



State of New Jersey
DEPARTMENT OF BANKING AND INSURANCE
PO Box 325
TRENTON, NJ 08625-0325
TEL (609) 292-7272

JON S. CORZINE
Governor

NEIL N. JASEY
Commissioner

BULLETIN NO. 09-40

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

FROM: NEIL N. JASEY, COMMISSIONER

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

This Bulletin amends and supplements [Bulletin No. 09-30](#) issued on September 24, 2009 and [Bulletin No. 09-13](#) issued on April 23, 2009. The Department issued those bulletins to provide guidance to creditors on complying with Section 15 of the Mortgage Stabilization and Relief Act, P.L. 2008, c. 127, ("the Act") enacted on January 9, 2009. Links to those bulletins and attachments containing that guidance are available on the department's website at www.njdoib.org.

Section 15 of the Act, codified as N.J.S.A. 46:10B-49, requires all creditors that institute a residential 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 of 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.

Bulletin 09-30 indicated that the department had anticipated that the electronic system for reporting the initiation of mortgage foreclosure actions would be operational by on or about November 17, 2009. Due to programming difficulties the roll-out of the system was delayed. **The system is now available.** Creditors and other interested parties should review the supplemented instructions for the reporting system that now appear on the Department's website at http://www.state.nj.us/dobi/division_banking/foreclosurereport.htm. Creditors and servicers should commence reporting their third quarter, 2009 data immediately.

The Department's recently adopted rule implementing this statutory reporting requirement, N.J.A.C. 3:10-9.3, provides that creditors are to complete their reporting of the third quarter, 2009 foreclosure filing data by December 31, 2009. (See 41 N.J.R. 4193(a).) However, due to the delay in the creation of the on-line reporting system, the Department is extending the cut-off date for the submission of that data until January 15, 2010. The reporting system will

then be unavailable through January 31, 2010. The system will be made available for the reporting of data on foreclosure actions filed in the fourth quarter of 2009 between February 1, 2010 and March 2, 2010. Thereafter, in accordance with N.J.A.C. 3:10-9.3, data for the first quarter of 2010 and for all succeeding quarters shall be reported within the 30 day period following the conclusion of the quarter being reported upon.

December 11, 2009

Date



Neil N. Jasey
Commissioner

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