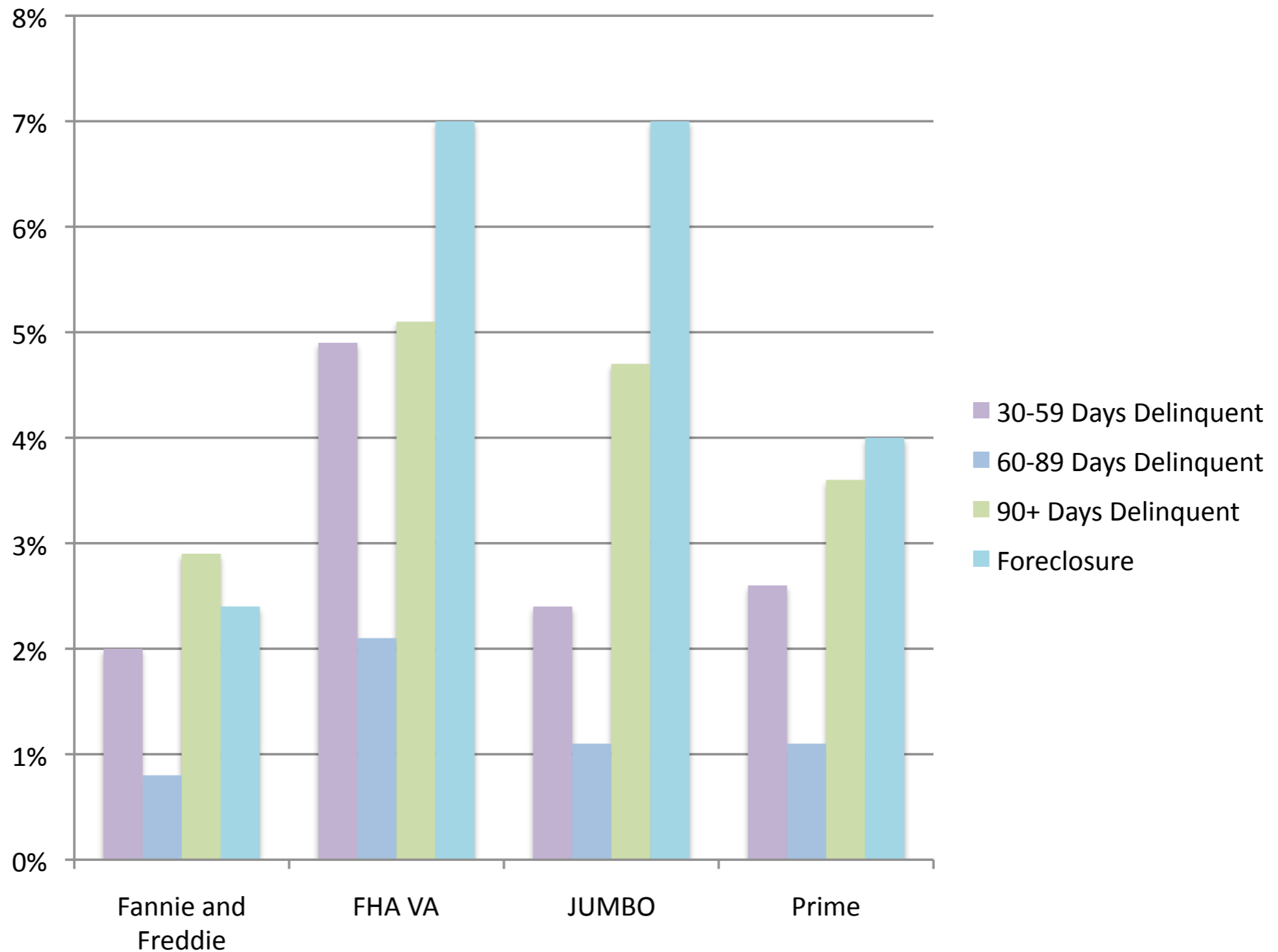


Foreclosure in NJ

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Rutgers University
July 2010

