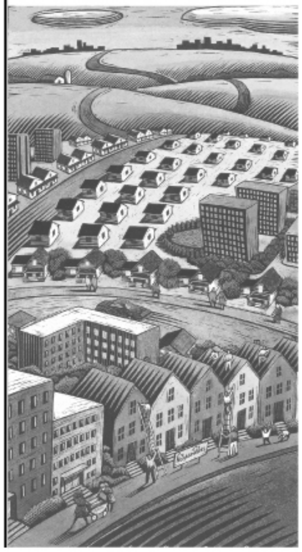
NeighborWorks® AMERICA

Financial Institutions and Foreclosure Intervention:

Innovative Partnerships and Strategies to Better Serve Borrowers in Default

A survey of best practices

November 2007



Summary

In an effort to provide an overview of best practices around foreclosure intervention efforts, interviews were conducted with lenders and loan servicers that have been actively engaged in efforts to support foreclosure intervention services and partnerships with independent, third-party counseling agencies. Most agree that in order to better serve homeowners experiencing mortgage delinquency, increased effort should be made not only to reach those borrowers but also at the same time to provide them with access to quality information and counseling services as well as appropriate workout solutions delivered consistently and thoughtfully.

This is an industry that has rapidly grown and experienced substantial innovation in the last several years. Servicers and nonprofit service providers committed to reducing foreclosure rates understand the importance of building relationships with each other in order to serve their customer—the homeowner—and most strategies undertaken are the result of efforts that require partnership.

Introduction

NeighborWorks® America and the more than 235 NeighborWorks® organizations across the United States work closely with partners in the private sector to develop housing opportunities and access to mortgages for underserved consumers. For over two and a half decades, NeighborWorks® has demonstrated the power of partnerships between financial institutions and locally-based nonprofit organizations. As mortgage defaults and foreclosures have become an increasingly pressing problem in recent years, NeighborWorks® has again turned to its partnerships with the financial industry to develop innovative solutions to foreclosures. The NeighborWorks® Center for Foreclosure Solutions has hosted multiple trainings and events, commissioned research and supported the development of locally based foreclosure programs. The Center has also developed a national partnership with the Homeownership Preservation Foundation's (HPF's) Credit Counseling Resource Center (CCRC), the Ad Council and an advisory group including most of the largest mortgage lenders in the nation to deliver foreclosure intervention counseling services.

Working at the national level and learning from pilot programs operating at a local level, NeighborWorks® America has had the advantage of observing a range of lender and servicer practices regarding mortgage default and foreclosure prevention. This report surveys several examples of leading financial institutions employing innovative strategies to help prevent borrowers in distress from becoming yet another foreclosure statistic.

Although these programs are illustrations of leading strategies, they are not intended to be the only leading strategies in today's marketplace. Furthermore, new strategies and innovations are constantly being developed. This report, however, draws upon existing programs currently in place to develop a number of common themes, as well as suggestions for areas of future innovation.

This document provides a brief overview for NeighborWorks® organizations and their partners in the financial industry regarding strategies that are currently being tested and utilized by loan servicers and which should serve as a starting point for new and innovative practices in the mortgage industry.

Background

When a consumer takes out a mortgage, they are entering into a contract to make payments under specific terms. If a borrower fails to make a payment, the contract is violated. The servicer of the loan fails to receive a payment and accordingly does not receive a payment for managing the loan. The financial institution holding that loan fails to receive payments of interest and principle. In many cases, the stream of principle and interest payments are packaged into bonds or mortgage-backed securities with other loans and sold to investors seeking particular types of financial instruments. After several missed payments, the servicer and lender involved in the mortgage will begin aggressive actions to recoup past-due payments and lay the groundwork to foreclose on the home. Depending on the state and the borrower's circumstances, borrowers may then have their home sold at a foreclosure auction in order to pay off the collateral underlying the mortgage.

The foreclosure process varies by state, but generally borrowers have at least 60 days from their first missed payment to take action to avoid foreclosure (in some states, borrowers may have a year or more to attempt to reinstate their loan). While most consumers are unaware of this fact, there are many options available to assist a homeowner prior to foreclosure. These options include the following:

- Forbearance—suspending or reducing payments for a period of time;
- Repayment plan—adding past-due amounts to the future monthly payments;
- Loan modification—adding the past-due amounts to the principal balance, extending the term of the loan, or reducing the interest rate;
- Deed-in-lieu of foreclosure—returning the property to the investor so the borrower walks away without a foreclosure on their credit; and
- Preforeclosure sale (short sale)—selling the property for less than is owed on the mortgage.

