
**Anti-Predatory Lending Database
Summary Report
May 1, 2009**



**Governor Pat Quinn
Acting Secretary Michael T. McRaith
Deputy Secretary Brent E. Adams
Department of Financial and Professional Regulation**

Anti-Predatory Lending Database (APLD) Summary

- Loans that trigger the counseling requirement continue to be offered in Cook County, though such loans represent less than 2% of all loans entered into the APLD. Loans that trigger the counseling requirement include interest-only loans, negative amortization loans, loans with points and fees over 5%, loans with prepayment penalties, and adjustable rate loans.
- Based on trends in the types of loans being offered, the Department believes that the counseling requirement has deterred loan originators from offering loans with predatory characteristics.
- Since the November 1, 2008 report, the length of time to complete counseling once the counseling requirement has been triggered has been reduced from 8 days to 5 days.
- The APLD interfaces with the Department's licensing database, which has assisted with timely license renewals, data clean-up and accuracy, and enforcement of suspensions.
- The APLD has assisted the Department in discovering unlicensed activity, unregistered loan originators, unreported branch offices, and unreported changes of location by mortgage licensees.
- 684 borrowers received required housing counseling. Of these, 501 (73%) closed their loans, and 183 (27%) did not. The fact that a loan did not close may have been the result of the housing counselor's advice, but the Department does not have specific data on this point.
- The Department has found no evidence that the APLD is impeding the business of mortgage lending in Cook County.

