



FORECLOSURE PREVENTION & REFINANCE REPORT

FEDERAL PROPERTY MANAGER'S REPORT

FEBRUARY 2024



February 2024 Highlights - Foreclosure Prevention

The Enterprises' Foreclosure Prevention Actions:

- The Enterprises completed 17,993 foreclosure prevention actions in February, bringing the total to 6,941,211 since the start of the conservatorships in September 2008. Approximately 39 percent of these actions have been permanent loan modifications.
- There were 5,293 permanent loan modifications in February, bringing the total to 2,692,612 since the conservatorships began in September 2008.
- Approximately 79 percent of loan modifications in February involved extend term only. Modifications with principal forbearance accounted for 20 percent of all loan modifications during the month.
- The number of borrowers who received payment deferrals after completing a forbearance plan decreased slightly from 8,628 in January to 8,584 in February.
- Initiated forbearance plans decreased 7 percent from 7,490 in January to 6,943 in February. The total number of loans in forbearance also decreased from 38,872 at the end of January to 36,837 at the end of February, representing approximately 0.12 percent of the total loans serviced and 7 percent of the total delinquent loans.

The Enterprises' Mortgage Performance:

- The 30-59 days delinquency rate increased to 0.96 percent while the serious delinquency rate decreased to 0.53 percent at the end of February.

The Enterprises' Foreclosures:

- Third-party and foreclosure sales decreased 15 percent to 965 while foreclosure starts declined 13 percent to 5,927 in February.

February 2024 Highlights - Refinance Activities

- Total refinance volume increased in February 2024 as mortgage rates remained below the elevated levels observed in late 2023. Mortgage rates rose in February: the average interest rate on a 30-year fixed rate mortgage increased to 6.78 percent.
- The percentage of cash-out refinances continued at 69 percent in February after rising as high as 82 percent over the last two years. Higher mortgage rates have reduced the opportunities for non cash-out borrowers to refinance at lower rates and lower their monthly payments.

Foreclosure Prevention Activities

Completed <i>(Number of loans)</i>	Jan-24	Feb-24
Loan Modifications	5,127	5,293
Repayment Plans	1,387	1,512
Forbearance Plans	2,263	2,153
Charge-offs-in-lieu	43	405
Payment Deferral	8,628	8,584
Home Retention Actions	17,448	17,947
Short Sales	33	34
Deeds-in-lieu	7	12
Home Forfeiture Actions	40	46
TOTAL	17,488	17,993
Inventory <i>(Number of loans at period end)</i>		
Repayment Plans	9,787	10,105
Forbearance Plans	38,872	36,837

Source: FHFA (Fannie Mae and Freddie Mac)

Mortgage Performance (at period end)

<i>(Number of loans)</i>	Jan-24	Feb-24
30-59 Days Delinquent	270,838	296,991
60-plus-days Delinquent	231,866	226,394
Foreclosure Starts	6,819	5,927
Third-party & Foreclosure Sales	1,136	965
<i>(Percent of total loans serviced)</i>		
30-59 Days Delinquent	0.87%	0.96%
60-plus-days Delinquent	0.75%	0.73%
Seriously Delinquent*	0.54%	0.53%

* 90 days or more delinquent, or in the process of foreclosure.

Source: FHFA (Fannie Mae and Freddie Mac)

Refinance Activities

<i>(Number of loans)</i>	Jan-24	Feb-24
Total Refinances	18,795	23,284

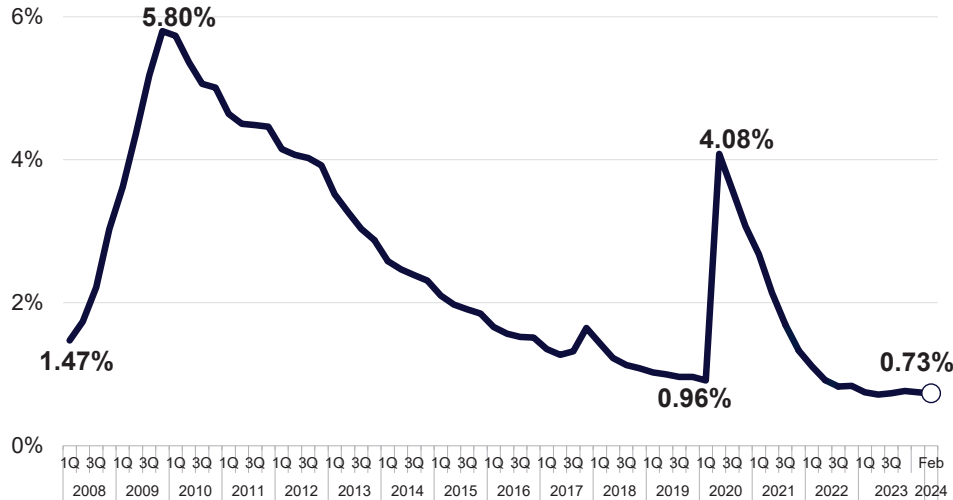
Source: FHFA (Fannie Mae and Freddie Mac)



This is the monthly version of the Foreclosure Prevention and Refinance Report. FHFA produces monthly and quarterly versions of the Foreclosure Prevention and Refinance Report. In addition to the data provided in the monthly reports, the quarterly reports include the following information: benchmarking of the Enterprises' delinquency rates, types and depth of loan modifications, performance of modified loans, and state level data.

Enterprises' 60-plus-days Delinquency Rates

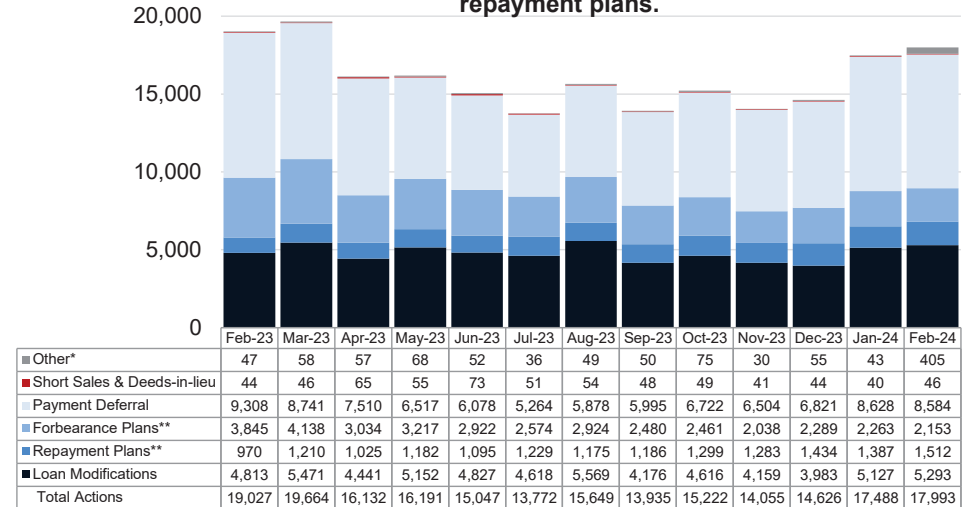
60-plus-days delinquency rate decreased slightly in February.



Source: FHFA (Fannie Mae and Freddie Mac)

Foreclosure Prevention Actions Completed

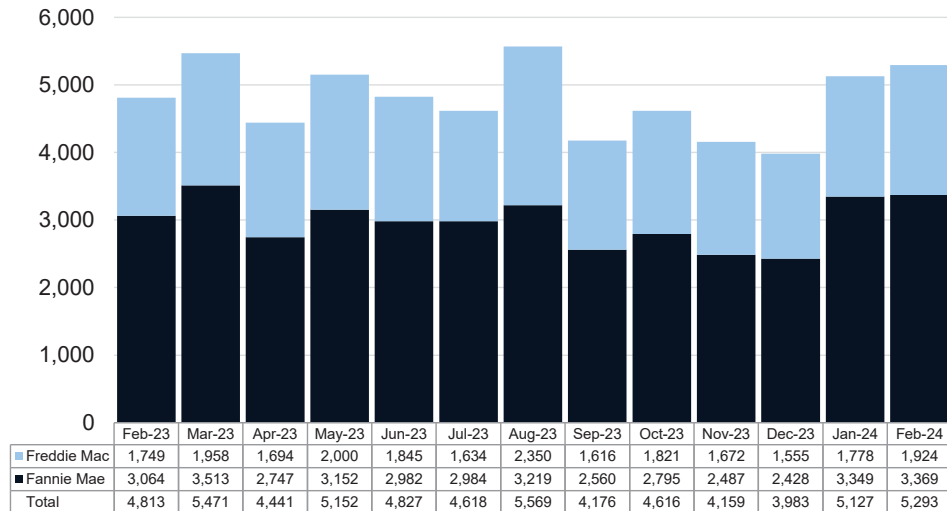
Foreclosure prevention actions increased 3 percent in February primarily driven by the increase in loan modifications and repayment plans.



