

Thirteenth Report of the Monitor for the Credit Suisse RMBS Settlement

October 31, 2023

Monitor
for the Credit Suisse
RMBS SETTLEMENT

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EXECUTIVE SUMMARY

This report, the Monitor's thirteenth pursuant to the Settlement Agreement, provides an update on Credit Suisse's efforts to comply with its obligation to provide consumer relief pursuant to that agreement, and sets forth the Monitor's assessment of Credit Suisse's compliance to date.¹

The primary subject of this Report is the Monitor's testing of Credit Suisse's May and June 2023 submissions of principal forgiveness loan modifications. As a result of that testing, the Monitor found that all 439 modifications in Credit Suisse's amended submissions were eligible for credit, and that Credit Suisse was entitled to receive the full amended amount of principal forgiveness credit claimed for those modifications – \$46,147,250.58 – toward its outstanding principal forgiveness obligation.

Although these submissions reflect progress on Credit Suisse's part, Credit Suisse still has a significant shortfall in its principal forgiveness obligation. As discussed in the Monitor's prior reports, Credit Suisse was required to achieve a minimum of \$980 million in credit for principal forgiveness loan modifications by the December 31, 2021 deadline set by the Settlement Agreement, plus the amount of the additional credit that Credit Suisse must achieve pursuant to the annual 5.0% penalty provision as a result of not earning the required credits by that deadline. As of the date of this Report, the Monitor has validated a total of \$166,188,592.93 in credit for principal forgiveness loan modifications, consisting of \$68,685,990.21 in credit for modifications completed prior to the deadline, and \$97,502,602.72 in credit for modifications completed after the deadline.

As explained in the Ninth Report, Credit Suisse is continuing to submit additional principal forgiveness relief completed before the deadline, which, if validated, will count toward Credit Suisse's pre-deadline principal forgiveness consumer relief obligation. Credit Suisse has informed the Monitor that, at this stage, short payoffs are the only type of pre-deadline principal forgiveness relief that remains to be submitted to the Monitor. Credit Suisse and the Monitor recently finalized the eligibility, credit calculation, and testing protocols for short payoffs. The next step is for Credit Suisse to submit an initial sample of 100 completed short payoffs so that the Monitor can confirm that the agreed-upon testing protocols are functioning as envisioned. Credit Suisse plans to submit this initial 100-loan sample to the Monitor in November 2023. After the review of the 100-loan sample is complete, Credit Suisse will submit the short payoffs Credit Suisse completed prior to the deadline to the Monitor for credit.

Until Credit Suisse submits for credit eligibility verification all relief completed by December 31, 2021, the Monitor is unable to calculate the total amount of credit earned by Credit Suisse by the December 31, 2021 deadline, the amount of any shortfall, and the amount of the additional consumer relief credit that Credit Suisse must achieve pursuant

to the annual 5.0% penalty provision. Likewise, the Monitor cannot calculate the additional 5.0% penalty Credit Suisse incurred at the end of 2022 for failing to satisfy its obligations by that date until Credit Suisse has submitted all relief completed in 2022. Credit Suisse was previously targeting the fourth quarter of 2023 to complete its submissions to the Monitor of all eligible relief completed before the December 31, 2021 deadline, but Credit Suisse has revised its estimate and now expects to complete those submissions in early 2024, when it anticipates submitting to the Monitor the full set of short payoffs completed before the deadline. After those submissions are complete, the Monitor will make and report on the shortfall- and penalty-related calculations required by the Settlement Agreement.

This Report also provides an update on the three virtual borrower outreach events Credit Suisse hosted in 2023 to comply with the borrower outreach provision of the Settlement Agreement.

PART I: BACKGROUND

On January 18, 2017, Credit Suisse Securities (USA) LLC,² together with its current and former U.S. subsidiaries and U.S. affiliates (collectively, “Credit Suisse”), entered into an agreement with the U.S. Department of Justice (“DOJ”) to resolve claims related to Credit Suisse’s alleged unlawful conduct in connection with the packaging and sale of residential mortgage-backed securities, or “RMBS,” between 2005 and 2007 (the “Settlement Agreement”).³

To remediate harms resulting from Credit Suisse’s alleged unlawful conduct, the Settlement Agreement requires Credit Suisse to provide consumer relief to eligible borrowers and others affected by the financial crisis.⁴ Specifically, the Settlement Agreement provides that Credit Suisse must earn \$2.80 billion in “credit” by providing various types of consumer relief in two main categories.⁵ First, to receive credit, Credit Suisse must give loan modifications to homeowners who are having difficulty making their **mortgage** payments or who owe more than their homes are worth.⁶ Second, Credit Suisse must provide funding to construct, rehabilitate, or preserve affordable housing developments for low-income residents.⁷

The Settlement Agreement required that Credit Suisse engage an independent monitor to oversee and periodically report to the public on Credit Suisse’s progress toward meeting its consumer relief obligation.⁸ Neil M. Barofsky of the law firm Jenner & Block LLP was appointed to serve as the independent monitor (collectively, the “Monitor”).⁹

The Monitor has published twelve reports to date:

- **Initial Report.** On October 27, 2017, the Monitor published its initial report pursuant to the Settlement Agreement (the “Initial Report”).¹⁰ Among other things, the Initial Report described Credit Suisse’s plan for complying with its consumer relief obligation by completing first lien principal forgiveness and principal forbearance modifications for borrowers. The Initial Report explained that Credit Suisse is relying on Select Portfolio Servicing, Inc. (“SPS”), its **mortgage servicer** subsidiary, to complete these modifications. The Initial Report outlined the types of principal forgiveness and principal forbearance loan modifications that qualify for credit under the Settlement Agreement, as well as the amount of credit that Credit Suisse may earn for completing these types of loan modifications. In addition, the Initial Report described Credit Suisse’s preliminary efforts to provide no-interest loans to developers of affordable rental housing.
- **Second Report.** On February 20, 2018, the Monitor published its next report (the “Second Report”), which

Mortgage: When a person borrows money to buy a home, the bank receives an interest in the home called a mortgage. If the borrower does not repay the loan in a timely fashion, the mortgage gives the bank the right to obtain ownership of the home. The mortgage is said to “secure” repayment of the loan, and commonly that loan is called a “mortgage loan.”

Mortgage Servicer: Company that serves an administrative function on behalf of lenders and owners of debt. Servicers typically do not originate or own the loans they service and are hired by owners of loans. A servicer’s main duties are collecting payments, distributing those payments to the parties entitled to receive them, communicating with borrowers, and maintaining records. Servicers may also decide when to modify the terms of distressed loans in order to avoid foreclosure.

provided an update on Credit Suisse's efforts to provide consumer relief pursuant to the Settlement Agreement, including a discussion of the Monitor's and Credit Suisse's ongoing work to finalize the eligibility, credit calculation, and testing protocols governing the principal forgiveness and principal forbearance loan modifications contemplated by SPS.¹¹ The Second Report noted that, after the protocols were finalized, the next step would be for Credit Suisse to submit an initial sample of 100 completed principal forgiveness and principal forbearance loan modifications to the Monitor.

- Third Report. On August 31, 2018, the Monitor published its third report (the "Third Report"), which principally discussed the Monitor's testing of the initial 100-loan sample.¹² The Third Report explained that, because Credit Suisse's regular submissions of loan modifications would typically include thousands of loans, reviewing a smaller set of 100 loans at the outset was important because the Monitor, Credit Suisse, and SPS were able to work through any issues as early as possible. As a result of the Monitor's testing of the 100-loan sample, the Monitor confirmed that the protocols the Monitor developed with Credit Suisse and SPS were functioning as envisioned. The Monitor also found that Credit Suisse was entitled to receive a total of \$3,477,702.94 in credit toward its consumer relief obligation, which was the full amount that Credit Suisse had claimed for credit.
- Fourth Report. On February 28, 2019, the Monitor published its fourth report (the "Fourth Report"), which focused on the Monitor's testing of 3,249 principal forgiveness and principal forbearance loan modifications that were submitted for credit in June 2018 and September 2018.¹³ The Fourth Report also explained how the Monitor used statistical sampling as a way to confirm the eligibility and credit amounts for each loan modification. As a result of the Monitor's testing of the June 2018 and September 2018 loan submissions, the Monitor found that Credit Suisse was entitled to receive \$69,902,191.79 in credit for the June 2018 and September 2018 submissions, for an overall total of \$73,379,894.73 in credit towards its consumer relief obligation.
- Fifth Report. On July 31, 2019, the Monitor published its fifth report (the "Fifth Report"), which focused on the Monitor's testing of 3,201 principal forgiveness and principal forbearance loan modifications that were

submitted for credit in December 2018.¹⁴ As a result of the Monitor's testing of the December 2018 loan submission, the Monitor found that Credit Suisse was entitled to receive \$83,410,909.54 in credit toward its consumer relief obligation. As of the date of the Fifth Report, Credit Suisse had earned an overall total of \$156,790,804.27 in credit.

- Sixth Report. On December 20, 2019, the Monitor published its sixth report (the "Sixth Report"), which focused on the Monitor's testing of 3,680 principal forgiveness and principal forbearance loan modifications that were submitted for credit in April and June 2019.¹⁵ As a result of the Monitor's testing of the April and June 2019 loan submissions, the Monitor found that Credit Suisse was entitled to receive \$85,714,229.13 in credit toward its consumer relief obligation. As of the date of the Sixth Report, Credit Suisse had earned an overall total of \$242,505,033.40 in credit.
- Seventh Report. On October 1, 2020, the Monitor published its seventh report (the "Seventh Report"), which focused on the Monitor's testing of 2,749 principal forgiveness and principal forbearance loan modifications that were submitted for credit in September 2019, December 2019, and March 2020.¹⁶ As a result of the Monitor's testing of the September 2019, December 2019, and March 2020 loan submissions, the Monitor found that Credit Suisse was entitled to receive \$54,716,866.47 in credit toward its consumer relief obligation. As of the date of the Seventh Report, Credit Suisse had earned an overall total of \$297,221,899.87 in credit.
- Eighth Report. On October 23, 2021, the Monitor published its eighth report (the "Eighth Report"), which focused on the Monitor's testing of 1,328 principal forgiveness and principal forbearance loan modifications that were submitted for credit in June 2020, September 2020, and December 2020.¹⁷ As a result of the Monitor's testing of the June 2020, September 2020, and December 2020 loan submissions, the Monitor found that Credit Suisse was entitled to receive \$20,473,540.42 in credit toward its consumer relief obligation. As of the date of the Eighth Report, Credit Suisse had earned an overall total of \$317,695,440.29 in credit.
- Ninth Report. On October 25, 2022, the Monitor published its ninth report (the "Ninth Report"), which described the significant shortfall in Credit Suisse's progress toward

completing its principal forgiveness obligations by the December 31, 2021 deadline in the Settlement Agreement.¹⁸ The report also described the Monitor's testing of 806 principal forgiveness and principal forbearance loan modifications that were submitted for credit in March, June, September, and December 2021. As a result of the Monitor's testing of those submissions, the Monitor found that Credit Suisse was entitled to receive \$9,092,887.59 in credit toward its consumer relief obligation. As of the date of the Ninth Report, Credit Suisse had earned an overall total of \$326,788,327.88 in credit.

- Tenth Report. On January 31, 2023, the Monitor published its tenth report (the "Tenth Report"), which focused on the Monitor's testing of 7,854 short sales that were submitted for balance forgiveness credit in 2021 and 2022.¹⁹ The report also described the Monitor's testing of 4,391 principal forgiveness and principal forbearance loan modifications that were submitted for credit in March, June, and September 2022. The submissions of principal forgiveness and principal forbearance loan modifications included both modifications completed prior to the December 31, 2021 deadline in the Settlement Agreement to satisfy all consumer relief obligations, and modifications completed after that deadline. As a result of the Monitor's testing of those submissions, the Monitor found that Credit Suisse was entitled to receive \$1,324,337,833.82 in credit toward its consumer relief obligation. As of the date of the Tenth Report, Credit Suisse had earned an overall total of \$1,636,495,689.01 in pre-deadline credit and \$14,630,472.64 in post-deadline credit.
- Eleventh Report. On April 28, 2023, the Monitor published its eleventh report (the "Eleventh Report"), which focused on the Monitor's testing of Credit Suisse's loans to build and renovate affordable rental housing developments.²⁰ As a result of the Monitor's testing of 43 affordable housing loans submitted by Credit Suisse, the Monitor found that Credit Suisse was entitled to receive \$240,049,597.06 in affordable housing credit, or just over 100% of the \$240 million credit minimum for affordable housing relief. As of the date of the Eleventh Report, Credit Suisse had earned an overall total of \$1,876,545,286.07 in pre-deadline credit and \$14,630,472.64 in post-deadline credit.
- Twelfth Report. On August 25, 2023, the Monitor published its twelfth report (the "Twelfth Report"), which focused on the Monitor's testing of 506 principal

forgiveness loan modifications that were submitted for credit in January 2023.²¹ That submission was notable because it included for the first time a substantial number of principal forgiveness modifications on loans owned by Credit Suisse. As a result of the Monitor's testing of that submission, the Monitor found that Credit Suisse was entitled to receive \$53,358,576.75 in credit toward its consumer relief obligation. As of the date of the Twelfth Report, Credit Suisse had earned an overall total of \$1,878,868,609.65 in pre-deadline credit and \$61,172,732.70 in post-deadline credit.

