



FORECLOSURE PREVENTION & REFINANCE REPORT

FEDERAL PROPERTY MANAGER'S REPORT

MAY 2025



May 2025 Highlights - Foreclosure Prevention

The Enterprises' Foreclosure Prevention Actions:

- The Enterprises completed 18,250 foreclosure prevention actions in May 2025, bringing the total to 7,196,778 since the start of the conservatorships in September 2008. Approximately 39 percent of these actions have been permanent loan modifications.
- There were 7,609 permanent loan modifications in May 2025, bringing the total to 2,780,266 since the conservatorships began in September 2008.
- Approximately 35 percent of loan modifications in May involved extend term only. Modifications with principal forbearance accounted for 64 percent of all loan modifications during the month.
- The number of borrowers who received payment deferrals after completing a forbearance plan decreased from 7,218 in April to 6,493 in May 2025.
- Initiated forbearance plans decreased from 7,603 in April to 7,371 in May 2025. The total number of loans in forbearance also decreased from 37,807 at the end of April to 35,900 at the end of May 2025, representing approximately 0.12 percent of the total loans serviced and 7.1 percent of the total delinquent loans.

The Enterprises' Mortgage Performance:

- The 30-59-day delinquency rate decreased slightly to 0.90 percent while the serious delinquency rate decreased to 0.54 percent at the end of May 2025.

The Enterprises' Foreclosures:

- Third-party and foreclosure sales increased 5 percent to 1,071 while foreclosure starts increased 4 percent to 7,402 in May 2025.

May 2025 Highlights - Refinance Activities

- Total refinance volume increased in May 2025, benefiting from April mortgage rates that stayed below the highs seen in January. Mortgage rates increased in May: the average interest rate on a 30-year fixed rate mortgage increased to 6.82 percent in May from 6.73 percent in April.
- Cash-out refinances as a percentage of refinances decreased slightly from 56 percent in April to 55 percent in May 2025 after rising as high as 82 percent over the last three years.

Foreclosure Prevention Activities

Completed <i>(Number of loans)</i>	Apr-25	May-25
Loan Modifications	7,791	7,609
Repayment Plans	1,751	1,756
Forbearance Plans	2,580	2,256
Charge-offs-in-lieu	56	57
Payment Deferral	7,218	6,493
Home Retention Actions	19,396	18,171
Short Sales	54	53
Deeds-in-lieu	24	26
Home Forfeiture Actions	78	79
TOTAL	19,474	18,250

Inventory *(Number of loans at period end)*

Repayment Plans	10,782	10,444
Forbearance Plans	37,807	35,900

Source: FHFA (Fannie Mae and Freddie Mac)

Mortgage Performance *(at period end)*

<i>(Number of loans)</i>	Apr-25	May-25
30-59 Days Delinquent	279,209	277,235
60-plus-days Delinquent	232,803	228,356
Foreclosure Starts	7,141	7,402
Third-party & Foreclosure Sales	1,024	1,071

(Percent of total loans serviced)

30-59 Days Delinquent	0.91%	0.90%
60-plus-days Delinquent	0.76%	0.74%
Seriously Delinquent*	0.56%	0.54%

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

Source: FHFA (Fannie Mae and Freddie Mac)

Refinance Activities

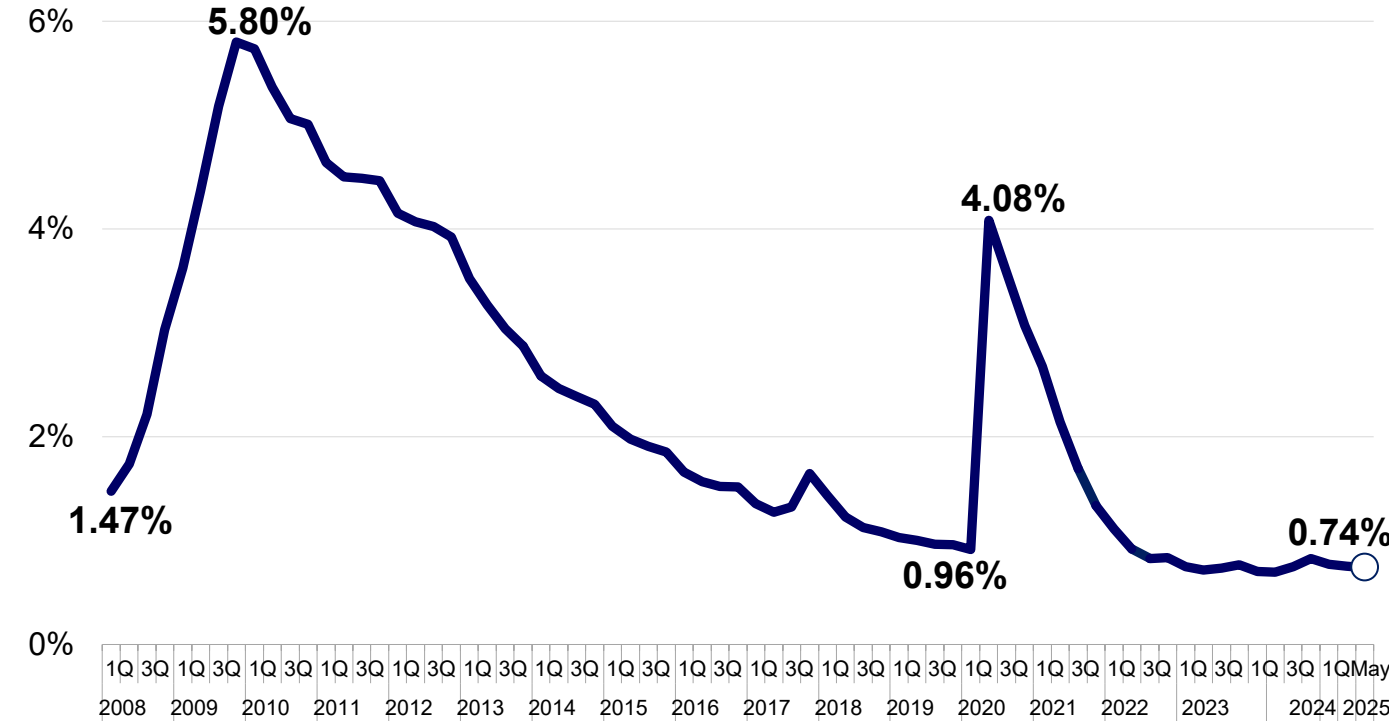
<i>(Number of loans)</i>	Apr-25	May-25
Total Refinances	40,912	44,700

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.

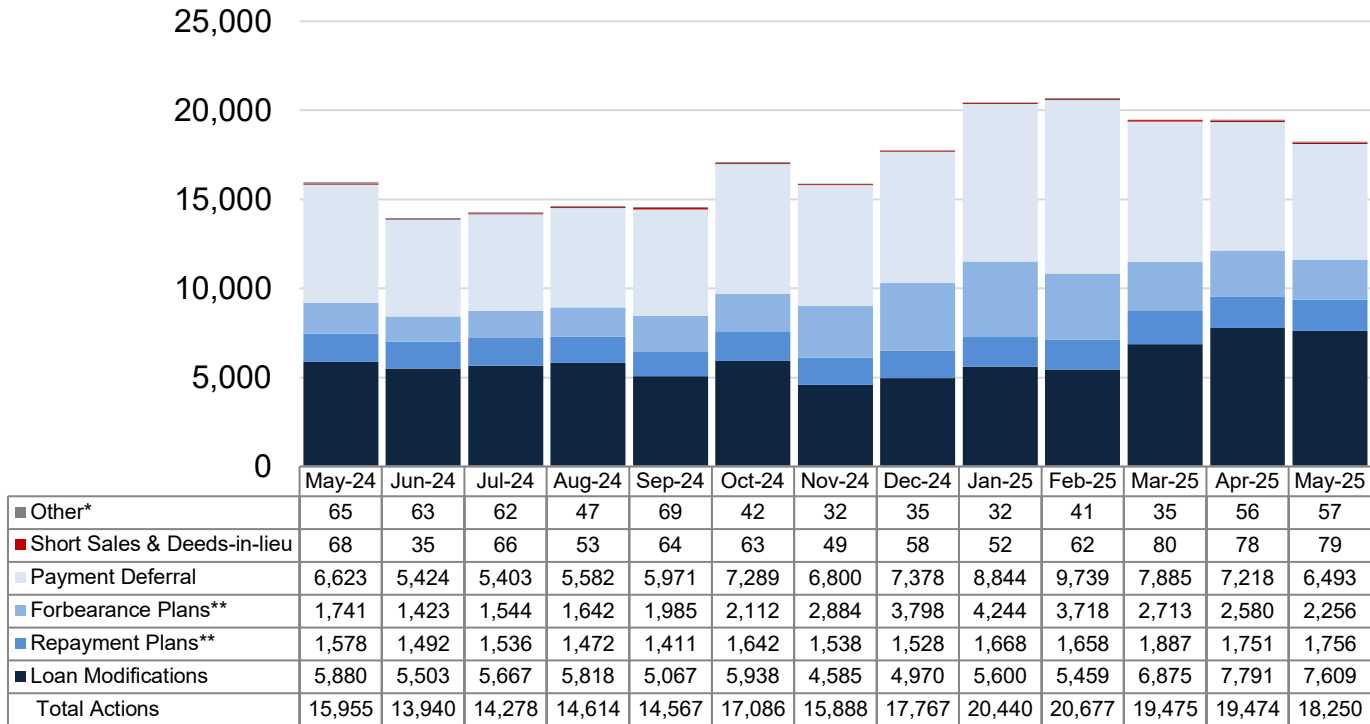


Enterprises' 60-plus-days Delinquency Rates
60-plus-days delinquency rate decreased slightly in May.



