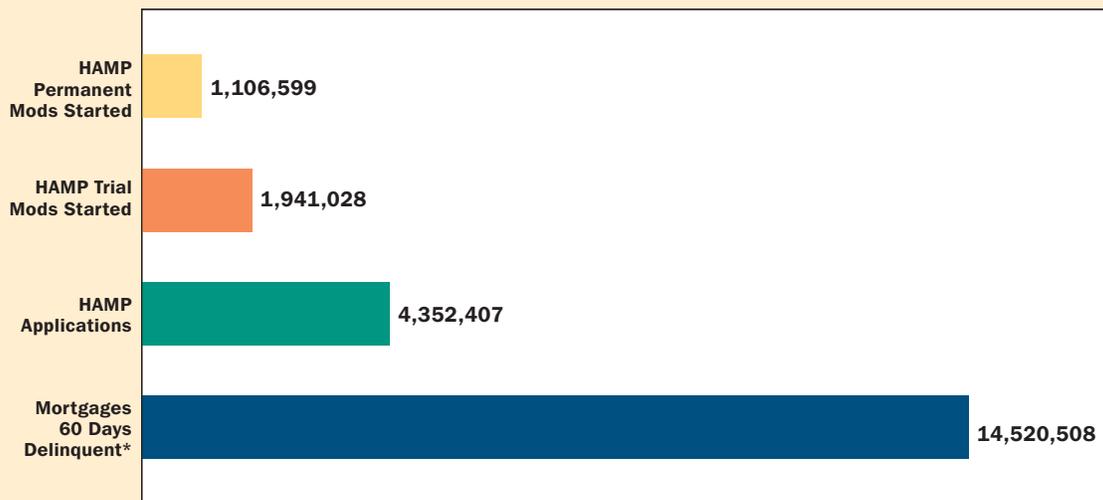


# AT A CROSSROADS

## LESSONS FROM THE HOME AFFORDABLE MODIFICATION PROGRAM (HAMP)

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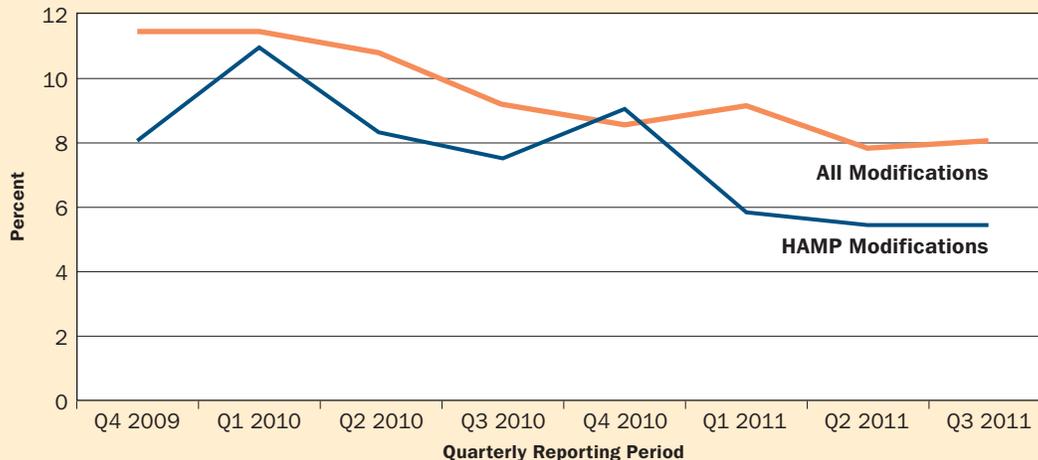
**CHART 1: Mortgage Delinquencies and HAMP Modifications, 2009–2012**



\*Based on quarterly data from the National Delinquency Survey.

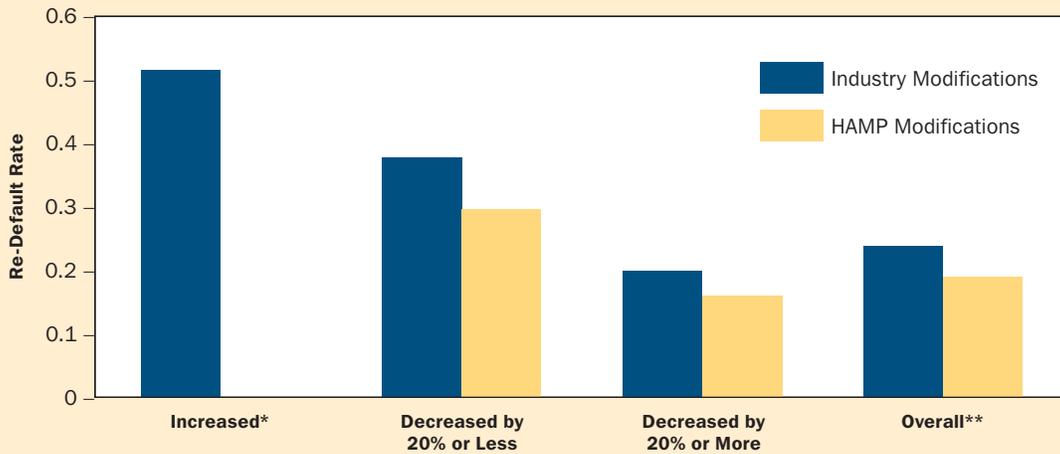
Sources: Oct. 2012 MHA Report, MHA Data File, National Delinquency Survey and OCC Mortgage Metrics Data

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



Source: OCC Mortgage Metrics Report.