In addition to publishing these periodic reports, the Monitor has established a website with information about the Settlement Agreement (www.creditsuisse.rmbsmonitor.com). The Monitor's website answers frequently asked questions about the agreement and provides the Monitor's contact information. The website lists resources for distressed borrowers and homeowners facing **foreclosure**, including contact information for free or low-cost tax and legal services, as well as information about Credit Suisse-sponsored borrower outreach events. In addition, the website includes interactive maps showing the total number of loan modifications and the amount of principal forgiveness, principal forbearance, and balance forgiveness for which Credit Suisse has received credit toward its consumer relief obligation at the national, state, and county level. The website also includes a map showing the location of each affordable housing project that received a loan from Credit Suisse pursuant to the Settlement Agreement. These maps will be updated periodically.

This Report, and all previous and subsequent reports, are or will be posted on the Monitor's website for the duration of the monitorship.

Foreclosure: Legal process in which a borrower who has failed to make timely payments on a mortgage loan loses ownership of her home. It is not automatic, but must be initiated by the lender, and it may or may not require the lender to seek a court's approval. It may transfer ownership of the home to the lender or may allow the lender to auction the home and keep all proceeds up to the amount owed to the lender.

**PART II:
THE MAY AND JUNE 2023 PRINCIPAL
FORGIVENESS LOAN MODIFICATION
SUBMISSIONS**

As discussed in the Monitor's prior reports, Credit Suisse has been submitting batches of completed **principal forgiveness** loan modifications to the Monitor for credit on a periodic basis to meet its loan modification relief obligations under the Settlement Agreement.²² Credit Suisse can receive credit under the Settlement Agreement by modifying first lien mortgage loans so that the borrower does not have to pay back the full amount of the loan.²³ This type of modification, called "principal forgiveness," is discussed in greater detail in the [Initial Report at Part II.A.2.a](#).

Principal Forgiveness: Method of modifying a mortgage loan in which the borrower's unpaid principal balance is permanently reduced.

In May and June 2023, Credit Suisse made two more submissions of principal forgiveness loan modifications to the Monitor. The submissions originally included 443 principal forgiveness modifications, for which Credit Suisse claimed a total of \$46,562,190.42 in credit.²⁴ As discussed in more detail on pages 19 to 21 below, Credit Suisse subsequently amended the submissions to remove four principal forgiveness loan modifications. Credit Suisse withdrew three principal forgiveness loan modifications after the Monitor's testing found that the post-modification interest rates for these loans exceeded certain thresholds, making them ineligible for credit. Credit Suisse also withdrew one principal forgiveness loan modification after the Monitor's testing found that Credit Suisse did not submit a **Form 1099-C** for the modification, as required by the Settlement Agreement. As amended, the May and June 2023 submissions included 439 principal forgiveness modifications, for which Credit Suisse claimed a total of \$46,147,250.58 in credit.

The Monitor followed the same loan eligibility and credit calculation testing procedures outlined in the Monitor's prior reports, testing 262 of the 439 principal forgiveness modifications in the amended submissions. The Monitor determined that all 262 were eligible for credit in the amounts claimed. The Monitor therefore validated \$46,147,250.58 in principal forgiveness credit, the total amended credit amount claimed by Credit Suisse.

Form 1099-C: Financial institutions such as banks and mortgage servicers must file a Form 1099-C with the Internal Revenue Service for each borrower for whom \$600 or more of debt was canceled. The Form 1099-C informs the IRS of the amount of the borrower's debt that the loan owner canceled in connection with the modification. Under the Settlement Agreement, Credit Suisse is required to provide the Monitor with the Form 1099-C for each loan modification that included principal forgiveness as evidence of the cancellation of debt.

Summary of Consumer Relief Credit Earned for Amended May and June 2023 Principal Forgiveness Loan Modification Submissions	
Total Original Amount of Credit Claimed	\$46,562,190.42
Total Amended Amount of Credit Claimed	\$46,147,250.58
Total Amount of Credit Earned	\$46,147,250.58
Credit Earned for Modifications Completed Between 2017 and 2021	\$9,817,380.56
Credit Earned for Modifications Completed in 2022	\$19,480,529.88
Credit Earned for Modifications Completed in 2023	\$16,849,340.14
Total Number of Modifications Earning Credit	439
Total Amount of Principal Forgiveness to Borrowers (including Earned Forgiveness)	\$37,089,973.45
Total Amount of Principal Forgiveness to Borrowers on Loans Owned by Credit Suisse	\$28,957,419.64
Total Amount of Credit Arising from Loans Owned by Credit Suisse	\$36,186,766.95

Loan Owner. Approximately two-thirds the loans (291 loans) were owned by Credit Suisse. The remaining 148 loans were owned by RMBS trusts.

Geographic Distribution. More than half of the loan modifications (239 loans, or 54%) for which Credit Suisse earned principal forgiveness credit were performed on loans secured by properties in five states: New York (71 loans, or 16%), New Jersey (64 loans, or 15%), Illinois (52 loans, or 12%), Maryland (30 loans, or 7%), and Florida (22 loans, or 5%).²⁵

The Monitor's website (www.creditsuisse.rmbsmonitor.com) includes interactive maps depicting the total number of loan modifications and cumulative amount of principal forgiveness for which Credit Suisse has received credit to date at the national, state, and county level. Appendix A to this Report also summarizes the distribution of credit earned by Credit Suisse at the census block level, as required by the Settlement Agreement.

Pre-Modification Status. As explained in the Twelfth Report, Credit Suisse may submit modifications performed on loans which, at the time of modification, were **non-performing**, were in **imminent default**, had a **loan-to-value ratio ("LTV")** at or above 100%, or had a **troubled loan history**.²⁶ The vast majority of the modifications (413 loans) were completed on loans that were non-performing at the time that they were modified. Twenty-one loans were performing but had a troubled loan history; six loans were in imminent default; and two loans were eligible for modification because, although they were performing and not in imminent default, they had an LTV at or above 100%. The table below sets forth the number of modifications in each pre-modification category.

Pre-Modification Status	Number of Modifications
Non-Performing (90 or more days past due)	413
Troubled Loan History	21
Imminent Default	6
LTV at or Above 100%	2

Earned Versus Immediate Principal Forgiveness. The submission included immediate principal forgiveness modifications, earned principal forgiveness modifications, and modifications that included both immediate and earned principal forgiveness. The number of each type of modification is shown in the table below.

Modification Type	Number of Modifications
Immediate Principal Forgiveness Only	20
Earned Principal Forgiveness Only	259
Earned and Immediate Principal Forgiveness	160

As discussed in the Monitor's prior reports, immediate principal forgiveness is when the total amount to be forgiven is written off the moment the loan modification becomes permanent. Earned principal forgiveness, in contrast, occurs over time. When a loan is modified to include earned principal forgiveness, the earned principal forgiveness amount is set aside. The borrower does not make monthly payments on

Non-Performing Loan: Loan on which the borrower has not made a payment in 90 days or more.

Imminent Default: Condition in which it is reasonably foreseeable that the borrower will not be able to make their next mortgage payment, typically due to a hardship such as job loss, reduced hours, death of a spouse, or unexpected illness.

Loan-to-Value Ratio: Ratio between the amount owed on a mortgage loan and the value of the home securing the loan. Where a borrower's loan-to-value ratio is greater than 100%, the amount the borrower owes on her mortgage exceeds the value of the home. Where the loan-to-value ratio is less than 100%, the value of the home exceeds the amount the borrower owes on her mortgage. For more information and illustrative examples, refer to the Initial Report at Part II.A.2.

Troubled Loan History: Loan status in which the borrower has missed two or more payments over the life of the loan.

that principal amount, and, because all of the future interest on the earned forgiveness amount is forgiven as soon as the loan modification is finalized, the borrower does not make any interest payments on that amount. Additionally, as long as the borrower remains current on the modified loan, one-third of the earned forgiveness amount is forgiven on each of the first, second, and third anniversaries of the modification.²⁷ Under the Settlement Agreement, Credit Suisse receives credit based on the full amount of the earned principal forgiveness, even if the forgiveness ultimately does not occur because the borrower fails to remain current on their loan during the three-year earned forgiveness period.²⁸

Credit Enhancement for Helping Borrowers Build Ownership in Their Homes. As discussed in the Monitor's Initial Report, Credit Suisse receives additional credit when the loan modification helps a borrower increase their equity and thereby build ownership in the home.²⁹ The amount of extra credit depends on how much the loan modification helps a borrower build an ownership interest, which is measured by the loan-to-value ratio. Specifically, if the borrower's post-modification loan-to-value ratio is between 100% and 90%, Credit Suisse receives a 115% credit enhancement on the portion of the principal reduction that decreases the loan-to-value ratio below 100%. If the borrower's post-modification loan-to-value ratio is between 90% and 76%, Credit Suisse also receives a 120% credit enhancement on the additional portion of the principal reduction that decreases the loan-to-value ratio below 90%. If the borrower's post-modification loan-to-value ratio is equal to or less than 75%, Credit Suisse receives a 125% credit enhancement for the *entire* amount of principal forgiven.³⁰

Of the 439 modifications submitted for credit, 304 modifications reduced the borrower's loan-to-value ratio below 100%, and therefore received credit enhancement for helping borrowers increase ownership interest in their homes. The vast majority of those modifications (286 modifications) reduced the borrower's loan-to-value ratio to 75%, although 11 modifications reduced the borrower's loan-to-value ratio to between 90% and 76%, and seven of the modifications reduced the borrower's loan-to-value ratio to between 100% and 90%. Credit Suisse received an additional credit enhancement of \$7,327,761.09 in connection with these 304 modifications.

Other Credit Enhancements and Reductions. In addition, 97 modifications received some type of early incentive credit enhancement. SPS completed 85 of the modifications by November 1, 2017, making them eligible for the 150% "Enhanced Early Incentive Credit."³¹ Twelve modifications were completed by March 1, 2018, making them eligible for the 115% "Early Incentive Credit."³² The Monitor determined that Credit Suisse was entitled to \$1,868,781.84 of "Enhanced Early Incentive Credit" and \$76,247.81 of "Early Incentive Credit" for these loans, resulting in total early credit enhancements of \$1,945,029.65.

The remaining 342 loan modifications were completed after March 1, 2018, and therefore did not receive any early incentive credit enhancement.

Twenty-four of the modifications were performed under the federal government's Making Home Affordable **Home Affordable Modification Program ("HAMP")**. All of the loans that were modified under HAMP were owned by RMBS trusts or financial institutions other than Credit Suisse. For the reasons discussed in the Monitor's prior reports, the Monitor determined that it was appropriate to reduce the credit amount by \$44,800 to account for HAMP incentive payments made to SPS (as servicer of the loan) in connection with these 24 modifications.

Post-Modification Interest Rate. As discussed in the Third Report, the Monitor and Credit Suisse agreed that Credit Suisse would not receive credit for a loan modification that results in a higher interest rate unless the modification was (i) performed under HAMP, or (ii) performed on a loan with a **variable interest rate**.³³

For the foregoing two types of loan modifications, the Monitor and Credit Suisse agreed that, if the modification results in a higher interest rate, the modified rate would still be eligible for credit if the post-modification interest rate is equal to or lower than **Freddie Mac's Primary Mortgage Market Survey ("PMMS")** rate (rounded up to the nearest one-eighth) at the time the modification was offered to the borrower. The PMMS rate is published by the U.S. government and is generally accepted as the market interest rate charged by lenders for a 30-year fixed-rate mortgage.

The Monitor determined that all of the principal forgiveness modifications in the amended May and June 2023 submissions met the agreed-upon interest rate tests. Fifty-four modifications included a higher interest rate, and, in each case, the post-modification interest rate was less than or equal to the applicable PMMS rate rounded up to the nearest one-eighth. Three of the modifications with a higher interest rate were HAMP modifications. The other 51 modifications with a higher interest rate were non-HAMP modifications performed on loans with a variable pre-modification rate. Together, the 54 modifications reduced the borrowers' monthly payments by an average of \$196.

Step-Rate Modification Issue

During the Monitor's testing of the original May 2023 submission, the Monitor identified two loan modifications that did not meet the interest rate tests discussed above. Specifically, both loans had a post-modification "step" rate that increased periodically over time to a rate of 7.125%.³⁴ This was higher than the pre-modification interest rates for

Home Affordable Modification Program ("HAMP"): Loan modification program of the U.S. Department of the Treasury and U.S. Department of Housing and Urban Development, intended to help struggling homeowners reduce monthly mortgage payments to affordable, sustainable levels and prevent avoidable foreclosures. Part of the broader "Making Home Affordable" initiative, created by the federal government in 2009 as part of the Treasury Department's Troubled Asset Relief Program. HAMP ended in 2016. For more information, refer to the Initial Report at Part II.A.1.

Variable Interest Rate: A loan with a variable interest rate has an interest rate that is scheduled to increase over time. Variable rates include step rates (where the rate increases in regular intervals over a set number of years, up to a defined cap) and adjustable rates (where the rate is periodically adjusted based on an index rate). In contrast, a loan with a fixed interest rate has an interest rate that does not change over the course of the loan.

Primary Mortgage Market Survey: Survey conducted by the Federal Home Loan Mortgage Corporation of mortgage lenders across the United States to determine the average 30-year fixed-rate mortgage rate, which is then reported on a weekly basis.

both loans, and higher than the PMMS rate of 7.0% at the time the modifications were offered to the borrowers.

