



FORECLOSURE PREVENTION & REFINANCE REPORT

FEDERAL PROPERTY MANAGER'S REPORT

JULY 2019



July 2019 Highlights -- Foreclosure Prevention

The Enterprises' Foreclosure Prevention Actions:

- The Enterprises completed 9,908 foreclosure prevention actions in July, bringing the total to 4,364,469 since the start of the conservatorships in September 2008. Over half of these actions have been permanent loan modifications.
- There were 6,553 permanent loan modifications in July, bringing the total to 2,362,970 since the conservatorships began in September 2008.
- Twenty-six percent of modifications in July were modifications with principal forbearance. Modifications with extend-term only accounted for 67 percent of all loan modifications during the month.
- There were 449 short sales and deeds-in-lieu of foreclosure completed in July, down 7 percent compared with June.

The Enterprises' Mortgage Performance:

- The serious delinquency rate decreased slightly from 0.67 percent at the end of June to 0.65 percent at the end of July.

The Enterprises' Foreclosures:

- Third-party and foreclosure sales increased from 3,277 in June to 3,351 in July.
- Foreclosure starts also increased from 9,165 in June to 10,054 in July.

July 2019 Highlights -- Refinance Activities

- Total refinance volume increased in July 2019 as mortgage rates fell in previous months. Mortgage rates decreased in July: the average interest rate on a 30-year fixed rate mortgage fell to 3.77 percent from 3.80 percent in June.

In July 2019:

- Borrowers completed 2 refinances through HARP, bringing total refinances from the inception of the program to 3,495,408.
- Borrowers completed 1 refinance through the High LTV Refinance Option, representing the first transaction in the Enterprises' refinancing options designed to replace HARP.
- Borrowers who refinanced through HARP had a lower delinquency rate compared to borrowers eligible for HARP who did not refinance through the program.



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.

Foreclosure Prevention Activities

	Jun-19	Jul-19
<i>(Number of loans)</i>		
Loan Modifications *	6,265	6,553
Repayment Plans	1,728	1,870
Forbearance Plans	747	921
Charge-offs-in-lieu	271	115
Home Retention Actions	9,011	9,459
Short Sales	344	329
Deeds-in-lieu	137	120
Home Forfeiture Actions	481	449
TOTAL	9,492	9,908

* Includes HAMP permanent modifications.

Source: FHFA (Fannie Mae and Freddie Mac)

Mortgage Performance (at period end)

	Jun-19	Jul-19
<i>(Number of loans)</i>		
30-59 Days Delinquent	395,984	342,125
60-plus-days Delinquent	279,180	268,717
Foreclosure Starts	9,165	10,054
Third-party & Foreclosure Sales	3,277	3,351
<i>(Percent of total loans serviced)</i>		
30-59 Days Delinquent	1.42%	1.23%
60-plus-days Delinquent	1.00%	0.96%
Seriously Delinquent*	0.67%	0.65%

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

Source: FHFA (Fannie Mae and Freddie Mac)

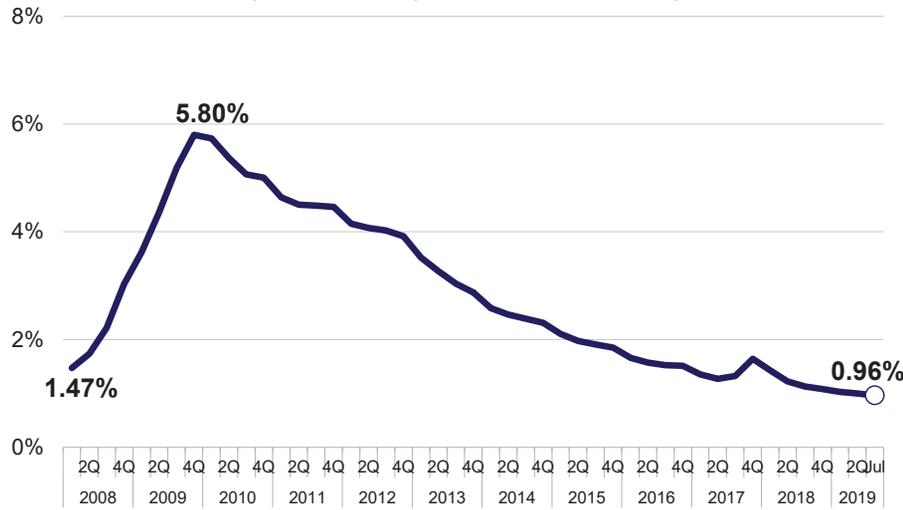
Refinance Activities

	Jun-19	Jul-19
<i>(Number of loans)</i>		
Total Refinance	115,566	138,846
Total HARP	18	2

