

Table A-1: Cumulative Cures—Comparison of Different Specifications and Samples

	3 Months				6 Months				N
	Power of Sale	Judicial	Difference (PoS–J)		Power of Sale	Judicial	Difference (PoS–J)		
			Raw	With Controls			Raw	With Controls	
LPS									
Full Sample	13.0	13.4	–0.4	n/a	20.9	20.9	0.0	n/a	160,491
Estimation Sample (with all covariates)	11.8	12.2	–0.4	1.2	18.8	19.1	–0.3	2.1	89,860
Censored as Cured	12.7	13.0	–0.3	1.3	20.5	20.6	–0.1	2.4	89,860
No First-time Defaulters	15.6	15.6	0.0	1.2	24.8	24.6	0.3	2.1	33,558
No “Fast-track” Defaulters	16.2	16.9	–0.7	0.2	26.4	26.7	–0.3	1.1	36,896
CoreLogic									
2005–2010 (Short Sales as Cures)	13.1	13.6	–0.5	1.4	22.3	21.7	0.6	3.1	90,379
2005–2010 (Short Sales as Non-cures)	12.1	13.0	–0.9	1.1	19.2	20.1	–0.9	2.0	90,379
2000–2005 (Short Sales as Cures)	25.0	22.9	2.1	3.4	36.6	33.7	2.9	5.3	9,291
2000–2005 (Short Sales as Non-cures)	24.4	22.5	1.9	3.2	35.3	32.9	2.4	4.8	9,291
	12 Months				18 Months				N
	Power of Sale	Judicial	Difference (PoS–J)		Power of Sale	Judicial	Difference (PoS–J)		
			Raw	With Controls			Raw	With Controls	
LPS									
Full Sample	29.1	28.7	0.4	n/a	34.1	33.2	0.9	n/a	160,491
Estimation Sample (with all covariates)	25.6	26.0	–0.4	3.0	29.7	29.9	–0.2	3.6	89,860
Censored as Cured	28.2	28.5	–0.3	3.1	35.2	36.5	–1.4	3.1	89,860
No First-time Defaulters	33.4	33.0	0.4	2.9	38.0	37.5	0.5	3.2	33,558
No “Fast-track” Defaulters	36.2	36.7	–0.5	1.6	41.4	41.9	–0.5	2.0	36,896
CoreLogic									
2005–2010 (Short Sales as Cures)	32.5	32.0	0.4	3.3	37.6	38.2	–0.6	2.4	90,379
2005–2010 (Short Sales as Non-cures)	25.7	27.6	–2.0	1.8	28.9	31.5	–2.6	1.6	90,379
2000–2005 (Short Sales as Cures)	48.2	46.4	1.8	5.1	54.6	53.3	1.3	5.4	9,291
2000–2005 (Short Sales as Non-cures)	45.7	44.4	1.3	4.8	51.6	50.3	1.3	5.9	9,291

Source: Lender Processing Services (LPS), CoreLogic, and authors’ calculations.

Note: Final sample includes only loans for which full covariates are available and treats censored loans as not cured. Controlled differences are for prototypical fixed-rate purchase mortgages held by occupant-owners of single-family properties with average LTV (82 percent), FICO (652), months elapsed between initial payment and delinquency spell (19), and percent change in ZIP code-level house price index since origination (–11) within the LPS sample. Corresponding values are used for the CoreLogic sample.