After the Monitor raised the issue with SPS, SPS agreed that the two loan modifications did not meet the interest rate tests and therefore were not eligible for credit. SPS also informed the Monitor that one other principal forgiveness loan modification in the May 2023 submission (which was not in the Monitor's testing sample) was not eligible for credit for the same reason.³⁵

SPS explained that these three loan modifications had post-modification interest rates that increased, or "stepped up," *six* times over the course of the loan. However, when evaluating whether a loan modification met the agreed-upon interest rate tests, SPS's automated system was programmed to consider a maximum of only *five* step rate increases over the course of a loan. As a result, SPS's system failed to capture the sixth and final step of the loans' post-modification interest rate, causing SPS to incorrectly conclude that the three loans met the interest rate tests.³⁶

After learning of this issue, Credit Suisse amended its submissions to remove the three ineligible loan modifications and reduce the amount of credit it sought by \$405,298.34. SPS also revised its automated process to ensure that a loan's full interest rate step schedule is taken into account when evaluating whether a loan modification meets the agreed-upon interest rate tests. SPS reviewed all other loan modifications submitted to the Monitor since the beginning of the monitorship to confirm that no additional loan modifications were incorrectly submitted to the Monitor because SPS's automated system had failed to consider more than five post-modification step rate increases.³⁷

Borrower Impact. In addition to testing for eligibility and validating credit amounts, the Monitor analyzed the loan modifications to gauge their overall impact on the borrowers who received them. On average, the principal forgiveness modifications reduced borrowers' monthly payments by 25%, or \$263.

Summary of Impact of Principal Forgiveness Loan Modifications on Borrowers	
Average Decrease in Borrower's Monthly Mortgage Payment	25% / \$263
Average Amount Borrowers Owed Prior To Modification	\$241,858
Average Amount of Forgiveness	\$84,487
Average Pre-Modification Interest Rate	4.68%
Average Post-Modification Interest Rate	3.32%

Form 1099-C Review. Under the Settlement Agreement, Credit Suisse is required to provide the Monitor with the Internal Revenue Service Form 1099-C generated by SPS for each loan modification that included principal forgiveness.³⁸ Financial institutions such as banks and mortgage servicers must file a Form 1099-C with the Internal Revenue Service for each borrower for whom \$600 or more of debt was cancelled.³⁹ The Monitor's testing identified one loan modification for which Credit Suisse did not provide a Form 1099-C. The Monitor raised this issue with Credit Suisse and SPS, and SPS was not able to locate a Form 1099-C for the modification.⁴⁰ Because Credit Suisse was not able to provide evidence that a Form 1099-C had been issued to the borrower as required, Credit Suisse amended its submission to remove that loan modification from the submission.

PART III:
CREDIT SUISSE'S OVERALL PROGRESS

As explained in the Initial Report, Credit Suisse must meet certain credit minimums in connection with its loan modification efforts.⁴¹ Of its \$2.80 billion consumer relief obligation, Credit Suisse must achieve a minimum of \$1.75 billion in credit for all types of loan modification relief.⁴² Of this total, Credit Suisse was required to achieve a minimum of \$980 million in credit for principal forgiveness loan modifications,⁴³ while the remaining \$770 million could be achieved by providing the other types of loan modifications that were set forth in the Settlement Agreement. Credit Suisse was also required to earn \$240 million in credit by funding affordable housing projects.⁴⁴ Aside from those minimums, Credit Suisse had the option of earning the remaining \$810 million balance of the \$2.80 billion in credit by providing either loan modification relief or funding for affordable housing.

Validated Pre-Deadline Relief. The table below summarizes the cumulative credit amounts earned by Credit Suisse for consumer relief completed prior to the December 31, 2021 deadline to date and the percentage of the required credit minimums represented by those amounts.

Summary of Cumulative Credit Validated by Monitor for Consumer Relief Completed by December 31, 2021			
	Credit Minimum	Credit Validated to Date	Percentage of Minimum
Principal Forgiveness Credit	\$980,000,000	\$68,685,990.21	7.01%
Principal Forbearance Credit	N/A	\$328,854,139.23	N/A
Balance Forgiveness Credit	N/A	\$1,251,096,263.71	N/A
Total Loan Modification Credit Applied to Satisfy Minimum	\$1,750,000,000	\$838,685,990.21	47.92%
Affordable Housing Credit	\$240,000,000	\$240,049,597.06	100%
Total Consumer Relief Credit	\$2,800,000,000	\$1,888,685,990.21	67.45%

Under the Settlement Agreement, Credit Suisse must utilize its “best efforts” to endeavor to earn at least \$25 million in credit for principal forgiveness loan modifications performed on properties in 25 specified counties in Colorado.⁴⁵ Prior to the date of this report, Credit Suisse had not earned any principal forgiveness credit in the 25 specified counties in Colorado. However, in the June 2023 submission, Credit Suisse submitted its first loan modification on a mortgage secured by a property located in one of the specified counties in Colorado, earning \$80,757.18 in principal forgiveness credit.

As explained in the Ninth Report, Credit Suisse has estimated that it did not complete enough relief prior to the December 31, 2021 deadline to satisfy all its consumer relief obligations.⁴⁶ As a result, the outstanding amount of Credit Suisse’s obligation will increase at an annual rate of 5.0% until Credit Suisse satisfies such obligations, and under the Settlement Agreement this additional amount is determined as of the end of each applicable calendar year.⁴⁷ However, because Credit Suisse is continuing to submit relief completed prior to the December 31, 2021 deadline, the Monitor is not able to calculate the amount of the 5.0% penalty as of that date at this time. Credit Suisse is targeting early 2024 as the date by which it expects to submit all relief completed by the December 31, 2021 deadline.

Credit Suisse has also estimated that it did not complete enough relief last year to satisfy its consumer relief obligations, as increased by the 5.0% penalty, by the end of 2022. The Monitor cannot calculate the additional 5.0% penalty Credit Suisse incurred at the end of 2022 until Credit Suisse has submitted all relief completed in 2022. Credit Suisse is also targeting early 2024 as the date by which it expects to submit all relief completed in 2022.

Validated Post-Deadline Relief. As of the date of this Report, the Monitor has also validated \$80,653,262.58 in credit for principal forgiveness modifications that were completed in 2022, after the December 31, 2021 deadline. This amount will count toward the amount of Credit Suisse’s consumer relief obligation that remains after the Monitor has applied the 5.0% penalty the Monitor will calculate based on the shortfall in relief completed as of December 31, 2021.

The Monitor has also validated \$16,849,340.14 in credit for principal forgiveness modifications that were completed in 2023. This amount will count toward the amount of Credit Suisse’s consumer relief obligation that remains after the Monitor has applied both the 5.0% penalty the Monitor will calculate based on the shortfall in relief completed as of December 31, 2021, and the 5.0% penalty the Monitor will calculate based on the shortfall in relief completed as of December 31, 2022.

Review of Additional Non-Principal Forgiveness Relief. In May and June 2023, Credit Suisse submitted 1,904 principal forbearance loan modifications and 261 short sales performed by SPS. Although credit for non-principal forgiveness relief is not eligible to be applied toward Credit Suisse's remaining consumer relief obligation for the reasons discussed in the Monitor's prior reports, the Monitor reviewed these submissions at Credit Suisse's request.⁴⁸ The Monitor determined that 1,902 of the 1,904 principal forbearance modifications,⁴⁹ and 260 of the 261 short sales, met the requirements of the agreed-upon eligibility protocols.⁵⁰ After withdrawing the three loans that did not meet the agreed-upon eligibility protocols, Credit Suisse calculated \$37,311,444.94 in principal forbearance credit, and \$38,804,969.44 in balance forgiveness credit in connection with this relief. The Monitor determined that Credit Suisse's calculations were consistent with the agreed-upon credit calculation protocols.

Pending Submissions. As of the date of this Report, the Monitor has completed its review and validation of all loan modification submissions made by Credit Suisse through June 2023. On September 15, 2023, Credit Suisse submitted an additional set of loan modifications, which included completed principal forgiveness loan modifications, principal forbearance loan modifications, and short sales. Credit Suisse claimed \$10,044,478.03 in credit for the 74 principal forgiveness modifications in that submission.⁵¹ In addition, the September 2023 submission included 122 principal forbearance modifications, for which Credit Suisse calculated \$827,165.08 in principal forbearance credit, and 59 short sales, for which Credit Suisse calculated \$9,325,134.06 in balance forgiveness credit.⁵² The Monitor's review of this submission is in progress and will be the subject of a future report. As noted above, although credit amounts for principal forbearance and short sales are not eligible to satisfy Credit Suisse's relief obligations, Credit Suisse requested that the Monitor review these submissions to determine whether they meet the agreed-upon protocols.

PART IV: BORROWER OUTREACH EVENTS

Under the Settlement Agreement, Credit Suisse must hold three borrower outreach events each year until the Monitor certifies that Credit Suisse has satisfied its consumer relief obligation.⁵³

As discussed in the Monitor's Twelfth Report, the Monitor agreed that SPS could conduct virtual outreach events in 2023. SPS has completed three such events:

- SPS held its first 2023 virtual borrower outreach on August 10, 2023, for borrowers in the Central Time Zone (borrowers located in Minnesota, Wisconsin, Iowa, Illinois, Missouri, Oklahoma, Arkansas, Louisiana, Mississippi, and Alabama, and in parts of North Dakota, South Dakota, Nebraska, Kansas, Texas, Michigan, Indiana, Kentucky, Tennessee, and Florida);
- SPS held its second 2023 virtual borrower outreach on September 14, 2023, for borrowers in the southeastern half of the Eastern Time Zone (borrowers located in West Virginia, Virginia, North Carolina, South Carolina, and Georgia, and in parts of Kentucky, Tennessee, and Florida); and
- SPS held its third 2023 virtual borrower outreach on October 12, 2023, for borrowers in the Pacific and Mountain Time Zones (borrowers located in Washington, Idaho, Montana, Oregon, Wyoming, California, Nevada, Utah, Colorado, Arizona, and New Mexico, and in parts of North Dakota, South Dakota, Nebraska, Kansas, and Texas).

The Monitor will provide more information on these events in a future report.

PART V: CONCLUSIONS

Based on the information submitted to the Monitor and the work described in this Report, and subject to the Monitor's final determination and certification that Credit Suisse's consumer relief efforts comply with the requirements of the Settlement Agreement, the Monitor concludes:

- Credit Suisse did not complete its loan modification relief obligations by the December 31, 2021 deadline set by the Settlement Agreement, nor did it satisfy its loan modification relief obligations, as increased by the 5.0% penalty, by the end of 2022. After Credit Suisse submits all relief completed prior to the deadline to the Monitor, the Monitor will calculate the total amount of credit earned by Credit Suisse by the deadline, the amount of the shortfall, and the amount of the additional consumer relief credit that Credit Suisse must achieve as a result of not earning all of the required credits by the deadline in accordance with the terms of the Settlement Agreement. The Monitor will perform similar shortfall- and penalty-related calculations in connection with Credit Suisse's failure to meet its loan modification relief obligations by the end of 2022 after Credit Suisse submits all relief completed in 2022.
- The principal forgiveness loan modifications submitted by Credit Suisse in the amended May and June 2023 submissions are eligible for credit under the Settlement Agreement in the amounts claimed by Credit Suisse.
- To date, Credit Suisse has earned \$68,685,990.21 in pre-deadline and \$97,502,602.72 in post-deadline principal forgiveness credit; \$328,854,139.23 in pre-deadline principal forbearance credit; \$1,251,096,263.71 in pre-deadline balance forgiveness credit; and \$240,049,597.06 in pre-deadline affordable housing credit pursuant to the Settlement Agreement.
- To date, Credit Suisse has provided the Monitor with all documents and information the Monitor has requested for the purpose of determining whether Credit Suisse has satisfied its consumer relief obligation, as required by the Settlement Agreement.

ENDNOTES FOR EXECUTIVE SUMMARY

¹ Capitalized terms have the same meanings as in the Monitor's initial report, dated October 27, 2017. For ease of reference, these terms are defined again within this Report, and are also included in the Glossary that appears at the end of this Report.

ENDNOTES FOR PART I: BACKGROUND

² As of June 12, 2023, Credit Suisse Group AG, the parent company of Credit Suisse Securities (USA) LLC, was acquired by UBS Group AG.

³ Settlement Agreement between the United States and Credit Suisse Securities (USA) LLC ¶¶ A-24, Jan. 18, 2017 (“Settlement Agreement”).

⁴ Settlement Agreement ¶ 2.

⁵ Settlement Agreement between the United States and Credit Suisse Securities (USA) LLC, Annex 2 – Consumer Relief, at 2-6, Jan. 18, 2017 (hereinafter “Credit Suisse Annex 2”).

⁶ Credit Suisse Annex 2 at 2-4 (Menu Items 1.A-1.F).

⁷ Credit Suisse Annex 2 at 5-6 (Menu Item 2).

⁸ Credit Suisse Annex 2 at 7.

⁹ Settlement Agreement ¶ 2.

¹⁰ Monitor for the Credit Suisse RMBS Settlement, Initial Report of the Monitor for the Credit Suisse RMBS Settlement, Oct. 27, 2017 (“Initial Report”), *available at* www.creditsuisse.rmbsmonitor.com/reports (last visited Oct. 26, 2023).

¹¹ Monitor for the Credit Suisse RMBS Settlement, Second Report of the Monitor for the Credit Suisse RMBS Settlement, Feb. 20, 2018 (“Second Report”), *available at* www.creditsuisse.rmbsmonitor.com/reports (last visited Oct. 26, 2023).

¹² Monitor for the Credit Suisse RMBS Settlement, Third Report of the Monitor for the Credit Suisse RMBS Settlement, Aug. 31, 2018 (“Third Report”), *available at* www.creditsuisse.rmbsmonitor.com/reports (last visited Oct. 26, 2023).