Source: FHFA (Fannie Mae and Freddie Mac)

Completed Loan Modifications

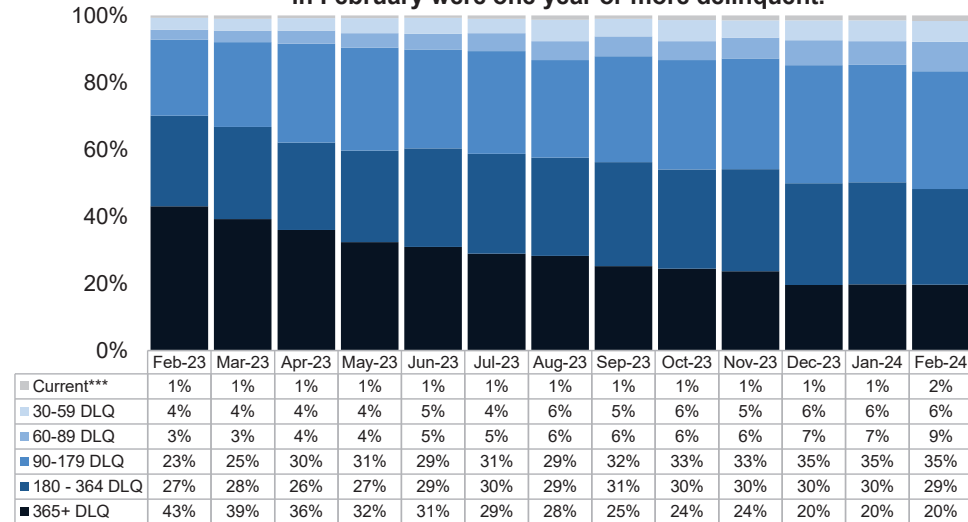
Loan modifications increased 3 percent in February.



Source: FHFA (Fannie Mae and Freddie Mac)

Loan Modifications by Delinquency Status

Approximately 20 percent of borrowers who received modification in February were one year or more delinquent.



Source: FHFA (Fannie Mae and Freddie Mac)



*Consists of HomeSaver Advance (Fannie Mae) and Charge-offs-in-lieu.
 **Include loans that were 30+ days delinquent at initiation of the plan.
 ***Includes loans with missing delinquency status.

Completed Foreclosure Prevention Actions

Since the first full quarter in conservatorship (4Q08), combined completed foreclosure prevention actions total 6,941,211. Approximately 39 percent of these actions are permanent loan modifications.

	2021	2022	2023	YTD Feb-2024	Conservatorship to Date ¹
Home Retention Actions					
Repayment Plans	11,534	11,045	13,977	2,899	1,025,301
Forbearance Plans	206,908	61,281	36,263	4,416	1,253,443
Charge-offs-in-lieu	976	577	630	448	21,419
Payment Deferral	492,076	153,054	84,358	17,212	1,173,257
HomeSaver Advance (<i>Fannie Mae</i>)	-	-	-	-	70,178
Loan Modifications ²	<u>62,411</u>	<u>121,774</u>	<u>57,041</u>	<u>10,420</u>	<u>2,692,612</u>
Total	773,905	347,731	192,269	35,395	6,236,210
Nonforeclosure - Home Forfeiture Actions					
Short Sales	1,585	608	472	67	606,655
Deeds-in-lieu	<u>535</u>	<u>216</u>	<u>156</u>	<u>19</u>	<u>98,346</u>
Total	2,120	824	628	86	705,001
Total Foreclosure Prevention Actions	776,025	348,555	192,897	35,481	6,941,211

¹ Since the first full quarter in conservatorship (4Q08).

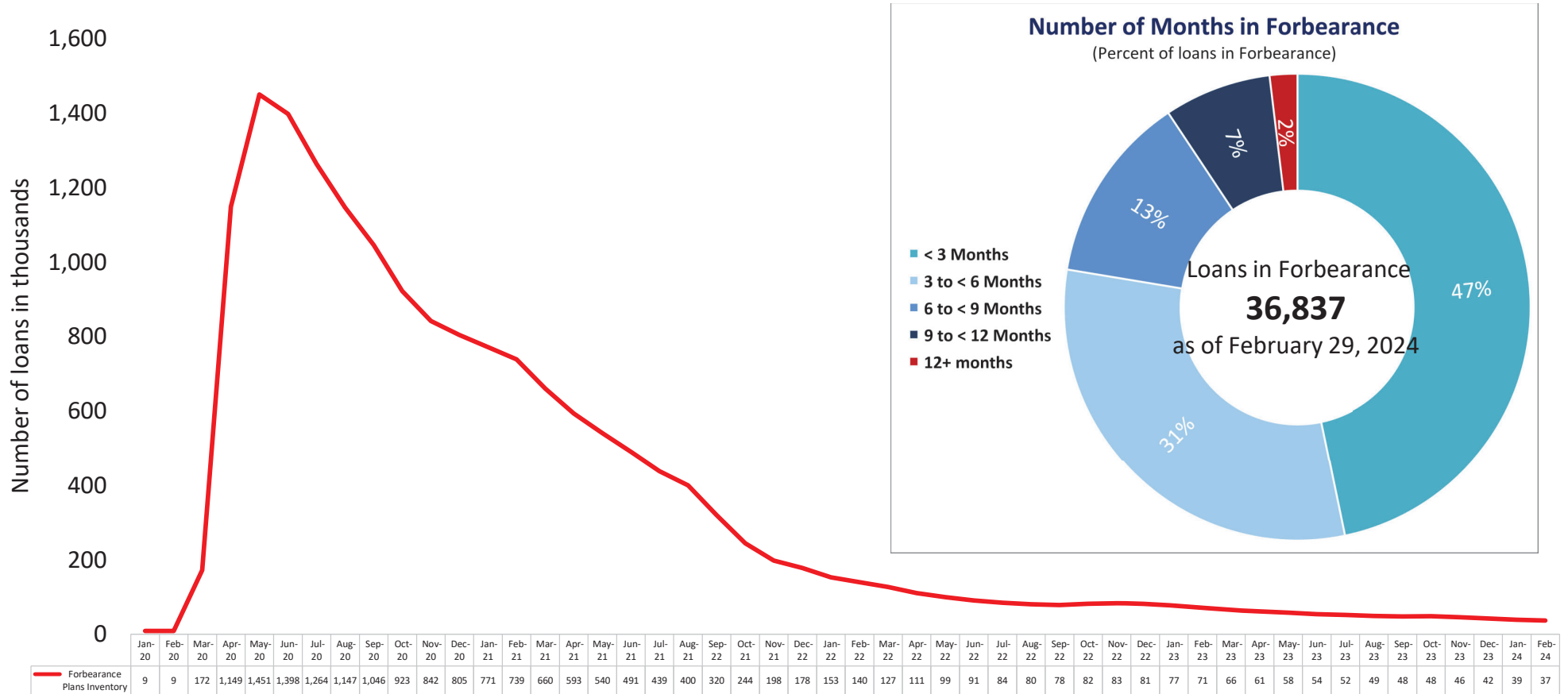
² Includes HAMP permanent modifications.

Source: FHFA (Fannie Mae and Freddie Mac)



Forbearance Plans Inventory

The total number of loans in forbearance plans decreased in February but remained elevated compared with pre-pandemic levels. As of February 29, 2024, there were 36,837 loans in forbearance, representing approximately 0.12 percent of the Enterprises' single-family conventional book of business, down from 38,872 or 0.13 percent at the end of January. Approximately 2 percent of these loans have been in forbearance for more than 12 months.



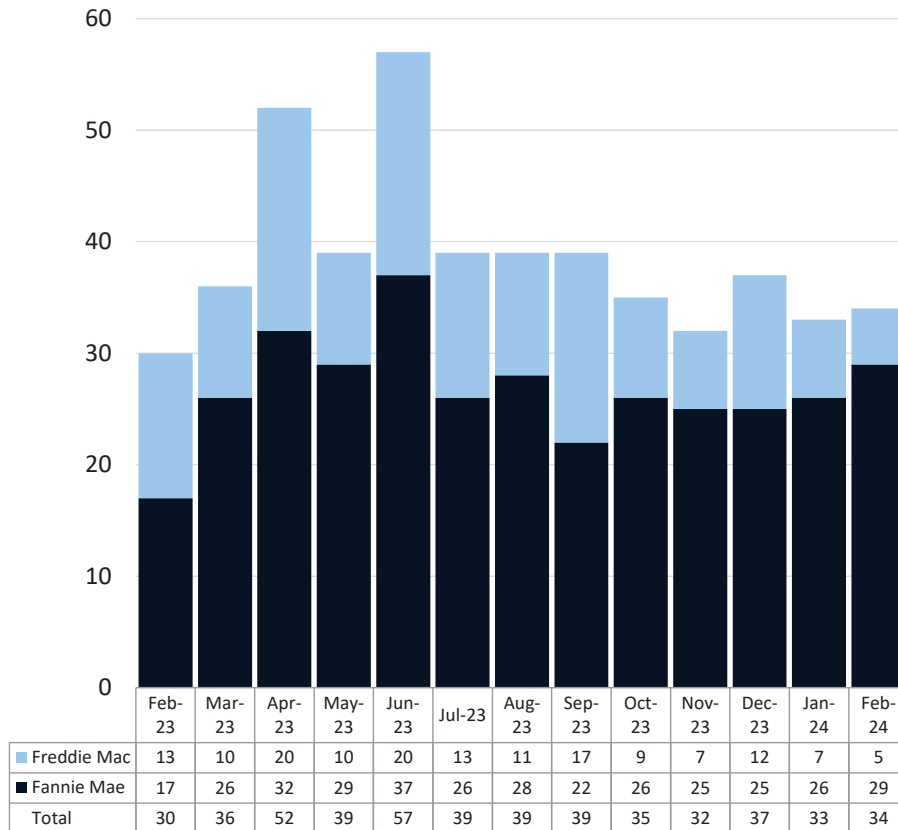
* See page 10 for data on forbearance plans initiated and completed during the month and pages 15-17 for forbearance plans inventory by state.

