



FORECLOSURE PREVENTION & REFINANCE REPORT

FEDERAL PROPERTY MANAGER'S REPORT

APRIL 2025



April 2025 Highlights - Foreclosure Prevention

The Enterprises' Foreclosure Prevention Actions:

- The Enterprises completed 19,474 foreclosure prevention actions in April 2025, bringing the total to 7,178,528 since the start of the conservatorships in September 2008. Approximately 39 percent of these actions have been permanent loan modifications.
- There were 7,791 permanent loan modifications in April 2025, bringing the total to 2,772,657 since the conservatorships began in September 2008.
- Approximately 45 percent of loan modifications in April involved extend term only. Modifications with principal forbearance accounted for 54 percent of all loan modifications during the month.
- The number of borrowers who received payment deferrals after completing a forbearance plan decreased from 7,885 in March to 7,218 in April 2025.
- Initiated forbearance plans decreased from 8,294 in March to 7,603 in April 2025. The total number of loans in forbearance also decreased from 40,939 at the end of March to 37,807 at the end of April 2025, representing approximately 0.12 percent of the total loans serviced and 7.4 percent of the total delinquent loans.

The Enterprises' Mortgage Performance:

- The 30-59-day delinquency rate increased to 0.91 percent while the serious delinquency rate decreased slightly to 0.56 percent at the end of April 2025.

The Enterprises' Foreclosures:

- Third-party and foreclosure sales fell 3 percent to 1,024 while foreclosure starts decreased 3 percent to 7,141 in April 2025.

April 2025 Highlights - Refinance Activities

- Total refinance volume increased in April 2025, following a decline in mortgage rates in March from February levels. Mortgage rates increased in April: the average interest rate on a 30-year fixed rate mortgage increased to 6.73 percent in April from 6.65 percent in March.
- Cash-out refinances as a percentage of refinances decreased from 65 percent in March to 56 percent in April 2025 after rising as high as 82 percent over the last three years. Lower mortgage rates have increased the opportunities for non-cash-out borrowers to refinance at lower rates and lower their monthly payments.

Foreclosure Prevention Activities

Completed (Number of loans)	Mar-25	Apr-25
Loan Modifications	6,875	7,791
Repayment Plans	1,887	1,751
Forbearance Plans	2,713	2,580
Charge-offs-in-lieu	35	56
Payment Deferral	7,885	7,218
Home Retention Actions	19,395	19,396
Short Sales	57	54
Deeds-in-lieu	23	24
Home Forfeiture Actions	80	78
TOTAL	19,475	19,474

Inventory (Number of loans at period end)

Repayment Plans	10,837	10,782
Forbearance Plans	40,939	37,807

Source: FHFA (Fannie Mae and Freddie Mac)

Mortgage Performance (at period end)

(Number of loans)	Mar-25	Apr-25
30-59 Days Delinquent	273,762	279,209
60-plus-days Delinquent	238,813	232,803
Foreclosure Starts	7,399	7,141
Third-party & Foreclosure Sales	1,060	1,024

(Percent of total loans serviced)

30-59 Days Delinquent	0.89%	0.91%
60-plus-days Delinquent	0.77%	0.76%
Seriously Delinquent*	0.57%	0.56%

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

Source: FHFA (Fannie Mae and Freddie Mac)

Refinance Activities

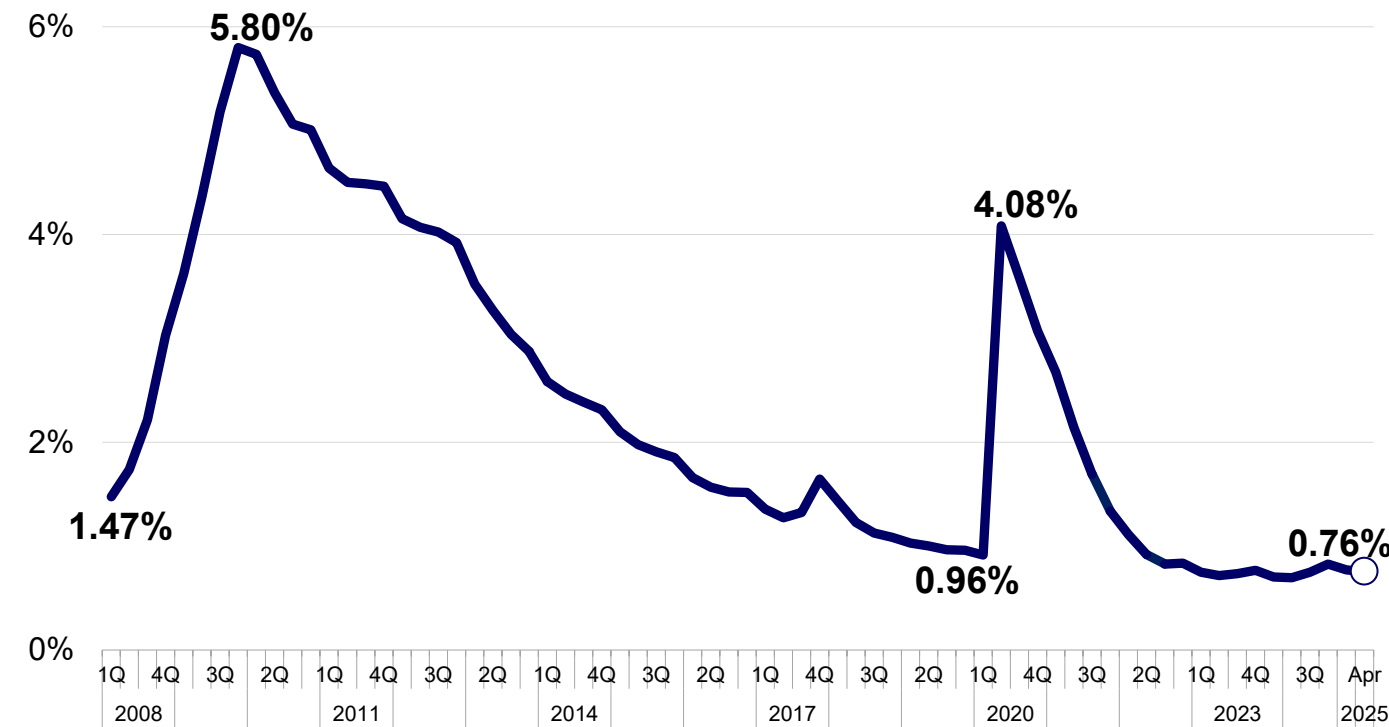
(Number of loans)	Mar-25	Apr-25
Total Refinances	34,353	40,912

Source: FHFA (Fannie Mae and Freddie Mac)



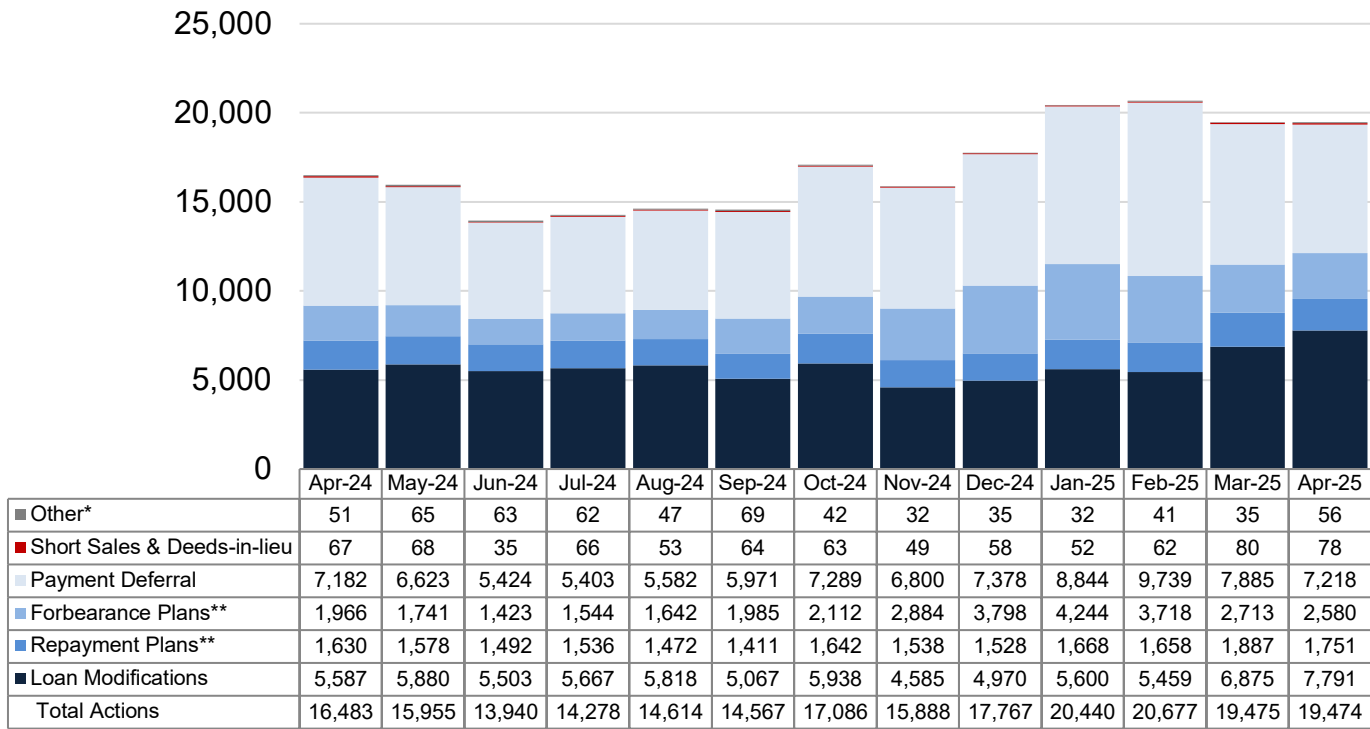
This is the monthly version of the Foreclosure Prevention and Refinance Report. FHFA produces monthly and quarterly versions of the Foreclosure Prevention and Refinance Report. In addition to the data provided in the monthly reports, the quarterly reports include the following information: benchmarking 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 April.