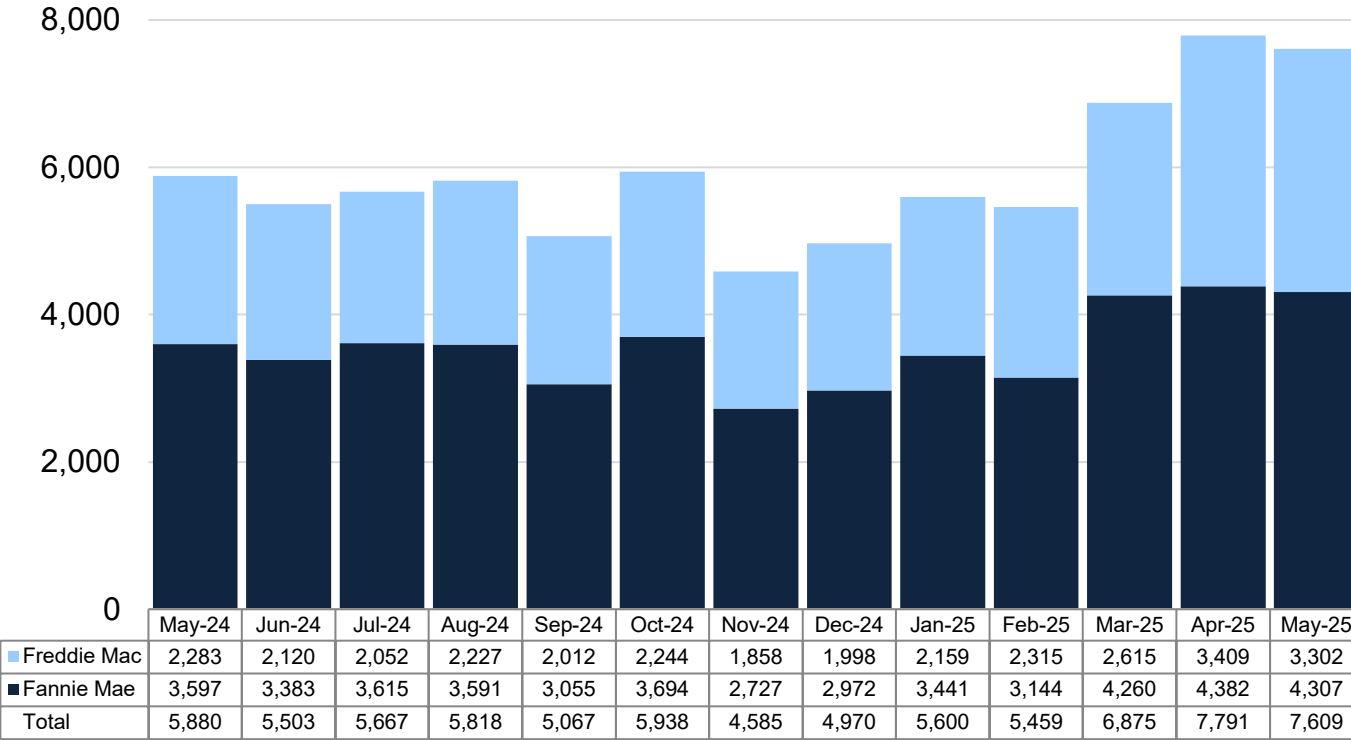
Source: FHFA (Fannie Mae and Freddie Mac)

Foreclosure Prevention Actions Completed
Foreclosure prevention actions decreased 6 percent in May primarily driven by the decrease in loan modifications and payment deferrals.



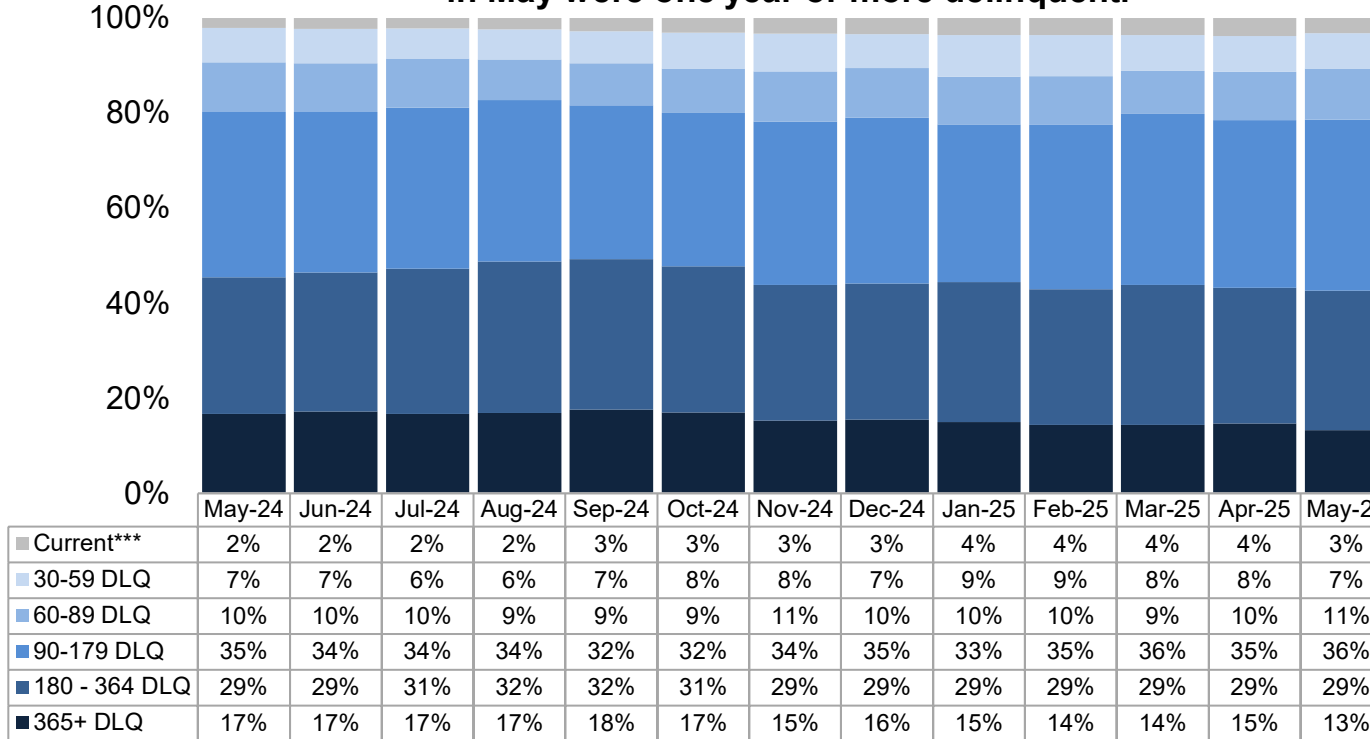
Source: FHFA (Fannie Mae and Freddie Mac)

Completed Loan Modifications
Loan modifications decreased 2 percent in May.



Source: FHFA (Fannie Mae and Freddie Mac)

Loan Modifications by Delinquency Status
Approximately 13 percent of borrowers who received modification in May 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 7,196,778. Approximately 39 percent of these actions are permanent loan modifications.