Source: FHFA (Fannie Mae and Freddie Mac)



Short Sales

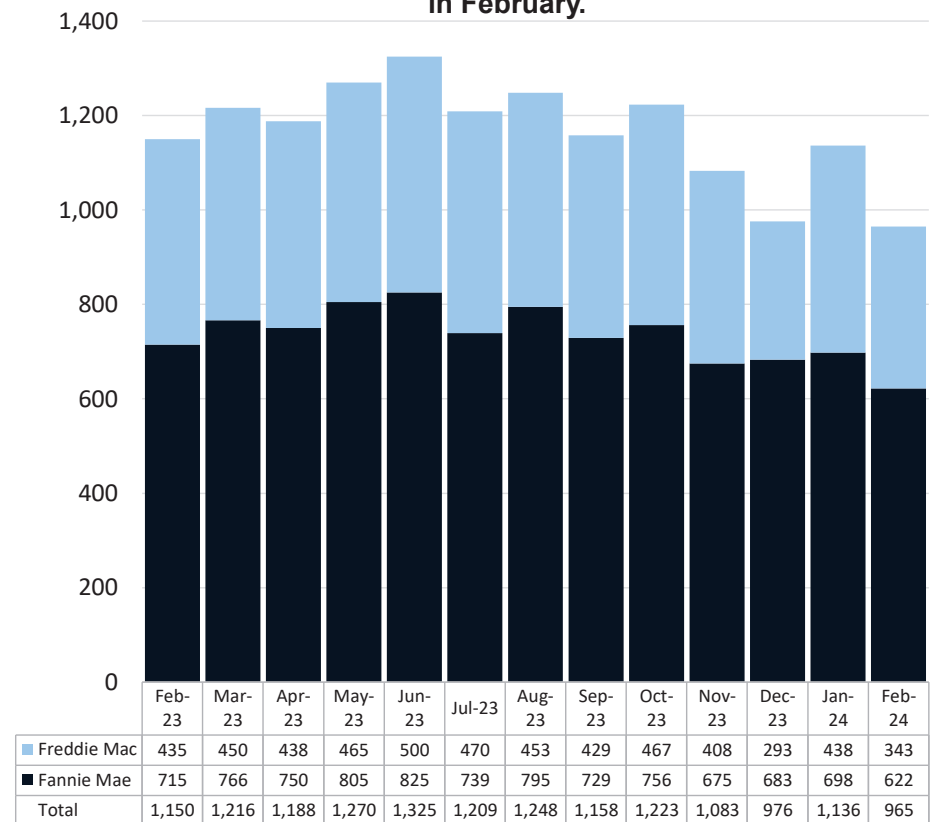
Completed short sales increased 3 percent in February.



Source: FHFA (Fannie Mae and Freddie Mac)

Foreclosure Sales and Third-party Sales

Foreclosure and third-party sales decreased 15 percent in February.



Source: FHFA (Fannie Mae and Freddie Mac)



1(i) Enterprises Combined - Mortgage Performance (at period end)

(# of loans in thousands)	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Total Loans Serviced	30,987	30,960	30,947	30,942	30,955	30,956	30,954	30,980	30,983	30,998	31,003	30,990	30,977
Original Credit Score >= 660	29,240	29,222	29,216	29,217	29,237	29,245	29,251	29,282	29,292	29,312	29,323	29,315	29,308
Original Credit Score < 660	1,747	1,739	1,731	1,725	1,718	1,712	1,703	1,698	1,691	1,685	1,680	1,675	1,670
Total Delinquent Loans	539	450	513	471	474	487	480	515	512	524	559	503	523
Original Credit Score >= 660	406	335	384	352	355	365	360	387	385	396	423	379	399
Original Credit Score < 660	133	114	129	119	120	123	121	128	127	128	135	123	124
30 - 59 Days Delinquent	290	218	282	247	253	261	257	288	284	292	321	271	297
Original Credit Score >= 660	223	165	213	187	191	197	195	219	216	223	246	206	229
Original Credit Score < 660	67	54	69	60	62	63	62	69	68	69	75	65	68
60 - 89 Days Delinquent	64	57	59	59	60	65	65	68	71	74	76	72	70
Original Credit Score >= 660	46	42	43	43	44	47	47	50	52	54	56	53	52
Original Credit Score < 660	17	15	16	16	16	18	18	18	19	19	20	19	18
60-plus-days Delinquent	249	231	232	225	222	226	223	227	228	232	238	232	226
Original Credit Score >= 660		171	171	166	164	167	165	168	169	173	177	173	170
Original Credit Score < 660	66	61	61	59	58	59	58	59	59	59	60	58	56

Percent of Total Loans Serviced

Total Delinquent Loans	1.74%	1.45%	1.66%	1.52%	1.53%	1.57%	1.55%	1.66%	1.65%	1.69%	1.80%	1.62%	1.69%
Original Credit Score >= 660	1.39%	1.15%	1.31%	1.21%	1.21%	1.25%	1.23%	1.32%	1.32%	1.35%	1.44%	1.29%	1.36%
Original Credit Score < 660	7.61%	6.58%	7.48%	6.89%	6.96%	7.16%	7.08%	7.55%	7.51%	7.59%	8.06%	7.37%	7.44%
30 - 59 Days Delinquent	0.94%	0.71%	0.91%	0.80%	0.82%	0.84%	0.83%	0.93%	0.92%	0.94%	1.04%	0.87%	0.96%
Original Credit Score >= 660	0.76%	0.56%	0.73%	0.64%	0.65%	0.67%	0.67%	0.75%	0.74%	0.76%	0.84%	0.70%	0.78%
Original Credit Score < 660	3.85%	3.10%	3.96%	3.48%	3.59%	3.70%	3.66%	4.07%	4.01%	4.09%	4.46%	3.89%	4.07%
60 - 89 Days Delinquent	0.21%	0.18%	0.19%	0.19%	0.19%	0.21%	0.21%	0.22%	0.23%	0.24%	0.25%	0.23%	0.23%
Original Credit Score >= 660	0.16%	0.14%	0.15%	0.15%	0.15%	0.16%	0.16%	0.17%	0.18%	0.19%	0.19%	0.18%	0.18%
Original Credit Score < 660	0.99%	0.87%	0.93%	0.94%	0.94%	1.03%	1.04%	1.07%	1.12%	1.14%	1.21%	1.13%	1.09%
60-plus-days Delinquent	0.80%	0.75%	0.75%	0.73%	0.72%	0.73%	0.72%	0.73%	0.74%	0.75%	0.77%	0.75%	0.73%
Original Credit Score >= 660	0.00%	0.58%	0.58%	0.57%	0.56%	0.57%	0.56%	0.57%	0.58%	0.59%	0.60%	0.59%	0.58%
Original Credit Score < 660	3.77%	3.48%	3.52%	3.41%	3.37%	3.46%	3.43%	3.48%	3.49%	3.51%	3.60%	3.49%	3.38%
Serious Delinquency Rate	0.63%	0.60%	0.59%	0.57%	0.55%	0.55%	0.54%	0.54%	0.53%	0.54%	0.55%	0.54%	0.53%
In Bankruptcy	0.05%	0.04%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%



1(ii) Fannie Mae - Mortgage Performance (at period end)

(# of loans in thousands)	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Total Loans Serviced	17,622	17,600	17,591	17,574	17,565	17,554	17,538	17,537	17,528	17,520	17,507	17,496	17,477
Original Credit Score >= 660	16,582	16,565	16,561	16,549	16,544	16,538	16,527	16,530	16,527	16,522	16,513	16,506	16,491
Original Credit Score < 660	1,040	1,035	1,030	1,025	1,021	1,016	1,011	1,007	1,002	998	994	990	986
Total Delinquent Loans	321	267	308	280	280	286	284	302	303	310	328	295	308
Original Credit Score >= 660	239	197	227	207	206	211	210	224	225	231	245	220	232
Original Credit Score < 660	82	71	80	73	74	75	74	78	78	79	83	76	76
30 - 59 Days Delinquent	172	129	170	146	147	152	151	167	167	170	186	157	173
Original Credit Score >= 660	131	96	127	109	109	113	113	125	126	128	140	118	132
Original Credit Score < 660	42	33	43	37	38	38	38	42	42	42	45	39	41
60 - 89 Days Delinquent	38	34	36	36	36	39	39	41	42	44	45	43	42
Original Credit Score >= 660	27	25	26	26	26	28	28	29	31	32	32	31	30
Original Credit Score < 660	11	09	10	10	10	11	11	11	12	12	13	12	11
60-plus-days Delinquent	149	138	138	134	133	135	133	135	136	140	142	138	135
Original Credit Score >= 660	108	101	100	98	97	98	97	99	99	103	104	102	100
Original Credit Score < 660	41	37	38	36	36	37	36	36	36	37	38	36	35

