**: 108,364
- **HAMP Permanent Modifications Started**: 1,106,599


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**Chart 6: Mortgage Delinquencies and HAMP Modifications, 2009–2012**

- **HAMP Permanent Mods Started**: 1,106,599
- **HAMP Trial Mods Started**: 1,941,028
- **HAMP Applications**: 4,352,407
- **Mortgages 60 Days Delinquent***: 14,520,508

*Based on quarterly data from the National Delinquency Survey.

**Chart 7: Permanent Modifications, 2008–2012**


**Chart 8: Mediation Improves Outcomes**

*Rates at which homeowners receive modifications in select jurisdictions with mediation programs versus the national average*