



FEDERAL HOUSING FINANCE AGENCY

Office of the Director

May 14, 2014

The Honorable Tim Johnson
Chairman
Committee on Banking, Housing,
and Urban Affairs
United States Senate
Washington, DC 20510

Dear Chairman Johnson:

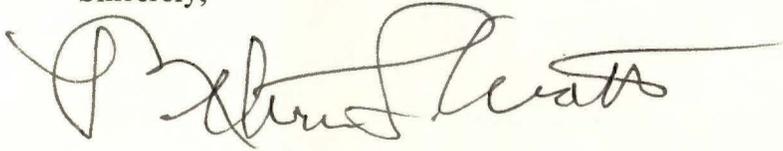
I am transmitting the Federal Property Manager's report of the Federal Housing Finance Agency (FHFA) in accordance with Section 110 of the Emergency Economic Stabilization Act of 2008 (EESA). Section 110 of EESA directs Federal Property Managers (FPM) to develop and implement plans to maximize assistance for homeowners and encourage servicers of underlying mortgages to take advantage of programs to minimize foreclosures. As conservator for Fannie Mae and Freddie Mac, FHFA is a designated FPM. Each FPM is also required to report to Congress the number and types of loan modifications and the number of foreclosures during the reporting period.

Several highlights of the report include the following:

- Fannie Mae and Freddie Mac completed approximately 28,400 foreclosure prevention actions in February, bringing the total foreclosure prevention actions to nearly 3.2 million since the start of conservatorship in 2008, approximately half of which were permanent loan modifications;
- There were more than 17,400 permanent loan modifications in February, down 7 percent from January;
- Approximately 28 percent of all permanent loan modifications in February included principal forbearance;
- There were approximately 4,500 completed short sales and deeds-in-lieu in February, down 19 percent from January;
- The serious delinquency rate dropped to 2.28 percent at the end of February, from 2.33 percent in January; and
- Third-party and foreclosure sales declined 22 percent to nearly 14,100, while foreclosure starts dropped 33 percent to 21,900 in February.

Please contact Peter Brereton, Associate Director of Congressional Affairs at (202) 649-3022 if you have any questions.

Sincerely,

A handwritten signature in black ink, appearing to read "Melvin L. Watt". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Melvin L. Watt

Attachments



FEDERAL HOUSING FINANCE AGENCY
Office of the Director

May 14, 2014

The Honorable Michael D. Crapo
Ranking Minority Member
Committee on Banking, Housing,
and Urban Affairs
United States Senate
Washington, DC 20510

Dear Ranking Minority Member Crapo:

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FEDERAL HOUSING FINANCE AGENCY
Office of the Director

May 14, 2014

The Honorable Jeb Hensarling
Chairman
Committee on Financial Services
United States House of Representatives
Washington, DC 20515

Dear Chairman Hensarling:

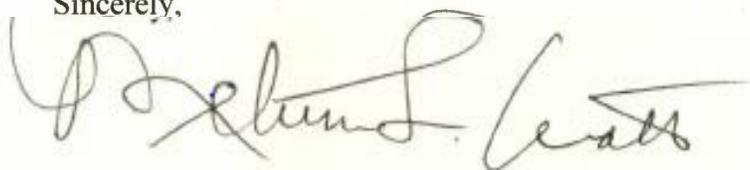
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FEDERAL HOUSING FINANCE AGENCY
Office of the Director

May 14, 2014

The Honorable Maxine Waters
Ranking Member
Committee on Financial Services
United States House of Representatives
Washington, DC 20515

Dear Ranking Member Waters:

I am transmitting the Federal Property Manager's report of the Federal Housing Finance Agency (FHFA) in accordance with Section 110 of the Emergency Economic Stabilization Act of 2008 (EESA). Section 110 of EESA directs Federal Property Managers (FPM) to develop and implement plans to maximize assistance for homeowners and encourage servicers of underlying mortgages to take advantage of programs to minimize foreclosures. As conservator for Fannie Mae and Freddie Mac, FHFA is a designated FPM. Each FPM is also required to report to Congress the number and types of loan modifications and the number of foreclosures during the reporting period.

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Federal Housing Finance Agency

Foreclosure Prevention Report February 2014

FHFA Federal Property Manager's Report

This report contains data on foreclosure prevention activity of Fannie Mae and Freddie Mac (the Enterprises) through February 2014.

February 2014 Highlights

The Enterprises' Foreclosure Prevention Actions:

- Approximately 28,400 foreclosure prevention actions were completed in February, bringing the total to nearly 3.2 million since the start of the conservatorships in September 2008. Half of these actions have been permanent loan modifications.
- There were more than 17,400 permanent loan modifications in February, down 7 percent compared with January.
- Approximately 28 percent of all permanent loan modifications in February included principal forbearance.
- More than 4,500 short sales and deeds-in-lieu were completed in February, down 19 percent compared with January.

The Enterprises' Mortgage Performance:

- The serious delinquency rate dropped to 2.28 percent at the end of February, from 2.33 percent in January.

The Enterprises' Foreclosures:

- Third-party and foreclosure sales declined 22 percent to nearly 14,100, while foreclosure starts dropped 33 percent to 21,900 in February.

