



FORECLOSURE PREVENTION & REFINANCE REPORT

FEDERAL PROPERTY MANAGER'S REPORT

NOVEMBER 2019



November 2019 Highlights -- Foreclosure Prevention

The Enterprises' Foreclosure Prevention Actions:

- The Enterprises completed 8,156 foreclosure prevention actions in November, bringing the total to 4,398,274 since the start of the conservatorships in September 2008. Over half of these actions have been permanent loan modifications.
- There were 4,851 permanent loan modifications in November, bringing the total to 2,384,609 since the conservatorships began in September 2008.
- Twenty-eight percent of modifications in November were modifications with principal forbearance. Modifications with extend-term only accounted for 63 percent of all loan modifications during the month.
- There were 424 short sales and deeds-in-lieu of foreclosure completed in November, down 17 percent compared with October.

The Enterprises' Mortgage Performance:

- The serious delinquency rate decreased slightly from 0.65 percent at the end of October to 0.64 percent at the end of November.

The Enterprises' Foreclosures:

- Third-party and foreclosure sales decreased 13 percent from 3,174 in October to 2,763 in November.
- Foreclosure starts decreased slightly from 9,678 in October to 9,662 in November.

November 2019 Highlights -- Refinance Activities

- Total refinance volume decreased in November 2019 as mortgage rates rose in previous months but remained near lows last observed in 2015. Mortgage rates increased in November: the average interest rate on a 30-year fixed rate mortgage rose to 3.70 percent from 3.69 percent in October.
- The percentage of cash-out refinances increased to 40 percent in November but remained well below the peak observed in late 2018. Mortgage rates have fallen from the highs observed a year ago to lows last observed in 2015, creating more opportunities for non cash-out borrowers to refinance at lower rates and lower their monthly payments.
- In November 2019, 3 refinances were completed through the High LTV Refinance Option, bringing total refinances through the High LTV Refinance Option from the inception of the program to 7.

Foreclosure Prevention Activities

	Oct-19	Nov-19
<i>(Number of loans)</i>		
Loan Modifications*	5,801	4,851
Repayment Plans	2,042	2,158
Forbearance Plans	656	627
Charge-offs-in-lieu	75	96
Home Retention Actions	8,574	7,732
Short Sales	372	303
Deeds-in-lieu	136	121
Home Forfeiture Actions	508	424
TOTAL	9,082	8,156

* Includes HAMP permanent modifications.

Source: FHFA (Fannie Mae and Freddie Mac)

Mortgage Performance (at period end)

	Oct-19	Nov-19
<i>(Number of loans)</i>		
30-59 Days Delinquent	317,376	349,035
60-plus-days Delinquent	264,693	267,840
Foreclosure Starts	9,678	9,662
Third-party & Foreclosure Sales	3,174	2,763

(Percent of total loans serviced)

30-59 Days Delinquent	1.14%	1.25%
60-plus-days Delinquent	0.95%	0.96%
Seriously Delinquent*	0.65%	0.64%

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

Source: FHFA (Fannie Mae and Freddie Mac)

Refinance Activities

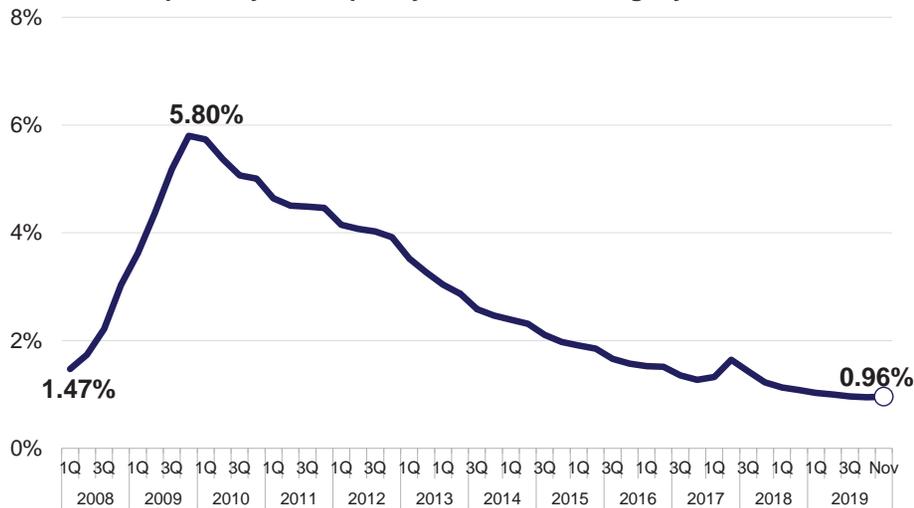
	Oct-19	Nov-19
<i>(Number of loans)</i>		
Total Refinance	237,252	236,697
Total High LTV Refinance Option	2	3

Source: FHFA (Fannie Mae and Freddie Mac)



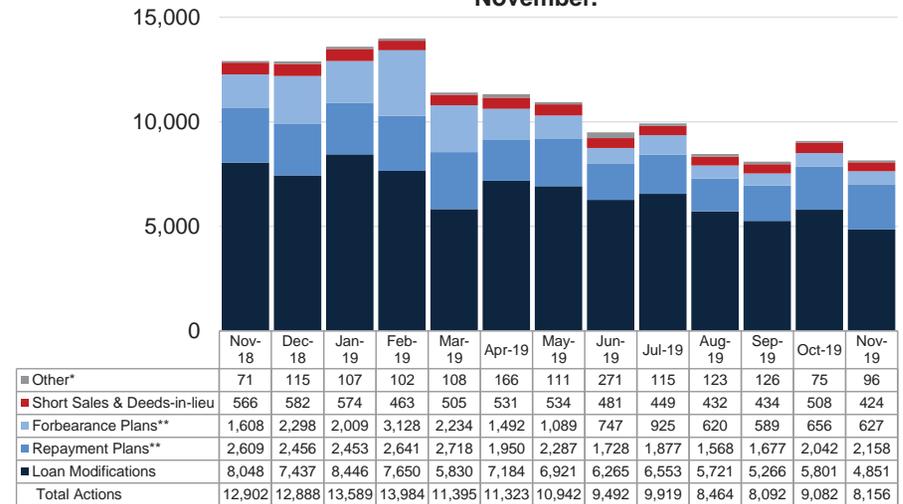
This is the monthly version of the Foreclosure Prevention and Refinance Report. FHFA produces monthly and quarterly versions of the Foreclosure Prevention and Refinance Report. In addition to the data provided in the monthly reports, the quarterly reports include the following information: benchmarking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