Source: FHFA (Fannie Mae and Freddie Mac)

Enterprises' 60-plus-days Delinquency Rates

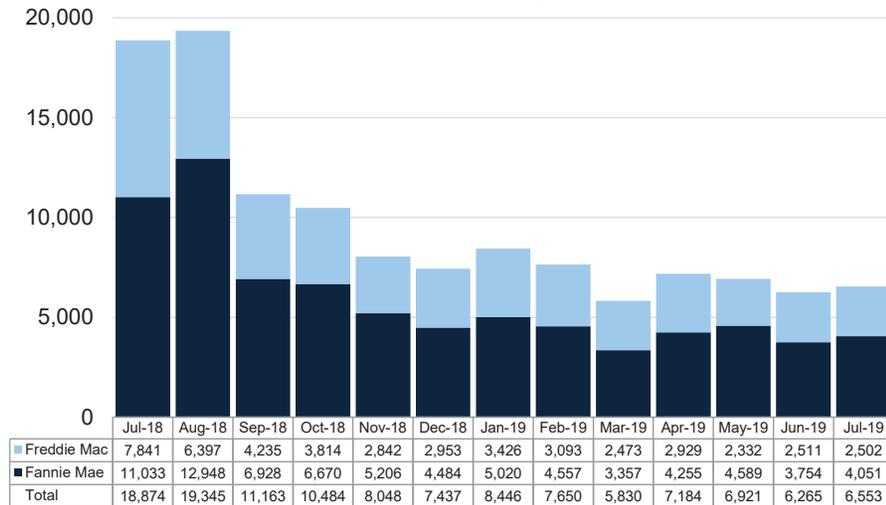
60-plus-days delinquency rate decreased in July.



Source: FHFA (Fannie Mae and Freddie Mac)

Completed Loan Modifications

Loan modifications increased 5 percent in July.

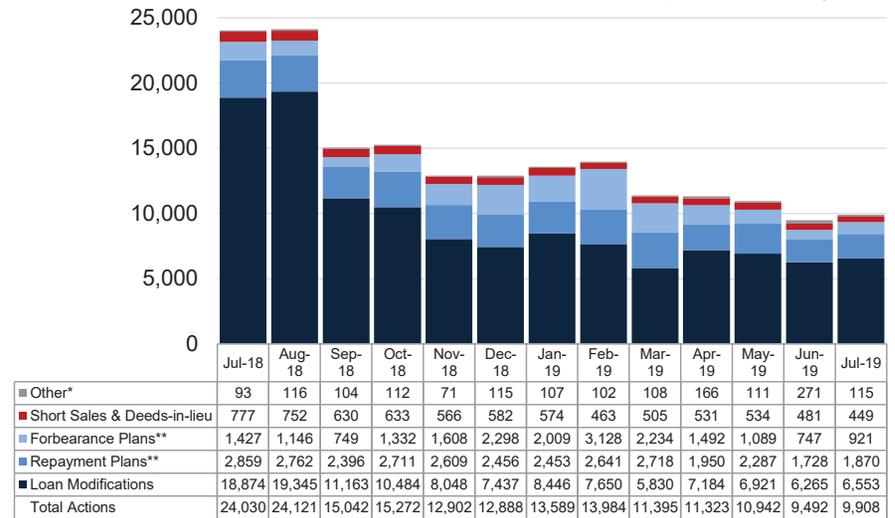


Source: FHFA (Fannie Mae and Freddie Mac)

*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.

