

Office of the Comptroller of the Currency
Supporting Statement
Domestic First Lien Residential Mortgage Data
OMB Control No. 1557-0331

A. Justification

1. *Circumstances that make the collection of information necessary:*

Comprehensive mortgage data is vital to assessing and monitoring credit quality and loss mitigation activities in the residential mortgage market and the federal banking system. This data is important and necessary to support supervisory activities to ensure the safety and soundness of the federal banking system.

Section 104(a) of the Helping Families Save Their Homes Act of 2009 (12 U.S.C. 1715z-25(a) (Act), as amended by section 1493(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act, requires the OCC to submit a quarterly report to Congress on mortgage modification activity in the federal banking system. Section 104(b) of the Act (12 U.S.C. 1715z-25(b)) requires the OCC to collect mortgage modification data from national banks and federal savings associations and provides for the collection of all data necessary to fulfill the reporting requirements of section 104(a). Those requirements include information on the number of mortgage modifications in each state that have certain characteristics, such as changes to the principal amount of a loan or changes to a homeowner's total monthly principal and interest payment.

2. *Use of the information:*

The OCC currently collects aggregate data on first-lien residential mortgage loans serviced by seven national banks with large mortgage-servicing portfolios. The required aggregate data are industry standard measures of portfolio performance, including: (1) outstanding loan count and unpaid principal balance; (2) delinquency and liquidation ratios; and (3) the number of loss mitigation actions completed.

The OCC is discontinuing its loan level data IC. Please see the ICR for the discontinued IC and the aggregate data collection IC described above.

3. *Consideration of the use of improved information technology:*

The collection of information will be available electronically. Any improved information technology may be used to meet the requirements of this collection.

4. *Efforts to identify duplication:*

The OCC has an information sharing agreement with the FRB covering any sharing of information from their domestic first lien residential mortgage data collection. The FRB accesses account-level data from 61 respondents, including nine financial institutions, for first-lien residential mortgage data.

5. *If the collection of information impacts small businesses or other small entities, describe any methods used to minimize burden.*

There are no alternatives that would result in lowering the burden on small institutions, while still accomplishing the purpose of the collection.

6. *Consequences to the federal program if the collection were conducted less frequently:*

Less frequent notice would substantially impair the effectiveness of the program.

7. *Special circumstances that would cause an information collection to be conducted in a manner inconsistent with 5 CFR part 1320:*

None. The information collection is conducted in accordance with OMB guidelines in 5 CFR part 1320.

8. *Efforts to consult with persons outside the agency:*

On February 5, 2019, the OCC published a notice for 60 days of comment concerning the collection, 84 FR 1823. No comments were received.

9. *Payment or gift to respondents:*

None.

10. *Any assurance of confidentiality:*

The information collected will be kept private to the extent permitted by law.

11. *Justification for questions of a sensitive nature:*

Not applicable. No sensitive information is collected.

12. *Burden estimate:*

Aggregate Data Collection:

Estimated Number of Respondents: 61.

Estimated Annual Responses per Respondent: 4 per year.

Estimated Burden per Response: 120 hours per month/per bank.

Estimated Total Annual Burden: 29,280 hours.

Cost of hour burden: $29,280 \times \$114 = \$3,337,920$.

To estimate wages we reviewed May 2018 data for wages (by industry and occupation) from the U.S. Bureau of Labor Statistics (BLS) for credit intermediation and related activities excluding nondepository credit intermediaries (NAICS 5220A1). To estimate compensation costs associated with the rule, we use \$114 per hour, which is based on the average of the 90th percentile for nine occupations adjusted for inflation (2.8 percent as of Q1 2019 according to the BLS), plus an additional 33.2 percent for benefits (based on the percent of total compensation allocated to benefits as of Q4 2018 for NAICS 522: credit intermediation and related activities).

13. Estimate of total annual costs to respondents (excluding cost of hour burden in Item #12):

Not applicable.

14. Estimate of annualized costs to the federal government:

None.

15. Change in burden:

Prior Burden: 344,440 hours.

Current Burden: 29,280

Difference: - 314,760.

The reduction in burden is due to the discontinuance of the loan level data collection.

16. Information regarding collections whose results are to be published for statistical use:

No publication for statistical use is contemplated.

17. Reasons for not displaying OMB approval expiration date:

Not applicable.

18. Explain each exception to the certification statement:

Not applicable.

B. Collections of Information Employing Statistical Methods

Not applicable.