

BANKING
DEPARTMENT OF BANKING AND INSURANCE
DIVISION OF BANKING

Mortgages
Reporting Requirements on Mortgage Foreclosure Actions

Adopted New Rules: N.J.A.C. 3:10-9

Proposed: June 15, 2009 at 41 N.J.R. 2367(a)

Adopted: October 21, 2009 by Neil N. Jasey, Commissioner, Department of Banking and Insurance

Filed: October 22, 2009 as R. 2009 d.350. with a substantive and technical change not requiring additional public notice and comment (see N.J.A.C. 1:30-6.3)

Authority: N.J.S.A. 17:1-8, 8.1 and 15e; and 46:10B-49.

Effective Date: November 16, 2009

Expiration Date: November 21, 2011

Summary of Public Comment and Agency Response:

No comments were received.

Summary of Agency-Initiated Change:

The Department has been made aware that the online reporting system into which creditors will enter the data required by the rules to be reported on mortgage foreclosures will not be available on October 1, 2009 as originally anticipated. The Department is therefore changing N.J.A.C. 3:10-9.3 upon adoption to state that the reporting period for the initial report to be filed by creditors on data relating to the third calendar quarter of 2009, shall not end within 30 days of the end of that calendar quarter as originally proposed, but will be extended until December 31, 2009.

Federal Standards Statement

A Federal standards analysis is not required because the readopted new rules are not subject to any Federal requirements or standards.

Full text of the adopted new rules follows (additions to proposal indicated in boldface with asterisks ***thus***; deletions from proposal indicated in brackets with asterisks *[thus]*):

3:10-9.2 Definitions

The following words and terms shall have the following meaning for purpose of this subchapter.

“FICO SCORE” means borrower’s score calculated using methodology developed by Fair ***[ISSAC]* *ISAAC*** corporation.

. . . .

3:10-9.3 Reporting requirements

(a) ***[Within]* *With the exception of the first report to be filed by creditors subsequent to the adoption of this subchapter which shall relate to mortgage foreclosure actions instituted during the third calendar quarter of 2009 and shall be filed by December 31, 2009, within*** 30 days of the end of each calendar quarter, each creditor shall file electronically on a form prescribed by the Commissioner² a report containing information pertaining to the number of residential mortgage foreclosure actions instituted by that creditor in the aforementioned quarter.

(b) – (d) (No change from proposal.)