

**FACT SHEET:**  
**New York Fed's Community and Regional Affairs**  
**Efforts to Mitigate the Mortgage Crisis**  
*A Multidimensional Approach*

**Provided Targeted Help Directly to Local Communities and Borrowers**

- Partnered with local community organizations to convene 8 forums and presentations to educate local stakeholders (housing counselors, advocacy groups, elected officials and academics) about the subprime mortgage market, the foreclosure process and regional “hot spots” of mortgage distress in order to better allocate limited resources.
- Provided technical assistance to local stakeholders over the course of over 10 meetings to help them better understand the data, interpret and apply national analytical insights to their neighborhoods, and seek grants and public funds for their missions.
- Convened focus groups and engaged in intelligence gathering at the community level to gauge local conditions and identify emerging concerns. There have been approximately 65 related meetings.
- Partnered with local and national stakeholders to staff approximately 10 borrower outreach events for distressed homeowners where foreclosure prevention and mitigation advice was provided by housing counselors and mortgage servicers.
- Cosponsored the Lawyers' Foreclosure Intervention Network (LFIN) with the City Bar Justice Center, which, since its inception in May 2008, has provided pro bono legal assistance to approximately 200 New York City homeowners facing foreclosure.  
[http://www.newyorkfed.org/newsevents/news/regional\\_outreach/2008/an080527.html](http://www.newyorkfed.org/newsevents/news/regional_outreach/2008/an080527.html)

**Broadened Intermediate Channels of Communication**

- Created a new publication, *Facts and Trends*, to provide rigorous analysis on troubled low and moderate income communities (for NJ, Upstate NYS and Long Island); in addition to practical and easy-to-read ‘help sheets’ to educate homeowners about trustworthy web sites on where to seek information and avoid foreclosure scams (4 “help sheets” for NYS, NYC, NJ, CT).  
Examples include:  
[http://www.newyorkfed.org/newsevents/news/regional\\_outreach/2010/an100506.html](http://www.newyorkfed.org/newsevents/news/regional_outreach/2010/an100506.html)  
<http://www.newyorkfed.org/regional/FactsTrendsVol1No1.pdf>
- Helped establish and lead Federal Reserve System-wide *Mortgage Outreach and Research Efforts* (MORE) and *Homeownership and Mortgage Initiatives* (HMI) committees to leverage and coordinate foreclosure mitigation efforts across functions and districts in the System. Products included coordinated research and data efforts, conferences and web-based foreclosure resource centers and tool kits for dissemination by each Reserve Bank. Example:  
[http://www.newyorkfed.org/regional/foreclosure\\_resource\\_center.html](http://www.newyorkfed.org/regional/foreclosure_resource_center.html)

- MORE and HMI established a network of housing counselors, mortgage servicers and state one stop job centers to better coordinate the full range of services available to unemployed borrowers at fairs, web sites and in offices.
- Collaborated with US Department of Labor to provide tool for proof of income so that recipients of Unemployment Insurance can obtain mortgage modifications and avoid foreclosure proceedings.

### **Created a Broad Public Channel of Communication**

- Established the US Credit Conditions website which houses the largest, geographically detailed publically available database on mortgage and other household credit conditions in the United States. This site is used by borrowers, business and local, state and federal government to identify troubled counties, identify which kinds of mortgages are in trouble and track the deterioration or improvement over time. <http://data.newyorkfed.org/creditconditions/>
- Established the HFAs – a group of Executive Directors and their staffs of the 18 nation’s largest state housing finance agencies and acted as their consultant. Work involved analyzing the mortgage issues specific to a particular state; developing customized data runs for their applications for TARP funds for “hardest hit” state run mortgage mitigation programs.
- Developed key working papers from the Bank’s Research Group which had direct implications for use of the housing TARP funds intelligible to the lay (i.e. non-academic) person and disseminated them to the HFAs.  
Example: <http://www.newyorkfed.org/research/economists/haughwout/Belowtheline.pdf>
- Created electronic version of the quarterly Research publication entitled *US Debt and Credit Conditions*. This site provides policymakers, nonprofits, and state and local governments with insights into the specific regional credit issues.  
[http://data.newyorkfed.org/research/national\\_economy/householdcredit/DistrictReport\\_Q22010.pdf](http://data.newyorkfed.org/research/national_economy/householdcredit/DistrictReport_Q22010.pdf)

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