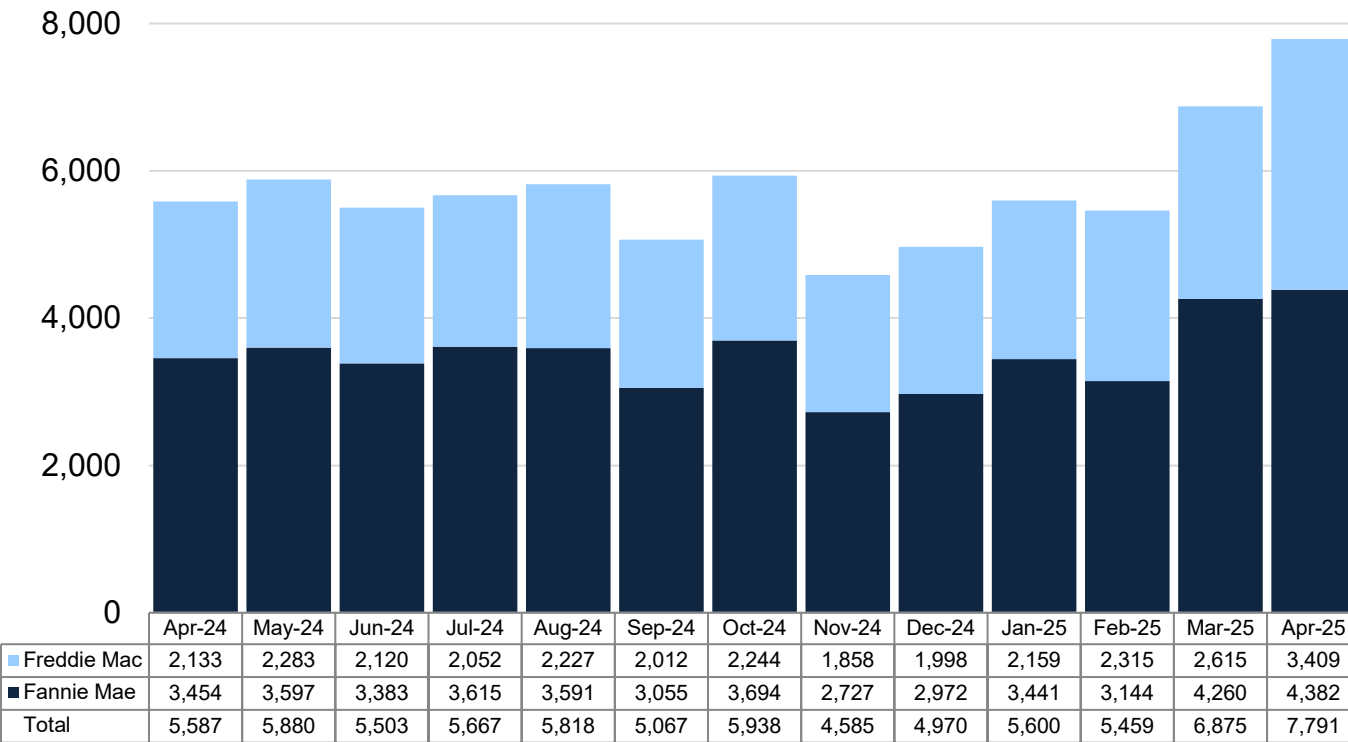
Source: FHFA (Fannie Mae and Freddie Mac)

Foreclosure Prevention Actions Completed
Foreclosure prevention actions remained flat in April.



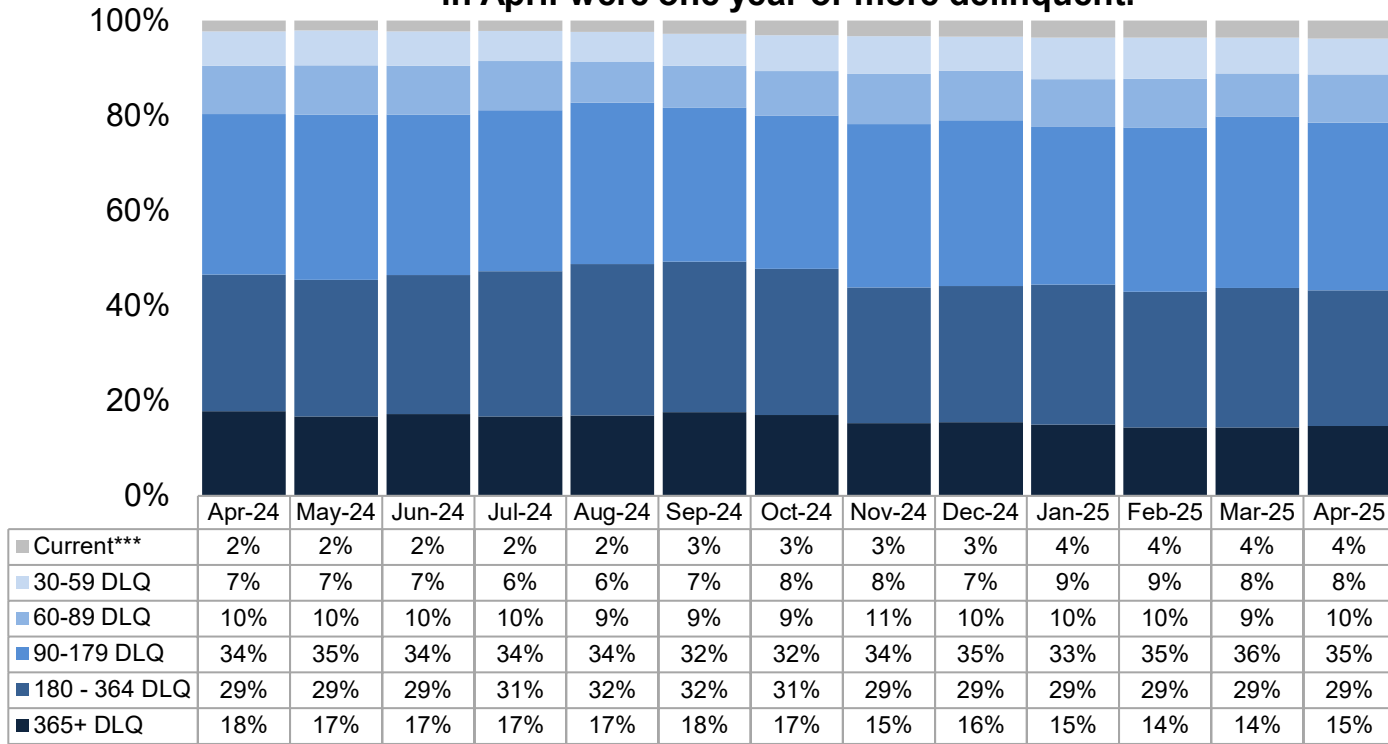
Source: FHFA (Fannie Mae and Freddie Mac)

Completed Loan Modifications
Loan modifications increased 13 percent in April.



Source: FHFA (Fannie Mae and Freddie Mac)

Loan Modifications by Delinquency Status
Approximately 15 percent of borrowers who received modification in April 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 7,178,528. Approximately 39 percent of these actions are permanent loan modifications.