¹³ Monitor for the Credit Suisse RMBS Settlement, Fourth Report of the Monitor for the Credit Suisse RMBS Settlement, Feb. 28, 2019 (“Fourth Report”), *available at* www.creditsuisse.rmbsmonitor.com/reports (last visited Oct. 26, 2023).

¹⁴ Monitor for the Credit Suisse RMBS Settlement, Fifth Report of the Monitor for the Credit Suisse RMBS Settlement, July 31, 2019 (“Fifth Report”), *available at* www.creditsuisse.rmbsmonitor.com/reports (last visited Oct. 26, 2023).

¹⁵ Monitor for the Credit Suisse RMBS Settlement, Sixth Report of the Monitor for the Credit Suisse RMBS Settlement, Dec. 20, 2019 (“Sixth Report”), *available at* www.creditsuisse.rmbsmonitor.com/reports (last visited Oct. 26, 2023).

¹⁶ Monitor for the Credit Suisse RMBS Settlement, Seventh Report of the Monitor for the Credit Suisse RMBS Settlement, Oct. 1, 2020 (“Seventh Report”), *available at* www.creditsuisse.rmbsmonitor.com/reports (last visited Oct. 26, 2023).

¹⁷ Monitor for the Credit Suisse RMBS Settlement, Eighth Report of the Monitor for the Credit Suisse RMBS Settlement, Oct. 12, 2021 (“Eighth Report”), *available at* www.creditsuisse.rmbsmonitor.com/reports (last visited Oct. 26, 2023).

¹⁸ Monitor for the Credit Suisse RMBS Settlement, Ninth Report of the Monitor for the Credit Suisse RMBS Settlement, Oct. 25, 2022 (“Ninth Report”), *available at* www.creditsuisse.rmbsmonitor.com/reports (last visited Oct. 26, 2023).

¹⁹ Monitor for the Credit Suisse RMBS Settlement, Tenth Report of the Monitor for the Credit Suisse RMBS Settlement, Jan. 31, 2023 (“Tenth Report”), *available at* www.creditsuisse.rmbsmonitor.com/reports (last visited Oct. 26, 2023).

²⁰ Monitor for the Credit Suisse RMBS Settlement, Eleventh Report of the Monitor for the Credit Suisse RMBS Settlement, Apr. 28, 2023 (“Eleventh Report”), *available at* www.creditsuisse.rmbsmonitor.com/reports (last visited Oct. 26, 2023).

²¹ Monitor for the Credit Suisse RMBS Settlement, Twelfth Report of the Monitor for the Credit Suisse RMBS Settlement, Aug. 25, 2023 (“Twelfth Report”), *available at* www.creditsuisse.rmbsmonitor.com/reports (last visited Oct. 26, 2023).

ENDNOTES FOR PART II: THE MAY AND JUNE 2023 PRINCIPAL FORGIVENESS LOAN MODIFICATION SUBMISSIONS

²² Twelfth Report at Part II.

²³ Credit Suisse Annex 2 at 2-3 (Menu Item 1.A); Initial Report at Part II.A.2.a.

²⁴ Credit Suisse, Consumer Relief Report, June 9, 2023; Credit Suisse, Consumer Relief Report, May 8, 2023.

²⁵ Due to rounding, the percentages of loans modified in these five states appear to add up to 55%.

²⁶ The Settlement Agreement permits Credit Suisse to receive credit for modifying a loan to reduce principal if the pre-modification loan falls in one of the following categories: (1) non-performing loans; (2) loans in imminent default; (3) loans with LTVs at or above 100%; (4) loans with troubled loan history; and (5) loans with interest rates substantially above Freddie Mac's Primary Mortgage Market Survey. Credit Suisse Annex 2 at 2 n.3 (Menu Item 1.A). As explained in the Twelfth Report, Credit Suisse contemplates submitting principal forgiveness modifications for credit pursuant to the first four scenarios under the Settlement Agreement for loans that it owns, but will likely continue to only submit loans under the first two scenarios for those loans serviced by SPS but owned by RMBS trusts and financial institutions other than Credit Suisse. Twelfth Report at Part II.A.

²⁷ Fourth Report at Part II.C.1.

²⁸ Credit Suisse Annex 2 at 2 n.1 (Menu Item 1).

²⁹ Initial Report at Part II.A.2.a.

³⁰ Credit Suisse Annex 2 at 2-3 (Menu Item 1.A).

³¹ Credit Suisse Annex 2 at 2 & n.6 (Menu Item 1.A).

³² Credit Suisse Annex 2 at 3 & n.7 (Menu Item 1).

³³ Third Report at Part II.C.3.b.

³⁴ A loan with a "step" rate has an interest rate that increases in regular intervals over a set number of years, up to a defined cap. For loans with a post-modification step rate, the interest rate used to determine whether the post-modification rate meets the agreed-upon interest rate tests is the highest rate permitted to be charged pursuant to the loan modification agreement over the course of the loan.

³⁵ Email from SPS to Monitor, Sept. 18, 2023.

³⁶ Email from SPS to Monitor, Sept. 27, 2023.

³⁷ Email from SPS to Monitor, Sept. 27, 2023.

³⁸ Credit Suisse Annex 2 at 8.

³⁹ Department of the Treasury, Internal Revenue Service, Instructions for Forms 1099-A and 1099-C, *available at* <https://www.irs.gov/pub/irs-pdf/i1099ac.pdf> (last visited Oct. 29, 2023).

⁴⁰ SPS Email to Monitor, Oct. 5, 2023.

ENDNOTES FOR PART III: CREDIT SUISSE'S OVERALL PROGRESS

⁴¹ Initial Report at Part I.B.

⁴² Credit Suisse Annex 2 at 2 (Menu Item 1).

⁴³ Credit Suisse Annex 2 at 2 (Menu Item 1.A).

⁴⁴ Credit Suisse Annex 2 at 5 (Menu Item 2).

⁴⁵ Credit Suisse Annex 2 at 6 n.14.

⁴⁶ Ninth Report at Part II.B.

⁴⁷ Credit Suisse Annex 2 at 7.

⁴⁸ Tenth Report at Part IV.

⁴⁹ As explained in the Monitor's Third Report at Part II.C.3.b, both principal forgiveness and principal forbearance loan modifications must meet certain loan size limits in order to be eligible for credit. Specifically, a pre-modification loan balance may not exceed the loan size limits governing Fannie Mae's and Freddie Mac's loan purchases and guarantees as of January 1, 2016. These size limits depend on the county in which the property is located and the number of units in the building. As a result of the Monitor's testing of the May 2023 submission of principal forbearance loan modifications, the Monitor identified one loan that had a pre-modification balance exceeding the applicable loan size limit. After the Monitor identified the issue, SPS explained that its system had identified the wrong county for the property securing the loan, and as a result had applied the wrong loan size limit, leading SPS to incorrectly conclude that the loan was eligible for credit. In order to avoid this issue in the future, SPS implemented additional quality control checks to validate that the correct county information was pulled from SPS's system. SPS also reviewed all other loan modifications submitted to the Monitor since the beginning of the monitorship to confirm that no additional loan modifications were incorrectly submitted to the Monitor because of this issue. Email from SPS to Monitor, May 31, 2023.

As explained in the Monitor's Initial Report at Part II.A.2, for both principal forgiveness and principal forbearance loan modifications, the borrower must make the first three scheduled payments under the modification, including trial period payments, in order to be eligible for credit. As a result of the Monitor's testing of the June 2023 submission of principal forbearance loan modifications, the Monitor identified one loan modification for which the evidence did not establish the borrower had made any of the first three scheduled payments under the modification. After the Monitor identified this issue, SPS agreed that the loan was not eligible for credit, and Credit Suisse withdrew the loan. SPS explained that its system had incorrectly considered the first three monthly payments to have been made because after the modification was offered to the borrower, SPS granted the borrower three months of COVID forbearance. To avoid this issue in the future, SPS implemented an additional control to identify other loans with similar circumstances. SPS also reviewed all other loan modifications submitted to the Monitor since the beginning of the monitorship to confirm that no additional loan modifications were incorrectly submitted to the Monitor because of this issue. Oct. 5, 2023 Email from SPS to the Monitor.

⁵⁰ As explained in the Monitor's Third Report at Part II.C.3.d, the Monitor and Credit Suisse agreed that Credit Suisse will submit a particular loan modification to the Monitor for credit only once over the course of the Monitorship. The Monitor established this rule in order to prevent Credit Suisse from earning credit more than once for the same loan modification. As a result of the Monitor's testing of the May and June 2023 submissions, the Monitor identified one short sale that was included in both the May 2023 and the June 2023 submissions. After the Monitor identified this issue, SPS determined that the short sale was erroneously submitted twice due to a manual error made by a member of SPS's processing team, and Credit Suisse withdrew the loan. To avoid this issue in the future, SPS implemented an additional check of the final submission file. The Monitor also confirmed that no other loan modification has been submitted for credit more than once since the beginning of the monitorship. Sept. 27, 2023 Email from SPS to the Monitor.

⁵¹ Credit Suisse, Consumer Relief Report, Sept. 15, 2023, rev. Oct. 4, 2023.

⁵² Credit Suisse, Consumer Relief Report, Sept. 15, 2023, rev. Oct. 4, 2023.

ENDNOTES FOR PART IV: BORROWER OUTREACH EVENTS

⁵³ Credit Suisse Annex 2 at 6.

**APPENDIX A: DISTRIBUTION OF LOAN MODIFICATION CREDIT AT
CENSUS BLOCK LEVEL FOR MAY AND JUNE 2023 SUBMISSIONS¹**

State	County	Census Tract	Census Block	Total Principal Forgiveness Credit	Total Credit
AK	Ketchikan Gateway Borough	000300	2019	\$203,032.79	\$203,032.79
AL	Jefferson County	001600	4033	\$35,737.58	\$35,737.58
AL	Shelby County	030340	2012	\$44,099.24	\$44,099.24
AL	Shelby County	030503	2012	\$75,872.40	\$75,872.40
AL	Tuscaloosa County	*	*	\$68,256.76	\$68,256.76
AL	Tuscaloosa County	010802	2001	\$181,036.55	\$181,036.55
AR	Clay County	950200	1145	\$143,893.09	\$143,893.09
AR	Independence County	490200	2008	\$34,000.95	\$34,000.95
AR	Pulaski County	003303	3026	\$123,771.04	\$123,771.04
AZ	Maricopa County +	061041	2005	\$54,370.55	\$54,370.55
AZ	Maricopa County +	082021	1035	\$88,893.64	\$88,893.64
AZ	Pinal County +	000205	2005	\$80,457.39	\$80,457.39
CA	Alameda County	409600	1007	\$166,302.09	\$166,302.09
CA	Fresno County +	002300	2001	\$75,845.69	\$75,845.69
CA	Fresno County +	005405	2012	\$87,587.21	\$87,587.21
CA	Kern County +	003807	2010	\$11,066.78	\$11,066.78
CA	Los Angeles County	901214	1007	\$137,737.08	\$137,737.08
CA	Los Angeles County +	900507	3021	\$74,787.98	\$74,787.98
CA	Placer County	021801	2015	\$143,325.09	\$143,325.09
CA	Sacramento County	009800	2014	\$201,005.95	\$201,005.95
CA	San Bernardino County +	002704	1001	\$1,688.73	\$1,688.73
CA	Tehama County +	000900	2004	\$175,310.97	\$175,310.97
CA	Tulare County +	001502	1018	\$23,390.13	\$23,390.13
CO	Jefferson County +	012026	1006	\$275,000.06	\$275,000.06
CO	Pueblo County +	000800	1017	\$80,757.18	\$80,757.18
CT	Fairfield County	020101	1002	\$137,359.90	\$137,359.90

¹ Under the Settlement Agreement, Credit Suisse is required to report data to the Monitor at the census block level. Credit Suisse Annex 2 at 8. The census block data that Credit Suisse reports to the Monitor and that is included in this Appendix is based on the most recent census data available as of the date Credit Suisse provided the relief. For the submissions validated in the Monitor's first nine reports, Credit Suisse reported data to the Monitor based on the 2010 census. In approximately March 2022, the results of the 2020 census were released. If the results of the 2020 census were available at the time Credit Suisse provided the relief, Credit Suisse reported data to the Monitor at the census block level based on the 2020 census. Entries in this Appendix based on the 2010 census are marked with a +. All other entries in this Appendix are based on the 2020 census.

* Census tract and block information has been omitted for privacy reasons.