28,400
Completed
Foreclosure
Prevention Actions
in February

22%
Decline in
Foreclosure and
Third-Party Sales
in February

Foreclosure Prevention Activities

	Jan-14	Feb-14
HAMP Active Trials		
HAMP Active Permanent - Cumulative	12,922	11,660
Completed Foreclosure Prevention Actions	431,165	431,105
Loan Modifications *		
Repayment Plans	18,659	17,407
Forbearance Plans		
Charge-offs-in-lieu	5,200	5,687
Home Retention Actions	687	696
Short Sales	24,595	23,866
Deeds-in-lieu	49,768	76,786
Home Forfeiture Actions	3,977	3,350
TOTAL	1,594	1,170
	5,571	4,520
	30,166	28,386

* Includes HAMP permanent modifications

Source: FHFA (Fannie Mae and Freddie Mac)

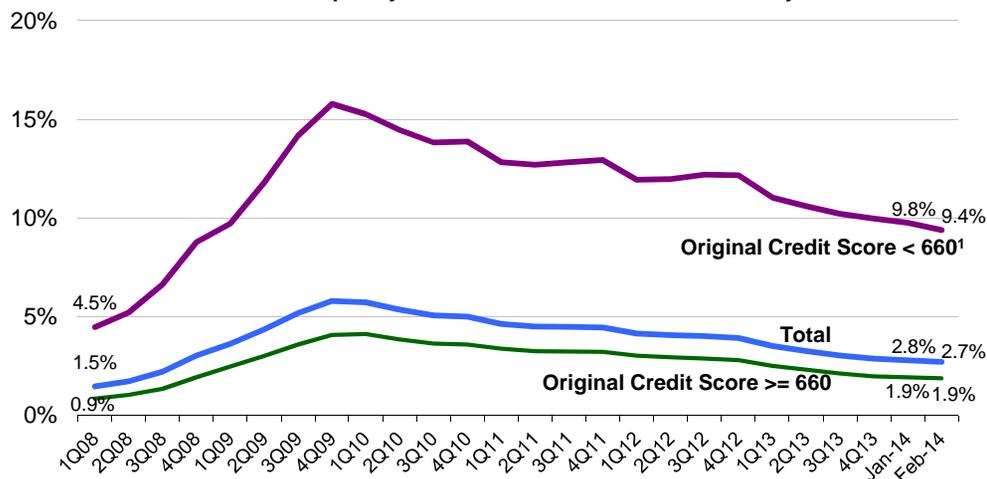
Mortgage Performance (at period end)

	Jan-14	Feb-14
30-59 Days Delinquent	435,159	437,138
60-plus-days Delinquent	785,471	761,608
Foreclosure Starts	32,871	21,901
Third-party & Foreclosure Sales	17,933	14,055
(Percent of total loans serviced)		
30-59 Days Delinquent	1.55%	1.56%
60-plus-days Delinquent	2.80%	2.71%
Serious Delinquent*	2.33%	2.28%

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

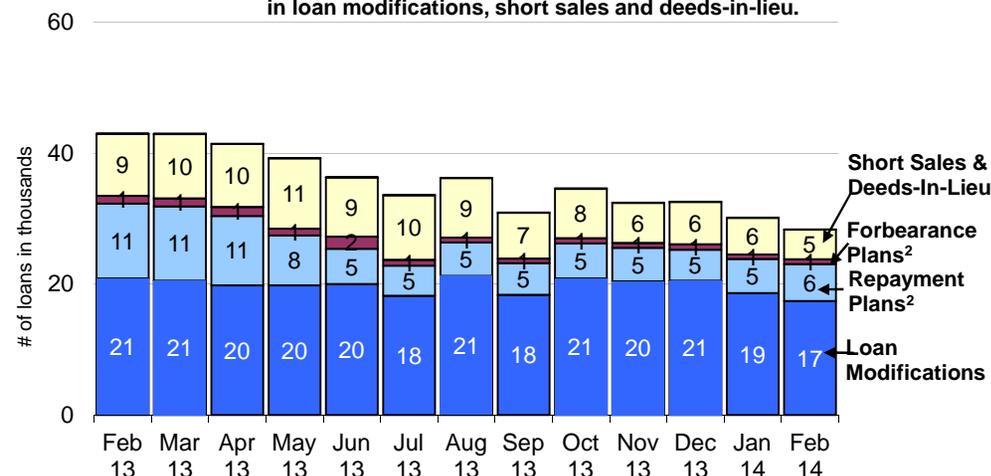
Source: FHFA (Fannie Mae and Freddie Mac)

60-plus-days Delinquency Rates
Serious delinquency rates continued to decline in February.