Foreclosure Prevention Actions Completed

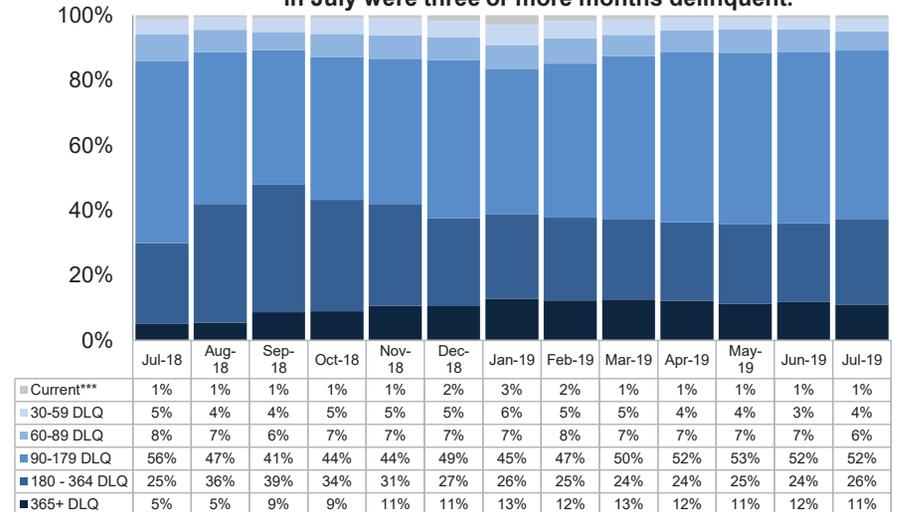
Foreclosure prevention actions increased 4 percent in July.



Source: FHFA (Fannie Mae and Freddie Mac)

Loan Modifications by Delinquency Status

Approximately 89 percent of borrowers who received modification in July were three or more months delinquent.



Source: FHFA (Fannie Mae and Freddie Mac)



Completed Foreclosure Prevention Actions

Since the first full quarter in conservatorship (4Q08), combined completed foreclosure prevention actions total 4,364,469. More than half of these actions are permanent loan modifications.

	2016	2017	2018	YTD Jul-19	Conservatorship to Date ¹
Home Retention Actions					
Repayment Plans	32,357	30,506	32,016	15,647	952,506
Forbearance Plans	7,228	29,897	37,658	11,620	266,106
Charge-offs-in-lieu	1,047	1,400	1,414	980	17,321
HomeSaver Advance (<i>Fannie</i>)	-	-	-	-	70,178
Loan Modifications ²	<u>123,495</u>	<u>128,625</u>	<u>163,175</u>	<u>48,849</u>	<u>2,362,970</u>
Total	164,127	190,428	234,263	77,096	3,669,081
Nonforeclosure - Home Forfeiture Actions					
Short Sales	17,760	11,684	6,408	2,510	599,444
Deeds-in-lieu	<u>8,024</u>	<u>4,786</u>	<u>2,907</u>	<u>1,027</u>	<u>95,944</u>
Total	25,784	16,470	9,315	3,537	695,388
Total Foreclosure Prevention Actions	189,911	206,898	243,578	80,633	4,364,469

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

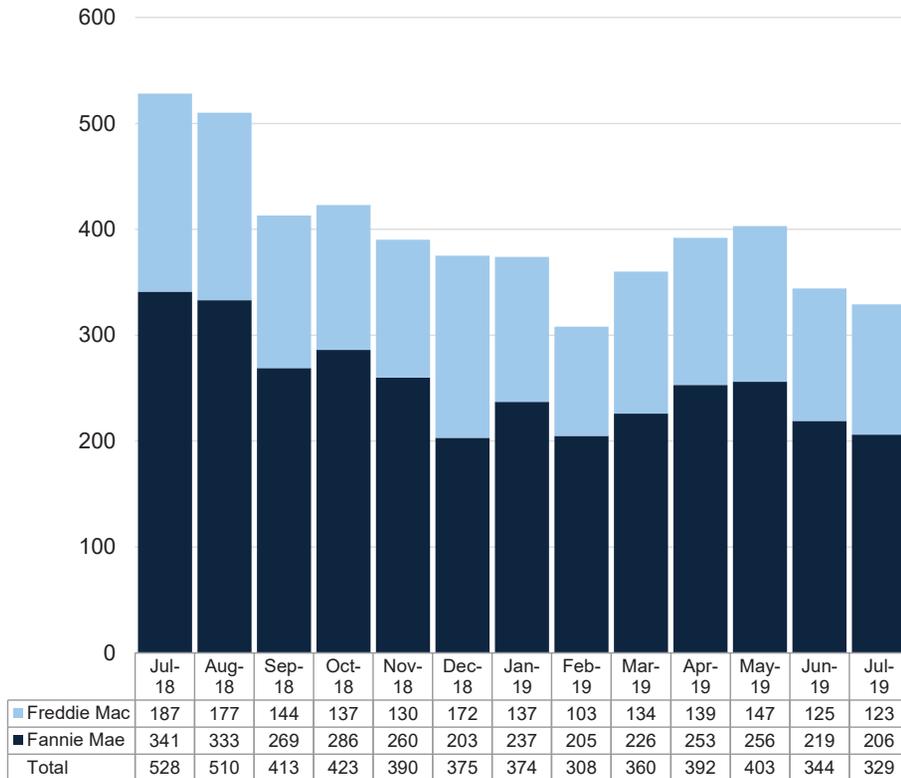
² Includes HAMP permanent modifications.