	2022	2023	2024	YTD May-2025	Conservatorship to Date ¹
Home Retention Actions					
Repayment Plans	11,045	13,977	18,313	8,720	1,049,435
Forbearance Plans	61,281	36,263	25,626	15,511	1,290,164
Charge-offs-in-lieu	577	630	1,184	221	22,376
Payment Deferral	153,054	84,358	82,204	40,179	1,278,428
HomeSaver Advance (<i>Fannie Mae</i>)	-	-	-	-	70,178
Loan Modifications ²	121,774	57,041	64,740	33,334	2,780,266
Total	347,731	192,269	192,067	97,965	6,490,847
Nonforeclosure - Home Forfeiture Actions					
Short Sales	608	472	491	240	607,319
Deeds-in-lieu	216	156	174	111	98,612
Total	824	628	665	351	705,931
Total Foreclosure Prevention Actions	348,555	192,897	192,732	98,316	7,196,778

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

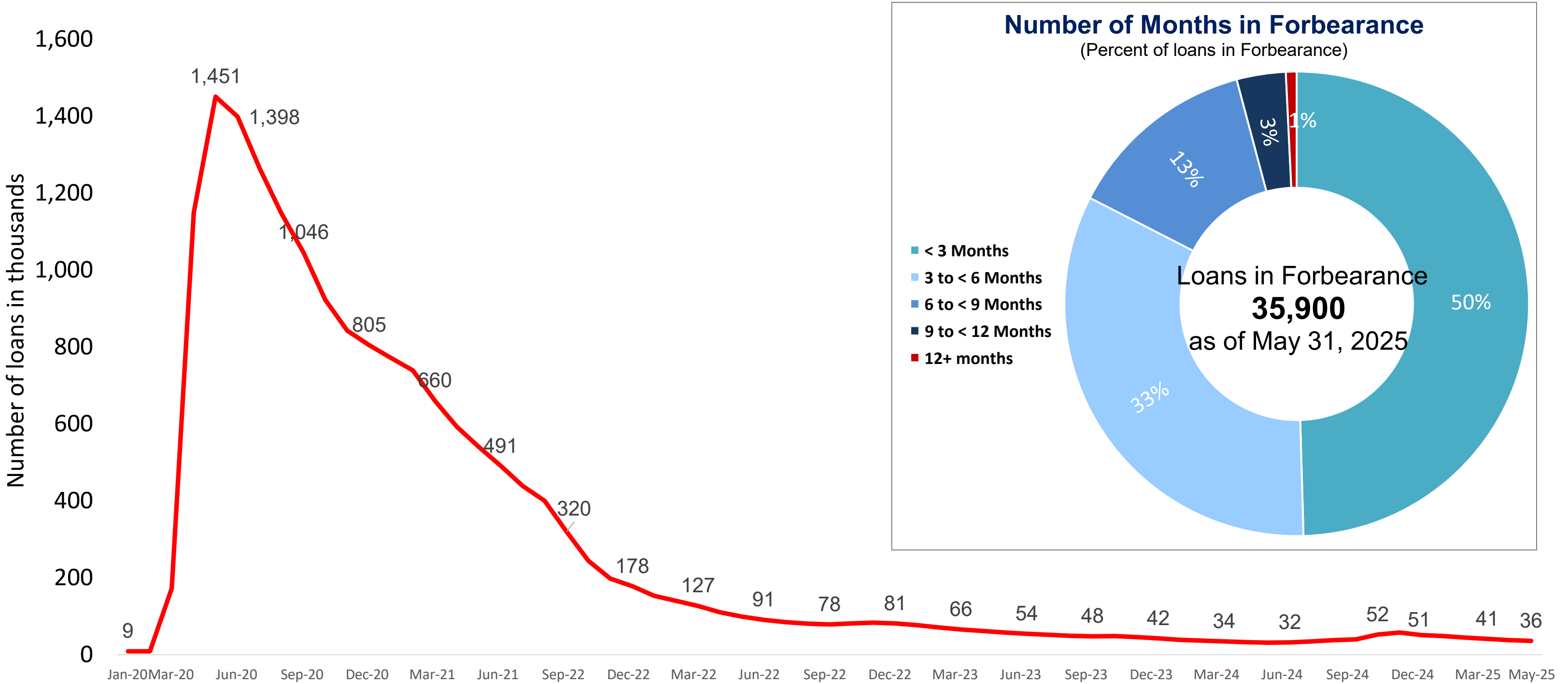
² Includes HAMP permanent modifications.

Source: FHFA (Fannie Mae and Freddie Mac)



Forbearance Plans Inventory

The total number of loans in forbearance plans decreased 5 percent in May. As of May 31, 2025, there were 35,900 loans in forbearance, representing approximately 0.12 percent of the Enterprises' single-family conventional book of business, down from 37,807 or 0.12 percent at the end of April 2025. Approximately 0.75 percent of these loans have been in forbearance for more than 12 months.

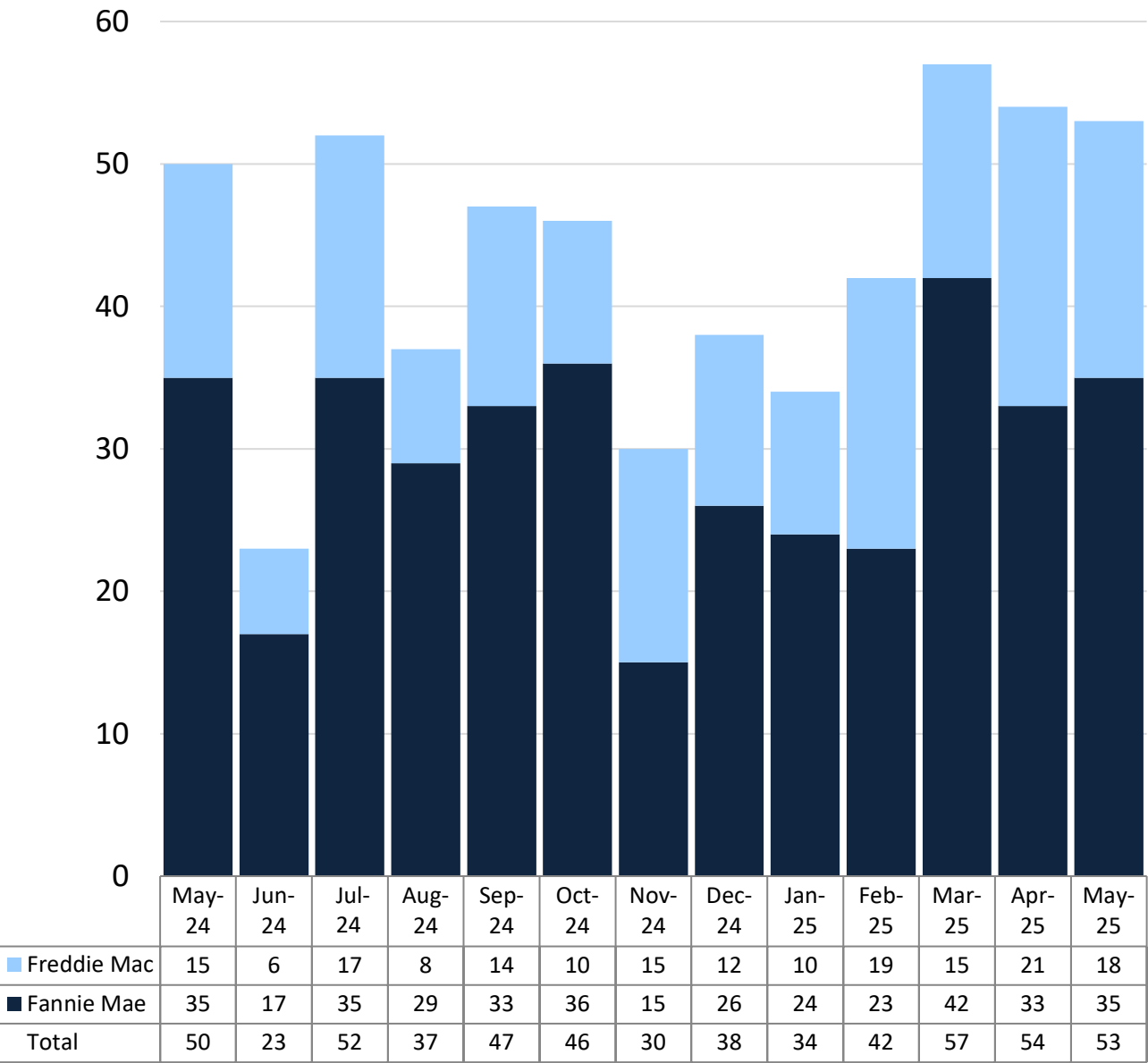


* See page 10 for data on forbearance plans initiated and completed during the month and pages 15-17 for forbearance plans inventory by state.

Source: FHFA (Fannie Mae and Freddie Mac)