	2022	2023	2024	YTD Apr-2025	Conservatorship to Date ¹
Home Retention Actions					
Repayment Plans	11,045	13,977	18,313	6,964	1,047,679
Forbearance Plans	61,281	36,263	25,626	13,255	1,287,908
Charge-offs-in-lieu	577	630	1,184	164	22,319
Payment Deferral	153,054	84,358	82,204	33,686	1,271,935
HomeSaver Advance (<i>Fannie Mae</i>)	-	-	-	-	70,178
Loan Modifications ²	121,774	57,041	64,740	25,725	2,772,657
Total	347,731	192,269	192,067	79,794	6,472,676
Nonforeclosure - Home Forfeiture Actions					
Short Sales	608	472	491	187	607,266
Deeds-in-lieu	216	156	174	85	98,586
Total	824	628	665	272	705,852
Total Foreclosure Prevention Actions	348,555	192,897	192,732	80,066	7,178,528

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

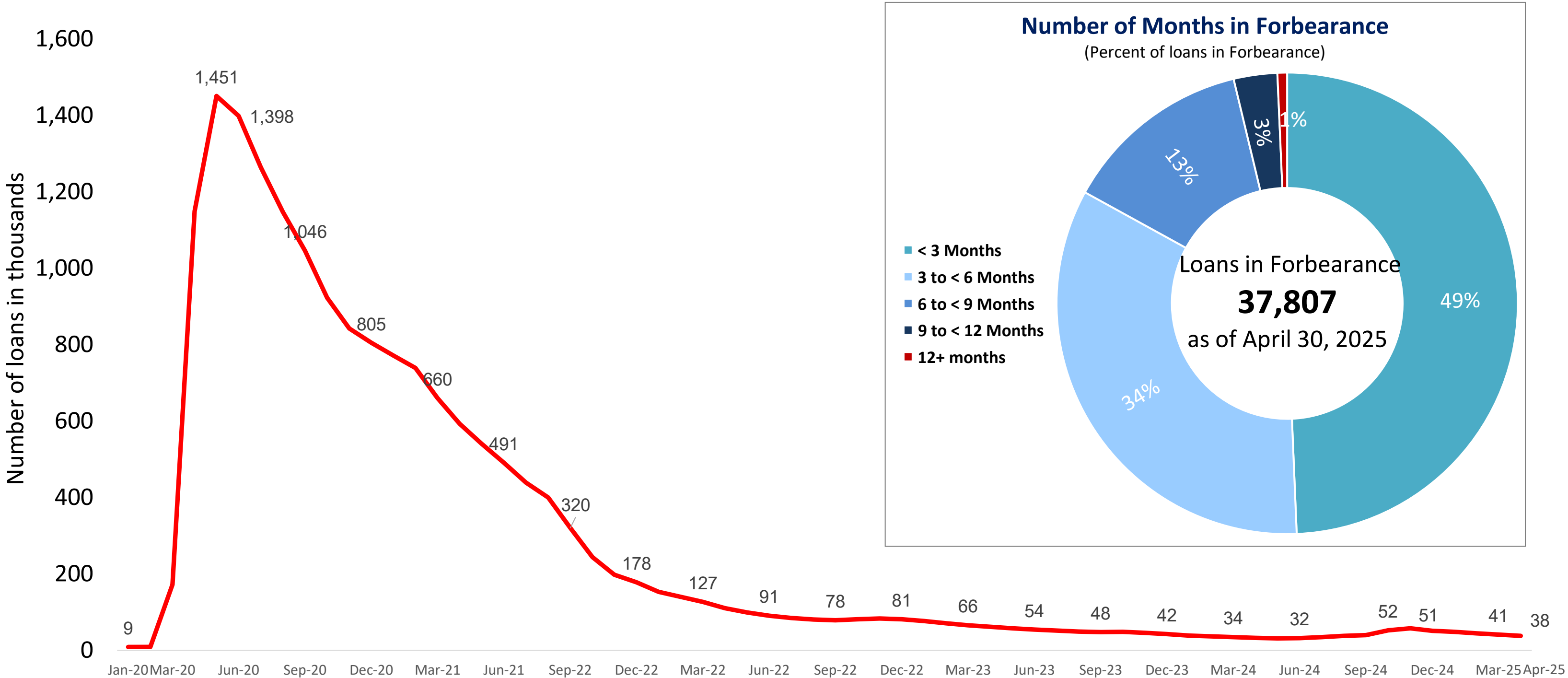
² Includes HAMP permanent modifications.

Source: FHFA (Fannie Mae and Freddie Mac)



Forbearance Plans Inventory

The total number of loans in forbearance plans decreased 8 percent in April. As of April 30, 2025, there were 37,807 loans in forbearance, representing approximately 0.12 percent of the Enterprises' single-family conventional book of business, down from 40,939 or 0.13 percent at the end of March 2025. Approximately 0.68 percent of these loans have been in forbearance for more than 12 months.

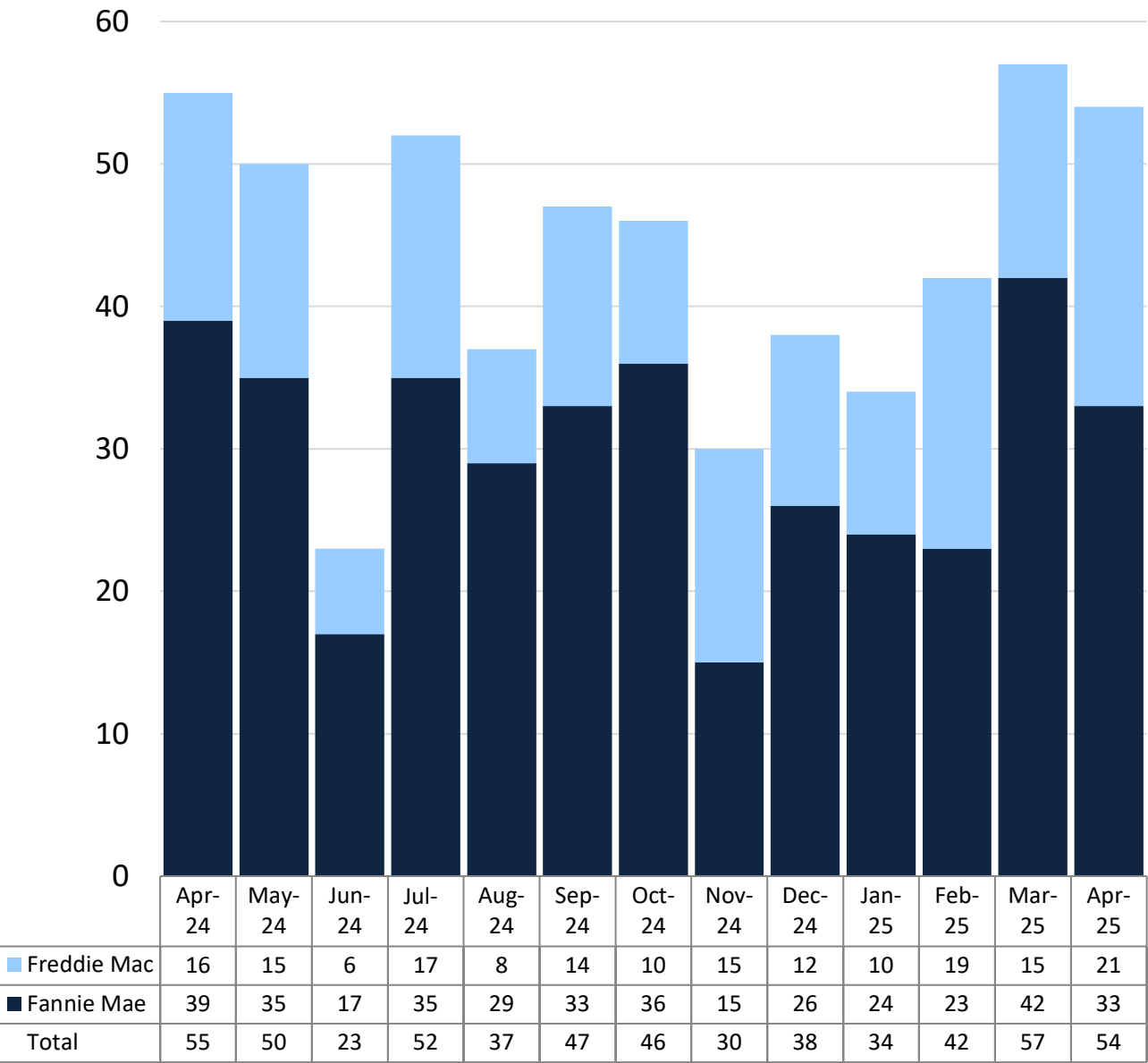


* See page 10 for data on forbearance plans initiated and completed during the month and pages 15-17 for forbearance plans inventory by state.

Source: FHFA (Fannie Mae and Freddie Mac)

