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Determining the Demographics of Mortgage Foreclosure in Philadelphia

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Abstract

The news of America's housing crisis, and the implosion of the sub-prime mortgage lending industry has spread throughout the globe. Still, little is known even amongst Americans about where foreclosures themselves are concentrated, or the degree to which foreclosed properties are being left vacant and succumbing to decay. Focusing on Philadelphia, this research combines Sheriff's Department data on foreclosed properties with property title searches and demographic data to construct a precise demographic description of the neighborhoods where foreclosure occurs most abundantly. Common amongst these communities is the predominance of African Americans, accompanied by sizeable minority populations of Whites and moderately strong property values between \$50,000 and \$90,000. While few foreclosed properties are succumbing to abandonment within these communities, thousands are being left vacant for short term periods of nine to ten months. Meanwhile, adjustable rate mortgages continue to reset in greater numbers, and property values in Philadelphia are beginning to fall. If decisive action is not taken to encourage residents to purchase and occupy foreclosed properties, much of the housing stock within these neighborhoods is at risk of deterioration.

Keywords

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Determining the Demographics of Mortgage Foreclosure in Philadelphia



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URBS 400: Senior Thesis Seminar
Professor Norman Glickman
December 19, 2007

The news of America's housing crisis, and the implosion of the sub-prime mortgage lending industry has spread throughout the globe. Still, little is known even amongst Americans about where foreclosures themselves are concentrated, or the degree to which foreclosed properties are being left vacant and succumbing to decay. Focusing on Philadelphia, this research combines Sheriff's Department data on foreclosed properties with property title searches and demographic data to construct a precise demographic description of the neighborhoods where foreclosure occurs most abundantly. Common amongst these communities is the predominance of African Americans, accompanied by sizeable minority populations of Whites and moderately strong property values between \$50,000 and \$90,000. While few foreclosed properties are succumbing to abandonment within these communities, thousands are being left vacant for short term periods of nine to ten months. Meanwhile, adjustable rate mortgages continue to reset in greater numbers, and property values in Philadelphia are beginning to fall. If decisive action is not taken to encourage residents to purchase and occupy foreclosed properties, much of the housing stock within these neighborhoods is at risk of deterioration.

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Preface

A few months ago, I had the pleasure and privilege to meet Martin Eakes, CEO and Founder of Self-Help Credit Union and the Center for Responsible Lending. Mr. Eakes had come to the University of Pennsylvania to speak about his experiences building a successful non-profit credit union in North Carolina, which he and his colleagues established to help disadvantaged communities build wealth through home and small business ownership. Coincidentally, this lecture took place during the crash of the American housing market in the Fall of 2007. That semester, newspaper headlines and nightly news hours were riddled with grim explanations of how the collapse of sub-prime mortgage loans in the U.S. brought massive financial losses to some of the world's most powerful banking and lending institutions. These banks had taken on the challenge of extending homeownership to low-wealth communities while subsequently trying to turn a profit. In doing so, they failed. But sitting in front of us Mr. Eakes stood as a symbol of hope and righteousness. Here was a true entrepreneur, confident, calm, and collected. A man who had made a business out of lending to low-income communities with blemished credit histories, a feat even the world's most powerful banks had failed to accomplish. But not only had Mr. Eake's business survived, it continues to achieve tremendous success.

Mortgage lending offers families the opportunity to build capital they would not otherwise be able to attain. However, if practiced recklessly, it can devastate entire neighborhoods and cripple our nation's economy. Businesses such as Mr. Eakes' understand the obstacles to homeownership, and serve their clients with sincere concern and compassion. In doing so, they help to cultivate a new wave of entrepreneurs,

investors, and visionaries, which strengthens our economy and advances the cause of economic justice. This research is meant to contribute to an understanding of how contemporary mortgage lending practices affect our communities, in order to help leaders like Mr. Eakes achieve their goals.

Introduction

The first decade of the 21st century has been an important period in the history of homeownership in America. In the fourth quarter of 2004, the number of homeowner-occupied houses reached a record high, at 69 percent of all residential units nationwide.¹ Concurrently, the national rate of foreclosure (the percentage of home-owning families to fall behind on their mortgage payments and be subsequently evicted from their homes) has also risen to record heights. In the third quarter of 2007, the Mortgage Bankers Association's National Delinquency Report revealed the highest rate of foreclosure ever recorded in the survey's history of 55 years.²

Many would argue that the rise in foreclosures should not come as a surprise. As the market for homeownership extends to populations previously underserved, and families confront the responsibility of homeownership for the first time, one might naturally expect foreclosures to rise. In Pennsylvania however, data on mortgage delinquency suggests that "growing foreclosure filings do not appear to be simply the result of an expanding mortgage market, as filings are outpacing any gains in homeownership".³ Furthermore, while the nation-wide rate of homeownership dropped below its peak after 2004, the rate of foreclosure continues to grow.

By examining the foreclosure crisis in detail I will provide insight into the workings of the market for urban homeownership. Specifically, I will identify the neighborhoods in Philadelphia that experience the highest rates of mortgage foreclosure and discover demographics that are common amongst these areas. In addition, I will determine how foreclosure rates differ throughout the city, and explain the extent to

¹ United States Department of Commerce, 5

² Aversa, 1

³ TRF, 34

which foreclosed properties are being left vacant and subject to decay. In doing so, I will identify regions of the city where mortgage lending practices threaten overall community stability. Finally, I will explain the causes of these lending market inefficiencies and propose models for change.

Literature Review

In the most simple terms, a rise in foreclosures signals that an increasing number of Americans have over-extended themselves financially in hopes of achieving the goal of homeownership. Given that this population now represents a record number of Americans⁴, which has grown steadily for at least the past 25 years⁵, it seems an appropriate time to pose questions such as: What has prior research shown to be the societal benefits of homeownership? And, does homeownership also create unwanted social costs? Only after thoroughly assessing the benefits and harms of homeownership to our social and economic environment can we begin to view the recent rise in foreclosures in an appropriate light.

Perhaps the most widely accepted benefit of homeownership is the role it plays in community building. Many argue that homeownership provides an incentive for residents to take a more active role in the upkeep of their neighborhoods. For example, if a homeowner sits idly by while a neighboring lot succumbs to drug dealing or other criminal activity, that owner risks a substantial depreciation in the value of their home. Furthermore, the longer a homebuyer resides within their property, the greater financial benefits they will accrue as they gradually pay off the principal of their mortgage loan. Unless property values in the neighborhood are rapidly falling, there is a financial incentive for owners to remain in their home for years. If a homeowner knows they will be living in a particular neighborhood for some time, they may be more likely to become involved in neighborhood activities as they themselves stand to benefit directly from long-term goals of community development. In addition, the longer residents remain

⁴ Reuters, 1

⁵ TRF, 7

within certain neighborhoods, the more closely connected they become with their neighbors and the more easily they are able to draw upon the resources within their communities.

Surprisingly, these assumptions remain largely untested. In 1996 Rossi and Weber employed nation-wide survey methods to discover that while owners were actually less likely to form close social ties with their neighbors than renters, they were more likely to be members and leaders of community improvement groups.⁶ While these results seem to confirm the existence of a community-building effect of homeownership, we must examine the finding from a critical perspective. Rossi and Weber's research only establishes a link, not a causal relationship. We know that homeowners themselves are more active in community organizations than renters are, but we cannot say with certainty that this increased civic participation is in any way a direct result of homeownership. Furthermore, the concept of what does and does not constitute effective community building is surely subject to socioeconomic biases.

Another widely held assumption is that homeownership provides a more stable living environment for families and their children. This added stability presumably grants children a head start in happiness, educational attainment, and financial success. In 1996, Green and White used linear regression models to measure the association between parental homeownership and educational attainment amongst children. The researchers applied this model to three comprehensive data sets and found that across all three sets, parental homeownership was a “statistically significant and economically important determinant of whether their children stay[ed] in school.”⁷ In order to identify causal

⁶ Rossi & Weber, 29

⁷ Green & White, 452

relationships rather than simply associations, the study controlled for the effects of a number of important variables. For example, some might say that home-owning parents are generally wealthier than parents who rent. Therefore, children of home-owning parents stay in school longer, but only because their parents can more easily afford to support their children's continuing education. In order to counter such biases, this study controlled for a number of variables that measured the stability of the home environment as well as neighborhood quality and parental income. Even under such controls, the researchers' findings held.⁸

While literature assessing the linkage between homeownership, community building, and educational outcomes are sparse, sources abound which attest to the financial benefits of homeownership for both the individual and the broader economy. When real estate values rise, homeowners have greater access to capital through home sales and increased access to home equity borrowing. Between 2001 and 2003 for example, one quarter of the surging growth in consumer spending originated from housing-related effects.⁹ According to the Joint Center for Housing Studies at Harvard University:

Former Federal Reserve Board Chairman Alan Greenspan has rightly credited housing wealth, realized capital gains, and home equity borrowing with shoring up the economy in the aftermath of the stock market collapse of 2000 and the recession of 2001, primarily through their effects on consumer spending.¹⁰

⁸ Green & White, 453

⁹ Belsky & Prakken, 1

¹⁰ Belsky & Prakken, 1

For many, the home can serve as an excellent means of collateral for securing loans.

When real estate values rise or are expected to rise, homeowners borrow capital based on the expected future value of their homes. This allows households to spend cash they would not otherwise be able to attain. Altogether the process of extracting capital from housing appreciation augments our ability to consume, supports business activity and helps to feed America's continuing economic growth.

Nevertheless, what happens when real estate values simply remain steady or fall? Even strong critics of homeownership cannot deny that on average property values have gradually appreciated over the course of American history. Still, this does not mean that a significant portion of properties have failed to appreciate in value over time. Edel, Sclar, and Luria's detailed analysis of changes in property values in Boston during the Post World War II Era reveals that while overall property values increased during the 1950s and 1960s, housing values actually fell in many neighborhoods during this period when measured against inflation.¹¹ In effect, rapid increases in home values in certain neighborhoods such as Boston's Charlestown and North End offset declining or stagnant values in a number of other neighborhoods such as Roxbury, Dorchester, Jamaica Plain, and South Boston.¹² By examining historical indices of real estate sale values in the city of Boston from 1890 to 1970, Edel Sclar and Luria contend that through homeownership:

The majority of workers, building up equity over time, have kept the savings they have made out of their earned incomes, but they have not made enough on their

¹¹ Edel, Sclar, & Luria, 88

¹² Edel, Sclar, & Luria, 89

real estate to divert money from capital gains on their homes to other investments. A substantial number have actually lost money on their houses.¹³

A nationwide study by the Department of Housing and Urban Development (HUD) measuring appreciation of housing values between 1990 and 2000 seems to contradict Edel, Schlar, and Luria's claim. In its study, HUD concludes that annual housing-related wealth accumulation amounted to \$4,460 for high-income white households and \$1,712 for low-income minority families during that decade.¹⁴ On average, it finds that most homeowners are reaping financial returns on their investments. However, it is important to note that HUD's report only covers the 1990s. Given that housing prices are cyclical, the findings of any such research depend largely on the time span examined in the study. During the early 1990s, there was an economic recession and a real estate market crash. Therefore, homes purchased during this time were likely bought at unusually low prices. Throughout the later half of the decade home prices rose steadily. It seems natural then that by measuring accumulation of housing wealth only throughout the 1990's, HUD is able to produce findings that place low-income homeownership in a favorable light. Interestingly, HUD's report also concludes that few minority households within their study advanced from first time homeownership into more valuable properties.¹⁵ These results seem to support Edel, Sclar, and Luria's claim that working-class homeowners are only able to regain their savings through homeownership, while unable to leverage the capital necessary to achieve dramatic social mobility.

¹³ Edel, Schlar, & Luria, 24

¹⁴ Boeh, Schlottmann, & ABT Associates Inc., 6

¹⁵ Boehm, Schlottmann, & ABT Associates Inc., 6

To summarize, while the community-building effect of homeownership seems apparent, it is not clearly proven. We know more definitively that when parents own homes, their children are more likely to attain higher levels of education regardless of race or income. Homeownership facilitates substantial wealth accumulation for middle and high-income households, but whether it brings about wealth accumulation or leverages investment capital for low-income families is a matter for debate. Still, at minimum, homeownership allows working class families to retain income that would otherwise be allocated towards rent. There is no other form investment in America that allows one to save money that simultaneously covers the cost housing. In this light, it does not seem surprising that a strong majority of Americans prefer owning rather than renting.¹⁶ Rising foreclosure rates signal that an increasing number of individuals are losing out in their attempts to reap these benefits associated with the ownership of real property. However, the social cost generated by rising foreclosure rates are borne not only by delinquent mortgagors, but by an expansive list of other stakeholders, all effected by the mortgagors potential failure or success.

Perhaps the most visible effect of foreclosures is urban blight. After defaulting on mortgage payments, borrowers may remain in their properties for months before eviction can lawfully be carried out. During this time, many borrowers do not adequately maintain their properties. This can occur simply because the occupant is facing financial difficulties and is unable to finance home repair, or because they have little incentive for upkeep, knowing that they will not remain in the home for long. Further damage to properties may also occur after their owners have been evicted, as “many foreclosed properties become vacant and abandoned...acting as magnets for crime, violence, and

¹⁶ Rossi & Weber, 4

other social ills.”¹⁷ The presence of these foreclosed properties causes blocks or neighborhoods to become less desirable places to live, which then translates into lower local property values. A Chicago-based study examining the impact of single-family mortgage foreclosures on property values asserts:

Our most conservative estimates indicate that each conventional foreclosure within an eighth of a mile of a single-family home results in a decline of 0.9 percent in value. Cumulatively, this means that, for the entire city of Chicago, the 3,750 foreclosures that occurred in 1997 and 1998 are estimated to have reduced nearby property values by more than \$598 million, for an average of \$159,000 per foreclosure.¹⁸

In a cyclone effect, falling property values then further reinforce rising numbers of foreclosure, as borrowers lose incentive to pay off loans worth more than the depreciating value of their homes. It is also important to note that the Chicago study does not examine the impact of foreclosure on nearby multifamily housing units, or commercial properties, whose values would likely decline as well. When abandoned housing clusters in certain areas, local businesses for example lose much-needed customers, and face difficulties attracting customers if nearby blighted properties host criminal activity.

Foreclosures also pose a significant burden on cities through costs imposed on municipal governments. In a report titled *The Municipal Cost of Foreclosures: A Chicago Case Study*, the Homeownership Preservation Foundation attempts to tally these costs,

¹⁷ Apgar, Duda, & Gorey, 3

¹⁸ Immergluck & Smith, 1

generating an expansive list. According to the report, direct costs to city governments arise from:

Increased policing; increased burden on fire departments (due to vandalism and/or arson); demolition costs; building inspections; legal expenses; costs associated with managing the foreclosure process or resulting from it (*e.g.*, record keeping/updating); and increased demand for city social service programs.¹⁹

The study finds that in Chicago, a single foreclosure could cost the City Government up to \$6,753²⁰, even when no demolition or maintenance of the property is required. These high costs are primarily generated through servicing and legal fees. In addition, foreclosures deplete municipal tax revenues as residents facing foreclosure often become delinquent on property taxes. The declining real estate values associated with foreclosure further reduce revenues from real estate taxes because these taxes are derived from percentages of the overall values of individual properties.

The degree to which mortgage default affects mortgage lenders depends on trends in property value at the time and place of foreclosure. The New York Times claims, “some industry analysts say it costs a bank an average of \$40,000 to foreclose on a loan.”²¹ However, using the example of a \$50,000 mortgage on a home now worth \$80,000, White explains that rising property values often offset losses to lenders.²² If the home can be sold at its new value of \$80,000 after foreclosure, then the sale of this

¹⁹ Apgare, Duda, & Gorey, 10

²⁰ Apgare, Duda, & Gorey, 40

²¹ Darlin, 1

²² White, 507

property exceeds the losses incurred by the borrower's default of the \$50,000 mortgage loan. If however the value of the property has decreased since the origination of the mortgage, then the lender is more likely to face financial losses. Though property values have steadily risen in Philadelphia during the past 15 years, home prices have recently begun to drop and many of the city's most active mortgage lenders such as Countrywide Financial, Wachovia, and Wells Fargo are all sensitive to the current rising levels of foreclosure in the nation.²³ When loans administered by these lenders default in large numbers, banks charge higher interest rates on future mortgage loans to all borrowers in order to cover their financial losses.

Recently, the costs of foreclosures have extended all the way to European investment banks. The securitization of the mortgage industry which began in the 1970s allows lenders to bundle mortgage loans, and sell them to profit seeking individuals and institutions as investments. In July of 2007, the United Bank of Switzerland announced massive layoffs that included CEO Peter Wuffli. The Bank's officials cited \$124 million in losses from costly investments in collapsing sub-prime mortgages in the U.S. as the primary reason for the firings.²⁴

Though Wuffli may have lost his jobs as a result of failed high-risk lending strategies, it is unlikely that he will ever find himself living in a neighborhood where entire blocks succumb to blight as neighbors are evicted from their homes one by one. It is the communities in which foreclosures occur that bear the overwhelming majority of the social cost brought on by the rise in mortgage delinquency. In 2005, Michael Powell

²³ CNN Money.com, 1

²⁴ CNN Money.com, 1

of the Washington Post observed the following affect of the rise in foreclosures upon a residential block in Philadelphia:

To walk Thayer Street in northeast Philadelphia is to count, door by door, the economic devastation afflicting a working-class neighborhood. On a single block, 18 of the 42 brick row houses have gone into foreclosure in the past three years... Philadelphia, its suburbs and indeed much of Pennsylvania have experienced a foreclosure epidemic as low-income homeowners take on mortgage debt they cannot afford. In 2000, the Philadelphia sheriff auctioned 300 to 400 foreclosed properties a month; now he handles more than 1,000 a month.²⁵

But should Thayer street be considered an anomaly, or are other blocks throughout the city suffering similar outcomes? Without a more precise description of the location and characteristics of these devastated neighborhoods, along with an understanding of their abundance, we can never fully comprehend the effect of the rise in foreclosures on the nation. Fortunately, prior research offers some insight into both the causes of foreclosure, and the characteristics of communities where foreclosure occurs most abundantly.

Historically, income and unemployment have been cited as the primary cause of mortgage delinquency in the America. In 1965, Beyer's study *Housing and Society* proclaimed: "among the defaults and foreclosures that have occurred, the primary causes have been curtailment of income principally as a result of job layoffs, cuts in work week or wages, and business loss or failure".²⁶ Lennon's 1967 study *The Causes of Foreclosure in the Current Market* also concludes that unemployment "is probably the

²⁵ Powell, 1

²⁶ Beyer, 165

single most important factor²⁷ involved in triggering mortgage foreclosures. In recent years however, the rise of foreclosures in Philadelphia has been accompanied by only modest growth in unemployment. In December of 1997, the rate of unemployment in Philadelphia was 3.9 percent, only .2 percent less than in December of 2006.

Unemployment reached its' height in Philadelphia in 2002 at about 5 percent, but even as unemployment began to decline foreclosures continued to rise.²⁸

The apparent weakening of the effect of unemployment upon foreclosures might be due to the recent expansion of America's working poor, as employment becomes plentiful in sectors that offer wages barely sufficient to hoist working people above the line of poverty.²⁹ The creation of the Homeowner's Emergency Mortgage Assistance Program (HEMAP) in 1983 has also played a role in weakening the effects of unemployment upon mortgage foreclosures. HEMAP offers financial assistance to those who have fallen behind on their mortgage payments due to matters beyond their control such as layoffs, or involuntary reduction of working hours. Still, one cannot rule out the contribution of unemployment to the recent rise in foreclosures in Philadelphia. Although joblessness has remained relatively constant in the city as a whole, it is possible that unemployment is affecting certain areas of the city disproportionately, and in the areas hit hardest by layoffs, one might find the highest rates of mortgage delinquency.

More recent research suggests that high unemployment and low income are no longer the primary predictors of foreclosure in America. In 2007, a study at Rutgers University examining the history and demographics of foreclosures in Newark, New Jersey found mortgage defaults to be concentrated in "stable" neighborhoods that

²⁷ Lennon, 68

²⁸ US Department of Labor: http://www.bls.gov/schedule/archives/metro_nr.htm

²⁹ Armour, 1

historically, did not experience the high levels of disinvestments that ravaged many neighborhoods during the post-industrial era.³⁰ Concurrently, The Reinvestment Fund's study of rising foreclosures in Pennsylvania identifies the expansion of sub-prime mortgage lending as a primary cause of foreclosure in both Philadelphia,³¹ and in the nation.³² But what are sub-prime loans, and why might they be producing mortgage foreclosures in such large number?

Sub-prime mortgages are loans available to borrowers who do not qualify for traditional prime mortgage products. The sub-prime market provides an alternative for prospective homeowners, whose incomes or credit scores are simply too low for them to be considered reliable borrowers by traditional mortgage lenders. Since these borrowers are viewed as less likely to repay their loans, they are charged higher interest rates to compensate for the added risk banks incur by lending to them. On a 30-year fixed rate mortgage, a prime borrower might be charged 6 percent interest, while a sub prime borrower would pay 10.5 percent. In September of 2006, Mark Warshal, Vice President of Fairway Consumer Discount Company (a local sub-prime mortgage lender) testified before the PA Department of Banking and explained: "we do not check credit scores, and we do not require proof of income. Our philosophy is that if a consumer is able to secure his loan with equity in his real estate, then that consumer should be able to use the equity in his property to borrow the money he needs"³³. This philosophy explains in part why mortgage default may be concentrated in stable, middle class neighborhoods. Within these communities, real estate values are likely to be moderately high, and to climb

³⁰ Newman, 18

³¹ TRF, 30

³² TRF, 71

³³ PA Department of Banking, 7

steadily over time. This would allow borrowers with less than perfect credit to obtain high-risk refinancing loans secured by nothing more than the expected future value of their homes. In poorer neighborhoods, borrowers might be cut off from the sub-prime market, due to lack of income, or lack of lender confidence in the expected future values of their real estate.

From the perspective of a mortgage lender, sub-prime borrowers are by definition at a higher risk for mortgage default. If this theory holds true, we would expect to see higher rates of mortgage delinquency in neighborhoods where sub-prime lending is concentrated. In July 2007, the Philadelphia Inquirer analyzed data from the Homeowners Mortgage Disclosure Act and was able to map the concentration of sub-prime lending throughout the city. The neighborhoods in Philadelphia with the highest percentage of sub-prime mortgage loans issued in 2005 were Kingsessing, West Oak Lane, and West Philadelphia Parkside, all largely middle-class African American communities with sub-prime lending rates over 50 percent.³⁴ The concentration of sub-prime loans within African American neighborhoods is unfortunately widespread. Many sources indicate that race may be the single most important factor in determining the quality of mortgage loans borrowers receive. Even high-income African Americans are almost twice as likely as low-income Whites to apply for a sub prime loan.³⁵

In the city as a whole 14,158 sub-prime mortgages were issued in 2005.³⁶ This equated to 27.9 percent of all mortgages issued in Philadelphia during that year.³⁷ If we follow the estimates of The Center For Responsible Lending, which projects that 1 in 5 of

³⁴ Baseden & Duchneskie, 1

³⁵ Ross & Yinger, 24

³⁶ Baseden & Duchneskie, 1

³⁷ Baseden & Duchneskie, 1

all sub-prime loans issued in 2005 and 2006 will end in foreclosure³⁸, we can expect to see 2,800 (roughly 5.5 percent) of all loans issued in 2005 to foreclose. For a neighborhood such as West Oak Lane, foreclosure rates on all loans issued in 2005 would be higher than 10%. With such massive quantities of foreclosures, mortgages interest rates rising, and home sales in Philadelphia declining³⁹, the stage seems set for a number of foreclosed properties to go unsold and remain vacant. By determining where foreclosures are concentrated in Philadelphia, and also where foreclosed properties are going unsold, we will be able to determine which neighborhoods if any, are at risks for becoming sites of widespread housing abandonment as the real estate market enters its recession. If government policy can design incentives, which attract homebuyers to these neighborhoods, there is tremendous potential for the city to save on future costs associated with maintaining and/or demolishing these residential properties.

