Dual Track Mortgage Legislation

Impact Study

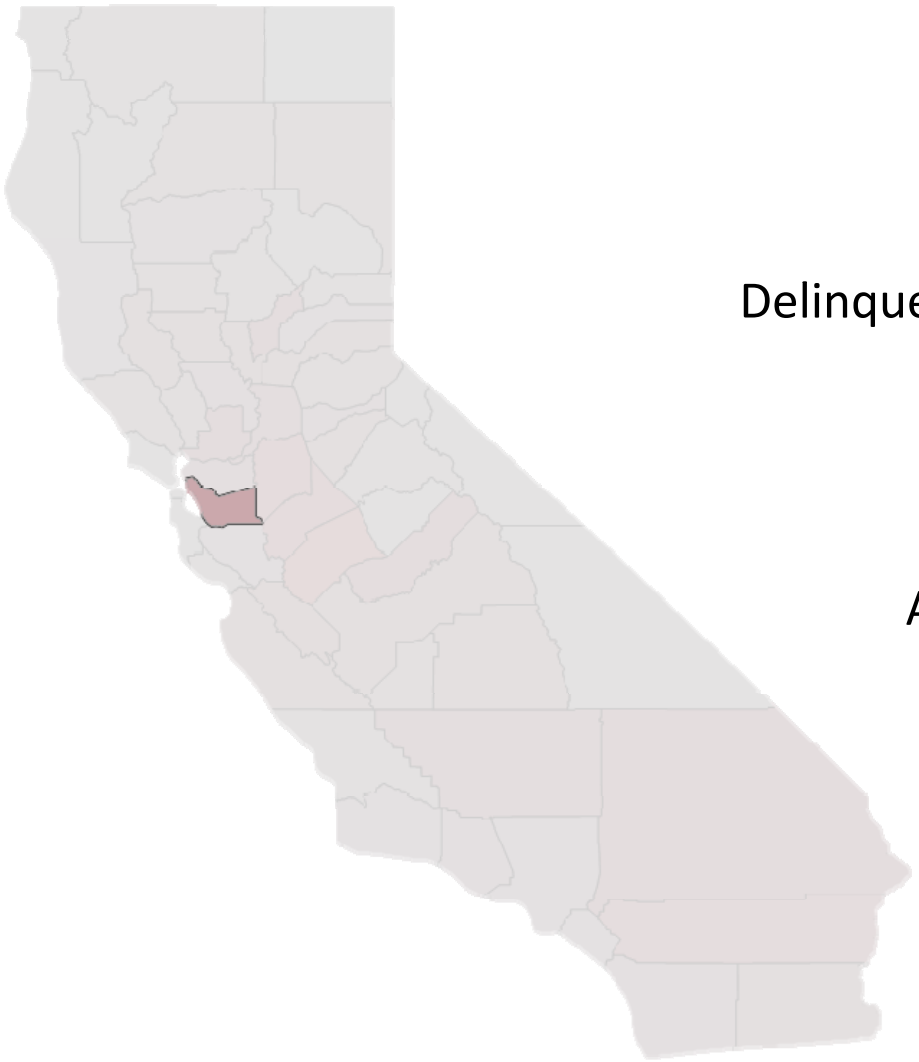
State of California

Office of the Attorney General

Example Borrower

- The following statistics represent averages for borrowers in each county.
- Data sources include:
  - Total Loans: RealtyTrac & CoreLogic
  - Foreclosures: DataQuick
  - Delinquency and Imminent Default: HUD, HAMP
  - Loan to Value (Underwater Borrowers): HUD
  - Monthly income: 2010 Census
  - Monthly Payment: Recalculated from HUD data

Borrower Statistics



Alameda County

Total Loans: 285,387

Foreclosed upon: 22,777 (8%)

Delinquent/Imminent Default: 68,810 (24%)

Underwater: 89,727 (31%)

Avg Monthly Income: $5,578

Avg Monthly Payment: $2,700 (48%)

Avg Loan-to-Value: 119%

Borrower Statistics

Fresno County

Total Loans: 155,274

Foreclosed upon: 20,356 (13%)

Delinquent/Imminent Default: 33,355 (21%)

Underwater: 43,350 (28%)

Avg Monthly Income: $3,739

Avg Monthly Payment: $1,105 (30%)

Avg Loan-to-Value: 123%

Borrower Statistics

Kern County

Total Loans: 147,272

Foreclosed upon: 25,380 (17%)

Delinquent/Imminent Default: 36,491 (25%)

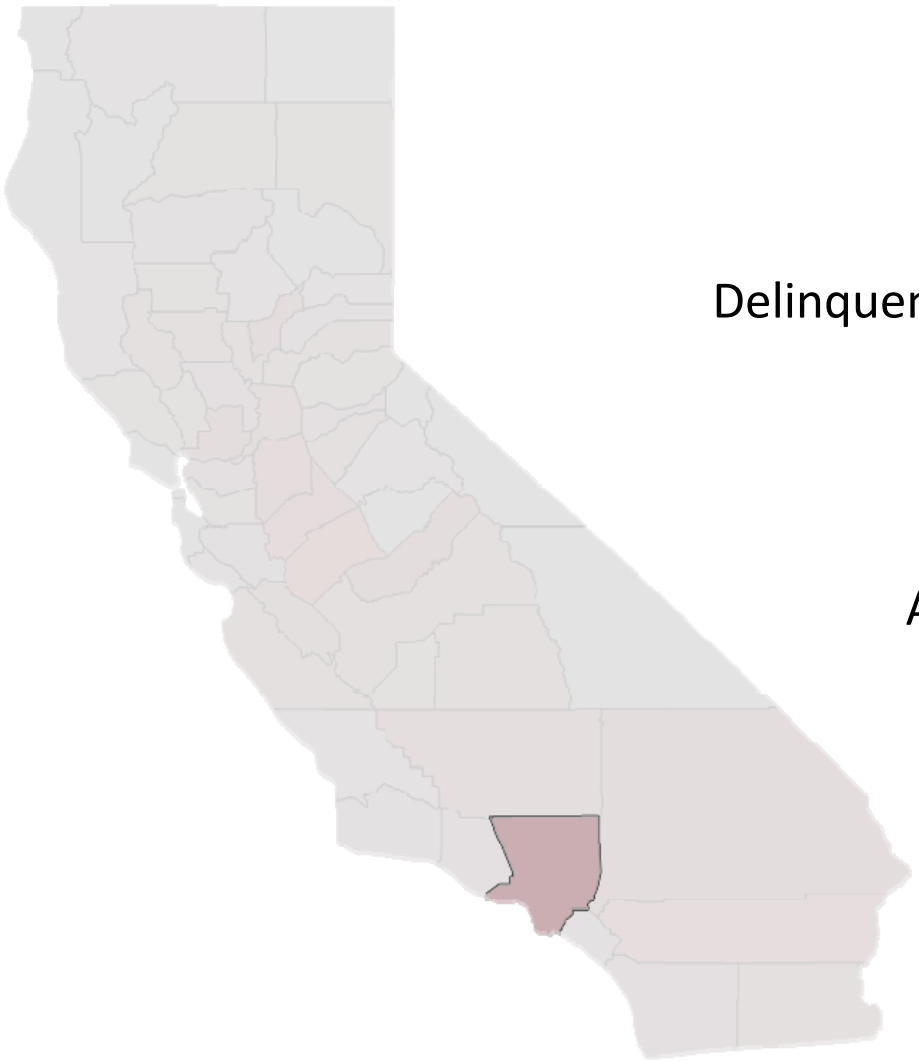
Underwater: 47,422 (32%)