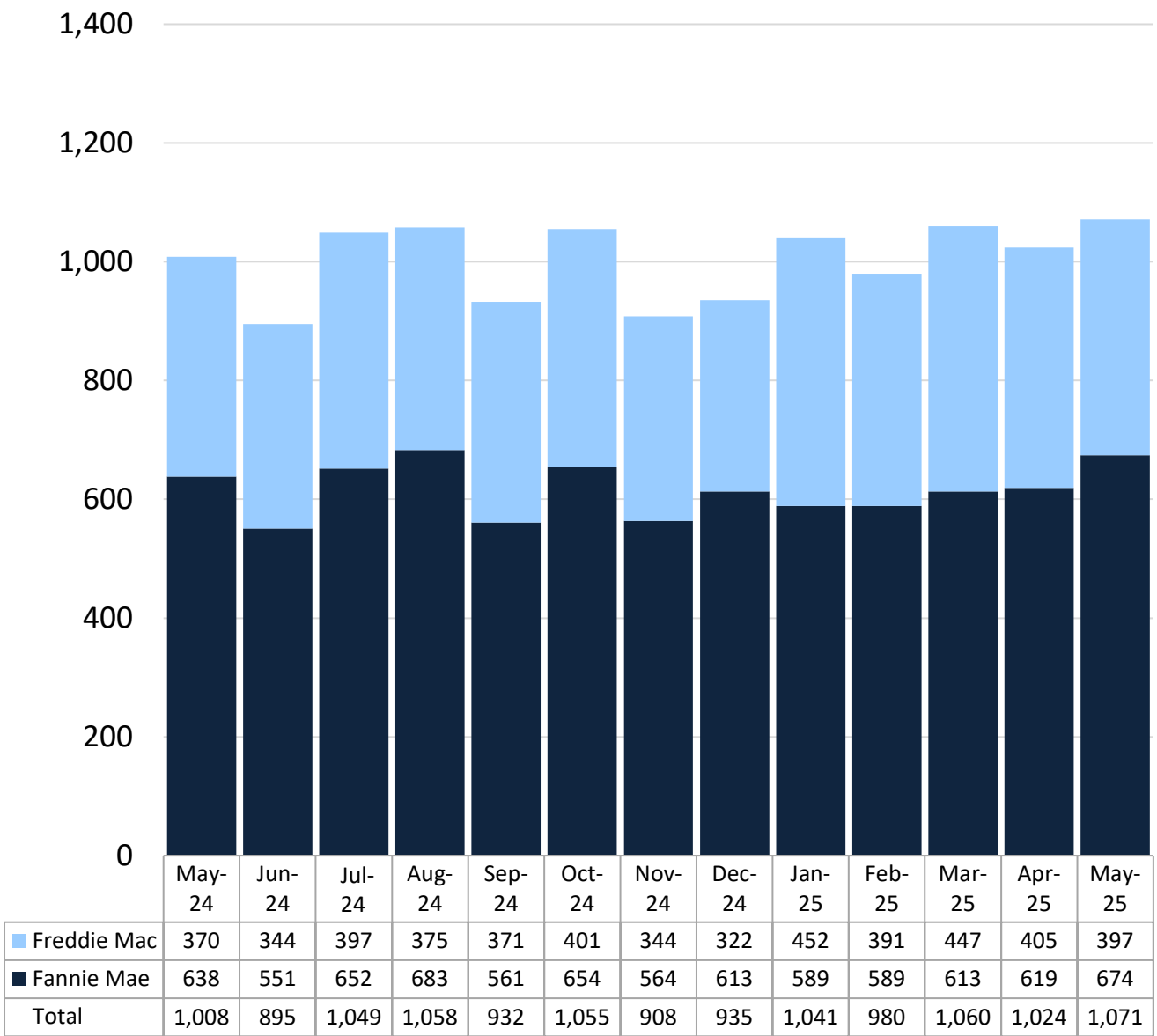


Short Sales
Completed short sales decreased 2 percent in May.



Source: FHFA (Fannie Mae and Freddie Mac)

Foreclosure Sales and Third-party Sales
Foreclosure and third-party sales increased 5 percent in May.



Source: FHFA (Fannie Mae and Freddie Mac)



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

(# of loans in thousands)	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
Total Loans Serviced	30,924	30,932	30,925	30,939	30,949	30,923	30,936	30,926	30,930	30,905	30,864	30,820	30,790
Original Credit Score >= 660	29,273	29,286	29,284	29,302	29,317	29,297	29,314	29,311	29,319	29,299	29,264	29,227	29,203
Original Credit Score < 660	1,651	1,646	1,641	1,637	1,632	1,626	1,622	1,615	1,611	1,606	1,599	1,593	1,588
Total Delinquent Loans	460	542	515	507	540	531	584	575	531	559	513	512	506
Original Credit Score >= 660	350	415	394	387	416	410	453	447	411	436	400	398	393
Original Credit Score < 660	110	127	121	120	124	122	131	128	120	123	113	114	112
30 - 59 Days Delinquent	255	326	294	283	308	298	337	319	280	310	274	279	277
Original Credit Score >= 660	195	252	227	217	240	231	263	250	217	243	214	217	215
Original Credit Score < 660	60	74	67	66	68	67	74	69	63	67	60	62	62
60 - 89 Days Delinquent	63	71	75	74	78	77	86	87	77	76	72	69	69
Original Credit Score >= 660	47	53	56	56	59	58	66	66	59	58	55	53	53
Original Credit Score < 660	16	18	19	19	19	19	21	21	18	18	17	16	16
60-plus-days Delinquent	204	215	220	223	232	233	247	256	251	249	239	233	228
Original Credit Score >= 660		163	167	169	177	178	189	198	194	193	186	181	178
Original Credit Score < 660	50	53	53	54	56	55	57	59	57	56	53	51	50

Percent of Total Loans Serviced

Total Delinquent Loans	1.49%	1.75%	1.66%	1.64%	1.74%	1.72%	1.89%	1.86%	1.72%	1.81%	1.66%	1.66%	1.64%
Original Credit Score >= 660	1.19%	1.42%	1.35%	1.32%	1.42%	1.40%	1.54%	1.53%	1.40%	1.49%	1.37%	1.36%	1.35%
Original Credit Score < 660	6.66%	7.71%	7.35%	7.33%	7.57%	7.48%	8.08%	7.93%	7.42%	7.69%	7.05%	7.13%	7.08%
30 - 59 Days Delinquent	0.83%	1.06%	0.95%	0.92%	0.99%	0.96%	1.09%	1.03%	0.90%	1.00%	0.89%	0.91%	0.90%
Original Credit Score >= 660	0.67%	0.86%	0.78%	0.74%	0.82%	0.79%	0.90%	0.85%	0.74%	0.83%	0.73%	0.74%	0.74%
Original Credit Score < 660	3.63%	4.51%	4.09%	4.02%	4.17%	4.10%	4.54%	4.29%	3.91%	4.20%	3.74%	3.90%	3.91%
60 - 89 Days Delinquent	0.21%	0.23%	0.24%	0.24%	0.25%	0.25%	0.28%	0.28%	0.25%	0.25%	0.23%	0.22%	0.23%
Original Credit Score >= 660	0.16%	0.18%	0.19%	0.19%	0.20%	0.20%	0.22%	0.23%	0.20%	0.20%	0.19%	0.18%	0.18%
Original Credit Score < 660	0.97%	1.10%	1.15%	1.14%	1.18%	1.16%	1.28%	1.27%	1.13%	1.13%	1.04%	1.02%	1.02%
60-plus-days Delinquent	0.66%	0.70%	0.71%	0.72%	0.75%	0.75%	0.80%	0.83%	0.81%	0.81%	0.77%	0.76%	0.74%
Original Credit Score >= 660	0.00%	0.56%	0.57%	0.58%	0.60%	0.61%	0.65%	0.67%	0.66%	0.66%	0.63%	0.62%	0.61%
Original Credit Score < 660	3.03%	3.19%	3.26%	3.30%	3.40%	3.38%	3.54%	3.64%	3.52%	3.49%	3.31%	3.23%	3.17%
Serious Delinquency Rate	0.48%	0.49%	0.50%	0.51%	0.53%	0.53%	0.54%	0.57%	0.59%	0.59%	0.57%	0.56%	0.54%
In Bankruptcy	0.05%	0.05%	0.05%	0.05%	0.06%	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)	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
Total Loans Serviced	17,397	17,394	17,387	17,379	17,366	17,331	17,320	17,293	17,277	17,251	17,215	17,177	17,148
Original Credit Score >= 660	16,424	16,426	16,422	16,418	16,409	16,379	16,371	16,350	16,337	16,315	16,282	16,248	16,222
Original Credit Score < 660	972	968	964	961	957	952	949	943	939	936	933	929	926
Total Delinquent Loans	268	313	297	294	312	307	333	329	303	318	292	291	290
Original Credit Score >= 660	201	236	224	221	238	233	255	253	231	244	225	223	223
Original Credit Score < 660	67	77	73	72	75	73	79	77	71	73	67	68	68
30 - 59 Days Delinquent	147	186	167	163	177	171	190	182	158	175	155	157	158
Original Credit Score >= 660	111	141	127	124	136	130	146	141	121	135	119	120	121
Original Credit Score < 660	36	44	40	39	41	40	44	41	37	40	36	37	37
60 - 89 Days Delinquent	38	42	44	44	46	45	51	50	45	44	41	40	40
Original Credit Score >= 660	28	31	32	32	34	34	38	37	34	33	31	30	30
Original Credit Score < 660	10	11	12	12	12	12	13	12	11	11	10	10	10
60-plus-days Delinquent	121	127	129	131	136	136	144	147	144	143	137	134	132
Original Credit Score >= 660	90	94	97	98	102	103	109	112	110	109	105	103	102
Original Credit Score < 660	31	32	33	33	34	33	35	35	34	34	32	31	30

