



FORECLOSURE PREVENTION & REFINANCE REPORT

FEDERAL PROPERTY MANAGER'S REPORT

MAY 2019



May 2019 Highlights -- Foreclosure Prevention

The Enterprises' Foreclosure Prevention Actions:

- The Enterprises completed 11,419 foreclosure prevention actions in May, bringing the total to 4,345,969 since the start of the conservatorships in September 2008. Over half of these actions have been permanent loan modifications.
- There were 6,921 permanent loan modifications in May, bringing the total to 2,350,625 since the conservatorships began in September 2008.
- Twenty-seven percent of modifications in May were modifications with principal forbearance. Modifications with extend-term only accounted for 68 percent of all loan modifications during the month.
- There were 555 short sales and deeds-in-lieu of foreclosure completed in May, up 5 percent compared with April.

The Enterprises' Mortgage Performance:

- The serious delinquency rate decreased slightly from 0.69 percent at the end of April to 0.67 percent at the end of May.

The Enterprises' Foreclosures:

- Third-party and foreclosure sales increased from 3,398 in April to 3,515 in May.
- Foreclosure starts decreased from 10,320 in April to 9,995 in May.

May 2019 Highlights -- Refinance Activities

- Total refinance volume increased in May 2019 as mortgage rates fell in previous months. Mortgage rates decreased in May: the average interest rate on a 30-year fixed rate mortgage fell to 4.07 percent from 4.14 percent in April.

In May 2019:

- Borrowers completed 29 refinances through HARP, bringing total refinances from the inception of the program to 3,495,388.
- HARP volume represented less than 1 percent of total refinance volume.
- Borrowers who refinanced through HARP had a lower delinquency rate compared to borrowers eligible for HARP who did not refinance through the program.

Foreclosure Prevention Activities

	Apr-19	May-19
<i>(Number of loans)</i>		
Loan Modifications *	7,657	6,921
Repayment Plans	1,912	2,532
Forbearance Plans	1,481	1,300
Charge-offs-in-lieu	166	111
Home Retention Actions	11,216	10,864
Short Sales	392	403
Deeds-in-lieu	138	152
Home Forfeiture Actions	530	555
TOTAL	11,746	11,419

* Includes HAMP permanent modifications.

Source: FHFA (Fannie Mae and Freddie Mac)

Mortgage Performance (at period end)

	Apr-19	May-19
<i>(Number of loans)</i>		
30-59 Days Delinquent	326,671	337,882
60-plus-days Delinquent	276,800	271,359
Foreclosure Starts	10,320	9,995
Third-party & Foreclosure Sales	3,398	3,515
<i>(Percent of total loans serviced)</i>		
30-59 Days Delinquent	1.17%	1.21%
60-plus-days Delinquent	0.99%	0.97%
Seriously Delinquent*	0.69%	0.67%

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

Source: FHFA (Fannie Mae and Freddie Mac)

Refinance Activities

	Apr-19	May-19
<i>(Number of loans)</i>		
Total Refinance	99,740	130,034
Total HARP	64	29

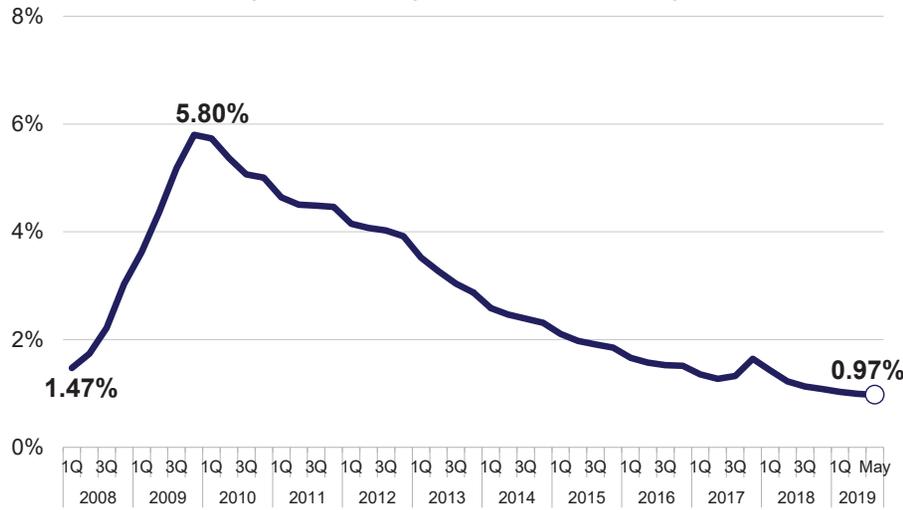
Source: FHFA (Fannie Mae and Freddie Mac)



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

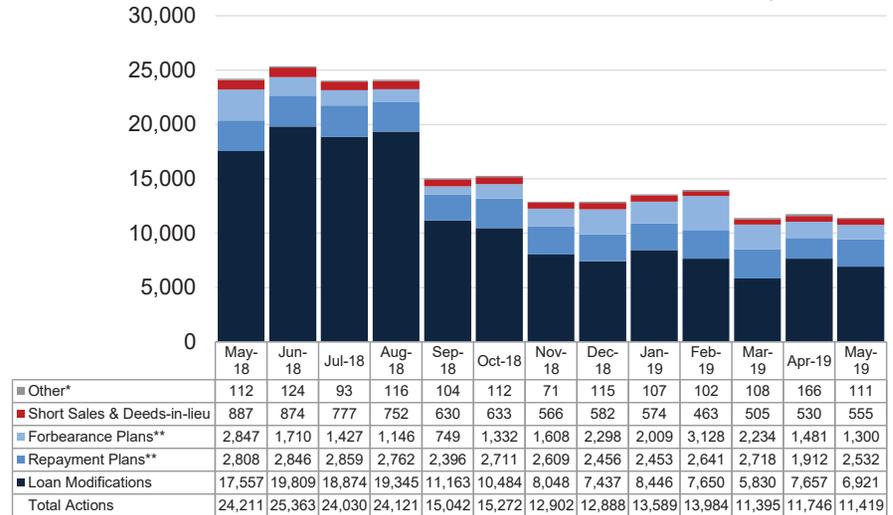
60-plus-days delinquency rate decreased in May.



Source: FHFA (Fannie Mae and Freddie Mac)

Foreclosure Prevention Actions Completed

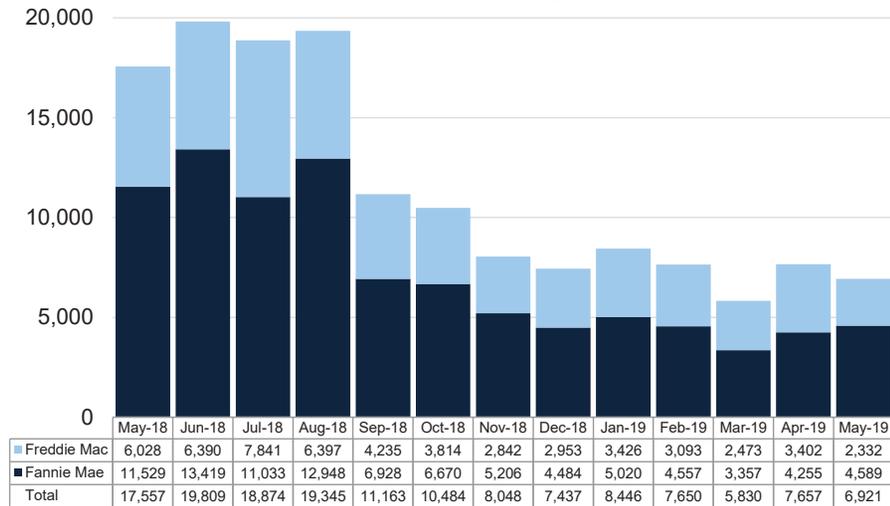
Foreclosure prevention actions decreased in May.



Source: FHFA (Fannie Mae and Freddie Mac)

Completed Loan Modifications

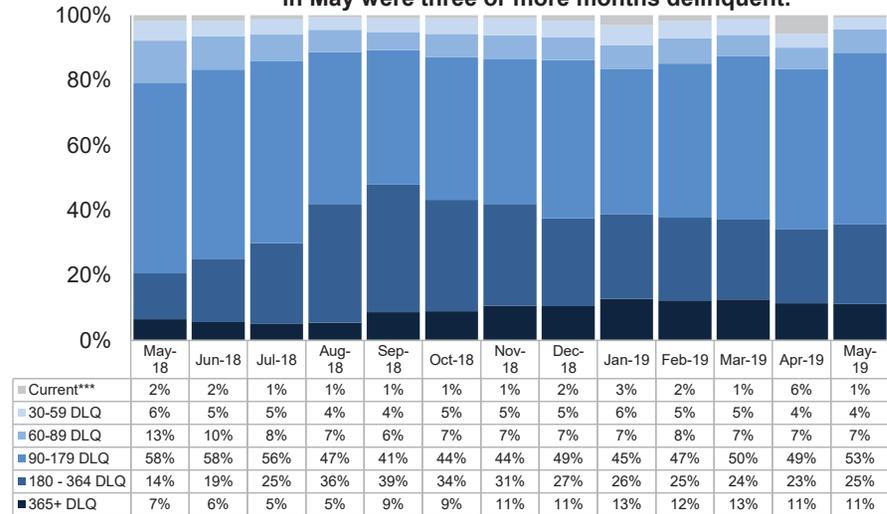
Loan modifications decreased 10 percent in May.



Source: FHFA (Fannie Mae and Freddie Mac)

Loan Modifications by Delinquency Status

Approximately 88 percent of borrowers who received modification in May were three or more months 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 4,345,969. More than half of these actions are permanent loan modifications.

	2016	2017	2018	YTD May-19	Conservatorship to Date ¹
Home Retention Actions					
Repayment Plans	32,357	30,506	32,016	12,256	949,115
Forbearance Plans	7,228	29,897	37,658	10,152	264,638
Charge-offs-in-lieu	1,047	1,400	1,414	594	16,935
HomeSaver Advance (<i>Fannie</i>)	-	-	-	-	70,178
Loan Modifications ²	<u>123,495</u>	<u>128,625</u>	<u>163,175</u>	<u>36,504</u>	<u>2,350,625</u>
Total	164,127	190,428	234,263	59,506	3,651,491
Nonforeclosure - Home Forfeiture Actions					
Short Sales	17,760	11,684	6,408	1,837	598,771
Deeds-in-lieu	<u>8,024</u>	<u>4,786</u>	<u>2,907</u>	<u>790</u>	<u>95,707</u>
Total	25,784	16,470	9,315	2,627	694,478
Total Foreclosure Prevention Actions	189,911	206,898	243,578	62,133	4,345,969

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

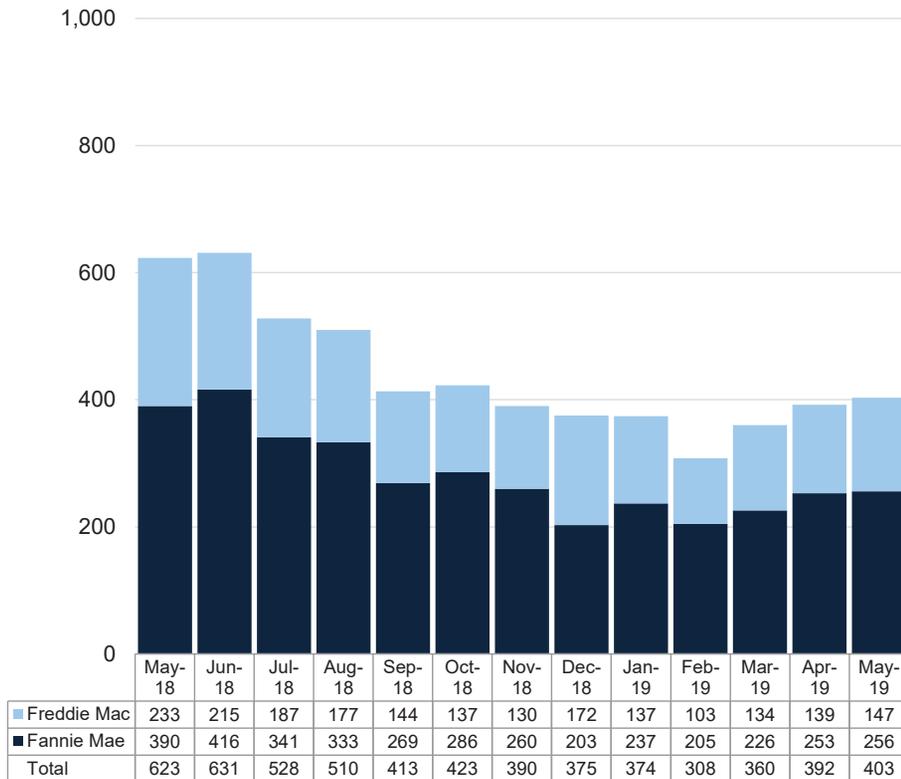
² Includes HAMP permanent modifications.