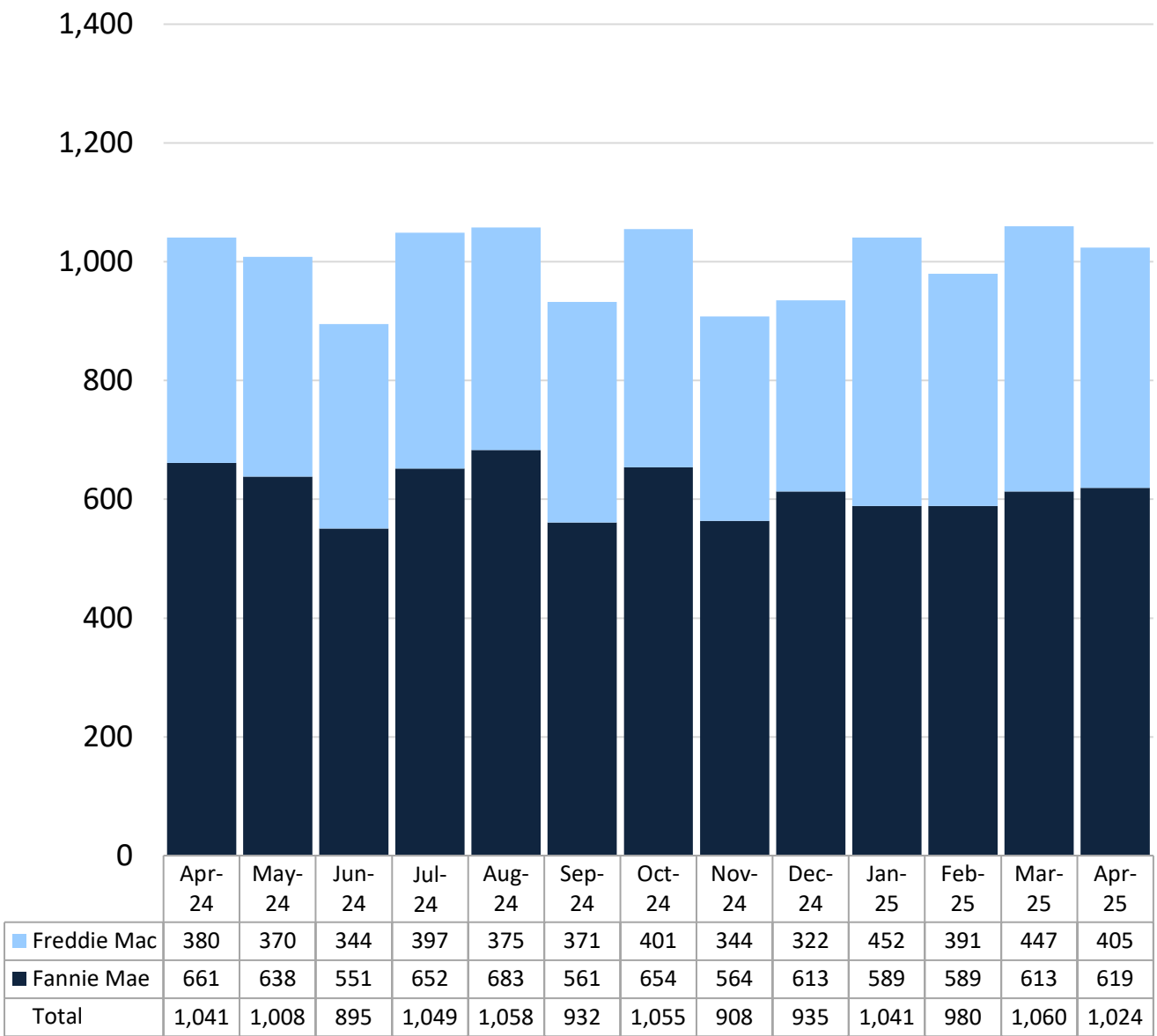


Short Sales
Completed short sales decreased 5 percent in April.



Source: FHFA (Fannie Mae and Freddie Mac)

Foreclosure Sales and Third-party Sales
Foreclosure and third-party sales decreased 3 percent in April.



Source: FHFA (Fannie Mae and Freddie Mac)



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

(# of loans in thousands)	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
Total Loans Serviced	30,943	30,924	30,932	30,925	30,939	30,949	30,923	30,936	30,926	30,930	30,905	30,864	30,820
Original Credit Score >= 660	29,286	29,273	29,286	29,284	29,302	29,317	29,297	29,314	29,311	29,319	29,299	29,264	29,227
Original Credit Score < 660	1,657	1,651	1,646	1,641	1,637	1,632	1,626	1,622	1,615	1,611	1,606	1,599	1,593
Total Delinquent Loans	476	460	542	515	507	540	531	584	575	531	559	513	512
Original Credit Score >= 660	363	350	415	394	387	416	410	453	447	411	436	400	398
Original Credit Score < 660	114	110	127	121	120	124	122	131	128	120	123	113	114
30 - 59 Days Delinquent	267	255	326	294	283	308	298	337	319	280	310	274	279
Original Credit Score >= 660	205	195	252	227	217	240	231	263	250	217	243	214	217
Original Credit Score < 660	62	60	74	67	66	68	67	74	69	63	67	60	62
60 - 89 Days Delinquent	63	63	71	75	74	78	77	86	87	77	76	72	69
Original Credit Score >= 660	47	47	53	56	56	59	58	66	66	59	58	55	53
Original Credit Score < 660	16	16	18	19	19	19	19	21	21	18	18	17	16
60-plus-days Delinquent	209	204	215	220	223	232	233	247	256	251	249	239	233
Original Credit Score >= 660		154	163	167	169	177	178	189	198	194	193	186	181
Original Credit Score < 660	51	50	53	53	54	56	55	57	59	57	56	53	51

Percent of Total Loans Serviced

Total Delinquent Loans	1.54%	1.49%	1.75%	1.66%	1.64%	1.74%	1.72%	1.89%	1.86%	1.72%	1.81%	1.66%	1.66%
Original Credit Score >= 660	1.24%	1.19%	1.42%	1.35%	1.32%	1.42%	1.40%	1.54%	1.53%	1.40%	1.49%	1.37%	1.36%
Original Credit Score < 660	6.86%	6.66%	7.71%	7.35%	7.33%	7.57%	7.48%	8.08%	7.93%	7.42%	7.69%	7.05%	7.13%
30 - 59 Days Delinquent	0.86%	0.83%	1.06%	0.95%	0.92%	0.99%	0.96%	1.09%	1.03%	0.90%	1.00%	0.89%	0.91%
Original Credit Score >= 660	0.70%	0.67%	0.86%	0.78%	0.74%	0.82%	0.79%	0.90%	0.85%	0.74%	0.83%	0.73%	0.74%
Original Credit Score < 660	3.76%	3.63%	4.51%	4.09%	4.02%	4.17%	4.10%	4.54%	4.29%	3.91%	4.20%	3.74%	3.90%
60 - 89 Days Delinquent	0.20%	0.21%	0.23%	0.24%	0.24%	0.25%	0.25%	0.28%	0.28%	0.25%	0.25%	0.23%	0.22%
Original Credit Score >= 660	0.16%	0.16%	0.18%	0.19%	0.19%	0.20%	0.20%	0.22%	0.23%	0.20%	0.20%	0.19%	0.18%
Original Credit Score < 660	0.98%	0.97%	1.10%	1.15%	1.14%	1.18%	1.16%	1.28%	1.27%	1.13%	1.13%	1.04%	1.02%
60-plus-days Delinquent	0.68%	0.66%	0.70%	0.71%	0.72%	0.75%	0.75%	0.80%	0.83%	0.81%	0.81%	0.77%	0.76%
Original Credit Score >= 660	0.00%	0.53%	0.56%	0.57%	0.58%	0.60%	0.61%	0.65%	0.67%	0.66%	0.66%	0.63%	0.62%
Original Credit Score < 660	3.10%	3.03%	3.19%	3.26%	3.30%	3.40%	3.38%	3.54%	3.64%	3.52%	3.49%	3.31%	3.23%
Serious Delinquency Rate	0.50%	0.48%	0.49%	0.50%	0.51%	0.53%	0.53%	0.54%	0.57%	0.59%	0.59%	0.57%	0.56%
In Bankruptcy	0.05%	0.05%	0.05%	0.05%	0.05%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%



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

(# of loans in thousands)	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
Total Loans Serviced	17,420	17,397	17,394	17,387	17,379	17,366	17,331	17,320	17,293	17,277	17,251	17,215	17,177
Original Credit Score >= 660	16,444	16,424	16,426	16,422	16,418	16,409	16,379	16,371	16,350	16,337	16,315	16,282	16,248
Original Credit Score < 660	977	972	968	964	961	957	952	949	943	939	936	933	929
Total Delinquent Loans	278	268	313	297	294	312	307	333	329	303	318	292	291
Original Credit Score >= 660	209	201	236	224	221	238	233	255	253	231	244	225	223
Original Credit Score < 660	69	67	77	73	72	75	73	79	77	71	73	67	68
30 - 59 Days Delinquent	154	147	186	167	163	177	171	190	182	158	175	155	157
Original Credit Score >= 660	117	111	141	127	124	136	130	146	141	121	135	119	120
Original Credit Score < 660	37	36	44	40	39	41	40	44	41	37	40	36	37
60 - 89 Days Delinquent	38	38	42	44	44	46	45	51	50	45	44	41	40
Original Credit Score >= 660	28	28	31	32	32	34	34	38	37	34	33	31	30
Original Credit Score < 660	10	10	11	12	12	12	12	13	12	11	11	10	10
60-plus-days Delinquent	124	121	127	129	131	136	136	144	147	144	143	137	134
Original Credit Score >= 660	92	90	94	97	98	102	103	109	112	110	109	105	103
Original Credit Score < 660	32	31	32	33	33	34	33	35	35	34	34	32	31

