

March 25, 2009 Columbia Collateral file summary statistics

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This is a summary of the March 25 subprime and alt-A investor report and covers the 2/26/09 to 3/25/09 period.

The number of mortgage modifications declined in March 2009 while the number of foreclosures increased slightly over the previous month. In the database of subprime and alt-A mortgages, there were 460,775 foreclosures, a .61% increase from 457,964 in February. The number of mortgage modifications fell to 20,894 in February, a 12.02% decrease from 23,749 in February. Modifications involving write-offs of principals, interest, or fees were up from 16.8% in February to 18.9% in March (see data tables 3, 4, and 5). The number of modifications with payment reductions increased 4.3% to 54.7% from the previous month. Additionally, 14.5% of modifications did not change the payment and 30.8% increased the payment (table 6).

Investors lost \$3.8 billion from foreclosures sales in March, which was an increase compared with the \$3.6 billion in February. For properties that were liquidated, the average loss was \$132,112, representing a loss severity of 63.74% for the 28,456 foreclosures sales. The actual number of foreclosure sales increased by 5% from February's 27,130 foreclosure sales. Write-offs in connection with mortgage modifications were \$107 million, which is an increase from February's \$104 million from mortgage modification write-offs. Looking at the 3,958 mortgage modifications with write-offs, the average was \$27,000, roughly a \$1,000 increase compared to February's average. The average write-off represented 13.2% of the original loan amount, while February's loss severity on a modified loan with a write-off was 12.8%. There were 7.2 times as many liquidated foreclosures as there were modifications with write-offs, compared with the previous month in which there was 6.8 times as many. Despite the number of loan modifications staying roughly the same as the previous month while the number of foreclosures rose, the ration of foreclosure losses to modifications stayed the same at 35:1. (table 7).

Delinquencies, foreclosures in process, foreclosures loss severities, and the volume of liquidated foreclosures all continued their upward trends from prior months. As of March 25, 2009, 32% of the represented mortgages were 30 days or more delinquent (table 2). The volume of foreclosures in process rose slightly over the last month to 8%, with 2% in bankruptcy and 4% in REO (table 1).

1. Delinquent Descriptions

DelinquentDesc

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	40776	1.2	1.2	1.2
3rd party foreclosure	61	.0	.0	1.2
Bankruptcy	67000	2.0	2.0	3.3
Decision for foreclosure	256407	7.7	7.7	11.0
Foreclosure with claim	36	.0	.0	11.0
Loan paid in full	64208	1.9	1.9	12.9
Loss Mitigation	13999	.4	.4	13.4
No Action	2733073	82.5	82.5	95.8
Relief Provision	2	.0	.0	95.8
REO	137307	4.1	4.1	100.0
Repurchase	620	.0	.0	100.0
Total	3313489	100.0	100.0	

2. Days Past Due

DaysOverdo (Binned)

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Not	354497	10.7	11.0	11.0
	1 - 30	1828570	55.2	57.0	68.0
	31 - 60	223455	6.7	7.0	75.0
	61 - 90	118457	3.6	3.7	78.7
	91 - 120	81542	2.5	2.5	81.2
	121+	601662	18.2	18.8	100.0
	Total	3208183	96.8	100.0	
Missing	System	105306	3.2		
Total		3313489	100.0		

3. Frequency of write-offs by category

PrincipalForgivenessAmount (Binned)

		Frequency	Percent	Valid Percent	Cum. Percent
Valid	0.01 - 20000	572	2.7	36.0	36.0
	20000 - 40000	339	1.6	21.3	57.3
	40000 - 60000	240	1.1	15.1	72.4
	60000 - 80000	141	.7	8.9	81.3
	80000 - 100000	99	.5	6.2	87.5
	100000+	198	.9	12.5	100.0
	Total	1589	7.6	100.0	
Missing	(Modified, no writeoff)	19305	92.4		
Total		20894	100.0		

ExpenseForgivenessAmount (Binned)

		Frequency	Percent	Valid Percent	Cum. Percent
Valid	0.01 - 2000	1026	4.9	57.4	57.4
	2000 - 4000	253	1.2	14.1	71.5
	4000 - 6000	156	.7	8.7	80.2
	6000 - 8000	99	.5	5.5	85.7
	8000 - 10000	64	.3	3.6	89.3
	10000+	191	.9	10.7	100.0
	Total	1789	8.6	100.0	
Missing	System	19105	91.4		
Total		20894	100.0		