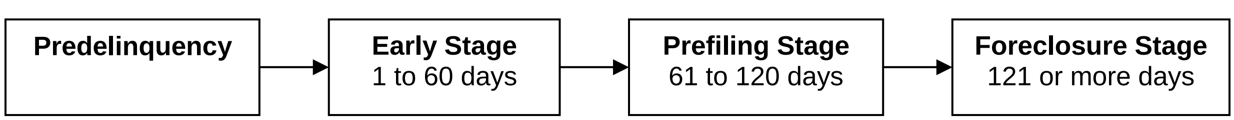
However, in too many cases, borrowers fail to make contact with their lender when they miss their first payments. Research suggests borrowers feel (overly) confident they can correct their financial situation, or are too physically and emotionally taxed to respond to calls and letters from their servicer. Given that the majority of defaults are related to a job loss or illness in the family, borrowers have other serious issues to manage outside of their mortgage payments. Even when borrowers do work with their lender, they may feel distrustful or angry, or they may be generally be uncooperative. The legal process related to mortgages and mortgage foreclosure is intimidating for any consumer, let alone a consumer in financial distress. Nonprofit counseling has provided a valuable tool to help borrowers take control of their situation, work cooperatively with their lender and develop strategies to address the delinquency and get them back on track.

In the last decade, the financial industry has made tremendous strides in developing alternatives to foreclosure, such as targeted outreach programs and efforts to partner with third-party organizations to make sure borrowers in default are involved in some positive steps toward recovering their financial situation. The rapid rise of foreclosures since 2002, beginning with declining manufacturing areas in the Midwest and spreading to other communities by 2006, has encouraged further advances in the field, although clearly more can be done.

Overview of Foreclosure Process

Figure 1 below illustrates the timeline involved in the foreclosure process. The first stage includes borrowers who have not yet missed a payment, but are at risk of missing a payment. Borrowers may know the next payment will be difficult to make, or they may receive information about a job loss or other crisis that impacts their ability to pay their mortgage. Traditionally, lender and nonprofit programs have not focused as much on this group, although strategies such as homebuyer education courses, borrower workshops and community outreach programs may help alert borrowers in this category that action is needed. The better this segment can be addressed, the fewer borrowers will require more intensive services later in the timeline.

Figure 1



The early stage, from within days of missing a payment, is an area of increasing innovation. Lenders and servicers recognize that reaching borrowers in this phase is critical because the borrower has not accumulated such a large outstanding balance and there are more options available. However, not all lenders and servicers can offer most of the alternatives to foreclosure described above, in part because of agreements with investors in mortgage pools and industry guidelines. Moreover, some servicing operations assign borrowers in this stage to "collections" agents. Although the capacity of collections departments is changing rapidly because many servicers have not had to manage large numbers of defaults in the past, in some institutions collections agents may not be aware of all of the options available to borrowers, or they may not be willing to take the time to explore a borrower's situation and needs. This situation is changing, but borrowers still complain of mistreatment in this phase.

In the next phase the borrower is far enough behind that a single catch-up payment is unlikely and further options are required. The lender will begin the process of assessing the condition of the home and laying the legal groundwork for filing for foreclosure. The costs of legal filings and other activities can be expensive, often eroding any chance the lender can actually cover the value of the loan if the home does end up being sold at an auction. This stage has experienced some of the most significant changes in recent years, and most borrowers, if they make contact and have the ability to cooperate, can enter into one of the alternatives to foreclosure described above.

At the foreclosure stage, the borrower is in imminent danger of losing their home. Foreclosure sales will be scheduled and the borrower, if not in contact, will be served with multiple legal actions. However, even at this stage, especially in states with borrower-friendly foreclosure laws, a loan in default can be redeemed.