³⁸ Schloemer, Li, Ernst, Keest, 3

³⁹ Knox, 1

Methodology

Before measuring the determinants of foreclosure through its associated variables, it is necessary to formulate a variable that is measure for foreclosure itself. Using data from the Philadelphia Sheriff's Department (the municipal body which oversees the sale of foreclosed properties), I have compiled a sample of all properties that were issued Affidavits Pursuant to Rule 3129 (notices to foreclose) in 2005. Appendix two contains a sample copy of one such notice. In total, roughly 6,600 notices were issued to properties in Philadelphia in 2005, informing their owners that the mortgage lender who had financed the purchase or refinancing of these properties now intended to foreclose. In other words, the owner of the property fell behind on their mortgage payments and as a result, the lender decided to exercise its right under the loan to take possession of the property and to sell it at public auction. This public sale is pursued because it offers the lender a chance to recover the financial losses brought on by the borrowers missed payments. Though I did not collect data from all 6,600 foreclosure notices, I have compiled a randomly selected sample of 660 foreclosure notices, roughly 10% of all those that were issued in Philadelphia during that year. From these notices, I recorded the name of the owner, the foreclosing lender, the addresses of the property, and finally the date that the foreclosure sale was scheduled to occur.

A property cannot be considered foreclosed upon simply after its owner receives an Affidavit Pursuant to Rule 3129. In many cases, before the sale occurs the owner is able to negotiate with the lender to modify the terms of the loan so that eventually, it can be repaid. Even more frequently, the owner is able to sell the property before the foreclosure auction, and pay off the loan in full with the revenues collected from the sale.

Using an online database, which compiles property information made available to the public through the Philadelphia Board of Revision of Taxes, I was able to examine the deed records of each property in the sample. These records allowed me to determine whether or not a property had been sold at foreclosure auction and if so, how long it took the foreclosing bank to find a buyer for the property.

Using Geographic Information Systems, a software program used to combine data analysis and mapping, I was able to map the locations of all foreclosed properties in my sample. Next, I used the program to determine how many foreclosures had occurred in each census tract in Philadelphia, and within each neighborhood.⁴⁰ This is the basis for the foreclosure variable. By dividing the number of properties that foreclosed in a given census tract by the number of owner occupied houses with that tract⁴¹, I derived a variable hereby referred to as the Foreclosure Index. This index measures relative rates at which owner-occupied houses are being foreclosed upon within geographical units. Using other variables available at the tract and neighborhood level, I was able to draw conclusions about the median income, racial composition, poverty rates, homeownership rates, and property values of neighborhoods with the highest foreclosure indices. Because I examined only a small fraction of foreclosures that occurred as a result of mortgage delinquency in 2005, the foreclosure index itself is not an accurate measure of the actual rate of foreclosure within a neighborhood. However the index is useful in comparing the rates of foreclosure of different geographic areas.

⁴⁰ The 69 neighborhoods in this study are based on neighborhood boundaries developed by the Temple University's Social Science Data Library. Neighborhood boundaries are co-terminus with US Census 2000 Census Tracts and are based on information gathered from the Philadelphia Police Department, the Philadelphia Inquirer and historical research at Temple University

⁴¹ The number of owner occupied houses within each tract and neighborhood are derived from the year 2000 US Census.

Simply identifying associations between foreclosure indices and demographic variables at the neighborhood level would fall short of a comprehensive analysis of the relationship between these variables. In order to examine the relationships between these variables (or lack thereof) more definitively, I used SPSS, a software program used for data analysis to measure bi-variate correlations between foreclosure indices among census tracts, and a number of other tract-level variables which I list below.

- Percentage of Population African American or Hispanic (2000)
- Percentage of Population African American (2000)
- Percentage of Population Hispanic (2000)
- Median Real Estate Sale Value (2005)
- Median Income (2000)
- Poverty Rate (2000)
- Percentage of Population Allocating over 30% of Income Towards Housing (a presumed measure of the affordability of housing, 2000)
- Median Age of Housing Units (2000)

Bi-variate correlations are simple statistical analyses used to measure the degree to which a pair of variables are associated with one another. When measuring bi-variate correlations, SPSS generates a decimal value known as a Pearson Correlation. Depending on absolute value of the Pearson Correlation one can determine the strength of the relationship between the variables based on the following scale⁴²:

Pearson Correlation = .10 to .29 or -.10 to .29 (small)

Pearson Correlation = .30 to .49 or -.30 to -.49 (medium)

Pearson Correlation = .50 to 1.0 or -.50 to -1.0 (large)

⁴² Pallant, 126

By squaring the Pearson correlation I calculated the amount of shared variance between the two variables. For example, if the Pearson Correlation between Median Income and the Foreclosure Index is .60, this indicates that there is a strong association between Median Income and Rate of Foreclosure and that variations in Median Income explain 36% of the variance present in foreclosure indexes.

In order to compare in greater depth the strength of each of the independent variables (Income, Median Age of Housing Units, etc) in predicting the value of the dependant variable (the Foreclosure Index), I also employed a multiple regression analysis. The difference between a bivariate correlation measurement and a multiple regression measurement is that in a multiple regression, all the independent variables (or predictors) are entered into the analysis simultaneously, allowing the researcher to test each independent variable's predictive power over and above all other variables entered into the equation.⁴³ After running a multiple regression, SPSS generates a significance coefficient for each independent variable. According to Pallant, if the regression reveals a significance value that is less than .05 for one of the independent variables, "then that variable is making a significant and unique contribution to the prediction of the dependant variable".⁴⁴ This type of analysis allowed me to test the associations of racial composition, income, etc, with foreclosure indices, while controlling for all independent variables at once.

Finally, in order to gain a better sense of the causes of foreclosure in Philadelphia, I conducted interviews with local homeownership counselors working in foreclosure prevention. These counselors were a valuable source of input, as they work daily with

⁴³ Pallant, 141

⁴⁴ Pallant, 153

clients facing the threat of losing their homes. Often, these counselors act as intermediaries between delinquent borrowers and mortgage lenders, and are exposed to borrowers' mortgage paperwork, as well as their financial statements. Two of the counselors I interviewed worked in neighborhoods that were determined by this study to have foreclosure rates amongst the highest in the city.

Data & Analysis

Of all 660 properties in the sample, 310 (47%) were foreclosed upon and sold at the Sheriff's Sale Auction, 79 (12%) were sold by their delinquent owners before the Sheriff's Sale occurred, and 274 (41%) were neither sold by their owners, nor sold at the Sheriff's Sale. Many of these 274 properties may still be foreclosed upon in the coming years as their owners may have been able to stall the foreclosure proceedings, or could have refinanced into even costlier loans whose interest rates have not yet reached their peak. In some cases, the owners of these properties may have negotiated more affordable repayment terms with their mortgage lender.

After using a bivariate correlation analysis to examine the relationships between the foreclosure indexes of all Philadelphia census tracts, and the demographic variables listed in the methodology section, I found only moderate to weak correlations within the data. Most notably, variables related to racial composition such as percentage African American and Hispanic, and percentage African American alone bear the strongest correlations to census tract foreclosure indexes. There is a moderate degree of common variance, which suggest that the higher the combine percentage of African Americans and Hispanics, or the higher the percentage of African Americans alone within a census tract, the higher that tract's rate of foreclosure. Real Estate values bear a degree of association with foreclosure indexes as well, almost as strong as that of the percentage African American variable, but in the opposite direction. Low real estate values are moderately associated with high rates of foreclosure. Variables such as Income, Poverty Rates, percentage of Population Paying Over 30 percent of Income Towards Housing, and Mean Age of Housing Units all reveal weak correlations to the dependent variable.

Bivariate Correlation Analysis (Table 1)

Variable	Pearson Correlation To Foreclosure Indexes	% of Variance in Rates of Foreclosure explained by this variable
% African American and Hispanic	0.368	13.5%
% African American	0.338	11.4%
Median Real Estate Sale Value	-0.333	11.1%
Income	-0.252	6.4%
Poverty	0.235	5.5%
% Population Allocating Over 30% of Income Towards Housing	0.22	4.8%
Median Age of Housing Unit	0.2	4.0%
% Hispanic	0.07	0.5%

(According to Cohen (1988) Pearson Correlations with absolute values between .1 and .29 indicate small relationships between variables, absolute values between .30 and .49 indicate medium relationships, while absolute values between .50 and 1 indicate large relationships)⁴⁵

The results of the multiple regression analysis confirm those of the Bivariate Correlation, demonstrating that when we control for all the independent variables listed in Table 1, the only variables that make a unique and significant contribution towards predicting a census tract's Rate of Foreclosure are the percentage of African Americans, and the Median Real Estate Sale value within that tract (see Table 2).

⁴⁵ Pallant, 126

Multiple Regression Analysis (Table 2)

Variable	Significance in Predicting Rate of Foreclosure
% African American	0.000
Median Real Estate Sale Value	0.012
% Population Allocating over 30% of Income Towards Housing	0.093
% Hispanic	0.231
Median Age of Housing Unit	0.281
Median Income	0.475
Poverty	0.995

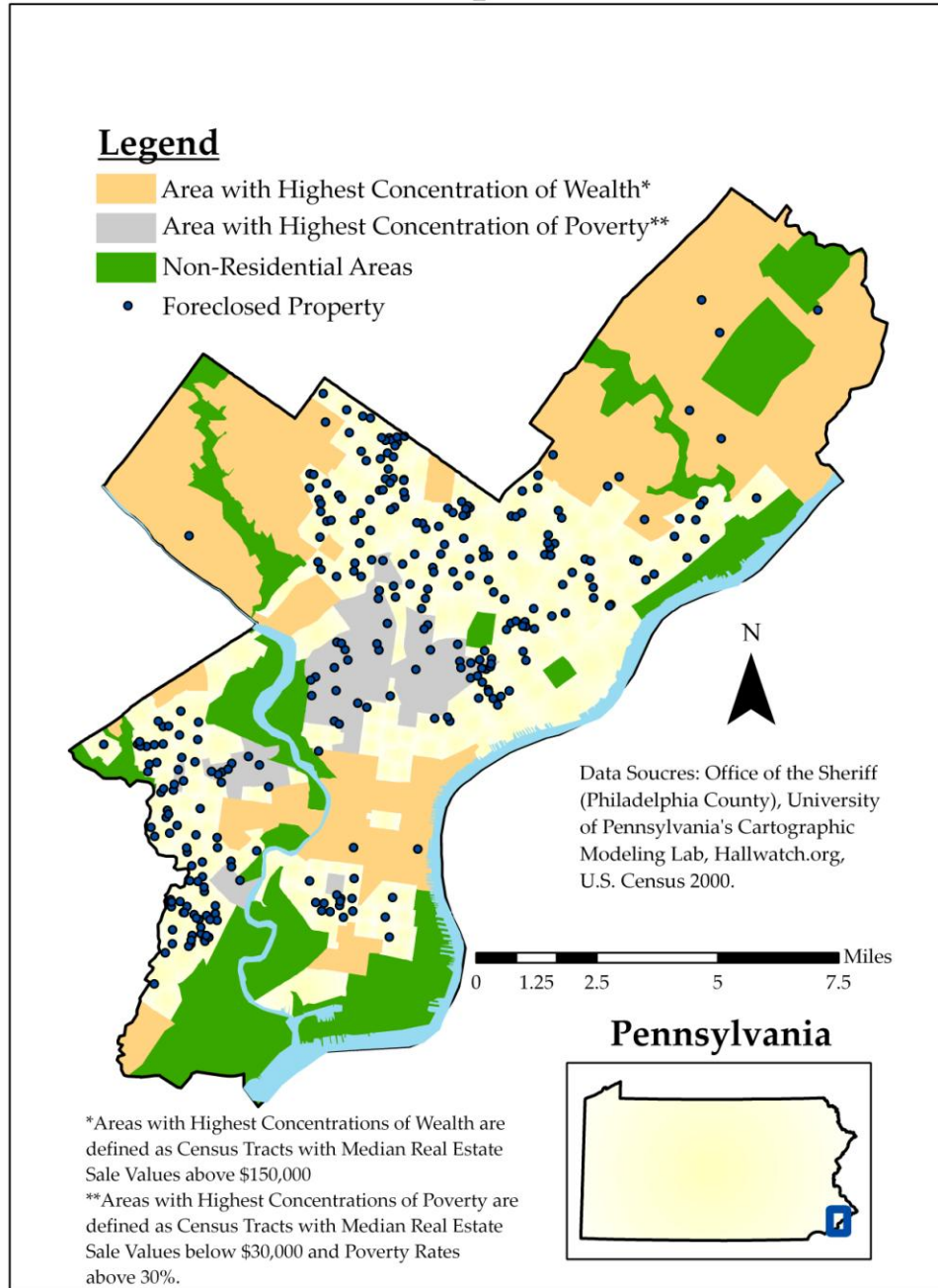
(According to Pallant (2005), if the significance value is less than .05, then the independent variable is making a unique and significant contribution to the prediction of the dependant variable (rate of foreclosure in this case)).⁴⁶

The weak correlation between foreclosure and poverty rates suggests that foreclosures do not occur most abundantly in areas with high concentrations of poverty. Map 1 confirms this assumption, demonstrating that while foreclosures do occur in some of the poorest regions of Philadelphia, they are not most heavily concentrated in these areas. In fact, many regions of the city with high concentrations of poverty are devoid of any foreclosed properties within the sample. One might assume that the lack of foreclosures within these neighborhoods is a result of lower rates of homeownership in impoverished communities. However, the collective homeownership rate of all tracts deemed areas of concentrated poverty is 53 percent, not far below the city-wide rate of 59 percent.

⁴⁶ Pallant, 153

Map 1

Foreclosure within Areas of Concentrated Wealth and Concentrated Poverty Philadelphia 2005



The significance of racial composition and real estate values in determining neighborhood rates of foreclosure becomes apparent upon both statistical and cartographic examinations of the data. Map 2 demonstrates that neighborhoods with property values between \$30,000 and \$100,000 contain virtually all foreclosed properties within the sample. While tracts within this range of median property values constitute only about 37% of all the owner-occupied housing units in Philadelphia, 86% of all foreclosures within the sample occurred either inside, or within $\frac{1}{4}$ mile of these tracts. Predominately African American tracts within this range of real estate values contain the highest number of foreclosed property relative to owner-occupied houses.

Examining Foreclosure through Property Values and Racial Concentrations (Philadelphia 2005)

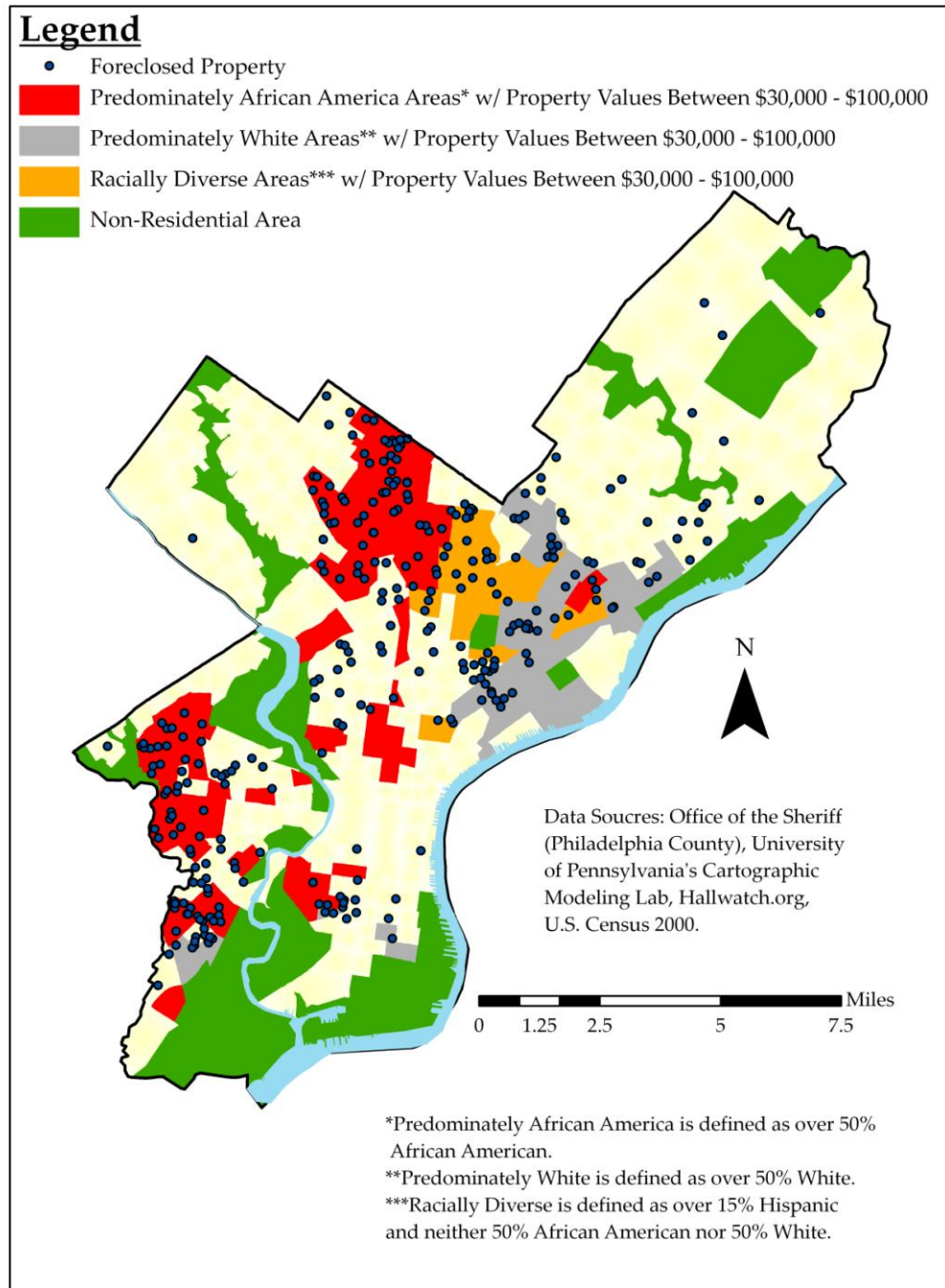


Table 3
Neighborhoods with the Highest Foreclosure Index in Philadelphia (2005)

Neighborhood	Foreclosure Index	Foreclosure Index in Relation to City-Wide Foreclosure Index	African American (%)	Hispanic (%)	White (%)	Poverty Rate (%)	Owner Occupied Houses (%)	Median Income (\$)	Median Monthly Mortgage Payment (\$)	Median Real Estate Sale Value 2005 (\$)
Elmwood	0.00455878	6.0	55.4	2.3	31.2	29.5	65.5	24,817	638	55,000
Harrowgate	0.00340136	4.5	23.4	53.5	34.0	49.2	59.8	16,625	469	29,000
East Germantown	0.00277932	3.7	92.0	1.3	4.9	28.0	58.1	24,804	731	52,998
Olney	0.0019187	2.5	85.4	1.7	11.4	22.8	62.1	30,616	688	70,000
Juniata Park	0.00184032	2.4	18.9	40.1	41.8	27.9	71.8	26,122	641	68,000
Germantown	0.00182244	2.4	79.4	1.9	15.8	22.0	36.3	25,559	892	80,000
West Oak Lane	0.00178708	2.4	49.9	2.1	44.3	8.2	57.2	37,714	780	82,000
Kingsessing	0.00173681	2.3	95.3	1.1	1.8	30.3	63.7	23,050	656	29,275
Ogontz	0.00172456	2.3	93.8	2.1	3.1	44.2	42.1	23,976	724	56,700
Overbrook	0.00161772	2.1	44.6	21.0	21.1	21.2	70.4	32,530	793	87,900
CITY WIDE	0.00086948	-	43.2	8.5	45.0	22.2	59.3	30,746	800	86,000

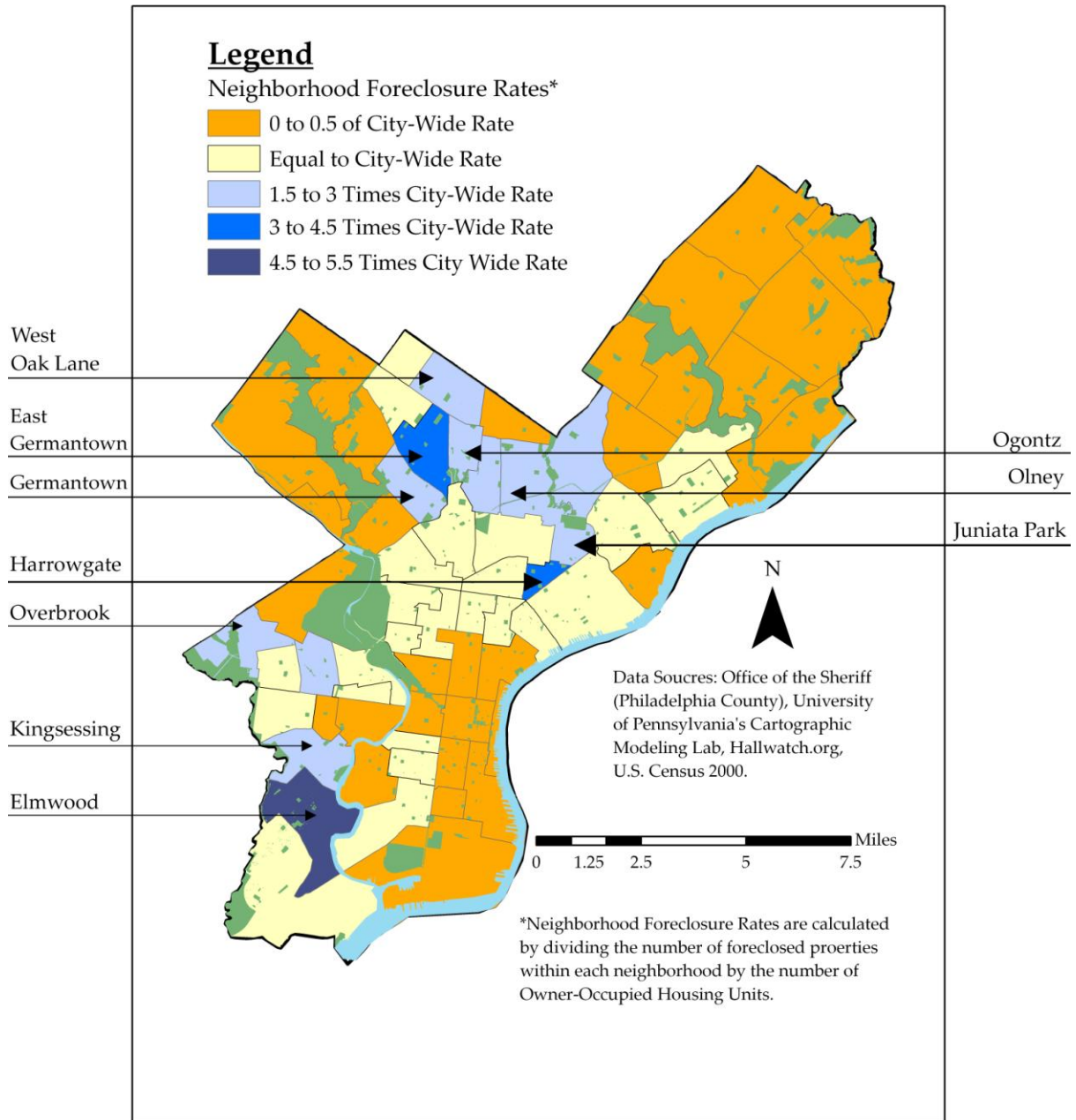
Above I list the ten neighborhoods of Philadelphia which scored the highest on the foreclosure index. Below are important

point to notes regarding the common demographic of the neighborhoods:

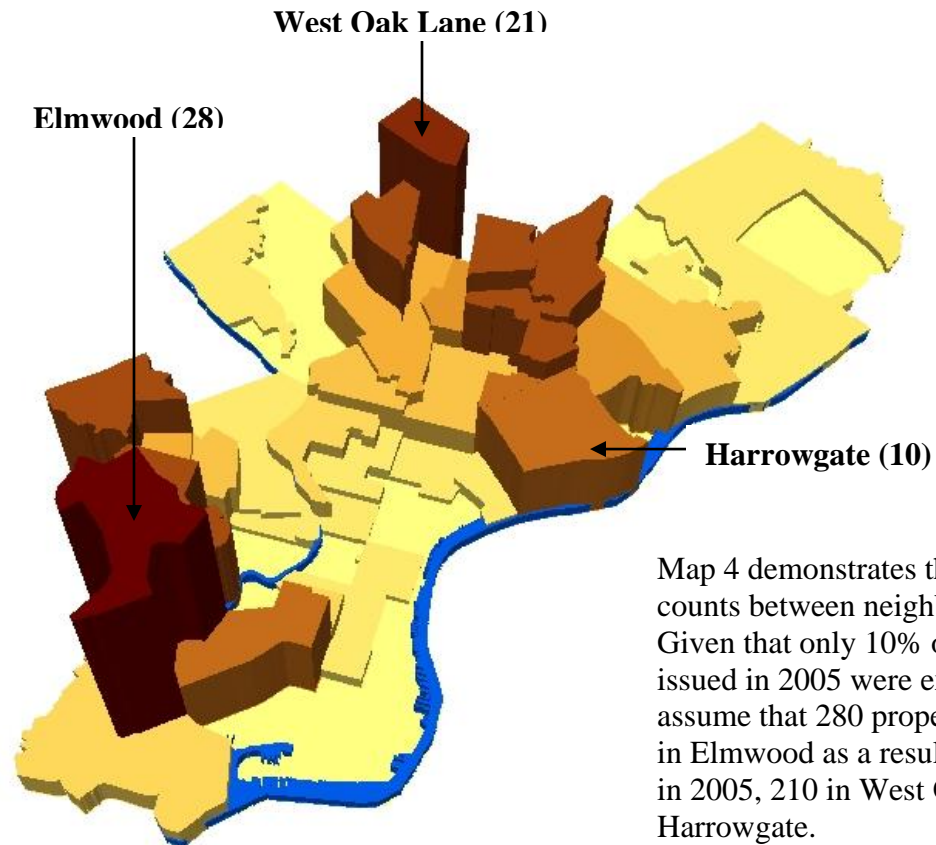
- 8 of these 10 neighborhoods are predominately African American, but 7 are at least 20% White.
- All but one of these neighborhoods have Owner Occupancy Rates above the City-Wide mean.
- 8 out of 10 have Median Real Estate Sale Values between \$50,000 and \$90,000
- 8 out of 10 have Median Incomes between \$23,000 and \$33,000
- 7 out of 10 have Poverty Rates between 21% and 31%

Map 3

Neighborhood Foreclosure Rates Philadelphia 2005



Map 4
Foreclosure Counts Within Philadelphia Neighborhoods (2005)



Map 4 demonstrates the disparities in foreclosure counts between neighborhoods of Philadelphia. Given that only 10% of all foreclosure notices issued in 2005 were examined in this study, I assume that 280 properties were foreclosed upon in Elmwood as a result of mortgage delinquency in 2005, 210 in West Oak Lane, and 100 in Harrowgate.

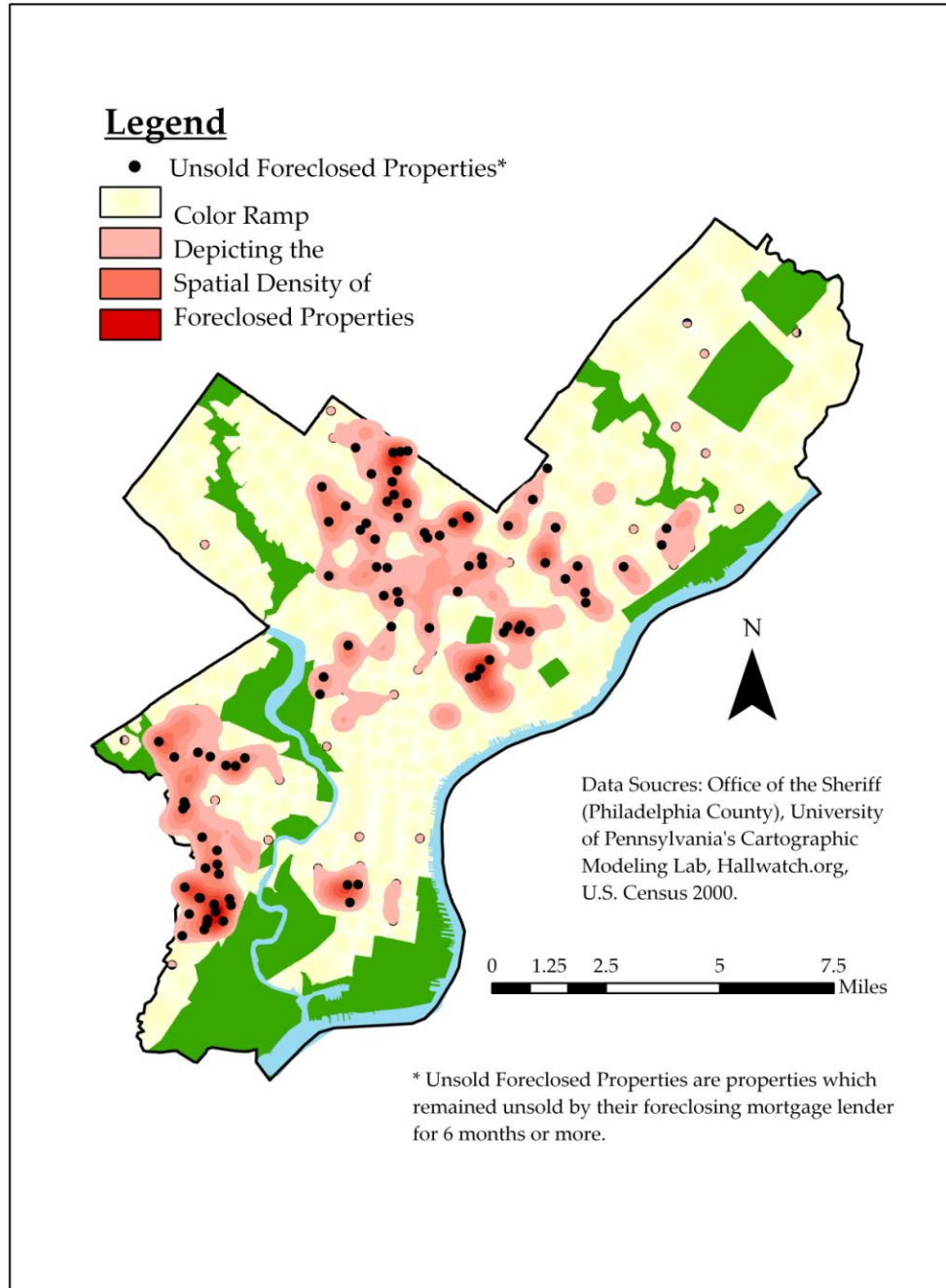
Assuming an accurate sample, it appears that roughly 1 out of every 110 owner-occupied homes in Philadelphia was foreclosed upon as a result of mortgage delinquency which occurred in 2005. In Elmwood, (the neighborhood which scored highest on the foreclosure index) roughly 1 in 20 owner occupied homes faced foreclosure as a result of delinquency occurring in 2005. Foreclosure rates within the neighborhoods scoring highest on the foreclosure index range anywhere from two to five times the city-wide rate. With few exceptions, these neighborhoods are predominately African American, with sizable White populations between 10 and 44 percent, and real estate sale values between \$50,000 and \$90,000. As Map 1 demonstrates, high-foreclosure areas constitute a middle ground between regions of concentrated wealth and those of concentrated poverty. The decay of these communities would likely bring about striking changes in the socio-economic structure of the city as a whole.

With respect to vacancies, 91 of the 310 foreclosed properties within the sample went unsold by their foreclosing lender for 6 months or more. On average, each of these 91 properties went unsold to prospective owners for 9.5 months. Therefore, I infer that as a result of mortgage delinquency in 2005, approximately 910 foreclosed properties were left vacant for 9.5 months in the years that followed. Map 5 shows that these unsold properties were disproportionately clustered in areas with high rates of foreclosure. In fact, foreclosed properties seem to lie vacant only in areas with high concentrations of foreclosure. No foreclosed properties which stood alone as the only foreclosed properties in their neighborhoods remained unsold for over 6 months. This suggests that in high foreclosure neighborhoods in particular, the demand for housing is not strong enough to absorb the number of properties being reintroduced to the market as a result of

foreclosure and eviction. Still, only 17 of the properties left unsold for 6 months or more remained unsold as of November 2007. While almost 1,000 properties remained vacant for short term periods of roughly 9.5 months, very few were never purchased by new owners.

Map 5

Clustering of Unsold Foreclosed Properties in High-Foreclosure Areas



In order to better comprehend the causes of foreclosure with high-foreclosure communities, I conducted 3 interviews with foreclosure prevention counselors working in Center City, Germantown, and West Oak Lane. After asking these professionals what they believed to be the primary cause of foreclosure within the communities they served, the counselors gave the following responses:

“I would say some of the top causes [of foreclosure] are...sub-prime lending, I think is a big one, and that’s not necessarily predatory lending but one of the top reasons for people falling behind with sub-prime loans or predatory loans is if they tried to consolidate some secured debt on their house, or if they refinanced to do home repairs. A lot of refinances. And also just unstable employment is an issue. Where people have a minimum wage job. That would be fine you know, for a moderately or low priced house, but they are getting houses that they just can’t afford, because these brokers want to make a nice big commission.”

“I can tell you what the biggest thing is now, it’s sub-prime lending. It’s the biggest, you know with the adjusted rate mortgages. People are buying homes based on what they’re making one year and their mortgages are set up to coincide with what they make for two or three years but then, in that fourth year, it’s jumping and it’s not jumping at a small dollar amount, it’s jumping at a large dollar amount and they find themselves behind the eight ball, so that’s one of the biggest right there.”

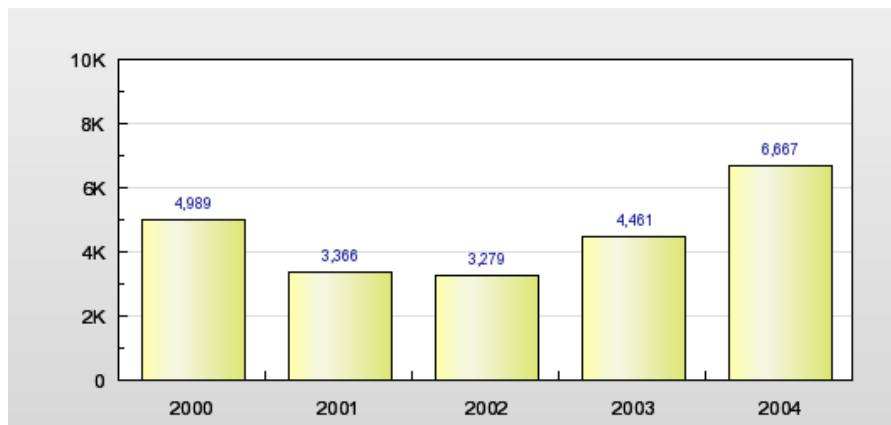
“Poor money management. Bad Choices from my perspective. I think most of the clients that visit us just made a bad choice. They purchased homes that they couldn’t afford to support. They had a very risky behavior to start with. They didn’t have the best product that was out there. The choices in product, the choices in buying a house that’s affordable for them.”

While two of the counselors view the rise in foreclosures from an institutional perspective, blaming borrowers’ default upon the structure of the mortgage and real estate brokerage industries, another seems to blame the borrowers themselves, criticizing their decision-making abilities and skills in money management. Nonetheless, the idea that borrowers are being mismatched with loans they simply cannot afford is conveyed in all three responses. Every counselor claimed that their organizations were currently understaffed, and therefore unable to provide adequate support to all those who demand

their services. Two of the counselors asserted that their clients mortgage loans were generally sub-prime, and one explains that interest rates on these loans generally reset to higher levels three to four years after the loans themselves are issued. Below I include information relating to the number of sub-prime loans issued in Philadelphia from 2000-2004. When viewing the data it is important to note that the Philadelphia Inquirer reported 14,158 sub-prime loans issued to Philadelphia in 2005.⁴⁷ By comparing this figure with the statistics presented by dataplace.org in tables 4-6, I conclude that the amount of sub-prime loans in Philadelphia has been increasing at least through 2005, since the total number these loans issued in 2004 was only 9,380.⁴⁸

Table 4

Refinancing Mortgage Loans Issued by Sub-Prime Lenders in Philadelphia, PA⁴⁹



⁴⁷ Baseden & Dushneskie, 1

⁴⁸ Dataplace.org

⁴⁹ Dataplace.org

Table 5

Home Purchase Mortgage Loans Issued by Sub-prime Lenders in Philadelphia, PA⁵⁰

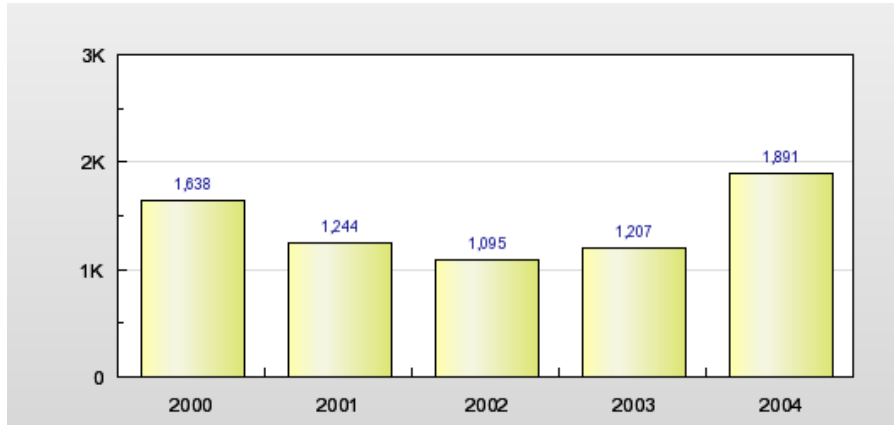
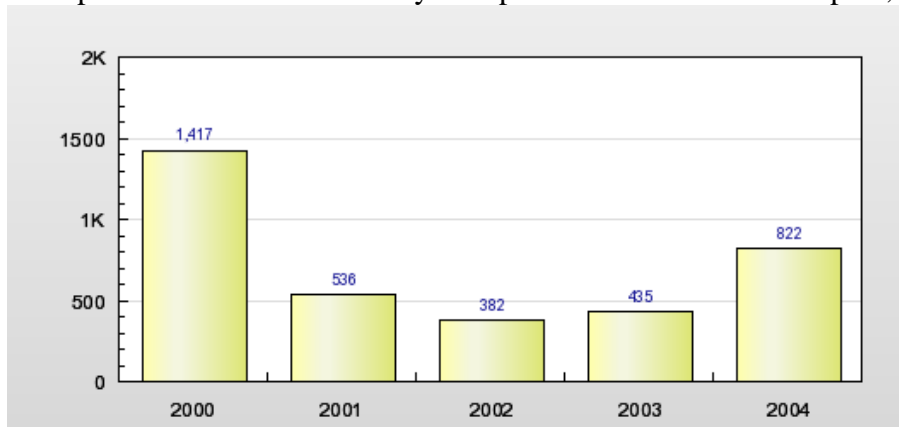


Table 6

Home Improvement Loans Issued by Sub-prime Lenders in Philadelphia, PA⁵¹



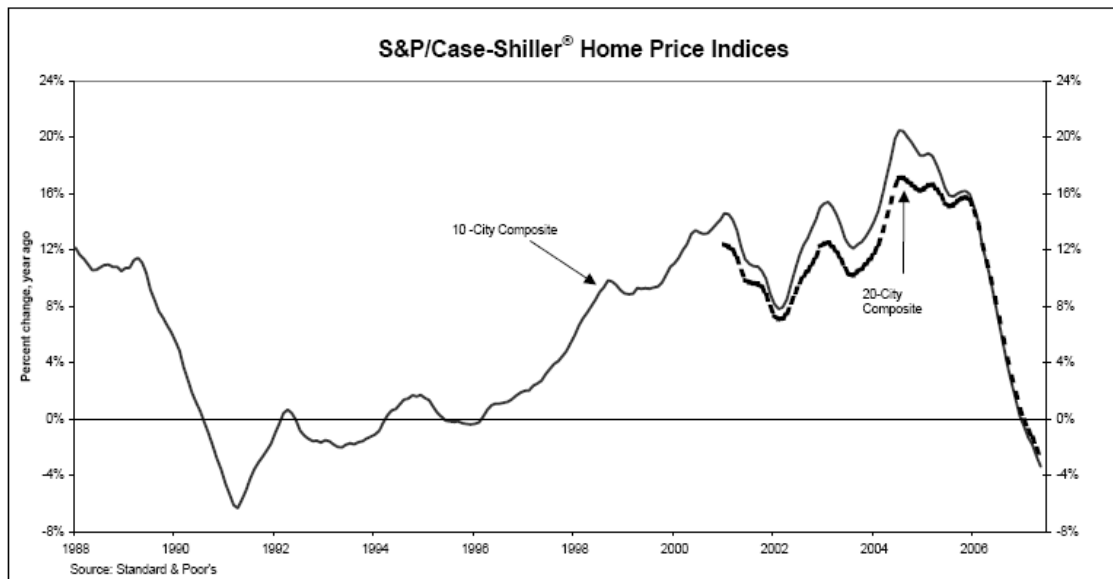
If rising adjustable interest rates on sub-prime loans are the driving force behind the recent rise in foreclosure in Philadelphia, and these interest generally do not reset until 3 to four years after the loans themselves have been issued, then it is reasonable to conclude that the number of foreclosures in the city will continuing rising at least until

⁵⁰ Dataplace.org

⁵¹ Dataplace.org

2008 or 2009. Furthermore, the Case-Schiller index on the following page shows that home values across the country are expected to drop sharply in the coming years. As property values fall, fewer borrowers will be inclined to keep up on mortgage payments and will likely be subject to foreclosure. For example, if a borrower takes on a \$70,000 loan to purchase a home worth \$75,000, and the value of the house falls to \$60,000, the borrower is left to pay off a loan worth \$10,000 more than the home itself. Naturally, the borrower in this scenario often opts to abandon their loan. Though housing prices across the nation are expected to fall drastically in the coming years, home values in Philadelphia have only recently begun to fall at a rate of about one percent per quarter.⁵²

Table 7 – Home Prices Throughout America⁵³



⁵² Mondics, 1

⁵³ Standard & Poor's, 1

Conclusions

There are a number of methodological weaknesses in this research that must be taken into account before drawing conclusions based on the data. Variables such as Median Income, Poverty Rates and percentage African American are all derived from the 2000 Census. This means that I have measured correlations between variable values from 2000, and foreclosure rates in 2005. In addition, the variable which measures the number of owner occupied houses within each neighborhood and is the basis for the foreclosure index, is also derived from the 2000 Census. Because of the recent rise in sub-prime mortgage lending throughout the country, which has extended the opportunity of homeownership to previously underserved populations, it is likely that the number of owner-occupied houses in Philadelphia was much greater in 2005 than 2000. Therefore, the foreclosure indices in this study are probably inflated, with denominators that are too low to reflect current numbers of owner occupied housing units throughout the city. Finally, measures of unsold foreclosed properties are not a precise gauge of housing vacancies. Even after being sold by foreclosing lenders, many properties might still lie vacant. Thus, the prevalence of housing vacancy after foreclosure is likely higher than reported in this study.

Despite the aforementioned weaknesses in this study's methodology, I conclude that demographic variables related to property values and racial composition are effective predictors of neighborhood foreclosure rates while variables relating to income, poverty rates, and income allocation to housing are not. The vast majority of foreclosures occurred in neighborhoods with property values ranging from \$30,000 to \$100,000, even though these neighborhoods represent only about a third of all owner-occupied homes in

the city. Predominately African American communities with property values ranging from \$50,000 to \$90,000 contained the highest concentrations of foreclosures, along with a few predominately Latino communities in Eastern North Philadelphia. Foreclosures concentrations within these communities range anywhere from two to six times the city-wide rate.

The majority of delinquent borrowers within high-foreclosure areas have acquired sub-prime mortgage loans they could not reasonably have been able afford in the long term. As previously articulated by Alan White, in an environment of rapidly appreciating property values such as Philadelphia between 2000 and 2005, incentives for mortgage lenders to provide affordable loans to their borrowers are not properly aligned.⁵⁴ As long as property values continue to rise, it makes little difference to mortgage lenders whether or not borrowers will be able to repay their loans. This is because lenders can always recoup their losses on unpaid mortgages and collect interest by foreclosing and re-selling their borrowers' homes. Perhaps this explains why foreclosures are tightly concentrated within areas with property values between \$30,000 and \$100,000. In neighborhoods with property values below \$30,000, the housing stock is not particularly valuable and upon foreclosure sale is less likely to produce enough revenue to cover unpaid loans. This could discourage sub-prime lenders from issuing unaffordable loans in these communities. In areas with property values above \$100,000, borrowers might be more market-savvy and better suited to acquire affordable prime loans. The added effectiveness of neighborhood racial composition in predicting rates of foreclosure is likely due to minorities over-representation as borrowers in the sub-prime market.