Percent of Total Loans Serviced

Total Delinquent Loans	1.54%	1.80%	1.71%	1.69%	1.80%	1.77%	1.93%	1.90%	1.75%	1.84%	1.70%	1.69%	1.69%
Original Credit Score >= 660	1.22%	1.44%	1.36%	1.35%	1.45%	1.42%	1.56%	1.55%	1.42%	1.50%	1.38%	1.37%	1.37%
Original Credit Score < 660	6.88%	7.91%	7.56%	7.54%	7.80%	7.71%	8.31%	8.13%	7.59%	7.85%	7.22%	7.29%	7.29%
30 - 59 Days Delinquent	0.84%	1.07%	0.96%	0.94%	1.02%	0.98%	1.10%	1.05%	0.92%	1.01%	0.90%	0.92%	0.92%
Original Credit Score >= 660	0.67%	0.86%	0.77%	0.75%	0.83%	0.80%	0.89%	0.86%	0.74%	0.83%	0.73%	0.74%	0.75%
Original Credit Score < 660	3.71%	4.59%	4.17%	4.11%	4.27%	4.20%	4.64%	4.38%	3.99%	4.26%	3.81%	3.95%	4.00%
60 - 89 Days Delinquent	0.22%	0.24%	0.25%	0.25%	0.26%	0.26%	0.29%	0.29%	0.26%	0.26%	0.24%	0.23%	0.23%
Original Credit Score >= 660	0.17%	0.19%	0.20%	0.20%	0.21%	0.21%	0.23%	0.23%	0.21%	0.20%	0.19%	0.19%	0.19%
Original Credit Score < 660	1.03%	1.14%	1.20%	1.20%	1.23%	1.22%	1.35%	1.31%	1.16%	1.18%	1.08%	1.06%	1.06%
60-plus-days Delinquent	0.69%	0.73%	0.74%	0.75%	0.78%	0.78%	0.83%	0.85%	0.83%	0.83%	0.80%	0.78%	0.77%
Original Credit Score >= 660	0.55%	0.58%	0.59%	0.59%	0.62%	0.63%	0.66%	0.69%	0.68%	0.67%	0.65%	0.63%	0.63%
Original Credit Score < 660	3.17%	3.33%	3.39%	3.43%	3.53%	3.51%	3.67%	3.75%	3.60%	3.59%	3.41%	3.33%	3.29%
Serious Delinquency Rate	0.48%	0.48%	0.49%	0.50%	0.52%	0.52%	0.53%	0.56%	0.57%	0.57%	0.56%	0.55%	0.53%
In Bankruptcy	0.05%	0.05%	0.05%	0.05%	0.06%	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)	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
Total Loans Serviced	13,527	13,538	13,538	13,560	13,583	13,592	13,616	13,633	13,653	13,654	13,648	13,643	13,642
Original Credit Score >= 660	12,848	12,860	12,861	12,884	12,908	12,918	12,943	12,961	12,982	12,984	12,982	12,979	12,981
Original Credit Score < 660	679	678	677	677	675	674	673	672	671	670	667	665	661
Total Delinquent Loans	192	229	218	213	227	225	250	246	228	241	220	221	215
Original Credit Score >= 660	149	179	170	166	179	177	198	194	180	191	175	175	170
Original Credit Score < 660	43	50	48	48	49	48	52	51	48	50	45	46	45
30 - 59 Days Delinquent	109	141	127	120	131	128	147	137	121	135	119	122	119
Original Credit Score >= 660	85	111	100	94	104	101	118	109	96	108	95	97	94
Original Credit Score < 660	24	30	27	26	27	27	30	28	25	28	24	25	25
60 - 89 Days Delinquent	26	29	31	31	32	32	36	37	32	32	30	29	29
Original Credit Score >= 660	20	22	24	24	25	25	28	29	25	25	24	23	23
Original Credit Score < 660	06	07	07	07	07	07	08	08	07	07	07	06	06
60-plus-days Delinquent	83	89	91	93	97	97	103	109	107	106	102	99	96
Original Credit Score >= 660	64	68	70	72	75	76	81	85	84	83	80	78	76
Original Credit Score < 660	19	20	21	21	22	22	23	24	23	22	21	21	20

Percent of Total Loans Serviced

Total Delinquent Loans	1.42%	1.69%	1.61%	1.57%	1.67%	1.65%	1.84%	1.80%	1.67%	1.77%	1.62%	1.62%	1.58%
Original Credit Score >= 660	1.16%	1.39%	1.32%	1.29%	1.38%	1.37%	1.53%	1.50%	1.39%	1.47%	1.35%	1.35%	1.31%
Original Credit Score < 660	6.34%	7.41%	7.04%	7.03%	7.24%	7.16%	7.75%	7.65%	7.19%	7.46%	6.82%	6.91%	6.78%
30 - 59 Days Delinquent	0.80%	1.04%	0.94%	0.89%	0.96%	0.94%	1.08%	1.00%	0.89%	0.99%	0.87%	0.89%	0.87%
Original Credit Score >= 660	0.66%	0.86%	0.78%	0.73%	0.80%	0.78%	0.91%	0.84%	0.74%	0.83%	0.73%	0.74%	0.72%
Original Credit Score < 660	3.52%	4.41%	3.96%	3.90%	4.02%	3.96%	4.40%	4.15%	3.79%	4.12%	3.64%	3.82%	3.79%
60 - 89 Days Delinquent	0.19%	0.22%	0.23%	0.23%	0.24%	0.24%	0.26%	0.27%	0.24%	0.24%	0.22%	0.21%	0.21%
Original Credit Score >= 660	0.15%	0.17%	0.18%	0.18%	0.19%	0.19%	0.21%	0.22%	0.19%	0.19%	0.18%	0.18%	0.18%
Original Credit Score < 660	0.89%	1.04%	1.08%	1.07%	1.09%	1.08%	1.19%	1.21%	1.08%	1.06%	0.98%	0.97%	0.96%
60-plus-days Delinquent	0.62%	0.65%	0.67%	0.69%	0.71%	0.72%	0.76%	0.80%	0.78%	0.78%	0.74%	0.73%	0.71%
Original Credit Score >= 660	0.50%	0.53%	0.55%	0.56%	0.58%	0.59%	0.62%	0.66%	0.65%	0.64%	0.62%	0.60%	0.59%
Original Credit Score < 660	2.82%	3.00%	3.07%	3.12%	3.22%	3.20%	3.35%	3.50%	3.40%	3.35%	3.18%	3.09%	2.99%
Serious Delinquency Rate	0.49%	0.50%	0.51%	0.52%	0.54%	0.55%	0.56%	0.59%	0.61%	0.61%	0.59%	0.57%	0.55%
In Bankruptcy	0.05%	0.05%	0.05%	0.05%	0.06%	0.05%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%



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

	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	YTD 2025
Inventory (at period end)														
Repayment Plans	10,129	9,933	9,901	10,339	10,761	10,798	10,745	10,615	10,993	11,150	10,837	10,782	10,444	10,444
Forbearance Plans	31,558	31,827	34,901	38,060	39,669	52,320	57,627	50,873	48,153	44,186	40,939	37,807	35,900	35,900
Starts														
Repayment Plans ²	3,062	2,898	3,401	3,535	3,495	3,470	3,192	3,474	3,852	3,268	3,155	3,244	3,263	16,782
Forbearance Plans ²	6,818	7,375	10,396	10,713	9,829	21,859	15,820	9,223	12,581	10,135	8,294	7,603	7,371	45,984
Completed														
Repayment Plans ²	1,578	1,492	1,536	1,472	1,411	1,642	1,538	1,528	1,668	1,658	1,887	1,751	1,756	8,720
Forbearance Plans ²	1,741	1,423	1,544	1,642	1,985	2,112	2,884	3,798	4,244	3,718	2,713	2,580	2,256	15,511
Charge-offs-in-lieu	65	63	62	47	69	42	32	35	32	41	35	56	57	221
Payment Deferral	6,623	5,424	5,403	5,582	5,971	7,289	6,800	7,378	8,844	9,739	7,885	7,218	6,493	40,179
Loan Modifications	5,880	5,503	5,667	5,818	5,067	5,938	4,585	4,970	5,600	5,459	6,875	7,791	7,609	33,334
Home Retention Actions	15,887	13,905	14,212	14,561	14,503	17,023	15,839	17,709	20,388	20,615	19,395	19,396	18,171	97,965
Short Sales	50	23	52	37	47	46	30	38	34	42	57	54	53	240
Deeds-in-lieu	18	12	14	16	17	17	19	20	18	20	23	24	26	111
Nonforeclosure - Home Forfeiture Actions	68	35	66	53	64	63	49	58	52	62	80	78	79	351
Total Foreclosure Prevention Actions	15,955	13,940	14,278	14,614	14,567	17,086	15,888	17,767	20,440	20,677	19,475	19,474	18,250	98,316

Percent of Total Foreclosure Prevention Actions

Repayment Plans	10%	11%	11%	10%	10%	10%	10%	9%	8%	8%	10%	9%	10%	9%
Forbearance Plans	11%	10%	11%	11%	14%	12%	18%	21%	21%	18%	14%	13%	12%	16%
Charge-offs-in-lieu	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Payment Deferral	42%	39%	38%	38%	41%	43%	43%	42%	43%	47%	40%	37%	36%	41%
Loan Modifications	37%	39%	40%	40%	35%	35%	29%	28%	27%	26%	35%	40%	42%	34%
Home Retention Actions	99.6%	99.7%	99.5%	99.6%	99.6%	99.6%	99.7%	99.7%	99.7%	99.7%	99.6%	99.6%	99.6%	99.6%
Short Sales	0.3%	0.2%	0.4%	0.3%	0.3%	0.3%	0.2%	0.2%	0.2%	0.2%	0.3%	0.3%	0.3%	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%	0.3%	0.5%	0.4%	0.4%	0.4%	0.3%	0.3%	0.3%	0.3%	0.4%	0.4%	0.4%	0.4%