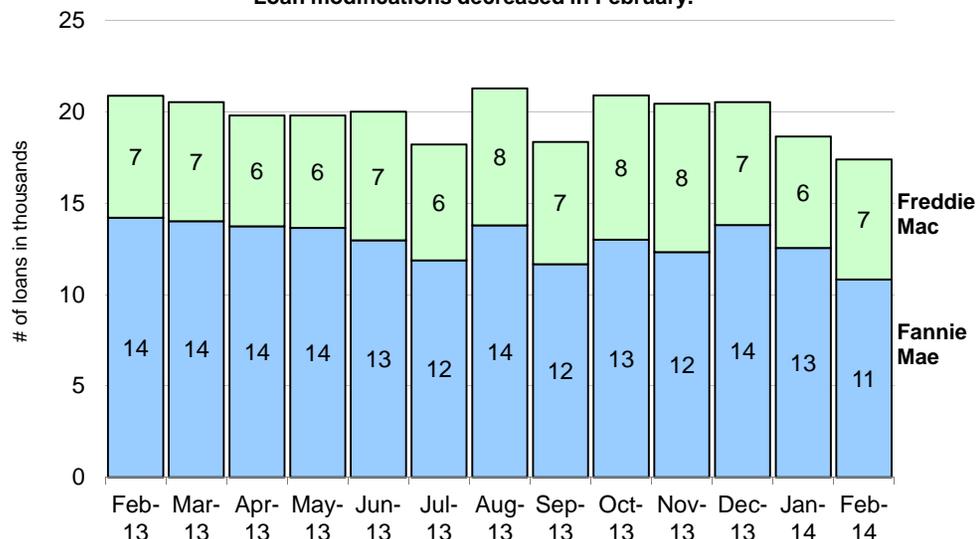
Source: FHFA (Fannie Mae and Freddie Mac)

Foreclosure Prevention Actions Completed
Foreclosure prevention actions decreased in February driven by decreases in loan modifications, short sales and deeds-in-lieu.



Source: FHFA (Fannie Mae and Freddie Mac)

Completed loan modifications
Loan modifications decreased in February.



Source: FHFA (Fannie Mae and Freddie Mac)

HAMP Statistics³

Cumulative from April 2009 through	Jan-14	Feb-14
Trials Ever Started	1,056,125	1,057,877
Less:		
Trials Disqualified		
Trials Cancelled	(78,961)	(79,098)
Permanent Modifications	(349,241)	(349,653)
Trials Remaining Active	(615,001)	(617,466)
Permanent Modifications Started	12,922	11,660
Less:	615,001	617,466
Modifications Defaulted		
Modifications Paid off	(165,380)	(167,394)
Active Permanent Modifications	(18,456)	(18,967)
	431,165	431,105

Source: FHFA (Fannie Mae and Freddie Mac)

¹ Includes loans with missing original credit score.

² Includes loans that were 30+ days delinquent at initiation of the plan. In addition, the completed forbearance plans data have been revised to exclude HAMP.

³ HAMP trial modifications are based on the first trial payment posted date. HAMP permanent modifications are based on the effective date of modification. As of February 28, 2014, Fannie Mae had approximately 256,000 HAMP active permanent modifications and Freddie Mac had nearly 175,100 HAMP active permanent modifications.

Completed Foreclosure Prevention Actions

Since the first full quarter in conservatorship (4Q08), combined completed foreclosure prevention actions total nearly 3.2 million. Half of these actions are permanent loan modifications.

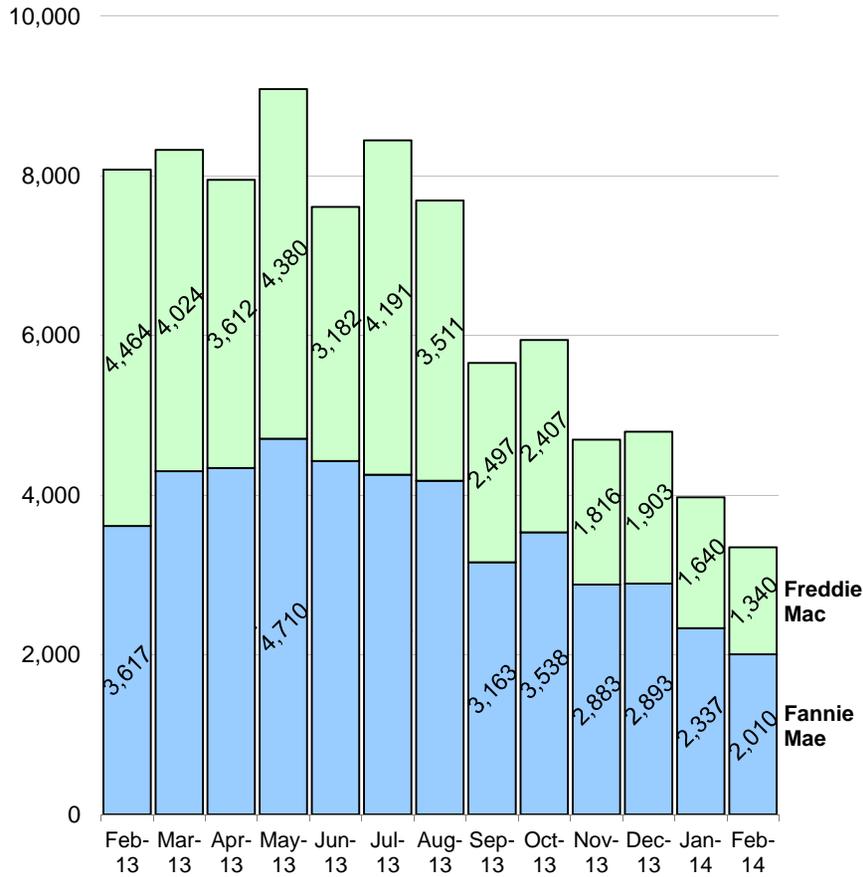
	Full Year 2012	Full Year 2013	YTD Feb-14	Conservatorship to Date ¹
Home Retention Actions				
Repayment Plans	142,615	85,386	10,887	762,069
Forbearance Plans	22,812	12,671	1,383	161,656
Charge-offs-in-lieu	1,335	647	125	10,008
HomeSaver Advance (<i>Fannie</i>)	-	-	-	70,178
Loan Modifications	<u>232,993</u>	<u>243,195</u>	<u>36,066</u>	<u>1,596,808</u>
Total	399,755	341,899	48,461	2,600,719
Nonforeclosure - Home Forfeiture Actions				
Short Sales	125,232	87,742	7,327	505,130
Deeds-in-lieu	<u>16,232</u>	<u>18,087</u>	<u>2,764</u>	<u>56,868</u>
Total	141,464	105,829	10,091	561,998
Total Foreclosure Prevention Actions	541,219	447,728	58,552	3,162,717