⁵⁴ White, 507

While foreclosures are not generating large numbers of permanently abandoned housing, thousands of foreclosed housing units throughout the city lie vacant for short term periods of roughly 9-10 months before they are resold to new owners. These vacancies occur almost exclusively in areas with high spatial concentrations of foreclosed properties. With the number of foreclosures expected to increase over the next two to three years, and mortgage lending standards tightening making it more difficult for borrowers to acquire mortgage loans, housing unit vacancies will most likely increase. At minimum, hundreds of properties will lie vacant for short-term periods in neighborhoods like Elmwood, East Germantown, Overbrook, and West Oak Lane. Houses left vacant in such large numbers results in millions of dollars of uncollected mortgage revenues by banks and credit unions, while bringing heavy costs upon municipal governments and the surrounding communities. If we follow Apgar, Dudey, and Gorey's (2005) claim that on average each foreclosed property costs municipal governments \$6,753, we can expect foreclosure from mortgage delinquency in 2005 alone bring a financial burden of roughly \$20,000,000 on the City of Philadelphia.

Allowing residents easier access to previously foreclosed homes, even at below-market prices would likely save the city government millions of dollars, and reduce trends of housing vacancy which are beginning to emerge in many of Philadelphia's stable middle-class communities. Long term corrections to mortgage lending standards also ought to be developed, which restrict hap-hazard lending practices, especially in environments of rapidly appreciating home prices. For example, the Homeowner Mortgage Disclosure Act (HMDA) has only recently begun to expand its role in evaluating individual lenders' commitments to providing loans to minority and low

income households, by examining the actual quality these loans with respects to interests rates and annual percentage rates.⁵⁵ This is certainly a step in the right direction, but HMDA ought to move further, by penalizing lenders for issuing loans with adjustable rates capable of rising beyond particular borrowers' ability to repay. Further research into the structure and terms of loans being issued in high-foreclosure areas would be valuable in determining what types of lending HMDA should deem as inappropriate. What combinations of loan terms and borrower income or credit history most often lead to foreclosure? What combinations prove sustainable even in high foreclosure regions? While such a high degree of government intervention in the mortgage lending industry might seem drastic, we must consider the overall impact of irresponsible lending on the depletion of tax revenues, and property values, along with its reduction in consumers' future borrowing and spending capabilities.

At the community level, there is an urgent need for residents and housing advocates within high-foreclosure neighborhoods to organize. Often times, residents are aggressively solicited by sub-prime lenders offering dangerous loans. Efforts to inform neighbors about the risks involved in such offers, and about the availability of higher-quality loan products need to be pursued with at least an equal level of intensity. Those who have been able to acquire manageable loans can and should offer valuable insight to the rest of their communities, as the value of their properties depend upon the stability of their neighbors' mortgages. Homeownership counselors could make the availability of their services better-known to the communities they serve and offer to sit down with neighbors and review all prospective loan offers residents might receive. Of course, funding for such programs would need to be increased, as most homeownership

⁵⁵ United States Federal Reserve Board, 3

counseling agencies throughout the city are currently under-staffed and unable to meet the needs of all those who already demand their assistance in navigating the difficult road to successful homeownership.

Future research assessing the long term effects of sub-prime lending upon overall homeownership in high foreclosure areas would be useful in determining whether such lending is actually damaging communities. It may be that sub-prime lending has granted the opportunity for homeownership to such large numbers of Philadelphians, that the social costs brought on by housing vacancies and impaired credit scores are outweighed by overall gains in real property ownership. Nonetheless, I claim that many borrowers are being issued loans they cannot reasonably expect to afford, and I have identified regions of this city where these lending mismatches most frequently occur. Such lending strategies prey on borrowers inexperience in proper budgeting techniques, and create overwhelming social costs borne by people from all walks of life. When property values once again begin to rise across the country, it would be a shame and a burden on our society to allow the market for such loans to continue to thrive.

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Appendix #1 - Interviews

Interview #1

Name of Interviewee: Samantha Arens

Organization: Philadelphia Unemployment Project

Date: Tuesday March 20, 2007. 10:00 AM

- 1) *Just to clarify, would you mind describing the organization you work for and what your role is as a part of it?*

Sure. I work for the Philadelphia Unemployment Project. Well actually, technically I work for the Unemployment Information Center, but for funding purposes it is separate from P.U.P....I can't do things like lobbying but functionally I work for the Philadelphia Unemployment Project and P.U.P. is a member based organization we offer a bunch of different services to people who are low-income and working, or employed, because the two are mutually exclusive....to be low income and working. Although we did just get an increase in the minimum wage. We try to help people find jobs. We have a community organizer and what my job is, mostly what it centers around is trying to help people if they are in foreclosure.

- 2) *What regions of Philadelphia do you serve? Do you find your clients come mostly from specific neighborhoods or areas of the city in particular?*

Well, we serve everywhere in Philadelphia and I get people from outside of Philadelphia aswell. Umm, but I started this map with dots on it. But I didn't get very far. I haven't been keeping track. But you can see it's mostly in the North and the Southwest.

Adrian: You know, that's interesting because I did...you know the Sheriff's Department they post a list of the foreclosure notices they send out online and I made sort of, I was wondering if my research was accurate, but I made sort of a random list, I took a random sample out of all the addresses to which foreclosure notices were sent and I mapped them, and it was all in like West Oak Line, Germantown, and Southwest and only one neighborhoods in the top ten foreclosure areas was in North Philadelphia. So it was the same distribution you have put on there [on her map]

Samantha: Hmm...Minority neighborhoods. One things that I think we mentioned in the department of banking hearing is that umm, I don't even know if this is the right terminology, it's something our organizer came up with but it's called de-facto redlining. Apparently red lining was a big thing back in the day...I don't know much about it but essentially...brokers will target certain neighborhoods.

3) *On average how many payments has a client missed by the time they come in to see you ;none, 3 months, 6 months, etc.*

Usually, unfortunately, and it would be easier to help people if they came in earlier but I usually see people I mean it varies from like two months to two years behind. The only way they could be up to two years is if they stretched it out with bankruptcy or something like that. But I'm not sure on average. I'd say maybe on average 6 months, at which point the person is already on foreclosure. Because we do a lot of appeal hearings for a program called HEMAP, which can help get people assistance and it was designed for temporary unemployment to help people out with that. It was started in the 1970's and PUP helped start that program but now we are trying to fit people with predatory and subprime loans into that program, which doesn't really work, and so we are trying to get funding for other programs that would help bail people out who have predatory loans, get them a fixed rate umm, but what was the question?

Adrian: Just how many times has a client missed a mortgage payment...

Samantha: Oh, right. So when we do the appeal hearings, at that point they've already gone through the initial stages of the foreclosure process so by the time they get to us it's like 6 months.

4) *If you had to isolate a single cause that you would say is most responsible for your clients being faced with potential foreclosure, what would it be? For example, would you say that predatory lending is the most common cause your clients default, would it be, unemployment, reduction of income, lack of the necessary budgeting skills or some type of financial mismanagement, lack of affordable housing, family issues, divorce, death in the family or some other cause I haven't mentioned?*

I would say some of the tops one are...sub-prime lending, I think is a big one, and that's not necessarily predatory lending but one of the top reasons for people falling behind with sub-prime loans or predatory loans is if they tried to consolidate some secured debt on their house, or if they refinanced to do home repairs. A lot of refinances. And also just unstable employment is an issue. Where people have a minimum wage job. That would be fine you know, for a moderately or low priced house, but they are getting houses that they just can't afford, because these brokers want to make a nice big commission.

Adrian: So you think that with minimum wage it's possible to buy a house?

Samantha: Well sometimes people have outside sources of help like they either get stamps or they have a family member living with them. Yea but it's probably not possible to work a minimum wage job alone, and be a homeowner. And a lot of brokers tap into the American dream for people who just don't have the money. And everyone wants to be a homeowner, but unfortunately some people can't afford that.

5) *What are some of the more secondary causes in your opinion?*

Umm. Well..Addiction, death in the family, unexpected expenses like maybe a medical bill. Either lose of somebody whose income used to be a source of support or an unexpected expense. Also financial mismanagement like maybe putting car payment ahead of a mortgage payment. Which you know sometimes is stupid but sometimes is a catch 22 if you need the car to get to work.

6) *What method of loss mitigation have you found most successful in helping clients to avert foreclosure?*

Umm, well, with FHA mortgages there are certain regulations that the lender has to follow to avoid foreclosure and with conventional mortgages. So that like we can appeal to those and the lender so that we can say they may follow them they don't have to. But with FHA mortgages you have a little bit of power to go and approach the mortgage companies for loss mitigation. Whereas with the conventional mortgages the main tool we have is HEMAP Homeowners Emergency Mortgage Assistance Loan program which can give the person up to 24 months of assistance but, for people with adjustable rates and mortgages they can't afford that's not really helpful. And I can also try loss mitigation with the HEMAP cases but there's not really any guidelines the mortgage company is able to follow. So.. the most effective loss mitigation tool is probably a loan modification because it spreads the delinquency out over the furthest period of time, so that person has to pay less each month. Whereas if you do like a forbearance or something like that if you approach the mortgage company they may spread it out by only six months so if you owe \$10,000 that can be a significant amount for somebody to have to pay. When you call the mortgage company up you get somebody in collections and they're just like bulldogs trying to get their money. So you really have to get to the loss mitigation department and sometimes that's difficult, so that's my tactics.

7) *What generally happens to those who aren't able to escape. Do they face homelessness, do they acquire rental housing, or simply lower cost mortgages?*

All of those things. They do face homelessness. It's hard because sometimes people come in a couple days before the Sheriff's Sale and for whatever reason they haven't, or they've been through, they just come to our office late and there is really nothing we can do. But even so sometimes I see somebody from the very beginning and they try everything just nothing works. And those people sometimes would move in with a family member or maybe be bounced around for a little while. You know I've had people come into me and say: "I've been homeless before you know, I know what I'm facing" .

Sometimes I recommend that people take a couple years, like if it's pretty much clear that they're going to lose their home I recommend that they sell it and maybe do a short sale with the mortgage company and take a couple years to rebuild their credit, and then get a mortgage with a reasonable payment that is a fixed rate.

Adrian: And in the mean time just to rent?

Samantha: Yea.

8) *Do you find you have more potential clients than you are able to serve?*

Yes, and we are actually going to hire somebody else. You know I've only been here for about eight months so I don't know comparatively what volume was like previously but I have definitely been feeling a little overloaded. We've been doing a lot of appeal hearings for the HEMAP program, and have been getting a lot more people coming in. And I see all these articles that foreclosure rates are increasing and this is something that Wall Street is just starting to notice but

9) *What changes in public policy, in the housing markets, or in the communities themselves that you serve would allow your clients more manageable access to homeownership?*

Well, I think there are some regulations before the department of banking and there is a package of legislation that I believe Governor Rendell has put forward that would make it more difficult for lenders to give unaffordable loans, that would make it illegal for them to do that and if you want to see a copy of those regulations I can probably find them.

And I was going to tell you one more thing. When you were talking about like Homeownership as a way of increasing wealth and being able to borrow on that, the problem is that when people inherit a house from somebody in their family and then refinance, based on the equity, those refinances are almost always sub-prime loans, I mean of the people that I see anyway. And so, you know, some people....a lot of people take those loans but it's tight for them but they do it and some people default on them. So you know, having the equity in your house to borrow on isn't always something that makes people wealthier. It takes the wealth away from them when the way they borrow isn't regulated.

And you know, the counselor that was in this position before me was saying, when he sees white people and he tells them to, this is the way he told me I don't know if that's true or not. But he's like "when I see white people and I am like, you are going to have to sell your home" they say "yea alright I'll sell my home, maybe get another mortgage in the future" "but when I see black people and tell them that they are going to have to lose their home, they are like no freakin way, I'll do everything I can to save my home,

especially like if it is a home that has been passed down to them” Now that may be a gross generalization but I’m just reporting what he said.

Interview #2

Name of Interviewee: Ms. Atkins

Organization: West Oak Lane CDC

Date: March 29, 2007

- 1) *Just to clarify, would you mind describing the organization you work for and what your role is as a part of it?*

We’re a counseling agency primarily we do all kinds of counseling. We do pre-purchase, dept and delinquency, pre-loan, tax delinquency, mortgage delinquency, and general counseling. Post purchase counseling...all kinds of counseling here.

- 2) *What regions of Philadelphia do you serve? Do you find your clients come mostly from specific neighborhoods or areas of the city in particular?*

The City of Philadelphia. So that sometimes we have clients come in from West Philadelphia, South Philadelphia, all over. The young lady that just left here she if from West Philly. Why they come this far I don’t know. I just know we don’t advertise and so that they’re all from word of mouth. People that have been here referred them and so on and so fourth and that’s how we get our clients.

- 3) *On average how many payments has a client missed by the time they come in to see you ;none, 3 months, 6 months, etc.*

It can range anywhere from 3 months. Usually by the time that they get here they are at least 3 months delinquent. Now we have had people come in for the first time when they are a year delinquent. It depends on the client. Some clients tend to ignore the problem until they get to the point where they’re getting threatening notices that there is going to be a sheriff’s sale and then they come in which is kind of late in the process.

- 4) *If you had to isolate a single cause that you would say is most responsible for your clients being faced with potential foreclosure, what would it be? For*

example, would you say that predatory lending is the most common cause your clients default, would it be, unemployment, reduction of income, lack of the necessary budgeting skills or some type of financial mismanagement, lack of affordable housing, family issues, divorce, death in the family or some other cause I haven't mentioned?

Poor money management. Bad Choices from my perspective. I think most of the clients that visit us just made a bad choice. They purchased homes that they couldn't afford to support. They had a very risky behavior to start with. They didn't have the best product that was out there. The choices in product, the choices in buying a house that's affordable for them. And I tell the client "affordable for you is going to differ from what's affordable to the person sitting next to you even though you have exactly the same salary and generally you might even be buying the same house. But if you have to pick up medicine from the drugstore and you have to pay a deductible of \$100 a month, you need to calculate that in your affordability. If you have an infant that takes \$200 dollars a week in daycare you have to calculate that in. So you are not going to be able to afford what the person sitting next to you is." And part of it is because of our habits. Our habits of the way we make purchases the way we live our lives if we choose to go to the movies on occasion and spend money doing that. All of it has to do with the behavior and relationship that the family has as a family unit because that's how that money gets spent. The other thing is they sometimes have bad priorities. They choose to pay their car payment or to buy a car that's not affordable and they make that payment on time and their mortgage is 3 or 4 months behind. But the car payment was never late. Just bad choices. That's just from my perspective. Now sometimes, it's not that persons fault because they may have gotten laid off and they couldn't find a new job quick enough for them to be able to cure their problems. But often times I would say at least more than seventy percent of the people come here and when we do the counseling we can see that that person just made some bad choices.

Adrian: And so of those in the 70%, you mean if they had better spending habits they would be able to afford the houses that they bought.

Ms. Atkins: If they made better choices not necessarily their spending habits. I happen to think that people use credit cards badly. Part of what we have to pay back is the other debts and responsibilities. They make bad choices. There are people for example who may say: "I choose to put my heat on 75 degrees rather than turn the thermostat down, put on some thermal underwear and a turtle neck and so on and so forth, because I know that this gas bill is going to cost me \$500 dollars next month and I can't afford that." And I try to encourage the client, before you get the bill you want to think about what you are spending. You want to think about making a different kind of choice and putting the thermal on. Put several layers of clothing on if necessary so that gas bill you get may be \$200, and that may be affordable because if your utility costs and your other costs are too expensive and too high, you are going to have a problem and you don't want to wait until you have the problem to realize that you're in crisis. You want to try to make better choices long before you have a crisis. People use credit cards and accumulate debt on credit cards, pay high interest rates and their not caring about the interest rate that they are paying. I ask people all the time. How much is the interest rate that you pay on that

particular credit card that you have and they'll say oh I don't know but I know that it's not too high, but I really don't know what it is. And it's telling me that they are not paying attention to what they are doing. At least I believe it's something that they need to pay closer attention to. Because I think people use credit cards badly. I happen to be a person that believes that what you buy this month you should pay this month unless you have an emergency. And an emergency may be that a hot water tank broke and you don't want to have to take cold showers for three months until you can afford it. But buying that shirt and those slacks or whatever, I believe what you buy this month you should pay this month and therefore and choose a credit card that if you pay the full balance every month you won't pay interest. I think people need to stop paying interest on credit cards. Because that interest that they are accruing on that credit card, over the years they pay thousands of dollars on interest because you are paying interest on interest on the item that you bought five years ago you don't even own, but you are still trying to pay it off. All of that is what creates the delinquency. The person does not just wake up and decide I'm not going to make my mortgage payment. The person develops a pattern of behavior that hinders them from being more progressive and get out of debt or manage their money. It's a problem that is a massive problem. I see it even in the pre-purchase stages, and when I'm saying to my client "I want you to buy affordably. Just because you're paying rent that is \$400 dollars a month and you're saving \$200 a month, I don't want you to go out there and buy that \$600 dollar a month mortgage payment because that mortgage payment you're not going to be able to afford unless you change your pattern of behavior because I need you to have a mandatory savings every single month. So even after you buy the home you'll have a savings and I believe people should have at least a minimum of two savings for their expenses. Not their retirement plan that's something totally different. But I think people should put away some money every month for that what if time. What if I get laid off, and what if the car breaks down. So that if there is \$25 of pay that you're putting away you never touch that. So if you never have a what if time, and you have at the end of your budget after a monthly allowance, you'd have money left over like I believe you should for your regular savings that you go to the movies with and you go on vacation with and so forth. If you never have that then this money is accruing interest in CDs and bank accounts so that you can eventually use that money as one of the additional resources of your retirement.

I think that many times what we do, and what we may choose to do is clearly our choice, but it also can be a negative factor from my perspective. Because the clients make bad choices. I've had clients that come here that have been delinquent but they choose to stop at MacDonalds and get their breakfast their lunch or their dinner. They just make bad choices I look at their bank statements because one of the things we request is the bank statements to be submitted to use for two months. And the purpose of me getting that is so I can look at it to see what the pattern is. Sometimes the pattern is, I pay twenty dollars in ATM fees, because I choose not to go to the bank that I got my debit card with or whatever and so I see that as a waste of money. That \$20 could have gone towards your savings or towards getting yourself out of debt. But it's the clients often times that can least afford it that have some of the worst habits. They're the ones that are paying the highest interest rates, they have bad credit, but I may see on that particular clients bank

statement that they choose to spend \$150 to get their hair done. But the mortgage is late. Or I have clients say to me. But my kids deserve these toys I had to get them something for Christmas but I choose not to make the mortgage payment. And I say to them “Your child deserves to have a roof over their head. They don’t deserve, they need to have a place after Christmas to put the toys.” Most of the time, it’s bad choices. It’s the way they manage the money.

Now there are a substantial number of people that made all of the right choices and life just gave them a kick so that they got laid off or they got sick. And now they’re on social security disability before they may have been making \$2000 dollars a month and now they’re getting social security disability because their health declined, and so that’s why they are late, **THERE ARE A SUBSTANTIAL NUMBER OF THOSE PEOPLE.** But sometimes even clients that have that kind of situation, I say to them, you might want to, because you know that you’re never going to be able to make that mortgage payment again, before things get too bad you may want to consider, since your health is not in good condition, to see if you can seek subsidized housing, find out if you can live with family members, consider selling the home. The equity that you have in a property may be enough for you to be able to comfortably live or buy a house that may be cheaper. Take the equity that you get from the sale of the property and buy another house, pay it off because it you’ll have a paid off mortgage and you’ll have real estate taxes that are affordable. And if you get better, then you can make different kinds of choices again. But everybody makes their own choice.

Adrian: And if you can say, what do you think is at the root of people miss-prioritizing, putting the car or the children’s toys before the mortgage payment?

Ms. Atkins: Well, some of it comes with their attitude about what their priorities are. Some of it comes through lack of direction. I think a major part of it is because they didn’t grow up in an environment where that was a normal part of somebodies lifestyle, “My parents never taught me to save, my parents never taught me to make different kinds of choices” But that doesn’t mean that it is all their parents fault. Sometimes it’s because that person could have made a different kind of choice and we can’t blame everything on our parents. It’s about us being willing to pay attention, and to want to think about what we are doing. Not everything we learn from our parents. People say to me well, it was my birthday and I deserved to go on this, I had a client actually that went on vacation. She was delinquent on her mortgage. But she felt every birthday she deserves to go away. So she went on vacation for a week. Now, I don’t have a clue how to cure a situation like that, other than to say are you an idiot? Because from my perspective, what’s your thought process? What makes you think you deserve to go on vacation when you said that I wanted to have a home, keeping a roof over your head it what you deserve to do. I don’t, I can’t figure out sometimes where that persons mind is but I have a lot of people say things like that to me, and I simply say to them. Well, from my perspective you made a bad choice. You made the wrong choice. Your choice should have been to take that money and to put it toward the mortgage. Because next week you might not have any place to put the furniture just yet. Or any place to turn your electricity on. Sometimes even utilities. We have to slow down and start spending what we can afford. If I were struggling trying to make ends meet, I wouldn’t be leaving the lights on. There’s a house

that is on my way to work I passed it. Last Christmas that house was lit up just like a, somebody celebrating something that was...it was really well lit. With all kinds of Christmas decorations and things and then in February I saw that it was boarded up as if it was a property that was being Sheriff's Sale. And I'm thinking to myself what was her thought. I mean you don't just get there. The time between Sheriff's Sale and the time that your spending your utilities, there is a major gap there. There are months and months that go by by the time they get the civil judgments and so forth. But I'm thinking why would you put all of that decoration, pay that enormous electric bill if you know you can't afford it. That didn't make sense to me. But it obviously must have made sense to the person living there because they are in that situation. But they shouldn't have done it. You don't put anything up or you put just something that doesn't require electricity. But they make choices like that and I don't know why. I mean I haven't yet figured out. Sometimes people keep saying to me "Well, nobody ever taught me" that's what I hear a lot. Some of it is common sense from my perspective. We don't tell people what to do. We tell them what options are available to them and ask them to gather other information and make a good choice. And we tell them what from our perspective, we think would make a good choice or the better choice and you know they are allowed to do what they want to do.

5) *And of the clients you see that are facing foreclosure how many do you think have refinanced vs. how many are in default of their original mortgage ?*

Well. Many of them. I would say for at least 60% of them or 75% it's their original money mortgage, it's the purchase money mortgage. We are seeing less and less predatory issues because for years we worked with OHCD to try to resolve as much as possible those predatory issues. OHCD had developed a program called the phil-plus and mini-phil where you could get loans that were not predatory. The condition of those loans were that you go to counseling before your loan can be awarded. So that helps some I think because we have a lot of people coming in for Phil plus loans and there are no fees associated with those loans. But again it's about choice. Some of it is about informing people, some of it is just about education...making people aware of the choices but sometimes even when we make people aware of it they continue to choose the wrong thing.

6) *What method of loss mitigation have you found most successful in helping clients to avert foreclosure?*

Well. In terms of the lose mitigation. The forbearance agreement sometimes special forbearance agreements with some clients where they had a period of times where they needed to clear the problem. In terms of, if they have a conventional product the HEMAP Program is a wonderful program if it's not their fault that they got into that situation. Because HEMAP says, we will assist you by taking all of that delinquency with the

mortgage payment and spreading it over four or five years. Whatever period they choose for that client. Spread it over a period of years and you have to pay us back on a monthly basis for that particular loan and be able to financially afford to make your mortgage payment and pay your debt on time. That's a wonderful tool.