Percent of Total Loans Serviced

Total Delinquent Loans	1.59%	1.54%	1.80%	1.71%	1.69%	1.80%	1.77%	1.93%	1.90%	1.75%	1.84%	1.70%	1.69%
Original Credit Score >= 660	1.27%	1.22%	1.44%	1.36%	1.35%	1.45%	1.42%	1.56%	1.55%	1.42%	1.50%	1.38%	1.37%
Original Credit Score < 660	7.07%	6.88%	7.91%	7.56%	7.54%	7.80%	7.71%	8.31%	8.13%	7.59%	7.85%	7.22%	7.29%
30 - 59 Days Delinquent	0.88%	0.84%	1.07%	0.96%	0.94%	1.02%	0.98%	1.10%	1.05%	0.92%	1.01%	0.90%	0.92%
Original Credit Score >= 660	0.71%	0.67%	0.86%	0.77%	0.75%	0.83%	0.80%	0.89%	0.86%	0.74%	0.83%	0.73%	0.74%
Original Credit Score < 660	3.83%	3.71%	4.59%	4.17%	4.11%	4.27%	4.20%	4.64%	4.38%	3.99%	4.26%	3.81%	3.95%
60 - 89 Days Delinquent	0.22%	0.22%	0.24%	0.25%	0.25%	0.26%	0.26%	0.29%	0.29%	0.26%	0.26%	0.24%	0.23%
Original Credit Score >= 660	0.17%	0.17%	0.19%	0.20%	0.20%	0.21%	0.21%	0.23%	0.23%	0.21%	0.20%	0.19%	0.19%
Original Credit Score < 660	1.03%	1.03%	1.14%	1.20%	1.20%	1.23%	1.22%	1.35%	1.31%	1.16%	1.18%	1.08%	1.06%
60-plus-days Delinquent	0.71%	0.69%	0.73%	0.74%	0.75%	0.78%	0.78%	0.83%	0.85%	0.83%	0.83%	0.80%	0.78%
Original Credit Score >= 660	0.56%	0.55%	0.58%	0.59%	0.59%	0.62%	0.63%	0.66%	0.69%	0.68%	0.67%	0.65%	0.63%
Original Credit Score < 660	3.24%	3.17%	3.33%	3.39%	3.43%	3.53%	3.51%	3.67%	3.75%	3.60%	3.59%	3.41%	3.33%
Serious Delinquency Rate	0.49%	0.48%	0.48%	0.49%	0.50%	0.52%	0.52%	0.53%	0.56%	0.57%	0.57%	0.56%	0.55%
In Bankruptcy	0.05%	0.05%	0.05%	0.05%	0.05%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%



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

(# of loans in thousands)	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
Total Loans Serviced	13,522	13,527	13,538	13,538	13,560	13,583	13,592	13,616	13,633	13,653	13,654	13,648	13,643
Original Credit Score >= 660	12,842	12,848	12,860	12,861	12,884	12,908	12,918	12,943	12,961	12,982	12,984	12,982	12,979
Original Credit Score < 660	680	679	678	677	677	675	674	673	672	671	670	667	665
Total Delinquent Loans	199	192	229	218	213	227	225	250	246	228	241	220	221
Original Credit Score >= 660	154	149	179	170	166	179	177	198	194	180	191	175	175
Original Credit Score < 660	45	43	50	48	48	49	48	52	51	48	50	45	46
30 - 59 Days Delinquent	113	109	141	127	120	131	128	147	137	121	135	119	122
Original Credit Score >= 660	88	85	111	100	94	104	101	118	109	96	108	95	97
Original Credit Score < 660	25	24	30	27	26	27	27	30	28	25	28	24	25
60 - 89 Days Delinquent	26	26	29	31	31	32	32	36	37	32	32	30	29
Original Credit Score >= 660	20	20	22	24	24	25	25	28	29	25	25	24	23
Original Credit Score < 660	06	06	07	07	07	07	07	08	08	07	07	07	06
60-plus-days Delinquent	85	83	89	91	93	97	97	103	109	107	106	102	99
Original Credit Score >= 660	66	64	68	70	72	75	76	81	85	84	83	80	78
Original Credit Score < 660	20	19	20	21	21	22	22	23	24	23	22	21	21

Percent of Total Loans Serviced

Total Delinquent Loans	1.47%	1.42%	1.69%	1.61%	1.57%	1.67%	1.65%	1.84%	1.80%	1.67%	1.77%	1.62%	1.62%
Original Credit Score >= 660	1.20%	1.16%	1.39%	1.32%	1.29%	1.38%	1.37%	1.53%	1.50%	1.39%	1.47%	1.35%	1.35%
Original Credit Score < 660	6.55%	6.34%	7.41%	7.04%	7.03%	7.24%	7.16%	7.75%	7.65%	7.19%	7.46%	6.82%	6.91%
30 - 59 Days Delinquent	0.84%	0.80%	1.04%	0.94%	0.89%	0.96%	0.94%	1.08%	1.00%	0.89%	0.99%	0.87%	0.89%
Original Credit Score >= 660	0.69%	0.66%	0.86%	0.78%	0.73%	0.80%	0.78%	0.91%	0.84%	0.74%	0.83%	0.73%	0.74%
Original Credit Score < 660	3.65%	3.52%	4.41%	3.96%	3.90%	4.02%	3.96%	4.40%	4.15%	3.79%	4.12%	3.64%	3.82%
60 - 89 Days Delinquent	0.19%	0.19%	0.22%	0.23%	0.23%	0.24%	0.24%	0.26%	0.27%	0.24%	0.24%	0.22%	0.21%
Original Credit Score >= 660	0.15%	0.15%	0.17%	0.18%	0.18%	0.19%	0.19%	0.21%	0.22%	0.19%	0.19%	0.18%	0.18%
Original Credit Score < 660	0.90%	0.89%	1.04%	1.08%	1.07%	1.09%	1.08%	1.19%	1.21%	1.08%	1.06%	0.98%	0.97%
60-plus-days Delinquent	0.63%	0.62%	0.65%	0.67%	0.69%	0.71%	0.72%	0.76%	0.80%	0.78%	0.78%	0.74%	0.73%
Original Credit Score >= 660	0.51%	0.50%	0.53%	0.55%	0.56%	0.58%	0.59%	0.62%	0.66%	0.65%	0.64%	0.62%	0.60%
Original Credit Score < 660	2.90%	2.82%	3.00%	3.07%	3.12%	3.22%	3.20%	3.35%	3.50%	3.40%	3.35%	3.18%	3.09%
Serious Delinquency Rate	0.51%	0.49%	0.50%	0.51%	0.52%	0.54%	0.55%	0.56%	0.59%	0.61%	0.61%	0.59%	0.57%
In Bankruptcy	0.05%	0.05%	0.05%	0.05%	0.05%	0.06%	0.05%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%



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

	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	YTD 2025
Inventory (at period end)														
Repayment Plans	10,101	10,129	9,933	9,901	10,339	10,761	10,798	10,745	10,615	10,993	11,150	10,837	10,782	10,782
Forbearance Plans	32,351	31,558	31,827	34,901	38,060	39,669	52,320	57,627	50,873	48,153	44,186	40,939	37,807	37,807
Starts														
Repayment Plans ²	3,111	3,062	2,898	3,401	3,535	3,495	3,470	3,192	3,474	3,852	3,268	3,155	3,244	13,519
Forbearance Plans ²	6,364	6,818	7,375	10,396	10,713	9,829	21,859	15,820	9,223	12,581	10,135	8,294	7,603	38,613
Completed														
Repayment Plans ²	1,630	1,578	1,492	1,536	1,472	1,411	1,642	1,538	1,528	1,668	1,658	1,887	1,751	6,964
Forbearance Plans ²	1,966	1,741	1,423	1,544	1,642	1,985	2,112	2,884	3,798	4,244	3,718	2,713	2,580	13,255
Charge-offs-in-lieu	51	65	63	62	47	69	42	32	35	32	41	35	56	164
Payment Deferral	7,182	6,623	5,424	5,403	5,582	5,971	7,289	6,800	7,378	8,844	9,739	7,885	7,218	33,686
Loan Modifications	5,587	5,880	5,503	5,667	5,818	5,067	5,938	4,585	4,970	5,600	5,459	6,875	7,791	25,725
Home Retention Actions	16,416	15,887	13,905	14,212	14,561	14,503	17,023	15,839	17,709	20,388	20,615	19,395	19,396	79,794
Short Sales	55	50	23	52	37	47	46	30	38	34	42	57	54	187
Deeds-in-lieu	12	18	12	14	16	17	17	19	20	18	20	23	24	85
Nonforeclosure - Home Forfeiture Actions	67	68	35	66	53	64	63	49	58	52	62	80	78	272
Total Foreclosure Prevention Actions	16,483	15,955	13,940	14,278	14,614	14,567	17,086	15,888	17,767	20,440	20,677	19,475	19,474	80,066

Percent of Total Foreclosure Prevention Actions

Repayment Plans	10%	10%	11%	11%	10%	10%	10%	10%	9%	8%	8%	10%	9%	9%
Forbearance Plans	12%	11%	10%	11%	11%	14%	12%	18%	21%	21%	18%	14%	13%	17%
Charge-offs-in-lieu	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Payment Deferral	44%	42%	39%	38%	38%	41%	43%	43%	42%	43%	47%	40%	37%	42%
Loan Modifications	34%	37%	39%	40%	40%	35%	35%	29%	28%	27%	26%	35%	40%	32%
Home Retention Actions	99.6%	99.6%	99.7%	99.5%	99.6%	99.6%	99.6%	99.7%	99.7%	99.7%	99.7%	99.6%	99.6%	99.7%
Short Sales	0.3%	0.3%	0.2%	0.4%	0.3%	0.3%	0.3%	0.2%	0.2%	0.2%	0.2%	0.3%	0.3%	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%	0.1%	0.1%	0.1%	0.1%
Nonforeclosure - Home Forfeiture Actions	0.4%	0.4%	0.3%	0.5%	0.4%	0.4%	0.4%	0.3%	0.3%	0.3%	0.3%	0.4%	0.4%	0.3%

¹ The number of foreclosure prevention actions reported in this table may not tie to the Enterprises' financial statements due to timing differences in reporting systems.² Includes loans that were 30+ days delinquent at initiation of the plan.