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

Source: FHFA (Fannie Mae and Freddie Mac)

Short Sales

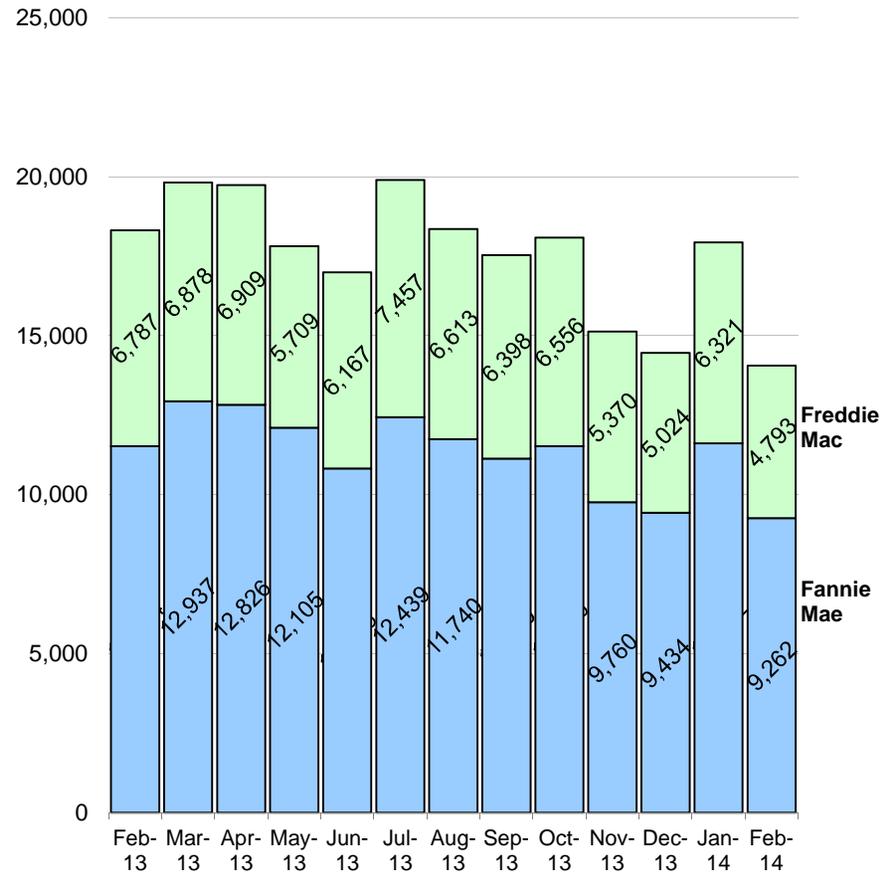
Completed short sales continued to decrease in February.



Source: FHFA (Fannie Mae and Freddie Mac)

Foreclosure Sales and Third-party Sales

Foreclosure sales and third-party sales decreased in February.



Source: FHFA (Fannie Mae and Freddie Mac)