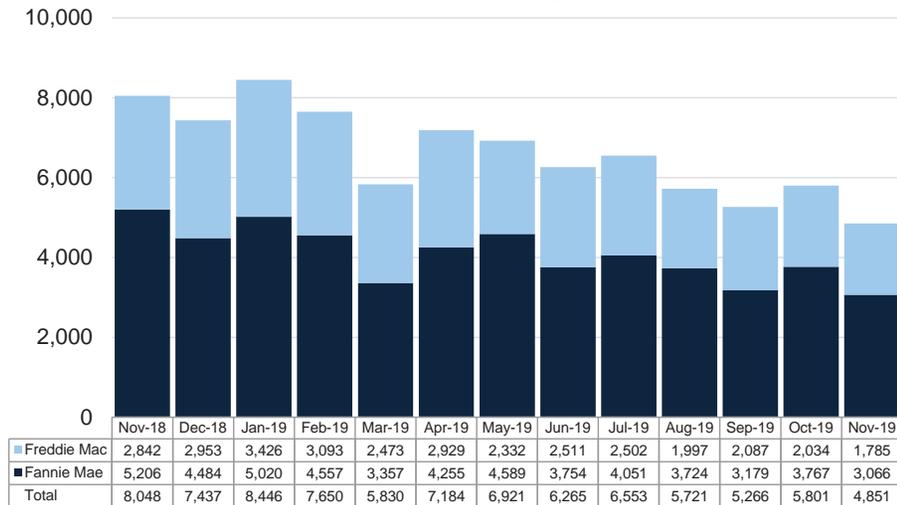
Source: FHFA (Fannie Mae and Freddie Mac)

Foreclosure Prevention Actions Completed
Foreclosure prevention actions decreased 10 percent in November.



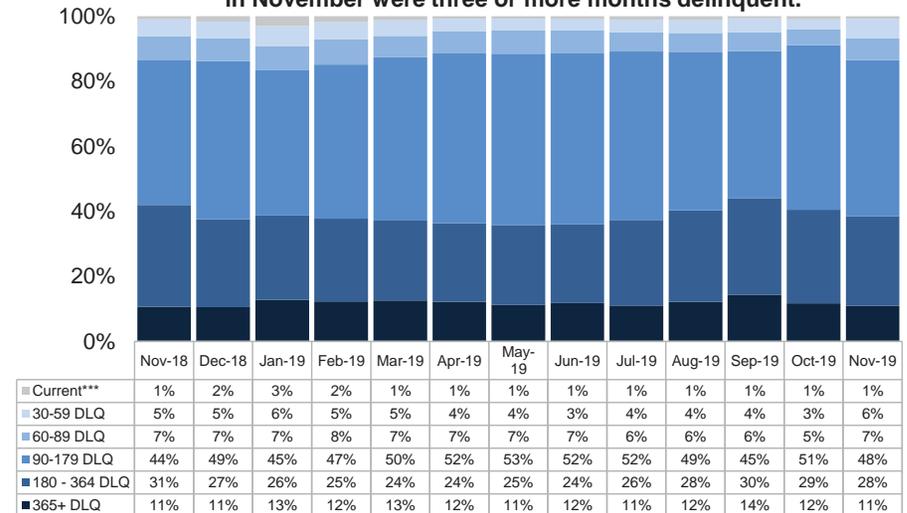
Source: FHFA (Fannie Mae and Freddie Mac)

Completed Loan Modifications
Loan modifications decreased 16 percent in November.



Source: FHFA (Fannie Mae and Freddie Mac)

Loan Modifications by Delinquency Status
Approximately 87 percent of borrowers who received modification in November 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 4,398,274. More than half of these actions are permanent loan modifications.

	2016	2017	2018	YTD Nov-19	Conservatorship to Date ¹
Home Retention Actions					
Repayment Plans	32,357	30,506	32,016	23,099	959,958
Forbearance Plans	7,228	29,897	37,658	14,116	268,602
Charge-offs-in-lieu	1,047	1,400	1,414	1,400	17,741
HomeSaver Advance (<i>Fannie</i>)	-	-	-	-	70,178
Loan Modifications ²	<u>123,495</u>	<u>128,625</u>	<u>163,175</u>	<u>70,488</u>	<u>2,384,609</u>
Total	164,127	190,428	234,263	109,103	3,701,088
Nonforeclosure - Home Forfeiture Actions					
Short Sales	17,760	11,684	6,408	3,815	600,749
Deeds-in-lieu	<u>8,024</u>	<u>4,786</u>	<u>2,907</u>	<u>1,520</u>	<u>96,437</u>
Total	25,784	16,470	9,315	5,335	697,186
Total Foreclosure Prevention Actions	189,911	206,898	243,578	114,438	4,398,274

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

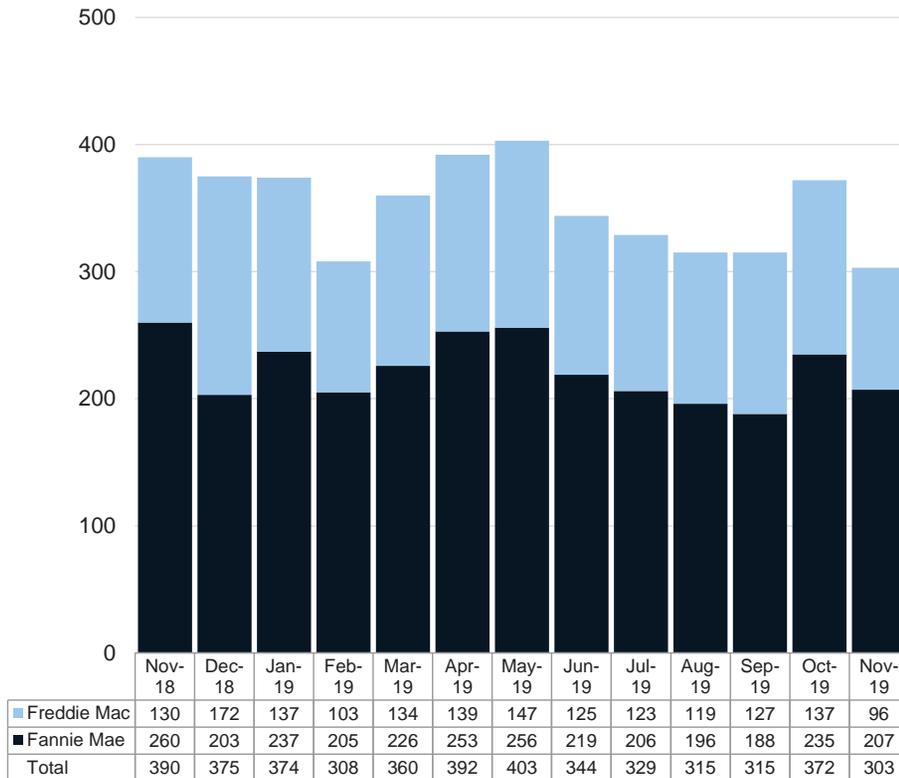
² Includes HAMP permanent modifications.