State	County	Census Tract	Census Block	Total Principal Forgiveness Credit	Total Credit
CT	Fairfield County	090200	4000	\$78,024.60	\$78,024.60
CT	Hartford County	405500	2000	\$230,865.86	\$230,865.86
CT	Hartford County	490100	1020	\$106,555.85	\$106,555.85
CT	Hartford County	502400	3002	\$80,636.85	\$80,636.85
CT	New Haven County	125300	2002	\$322,686.29	\$322,686.29
CT	New Haven County	154800	3004	\$119,126.16	\$119,126.16
CT	New London County	701200	5007	\$23,180.19	\$23,180.19
CT	New London County +	701100	1028	\$64,191.02	\$64,191.02
DC	District of Columbia +	009603	1001	\$236,182.67	\$236,182.67
DE	Kent County	041804	1012	\$97,806.70	\$97,806.70
DE	New Castle County	002500	1020	\$60,017.36	\$60,017.36
DE	New Castle County +	014909	1000	\$80,646.06	\$80,646.06
FL	Broward County	060402	1000	\$86,831.09	\$86,831.09
FL	Broward County	110313	2001	\$188,630.88	\$188,630.88
FL	Broward County +	050307	3007	\$30,113.06	\$30,113.06
FL	Broward County +	100700	2029	\$7,501.03	\$7,501.03
FL	Collier County +	010509	1000	\$40,730.38	\$40,730.38
FL	Duval County	012703	2006	\$178,006.65	\$178,006.65
FL	Duval County +	013402	1007	\$14,063.51	\$14,063.51
FL	Duval County +	013503	2003	\$1,500.00	\$1,500.00
FL	Duval County +	013723	2020	\$56,010.03	\$56,010.03
FL	Flagler County	060213	1026	\$193,012.65	\$193,012.65
FL	Hillsborough County	013926	2004	\$54,888.78	\$54,888.78
FL	Lee County	040310	2018	\$166,602.49	\$166,602.49
FL	Miami-Dade County	004208	2001	\$100,365.86	\$100,365.86
FL	Miami-Dade County	011003	3007	\$73,312.25	\$73,312.25
FL	Miami-Dade County +	007606	3009	\$102,688.11	\$102,688.11
FL	Miami-Dade County +	013400	2020	\$38,439.27	\$38,439.27
FL	Orange County +	017808	1014	\$168,106.22	\$168,106.22
FL	Osceola County	042603	2008	\$80,558.74	\$80,558.74
FL	Palm Beach County +	004812	2012	\$92,413.65	\$92,413.65
FL	Pasco County +	031605	1009	\$9,079.06	\$9,079.06
FL	Polk County +	013801	1024	\$58,816.44	\$58,816.44
FL	Volusia County +	081800	2013	\$1,248.55	\$1,248.55
GA	Bibb County	013603	2001	\$94,304.65	\$94,304.65
GA	Chatham County +	004207	2005	\$5,759.12	\$5,759.12
GA	Clayton County	040628	1000	\$313,742.33	\$313,742.33

State	County	Census Tract	Census Block	Total Principal Forgiveness Credit	Total Credit
GA	Cobb County +	031406	3015	\$1,500.00	\$1,500.00
GA	DeKalb County +	023312	3001	\$40,314.70	\$40,314.70
GA	DeKalb County +	023412	3014	\$139,464.66	\$139,464.66
GA	DeKalb County +	023423	1001	\$20,462.40	\$20,462.40
GA	DeKalb County +	023428	1002	\$6,548.97	\$6,548.97
GA	Dougherty County	010401	2015	\$21,130.58	\$21,130.58
GA	Dougherty County	011600	1008	\$50,341.64	\$50,341.64
GA	Elbert County +	000500	4018	\$15,734.61	\$15,734.61
GA	Habersham County +	000500	1046	\$4,729.02	\$4,729.02
GA	Henry County +	070106	1016	\$18,716.09	\$18,716.09
GA	Henry County +	070107	3005	\$88,249.11	\$88,249.11
GA	Henry County +	070306	1074	\$49,408.58	\$49,408.58
GA	Houston County	020110	1004	\$16,149.58	\$16,149.58
GA	Jones County	030106	2005	\$22,803.14	\$22,803.14
GA	Lowndes County	010404	2005	\$33,721.39	\$33,721.39
GA	Rockdale County	060409	3010	\$167,471.34	\$167,471.34
GA	Terrell County +	120400	1097	\$42,253.43	\$42,253.43
GA	Troup County +	960901	2067	\$95,152.91	\$95,152.91
HI	Hawaii County	021101	2004	\$30,809.60	\$30,809.60
HI	Hawaii County +	021101	1078	\$68,784.20	\$68,784.20
HI	Honolulu County +	002600	3002	\$72,532.16	\$72,532.16
IA	Polk County +	011027	1005	\$213,736.76	\$213,736.76
IA	Woodbury County	000400	4008	\$219,593.49	\$219,593.49
IL	Clark County	060200	4011	\$72,000.48	\$72,000.48
IL	Cook County	020302	3024	\$117,582.59	\$117,582.59
IL	Cook County	081500	2002	\$173,792.11	\$173,792.11
IL	Cook County	120300	5002	\$126,189.78	\$126,189.78
IL	Cook County	170500	1005	\$166,726.71	\$166,726.71
IL	Cook County	430200	4006	\$2,587.80	\$2,587.80
IL	Cook County	630800	4005	\$139,223.51	\$139,223.51
IL	Cook County	681200	3019	\$20,167.13	\$20,167.13
IL	Cook County	770800	2034	\$43,171.25	\$43,171.25
IL	Cook County	806102	3009	\$15,089.13	\$15,089.13
IL	Cook County	807100	2007	\$181,635.64	\$181,635.64
IL	Cook County	811401	5030	\$104,570.69	\$104,570.69
IL	Cook County	812100	2010	\$55,468.21	\$55,468.21
IL	Cook County	814000	4010	\$29,492.00	\$29,492.00

State	County	Census Tract	Census Block	Total Principal Forgiveness Credit	Total Credit
IL	Cook County	825505	1041	\$244,787.16	\$244,787.16
IL	Cook County	826500	3014	\$45,221.59	\$45,221.59
IL	Cook County	828701	1004	\$3,570.65	\$3,570.65
IL	Cook County	828801	4005	\$113,443.36	\$113,443.36
IL	Cook County	828802	1029	\$165,556.41	\$165,556.41
IL	Cook County	829902	4003	\$63,226.00	\$63,226.00
IL	Cook County	829904	3016	\$114,837.98	\$114,837.98
IL	Cook County	830003	3030	\$115,757.86	\$115,757.86
IL	Cook County +	460302	4007	\$60,900.00	\$60,900.00
IL	Cook County +	630300	2029	\$22,849.92	\$22,849.92
IL	Cook County +	700100	1036	\$53,014.79	\$53,014.79
IL	Cook County +	710900	2030	\$28,614.92	\$28,614.92
IL	Cook County +	750200	1005	\$329,095.80	\$329,095.80
IL	Cook County +	804104	2009	\$48,660.04	\$48,660.04
IL	Cook County +	816500	1007	\$152,073.02	\$152,073.02
IL	Cook County +	825501	2015	\$72,017.67	\$72,017.67
IL	Cook County +	827700	2036	\$26,102.11	\$26,102.11
IL	Cook County +	828506	3015	\$12,714.61	\$12,714.61
IL	DuPage County	*	*	\$93,340.35	\$93,340.35
IL	DuPage County +	843301	1014	\$14,161.47	\$14,161.47
IL	Kankakee County	010204	4040	\$141,330.90	\$141,330.90
IL	Kendall County	890107	2013	\$52,240.53	\$52,240.53
IL	Lake County	860811	3020	\$86,160.33	\$86,160.33
IL	Lake County	861508	2038	\$84,301.65	\$84,301.65
IL	Lake County	861607	2007	\$84,190.23	\$84,190.23
IL	Lake County +	864205	2003	\$81,152.00	\$81,152.00
IL	Logan County	953300	4001	\$43,167.90	\$43,167.90
IL	McHenry County	871501	1022	\$70,379.88	\$70,379.88
IL	Peoria County	004300	2007	\$17,272.31	\$17,272.31
IL	Sangamon County +	000100	2047	\$8,297.13	\$8,297.13
IL	St. Clair County	502603	3017	\$72,274.49	\$72,274.49
IL	Tazewell County	020800	2050	\$87,241.90	\$87,241.90
IL	Tazewell County	021702	1114	\$13,513.18	\$13,513.18
IL	Will County	882200	1000	\$62,857.85	\$62,857.85
IL	Will County	882300	3029	\$35,822.64	\$35,822.64
IL	Will County	884103	2024	\$97,077.80	\$97,077.80

* Census tract and block information has been omitted for privacy reasons.

State	County	Census Tract	Census Block	Total Principal Forgiveness Credit	Total Credit
IL	Will County +	883804	1007	\$108,000.00	\$108,000.00
IL	Winnebago County	001900	2019	\$64,183.74	\$64,183.74
IN	Grant County	000800	4000	\$60,837.93	\$60,837.93
IN	Lake County	011200	2002	\$67,017.86	\$67,017.86
IN	Lake County	030800	4013	\$31,674.26	\$31,674.26
IN	Lake County +	*	*	\$57,150.00	\$57,150.00
IN	Vigo County	001800	2030	\$48,321.61	\$48,321.61
KY	Bullitt County +	*	*	\$7,920.36	\$7,920.36
KY	Hardin County	001602	3001	\$53,171.41	\$53,171.41
KY	Jefferson County	002402	2024	\$22,044.64	\$22,044.64
KY	Jefferson County	004302	1031	\$9,193.29	\$9,193.29
KY	Pike County	930201	2012	\$159,366.35	\$159,366.35
LA	Caddo Parish	023402	2014	\$5,032.88	\$5,032.88
LA	Caddo Parish +	020500	1008	\$30,661.47	\$30,661.47
LA	Claiborne Parish	950400	3000	\$60,134.50	\$60,134.50
LA	East Baton Rouge Parish	003703	5016	\$73,499.19	\$73,499.19
LA	East Baton Rouge Parish	004025	1040	\$76,461.53	\$76,461.53
LA	East Baton Rouge Parish	004606	1003	\$156,112.94	\$156,112.94
LA	Iberia Parish	030700	9008	\$43,524.99	\$43,524.99
LA	Orleans Parish	001747	1005	\$59,576.89	\$59,576.89
LA	Orleans Parish	013302	1039	\$187,175.21	\$187,175.21
LA	Tangipahoa Parish	954106	3012	\$80,896.95	\$80,896.95
LA	Terrebonne Parish	000103	3028	\$42,634.73	\$42,634.73
MA	Essex County +	261102	3007	\$23,763.32	\$23,763.32
MA	Hampden County	812500	5029	\$42,884.34	\$42,884.34
MA	Middlesex County +	317302	3020	\$80,259.05	\$80,259.05
MA	Plymouth County +	530802	1010	\$13,678.58	\$13,678.58
MA	Worcester County +	732901	2009	\$102,224.51	\$102,224.51
MA	Worcester County +	744102	2017	\$104,581.20	\$104,581.20
MD	Baltimore City	080101	4001	\$144,858.41	\$144,858.41
MD	Baltimore City	090300	3012	\$174,222.44	\$174,222.44
MD	Baltimore City	140300	2003	\$46,925.64	\$46,925.64
MD	Baltimore City	250500	5016	\$28,227.24	\$28,227.24
MD	Baltimore County	400702	1008	\$147,384.60	\$147,384.60
MD	Baltimore County	401302	2003	\$236,682.66	\$236,682.66
MD	Baltimore County	450300	1014	\$112,687.68	\$112,687.68

* Census tract and block information has been omitted for privacy reasons.

State	County	Census Tract	Census Block	Total Principal Forgiveness Credit	Total Credit
MD	Baltimore County	451803	2012	\$24,415.91	\$24,415.91
MD	Baltimore County +	402406	3000	\$62,467.02	\$62,467.02
MD	Baltimore County +	404403	2008	\$25,882.67	\$25,882.67
MD	Calvert County	860902	1006	\$33,555.31	\$33,555.31
MD	Howard County	606907	1009	\$108,391.53	\$108,391.53
MD	Howard County +	606606	1005	\$11,548.29	\$11,548.29
MD	Montgomery County	700306	2001	\$122,309.91	\$122,309.91
MD	Montgomery County	700715	1000	\$123,380.58	\$123,380.58
MD	Montgomery County	701702	1006	\$103,957.04	\$103,957.04
MD	Montgomery County	704000	2018	\$193,806.74	\$193,806.74
MD	Montgomery County +	702101	3001	\$281,289.71	\$281,289.71
MD	Prince George's County	*	*	\$279,383.04	\$279,383.04
MD	Prince George's County	800605	3000	\$129,926.84	\$129,926.84
MD	Prince George's County	801209	1000	\$100,462.53	\$100,462.53
MD	Prince George's County	801214	1007	\$296,110.11	\$296,110.11
MD	Prince George's County	801600	1000	\$50,423.20	\$50,423.20
MD	Prince George's County	807410	2005	\$132,691.04	\$132,691.04
MD	Prince George's County +	800607	1031	\$144,143.97	\$144,143.97
MD	Prince George's County +	800704	3001	\$90,639.56	\$90,639.56
MD	Prince George's County +	800704	3005	\$15,292.59	\$15,292.59
MD	Prince George's County +	800707	1029	\$32,424.86	\$32,424.86
MD	Prince George's County +	801006	2012	\$116,903.84	\$116,903.84
MD	St. Mary's County	875601	2002	\$196,877.41	\$196,877.41
ME	Aroostook County	951300	2018	\$107,265.48	\$107,265.48
ME	Cumberland County	011500	2004	\$3,793.56	\$3,793.56
ME	Cumberland County +	001800	1009	\$50,555.60	\$50,555.60
ME	Washington County	955500	2002	\$101,715.59	\$101,715.59
MI	Isabella County	000300	1015	\$102,753.99	\$102,753.99
MI	Oakland County +	141400	3003	\$75,866.49	\$75,866.49
MI	Wayne County	577000	2010	\$29,841.58	\$29,841.58
MI	Wayne County +	587900	1040	\$140,371.41	\$140,371.41
MI	Wayne County +	591900	4006	\$26,433.39	\$26,433.39
MN	Becker County +	450900	3021	\$1,150.00	\$1,150.00
MO	Jackson County +	011000	1024	\$35,300.00	\$35,300.00
MO	Jackson County +	013203	3000	\$40,517.51	\$40,517.51
MO	St. Louis County	210400	4011	\$38,184.19	\$38,184.19

* Census tract and block information has been omitted for privacy reasons.