Percent of Total Loans Serviced

Total Delinquent Loans	1.82%	1.52%	1.75%	1.59%	1.59%	1.63%	1.62%	1.72%	1.73%	1.77%	1.87%	1.69%	1.76%
Original Credit Score >= 660	1.44%	1.19%	1.37%	1.25%	1.24%	1.28%	1.27%	1.35%	1.36%	1.40%	1.48%	1.33%	1.40%
Original Credit Score < 660	7.92%	6.84%	7.80%	7.15%	7.23%	7.38%	7.33%	7.78%	7.78%	7.91%	8.35%	7.63%	7.71%
30 - 59 Days Delinquent	0.98%	0.74%	0.96%	0.83%	0.84%	0.86%	0.86%	0.95%	0.95%	0.97%	1.06%	0.90%	0.99%
Original Credit Score >= 660	0.79%	0.58%	0.77%	0.66%	0.66%	0.68%	0.68%	0.75%	0.76%	0.78%	0.85%	0.71%	0.80%
Original Credit Score < 660	4.00%	3.23%	4.14%	3.59%	3.72%	3.78%	3.77%	4.16%	4.14%	4.20%	4.55%	3.97%	4.17%
60 - 89 Days Delinquent	0.22%	0.19%	0.20%	0.21%	0.21%	0.22%	0.22%	0.23%	0.24%	0.25%	0.26%	0.25%	0.24%
Original Credit Score >= 660	0.16%	0.15%	0.15%	0.16%	0.16%	0.17%	0.17%	0.18%	0.18%	0.19%	0.20%	0.19%	0.18%
Original Credit Score < 660	1.04%	0.91%	0.99%	0.99%	0.98%	1.09%	1.09%	1.12%	1.18%	1.21%	1.27%	1.19%	1.14%
60-plus-days Delinquent	0.84%	0.78%	0.78%	0.76%	0.75%	0.77%	0.76%	0.77%	0.78%	0.80%	0.81%	0.79%	0.77%
Original Credit Score >= 660	0.65%	0.61%	0.61%	0.59%	0.58%	0.59%	0.59%	0.60%	0.60%	0.62%	0.63%	0.62%	0.61%
Original Credit Score < 660	3.92%	3.61%	3.65%	3.56%	3.51%	3.60%	3.56%	3.62%	3.63%	3.71%	3.79%	3.65%	3.54%
Serious Delinquency Rate	0.62%	0.59%	0.58%	0.56%	0.55%	0.54%	0.53%	0.54%	0.53%	0.54%	0.55%	0.54%	0.53%
In Bankruptcy	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%



1(iii) Freddie Mac - Mortgage Performance (at period end)

(# of loans in thousands)	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Total Loans Serviced	13,366	13,361	13,356	13,367	13,390	13,403	13,417	13,443	13,454	13,478	13,496	13,495	13,500
Original Credit Score >= 660	12,659	12,656	12,655	12,668	12,693	12,707	12,724	12,752	12,765	12,790	12,810	12,810	12,817
Original Credit Score < 660	707	704	702	700	698	696	693	691	689	687	686	685	683
Total Delinquent Loans	218	183	206	191	195	201	197	213	209	215	231	207	216
Original Credit Score >= 660	168	139	157	146	149	153	150	163	160	165	178	159	168
Original Credit Score < 660	51	44	49	46	46	48	47	50	49	49	52	48	48
30 - 59 Days Delinquent	118	89	112	101	106	109	106	121	117	122	136	114	124
Original Credit Score >= 660	92	69	86	77	82	84	82	94	90	95	106	88	97
Original Credit Score < 660	26	20	26	23	24	25	24	27	26	27	30	26	27
60 - 89 Days Delinquent	25	23	23	23	24	26	26	27	28	29	31	29	28
Original Credit Score >= 660	19	17	17	17	18	20	19	20	21	22	23	22	22
Original Credit Score < 660	07	06	06	06	06	07	07	07	07	07	08	07	07
60-plus-days Delinquent	100	94	94	90	89	92	91	92	93	92	95	94	92
Original Credit Score >= 660	75	70	70	68	67	69	68	69	70	70	73	71	70
Original Credit Score < 660	25	23	23	22	22	23	22	23	23	22	23	22	21

Percent of Total Loans Serviced

Total Delinquent Loans	1.63%	1.37%	1.54%	1.43%	1.46%	1.50%	1.47%	1.59%	1.55%	1.59%	1.71%	1.54%	1.60%
Original Credit Score >= 660	1.33%	1.10%	1.24%	1.15%	1.17%	1.21%	1.18%	1.28%	1.25%	1.29%	1.39%	1.24%	1.31%
Original Credit Score < 660	7.17%	6.20%	7.01%	6.53%	6.57%	6.83%	6.73%	7.21%	7.11%	7.14%	7.64%	7.00%	7.06%
30 - 59 Days Delinquent	0.88%	0.67%	0.84%	0.75%	0.79%	0.81%	0.79%	0.90%	0.87%	0.91%	1.00%	0.84%	0.92%
Original Credit Score >= 660	0.73%	0.54%	0.68%	0.61%	0.64%	0.66%	0.64%	0.74%	0.71%	0.74%	0.83%	0.69%	0.76%
Original Credit Score < 660	3.62%	2.90%	3.69%	3.33%	3.40%	3.59%	3.49%	3.93%	3.82%	3.93%	4.32%	3.76%	3.92%
60 - 89 Days Delinquent	0.19%	0.17%	0.18%	0.17%	0.18%	0.20%	0.19%	0.20%	0.21%	0.22%	0.23%	0.22%	0.21%
Original Credit Score >= 660	0.15%	0.13%	0.14%	0.14%	0.14%	0.15%	0.15%	0.16%	0.17%	0.17%	0.18%	0.17%	0.17%
Original Credit Score < 660	0.92%	0.81%	0.85%	0.86%	0.87%	0.95%	0.97%	1.00%	1.03%	1.04%	1.11%	1.04%	1.00%
60-plus-days Delinquent	0.75%	0.70%	0.70%	0.68%	0.67%	0.68%	0.67%	0.68%	0.69%	0.69%	0.71%	0.69%	0.68%
Original Credit Score >= 660	0.59%	0.56%	0.56%	0.54%	0.53%	0.54%	0.54%	0.54%	0.55%	0.55%	0.57%	0.56%	0.55%
Original Credit Score < 660	3.55%	3.30%	3.32%	3.20%	3.17%	3.25%	3.23%	3.28%	3.29%	3.21%	3.32%	3.24%	3.13%
Serious Delinquency Rate	0.65%	0.62%	0.61%	0.58%	0.56%	0.56%	0.55%	0.55%	0.54%	0.54%	0.55%	0.55%	0.54%
In Bankruptcy	0.04%	0.04%	0.04%	0.04%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%



2 Enterprises Combined - Foreclosure Prevention Actions (# of loans)¹

	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	YTD 2024
Inventory (at period end)														
Repayment Plans	7,320	7,094	7,508	7,405	8,048	8,251	8,831	9,517	9,933	9,872	9,494	9,787	10,105	10,105
Forbearance Plans	70,637	65,757	61,317	57,858	54,109	51,736	49,365	47,672	48,132	45,654	42,194	38,872	36,837	36,837
Starts														
Repayment Plans ²	2,463	2,233	2,390	2,493	2,990	2,920	3,251	3,277	3,254	2,771	2,719	3,445	3,249	6,694
Forbearance Plans ²	11,183	10,790	9,220	9,821	8,697	8,610	9,394	9,034	10,245	7,238	7,096	7,490	6,943	14,433
Completed														
Repayment Plans ²	970	1,210	1,025	1,182	1,095	1,229	1,175	1,186	1,299	1,283	1,434	1,387	1,512	2,899
Forbearance Plans ²	3,845	4,138	3,034	3,217	2,922	2,574	2,924	2,480	2,461	2,038	2,289	2,263	2,153	4,416
Charge-offs-in-lieu	47	58	57	68	52	36	49	50	75	30	55	43	405	448
Payment Deferral	9,308	8,741	7,510	6,517	6,078	5,264	5,878	5,995	6,722	6,504	6,821	8,628	8,584	17,212
Loan Modifications	4,813	5,471	4,441	5,152	4,827	4,618	5,569	4,176	4,616	4,159	3,983	5,127	5,293	10,420
Home Retention Actions	18,983	19,618	16,067	16,136	14,974	13,721	15,595	13,887	15,173	14,014	14,582	17,448	17,947	35,395
Short Sales	30	36	52	39	57	39	39	39	35	32	37	33	34	67
Deeds-in-lieu	14	10	13	16	16	12	15	9	14	9	7	7	12	19
Nonforeclosure - Home Forfeiture Actions	44	46	65	55	73	51	54	48	49	41	44	40	46	86
Total Foreclosure Prevention Actions	19,027	19,664	16,132	16,191	15,047	13,772	15,649	13,935	15,222	14,055	14,626	17,488	17,993	35,481

Percent of Total Foreclosure Prevention Actions

Repayment Plans	5%	6%	6%	7%	7%	9%	8%	9%	9%	9%	10%	8%	8%	8%
Forbearance Plans	20%	21%	19%	20%	19%	19%	19%	18%	16%	15%	16%	13%	12%	12%
Charge-offs-in-lieu	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	2%	1%
Payment Deferral	49%	44%	47%	40%	40%	38%	38%	43%	44%	46%	47%	49%	48%	49%
Loan Modifications	25%	28%	28%	32%	32%	34%	36%	30%	30%	30%	27%	29%	29%	29%
Home Retention Actions	99.8%	99.8%	99.6%	99.7%	99.5%	99.6%	99.7%	99.7%	99.7%	99.7%	99.7%	99.8%	99.7%	99.8%
Short Sales	0.2%	0.2%	0.3%	0.2%	0.4%	0.3%	0.2%	0.3%	0.2%	0.2%	0.3%	0.2%	0.2%	0.2%
Deeds-in-lieu	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.1%	0.1%
Nonforeclosure - Home Forfeiture Actions	0.2%	0.2%	0.4%	0.3%	0.5%	0.4%	0.3%	0.3%	0.3%	0.3%	0.3%	0.2%	0.3%	0.2%

¹The number of foreclosure prevention actions reported in this table may not tie to the Enterprises' financial statements due to timing differences in reporting systems.