Sometimes with some of the lenders with some of the FHA mortgages they can be very difficult lenders. And trying to get them to respond sometimes we have to get HUD involved because the lender isn't willing to be as receptive as they should to try to get them on a payment plan or put the delinquency portion at the end of the loan for somebody that has a good history and life gave them a little kick and they have a situation.

Or refinancing we use all the tools that are available to use to try to assist people.

7) What generally happens to those who aren't able to escape. Do they face homelessness, do they acquire rental housing, or simply lower cost mortgages?

The end up being foreclosed on and looking for alternative housing. Because there is no way for us to get them out of that. I've had people making religious contributions because of their thought process. Every month that might have been their mortgage payment or very close to at least making up for those delinquent 3, or 4, or 5 mortgage payments. And I say them if you stop doing this for a period of time, you will be able to catch up with your mortgage payment and that really bothers me a lot. But sometimes they listen. One of my clients more recently, he's retired, and he's saying but the church that I belong to if you don't tide, regardless of what your situation is, if you don't tide then you can't belong. And I say well you need to think about whether you should belong to that church or not. That's a personal thing but I did say to him that what you need to do is go too the church and say I have a lot of time is there something I can tide in terms of my time rather than my money. Now that church did allow him to do that. But sometimes it's just that people make bad decisions.

8) Of all clients that request your services, what proportion would you say you are able to serve?

Not enough of them. We try to, anybody that calls here, even though we have a lot of stress with it, anybody that calls here we try to fit them into our counseling. That's one of the reasons we don't advertise. And we try to work with them to accomplish whatever the goal is whether it's pre-purchase or tax delinquency or whatever the goal is.

Not enough. If there was more funding, we could get assistance, even clerical assistance so we wouldn't have to do a lot of the paper work and stuff, then we may be able to service additional people.

9) *What changes in public policy, in the housing markets, or in the communities themselves that you serve would allow your clients more manageable access to homeownership?*

Better information. I think that for most people anyway, they need to better informed they need to make better choices, and also times when I talk with them even at the delinquency level they say well if I had known that I wouldn't have gotten into this situation. I hear that repeatedly all the time. Well if I knew that a counseling agency was there, I can do it now but it's too late for me. Well it's not necessarily over because they still have a life even after foreclosure but the way they manage their lives would be different.

10) Are there specific mortgage lenders or brokers that you recommend to your clients? If so, which lenders or brokers do you recommend and why? Is the responsibility of finding a broker left more to the client?

I try not to recommend people. I do give them information and options. I tend to want for the client to use the banks primarily their mortgage entities for example, there are five banks that have what is called a first front door program and so they offer people that qualify, resources, a grant of up to \$5,000 towards the closing costs, and if they are in the income guidelines for HUD. There are five banks that do that. So I tell them about those particular banks because they are able to get a little bit more. The banks use their CRA credits to underwrite the fees and the interest rates or provide grants. The banks are PNC, Beneficial Savings Bank, Commerce Bank Sovereign Bank, and Citizen Bank. They are the five banks that have that particular product which is a wonderful product. It gives the clients a little bit more. We try not to tell them what to do. We give them options and let them make choices. There are some banks, Bank of America is one that doesn't do the First Front Door but they use some their CRA credits to underwrite the mortgage insurance, which is going to save somebody money on their mortgage payments to. So the mortgage insurance for some people that qualify, they won't have to pay that. And they have a little bit more liberal view on who may qualify for their mortgage than some of the others because they allow some undocumented income or people that are not a part of the mortgage like the spouse one person has good credit they get the mortgage in their name but the spouse may have the savings or additional income that's part of that family and that can be used with that particular lender so if a client has a low income but they have spousal assistance but then that client may be a better candidate to that particular lender.

Interview #3

Name of Interviewee: Mr. Oden, Ms. Pryer, and Ms. Prater (all Housing Counselors at Germantown Settlement)

Organization: Germantown Settlement

Date: April 26, 2007

Adrian: If you had to isolate a single cause that you would say is most responsible for your clients being faced with potential foreclosure, what would it be? For example, would you say that predatory lending is the most common cause your clients default, would it be, unemployment, reduction of income, lack of the necessary budgeting skills or some type of financial mismanagement, lack of affordable housing, family issues, divorce, death in the family or some other cause I haven't mentioned?

Mr. Oden: I can tell you what the biggest thing is now, it's Sub-Prime Lending. It's the biggest, you know with the adjusted rate mortgages. People are buying homes based on what they're making one year and their mortgages are set up to coincide with what they make for two or three years but then, in that fourth year, it's jumping and it's not jumping at a small dollar amount, it's jumping at a large dollar amount and they find themselves behind the eight ball, so that's one of the biggest right there.

Ms. Pryer: Others reasons are that people have been fired from their job, or laid off. This is definitely one of the reasons why people are falling behind in their mortgage. Also, I would say death, spousal death, reduction in income, medical conditions.

Mr. Oden: I have a client who's got one now. He has got about \$500,000 in dept. He had a heart transplant, and his insurance did pay a portion of the costs but now he has got \$500,000 in loans there to pay that bill of not to mention the fact that he is paying \$150 a month in medication, and he's going through foreclosure.

Ms. Prater: I think there was another one, a young lady who had an aneurism and two strokes behind that. So there's another case of health issues causing people to fall behind in their mortgages. However I do think from my experiences as a counselor with clients, if they had come into our office or any housing counseling agency to get the assistance and the knowledge, most of the clients that we have serviced, and we see about 300 to 400 clients a year, most of them with keep their home or maintain their home. They will not go into foreclosure if they do find themselves in that position they'll contact us or they will contact the proper people. The problem is, one of the things that we are going to do based on information Mr. Oden is we want to get the information out there to people. Because people are afraid to open up the mail. They know they are behind, they know that they can't pay for it. They're two or three months behind and they're afraid to open

up the mail because they think the first things that's going to happen is that they are going to have their homes taken. When in reality the information in the mail actually says...*intent* to foreclosure, but we are here to help you seek some counseling. So we want to encourage people to open up their envelopes, so we can help them, so agencies can help them. Even with utilities, people are afraid to talk to the utility companies because they know their utilities are going to be turned off, they know they are two to three months behind, they know they are getting phone calls from people saying we need this amount of money. But they don't know that they have a right to negotiate. So they have to be able to understand and learn those things.

Adrian: Do you serve clients mostly from Germantown and the surrounding area or from all over Philadelphia?

Mr. Oden: I have clients now who are going through foreclosure and they are from Plymouth Meeting. We also get people from the Northeast, from South Philly, and all over.

Ms. Prater: Our main focus is Germantown because we are located here, we are a neighborhood center, so people in the neighborhood will come to us. Why people come from other areas I don't know but they do. There are agencies in their vicinity but they choose to come here and more than likely probably some from Germantown may go elsewhere for assistance. But we all do the same work. These counseling centers do the same work. There's no competition or anything, there are enough people falling behind unfortunately. We serve Philadelphia and the surrounding area under the HEMAP program which is funded by the state.

Adrian: You were saying earlier that you would like to get the word out to people that you can solve the problem of foreclosure you just have to come to us sooner. But say that you were to do that and you increased the volume of clients that you have. Would you then be able to handle that new volume or would you need to hire more people?

Ms. Prater: We would definitely need to hire more people. I wish you were here during the crisis time. I wish I had allowed you to come here so you could see the multitude of people. We are talking more than a hundred a day. Now mind you I have a staff of between 5 and 6 people. These are homeownership counselors. But during mid winter, they rarely breathe they rarely eat, they rarely take breaks. We could handle the volume, but not the way we would want to. To me actually it's like putting a band aid on these clients because for some programs, such as the utility program where people are behind on their utilities, it's a band aid. They come here every year they know they can get this service they know they can get this program. However they are back in the same situation unless we teach them life skills, budgeting, how to manage their budgets in order for them to be able take care of it during the Fall season when the high utility costs hit.

With default and delinquency it's different because you have to sit down for more than two hours with a client because you have to find out the ins and outs. What are they not

saying? What are they not saying that they should be telling us so we can hopefully help you get this funding from the state which is very difficult sometimes to be approved. For whatever reason.

Adrian: *The HEMAP program?*

Ms. Prater: Yes. You can do an excellent letter, showing this is the perfect candidate to get state assistance and they don't. You can also do a horrible letter, in a situation where you think the client is not going to get it, and they do.

Ms. Pryer: We do have a few clients that come in and have fallen behind on their mortgages do to money management. For example, we had one women who came in and fell behind in her mortgage because she said her daughter was graduating. You know her daughter graduated from high school and she wanted to give her daughter a nice graduation celebration. And that's where her money went, towards the graduation. An that's where the budget counseling and so forth and they have to learn to prioritize. Certainly we understand that you want to see your child have a nice graduation. But obviously what's more important is to pay your bills and keep a roof over your head.

Ms. Prater: And Ms. Pryer brings up a good point about different cultures and different areas. For instance, say for example with that family she was discussing, the daughter was the first person in that family to graduate. To her, this was a lifetime opportunity and to her, that was a life changing event. But if you try to explain that to a mortgage company they will say: Are you crazy?

Another thing is, I remember about Comcast, or cable. Cable is a situation where we will say "cut it off. That is a \$100 or so dollars a month". But to them, they don't want their child outside. It's dangerous, there is all kinds of different things going on outside the home. We actually one a case on that because they want to keep their children, not to say that they want them to watch television, but that's their entertainment not out here playing in the streets with the possibility of getting stabbed, especially today when this city is being called Kill-adelphia. We don't want kids out in the street we want them home. I want my kids home. People have different ways of thinking. And honestly, I can't say cable is not a priority. It's a priority to them so we have to be careful. Even mortgage companies, in some cases they need to stop being so rigid and strict.

Mr. Oden: Another things is, sadly enough, a lot of times clients won't give the full story even when they come to see us. In those cases we have to try to guess, and speculate. As to what the real problem is. The other counselors here have taught me well. There are times when someone comes in, you know from the door whether their story is liable or whether it's Memorex and a lot of times, it's Memorex. But that doesn't stop use from trying to give them %100 service.

Adrian: Just out of curiosity, you say that subprime lending is the biggest problem, but how difficult is it to find a prime loan for someone with a low income during pre-purchase counseling?

Ms. Prater: It's not that it is really difficult. People in default and delinquency counseling are usually coming in because when they bought their homes, they didn't seek counseling so they didn't know they had all of these options.. When these clients come in for counseling one of the things we do is a workshop. We deal with reputable lenders like Commerce Bank, Beneficial Bank, Countrywide, all these different mortgage companies who are affiliated with other state programs that are available to assist low income people. There are many programs out there to assist borrowers with up front and closing costs on their mortgages. We get quite a few clients coming in here whose credit ratings are pretty good. I would say 75% are not ready, but the other 25% are and by offering more and more of these workshops, we are finding more and more clients who are ready. Even with clients who have credit issues, they can rectify them, they make negotiations and agreements and get a letter of satisfaction saying that everything is paid of...boom they can get a mortgage and we want to make sure that they can get one with a good interest rate. With the cost of properties going up, that was an issue to at one time. My house, when I bought mine it was only about 45,000. Now it's worth 100 and some thousands. The values of these houses has tripled. So now it's difficult for a low to moderate income person to just get a normal row home. So that might be a factor that is changing things too because at one point where interest rates were 4% or 5% and you could get a house for \$50,000 in a nice twin, now that costs \$200,000. That's a huge jump. People can't afford it.

Adrian: What I've found it that the neighborhoods with the highest foreclosure rates are either in Southwest Philadelphia, or in West Oak Lane, Germantown, East Germantown, Logan and I'm just wondering why these neighborhoods are so hard hit by foreclosures?

Ms. Prater: I don't know. I can't even give you that answer yet because I don't know.

Mr. Oden: I also want to mention that many of the clients I see are seniors. The first clients I saw, I knew their family. Their house was paid-off, but they had some remodeling done and unfortunately the contractor he used came with his own financing, and the family signed away and signed away and signed away ad before they knew it, they're now paying, when they only wanted \$3,500 worth of work done, now their bill is about \$4,000 to \$5,000. I see a lot of the elderly falling for that.

Ms. Prater: Even though we haven't looked into this I guarantee you that part of the reasons the neighborhoods you mentioned are hit so hard is because of the predatory loans, home-equity and home improvement loans. One thing that will happen is contractors will say well ok, I know you want to get your heater fixed for 2,000 but you if you allow us to do X.Y.Z., the catch is we'll loan you some cash aswell as part of this loan. The cash is going to be what going to motivate people to say ok, I'll sign this \$25,000 contract, and next thing you know they can't afford it and once they get done with this they are going to lose of their money.

Appendix 2

211-315

WRIT NO. 210/ _____

NEH
92393

WELLS FARGO BANK MINNESOTA, NATIONAL : PHILADELPHIA COUNTY
ASSOCIATION, AS TRUSTEE FOR OPTION ONE : COURT OF COMMON PLEAS
WOODBRIIDGE LOAN TRUST 2003-2 ASSET :
BACKED CERTIFICATES, SERIES 2003-2 : CIVIL DIVISION
Plaintiff :
vs. : MAY TERM, 2004
:
NORMAN HERRING A/K/A NORMAN J. HARRING : NO. 001908
Defendant(s) :
: ATTY. I.D. #62205

AFFIDAVIT PURSUANT TO RULE 3129

WELLS FARGO BANK MINNESOTA, NATIONAL ASSOCIATION, AS TRUSTEE FOR OPTION ONE
WOODBRIIDGE LOAN TRUST 2003-2 ASSET BACKED CERTIFICATES, SERIES 2003-2, Plaintiff in the above action, by
its attorney, DANIEL G. SCHMIEG, ESQ., sets forth as of the date the Praecipe for the Writ of Execution was filed the
following information concerning the real property located at 1028 SOUTH 57TH STREET, PHILADELPHIA, PA 19143.

1. Name and address of Owner(s) or reputed Owner(s):

_____ NAME _____ LAST KNOWN ADDRESS (If address cannot be
reasonably ascertained, please so indicate.)

NORMAN HERRING A/K/A NORMAN J. HARRING 3610 NORTH 8TH STREET
PHILADELPHIA, PA 19140

2. Name and address of Defendant(s) in the judgment:

_____ NAME _____ LAST KNOWN ADDRESS (If address cannot be
reasonably ascertained, please so indicate.)

NORMAN HERRING A/K/A NORMAN J. HARRING 3610 NORTH 8TH STREET
PHILADELPHIA, PA 19140

Appendix 3

Bk	Lender	Property Address	Actually Foreclosed?	Months Before Resale	Not Yet Resold?	Property Sold Before Sheriff's Sale	Zip	DATE
205-303	SFJV, LLC	3050 Fairfield Street	0				19136	1/4/2005
205-316	Beneficial Savings Bank	227 East Meehan Avenue	0				19119	1/4/2005
205-321	Midfirst Bank	1441 East Cheltenham Avenue	0				19124	1/4/2005
205-332	Associates First Capital Corp, successor by merger of Consumer Discount Corporation	114 W. Cliveden Street	0				19119	1/4/2005
205-347	Wachovia Bank as Trustee for PA Housing Finance Agency	1351 Westbury Drive	0				19151	1/4/2005
205-358	EMC Mortgage Corporation	4123 Glendale Street	1	8		0	19124	1/4/2005
205-364	GMAC Mortgage Corporation	2649 South 67th Street	1	2		0	19142	1/4/2005
205-379	Mortgage Electronic Registration Systems, Inc.	2111 Larue Street	1	1		0	19124	1/4/2005
205-384	Wells Fargo Bank as Trustee for Option One Mortgage Loan Trust	304 Crest Park Road	0			0	19119	1/4/2005
205-392	Citifinancial Mortgage Co Inc. f/k/a Ford Consumer Discount Company	6118 Columbia Avenue	1	5		0	19151	1/4/2005
205-404	Wachovia Bank as Trustee for Security National Remic Trust	148 North 60th Street	0			0	19139	1/4/2005
205-416	GE Mortgage Services LLC Travelers Mortgage Services	12249 Sweet Briar Road	1	2		0	19154	1/4/2005
205-428	Bank of America, N.A.	2720 W. Allegheny Avenue	0			0	19132	1/4/2005
205-432	Wells Fargo Bank s/b/m to Norwest Bank as trustee of Ameriquest Mortgage Securities	3943 Donath Street	0			0	19140	1/4/2005
205-447	Wells Fargo Bank	1114 East Cliveden Street	0			0	19119	1/4/2005

205-454	PNC Bank	5723 Walker Street	0			0	19135	1/4/2005
205-466	Wachovia Bank	932 Sigel Street	0			0	19148	1/4/2005
205-479	Wachovia Bank as Trustee for PA Housing Finance Agency	156 Roselyn Street	1	2		0	19120	1/4/2005
205-482	JP Morgan Chase Bank as trustee for the CSFB trust	7830 Woolston Avenue	1	9		0	19150	1/4/2005
205-496	GMAC Mortgage Corporation	10129 Buselton Avenue	1	1	1	0	19116	1/4/2005
205-505	U.S. Bank National Association as trustee for EDCC Home Equity Loan Trust	7340 Woodcrest Avenue					19139	1/4/2005
205-520	Columbia National, Inc.	5814 Penn Street	1	14	1	0	19149	1/4/2005
205-529	Chase Manhattan Mortgage Corporation	6414 Buist Avenue	0			0	19142	1/4/2005
205-536	GRP Financial Services Corp, assignee of New Century Mortgage Corp	545 W. Duncannon Street	1	5		0	19120	1/4/2005
205-545	ABN Amro Mortgage Group, Inc.	272 Slocum Street	1	5		0	19119	1/4/2005
205-552	Christiana Bank & Trust as owner trustee of The Security National Funding Trust and Contimortgage Corporation	2039 N. 62nd Street	1	4		0	19151	1/4/2005
205-565	Prime Funding inc.	604 Washington Square Apt 1309	0			0	19106	1/4/2005
205-577	Citifinancial Mortgage Co	5626 Crowson Street	1	6		0	19144	1/4/2005
205-583	BOE LLC an Alaska Limited Liability Co.	7805 Temple Road	0	0		1	19150	1/4/2005
205-592	LaSalle National Bank as trustee for the cert holders of Mortgage Pass-Through Certificates	497 East Sanger Street	1	17		0	19120	1/4/2005
205-607	Wells Fargo Bank as Trustee for Option One Mortgage Loan Trust	6339 West Girard Avenue	1	6		0	19151	1/4/2005
205-614	Chase Manhattan Bank as trustee for Equity One ABS, Inc. Mortgage	419 Magee Avenue	0			1	19111	1/4/2005
205-630	Philadelphia Neighborhood Housing Services	5737 North Park Avenue	0			1	19141	1/4/2005
205-639	Household Bank, FSB	6572 Cobbs Creek Parkway	1	12		0	19142	1/4/2005
205-645	National City Home Loan Services	2629 South 66th Street	0			0	19142	1/4/2005
205-654	Washintgon Mutual Bank S/b/m to Washington Home	2246 East Monmouth	1	2		0	19134	1/4/2005

Loans	Street						
205-663 Deutsche Bank Trustee	2835 Solly Avenue	0		0	19152	1/4/2005	
205-675 Wells Fargo Bank Delta Funding Home Equity Loan	1709 North Bambrey Street	1	4	0	19121	1/4/2005	
205-694 National Loan Investors	5306-08 Haverford Avenue	0		0	19139	1/4/2005	
205-709 HSBC Bank as trustee for Ace Securities Corp	9227 Wesleyan Road	0		0	19114	1/4/2005	
205-714 Household Finance Consumer Discount Company	1626 North 62nd Street	1	1	0	19151	1/4/2005	
205-723 Chase Manhattan Mortgage Corporation	1662 Cheltenham Avenue	0		0	19124	1/4/2005	
205-732 New Century Mortgage Corp	6427 Upland Street	0		0	19142	1/4/2005	
205-746 Key Bank USA	4935 N. Uber Street	1	7	0	19141	1/4/2005	
205-756 GMAC Mortgage Corporation	5212 Roosevelt Boulevard	0		0	19124	1/4/2005	
205-763 Advance Bank	1828 Sigel Street	1	9	0	19145	1/4/2005	
205-775 Alliance Mortgage Company	7208 Erdrick Street	0		1	19111	1/4/2005	
205-782 First Union National Bank of North Carolina	3803 North Marshall Street	1	20	1	19140	1/4/2005	
205-793 Mortgage Electronic Registration Systems, Inc. as nominee for Wells Fargo Home Mortgage	1625 South 56th Street	0		0	19143	1/4/2005	
205-806 Wachovia Bank	554 East Tulpehocken Street	1	14	0	19144	1/4/2005	
205-817 Washington Mutual Bank successor of interest to PNC Mortgage Corp of America	2308 Sepviva Street				19125	1/4/2005	
205-822 Chase Manhattan Mortgage Corporation	405 West Stafford Street	0		0	19144	1/4/2005	
205-835 Bank One	7303 North 21st Street	1	12	0	19138	1/4/2005	
205-848 Bank of Oklahoma	4015 Ormond Street	1	16	0	19124	1/4/2005	
205-853 The Bank of New York as trustee for EQCC Trust	7415 Georgian Road	0		1	19138	1/4/2005	
205-861 Wells Fargo Bank	4212 Sheffield Street	1	1	0	19136	1/4/2005	
205-877 Midfirst Bank	6727 Dorel Street	1	2	0	19142	1/4/2005	
205-888 Mortgage Electronic Systems Registration Inc.	1723 Johnston Street	0		1	19145	1/4/2005	

205-900	Wachovia Bank	3510 North Lee Street	1	5	1	0	19134	1/4/2005
205-906	Deutsche Bank Trustee of Ameriquest Mortgage	2243 Wakeling Street	0			0	19137	1/4/2005
205-912	Cendant Mortgage Corporation	5854 Marshall Street	0			0	19144	1/4/2005
205-929	National Mortgage Warehouse	3030 Princeton Street	1	4		0	19149	1/4/2005
205-936	First Penn Bank fka Transnational Mortgage Corp	5235 Chancellor Street	0			0	19139	1/4/2005
206-1010	Mortgage Registration Systems, Inc.	6540 North Uber Street	1	3		0	19136	2/8/2005
206-1018	Philadelphia Commercial Development Corp	1301 North 2nd Street					19122	2/8/2005
206-306	American General Consumer Discount Company	5027 Parrish Street	1	9		0	19139	2/8/2005
206-312	Mortgage Electronic Systems Registration Inc.	1704 West Dounton Street	0			0	19140	2/8/2005
206-327	Midfirst Bank	954 Wagner Street	0			0	19141	2/8/2005
206-338	Cendant Mortgage Corporation	534 West Somerville Avenue	0			0	19120	2/8/2005
206-347	Citifinancial Mortgage Company Inc. f/k/a Associates	5148 Wyalusing Avenue	0			0	19131	2/8/2005
206-358	Consumer Discount Company	1940 Plymouth Street	1	1		0	19138	2/8/2005
206-361	Citifinancial Mortgage Company inc f/k/a Ford CDC	5912 North 11th Street	0			0	19141	2/8/2005
206-374	ABM Amro Mortgage Group, Inc.	1129 Windrim Avenue	0			0	19141	2/8/2005
206-388	Mortgage Electronic Systems Registration Inc.	167 East Walnut Park Drive	0			0	19126	2/8/2005
206-396	First Union National Bank Trustee for PA Housing Finance Agency	6036-38 Larchwood Avenue	1	25	1	0	19143	2/8/2005
206-405	The Bank of New York as trustee for EQCC Trust	6513 Vine Street	1	2		0	19139	2/8/2005
206-416	National City Home Loan Services assignee of Frist Financial Corporation	5844 Trinity Street	1	12		0	19143	2/8/2005
206-422	JP Morgan Chase Bank as trustee	5316 Cedar Avenue	0			0	19143	2/8/2005
206-440	GMAC Mortgage Corporation	12304 Rambler Road	0	1		1	19154	2/8/2005
206-445	Chase Manhattan Mortgage Corporation	7214 Rutland Street	1			0	19149	2/8/2005
206-454	Citifinancial Mortgage Co. Inc. fka Ford Consumer Discount Corp	14 North Salford Street	1	2		0	19139	2/8/2005
206-454	U.S. Mortgage							