Source: FHFA (Fannie Mae and Freddie Mac)



Short Sales

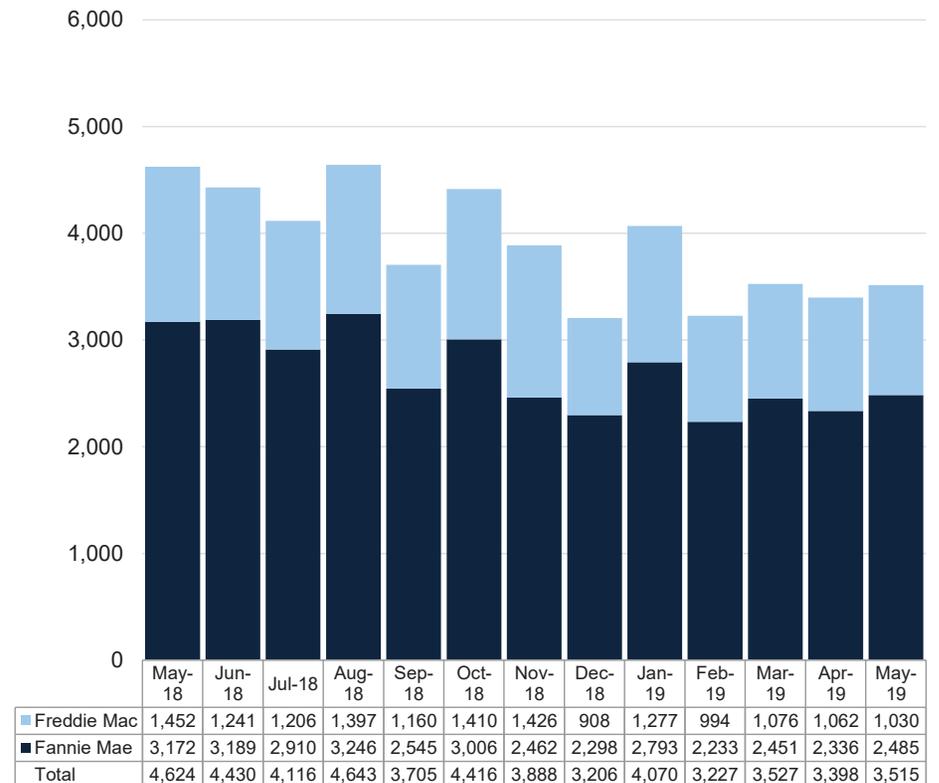
Completed short sales increased 3 percent in May.



Source: FHFA (Fannie Mae and Freddie Mac)

Foreclosure Sales and Third-party Sales

Foreclosure and third-party sales increased 3 percent in May.



Source: FHFA (Fannie Mae and Freddie Mac)



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

(# of loans in thousands)	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19
Total Loans Serviced	27,827	27,811	27,800	27,809	27,809	27,829	27,860	27,861	27,901	27,910	27,902	27,877	27,879
Original Credit Score >= 660	25,383	25,380	25,383	25,405	25,420	25,450	25,497	25,512	25,557	25,571	25,576	25,566	25,586
Original Credit Score < 660	2,444	2,431	2,417	2,404	2,389	2,378	2,363	2,348	2,344	2,339	2,325	2,311	2,293
Total Delinquent Loans	686	696	656	625	717	648	651	667	636	675	636	603	609
Original Credit Score >= 660	419	425	399	378	440	394	400	411	389	423	395	374	385
Original Credit Score < 660	266	271	257	247	277	254	252	256	246	252	241	230	224
30 - 59 Days Delinquent	329	355	334	322	403	343	353	364	338	377	349	327	338
Original Credit Score >= 660	202	218	205	196	252	212	221	230	210	243	221	206	220
Original Credit Score < 660	127	136	129	126	151	131	133	135	128	135	129	121	118
60 - 89 Days Delinquent	91	92	92	89	99	97	97	101	98	98	92	88	87
Original Credit Score >= 660	53	53	53	51	57	56	56	58	57	58	55	51	52
Original Credit Score < 660	38	39	39	38	42	41	41	42	41	40	38	36	35
60-plus-days Delinquent	356	341	321	303	314	305	298	302	298	298	287	277	271
Original Credit Score >= 660		206	194	182	188	182	179	181	179	180	174	168	165
Original Credit Score < 660	139	135	127	121	126	123	119	121	119	118	113	109	106

Percent of Total Loans Serviced

Total Delinquent Loans	2.46%	2.50%	2.36%	2.25%	2.58%	2.33%	2.34%	2.39%	2.28%	2.42%	2.28%	2.16%	2.19%
Original Credit Score >= 660	1.65%	1.67%	1.57%	1.49%	1.73%	1.55%	1.57%	1.61%	1.52%	1.65%	1.54%	1.46%	1.50%
Original Credit Score < 660	10.90%	11.14%	10.63%	10.27%	11.61%	10.68%	10.65%	10.88%	10.51%	10.79%	10.38%	9.94%	9.78%
30 - 59 Days Delinquent	1.18%	1.28%	1.20%	1.16%	1.45%	1.23%	1.27%	1.31%	1.21%	1.35%	1.25%	1.17%	1.21%
Original Credit Score >= 660	0.80%	0.86%	0.81%	0.77%	0.99%	0.83%	0.87%	0.90%	0.82%	0.95%	0.86%	0.81%	0.86%
Original Credit Score < 660	5.20%	5.61%	5.36%	5.22%	6.33%	5.52%	5.61%	5.74%	5.45%	5.75%	5.53%	5.22%	5.14%
60 - 89 Days Delinquent	0.33%	0.33%	0.33%	0.32%	0.36%	0.35%	0.35%	0.36%	0.35%	0.35%	0.33%	0.31%	0.31%
Original Credit Score >= 660	0.21%	0.21%	0.21%	0.20%	0.22%	0.22%	0.22%	0.23%	0.22%	0.23%	0.21%	0.20%	0.20%
Original Credit Score < 660	1.57%	1.60%	1.62%	1.58%	1.78%	1.73%	1.71%	1.81%	1.74%	1.72%	1.62%	1.57%	1.55%
60-plus-days Delinquent	1.28%	1.23%	1.16%	1.09%	1.13%	1.10%	1.07%	1.08%	1.07%	1.07%	1.03%	0.99%	0.97%
Original Credit Score >= 660	0.00%	0.81%	0.76%	0.72%	0.74%	0.72%	0.70%	0.71%	0.70%	0.70%	0.68%	0.66%	0.65%
Original Credit Score < 660	5.69%	5.54%	5.27%	5.05%	5.28%	5.16%	5.03%	5.15%	5.06%	5.04%	4.85%	4.72%	4.64%
Serious Delinquency Rate	0.97%	0.91%	0.84%	0.79%	0.79%	0.76%	0.74%	0.73%	0.74%	0.73%	0.71%	0.69%	0.67%
In Bankruptcy	0.16%	0.15%	0.15%	0.14%	0.15%	0.15%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%



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

(# of loans in thousands)	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19
Total Loans Serviced	17,130	17,121	17,110	17,118	17,102	17,102	17,108	17,094	17,116	17,108	17,078	17,038	17,038
Original Credit Score >= 660	15,573	15,570	15,568	15,581	15,578	15,586	15,597	15,595	15,620	15,615	15,592	15,562	15,569
Original Credit Score < 660	1,557	1,552	1,543	1,537	1,525	1,517	1,511	1,499	1,496	1,492	1,486	1,475	1,468
Total Delinquent Loans	449	457	428	407	466	420	422	433	410	435	414	394	382
Original Credit Score >= 660	272	276	258	244	283	253	256	264	248	269	254	241	234
Original Credit Score < 660	177	180	171	163	183	167	166	169	162	166	160	153	149
30 - 59 Days Delinquent	212	230	217	208	261	220	229	236	216	241	226	212	206
Original Credit Score >= 660	129	140	131	125	162	135	141	147	132	154	141	133	128
Original Credit Score < 660	83	90	86	83	99	86	88	89	83	87	85	80	78
60 - 89 Days Delinquent	59	59	60	57	64	63	63	65	64	63	60	57	56
Original Credit Score >= 660	34	34	34	33	36	36	36	37	37	36	35	33	33
Original Credit Score < 660	25	25	26	25	28	27	27	28	27	26	25	24	24
60-plus-days Delinquent	237	227	212	199	205	200	193	197	194	194	187	181	176
Original Credit Score >= 660	143	136	127	118	121	118	115	117	116	116	112	108	105
Original Credit Score < 660	94	91	85	80	84	82	78	80	79	78	75	73	71

Percent of Total Loans Serviced

Total Delinquent Loans	2.62%	2.67%	2.50%	2.38%	2.72%	2.46%	2.47%	2.53%	2.40%	2.54%	2.42%	2.31%	2.24%
Original Credit Score >= 660	1.75%	1.77%	1.66%	1.56%	1.82%	1.62%	1.64%	1.69%	1.59%	1.73%	1.63%	1.55%	1.50%
Original Credit Score < 660	11.37%	11.62%	11.06%	10.63%	11.98%	11.03%	11.01%	11.29%	10.85%	11.09%	10.76%	10.35%	10.12%
30 - 59 Days Delinquent	1.24%	1.34%	1.27%	1.22%	1.52%	1.29%	1.34%	1.38%	1.26%	1.41%	1.32%	1.25%	1.21%
Original Credit Score >= 660	0.83%	0.90%	0.84%	0.81%	1.04%	0.86%	0.90%	0.94%	0.85%	0.99%	0.91%	0.85%	0.82%
Original Credit Score < 660	5.35%	5.77%	5.54%	5.39%	6.50%	5.66%	5.82%	5.94%	5.58%	5.86%	5.71%	5.42%	5.29%
60 - 89 Days Delinquent	0.34%	0.35%	0.35%	0.33%	0.37%	0.37%	0.37%	0.38%	0.37%	0.37%	0.35%	0.34%	0.33%
Original Credit Score >= 660	0.22%	0.22%	0.22%	0.21%	0.23%	0.23%	0.23%	0.24%	0.23%	0.23%	0.23%	0.21%	0.21%
Original Credit Score < 660	1.61%	1.64%	1.66%	1.61%	1.82%	1.80%	1.79%	1.87%	1.81%	1.77%	1.69%	1.64%	1.62%
60-plus-days Delinquent	1.38%	1.32%	1.24%	1.16%	1.20%	1.17%	1.13%	1.15%	1.14%	1.13%	1.10%	1.06%	1.04%
Original Credit Score >= 660	0.92%	0.87%	0.81%	0.76%	0.78%	0.76%	0.74%	0.75%	0.74%	0.74%	0.72%	0.70%	0.68%
Original Credit Score < 660	6.01%	5.85%	5.51%	5.23%	5.48%	5.38%	5.19%	5.35%	5.27%	5.23%	5.06%	4.94%	4.83%
Serious Delinquency Rate	1.03%	0.97%	0.88%	0.82%	0.82%	0.79%	0.76%	0.76%	0.76%	0.76%	0.74%	0.72%	0.70%
In Bankruptcy	0.17%	0.16%	0.15%	0.15%	0.15%	0.16%	0.14%	0.15%	0.14%	0.14%	0.14%	0.14%	0.14%



