

OCC Mortgage Metrics Report

Disclosure of National Bank Mortgage Loan Data

Third Quarter 2022

Office of the Comptroller of the Currency Washington, D.C.

December 2022

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About Mortgage Metrics

The Office of the Comptroller of the Currency (OCC) collects data on first-lien residential mortgage loans serviced by seven national banks with large mortgage-servicing portfolios.¹ The *OCC Mortgage Metrics Report* is published quarterly to promote broader understanding of mortgage portfolio performance and modification activity in the federal banking system, support supervision of regulated institutions, and fulfill section 104 of the Helping Families Save Their Homes Act of 2009 (codified at 12 USC 1715z-25), as amended by section 1493(a) of the Dodd–Frank Wall Street Reform and Consumer Protection Act.

- This report presents performance data for the third quarter of 2022 for loans that the reporting banks own or service for others as a fee-based business.
- The data in this report reflect a portion of first-lien residential mortgages in the country. The characteristics of the loans included here may differ from the overall population. The loans included are not a statistically representative, random sample.
- This report covers the performance of first-lien home mortgages in the portfolios of reporting banks. It excludes junior liens, home equity lines of credit, and home equity conversion mortgages (reverse mortgages).
- For loans in forbearance covered by the Coronavirus Aid, Relief, and Economic Security (CARES) Act, reporting banks are following guidance from the Department of Housing and Urban Development, Federal Housing Finance Administration, and the respective government agencies and government-sponsored entities for the calculation and reporting of delinquency and credit bureau reporting.

¹ The seven national banks are Bank of America, Citibank, HSBC, JPMorgan Chase, PNC, U.S. Bank, and Wells Fargo.

Executive Summary

Overall Mortgage Portfolio and Performance

- As of September 30, 2022, the reporting banks serviced approximately 12 million first-lien residential mortgage loans with \$2.7 trillion in unpaid principal balances (see figures 1 and 2). This \$2.7 trillion was 22 percent of all residential mortgage debt outstanding in the United States.²
- Overall mortgage performance this quarter improved from the third quarter of 2021. The percentage of mortgages that were current and performing at the end of the third quarter of 2022 was 97.2 percent compared with 95.6 percent at the end of the third quarter of 2021 (see figure 6). The CARES Act, signed into law on March 27, 2020, and extended on February 18, 2022, allows for loan forbearance that can extend up to 360 days and is reflected in the mortgage performance data.
- Servicers initiated 9,835 new foreclosures in the third quarter of 2022, a decrease from the prior quarter, but a higher volume than a year earlier (see figure 7). The new foreclosure volume in the third quarter of 2022 is lower than pre-COVID-19 pandemic foreclosure volumes. Home forfeiture actions during the third quarter of 2022—completed foreclosure sales, short sales, and deed-in-lieu-of-foreclosure actions—increased 48.3 percent from a year earlier to 2,712 (see figure 8). Events associated with the COVID-19 pandemic, including foreclosure moratoriums that began March 18, 2020, and were extended to July 31, 2021, have significantly affected these metrics.

Number and Type of Modifications Completed and Impact on Payment Amount

Servicers completed 16,160 modifications during the third quarter of 2022, a 42.5 percent decrease from the previous quarter's 28,109 modifications.

- Of these 16,160 modifications, 15,037, or 93.1 percent, were "combination modifications" modifications that included multiple actions affecting the affordability and sustainability of the loan, such as an interest rate reduction and a term extension. Of the remaining 1,123 loan modifications, 748 received a single action and 375 were not assigned a modification type (see table 1).
- Among the 15,037 combination modifications completed during the quarter, 12,816, or 85.2 percent, included capitalization of delinquent interest and fees; 12,396 or 82.4 percent, included a term extension; 10,842, or 72.1 percent, included an interest rate reduction or freeze; 4,847, or 32.2 percent, included principal deferral; and 25, or 0.2 percent, included principal reduction (see table 2).
- Of the 16,160 modifications completed during the quarter, 11,696, or 72.4 percent, reduced the loan's pre-modification monthly payment (see table 3).