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



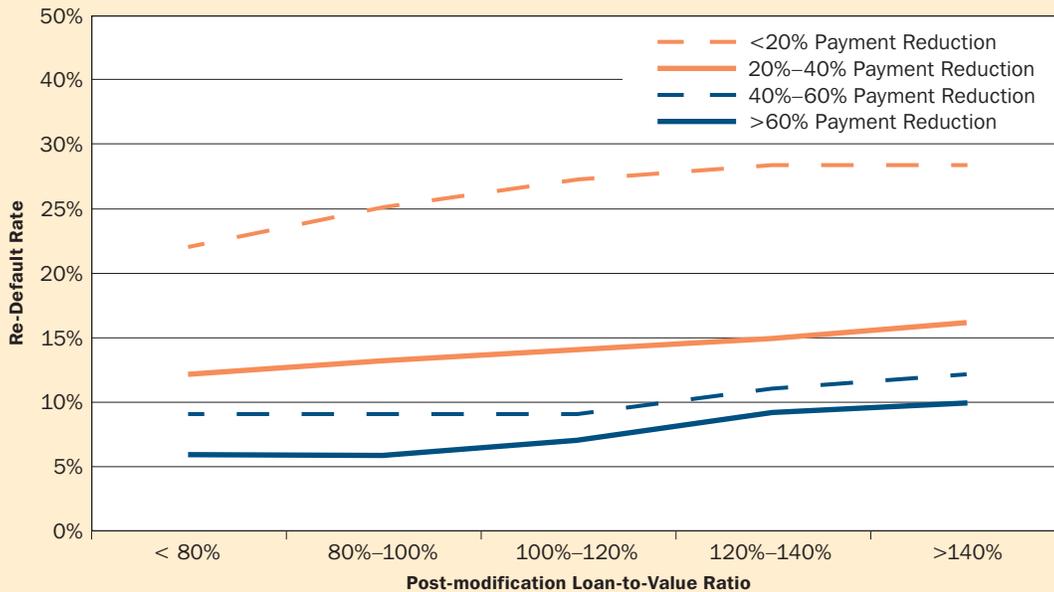
The data is aggregated and weighted based on the OCC Mortgage Metrics report from Q1 2010 through Q2 2011 and the June 2012 MHA Program Performance Report. These reports cover modifications originated between 2009 and June 2011.

\*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.

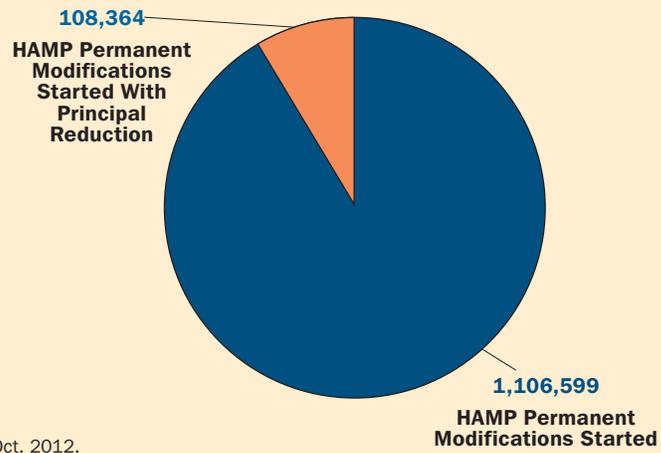
**CHART 4: Principal Reductions and Payment Reductions**