NJ: Prime, GSE, FHA/VA, and Jumbo Loan Performance

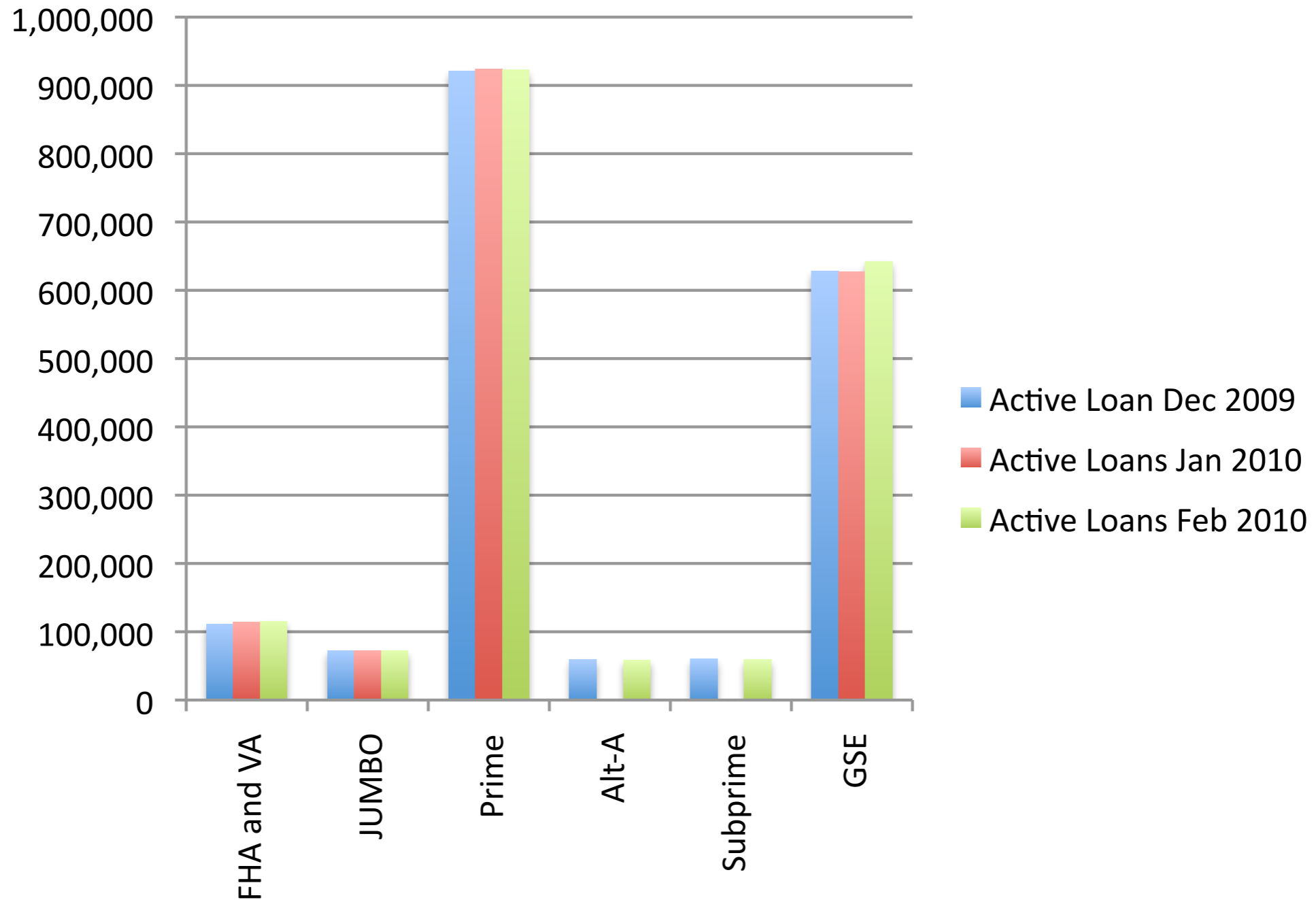
April 2010



Federal Reserve Bank of New York. U.S. Credit Conditions website. <http://data.newyorkfed.org/creditconditions/>.
Prime, FHA/VA and Jumbo loan performance are from the Lender Processing Services, Mortgage Performance dataset. The NY Fed estimates this dataset captures 50-70% of these loans.