² Residential mortgage debt is determined using the quarterly Federal Reserve Statistical Release, "Z.1: Financial Accounts of the United States," table L.218, "One-to-Four-Family Residential Mortgages," household sector liabilities. Data as of September 30, 2022.

Modified Loan Performance

By September 30, 2022, all loans modified during the first quarter of 2022 would have aged at least six months. Of the 42,427 modifications completed during the first quarter of 2022, servicers reported that 3,952, or 9.3 percent, were 60 or more days past due or in the process of foreclosure at the end of the month that the modification became six months old (see table 4).

Figure 1 shows the outstanding principal balance of reported loans and the change in the amount of unpaid balances from the third quarter of 2020 through the third quarter of 2022.

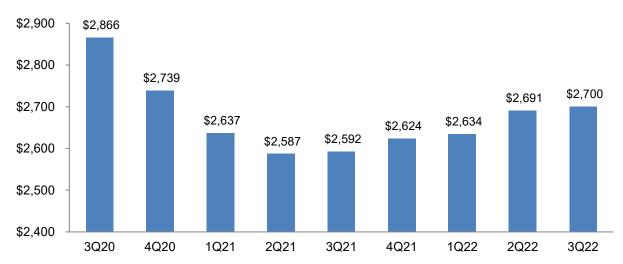


Figure 1: Total Serviced Mortgage Portfolio—Outstanding Principal in Billions of Dollars

Figure 2 shows the number of first-lien residential mortgages serviced and the decline in loans from the third quarter of 2020 through the third quarter of 2022.

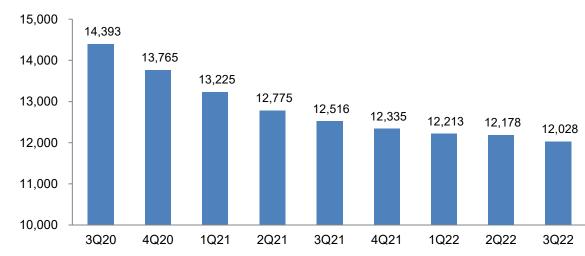


Figure 2: Total Serviced Mortgage Portfolio—Number of Loans in Thousands

Figure 3 shows the number of loans in each risk category and the decline in each category from the third quarter of 2020 through the third quarter of 2022.

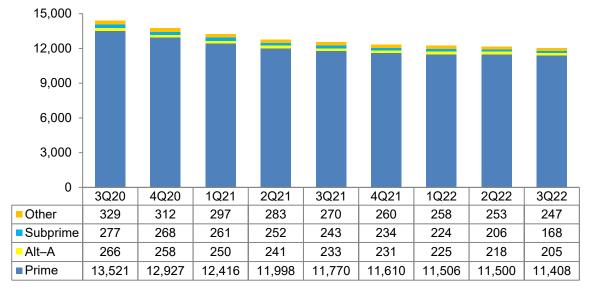


Figure 3: Composition—Loans in Thousands by Borrower Risk Category

Figure 4 reports the percentage of loans in each risk category and shows that the composition of loans has remained relatively stable since the third quarter of 2020.

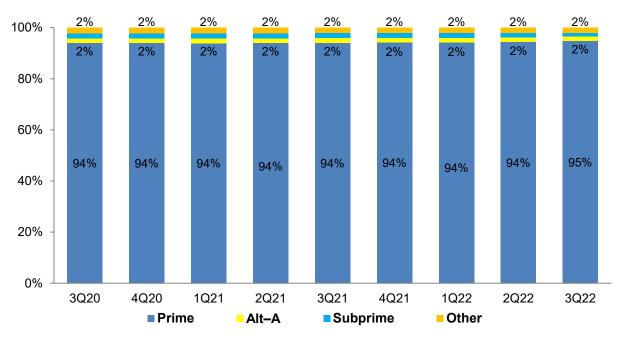


Figure 4: Composition—Percentage of Mortgages by Borrower Risk Category

Figure 5 shows the number of loans in each category of delinquency from the third quarter of 2020 through the third quarter of 2022. The number of foreclosures in process has remained stable from the previous quarter. The number of seriously delinquent loans peaked in the third quarter of 2020 but has since been trending down.³

³ Delinquencies are reported based on the contractual due date and may not match what is being reported in credit bureau data. Also, delinquencies are affected by the different relief programs offered by the banks.

