



State of New Jersey
DEPARTMENT OF BANKING AND INSURANCE
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STEVEN M. GOLDMAN
Commissioner

BULLETIN NO. 09-13

TO: ALL NEW JERSEY CHARTERED BANKS, SAVINGS BANKS, SAVINGS ASSOCIATIONS, CREDIT UNIONS, NEW JERSEY LICENSED MORTGAGE BANKERS AND OTHER INTERESTED PARTIES

FROM: STEVEN M. GOLDMAN, COMMISSIONER

RE: REPORTING OF FORECLOSURE PROCEEDINGS INSTITUTED IN NEW JERSEY ON RESIDENTIAL MORTGAGES

The Mortgage Stabilization and Relief Act, P.L. 2008, c. 127, (“the Act”) enacted on January 9, 2009, requires the Department of Banking and Insurance (Department) to promulgate regulations to effectuate Section 15 of the Act, N.J.S.A. 46:10B-49. That section requires all creditors that institute a mortgage foreclosure proceeding in the Superior Court of New Jersey (Court) to report to the Department, on a quarterly basis and on a form promulgated by the Department, information about the number of mortgage foreclosure proceedings instituted by the creditor. “Instituting a mortgage foreclosure proceeding” means the filing a complaint with the Court seeking to foreclose upon a residential mortgage. Only creditors who file at least one such complaint during a calendar quarter are required to report data for that time period.

The Act became effective on April 1, 2009 and requires the Department to adopt regulations to implement Section 15. The Department’s Notice of the proposal of these rules will be published in the New Jersey Register later this year, to be followed by a 60 day comment period. Until the rules are formally adopted creditors should be guided by this Bulletin in order to comply with the statutory reporting requirements now in effect.

The Department anticipates that the creditor filing the information will be the servicer of the mortgage. If there is no servicer, the creditor submitting the information will be the mortgagee.

To afford creditors an opportunity to implement systems to capture the required data, the first period for which data must be reported will be July 1 through September 30, 2009. All creditors who file a complaint seeking to foreclose upon a residential mortgage in this State during that calendar quarter must report the required data to the Department within 30 days of the end of that time period. Thus, between October 1 and October 30, 2009, creditors must electronically provide the data to the Department.

Creditors shall report the data by county and municipality of the mortgaged property and by the year in which the mortgage was executed. Data will be reported on the number of such mortgages on which foreclosure complaints were filed in each of the following categories: fixed rate mortgages; adjustable rate mortgages; conforming mortgages; non-conforming mortgages; VA mortgages; FHA mortgages; USDA rural development mortgages; prime rate mortgages; subprime rate mortgages and interest only mortgages. [Copies of the reporting form, the definitions used in it and further instructions](#) are available on the Department's website at www.njdobi.org. Upon their publication in the New Jersey Register, the proposed regulations will also be available on the website. After reviewing this bulletin and the online information, any questions may be submitted in writing to the Department via fax to 609-292-5461 or via email to legsregs@dobi.state.nj.us, with "Bulletin No. 09-13" referenced on the fax cover sheet or entered in the subject line of the e-mail.

4/23/09
Date

/s/ Steven M. Goldman
Steven M. Goldman
Commissioner

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