Innovative Strategies

Interviews with leading servicers and lenders suggest the following general categories of best practices for serving borrowers at risk of losing their home to foreclosure:

Predelinquency

- Community-based workshops to educate borrowers
- Targeted mailings to neighborhoods with high rates of foreclosure
- Seminars focused on borrowers with adjustable rate loans
- Borrower referrals and support for local workshops that offer the opportunity for homeowners in hotspot areas to meet face-to-face with their servicer

- Participation in public service announcement campaigns to raise homeowner awareness around availability of assistance for mortgage delinquency, targeting delinquent borrowers as well as the people around them who might suggest calling for help

Early Stage

- Servicer outbound call and letter campaigns to borrowers beginning as early as 15 days of delinquency
- Simple messaging in outgoing borrower letters that includes direction to an independent, third-party counseling agency for telephone or face-to-face counseling
- Communication by mail that is personalized and sent using stamps, not mass-metered mailings
- Partnerships [or special sub/vendor agreements] that allow independent, third-party counseling agencies to make outbound calls or make personal contact with homeowner based on information provided by a servicer/lender/investor
- Lender-based referrals to borrowers for locally provided services that address root cause(s) of mortgage delinquency and promote workout sustainability
- Joint training between housing counselors, and collections and loss mitigation specialists to better understand roles and enhance understanding of borrower behavior and perceptions and to increase cooperative capacity to work with homeowners

Prefiling Stage

- Designating contacts and escalation systems between servicers and qualified, nonprofit housing counseling agencies including specific telephone numbers, e-mail addresses and fax lines and where possible specific staff names are appropriate. This helps to build trust, prioritizes potential workouts and results in a much more efficient loan workout process for all interested parties.
- Developing an internal system within loss mitigation departments to deal with unique loss mitigation issues that arise so that additional workouts that may not have been approved by initial loss mitigation staff may be explored
- Designating staff with a primary responsibility to work with independent, third-party counseling agencies to support borrower workouts
- Re-examination of servicer job performance measures to accommodate the different nature of this work (longer calls, fewer calls, etc.) to allow agents to achieve the outcomes intended

Foreclosure Stage

- Partnerships with local governments to secure abandoned property
- Agreements for legal server (often local law enforcement) to share information about services available to help avoid foreclosure
- Donations of real estate owned (REO) properties to appropriate nonprofits for redevelopment

Themes Central to Innovative Strategies

1) Innovations often result from an *integrated approach* inside of servicing operations and with partners. This includes involving units in financial institutions not typically engaged in external partnerships, such as servicing managers, as well as offices of general counsel, community affairs and even originations. This also includes working with local groups and requires traveling to local events and meeting with local officials.
2) Many innovations include the use of third-party counseling and other services. Servicers recognize their limitations—often there are logistical, emotional and language barriers that will prevent a borrower from working successfully with a servicer.
3) Connecting to on-the-ground services is very important. Lenders and servicers are frequently located hundreds of miles from a borrower, yet there may be value-added services in the borrower's community that will enhance their ability to repay their loan, such as emergency loan funds available through special local programs.
4) Pilots are a useful way to test new ideas, especially in a limited number of markets. Lenders recognize the costs and risks of starting a new system. Coupled with the pilot approach is a strong emphasis on tracking and analyzing data—any new strategy needs to make business sense, with benefits exceeding the costs. Servicing is traditionally a cost center and is required to minimize all costs. Developing new approaches requires a relaxation of this management strategy.
5) Many lenders, in part because of frustrating experiences as pilots emerged from their embryonic stages, now realize the need to both train their staff regarding foreclosure prevention as well as work to help partners, especially nonprofit counselors, to develop a better understanding of the foreclosure process and the internal dynamics and constraints of servicers' loss mitigation departments.
6) When borrowers do make contact with their servicer, they do not want to be tied up in an automated phone system, trapped in voice mail prompts or otherwise frustrated. Most servicers now recognize that borrowers in default need immediate action and the availability of staff who can work with them on options. This includes enhanced communication between collections and loss mitigation

departments to alleviate collection attempts while loss mitigation options are pursued. Borrowers in default need access to seasoned staff that is well-versed in loan workout options across loan portfolios.

7) Finally, some servicers are exploring alterative outreach efforts to find borrowers who do not respond to calls and mailings. This includes phone-based independent third-party counseling agencies and grassroots groups with a local presence.

Partnership Examples

Outbound Calls by Third Party Boost Contact Rates for Foreclosure Intervention Efforts

Freddie Mac, Washington Mutual and Consumer Credit Counseling Service (CCCS) of San Francisco

Borrowers behind on their mortgage often are unsure where to turn for help, are depressed and are afraid to contact their loan servicer for assistance. While most loan servicers are actively engaged in borrower contact strategies, actual contact with borrowers remains difficult.