Figure 5: Number of Loans in Delinquency and Foreclosures in Process—Loans in Thousands

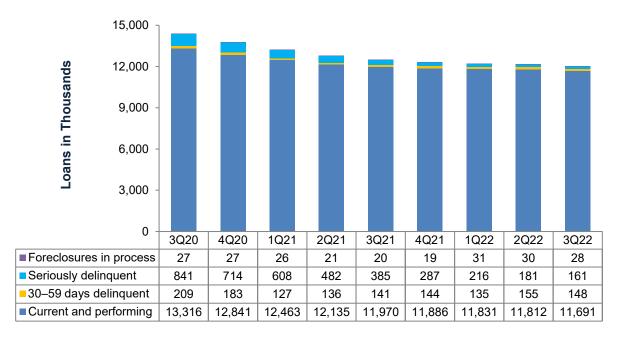


Figure 6 shows the percent of mortgages in each category of delinquency from the third quarter of 2020 through the third quarter of 2022. The percent of seriously delinquent loans has trended down since peaking in the third quarter of 2020.

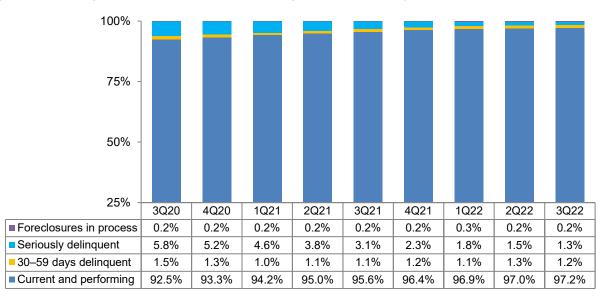


Figure 6: Percentage of Loans Current and Performing and in Delinquency

Figure 7 shows the number of new foreclosure actions initiated from the third quarter of 2020 through the third quarter of 2022. New foreclosure actions decreased to 9,835 and the current volume is lower than the pre-COVID-19 pandemic foreclosure volume.⁴

⁴ Events associated with the COVID-19 pandemic, including foreclosure moratoriums, have significantly affected these metrics.

Figure 7: Newly Initiated Foreclosures

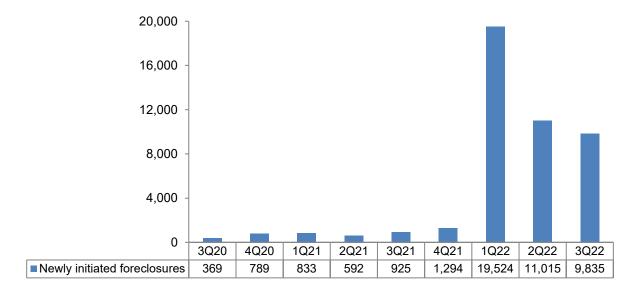
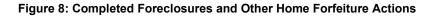
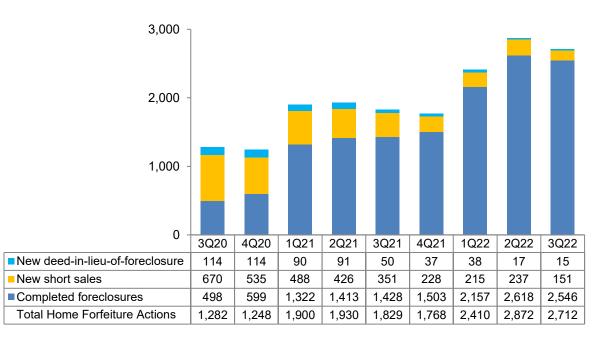


Figure 8 shows the number of foreclosure and other home forfeiture actions completed from the third quarter of 2020 through the third quarter of 2022. Completed foreclosures and other forfeiture actions increased to 2,712 in the third quarter of 2022 from 1,829 in the third quarter of 2021, an increase of 48.3 percent.⁵





⁵ Events associated with the COVID-19 pandemic, including foreclosure moratoriums, have significantly affected these metrics.