Avg Monthly Income: $3,754

Avg Monthly Payment: $1,033 (28%)

Avg Loan-to-Value: 128%

Borrower Statistics



Los Angeles County

Total Loans: 1,505,109

Foreclosed upon: 111,719 (7%)

Delinquent/Imminent Default: 345,287 (23%)

Underwater: 450,639 (30%)

Avg Monthly Income: $4,383

Avg Monthly Payment: $2,819 (64%)

Avg Loan-to-Value: 109%

Borrower Statistics

Orange County

Total Loans: 565,760

Foreclosed upon: 33,528 (6%)

Delinquent/Imminent Default: 109,547 (19%)

Underwater: 143,466 (25%)

Avg Monthly Income: $5,894

Avg Monthly Payment: $3,473 (59%)

Avg Loan-to-Value: 104%

Borrower Statistics

Riverside County

Total Loans: 471,298

Foreclosed upon: 92,695 (20%)

Delinquent/Imminent Default: 142,475 (30%)

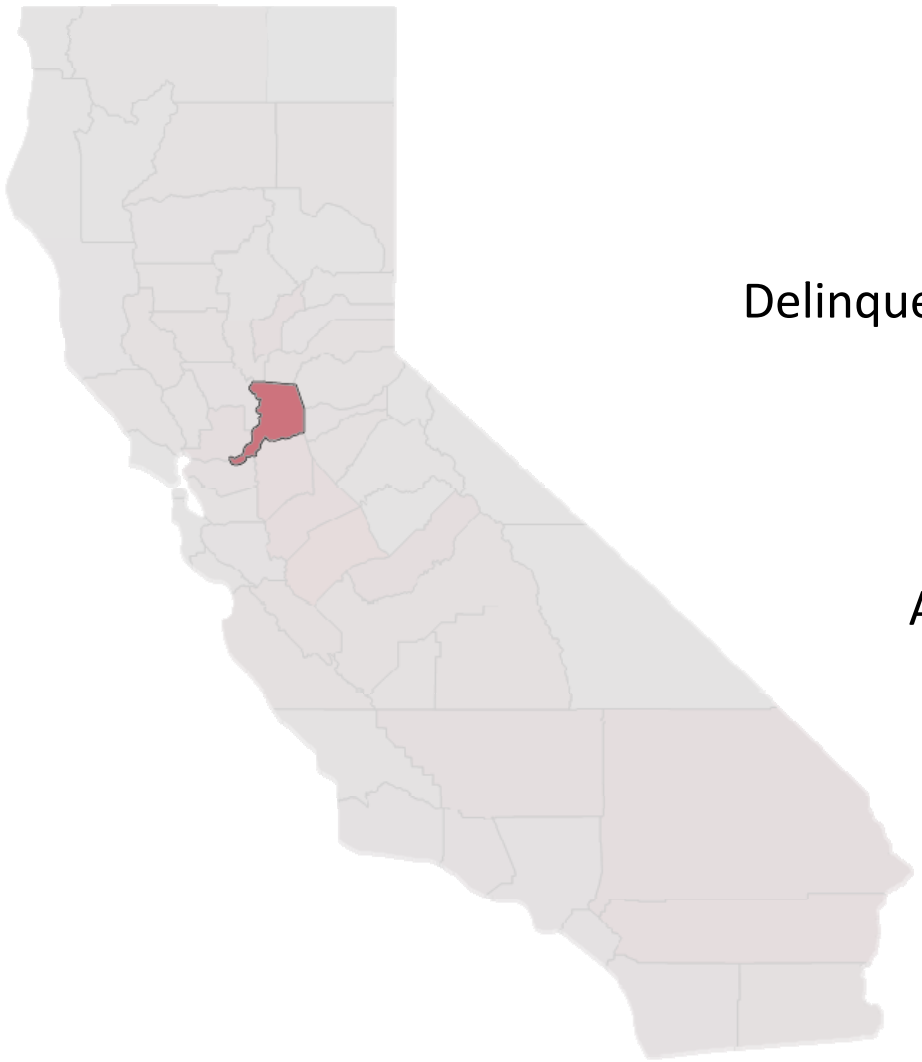
Underwater: 185,331 (39%)

Avg Monthly Income: $4,498

Avg Monthly Payment: $1,721 (38%)

Avg Loan-to-Value: 128%

Borrower Statistics



Sacramento County

Total Loans: 313,933

Foreclosed upon: 51,164 (16%)

Delinquent/Imminent Default: 74,114 (24%)

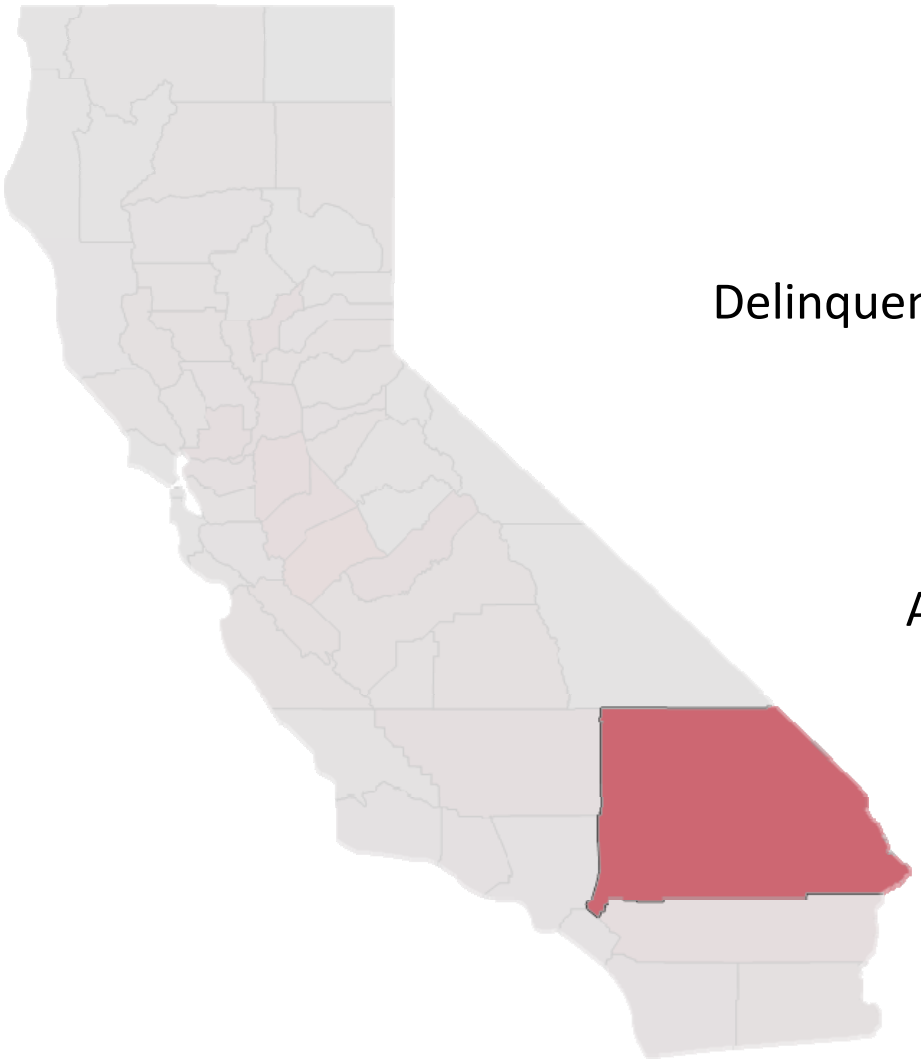
Underwater: 96,352 (31%)