3(i) Enterprises Combined - Loan Modifications

	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	YTD 2025
Loan Modifications (# of loans)	5,587	5,880	5,503	5,667	5,818	5,067	5,938	4,585	4,970	5,600	5,459	6,875	7,791	25,725
Delinquency Status at Modification (% of loan mods)														
Current ¹	2%	2%	2%	2%	2%	3%	3%	3%	3%	4%	4%	4%	4%	4%
30 - 59 days delinquent	7%	7%	7%	6%	6%	7%	8%	8%	7%	9%	9%	8%	8%	8%
60 - 89 days delinquent	10%	10%	10%	10%	9%	9%	9%	11%	10%	10%	10%	9%	10%	10%
90 - 179 days delinquent	34%	35%	34%	34%	34%	32%	32%	34%	35%	33%	35%	36%	35%	35%
180 - 364 days delinquent	29%	29%	29%	31%	32%	32%	31%	29%	29%	29%	29%	29%	29%	29%
365+ days delinquent	18%	17%	17%	17%	17%	18%	17%	15%	16%	15%	14%	14%	15%	15%
MTMLTV at Modification (% of loan mods)														
MTMLTV ≤ 80% ²	91%	90%	90%	89%	88%	87%	87%	88%	87%	87%	85%	86%	84%	86%
80% < MTMLTV ≤ 100%	9%	10%	10%	10%	11%	12%	12%	12%	13%	12%	14%	13%	15%	14%
MTMLTV > 100%	0%	0%	0%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Year of Origination (% of loan mods)														
2004 & Prior	4%	4%	3%	4%	3%	3%	3%	3%	3%	3%	2%	2%	2%	2%
2005-2008	6%	5%	5%	5%	5%	5%	5%	4%	4%	4%	4%	3%	4%	4%
2009 & later	90%	92%	92%	91%	92%	93%	92%	93%	93%	94%	94%	94%	94%	94%
Modification History (% of loan mods)														
First time modification	86%	87%	87%	87%	87%	86%	86%	87%	88%	87%	86%	85%	83%	85%
Second time modification	10%	10%	9%	10%	10%	10%	10%	10%	9%	10%	11%	12%	13%	12%
Three plus time modification	4%	4%	4%	4%	3%	4%	4%	3%	3%	3%	3%	3%	3%	3%
Property type (% of loan mods)														
Primary residency	96%	96%	96%	96%	97%	96%	96%	96%	97%	97%	97%	97%	97%	97%
Second home	2%	2%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Investment	3%	2%	2%	3%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Types of Modification (% of loan mods)														
Extend Term Only	78%	75%	74%	73%	73%	72%	71%	74%	74%	70%	69%	61%	45%	60%
Reduce Rate Only	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Reduce Rate and Extend Term	1%	0%	1%	1%	1%	1%	1%	1%	0%	1%	1%	1%	1%	1%
Reduce Rate, Extend Term and Forbear Principal ³	21%	24%	26%	26%	26%	27%	28%	25%	25%	29%	30%	38%	54%	39%

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

	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	YTD 2025
Loan Modifications (# of loans)	3,454	3,597	3,383	3,615	3,591	3,055	3,694	2,727	2,972	3,441	3,144	4,260	4,382	15,227
Delinquency Status at Modification (% of loan mods)														
Current ¹	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	0%	0%
30 - 59 days delinquent	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
60 - 89 days delinquent	3%	3%	4%	3%	3%	2%	3%	3%	2%	2%	3%	2%	2%	2%
90 - 179 days delinquent	38%	40%	36%	37%	36%	35%	36%	40%	40%	39%	40%	41%	40%	40%
180 - 364 days delinquent	34%	35%	37%	37%	39%	39%	38%	36%	35%	37%	36%	37%	37%	37%
365+ days delinquent	23%	21%	22%	21%	21%	23%	22%	20%	20%	21%	20%	19%	19%	20%
MTMLTV at Modification (% of loan mods)														
MTMLTV <= 80% ²	92%	90%	91%	90%	90%	88%	88%	89%	88%	88%	87%	87%	86%	87%
80% < MTMLTV <= 100%	8%	10%	9%	10%	10%	12%	11%	11%	11%	11%	13%	12%	14%	12%
MTMLTV > 100%	0%	0%	0%	0%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Year of Origination (% of loan mods)														
2004 & Prior	4%	4%	4%	4%	4%	3%	4%	3%	4%	3%	3%	3%	2%	3%
2005-2008	7%	6%	6%	5%	6%	6%	6%	6%	5%	4%	4%	4%	4%	4%
2009 & later	89%	90%	90%	91%	91%	91%	90%	91%	92%	92%	93%	93%	93%	93%
Modification History (% of loan mods)														
First time modification	82%	83%	84%	82%	83%	82%	82%	83%	85%	83%	81%	82%	81%	82%
Second time modification	13%	12%	11%	13%	13%	13%	12%	13%	11%	13%	14%	14%	15%	14%
Three plus time modification	6%	5%	5%	5%	4%	5%	6%	4%	4%	4%	4%	4%	4%	4%
Property type (% of loan mods)														
Primary residency	95%	96%	96%	96%	97%	96%	96%	96%	96%	97%	97%	96%	97%	97%
Second home	2%	2%	1%	1%	1%	2%	2%	2%	1%	1%	1%	1%	1%	1%
Investment	3%	2%	3%	3%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Types of Modification (% of loan mods)														
Extend Term Only	72%	69%	68%	67%	67%	63%	63%	66%	68%	63%	59%	52%	42%	53%
Reduce Rate Only	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Reduce Rate and Extend Term	1%	0%	1%	1%	1%	1%	0%	1%	0%	0%	1%	1%	1%	1%
Reduce Rate, Extend Term and Forbear Principal ³	27%	30%	32%	32%	32%	36%	35%	33%	31%	37%	40%	46%	57%	46%

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

	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	YTD 2025
Loan Modifications (# of loans)	2,133	2,283	2,120	2,052	2,227	2,012	2,244	1,858	1,998	2,159	2,315	2,615	3,409	10,498
Delinquency Status at Modification (% of loan mods)														
Current	5%	5%	5%	5%	6%	6%	8%	8%	8%	9%	8%	8%	8%	8%
30 - 59 days delinquent	17%	17%	17%	16%	15%	15%	18%	18%	16%	20%	19%	18%	16%	18%
60 - 89 days delinquent	22%	22%	21%	23%	18%	19%	20%	22%	22%	23%	20%	20%	20%	21%
90 - 179 days delinquent	27%	27%	30%	28%	31%	29%	27%	26%	27%	24%	28%	28%	29%	28%
180 - 364 days delinquent	19%	19%	17%	19%	20%	20%	19%	17%	19%	18%	18%	18%	17%	18%
365+ days delinquent	9%	9%	9%	9%	10%	10%	8%	9%	8%	6%	7%	7%	9%	7%
MTMLTV at Modification (% of loan mods)														
MTMLTV <= 80%	89%	90%	88%	88%	86%	87%	85%	86%	85%	85%	84%	84%	83%	84%
80% < MTMLTV <= 100%	11%	10%	12%	11%	13%	12%	14%	13%	15%	14%	15%	15%	16%	15%
MTMLTV > 100%	1%	1%	0%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Year of Origination (% of loan mods)														
2004 & Prior	2%	3%	2%	3%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
2005-2008	5%	3%	4%	4%	4%	3%	2%	3%	3%	3%	3%	2%	3%	3%
2009 & later	93%	94%	94%	93%	94%	95%	96%	95%	95%	96%	95%	96%	95%	96%
Modification History (% of loan mods)														
First time modification	93%	92%	93%	94%	92%	93%	91%	92%	93%	94%	92%	89%	86%	90%
Second time modification	5%	6%	5%	5%	6%	6%	7%	6%	6%	5%	6%	9%	12%	8%
Three plus time modification	2%	2%	2%	1%	2%	1%	2%	2%	1%	1%	1%	2%	2%	2%
Property type (% of loan mods)														
Primary residency	96%	96%	97%	97%	97%	97%	97%	97%	97%	97%	97%	97%	96%	97%
Second home	2%	1%	2%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Investment	2%	3%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	3%	2%
Types of Modification (% of loan mods)														
Extend Term Only	86%	86%	83%	83%	83%	85%	85%	85%	82%	83%	82%	75%	50%	70%
Reduce Rate Only	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Reduce Rate and Extend Term	0%	0%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Reduce Rate, Extend Term and Forbear Principal ¹	13%	14%	16%	16%	16%	14%	14%	14%	17%	16%	17%	24%	49%	29%

¹ May include principal forgiveness and deferred payment modifications.