Table A-2: Cumulative Foreclosures—Comparison of Different Specifications and Samples

	3 Months				6 Months				N	
	Power of Sale	Judicial	Difference (PoS–J) Raw With Controls		Power of Sale	Judicial	Difference (PoS–J) Raw With Controls			
LPS										
Full Sample	4.3	0.6	3.7	n/a	18.8	2.6	16.2	n/a	160,491	
Estimation Sample (with controls)	3.8	0.6	3.2	2.7	19.3	2.6	16.7	12.1	89,680	
Censored as Foreclosed	4.7	1.4	3.3	2.9	20.9	4.0	16.9	12.7	89,680	
No First-time Defaulters	3.3	0.4	2.8	2.2	15.3	1.8	13.5	9.9	33,558	
No “Fast-track” Defaulters	2.8	0.4	2.4	2.0	12.5	1.7	10.8	7.4	36,896	
CoreLogic										
2005–2010	4.4	0.4	4.1	4.8	24.5	2.6	21.9	18.7	90,379	
2000–2005	3.7	0.5	3.2	3.0	11.8	2.8	9.0	7.5	9,291	
	12 Months				18 Months				N	
	Power of Sale	Judicial	Difference (PoS–J) Raw With Controls		Power of Sale	Judicial	Difference (PoS–J) Raw With Controls			
LPS										
Full Sample	33.5	14.0	19.5	n/a	40.0	22.9	17.1	n/a	160,491	
Estimation Sample (with controls)	35.4	13.5	21.9	17.6	42.6	22.8	19.8	17.0	89,680	
Censored as Foreclosed	38.0	16.0	21.9	18.2	48.1	29.5	18.7	17.0	89,680	
No First-time Defaulters	28.1	10.6	17.5	14.3	34.2	18.2	16.0	13.9	33,558	
No “Fast-track” Defaulters	23.7	9.2	14.5	10.7	29.2	15.4	13.8	11.1	36,896	
CoreLogic										
2005–2010	39.8	15.8	24.1	21.9	44.6	24.5	20.1	18.5	90,379	
2000–2005	22.2	13.3	8.9	6.0	27.1	19.8	7.3	3.7	9,291	

Source: Lender Processing Services (LPS), CoreLogic, and authors’ calculations.

Note: Final sample includes only loans for which full covariates are available and treats censored loans as not cured. Controlled differences are for prototypical fixed-rate purchase mortgages held by occupant-owners of single-family properties with average LTV (82 percent), FICO (652), months elapsed between initial payment and delinquency spell (19), and percent change in ZIP code-level house price index since origination (–11) within the LPS sample. Corresponding values are used for the CoreLogic sample.

Table A-3: Cumulative Modifications—Comparison of Different Specifications and Samples

	3 Months				6 Months				N
	Power of Sale	Judicial	Difference (PoS–J)		Power of Sale	Judicial	Difference (PoS–J)		
			Raw	With Controls			Raw	With Controls	
LPS									
Full Sample	5.49	4.8	0.7	n/a	10.27	9.07	1.2	n/a	143,575
Estimation Sample (with controls)	5.67	4.86	0.8	0.6	10.34	8.84	1.5	1.4	81,275
Censored as Modified	6.42	5.48	0.9	0.7	11.68	10	1.7	1.6	81,275
No First-time Defaulters	7.54	6.79	0.8	0.4	13.62	11.98	1.6	1.1	30,525
No “Fast-track” Defaulters	8.54	7.68	0.9	0.4	15.54	13.72	1.8	1.2	32,594
CoreLogic									
2005–2010	5.44	5.29	0.2	0.1	9.44	9.5	–0.1	0.0	77,453
	12 Months				18 Months				N
	Power of Sale	Judicial	Difference (PoS–J)		Power of Sale	Judicial	Difference (PoS–J)		
			Raw	With Controls			Raw	With Controls	
LPS									
Full Sample	15.93	14.51	1.4	n/a	19.82	18.5	1.3	n/a	143,575
Estimation Sample (with controls)	15.71	13.72	2.0	2.2	19.43	17.54	1.9	2.4	81,275
Censored as Modified	18.12	16.04	2.1	2.4	25.52	24.94	0.6	2.2	81,275
No First-time Defaulters	20.45	18.07	2.4	2.0	24.75	22.66	2.1	2.0	30,525
No “Fast-track” Defaulters	23.35	21.14	2.2	1.7	28.34	26.52	1.8	1.7	32,594
CoreLogic									
2005–2010	14.49	15.17	–0.7	0.2	17.73	18.93	–1.2	0.1	77,425

Source: Lender Processing Services (LPS), CoreLogic, and authors’ calculations.