²Includes loans that were 30+ days delinquent at initiation of the plan.



3(i) Enterprises Combined - Loan Modifications

	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	YTD 2024
Loan Modifications (# of loans)	4,813	5,471	4,441	5,152	4,827	4,618	5,569	4,176	4,616	4,159	3,983	5,127	5,293	10,420
Delinquency Status at Modification (% of loan mods)														
Current ¹	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	2%	2%
30 - 59 days delinquent	4%	4%	4%	4%	5%	4%	6%	5%	6%	5%	6%	6%	6%	6%
60 - 89 days delinquent	3%	3%	4%	4%	5%	5%	6%	6%	6%	6%	7%	7%	9%	8%
90 - 179 days delinquent	23%	25%	30%	31%	29%	31%	29%	32%	33%	33%	35%	35%	35%	35%
180 - 364 days delinquent	27%	28%	26%	27%	29%	30%	29%	31%	30%	30%	30%	30%	29%	30%
365+ days delinquent	43%	39%	36%	32%	31%	29%	28%	25%	24%	24%	20%	20%	20%	20%
MTMLTV at Modification (% of loan mods)														
MTMLTV <= 80% ²	95%	94%	94%	94%	94%	95%	94%	93%	93%	92%	92%	91%	90%	91%
80% < MTMLTV <= 100%	5%	5%	5%	6%	5%	5%	6%	6%	7%	7%	7%	8%	9%	9%
MTMLTV > 100%	0%	0%	0%	1%	0%	0%	0%	1%	0%	0%	0%	0%	0%	0%
Year of Origination (% of loan mods)														
2004 & Prior	6%	6%	7%	7%	6%	6%	5%	5%	4%	5%	4%	4%	4%	4%
2005-2008	10%	10%	9%	10%	9%	8%	9%	9%	8%	7%	7%	7%	7%	7%
2009 & later	83%	83%	84%	84%	85%	86%	86%	85%	88%	88%	89%	89%	90%	89%
Modification History (% of loan mods)														
First time modification	83%	85%	86%	85%	85%	84%	86%	85%	86%	86%	87%	86%	85%	86%
Second time modification	12%	11%	10%	10%	11%	11%	10%	10%	10%	11%	10%	10%	10%	10%
Three plus time modification	5%	4%	4%	5%	4%	4%	4%	5%	4%	4%	3%	4%	4%	4%
Property type (% of loan mods)														
Primary residency	94%	94%	95%	95%	96%	95%	96%	95%	96%	96%	96%	96%	96%	96%
Second home	2%	2%	2%	2%	1%	1%	1%	2%	2%	1%	1%	2%	2%	2%
Investment	4%	4%	4%	3%	3%	4%	3%	3%	3%	3%	3%	3%	3%	3%
Types of Modification (% of loan mods)														
Extend Term Only	73%	75%	77%	77%	77%	77%	77%	77%	79%	79%	82%	80%	79%	79%
Reduce Rate Only	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Reduce Rate and Extend Term	11%	7%	5%	4%	3%	2%	2%	2%	2%	2%	1%	1%	1%	1%
Reduce Rate, Extend Term and Forbear Principal ³	16%	17%	18%	19%	20%	20%	21%	21%	19%	18%	17%	19%	20%	19%

¹ Includes loans with missing delinquency status.

² Includes loans with missing MTMLTV data.

³ May include principal forgiveness and deferred payment modifications.



3(ii) Fannie Mae - Loan Modifications

	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	YTD 2024
Loan Modifications (# of loans)	3,064	3,513	2,747	3,152	2,982	2,984	3,219	2,560	2,795	2,487	2,428	3,349	3,369	6,718
Delinquency Status at Modification (% of loan mods)														
Current ¹	1%	1%	0%	0%	0%	1%	0%	1%	1%	0%	0%	1%	1%	1%
30 - 59 days delinquent	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
60 - 89 days delinquent	2%	2%	2%	2%	2%	3%	2%	3%	2%	3%	2%	3%	3%	3%
90 - 179 days delinquent	24%	26%	31%	33%	31%	31%	30%	32%	34%	35%	38%	38%	38%	38%
180 - 364 days delinquent	26%	28%	28%	29%	32%	33%	33%	34%	34%	34%	35%	34%	34%	34%
365+ days delinquent	46%	42%	38%	35%	34%	31%	33%	29%	28%	27%	23%	24%	24%	24%
MTMLTV at Modification (% of loan mods)														
MTMLTV <= 80% ²	94%	94%	95%	93%	95%	94%	94%	94%	93%	92%	91%	92%	90%	91%
80% < MTMLTV <= 100%	5%	5%	5%	6%	5%	5%	6%	6%	7%	7%	8%	8%	9%	8%
MTMLTV > 100%	0%	1%	0%	1%	1%	0%	0%	1%	0%	0%	0%	0%	0%	0%
Year of Origination (% of loan mods)														
2004 & Prior	7%	7%	7%	7%	6%	6%	5%	6%	5%	5%	5%	5%	4%	5%
2005-2008	11%	11%	10%	9%	11%	9%	10%	11%	8%	8%	8%	8%	8%	8%
2009 & later	82%	82%	83%	83%	83%	85%	85%	84%	87%	86%	86%	86%	88%	87%
Modification History (% of loan mods)														
First time modification	80%	82%	82%	82%	82%	81%	81%	81%	83%	83%	84%	82%	82%	82%
Second time modification	14%	13%	13%	12%	12%	14%	14%	13%	12%	12%	12%	13%	13%	13%
Three plus time modification	6%	5%	5%	6%	5%	5%	5%	6%	5%	5%	4%	5%	5%	5%
Property type (% of loan mods)														
Primary residency	94%	94%	95%	95%	95%	95%	96%	95%	96%	96%	95%	96%	96%	96%
Second home	2%	2%	2%	2%	1%	2%	1%	2%	2%	1%	1%	2%	2%	2%
Investment	4%	4%	4%	3%	3%	4%	3%	3%	3%	3%	3%	3%	3%	3%
Types of Modification (% of loan mods)														
Extend Term Only	68%	71%	74%	74%	74%	72%	71%	72%	73%	74%	78%	75%	74%	74%
Reduce Rate Only	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Reduce Rate and Extend Term	11%	8%	5%	3%	3%	2%	2%	2%	1%	3%	1%	1%	1%	1%
Reduce Rate, Extend Term and Forbear Principal ³	20%	21%	21%	23%	23%	25%	27%	25%	25%	23%	21%	24%	24%	24%

¹ Includes loans with missing delinquency status.

² Includes loans with missing MTMLTV data.

³ May include principal forgiveness.