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

	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	YTD 2025
Short Sales	55	50	23	52	37	47	46	30	38	34	42	57	54	187
Deeds-in-lieu	12	18	12	14	16	17	17	19	20	18	20	23	24	85
Nonforeclosure - Home Forfeiture Actions ¹	67	68	35	66	53	64	63	49	58	52	62	80	78	272
Third-party Sales	608	622	517	652	646	550	658	527	535	645	586	653	628	2,512
Foreclosure Sales	433	386	378	397	412	382	397	381	400	396	394	407	396	1,593
Third-party & Foreclosure Sales	1,041	1,008	895	1,049	1,058	932	1,055	908	935	1,041	980	1,060	1,024	4,105
Foreclosure Starts	5,852	6,007	5,480	7,216	7,594	7,215	7,275	5,823	7,844	8,198	6,375	7,399	7,141	29,113

Top Five Reasons for Delinquency

National emergency declaration			4%	3%	3%	2%	1%	1%	1%	0%	0%	0%	0%
Curtailment of Income	27%	28%	27%	27%	28%	28%	28%	28%	27%	27%	28%	28%	28%
Excessive obligations	17%	17%	17%	17%	17%	18%	18%	19%	19%	19%	19%	19%	19%
Illness of principal mortgagor or family member	10%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%
Unemployment	14%	14%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	16%

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

Enterprises Single-Family Forbearance Loans - As of April 30, 2025

State	Loans in Forbearance Plan					
	30-89 Days	90-179 Days	180-269 Days	270-364 Days	365+ Days	Total
AK	20	14	2	3	1	40
AL	169	75	24	14	1	283
AR	83	46	25	6	-	160
AZ	529	318	93	33	7	980
CA	2,709	2,365	381	135	32	5,622
CO	455	285	94	23	3	860
CT	169	104	35	11	1	320
DC	82	46	6	2	-	136
DE	49	35	11	5	-	100
FL	1,998	1,713	1,599	93	28	5,431
GA	854	548	233	37	16	1,688
HI	35	32	15	4	28	114
IA	139	82	40	15	-	276
ID	99	72	21	1	2	195
IL	785	523	159	46	9	1,522
IN	317	203	53	24	4	601
KS	106	49	14	10	2	181
KY	151	77	14	8	1	251
LA	233	141	44	10	1	429
MA	248	167	51	18	-	484
MD	502	279	80	25	3	889
ME	46	23	10	2	1	82
MI	455	283	87	20	6	851
MN	413	294	68	26	8	809
MO	253	146	43	11	4	457
MS	85	50	9	4	-	148
MT	63	36	7	2	-	108
NC	537	368	292	29	6	1,232
ND	17	10	6	-	-	33
NE	115	77	12	7	2	213
NH	65	26	10	4	-	105
NJ	511	307	81	45	5	949
NM	69	42	12	9	1	133
NV	221	150	45	6	1	423
NY	549	361	116	31	15	1,072
OH	464	312	100	35	8	919
OK	143	81	23	6	5	258
OR	278	181	63	17	3	542
PA	493	292	99	24	5	913
RI	43	23	8	1	-	75
SC	261	168	114	7	-	550
SD	27	10	2	-	-	39
TN	289	177	52	11	-	529
TX	2,062	1,302	494	255	34	4,147
UT	234	164	44	12	2	456
VA	397	194	76	16	2	685
VT	20	11	6	2	1	40
WA	507	297	98	32	3	937
WI	187	108	33	10	3	341
WV	55	22	10	1	1	89
WY	24	13	2	2	-	41
Other ¹	40	17	8	2	2	69
Total	18,655	12,719	5,024	1,152	257	37,807

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 April 30, 2025

State	Loans in Forbearance Plan					
	30-89 Days	90-179 Days	180-269 Days	270-364 Days	365+ Days	Total
AK	14	8	2	1	1	26
AL	113	33	10	9	-	165
AR	52	27	14	2	-	95
AZ	337	180	52	19	4	592
CA	1,859	1,286	234	82	15	3,476
CO	291	150	52	15	1	509
CT	107	62	20	9	1	199
DC	56	25	4	1	-	86
DE	29	22	6	3	-	60
FL	1,338	907	872	55	17	3,189
GA	546	294	131	23	9	1,003
HI	20	21	10	1	22	74
IA	92	50	26	7	-	175
ID	69	46	15	-	1	131
IL	512	276	91	28	6	913
IN	186	95	22	14	3	320
KS	55	25	8	6	2	96
KY	89	33	8	4	-	134
LA	152	87	22	8	1	270
MA	146	71	25	7	-	249
MD	334	140	48	14	2	538
ME	24	12	7	2	1	46
MI	259	145	48	13	4	469
MN	272	173	44	16	7	512
MO	151	72	20	7	4	254
MS	68	31	5	2	-	106
MT	39	16	5	1	-	61
NC	358	212	160	22	3	755
ND	13	5	3	-	-	21
NE	89	57	9	5	2	162
NH	38	13	7	3	-	61
NJ	338	142	44	30	4	558
NM	48	26	6	5	1	86
NV	157	93	25	3	1	279
NY	360	177	68	19	9	633
OH	293	160	63	28	4	548
OK	107	45	12	3	2	169
OR	170	104	37	7	2	320
PA	323	149	64	14	4	554
RI	28	12	6	-	-	46
SC	179	80	54	5	-	318
SD	15	4	1	-	-	20
TN	193	91	24	7	-	315
TX	1,380	704	294	145	22	2,545
UT	150	83	30	6	1	270
VA	267	118	49	10	1	445
VT	10	3	2	2	-	17
WA	319	170	63	23	3	578
WI	124	51	20	3	2	200
WV	29	10	5	-	-	44
WY	17	5	2	2	-	26
Other ¹	30	13	7	-	1	51
Total	12,245	6,814	2,856	691	163	22,769



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

Please see glossary on page 22

Freddie Mac Single-Family Forbearance Loans - As of April 30, 2025

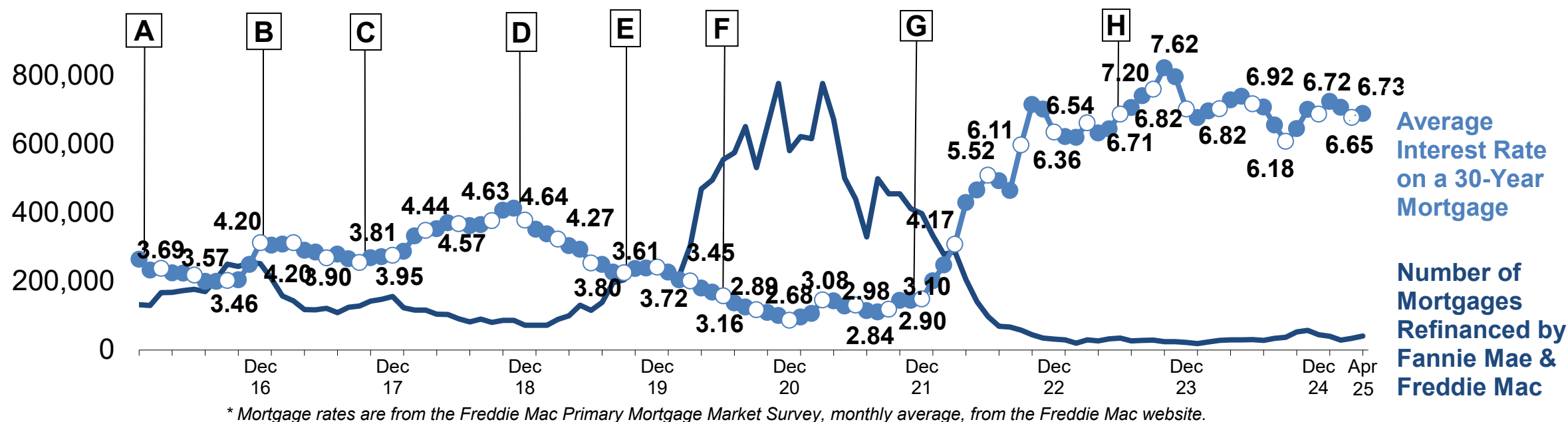
State	Loans in Forbearance Plan					
	30-89 Days	90-179 Days	180-269 Days	270-364 Days	365+ Days	Total
AK	6	6	-	2	-	14
AL	56	42	14	5	1	118
AR	31	19	11	4	-	65
AZ	192	138	41	14	3	388
CA	850	1,079	147	53	17	2,146
CO	164	135	42	8	2	351
CT	62	42	15	2	-	121
DC	26	21	2	1	-	50
DE	20	13	5	2	-	40
FL	660	806	727	38	11	2,242
GA	308	254	102	14	7	685
HI	15	11	5	3	6	40
IA	47	32	14	8	-	101
ID	30	26	6	1	1	64
IL	273	247	68	18	3	609
IN	131	108	31	10	1	281
KS	51	24	6	4	-	85
KY	62	44	6	4	1	117
LA	81	54	22	2	-	159
MA	102	96	26	11	-	235
MD	168	139	32	11	1	351
ME	22	11	3	-	-	36
MI	196	138	39	7	2	382
MN	141	121	24	10	1	297
MO	102	74	23	4	-	203
MS	17	19	4	2	-	42
MT	24	20	2	1	-	47
NC	179	156	132	7	3	477
ND	4	5	3	-	-	12
NE	26	20	3	2	-	51
NH	27	13	3	1	-	44
NJ	173	165	37	15	1	391
NM	21	16	6	4	-	47
NV	64	57	20	3	-	144
NY	189	184	48	12	6	439
OH	171	152	37	7	4	371
OK	36	36	11	3	3	89
OR	108	77	26	10	1	222
PA	170	143	35	10	1	359
RI	15	11	2	1	-	29
SC	82	88	60	2	-	232
SD	12	6	1	-	-	19
TN	96	86	28	4	-	214
TX	682	598	200	110	12	1,602
UT	84	81	14	6	1	186
VA	130	76	27	6	1	240
VT	10	8	4	-	1	23
WA	188	127	35	9	-	359
WI	63	57	13	7	1	141
WV	26	12	5	1	1	45
WY	7	8	-	-	-	15
Other ¹	10	4	1	2	1	18
Total	6,410	5,905	2,168	461	94	15,038



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

Total refinance volume increased in April 2025, following a decline in mortgage rates in March from February levels. Mortgage rates increased in April: the average interest rate on a 30-year fixed rate mortgage increased to 6.73 percent in April from 6.65 percent in March.