Avg Monthly Income: $4,388

Avg Monthly Payment: $1,536 (35%)

Avg Loan-to-Value: 134%

Borrower Statistics



San Bernardino County

Total Loans: 395,725

Foreclosed upon: 71,002 (18%)

Delinquent/Imminent Default: 109,185 (28%)

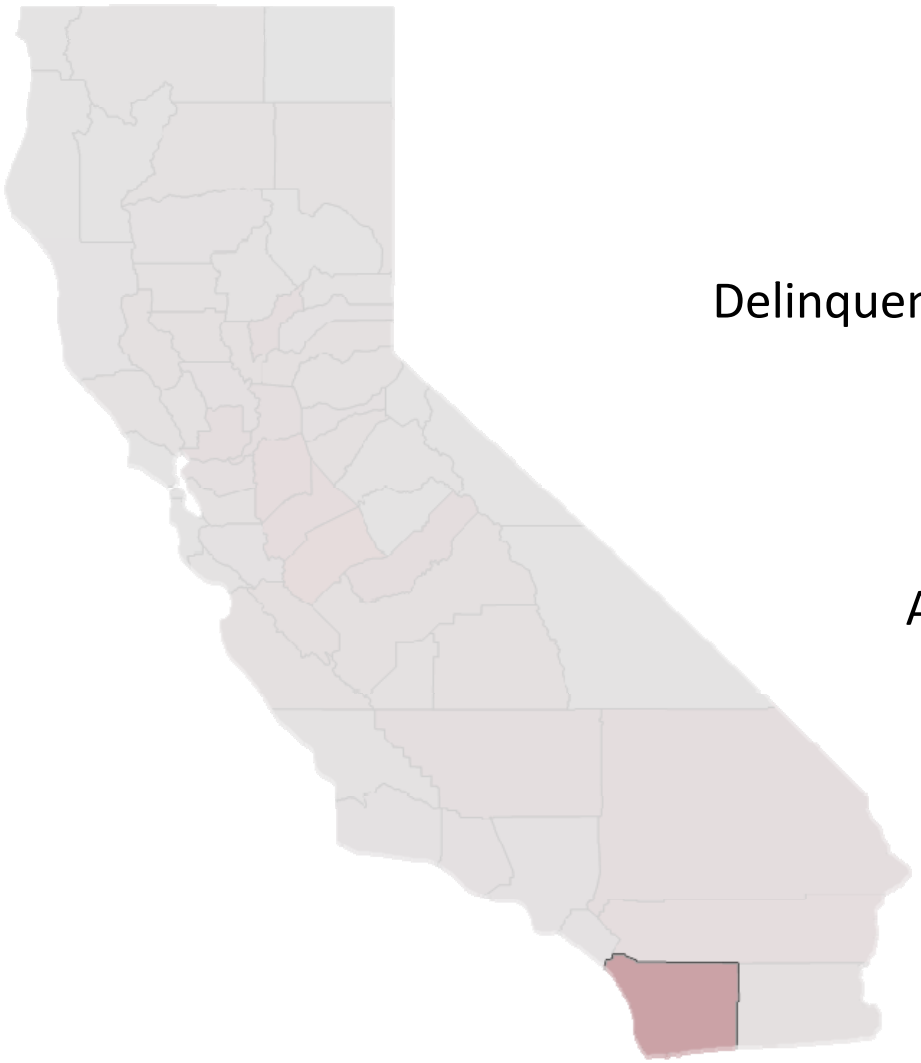
Underwater: 141,970 (36%)

Avg Monthly Income: $4,356

Avg Monthly Payment: $1,567 (36%)

Avg Loan-to-Value: 124%

Borrower Statistics



San Diego County

Total Loans: 582,219

Foreclosed upon: 51,937 (9%)

Delinquent/Imminent Default: 119,850 (21%)

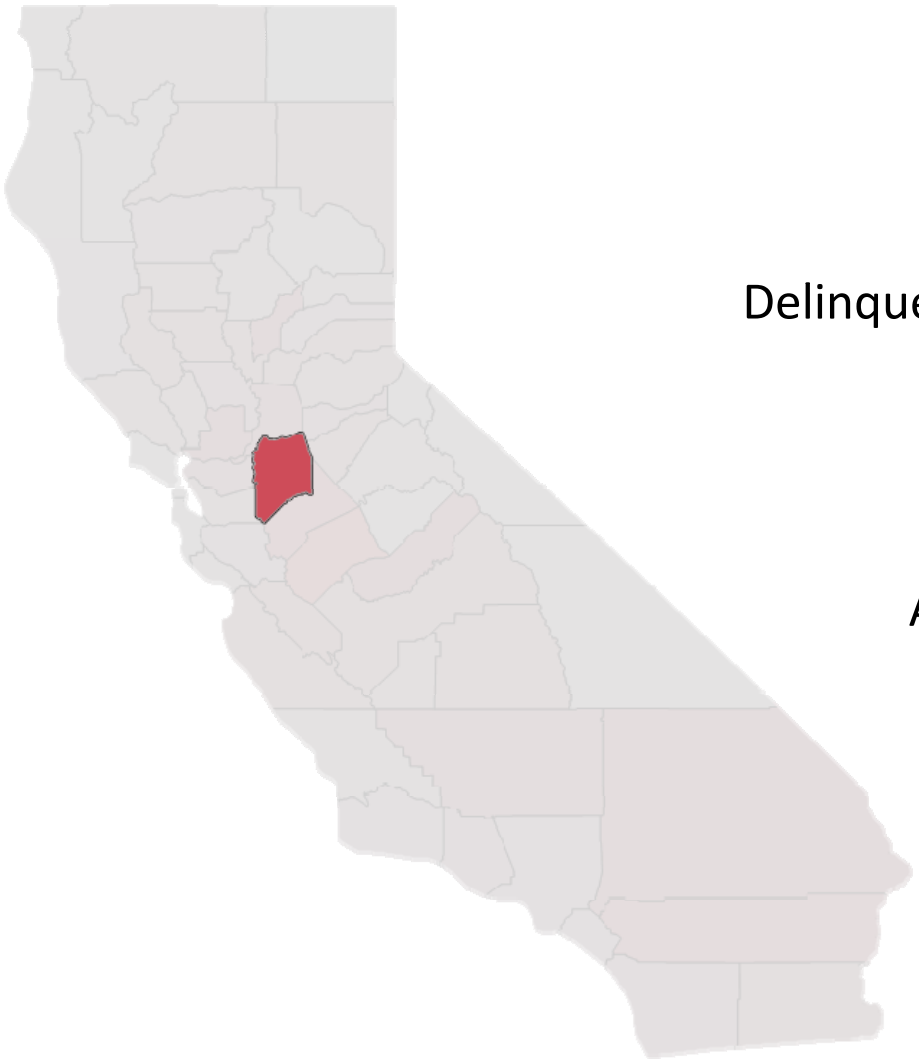
Underwater: 156,428 (27%)

