In 2013, the Bureau of Consumer Financial Protection (CFPB) issued new mortgage servicing rules under the Real Estate Settlement Procedures Act (Regulation X). These rules, which became effective on January 10, 2014, may impact servicer processes for evaluation of requests for assistance under HAMP. As a result, servicers’ reporting of Requests Received, Requests Processed, and Requests Denied (defined below) may include all mortgage modification requests. Previously, servicer reporting for these categories included only requests that met basic HAMP eligibility criteria. Due to the ongoing implementation of the mortgage servicing rules and refinement of reporting, which can lead to updating of Program-to-Date results, some servicers have updated Program-to-Date results to better reflect HAMP Application Activity.

From time to time, a servicer’s current month’s cumulative results may not equal the sum of that servicer’s prior month’s cumulative results and current month’s activity; this may be due to servicing transfers or servicer corrections to prior reporting. Note that Requests Processed, Requests Approved, and Requests Denied in any given month may be related to Requests Received in prior months.

Requests Received is the total number of mortgage modification requests received, as reported by servicers. Cumulative Requests Received include all mortgage modification requests received since implementation of Supplemental Directive 10-02, effective June 1, 2010, and any requests that were approved for a trial modification prior to implementation of such guidance. As noted in Footnote 1 above, some servicers may include all mortgage modification requests received, whereas they previously included only requests that met basic HAMP eligibility criteria.

Requests Approved is the total number of complete mortgage modification requests approved for a trial modification under HAMP and trial offers sent to the borrowers, as reported by servicers. Note that all Requests Approved do not become Active Trials because some borrowers do not accept the trial or fail to make the first trial payment.

Requests Denied is the total number of mortgage modification requests not approved for a trial modification under HAMP and the decision communicated to the borrower by the servicer in accordance with program guidance, as reported by servicers. Cumulative Requests Denied include all mortgage modification requests denied and communicated to the borrower by the servicer since implementation of Supplemental Directive 10-02, effective June 1, 2010; servicers do not report Requests Denied prior to then as relevant data is incomplete. Figures include HAMP mortgage modification requests denied due to insufficient documentation, failure to meet basic eligibility criteria, and/or other reasons.

Requests Processed is the sum of Requests Approved and Requests Denied, defined below.

Footnotes:
1 This report is sourced from the Monthly Servicer Survey of select servicers participating in MHA under a Servicer Participation Agreement. All data present in this report reflects what is provided by servicers participating in the survey and is not separately validated by Treasury. Servicers regularly perform evaluation and refinement of reporting, which can lead to updating of Program-to-Date results.
2 “Requests Received” is the total number of mortgage modification requests received, as reported by servicers. Cumulative Requests Received include all mortgage modification requests received since implementation of Supplemental Directive 10-02, effective June 1, 2010; servicers do not report Requests Received in any given month that were approved for a trial modification prior to implementation of such guidance. As noted in Footnote 1 above, some servicers may include all mortgage modification requests received, whereas they previously included only requests that met basic HAMP eligibility criteria.
3 “Requests Processed” is the sum of Requests Approved and Requests Denied, defined below.
4 “Requests Approved” is the total number of complete mortgage modification requests approved for a trial modification under HAMP and trial offers sent to the borrowers, as reported by servicers. Note that all Requests Approved do not become Active Trials because some borrowers do not accept the trial or fail to make the first trial payment.
5 “Requests Denied” is the total number of mortgage modification requests not approved for a trial modification under HAMP and the decision communicated to the borrower by the servicer in accordance with program guidance, as reported by servicers. Cumulative Requests Denied include all mortgage modification requests denied and communicated to the borrower by the servicer since implementation of Supplemental Directive 10-02, effective June 1, 2010; servicers do not report Requests Denied prior to then as relevant data is incomplete. Figures include HAMP mortgage modification requests denied due to insufficient documentation, failure to meet basic eligibility criteria, and/or other reasons.
6 Formerly OneWest Bank.
7 Formerly GreenTree Servicing LLC.
8 Includes both PNC Bank, NA and PNC Mortgage, formerly National City Bank.
9 Includes servicers that are no longer actively participating in the survey process or those whose Servicer Participation Agreement has been terminated. These servicers no longer submit a survey, and their results only reflect previous periods.