NJ: Number of Active Loans

December 2009 - February 2010

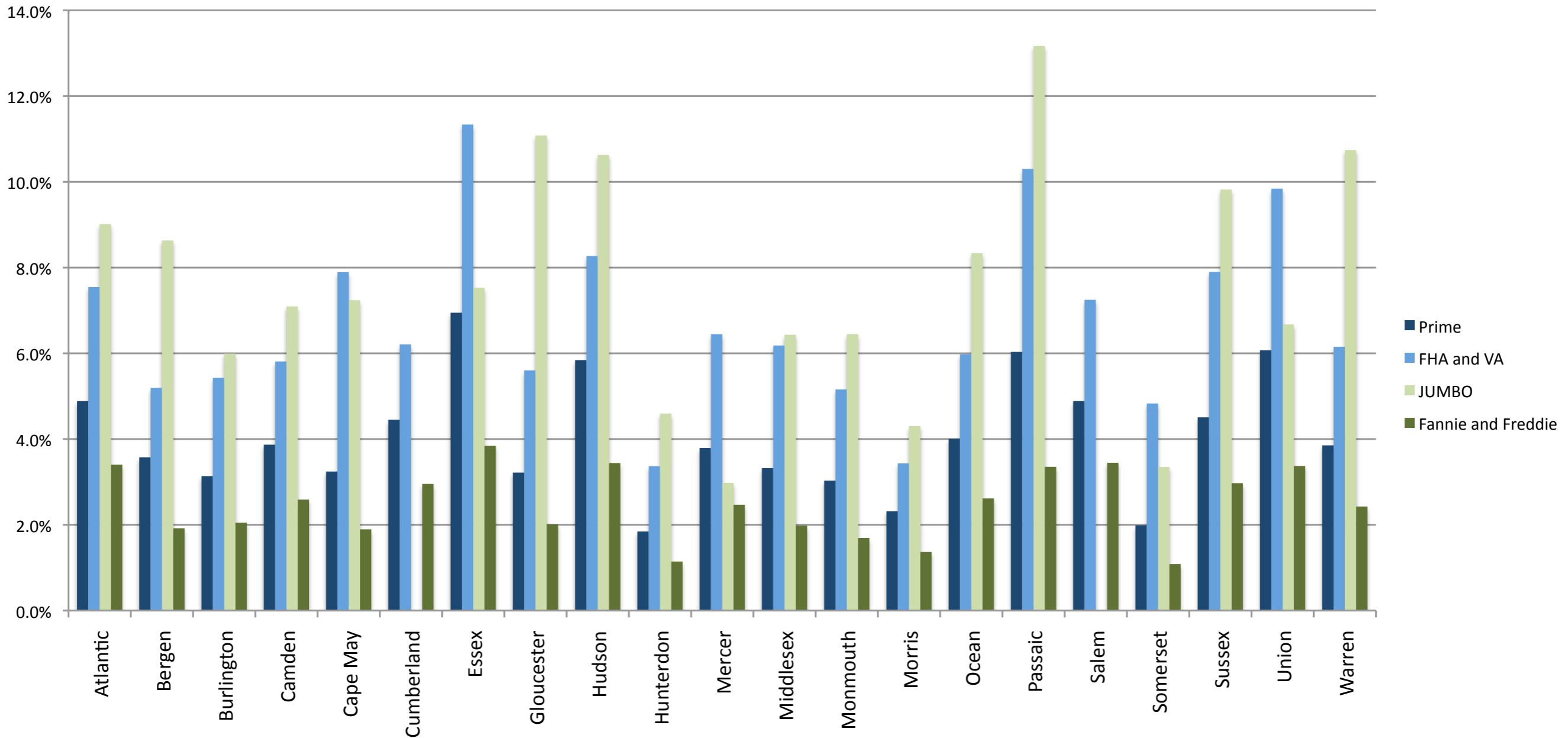


Federal Reserve Bank of New York. U.S. Credit Conditions website. <http://data.newyorkfed.org/creditconditions/>.

Prime, FHA/VA and Jumbo loan performance are from the Lender Processing Services, Mortgage Performance dataset. The NY Fed estimates this dataset captures 50-70% of these loans. Subprime and Prime is from FirstAmerican CoreLogic and includes privately securitized (i.e. not through the Government Sponsored Enterprise) loans. The NY Fed estimates that this dataset captures 47 percent of subprime loans and 90 percent of the Alt-A loan pools.