Avg Monthly Income: $4,980

Avg Monthly Payment: $2,756 (55%)

Avg Loan-to-Value: 111%

Borrower Statistics



San Joaquin County

Total Loans: 132,748

Foreclosed upon: 29,336 (22%)

Delinquent/Imminent Default: 38,906 (29%)

Underwater: 50,581 (38%)

Avg Monthly Income: $4,145

Avg Monthly Payment: $1,446 (35%)

Avg Loan-to-Value: 134%

Borrower Statistics

San Luis Obispo County

Total Loans: 56,678

Foreclosed upon: 3,237 (6%)

Delinquent/Imminent Default: 7,917 (14%)

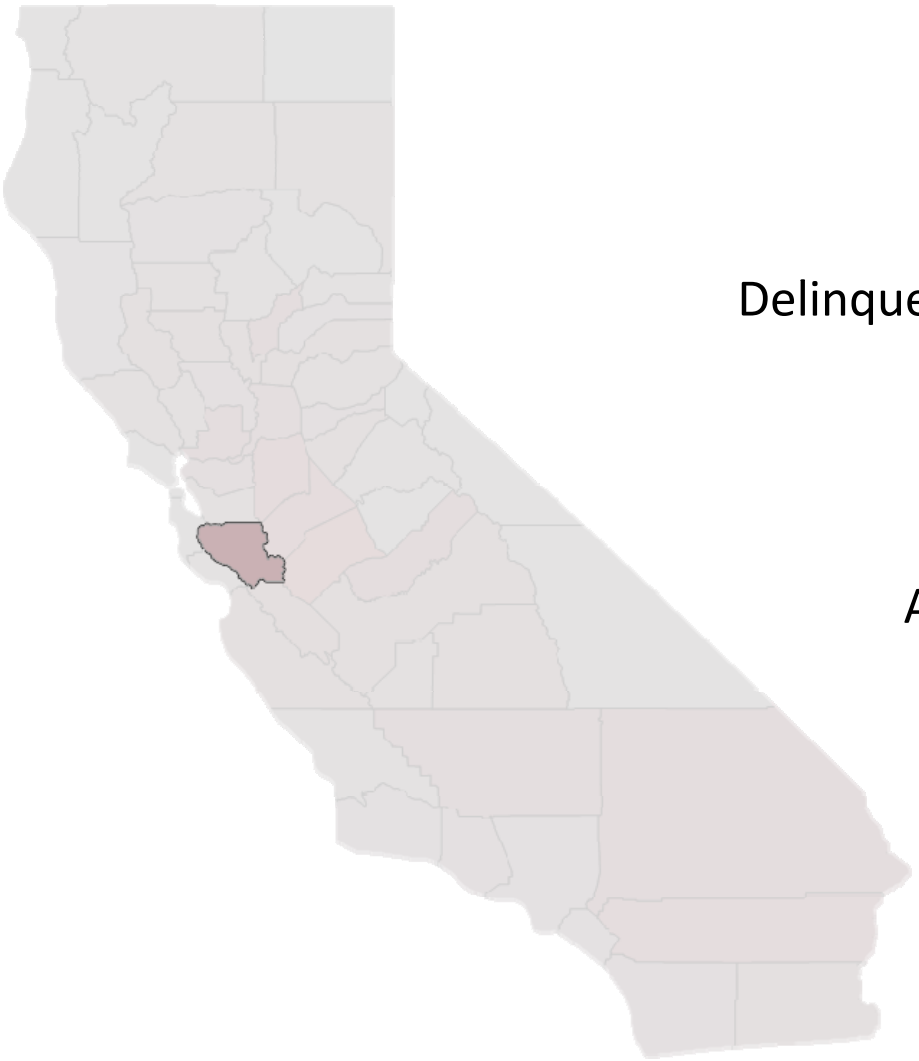
Underwater: 10,334 (18%)

Avg Monthly Income: $4,468

Avg Monthly Payment: $2,721 (35%)

Avg Loan-to-Value: 110%

Borrower Statistics



Santa Clara County

Total Loans: 337,234

Foreclosed upon: 18,286 (5%)

Delinquent/Imminent Default: 69,443 (21%)

Underwater: 90,682 (27%)

Avg Monthly Income: $7,052

Avg Monthly Payment: $3,198 (45%)

Avg Loan-to-Value: 106%

Borrower Statistics

Sonoma County

Total Loans: 101,691

Foreclosed upon: 8,332 (8%)

Delinquent/Imminent Default: 19,701 (19%)

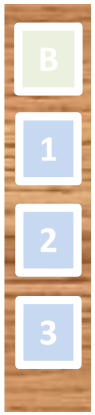
Underwater: 25,666 (25%)

Avg Monthly Income: $4,892

Avg Monthly Payment: $2,492 (51%)

Avg Loan-to-Value: 122%

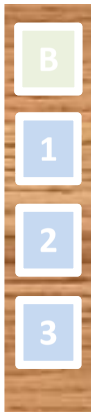
Roadmap



Estimation of Borrower Counts

1. Costs to Homeowners Who Lose Their Home
2. Estimated Municipal Losses
3. Harm to Neighborhoods from Blight/Spillover

Roadmap

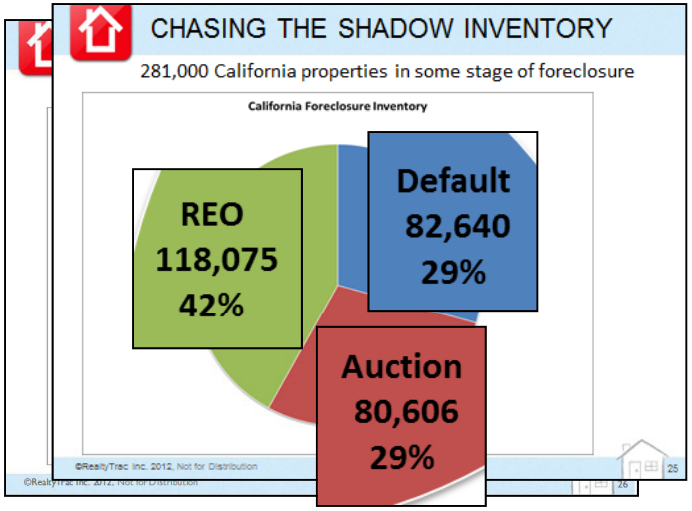


Dual Track Foreclosure Costs

1. Costs to Homeowners Who Lose Their Home	2. Estimated Municipal Losses	3. Harm to Neighborhoods from Blight/Spillover

Estimated Foreclosure Counts

California mortgages:	
In foreclosure	281,321
> 60 days delinquent (as of 2/2/12)	291,526
Current but at-risk (as of 9/30/11)	64,253
	637,100