206-467	Mortgage Electronic Systems Registration Inc.	7030 Forrest Avenue	1	4	0	19138	2/8/2005	
206-473	Mortgage Electronic Systems Registration Inc.	4701 Penn Street	0		1	19124	2/8/2005	
206-488	Wells Fargo Bank Minnesota N.A. s/b/m to Norwest Bank as trustee of Saloman brothers Mortgage Securities Inc.	1514 South 58th Street	0		0	19143	2/8/2005	
206-492	U.S. Bank National Association as trustee for EDCC Home Equity Loan Trust	1500 Green Street Unit 3				19130	2/8/2005	
206-502	Mortgage Electronic Systems Registration Inc.	2910 Cedar Street	1	0	0	19134	2/8/2005	
206-518	Manufacturers and Traders Trust Company	1956 Ashley Street	0		1	19138	2/8/2005	
206-523	Mortgage Electronic Systems Registration Inc.	5622 Sprague Street	1	3	1	0	19138	2/8/2005
206-532	Washington Mutual Bank f/k/a PNC Mortgage Corp of America	605 East Willard Street	1	1	0	19134	2/8/2005	
206-546	Wells Fargo Home Mortgage, Inc.	3518 Bleigh Street	1	8	0	19136	2/8/2005	
206-560	Wachovia Bank	1407 Alcott Street	0		0	19149	2/8/2005	
206-563	Deutsche Bank National Trust Company	1835 East Venango Street	0		0	19134	2/8/2005	
206-575	Household Consumer Finance Discount Company	1624 South Carlisle Street				19145	2/8/2005	
206-588	Mortgage Electronic Systems Registration Inc.	2072 East Birch Street	1	3	0	19134	2/8/2005	
206-593	Bank One as trustee for holders of ACE securities corp, Home Equity Loan Trust	7172 Montague Street	1	7	0	19135	2/8/2005	
206-608	Bank One, National Association, as trustee	423 North Redfield Street	1	1	0	19151	2/8/2005	
206-612	Wells Fargo Bank Minnesota N.A. as trustee	1226 North 60th Street				19151	2/8/2005	
206-626	Mortgage Electronic Systems Registration Inc.	8224 Buist Avenue	0		1	19153	2/8/2005	
206-640	First Union National Bank	1917 Haworth Street	1	8	1	19124	2/8/2005	
206-645	Mortgage Electronic Systems Registration Inc.	2046 South 65th Street	1	2	0	19142	2/8/2005	
206-656	LaSalle National Bank as trustee for cert holders of EMC Loan Trust	2628 S. Fairhill Street	1	0	0	19148	2/8/2005	
206-668	EMC Mortgage Corporation	948 South Front Street	0		0	19147	2/8/2005	
206-675	Wachovia Bank	138 North Salford	0		0	19139	2/8/2005	

		Street								
206-687	Norwest Bank as trustee of Salomon Brothers Mortgage Securities	622 McKean Street						19148	1/4/2005	
206-690	Chase Manhattan Mortgage Corporation	4149 Hellerman Street	0					19135	2/8/2005	
206-696	BA Mortgage LLP s/b/m to Nationsbanc Mortgage Corporation	7256 Mansfield Street	0				1	19138	2/8/2005	
206-708	National City Home Loan Services, Inc.	5347 Lindbergh Boulevard	1	2				19143	2/8/2005	
206-716	Fleet Mortgage Corp	2622 South Shields Street						19142	2/8/2005	
206-727	U.S. Bank National Association as trustee for EDCC Home Equity Loan Trust	5237 Clarkson Street	1	8				19144	2/8/2005	
206-732	Countrywide Home Loans, Inc.	2038 South Cleveland Avenue	1	1				19145	2/8/2005	
206-744	The CIT Group/Consumer Finance Inc.	5240 North Syndenham Street	0					19141	2/8/2005	
206-758	Cenlar FSB	1726 South 65th Street	1	0				19142	2/8/2005	
206-768	The Bank of New York as trustee	101 Cobbs Creek Parkway	0				1	19139	2/8/2005	
206-779	Chase Manhattan Bank as trustee for Imc Home Equity Mortgage Access Corporation D/B/A Weichert Financial Services	68 Manheim Street	1	2				19144	2/8/2005	
206-788		7236 Elmwood Avenue	0					19142	2/8/2005	
206-792	Bank One as Custodian/Trust	3114 Custer Street	1	1				19134	2/8/2005	
206-804	Champion Mortgage, a division of Keybank USA, National Association, successor to the interests of Mortgage Co. Inc	7035 Ardeligh Street	0					19119	2/8/2005	
206-819	The Bank of New York as trustee for EQCC Assest Backed Certificates	5229 West Clarkson Avenue	1	1				19103	2/8/2005	
206-822	Select Portfolio Servicing Inc f/k/a Fairbanks Capital Corp	6027 Springfield Avenue	1	8				19142	2/8/2005	
206-831	Mortgage Electronic Systems Registration Inc. as nominee for Wachovia Mortgage Corporation	972 Carver Street	1	1	1			19111	2/8/2005	
206-849	Wells Fargo Home Mortgage, Inc. f/k/a Norwest Mortgage	2104 South 67th	0					19142	2/8/2005	

	Inc.	Street							
206-855	GMAC Mortgage Corporation of PA	725 Wynnewood Road	0		0	19151	2/8/2005		
206-863	Washington Mutual Bank	2121 East Monmouth Street	1	4	0	19134	2/8/2005		
206-879	Manufacturers and Traders Trust Company	7838 Provident Street	1	1	0	19150	2/8/2005		
206-885	Countrywide Home Loans, Inc.	8607 Williams Avenue	0		0	19150	2/8/2005		
206-892	Citifinancial Mortgage Company, Inc. f/k/a Associates Equity Services	8422 Michener Avenue	0		1	19150	2/8/2005		
206-906	First Union National Bank as trustee for PA Housing Finance Agency	5959 Upland Way	0		0	19131	2/8/2005		
206-919	American Business Mortgage Services, Inc f/k/a New Jersey Mortgage and Investment Corp	2037 South Newkirk Street	0		0	19145	2/8/2005		
206-922	Deutsche Bank National Trust Company as Trustee of Ameriquest Mortgage	379 Avon Street	0		0	19116	2/8/2005		
206-933	Manufacturers and Traders Trust Company	1603 East Eyre Street	0		0	19125	2/8/2005		
206-943	Chase Mortgage Company-West f/k/a Mellon Mortgage Company	4146 Barnett Street	1	17	0	19135	2/8/2005		
206-954	Wells Fargo Bank Minnesota as trustee for Cert holders of EMC Mortgage Loan Trust	1345 East Rittenhouse Street	0		0	19138	2/8/2005		
206-966	Citibank, N.A. as trustee	6205 Washington Avenue	1	2	0	19143	2/8/2005		
206-974	Federal National Mortgage Association assignee of Colonial Mortgage Service	2208 Fitzwater Street	0		0	19146	2/8/2005		
206-985	Columbia National, Inc.	5716 Filbert Street	0		0	19139	2/8/2005		
206-993	Wells Fargo Home Mortgage Inc. f/k/a Norwest Mortgage Inc.	2922 North Ringgold Street	1	3	0	19132	2/8/2005		
207-308	Wells Fargo Bank as Trustee for Option One Mortgage Loan Trust	5100 Reno Street	1	2	0	19139	3/1/2005		
207-316	U.S. Bank National Association	3628 Jasper Street	1	4	0	19134	3/1/2005		
207-329	Deutsche Bank National Trust Company	940 East Locust Avenue				19138	3/1/2005		
207-333	The Bank of New York as Trustee for First City Capital Home Equity Loan Trust	6429 Chew Avenue	1	1	0	19119	3/1/2005		

207-349	American Home Mortgage Servicing Inc.f/k/a Columbia National Inc.	6723 Leeds Street	0		0	19151	3/1/2005
207-358	First Union National Bank as trustee for PA Housing Finance Agency	1510 Lardner Street 1722 West Allegheny Avenue	0		0	19149	3/1/2005
207-367	Ocwen Federal Bank, FSB	6705 Lebanon Avenue	1	4	0	19132	3/1/2005
207-377	Midfirst Bank	Avenue	1	5	0	19151	3/1/2005
207-384	Citifinancial Mortgage Co Inc. f/k/a Ford Consumer Discount Company	102 E. Washington Avenue	1	7	0	19144	3/1/2005
207-395	Midfirst Bank	1916 S. 20th Street	0		0	19145	3/1/2005
207-410	Wells Fargo Bank, Minnesota as trustee for Delta Funding Home Equity Loan Trust	420 E. Allegheny Avenue	1	2	0	19134	3/1/2005
207-418	The Bank of New York	8008 Cornelius Street	0		0	19150	3/1/2005
207-427	Citifinancial Mortgage Co	5050 Haverford Avenue	1	3	0	19139	3/1/2005
207-439	Columbia National, Inc.	6431 Palmetto Avenue	1	7	0	19111	3/1/2005
207-443	Wells Fargo Bank	4544 North Camac Street	1	1	0	19140	3/1/2005
207-457	Monument Street Funding, LLC	3241 North Marston Street	1	5	1	19129	3/1/2005
207-463	Mortgage Electronic Registration Systems Inc.	3120 Tulip Street	0		0	19134	3/1/2005
207-476	Wells Fargo Bank	4930 Hazel Avenue	0	0	1	19143	3/1/2005
207-489	First Horizon Home Loan Corporation	1702 Wolf Street	1	17	0	19145	3/1/2005
207-491	Midfirst Bank	1931 Moore Street 180 East Fariston Drive	1	0	0	19145	3/1/2005
207-508	Homeside Lending Inc. fka BancBoston Mortgage Corp	Drive				19120	3/1/2005
207-519	Washington Mutual Bank	9958 Hardy Road	1	0	0	19115	3/1/2005
207-527	FV-1 Inc as sucessor to Nations Credit Financial Services Corporation	5619 North 10th Street	0		0	19141	3/1/2005
207-540	Midfirst Bank	5630 Pine Street				19143	3/1/2005
207-549	Deutsche Bank National Trust Company as Trustee for the registered holders of CDC Mortgage Captial Trust	417 East George Street	0		0	19125	3/1/2005

207-556	Midfirst Bank	2639 South Bonaffon Street					19142	3/1/2005
207-566	Bank of New York	4039 J Street	1	12	1	0	19142	3/1/2005
207-579	Bank of America, N.A.	7528 Bingham Street	0			0	19111	3/1/2005
207-585	PNC Bank, N.A.	3166 Reach Street	0			0	19134	3/1/2005
207-591	LaSalle Bank as Trustee	3721 Pulaski Avenue	1	9	1	0	19140	3/1/2005
207-604	LaSalle Bank as Trustee	2530 N. Marston Street	0			0	19132	3/1/2005
207-612	Countrywide Home Loans, Inc.	5931 North 11th Street	0			0	19141	3/1/2005
207-625	Wells Fargo Bank	4223 Levick Street	1	2		0	19135	3/1/2005
207-669	Cendant Mortgage Corporation f/k/a PHH US Mortgage Corporation	829 Atwood Road	1	0		0	19151	3/1/2005
207-675	Chase Manhattan Mortgage Corporation	6139 Grays Avenue	0			0	19142	3/1/2005
207-685	The Bank of New York	363 East Cheltenham Avenue	1	0		0	19144	3/1/2005
207-697	Homeside Lending Inc.	7519 Brookhaven Road	1	0		0	19151	3/1/2005
207-706	Wells Fargo Bank	3632 North 22nd Street	0			0	19140	3/1/2005
207-713	Beneficial Mortgage Corporation	5200-8 West Montgomery Avenue					19131	3/1/2005
207-726	Citibank, N.A. as trustee	2146 North 32nd Street	1	7		0	19121	3/1/2005
207-736	Rescomm Holdings No. , LLC	1839 W. Champlost Street	1	7		0	19141	3/1/2005
207-749	U.S. Bank National Association as trustee for EQCC Home Equity Loan	1342 South Mole Street	1	0		0	19146	3/1/2005
207-755	ABN Amro Mortgage Group, Inc.	214 West 64th Avenue	0			0	19120	3/1/2005
207-762	Chase Manhattan Mortgage Corporation	6524 Marsden Street	0			1	19135	3/1/2005
207-777	Mortgage Electronic Registration Systems Inc.	226 West Highland Avenue	0			0	19118	3/1/2005
207-785	Chase Manhattan Mortgage Corporation	3308 North 18th	1	0		0	19140	3/1/2005

		Street							
207-792	The Bank of New York as trustee ofr EQCC Trust	301 East Bringhurst Street	1	2	0	19144	3/1/2005		
207-808	Washington Mutual Bank	4530 Rising Sun Avenue	0		0	19140	3/1/2005		
207-813	Wells Fargo Bank	2206 Christian Street	0		0	19146	3/1/2005		
207-821	Wells Fargo Bank	6315 Elmwood Avenue	0		0	19142	3/1/2005		
208-305	Interim Capital, LLC successor in interest to Prime Bank	5510-18 North 2nd Street				19120	4/5/2005		
208-319	Equity One, Inc.	6519 Paschall Street	1	0	0	19142	4/5/2005		
208-327	Principal Residential Mortgage, Inc.	5702 Virginian Road	0		0	19141	4/5/2005		
208-338	Mortgage Electronic Registration Systems Inc.	2226 Memphis Street	0		1	19125	4/5/2005		
208-347	Citimortgage Inc. d/b/a Citicorp Mortgage Inc.	1510 East Haines Street	0		0	19126	4/5/2005		
208-354	Police and Fire Federal Credit Union	2649 Mayfield Street	0		0	19134	4/5/2005		
208-362	ABN Amro Mortgage Group, Inc.	8720 Cottage Street	0		1	19136	4/5/2005		
208-375	Wells Fargo Bank	2522 North Patton Street	1	7	0	19132	4/5/2005		
208-381	Countrywide Home Loans, Inc.	609 Laramie Place	0		1	19115	4/5/2005		
208-393	Washington Mutual Bank	111 Linton Street	0		0	19120	4/5/2005		
208-406	Nationscredit Financial Services Corporation	1625 East Washington Lane	1		0	19138	4/5/2005		
208-413	Mortgage Electronic Registration Systems Inc.	5412 Lansdowne Avenue	1	4	0	19151	4/5/2005		
208-425	The Bank of New York as trustee for EQCC Trust	2155 North Marston Street	0		0	19103	4/5/2005		
208-436	Bank One, National Association, as trustee for cert hldrs of	1419 South 52nd Street	1	0	0	19143	4/5/2005		
208-450	Bear Stearns	5237 Rorer Street	1	0	0	19120	4/5/2005		
208-458	BNC Mortgage, Inc , a Delaware Corporation	2136 Spencer Street	0		0	19138	4/5/2005		
208-467	First Union National Bank Trustee for PA Housing Finance Agency	5638 N. Warnock Street	1	8	0	19141	4/5/2005		
208-478	Wells Fargo Bank, N.A.	3716 N. 7th Street	1	3	0	19140	4/5/2005		

208-484	Bankers Trust Company, as trustee and custodian National City Mortgage Co. d/b/a Eastern Mortgage Services	165 West Harvey Street	1	5	0	19144	4/5/2005
208-494	Mortgage Electronic Registration Systems Inc. nominee for Chase Manhattan Mortgage Corporation	6721 Ditman Street	0		0	19135	4/5/2005
208-507	Columbia National, Inc.	7126 Edmund Street	1	0	0	19135	4/5/2005
208-515		584 East Alcott Street	1	0	0	19120	4/5/2005
208-524	Citifinancial Mortgage Co	820 Wynnewood Road	1	2	0	19151	4/5/2005
208-532	Countrywide Home Loans, Inc. Deutsche Bank Trust Company as Trustee for Long Beach Mortgage Loan Trust	1232 Crease Street	0		1	19125	4/5/2005
208-546		6341 McCallum Street				19144	4/5/2005
208-560	Mortgage Electronic Registration Systems, Inc.	4413 Hedge Street	1	2	0	19124	4/5/2005
208-565	Citifinancial Mortgage Co	2346 North Park Avenue	1	0	0	19119	4/5/2005
208-573	Citifinancial Mortgage Co. Inc. fka Home Equity Consumer Discount Company	5701 Malcom Street	0		0	19143	4/5/2005
208-585	New Century Home Equity Loan Trust	2631 South Lloyd Street	0		0	19153	4/5/2005
208-596	Ameriquist Mortgage Company	2672 Winchester Avenue	0		0	19152	4/5/2005
208-606	Wells Fargo Bank	1537 Ruan Street	1	1	1 NOT YET SOLD	19124	4/5/2005
208-611	PSA Financial Corp c/o First Penn Bank	1443 South Broad Street	0		0	19147	4/5/2005
208-628	Midfirst Bank	5815 Akron Street	0		0	19149	4/5/2005
208-636	Franklin Credit Management Corp	5538 Upland Street	0		0	19143	4/5/2005
208-647	JP Morgan Chase Bank as trustee for GSRPM Mortgage Loan Trust	5733 Chester Avenue	0		0	19143	4/5/2005
208-655	Wachovia Bank as Trustee for PA Housing Finance Agency	3459 Keim Street	1	4	0	19134	4/5/2005
208-666	Conseco Finance Consumer Discount Company	5932 Nassau Street	0		0	19151	4/5/2005
208-675	Mortgage Electronic Registration Services	5416 Locust Street	1	3	0	19139	4/5/2005
208-681	Mortgage Electronic Registration Services	2060 East Venango	1	1	0	19134	4/5/2005

	Street						
208-698	Countrywide Home Loans, Inc.	851 North Palm Street	1	1	0	19104	4/5/2005
208-703	Countrywide Home Loans, Inc.	2558 South Robinson Street	1	8	0	19142	4/5/2005
208-714	Chase Manhattan Mortgage Corporation	7028 Vandike Street	0		0	19104	4/5/2005
208-727	Gmac Mortgage Corporation	5849 Pentridge Street	1	3	0	19143	4/5/2005
208-738	JP Morgan Chase Bank as trustee in trust for the holders of Truman Mortgage Loan Trust	8047 Temple Street	1	1	0	19150	4/5/2005
208-749	Bankers Trust Company of California	4243 North Hicks Street	1	16	0	19140	4/5/2005
208-751	Citizens Bank of PA	4924 North 7th Street	1	1	0	19120	4/5/2005
208-766	UCFC Loan Trust and Banker Trust Company of California as trustee	5346 Turner Street	1	2	0	19131	4/5/2005
208-777	Wells Fargo Bank astrustee for registered holders of Home Equity Loan Asset-Backed Certificates	1439 S. Allison Street	0		0	19143	4/5/2005
208-788	Logan Consumer Discount Co.	1039 S. 52nd Street	1	0	0	19143	4/5/2005
208-792	Mortgage Electronic Registration Systems Inc.	449 E. Cambria Street	1	9	0	19134	4/5/2005
208-807	U.S. Bank National Association as Trustee for SASCO Aames Mortgage Loan Trust	5028 Catherine Street				19143	4/5/2005
208-814	Chase Manhattan Mortgage Corporation	5149 N. Camac Street	1	0	0	19141	4/5/2005
208-828	Mortgage Electonic Registration Systems Inc.	8347 Temple Road	0		0	19150	4/5/2005
208-839	SFJV-2003-1, LLC	253 West Sheldon Street	0	2	0	19120	4/5/2005
208-842	SFJV-2003-1, LLC	6714 Woodland Avenue	0		0	19142	4/5/2005
208-856	Mortgage Electronic Registration Systems, Inc.	2630 Sylmar Street	1	1	0	19142	4/5/2005
208-863	Wachovia Bank of Delaware	6720 Limekiln Road	1	7	0	19138	4/5/2005
208-876	Washington Mutual Bank s/b/m to Bank United	93 West Sparks Street	1	6	0	19120	4/5/2005
208-882	Deutsche Bank National Trust Company as Trustee of Ameriquest Mortgage Securities	726 W. Cheltenham Avenue				19126	4/5/2005
208-894	Bank One National Association as Trustee	1007 Marlyn Road	0		0	19151	4/5/2005
208-909	Alliance Mortgage Company	2424 S. Camac Street	0		0	19148	4/5/2005

208-915	Mortgage Electronic Registration Systems, Inc.	6028 Webster Street	0			0	19143	4/5/2005
208-928	FT Mortgage Companies	2624 S. 70th Street	0			0	19142	4/5/2005
208-935	The Bank of New York, Acting Solely in its Capacity as Trustee for EQCC Trust	7026 Woodland Avenue	1	7	1	0	19142	4/5/2005
208-944	Chase Manhattan Mortgage Corporation	138 West Godfrey Avenue	1	13		0	19120	4/5/2005
208-952	Chase Manhattan Mortgage Corporation	364 West Duval Street	0			0	19144	4/5/2005
208-969	Wachovia Bank National Association as Trustee of the Security National Remic	1917 Catherine Street					19146	4/5/2005
208-972	Citizens Bank of PA	583 Martin Street	0			1	19128	4/5/2005
209-301	Wachovia Bank as Trustee for PA Housing Finance Agency	6918 Ogontz Avenue	1	9		0	19138	5/3/2005
209-318	Mortgage Electronic Registration Systems Inc	526 E. Walnut Lane	1	4	1	0	19144	5/3/2005
209-330	MERS as nominee for Alaska Seaboard Partners Limited Partnership	6227 Reedland Street	0			0	19142	5/3/2005
209-338	Washington Mutual Bank	467 W. School House Lane	1	6		0	19144	5/3/2005
209-342	Mortgage Electronic Registrations Systems Inc.	4156 I Street	0			0	19124	5/3/2005
209-356	Mortgage Electronic Registrations Systems Inc. c/o Countrywide Home Loans	714 W. Nedro Avenue	0			0	19120	5/3/2005
209-368	National City Mortgage Co. f/k/a Integra Mortgage o.	1332 Gilham Street	0			1	19111	5/3/2005
209-376	Chase Manhattan Bank as Trustee	2453 S. Millick Street	1	1		0	19142	5/3/2005
209-382	Mortgage Electronic Registration Systems Inc.	2220 South Woodstock Street	1	0		0	19145	5/3/2005
209-396	World Savings Bank FSB	2071 E. Kingston Street	0			0	19134	5/3/2005
209-402	Citicorp Trust Bank FSB f/k/a Travelers Bank and Trust	148 N. 54th Street	0			0	19139	5/3/2005
209-414	Mortgage Electronic Registration Systems Inc	7239 N. 20th Street	1	1		0	19138	5/3/2005
209-435	Wells Fargo Home Mortgage, Inc.	7236 Gillespie Street	0			0	19135	5/3/2005
209-448	Deutsche Bank National Trust Company, trustee on behalf of Morgan Stanley ABS Capital	511 Christian Street	0			1	19147	5/3/2005
209-487	Chase Manhattan Mortgage Corporation	1832 Hoffman Street	1	0		0	19145	5/3/2005
209-488	Mortgage Electronic Registration Systems Inc.	7166 Andrews	1	3		0	19138	5/3/2005

