

The differences are the result of several factors. For example, the OCC collects information from 9 nationally chartered banks, the OTS collects information from 6 federally chartered thrifts, and HOPE NOW collects data from 22 companies with a variety of charters and regulators. HOPE NOW members report approximately 38 million loans, substantially more than the number included in either the OCC or OTS reports.

The purpose of the HOPE NOW survey is to estimate the effort by the full mortgage lending industry to help homeowners avoid foreclosures. That is why HOPE NOW extrapolates its results to estimates of total industry activity. By contrast, OCC and OTS only provide data from the largest chartered institutions within their respective jurisdictions.

Such differences do not invalidate the information in any one of the reports.

HOPE NOW, OCC, and OTS are working to develop a more uniform reporting framework and set of data definitions so that, together, they maximize the value of the information provided to the public and policy makers.

“HOPE NOW is confident that the information it is receiving from its members and the methods being used to compile its monthly reports are reliable,” Schwartz said. “More important, our reports are an accurate picture of activity taking place in the broader marketplace to provide alternatives to foreclosure.”

SURVEY OF HYBRID ADJUSTABLE RATE MORTGAGE RESETS

HOPE NOW also announced today the results of a separate survey of subprime adjustable-rate mortgages with rates resetting in 2008. The results, reported by 9 companies representing approximately 60 percent of subprime loans, are as follows:

- Approximately 718,000 subprime loans were scheduled to reset between January and May 2008.
- 37,700 (5.3 percent) of these subprime loans have already been modified. Nearly 64 percent of these modifications are for 5 years or longer.
- 323,000 (45 percent) of the subprime adjustable rate loans that were originally scheduled to reset were paid in full when the homeowner refinanced the loan or sold the property.

- A limited amount – 1,800 (0.5 percent) -- of the loans that were current at their date of reset have started the foreclosure process.

ABOUT HOPE NOW

HOPE NOW is an alliance between counselors, mortgage market participants, and mortgage servicers to create a unified, coordinated plan to reach and help as many homeowners as possible. For more information on HOPE NOW, and to see the full membership of the alliance, please visit www.HOPENOW.com.

The Homeownership Preservation Foundation's HOPE Hotline (888-995-HOPE), which is available 24 hours a day, 7 days a week, and 365 days a year, receives an average of more than 4,000 calls a day. There is no cost to homeowners for using HOPE NOW and the 1-888-995-HOPE Hotline.

In addition to the HOPE Hotline, HOPE NOW is coordinating a nationwide campaign to reach homeowners who may be at risk of losing their homes. So far, HOPE NOW has sent approximately 1.3 million letters. About 18 to 20 percent of homeowners receiving the HOPE NOW-coordinated letters have contacted their servicer, 6 to 9 times more than the routine 2-3 percent response rate servicers receive when they send their own mailings.

In the past 4 months, HOPE NOW has connected almost 6,000 homeowners with their lender and/or a HUD-certified housing counselor at workshops in 14 different cities in California, Georgia, Illinois, Pennsylvania, Ohio, Nevada, Texas, Wisconsin, Tennessee, Florida and Indiana. HOPE NOW is continually looking for additional locations to host these workshops so that more troubled borrowers can be helped.

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