Note: Final sample includes only loans for which full covariates are available and treats censored loans as not cured. Controlled differences are for prototypical fixed-rate purchase mortgages held by occupant-owners of single-family properties with average LTV (82 percent), FICO (652), months elapsed between initial payment and delinquency spell (19), and percent change in ZIP code-level house price index since origination (–11) within the LPS sample. Corresponding values are used for the CoreLogic sample.

Table A-4: State-statute Results—Comparison of Cure/Modification Rates at 12 Months

	Cure		Modification	
	Censored as Cured	Censored as Not Cured	Censored as Modified	Censored as Not Modified
Judicial	0.873*** (−10.25)	0.860*** (−10.97)	0.891*** (−7.43)	0.874*** (−8.14)
Refinance	1.116*** (−8.27)	1.144*** (−9.7)	1.183*** (−10.9)	1.229*** (−12.61)
Adjustable-rate Mortgage	0.670*** (−32.04)	0.626*** (−36.06)	0.769*** (−17.97)	0.733*** (−20.05)
FICO at Origination	0.996*** (−39.22)	0.996*** (−39.62)	0.996*** (−37.19)	0.995*** (−38.69)
Months Since First Payment	1.012*** (−21.4)	1.014*** (−25.23)	1.017*** (−25.96)	1.019*** (−28.1)
LTV Ratio at Origination	0.987*** (−24.12)	0.984*** (−28.47)	1.005*** (−7.43)	1.002*** (−3.35)
Owner Occupant	1.586*** (−19.15)	1.632*** (−19.2)	2.011*** (−22.41)	2.261*** (−23.07)
Condominium	0.824*** (−10.83)	0.790*** (−12.55)	0.801*** (−10.54)	0.736*** (−13.23)
Multi-family (2–4 units)	0.819*** (−5.32)	0.791*** (−5.99)	0.997 (−0.08)	0.978 (−0.47)
Percent Change in House Price Index	1.020*** (−46.84)	1.022*** (−50.11)	0.996*** (−7.61)	0.997*** (−5.76)
Observations	136, 508	136, 508	127, 902	127, 902
Chi-square	7, 633.89	8, 659.18	3, 974.74	4, 521.13
Log Likelihood	−79, 246.9	−75, 003.8	−62, 900	−57, 294

Source: Lender Processing Services (LPS), CoreLogic, and authors' calculations.

Note: Sample excludes borrowers who were 90-days delinquent before January 2008. Sample size differs for modification and cure models because modification sample excludes some loans that experienced suspicious term changes and were thus left out of the estimation. Displayed statistics are odds ratios with z-statistics in parentheses.

***, **, and * represent statistical significance at 0.1, 1, and 5 percent level, respectively.

Table A-5: State-statute Results—Cumulative Modification Results at 18 Months

	Rate Change	Principal Reduction	Principal Increase	Term Change
Judicial	0.975 (-1.37)	1.205*** (-3.37)	0.879*** (-8.18)	1.032 (-1.06)
Refinance	1.225*** (-10.94)	1.688*** (-9.99)	1.196*** (-11.42)	0.991 (-0.30)
Adjustable-rate Mortgage	0.318*** (-60.22)	1.158** (-3.01)	0.653*** (-28.41)	0.455*** (-25.22)
FICO at Origination	0.998*** (-17.09)	1.004*** (-8.21)	0.994*** (-46.19)	0.998*** (-7.49)
Months Since First Payment	1.017*** (-22.11)	1.008*** (-3.47)	1.018*** (-27.19)	1.020*** (-15.88)
LTV Ratio at Origination	1.005*** (-7.5)	1.005** (-2.81)	1.001~ (-1.82)	1.016*** (-11.56)
Owner Occupant	3.884*** (-28.55)	11.58*** (-11.07)	2.254*** (-24.15)	4.483*** (-15.78)
Condominium	0.737*** (-11.59)	0.876~ (-1.84)	0.717*** (-14.90)	0.757*** (-6.39)
Multi-family (2-4 units)	1.077 (-1.41)	1.489** (-2.68)	0.981 (-0.44)	0.858 (-1.59)
Percent Change in House Price Index	0.982*** (-31.55)	0.962*** (-22.22)	0.998*** (-3.53)	0.993*** (-7.60)
Observations	127,902	127,902	127,902	127,902
Chi-square	8,030.87	1,290.38	5,876.42	1,862.63
Log Likelihood	-47,667	-8,926.63	-60,799.4	-21,900.2