Source: FHFA (Fannie Mae and Freddie Mac)



Short Sales

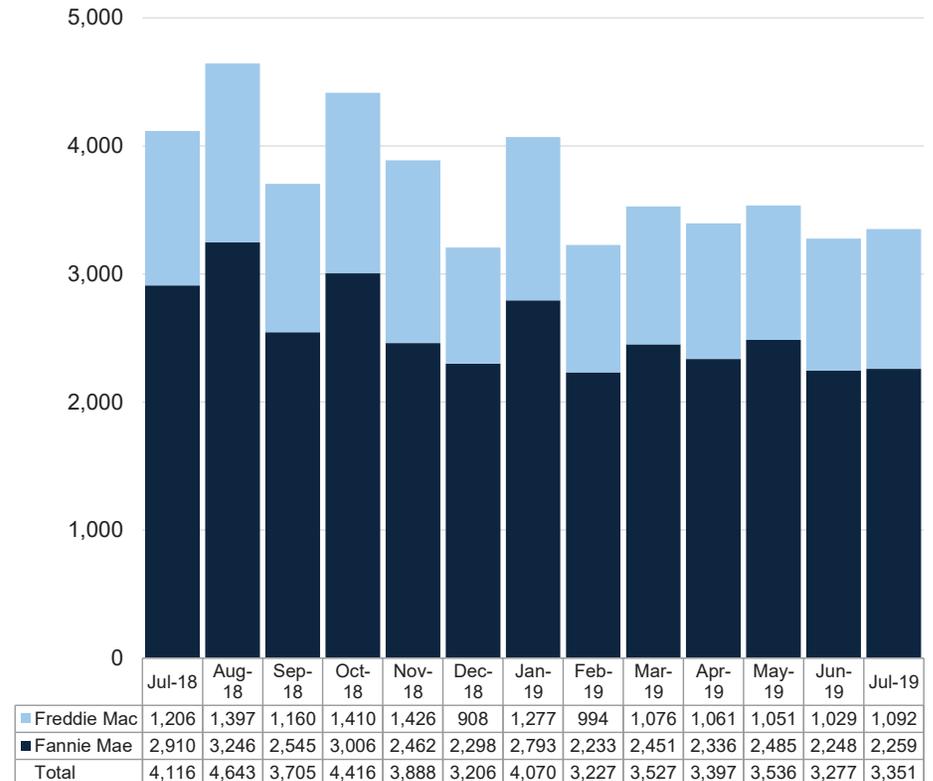
Completed short sales decreased 4 percent in July.



Source: FHFA (Fannie Mae and Freddie Mac)

Foreclosure Sales and Third-party Sales

Foreclosure and third-party sales increased 2 percent in July.



Source: FHFA (Fannie Mae and Freddie Mac)



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

(# of loans in thousands)	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
Total Loans Serviced	27,800	27,809	27,809	27,829	27,860	27,861	27,901	27,910	27,902	27,877	27,879	27,888	27,893
Original Credit Score >= 660	25,383	25,405	25,420	25,450	25,497	25,512	25,557	25,571	25,576	25,566	25,586	25,613	25,630
Original Credit Score < 660	2,417	2,404	2,389	2,378	2,363	2,348	2,344	2,339	2,325	2,311	2,293	2,274	2,262
Total Delinquent Loans	656	625	717	648	651	667	636	675	636	603	609	675	611
Original Credit Score >= 660	399	378	440	394	400	411	389	423	395	374	385	429	383
Original Credit Score < 660	257	247	277	254	252	256	246	252	241	230	224	246	228
30 - 59 Days Delinquent	334	322	403	343	353	364	338	377	349	327	338	396	342
Original Credit Score >= 660	205	196	252	212	221	230	210	243	221	206	220	258	219
Original Credit Score < 660	129	126	151	131	133	135	128	135	129	121	118	138	123
60 - 89 Days Delinquent	92	89	99	97	97	101	98	98	92	88	87	95	92
Original Credit Score >= 660	53	51	57	56	56	58	57	58	55	51	52	57	55
Original Credit Score < 660	39	38	42	41	41	42	41	40	38	36	35	38	37
60-plus-days Delinquent	321	303	314	305	298	302	298	298	287	277	271	279	269
Original Credit Score >= 660		182	188	182	179	181	179	180	174	168	165	171	164
Original Credit Score < 660	127	121	126	123	119	121	119	118	113	109	106	108	104