Source: FHFA (Fannie Mae and Freddie Mac)



Short Sales

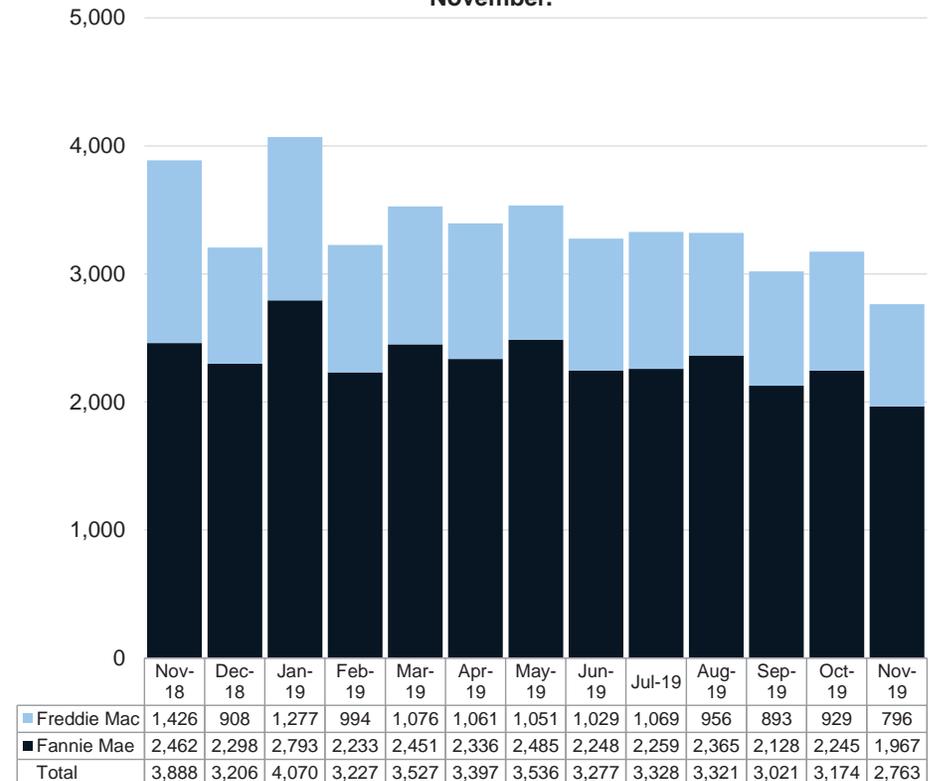
Completed short sales decreased 19 percent in November.



Source: FHFA (Fannie Mae and Freddie Mac)

Foreclosure Sales and Third-party Sales

Foreclosure and third-party sales decreased 13 percent in November.



Source: FHFA (Fannie Mae and Freddie Mac)



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

(# of loans in thousands)	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19
Total Loans Serviced	27,860	27,861	27,901	27,910	27,902	27,877	27,879	27,888	27,893	27,946	27,966	27,918	27,937
Original Credit Score >= 660	25,497	25,512	25,557	25,571	25,576	25,566	25,586	25,613	25,630	25,707	25,740	25,718	25,759
Original Credit Score < 660	2,363	2,348	2,344	2,339	2,325	2,311	2,293	2,274	2,262	2,239	2,226	2,200	2,179
Total Delinquent Loans	651	667	636	675	636	603	609	675	611	593	608	582	617
Original Credit Score >= 660	400	411	389	423	395	374	385	429	383	372	385	368	393
Original Credit Score < 660	252	256	246	252	241	230	224	246	228	221	223	215	224
30 - 59 Days Delinquent	353	364	338	377	349	327	338	396	342	327	339	317	349
Original Credit Score >= 660	221	230	210	243	221	206	220	258	219	209	220	205	228
Original Credit Score < 660	133	135	128	135	129	121	118	138	123	118	119	113	121
60 - 89 Days Delinquent	97	101	98	98	92	88	87	95	92	89	91	89	92
Original Credit Score >= 660	56	58	57	58	55	51	52	57	55	53	55	54	56
Original Credit Score < 660	41	42	41	40	38	36	35	38	37	36	36	35	36
60-plus-days Delinquent	298	302	298	298	287	277	271	279	269	266	269	265	268
Original Credit Score >= 660		181	179	180	174	168	165	171	164	163	165	163	165
Original Credit Score < 660	119	121	119	118	113	109	106	108	104	103	104	102	103

Percent of Total Loans Serviced

Total Delinquent Loans	2.34%	2.39%	2.28%	2.42%	2.28%	2.16%	2.19%	2.42%	2.19%	2.12%	2.17%	2.08%	2.21%
Original Credit Score >= 660	1.57%	1.61%	1.52%	1.65%	1.54%	1.46%	1.50%	1.68%	1.49%	1.45%	1.50%	1.43%	1.53%
Original Credit Score < 660	10.65%	10.88%	10.51%	10.79%	10.38%	9.94%	9.78%	10.82%	10.07%	9.86%	10.02%	9.75%	10.27%
30 - 59 Days Delinquent	1.27%	1.31%	1.21%	1.35%	1.25%	1.17%	1.21%	1.42%	1.23%	1.17%	1.21%	1.14%	1.25%
Original Credit Score >= 660	0.87%	0.90%	0.82%	0.95%	0.86%	0.81%	0.86%	1.01%	0.85%	0.81%	0.85%	0.80%	0.89%
Original Credit Score < 660	5.61%	5.74%	5.45%	5.75%	5.53%	5.22%	5.14%	6.05%	5.45%	5.26%	5.35%	5.12%	5.55%
60 - 89 Days Delinquent	0.35%	0.36%	0.35%	0.35%	0.33%	0.31%	0.31%	0.34%	0.33%	0.32%	0.33%	0.32%	0.33%
Original Credit Score >= 660	0.22%	0.23%	0.22%	0.23%	0.21%	0.20%	0.20%	0.22%	0.21%	0.21%	0.21%	0.21%	0.22%
Original Credit Score < 660	1.71%	1.81%	1.74%	1.72%	1.62%	1.57%	1.55%	1.66%	1.63%	1.61%	1.63%	1.60%	1.67%
60-plus-days Delinquent	1.07%	1.08%	1.07%	1.07%	1.03%	0.99%	0.97%	1.00%	0.96%	0.95%	0.96%	0.95%	0.96%
Original Credit Score >= 660	0.00%	0.71%	0.70%	0.70%	0.68%	0.66%	0.65%	0.67%	0.64%	0.63%	0.64%	0.63%	0.64%
Original Credit Score < 660	5.03%	5.15%	5.06%	5.04%	4.85%	4.72%	4.64%	4.77%	4.62%	4.60%	4.68%	4.64%	4.72%
Serious Delinquency Rate	0.74%	0.73%	0.74%	0.73%	0.71%	0.69%	0.67%	0.67%	0.65%	0.65%	0.65%	0.65%	0.64%
In Bankruptcy	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.13%	0.13%	0.13%	0.13%	0.13%