Source: Lender Processing Services (LPS), CoreLogic, and authors' calculations.

Note: Sample size differs for modification and cure models because modification sample excludes some loans that experienced suspicious term changes and were thus left out of the estimation. Displayed statistics are odds ratios with z-statistics in parentheses. ***, **, *, and ~ represent statistical significance at 0.1, 1, 5, and 10 percent level, respectively.

Table A-6: State-statute Results—Modifications Received in First 18 Months

	Modifications Within 18 Months
Judicial	−0.084*** (−7.11)
Refinance	0.173*** (−14.63)
Adjustable-rate Mortgage	−0.293*** (−25.72)
FICO at Origination	−0.004*** (−42.26)
Months Since First Payment	0.012*** (−25.76)
LTV Ratio at Origination	0.001** (−2.96)
Owner Occupant	0.822*** (−27.47)
Condominium	−0.271*** (−15.11)
Multi-family (2–4 units)	0.019 (−0.54)
Percent Change in House Price Index	−0.004*** (−10.71)
Constant	−0.114 (−1.46)
Observations	127,902
Pseudo R ²	0.034

Source: Lender Processing Services (LPS), CoreLogic, and authors' calculations.

Note: Prediction indicates the number of modifications received in 18 months after borrower's first serious delinquency. Sample size differs for modification and cure models because modification sample excludes some loans that experienced suspicious term changes and were thus left out of the estimation. Displayed statistics are odds ratios with z-statistics in parentheses. ***, **, and * represent statistical significance at 0.1, 1, and 5 percent level, respectively.

Table A-7: Right-to-cure Results—Comparison of Cure/Modification Rates at 18 Months

	Cure		Modification	
	Censored as Cured	Censored as Not Cured	Censored as Modified	Censored as Not Modified
Right to Cure	1.045 (0.53)	1.018 (0.22)	1.105 (1.05)	1.057 (0.56)
Massachusetts	0.695*** (4.17)	0.652*** (4.83)	0.807* (2.14)	0.724** (3.06)
Massachusetts × Right to Cure	0.971 (0.25)	0.939 (0.54)	1.033 (0.25)	1.006 (0.04)
Rhode Island	0.653*** (4.43)	0.642*** (4.54)	0.799* (2.05)	0.749* (2.50)
New Hampshire	0.865 (1.01)	0.868 (0.97)	0.723~ (1.87)	0.647* (2.32)
Observations	5,327	5,327	5,282	5,282
Chi-square	39.32	53.38	12.51	19.66
Log Likelihood	-3,505	-3,399	-2,900	-2,637

Source: Lender Processing Services (LPS) and authors' calculations.

Note: Prediction after entrance into serious delinquency, treating censored borrowers as all experiencing favorable or unfavorable outcomes. Excludes borrowers who were 90-days delinquent before January 2008. Sample size differs for modification and cure models because modification sample excludes some loans that experienced suspicious term changes and were thus left out of the estimation. Displayed statistics are odds ratios with z-statistics in parentheses. ***, **, *, and ~ represent statistical significance at 0.1, 1, 5, and 10 percent level, respectively.