Outbound calling by an independent third party has greatly expanded borrower contact rates for participating servicers and investor Freddie Mac. CCCS of San Francisco has developed an innovative program to conduct outbound calls for early delinquency counseling for borrowers. Piloted by a partnership with the mortgage insurance company PMI in 1995, and later with the nonprofit Self Help Credit Union in North Carolina and secondary market agency, Freddie Mac, CCCS has expanded the program since its initial launch over a decade ago.

Today, CCCS of San Francisco initiates outbound calls for more than 15 loan servicers under the program. Freddie Mac works with participating loan servicers to identify early stage delinquent homeowners (at least 45 days) and sends them a letter directing them to call the Housing Education Program of CCCS of San Francisco and also provides them with a special Web site designed for the program to provide the borrower with additional program information. CCCS receives a list of the selected borrowers and begins calling the borrower directly if the borrower has not called the agency within four to five days of receipt of the letter.

CCCS makes at least three call attempts to the borrower and each borrower is contacted at various days and times, increasing the likelihood contact will be made. CCCS tracks each call attempt and its results. Calls are placed during daytime and evening hours, as well as weekends.

A typical telephone counseling session lasts 90 minutes. Counselors are trained to first engage the borrowers, helping them to understand the role of CCCS and allowing them to “tell their story.” The next portion of the call is focused on gathering financial information and developing an action plan. When appropriate, CCCS can do a full budget analysis and help the borrower review their loss mitigation options. For example, after eliminating several items from a borrower’s budget (cable TV, for example) it may be that they can afford to make a payment at or near what they owe. Other borrowers may qualify for a forbearance agreement or other loan workouts.

Ultimately, borrowers find they can either resume making payments after rebudgeting (a smaller share of cases) or remain in the home through the use of repayment plans, reinstatements or other modifications or workouts. Counselors from CCCS can also help the borrower explore a short sale in cases where they owe more than the house is currently worth. Because this program focuses on early stage delinquencies, most borrowers are able to remain in their homes as a result of reinstatements.

Results demonstrate that involving an independent, third-party counseling agency to make contact with the borrower can dramatically improve contact rates. Contact rates for CCCS of San Francisco average 28 percent monthly, with some months experiencing contact rates as high as 60 percent. This is substantially greater than the five percent contact rate that Freddie Mac experienced when they attempted to contact the borrower through their own letter.

Washington Mutual is just one of the many servicers to participate in this program and estimates that for 2006, workouts were achieved for 70 percent of the borrowers selected for this program. Recent program reports for the period of January 2007 to Febuary 2007 show promising results:

- 261 letters to borrowers
- 88 contacts made by CCCS
- 29 counseled by CCCS
- 11 workout packages submitted
- 10 settled workouts
- 198 cured after contact made (no workout was required)

Borrower privacy has long been mentioned as the reason for lenders’ or loan servicers’ inability to allow third-party counseling agencies to solicit delinquent borrowers for counseling assistance. Yet, in rare cases in which nonprofits negotiate with specific lenders/servicers/investors for release of borrower contact information, outbound calls have been shown to be highly effective in engaging delinquent borrowers in early stage loss mitigation activities.

Designated Loss Mitigation Contacts for Nonprofit Housing Counselors Results in More Efficient and Robust Workout Solutions

The Homeownership Preservation Office, Chase Bank

In 2004, Chase Bank opened its Homeownership Preservation Office (HPO) as part of its merger with Bank One and in response to nonprofit counseling agencies that had highlighted the need for better response from the loss mitigation departments in their work with delinquent homeowners. Today, the HPO operates a separate toll-free number for nonprofit housing counselors to access Chase loss mitigation staff, has added designated staff to work specifically with nonprofit housing counselors and has developed a protocol for insuring that counselors are able to get an expedited response when working with a delinquent homeowner seeking a loan workout. Chase has also developed a training program for community-based counselors and provides the training free of charge to interested nonprofits. In 2006, Chase also added a dedicated e-mail address for counselors to send information and workout requests. This makes information sharing and follow-up on specific cases easier.

When a call comes into the HPO, one of three trained staff members answers the call, explains workout options and works together with the nonprofit to put together a file that will be shared with **Chase's Homeowner's Assistance Department**, which has the responsibility of developing an actual workout plan. Staff members of the HPO follow each case that comes into their office through to resolution. This means working with Chase's loss mitigation Homeowner's Assistance Department to develop a solution and act as a link between the counselor, the homeowner and Chase to promote consistency and better communication. If needed, staff will get all parties on the phone to resolve any issues and will work with the counselor to obtain any additional information necessary to the workout.