NJ Counties: Percent of Prime, GSE, FHA, and Jumbo Loans in Foreclosure

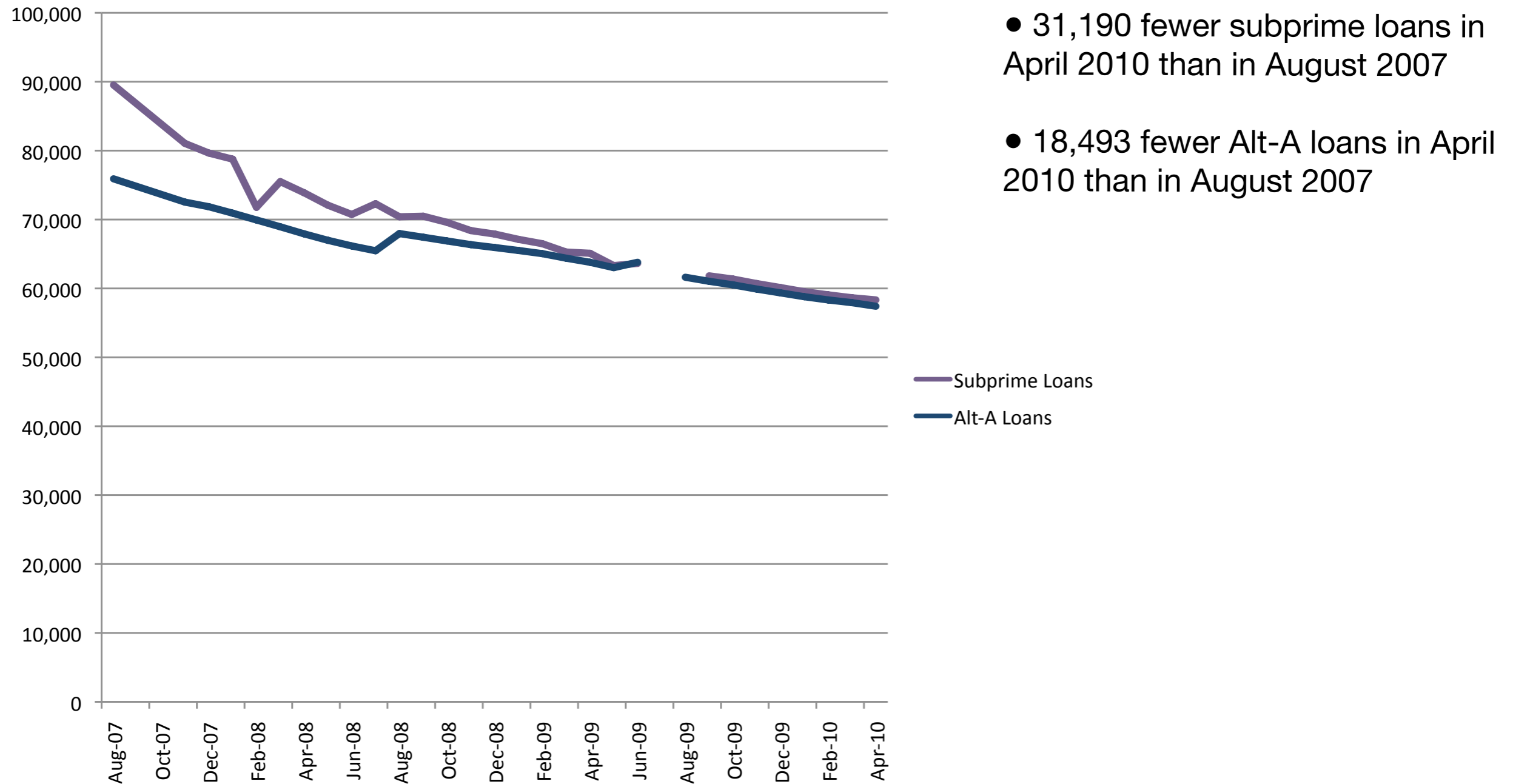
April 2010



Federal Reserve Bank of New York. U.S. Credit Conditions website. Lender Processing Services, Mortgage Performance Data.
 The NY Federal Reserve estimates that this dataset captures 50-70% of these types of loans <http://data.newyorkfed.org/creditconditions/>

NJ: Subprime and Alt-A Total Loans

August 2007 - April 2010



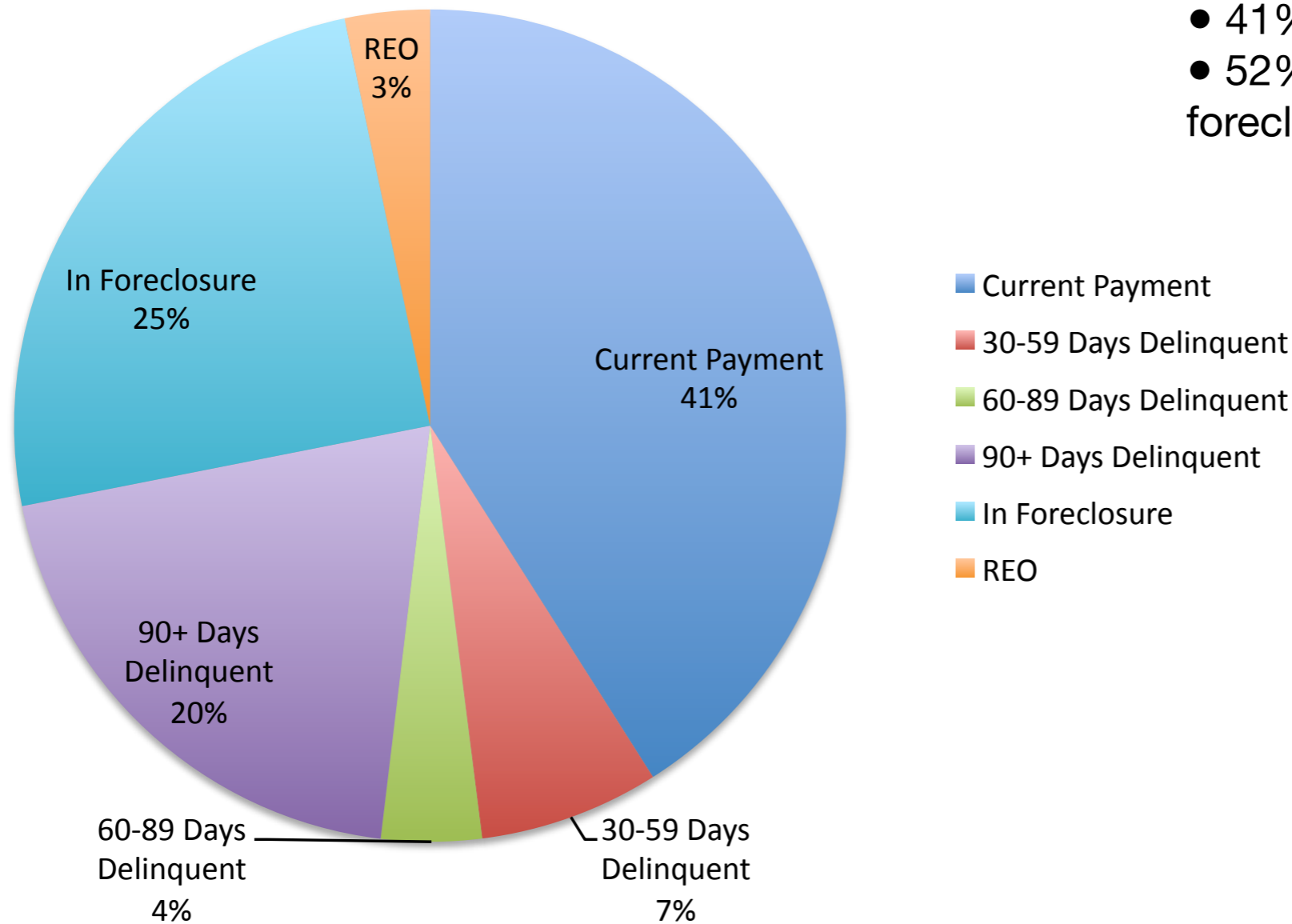
- 31,190 fewer subprime loans in April 2010 than in August 2007
- 18,493 fewer Alt-A loans in April 2010 than in August 2007