Appendix: Data Tables

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

(# of loans in thousands)	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14
Total Loans Serviced	28,075	28,043	28,030	27,975	27,978	27,962	27,993	28,047	28,061	28,079	28,071	28,066	28,071
Original Credit Score >= 660	24,752	24,744	24,754	24,728	24,752	24,761	24,814	24,884	24,916	24,947	24,953	24,959	24,973
Original Credit Score < 660	3,324	3,299	3,275	3,247	3,226	3,201	3,179	3,163	3,145	3,132	3,118	3,107	3,098
Total Delinquent Loans	1,565	1,467	1,400	1,361	1,428	1,343	1,319	1,312	1,268	1,298	1,276	1,221	1,199
Original Credit Score >= 660	955	894	854	826	860	806	790	785	756	774	756	724	722
Original Credit Score < 660	610	573	546	535	568	537	529	528	511	524	521	497	477
30 - 59 Days Delinquent	529	480	454	439	513	456	455	460	441	480	469	435	437
Original Credit Score >= 660	304	271	256	245	287	252	252	256	244	269	260	241	251
Original Credit Score < 660	225	209	198	194	226	204	203	204	197	211	210	194	186
60 - 89 Days Delinquent	166	150	138	137	146	142	140	144	139	144	146	140	131
Original Credit Score >= 660	92	84	77	76	80	78	76	78	76	78	79	75	73
Original Credit Score < 660	74	66	61	61	66	64	64	66	63	66	67	64	59
60-plus-days Delinquent	1,035	987	946	921	915	887	864	852	826	818	807	785	762
Original Credit Score >= 660		623	597	580	572	554	538	529	512	505	496	482	471
Original Credit Score < 660	385	364	348	341	342	333	326	323	314	313	311	303	291
Percent of Total Loans Serviced													
Total Delinquent Loans	5.57%	5.23%	4.99%	4.86%	5.10%	4.80%	4.71%	4.68%	4.52%	4.62%	4.55%	4.35%	4.27%
Original Credit Score >= 660	3.86%	3.61%	3.45%	3.34%	3.47%	3.26%	3.18%	3.15%	3.03%	3.10%	3.03%	2.90%	2.89%
Original Credit Score < 660	18.35%	17.37%	16.68%	16.47%	17.60%	16.77%	16.64%	16.68%	16.26%	16.73%	16.69%	16.00%	15.39%
30 - 59 Days Delinquent	1.89%	1.71%	1.62%	1.57%	1.83%	1.63%	1.63%	1.64%	1.57%	1.71%	1.67%	1.55%	1.56%
Original Credit Score >= 660	1.23%	1.09%	1.03%	0.99%	1.16%	1.02%	1.02%	1.03%	0.98%	1.08%	1.04%	0.97%	1.01%
Original Credit Score < 660	6.77%	6.34%	6.05%	5.97%	6.99%	6.37%	6.39%	6.46%	6.27%	6.72%	6.72%	6.24%	6.00%
60 - 89 Days Delinquent	0.59%	0.53%	0.49%	0.49%	0.52%	0.51%	0.50%	0.51%	0.50%	0.51%	0.52%	0.50%	0.47%
Original Credit Score >= 660	0.37%	0.34%	0.31%	0.31%	0.32%	0.31%	0.31%	0.31%	0.31%	0.31%	0.32%	0.30%	0.29%
Original Credit Score < 660	2.23%	1.99%	1.86%	1.88%	2.06%	2.01%	2.01%	2.07%	2.01%	2.10%	2.15%	2.06%	1.89%
60-plus-days Delinquent	3.69%	3.52%	3.37%	3.29%	3.27%	3.17%	3.09%	3.04%	2.94%	2.91%	2.87%	2.80%	2.71%
Original Credit Score >= 660	0.00%	2.52%	2.41%	2.35%	2.31%	2.24%	2.17%	2.12%	2.05%	2.02%	1.99%	1.93%	1.88%
Original Credit Score < 660	11.58%	11.04%	10.63%	10.50%	10.61%	10.40%	10.25%	10.22%	10.00%	10.01%	9.97%	9.76%	9.39%
Serious Delinquency Rate	3.14%	3.02%	2.92%	2.84%	2.78%	2.70%	2.62%	2.56%	2.48%	2.44%	2.38%	2.33%	2.28%
In Bankruptcy	0.50%	0.48%	0.48%	0.48%	0.48%	0.47%	0.46%	0.44%	0.43%	0.43%	0.41%	0.41%	0.40%