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

	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	YTD 2025
Loan Modifications (# of loans)	5,880	5,503	5,667	5,818	5,067	5,938	4,585	4,970	5,600	5,459	6,875	7,791	7,609	33,334
Delinquency Status at Modification (% of loan mods)														
Current ¹	2%	2%	2%	2%	3%	3%	3%	3%	4%	4%	4%	4%	3%	4%
30 - 59 days delinquent	7%	7%	6%	6%	7%	8%	8%	7%	9%	9%	8%	8%	7%	8%
60 - 89 days delinquent	10%	10%	10%	9%	9%	9%	11%	10%	10%	10%	9%	10%	11%	10%
90 - 179 days delinquent	35%	34%	34%	34%	32%	32%	34%	35%	33%	35%	36%	35%	36%	35%
180 - 364 days delinquent	29%	29%	31%	32%	32%	31%	29%	29%	29%	29%	29%	29%	29%	29%
365+ days delinquent	17%	17%	17%	17%	18%	17%	15%	16%	15%	14%	14%	15%	13%	14%
MTMLTV at Modification (% of loan mods)														
MTMLTV <= 80% ²	90%	90%	89%	88%	87%	87%	88%	87%	87%	85%	86%	84%	85%	85%
80% < MTMLTV <= 100%	10%	10%	10%	11%	12%	12%	12%	13%	12%	14%	13%	15%	14%	14%
MTMLTV > 100%	0%	0%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Year of Origination (% of loan mods)														
2004 & Prior	4%	3%	4%	3%	3%	3%	3%	3%	3%	2%	2%	2%	2%	2%
2005-2008	5%	5%	5%	5%	5%	5%	4%	4%	4%	4%	3%	4%	3%	4%
2009 & later	92%	92%	91%	92%	93%	92%	93%	93%	94%	94%	94%	94%	95%	94%
Modification History (% of loan mods)														
First time modification	87%	87%	87%	87%	86%	86%	87%	88%	87%	86%	85%	83%	84%	85%
Second time modification	10%	9%	10%	10%	10%	10%	10%	9%	10%	11%	12%	13%	14%	12%
Three plus time modification	4%	4%	4%	3%	4%	4%	3%	3%	3%	3%	3%	3%	3%	3%
Property type (% of loan mods)														
Primary residency	96%	96%	96%	97%	96%	96%	96%	97%	97%	97%	97%	97%	97%	97%
Second home	2%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Investment	2%	2%	3%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Types of Modification (% of loan mods)														
Extend Term Only	75%	74%	73%	73%	72%	71%	74%	74%	70%	69%	61%	45%	35%	54%
Reduce Rate Only	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Reduce Rate and Extend Term	0%	1%	1%	1%	1%	1%	1%	0%	1%	1%	1%	1%	1%	1%
Reduce Rate, Extend Term and Forbear Principal ³	24%	26%	26%	26%	27%	28%	25%	25%	29%	30%	38%	54%	64%	45%

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

	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	YTD 2025
Loan Modifications (# of loans)	3,597	3,383	3,615	3,591	3,055	3,694	2,727	2,972	3,441	3,144	4,260	4,382	4,307	19,534
Delinquency Status at Modification (% of loan mods)														
Current ¹	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	0%	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%	4%	3%	3%	2%	3%	3%	2%	2%	3%	2%	2%	2%	2%
90 - 179 days delinquent	40%	36%	37%	36%	35%	36%	40%	40%	39%	40%	41%	40%	41%	40%
180 - 364 days delinquent	35%	37%	37%	39%	39%	38%	36%	35%	37%	36%	37%	37%	38%	37%
365+ days delinquent	21%	22%	21%	21%	23%	22%	20%	20%	21%	20%	19%	19%	17%	19%
MTMLTV at Modification (% of loan mods)														
MTMLTV <= 80% ²	90%	91%	90%	90%	88%	88%	89%	88%	88%	87%	87%	86%	87%	87%
80% < MTMLTV <= 100%	10%	9%	10%	10%	12%	11%	11%	11%	11%	13%	12%	14%	12%	12%
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%	4%	4%	3%	4%	3%	4%	3%	3%	3%	2%	3%	3%
2005-2008	6%	6%	5%	6%	6%	6%	6%	5%	4%	4%	4%	4%	4%	4%
2009 & later	90%	90%	91%	91%	91%	90%	91%	92%	92%	93%	93%	93%	93%	93%
Modification History (% of loan mods)														
First time modification	83%	84%	82%	83%	82%	82%	83%	85%	83%	81%	82%	81%	82%	82%
Second time modification	12%	11%	13%	13%	13%	12%	13%	11%	13%	14%	14%	15%	15%	14%
Three plus time modification	5%	5%	5%	4%	5%	6%	4%	4%	4%	4%	4%	4%	3%	4%
Property type (% of loan mods)														
Primary residency	96%	96%	96%	97%	96%	96%	96%	96%	97%	97%	96%	97%	96%	97%
Second home	2%	1%	1%	1%	2%	2%	2%	1%	1%	1%	1%	1%	1%	1%
Investment	2%	3%	3%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Types of Modification (% of loan mods)														
Extend Term Only	69%	68%	67%	67%	63%	63%	66%	68%	63%	59%	52%	42%	36%	49%
Reduce Rate Only	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Reduce Rate and Extend Term	0%	1%	1%	1%	1%	0%	1%	0%	0%	1%	1%	1%	1%	1%
Reduce Rate, Extend Term and Forbear Principal ³	30%	32%	32%	32%	36%	35%	33%	31%	37%	40%	46%	57%	64%	50%

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

	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	YTD 2025
Loan Modifications (# of loans)	2,283	2,120	2,052	2,227	2,012	2,244	1,858	1,998	2,159	2,315	2,615	3,409	3,302	13,800
Delinquency Status at Modification (% of loan mods)														
Current	5%	5%	5%	6%	6%	8%	8%	8%	9%	8%	8%	8%	7%	8%
30 - 59 days delinquent	17%	17%	16%	15%	15%	18%	18%	16%	20%	19%	18%	16%	16%	18%
60 - 89 days delinquent	22%	21%	23%	18%	19%	20%	22%	22%	23%	20%	20%	20%	22%	21%
90 - 179 days delinquent	27%	30%	28%	31%	29%	27%	26%	27%	24%	28%	28%	29%	30%	28%
180 - 364 days delinquent	19%	17%	19%	20%	20%	19%	17%	19%	18%	18%	18%	17%	18%	18%
365+ days delinquent	9%	9%	9%	10%	10%	8%	9%	8%	6%	7%	7%	9%	8%	8%
MTMLTV at Modification (% of loan mods)														
MTMLTV <= 80%	90%	88%	88%	86%	87%	85%	86%	85%	85%	84%	84%	83%	83%	84%
80% < MTMLTV <= 100%	10%	12%	11%	13%	12%	14%	13%	15%	14%	15%	15%	16%	16%	15%
MTMLTV > 100%	1%	0%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Year of Origination (% of loan mods)														
2004 & Prior	3%	2%	3%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
2005-2008	3%	4%	4%	4%	3%	2%	3%	3%	3%	3%	2%	3%	3%	3%
2009 & later	94%	94%	93%	94%	95%	96%	95%	95%	96%	95%	96%	95%	96%	96%
Modification History (% of loan mods)														
First time modification	92%	93%	94%	92%	93%	91%	92%	93%	94%	92%	89%	86%	86%	89%
Second time modification	6%	5%	5%	6%	6%	7%	6%	6%	5%	6%	9%	12%	12%	9%
Three plus time modification	2%	2%	1%	2%	1%	2%	2%	1%	1%	1%	2%	2%	2%	2%
Property type (% of loan mods)														
Primary residency	96%	97%	97%	97%	97%	97%	97%	97%	97%	97%	97%	96%	97%	97%
Second home	1%	2%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Investment	3%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	3%	2%	2%
Types of Modification (% of loan mods)														
Extend Term Only	86%	83%	83%	83%	85%	85%	85%	82%	83%	82%	75%	50%	35%	62%
Reduce Rate Only	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Reduce Rate and Extend Term	0%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Reduce Rate, Extend Term and Forbear Principal ¹	14%	16%	16%	16%	14%	14%	14%	17%	16%	17%	24%	49%	64%	38%

¹ May include principal forgiveness and deferred payment modifications.