The dataset is from FirstAmerican CoreLogic and includes subprime and Alt-A loans securitized privately (i.e. not through the Government Sponsored Enterprise). The NY Fed estimates that this dataset captures 47 percent of subprime loans and 90 percent of the Alt-A loan pools <http://data.newyorkfed.org/creditconditions/#>

NJ: Subprime Loan Performance

April 2010 (owner occupied)

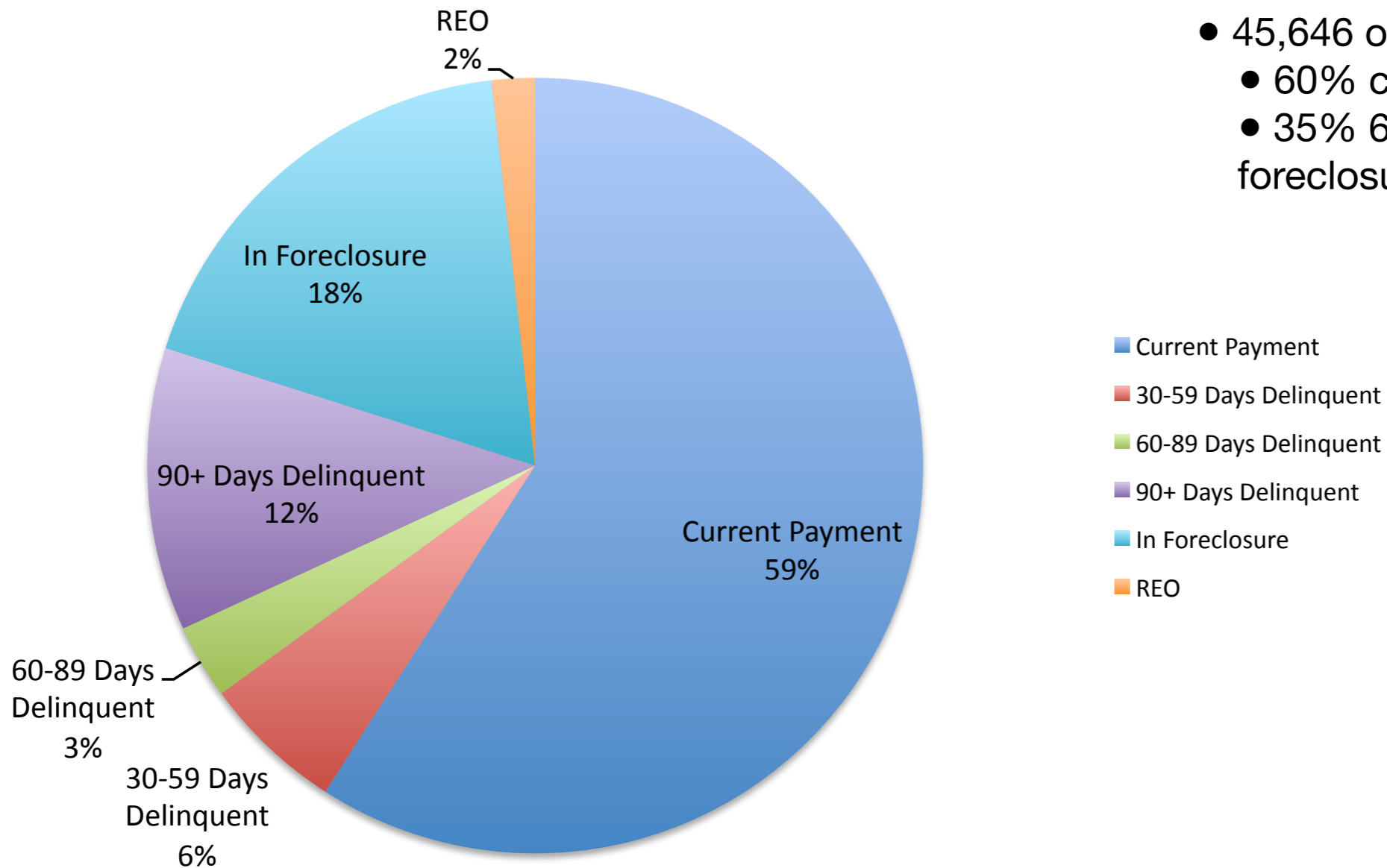
- 53,552 owner occupied subprime loans
 - 41% current
 - 52% 60+ days delinquent, in foreclosure, or REO