Table A-8: Right-to-cure Results—Cumulative Cure/Modification Rates at 6 Months

	Cure		Modification	
	First Delinquency	Ever Delinquent	First Delinquency	Ever Delinquent
Right to Cure	1.12 (1.2)	1.138 (1.38)	1.177 (1.24)	1.192 (1.36)
Massachusetts	0.693*** (3.63)	0.705*** (3.49)	0.632** (3.15)	0.632** (3.19)
Massachusetts × Right to Cure	0.857 (1.16)	0.838 (1.35)	1.146 (0.73)	1.136 (0.69)
Rhode Island	0.618*** (4.25)	0.622*** (4.24)	0.702* (2.29)	0.701* (2.34)
New Hampshire	0.816 (1.23)	0.803 (1.32)	0.532* (2.32)	0.520* (2.41)
Observations	5,327	5,432	5,282	5,385
Chi-square	41.36	41.71	23.07	24.69
Log Likelihood	-2,780	-2,850	-1,692	-1,742

Source: Lender Processing Services (LPS) and authors' calculations.

Note: Prediction after entrance into serious delinquency, using only “first delinquency” borrowers and the sample of borrowers that had a prior history of delinquency. Excludes borrowers who were 90-days delinquent before January 2008. Sample size differs for modification and cure models because modification sample excludes some loans that experienced suspicious term changes and were thus left out of the estimation. Displayed statistics are odds ratios with z-statistics in parentheses. ***, **, and * represent statistical significance at 0.1, 1, and 5 percent level, respectively.

Table A-9: Right-to-cure Results—Cumulative Cure/Modification Rates for Larger Windows

	Cure		Modification	
	3-Month Window	5-Month Window	3-Month Window	5-Month Window
Right to Cure	1.120 (1.20)	0.973 (0.37)	1.177 (1.24)	1.202~ (1.85)
Massachusetts	0.693*** (3.63)	0.647*** (5.48)	0.632** (3.15)	0.621*** (4.16)
Massachusetts × Right to Cure	0.857 (1.16)	1.014 (0.13)	1.146 (0.73)	1.189 (1.22)
Rhode Island	0.618*** (4.25)	0.673*** (4.71)	0.702* (2.29)	0.769* (2.34)
New Hampshire	0.816 (1.23)	0.857 (1.20)	0.532* (2.32)	0.702~ (1.88)
Observations	5,327	8,952	5,282	8,880
Chi-square	41.36	57.41	23.07	38.42
Log Likelihood	-2,780	-4,670	-1,692	-2,926

Source: Lender Processing Services (LPS) and authors' calculations.

Note: Table compares cumulative cure and modification rates for 3-month and 5-month windows around the implementation date of the right-to-cure law. Excludes borrowers who were 90-days delinquent before January 2008. Sample size differs for modification and cure models because modification sample excludes some loans that experienced suspicious term changes and were thus left out of the estimation. Displayed statistics are odds ratios with z-statistics in parentheses. ***, **, *, and ~ represent statistical significance at 0.1, 1, 5, and 10 percent level, respectively.

Table A-10: Right-to-cure Results—Cumulative Cure/Modification Rates for Adjusted Windows

	Cure		Modification	
	Regular Window	Adjusted Window	Regular Window	Adjusted Window
Right to Cure	1.12 (−1.2)	1.073 −0.71	1.177 (−1.24)	1.25 (−1.57)
Massachusetts	0.693*** (−3.63)	0.762* (−2.32)	0.632** (−3.15)	0.650* (−2.45)
Massachusetts × Right to Cure	0.857 (−1.16)	0.767~ (−1.90)	1.146 (−0.73)	1.063 (−0.3)
Rhode Island	0.618*** (−4.25)	0.618*** (−4.25)	0.702* (−2.29)	0.697* (−2.33)
New Hampshire	0.816 (−1.23)	0.817 (−1.22)	0.532* (−2.32)	0.533* (−2.32)
Observations	5,327	5,327	5,282	5,282
Chi-square	41.36	44.16	23.07	22.8
Log Likelihood	−2,780	−2,778	−1,692	−1,692

Source: Lender Processing Services (LPS) and authors' calculations.