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

(# of loans in thousands)	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19
Total Loans Serviced	10,696	10,689	10,690	10,691	10,707	10,726	10,752	10,767	10,785	10,803	10,824	10,840	10,841
Original Credit Score >= 660	9,809	9,810	9,815	9,824	9,843	9,865	9,900	9,917	9,937	9,956	9,985	10,004	10,016
Original Credit Score < 660	887	879	875	867	864	861	852	849	848	847	839	836	825
Total Delinquent Loans	236	239	227	218	251	228	229	233	226	240	223	210	227
Original Credit Score >= 660	147	148	141	135	157	142	144	147	141	153	141	133	151
Original Credit Score < 660	89	91	86	84	95	87	85	86	84	87	81	77	76
30 - 59 Days Delinquent	117	125	117	113	143	123	124	128	122	136	123	114	132
Original Credit Score >= 660	73	78	73	71	91	77	80	83	78	89	80	73	92
Original Credit Score < 660	44	47	44	43	52	45	45	46	44	47	44	41	40
60 - 89 Days Delinquent	32	33	32	32	35	34	34	35	34	35	32	30	31
Original Credit Score >= 660	19	19	19	18	20	20	20	21	21	21	19	18	19
Original Credit Score < 660	13	13	13	13	15	14	14	14	14	14	13	12	12
60-plus-days Delinquent	119	114	110	105	109	106	105	105	104	104	99	96	95
Original Credit Score >= 660	74	70	67	64	66	64	64	64	64	65	62	59	60
Original Credit Score < 660	45	44	42	41	43	41	40	41	40	40	38	36	35

Percent of Total Loans Serviced

Total Delinquent Loans	2.21%	2.24%	2.12%	2.04%	2.35%	2.13%	2.13%	2.17%	2.09%	2.23%	2.06%	1.94%	2.09%
Original Credit Score >= 660	1.50%	1.51%	1.43%	1.37%	1.59%	1.44%	1.45%	1.48%	1.42%	1.54%	1.41%	1.33%	1.51%
Original Credit Score < 660	10.07%	10.31%	9.87%	9.64%	10.96%	10.04%	10.00%	10.17%	9.92%	10.27%	9.70%	9.22%	9.17%
30 - 59 Days Delinquent	1.09%	1.17%	1.10%	1.06%	1.33%	1.14%	1.16%	1.19%	1.13%	1.26%	1.14%	1.05%	1.22%
Original Credit Score >= 660	0.75%	0.80%	0.75%	0.72%	0.92%	0.78%	0.80%	0.83%	0.78%	0.89%	0.80%	0.73%	0.91%
Original Credit Score < 660	4.94%	5.31%	5.02%	4.92%	6.04%	5.27%	5.25%	5.38%	5.22%	5.56%	5.22%	4.87%	4.87%
60 - 89 Days Delinquent	0.30%	0.31%	0.30%	0.30%	0.33%	0.32%	0.31%	0.33%	0.32%	0.32%	0.30%	0.28%	0.28%
Original Credit Score >= 660	0.20%	0.20%	0.19%	0.19%	0.21%	0.20%	0.20%	0.21%	0.21%	0.21%	0.20%	0.18%	0.19%
Original Credit Score < 660	1.49%	1.53%	1.53%	1.53%	1.70%	1.63%	1.59%	1.68%	1.62%	1.63%	1.50%	1.45%	1.42%
60-plus-days Delinquent	1.12%	1.07%	1.03%	0.98%	1.01%	0.98%	0.97%	0.98%	0.96%	0.97%	0.92%	0.88%	0.88%
Original Credit Score >= 660	0.75%	0.72%	0.69%	0.65%	0.67%	0.65%	0.65%	0.65%	0.64%	0.65%	0.62%	0.59%	0.59%
Original Credit Score < 660	5.13%	5.00%	4.85%	4.72%	4.92%	4.77%	4.75%	4.79%	4.70%	4.71%	4.49%	4.34%	4.30%
Serious Delinquency Rate	0.87%	0.82%	0.78%	0.73%	0.73%	0.71%	0.70%	0.69%	0.70%	0.69%	0.67%	0.65%	0.63%
In Bankruptcy	0.14%	0.14%	0.14%	0.13%	0.14%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%



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

	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	YTD 2019
Starts														
Repayment Plans	5,088	5,038	5,991	5,412	5,291	5,261	5,602	5,098	5,276	4,052	3,706	5,044	4,344	22,422
Forbearance Plans	2,967	2,667	2,147	1,969	3,682	5,719	4,799	4,012	7,015	3,655	2,197	2,848	1,861	17,576
Completed														
Repayment Plans ²	2,808	2,846	2,859	2,762	2,396	2,711	2,609	2,456	2,453	2,641	2,718	1,912	2,532	12,256
Forbearance Plans ²	2,847	1,710	1,427	1,146	749	1,332	1,608	2,298	2,009	3,128	2,234	1,481	1,300	10,152
Charge-offs-in-lieu	112	124	93	116	104	112	71	115	107	102	108	166	111	594
HomeSaver Advance (Fannie)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Modifications	17,557	19,809	18,874	19,345	11,163	10,484	8,048	7,437	8,446	7,650	5,830	7,657	6,921	36,504
Home Retention Actions	23,324	24,489	23,253	23,369	14,412	14,639	12,336	12,306	13,015	13,521	10,890	11,216	10,864	59,506
Short Sales	623	631	528	510	413	423	390	375	374	308	360	392	403	1,837
Deeds-in-lieu	264	243	249	242	217	210	176	207	200	155	145	138	152	790
Nonforeclosure - Home Forfeiture Actions	887	874	777	752	630	633	566	582	574	463	505	530	555	2,627
Total Foreclosure Prevention Actions	24,211	25,363	24,030	24,121	15,042	15,272	12,902	12,888	13,589	13,984	11,395	11,746	11,419	62,133

Percent of Total Foreclosure Prevention Actions

Repayment Plans	12%	11%	12%	11%	16%	18%	20%	19%	18%	19%	24%	16%	22%	20%
Forbearance Plans	12%	7%	6%	5%	5%	9%	12%	18%	15%	22%	20%	13%	11%	16%
Charge-offs-in-lieu	0%	0%	0%	0%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
HomeSaver Advance (Fannie)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Loan Modifications	73%	78%	79%	80%	74%	69%	62%	58%	62%	55%	51%	65%	61%	59%
Home Retention Actions	96%	97%	97%	97%	96%	96%	96%	95%	96%	97%	96%	95%	95%	96%
Short Sales	3%	2%	2%	2%	3%	3%	3%	3%	3%	2%	3%	3%	4%	3%
Deeds-in-lieu	1%	1%	1%	1%	1%	1%	1%	2%	1%	1%	1%	1%	1%	1%
Nonforeclosure - Home Forfeiture Actions	4%	3%	3%	3%	4%	4%	4%	5%	4%	3%	4%	5%	5%	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-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	YTD 2019
Loan Modifications (# of loans)	17,557	19,809	18,874	19,345	11,163	10,484	8,048	7,437	8,446	7,650	5,830	7,657	6,921	36,504
Delinquency Status at Modification (% of loan mods)														
Current ¹	2%	2%	1%	1%	1%	1%	1%	2%	3%	2%	1%	6%	1%	3%
30 - 59 days delinquent	6%	5%	5%	4%	4%	5%	5%	5%	6%	5%	5%	4%	4%	5%
60 - 89 days delinquent	13%	10%	8%	7%	6%	7%	7%	7%	7%	8%	7%	7%	7%	7%
90 - 179 days delinquent	58%	58%	56%	47%	41%	44%	44%	49%	45%	47%	50%	49%	53%	49%
180 - 364 days delinquent	14%	19%	25%	36%	39%	34%	31%	27%	26%	25%	24%	23%	25%	25%
365+ days delinquent	7%	6%	5%	5%	9%	9%	11%	11%	13%	12%	13%	11%	11%	12%
MTMLTV at Modification (% of loan mods)														
MTMLTV <= 80% ²	76%	77%	76%	77%	78%	78%	79%	80%	78%	79%	81%	81%	81%	80%
80% < MTMLTV <= 100%	18%	17%	18%	18%	16%	16%	16%	16%	16%	16%	16%	15%	15%	16%
MTMLTV > 100%	6%	5%	6%	6%	6%	5%	5%	4%	6%	5%	3%	4%	4%	4%
Year of Origination (% of loan mods)														
2004 & Prior	15%	15%	17%	17%	17%	18%	18%	17%	16%	17%	15%	20%	17%	17%
2005-2008	31%	30%	33%	33%	36%	36%	35%	32%	34%	36%	27%	32%	33%	33%
2009 & later	54%	55%	50%	50%	47%	46%	46%	51%	49%	48%	58%	49%	50%	50%
Modification History (% of loan mods)														
First time modification	78%	79%	81%	78%	74%	73%	71%	79%	76%	74%	78%	78%	74%	76%
Second time modification	16%	15%	14%	17%	19%	19%	20%	15%	17%	19%	17%	16%	19%	17%
Three plus time modification	6%	6%	5%	6%	7%	7%	8%	7%	7%	8%	5%	6%	7%	7%
Property type (% of loan mods)														
Primary residency	94%	93%	93%	93%	93%	93%	94%	94%	94%	94%	95%	95%	94%	94%
Second home	2%	2%	2%	3%	3%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Investment	4%	5%	5%	5%	4%	4%	4%	4%	4%	4%	3%	4%	4%	4%
Types of Modification (% of loan mods)														
Extend Term Only	64%	69%	69%	68%	64%	64%	65%	67%	62%	66%	70%	63%	68%	65%
Reduce Rate Only	1%	2%	2%	1%	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%
Reduce Rate and Extend Term	6%	6%	6%	6%	6%	6%	6%	5%	6%	5%	4%	5%	5%	5%
Reduce Rate, Extend Term and Forbear Principal ³	26%	21%	22%	24%	28%	28%	29%	27%	31%	29%	26%	32%	27%	29%
Other	2%	2%	1%	1%	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%

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-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	YTD 2019
Loan Modifications (# of loans)	11,529	13,419	11,033	12,948	6,928	6,670	5,206	4,484	5,020	4,557	3,357	4,255	4,589	21,778
Delinquency Status at Modification (% of loan mods)														
Current ¹	1%	1%	0%	0%	0%	1%	1%	1%	1%	1%	1%	1%	1%	1%
30 - 59 days delinquent	5%	4%	4%	3%	2%	2%	3%	2%	3%	3%	3%	3%	2%	3%
60 - 89 days delinquent	13%	10%	8%	7%	5%	7%	7%	7%	6%	7%	7%	7%	8%	7%
90 - 179 days delinquent	63%	61%	55%	47%	44%	46%	48%	52%	52%	52%	54%	56%	55%	54%
180 - 364 days delinquent	13%	20%	29%	38%	41%	35%	32%	28%	26%	24%	24%	23%	23%	24%
365+ days delinquent	5%	5%	4%	4%	8%	8%	10%	10%	13%	13%	11%	11%	11%	12%
MTMLTV at Modification (% of loan mods)														
MTMLTV <= 80% ²	76%	77%	76%	77%	78%	77%	78%	78%	76%	77%	81%	79%	81%	79%
80% < MTMLTV <= 100%	18%	18%	19%	17%	17%	18%	17%	17%	18%	18%	17%	16%	15%	17%
MTMLTV > 100%	6%	6%	6%	5%	5%	5%	5%	5%	6%	5%	2%	4%	4%	4%
Year of Origination (% of loan mods)														
2004 & Prior	15%	14%	16%	16%	17%	17%	18%	16%	15%	17%	14%	15%	17%	16%
2005-2008	30%	29%	34%	33%	35%	36%	34%	33%	34%	35%	25%	33%	33%	32%
2009 & later	55%	56%	50%	51%	48%	47%	48%	50%	51%	47%	61%	52%	50%	52%
Modification History (% of loan mods)														
First time modification	72%	73%	72%	71%	64%	64%	63%	70%	66%	63%	69%	67%	66%	66%
Second time modification	19%	19%	20%	21%	25%	25%	26%	20%	23%	25%	22%	22%	23%	23%
Three plus time modification	8%	8%	8%	8%	11%	11%	11%	10%	11%	12%	8%	11%	10%	11%
Property type (% of loan mods)														
Primary residency	93%	93%	93%	92%	93%	93%	93%	93%	94%	94%	95%	94%	94%	94%
Second home	2%	2%	2%	3%	3%	3%	2%	2%	2%	2%	2%	2%	2%	2%
Investment	5%	5%	5%	5%	4%	5%	4%	5%	4%	4%	3%	4%	4%	4%
Types of Modification (% of loan mods)														
Extend Term Only	67%	69%	70%	72%	68%	69%	70%	73%	70%	70%	75%	70%	71%	71%
Reduce Rate Only	2%	3%	3%	2%	1%	1%	1%	1%	0%	0%	0%	0%	0%	0%
Reduce Rate and Extend Term	5%	4%	5%	4%	5%	4%	4%	4%	5%	5%	2%	4%	4%	4%
Reduce Rate, Extend Term and Forbear Principal ³	23%	20%	21%	21%	24%	25%	24%	22%	24%	25%	22%	26%	24%	24%
Other	3%	3%	2%	2%	1%	1%	1%	0%	0%	0%	1%	1%	0%	0%