Realtytrac

Current Loans, # of Loans, segmented by LTV distribution

Combined Top 5 Servicers

State	Conforming >175	150-175	125-149	100 - 124	80 - 99	<80								
AK	2	3	14	256	824	3,025								
AL	27	35	240	3,892	8,617	15,319								
AR	3	10	50	953	3,333	5,766								
AZ	4,843	5,315	7,291	13,717	13,207	35,116								
CA	17,854	21,550	40,274	88,437	83,631	232,637								
CO	49	60	589	5,121	16,767	26,987								
CT	23	70	666	3,365	7,307	18,907								
DC	8	8	94	737	1,541	3,729								
DE	7	16	167	1,444	2,134	5,070								
FL	11,963	16,619	26,526	36,032	35,332	98,412								
GA	592	1,603	5,797	18,201	20,354	33,376								
HI	2	9	40	334	1,018	2,756								
IA	6	10	54	696	4,058	8,309								
ID	82	349	1,062	2,261	2,893	6,255								
IL	423	1,190	5,754	16,876	20,048	45,503								
IN	14	45	289	4,089	12,675	29,192								
KS	27	25	153	1,713	3,806	6,308								
KY	4	6	77	1,270	5,586	12,078								
LA	20	16	98	1,017	6,332	22,224								
MA	21	87	838	4,989	11,067	19,164								
MD	648	1,070	2,912	8,926	11,334	19,687								
ME	2	1	16	417	1,559	2,539								
MI	2,492	4,151	8,908	12,807	12,226	22,945								
MN	79	312	1,681	6,030	6,319	16,946								
MO	74	132	1,032	6,548	10,465	13,643								
MS	5	13	109	1,073	3,077	6,367								
MT	12	22	40	408	1,212	3,048								
NC	75	86	600	9,672	23,103	56,654								
ND	6	5	21	202	511	1,454	**2,198**	0	0	1	-	2	25	**29**	**2,227**
NE	8	14	123	897	3,238	5,738	**10,019**	0	1	-	7	10	89	**106**	**10,125**
NH	3	12	77	992	2,420	2,937	**6,440**	3	-	5	6	31	78	**122**	**6,562**
NJ	119	337	1,926	10,163	18,748	62,646	**93,940**	9	13	48	399	993	2,250	**3,711**	**97,651**
NM	31	88	735	2,352	2,728	7,319	**13,253**	-	2	4	34	106	265	**411**	**13,664**
NV	4,380	2,826	2,838	5,813	3,768	6,985	**26,610**	141	189	243	129	149	316	**1,167**	**27,777**

REO – 118,075

Default – 82,640

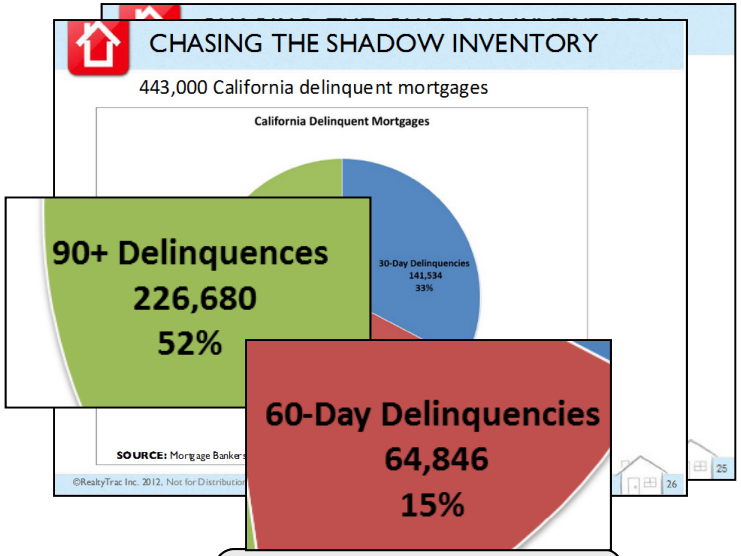
Auction – 80,606

Total – 281,321

HUD

Estimated Foreclosure Counts

California mortgages:			
In foreclosure			281,321
> 60 days delinquent (as of 2/2/12)			291,526
Current but at-risk (as of 9/30/11)			64,253
			637,100



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AL	27	35	240	3,892	8,617	15,319									
AR	3	10	50	953	3,333	5,766									
AZ	4,843	5,315	7,291	13,717	13,207	35,116									
CA	17,854	21,550	40,274	88,437	83,631	232,637									
CO	49	60	589	5,121	16,767	26,987									
CT	23	70	666	3,365	7,307	18,907									
DC	8	8	94	737	1,541	3,729									
DE	7	16	167	1,444	2,134	5,070									
FL	11,963	16,619	26,526	36,032	35,332	98,412									
GA	592	1,603	5,797	18,201	20,354	33,376									
HI	2	9	40	334	1,018	2,756									
IA	6	10	54	696	4,058	8,309									
ID	82	349	1,062	2,261	2,893	6,255									
IL	423	1,190	5,754	16,876	20,048	45,503									
IN	14	45	289	4,089	12,675	29,192									
KS	27	25	153	1,713	3,806	6,308	**12,034**	1	-	2	7	47	156	211	**12,245**
KY	4	6	77	1,270	5,586	12,078	**19,022**	4	10	5	2	23	75	**118**	**19,140**
LA	20	16	98	1,017	6,332	22,224	**29,708**	-	16	8	9	41	93	**165**	**29,873**
MA	21	87	838	4,989	11,067	19,164	**36,166**	3	12	11	77	478	1,434	**2,015**	**38,181**
MD	648	1,070	2,912	8,926	11,334	19,687	**44,577**	1	24	59	221	527	1,295	**2,127**	**46,704**
ME	2	1	16	417	1,559	2,539	**4,534**	-	-	1	1	24	91	**117**	**4,651**
MI	2,492	4,151	8,908	12,807	12,226	22,945	**63,529**	12	35	95	255	332	438	**1,167**	**64,696**
MN	79	312	1,681	6,030	6,319	16,946	**31,367**	-	2	24	121	305	713	**1,165**	**32,532**
MO	74	132	1,032	6,548	10,465	13,643	**31,895**	19	-	10	23	292	565	**908**	**32,803**
MS	5	13	109	1,073	3,077	6,367	**10,644**	2	8	3	5	22	61	**101**	**10,745**
MT	12	22	40	408	1,212	3,048	**4,742**	0	1	10	5	29	183	**228**	**4,970**
NC	75	86	600	9,672	23,103	56,654	**90,190**	3	14	16	82	589	2,279	**2,983**	**93,173**
ND	6	5	21	202	511	1,454	**2,198**	0	0	1	-	2	25	**29**	**2,227**
NE	8	14	123	897	3,238	5,738	**10,019**	0	1	-	7	10	89	**106**	**10,125**
NH	3	12	77	992	2,420	2,937	**6,440**	3	-	5	6	31	78	**122**	**6,562**
NJ	119	337	1,926	10,163	18,748	62,646	**93,940**	9	13	48	399	993	2,250	**3,711**	**97,651**
NM	31	88	735	2,352	2,728	7,319	**13,253**	-	2	4	34	106	265	**411**	**13,664**
NV	4,380	2,826	2,838	5,813	3,768	6,985	**26,610**	141	189	243	129	149	316	**1,167**	**27,777**