		Avenue						
209-489	Republic First Bank	122 S. 43rd Street	0		0	19104	5/3/2005	
209-490	EMC Mortgage Corporation	3025 N. Marshall Street	0		0	19133	5/3/2005	
209-491	Midfirst Bank	6034 Keystone Street	0		1	19135	5/3/2005	
209-505	Equicredit Corp of America	1830 Penfield Street	1	18	0	19126	5/3/2005	
209-529	Mortgage Electronic Registration Systems Inc	1800 N. Howard Street	0		0	19122	5/3/2005	
209-536	Richard B. Hoffman	2231-43 E. Ontario Street	0		0	19134	5/3/2005	
209-549	National City Mortgage Company	5105 Erdrick Street	0		0	19124	5/3/2005	
209-558	Fox Chase Bank	8032 Terry Street	1	0	1	19136	5/3/2005	
209-568	Mortgage Electronic Registrations Systems, Inc.	6629 Lansdowne Avenue	0		0	19151	5/3/2005	
209-574	Associates Financial Services Company, Inc.	4213 East Roosevelt Boulevard	1		0	19124	5/3/2005	
209-581	Wachovia Bank	2653 S. Holbrook Street	1	7	0	19142	5/3/2005	
209-599	WM Specialty Mortgage	2621 West Dauphin Street	1	0.5	0	19132	5/3/2005	
209-610	Homecomings Financial Network, Inc.	734 Winton Street	1	0	0	19148	5/3/2005	
209-619	Mortgage Electronic Registration Systems Inc. C/O Aurora Loan Services	5538 Cambridge Street	1	7	0	19131	5/3/2005	
209-622	Mortgage Electronic Registration Systems Inc	6358 McCallum Street				19144	5/3/2005	
209-639	U.S. Bank National Association	246 S. Hirst Street	0		1	19139	5/3/2005	
209-646	Columbia National, Inc.	2834 Willits Road	1	0	0	19136	5/3/2005	
209-652	Citifinancial Mortgage Co. Inc	67 W. Sharpnack Street	0		0	19119	5/3/2005	
209-663	First Union National Bank Trustee for PA Housing Finance Agency	161 Rosemar Street	1	5	0	19120	5/3/2005	
209-668	Countrywide Home Loans, Inc.	559 E. Tabor Road	0		1	19120	5/3/2005	
209-674	Mortgage Electronic Registration Services as nominee for Gateway Funding Diversified Mortgage Services, L.P.	249 W. Spencer Street	0		0	19120	5/3/2005	
209-691	Equicredit Corporation of PA	1422 E. Lycoming	0		1	19124	5/3/2005	

209-703	Key Bank USA Wells Fargo Bank as trustee for Salomon Brothers	5846 Angora Street	0			0	19143	5/3/2005
209-717	Mortgage Securities	6700 Stenton Avenue	0			0	19119	5/3/2005
209-730	Mortgage Electronic Registrations Systems, Inc.	5712 Thomas Avenue	1	2		0	19143	5/3/2005
209-758	Chase Manhattan Bank U.S. Bank National as trustee for EQCC Home Equity	2023 Martha Street	1	0		0	19125	5/3/2005
209-759	Loan Trust	1903 Plymouth Street 427 East Mentor Street	0			0	19131	5/3/2005
209-764	ABN Amro Mortgage Group, Inc.	717 Cobbs Creek Parkway	0			1	19120	5/3/2005
209-779	Option One Mortgage Corporation LaSalle Bank National as Trustee for Certificate Holders of	756 East Madison Street	1	3	1	0	19143	5/3/2005
209-783	EMC Mortgage Loan Trust Series Washington Mutual Bank sucessor in interest to Homeside		0			0	19134	5/3/2005
209-800	Lending, Inc. Bankers Trust Co. of CA as trustee for Mellon CRA	8440 Forrest Avenue	0			0	19150	5/3/2005
209-805	Mortgage Loan Trust	4107 N. 9th Street	1	5		0	19140	5/3/2005
209-820	Chase Manhattan Mortgage Corporation	230 Parker Drive	1	1		0	19128	5/3/2005
209-822	Mortgage Electronic Registration Systems Inc.	5781 Dunlap Street	1	4		0	19131	5/3/2005
209-833	Washington Mutual Bank	7550 Brockton Road	0			0	19151	5/3/2005
209-848	The Bank of New York	6959 Forrest Avenue 1023 E. Chelton Avenue	0			0	19138	5/3/2005
209-856	Midfirst Bank Christiana Bank & Trust as owner trustee of Security						19124	5/3/2005
209-876	National Funding	1428 S. 31st Street 1720 Gillingham Street	0			0	19146	5/3/2005
209-882	PNC Bank, N.A.		0			0	19124	5/3/2005
209-895	DLJ Mortgage Capital Inc.	845 North Uber Street	0			1	19130	5/3/2005
210-302	National City Mortgage Company First Union National Bank Trustee for PA Housing Finance	1725 W 68th Avenue 159 E Duncannon Avenue	0			0	19126	6/7/2005
210-311	Agency		1	6		0	19120	6/7/2005
210-329	Sovereign Bank	6116 Jackson Street	0			0	19135	6/7/2005
210-334	Sovereign Bank	4401 Castor Avenue	1	3		0	19142	6/7/2005
210-342	Ameriquest Mortgage Company	6336 McCallum Street					19144	6/7/2005

210-360	Key Bank USA, National Association	6303 N. 11th Street	0		0	19141	6/7/2005	
210-369	Police and Fire Federal Credit Union	6028 Carpenter Street	0		1	19143	6/7/2005	
210-374	HFTA Consumer Discount Company f/k/a Transamerica Financial Consumer Discount Company	1215 East Sydney Street				19150	6/7/2005	
210-388	Deutsche Bank National Trust Company	7600 Woodbine Avenue	0		1	19151	6/7/2005	
210-393	Chase Manhattan Mortgage Corporation	5374 Chew Avenue	0		0	19138	6/7/2005	
210-403	Novastar Mortgage Inc.	5617 Frontenac Street	1	1	0	19124	6/7/2005	
210-416	Household Finance Consumer Discount Company	1823 S. Mole Street	1	8	0	19145	6/7/2005	
210-427	Norwest Bank as trustee for Option One Mortgage Loan Trust	2939 N. Taney Street	0		0	19132	6/7/2005	
210-433	Mortgage Electronic Registration Systems Inc.	6964 Ogontz Avenue	0		1	19138	6/7/2005	
210-446	Credit-Based Asset Servicing and Securitization	1219 Levick Street	0		0	19111	6/7/2005	
210-451	Mortgage Registration Systems, Inc.	932 Ramona Avenue	1	0	0	19124	6/7/2005	
210-470	Veterans Administration C/O Countrywide Home Loans Inc.	2726 S. 76th Street	0		1	19153	6/7/2005	
210-476	Bank One, National Association	7534 Beverly Road	0		1	19138	6/7/2005	
210-485	Wachovia Bank of Delaware	5630 Beaumont Avenue	1	8	0	19143	6/7/2005	
210-497	Republic First Bank	4819 North 13th Street	0		1	19141	6/7/2005	
210-509	Midfirst Bank	543 Carver Street	1	0	0	19120	6/7/2005	
210-514	Mortgage Electronic Registration Systems, Inc.	6030 N. Water Street	0		0	19120	6/7/2005	
210-521	Bankers Trust Company	1314 S. Clarion Street	0		1	19147	6/7/2005	
210-537	Midfirst Bank	639 E. Wishart Street	0		1	19134	6/7/2005	
210-542	Wells Fargo Bank as Trustee for Option One Mortgage Loan Trust	307 W. Annsbury Street	0		1	19140	6/7/2005	
210-553	Matrix Financial Services Corporation	727 W. Wingohocking Street	1	0	0	19140	6/7/2005	
210-567	Mortgage Electronic Registration Systems Inc.	5222 Westford Road	1	7	0	19120	6/7/2005	
210-579	Washington Mutual Bank	4804 Bingham Street	1	1	1	0	19120	6/7/2005
210-588	The Bank of New York acting Solely in its Capacity as Trustee for EQCC Trust	1723 N. 3rd Street	0		0	19122	6/7/2005	

210-594	Bank United	6222 Trotter Street	1	12	0	19111	6/7/2005	
210-603	U.S. Bank National Association	2550 South Carroll Street	1	9	0	19142	6/7/2005	
210-611	Wells Fargo Bank	5311 Hedge Street	1	3	0	19124	6/7/2005	
210-629	Fleet Mortgage Corp	5638 Wyndale Avenue	0		0	19131	6/7/2005	
210-631	Washington Mutual Bank	2620 South Robinson Street	0		0	19142	6/7/2005	
210-642	State Street Bank and Trust Company	5422 Westford Road	1	11	1	0	19140	6/7/2005
210-660	Mortgage Electronic Registrations Systems Inc. as Nominee for Gateway Funding Diversified Mortgage Services	6709 Trinity Street	1	3	0	19142	6/7/2005	
210-673	Wells Fargo Bank	76 E. Walnut Lane	1	2	0	19144	6/7/2005	
210-689	SFJV-2002-1, LLC	5529 Mascher Street	1	0	0	19120	6/7/2005	
210-695	Deutsche Bank National Trust Company	941 N. 48th Street	1	6	0	19131	6/7/2005	
210-710	Long Beach Mortgage Company	5110 Haverford Avenue	0		0	19139	6/7/2005	
210-714	Citibank, N.A. as trustee	6144 Nassau Road	0		0	19151	6/7/2005	
210-728	Wells Fargo Home Mortgage Inc. f/k/a Norwest Mortgage Inc.	195 West Champlost Avenue	1	5	0	19120	6/7/2005	
210-731	Mortgage Electronic Registration Systems Inc. as nominee for Gateway Funding Diversified Mortgages Services	2124 Medary Avenue	1	5	0	19138	6/7/2005	
210-743	Chase Mortgage Company-West f/k/a Mellon Mortgage Company	101 Rennard Place	0		0	19116	6/7/2005	
210-752	Washington Mutual Bank	4741 Mercer Street	0		0	19137	6/7/2005	
211-304	First Financial Bank, FSB	7622 Gilbert Street	0		0	19150	6/7/2005	
211-317	Citimortgage Inc. d/b/a Citicorp Mortgage Inc.	6147 Pine Street	0		0	19143	6/7/2005	
211-321	Mortgage Electronic Registrations Systems, Inc.	1002 N. 43rd Street	1	5	0	19104	6/7/2005	
211-338	Wells Fargo Bank	5833 Ellsworth Street	0		0	19143	6/7/2005	
211-349	Mortgage Electronic Registration Systems Inc.	6307 Elmhurst Street	0		0	19111	7/12/2005	
211-351	Citimortgage Inc.	5927 Christian Street	1	3	0	19143	7/12/2005	
211-366	Manufacturers and Traders Trust Company	5550 Willows Avenue	0		0	19143	7/12/2005	
211-373	EMC Mortgage Corporation	2144 W. Grange	0		0	19138	7/12/2005	

	Street							
211-381	Citimortgage, Inc.	2712 East Country Club Road	0			0	19131	7/12/2005
211-394	Wells Fargo Bank s/b/m to Crossland Mortgage Company	4034 M Street	1	0		0	19124	7/12/2005
211-409	Countrywide Home Loans, Inc.	3833 N. 8th Street	0			0	19140	7/12/2005
211-413	Midfirst Bank	6941 Sprague Street	0			0	19119	7/12/2005
211-426	Mortgage Electronic Registration System, Inc.	6513 Wheeler Street	1	10	1	0	19142	7/12/2005
211-432	Washington Mutual Bank	4718 Marple Street	1	0		0	19136	7/12/2005
211-448	Wachovia Bank as Trustee for PA Housing Finance Agency	2923 N. 8th Street	1	2		0	19133	7/12/2005
211-453	Wells Fargo Bank National Association as trustee for First Franklin Loan Trust	4830 N. Marshall Street	1	5		0	19120	7/12/2005
211-462	Federal National Mortgage Association	7209 Pittville Avenue					19126	7/12/2005
211-476	Bankers Trust Company of California	2740 West Silver Street	1	3		0	19132	7/12/2005
211-488	Countrywide Home Loans Servicing LP	557 Comly Street	1	0		0	19101	7/12/2005
211-494	Countrywide Home Loans Inc	7253 Souder Street	0			0	19149	7/12/2005
211-503	Wells Fargo Bank Minnesota	622 Mountain Street	1	0		0	19148	7/12/2005
211-514	Citifinancial Services Inc.	137 E. Johnson Street	1	0		0	19144	7/12/2005
211-524	Option One Mortgage Corporation	3146 Potter Street	1	2		0	19134	7/12/2005
211-538	GMAC Mortgage Corporation	6743 Grovers Avenue	1	0		0	19142	7/12/2005
211-549	Wells Fargo Bank as trustee for Delta Funding Home Equity Loan Trust	2536 Holbrook Street	0			0	19142	7/12/2005
211-555	Mortgage Electronic Registration Systems Inc.	4607 Sheffield Street	0			1	19136	7/12/2005
211-564	Ocwen Federal Bank, FSB	4806 McKean Avenue					19144	7/12/2005
211-575	Wells Fargo Bank Minnesota	6111 Jefferson Street	0			0	19151	7/12/2005
211-584	Citifinancial Mortgage Co. Inc	319 Shedaker Street	0			0	19144	7/12/2005
211-596	Deutsche Bank National Trust Company	5312 Yocum Street	0			0	19143	7/12/2005
211-604	U.S. Bank National Association	3617 Spring Garden Street	0			0	19104	7/12/2005
211-618	Bankers Trust Company of California	726 Wharton Street	0			0	19147	7/12/2005
211-627	Mortgage Electronic Registrations Systems Inc.	1834 West Albanus Street	0			0	19141	7/12/2005

211-639	Homecomings Financial Network, Inc.	4119 K Street	1	1	0	19124	7/12/2005
211-642	Mortgage Electronic Registrations Systems Inc.	4442 N. 16th Street	1	9	0	19140	7/12/2005
211-653	Manufacturers and Traders Trust Company as indenture trustee for soundview home equity loan trust	2243 N. 30th Street	0		0	19132	7/12/2005
211-664	First Horizon Home Loan Corporation	6739 Dorel Street	0		0	19142	7/12/2005
211-675	First Bank National Association Trust	6738 N. 16th Street	0		0	19126	7/12/2005
211-686	Washington Mutual Bank	6644 Greenway Street	1	7	0	19142	7/12/2005
211-697	Wachovia Bank	2611 Amber Street	1	1	0	19134	7/12/2005
211-710	Key Bank USA	2321 West Huntington Street				19132	7/12/2005
211-716	GMAC Mortgage Corporation	213 West Rockland Street	1	1	0	19120	7/12/2005
211-722	Mortgage Electronic Registration Systems Inc. Manufacturers and Traders Trust Company as indenture trustee for Contimortgage Home Equity Loan Trust	3436 N. Front Street	0		1	19140	7/12/2005
211-736	Prime Funding Inc.	7354 N. 19th Street	0		0	19126	7/12/2005
211-745	JP Morgan Chase Bank as Trustee for Equity One ABS Inc.	723 Ritner Street	0		0	19148	7/12/2005
211-751		6005 Greenway Avenue	1	2	0	19142	7/12/2005
211-767	Mortgage Electronic Registration Systems Inc.	5815 Thompson Street	1	8	0	19131	7/12/2005
211-779	Mortgage Electronic Registration Systems Inc.	5952 N. 19th Street	1	5	0	19141	7/12/2005
211-784	U.S. Bank National Association trustee	404 W. Queen Lane	0		0	19144	7/12/2005
211-793	U.S. Bank National Association Bank of America, N.A. assignee of fidelity home mortgage corp.	38 S. 62nd Street	1	3	0	19139	7/12/2005
211-804		6044 N. American Street	0		0	19120	7/12/2005
211-812	Ocwen Federal Bank, FSB	5847 Hadfield Street	0		0	19143	7/12/2005
211-826	Cendant Mortgage Corporation d/b/a Centurt 21 Mortgage Corporation	5158 Leiper Street	0		0	19124	7/12/2005
211-832	Bank of America	3436 Mercer Street	0		1	19134	7/12/2005
211-849	FT Mortgage Companies d/b/a MNC Mortgage	520 W. Somerville Avenue	1	2	0	19120	7/12/2005
211-854	Countrywide Home Loans, Inc.	7317 Sommers Road	0		0	19138	7/12/2005

211-867	T.C.I.F. LLC	6548 N. 17th Street	1	5	0	19126	7/12/2005
211-873	Mortgage Electronic Registration Systems Inc.	2550 S. Reese Street	0		0	19148	7/12/2005
212-307	Wells Fargo Bank Minnesota as trustee for Ocwen Mortgage Loan	1257 S. Newkirk Street	0		1	19146	8/2/2005
212-320	Midfirst Bank	6609 Cormorant Place	1	6	0	19142	8/2/2005
212-324	National City Mortgage Co. d/b/a Accubanc Mortgage	6649 Leeds Street	1	8	0	19151	8/2/2005
212-339	Midfirst Bank	149 N. 57th Street	0		0	19139	8/2/2005
212-344	Wells Fargo Bank Minnesota	6328 Reedland Street	1	1	0	19142	8/2/2005
212-356	Mortgage Electronic Registration Services Inc.	5445 Delancy Street	0		0	19143	8/2/2005
212-364	Sovereign Bank	5921 Reach Street	0		0	19120	8/2/2005
212-378	Chase Manhattan Mortgage Corporation	5149 Saul Street	1	7	0	19124	8/2/2005
212-390	Mortgage Electronic Registration Systems, Inc.	5917 Baltimore Avenue	0		0	19143	8/2/2005
212-391	Centex Home Equity Company LLC	6308 Vine Street	0		0	19139	8/2/2005
212-406	Mortgage Electronic Registration Systems Inc.	6425 N. Camac Street	0		0	19126	8/2/2005
212-418	GMAC Mortgage Corporation	6718 Chew Avenue	1	9	0	19119	8/2/2005
212-423	U.S. Bank National Association	17 N. Robinson Street	1	1	0	19139	8/2/2005
212-439	PNC Bank, N.A.	6033 Delancey Street	1	7	0	19143	8/2/2005
212-450	Wachovia Bank as Trustee for PA Housing Finance Agency	1906 Elston Street	0		0	19138	8/2/2005
212-455	Deutsche Bank	521 E. Clarkson Avenue	0		0	19120	8/2/2005
212-470	Countrywide Home Loans	1152 Tabor Plaza	0		0	19111	8/2/2005
212-476	Mortgage Electronic Registrations Systems Inc.	2810 Memphis Street	0		1	19134	8/2/2005
212-487	Novastar Mortgage Inc.	41 W. Harvey Street	0		1	19144	8/2/2005
212-492	Columbia National, Inc.	4845 A Street	1	1	0	19120	8/2/2005
212-504	Citifinancial Mortgage Company	3026 N. 25th Street	0		0	19132	8/2/2005
212-518	SFJV-2004-1, LLC	1353 Fillmore Street	1	0	0	19124	8/2/2005
212-524	Washington Mutual Home Loans Inc.	916 Edgemore Road	1	0	0	19151	8/2/2005
212-532	Harris Trust and Savings Bank, as trustee by its attorney in fact Ocwen Federal Bank	7905 Caesar Place	0		0	19153	8/2/2005

212-547	Chase Manhattan Mortgage Corporation	6303 Algon Avenue	1	0	0	19111	8/2/2005
212-555	Raymond Biddle	2125 S. 15th Street	1	0	0	19145	8/2/2005
212-563	The CIT Group/Consumer Finance Inc.	1935 Dennie Street 1712 West Girard Avenue	1	9	0	19140	8/2/2005
212-572	Wachovia Bank	7115 State Road	0		0	19130	8/2/2005
212-587	Wachovia Bank of Delaware	7019 Woolston Avenue	0		0	19135	8/2/2005
212-591	Citibank, N.A. as trustee	2440 W. 79th Avenue	1	1	0	19138	8/2/2005
212-608	Citigroup Global Markets Realty Corporation	1543 N. Bouvier Street	1	0	0	19150	8/2/2005
212-615	PNC Bank, N.A.	6325 McCallum Street 558 E. Woodlawn Street	0		1	19121	8/2/2005
212-630	US Bank National Association	5744 North Marvine Street				19144	8/2/2005
212-639	Nationscredit Financial Services Corporation	6533 Windsor Avenue	1	7	0	19144	8/2/2005
212-649	Credit-Based Asset Servicing and Securitization	5744 North Marvine Street	1	0	0	19142	8/2/2005
212-655	Mortgage Electronic Registration Systems Inc.	1625 S. 56th Street	1	9	0	19141	8/2/2005
212-664	Archer WG1, LLC	4037 Dungan Street	0		0	19143	8/2/2005
212-680	Cendant Mortgage Corporation	5422 Norfolk Street	1	14	0	19124	8/2/2005
212-687	Washington Mutual Bank	4308 N. 8th Street	1	4	0	19143	8/2/2005
212-695	Able Funding LLP	2112 Orthodox Street	1	1	0	19140	8/2/2005
212-705	Citibank, N.A. as trustee	956 E. Godfrey Street	0		0	19124	8/2/2005
212-712	Bank One National Association as Trustee	2215 Mifflin Street 2405 South Frazier Street	1	0	0	19124	8/2/2005
212-728	The Bank of New York trustee for EQCC Trust	3034 Agate Street 2321 South Hicks Street	0	0	0	19145	8/2/2005
212-732	Mortgage Electronic Registration Systems Inc. Wells Fargo Bank Minnesota as trustee for Option One	3118 N. Stillman Street	0		0	19143	8/2/2005
212-749	Mortgage Loan Trust		1	4	0	19134	8/2/2005
212-754	Wells Fargo Bank Minnesota LaSalle Bank National Association as Trustee for Certificate Holders of Bear Stearns asset backed		0		0	19145	8/2/2005
212-766	securities		1	1	0	19132	8/2/2005