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-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	YTD 2019
Loan Modifications (# of loans)	6,028	6,390	7,841	6,397	4,235	3,814	2,842	2,953	3,426	3,093	2,473	3,402	2,332	14,726
Delinquency Status at Modification (% of loan mods)														
Current	4%	5%	2%	1%	2%	2%	2%	3%	6%	3%	2%	12%	1%	6%
30 - 59 days delinquent	7%	6%	6%	6%	7%	9%	10%	10%	12%	9%	7%	6%	6%	8%
60 - 89 days delinquent	13%	10%	9%	7%	6%	7%	8%	7%	9%	8%	7%	6%	6%	7%
90 - 179 days delinquent	50%	54%	57%	45%	37%	39%	38%	43%	33%	40%	45%	41%	48%	41%
180 - 364 days delinquent	16%	17%	19%	33%	37%	33%	31%	26%	26%	27%	25%	23%	27%	26%
365+ days delinquent	9%	8%	6%	8%	10%	10%	12%	11%	13%	12%	14%	11%	12%	13%
MTMLTV at Modification (% of loan mods)														
MTMLTV <= 80%	76%	79%	77%	75%	77%	81%	80%	83%	81%	82%	81%	84%	82%	82%
80% < MTMLTV <= 100%	18%	16%	16%	18%	16%	14%	14%	13%	14%	13%	15%	12%	14%	14%
MTMLTV > 100%	6%	5%	6%	7%	6%	5%	5%	4%	5%	5%	4%	4%	4%	4%
Year of Origination (% of loan mods)														
2004 & Prior	16%	17%	19%	18%	18%	20%	19%	18%	18%	15%	18%	26%	17%	19%
2005-2008	34%	31%	31%	31%	36%	36%	36%	31%	35%	36%	30%	29%	33%	33%
2009 & later	50%	52%	50%	50%	46%	44%	44%	51%	48%	49%	52%	45%	50%	48%
Modification History (% of loan mods)														
First time modification	90%	92%	93%	92%	89%	89%	87%	91%	90%	89%	90%	92%	89%	90%
Second time modification	8%	7%	6%	7%	9%	9%	11%	8%	9%	9%	9%	8%	10%	9%
Three plus time modification	1%	1%	1%	1%	2%	2%	2%	1%	1%	2%	1%	1%	1%	1%
Property type (% of loan mods)														
Primary residency	95%	94%	94%	94%	94%	94%	95%	95%	94%	94%	95%	95%	95%	95%
Second home	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	1%	2%	2%
Investment	3%	4%	4%	4%	4%	4%	3%	3%	4%	4%	3%	3%	3%	4%
Types of Modification (% of loan mods)														
Extend Term Only	58%	70%	68%	62%	56%	57%	54%	59%	51%	59%	62%	54%	62%	57%
Reduce Rate Only	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Reduce Rate and Extend Term	8%	8%	7%	8%	8%	9%	9%	7%	7%	6%	7%	6%	7%	7%
Reduce Rate, Extend Term and Forbear Principal ¹	33%	21%	24%	29%	35%	34%	37%	34%	42%	34%	31%	40%	32%	36%
Other	1%	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

¹ May include principal forgiveness and deferred payment modifications.



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

	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	YTD 2019
Short Sales	623	631	528	510	413	423	390	375	374	308	360	392	403	1,837
Deeds-in-lieu	264	243	249	242	217	210	176	207	200	155	145	138	152	790
Nonforeclosure - Home Forfeiture Actions ¹	887	874	777	752	630	633	566	582	574	463	505	530	555	2,627
Third-party Sales	1,725	1,599	1,566	1,746	1,429	1,595	1,282	1,210	1,348	1,176	1,174	1,193	1,237	6,128
Foreclosure Sales	2,899	2,831	2,550	2,897	2,276	2,821	2,606	1,996	2,722	2,051	2,353	2,205	2,278	11,609
Third-party & Foreclosure Sales	4,624	4,430	4,116	4,643	3,705	4,416	3,888	3,206	4,070	3,227	3,527	3,398	3,515	17,737
Foreclosure Starts	12,834	10,860	11,639	11,499	9,419	12,752	10,810	12,440	12,121	10,116	11,238	10,320	9,995	53,790

Top Five Reasons for Delinquency

Curtailment of Income	23%	24%	23%	23%	23%	23%	23%	24%	24%	24%	24%	25%	26%
Excessive obligations	21%	21%	22%	22%	22%	22%	23%	22%	23%	22%	21%	21%	22%
Unemployment	6%	6%	6%	6%	6%	7%	6%	6%	6%	6%	5%	6%	6%
Illness of principal mortgagor or family member	6%	6%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%
Marital Difficulties	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	2%	3%	3%

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



Overview of the Enterprises' High LTV Refinance Options to Replace HARP

As a replacement for HARP, Fannie Mae and Freddie Mac have created options for refinancing mortgages with a high loan-to-value (LTV) ratio:

- The Fannie Mae option is called the high loan-to-value refinance option.
- The Freddie Mac option is called the Enhanced Relief Refinance Mortgage Program.

Deliveries were eligible beginning January 1, 2019.

FHFA will report on the Enterprises' high LTV refinance volumes under these options as they develop. Currently no loans have been transacted under these options.

Eligibility Criteria for the Enterprises' High LTV Refinance Options

Below are the basic eligibility criteria:

- Loans must be owned or guaranteed by Fannie Mae or Freddie Mac.
- Loans must have been originated on or after October 1, 2017 and paid for at least 15 months.
- LTV ratios must be greater than the following percentages:

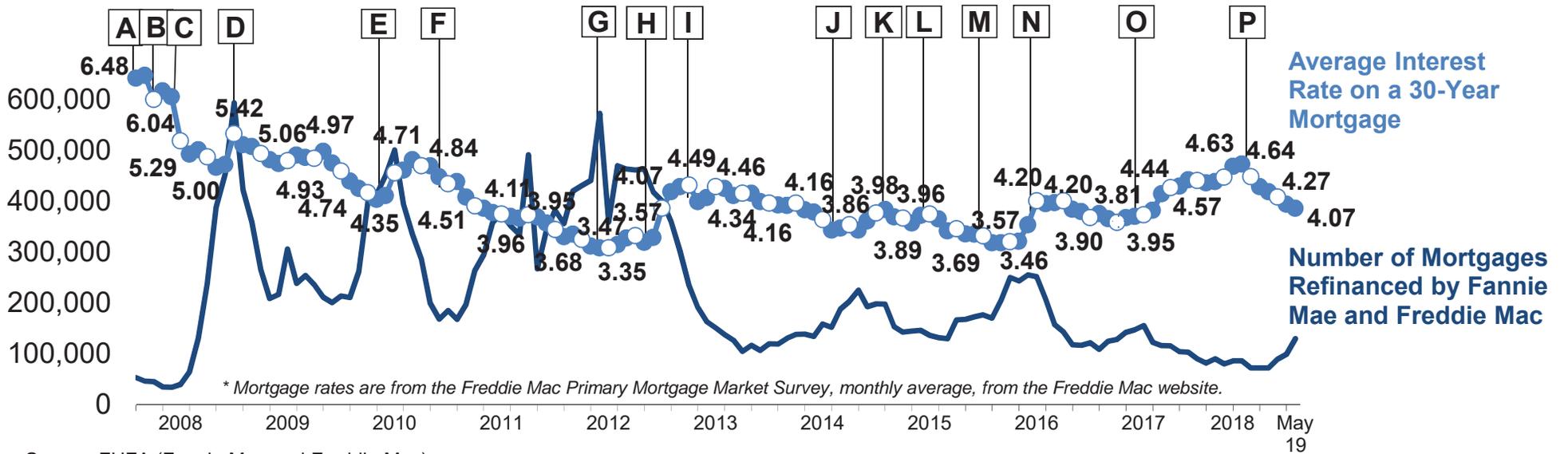
Occupancy	Number of Units	Fannie Mae	Freddie Mac
Principal Residence	1	97	97
	2	85	85
	3-4	75	80
Second Home	1	90	90
Investment Property	1	75	85
	2-4	75	75

- Borrowers must benefit in at least one of the following ways:
 - Reduced monthly principal and interest payment
 - Lower interest rate
 - Shorter amortization term
 - Moving from an adjustable-rate mortgage to a fixed-rate mortgage
- Borrowers must be current on their mortgage payments at the time of the refinance.
- Payment history - borrower is allowed one late payment in the past 12 months, as long as it did not occur in the 6 months prior to the refinance.



Total refinance volume increased in May 2019 as mortgage rates fell in previous months. Mortgage rates decreased in May: the average interest rate on a 30-year fixed rate mortgage fell to 4.07 percent from 4.14 percent in April.

Mortgage Rates vs Refinance Volume

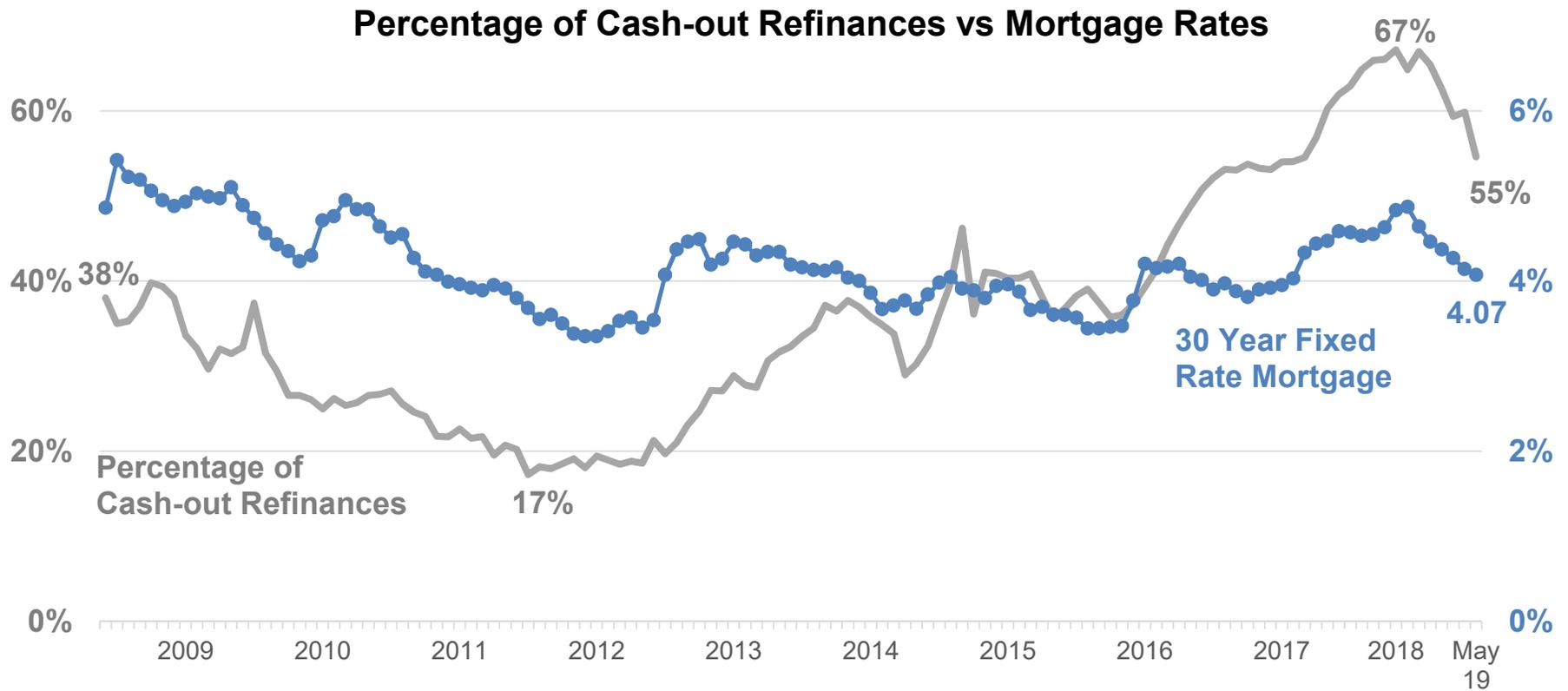


Source: FHFA (Fannie Mae and Freddie Mac)

- A - Highest rate in 2008 for a 30-year mortgage.
- B - GSEs placed into conservatorship on 09/06/08.
- C - Fed announces MBS purchase program on 11/25/08.
- D - Treasury rates sharply rose and reached a 2009 high on a better than expected June unemployment report.
- E - 30-year mortgage rates reached 4.17 percent in early November, marking the lowest level observed since Freddie Mac began tracking rates in 1971.
- F - Treasury rates fell amid ongoing concerns of a growing debt crisis in Europe.
- G - 30-year mortgage rates reached new historic lows in November 2012.
- H - Mortgage rates rose after Federal Reserve Chairman Bernanke stated in late May that the central bank was considering slowing its \$85 billion per month bond buying program known as quantitative easing.
- I - Highest rate for a 30-year mortgage since July 2011.
- J - 30-year mortgage rates reached a monthly average of 3.67 percent in January, the lowest level seen since mid 2013.
- K - 30-year mortgage rates reached a monthly average of 4.05 percent in 6/2015, the highest level observed since 9/2014, amid expectations of a rate hike by the Federal Reserve.
- L - The Federal Reserve raised the target federal funds rate from 0.25% to 0.5% on 12/16/15 in response to a strengthening economy.
- M- 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.
- N - 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.
- O - Mortgage rates fell from the beginning to the end of 2017 as the target Federal Funds rate was raised to 1% on March 16th, 1.25% on June 15, and 1.5% on December 14, with the Federal Reserve following a steady path to normalize its benchmark rate.
- P - Mortgage rates rose from the beginning to the end of 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.