90+ days – 226,680

60+ days – 64,846

Total – 291,526

HUD

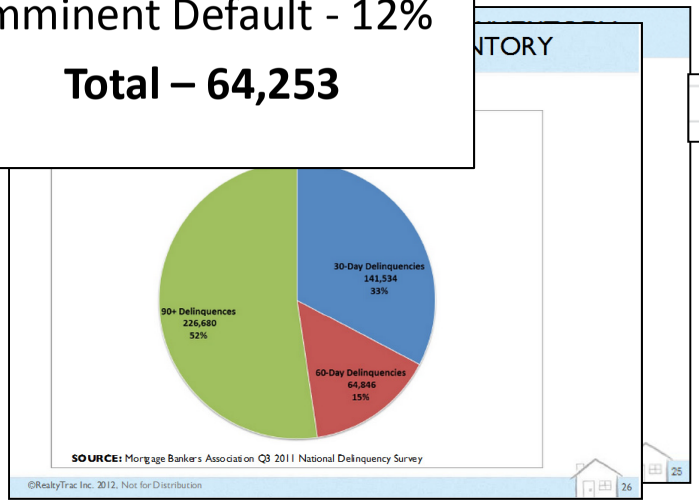
Estimated Foreclosure Counts

California mortgages:	
In foreclosure	281,321
> 60 days delinquent (as of 2/2/12)	291,526
Current but at-risk (as of 9/30/11)	64,253
	637,100

Current Loans – 535,438

Imminent Default - 12%

Total – 64,253



Current Loans, # of Loans, segmented by LTV distribution

Combined Top 5 Servicers

State	Conforming >175	Conforming 150-175	Conforming 125-149	Conforming 100 - 124	Conforming 80 - 99	Conforming <80	Conforming Sub-total	Non-Conforming >175	Non-Conforming 150-175	Non-Conforming 125-149	Non-Conforming 100 - 124	Non-Conforming 80 - 99	Non-Conforming <80	Non-Conforming Sub-total	Total
AK	2	3	14	256	824	3,025	**4,124**	0	0	1	4	12	96	**113**	**4,237**
[illegible]	[illegible]	[illegible]	240	3,892	8,617	15,319	**28,129**	-	12	11	15	57	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	50	953	3,333	5,766	**10,115**	-	-	-	3	14	[illegible]	[illegible]	[illegible]
CA	17,85[illegible]	[illegible]	7,291	13,717	13,207	35,116	**79,488**	76	298	588	591	411	[illegible]	535,438	[illegible]
[illegible]	[illegible]	[illegible]	40,274	88,437	83,631	232,637	**484,384**	432	1,142	4,281	10,607	11,615	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	589	5,121	16,767	26,987	**49,572**	32	17	23	65	557	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	666	3,365	7,307	18,907	**30,338**	-	2	4	128	627	[illegible]	[illegible]	[illegible]
DC	8	8	94	737	1,541	3,729	**6,117**	-	-	1	22	84	497	**604**	**6,721**
DE	7	16	167	1,444	2,134	5,070	**8,838**	-	6	3	11	55	193	**268**	**9,106**
FL	11,963	16,619	26,526	36,032	35,332	98,412	**224,885**	186	572	1,466	1,791	1,216	2,379	**7,609**	**232,494**
GA	592	1,603	5,797	18,201	20,354	33,376	**79,925**	17	29	51	207	554	1,073	**1,929**	**81,854**
HI	2	9	40	334	1,018	2,756	**4,159**	-	-	2	61	193	440	**696**	**4,855**
IA	6	10	54	696	4,058	8,309	**13,133**	0	-	-	2	16	54	**72**	**13,205**
ID	82	349	1,052	2,261	2,893	6,255	**12,892**	4	4	50	181	109	262	**610**	**13,502**
IL	423	1,190	5,754	16,876	20,048	45,503	**89,794**	13	19	74	430	1,019	1,558	**3,113**	**92,907**
IN	14	45	289	4,089	12,675	29,192	**46,305**	2	9	20	24	80	217	**351**	**46,656**
KS	27	25	153	1,713	3,806	6,308	**12,034**	1	-	2	7	47	156	**211**	**12,245**
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ND	6	5	21	202	511	1,454	**2,198**	0	0	1	-	2	25	**29**	**2,227**
NE	8	14	123	897	3,238	5,738	**10,019**	0	1	-	7	10	89	**106**	**10,125**
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NM	31	88	735	2,352	2,728	7,319	**13,253**	-	2	4	34	106	265	**411**	**13,664**
NV	4,380	2,826	2,838	5,813	3,768	6,985	**26,610**	141	189	243	129	149	316	**1,167**	**27,777**

Realtytrac

HUD

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	637,100

As of March 2012, more than 9% of Mortgages in California are at risk of foreclosure.

CoreLogic

	Mortgages	Negative Equity Mortgages	E
California	6,829,717	2,041,276	

STATE	Mortgages	Equity Mortgages	Near** Negative Equity Mortgages	Negative Equity Share	Near** Negative Equity Share	Total
Alabama	364,248	43,431	20,768	11.9%	5.7%	67,98
Alaska	90,567	6,273	4,430	6.9%	4.9%	25,17
Arizona	1,305,568	631,126	62,058	48.3%	4.8%	243,0
Arkansas	256,969	25,676	15,700	10.0%	6.1%	41,36
California	6,829,717	2,041,276	319,689	29.9%	4.7%	2,732,

Estimated Foreclosure Counts

# of Borrowers by LTV	>175	150-175	125-149	100 - 124	80 - 99	<80
Alameda County	5,339	4,420	6,210	6,318	3,111	2,607
Alpine County	11	-	-	28	17	-
Amador County	96	145	130	181	136	62
Butte County	332	411	700	711	238	170
Calaveras County	107	60	207	307	85	123
Colusa County	86	72	26	28	34	-
Contra Costa County	7,676	4,009	4,900	4,882	2,805	2,114
Del Norte County	-	48	117	98	-	62
El Dorado County	665	821	830	725	391	386
Fresno County	4,203	1,968	2,632	2,566	680	1,481
Glenn County	129	36	78	28	17	46
Humboldt County	21	97	156	237	187	123
Imperial County	547	507	376	307	153	262
Inyo County	-	-	26	28	17	-
Kern County	5,146	2,536	2,502	2,678	612	1,327
Kings County	247	326	428	404	204	216
Lake County	322	97	311	321	221	293
Lassen County	32	60	207	279	85	46
Los Angeles County	13,069	17,582	32,357	37,797	20,280	19,563
Madera County	986	386	324	432	187	170
Marin County	75	217	480	1,116	1,003	818
Mariposa County	54	60	13	84	68	31
Mendocino County	107	121	143	98	85	108
Merced County	2,637	628	622	530	391	262
Modoc County	21	-	-	-	-	-
Mono County	54	48	156	126	85	108
Monterey County	3,624	1,244	1,180	948	527	417
Napa County	590	374	454	530	374	154
Nevada County	172	278	467	474	272	247
Orange County	2,026	3,128	8,854	15,119	9,247	6,403
Placer County	1,876	1,534	1,582	1,646	476	586
Plumas County	182	60	156	112	68	31
Riverside County	18,258	9,576	9,774	11,813	5,151	3,271
Sacramento County	12,286	4,734	4,926	5,035	1,394	1,697
San Benito County	354	181	220	391	323	293
San Bernardino County	13,852	6,823	6,832	9,108	4,148	3,549
San Diego County	4,267	6,002	11,175	14,770	7,225	5,384
San Francisco County	75	121	843	2,218	1,785	1,358
San Joaquin County	7,741	1,715	1,841	2,664	901	926
San Luis Obispo County	193	374	920	962	374	401
San Mateo County	407	725	1,815	3,347	2,499	1,790
Santa Barbara County	890	809	1,219	1,339	629	602
Santa Clara County	2,091	2,391	6,171	8,703	4,998	3,950
Santa Cruz County	547	628	1,115	1,046	629	463
Shasta County	1,115	712	765	725	238	231
Sierra County	21	-	26	-	17	15
Siskiyou County	43	193	130	181	85	46
Solano County	5,382	1,473	1,180	1,283	255	447
Sonoma County	1,790	1,558	1,711	1,409	833	710
Stanislaus County	5,339	1,365	1,115	1,716	306	586
Sutter County	1,008	254	337	279	85	139
Tehama County	236	254	169	265	136	46
Trinity County	11	24	39	-	34	15
Tulare County	1,587	1,280	1,607	1,158	544	633
Tuolumne County	139	145	207	265	102	123
Ventura County	1,115	1,908	3,383	4,296	1,649	1,728
Yolo County	793	374	428	377	119	108
Yuba County	847	254	181	335	153	77