3(iii) Freddie Mac - Loan Modifications

	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	YTD 2024
Loan Modifications (# of loans)	1,749	1,958	1,694	2,000	1,845	1,634	2,350	1,616	1,821	1,672	1,555	1,778	1,924	3,702
Delinquency Status at Modification (% of loan mods)														
Current	1%	2%	1%	1%	2%	2%	3%	2%	3%	3%	3%	3%	3%	3%
30 - 59 days delinquent	8%	8%	8%	10%	12%	10%	14%	12%	14%	11%	14%	15%	15%	15%
60 - 89 days delinquent	5%	6%	7%	9%	9%	10%	11%	10%	11%	12%	15%	16%	19%	18%
90 - 179 days delinquent	20%	23%	28%	28%	27%	29%	28%	30%	31%	31%	31%	30%	31%	30%
180 - 364 days delinquent	28%	27%	23%	24%	25%	24%	24%	26%	23%	25%	23%	24%	19%	22%
365+ days delinquent	37%	34%	32%	28%	26%	24%	22%	19%	19%	19%	14%	12%	13%	12%
MTMLTV at Modification (% of loan mods)														
MTMLTV <= 80%	95%	95%	93%	94%	93%	95%	94%	92%	93%	93%	93%	90%	91%	91%
80% < MTMLTV <= 100%	5%	5%	6%	6%	7%	5%	6%	7%	7%	7%	7%	9%	9%	9%
MTMLTV > 100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Year of Origination (% of loan mods)														
2004 & Prior	4%	5%	7%	5%	6%	4%	5%	5%	4%	4%	3%	3%	3%	3%
2005-2008	10%	9%	8%	10%	7%	7%	7%	7%	7%	5%	5%	4%	5%	5%
2009 & later	86%	86%	85%	85%	87%	89%	88%	88%	89%	90%	92%	93%	92%	93%
Modification History (% of loan mods)														
First time modification	89%	89%	91%	90%	90%	90%	92%	90%	91%	90%	92%	93%	92%	92%
Second time modification	8%	8%	7%	7%	8%	7%	6%	7%	7%	8%	6%	6%	6%	6%
Three plus time modification	2%	3%	2%	3%	2%	3%	2%	3%	2%	2%	1%	1%	3%	2%
Property type (% of loan mods)														
Primary residency	95%	94%	95%	95%	96%	96%	96%	96%	96%	96%	97%	96%	96%	96%
Second home	1%	2%	1%	2%	1%	1%	1%	1%	2%	2%	1%	2%	2%	2%
Investment	4%	5%	3%	3%	3%	3%	3%	3%	3%	3%	2%	2%	3%	2%
Types of Modification (% of loan mods)														
Extend Term Only	81%	82%	82%	83%	82%	86%	85%	85%	88%	88%	89%	89%	87%	88%
Reduce Rate Only	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Reduce Rate and Extend Term	9%	7%	5%	4%	3%	2%	3%	2%	2%	1%	1%	1%	1%	1%
Reduce Rate, Extend Term and Forbear Principal ¹	9%	11%	13%	14%	14%	12%	12%	13%	10%	10%	10%	10%	12%	11%

¹ May include principal forgiveness and deferred payment modifications.



4 Enterprises Combined - Home Forfeiture Actions (# of loans)

	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	YTD 2024
Short Sales	30	36	52	39	57	39	39	39	35	32	37	33	34	67
Deeds-in-lieu	14	10	13	16	16	12	15	9	14	9	7	7	12	19
Nonforeclosure - Home Forfeiture Actions ¹	44	46	65	55	73	51	54	48	49	41	44	40	46	86
Third-party Sales	655	704	663	755	738	673	701	676	663	586	548	605	542	1,147
Foreclosure Sales	495	512	525	515	587	536	547	482	560	497	428	531	423	954
Third-party & Foreclosure Sales	1,150	1,216	1,188	1,270	1,325	1,209	1,248	1,158	1,223	1,083	976	1,136	965	2,101
Foreclosure Starts	6,710	6,732	5,604	6,125	6,190	6,438	7,202	5,849	6,306	6,343	6,082	6,819	5,927	12,746

Top Five Reasons for Delinquency

National emergency declaration			48%	47%	44%	38%	36%	33%	31%	25%	20%	15%	11%
Curtailment of Income	12%	12%	13%	13%	14%	16%	16%	17%	18%	21%	22%	24%	26%
Excessive obligations	8%	9%	9%	10%	10%	11%	12%	12%	12%	14%	15%	16%	16%
Illness of principal mortgagor or family member	4%	4%	4%	4%	5%	5%	5%	6%	6%	8%	8%	9%	9%
Unemployment	4%	4%	5%	5%	6%	6%	7%	7%	8%	9%	10%	11%	12%

¹ Short sales and deeds-in-lieu of foreclosure completed.



Enterprises Single-Family Forbearance Loans - As of February 29, 2024

State	Loans in Forbearance Plan					Total
	30-89 Days	90-179 Days	180-269 Days	270-364 Days	365+ Days	
AK	29	14	6	2	1	52
AL	155	107	34	27	7	330
AR	109	60	16	19	3	207
AZ	546	390	173	90	25	1,224
CA	2,028	1,364	657	480	109	4,638
CO	366	233	101	64	18	782
CT	182	117	43	28	6	376
DC	60	26	14	11	9	120
DE	55	38	9	6	1	109
FL	1,485	1,071	426	240	64	3,286
GA	746	488	196	117	26	1,573
HI	88	119	122	4	3	336
IA	140	80	24	9	5	258
ID	110	78	36	14	10	248
IL	855	629	264	107	34	1,889
IN	332	200	89	32	7	660
KS	115	76	31	16	4	242
KY	127	69	45	17	1	259
LA	224	143	58	24	7	456
MA	283	217	88	40	16	644
MD	414	299	121	58	25	917
ME	45	22	4	4	-	75
MI	476	279	124	63	21	963
MN	419	296	138	67	13	933
MO	255	188	71	41	7	562
MS	87	58	14	11	2	172
MT	42	20	19	9	1	91
NC	455	238	71	57	11	832
ND	19	14	4	5	2	44
NE	98	74	24	3	6	205
NH	67	29	14	15	2	127
NJ	486	328	158	82	25	1,079
NM	72	49	19	10	7	157
NV	259	193	75	51	11	589
NY	538	385	185	118	24	1,250
OH	524	302	131	55	15	1,027
OK	136	109	43	18	8	314
OR	286	185	85	53	15	624
PA	539	314	118	69	17	1,057
RI	57	29	9	6	1	102
SC	239	152	52	28	7	478
SD	29	16	9	2	-	56
TN	341	170	52	50	3	616
TX	1,910	1,214	515	295	57	3,991
UT	264	165	62	46	13	550
VA	342	230	63	44	16	695
VT	23	8	15	4	1	51
WA	438	298	124	92	24	976
WI	190	131	45	23	6	395
WV	49	20	9	3	-	81
WY	25	15	3	3	-	46
Other ¹	52	24	8	5	4	93
Total	17,211	11,373	4,816	2,737	700	36,837

¹ Consists of Guam, Puerto Rico, Virgin Islands and other loans for which data are not available.



Fannie Mae Single-Family Forbearance Loans - As of February 29, 2024

State	Loans in Forbearance Plan					Total
	30-89 Days	90-179 Days	180-269 Days	270-364 Days	365+ Days	
AK	22	6	1	1	-	30
AL	111	57	15	19	4	206
AR	74	32	7	12	1	126
AZ	386	229	110	40	8	773
CA	1,413	852	390	301	65	3,021
CO	240	149	56	35	11	491
CT	109	63	27	15	1	215
DC	43	15	9	6	5	78
DE	34	20	3	3	-	60
FL	1,057	679	258	144	37	2,175
GA	504	309	111	60	16	1,000
HI	66	82	88	1	3	240
IA	99	46	18	3	3	169
ID	80	47	19	12	5	163
IL	572	360	148	50	19	1,149
IN	207	119	42	17	4	389
KS	82	39	13	10	2	146
KY	78	39	20	12	1	150
LA	149	100	32	9	4	294
MA	185	109	49	28	8	379
MD	265	169	75	41	19	569
ME	29	14	3	3	-	49
MI	290	156	64	35	10	555
MN	285	180	90	35	10	600
MO	159	89	29	21	5	303
MS	53	38	7	6	2	106
MT	23	15	13	5	1	57
NC	310	140	37	36	8	531
ND	13	7	1	5	-	26
NE	73	51	17	3	3	147
NH	49	20	8	10	1	88
NJ	329	200	92	47	13	681
NM	52	30	15	7	5	109
NV	189	127	51	24	8	399
NY	355	226	93	71	10	755
OH	333	170	76	30	7	616
OK	91	62	25	12	3	193
OR	183	113	45	29	7	377
PA	326	179	57	38	9	609
RI	35	14	6	4	-	59
SC	156	83	31	13	4	287
SD	21	9	3	2	-	35
TN	224	91	25	32	3	375
TX	1,377	736	301	185	29	2,628
UT	155	93	23	23	5	299
VA	230	132	32	23	10	427
VT	14	5	8	4	1	32
WA	309	183	77	54	13	636
WI	133	62	27	15	2	239
WV	30	11	5	3	-	49
WY	14	9	1	2	-	26
Other ¹	38	14	3	2	1	58
Total	11,654	6,780	2,756	1,598	386	23,174

¹ Consists of Guam, Puerto Rico, Virgin Islands and other loans for which data are not available.