Percent of Total Loans Serviced

Total Delinquent Loans	2.36%	2.25%	2.58%	2.33%	2.34%	2.39%	2.28%	2.42%	2.28%	2.16%	2.19%	2.42%	2.19%
Original Credit Score >= 660	1.57%	1.49%	1.73%	1.55%	1.57%	1.61%	1.52%	1.65%	1.54%	1.46%	1.50%	1.68%	1.49%
Original Credit Score < 660	10.63%	10.27%	11.61%	10.68%	10.65%	10.88%	10.51%	10.79%	10.38%	9.94%	9.78%	10.82%	10.07%
30 - 59 Days Delinquent	1.20%	1.16%	1.45%	1.23%	1.27%	1.31%	1.21%	1.35%	1.25%	1.17%	1.21%	1.42%	1.23%
Original Credit Score >= 660	0.81%	0.77%	0.99%	0.83%	0.87%	0.90%	0.82%	0.95%	0.86%	0.81%	0.86%	1.01%	0.85%
Original Credit Score < 660	5.36%	5.22%	6.33%	5.52%	5.61%	5.74%	5.45%	5.75%	5.53%	5.22%	5.14%	6.05%	5.45%
60 - 89 Days Delinquent	0.33%	0.32%	0.36%	0.35%	0.35%	0.36%	0.35%	0.35%	0.33%	0.31%	0.31%	0.34%	0.33%
Original Credit Score >= 660	0.21%	0.20%	0.22%	0.22%	0.22%	0.23%	0.22%	0.23%	0.21%	0.20%	0.20%	0.22%	0.21%
Original Credit Score < 660	1.62%	1.58%	1.78%	1.73%	1.71%	1.81%	1.74%	1.72%	1.62%	1.57%	1.55%	1.66%	1.63%
60-plus-days Delinquent	1.16%	1.09%	1.13%	1.10%	1.07%	1.08%	1.07%	1.07%	1.03%	0.99%	0.97%	1.00%	0.96%
Original Credit Score >= 660	0.00%	0.72%	0.74%	0.72%	0.70%	0.71%	0.70%	0.70%	0.68%	0.66%	0.65%	0.67%	0.64%
Original Credit Score < 660	5.27%	5.05%	5.28%	5.16%	5.03%	5.15%	5.06%	5.04%	4.85%	4.72%	4.64%	4.77%	4.62%
Serious Delinquency Rate	0.84%	0.79%	0.79%	0.76%	0.74%	0.73%	0.74%	0.73%	0.71%	0.69%	0.67%	0.67%	0.65%
In Bankruptcy	0.15%	0.14%	0.15%	0.15%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.13%



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

(# of loans in thousands)	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
Total Loans Serviced	17,110	17,118	17,102	17,102	17,108	17,094	17,116	17,108	17,078	17,038	17,038	17,021	17,023
Original Credit Score >= 660	15,568	15,581	15,578	15,586	15,597	15,595	15,620	15,615	15,592	15,562	15,569	15,570	15,579
Original Credit Score < 660	1,543	1,537	1,525	1,517	1,511	1,499	1,496	1,492	1,486	1,475	1,468	1,452	1,443
Total Delinquent Loans	428	407	466	420	422	433	410	435	414	394	382	429	387
Original Credit Score >= 660	258	244	283	253	256	264	248	269	254	241	234	266	238
Original Credit Score < 660	171	163	183	167	166	169	162	166	160	153	149	163	149
30 - 59 Days Delinquent	217	208	261	220	229	236	216	241	226	212	206	249	212
Original Credit Score >= 660	131	125	162	135	141	147	132	154	141	133	128	158	133
Original Credit Score < 660	86	83	99	86	88	89	83	87	85	80	78	91	79
60 - 89 Days Delinquent	60	57	64	63	63	65	64	63	60	57	56	60	59
Original Credit Score >= 660	34	33	36	36	36	37	37	36	35	33	33	35	35
Original Credit Score < 660	26	25	28	27	27	28	27	26	25	24	24	25	25
60-plus-days Delinquent	212	199	205	200	193	197	194	194	187	181	176	180	175
Original Credit Score >= 660	127	118	121	118	115	117	116	116	112	108	105	108	105
Original Credit Score < 660	85	80	84	82	78	80	79	78	75	73	71	72	70