State	County	Census Tract	Census Block	Total Principal Forgiveness Credit	Total Credit
MO	St. Louis County +	212700	4010	\$29,234.63	\$29,234.63
MS	Holmes County	950100	3024	\$85,994.91	\$85,994.91
MS	Madison County	030207	2036	\$7,885.14	\$7,885.14
MS	Pontotoc County +	950101	2058	\$20,904.95	\$20,904.95
NC	Alexander County	040300	2007	\$17,248.99	\$17,248.99
NC	Beaufort County +	930502	1082	\$8,716.34	\$8,716.34
NC	Columbus County	930800	2013	\$20,226.39	\$20,226.39
NC	Columbus County	931301	2002	\$4,982.95	\$4,982.95
NC	Edgecombe County	020200	2015	\$47,063.86	\$47,063.86
NC	Guilford County	015500	3039	\$11,001.45	\$11,001.45
NC	Johnston County +	040201	2002	\$13,149.44	\$13,149.44
NJ	Atlantic County	010403	1010	\$137,400.25	\$137,400.25
NJ	Atlantic County	010403	1018	\$105,366.94	\$105,366.94
NJ	Atlantic County	010403	3002	\$199,325.63	\$199,325.63
NJ	Atlantic County	011100	2013	\$97,100.78	\$97,100.78
NJ	Atlantic County	011702	1053	\$72,751.98	\$72,751.98
NJ	Atlantic County	011703	1012	\$71,429.80	\$71,429.80
NJ	Atlantic County	011901	1016	\$114,441.63	\$114,441.63
NJ	Atlantic County	012402	1040	\$32,053.99	\$32,053.99
NJ	Atlantic County	012801	1019	\$155,256.46	\$155,256.46
NJ	Atlantic County +	011202	3011	\$9,105.99	\$9,105.99
NJ	Atlantic County +	013202	1002	\$56.14	\$56.14
NJ	Bergen County	015300	1014	\$106,078.85	\$106,078.85
NJ	Bergen County	039100	2007	\$6,025.26	\$6,025.26
NJ	Bergen County	054400	4015	\$465,870.91	\$465,870.91
NJ	Bergen County +	004002	3014	\$10,926.30	\$10,926.30
NJ	Bergen County +	030100	2007	\$119,710.78	\$119,710.78
NJ	Bergen County +	050000	2010	\$234,651.67	\$234,651.67
NJ	Bergen County +	054200	3006	\$64,215.79	\$64,215.79
NJ	Burlington County	*	*	\$250,802.51	\$250,802.51
NJ	Burlington County	701302	1020	\$139,307.09	\$139,307.09
NJ	Burlington County	703000	3037	\$159,364.06	\$159,364.06
NJ	Burlington County	703104	1012	\$165,012.36	\$165,012.36
NJ	Camden County	604400	1001	\$234,353.48	\$234,353.48
NJ	Camden County	608211	1012	\$136,892.11	\$136,892.11
NJ	Camden County +	603302	2026	\$182,420.41	\$182,420.41

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State	County	Census Tract	Census Block	Total Principal Forgiveness Credit	Total Credit
NJ	Camden County +	606500	2020	\$110,737.27	\$110,737.27
NJ	Camden County +	608202	2014	\$87,489.77	\$87,489.77
NJ	Camden County +	609204	1012	\$99,191.84	\$99,191.84
NJ	Essex County	005700	1046	\$354,304.54	\$354,304.54
NJ	Essex County	008200	1008	\$212,613.95	\$212,613.95
NJ	Essex County	017302	1006	\$355,905.65	\$355,905.65
NJ	Essex County	021801	2009	\$196,578.58	\$196,578.58
NJ	Gloucester County	500205	1032	\$312,890.59	\$312,890.59
NJ	Gloucester County	502300	1003	\$178,682.15	\$178,682.15
NJ	Mercer County	000400	1004	\$112,620.14	\$112,620.14
NJ	Mercer County	000400	3013	\$91,366.31	\$91,366.31
NJ	Mercer County	001200	2008	\$45,500.03	\$45,500.03
NJ	Mercer County	002100	1016	\$132,158.66	\$132,158.66
NJ	Mercer County	003601	2002	\$91,611.45	\$91,611.45
NJ	Mercer County	003601	2008	\$5,250.08	\$5,250.08
NJ	Mercer County	003602	1007	\$193,088.50	\$193,088.50
NJ	Mercer County +	002500	5001	\$40,934.32	\$40,934.32
NJ	Mercer County +	002800	2009	\$180,617.48	\$180,617.48
NJ	Middlesex County	005700	2005	\$196,501.89	\$196,501.89
NJ	Middlesex County	007600	5006	\$116,026.73	\$116,026.73
NJ	Middlesex County	008404	1001	\$153,466.09	\$153,466.09
NJ	Middlesex County	008504	3000	\$114,348.46	\$114,348.46
NJ	Middlesex County +	008001	6003	\$1,150.00	\$1,150.00
NJ	Middlesex County +	008209	1006	\$43,492.85	\$43,492.85
NJ	Monmouth County	800500	3036	\$74,230.49	\$74,230.49
NJ	Monmouth County	812300	3007	\$157,717.74	\$157,717.74
NJ	Monmouth County +	803000	4016	\$67,384.23	\$67,384.23
NJ	Morris County	044800	2014	\$188,165.78	\$188,165.78
NJ	Morris County +	043000	4005	\$29,173.70	\$29,173.70
NJ	Ocean County	731002	1013	\$275,560.51	\$275,560.51
NJ	Ocean County +	720001	1062	\$135,292.60	\$135,292.60
NJ	Ocean County +	720202	1008	\$116,681.21	\$116,681.21
NJ	Ocean County +	736002	1071	\$1,711.33	\$1,711.33
NJ	Passaic County	116500	4007	\$166,334.74	\$166,334.74
NJ	Passaic County	175401	4001	\$354,595.66	\$354,595.66
NJ	Passaic County	175701	3004	\$179,593.74	\$179,593.74
NJ	Salem County	020900	2033	\$99,546.13	\$99,546.13

State	County	Census Tract	Census Block	Total Principal Forgiveness Credit	Total Credit
NJ	Union County	039200	1004	\$198,674.55	\$198,674.55
NJ	Union County +	031500	3005	\$333,000.44	\$333,000.44
NM	Rio Arriba County	000200	2005	\$77,020.55	\$77,020.55
NV	Clark County	006700	3001	\$184,065.70	\$184,065.70
NV	Clark County +	003700	1020	\$16,530.11	\$16,530.11
NY	Albany County	014301	1004	\$233,826.68	\$233,826.68
NY	Bronx County	040501	1001	\$61,708.94	\$61,708.94
NY	Bronx County +	034800	3002	\$3,595.98	\$3,595.98
NY	Broome County	014301	5004	\$124,352.26	\$124,352.26
NY	Cayuga County	041600	3011	\$84,462.54	\$84,462.54
NY	Chemung County	011200	5049	\$93,998.19	\$93,998.19
NY	Clinton County	*	*	\$62,983.44	\$62,983.44
NY	Clinton County	100800	2008	\$22,530.25	\$22,530.25
NY	Dutchess County	080103	1009	\$38,731.51	\$38,731.51
NY	Dutchess County	140202	3012	\$226,528.18	\$226,528.18
NY	Dutchess County	140602	2026	\$255,918.26	\$255,918.26
NY	Dutchess County +	221001	2011	\$103,921.52	\$103,921.52
NY	Erie County	002400	4002	\$45,964.15	\$45,964.15
NY	Kings County +	034300	2000	\$116,069.59	\$116,069.59
NY	Monroe County	004701	1022	\$32,153.84	\$32,153.84
NY	Monroe County	013702	2008	\$8,018.49	\$8,018.49
NY	Nassau County	407101	4017	\$232,749.11	\$232,749.11
NY	Nassau County	407302	4020	\$243,156.70	\$243,156.70
NY	Nassau County	411000	5013	\$350,846.68	\$350,846.68
NY	Nassau County	414400	2009	\$270,657.46	\$270,657.46
NY	Nassau County	521802	1008	\$109,244.31	\$109,244.31
NY	Niagara County	023902	3002	\$59,436.71	\$59,436.71
NY	Orange County	*	*	\$240,293.81	\$240,293.81
NY	Orange County	000501	3009	\$141,307.93	\$141,307.93
NY	Orange County	001200	2006	\$281,831.16	\$281,831.16
NY	Orange County	001500	2016	\$286,508.03	\$286,508.03
NY	Orange County	010200	3023	\$130,983.94	\$130,983.94
NY	Orange County	014400	1013	\$214,922.00	\$214,922.00
NY	Putnam County	010100	2026	\$121,756.86	\$121,756.86
NY	Queens County	054200	1008	\$392,384.90	\$392,384.90
NY	Queens County +	042400	3001	\$9,812.97	\$9,812.97

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State	County	Census Tract	Census Block	Total Principal Forgiveness Credit	Total Credit
NY	Rensselaer County	052406	3011	\$261,397.31	\$261,397.31
NY	Richmond County	002100	1002	\$45,222.81	\$45,222.81
NY	Rockland County	010102	4002	\$149,958.89	\$149,958.89
NY	Rockland County	010504	5000	\$186,465.96	\$186,465.96
NY	Rockland County	010601	3002	\$172,485.10	\$172,485.10
NY	Rockland County +	010502	2027	\$237,878.42	\$237,878.42
NY	Schenectady County	032902	2005	\$144,945.23	\$144,945.23
NY	Suffolk County	111201	1005	\$268,488.68	\$268,488.68
NY	Suffolk County	122705	1037	\$74,157.03	\$74,157.03
NY	Suffolk County	135201	1020	\$248,996.18	\$248,996.18
NY	Suffolk County	135402	3009	\$408,121.59	\$408,121.59
NY	Suffolk County	145810	3023	\$296,305.69	\$296,305.69
NY	Suffolk County	146201	1029	\$246,894.09	\$246,894.09
NY	Suffolk County	146203	1012	\$469,780.26	\$469,780.26
NY	Suffolk County	146206	2026	\$138,172.70	\$138,172.70
NY	Suffolk County	146403	2006	\$289,309.23	\$289,309.23
NY	Suffolk County	146403	2030	\$412,453.20	\$412,453.20
NY	Suffolk County	146706	1002	\$181,123.80	\$181,123.80
NY	Suffolk County	147001	1003	\$363,579.06	\$363,579.06
NY	Suffolk County	158320	4002	\$139,286.08	\$139,286.08
NY	Suffolk County	158324	2015	\$381,773.68	\$381,773.68
NY	Suffolk County	158407	4015	\$196,781.13	\$196,781.13
NY	Suffolk County	158408	1024	\$165,688.26	\$165,688.26
NY	Suffolk County	158713	1003	\$150,647.10	\$150,647.10
NY	Suffolk County	158805	1012	\$120,030.65	\$120,030.65
NY	Suffolk County	159110	1011	\$207,278.45	\$207,278.45
NY	Suffolk County	159201	2016	\$61,582.31	\$61,582.31
NY	Suffolk County	159511	2026	\$53,179.50	\$53,179.50
NY	Suffolk County	159516	2005	\$162,952.84	\$162,952.84
NY	Suffolk County	159516	2046	\$439,549.58	\$439,549.58
NY	Suffolk County	159602	2006	\$370,055.93	\$370,055.93
NY	Suffolk County +	124101	2007	\$138,172.71	\$138,172.71
NY	Suffolk County +	159404	4029	\$105,214.08	\$105,214.08
NY	Suffolk County +	159412	2011	\$404,361.55	\$404,361.55
NY	Sullivan County +	951300	1039	\$34,147.89	\$34,147.89
NY	Washington County	088002	1032	\$117,996.61	\$117,996.61
NY	Westchester County	001301	3008	\$518,187.64	\$518,187.64

State	County	Census Tract	Census Block	Total Principal Forgiveness Credit	Total Credit
NY	Westchester County	001302	1004	\$384,306.09	\$384,306.09
NY	Westchester County	010701	1030	\$173,607.39	\$173,607.39
NY	Westchester County +	008800	3002	\$26,634.72	\$26,634.72
OH	Ashland County +	970500	4001	\$24,544.38	\$24,544.38
OH	Belmont County +	010802	2095	\$5,745.50	\$5,745.50
OH	Cuyahoga County	152702	1000	\$3,122.56	\$3,122.56
OH	Cuyahoga County	171103	3000	\$110,647.49	\$110,647.49
OH	Cuyahoga County +	121403	3009	\$8,599.29	\$8,599.29
OH	Hamilton County +	009901	3011	\$63,874.04	\$63,874.04
OH	Hamilton County +	025800	2005	\$42,734.66	\$42,734.66
OH	Lake County +	202000	3016	\$7,343.67	\$7,343.67
OH	Lorain County	023300	2007	\$7,134.40	\$7,134.40
OH	Lorain County +	022400	3008	\$22,909.53	\$22,909.53
OH	Lucas County +	010100	3011	\$20,223.90	\$20,223.90
OH	Montgomery County	120103	1003	\$69,285.83	\$69,285.83
OH	Richland County	000700	3031	\$3,957.86	\$3,957.86
OH	Summit County +	505200	1017	\$28,050.00	\$28,050.00
OH	Summit County +	505700	1003	\$20,958.75	\$20,958.75
OH	Trumbull County	930400	3022	\$100,770.65	\$100,770.65
OH	Wood County +	020900	4018	\$85,418.69	\$85,418.69
OK	McIntosh County	*	*	\$6,463.39	\$6,463.39
OK	Tulsa County	005600	1019	\$37,120.89	\$37,120.89
OK	Tulsa County +	000700	1022	\$1,500.00	\$1,500.00
OK	Tulsa County +	007310	1021	\$4,076.98	\$4,076.98
PA	Adams County +	031600	4001	\$13,146.41	\$13,146.41
PA	Allegheny County +	561500	2007	\$28,722.57	\$28,722.57
PA	Delaware County	401700	1026	\$70,937.63	\$70,937.63
PA	Delaware County	406805	1011	\$163,210.11	\$163,210.11
PA	Delaware County	410601	3017	\$227,321.15	\$227,321.15
PA	Erie County	*	*	\$33,711.19	\$33,711.19
PA	Erie County	011801	3043	\$53,409.19	\$53,409.19
PA	Monroe County	300502	2021	\$108,154.71	\$108,154.71
PA	Monroe County	300600	3016	\$67,976.69	\$67,976.69
PA	Montgomery County	208704	2009	\$82,423.13	\$82,423.13
PA	Northampton County	017607	2017	\$84,209.66	\$84,209.66
PA	Northumberland County	080600	1010	\$234,047.56	\$234,047.56