Note: Table compares cumulative cure and modification rates for regular and adjusted windows around the implementation date of the right-to-cure law, where the last month of the untreated group in the regular window is considered part of the treated group for the adjusted window. Excludes borrowers who were 90-days delinquent before January 2008. Sample size differs for modification and cure models because modification sample excludes some loans that experienced suspicious term changes and were thus left out of the estimation. Displayed statistics are odds ratios with z-statistics in parentheses. ***, **, *, and ~ represent statistical significance at 0.1, 1, 5, and 10 percent level, respectively.

Table A-11: Right-to-cure Results—Cumulative Modification Results at 18 Months

	Rate Change	Principal Reduction	Principal Increase	Term Change
Right to Cure	1.321 [~] (1.94)	0.449 (0.91)	1.108 (0.98)	0.913 (0.32)
Massachusetts	0.737 [~] (1.83)	0.551 −0.54)	0.857 (1.31)	1.309 (0.90)
Massachusetts × Right to Cure	1.165 (0.76)	3.411 (0.97)	0.988 (0.08)	1.495 (1.11)
Rhode Island	0.759 (1.53)	2.822 (1.08)	0.811 (1.59)	1.552 (1.39)
New Hampshire	0.512 [*] (2.21)	.	0.706 [~] (1.80)	0.428 (1.15)
Refinance	1.007 (0.07)	.	1.07 (0.85)	0.583 ^{**} (2.91)
Adjustable-rate Mortgage	0.699 ^{**} (3.13)	1.43 (0.54)	1.123 (1.49)	0.498 ^{**} (3.25)
FICO at Origination	0.993 ^{***} (8.32)	1.000 (0.07)	0.991 ^{***} (13.72)	0.997 [*] (2.09)
Months Since First Payment	0.983 ^{**} (2.79)	0.965 (0.82)	1.018 ^{***} (4.12)	0.989 (1.02)
LTV Ratio at Origination	1.004 [~] (1.68)	1.116 ^{**} (2.65)	1.001 (0.69)	1.002 (0.50)
Owner Occupant	2.440 ^{**} (2.82)	.	1.742 ^{**} (2.95)	4.319 [*] (2.02)
Condominium	0.923 (0.55)	0.752 (0.26)	0.787 [*] (2.26)	0.75 (1.13)
Multi-family (2–4 units)	0.785 (1.52)	0.872 (0.17)	0.781 [*] (2.23)	0.737 (1.10)
Percent Change in House Price Index	0.987 (1.48)	0.943 (1.01)	0.998 (0.38)	0.994 (0.37)
Observations	5,282	2,902	5,282	5,282
Chi-square	166.14	17.25	296.07	52.88
Log Likelihood	−1,481	−64	−2,448	−605

Source: Lender Processing Services (LPS), CoreLogic, and authors' calculations.

Note: Missing values correspond to instances in which there is no variation in the dependent variable within a given category; these occur in the principal reduction logits because there are so few principal-reduction modifications in the LPS data. Excludes borrowers who were 90-days delinquent before January 2008. Sample size differs for modification and cure models because modification sample excludes some loans that experienced suspicious term changes and were thus left out of the estimation. Displayed statistics are odds ratios with z-statistics in parentheses. ***, **, *, and ~ represent statistical significance at 0.1, 1, 5, and 10 percent level, respectively.