Seemingly simple tools such as an e-mail address, designated staff and a separate telephone number are helping to transform the way in which a counselor interacts with loan servicers. Counselors often spend hours attempting contact with a loan servicer, and requests for information can often be overlooked when the nature of the problem typically demands a fast response. Streamlining a point of entry for a counselor can not only make a difference in the way that communication between a housing counselor and loss mitigation personnel occurs but also build trust and confidence in the efforts of each party.

Another key aspect to designated contacts is having in place a process for escalation. This typically involves a second-tier management-level contact to help address specific loss mitigation issues that may arise. These contacts are also helpful when a potential workout has not been approved by initial loss mitigation staff and the counselor feels a second look is warranted.

Nonprofit counselors understand that having a designated contact increases their effectiveness in working with the borrower and often makes it possible to achieve a loan workout in a much more efficient and timely manner, which is important for both servicing and nonprofit staff for which time is a limited resource. Having a specific contact provides the borrower and the counseling staff with a continuity of service and allows for relationships to be built so that when a counselor brings a case to the HPO, staff members place trust in the counselor's assessment of the borrower's situation. Furthermore, a counselor learns what a servicer can and cannot do for borrowers and what documentation is required, and less time can be spent on negotiation.

Clearly, the benefits of taking the time to set up a designated team for counseling agencies can be felt by all parties to the transaction. However, not all nonprofit counselors are aware of dedicated numbers and staff and not all loan servicers utilize this strategy. More widespread use of designated contacts could benefit all parties.

Internal Changes Lead to More Dynamic and Productive Loss Mitigation Efforts

Countrywide Home Loans

Countrywide has experimented with many different approaches to boost contact rates with their delinquent customers and increase the number of workouts. They continue to fine tune efforts and have learned important lessons along the way. One such effort currently under way is a partnership with Homeownership Preservation Foundation's CCRC agencies to provide Countrywide customers with access to independent, third-party foreclosure intervention counseling.

Countrywide has learned from experience that efforts to engage delinquent borrowers can be difficult; attempts made on their own did not have very good results. Seeking better response rates, Countrywide engaged HPF and now directs homeowners to bypass

Countrywide and contact HPF as their first step in attempting to resolve their delinquency. HPF provides callers with budget and financial counseling and identifies homeowners for possible workout solutions. Once initial counseling session is completed, HPF contacts a special team within Countrywide, the Homeownership Preservation team, to facilitate a workout. Typically, this occurs within 24 hours of the initial counseling session. The team works only with third-party agencies and serves as an interface to Countrywide's workout negotiators who are instructed to prioritize cases that come through this channel for an expedited review.

Countrywide has learned that the key to working with third-party organizations is the ability to respond quickly. While it is hard to identify a specific time frame because timing varies by type of workout, they have committed to providing an initial response back to the homeowner within 48 hours of receipt of the information.

Countrywide also recognizes the importance of having a dedicated team whose only role is to work with third-party organizations. Initially, Countrywide did designate a special team but did not relieve team members of other job responsibilities. This made it difficult for those team members to prioritize the cases, and homeowners were often left waiting for longer periods than intended. Rather than increasing the number of staff for this project, management realized that they could provide the level of service desired and required by removing additional responsibilities. Now, finding a positive resolution for the homeowners that they encounter through the HPF partnership can be the team's priority.

Other internal changes have also added to the effectiveness of the program. These include a change in the phone system that allows a homeowner to leave a voicemail for a member of the special team and informs them of current wait time to speak to a team member and a change in job performance measures. Thought must be given to how internal processes can affect outcomes, and flexibility to make necessary changes is vital for program success, particularly in today's market where the changing nature of mortgage delinquency demands innovative loss mitigation efforts.

Countrywide is currently undergoing an evaluation of their efforts with HPF to better understand the best outreach methods for borrower contact and how they can continue to increase their ability to help homeowners avoid foreclosure.

Loan Modifications Keep Borrowers in Homes

HSBC

HSBC along with its community partner, ACORN, operates the Foreclosure Avoidance Program aimed at providing HSBC customers who are at least 60 days behind on their mortgage with either temporary or permanent relief options based on the circumstances leading to their default. Relief is available to all HSBC customers and customers may work with ACORN or a Housing and Urban Development-certified counseling agency to apply for relief. Since its inception, $100 million in temporary and/or permanent financial relief has been provided to more than 10,000 customers. HSBC North America sends from 3,000 to 6,000 invitations per month.