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

(# of loans in thousands)	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19
Total Loans Serviced	17,108	17,094	17,116	17,108	17,078	17,038	17,038	17,021	17,023	17,042	17,048	16,998	17,010
Original Credit Score >= 660	15,597	15,595	15,620	15,615	15,592	15,562	15,569	15,570	15,579	15,616	15,629	15,600	15,622
Original Credit Score < 660	1,511	1,499	1,496	1,492	1,486	1,475	1,468	1,452	1,443	1,427	1,420	1,398	1,388
Total Delinquent Loans	422	433	410	435	414	394	382	429	387	380	392	374	398
Original Credit Score >= 660	256	264	248	269	254	241	234	266	238	234	244	233	249
Original Credit Score < 660	166	169	162	166	160	153	149	163	149	145	148	142	148
30 - 59 Days Delinquent	229	236	216	241	226	212	206	249	212	208	217	202	224
Original Credit Score >= 660	141	147	132	154	141	133	128	158	133	131	138	128	144
Original Credit Score < 660	88	89	83	87	85	80	78	91	79	77	79	74	80
60 - 89 Days Delinquent	63	65	64	63	60	57	56	60	59	57	59	58	60
Original Credit Score >= 660	36	37	37	36	35	33	33	35	35	34	35	34	36
Original Credit Score < 660	27	28	27	26	25	24	24	25	25	24	24	23	25
60-plus-days Delinquent	193	197	194	194	187	181	176	180	175	172	175	172	173
Original Credit Score >= 660	115	117	116	116	112	108	105	108	105	103	106	104	105
Original Credit Score < 660	78	80	79	78	75	73	71	72	70	68	70	68	68

Percent of Total Loans Serviced

Total Delinquent Loans	2.47%	2.53%	2.40%	2.54%	2.42%	2.31%	2.24%	2.52%	2.27%	2.23%	2.30%	2.20%	2.34%
Original Credit Score >= 660	1.64%	1.69%	1.59%	1.73%	1.63%	1.55%	1.50%	1.71%	1.53%	1.50%	1.56%	1.49%	1.60%
Original Credit Score < 660	11.01%	11.29%	10.85%	11.09%	10.76%	10.35%	10.12%	11.24%	10.31%	10.20%	10.44%	10.13%	10.68%
30 - 59 Days Delinquent	1.34%	1.38%	1.26%	1.41%	1.32%	1.25%	1.21%	1.46%	1.25%	1.22%	1.27%	1.19%	1.32%
Original Credit Score >= 660	0.90%	0.94%	0.85%	0.99%	0.91%	0.85%	0.82%	1.01%	0.85%	0.84%	0.89%	0.82%	0.92%
Original Credit Score < 660	5.82%	5.94%	5.58%	5.86%	5.71%	5.42%	5.29%	6.27%	5.48%	5.40%	5.55%	5.28%	5.77%
60 - 89 Days Delinquent	0.37%	0.38%	0.37%	0.37%	0.35%	0.34%	0.33%	0.35%	0.35%	0.34%	0.35%	0.34%	0.35%
Original Credit Score >= 660	0.23%	0.24%	0.23%	0.23%	0.23%	0.21%	0.21%	0.23%	0.22%	0.21%	0.22%	0.22%	0.23%
Original Credit Score < 660	1.79%	1.87%	1.81%	1.77%	1.69%	1.64%	1.62%	1.73%	1.71%	1.67%	1.71%	1.67%	1.77%
60-plus-days Delinquent	1.13%	1.15%	1.14%	1.13%	1.10%	1.06%	1.04%	1.06%	1.03%	1.01%	1.03%	1.01%	1.02%
Original Credit Score >= 660	0.74%	0.75%	0.74%	0.74%	0.72%	0.70%	0.68%	0.70%	0.67%	0.66%	0.68%	0.67%	0.67%
Original Credit Score < 660	5.19%	5.35%	5.27%	5.23%	5.06%	4.94%	4.83%	4.97%	4.83%	4.79%	4.90%	4.84%	4.91%
Serious Delinquency Rate	0.76%	0.76%	0.76%	0.76%	0.74%	0.72%	0.70%	0.70%	0.67%	0.67%	0.68%	0.67%	0.66%
In Bankruptcy	0.14%	0.15%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.13%	0.13%



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

(# of loans in thousands)	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19
Total Loans Serviced	10,752	10,767	10,785	10,803	10,824	10,840	10,841	10,867	10,870	10,904	10,918	10,920	10,927
Original Credit Score >= 660	9,900	9,917	9,937	9,956	9,985	10,004	10,016	10,044	10,051	10,092	10,112	10,118	10,137
Original Credit Score < 660	852	849	848	847	839	836	825	823	819	812	806	802	791
Total Delinquent Loans	229	233	226	240	223	210	227	246	224	213	216	208	219
Original Credit Score >= 660	144	147	141	153	141	133	151	163	145	138	141	135	144
Original Credit Score < 660	85	86	84	87	81	77	76	83	79	75	75	73	76
30 - 59 Days Delinquent	124	128	122	136	123	114	132	147	130	119	122	115	125
Original Credit Score >= 660	80	83	78	89	80	73	92	100	86	79	82	76	84
Original Credit Score < 660	45	46	44	47	44	41	40	47	44	41	40	39	41
60 - 89 Days Delinquent	34	35	34	35	32	30	31	35	32	32	32	31	32
Original Credit Score >= 660	20	21	21	21	19	18	19	22	20	20	20	20	20
Original Credit Score < 660	14	14	14	14	13	12	12	13	12	12	12	12	12
60-plus-days Delinquent	105	105	104	104	99	96	95	99	94	94	94	93	94
Original Credit Score >= 660	64	64	64	65	62	59	60	63	59	59	59	59	60
Original Credit Score < 660	40	41	40	40	38	36	35	36	35	35	35	34	35