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South Carolina 2 0 5 0 1 195 7 210 South Dakota 0 0 0 0 0 17 0 17 Tennessee 2 1 8 0 4 217 7 239 Texas 5 2 44 0 27 1,425 44 1,547 Utah 0 0 2 0 3 72 1 78 Vermont 0 0 0 0 0 20 0 3 72 1 78 Vermont 0 0 0 0 0 20 0 20 0 20 Virginia 5 1 11 0 5 409 16 447 Washington 0 1 3 0 1 37 0 42 Wisconsin 0 1 2 0 1	Rhode Island		0	1	0	1		0	42
Tennessee218042177239Texas52440271,425441,547Utah0020372178Vermont0000020020Virginia51110540916447Washington018052203237West Virginia0120137042Wisconsin0000029433	South Carolina		0	5	0	1	195		210
Tennessee218042177239Texas52440271,425441,547Utah0020372178Vermont0000020020Virginia51110540916447Washington018052203237West Virginia0120137042Wisconsin0000029433	South Dakota	0	0	0	0	0	17	0	17
Texas52440271,425441,547Utah0020372178Vermont0000020020Virginia51110540916447Washington018052203237West Virginia0130137042Wisconsin012011423149Wyoming0000029433	Tennessee								239
Utah 0 0 2 0 3 72 1 78 Vermont 0 0 0 0 0 20 0 20 Virginia 5 1 11 0 5 409 16 447 Washington 0 1 8 0 5 220 3 237 West Virginia 0 1 3 0 1 37 0 42 Wisconsin 0 1 2 0 1 142 3 149 Wyoming 0 0 0 0 0 29 4 33				44		27			
Vermont 0 0 0 0 20 0 20 Virginia 5 1 11 0 5 409 16 447 Washington 0 1 8 0 5 220 3 237 West Virginia 0 1 3 0 1 37 0 42 Wisconsin 0 1 2 0 1 142 3 149 Wyoming 0 0 0 0 29 4 33									
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Wisconsin 0 1 2 0 1 142 3 149 Wyoming 0 0 0 0 0 29 4 33									
Wyoming 0 0 0 0 0 29 4 33									
	Other	0	0	0	0	0	2	0	2

		Determination	Tama	Dubu shu sh	Data da al	Total conclusion time
States	Capitalization	Rate reduction or freeze	Term extension	Principal reduction	Principal deferral	Total combination modifications
Total - All States	12,816	10,842	12,396	25	4,847	15,037
Alabama	173	135	165	1	40	185
Alaska	34	26	34	0	7	38
Arizona	344	347	341	0	138	445
Arkansas	108	99	109	0	26	128
California	1,166	908	1,056	0	508	1,314
Colorado	193	167	186	0	60	224
Connecticut	201	151	188	3	90	229
Delaware	56	50	57	0	23	70
District of Columbia	39	38	36	0	21	48
Florida	982	880	942	1	418	1,171
Georgia	484	358	482	0	121	531
Hawaii	66	52	60	0	24	72
Idaho	25	30	27	0	14	36
Illinois	816	777	786	4	409	1,030
Indiana	235	197	235	1	69	280
lowa	84	71	85	1	29	103
Kansas	82	71	77	0	32	96
Kentucky	105	116	111	0	52	149
Louisiana	245	193	244	1	65	271
Maine	23	19	23	0	6	26
Maryland	399	365	391	1	195	500
Massachusetts	193	156	183	0	83	227
Michigan	244	195	236	0	83	282
Minnesota	373	415	372	0	209	504
Mississippi	73	53	70	0	28	82
Missouri	217	213	219	2	98	288
Montana	34	30	34	0	10	38
Nebraska	89	106	91	0	45	130
Nevada	153	155	147	0	62	191
New Hampshire	39	30	31	0	14	43
New Jersey	551	410	513	2	206	589
New Mexico	87	80	83	0	31	100
New York	910	673	872	6	330	986
North Carolina	344	260	343	0	87	382
North Dakota	22	22	23	0	11	28
Ohio	472	435	461	0	193	591
Oklahoma	140	116	139	1	39	163
Oregon	118	119	116	0	40	144
Pennsylvania	454	318	431	0	145	498
Rhode Island	35	23	32	0	17	40
South Carolina	172	136	174	0	44	195
South Dakota	13	14	12	0	6	17
Tennessee	174	156	170	0	69	217
Texas	1,272	985	1,259	0	349	1,425
Utah	63	50	61	0	18	72
Vermont	14	16	16	0	7	20
Virginia	350	303	342	0	124	409
Washington	188	155	173	0	73	220
West Virginia	31	28	30	1	11	37
Wisconsin	106	113	104	0	58	142
Wyoming	23	25	22	0	9	29
Other	2	2	2	0	1	2