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

	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	YTD 2025
Short Sales	50	23	52	37	47	46	30	38	34	42	57	54	53	240
Deeds-in-lieu	18	12	14	16	17	17	19	20	18	20	23	24	26	111
Nonforeclosure - Home Forfeiture Actions ¹	68	35	66	53	64	63	49	58	52	62	80	78	79	351
Third-party Sales	622	517	652	646	550	658	527	535	645	586	653	628	652	3,164
Foreclosure Sales	386	378	397	412	382	397	381	400	396	394	407	396	419	2,012
Third-party & Foreclosure Sales	1,008	895	1,049	1,058	932	1,055	908	935	1,041	980	1,060	1,024	1,071	5,176
Foreclosure Starts	6,007	5,480	7,216	7,594	7,215	7,275	5,823	7,844	8,198	6,375	7,399	7,141	7,402	36,515

Top Five Reasons for Delinquency

National emergency declaration			3%	3%	2%	1%	1%	1%	0%	0%	0%	0%	0%
Curtailment of Income	28%	27%	27%	28%	28%	28%	28%	27%	27%	28%	28%	28%	28%
Excessive obligations	17%	17%	17%	17%	18%	18%	19%	19%	19%	19%	19%	19%	19%
Illness of principal mortgagor or family member	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	12%
Unemployment	14%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	16%	16%

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

Enterprises Single-Family Forbearance Loans - As of May 31, 2025

State	Loans in Forbearance Plan					
	30-89 Days	90-179 Days	180-269 Days	270-364 Days	365+ Days	Total
AK	21	14	5	3	1	44
AL	163	79	19	13	1	275
AR	92	38	23	5	-	158
AZ	534	293	114	34	4	979
CA	2,142	2,297	352	148	33	4,972
CO	437	279	101	26	-	843
CT	179	107	31	17	1	335
DC	73	53	4	1	1	132
DE	56	33	7	5	1	102
FL	1,897	1,271	1,462	122	29	4,781
GA	855	511	234	49	12	1,661
HI	38	25	14	7	27	111
IA	145	76	28	21	-	270
ID	87	73	21	5	2	188
IL	739	523	168	53	11	1,494
IN	311	195	47	19	6	578
KS	106	66	10	10	3	195
KY	164	70	18	3	2	257
LA	230	135	36	10	-	411
MA	261	152	53	19	3	488
MD	527	274	67	28	8	904
ME	42	21	5	1	1	70
MI	417	273	97	20	5	812
MN	437	272	76	22	4	811
MO	234	149	45	15	3	446
MS	77	44	19	3	-	143
MT	52	37	9	3	-	101
NC	536	294	282	23	2	1,137
ND	19	5	3	-	-	27
NE	110	62	19	8	3	202
NH	78	29	6	5	-	118
NJ	532	287	92	34	12	957
NM	65	33	13	9	-	120
NV	222	152	42	7	1	424
NY	512	344	120	34	11	1,021
OH	455	286	106	32	6	885
OK	118	87	28	2	3	238
OR	254	177	61	18	3	513
PA	487	296	88	26	6	903
RI	43	31	7	1	-	82
SC	255	151	97	10	1	514
SD	26	13	3	1	-	43
TN	297	159	51	14	-	521
TX	2,019	1,282	421	271	48	4,041
UT	244	143	44	11	4	446
VA	406	198	69	12	2	687
VT	20	14	4	4	-	42
WA	492	288	94	27	6	907
WI	179	94	39	12	1	325
WV	54	26	9	-	-	89
WY	15	14	3	1	-	33
Other ¹	31	22	5	4	2	64
Total	17,785	11,847	4,771	1,228	269	35,900

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 May 31, 2025

State	Loans in Forbearance Plan					
	30-89 Days	90-179 Days	180-269 Days	270-364 Days	365+ Days	Total
AK	14	8	5	1	1	29
AL	110	34	8	8	-	160
AR	58	18	12	3	-	91
AZ	325	160	70	17	4	576
CA	1,438	1,285	218	85	16	3,042
CO	295	143	59	15	-	512
CT	96	66	19	11	1	193
DC	42	27	3	-	-	72
DE	30	19	5	3	1	58
FL	1,235	673	816	81	17	2,822
GA	523	271	131	27	4	956
HI	21	15	11	2	20	69
IA	98	46	17	13	-	174
ID	68	45	14	3	-	130
IL	495	283	98	27	5	908
IN	183	94	22	12	2	313
KS	55	26	4	4	3	92
KY	86	34	6	2	-	128
LA	150	79	20	7	-	256
MA	149	66	22	9	2	248
MD	358	137	40	14	4	553
ME	21	9	5	1	1	37
MI	254	124	57	12	5	452
MN	278	161	49	14	4	506
MO	137	75	24	10	3	249
MS	61	29	12	1	-	103
MT	36	15	7	2	-	60
NC	348	155	168	13	1	685
ND	14	4	1	-	-	19
NE	78	51	13	5	3	150
NH	41	13	5	3	-	62
NJ	336	151	47	18	8	560
NM	45	21	7	6	-	79
NV	160	93	27	5	1	286
NY	342	173	71	18	6	610
OH	299	140	69	23	3	534
OK	87	55	17	-	2	161
OR	152	96	39	7	2	296
PA	292	159	56	12	5	524
RI	28	17	5	-	-	50
SC	163	69	47	6	-	285
SD	18	5	2	1	-	26
TN	185	82	28	9	-	304
TX	1,322	679	249	168	30	2,448
UT	136	79	28	6	2	251
VA	265	107	49	9	1	431
VT	12	3	1	3	-	19
WA	322	156	62	17	6	563
WI	120	49	22	6	1	198
WV	29	8	4	-	-	41
WY	11	5	2	1	-	19
Other ¹	21	16	4	2	1	44
Total	11,442	6,328	2,777	722	165	21,434



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

Please see glossary on page 22

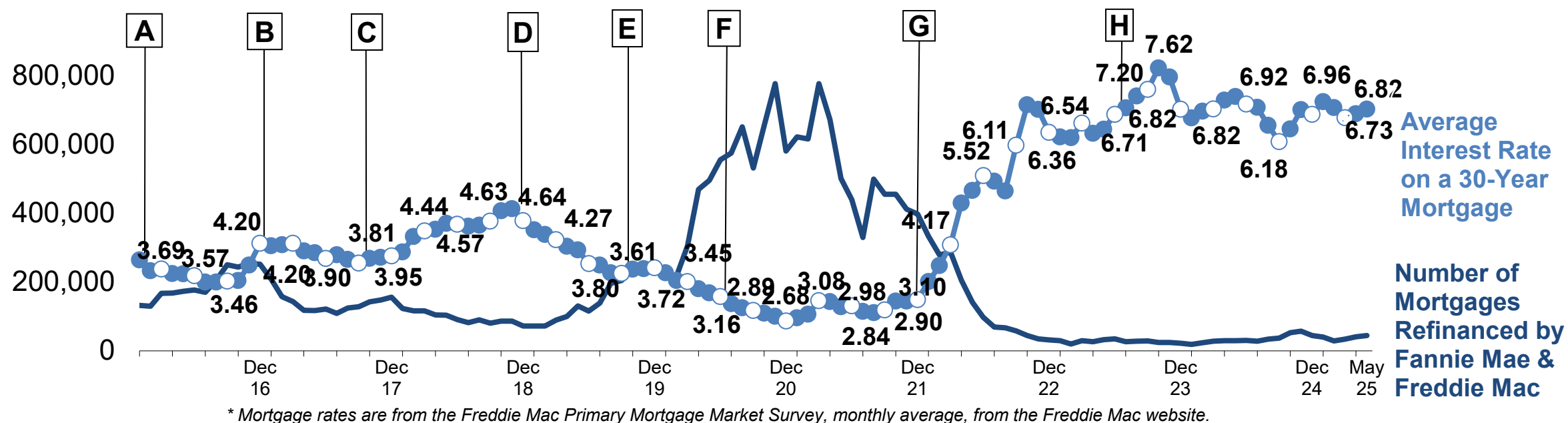
Freddie Mac Single-Family Forbearance Loans - As of May 31, 2025

State	Loans in Forbearance Plan					
	30-89 Days	90-179 Days	180-269 Days	270-364 Days	365+ Days	Total
AK	7	6	-	2	-	15
AL	53	45	11	5	1	115
AR	34	20	11	2	-	67
AZ	209	133	44	17	-	403
CA	704	1,012	134	63	17	1,930
CO	142	136	42	11	-	331
CT	83	41	12	6	-	142
DC	31	26	1	1	1	60
DE	26	14	2	2	-	44
FL	662	598	646	41	12	1,959
GA	332	240	103	22	8	705
HI	17	10	3	5	7	42
IA	47	30	11	8	-	96
ID	19	28	7	2	2	58
IL	244	240	70	26	6	586
IN	128	101	25	7	4	265
KS	51	40	6	6	-	103
KY	78	36	12	1	2	129
LA	80	56	16	3	-	155
MA	112	86	31	10	1	240
MD	169	137	27	14	4	351
ME	21	12	-	-	-	33
MI	163	149	40	8	-	360
MN	159	111	27	8	-	305
MO	97	74	21	5	-	197
MS	16	15	7	2	-	40
MT	16	22	2	1	-	41
NC	188	139	114	10	1	452
ND	5	1	2	-	-	8
NE	32	11	6	3	-	52
NH	37	16	1	2	-	56
NJ	196	136	45	16	4	397
NM	20	12	6	3	-	41
NV	62	59	15	2	-	138
NY	170	171	49	16	5	411
OH	156	146	37	9	3	351
OK	31	32	11	2	1	77
OR	102	81	22	11	1	217
PA	195	137	32	14	1	379
RI	15	14	2	1	-	32
SC	92	82	50	4	1	229
SD	8	8	1	-	-	17
TN	112	77	23	5	-	217
TX	697	603	172	103	18	1,593
UT	108	64	16	5	2	195
VA	141	91	20	3	1	256
VT	8	11	3	1	-	23
WA	170	132	32	10	-	344
WI	59	45	17	6	-	127
WV	25	18	5	-	-	48
WY	4	9	1	-	-	14
Other ¹	10	6	1	2	1	20
Total	6,343	5,519	1,994	506	104	14,466

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

Total refinance volume increased in May 2025, benefiting from April mortgage rates that stayed below the highs seen in January. Mortgage rates increased in May: the average interest rate on a 30-year fixed rate mortgage increased to 6.82 percent in May from 6.73 percent in April.