The percentage of cash-out refinances decreased to 55 percent in May as mortgage rates fell in previous months, creating more opportunities for non cash-out borrowers to refinance at lower rates and lower their monthly payments. The percentage of cash-out refinances peaked at 67 percent in October 2018 as mortgage rates increased to levels that were last observed in 2011.

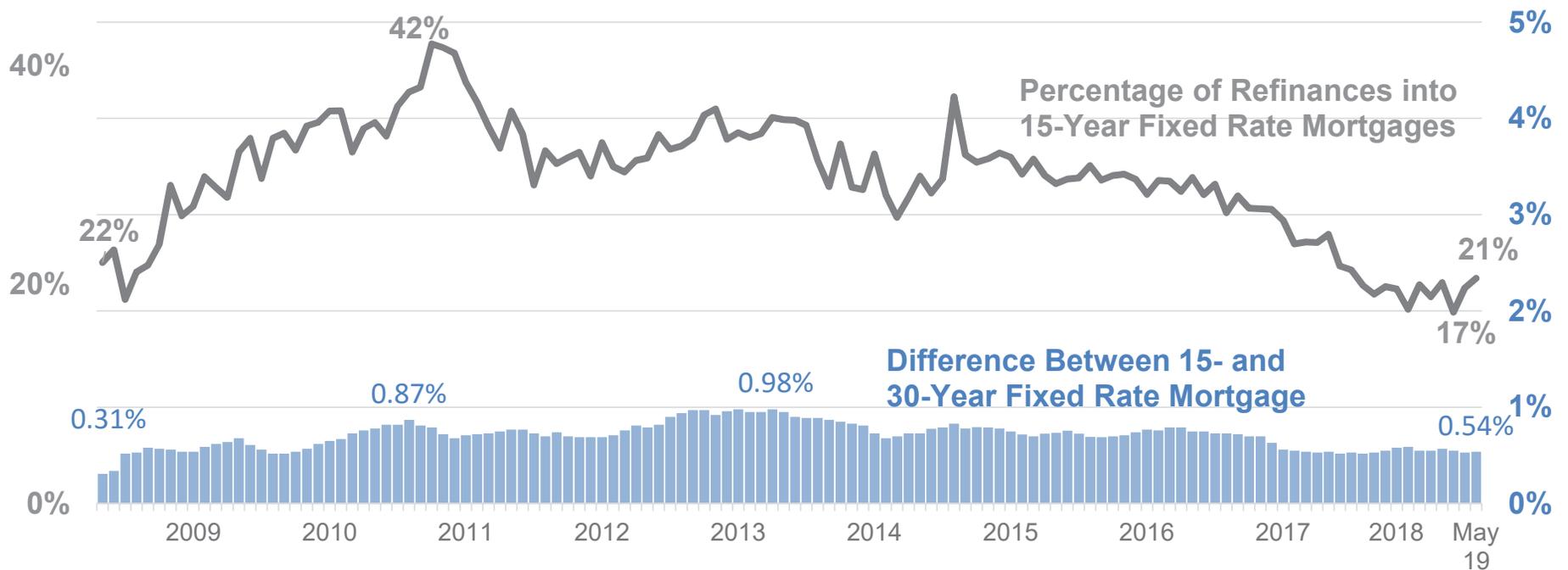


Source: FHFA (Fannie Mae and Freddie Mac). Mortgage rates are from the Freddie Mac Primary Mortgage Market Survey, monthly average, from the Freddie Mac website.



The percentage of borrowers refinancing into shorter term 15-year fixed rate mortgages increased in May as mortgage rates fell over the past few months. This remained below the levels observed in previous years: the percentage of borrowers refinancing into 15-year fixed rate mortgages is also driven by the interest rate savings between 15- and 30-year fixed rate mortgages, which has decreased from the highs observed in 2014.

**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.



In May 2019, 29 refinances were completed through HARP, bringing total refinances through HARP from the inception¹ of the program to 3,495,388.

Refinances Through May 2019

	May 2019	Year to Date 2019	2018	Inception to Date
Total Refinances				
Fannie Mae	77,071	257,748	712,879	17,232,404
Freddie Mac	<u>52,963</u>	<u>206,739</u>	<u>441,336</u>	<u>10,881,956</u>
Total	130,034	464,487	1,154,215	28,114,360
Total HARP				
Fannie Mae	13	645	6,970	2,070,710
Freddie Mac	16	<u>348</u>	<u>3,397</u>	<u>1,424,678</u>
Total	<u>29</u>	993	10,367	<u>3,495,388</u>
HARP LTV >80% -105%				
Fannie Mae	9	536	5,955	1,479,205
Freddie Mac	<u>11</u>	<u>265</u>	<u>2,760</u>	<u>984,250</u>
Total	20	801	8,715	2,463,455
HARP LTV >105% -125%				
Fannie Mae	3	78	719	332,698
Freddie Mac	<u>5</u>	<u>59</u>	<u>420</u>	<u>263,680</u>
Total	8	137	1,139	596,378
HARP LTV >125%				
Fannie Mae	1	31	296	258,807
Freddie Mac	<u>0</u>	<u>24</u>	<u>217</u>	<u>176,748</u>
Total	1	55	513	435,555
All Other Streamlined Refis				
Fannie Mae	123	3,671	28,334	2,561,428
Freddie Mac	<u>61</u>	<u>1,707</u>	<u>12,294</u>	<u>1,494,678</u>
Total	184	5,378	40,628	4,056,106

¹ Inception - April 1, 2009
Source: FHFA (Fannie Mae and Freddie Mac)



In May 2019, 29 loans were refinanced through HARP, representing less than 1 percent of total refinance volume during the month.

Overview and Eligibility of the Home Affordable Refinance Program (HARP)

HARP Overview

HARP was established in 2009 to assist homeowners unable to access a refinance due to a decline in their home value. The inception date of the program was April 1, 2009.

The program is designed to provide these borrowers with an opportunity to refinance by permitting the transfer of existing mortgage insurance to their newly refinanced loan, or by allowing those without mortgage insurance on their previous loan to refinance without obtaining new coverage.

HARP enhancements took effect in 2012 to increase access to the program for responsible borrowers. The program was scheduled to expire on December 31, 2013, and was extended to expire on December 31, 2015. On May 8, 2015, HARP was extended again to expire on December 31, 2016. On August 25, 2016, HARP was extended once more to expire on September 30, 2017. On August 17, 2017, HARP was extended once more to expire on December 31, 2018.

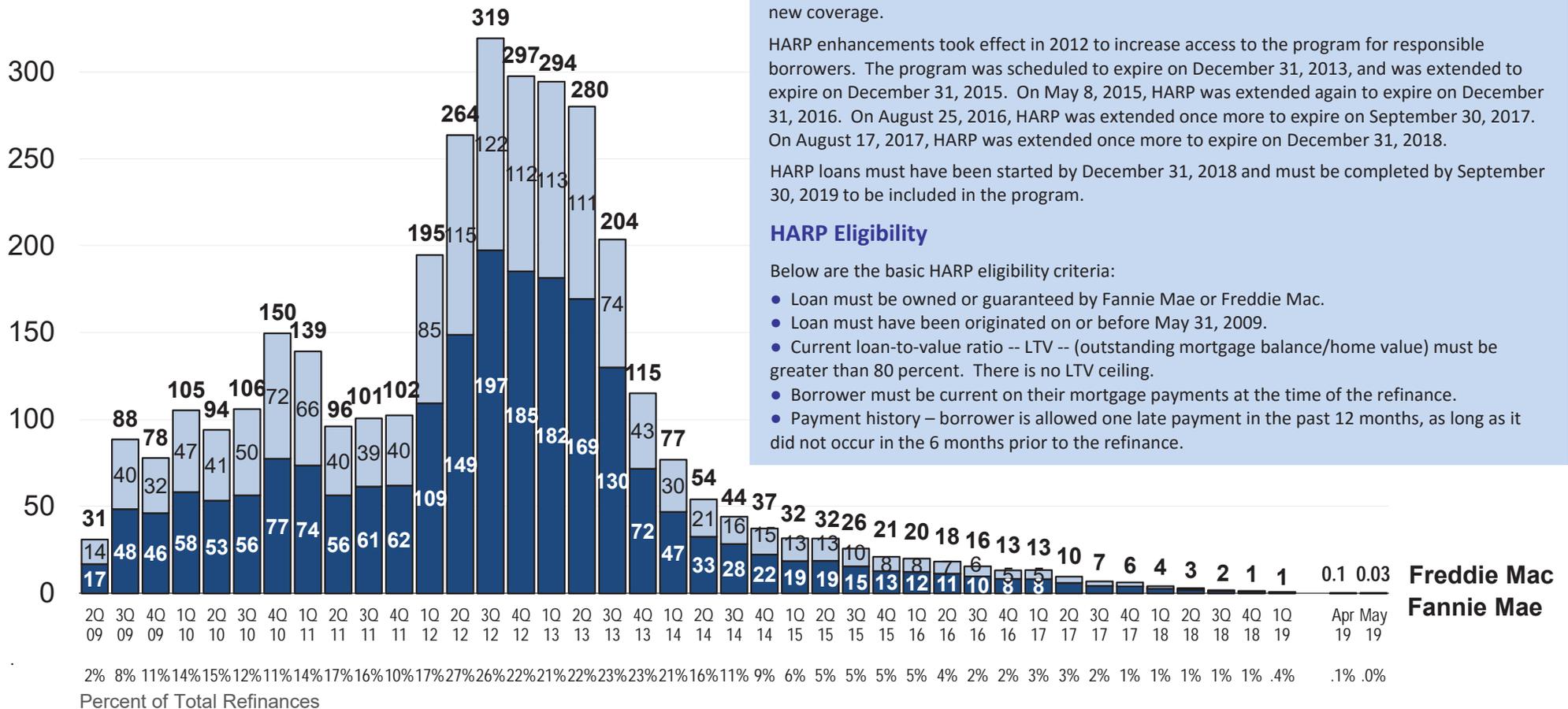
HARP loans must have been started by December 31, 2018 and must be completed by September 30, 2019 to be included in the program.

HARP Eligibility

Below are the basic HARP eligibility criteria:

- Loan must be owned or guaranteed by Fannie Mae or Freddie Mac.
- Loan must have been originated on or before May 31, 2009.
- Current loan-to-value ratio -- LTV -- (outstanding mortgage balance/home value) must be greater than 80 percent. There is no LTV ceiling.
- Borrower must be current on their mortgage payments at the time of the refinance.
- Payment history – borrower is allowed one late payment in the past 12 months, as long as it did not occur in the 6 months prior to the refinance.