Percent of Total Loans Serviced

Total Delinquent Loans	2.13%	2.17%	2.09%	2.23%	2.06%	1.94%	2.09%	2.26%	2.06%	1.95%	1.98%	1.90%	2.01%
Original Credit Score >= 660	1.45%	1.48%	1.42%	1.54%	1.41%	1.33%	1.51%	1.62%	1.44%	1.37%	1.39%	1.33%	1.42%
Original Credit Score < 660	10.00%	10.17%	9.92%	10.27%	9.70%	9.22%	9.17%	10.07%	9.63%	9.27%	9.29%	9.10%	9.56%
30 - 59 Days Delinquent	1.16%	1.19%	1.13%	1.26%	1.14%	1.05%	1.22%	1.35%	1.19%	1.10%	1.12%	1.05%	1.14%
Original Credit Score >= 660	0.80%	0.83%	0.78%	0.89%	0.80%	0.73%	0.91%	1.00%	0.85%	0.78%	0.81%	0.75%	0.83%
Original Credit Score < 660	5.25%	5.38%	5.22%	5.56%	5.22%	4.87%	4.87%	5.67%	5.38%	5.01%	5.00%	4.82%	5.17%
60 - 89 Days Delinquent	0.31%	0.33%	0.32%	0.32%	0.30%	0.28%	0.28%	0.32%	0.30%	0.29%	0.29%	0.29%	0.29%
Original Credit Score >= 660	0.20%	0.21%	0.21%	0.21%	0.20%	0.18%	0.19%	0.22%	0.20%	0.20%	0.20%	0.19%	0.20%
Original Credit Score < 660	1.59%	1.68%	1.62%	1.63%	1.50%	1.45%	1.42%	1.55%	1.48%	1.50%	1.50%	1.48%	1.50%
60-plus-days Delinquent	0.97%	0.98%	0.96%	0.97%	0.92%	0.88%	0.88%	0.91%	0.86%	0.86%	0.86%	0.85%	0.86%
Original Credit Score >= 660	0.65%	0.65%	0.64%	0.65%	0.62%	0.59%	0.59%	0.62%	0.59%	0.59%	0.59%	0.58%	0.59%
Original Credit Score < 660	4.75%	4.79%	4.70%	4.71%	4.49%	4.34%	4.30%	4.40%	4.24%	4.26%	4.29%	4.28%	4.38%
Serious Delinquency Rate	0.70%	0.69%	0.70%	0.69%	0.67%	0.65%	0.63%	0.63%	0.61%	0.61%	0.61%	0.61%	0.62%
In Bankruptcy	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.12%	0.12%	0.12%	0.12%	0.12%



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

	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	YTD 2019
Starts														
Repayment Plans ²	5,602	5,098	5,276	4,052	3,706	5,044	4,344	4,110	4,870	4,890	4,755	4,714	4,462	50,223
Forbearance Plans ²	4,799	4,012	7,015	3,655	2,197	2,848	1,861	2,380	2,768	2,273	2,209	2,621	2,220	32,047
Completed														
Repayment Plans ²	2,609	2,456	2,453	2,641	2,718	1,950	2,287	1,728	1,877	1,568	1,677	2,042	2,158	23,099
Forbearance Plans ²	1,608	2,298	2,009	3,128	2,234	1,492	1,089	747	925	620	589	656	627	14,116
Charge-offs-in-lieu	71	115	107	102	108	166	111	271	115	123	126	75	96	1,400
HomeSaver Advance (Fannie)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Modifications	8,048	7,437	8,446	7,650	5,830	7,184	6,921	6,265	6,553	5,721	5,266	5,801	4,851	70,488
Home Retention Actions	12,336	12,306	13,015	13,521	10,890	10,792	10,408	9,011	9,470	8,032	7,658	8,574	7,732	109,103
Short Sales	390	375	374	308	360	392	403	344	329	315	315	372	303	3,815
Deeds-in-lieu	176	207	200	155	145	139	131	137	120	117	119	136	121	1,520
Nonforeclosure - Home Forfeiture Actions	566	582	574	463	505	531	534	481	449	432	434	508	424	5,335
Total Foreclosure Prevention Actions	12,902	12,888	13,589	13,984	11,395	11,323	10,942	9,492	9,919	8,464	8,092	9,082	8,156	114,438

Percent of Total Foreclosure Prevention Actions

Repayment Plans	20%	19%	18%	19%	24%	17%	21%	18%	19%	19%	21%	22%	26%	20%
Forbearance Plans	12%	18%	15%	22%	20%	13%	10%	8%	9%	7%	7%	7%	8%	12%
Charge-offs-in-lieu	1%	1%	1%	1%	1%	1%	1%	3%	1%	1%	2%	1%	1%	1%
HomeSaver Advance (Fannie)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Loan Modifications	62%	58%	62%	55%	51%	63%	63%	66%	66%	68%	65%	64%	59%	62%
Home Retention Actions	96%	95%	96%	97%	96%	95%	95%	95%	95%	95%	95%	94%	95%	95%
Short Sales	3%	3%	3%	2%	3%	3%	4%	4%	3%	4%	4%	4%	4%	3%
Deeds-in-lieu	1%	2%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Nonforeclosure - Home Forfeiture Actions	4%	5%	4%	3%	4%	5%	5%	5%	5%	5%	5%	6%	5%	5%

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

	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	YTD 2019
Loan Modifications (# of loans)	8,048	7,437	8,446	7,650	5,830	7,184	6,921	6,265	6,553	5,721	5,266	5,801	4,851	70,488
Delinquency Status at Modification (% of loan mods)														
Current ¹	1%	2%	3%	2%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
30 - 59 days delinquent	5%	5%	6%	5%	5%	4%	4%	3%	4%	4%	4%	3%	6%	4%
60 - 89 days delinquent	7%	7%	7%	8%	7%	7%	7%	7%	6%	6%	6%	5%	7%	7%
90 - 179 days delinquent	44%	49%	45%	47%	50%	52%	53%	52%	52%	49%	45%	51%	48%	49%
180 - 364 days delinquent	31%	27%	26%	25%	24%	24%	25%	24%	26%	28%	30%	29%	28%	26%
365+ days delinquent	11%	11%	13%	12%	13%	12%	11%	12%	11%	12%	14%	12%	11%	12%
MTMLTV at Modification (% of loan mods)														
MTMLTV <= 80% ²	79%	80%	78%	79%	81%	80%	81%	81%	82%	80%	81%	81%	81%	80%
80% < MTMLTV <= 100%	16%	16%	16%	16%	16%	15%	15%	15%	15%	16%	16%	16%	16%	16%
MTMLTV > 100%	5%	4%	6%	5%	3%	4%	4%	4%	4%	4%	4%	3%	3%	4%
Year of Origination (% of loan mods)														
2004 & Prior	18%	17%	16%	17%	15%	16%	17%	16%	16%	15%	15%	16%	15%	16%
2005-2008	35%	32%	34%	36%	27%	33%	33%	32%	31%	30%	29%	30%	27%	31%
2009 & later	46%	51%	49%	48%	58%	52%	50%	52%	52%	56%	56%	54%	58%	53%
Modification History (% of loan mods)														
First time modification	63%	70%	66%	64%	68%	67%	65%	66%	68%	68%	69%	67%	71%	67%
Second time modification	25%	21%	23%	24%	22%	22%	24%	23%	22%	22%	21%	23%	20%	23%
Three plus time modification	12%	10%	11%	12%	9%	10%	11%	11%	11%	10%	10%	10%	10%	10%
Property type (% of loan mods)														
Primary residency	94%	94%	94%	94%	95%	95%	94%	94%	94%	94%	94%	95%	95%	94%
Second home	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Investment	4%	4%	4%	4%	3%	4%	4%	4%	4%	4%	4%	3%	4%	4%
Types of Modification (% of loan mods)														
Extend Term Only	65%	67%	62%	66%	70%	67%	68%	68%	67%	65%	65%	67%	63%	66%
Reduce Rate Only	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Reduce Rate and Extend Term	6%	5%	6%	5%	4%	5%	5%	6%	6%	6%	7%	7%	8%	6%
Reduce Rate, Extend Term and Forbear Principal ³	29%	27%	31%	29%	26%	27%	27%	26%	26%	29%	29%	26%	28%	28%
Other	0%	0%	0%	0%	0%	0%	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

