



---

Comptroller of the Currency  
Administrator of National Banks

---

Washington, DC 20219

February 29, 2008

I am writing to follow up on the February 7, 2008, meeting held by the OCC with nine large national bank mortgage servicers, including your institution, to discuss provision of comprehensive mortgage data to the OCC on a monthly basis. The OCC is requiring this comprehensive mortgage data in order to assure that we have a detailed picture of the activities of national bank servicers and the performance of loans serviced by them. We were very pleased with the level of cooperation evidenced at the meeting and the recognition of the importance of prompt provision of data to us.

In brief, the scope of the mortgage data we are requiring is not limited to subprime mortgages serviced for mortgages in securitization pools. We believe it is important to obtain key mortgage performance metrics across a broader field, and therefore, our data collection covers all mortgages held on book by national banks and their subsidiaries, and loans serviced for others. The mortgage data we are seeking uses common definitions and data elements for asset quality metrics (delinquency measures, foreclosures, etc.), loss and foreclosure mitigation actions taken, and segmentation by credit quality risk indicators (such as FICO scores). With this approach, we will have data that is consistent, comparable, and reliable.

We also believe it is important to build upon, and not conflict with, the mortgage data collection efforts of the HOPE NOW Alliance, whose members constitute a broad cross-section of industry and community organizations working to tackle the foreclosure crisis.

Thus, after the meeting on February 7, 2008, OCC staff solicited and received feedback on OCC proposed mortgage metrics, data definitions, and reporting schedules from all large bank servicers who attended the meeting. We also shared and discussed OCC proposed metrics, data definitions, and reporting schedules with the HOPE NOW Alliance in order to coordinate data collection efforts and minimize regulatory burden. We understand that, as a result of their review of the information to be required by the OCC, the HOPE NOW Alliance decided to revise and expand its subprime mortgage metrics to be more consistent with the enhanced metrics to be used by the OCC. Similarly, based on suggestions from the large national bank mortgage servicers and on collaboration with the HOPE NOW Alliance, we have revised our OCC mortgage metrics and definitions in some respects so they are compatible with the HOPE NOW Loan-Level Data Collection dated February 21, 2008.

As a result, for national banks that provide the requisite expanded mortgage data to the HOPE NOW Alliance data aggregator, mortgage data may be sent directly to the OCC, or the OCC will accept monthly mortgage data prepared on behalf of such national banks from the HOPE NOW

Alliance data aggregator. National banks that are not part of the HOPE NOW Alliance data collection initiative can either voluntarily submit their data to the HOPE NOW Alliance data aggregator for submission to the OCC, and the OCC will accept mortgage data from the aggregator, or may send their data directly to the OCC.

Accordingly, your bank should provide by March 31, 2008 aggregate month-end mortgage data on a best efforts basis for October 2007, November 2007, December 2007, January 2008, and February 2008 in accordance with the attached OCC metrics, data definitions, and reporting schedules. While we recognize some of the data and requested metrics may not be currently available, or may not have been provided to the HOPE NOW Alliance data aggregator, you are required to provide all required data items to the OCC as soon as possible. After your first data submission is received, OCC staff will be in contact with your bank to discuss the quality of your data submission and management efforts taken and/or planned to provide all required data items for the next month-end submission reporting period (March 31, 2008). Subsequent monthly aggregated mortgage data should be submitted within 30 days after each month-end using OCC reporting schedules. All mortgage data submitted to the OCC should be in XML format.

The OCC is also developing metrics, data definitions, and reporting schedules for home equity lending. We plan to discuss our home equity data requirements with your bank in the next 30 days. Once feedback and comments on our home equity metrics, definitions, and reporting schedules are received, we plan to finalize our required home equity data requirements with monthly reporting to begin June 30, 2008.

As I noted at the outset, I have been very pleased with your bank's recognition of the importance of this effort and its commitment to prompt fulfillment of the OCC's reporting requirements. Your expeditious response to OCC's data reporting requirements is important to attaining comprehensive, consistent and reliable mortgage data, and is most appreciated.

Please do not hesitate to contact Senior Deputy Comptroller Doug Roeder or your OCC Examiner-In-Charge with any questions.

Sincerely,

John C. Dugan  
Comptroller of the Currency