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



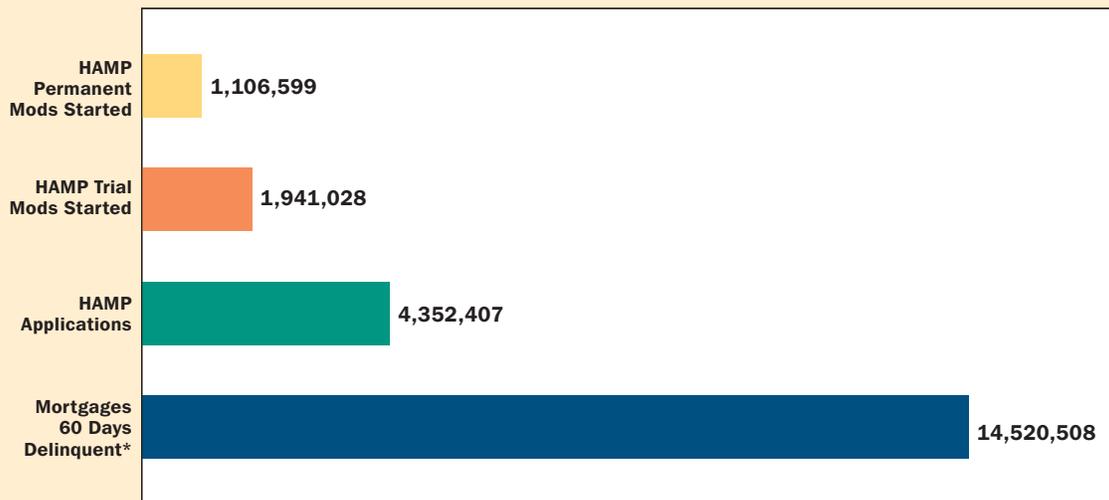
Source: Moody's, January 2012.

**CHART 5: Principal Reductions and HAMP Modifications**



Source: MHA Report, Oct. 2012.

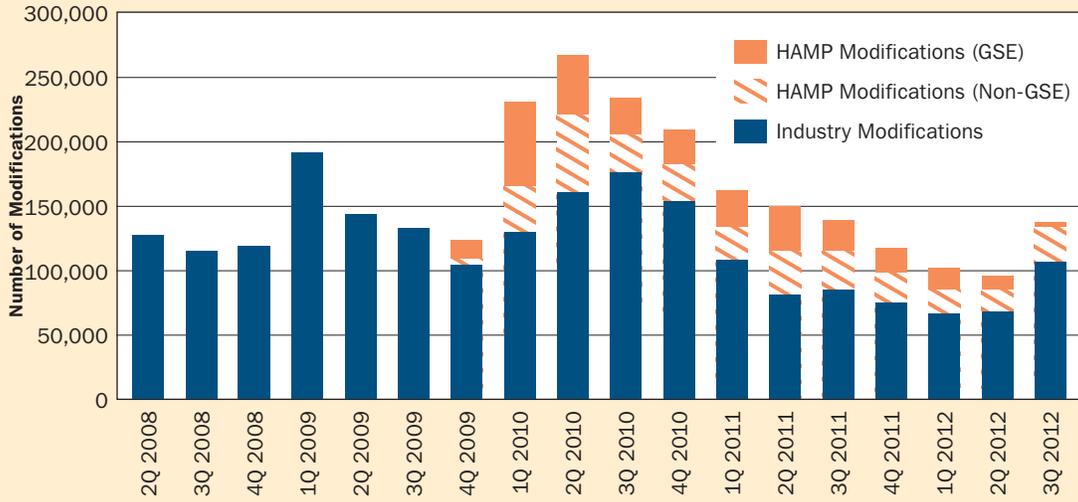
**CHART 6: Mortgage Delinquencies and HAMP Modifications, 2009–2012**



\*Based on quarterly data from the National Delinquency Survey.

Sources: Oct. 2012 MHA Report, MHA Data File, National Delinquency Survey and OCC Mortgage Metrics Data

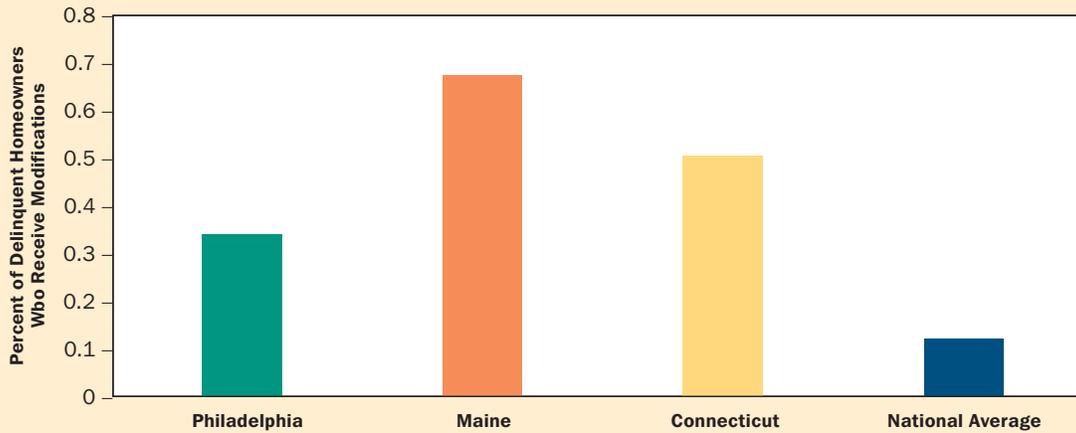
**CHART 7: Permanent Modifications, 2008–2012**



Source: OCC Mortgage Metrics Report, 2008-2012.

**CHART 8: Mediation Improves Outcomes**

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



Sources: OCC Mortgage Metrics Report, Philadelphia Residential.