HARP Refinance, Quarterly Volume
(Number of loans in thousands)



Source: FHFA (Fannie Mae and Freddie Mac)

From inception¹ through May 2019, 2,919,642 loans refinanced through HARP were for primary residences, 110,932 were for second homes, and 464,814 were for investment properties.

HARP Loans by Property Type Inception through May 2019

	Total	Primary Residence	Second Home	Investment Property
Total HARP				
Fannie Mae	2,070,710	1,707,159	62,370	301,181
Freddie Mac	<u>1,424,678</u>	<u>1,212,483</u>	<u>48,562</u>	<u>163,633</u>
Total	3,495,388	<u>2,919,642</u>	<u>110,932</u>	<u>464,814</u>
HARP LTV >80% -105%				
Fannie Mae	1,479,205	1,244,402	45,421	189,382
Freddie Mac	<u>984,250</u>	<u>855,894</u>	<u>31,745</u>	<u>96,611</u>
Total	2,463,455	2,100,296	77,166	285,993
HARP LTV >105% -125%				
Fannie Mae	332,698	267,231	8,919	56,548
Freddie Mac	<u>263,680</u>	<u>218,850</u>	<u>9,161</u>	<u>35,669</u>
Total	596,378	486,081	18,080	92,217
HARP LTV >125%				
Fannie Mae	258,807	195,526	8,030	55,251
Freddie Mac	<u>176,748</u>	<u>137,739</u>	<u>7,656</u>	<u>31,353</u>
Total	435,555	333,265	15,686	86,604

Source: FHFA (Fannie Mae and Freddie Mac)

¹Inception - April 1, 2009



Borrowers who refinanced through HARP had a lower delinquency rate compared to borrowers eligible for HARP who did not refinance through the program.

Ever 90 Days Delinquency Rate¹: Fannie Mae and Freddie Mac

Refinance or Eligibility Month	Category	>80-105%	>105-125%	>125%	Total
June 2009	Loans Refinanced through HARP ²	8.4%			8.4%
	Loans Eligible for HARP ³	14.7%			14.7%
June 2010	Loans Refinanced through HARP	9.9%	19.2%		10.5%
	Loans Eligible for HARP	10.8%	19.2%		12.3%
June 2011	Loans Refinanced through HARP	6.8%	12.0%		7.7%
	Loans Eligible for HARP	7.7%	12.3%		8.8%
June 2012	Loans Refinanced through HARP	3.5%	5.0%	8.4%	5.9%
	Loans Eligible for HARP	6.3%	9.1%	13.4%	8.3%
June 2013	Loans Refinanced through HARP	3.4%	5.4%	8.0%	4.7%
	Loans Eligible for HARP	7.1%	10.7%	14.9%	8.8%
June 2014	Loans Refinanced through HARP	5.4%	8.0%	10.0%	6.3%
	Loans Eligible for HARP	7.3%	11.4%	15.1%	8.8%
June 2015	Loans Refinanced through HARP	3.7%	6.2%	6.5%	4.3%
	Loans Eligible for HARP	7.0%	10.5%	14.1%	8.1%
June 2016	Loans Refinanced through HARP	3.6%	5.0%	6.0%	4.0%
	Loans Eligible for HARP	5.9%	8.7%	11.5%	6.6%
June 2017	Loans Refinanced through HARP	3.5%	4.6%	4.1%	4.0%
	Loans Eligible for HARP	4.3%	6.0%	8.1%	4.7%

Source: FHFA (Fannie Mae and Freddie Mac)

Notes

1. This measures the cumulative percentage of loans that have become 90 or more days delinquent in any of the months after June 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016 or 2017 (the refinance or eligibility date) through March 2019 for loans refinanced through HARP or eligible for HARP.

2. This measures the ever 90+ day delinquency percentage for loans refinanced through HARP during the month of June 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016 or 2017.

3. This measures the ever 90+ day delinquency percentage for loans that were eligible for refinancing through HARP but were not refinanced through the program as of the end of the reporting month of June 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016 or 2017. LTVs as of the eligibility date for loans are estimated using internal Fannie Mae and Freddie Mac house price indices at a zip code level. This measure may be understated because some loans may have later been paid off or refinanced through HARP.

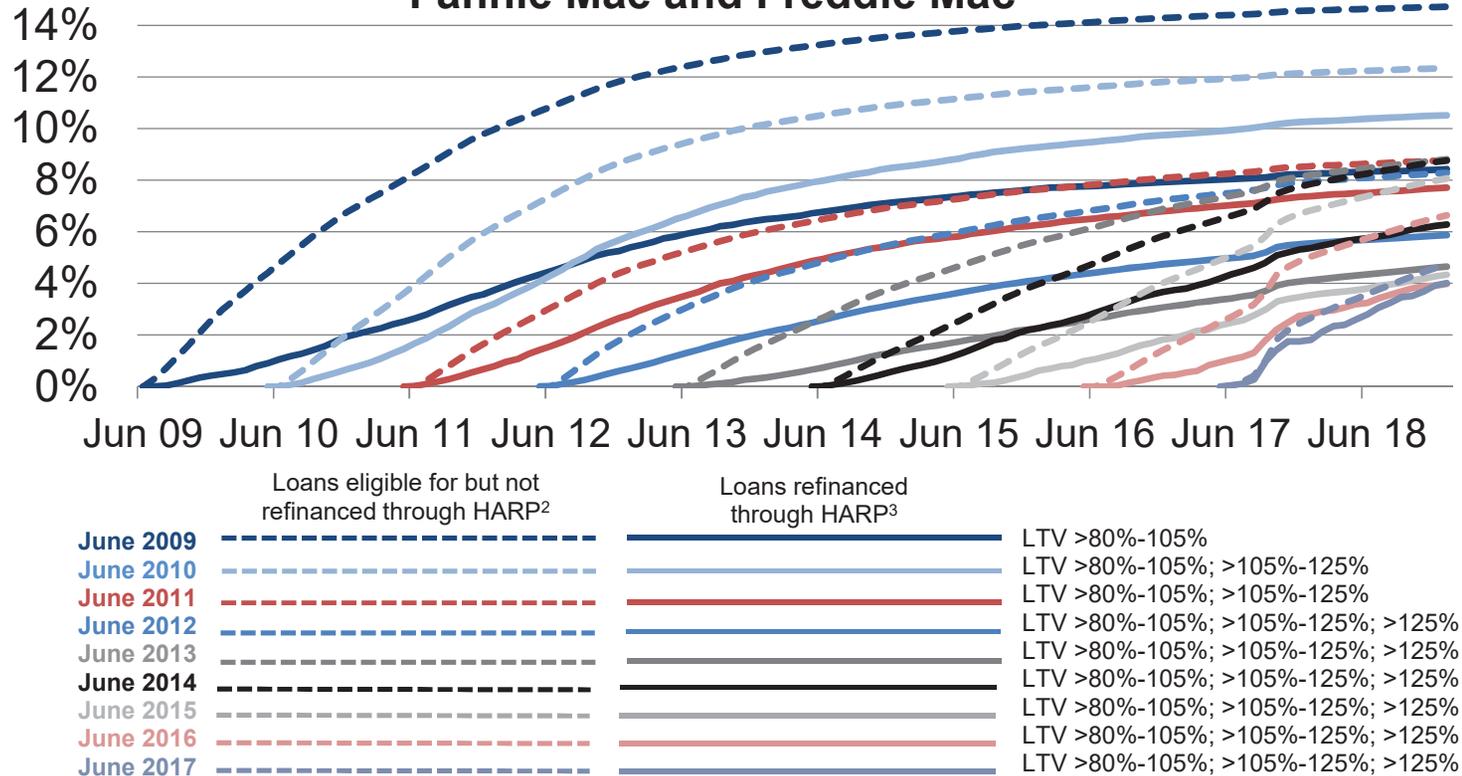
Fannie Mae defines a HARP eligible loan as being current on payments for the last 6 months with at most a single missed payment in the last 12 months for both HARP 1 and HARP 2 eligibility; Freddie Mac defines a HARP eligible loan as being current on payments for the last 12 months for HARP 1 (2009-2011) eligibility, or current on payments for the last 6 months with at most a single missed payment in the last 12 months for HARP 2 (2012 onward) eligibility.

Other eligibility rules specific to Fannie Mae and Freddie Mac may also apply.



Borrowers who refinanced through HARP had a lower delinquency rate compared to borrowers eligible for HARP who did not refinance through the program.

Ever 90+ Days Delinquency Rate¹ Fannie Mae and Freddie Mac



Source: FHFA (Fannie Mae and Freddie Mac)

Notes

1. This measures the cumulative percentage of loans that have become 90 or more days delinquent in any of the months after June 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016 or 2017 (the refinance or eligibility date) through March 2019 for loans refinanced through HARP or eligible for HARP.
2. This measures the ever 90+ day delinquency percentage for loans that were eligible for refinancing through HARP but were not refinanced through the program as of the end of the reporting month of June 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016 or 2017. LTVs as of the eligibility date for loans are estimated using internal Fannie Mae and Freddie Mac house price indices at a zip code level. This measure may be understated because some loans may have later been paid off or refinanced through HARP.
3. This measures the ever 90+ day delinquency percentage for loans refinanced through HARP during the month of June 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016 or 2017.

Fannie Mae defines a HARP eligible loan as being current on payments for the last 6 months with at most a single missed payment in the last 12 months for both HARP 1 and HARP 2 eligibility; Freddie Mac defines a HARP eligible loan as being current on payments for the last 12 months for HARP 1 (2009 to 2011) eligibility, or current on payments for the last 6 months with at most a single missed payment in the last 12 months for HARP 2 (2012 onward) eligibility.

Other eligibility rules specific to Fannie Mae and Freddie Mac may also apply.



Appendix: Data Tables

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

	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19
Total Refinances													
Fannie Mae	61,628	56,441	52,177	58,237	49,870	52,611	46,173	43,359	43,780	40,020	43,044	53,833	77,071
Freddie Mac	42,117	34,412	29,805	32,269	30,777	33,864	40,434	29,178	28,758	32,524	46,587	45,907	52,963
Total	103,745	90,853	81,982	90,506	80,647	86,475	86,607	72,537	72,538	72,544	89,631	99,740	130,034
Total HARP													
Fannie Mae	734	584	465	456	367	356	321	258	305	209	84	34	13
Freddie Mac	343	295	231	195	151	151	128	176	133	113	56	30	16
Total	1,077	879	696	651	518	507	449	434	438	322	140	64	29
HARP LTV >80% -105%													
Fannie Mae	626	509	392	394	306	309	281	214	249	185	65	28	9
Freddie Mac	267	236	169	154	132	120	115	130	98	98	35	23	11
Total	893	745	561	548	438	429	396	344	347	283	100	51	20
HARP LTV >105% -125%													
Fannie Mae	67	59	53	45	41	29	34	25	42	17	11	5	3
Freddie Mac	49	45	28	28	9	28	13	24	29	8	14	3	5
Total	116	104	81	73	50	57	47	49	71	25	25	8	8
HARP LTV >125%													
Fannie Mae	41	16	20	17	20	18	6	19	14	7	8	1	1
Freddie Mac	27	14	34	13	10	3	-	22	6	7	7	4	-
Total	68	30	54	30	30	21	6	41	20	14	15	5	1
All Other Streamlined Refis													
Fannie Mae	3,044	2,187	1,854	1,868	1,722	1,534	1,578	1,397	1,492	1,317	484	255	123
Freddie Mac	1,269	906	740	676	610	591	615	574	579	593	326	148	61
Total	4,313	3,093	2,594	2,544	2,332	2,125	2,193	1,971	2,071	1,910	810	403	184

Notes:

Initially HARP Refinance Loans were defined as Fannie Mae to Fannie Mae and Freddie Mac to Freddie Mac first-lien refinance loans with limited and no cash out that have loan-to-value ratios over 80 percent up to 125 percent.

HARP Enhancements: On October 24, 2011, FHFA, Fannie Mae and Freddie Mac announced HARP changes to reach more borrowers. Effective December 1, 2011, existing Enterprise borrowers who are current on their mortgage payments can refinance and reduce their monthly mortgage payments at loan-to-value ratios above 80 percent without any maximum loan-to-value limit.

Starting with the November 2012 Refinance Report, the definition of HARP for Fannie Mae has been expanded to include second home and investment property refinances with LTVs greater than 80 percent, which is consistent with the definition of HARP for Freddie Mac since the inception of the program.