Table 2: Number of Modification Actions in Combination Actions Completed in the Third Quarter of 2022

Decreased by 20% or vol 10% to less by less than 20% or vol by less than 20% or vol Increased 20% or vol Not reported 2003 Total 2016 Total - All States 7.295 2.931 1.470 2.909 1.122 433 1616 Alabana 95 3.38 2.23 2.1 1.1 2.11 Alaska 18 9 7 6 3.3 0.4 481 Arizona 166 2.52 19 4.2 1.12 1.123 1.123 Colorado 113 53 17 39 11 9 242 Colorado 113 53 17 39 1.1 2.4 1.0 1.1 2.4 1.0 1.1 2.4 1.0 1.1 5.0 5.0 1.5 1.246 5.0 1.24 1.0 1.4 1.0 2.4 1.0 1.4 1.0 1.4 1.0 1.0 3.0 1.24 1.0 1.246 1.0 1.0 1.24 1.0			Decreased by	Decreased				
Total-All States 7.285 2.931 1.470 2.909 1.122 433 16.100 Alabama 95 38 23 23 21 11 211 Alaska 118 9 7 6 3 0 433 Arizona 196 93 42 110 16 4 461 Arkensas 64 25 9 22 11 5 138 California 665 289 104 201 42 12 1,423 Connectout 114 36 22 51 13 0 1 50 Deleware 35 8 4 19 8 3 77 Deleware 35 8 4 12 2 0 75 Idaho 24 10 2 13 0 1 70 50 Idaho 24 51 13 24 107		Decreased by						Total
Alabama 95 38 23 23 21 111 2111 Alaska 118 9 7 6 3 0 43 Arizona 196 93 42 110 16 4 461 Arkansa 64 25 9 22 11 5 136 Callornia 685 289 104 221 42 12 1.423 Colorado 113 63 17 39 11 9 242 Connecticut 114 36 22 52 19 6 249 Delsware 35 8 4 19 8 3 77 District of Columbia 24 10 2 13 0 1 50 Idaho 22 233 136 244 75 24 1.072 Indian 127 51 35 44 25 16 296	States		than 20%	10%	Unchanged	Increased	Not reported	modifications
Alaska 18 9 7 6 3 0 43 Arizona 196 93 42 110 16 4 461 Caliroma 665 269 9 22 11 5 136 Colarado 113 53 17 39 11 9 242 Connectout 114 36 22 52 19 6 249 Deleware 35 8 4 40 8 3 77 District of Columbia 24 10 2 13 0 1 50 Florida 522 233 136 255 75 25 1246 Georgia 279 89 54 62 81 17 582 Hawaii 46 11 4 122 0 75 124 1072 Indian 127 51 35 44 25 107 <	Total - All States	7,295	2,931	1,470	2,909	1,122	433	16,160
Arizona 196 93 42 110 16 4 461 Arkanas 64 25 9 22 11 5 136 California 685 289 104 291 422 12 1.423 Colorado 113 53 17 39 11 9 242 Connecticut 114 36 22 52 19 6 249 Delaware 36 8 4 19 8 3 77 Distict of Columba 522 233 136 255 75 25 1,246 Georgia 279 89 54 62 81 17 582 Hawaii 46 11 4 12 2 0 75 Idaho 127 51 35 44 25 16 298 Iowa 40 21 15 20 12 4 112	Alabama	95	38	23	23	21	11	211
Arkanses 64 25 9 22 11 6 136 California 685 289 104 291 42 12 1,423 Colarado 113 53 17 39 11 9 242 Connectcut 114 36 22 52 19 6 249 District of Columbia 24 10 2 13 0 1 55 Florida 522 233 136 255 75 25 1,246 Georgia 279 89 54 62 81 17 552 Idaho 24 5 1 9 0 0 33 Indana 127 51 35 44 75 24 1,072 Idaho 48 21 5 18 10 4 106 Kanasa 48 21 5 18 10 4 106	Alaska	18	9	7	6	3	0	43
California 685 289 104 291 42 12 1,423 Colorado 113 53 17 39 11 9 242 Connecticut 114 36 22 52 19 6 249 Delaware 35 8 4 19 8 3 77 Distict of Columbia 24 10 2 13 0 1 50 Coorgia 279 89 54 62 81 17 582 Hawail 46 11 4 12 2 0 75 Idaho 24 5 1 9 0 0 39 Ilnois 430 206 93 244 75 24 1.07 Idaho 12 4 112 4 112 4 112 Kansas 48 21 5 18 10 4 106 <t< td=""><td>Arizona</td><td>196</td><td>93</td><td>42</td><td>110</td><td>16</td><td>4</td><td>461</td></t<>	Arizona	196	93	42	110	16	4	461
