



The Impact of Court-Supervised Modifications on Subprime Foreclosures OKLAHOMA

Projected Foreclosure Impact in Oklahoma

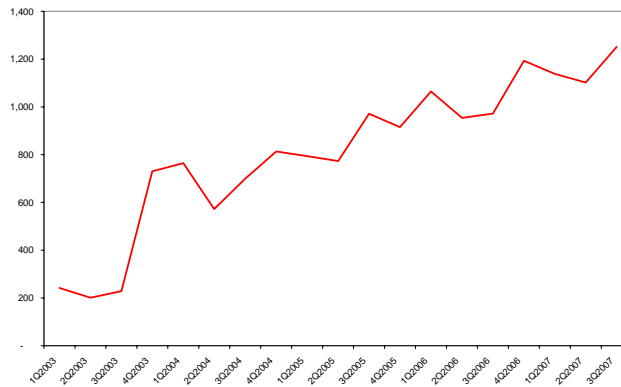
Foreclosures expected to occur (primarily 2008-2009)	20,157 homes lost
Spillover impact:	
Surrounding homes suffering price declines caused by nearby foreclosures	256,261 homes
Decrease in home values/tax base	\$427 million
Average decrease in home value per unit affected	\$1,665

Expected benefit of court-supervised modifications for Oklahoma families

Reduced foreclosures	5,039 fewer homes lost
Savings in home values/tax base	\$107 million saved

Need to act now because the problem is worsening

State Subprime Foreclosure Starts (2003-2007)



Note: Original CRL projections of subprime foreclosures and spillover impact updated to reflect newer estimates of subprime defaults as reported by Moody's Economy.com (Testimony of Mark Zandi, Chief Economist, before the House Subcommittee on Commercial and Administrative Law Hearing on "The Growing Mortgage Foreclosure Crisis: Identifying Solutions and Dispelling Myths" January 29, 2008) and Merrill Lynch (The Market Economist, December 14, 2007). Spillover results do not include areas outside of metropolitan statistical areas. CRL reports on subprime foreclosures and spillover impact available at <http://www.responsiblelending.org/issues/mortgage/research/page.jsp?itemID=31217189> and <http://www.responsiblelending.org/issues/mortgage/research/subprime-spillover.html/>