Estimated Foreclosure Counts

# of Borrowers by LTV	>175	150-175	125-149	100 - 124	80 - 99	<80
Alameda County	5,339	4,420	6,210	6,318	3,111	2,607
Alpine County	11	-	-	28	17	-
Amador County	96	145	130	181	136	62
Butte County	332	411	700	711	238	170
Calaveras County	107	60	207	307	85	123
Colusa County	86	72	26	28	34	-
Contra Costa County	7,676	4,009	4,900	4,882	2,805	2,114
Del Norte County	-	48	117	98	-	62
El Dorado County	665	821	830	725	391	386
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Inyo County	-	-	26	28	17	-
Kern County	5,146	2,536	2,502	2,678	612	1,327
Kings County	247	326	428	404	204	216
Lake County	322	97	311	321	221	293
Lassen County	32	60	207	279	85	46
Los Angeles County	13,069	17,582	32,357	37,797	20,280	19,563
Madera County	986	386	324	432	187	170
Marin County	75	217	480	1,116	1,003	818
Mariposa County	54	60	13	84	68	31
Mendocino County	107	121	143	98	85	108
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San Joaquin County	7,741	1,715	1,841	2,664	901	926
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Estimating Dual Tracks

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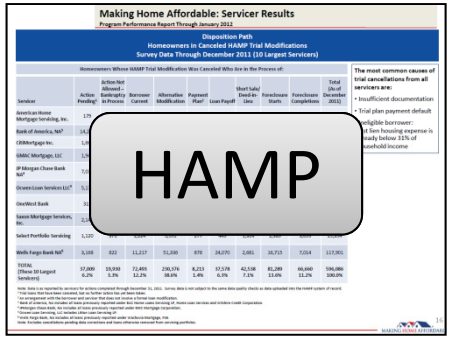

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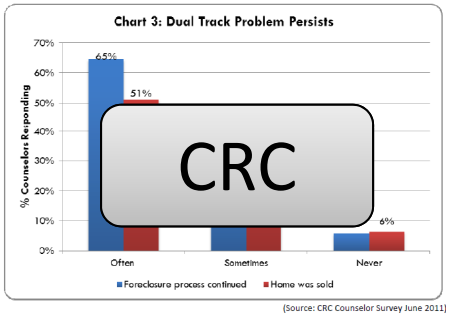

Estimating Dual Tracks

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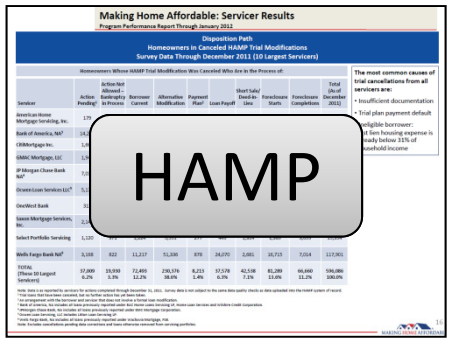

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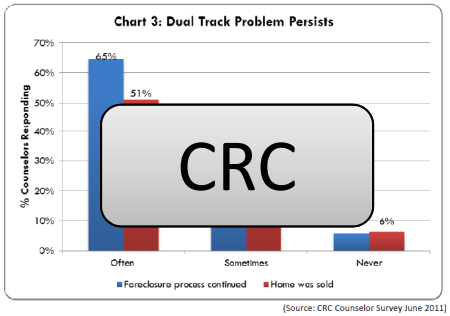
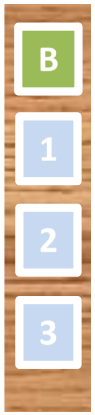


# of Dual Tracked Borrowers by LTV	>175	150-175	125-149	100 - 124	80 - 99	<80
Alameda County	1,703	1,410	1,981	2,015	992	832
Fresno County	1,341	628	839	819	217	472
Los Angeles County	4,169	5,609	10,322	12,057	6,469	6,241
Sacramento County	3,919	1,510	1,571	1,606	445	541
San Diego County	1,361	1,915	3,565	4,712	2,305	1,718
San Joaquin County	2,469	547	587	850	287	295

Estimating Dual Tracks



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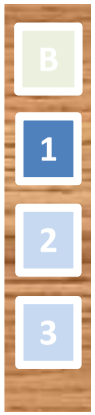
Qualification by LTV



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Qualification by LTV

# of Dual Tracked Borrowers	Underwater	Not Underwater
Alameda County	7,109	1,824
Fresno County	3,627	689
Los Angeles County	32,157	12,710
Sacramento County	8,607	986
San Diego County	11,552	4,022
San Joaquin County	4,453	583

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Costs to Homeowners Who Lose Their Home

# of Dual Tracked Borrowers	Underwater	Not Underwater
Alameda County	7,109	1,824
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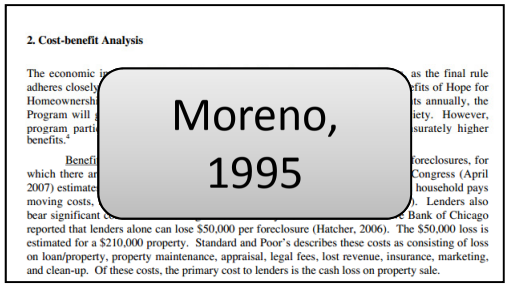

2. Cost-benefit Analysis

The economic i… as the final rule adheres closely… efits of Hope for Homeownersh… ts annually, the Program will … iety. However, program parti… surately higher benefits.[4]

Benefi… foreclosures, for which there ar… Congress (April 2007) estimate… household pays moving costs, …). Lenders also bear significant c… Bank of Chicago reported that lenders alone can lose $50,000 per foreclosure (Hatcher, 2006). The $50,000 loss is estimated for a $210,000 property. Standard and Poor's describes these costs as consisting of loss on loan/property, property maintenance, appraisal, legal fees, lost revenue, insurance, marketing, and clean-up. Of these costs, the primary cost to lenders is the cash loss on property sale.