Table A-12: Right-to-cure Results—Modifications Received in First 18 Months

	Modifications Within 18 Months
Right to Cure	−0.113 (1.22)
Massachusetts	0.0775 (0.96)
Massachusetts × Right to Cure	−0.0371 (0.33)
Rhode Island	−0.218* (2.15)
New Hampshire	−0.307~ (1.91)
Refinance	0.0697 (−1.1)
Adjustable-rate Mortgage	0.0981 (1.61)
FICO at Origination	−0.00658*** (14.04)
Months Since First Payment	0.0104** (3.12)
LTV Ratio at Origination	0.00106 (0.85)
Owner Occupant	0.455** (2.67)
Condominium	−0.164~ (1.90)
Multi-family (2–4 units)	−0.220* (2.42)
Percent Change in House Price Index	−0.00337 (0.68)
Constant	2.005*** (5.47)
Observations	5, 282
Pseudo R ²	0.044

Source: Lender Processing Services (LPS), CoreLogic, and authors' calculations.

Note: Prediction indicates the number of modifications received in 18 months after borrower's first serious delinquency. Excludes borrowers who were 90-days delinquent before January 2008. Sample size differs for modification and cure models because modification sample excludes some loans that experienced suspicious term changes and were thus left out of the estimation. Displayed statistics are odds ratios with z-statistics in parentheses. ***, **, *, and ~ represent statistical significance at 0.1, 1, 5, and 10 percent level, respectively.

Table A-13: Right-to-cure Results—Cure/Modification Rates After Extension to 150 Days

	Cure		Modification	
	3 Months	6 Months	3 Months	6 Months
Right to Cure	1.204 (1.37)	1.108 (0.94)	1.301 (1.56)	1.087 (0.65)
Massachusetts	1.092 (0.65)	1.117 (1.02)	1.295 (1.53)	1.227 (1.6)
Massachusetts \times Right to Cure	0.91 (0.52)	0.963 (0.26)	0.743 (1.30)	0.845 (0.95)
Rhode Island	0.701 \sim (1.91)	0.816 (1.43)	0.729 (1.36)	0.871 (0.82)
New Hampshire	1.192 (0.79)	1.272 (1.30)	1.325 (1.04)	1.489 \sim (1.90)
Refinance	0.905 (0.96)	0.958 (0.50)	0.915 (0.70)	0.958 (0.44)
Adjustable-rate Mortgage	0.683** (3.24)	0.692*** (3.91)	0.493*** (4.24)	0.507*** (5.47)
FICO at Origination	1.001 (1.59)	1.001 (1.54)	1.003** (2.83)	1.001 (1.52)
Months Since First Payment	0.996 (0.74)	0.996 (1.05)	0.990 \sim (1.67)	0.989* (2.33)
LTV Ratio at Origination	0.984*** (4.58)	0.985*** (4.97)	1.006 (1.22)	1.006 (1.55)
Owner Occupant	1.646* (2.02)	1.723** (2.81)	4.823** (3.06)	4.529*** (4.11)
Condominium	0.937 (0.56)	0.761** (2.74)	0.9 (0.72)	0.752* (2.41)
Multi-family (2–4 units)	0.727* (2.00)	0.887 (1.00)	0.843 (0.89)	0.812 (1.42)
Percent Change in House Price Index	1.012* (2.13)	1.010* (2.2)	1.006 (0.82)	1.004 (0.78)
Observations	4, 130	4, 130	4, 126	4, 126
Chi-square	66.04	82.85	68.99	102.65
Log Likelihood	-1, 628	-2, 226	-1, 152	-1, 715

Source: Lender Processing Services (LPS), CoreLogic, and authors' calculations.

Note: Estimates of cure and modification rates at 3 and 6 months after first serious delinquency for the extension of the Massachusetts right-to-cure law from 90 days to 150 days. Excludes borrowers who were 90-days delinquent before January 2008. Sample size differs for modification and cure models because modification sample excludes some loans that experienced suspicious term changes and were thus left out of the estimation. Displayed statistics are odds ratios with z-statistics in parentheses. ***, **, *, and \sim represent statistical significance at 0.1, 1, 5, and 10 percent level, respectively.