




GOVERNMENT OF PUERTO RICO

Office of the Commissioner of Financial Institutions

CIRCULAR LETTER NUMBER CIF CC-17-5

TO: ALL FINANCIAL INSTITUTIONS ENGAGED IN THE BUSINESS OF SERVICING OF RESIDENTIAL MORTGAGE LOANS

FROM: George Joyner, Commissioner 

DATE: December 8, 2017

RE: REPORT REQUIRED FOR MORATORIA GRANTED DUE TO HURRICANE MARIA.

I. Authority

This circular letter is issued pursuant to the authority conferred by Act Number. 4, of October 11, 1985, as amended, known as the "Financial Institutions Commissioner's Office Act"¹ (hereinafter "Act No. 4"), Act Number. 55 of May 12, 1933, as amended, known as the "Puerto Rico Banks Act" (hereinafter "Act No. 55"), Act Number 247 of year 2010, as amended, known as the "Act to Regulate the Business of Mortgage Loans of Puerto Rico" (hereinafter "Act No. 247").

II. Legal Base and Purpose

Act No. 4, supra, charges the Commissioner of Financial Institutions with the main responsibility of controlling and supervising the financial institutions that operate or do business in Puerto Rico. In addition, Act No. 55 and Act No. 247 empowers the Commissioner to oversee and regulate the operations of all banks and mortgage institutions in Puerto Rico.

In accordance with Act No. 55, and Act No. 247, the Office of the Commissioner of Financial Institutions (hereinafter "OCFI") may require information on any of the activities in Puerto Rico under such acts. Therefore, OCFI is hereby requiring all institutions servicing residential mortgage loans to provide the information requested in the attached document. Please be advised that the only reportable moratoria are those directly related to hurricane Maria which struck the Island of Puerto Rico on September 201, 2017. All other cases must be reported in the Loss Mitigation Report, as always. In order to avoid duplicity, please do not include the items reported in this report in the Loss Mitigation Report (MORA).

Section 32 of Act No. 55, codified in 7 L.P.R.A. §154, provides as follows:

§ 154. Reports--Duty to report

¹ 7LPRA & 2001 et seq.



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Office of the Commissioner of Financial Institutions

Circular Letter Number CIF CC-17-5
December 8, 2017

Every bank or foreign bank doing business in Puerto Rico shall submit to the Commissioner the reports needed to perform the supervisory functions.

Separately, Act No. 247, applicable to mortgage institutions, provides in its Article 3.8 on the "duties of the dealer" to:

(a) Persons engaged in the business of granting mortgage loans to finance or refinance the acquisition of real estate must: ...

(4) Submit accurate and timely reports of their operations as required by the Office of the Commissioner of Financial Institutions;

IV. Filing

All institutions must file a monthly report for the months ended on October 31, 2017, November 30, 2017, December 31, 2017 and January 31, 2018. The monthly report herein required must be submitted to the OCFI Financial Analysis Unit within the first ten (10) days of November, 2017; December, 2017; and January, 2018. The report must be submitted electronically (preferably in excel format or excel format compatible) to the following email address: [analisisfinanciero@ocif.pr.gov](mailto: analisisfinanciero@ocif.pr.gov). This report must be filed, even if there are no Moratoria granted. In this case, a report indicating "Nothing to report" must be filed.

The report layout to be submitted for filing is made part of this Circular Letter and is available for your own use in the OCFI web page. Please, do not make changes to the structure of this report.

V. Penalties

Those concessionaries that file the report after the dates indicated above, may be subject to an administrative fine that the OCFI may impose of up to a maximum of \$5,000. Not filing the report could result in the cancellation of the license, pursuant to the provisions of Act No. 38-2017, dated June 30, 2017, known as the "Uniform Administrative Procedure Act of the Government of Puerto Rico" and under the provisions of Act No. 4 of October 11, 1985, as amended, known as "Office of the Commissioner of Financial Institutions Act", after the holding of administrative hearings.

V. Effectiveness





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Office of the Commissioner of Financial Institutions

Circular Letter Number CIF CC-17-5
December 8, 2017

This circular letter will become effective on the date of its issuance.

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Moratorium Report granted due to Hurricane Maria

Mortgage Loans	Own Portfolio		Fannie Mae		Ginnie Mae		Freddie Mac		Other		Total		
	Type	Total Loans	Loan Amount	Type	Total Loans	Loan Amount	Type	Total Loans	Loan Amount	Total Loans	Loan Amount	Total Loans	Loan Amount
FHA													
VA													
Conventional													
Others													
Total Mortgage Loans	0	0	0	0	0	0	0	0	0	0	0	0	0
Consumer													
Personal Loans													
Auto Loans													
Credit Card													
Total													
Commercial													

Moratorium Type Description

- 1 Interest Waiver, Payment schedule extension at maturity
- 2 Interest will be accumulated and payment schedule will be extended at maturity
- 3 Payment plan will be agreed with the debtor
- 4 Other, please describe
- 5 Other, please describe
- 6 other, Please describe