	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	YTD 2019
Loan Modifications (# of loans)	5,206	4,484	5,020	4,557	3,357	4,255	4,589	3,754	4,051	3,724	3,179	3,767	3,066	43,319
Delinquency Status at Modification (% of loan mods)														
Current ¹	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
30 - 59 days delinquent	3%	2%	3%	3%	3%	3%	2%	2%	2%	2%	2%	2%	2%	2%
60 - 89 days delinquent	7%	7%	6%	7%	7%	7%	8%	7%	6%	6%	5%	5%	5%	6%
90 - 179 days delinquent	48%	52%	52%	52%	54%	56%	55%	56%	55%	51%	51%	56%	54%	54%
180 - 364 days delinquent	32%	28%	26%	24%	24%	23%	23%	23%	26%	28%	28%	26%	29%	25%
365+ days delinquent	10%	10%	13%	13%	11%	11%	11%	12%	10%	12%	13%	10%	10%	11%
MTMLTV at Modification (% of loan mods)														
MTMLTV <= 80% ²	78%	78%	76%	77%	81%	79%	81%	80%	82%	80%	81%	81%	81%	80%
80% < MTMLTV <= 100%	17%	17%	18%	18%	17%	16%	15%	16%	15%	16%	15%	16%	16%	16%
MTMLTV > 100%	5%	5%	6%	5%	2%	4%	4%	4%	4%	4%	3%	3%	3%	4%
Year of Origination (% of loan mods)														
2004 & Prior	18%	16%	15%	17%	14%	15%	17%	15%	16%	15%	14%	16%	15%	16%
2005-2008	34%	33%	34%	35%	25%	33%	33%	32%	32%	31%	29%	30%	28%	32%
2009 & later	48%	50%	51%	47%	61%	52%	50%	53%	52%	54%	57%	53%	57%	53%
Modification History (% of loan mods)														
First time modification	63%	70%	66%	63%	69%	67%	66%	66%	66%	67%	69%	65%	69%	67%
Second time modification	26%	20%	23%	25%	22%	22%	23%	22%	22%	23%	21%	24%	21%	23%
Three plus time modification	11%	10%	11%	12%	8%	11%	10%	12%	11%	10%	10%	10%	10%	11%
Property type (% of loan mods)														
Primary residency	93%	93%	94%	94%	95%	94%	94%	94%	94%	94%	94%	95%	94%	94%
Second home	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	1%	2%	2%
Investment	4%	5%	4%	4%	3%	4%	4%	4%	4%	5%	4%	4%	4%	4%
Types of Modification (% of loan mods)														
Extend Term Only	70%	73%	70%	70%	75%	70%	71%	70%	71%	69%	68%	69%	69%	70%
Reduce Rate Only	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Reduce Rate and Extend Term	4%	4%	5%	5%	2%	4%	4%	4%	5%	6%	6%	7%	8%	5%
Reduce Rate, Extend Term and Forbear Principal ³	24%	22%	24%	25%	22%	26%	24%	25%	24%	26%	25%	24%	22%	24%
Other	1%	0%	0%	0%	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.



3(iii) Freddie Mac - Loan Modifications

	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	YTD 2019
Loan Modifications (# of loans)	2,842	2,953	3,426	3,093	2,473	2,929	2,332	2,511	2,502	1,997	2,087	2,034	1,785	27,169
Delinquency Status at Modification (% of loan mods)														
Current	2%	3%	6%	3%	2%	1%	1%	1%	2%	1%	1%	1%	1%	2%
30 - 59 days delinquent	10%	10%	12%	9%	7%	5%	6%	6%	7%	8%	8%	6%	14%	8%
60 - 89 days delinquent	8%	7%	9%	8%	7%	7%	6%	7%	6%	6%	7%	5%	9%	7%
90 - 179 days delinquent	38%	43%	33%	40%	45%	47%	48%	48%	46%	44%	36%	41%	38%	42%
180 - 364 days delinquent	31%	26%	26%	27%	25%	27%	27%	27%	27%	27%	31%	33%	26%	27%
365+ days delinquent	12%	11%	13%	12%	14%	13%	12%	12%	12%	13%	17%	14%	12%	13%
MTMLTV at Modification (% of loan mods)														
MTMLTV <= 80%	80%	83%	81%	82%	81%	81%	82%	82%	81%	80%	80%	81%	81%	81%
80% < MTMLTV <= 100%	14%	13%	14%	13%	15%	14%	14%	14%	15%	16%	16%	15%	16%	15%
MTMLTV > 100%	5%	4%	5%	5%	4%	5%	4%	4%	4%	4%	5%	4%	4%	4%
Year of Origination (% of loan mods)														
2004 & Prior	19%	18%	18%	15%	18%	16%	17%	16%	17%	16%	15%	15%	15%	16%
2005-2008	36%	31%	35%	36%	30%	32%	33%	33%	31%	27%	30%	29%	25%	31%
2009 & later	44%	51%	48%	49%	52%	52%	50%	51%	53%	58%	55%	56%	60%	52%
Modification History (% of loan mods)														
First time modification	62%	69%	65%	65%	67%	68%	63%	65%	70%	70%	68%	70%	73%	67%
Second time modification	25%	22%	24%	24%	23%	22%	26%	25%	20%	21%	21%	21%	18%	22%
Three plus time modification	14%	9%	11%	11%	10%	10%	11%	10%	10%	10%	10%	9%	9%	10%
Property type (% of loan mods)														
Primary residency	95%	95%	94%	94%	95%	95%	95%	95%	93%	95%	94%	95%	95%	95%
Second home	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	1%	2%
Investment	3%	3%	4%	4%	3%	3%	3%	3%	5%	3%	4%	3%	4%	4%
Types of Modification (% of loan mods)														
Extend Term Only	54%	59%	51%	59%	62%	63%	62%	64%	59%	59%	59%	63%	53%	59%
Reduce Rate Only	0%	0%	0%	0%	0%	0%	0%	0%	1%	0%	0%	0%	0%	0%
Reduce Rate and Extend Term	9%	7%	7%	6%	7%	7%	7%	8%	9%	7%	7%	8%	7%	7%
Reduce Rate, Extend Term and Forbear Principal ¹	37%	34%	42%	34%	31%	30%	32%	29%	31%	34%	34%	29%	39%	33%
Other	0%	0%	0%	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)