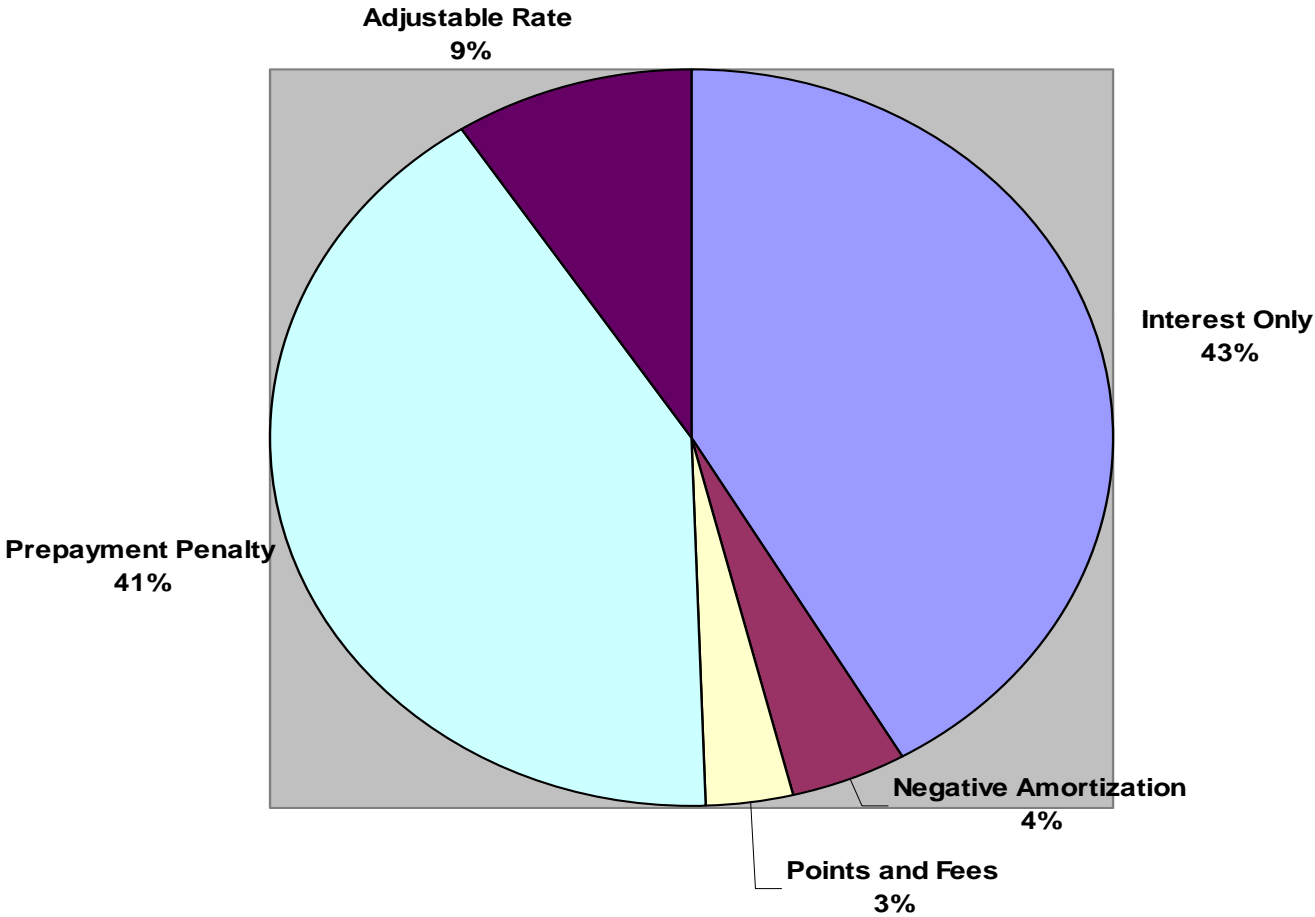
Required Data Pursuant to Act

APLD data since program inception: July 1, 2008 – April 15, 2009

- **65,373** loans registered with the APLD.
 - 39,588 refinancing primary residence*
 - 14,888 purchasing primary residences*
 - 5,113 purchasers were first-time homebuyers.
- **684** borrowers received counseling.
 - 501 borrowers that received counseling closed on the loan (73%).
- **37,187** loans have been closed in the APLD.
- Number of loans requiring counseling for each of the standards:
 - Interest Only Loans: 503
 - Negative Amortization Loans: 90
 - Loans with Points and Fees Exceeding 5%: 23
 - Loans with Prepayment Penalty: 429
 - Adjustable Rate Loans: 100
- **3,963** loans in which the loan, as originally entered into the APLD, triggered counseling but was modified to avoid counseling.
- **101,748** loans were exempt from the APLD because lender was exempt (e.g., national bank) or the property-type was exempt (e.g., secondary residence).

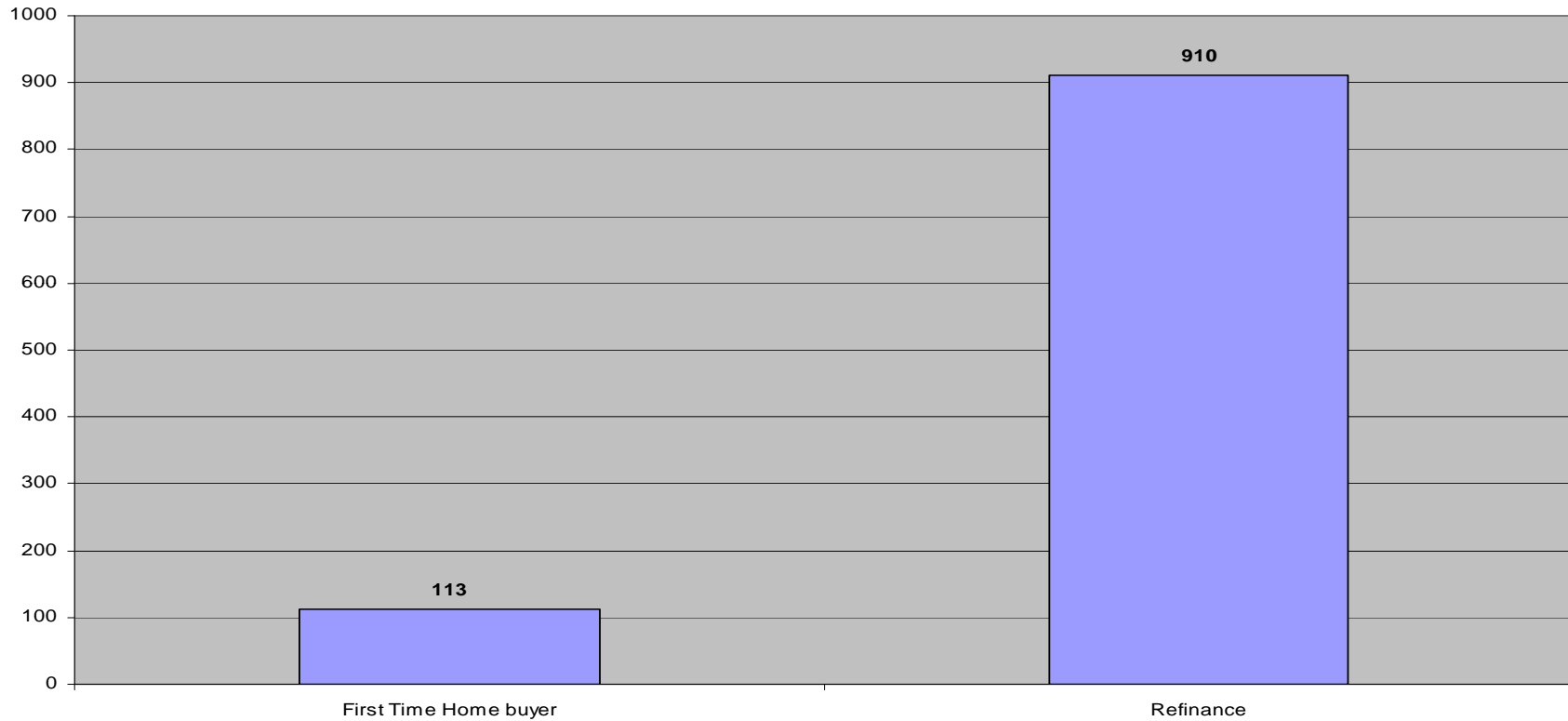
Notes: *Numbers do not add up to 65,373 due to loans that are still in process.