The dataset is from FirstAmerican CoreLogic and includes subprime and Alt-A loans securitized privately (i.e. not through the Government Sponsored Enterprise). The NY Fed estimates that this dataset captures 47 percent of subprime loans and 90 percent of the Alt-A loan pools <http://data.newyorkfed.org/creditconditions/#>

NJ: Alt-A Loan Performance

April 2010 (owner occupied)



- 45,646 owner occupied Alt-A loans
- 60% current
- 35% 60+ days delinquent, in foreclosure, or REO

- Current Payment
- 30-59 Days Delinquent
- 60-89 Days Delinquent
- 90+ Days Delinquent
- In Foreclosure
- REO

The dataset is from FirstAmerican CoreLogic and includes subprime and Alt-A loans securitized privately (i.e. not through the Government Sponsored Enterprise). The NY Fed estimates that this dataset captures 47 percent of subprime loans and 90 percent of the Alt-A loan pools [http://](http://data.newyorkfed.org/creditconditions/#)

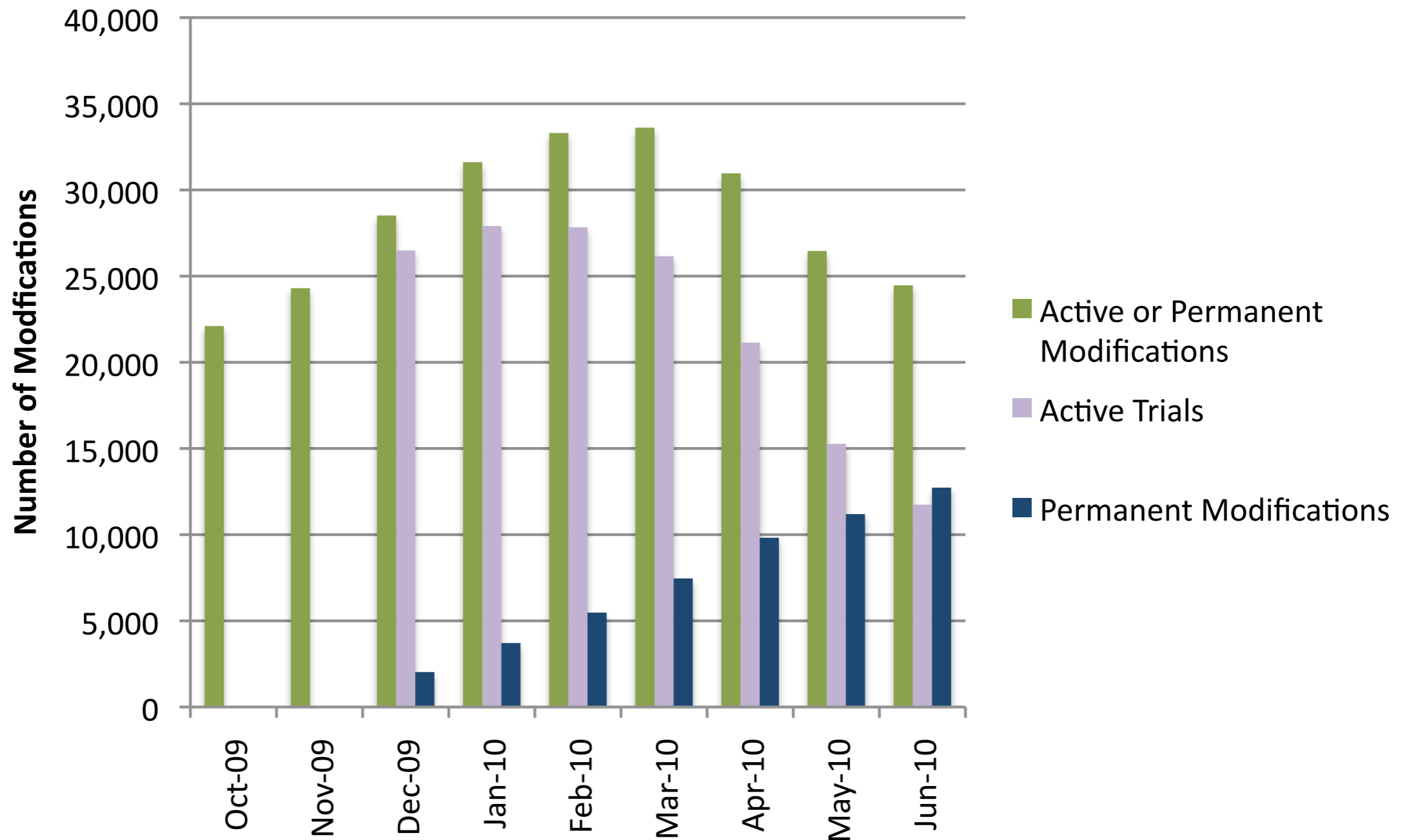
data.newyorkfed.org/creditconditions/#

Negative Equity in NJ (Q1 2010)