Freddie Mac Single-Family Forbearance Loans - As of February 29, 2024

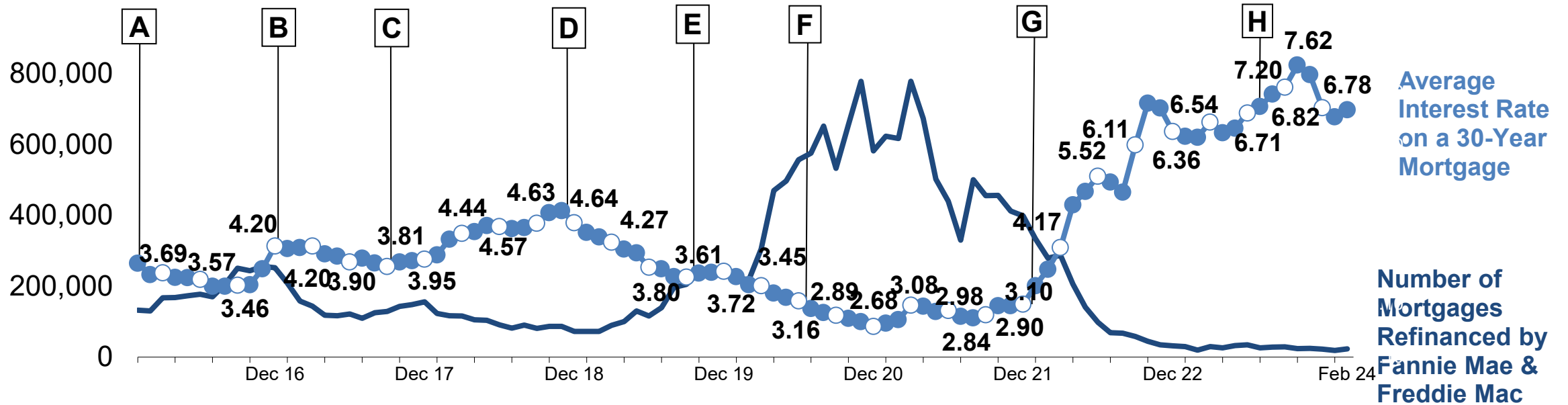
State	Loans in Forbearance Plan					Total
	30-89 Days	90-179 Days	180-269 Days	270-364 Days	365+ Days	
AK	7	8	5	1	1	22
AL	44	50	19	8	3	124
AR	35	28	9	7	2	81
AZ	160	161	63	50	17	451
CA	615	512	267	179	44	1,617
CO	126	84	45	29	7	291
CT	73	54	16	13	5	161
DC	17	11	5	5	4	42
DE	21	18	6	3	1	49
FL	428	392	168	96	27	1,111
GA	242	179	85	57	10	573
HI	22	37	34	3	-	96
IA	41	34	6	6	2	89
ID	30	31	17	2	5	85
IL	283	269	116	57	15	740
IN	125	81	47	15	3	271
KS	33	37	18	6	2	96
KY	49	30	25	5	-	109
LA	75	43	26	15	3	162
MA	98	108	39	12	8	265
MD	149	130	46	17	6	348
ME	16	8	1	1	-	26
MI	186	123	60	28	11	408
MN	134	116	48	32	3	333
MO	96	99	42	20	2	259
MS	34	20	7	5	-	66
MT	19	5	6	4	-	34
NC	145	98	34	21	3	301
ND	6	7	3	-	2	18
NE	25	23	7	-	3	58
NH	18	9	6	5	1	39
NJ	157	128	66	35	12	398
NM	20	19	4	3	2	48
NV	70	66	24	27	3	190
NY	183	159	92	47	14	495
OH	191	132	55	25	8	411
OK	45	47	18	6	5	121
OR	103	72	40	24	8	247
PA	213	135	61	31	8	448
RI	22	15	3	2	1	43
SC	83	69	21	15	3	191
SD	8	7	6	-	-	21
TN	117	79	27	18	-	241
TX	533	478	214	110	28	1,363
UT	109	72	39	23	8	251
VA	112	98	31	21	6	268
VT	9	3	7	-	-	19
WA	129	115	47	38	11	340
WI	57	69	18	8	4	156
WV	19	9	4	-	-	32
WY	11	6	2	1	-	20
Other ¹	14	10	5	3	3	35
Total	5,557	4,593	2,060	1,139	314	13,663



¹ Consists of Guam, Puerto Rico, Virgin Islands and other loans for which data are not available.

Total refinance volume increased in February 2024 as mortgage rates remained below the elevated levels observed in late 2023. Mortgage rates rose in February: the average interest rate on a 30-year fixed rate mortgage increased to 6.78 percent.

Mortgage Rates vs Refinance Volume



* Mortgage rates are from the Freddie Mac Primary Mortgage Market Survey, monthly average, from the Freddie Mac website.

Source: FHFA (Fannie Mae and Freddie Mac)

- A - Treasury rates fell, amid a global flight to the safety of government debt, in response to the U.K. Brexit vote to leave the European Union.
- B - Mortgage rates rose in November and December 2016 amid expectations of a rate hike by the Federal Reserve. The Federal Reserve raised the target federal funds rate to 0.75% on 12/14/16 in response to a strengthening economy.
- C - Mortgage rates trended downward in 2017, as the Federal Reserve enacted a steady path to normalize its benchmark rate: The target Federal Funds

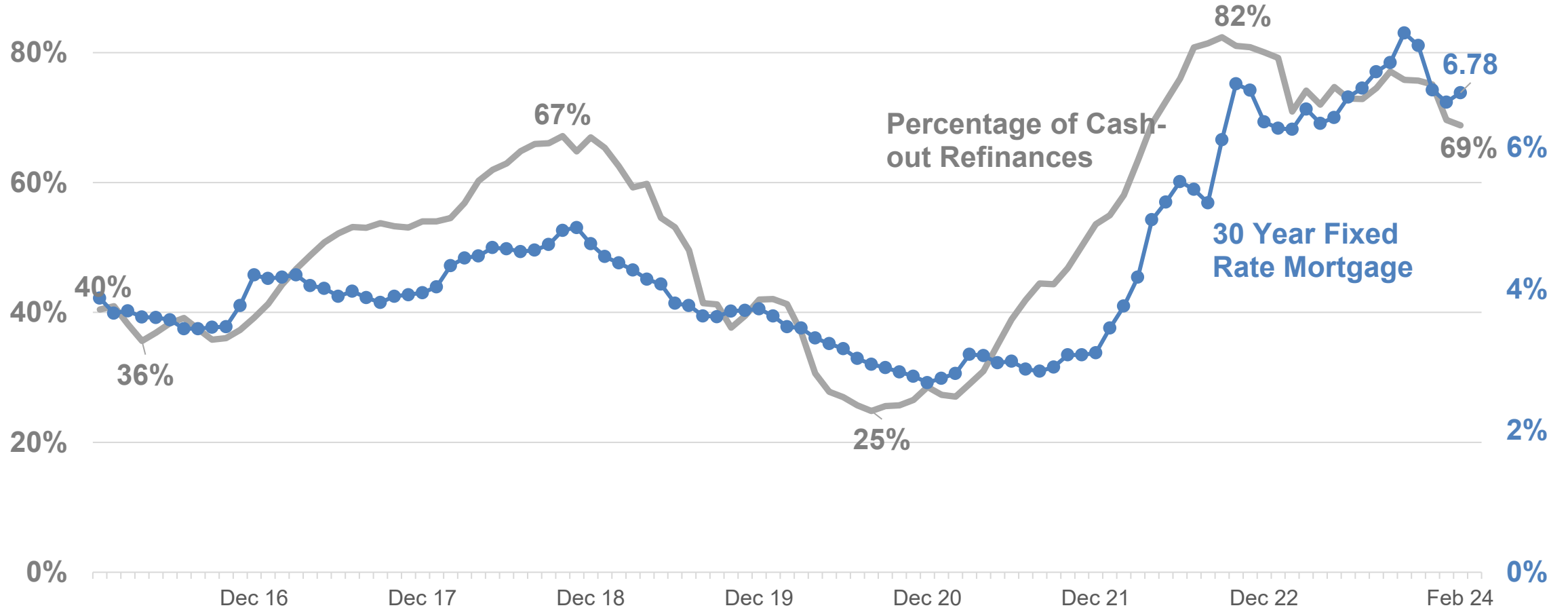
- rate was raised to 1% on March 16, 1.25% on June 15, and 1.5% on December 14.
- D - Mortgage rates peaked in 2018, as the target Federal Funds rate was incrementally raised quarterly to 1.75%, 2%, 2.25% and 2.5%, with the Federal Reserve projecting a continued steady growth of the US economy in 2018.
- E - Mortgage rates trended downward in 2019 amid the growing effects of a China-US trade war on international trade slowing economic expansion.

- F - Mortgage rates continued to fall in 2020, as the target Federal Funds rate was cut to near zero levels in response to reduced economic activity driven by the COVID-19 pandemic.
- G - Mortgage rates rose above 3 percent in the third quarter amid concerns of inflation.
- H - Mortgage rates continued to rise as the Federal Reserve completed a series of increases to the target Federal Funds rate in response to persistent signs of inflation.



The percentage of cash-out refinances continued at 69 percent in February after rising as high as 82 percent over the last two years. Higher mortgage rates have reduced the opportunities for non cash-out borrowers to refinance at lower rates and lower their monthly payments.