Types of Loans that Triggered the Counseling Requirement



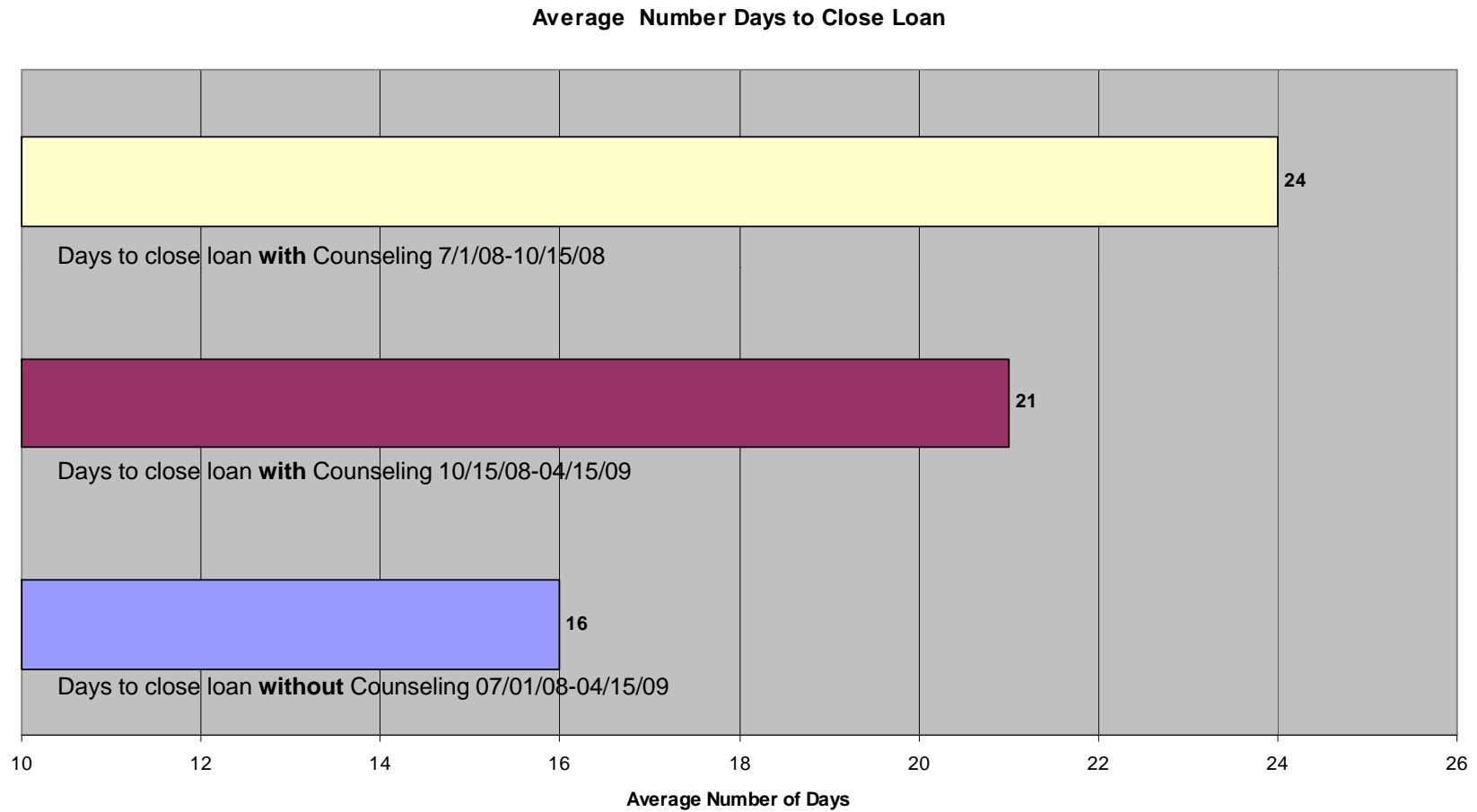
APLD Borrower Profile

The majority of borrowers requiring counseling are refinancing existing properties.



APLD Time for Counseling Summary

Counseling Requirement Postpones Closing by only Five Days on Average.



APLD Exemption Reasons

Certificates of Exemption Printed from the APLD by Reason