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State	County	Census Tract	Census Block	Total Principal Forgiveness Credit	Total Credit
PA	Philadelphia County	006000	3005	\$135,348.88	\$135,348.88
PA	Philadelphia County	026600	3013	\$44,604.45	\$44,604.45
PA	Pike County	950701	2005	\$60,546.26	\$60,546.26
PA	Pike County	950702	3001	\$22,074.06	\$22,074.06
PA	Pike County +	950702	1074	\$34,120.37	\$34,120.37
PR	Barceloneta Municipio	590400	1003	\$173,189.04	\$173,189.04
PR	Carolina Municipio	*	*	\$302,245.98	\$302,245.98
PR	Florida Municipio	580100	2003	\$53,000.51	\$53,000.51
PR	Loíza Municipio	110600	1011	\$124,930.80	\$124,930.80
PR	San Juan Municipio	005800	2010	\$90,198.91	\$90,198.91
PR	San Juan Municipio	008700	2000	\$177,204.96	\$177,204.96
PR	Toa Baja Municipio	122002	1010	\$93,436.79	\$93,436.79
RI	Providence County +	001600	7001	\$11,027.49	\$11,027.49
SC	Charleston County	000700	2015	\$77,162.10	\$77,162.10
SC	Charleston County	003110	3006	\$35,594.69	\$35,594.69
SC	Kershaw County +	*	*	\$643.09	\$643.09
SC	Newberry County +	950700	3051	\$67,433.72	\$67,433.72
SC	Richland County +	011607	1033	\$3,603.79	\$3,603.79
SD	Pennington County +	010903	4029	\$1,314.35	\$1,314.35
TN	Haywood County	930100	2065	\$22,920.85	\$22,920.85
TN	Jefferson County +	070800	4030	\$7,674.30	\$7,674.30
TN	Shelby County	005700	1050	\$10,130.91	\$10,130.91
TN	Shelby County	022321	3013	\$19,475.38	\$19,475.38
TX	El Paso County +	010342	3015	\$42,575.73	\$42,575.73
TX	Harris County	343000	1016	\$2,428.68	\$2,428.68
TX	Harris County +	*	*	\$113,581.11	\$113,581.11
TX	Harris County +	222401	1001	\$6,784.30	\$6,784.30
TX	Harris County +	422302	1019	\$462.32	\$462.32
TX	Jim Wells County	950303	1005	\$80,478.88	\$80,478.88
TX	Kaufman County +	050206	3005	\$20,563.67	\$20,563.67
VA	Chesterfield County	100804	2006	\$26,002.76	\$26,002.76
VA	Fauquier County	930704	1041	\$102,340.59	\$102,340.59
VA	Gloucester County	100301	1008	\$92,639.81	\$92,639.81
VA	Madison County +	930100	3047	\$104,703.29	\$104,703.29
VA	Newport News City +	031800	2004	\$1,500.00	\$1,500.00
VA	Norfolk City +	005500	1009	\$48,460.74	\$48,460.74

* Census tract and block information has been omitted for privacy reasons.

State	County	Census Tract	Census Block	Total Principal Forgiveness Credit	Total Credit
VA	Orange County	110108	1001	\$49,424.65	\$49,424.65
VA	Portsmouth City +	213104	2005	\$7,602.71	\$7,602.71
VA	Prince William County	901223	3003	\$125,933.24	\$125,933.24
VA	Shenandoah County +	040100	3029	\$15,231.53	\$15,231.53
VT	Chittenden County	000300	2001	\$128,156.88	\$128,156.88
VT	Windham County	967500	1044	\$126,713.75	\$126,713.75
WA	Clallam County +	002300	2009	\$1,500.00	\$1,500.00
WA	Grays Harbor County +	001000	1020	\$12,735.02	\$12,735.02
WA	Whatcom County +	000806	3031	\$69,089.52	\$69,089.52
WI	Milwaukee County	001700	1002	\$84,251.60	\$84,251.60
WI	Milwaukee County +	007000	1001	\$1,018.92	\$1,018.92
WV	Berkeley County +	971600	2016	\$204,114.50	\$204,114.50
WV	Wayne County +	020100	2016	\$24,591.73	\$24,591.73
			TOTAL	\$46,147,250.58	\$46,147,250.58

GLOSSARY

A list of terms used throughout the Monitor's reports appears below.

Adjustable-Rate Mortgage: Mortgage loan in which the interest rate changes over the course of the loan. Adjustable-rate mortgages generally have a lower initial rate than a borrower could obtain on a fixed-rate mortgage, but expose borrowers to the risk that interest rates will increase in the future.

Affordable Housing: Housing is typically considered "affordable" if it consumes no more than 30% of a household's income. The federal government incentivizes development of affordable housing by, among other things, awarding tax credits that can be sold to private investors who use the credits to reduce their federal tax liabilities.

Affordable Rental Housing Working Group: Internal Credit Suisse group composed of senior members of Credit Suisse's Commercial Real Estate group, among others. The Affordable Rental Housing Working Group reviewed and approved all financing approvals for Credit Suisse's affordable housing projects and engaged with Credit Suisse's third-party partners to review the status of Credit Suisse's loan commitments and its progress in achieving its obligations under the Settlement Agreement.

Amortization Term: The period of time it would take to repay the balance of a mortgage loan in full, assuming that the borrower makes only the scheduled monthly payments over the course of the loan.

Area Median Gross Income ("AMGI"): The area median gross income is determined by HUD each fiscal year for every metropolitan area and every nonmetropolitan county in the country. For example, for fiscal year 2019, the area median gross income for Boulder, Colorado was \$113,600 and the area median gross income for Miami, Florida was \$54,900.

Assumption: Agreement by which a new borrower assumes the rights and obligations of an existing mortgage and agrees to make the payments required under the loan. One scenario in which an assumption may occur is where the original borrower has passed away and a family member would like to retain the home and become responsible for the mortgage.

Bankruptcy: Legal proceeding involving a person or business that is unable to satisfy its liabilities. In a bankruptcy proceeding, an individual's unsecured debts, such as credit card debt, medical bills, and unsecured mortgage debt, may be extinguished.

Broker Price Opinion: A broker's price opinion reflects a real estate broker's opinion of the market value of the borrower's property.

Capitalization: Method of modifying a mortgage loan in which missed payments and other outstanding costs are added to the borrower's outstanding principal loan balance, and thus spread out over the remaining term of the loan.

Compensating Factors: A borrower who otherwise may not qualify for a loan due to insufficient credit score or income, for example, may have "compensating factors" that outweigh the shortcoming and warrant issuance of the loan. Some common compensating factors are low non-housing debt, strong career growth potential, additional income sources, exceptional credit history, or projected significant cash reserve after purchasing the home.

COVID Forbearance: SPS has adopted a blanket rule that all loans it services are eligible for a 90-day period of payment forbearance if the borrower's ability to pay has been affected by COVID-19.

Credit Score: A credit score is a number from 300 to 850 that rates a consumer's creditworthiness. The higher the score, the better a borrower looks to potential lenders. A credit score is based on the borrower's credit history, which includes the number of open accounts the borrower has, the borrower's total levels of debt, and the borrower's repayment history.

Credit Suisse: Credit Suisse Securities (USA) LLC, together with its current and former U.S. subsidiaries and U.S. affiliates. Credit Suisse is one of the parties to the Settlement Agreement.

Debt-to-Income Ratio: Ratio between a borrower's total monthly debts and her gross monthly income. For purposes of the Settlement Agreement, this ratio compares the borrower's monthly mortgage payments and related housing expenses (such as property taxes, and homeowners and mortgage insurance) to her gross monthly income. For more information and illustrative examples, refer to the Initial Report, at Part II.A.2.a.

Deed-in-Lieu of Foreclosure: Transaction in which the lender agrees with the borrower to accept the deed to a mortgaged property instead of proceeding with a foreclosure on the property.

Delinquent Interest: The interest portion of past due payments that the borrower has not paid.

The Department of Justice ("DOJ"): Principal federal law enforcement agency of the United States, with the authority to seek both civil and criminal penalties for violations of federal law. DOJ is one of the parties to the Settlement Agreement.

Due Diligence: Appropriate level of attention or care a reasonable person should take before entering into an agreement or a transaction with another party. In finance, often refers to the process by which one company conducts an investigation or review of an asset before buying the asset from another company.

Earned Principal Forgiveness: Method of modifying a mortgage loan in which a portion of the unpaid principal balance of the loan is forgiven over time, provided the borrower remains current on the modified loan.

Equal Credit Opportunity Act ("ECOA"): Federal law, codified at 15 U.S.C. § 1691(a), that generally prohibits creditors from discriminating against credit applicants with respect to any aspect of a credit transaction. For example, the ECOA prohibits creditors from discriminating against credit applications on the basis of race, color, religion, national origin, sex or marital status, or age (provided the applicant has the capacity to contract), or because all or part of the applicant's income derives from any public assistance program.

Escrow Advances: Taxes and/or insurance amounts that were owed by the borrower but paid on the borrower's behalf.

Fair Housing Act ("FHA"): Federal law, codified at 42 U.S.C. § 3605(a), that makes it unlawful for any person or other entity who engages in residential real estate-related transactions to discriminate against any person in such transactions because of race, color, religion, sex, handicap, familial status, or national origin.

Fannie Mae and Freddie Mac: The Federal National Mortgage Association (commonly known as Fannie Mae) and the Federal Home Loan Mortgage Corporation (commonly known as Freddie Mac) are United States government-sponsored enterprises. Their purpose is to increase the supply of money available for mortgage lending which, in turn, increases the money available for new home purchases.

Federally Backed Mortgage Loans: The CARES Act defines federally backed mortgage loans to include loans purchased or securitized by Federal National Mortgage Association or Federal Home Loan Mortgage Corporation; loans insured or guaranteed by the Federal Housing Administration or the Department of Veterans Affairs; and loans made, guaranteed, or insured by the Department of Agriculture.

First Lien: Lien that has priority over all other liens or claims on a property, other than a tax lien or certain other liens pursuant to state law (*i.e.*, mechanic's lien), in the event of borrower default.

Fixed-Rate Mortgage: Mortgage loan with an interest rate that does not change over the course of the loan.

Form 1099-C: Financial institutions such as banks and mortgage servicers must file a Form 1099-C with the Internal Revenue Service for each borrower for whom \$600 or more of debt was canceled. The Form 1099-C informs the IRS of the amount of the borrower's debt that the loan owner canceled in connection with the modification. Under the Settlement Agreement, Credit Suisse is required to provide the Monitor with the Form 1099-C for each loan modification that included principal forgiveness as evidence of the cancellation of debt.

Foreclosure: Legal process in which a borrower who has failed to make timely payments on a mortgage loan loses ownership of her home. It is not automatic, but must be initiated by the lender, and it may or may not require the lender to seek a court's approval. It may transfer ownership of the home to the lender or may allow the lender to auction the home and keep all proceeds up to the amount owed to the lender.

Fourth Report: Report published by the Monitor on February 28, 2019.

Gross Monthly Income: The total amount of income a borrower receives each month, including salary, pension, Social Security, public assistance, and other sources.

Held-for-Sale: Under U.S. Generally Accepted Accounting Principles ("U.S. GAAP"), an accounting treatment for mortgage loans the owner of which is looking to sell to another entity.

Held-for-Investment: Under U.S. Generally Accepted Accounting Principles ("U.S. GAAP"), an accounting treatment for mortgage loans the owner of which intends to hold onto for at least the foreseeable future.

Home Affordable Modification Program ("HAMP"): Loan modification program of the U.S. Department of the Treasury and U.S. Department of Housing and Urban Development, intended to help struggling homeowners reduce monthly mortgage payments to affordable, sustainable levels and prevent avoidable foreclosures. Part of the broader "Making Home Affordable" initiative, created by the federal government in 2009 as part of the Treasury Department's Troubled Asset Relief Program. HAMP ended in 2016. For more information, refer to the Initial Report, at Part II.A.1.

Home Affordable Foreclosure Alternatives: The Home Affordable Foreclosure Alternatives (HAFA) initiative is a component of the U.S. Department of Treasury and U.S. Department of Housing Development's "Making Home Affordable" initiative, created by the federal government in 2009 as part of the Treasury Department's Troubled Asset Relief Program. HAFA offers certain borrowers who do not qualify for or complete a permanent loan modification under the Home Affordable Modification Program (HAMP) or other home retention option a means to avoid foreclosure and transfer to more affordable housing. Along with HAMP, the HAFA program terminated in December 2016.

Housing Choice Vouchers: Housing choice vouchers are part of a federal government program known as Section 8 which provides subsidies to renters. Under the program, the federal government allocates housing choice vouchers to low-income families. The family can then live in the apartment of their choice and use the voucher to pay a portion of their rent so that the family does not have to contribute more than 30% of their own income toward rent. Alternatively, some vouchers are assigned to particular affordable housing projects and made available to whichever tenants qualify to live at the project.