Colorado 113 53 17 39 11 9 242 Connecticut 114 36 22 52 19 6 249 District of Columbia 24 10 2 13 0 1 50 Efonda 522 233 136 255 75 25 1,246 Georgia 279 89 54 62 81 17 552 Idaho 24 5 1 9 0 0 39 Illinois 430 206 93 244 25 16 298 Indiana 127 51 35 44 25 16 298 Iswa 40 21 15 18 10 4 106 Kanasa 48 21 5 18 10 4 131 Maine 18 3 3 4 2 4 34 <tr< td=""><td>Arkansas</td><td>64</td><td>25</td><td>9</td><td>22</td><td>11</td><td>5</td><td>136</td></tr<>	Arkansas	64	25	9	22	11	5	136
Connectuut 114 36 22 52 19 6 249 Delaware 35 6 4 19 8 3 77 District of Columbia 24 10 2 13 0 1 50 Florida 522 233 136 255 75 25 1,246 Georgia 279 89 54 62 81 17 562 Hawaii 46 11 4 12 2 0 75 Idaho 244 5 1 9 0 0 39 Illinois 430 206 93 244 75 24 1.072 Indiana 127 51 35 44 25 16 298 Idwa 40 21 15 20 12 4 112 Kansa 48 21 5 18 10 4 16	California	685	289	104	291	42	12	1,423
Defaware 35 8 4 19 8 3 77 District of Columbia 24 10 2 13 0 1 50 Florida 522 233 136 255 75 25 1,246 Georgia 279 89 54 62 81 17 582 Idaho 244 5 1 9 0 0 39 Illinois 430 206 93 244 75 24 1072 Indiana 127 51 35 44 25 16 288 Iowa 40 21 15 20 12 4 112 Kansas 48 21 5 18 10 4 106 Kansas 48 21 5 23 20 16 311 Maine 18 3 3 4 2 4 34	Colorado	113	53	17	39	11	9	242
Defaware 35 8 4 19 8 3 77 District of Columbia 24 10 2 13 0 1 50 Florida 522 233 136 255 75 25 1,246 Georgia 279 89 54 62 81 17 582 Idaho 244 5 1 9 0 0 39 Illinois 430 206 93 244 75 24 1072 Indiana 127 51 35 44 25 16 288 Iowa 40 21 15 20 12 4 112 Kansas 48 21 5 18 10 4 106 Kansas 48 21 5 23 20 16 311 Maine 18 3 3 4 2 4 34	Connecticut	114	36		52		6	249
Florida 522 233 136 255 75 25 1,246 Georgia 279 89 54 62 61 17 562 Idaho 24 5 1 9 0 0 39 Idaho 24 5 1 9 0 0 39 Imiana 127 51 35 44 25 16 298 Iowa 40 21 15 20 12 4 112 Kansas 48 21 5 18 10 4 106 Kantax 48 21 5 18 10 4 106 Louisiana 160 51 32 32 20 16 311 Markand 208 96 41 126 46 19 536 Massachusetts 89 59 19 52 15 5219 Michigan	Delaware	35			19	8	3	77
Florida 522 233 136 255 75 25 1,246 Georgia 279 89 54 62 81 17 582 Idaho 24 5 1 9 0 0 39 Ilinois 430 206 93 244 75 24 1072 Indiana 127 51 33 44 25 16 298 Iowa 40 21 15 20 12 4 112 Kansas 48 21 5 18 10 4 106 Kentucky 66 28 10 39 13 5 161 Louisiana 180 3 3 4 2 4 34 Maryland 208 96 41 126 6 15 32 Massachusetts 89 59 19 52 15 52 239	District of Columbia	24	10	2	13	0	1	50
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Virginia2147540663418447Washington9357205395237West Virginia224654142Wisconsin6521124254149Wyoming138161433	Utah	33	20	5	17	1	2	78
Washington 93 57 20 53 9 5 237 West Virginia 22 4 6 5 4 1 42 Wisconsin 65 21 12 42 5 4 149 Wyoming 13 8 1 6 1 4 33	Vermont	10	4	1	4	1	0	20
Washington 93 57 20 53 9 5 237 West Virginia 22 4 6 5 4 1 42 Wisconsin 65 21 12 42 5 4 149 Wyoming 13 8 1 6 1 4 33	Virginia	214	75	40	66	34	18	447
West Virginia 22 4 6 5 4 1 42 Wisconsin 65 21 12 42 5 4 149 Wyoming 13 8 1 6 1 4 33		93	57	20	53	9	5	237
Wisconsin 65 21 12 42 5 4 149 Wyoming 13 8 1 6 1 4 33						4	1	
Wyoming 13 8 1 6 1 4 33								
	Other	1	1	0	0	0	0	2