Percent of Total Loans Serviced

Total Delinquent Loans	2.50%	2.38%	2.72%	2.46%	2.47%	2.53%	2.40%	2.54%	2.42%	2.31%	2.24%	2.52%	2.27%
Original Credit Score >= 660	1.66%	1.56%	1.82%	1.62%	1.64%	1.69%	1.59%	1.73%	1.63%	1.55%	1.50%	1.71%	1.53%
Original Credit Score < 660	11.06%	10.63%	11.98%	11.03%	11.01%	11.29%	10.85%	11.09%	10.76%	10.35%	10.12%	11.24%	10.31%
30 - 59 Days Delinquent	1.27%	1.22%	1.52%	1.29%	1.34%	1.38%	1.26%	1.41%	1.32%	1.25%	1.21%	1.46%	1.25%
Original Credit Score >= 660	0.84%	0.81%	1.04%	0.86%	0.90%	0.94%	0.85%	0.99%	0.91%	0.85%	0.82%	1.01%	0.85%
Original Credit Score < 660	5.54%	5.39%	6.50%	5.66%	5.82%	5.94%	5.58%	5.86%	5.71%	5.42%	5.29%	6.27%	5.48%
60 - 89 Days Delinquent	0.35%	0.33%	0.37%	0.37%	0.37%	0.38%	0.37%	0.37%	0.35%	0.34%	0.33%	0.35%	0.35%
Original Credit Score >= 660	0.22%	0.21%	0.23%	0.23%	0.23%	0.24%	0.23%	0.23%	0.23%	0.21%	0.21%	0.23%	0.22%
Original Credit Score < 660	1.66%	1.61%	1.82%	1.80%	1.79%	1.87%	1.81%	1.77%	1.69%	1.64%	1.62%	1.73%	1.71%
60-plus-days Delinquent	1.24%	1.16%	1.20%	1.17%	1.13%	1.15%	1.14%	1.13%	1.10%	1.06%	1.04%	1.06%	1.03%
Original Credit Score >= 660	0.81%	0.76%	0.78%	0.76%	0.74%	0.75%	0.74%	0.74%	0.72%	0.70%	0.68%	0.70%	0.67%
Original Credit Score < 660	5.51%	5.23%	5.48%	5.38%	5.19%	5.35%	5.27%	5.23%	5.06%	4.94%	4.83%	4.97%	4.83%
Serious Delinquency Rate	0.88%	0.82%	0.82%	0.79%	0.76%	0.76%	0.76%	0.76%	0.74%	0.72%	0.70%	0.70%	0.67%
In Bankruptcy	0.15%	0.15%	0.15%	0.16%	0.14%	0.15%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%



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

(# of loans in thousands)	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
Total Loans Serviced	10,690	10,691	10,707	10,726	10,752	10,767	10,785	10,803	10,824	10,840	10,841	10,867	10,870
Original Credit Score >= 660	9,815	9,824	9,843	9,865	9,900	9,917	9,937	9,956	9,985	10,004	10,016	10,044	10,051
Original Credit Score < 660	875	867	864	861	852	849	848	847	839	836	825	823	819
Total Delinquent Loans	227	218	251	228	229	233	226	240	223	210	227	246	224
Original Credit Score >= 660	141	135	157	142	144	147	141	153	141	133	151	163	145
Original Credit Score < 660	86	84	95	87	85	86	84	87	81	77	76	83	79
30 - 59 Days Delinquent	117	113	143	123	124	128	122	136	123	114	132	147	130
Original Credit Score >= 660	73	71	91	77	80	83	78	89	80	73	92	100	86
Original Credit Score < 660	44	43	52	45	45	46	44	47	44	41	40	47	44
60 - 89 Days Delinquent	32	32	35	34	34	35	34	35	32	30	31	35	32
Original Credit Score >= 660	19	18	20	20	20	21	21	21	19	18	19	22	20
Original Credit Score < 660	13	13	15	14	14	14	14	14	13	12	12	13	12
60-plus-days Delinquent	110	105	109	106	105	105	104	104	99	96	95	99	94
Original Credit Score >= 660	67	64	66	64	64	64	64	65	62	59	60	63	59
Original Credit Score < 660	42	41	43	41	40	41	40	40	38	36	35	36	35