Appendix: Data Tables

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

(# of loans in thousands)	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14
Total Loans Serviced	17,528	17,490	17,486	17,467	17,459	17,471	17,518	17,573	17,608	17,628	17,625	17,618	17,622
Original Credit Score >= 660	15,443	15,422	15,431	15,431	15,436	15,462	15,521	15,586	15,630	15,659	15,663	15,663	15,673
Original Credit Score < 660	2,084	2,069	2,054	2,036	2,023	2,008	1,997	1,987	1,977	1,970	1,962	1,954	1,949
Total Delinquent Loans	995	927	891	862	901	848	829	826	798	816	801	767	755
Original Credit Score >= 660	606	564	543	523	542	508	496	493	476	486	474	454	455
Original Credit Score < 660	388	363	348	339	359	340	333	333	322	330	327	313	300
30 - 59 Days Delinquent	341	303	292	281	325	289	284	288	275	298	291	270	273
Original Credit Score >= 660	195	169	163	156	181	158	156	159	151	166	160	148	156
Original Credit Score < 660	146	134	128	125	144	130	128	129	124	132	132	122	117
60 - 89 Days Delinquent	103	92	86	84	89	86	85	87	84	87	88	84	79
Original Credit Score >= 660	57	52	47	46	48	47	46	47	46	47	47	45	44
Original Credit Score < 660	46	41	38	38	41	39	39	40	38	40	41	39	35
60-plus-days Delinquent	654	624	599	581	576	559	545	538	523	519	510	497	482
Original Credit Score >= 660	411	394	380	367	361	350	340	335	325	321	314	306	299
Original Credit Score < 660	242	229	220	214	215	209	205	204	198	198	196	191	183
Percent of Total Loans Serviced													
Total Delinquent Loans	5.68%	5.30%	5.10%	4.93%	5.16%	4.85%	4.73%	4.70%	4.53%	4.63%	4.55%	4.35%	4.28%
Original Credit Score >= 660	3.93%	3.66%	3.52%	3.39%	3.51%	3.29%	3.20%	3.17%	3.04%	3.11%	3.03%	2.90%	2.90%
Original Credit Score < 660	18.64%	17.53%	16.94%	16.64%	17.73%	16.91%	16.67%	16.74%	16.30%	16.75%	16.68%	16.01%	15.38%
30 - 59 Days Delinquent	1.95%	1.73%	1.67%	1.61%	1.86%	1.65%	1.62%	1.64%	1.56%	1.69%	1.65%	1.53%	1.55%
Original Credit Score >= 660	1.26%	1.10%	1.06%	1.01%	1.17%	1.02%	1.01%	1.02%	0.96%	1.06%	1.02%	0.95%	1.00%
Original Credit Score < 660	7.00%	6.45%	6.25%	6.13%	7.12%	6.49%	6.42%	6.50%	6.27%	6.70%	6.71%	6.24%	5.98%
60 - 89 Days Delinquent	0.59%	0.53%	0.49%	0.48%	0.51%	0.49%	0.48%	0.50%	0.48%	0.49%	0.50%	0.48%	0.45%
Original Credit Score >= 660	0.37%	0.33%	0.31%	0.30%	0.31%	0.30%	0.30%	0.30%	0.29%	0.30%	0.30%	0.29%	0.28%
Original Credit Score < 660	2.23%	1.97%	1.86%	1.85%	2.01%	1.96%	1.95%	2.02%	1.94%	2.04%	2.08%	1.99%	1.81%
60-plus-days Delinquent	3.73%	3.56%	3.43%	3.33%	3.30%	3.20%	3.11%	3.06%	2.97%	2.94%	2.89%	2.82%	2.73%
Original Credit Score >= 660	2.66%	2.56%	2.46%	2.38%	2.34%	2.27%	2.19%	2.15%	2.08%	2.05%	2.01%	1.95%	1.91%
Original Credit Score < 660	11.63%	11.07%	10.70%	10.51%	10.61%	10.41%	10.25%	10.24%	10.02%	10.06%	9.97%	9.77%	9.40%
Serious Delinquency Rate	3.13%	3.02%	2.93%	2.83%	2.77%	2.70%	2.61%	2.55%	2.48%	2.44%	2.38%	2.33%	2.27%
In Bankruptcy	0.49%	0.46%	0.47%	0.46%	0.47%	0.44%	0.43%	0.41%	0.40%	0.39%	0.38%	0.38%	0.37%

Appendix: Data Tables

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

<i>(# of loans in thousands)</i>	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14
Total Loans Serviced	10,547	10,552	10,544	10,508	10,519	10,491	10,476	10,473	10,454	10,451	10,446	10,448	10,449
Original Credit Score >= 660	9,308	9,322	9,323	9,297	9,315	9,298	9,293	9,298	9,286	9,288	9,290	9,296	9,300
Original Credit Score < 660	1,239	1,230	1,221	1,211	1,203	1,193	1,182	1,175	1,168	1,163	1,156	1,153	1,149
Total Delinquent Loans	570	541	509	499	527	495	490	486	470	482	475	454	444
Original Credit Score >= 660	349	330	311	303	318	298	294	292	281	288	282	269	267
Original Credit Score < 660	221	211	198	196	209	197	196	195	189	194	193	184	177
30 - 59 Days Delinquent	188	177	162	159	188	168	171	173	166	182	178	165	165
Original Credit Score >= 660	109	101	93	90	107	94	96	98	93	104	100	93	95
Original Credit Score < 660	79	76	70	69	82	74	75	75	73	79	78	72	69
60 - 89 Days Delinquent	63	57	52	53	57	56	55	56	55	57	58	55	52
Original Credit Score >= 660	36	32	29	30	32	31	30	31	30	31	32	30	29
Original Credit Score < 660	28	25	23	24	26	25	25	25	25	26	26	25	23
60-plus-days Delinquent	382	364	346	340	339	327	319	314	303	299	297	289	280
Original Credit Score >= 660	239	229	218	213	211	204	198	194	187	184	182	176	172
Original Credit Score < 660	142	135	128	127	128	124	121	120	116	115	115	112	108
Percent of Total Loans Serviced													
Total Delinquent Loans	5.40%	5.12%	4.82%	4.75%	5.01%	4.72%	4.68%	4.64%	4.49%	4.61%	4.55%	4.34%	4.25%
Original Credit Score >= 660	3.75%	3.54%	3.33%	3.26%	3.41%	3.20%	3.16%	3.14%	3.02%	3.10%	3.03%	2.90%	2.87%
Original Credit Score < 660	17.86%	17.12%	16.23%	16.20%	17.39%	16.54%	16.58%	16.58%	16.21%	16.70%	16.72%	15.98%	15.40%
30 - 59 Days Delinquent	1.79%	1.68%	1.54%	1.51%	1.79%	1.60%	1.63%	1.65%	1.59%	1.74%	1.71%	1.58%	1.57%
Original Credit Score >= 660	1.17%	1.09%	0.99%	0.96%	1.15%	1.01%	1.03%	1.05%	1.01%	1.11%	1.08%	1.00%	1.03%
Original Credit Score < 660	6.37%	6.14%	5.71%	5.71%	6.78%	6.17%	6.34%	6.39%	6.25%	6.77%	6.75%	6.24%	6.02%
60 - 89 Days Delinquent	0.60%	0.54%	0.50%	0.51%	0.54%	0.53%	0.53%	0.54%	0.53%	0.54%	0.56%	0.53%	0.50%
Original Credit Score >= 660	0.38%	0.35%	0.32%	0.32%	0.34%	0.33%	0.33%	0.33%	0.33%	0.34%	0.34%	0.32%	0.31%
Original Credit Score < 660	2.23%	2.02%	1.86%	1.95%	2.13%	2.09%	2.10%	2.17%	2.13%	2.22%	2.29%	2.18%	2.02%
60-plus-days Delinquent	3.62%	3.45%	3.28%	3.24%	3.22%	3.12%	3.05%	2.99%	2.90%	2.86%	2.84%	2.76%	2.68%
Original Credit Score >= 660	2.57%	2.45%	2.34%	2.29%	2.27%	2.19%	2.13%	2.08%	2.01%	1.98%	1.95%	1.90%	1.85%
Original Credit Score < 660	11.49%	10.98%	10.52%	10.49%	10.61%	10.37%	10.24%	10.19%	9.95%	9.93%	9.96%	9.74%	9.39%
Serious Delinquency Rate	3.15%	3.03%	2.91%	2.85%	2.79%	2.70%	2.64%	2.58%	2.48%	2.43%	2.39%	2.34%	2.29%
In Bankruptcy	0.53%	0.52%	0.51%	0.51%	0.51%	0.50%	0.50%	0.49%	0.48%	0.48%	0.47%	0.46%	0.45%