- 1,882,226 Mortgages
- 296,624 Negative Equity Mortgages
- 79,488 Near Negative Equity (within 5% of negative equity)
- 16% Negative Equity + 4% Near Negative Equity
- Property value \$675,113,755,360

First American CoreLogic Media Alert. First American CoreLogic Releases Q4, Q12010 Negative Equity Data January 2010; http://www.loanperformance.com/infocenter/library/Q4_2009_Negative_Equity_Final.pdf

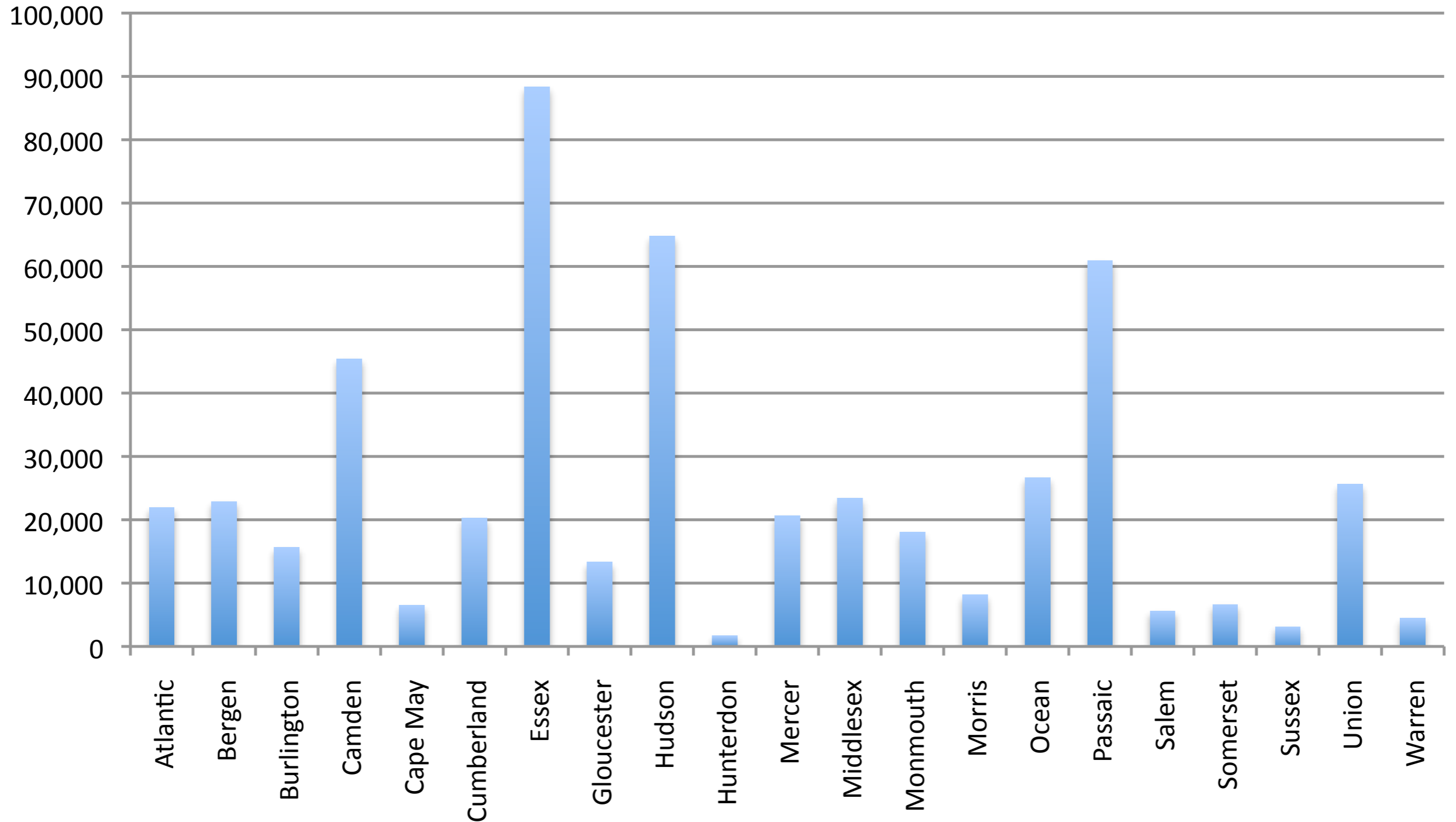
NJ: Loan Modifications and Workouts Reported by the Federal HAMP Program



Making Home Affordable. Servicer Performance Report Through June 2010
<http://www.treas.gov/press/releases/reports/mha%20public%20111009%20final.pdf>