All Other Streamlined Refis are streamlined refinances that do not qualify as HARP refinances. Fannie Mae implements streamlined refinances through the Refi Plus product for manual underwriting and DU Refi Plus product for loans underwritten through Desktop Underwriter. The product is available for refinances of existing Fannie Mae loans only. Freddie Mac implements streamlined refinances through the Relief Refinance Mortgage product. Loans may be originated by any Freddie Mac approved servicer.



Appendix: Data Tables

Fannie Mae - Loan Count by LTV and Product (Mortgage Term)

	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19
Total Refinances													
FRM 30 (incl FRM 25 & 40)	41,023	38,482	37,202	41,634	36,096	37,745	33,373	31,253	31,706	28,525	31,113	38,330	53,420
FRM 20	5,928	4,721	4,361	4,898	3,849	4,045	3,427	3,093	3,340	2,807	2,692	3,307	6,125
FRM 15	13,157	12,170	9,767	10,649	9,021	10,153	8,836	8,261	7,924	7,981	8,761	11,722	17,110
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	356	304	214	261	190	187	163	127	126	115	43	18	5
FRM 20	119	92	88	57	38	66	54	28	50	30	12	7	3
FRM 15	128	103	81	70	74	52	62	54	69	38	9	3	1
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	52	36	29	29	27	19	28	17	28	10	9	1	1
FRM 20	13	7	10	8	8	2	4	3	6	2	1	-	1
FRM 15	2	16	14	8	6	8	2	5	8	5	1	4	1
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	33	3	11	11	12	-	5	14	13	5	4	1	1
FRM 20	4	1	4	1	5	12	1	1	-	1	2	-	-
FRM 15	4	12	5	5	3	6	-	4	1	1	2	-	-
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	1,402	1,021	799	869	793	816	699	634	621	607	255	120	57
FRM 20	515	312	363	308	245	239	276	262	291	277	72	51	40
FRM 15	1,068	802	656	654	653	463	592	488	560	425	153	83	26



Appendix: Data Tables

Freddie Mac - Loan Count by LTV and Product (Mortgage Term)

	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19
Total Refinances													
FRM 30 (incl FRM 25 & 40)	28,902	23,783	20,636	22,975	21,365	24,627	31,140	21,156	21,172	23,486	35,391	33,262	39,893
FRM 20	3,243	2,982	2,205	2,309	2,022	2,003	2,430	1,424	1,247	1,702	2,309	2,578	2,733
FRM 15	9,354	7,240	6,588	6,664	6,972	6,807	6,532	6,243	5,779	6,672	6,908	7,940	9,654
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	173	157	116	106	94	80	75	77	68	65	19	18	8
FRM 20	40	36	23	24	12	18	15	17	16	14	8	4	1
FRM 15	54	41	29	23	26	22	25	36	13	19	8	1	2
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	44	35	16	23	7	19	10	17	19	2	11	3	3
FRM 20	3	4	4	5	2	6	3	5	2	2	3	-	-
FRM 15	2	6	8	-	-	3	-	2	8	4	-	-	2
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	18	7	21	6	7	2	-	15	3	5	7	1	-
FRM 20	-	5	2	3	1	1	-	1	-	-	-	2	-
FRM 15	9	2	11	4	2	-	-	6	3	2	-	1	-
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	560	469	377	382	334	319	306	269	290	255	162	86	38
FRM 20	191	127	115	81	78	69	80	76	98	114	42	21	14
FRM 15	514	307	244	211	196	201	229	227	187	221	120	41	9



Appendix: State Level Data

Enterprises Refinance Activity by State - May 31, 2019

State	May 2019						Year to Date 2019						Inception to Date ¹					
	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% - 105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP
AK	174	-	-	-	-	-	689	7	-	-	-	-	61,814	9,981	2,250	32	11	2,293
AL	1,047	3	-	-	-	-	4,381	72	10	-	2	12	284,716	47,854	26,917	4,090	904	31,911
AR	594	2	-	-	-	-	2,587	23	1	-	-	1	161,748	29,135	12,078	1,705	324	14,107
AZ	5,159	6	2	1	-	3	17,080	172	40	3	-	43	702,175	90,596	84,182	38,819	43,975	166,976
CA	25,305	22	-	-	-	-	83,446	640	39	4	-	43	4,928,255	546,046	274,375	89,136	88,270	451,781
CO	5,338	4	-	-	-	-	17,885	100	-	-	-	-	837,687	123,939	53,127	4,897	1,100	59,124
CT	860	4	-	-	-	-	3,197	72	18	6	2	26	315,749	47,653	31,131	6,354	2,236	39,721
DC	265	-	-	-	-	-	899	17	-	-	-	-	73,227	9,178	3,083	351	178	3,612
DE	346	2	-	-	-	-	1,325	28	5	1	-	6	96,936	14,617	12,060	2,339	468	14,867
FL	6,434	14	1	1	-	2	25,798	367	79	25	7	111	1,184,275	202,764	155,347	73,091	100,331	328,769
GA	3,577	9	-	-	-	-	14,010	248	46	2	3	51	739,541	112,271	112,744	34,750	26,950	174,444
HI	444	-	-	-	-	-	1,513	26	-	-	-	-	117,873	14,719	7,505	1,300	588	9,393
IA	918	2	-	-	-	-	3,276	39	2	-	-	2	287,827	41,695	12,326	793	70	13,189
ID	1,019	2	-	-	-	-	3,722	18	-	-	-	-	162,261	22,010	19,803	6,738	3,536	30,077
IL	5,245	17	3	-	-	3	17,774	303	103	17	8	128	1,411,589	181,078	154,356	44,025	31,522	229,903
IN	2,280	7	-	-	-	-	8,849	119	9	2	-	11	525,298	80,902	43,712	4,320	711	48,743
KS	667	-	-	-	-	-	2,502	29	2	-	-	2	198,801	31,689	12,191	876	182	13,249
KY	1,204	2	-	-	-	-	4,453	40	5	-	1	6	289,760	40,366	14,647	833	123	15,603
LA	1,219	4	-	1	-	1	4,712	60	9	3	1	13	255,026	43,014	13,517	1,149	244	14,910
MA	3,135	3	-	-	-	-	10,618	139	3	-	-	3	844,185	76,661	54,365	8,592	2,254	65,211
MD	2,269	6	-	-	-	-	8,043	159	55	15	9	79	664,778	98,421	73,055	19,244	10,284	102,583
ME	359	2	-	-	-	-	1,419	25	3	-	-	3	101,504	14,738	8,921	1,031	154	10,106
MI	5,111	5	1	1	-	2	17,948	268	43	11	3	57	930,431	131,804	150,175	47,378	32,874	230,427
MN	2,559	2	1	-	-	1	9,178	113	13	-	-	13	667,192	100,934	90,255	19,641	6,675	116,571
MO	2,349	4	1	-	-	1	8,767	101	14	2	1	17	582,779	84,259	49,589	8,040	2,243	59,872
MS	515	-	-	-	-	-	2,249	26	5	1	1	7	122,232	21,408	10,500	1,423	412	12,335
MT	405	-	-	-	-	-	1,709	14	-	1	-	1	112,689	16,436	5,743	595	137	6,475
NC	3,077	9	2	-	-	2	11,499	158	26	1	1	28	797,476	150,528	77,477	9,987	1,634	89,098
ND	180	-	-	-	-	-	802	2	-	-	-	-	52,580	5,567	545	11	3	559
NE	555	1	-	-	-	-	2,084	21	1	-	-	1	171,704	28,104	7,854	303	26	8,183
NH	630	-	-	-	-	-	2,200	36	2	1	-	3	151,750	19,203	18,413	3,374	863	22,650
NJ	3,107	7	2	1	-	3	11,027	158	32	10	5	47	828,885	131,955	82,023	17,505	6,871	106,399
NM	506	-	-	-	-	-	2,000	44	6	-	-	6	145,248	25,567	16,440	2,413	268	19,121
NV	2,085	-	-	-	-	-	7,750	80	16	1	1	18	238,927	25,573	26,457	13,556	27,831	67,844
NY	4,488	15	-	1	-	1	15,174	205	22	3	1	26	984,234	193,389	64,824	8,700	2,436	75,960
OH	3,275	6	1	1	-	2	12,005	209	33	6	3	42	832,880	127,353	108,126	20,565	6,728	135,419
OK	703	1	-	-	-	-	3,059	42	4	-	-	4	186,016	28,270	8,960	334	73	9,367
OR	2,618	1	-	-	-	-	9,122	75	1	-	-	1	503,437	82,773	56,091	12,669	4,849	73,609
PA	2,792	7	1	-	-	1	10,874	191	43	2	-	45	861,955	150,395	67,388	8,500	2,267	78,155
RI	389	-	-	-	-	-	1,379	25	5	1	-	6	92,353	9,481	9,921	3,232	1,783	14,936
SC	1,400	2	1	1	-	2	5,584	72	13	3	1	17	336,429	51,461	35,064	6,790	2,937	44,791
SD	273	-	-	-	-	-	941	5	1	-	-	1	71,830	11,353	1,591	38	11	1,640
TN	2,100	1	1	-	-	1	8,223	63	9	-	-	9	421,275	66,387	33,117	4,336	908	38,361
TX	8,946	2	-	-	-	-	33,902	298	10	1	-	11	1,506,319	265,757	72,870	4,642	562	78,074
UT	3,049	-	-	-	-	-	9,874	41	-	-	-	-	379,986	42,376	34,803	6,697	1,541	43,041
VA	2,831	4	2	-	-	2	10,652	191	45	11	2	58	883,272	134,892	82,457	16,299	4,408	103,164
VT	172	1	-	-	-	-	675	15	1	-	-	1	68,378	7,638	2,830	206	26	3,062
WA	4,894	2	-	-	-	-	16,608	127	4	-	-	4	951,323	143,507	100,535	24,048	9,499	134,082
WI	2,535	3	-	-	-	-	8,471	72	12	2	-	14	796,289	99,707	56,058	7,938	2,351	66,347
WV	309	-	-	-	-	-	1,231	17	6	-	-	6	72,428	10,283	4,941	1,278	518	6,737
WY	209	-	-	-	-	-	812	6	-	1	-	1	56,210	8,384	2,628	264	80	2,972
Other ²	114	-	1	-	1	2	510	-	5	1	3	9	62,828	2,035	4,088	1,151	326	5,565
Total	130,034	184	20	8	1	29	464,487	5,378	801	137	55	993	28,114,360	4,056,106	2,463,455	596,378	435,555	3,495,388

¹ Inception to Date - Since April 1, 2009, the inception of HARP.

² Consists of Guam, Puerto Rico, Virgin Islands and other loans for which data are not available.