Appendix: Data Tables

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

	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	YTD 2014
Starts²														
HAMP Active Trial & Perm. - Cum.														
Repayment Plans	457,106	457,084	455,697	454,091	451,475	451,058	451,691	447,840	446,510	445,875	445,054	444,087	442,765	442,765
Forbearance Plans	22,109	20,563	17,215	15,455	13,612	15,091	15,071	14,592	14,665	11,003	13,390	13,521	10,807	24,328
Completed	8,021	8,462	6,492	7,638	8,209	6,217	5,879	6,382	6,596	5,695	5,161	4,807	4,030	8,837
Repayment Plans ³											4,741			
Forbearance Plans ³	11,428	11,366	10,628	7,639	5,381	4,600	5,068	4,839	5,316	5,092		5,200	5,687	10,887
Charge-offs-in-lieu														
HomeSaver Advance (Fannie)	1,191	1,216	1,344	1,001	1,876		896	744	690	772	792	687	696	1,383
Loan Modifications	27	87	59	57	56	51	59	54	59	53	55	48	76	125
Home Retention Actions	20,891	20,536	19,809	16,815	20,011	18,224	21,293	18,361	20,908	20,462	20,546	18,659	17,407	36,066
	33,537	33,205	31,839	28,512	27,324	23,771	27,164	23,944	27,055	26,354	26,134	24,595	23,866	48,461
Short Sales														
Deeds-in-lieu	8,081	8,327	7,954	9,090	7,612	8,449	7,694	5,660	5,945	4,699	4,796	3,977	3,350	7,327
Nonforeclosure -	1,406	1,480	1,679	1,671	1,407	1,415	1,420	1,359	1,635	1,415	1,671	1,594	1,170	2,764
Home Forfeiture Actions	9,487	9,807	9,633	10,761	9,019	9,864	9,114	7,019	7,580	6,114	6,467		4,520	10,091
													28,386	
Total Foreclosure Prevention Actions	43,024	43,012	41,472	39,273	36,343	33,635	36,278	30,963	34,635	32,468	32,601	30,166		58,552
Percent of Total Foreclosure Prevention Actions														
Repayment Plans	27%	26%	26%	19%	15%	14%	14%	16%	15%	16%	15%	17%	20%	19%
Forbearance Plans	3%	3%	3%	3%	5%	3%	2%	2%	2%	2%	2%	2%	2%	2%
Charge-offs-in-lieu	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
HomeSaver Advance (Fannie)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Loan Modifications	49%	48%	48%	50%	55%	54%	59%	59%	60%	63%	63%	62%	61%	62%
Home Retention Actions	78%	77%	77%	73%	75%	71%	75%	77%	78%	81%	80%	82%	84%	83%
Short Sales	19%	19%	19%	23%	21%	25%	21%	18%	17%	14%	15%	13%	12%	13%
Deeds-in-lieu	3%	3%	4%	4%	4%	4%	4%	4%	5%	4%	5%	5%	4%	5%
Nonforeclosure -	22%	23%	23%	27%	25%	29%	25%	23%	22%	19%	20%	18%	16%	17%
Home Forfeiture Actions														

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 Forbearance plans initiated include HAMP trials initiated by servicers under the MHA program. HAMP trial modifications are based on the first trial payment posted date. HAMP permanent modifications are based on the effective date of modification. As of February 28, 2014, Fannie Mae had approximately 256,000 HAMP active permanent modifications and Freddie Mac had nearly 175,100 HAMP active permanent modifications.³ Includes loans that were 30+ days delinquent at initiation of the plan. In addition, the completed forbearance plans data have been revised to exclude HAMP.