HUD-1 Settlement Statement / Closing Disclosure: A closing disclosure is a government-mandated form providing final details of a mortgage transaction, including sale amount, the names of the parties, closing costs, and closing date. There are different versions of these forms, which have changed over time to reflect changes in regulations.

Immediate Principal Forgiveness: Method of modifying a mortgage loan in which a portion of the principal balance of the loan is written off the moment the loan modification becomes permanent.

Imminent Default: Condition in which it is reasonably foreseeable that a borrower will not be able to make his or her next mortgage payment, typically due to a hardship such as job loss, reduced hours, death of a spouse, unexpected illness, etc. Loans in imminent default may be eligible for a loan modification.

Initial Report: Report published by the Monitor on October 27, 2017.

Internal Review Group ("IRG"): Internal Credit Suisse group composed of senior Credit Suisse personnel from various business areas and functions, including the CEO of Credit Suisse Global Markets, the General Counsel for Credit Suisse Global Markets and Credit Suisse Holdings (USA) Inc., and additional personnel from Legal, Compliance, Finance, and Internal Audit, among others. The Internal Review Group reviews Credit Suisse's consumer relief activities to confirm that they meet the requirements of the Settlement Agreement before submitting that consumer relief to the Monitor for credit.

Investor Current Borrower Incentive: Incentive paid to Credit Suisse in connection with all HAMP modifications if: (1) the borrower is current at the time of trial modification; (2) the property is owner-occupied; and (3) the modification reduces the borrower's monthly housing payment, including principal, interest, taxes, and insurance costs, by at least 6%. If these conditions are satisfied, Credit Suisse receives a flat payment of \$1,500. For more information, refer to the Third Report, at Part II.C.3.c.

Investor Home Price Decline Protection Incentive: Incentive paid to Credit Suisse in connection with all HAMP modifications annually on the first two anniversaries of the modification if the borrower remains current on the loan, the monthly mortgage payment is reduced by 6%, and the borrower's property is located in an area where home prices have recently declined. For more information, refer to the Third Report, at Part II.C.3.c.

Investor Payment Reduction Cost Share Incentive: Incentive paid to Credit Suisse in connection with all HAMP modifications. It is paid on a monthly basis over 60 months so long as the borrower remains current on the loan. The amount of the incentive is calculated based on a number of factors, including a comparison of the borrower's pre-modification and post-modification monthly mortgage payments. For more information, refer to the Third Report, at Part II.C.3.c.

Junior Lien: Lien that is not a first or second lien. A junior lien is lower in priority than either a first or second lien in the event of borrower default.

Lien: Interest in property held by a creditor to secure payment of a debt. A mortgage is a type of lien.

Loan-to-Value Ratio: Ratio between the amount owed on a mortgage loan and the value of the home securing the loan. Where a borrower's loan-to-value ratio is greater than 100%, the amount the borrower owes on her mortgage exceeds the value of the home. Where the loan-to-value ratio is less than 100%, the value of the home exceeds the amount the borrower owes on her mortgage. For more information and illustrative examples, refer to the Initial Report, at Part II.A.2.

Low-Income: A household is generally considered low-income when its annual income is less than a certain fraction of the area median income. The specific fraction applied depends on the particular statute at issue. For example, the Community Reinvestment Act defines low-income as less than 50% of the area median income.

Low-Income Housing Tax Credit ("LIHTC"): Federal tax credit awarded to certain affordable rental housing projects. Once awarded, project developers sell the tax credits to private investors, who use the tax credits to reduce their federal tax liabilities. To receive the tax credit, an affordable rental housing project must meet certain requirements. For example, the project must set aside at least 40% of the residential units for renters earning no more than 60% of the area's median income (the 40/60 test) or 20 percent of the residential units for renters earning 50% or less of the area's median income (the 20/50 test). These units are subject to rent restrictions to ensure that the rent is affordable, which the project must maintain for at least 30 years.

Maturity Term: The length of time until the balance of a mortgage loan must be paid in full.

Monitor: Neil M. Barofsky of the law firm Jenner & Block LLP, appointed as independent monitor to oversee and periodically report to the public on Credit Suisse's progress toward meeting its total consumer relief obligation under the Settlement Agreement.

Monthly Mortgage Payment: A borrower's monthly mortgage payment includes payments of scheduled principal and interest on the loan. It does not, however, include any additional amounts that the borrower may have to pay at the end of the loan (for example, a non-interest bearing "balloon" payment).

Mortgage: When a person borrows money to buy a home, the bank receives an interest in the home called a mortgage. If the borrower does not repay the loan in a timely fashion, the mortgage gives the bank the right to obtain ownership of the home. The mortgage is said to "secure" repayment of the loan, and commonly that loan is called a "mortgage loan."

Mortgage Forgiveness Debt Relief Act of 2007: Act passed by Congress to provide relief to homeowners who otherwise would have owed taxes on forgiven mortgage debt. Debt reduced through principal forgiveness loan modifications and debt forgiven in connection with a foreclosure both qualify for this relief.

Mortgage Servicer: Company that serves an administrative function on behalf of lenders and owners of debt. Servicers typically do not originate or own the loans they service and are hired by owners of loans. A servicer's main duties are collecting payments, distributing those payments to the parties entitled to receive them, communicating with borrowers, and maintaining records. Servicers may also decide when to modify the terms of distressed loans in order to avoid foreclosure.

Non-Performing Loan: Loan on which the borrower has not made a payment in 90 days or more.

Origination: Process by which a loan is made. The lender that makes the loan is known as the originator of the loan. The originator may deal with borrowers directly or may contract brokers to find potential borrowers and evaluate loan applications.

Payment Deferral: Payment deferral is one option a servicer or owner of a loan may offer to a borrower who has not made payments on their loan during a period of payment forbearance or delinquency. A borrower who receives payment deferral has their missed principal and interest payments transferred into a non-interest-bearing balance which the borrower will not have to pay until the end of the loan. In contrast, with a principal forbearance modification, a portion of the borrower's unpaid principal (not missed payments) is transferred to a non-interest-bearing account. With a principal forbearance modification, a borrower's monthly payment is decreased and the borrower does not have to pay interest on the amount of the forborne principal. With payment deferral, a borrower's monthly payment stays the same and no interest is forgiven.

Primary Mortgage Market Survey ("PMMS"): Survey conducted by the Federal Home Loan Mortgage Corporation of mortgage lenders across the United States to determine the average 30-year fixed-rate mortgage rate, which is then reported on a weekly basis.

Principal Forbearance: Method of modifying a mortgage loan in which the borrower's repayment of a portion of the principal is deferred until the end of the term of the loan. The principal forbearance amount is sometimes referred to as a "non-interest bearing balloon."

Principal Forgiveness: Method of modifying a mortgage loan in which the borrower's unpaid principal balance is permanently reduced.

Principal Reduction Alternative Investor Incentive: Incentive that would be paid to Credit Suisse in connection with all HAMP loan modifications that include earned principal forgiveness. For more information, refer to the Third Report, at Part II.C.3.c.

Rating Agency: In order for a debt security to be sold to a wide group of investors, a security generally receives a rating from a "rating agency." A rating agency is not part of the federal government, but instead is a company that analyzes the security to determine the risk that investors owning the security may suffer a loss. Investors frequently consider credit ratings when making investment decisions.

Request for Mortgage Assistance: A Request for Mortgage Assistance is a form a borrower fills out and submits to her mortgage servicer if the borrower is experiencing a financial hardship and is requesting a loan modification. On SPS's Request for Mortgage Assistance form, the borrower must give at least one reason why the borrower is having difficulty making her monthly mortgage payment.

Residential Mortgage-Backed Security ("RMBS"): Type of debt security involving a collection of mortgage loans. An investor who owns an RMBS has the right to receive a portion of the monthly payments made under the mortgage loans. RMBS can be freely traded among investors. The process by which loans are packaged into these securities is called "securitization." For more information, refer to the Initial Report, at Part I.B.2.

RMBS Trust: Mortgage loans included in an RMBS are formally owned by a trust. The trust is set up during the securitization process for the purpose of holding the mortgage loans and administering payments in a particular RMBS. Each month, the mortgage servicer for the loans in the RMBS trust collects monthly payments from borrowers, and then remits those payments to the trust. The "trustee" for the trust is in charge of aggregating these monthly payments and then distributing them to investors in the RMBS.

Screenshot: Picture of whatever appears on a computer's display screen at that moment in time.

Second Lien: Lien that has priority over all other liens or claims on a property, other than the first lien, a tax lien, or certain other liens pursuant to state law (*i.e.*, mechanic's lien), in the event of borrower default. An example of a second lien is a home equity line of credit on an already-mortgaged home.

Securitization: Process of taking a group of assets that generate a regular stream of payments, like a collection of residential mortgage loans, and transforming them into a security through financial engineering. An example of securitization is a residential mortgage-backed security ("RMBS"), which is a type of security that is backed by a collection of home mortgage loans.

Select Portfolio Servicing, Inc. ("SPS"): A mortgage servicer owned by Credit Suisse.

Selection Bias: Selection of data for analysis in such a way that proper randomization is not achieved, thereby calling into question whether the sample is representative of the population intended to be analyzed.

Servicer Completed Modification Incentive:

Incentive paid to SPS in connection with all HAMP modifications. The amount of the incentive is based on the number of days the borrower is past due on the loan at the time the borrower is offered a modification. If the borrower is less than or equal to 120 days past due, SPS receives a payment of \$2,000; if between 121 and 209 days past due, SPS receives \$1,600; if 210 or more days past due, SPS receives \$1,200. For more information, refer to the Third Report, at Part II.C.3.c.

Servicer Pay for Success Incentive:

Incentive paid to SPS in connection with HAMP Tier 1 modifications if the modification reduces the borrower's monthly mortgage payment by 6% or more. This incentive is paid annually for three years so long as the borrower remains current on the loan. The amount paid to SPS each year is the lesser of \$1,000 or 50% of the reduction in the borrower's annualized monthly payment. For more information, refer to the Third Report, at Part II.C.3.c.

Servicing Advances: Amounts that were owed by the borrower and were paid by the servicer on the borrower's behalf.

Settlement Agreement: Agreement of January 18, 2017, between Credit Suisse and DOJ, resolving potential claims relating to Credit Suisse's alleged unlawful conduct in connection with the packaging and sale of residential mortgage-backed securities, or "RMBS," between 2005 and 2007.

Short Payoff: Transaction in which the lender agrees with the borrower to accept less than the amount owed on the mortgage loan as payment in full for the debt. In contrast to a short sale (where the borrower sells their home to a third party and remits the proceeds from the sale of the home to the lender as payment of the debt), with a short payoff the borrower does not have to sell their home and instead pays the lender the agreed-upon lesser amount.

Short Sale: Transaction in which the borrower sells their home to a third party for less than the amount owed on the mortgage and the lender agrees to accept the proceeds from the sale of the home as payment in full for the debt.

SPS Compliance Group: Internal SPS group responsible for performing audit and compliance functions across SPS's business in the ordinary course. Among other things, this group is responsible for ensuring that SPS is compliant with all relevant laws and regulations, as well as internal policies and procedures.

SPS Quality Control Group: Internal SPS group responsible for confirming that the business decisions made by other SPS groups were made in accordance with SPS's policies and procedures. For example, in the ordinary course of its business, the Quality Control group re-evaluates all loan modification applications to confirm the accuracy of the decision previously made by SPS's loan resolution department.

Subprime Mortgage: Borrowers with the best credit histories can borrow money from banks at the so-called prime rate. Subprime mortgages carry interest rates higher than the prime rate, and are generally offered to prospective borrowers who have poor credit histories and to whom lending is therefore riskier.

Third Report: Report published by the Monitor on August 31, 2018.

Troubled Loan History: Loan status in which the borrower has missed two or more payments over the life of the loan.

Underwater: A homeowner is said to be "underwater" when the amount owed on a mortgage loan is greater than the current market value of the home. Many homeowners found themselves underwater after home values fell significantly during the 2008 financial crisis.

Underwriting Guidelines: Guidelines used by originators of mortgage loans to decide whether a borrower should be given a loan to buy a home. The guidelines are intended to ensure, among other things, that a borrower has enough income to cover his or her monthly mortgage payment, and that in the event the borrower fails to repay the loan, the value of the property on which a mortgage is given is greater than the amount borrowed.

Unpaid Principal Balance ("UPB"): Amount owed on a loan at any given time, and on which interest accrues until it is repaid.

Unsecured Mortgage Debt: Mortgage loan that was previously secured by a lien on a home (*i.e.*, at the time of origination), but now the lien no longer exists. This type of debt would result, for example, after foreclosure and sale of a borrower's home if the proceeds are insufficient to repay the loan in full. The unpaid portion of the loan then becomes unsecured mortgage debt. Unsecured mortgage debt is even lower in priority than a junior lien, as the property that originally served as collateral for the loan can no longer be seized in satisfaction of the debt.

Variable Interest Rate: A loan with a variable interest rate has an interest rate that is scheduled to increase over time. Variable rates include step-rates (where the rate increases in regular intervals over a set number of years, up to a defined cap) and adjustable rates (where the rate is periodically adjusted based on an index rate). In contrast, a loan with a fixed interest rate has an interest rate that does not change over the course of the loan.

Veterans Affairs Support Housing (“VASH”): A federal program administered by the Department of Housing and Urban Development that provides Housing Choice Voucher rental assistance along with case management and clinical services through the Department of Veterans Affairs for veterans experiencing homelessness.

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