	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	YTD 2019
Short Sales	390	375	374	308	360	392	403	344	329	315	315	372	303	3,815
Deeds-in-lieu	176	207	200	155	145	139	131	137	120	117	119	136	121	1,520
Nonforeclosure - Home Forfeiture Actions ¹	566	582	574	463	505	531	534	481	449	432	434	508	424	5,335
Third-party Sales	1,282	1,210	1,348	1,176	1,174	1,193	1,237	1,162	1,111	1,157	952	948	998	12,456
Foreclosure Sales	2,606	1,996	2,722	2,051	2,353	2,204	2,299	2,115	2,217	2,164	2,069	2,226	1,765	24,185
Third-party & Foreclosure Sales	3,888	3,206	4,070	3,227	3,527	3,397	3,536	3,277	3,328	3,321	3,021	3,174	2,763	36,641
Foreclosure Starts	10,810	12,440	12,121	10,116	11,238	10,320	9,995	9,165	10,054	8,941	10,975	9,678	9,662	112,265

Top Five Reasons for Delinquency

Curtailment of Income	23%	24%	24%	24%	24%	25%	26%	27%	27%	26%	26%	26%	24%
Excessive obligations	23%	22%	23%	22%	21%	21%	22%	22%	21%	22%	23%	22%	23%
Unemployment	6%	6%	6%	6%	5%	6%	6%	6%	6%	6%	7%	6%	7%
Illness of principal mortgagor or family member	7%	7%	7%	7%	7%	7%	7%	8%	8%	8%	8%	8%	8%
Marital Difficulties	3%	3%	3%	3%	2%	3%	3%	3%	3%	3%	3%	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 seven loans have been transacted under these options, per the table below.

Total Loan Volume, High LTV Refinance Option

	Nov-19	Oct-19	Sep-19	Aug-19	Jul-19
Fannie Mae	2	2	0	1	1
Freddie Mac	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	3	2	0	1	1
LTV >75% -105%					
Fannie Mae	2	2	0	1	1
Freddie Mac	<u>1</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	3	2	0	1	1
LTV >105% -125%					
Fannie Mae	0	0	0	0	0
Freddie Mac	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	0	0	0
LTV >125%					
Fannie Mae	0	0	0	0	0
Freddie Mac	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	0	0	0	0	0

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:

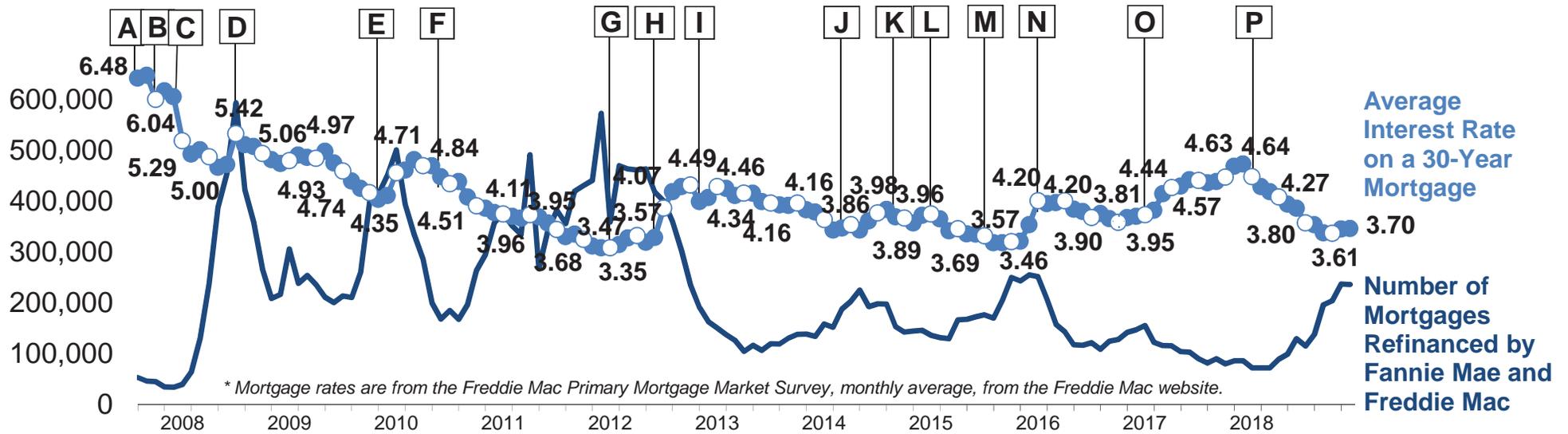
Occupancy	Number of Units	Fannie Mae	Freddie Mac
Principal Residence	1	97	97
	2	85	85
	3-4	75	80
Second Home	1	90	90
Investment Property	1	75	85
	2-4	75	75

- 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 decreased in November 2019 as mortgage rates rose in previous months but remained near lows last observed in 2015. Mortgage rates increased in November: the average interest rate on a 30-year fixed rate mortgage rose to 3.70 percent from 3.69 percent in October.