Food Stamp Usage

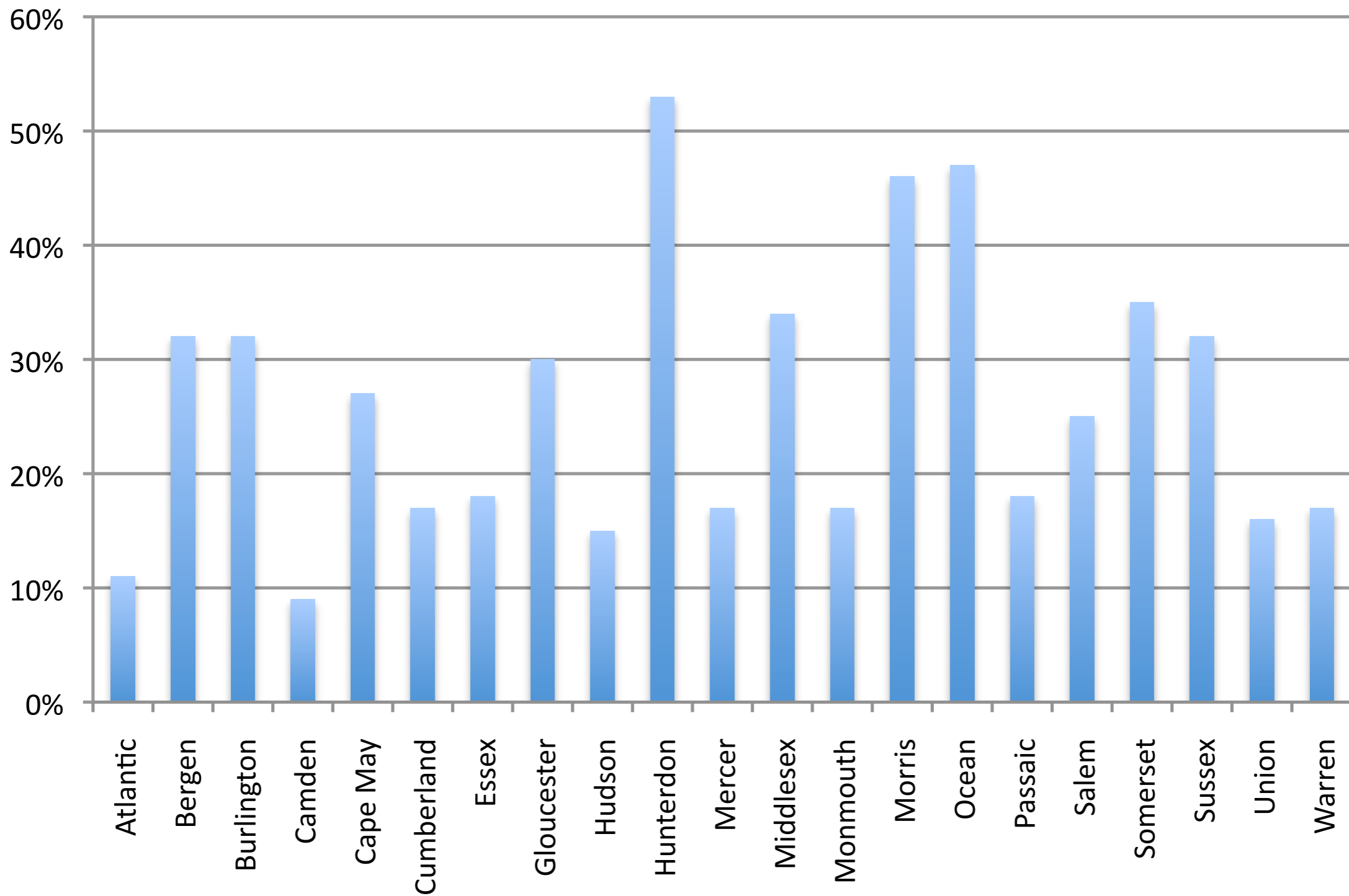
Number of Recipients



Matthew Bloch, Jason DeParle, Matthew Ericson, Robert Gebeloff. Food Stamp Usage Across the Country. Nov 28, 2009. New York Times.
<http://www.nytimes.com/interactive/2009/11/28/us/20091128-foodstamps.html> gathered data from state agencies, U.S. Department of Agriculture and the U.S. Census Bureau

Food Stamp Usage

Percent Change 2007 to 2009



Matthew Bloch, Jason DeParle, Matthew Ericson, Robert Gebeloff. Food Stamp Usage Across the Country. Nov 28, 2009. New York Times.
<http://www.nytimes.com/interactive/2009/11/28/us/2009/11/28-foodstamps.html> gathered data from state agencies, U.S. Department of Agriculture and the U.S. Census Bureau

Many Thanks To

- Federal Reserve Bank of New York, Credit Conditions Website Team <http://data.newyorkfed.org/creditconditions/>
- 2010, 2008, 2006 Rutgers University Community Development Studios
- Essex Newark Foreclosure Task Force
- Union County Foreclosure Task Force
- Hudson County and Jersey City
- The Administrative Office of the NJ State Courts Foreclosure Division
- City of Newark
- Episcopal Community Development Corporation, Newark
- The Fund for New Jersey
- LISC
- NeighborWorks America
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