Table 3: Changes in Monthly Principal and Interest Payments by State Modifications Completed in the Third Quarter of 2022

Table 4. Number of Re-Defaults for Loans Modified Six Months Previously Modified Loans 60 or More Days Delinquent Six Months After Modification

		Decreased by	Decreased				
States	Decreased by 20% or more	10% to less than 20%	by less than 10%	Upshapged	Increased	Not reported	Total re defaults
				Unchanged			
Total - All States	1,616	623	589	660	352	112	3,952
Alabama	22	5	11	4	6	2	50
Alaska	4	0	0	0	2	0	6
Arizona	44	12	11	28	5	0	100
Arkansas	22	9	8	3	2	0	44
California	75	28	15	49	11	0	178
Colorado	9	5	3	7	0	2	26
Connecticut	21	8	15	8	8	2	62
Delaware	5	2	5	0	2	0	14
District of Columbia	2	2	1	3	0	1	9
Florida	103	47	44	65	20	7	286
Georgia	56	26	25	18	16	4	145
Hawaii	1	2	0	3	0	0	6
Idaho	3	1	0	5	0	0	9
Illinois	125	53	38	82	21	24	343
Indiana	71	32	15	9	5	2	134
lowa	17	4	4	8	2	0	35
Kansas	12	6	4	7	2	2	33
Kentucky	18	5	4	15	1	0	43
Louisiana	26	12	12	8	4	9	71
Maine	3	5	0	3	1	0	12
Maryland	55	22	24	20	17	6	144
Massachusetts	16	6	7	8	1	2	40
Michigan	46	7	8	5	5	2	73
Minnesota	56	25	10	29	6	2	128
Mississippi	13	6	8	2	3	0	32
Missouri	30	6	10	9	0	0	55
Montana	5	1	1	2	0	0	9
Nebraska	11	6	8	12	1	1	39
Nevada	30	11	6	10	0	0	57
New Hampshire	5	1	1	0	2	0	9
•	43	24	30	20	30	5	152
New Jersey New Mexico	10	1	4	20	2	2	21
New York	54	32	31	22	2	3	163
North Carolina	36	16	27	8	11	3	103
		10					-
North Dakota	3 95		0 24	2 35	0	0	6
Ohio		30				0	199
Oklahoma	37	9	8	16	5	<u> </u>	75
Oregon	6	2	6	4	0	1	19
Pennsylvania	66	24	25	14	26	13	168
Rhode Island	1	0	1	2	1	0	5
South Carolina	20	5	11	7	5	3	51
South Dakota	3	0	1	3	0	0	7
Tennessee	31	4	10	13	5	0	63
Texas	231	85	84	32	81	2	515
Utah	5	2	0	4	1	0	12
Vermont	3	1	0	5	0	0	9
Virginia	31	10	14	17	5	4	81
Washington	12	8	8	9	1	2	40
West Virginia	4	2	0	1	0	0	7
Wisconsin	17	12	4	19	4	2	58
Wyoming	2	0	3	3	0	0	8
Other	0	0	0	0	0	0	0