Percentage of Cash-out Refinances vs Mortgage Rates

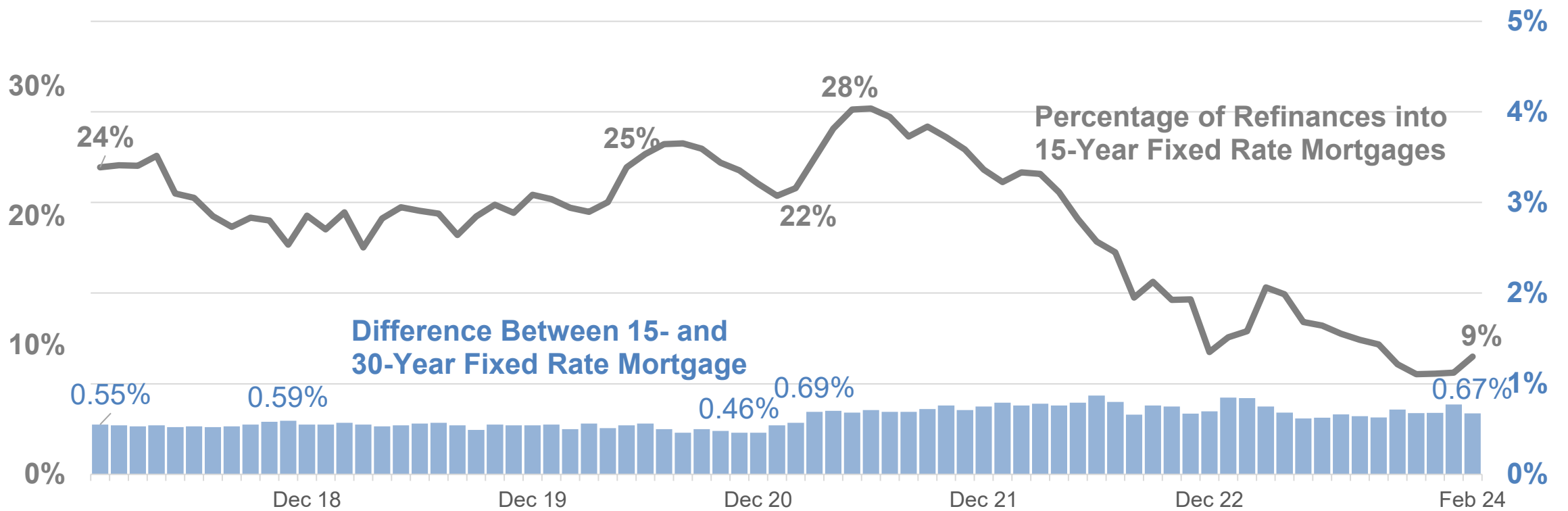


Source: FHFA (Fannie Mae and Freddie Mac). Mortgage rates are from the Freddie Mac Primary Mortgage Market Survey, monthly average, from the Freddie Mac website.



The percentage of borrowers refinancing into shorter term 15-year mortgages increased to 9 percent in February. The average interest rate savings of a 15-year mortgage over a 30-year mortgage has been higher since 2021 compared to previous years. However, over this period, the higher monthly cost of a 15-year mortgage compared to the greater affordability of a 30-year mortgage has limited borrower interest in the 15-year mortgage due to increased mortgage rates.

Percentage of Refinances into 15-Year Mortgages vs The Difference Between 15- and 30-Year Fixed Rate Mortgages



Source: FHFA (Fannie Mae and Freddie Mac). Mortgage rates are from the Freddie Mac Primary Mortgage Market Survey, monthly average, from the Freddie Mac website.



Appendix: Data Tables

Fannie Mae and Freddie Mac - Monthly Refinance Volume (# of loans)

	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Total Refinances													
Fannie Mae	11,169	17,584	16,132	18,408	19,292	14,500	14,720	15,466	12,628	11,912	10,578	10,337	12,254
Freddie Mac	8,356	11,722	10,171	14,303	15,646	11,789	13,339	13,708	11,654	12,670	11,936	8,458	11,030
Total	19,525	29,306	26,303	32,711	34,938	26,289	28,059	29,174	24,282	24,582	22,514	18,795	23,284
Fannie Mae													
FRM 30 (incl FRM 25 & 40)	9,297	13,892	13,041	15,057	15,904	12,146	12,232	13,048	10,721	10,211	8,983	8,676	10,255
FRM 20	575	970	877	1,041	1,011	728	754	819	751	705	621	738	850
FRM 15	1,199	2,577	2,113	2,213	2,277	1,545	1,653	1,559	1,094	956	907	778	1,084
All Other	98	145	101	97	100	81	81	40	62	40	67	145	65
Freddie Mac													
FRM 30 (incl FRM 25 & 40)	6,982	9,395	7,902	11,839	12,868	9,738	11,375	11,677	10,168	11,031	10,575	7,337	9,502
FRM 20	248	440	512	646	793	578	537	478	420	555	394	304	350
FRM 15	960	1,657	1,547	1,639	1,736	1,311	1,262	1,369	973	946	844	700	1,035
All Other	166	230	210	179	249	162	165	184	93	138	123	117	143

Notes:

Total Refinances

- Freddie Mac Total Refinances include Long Term Standby (LTSB).



Glossary

Section 1: Mortgage Performance

Total Loans Serviced - Total conventional active book of business, excluding loans that were liquidated during the month.

Current and Performing - Loans that are making timely payments and are 0 months delinquent as of the reporting month.

Total Delinquent Loans - Loans that are at least one payment past due, i.e., total servicing *minus* current and performing.

30-59 Days Delinquent - Includes loans that are only one payment delinquent.

60-89 Days Delinquent - Includes loans that are only two payments delinquent.

60-plus-days Delinquent - Loans that are two or more payments delinquent, including loans in relief, in the process of foreclosure, or in the process of bankruptcy, i.e., total servicing *minus* current and performing, and 30 to 59 days delinquent loans. Our calculation may exclude loans in bankruptcy process that are less than 60 days delinquent.

Serious Delinquency - All loans in the process of foreclosure *plus* loans that are three or more payments delinquent (including loans in the process of bankruptcy).

In Bankruptcy - Loans in the process of bankruptcy; includes all delinquency status.

Section 2: Completed Foreclosure Prevention Actions

Home Retention Actions - Repayment plans, forbearance plans, charge-offs in lieu of foreclosure, Home Saver Advances, and loan modifications. Home retention actions allow borrowers to retain ownership/occupancy of their homes while attempting to return loans to current and performing status.

Repayment Plans - An agreement between the servicer and a borrower that gives the borrower a defined period of time to reinstate the mortgage by paying normal regular payments plus an additional agreed upon amount in repayment of the delinquency.

Forbearance Plans - An agreement between the servicer and the borrower (or estate) to reduce or suspend monthly payments for a defined period of time after which borrower resumes regular monthly payments and pays additional money toward the delinquency to bring the account current or works with the servicer to identify a permanent solution, such as loan modification or short sale, to address the delinquency.

Charge-offs-in-lieu of Foreclosure - A delinquent loan for which collection efforts or legal actions against the borrower are agreed to be not in the Enterprises' best interests (because of reduced property value, a low outstanding mortgage balance, or presence of certain environmental hazards). The servicer charges off the mortgage debt rather than completing foreclosure and taking the property title. The borrower retains the property. The unpaid mortgage balance becomes a lien on the borrower's property, which must be satisfied when the borrower transfers ownership.

HomeSaver Advance (Fannie Mae) - An unsecured personal loan to a qualified borrower to cure his or her payment defaults under a mortgage loan the Enterprises own or guarantee. The borrower must be able to resume regular monthly payments on his or her mortgage. The program ended in 2010.

Loan Modifications - Number of modified, renegotiated, or restructured loans, regardless of performance-to-date under the plan during the month. Terms of the contract between the borrower and the lender are altered with the aim of curing the delinquency (30 days or more past due).

Payment Deferral - A home retention workout option that defers past-due principal and interest payments (and amounts advanced if applicable) as a non-interest bearing balance, due and payable at maturity of the mortgage loan, or earlier upon the sale or transfer of the property, refinance of the mortgage loan, or payoff of the interest-bearing UPB.

Nonforeclosure-Home Forfeiture Actions - Short sales and deeds-in-lieu of foreclosure. These actions require borrowers to give up their homes. Although homes are forfeited, foreclosure alternatives generally have less adverse impact on borrowers and their credit reports than foreclosure.

Short Sales - A short sale (also called a preforeclosure sale) is the sale of a mortgaged property at a price that nets less than the total amount due on the mortgage (e.g., the sum of the unpaid principal balance, accrued interest, advanced escrows, late fees, and delinquency charges.) The servicer and borrower negotiate payment of the difference between the net sales price and the total amount due on the mortgage.

Deed(s)-in-lieu of Foreclosure - A loan for which the borrower voluntarily conveys the property to the lender to avoid a foreclosure proceeding.

Section 3: Loan Modifications

Increase - Principal and interest after modification is higher than before the modification.

No Increase - Original principal and interest is unchanged after the modifications.

Decrease <=20% - Original principal and interest is decreased by 20 percent or less after modification.

Decrease >20% - Original principal and interest is decreased by more than 20 percent after modification.

Extend Term Only - Remaining term of the loan is longer after modification.

Reduce Rate Only - Loan's rate is lower after modification.

Reduce Rate and Extend Term - Loan's rate reduced and term extended.

Reduce Rate, Extend Term, and Forbear Principal - Modification includes term extension, rate reduction, and forbearance of principal.

Other - A modification that does not fit in any of the above categories. The majority of these loans are capitalized modifications.

Section 4: Third-party Sales and Foreclosures

Third-party Sales - A third party entity purchases the property at the foreclosure sale/auction above the initial bid set forth by Fannie Mae or Freddie Mac.

Foreclosure Starts - The total number of loans referred to an attorney to initiate the legal process of foreclosure during the month. These are loans measured as not being in foreclosure in the previous month but referred to foreclosure in the current month.

Foreclosure Sales - The number of loans that went to foreclosure (sheriff's) sale during the month.