Percent of Total Loans Serviced

Total Delinquent Loans	2.12%	2.04%	2.35%	2.13%	2.13%	2.17%	2.09%	2.23%	2.06%	1.94%	2.09%	2.26%	2.06%
Original Credit Score >= 660	1.43%	1.37%	1.59%	1.44%	1.45%	1.48%	1.42%	1.54%	1.41%	1.33%	1.51%	1.62%	1.44%
Original Credit Score < 660	9.87%	9.64%	10.96%	10.04%	10.00%	10.17%	9.92%	10.27%	9.70%	9.22%	9.17%	10.07%	9.63%
30 - 59 Days Delinquent	1.10%	1.06%	1.33%	1.14%	1.16%	1.19%	1.13%	1.26%	1.14%	1.05%	1.22%	1.35%	1.19%
Original Credit Score >= 660	0.75%	0.72%	0.92%	0.78%	0.80%	0.83%	0.78%	0.89%	0.80%	0.73%	0.91%	1.00%	0.85%
Original Credit Score < 660	5.02%	4.92%	6.04%	5.27%	5.25%	5.38%	5.22%	5.56%	5.22%	4.87%	4.87%	5.67%	5.38%
60 - 89 Days Delinquent	0.30%	0.30%	0.33%	0.32%	0.31%	0.33%	0.32%	0.32%	0.30%	0.28%	0.28%	0.32%	0.30%
Original Credit Score >= 660	0.19%	0.19%	0.21%	0.20%	0.20%	0.21%	0.21%	0.21%	0.20%	0.18%	0.19%	0.22%	0.20%
Original Credit Score < 660	1.53%	1.53%	1.70%	1.63%	1.59%	1.68%	1.62%	1.63%	1.50%	1.45%	1.42%	1.55%	1.48%
60-plus-days Delinquent	1.03%	0.98%	1.01%	0.98%	0.97%	0.98%	0.96%	0.97%	0.92%	0.88%	0.88%	0.91%	0.86%
Original Credit Score >= 660	0.69%	0.65%	0.67%	0.65%	0.65%	0.65%	0.64%	0.65%	0.62%	0.59%	0.59%	0.62%	0.59%
Original Credit Score < 660	4.85%	4.72%	4.92%	4.77%	4.75%	4.79%	4.70%	4.71%	4.49%	4.34%	4.30%	4.40%	4.24%
Serious Delinquency Rate	0.78%	0.73%	0.73%	0.71%	0.70%	0.69%	0.70%	0.69%	0.67%	0.65%	0.63%	0.63%	0.61%
In Bankruptcy	0.14%	0.13%	0.14%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%	0.12%



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

	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	YTD 2019
Starts														
Repayment Plans	5,991	5,412	5,291	5,261	5,602	5,098	5,276	4,052	3,706	5,044	4,344	4,110	3,002	29,534
Forbearance Plans	2,147	1,969	3,682	5,719	4,799	4,012	7,015	3,655	2,197	2,848	1,861	2,380	1,388	21,344
Completed														
Repayment Plans ²	2,859	2,762	2,396	2,711	2,609	2,456	2,453	2,641	2,718	1,950	2,287	1,728	1,870	15,647
Forbearance Plans ²	1,427	1,146	749	1,332	1,608	2,298	2,009	3,128	2,234	1,492	1,089	747	921	11,620
Charge-offs-in-lieu	93	116	104	112	71	115	107	102	108	166	111	271	115	980
HomeSaver Advance (Fannie)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Modifications	18,874	19,345	11,163	10,484	8,048	7,437	8,446	7,650	5,830	7,184	6,921	6,265	6,553	48,849
Home Retention Actions	23,253	23,369	14,412	14,639	12,336	12,306	13,015	13,521	10,890	10,792	10,408	9,011	9,459	77,096
Short Sales	528	510	413	423	390	375	374	308	360	392	403	344	329	2,510
Deeds-in-lieu	249	242	217	210	176	207	200	155	145	139	131	137	120	1,027
Nonforeclosure - Home Forfeiture Actions	777	752	630	633	566	582	574	463	505	531	534	481	449	3,537
Total Foreclosure Prevention Actions	24,030	24,121	15,042	15,272	12,902	12,888	13,589	13,984	11,395	11,323	10,942	9,492	9,908	80,633