Mortgage Rates vs Refinance Volume



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.

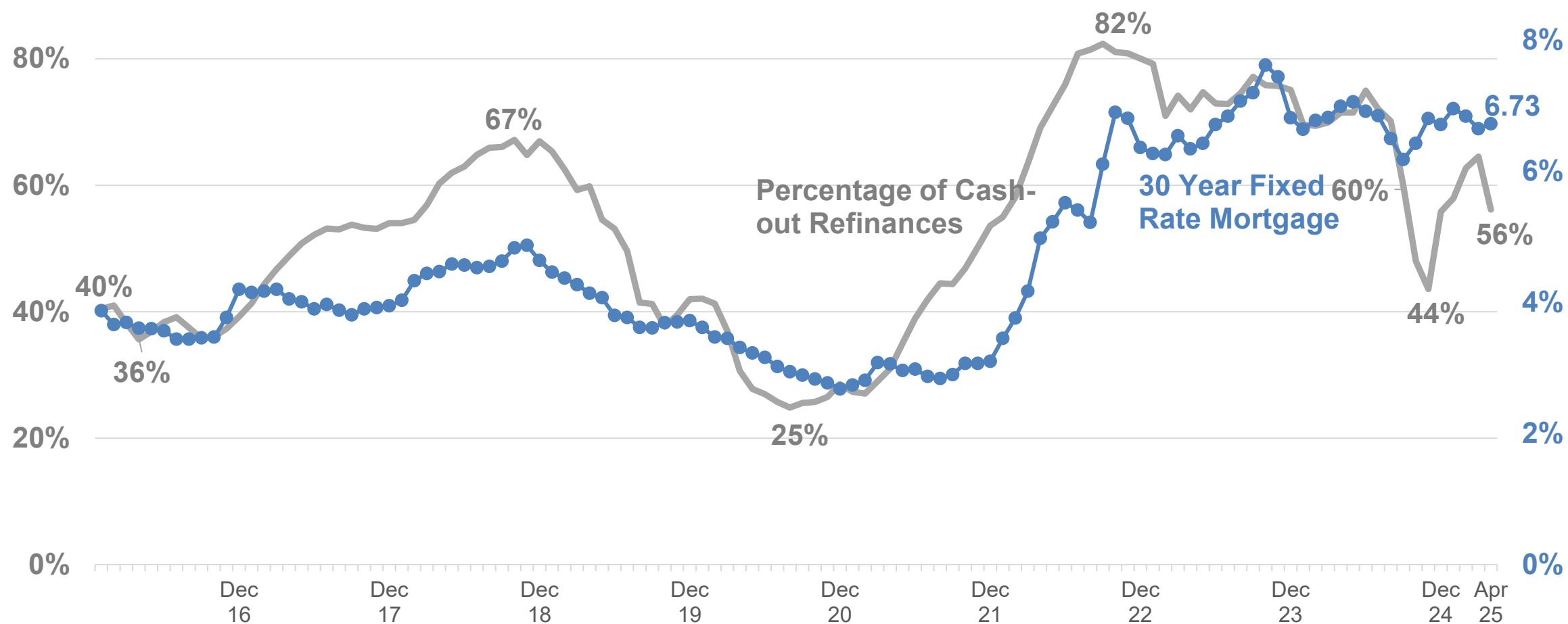
F - Mortgage rates continued to fall in 2020, as the target Federal Funds rate was cut to near zero levels in response to reduced economic activity driven by the COVID-19 pandemic.

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.

Cash-out refinances as a percentage of refinances decreased from 65 percent in March to 56 percent in April 2025 after rising as high as 82 percent over the last three years. Lower mortgage rates have increased 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

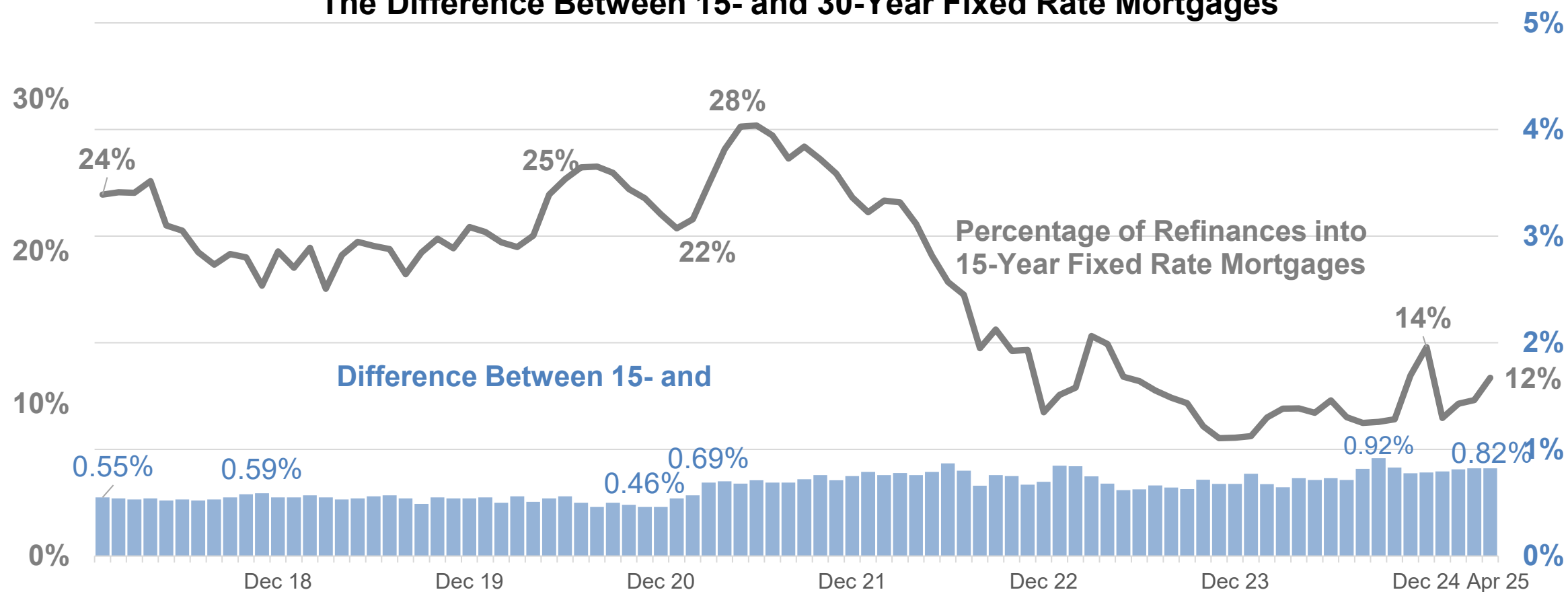


Source: FHFA (Fannie Mae and Freddie Mac). Mortgage rates are from the Freddie Mac Primary Mortgage Market Survey, monthly average, from the Freddie Mac website.



The percentage of borrowers refinancing into 15-year mortgages increased slightly to 12 percent in April.

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)

	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
Total Refinances													
Fannie Mae	14,236	15,160	16,201	15,178	16,753	17,700	24,877	26,912	21,204	18,608	13,980	17,624	21,518
Freddie Mac	15,231	14,651	14,092	12,756	17,104	19,294	27,990	30,672	23,420	21,354	14,927	16,729	19,394
Total	29,467	29,811	30,293	27,934	33,857	36,994	52,867	57,584	44,624	39,962	28,907	34,353	40,912
Fannie Mae													
FRM 30 (incl FRM 25 & 40)	11,746	12,343	13,184	12,582	13,525	14,131	19,901	21,287	16,930	15,193	11,390	14,024	16,623
FRM 20	1,002	1,120	1,152	1,187	1,605	1,910	2,696	2,621	1,339	2,420	1,772	2,547	3,060
FRM 15	1,366	1,558	1,688	1,302	1,472	1,554	2,235	2,981	2,914	945	671	728	1,390
All Other	122	139	177	107	151	105	45	23	21	50	147	325	445
Freddie Mac													
FRM 30 (incl FRM 25 & 40)	13,006	12,544	11,906	10,812	14,744	16,417	23,253	24,911	18,761	17,641	11,978	13,093	14,583
FRM 20	515	647	462	473	587	882	1,833	1,413	1,088	696	459	441	876
FRM 15	1,493	1,248	1,411	1,245	1,490	1,706	2,509	3,850	3,209	2,677	2,218	2,791	3,397
All Other	217	212	313	226	283	289	395	498	362	340	272	404	538

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.