Mortgage Rates vs Refinance Volume



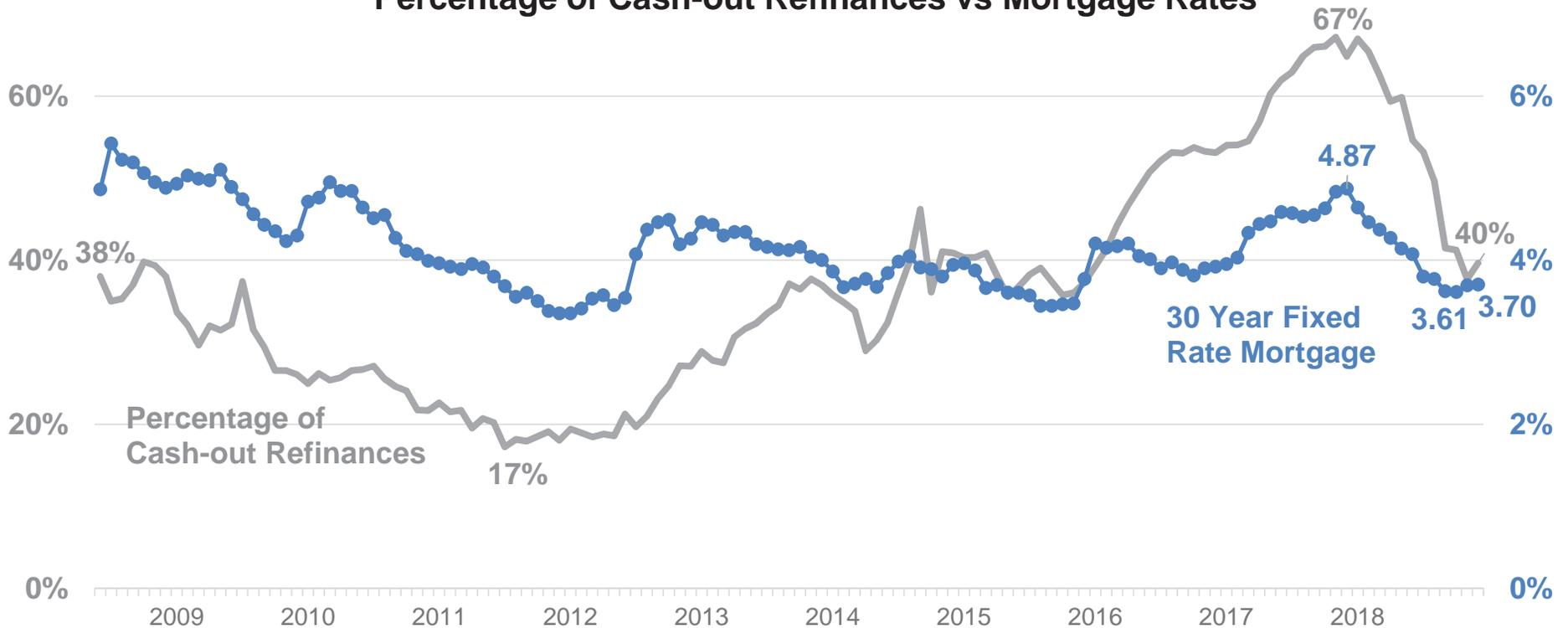
Source: FHFA (Fannie Mae and Freddie Mac)

- 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 increased to 40 percent in November but remained well below the peak observed in late 2018. Mortgage rates have fallen from the highs observed a year ago to lows last observed in 2015, creating more opportunities for non cash-out borrowers to refinance at lower rates and lower their monthly payments.

Percentage of Cash-out Refinances vs Mortgage Rates

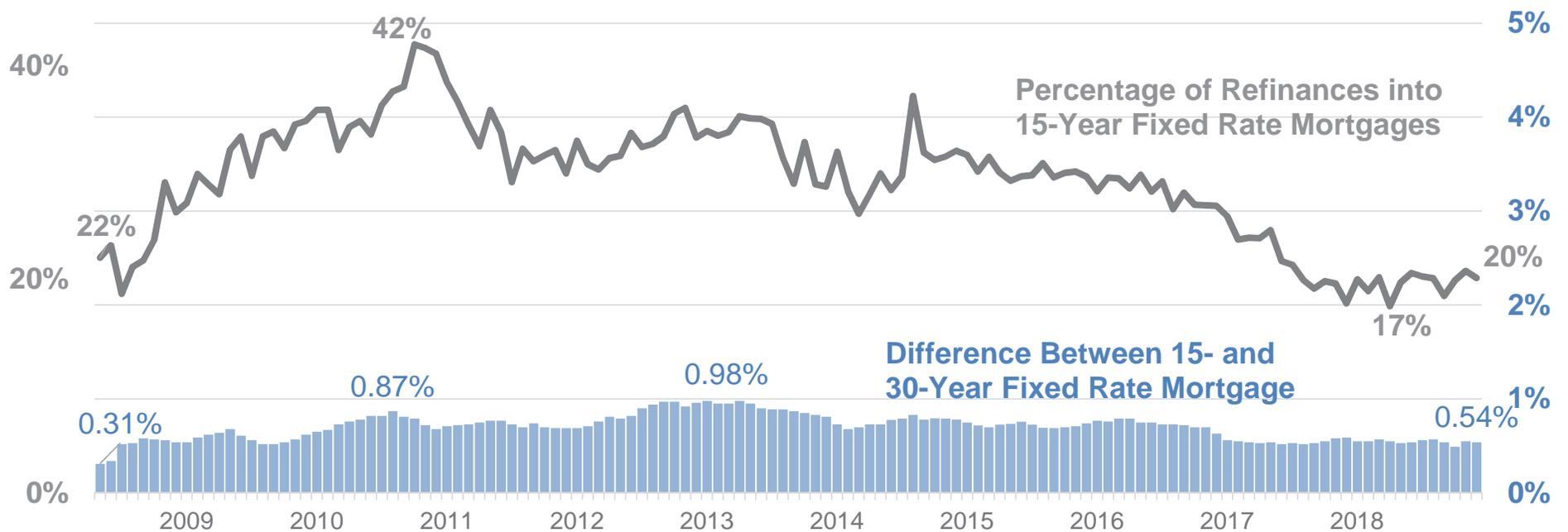


Source: FHFA (Fannie Mae and Freddie Mac). Mortgage rates are from the Freddie Mac Primary Mortgage Market Survey, monthly average, from the Freddie Mac website.



The percentage of borrowers refinancing into shorter term 15-year fixed rate mortgages decreased to 20 percent in November from 21 percent in October, remaining below the levels observed in the past when the difference between these two rates was bigger.

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



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



Appendix: Data Tables

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

	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19
Total Refinances											
Fannie Mae	43,780	40,020	43,043	53,833	77,070	66,267	84,789	118,482	122,170	140,307	139,954
Freddie Mac	28,758	32,524	46,587	45,907	52,963	49,296	54,029	77,813	82,171	96,945	96,743
Total	72,538	72,544	89,630	99,740	130,033	115,563	138,818	196,295	204,341	237,252	236,697
Total High LTV Refinance Option											
Fannie Mae	-	-	-	-	-	-	1	1	-	2	2
Freddie Mac	-	-	-	-	-	-	-	-	-	-	1
Total	-	-	-	-	-	-	1	1	-	2	3
High LTV Refinance Option, LTV >75% -105%											
Fannie Mae	-	-	-	-	-	-	1	1	-	2	2
Freddie Mac	-	-	-	-	-	-	-	-	-	-	1
Total	-	-	-	-	-	-	1	1	-	2	3
High LTV Refinance Option, LTV >105% -125%											
Fannie Mae	-	-	-	-	-	-	-	-	-	-	-
Freddie Mac	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-
High LTV Refinance Option, LTV >125%											
Fannie Mae	-	-	-	-	-	-	-	-	-	-	-
Freddie Mac	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

Notes:

High LTV Refinance Option: 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.



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.