Homeowners are notified of the program with the first notice of default, which is sent to the borrower after the borrower becomes 60 days past due. The letter encourages borrowers to contact either HSBC staff directly or ACORN counseling staff for assistance with program application and housing counseling.

Temporary interest rate reductions are available to borrowers that have experienced a temporary interruption in their ability to make their mortgage payments and can qualify for a temporary interest rate reduction for a period of up to six months with the option to requalify for an additional six months if they are still experiencing payment issues. The rate reduction—a maximum of 700 basis points—is used to reduce the homeowner's mortgage payment in an amount sufficient to adjust their budget so that their disposable income equals the applicable Target Disposable Income (TDI) for the area in which the mortgage is located. The TDI formula, Net Income−Fixed Expenses−PITI = TDI, has brought an objective method to the process of determining appropriate levels of write-downs for the homeowner. If the maximum amount of the temporary interest rate reduction is insufficient to adjust the borrower's budget to meet the TDI threshold, then the borrower is eligible for a short-sale or full sale with a suspension of foreclosure proceedings. All late fees are waived at the time relief is awarded and all accrued unpaid interest will be deferred until the end of the loan term and will be recaptured in increments no greater than the borrower's then existing monthly payment.

Permanent relief options are also made available to borrower if they meet the following additional eligibility criteria:

- Permanent income reduction because of death of a breadwinner, or
- Permanent income reduction because of the permanent disability of a breadwinner.

A breadwinner is defined as a household member that was contributing at least 30 percent of the household's total income prior to death or disability.

In addition, another $10 million in permanent relief is available for borrowers who are referred by at HUD-certified counseling agency, meet the TDI eligibility requirements and meet one of the following two additional requirements:

- Hold a HSBC loan(s) which was/were unaffordable when made; or
- Continuing, at the end of two periods of temporary relief during which all payments were made, to have disposable income that is less than the TDI threshold.

Permanent relief terms allow for the following:

- Interest rate reduction up to 700 basis points;
- Extension of loan terms up to 360 months; and
- Principal reduction up to $10,000 per borrower where the borrower has first agreed to accept the maximum interest reduction and to extend the term to 360 months.

Success of this program can be attributed to the involvement of a community partner to counsel and assist potential applicants, the willingness and flexibility on the part of HSBC to make key internal changes necessary for smooth program implementation, and the ability of HSBC to make appropriate and meaningful changes to individual loan terms that allow for the homeowner to remain in their home with an affordable mortgage thereby increasing the sustainability of the workout.

Internal changes included designating a special team, the Foreclosure Avoidance Team, to handle cases and giving them a different set of internal guidelines that recognize the different challenges and goals that they face versus regular collections and loss mitigation channels.

Management recognizes that by providing structure for this program they have given the program an opportunity to succeed and that it has brought needed objectivity to a once mostly subjective task. They also recognize the extreme value that a third-party counseling organization brings to the process. Third-party counselors can spend more time with the borrower and are often viewed as a trusted source. This leads to increased response rates and also, although data doesn't exist to prove it, a sense that workouts which originate with a third-party counselor have a better “stick” rate. HSBC is looking to expand the program and will be adding additional third-party organizations to provide counseling in outgoing solicitation attempts.

Conclusions and Recommendations

There has been a significant shift in the financial industry and among nonprofits to better address the needs of borrowers in default. This document reviews three specific examples, as well as general findings from the industry and local pilots across the nation. There is much promising evidence that new innovations are coming online that will in fact help many borrowers avoid foreclosure. But all of the key informants interviewed for this report agree, there is more work to be done.

Clearly more efforts are needed to encourage borrowers to seek help early in the process. Lenders and servicers also must review their systems to ensure borrowers are not alienated, frustrated or confused to the point where they are no longer cooperative. Nonprofit providers need to work to remain abreast of changes in the industry. Too often counselors become focused on advocacy for clients yet lose sight of new information or models that might serve the borrower well. Also, support for local pilots that serve as a platform for research and development is crucial. These locally based projects allow a group of lenders to pool their experiences and explore new ideas. Many of these approaches may not succeed, but the cost to any one lender is diffused. Moreover, these entities offer a mechanism to develop other ideas, many of which may be implemented at a financial institution on a trial or permanent basis.

NeighborWorks® America and the Center for Foreclosure Solutions are actively supporting local and national platforms for innovation. Through this system, thousands of homeowners will be able to avoid foreclosure with the use of strategies or partnerships that offer services unavailable even a few years ago.

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