212-773	Deutsche Bank National Trust Company	5743 N. 13th Street	1	0	0	19141	8/2/2005
212-787	PNC Bank, N.A.	4041 Green Street	1	0	0	19104	8/2/2005
212-796	Wachovia Bank	5233 Roosevelt Blvd.	0		0	19124	8/2/2005
212-808	Chase Manhattan Mortgage Corporation	170 W. Luray Street	1	8	1	0	19140 8/2/2005
212-815	BA Mortgage LLC (a wholly owned subsidiary of Bank of America) s/b/m to Nationsbanc Mortgage Corporation	324 Devereaux Avenue	0		0	19111	8/2/2005
213-302	Mortgage Electronic Registration Systems, Inc. Wachovia Bank NA as trustee for PA Housing Finance Agency	210 E. Allegheny Avenue	1	2		0	19134 9/13/2005
213-314	Agency	439 Roselyn Street	1	9		0	19120 9/13/2005
213-323	American General Consumer Discount Company	1225 W. Wyoming Street	0		1	19140	9/13/2005
213-332	Citimortgage Inc.	114 W. Queen Lane	0		0	19144	9/13/2005
213-346	Wachovia Bank	243 W. Tioga Street	0		0	19140	9/13/2005
213-352	First Union National Bank as trustee for PA Housing Finance Agency	6524 N. Woodstock Street	1	0		0	19138 9/13/2005
213-367	Mortgage Electronic Registration Systems, Inc.	666 E. Clementine Street	1	7		0	19134 9/13/2005
213-379	GMAC Mortgage Corporation	2138 Scattergood Street	0		1	19134	9/13/2005
213-386	Jerome Whack	1805 Montrose Street	0		1	19126	9/13/2005
213-391	Sovereign Bank	379 Martin Street	0		1	19128	9/13/2005
213-403	Wachovia Bank NA as trustee for PA Housing Finance Agency	1925 E. Monmouth Street	1	2		0	19134 9/13/2005
213-708	PNC Bank , National Association Consumer loan Center	4847 Gransback Street	0		1	19120	9/13/2005
213-716	Citifinancial Mortgage Company, Inc.	4602 Linmore Street/Avenue	1	2		0	19143 9/13/2005
213-729	Chase Manhattan Mortgage Corporation	446 N. 52nd Street	1	6	1	0	19139 9/13/2005
213-731	Port Richmond Savings	3179 Aramingo Ave	0		0	19134	9/13/2005
213-746	Wells Fargo Bank as trustee of Salomon Bros MTG Securities	1910 E. Harold Street	0		1	19135	9/13/2005
213-754	WM Specialty Mortgage LLC	1705 Kinsey Street	0		0	19124	9/13/2005
213-761	PNC Bank	1951 Bonitz Street	1	0		0	19140 9/13/2005

213-776	Chase Home Finance LLC	832 Magee Avenue	0			0	19111	9/13/2005
213-783	Bankone National Association Trustee	1915 W. Lehigh Avenue	0			0	19132	9/13/2005
213-791	Wells Fargo Bank as trustee for Delta Funding Home Equity Loan Trust	3923-25 Ridge Avenue	0			1	19132	9/13/2005
213-804	Mortgage Electronic Registration Systems Inc.	1717 Nathaniel Drive/Place	0			1	19116	9/13/2005
213-817	ABN Amro Mortgage Group, Inc.	5735 Leonard Street	1	1		0	19149	9/13/2005
213-822	Citifinancial Mortgage Co. Inc	4931 B Street	0	0		0	19120	9/13/2005
213-856	Bank of Oklahoma	6037 Edmund Street	0			1	19135	9/13/2005
213-862	Wells Fargo Home Mortgage, Inc.	703 S. 17th Street	1	0		0	19146	9/13/2005
213-880	Chase Manhattan Mortgage Corporation	8003 Buist Avenue	1	0		0	19153	9/13/2005
213-881	Mortgage Electronic Registration Systems Inc as nominee for Chase Manhattan Mortgage Corporation	9562A State Road	0			1	19114	9/13/2005
214-306	Agency	Wachovia Bank NA as trustee for PA Housing Finance	1	20	1	0	19138	10/4/2005
214-317	Chase Home Finance LLC	1947 Ashley Street	1	0		0	19121	10/4/2005
214-327	Cenlar, FSB	2046 N. Gratz Street	0			0	19144	10/4/2005
214-333	Alliance Funding	43 W. Rockland Street	1	4		0	19134	10/4/2005
214-345	Agency	237 East Elkhart Street	0			0	19142	10/4/2005
214-356	LaSalle National Bank	2624 S. Daggett Street	0			0	19139	10/4/2005
214-370	Mortgage Electronic Registration Systems Inc.	6143 Sansom Street	0			0	19139	10/4/2005
214-374	Washington Mutual Bank	125 N. Ruby Street	1	0		0	19119	10/4/2005
214-381	ABN Amro Mortgage Group, Inc.	61 E. Hortter Street	0			1	19151	10/4/2005
214-393	Mortgage Electronic Registrations Systems, Inc.	6416-20 Girard Avenue					19145	10/4/2005
214-408	Mortgage Electronic Registrations Systems Inc.	2037 McClellan Street					19124	10/4/2005
214-413	Mortgage Electronic Registrations Systems Inc.	5203 Marlowe Street	1	18	1	0	19142	10/4/2005
214-430	JP Morgan Chase Bank as Trustee for Wilshire Credit Corporation	2536 South 66th Street	0			0	19132	10/4/2005
		2825 W. Clementine Street						

214-438	GMAC Mortgage Corporation	2743 N. Reese Street	0			1	19128	10/4/2005
214-449	Citimortgage Inc.	591 Allengrove Street	0			0	19120	10/4/2005
214-456	Bankers Trust Company of California	2760 Clayton Street	0			1	19152	10/4/2005
214-463	Mortgage Electronic Registration System, Inc.	7345 Ogontz Avenue 5803 Pemberton Street	0			0	19138	10/4/2005
214-478	Aurora Loan Services, Inc.	5134 Ogden Street	1	3		0	19143	10/4/2005
214-482	Homeamerican Credit Inc.	227 E. High Street	0	0		0	19139	10/4/2005
214-493	Cendant Mortgage Corporation	3941 L Street	1	0		0	19144	10/4/2005
214-501	Mortgage Electronic Registration Services Inc.	1516 Wynsam Street	0			0	19124	10/4/2005
214-517	Bankers Trust Company of California	2646 S. Felton Street	1	10		0	19138	10/4/2005
214-529	Countrywide Home Loans, Inc.	3255 E. Thompson Street	1	8	1	0	19142	10/4/2005
214-533	Indymac Bank, F.S.B.	9001 Ridge Avenue Unit 41	0			0	19134	10/4/2005
214-545	GE Capital Mortgage Services, Inc.	159 W. Wyneva Street					19128	10/4/2005
214-554	LaSalle National Bank as trustee for Salomon Brothers Mortgage Securities	8321 23 Micheener Street	0			0	19144	10/4/2005
214-563	US Bank National Association	1518 Devereaux Avenue					19150	10/4/2005
214-576	Wachovia Bank NA as trustee for PA Housing Finance Agency	4801 Ashburner Street	0			0	19149	10/4/2005
214-590	First Federal Savings and Loan Association of Bucks County						19136	10/4/2005
214-593	Wells Fargo Home Mortgage Inc.	170 E. Duval Street 4914 N. Carlisle Street	1	5	1	0	19144	10/4/2005
214-603	Chase Manhattan Mortgage Corporation		1	5		0	19141	10/4/2005
214-618	Nationsbanc Mortgage Corporation	2035 S. 22nd Street	1	2		0	19145	10/4/2005
214-626	ABN Amro Mortgage Group, Inc.	3232 N. Bailey Street 2403 E. Clearfield Street	1	7	1	0	19129	10/4/2005
214-633	Wells Fargo Bank Minnesota as trustee for Merrill Lynch		0			1	19134	10/4/2005
214-649	Mortgage Investors Loan Trust	2620 Tremont Street	1	3	1	0	19152	10/4/2005
214-658	Fairbanks Capital Corp	5964 Trinity Street	1	1		0	19143	10/4/2005

214-664	PNC Bank	5267 N. 6th Street	0			0	19120	10/4/2005
214-673	Centex Home Equity Company LLC	1913 E. Pike Street					19124	10/4/2005
214-688	Fleet Mortgage Corp	8418 Temple Road					19150	10/4/2005
214-692	Prime Funding Inc. Wells Fargo Bank as trustee for Option One Mortgage	39 S. Farragut Terrace	0			1	19139	10/4/2005
214-709	Loan Trust	1834 S. 18th Street	0			0	19145	10/4/2005
214-716	Countrywide Home Loans	910 Brill Street	1	0		0	19124	10/4/2005
214-728	Household Finance Consumer Discount Company	5230-5232 Morris Street	1	4		0	19144	10/4/2005
214-734	Washington Mutual Bank	6902 Buist Avenue	1	19	1	0	19142	10/4/2005
214-750	Option One Mortgage Corporation	824 E. Cornwall Street	1	6	1	0	19134	10/4/2005
214-751	Wells Fargo Home Mortgage Inc. LaSalle Bank National Association as Trustee for Certificate Holders of Bear Stearns asset backed	7203 Kindred Street	0	0		1	19149	10/4/2005
214-768	securities	2654 Shields Street	0			0	19142	10/4/2005
214-772	Interbay Funding LLC, servicing agent for Wachovia Bank	304 E. Walnut Lane					19144	10/4/2005
215-309	Wachovia Bank of Delaware First Union National Bank as trustee for PA Housing	2128 Lambert Street	1	3		0	19121	11/1/2005
215-315	Finance Agency	3929 Palmetto Stree 6330 Torresdale	1	8		0	19124	11/1/2005
215-327	Chase Manhattan Bank	Avenue 232 Kenilworth	1	0		0	19135	11/1/2005
215-338	Credit-Based Asset Servicing and Securitization	Avenue	1	0		0	19120	11/1/2005
215-349	Beal Bank, SSB	1842 McKean Street					19145	11/1/2005
215-354	Indymac Bank, F.S.B.	2815 Ogden Street	1	0		0	19130	11/1/2005
215-365	Wells Fargo Bank NA	1602 Godfrey Avenue	1	0		0	19141	11/1/2005
215-376	Mortgage Electronic Registrations Systems Inc.	4568 H Street	0			1	19124	11/1/2005
215-390	U.S. Bank National Association U.S. Bank as trustee for New Century Home Equity Loan	6238 Catharine Street	0			0	19143	11/1/2005
215-397	Trust	5108 Duffield Street	0			0	19124	11/1/2005
215-407	Household Finance Consumer Discount Company	2111 N. 29th Street	0			0	19121	11/1/2005

215-415	Chase Home Finance LLC	413 Friendship Street 1518 W. Nedro Avenue	1	7	1	0	19111	11/1/2005
215-428	Homecomings Financial Network, Inc.	1326 N. Hancock Street	0			0	19141	11/1/2005
215-439	Mortgage Electronic Registration Systems Inc.	2062 Medary Avenue	0			0	19122	11/1/2005
215-446	Mortgage Electronic Registration Systems, Inc.	6544 Chester Avenue	1	6	1	0	19138	11/1/2005
215-457	Property Assest Management, Inc.	1439 Higbee Street	1	0		0	19142	11/1/2005
215-465	Mortgage Electronic Registration Systems Inc.	846 E. Hilton Street	0			0	19149	11/1/2005
215-473	Archer WG1, LLC	5032 Willows Avenue	1	0		0	19134	11/1/2005
215-482	Deutsche Bank Trust Company as trustee of Saxon Mortgage Services	5019 Keyser Street	1	0		0	19143	11/1/2005
215-498	ABN Amro Mortgage Group, Inc.	207 N. 58th Street	1	0		0	19144	11/1/2005
215-507	Countrywide Home Loan Servicing LP	2312 78th Avenue	1	3		0	19139	11/1/2005
215-513	Chase Manhattan Mortgage Corporation	1506 Beverly Road	0			0	19150	11/1/2005
215-529	Wachovia Bank NA as trustee for PA Housing Finance Agency	3501 Decatur Street	0			0	19138	11/1/2005
215-538	Wells Fargo Home Mortgage Inc.	449 N. 65th Street	1	2		0	19135	11/1/2005
215-542	Wells Fargo Home Mortgage Inc.	123 Lombard Street	1	5		0	19151	11/1/2005
215-552	Wells Fargo Bank Minnesota as trustee Morgan Stanley Dean Witter	2444 N. Douglas Street	1	0		0	19147	11/1/2005
215-566	Chase Home Finance LLC	424 S. 60th Street	1	2		0	19132	11/1/2005
215-574	American Business Credit Inc.	8561 Temple Road	1	10		0	19143	11/1/2005
215-582	Homecomings Financial Network, Inc.	2005 N. 29th Street	1	0		0	19150	11/1/2005
215-593	Centex Home Equity Corporation LLC	6721 Ditman Street	0			1	19121	11/1/2005
215-605	National City Mortgage Co.	6263 N. 4th Street	0			0	19135	11/1/2005
215-614	Wachovia Bank NA as trustee for PA Housing Finance Agency	6641 Guyer Street/Avenue	0			1	19120	11/1/2005
215-629	U.S. Bank National Association as trustee for CSFB ABS Trust	5228 N. 10th Street	1	3		0	19142	11/1/2005
215-632	Federal National Mortgage Association	5146 Hazel Avenue	0			1	19141	11/1/2005
215-643	Wells Fargo Bank National Association as trustee for First Union National Bank		0			1	19143	11/1/2005

215-709	Mortgage Electronic Registration Systems Inc.	315 New Street					19106	11/1/2005
215-715	EMC Mortgage Corporation	5807 N. 12th Street	0			0	19141	11/1/2005
215-721	National City Mortgage Company d/b/a Eastern Mortgage Services	1413 N. Gratz Street 6020 West Columbia Avenue					19121	11/1/2005
215-737	Mortgage Electronic Registration Systems Champion Mortgage, a division of Keybank USA, National Association, successor to the interests of Mortgage Co.		1	4	1	0	19151	11/1/2005
215-746	Inc	1639 Orthodox Street	0			0	19124	11/1/2005
215-760	Bank of America, National Association	6322 Oakland Street	0			0	19149	11/1/2005
215-766	Mortgage Electronic Registrations Systems Inc	7231 Grays Avenue 2226 South	1	4		0	19142	11/1/2005
215-779	Countrywide Home Loans, Inc.	Beechwood Street	0			0	19145	11/1/2005
215-787	Chase Manhattan Mortgage Corporation	871 N. 49th Street	1	0		0	19139	11/1/2005
215-794	Wells Fargo Bank Minnesota c/o Countrywide Home Loans	1034 S. Frazier Street	1	7		0	19143	11/1/2005
215-805	Mortgage Electronic Registrations Systems Inc. as nominee for Homeside lending	2107 S. 65th Street 1601 Spring Garden Street	0			1	19142	11/1/2005
215-819	HSBC Bank as trustee for Citigroup Mortgage Loan Trust						19130	11/1/2005
215-828	Washington Mutual Bank, FA	1548 S. 26th Street	1	2		0	19146	11/1/2005
215-835	Mortgage Electronic Registration Systems Inc.	2721 S. 13th Street	0			0	19148	11/1/2005
215-847	Homeq Servicing Corporation d/b/a the Money Store	7941 Thouron Street	0			1	19150	11/1/2005
215-857	Mortgage Electronic Registration Systems, Inc.	2047 N Philip Street 160 W. Wyneva Street	1	0		0	19122	11/1/2005
215-863	Bank of New York		1	0		0	19144	11/1/2005
215-876	The Chase Manhattan Bank	522 E. Clarkson Avenue	0			0	19120	11/1/2005
215-881	Nationscredit Financial Services Corporation	2027 S. Salford Street	1	7		0	19143	11/1/2005
215-894	Washington Mutual Bank	4109 Welsh Road 2217 S. Croskey Street	0			0	19136	11/1/2005
215-908	National city Mortgage Co.		1	3		0	19145	11/1/2005
215-914	Columbia National, Inc.	3703 A Willits Road					19114	11/1/2005
216-305	Deutsche Bank National Trust Company	7202 Sommers Road	1	0		0	19138	12/6/2005

216-319	Wells Fargo Bank Minnesota	1114 E. Durham Street	1	0	0	19150	12/6/2005
216-324	GMAC Mortgage Corporation	6532 Glenmore Avenue	1	0	0	19142	12/6/2005
216-350	Wells Fargo Bank Minnesota as trustee for Option One Mortgage Loan Trust	13008 Worthington Road	0		1	19116	12/6/2005
216-355	Mortgage Electronic Registrations Systmes Inc.	8116 Williams Avenue	0		1	19150	12/6/2005
216-361	Mortgage Electronic Registrations Systems, Inc. as nominee for First Union Mortgage Corporation Inc.	2129 Kennedy Street	1	3	1	0	19124 12/6/2005
216-380	Midfirst Bank	2717 Unruh Avenue	0			0	19149 12/6/2005
216-382	Advance Bank	4521 Baltimore Avenue	0			1	19143 12/6/2005
216-391	Mortgage Electronic Registration Systems, Inc.	1021 E. Cheltenham Avenue	1	0		0	19124 12/6/2005
216-409	Countrywide Home Loans, Inc.	1700 Kennedy Street	0			0	19124 12/6/2005
216-418	GMAC Mortgage Corporation	8643 Temple Road	0			0	19150 12/6/2005
216-421	Mortgage Electronic Registration Systems, Inc.	4115 Gypsy Lane	0			0	19129 12/6/2005
216-437	Midfirst Bank	40 W. Pomona Street	0			1	19144 12/6/2005
216-445	Mortgage Electronic Registration Systems Inc.	6332 Theodore Street	1	0		0	19142 12/6/2005
216-453	Deutsche Bank National Trust Company	6507 Torresdale Avenue	1	1		0	19135 12/6/2005
216-469	Washington Savings Association	6125 Ditman Street	0			1	19135 12/6/2005
216-472	Wells Fargo Bank, N. as trustee for Option One Mortgage Loan Trust	4559 N. 16th Street	0			0	19140 12/6/2005
216-487	Wells Fargo Bank Minnesota as Trustee for Delta Funding Home Equity Loan	5149 Charles Street	1	7		0	19124 12/6/2005
216-494	Manufactures and Traders Trust Company	1305 W. Clearfield Street	0			0	19132 12/6/2005
216-506	U.S. Bank National Association as Trustee for Structured Assessts Security Corporation	7372 Wheeler Street	1	11		0	19153 12/6/2005
216-520	Wachovia Bank	510 W. Cornwall Street	1	0	1	0	19140 12/6/2005
216-529	Wells Fargo Bank, N.A.	558 Overlook Road	0			0	19128 12/6/2005
216-534	Deutsche Bank Trust Company as trustee of Saxon	6243 Magnolia Street	0			1	19144 12/6/2005

Mortgage Services

216-548	VNB Mortgage Services, Inc.	2047 S. 24th Street	1	0	0	19145	12/6/2005
216-557	RBMG, Inc.	5312 Osage Avenue	0		0	19143	12/6/2005
216-564	Wachovia Bank National Association as trustee of the Securtiy National Mortgage Loan Trust	2026 Dreer Street	1	0	0	19125	12/6/2005
216-572	Beneficial Consumer Discount Company	6421 Belfield Avenue	0		1	19119	12/6/2005
216-583	PNC Bank, N.A.	5671 Arlington Street	1	0	0	19131	12/6/2005
216-599	WM Specialty Mortgage LLC	2829 Welsh Road	0		0	19152	12/6/2005
216-606	Wells Fargo Bank Minnesota as Trustee for Delta Funding Home Equity Loan	3339 N. Smedley Street	0		0	19140	12/6/2005
216-618	Option One Mortgage Corporation	1510 S. Lindenwood	1	4	1	0	19143 12/6/2005
216-625	LaSalle Bank National Association as Trustee for Certificate Holders of EMC Mortgage Loan Trust Services	2438 W. Nicholas Street	1	4	1	0	19121 12/6/2005
216-634	SFJV-2003-1, LLC	8012 Mansfield Avenue	0		0	19150	12/6/2005
216-646	Deutsche Bank National Trust Company as trustee of Ameriquest Mortgage Securities	544 W. Clapier Street	0		1	19144	12/6/2005
216-660	Washington Mutual Bank, FA	2109 S. Shields Street	1	7	0	19142	12/6/2005
216-665	Washington Mutual Bank	6237 Old York Road	0		0	19141	12/6/2005
216-672	LaSalle Bank National Association as Trustee for Certificate Holders of EMC Mortgage Loan Trust Services	5017 N. 10th Street 6207 Shelbourne Street	0		0	19141	12/6/2005
216-689	GE Mortgage Services LLC Travelers Mortgage Services First Horizon Home Loan Corporation d/b/a MNC	Street	1	0	0	19111	12/6/2005
216-696	Mortgage	426 Fanshawe Street	1	0	0	19111	12/6/2005
216-710	Deutsche Bank Trust Company Americas	2745 Ash Street	0		0	19137	12/6/2005
216-716	LaSalle National Bank	2006 Stenton Avenue	1	6	0	19138	12/6/2005
216-729	Chase Manhattan Mortgage Corporation	7028 Vandike Street	0		0	19135	12/6/2005
216-732	Bank of America	6239 N. 12th Street	0		0	19141	12/6/2005
216-745	Wells Fargo Bank	5735 N. 7th Street	1	6	0	19120	12/6/2005
216-756	WM Specialty Mortgage LLC	4545 Sansom Street	0		0	19139	12/6/2005
216-764	U.S. Bank N.A. as Trustee for New Century Home Equity Loan Trust	907 McPherson Street				19150	12/6/2005

216-773	Credit-Based Asset Servicing and Securitization	6530 N. 17th Street	1	0	0	19126	12/6/2005
216-782	Mortgage Electronic Registration Systems Inc.	7643 Woodcrest Avenue	0		0	19151	12/6/2005
216-800	Cendant Mortgage Corporation	1121 Saint Vincent Street	0		0	19111	12/6/2005
216-806	Hudson United Bank	5916 N. 7th Street	0		0	19120	12/6/2005
216-819	Mortgage Electronic Registrations Systems Inc.	1702 Stenton Avenue	1	7	0	19141	12/6/2005
216-823	Credit-Based Asset Servicing and Securitization	2954 E Street	1	9	0	19134	12/6/2005
216-835	GE Capital Mortgage Services, Inc.	618 Marlyn Road	0		0	19151	12/6/2005
216-850	JP Morgan Chase Bank as trustee for certificate holders of Bearn Stearns Assets-Backed Certificates	120 N. Salford Street	1	2	0	19139	12/6/2005
216-854	Citifinancial Mortgage Co.	1647 Annin Street	0		0	19146	12/6/2005
216-862	U.S. Bank National Association as trustee of CSFB ABS Trust Series	8740 Torresdale Avenue	1	0	0	19136	12/6/2005
216-873	Mortgage Electronic Registrations Systems Inc.	7302 Sommers Road	1	0	0	19138	12/6/2005
216-881	JP Morgan Chase as trustee for Euity One ABS, Inc.	5200-02 Roosevelt Boulevard	1	7	0	19124	12/6/2005
216-895	LaSalle Bank National Association	5216 Beaumont Street	0		0	19143	12/6/2005
216-902	Bankone National Association Trustee for Residential Funding Corporation	2105 Bleigh Avenue	1	1	1	0	19152 12/6/2005
216-916	Citizens Bank of PA	4606 Weymouth Street	1	1		0	19120 12/6/2005
409-423	National City Mortgage Co. d/b/a Eastern Mortgage Services	4528 E. Howell Street	0		0	19135	5/3/2005
607-638	GMAC Mortgage Corporation	3164 Agate Street	1	1	0	19134	3/1/2005
607-649	Select Portfolio Servicing Inc f/k/a Fairbanks Capital Corp	62 East Logan Street	1	12	0	19144	3/1/2005
607-653	Washington Mutual Bank	6101 N. Fairhill Street	1	0	0	19120	3/1/2005