Appendix A: Definitions and Method

The OCC Mortgage Metrics Report relies on reporting elements and conventions standard in the residential mortgage industry.

Alt-A: Mortgages to prime-quality borrowers that do not satisfy the criteria for conforming or jumbo loan programs. For example, these loans may lack high loan-to-value mortgage insurance, have minimal documentation, or be secured by collateral other than the borrower's primary residence. Alt-A mortgages are based on the borrower's credit conditions at origination.

Capitalization: Actions that increase the unpaid principal balance of the loan by the amount of any delinquent payments and fees.

Combination modifications: Modifications that include more than one type of modification action. Most modifications generally require changes to more than one term of a loan to bring a loan current and reduce monthly payments to an amount that is affordable and sustainable.

Foreclosures in process: Mortgages for which servicers have begun formal foreclosure proceedings but have not yet completed the foreclosure process. The foreclosure process varies by state. Many foreclosures in process never result in the loss of borrowers' homes because servicers simultaneously pursue other loss mitigation actions, and borrowers may return their mortgages to current and performing status.

Interest rate reductions and freezes: Actions that reduce or freeze the contractual interest rate of the loan that was in effect prior to the modification action.

Loan modifications: Actions that contractually change the terms of mortgages with respect to interest rates, maturity, principal, or other terms of the loan.

Other: Mortgages in the portfolio that could not be classified by the bank as Prime, Alt-A, or Subprime. Other mortgages are based on the borrower's credit conditions at origination.

Prime: Mortgages to borrowers underwritten as part of a conforming or jumbo loan program. Typically, these borrowers are eligible for standard loan programs and pricing. For example, borrowers typically have mortgage insurance when the loan-to-value exceeds 80 percent of the collateral property value. Prime mortgages are based on the borrower's credit conditions at origination.

Principal deferral modifications: Modifications that remove a portion of the unpaid principal from the amount used to calculate monthly principal and interest payments for a set period. The deferred amount becomes due at the end of the loan term.

Principal reduction modifications: Modifications that permanently reduce the unpaid principal owed on a mortgage.

Re-default: For purposes of this report, a loan is defined as in re-default if it was 60 or more days past due as of the end of the month at which the modification was six months old. For example, a loan that was modified as of November 1, 2019, would be defined as in re-default if it was 60 or more days past due or 30 or more days past due and in the process of foreclosure as of its May 31, 2020, reporting date.

Seriously delinquent loans: Mortgages that are 60 or more days past due and all mortgages held by bankrupt borrowers whose payments are 30 or more days past due.

Subprime: Mortgages to borrowers that display a range of credit risk characteristics that may include a weak credit history, reduced repayment capacity, or incomplete credit history. A weak credit history may include prior delinquencies, judgments, bankruptcies, or foreclosures on the credit report at the time of underwriting. Subprime mortgages are based on the borrower's credit conditions at origination.

Term extensions: Actions that extend the final maturity date of the loan that was in effect prior to the modification action.

OCC Mortgage Metrics Report Method

Loan delinquencies are reported using the Mortgage Bankers Association convention that a loan is past due when a scheduled payment has not been made by the due date of the following scheduled payment. The statistics are based on the number of loans, unless stated otherwise.

Percentages are rounded to one decimal place unless the result is less than 0.1 percent, which is rounded to two decimal places. The report uses whole numbers when approximating. Values in tables may not total 100 percent because of rounding.

Results are not seasonally adjusted.