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.

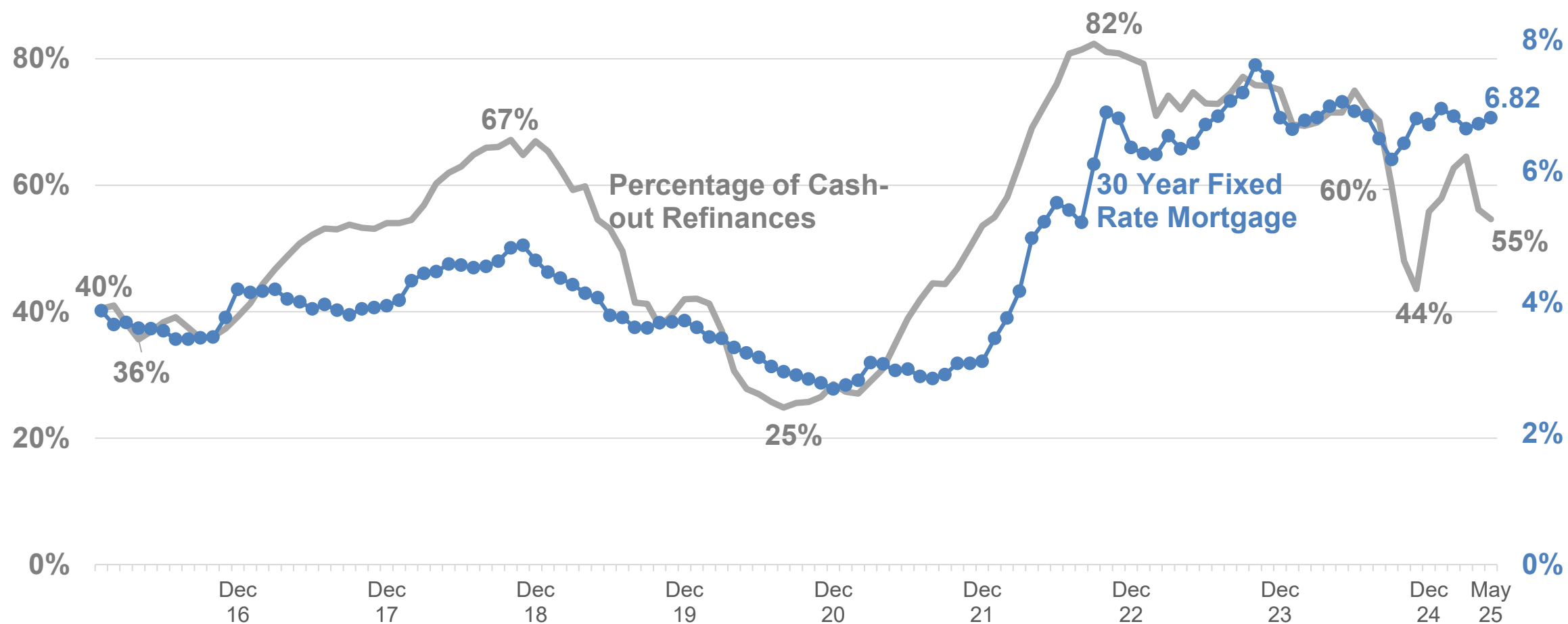
F - Mortgage rates continued to fall in 2020, as the target Federal Funds rate was cut to near zero levels in response to reduced economic activity driven by the COVID-19 pandemic.

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 slightly from 56 percent in April to 55 percent in May 2025 after rising as high as 82 percent over the last three years.

Percentage of Cash-out Refinances vs Mortgage Rates

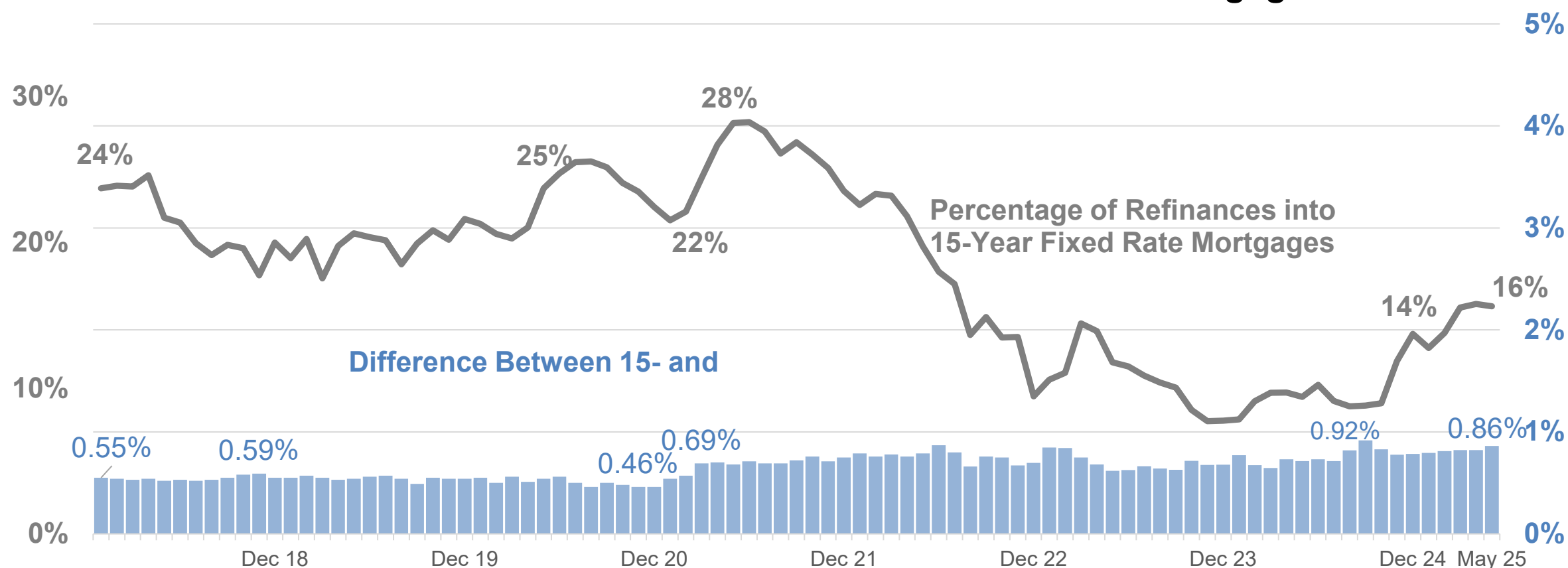


Source: FHFA (Fannie Mae and Freddie Mac). Mortgage rates are from the Freddie Mac Primary Mortgage Market Survey, monthly average, from the Freddie Mac website.



The percentage of borrowers refinancing into 15-year mortgages held steady at 16 percent in May, as the difference between the 15- and 30-year fixed rate mortgages remained relatively stable 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)

	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
Total Refinances													
Fannie Mae	15,160	16,201	15,178	16,753	17,700	24,877	26,912	21,204	18,608	13,980	17,624	21,518	23,769
Freddie Mac	14,651	14,092	12,756	17,104	19,294	27,990	30,672	23,420	21,354	14,927	16,729	19,394	20,931
Total	29,811	30,293	27,934	33,857	36,994	52,867	57,584	44,624	39,962	28,907	34,353	40,912	44,700
Fannie Mae													
FRM 30 (incl FRM 25 & 40)	12,343	13,184	12,582	13,525	14,131	19,901	21,287	16,930	15,193	11,390	14,024	16,623	18,317
FRM 20	1,120	1,152	1,187	1,605	1,910	2,696	2,621	1,339	945	671	728	1,390	1,613
FRM 15	1,558	1,688	1,302	1,472	1,554	2,235	2,981	2,914	2,420	1,772	2,547	3,060	3,297
All Other	139	177	107	151	105	45	23	21	50	147	325	445	542
Freddie Mac													
FRM 30 (incl FRM 25 & 40)	12,544	11,906	10,812	14,744	16,417	23,253	24,911	18,761	17,641	11,978	13,093	14,583	15,153
FRM 20	647	462	473	587	882	1,833	1,413	1,088	696	459	441	876	1,075
FRM 15	1,248	1,411	1,245	1,490	1,706	2,509	3,850	3,209	2,677	2,218	2,791	3,397	3,683
All Other	212	313	226	283	289	395	498	362	340	272	404	538	1,020

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.