Appendix: State Level Data Fannie Mae Refinance Activity by State - May 31, 2019

State	May 2019						Year to Date 2019						Inception to Date ¹					
	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% -125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% -125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% -125%	HARP LTV >125%	Total HARP
AK	93	-	-	-	-	-	350	5	-	-	-	-	36,339	5,580	1,314	21	9	1,344
AL	609	3	-	-	-	-	2,526	53	5	-	2	7	191,984	32,879	17,777	2,589	568	20,934
AR	336	2	-	-	-	-	1,301	16	1	-	-	1	101,265	20,209	7,625	962	204	8,791
AZ	3,207	6	2	-	-	2	9,546	115	25	1	-	26	430,072	55,424	51,177	21,517	27,489	100,183
CA	15,569	12	-	-	-	-	48,258	423	29	3	-	32	3,162,400	361,062	174,640	50,195	52,100	276,935
CO	3,204	2	-	-	-	-	10,252	59	-	-	-	-	531,984	80,084	32,610	2,947	666	36,223
CT	485	4	-	-	-	-	1,690	51	15	2	-	17	193,953	31,825	19,818	3,830	1,424	25,072
DC	147	-	-	-	-	-	512	12	-	-	-	-	47,688	6,438	1,975	213	95	2,283
DE	212	1	-	-	-	-	740	14	2	1	-	3	59,561	9,510	7,415	1,444	330	9,189
FL	3,814	7	-	-	-	-	14,545	270	49	13	4	66	728,839	127,543	96,813	42,134	61,574	200,521
GA	2,073	9	-	-	-	-	7,601	183	31	-	3	34	447,100	72,127	69,531	18,999	15,050	103,580
HI	285	-	-	-	-	-	953	21	-	-	-	-	78,873	10,787	4,815	748	382	5,945
IA	603	2	-	-	-	-	1,970	29	1	-	-	1	180,976	24,034	6,773	463	50	7,286
ID	650	1	-	-	-	-	2,232	11	-	-	-	-	99,555	13,022	11,726	3,720	2,205	17,651
IL	2,924	14	1	-	-	1	8,961	186	66	8	4	78	811,770	114,076	89,627	22,416	16,460	128,503
IN	1,269	6	-	-	-	-	4,455	88	7	1	-	8	271,444	47,426	23,384	2,347	401	26,132
KS	366	-	-	-	-	-	1,305	20	2	-	-	2	107,047	19,005	7,283	536	124	7,943
KY	558	1	-	-	-	-	1,940	22	3	-	-	3	135,604	22,100	7,199	391	68	7,658
LA	769	4	-	1	-	1	2,654	48	6	2	1	9	171,531	30,293	8,267	583	140	8,990
MA	1,766	3	-	-	-	-	5,875	100	1	-	-	1	511,670	56,499	33,599	4,708	1,352	39,659
MD	1,311	3	-	-	-	-	4,449	114	46	10	5	61	400,328	59,186	44,386	11,120	6,484	61,990
ME	175	-	-	-	-	-	666	16	3	-	-	3	54,557	9,644	5,436	678	97	6,211
MI	2,951	3	1	-	-	1	9,495	168	28	7	2	37	544,398	78,504	89,379	25,151	18,258	132,788
MN	1,590	2	-	-	-	-	5,257	74	10	-	-	10	367,033	48,246	45,396	9,432	3,729	58,557
MO	1,357	1	-	-	-	-	4,864	63	7	1	1	9	338,173	54,203	28,474	4,441	1,169	34,084
MS	304	-	-	-	-	-	1,350	17	2	-	-	2	89,558	16,430	7,225	939	301	8,465
MT	242	-	-	-	-	-	935	10	-	1	-	1	72,433	10,449	3,597	351	104	4,052
NC	1,803	8	1	-	-	1	6,258	101	18	1	-	19	452,911	90,083	43,767	5,387	896	50,050
ND	101	-	-	-	-	-	370	1	-	-	-	-	31,212	3,009	319	8	1	328
NE	337	1	-	-	-	-	1,267	16	1	-	-	1	112,922	17,006	5,036	220	18	5,274
NH	394	-	-	-	-	-	1,190	24	2	-	-	2	87,808	12,691	10,952	1,868	530	13,350
NJ	1,878	3	1	1	-	2	6,127	121	20	7	2	29	525,265	84,014	52,038	10,185	4,248	66,471
NM	313	-	-	-	-	-	1,131	32	4	-	-	4	93,785	17,196	9,966	1,492	177	11,635
NV	1,329	-	-	-	-	-	4,671	53	10	1	1	12	148,999	16,036	16,861	8,013	16,693	41,567
NY	2,553	5	-	-	-	-	7,755	138	14	2	1	17	615,940	120,249	39,070	5,072	1,538	45,680
OH	1,753	4	-	1	-	1	5,641	138	23	3	1	27	435,105	76,292	59,685	10,766	3,668	74,119
OK	388	1	-	-	-	-	1,636	31	2	-	-	2	121,541	18,889	4,932	187	47	5,166
OR	1,558	1	-	-	-	-	5,091	47	1	-	-	1	299,000	48,936	32,616	7,153	3,000	42,769
PA	1,654	7	1	-	-	1	6,226	139	33	2	-	35	536,256	91,836	40,022	5,122	1,426	46,570
RI	219	-	-	-	-	-	754	22	3	1	-	4	55,510	6,413	6,315	1,844	1,116	9,275
SC	812	2	1	-	-	1	3,134	52	10	1	-	11	206,431	34,375	21,009	3,964	1,775	26,748
SD	166	-	-	-	-	-	554	4	-	-	-	-	51,614	6,346	934	27	9	970
TN	1,187	-	-	-	-	-	4,369	43	7	-	-	7	263,044	44,056	20,573	2,750	649	23,972
TX	5,439	-	-	-	-	-	19,806	225	9	1	-	10	1,011,778	172,434	47,893	3,243	369	51,505
UT	1,741	-	-	-	-	-	5,472	31	-	-	-	-	222,660	26,550	19,769	3,569	911	24,249
VA	1,616	2	-	-	-	-	5,650	112	25	6	1	32	537,500	85,110	50,748	9,599	2,922	63,269
VT	91	-	-	-	-	-	305	10	-	-	-	-	33,960	4,587	1,490	111	13	1,614
WA	3,014	1	-	-	-	-	9,457	83	4	-	-	4	590,075	92,840	60,709	13,609	6,025	80,343
WI	1,481	2	-	-	-	-	4,754	47	5	1	-	6	500,769	62,931	29,741	4,061	1,355	35,157
WV	178	-	-	-	-	-	611	8	3	-	-	3	41,906	6,215	2,840	607	287	3,734
WY	114	-	-	-	-	-	450	5	-	1	-	1	39,162	5,689	1,809	165	56	2,030
Other ²	83	-	1	-	-	1	387	-	3	1	3	7	51,116	1,060	2,850	801	245	3,896
Total	77,071	123	9	3	1	13	257,748	3,671	536	78	31	645	17,232,404	2,561,428	1,479,205	332,698	258,807	2,070,710

¹ Inception to Date - Since April 1, 2009, the inception of HARP.

² Consists of Guam, Puerto Rico, Virgin Islands and other loans for which data are not available.



Appendix: State Level Data

Freddie Mac Refinance Activity by State - May 31, 2019

State	May 2019						Year to Date 2019						Inception to Date ¹					
	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% -125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% -125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% -125%	HARP LTV >125%	Total HARP
AK	81	-	-	-	-	-	339	2	-	-	-	-	25,475	4,401	936	11	2	949
AL	438	-	-	-	-	-	1,855	19	5	-	-	5	92,732	14,975	9,140	1,501	336	10,977
AR	258	-	-	-	-	-	1,286	7	-	-	-	-	60,483	8,926	4,453	743	120	5,316
AZ	1,952	-	-	1	-	1	7,534	57	15	2	-	17	272,103	35,172	33,005	17,302	16,486	66,793
CA	9,736	10	-	-	-	-	35,188	217	10	1	-	11	1,765,855	184,984	99,735	38,941	36,170	174,846
CO	2,134	2	-	-	-	-	7,633	41	-	-	-	-	305,703	43,855	20,517	1,950	434	22,901
CT	375	-	-	-	-	-	1,507	21	3	4	2	9	121,796	15,828	11,313	2,524	812	14,649
DC	118	-	-	-	-	-	387	5	-	-	-	-	25,539	2,740	1,108	138	83	1,329
DE	134	1	-	-	-	-	585	14	3	-	-	3	37,375	5,107	4,645	895	138	5,678
FL	2,620	7	1	1	-	2	11,253	97	30	12	3	45	455,436	75,221	58,534	30,957	38,757	128,248
GA	1,504	-	-	-	-	-	6,409	65	15	2	-	17	292,441	40,144	43,213	15,751	11,900	70,864
HI	159	-	-	-	-	-	560	5	-	-	-	-	39,000	3,932	2,690	552	206	3,448
IA	315	-	-	-	-	-	1,306	10	1	-	-	1	106,851	17,661	5,553	330	20	5,903
ID	369	1	-	-	-	-	1,490	7	-	-	-	-	62,706	8,988	8,077	3,018	1,331	12,426
IL	2,321	3	2	-	-	2	8,813	117	37	9	4	50	599,819	67,002	64,729	21,609	15,062	101,400
IN	1,011	1	-	-	-	-	4,394	31	2	1	-	3	253,854	33,476	20,328	1,973	310	22,611
KS	301	-	-	-	-	-	1,197	9	-	-	-	-	91,754	12,684	4,908	340	58	5,306
KY	646	1	-	-	-	-	2,513	18	2	-	1	3	154,156	18,266	7,448	442	55	7,945
LA	450	-	-	-	-	-	2,058	12	3	1	-	4	83,495	12,721	5,250	566	104	5,920
MA	1,369	-	-	-	-	-	4,743	39	2	-	-	2	332,515	20,162	20,766	3,884	902	25,552
MD	958	3	-	-	-	-	3,594	45	9	5	4	18	264,450	39,235	28,669	8,124	3,800	40,593
ME	184	2	-	-	-	-	753	9	-	-	-	-	46,947	5,094	3,485	353	57	3,895
MI	2,160	2	-	1	-	1	8,453	100	15	4	1	20	386,033	53,300	60,796	22,227	14,616	97,639
MN	969	-	1	-	-	-	3,921	39	3	-	-	3	300,159	52,688	44,859	10,209	2,946	58,014
MO	992	3	1	-	-	1	3,903	38	7	1	-	8	244,606	30,056	21,115	3,599	1,074	25,788
MS	211	-	-	-	-	-	899	9	3	1	1	5	32,674	4,978	3,275	484	111	3,870
MT	163	-	-	-	-	-	774	4	-	-	-	-	40,256	5,987	2,146	244	33	2,423
NC	1,274	1	1	-	-	1	5,241	57	8	-	1	9	344,565	60,445	33,710	4,600	738	39,048
ND	79	-	-	-	-	-	432	1	-	-	-	-	21,368	2,558	226	3	2	231
NE	218	-	-	-	-	-	817	5	-	-	-	-	58,782	11,098	2,818	83	8	2,909
NH	236	-	-	-	-	-	1,010	12	-	1	-	1	63,942	6,512	7,461	1,506	333	9,300
NJ	1,229	4	1	-	-	1	4,900	37	12	3	3	18	303,620	47,941	29,985	7,320	2,623	39,928
NM	193	-	-	-	-	-	869	12	2	-	-	2	51,463	8,371	6,474	921	91	7,486
NV	756	-	-	-	-	-	3,079	27	6	-	-	6	89,928	9,537	9,596	5,543	11,138	26,277
NY	1,935	10	-	1	-	1	7,419	67	8	1	-	9	368,294	73,140	25,754	3,628	898	30,280
OH	1,522	2	1	-	-	1	6,364	71	10	3	2	15	397,775	51,061	48,441	9,799	3,060	61,300
OK	315	-	-	-	-	-	1,423	11	2	-	-	2	64,475	9,381	4,028	147	26	4,201
OR	1,060	-	-	-	-	-	4,031	28	-	-	-	-	204,437	33,837	23,475	5,516	1,849	30,840
PA	1,138	-	-	-	-	-	4,648	52	10	-	-	10	325,699	58,559	27,366	3,378	841	31,585
RI	170	-	-	-	-	-	625	3	2	-	-	2	36,843	3,068	3,606	1,388	667	5,661
SC	588	-	-	1	-	1	2,450	20	3	2	1	6	129,998	17,086	14,055	2,826	1,162	18,043
SD	107	-	-	-	-	-	387	1	1	-	-	1	20,216	5,007	657	11	2	670
TN	913	1	1	-	-	1	3,854	20	2	-	-	2	158,231	22,331	12,544	1,586	259	14,389
TX	3,507	2	-	-	-	-	14,096	73	1	-	-	1	494,541	93,323	24,977	1,399	193	26,569
UT	1,308	-	-	-	-	-	4,402	10	-	-	-	-	157,326	15,826	15,034	3,128	630	18,792
VA	1,215	2	2	-	-	2	5,002	79	20	5	1	26	345,772	49,782	31,709	6,700	1,486	39,895
VT	81	1	-	-	-	-	370	5	1	-	-	1	34,418	3,051	1,340	95	13	1,448
WA	1,880	1	-	-	-	-	7,151	44	-	-	-	-	361,248	50,667	39,826	10,439	3,474	53,739
WI	1,054	1	-	-	-	-	3,717	25	7	1	-	8	295,520	36,776	26,317	3,877	996	31,190
WV	131	-	-	-	-	-	620	9	3	-	-	3	30,522	4,068	2,101	671	231	3,003
WY	95	-	-	-	-	-	362	1	-	-	-	-	17,048	2,695	819	99	24	942
Other ²	31	-	-	-	-	-	123	-	2	-	-	2	11,712	975	1,238	350	81	1,669
Total	52,963	61	11	5	-	16	206,739	1,707	265	59	24	348	10,881,956	1,494,678	984,250	263,680	176,748	1,424,678



¹ Inception to Date - Since April 1, 2009, the inception of HARP.

² Consists of Guam, Puerto Rico, Virgin Islands and other loans for which data are not available.

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).

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.

