

Press Releases

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OTS 08-027 - OTS Releases Initial Mortgage Metrics Report

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Washington, D.C. — The Office of Thrift Supervision (OTS) released its initial Mortgage Metrics Report today covering activity by OTS-regulated mortgage servicers during the quarter ending March 31, 2008 to help qualified borrowers retain their homes.

The report is based on data from the five largest servicers of residential mortgages among OTS-regulated thrifts and their affiliates: Washington Mutual, Countrywide, IndyMac, Wachovia FSB and Merrill Lynch. These five institutions serviced a combined 11.4 million first-lien residential mortgages with an aggregate outstanding balance of \$2.3 trillion.

The report provides a baseline of comprehensive, standardized data to track loan modifications and repayment plans. Along with similar efforts by the Office of the Comptroller of the Currency (OCC) and the HOPE NOW Alliance, the report provides a basis for assessing the effectiveness of foreclosure prevention initiatives.

"It is important that thrifts and their affiliates work to help qualified borrowers stay in their homes," said OTS Director John Reich. "During this serious housing downturn, the more tools in the toolbox, the better for helping distressed borrowers who have the capacity to repay their mortgages."

To date, lenders and servicers have acted voluntarily to assist borrowers in danger of foreclosure, either of their own accord, or in conjunction with organizations such as HOPE NOW and the Neighborhood Assistance Corporation of America.

The OTS hopes to coordinate future efforts to collect and report the data with the OCC and HOPE NOW. The OTS plans to issue future reports quarterly in conjunction with the OCC.

The report is attached.

OTS Mortgage Metrics 1Q 2008 - Analysis and Disclosure of OTS-Regulated Thrift Institution Mortgage Loan Data - <http://www.occ.gov/static/news-issuances/ots/press-releases/ots-pr-2008-27a.pdf>