

Scenario 1.

Just got a copy of the mod papers for a file from Chase. We received the complete file on April 7th; it had a sales date of April 14! We faxed in the modification request packet with the forms and were able to postpone the sale indefinitely. Client got her mod papers in the mail a couple of days ago - they took the entire arrears due, plus back escrows, added it into the loan, and locked her rate in at 4.25%! Did I mention she hadn't made a payment since November of 2007?

The old payment at 7.25% was \$1,681.57 + \$211.02 (impounds) = \$1,892.59

New payment @ 4.25% is \$1,336.90 + \$211.02 = \$1,547.92

Total monthly payment was lowered over \$350!!! (On over \$20K in arrears).

Scenario 2.

I got the file in our office on March 31st and left a bunch of messages for the client, but did not hear back from him until May 5. He submitted his missing documents to me on May 7, file was prepped and faxed by Norma on May 12 with all of the forms we now use. Initially, when I had spoken to Aurora, they wanted him to be within 30-60 days delinquent! He was over \$31K behind, so over 7 months of no payments. His initial down payment would have been over \$20K!

Mr. Schmidt rec'd a notice of trustee sale for June 22 on June 3rd.

On June 9, Aurora loan services issued a modification which added in all of his arrears (in excess of \$40K) to the principal balance, re-amortized it over 30 years (old maturity date was in 2036, new maturity is 2038), dropped the rate to 5.5% and had NO required down/upfront payment!!! Additionally, they cancelled the foreclosure, and it has no sale date, and is not in a foreclosure status (even though the modification has not been returned!)

Old payment was 3771.87, taxes are 208.62, ins. Is 88.58 = \$4,069.07

New payment is \$3,134.49, impounded to \$3,427.92.

We lowered this guy's payment by over \$600/a month

Scenario 3.

File was submitted to Chase on June 27, modification in June 30! Rate was lowered from an Arm @ 8.5% to fix for 5 years at 5.00%, then fixed for the life of the loan at 6.25%. Initial payment was lowered from \$2,903.00 to \$1898.68, a difference of \$1,004.32!!! After 5 years, it will go up to \$2,191.63, which is still a savings of \$711.37. In the first five years alone, this is a savings of over \$60K!

As for the turn time, the client had previously tried a workout with chase, but had not ever received a response as he had not provided them with the correct information. They beat our requested rate of 5.25% by .25%, and were only \$586.18 higher than our requested interest only payment as they do not modify to interest only.

I have been seeing really good things from Chase, both prime and subprime. Let's keep em coming!

Scenario 4

July 30, 2008

**Client was current, WAMU 1st @ 9.175% on the first, payment was \$2,924.80
Reduced to 6.00% Fixed, new payment is \$1,675.94**

HFC/Beneficial 2nd @ 13.12% with a payment of \$1,047.00

Reduced to 5.25% with a new payment of \$531.03 (6 month reduction to be extended after on-time payments are made).

Total savings to client: \$1,764.83/MONTH!!!

New payment is 55% of the old one! ☺

Scenario 5

July 30, 2008

This was an Option Arm with Countrywide the fully index rate was 7.725%
She was actually 10 months behind.

The mod is a 5 year fixed at 3.25%

They moved the **ALL** the arrears to the back of the loan **ALL!**

No down payment

1st. payment is not until Sept. 1st.

Payment went from \$1,414 to \$635 PITI☺

Scenario 6

Borrower is making repayment plan payment today on 1st td (I've received copy of the western union) She has agreed to the mod plan from Litton (1st) rate cut from 9.625% to 6.625% :) .

The 2nd TD lender SLS also approved the MOD !! they are cutting the rate from 8.875% to 4% !!!
that's a payment cut of \$ 540, she's got paperwork in the mail on this one already so she is scheduled to make her payment by no later that June 29th on this one .

Scenario 7

Pre-Mod

1st TD – Option arm with balance of \$404,663.18, Fully Indexed rate of 8.25%, payment of \$3,095.68 L

2nd TD – Balance of \$52,000, rate of 6.00%, payment of \$244.00

Post-Mod

1st TD - Principal balance stayed the same, rate was reduced to 1.00% fixed for 5 years fully amortizing (!!!) new payment is \$1,329.42 PITI! J

2nd TD – Settled for \$3,968.00!

Scenario 8

Pre-Mod

2nd TD - Principal balance of \$133K, rate of 9.625% payment of \$1,066.77 and 6 months delinquent L

Post-Mod

Principal balance reduced to \$95K, rate to 2.00%, new payment \$351.14! J

Current note holder guaranteed terms even if the loan was sold or transferred!

Scenario 9

Pre-Mod

1st TD – Clients are ONE YEAR DELINQUENT! Principal balance of \$109,209.87, 6.25% fixed, P&I Payment of \$702.83 L

Post-Mod

Principal had arrears added in for a total of \$123,426.06, rate was kept at 6.25% fixed, Maturity date extended for 7 years!
New payment of \$741.07 J