Moreno, 1995

$7,200

Costs to Homeowners Who Lose Their Home

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Alameda County	7,109	1,824
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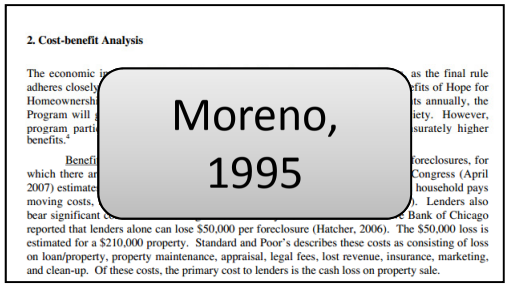

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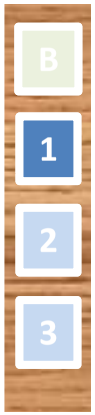
Moreno, 1995

$7,200

Costs	Underwater	Not Underwater
Alameda County	51,187,633	
Fresno County	26,112,152	
Los Angeles County	231,529,855	
Sacramento County	61,970,478	
San Diego County	83,174,858	
San Joaquin County	32,063,692	

Costs to Homeowners Who Lose Their Home



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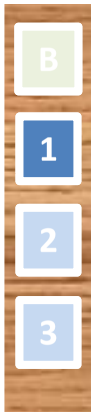
Roadmap



Dual Track Foreclosure Costs

1. Costs to Homeowners Who Lose Their Home $1.1 billion		

Costs by County

County	Costs to Homeowners Who Lose Their Home			
Alameda County	$51,187,633			
Fresno County	26,112,152			
Kern County	29,541,199			
Los Angeles County	231,529,855			
Orange County	66,898,442			
Riverside County	113,512,485			
Sacramento County	61,970,478			
San Bernardino County	84,094,709			
San Diego County	83,174,858			
San Joaquin County	32,063,692			
San Luis Obispo County	5,627,389			
Santa Clara County	44,455,336			
Sonoma County	14,855,858			

Estimated Municipal Losses

# of Dual Tracked Borrowers	Underwater	Not Underwater
Alameda County	7,109	1,824
Fresno County	3,627	689
Los Angeles County	32,157	12,710
Sacramento County	8,607	986
San Diego County	11,552	4,022
San Joaquin County	4,453	583

Estimated Municipal Losses

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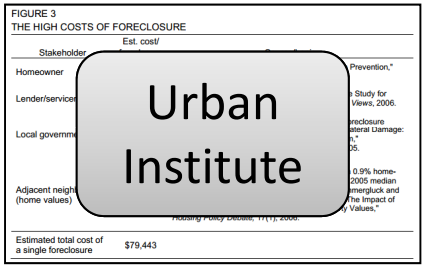
FIGURE 3
THE HIGH COSTS OF FORECLOSURE

Stakeholder	Est. cost/
Homeowner	
Lender/servicer	
Local governme	
Adjacent neigh (home values)	
Estimated total cost of a single foreclosure	$79,443

Urban Institute

$19,229

Estimated Municipal Losses

# of Dual Tracked Borrowers	Underwater	Not Underwater
Alameda County	7,109	1,824
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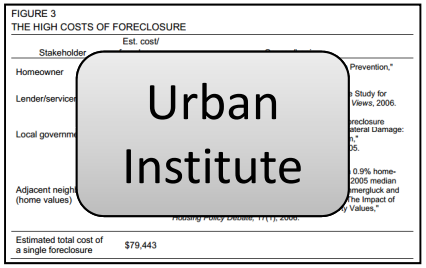
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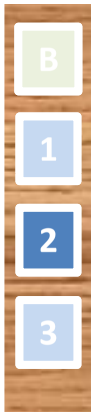
Costs	Underwater	Not Underwater
Alameda County	136,706,527	
Fresno County	69,737,580	
Los Angeles County	618,345,496	
Sacramento County	165,504,211	
San Diego County	222,134,632	
San Joaquin County	85,632,324	

Estimated Municipal Losses



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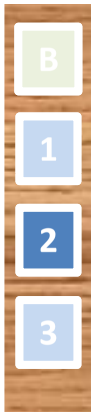

Dual Track Foreclosure Costs

1. Costs to Homeowners Who Lose Their Home	2. Estimated Municipal Losses	
$1.1 billion	$3.0 billion	

Costs by County

County	Costs to Homeowners Who Lose Their Home	Estimated Municipal Losses		
Alameda County	$51,187,633	$136,706,527		
Fresno County	26,112,152	69,737,580		
Kern County	29,541,199	78,895,516		
Los Angeles County	231,529,855	618,345,496		
Orange County	66,898,442	178,665,298		
Riverside County	113,512,485	303,157,162		
Sacramento County	61,970,478	165,504,211		
San Bernardino County	84,094,709	224,591,273		
San Diego County	83,174,858	222,134,632		
San Joaquin County	32,063,692	85,632,324		
San Luis Obispo County	5,627,389	15,029,037		
Santa Clara County	44,455,336	118,726,620		
Sonoma County	14,855,858	39,675,457		

Harm to Neighborhoods from Blight/Spillover

# of Dual Tracked Borrowers	Underwater	Not Underwater
Alameda County	7,109	1,824
Fresno County	3,627	689
Los Angeles County	32,157	12,710
Sacramento County	8,607	986
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San Joaquin County	4,453	583

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Sacramento County	8,607	986
San Diego County	11,552	4,022
San Joaquin County	4,453	583

Table 2: Projected Foreclosures and Spillover Impact by State
(ranked by number of foreclosures)
UPDATED AUGUST 2008

CRL

	Numbe projec Foreclos (primarily i 2009		ease in home e ($ million)	Average decrease in home value per unit affected ($)
California	336,967	7,505,584	$105,922	$14,112
Florida	198,828	3,667,230	$35,430	$9,661

$14,112

Harm to Neighborhoods from Blight/Spillover

# of Dual Tracked Borrowers	Underwater	Not Underwater
Alameda County	7,109	1,824
Fresno County	3,627	689
Los Angeles County	32,157	12,710
Sacramento County	8,607	986
San Diego County	11,552	4,022
San Joaquin County	4,453	583

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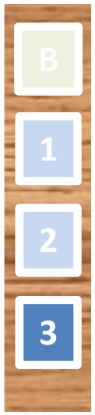
Costs	Underwater	Not Underwater
Alameda County	100,327,761	
Fresno County	51,179,818	
Los Angeles County	453,798,515	
Sacramento County	121,462,137	
San Diego County	163,022,722	
San Joaquin County	62,844,836	

Harm to Neighborhoods from Blight/Spillover



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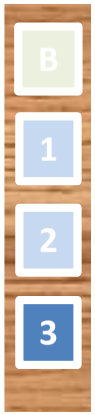
Roadmap



Dual Track Foreclosure Costs

1. Costs to Homeowners Who Lose Their Home	2. Estimated Municipal Losses	3. Harm to Neighborhoods from Blight/Spillover
$1.1 billion	$3.0 billion	$2.2 billion

Costs by County

County	Costs to Homeowners Who Lose Their Home	Estimated Municipal Losses	Harm to Neighborhoods from Blight/Spillover	
Alameda County	$51,187,633	$136,706,527	$100,327,761	
Fresno County	26,112,152	69,737,580	51,179,818	
Kern County	29,541,199	78,895,516	57,900,750	
Los Angeles County	231,529,855	618,345,496	453,798,515	
Orange County	66,898,442	178,665,298	131,120,947	
Riverside County	113,512,485	303,157,162	222,484,470	
Sacramento County	61,970,478	165,504,211	121,462,137	
San Bernardino County	84,094,709	224,591,273	164,825,630	
San Diego County	83,174,858	222,134,632	163,022,722	
San Joaquin County	32,063,692	85,632,324	62,844,836	
San Luis Obispo County	5,627,389	15,029,037	11,029,683	
Santa Clara County	44,455,336	118,726,620	87,132,459	
Sonoma County	14,855,858	39,675,457	29,117,481	