Appendix: Data Tables

February 2014

3(i) Enterprises Combined - Loan Modifications

	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	YTD 2014
Loan Modifications (# of loans)	20,891	20,536	19,809	19,815	20,011	18,224	21,293	18,361	20,908	20,462	20,546	18,659	17,407	36,066
Types of Modification (%)														
Extend Term Only	15%	16%	19%	19%	18%	17%	21%	22%	20%	18%	23%	26%	29%	28%
Reduce Rate Only	10%	10%	9%	9%	9%	9%	9%	7%	7%	5%	5%	6%	5%	5%
Reduce Rate and Extend Term	39%	39%	39%	38%	41%	40%	40%	41%	42%	45%	41%	38%	39%	38%
Reduce Rate, Extend Term and Forbear Principal	36%	35%	33%	34%	33%	34%	30%	30%	31%	31%	31%	29%	28%	28%
Other	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	0%	0%

Appendix: Data Tables

3(ii) Fannie Mae - Loan Modifications

	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	YTD 2014
Loan Modifications (# of loans)	14,205	14,025	13,741	13,650	12,967	11,870	13,791	11,676	13,006	12,338	13,815	12,565	10,837	23,402
Types of Modification (%)														
Extend Term Only	21%	21%	25%	25%	24%	23%	26%	27%	25%	24%	29%	31%	35%	33%
Reduce Rate Only	9%	9%	8%	8%	8%	8%	8%	7%	7%	6%	5%	6%	5%	5%
Reduce Rate and Extend Term	37%	37%	36%	35%	37%	37%	37%	38%	39%	40%	36%	34%	34%	34%
Reduce Rate, Extend Term and Forbear Principal	33%	33%	31%	32%	31%	31%	29%	28%	29%	30%	30%	28%	26%	27%
Other	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	-1%	0%

Appendix: Data Tables

3(iii) Freddie Mac - Loan Modifications

	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	YTD 2014
Loan Modifications (# of loans)	6,686	6,511	6,068	6,165	7,044	6,354	7,502	6,685	7,902	8,124	6,731	6,094	6,570	12,664
Types of Modification (%)														
Extend Term Only	4%	6%	6%	5%	7%	6%	10%	15%	12%	9%	9%	17%	18%	18%
Reduce Rate Only	12%	12%	11%	11%	10%	10%	11%	6%	6%	5%	5%	6%	6%	6%
Reduce Rate and Extend Term	41%	44%	45%	45%	48%	45%	47%	44%	47%	53%	52%	47%	46%	46%
Reduce Rate, Extend Term and Forbear Principal	42%	38%	38%	38%	35%	39%	32%	34%	35%	33%	33%	30%	30%	30%
Other	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	0%	0%	0%

Appendix: Data Tables

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

	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	YTD 2014
Short Sales											4,796			
Deeds-in-lieu	8,081	8,327	7,954	9,090	7,612	8,449	7,694	5,660	5,945	4,699	1,671	3,977	3,350	7,327
Nonforeclosure - Home Forfeiture Actions	1,406 9,487	1,480 9,807	1,679 9,633	1,671 10,761	1,407 9,019	1,415 9,864	1,420 9,114	1,359 7,019	1,635 7,580	1,415 6,114	6,467	1,594 5,571	1,170 4,520	2,764 10,091
Third-party Sales											1,165			
Foreclosure Sales	2,115 16,196	2,099 17,716	2,221 17,514	1,754 16,060	1,627 15,365	1,674 18,222	1,380 16,973	1,334 16,194	1,354 16,728	1,126 14,004	13,293	1,749 16,184	1,558 12,497	3,307 28,681
Third-party & Foreclosure Sales	18,311	19,815	19,735	17,814	16,992	19,896	18,353	17,528	18,082	15,130	14,458	17,933	14,055	31,988
Foreclosure Starts	45,952	44,270	44,384	42,697	37,955	40,781	37,218	38,616	40,822	37,390	34,953	32,871	21,901	54,772
Top Five Reasons for Delinquency														
Curtailment of Income	37%	37%	37%	35%	34%	33%	33%	32%	33%	32%	32%	32%	31%	
Excessive obligations	16%	16%	17%	16%	17%	16%	17%	17%	17%	17%	17%	17%	17%	
Unemployment	9%	9%	8%	8%	8%	7%	7%	7%	7%	7%	8%	8%	8%	
Illness of principal mortgagor or family member	6%	6%	6%	6%	5%	5%	5%	5%	5%	5%	5%	5%	5%	
Marital Difficulties	4%	4%	4%	4%	4%	3%	4%	3%	4%	4%	4%	4%	4%	

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

FHFA produces monthly and quarterly versions of the Foreclosure Prevention Report. In addition to the data provided in the monthly reports, the quarterly reports include the following information: MHA program updates; benchmarking of the Enterprises' delinquency rates; the type and depth of loan modifications; and the performance of modified loans.

Glossary

Data and definitions in this report have been revised relative to prior versions of the report. FHFA continues to work with the Enterprises to improve the comparability of reported data.

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).

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.