InterestForgivenessAmount (Binned)

		Frequency	Percent	Valid Percent	Cum. Percent
Valid	0.01 - 5000	2148	10.3	64.8	64.8
	5000 - 10000	464	2.2	14.0	78.8
	10000 - 15000	262	1.3	7.9	86.7
	15000 - 20000	158	.8	4.8	91.5
	20000 - 25000	98	.5	3.0	94.5
	25000+	183	.9	5.5	100.0
	Total	3313	15.9	100.0	
Missing	System	17581	84.1		
Total		20894	100.0		

4. Write-off amounts on modified loans (Loss on Liquidated Property)

LossonLiquidatedProperty (Binned)

		Frequency	Percent	Valid Percent	Cum. Percent
Valid	<= 0.00	3	.0	.1	.1
	0.01 - 10000	2358	11.3	59.6	59.7
	10000 - 20000	375	1.8	9.5	69.1
	20000 - 30000	242	1.2	6.1	75.2
	30000 - 40000	138	.7	3.5	78.7
	40000 - 50000	125	.6	3.2	81.9
	50000+	717	3.4	18.1	100.0
	Total	3958	18.9	100.0	
Missing	System	16936	81.1		
Total		20894	100.0		

5. Averages for the last four tables

Descriptive Statistics

	N	Minimum	Maximum	Sum	Mean
InterestForgivenessAmount	3313	.01	137499.86	22003037.89	6641.4241
ExpenseForgivenessAmount	1789	.01	67093.10	6745920.73	3770.7774
PrincipalForgivenessAmount	1589	.01	391349.28	75206436.51	47329.4125
LossonLiquidatedProperty	3958	-17796.79	444800.02	106632837.34	26941.0908
Valid N (listwise)	952				

6. Frequency of payment increase or decrease

PandlChange (Binned)

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Negative	10628	50.9	54.7	54.7
	Zero	2816	13.5	14.5	69.2
	Positive	5984	28.6	30.8	100.0
	Total	19428	93.0	100.0	
Missing	System	1466	7.0		
Total		20894	100.0		

7. Comparison of Foreclosure Losses and Modification Write-Downs:

February 25, 2009 Columbia Collateral file (subprime and alt-A)					
	Number	Avg Loss	Avg Original Balance	Loss severity	Total Losses
Liquidated Foreclosures	27,130	\$132,761	\$209,641	63.33%	\$3,601,794,009
Loan Modifications with write-offs	3,993	\$25,968	\$203,273	12.77%	\$103,688,499
Ratio of Foreclosure losses to Modifications write-downs:					34.74

March 25, 2009 Columbia Collateral file (subprime and alt-A)					
	Number	Avg Loss	Avg Original Balance	Loss severity	Total Losses
Liquidated Foreclosures	28,456	\$132,112	\$207,283	63.74%	\$3,759,381,447
Loan Modifications with write-offs	3,958	\$26,941	\$204,528	13.17%	\$106,632,837
Ratio of Foreclosure losses to Modifications write-downs:					35.26

Prior months' data:

	Bankruptcy	Foreclosure	REO	BK + REO + Foreclosures	# modified	Mods/Fo reclosure	Delinquent over 121	Modified - Avg. Liquidate Loss over 1K	Modified - # of Liquidate Loss over 1K	Mod P&I Positive Change	Mod P&I Negative Change	Mod P&I No Change	%Mods w/ PmtReduced	Mod P&I Change Average*
ALL Servicers														
11/08	68,697	233,114	141,489	443,300	21,221	4.79%	541,418	\$23,598.59	2,147	7,073	9,798	2,891	49.6%	-\$109
12/08	67,878	235,965	139,913	443,756	20,392	4.60%	490,511	\$31,842.24	1,925	6,456	9,844	2,914	51.2%	-\$142
1/09	67,311	241,990	138,999	448,300	23,224	5.18%	565,727	\$34,680.20	2,101	7,366	11,364	3,070	52.1%	-\$143
2/09	68,388	248,723	140,853	457,964	23,749	5.19%	586,560	\$36,076.34	2,863	7,289	11,148	3,674	50.4%	-\$124
3/09	67,000	256,468	137,307	460,775	20,894	4.53%	601,662	\$36,284.17	2,929	5,984	10,628	2,816	54.7%	-\$145