Percent of Total Foreclosure Prevention Actions

Repayment Plans	12%	11%	16%	18%	20%	19%	18%	19%	24%	17%	21%	18%	19%	19%
Forbearance Plans	6%	5%	5%	9%	12%	18%	15%	22%	20%	13%	10%	8%	9%	14%
Charge-offs-in-lieu	0%	0%	1%	1%	1%	1%	1%	1%	1%	1%	1%	3%	1%	1%
HomeSaver Advance (Fannie)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Loan Modifications	79%	80%	74%	69%	62%	58%	62%	55%	51%	63%	63%	66%	66%	61%
Home Retention Actions	97%	97%	96%	96%	96%	95%	96%	97%	96%	95%	95%	95%	95%	96%
Short Sales	2%	2%	3%	3%	3%	3%	3%	2%	3%	3%	4%	4%	3%	3%
Deeds-in-lieu	1%	1%	1%	1%	1%	2%	1%	1%	1%	1%	1%	1%	1%	1%
Nonforeclosure - Home Forfeiture Actions	3%	3%	4%	4%	4%	5%	4%	3%	4%	5%	5%	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

	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	YTD 2019
Loan Modifications (# of loans)	18,874	19,345	11,163	10,484	8,048	7,437	8,446	7,650	5,830	7,184	6,921	6,265	6,553	48,849
Delinquency Status at Modification (% of loan mods)														
Current ¹	1%	1%	1%	1%	1%	2%	3%	2%	1%	1%	1%	1%	1%	1%
30 - 59 days delinquent	5%	4%	4%	5%	5%	5%	6%	5%	5%	4%	4%	3%	4%	5%
60 - 89 days delinquent	8%	7%	6%	7%	7%	7%	7%	8%	7%	7%	7%	7%	6%	7%
90 - 179 days delinquent	56%	47%	41%	44%	44%	49%	45%	47%	50%	52%	53%	52%	52%	50%
180 - 364 days delinquent	25%	36%	39%	34%	31%	27%	26%	25%	24%	24%	25%	24%	26%	25%
365+ days delinquent	5%	5%	9%	9%	11%	11%	13%	12%	13%	12%	11%	12%	11%	12%
MTMLTV at Modification (% of loan mods)														
MTMLTV <= 80% ²	76%	77%	78%	78%	79%	80%	78%	79%	81%	80%	81%	81%	82%	80%
80% < MTMLTV <= 100%	18%	18%	16%	16%	16%	16%	16%	16%	16%	15%	15%	15%	15%	16%
MTMLTV > 100%	6%	6%	6%	5%	5%	4%	6%	5%	3%	4%	4%	4%	4%	4%
Year of Origination (% of loan mods)														
2004 & Prior	17%	17%	17%	18%	18%	17%	16%	17%	15%	16%	17%	16%	16%	16%
2005-2008	33%	33%	36%	36%	35%	32%	34%	36%	27%	33%	33%	32%	31%	33%
2009 & later	50%	50%	47%	46%	46%	51%	49%	48%	58%	52%	50%	52%	52%	51%
Modification History (% of loan mods)														
First time modification	81%	78%	74%	73%	71%	79%	76%	74%	78%	77%	74%	76%	75%	76%
Second time modification	14%	17%	19%	19%	20%	15%	17%	19%	17%	17%	19%	16%	17%	17%
Three plus time modification	5%	6%	7%	7%	8%	7%	7%	8%	5%	7%	7%	8%	7%	7%
Property type (% of loan mods)														
Primary residency	93%	93%	93%	93%	94%	94%	94%	94%	95%	95%	94%	94%	94%	94%
Second home	2%	3%	3%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Investment	5%	5%	4%	4%	4%	4%	4%	4%	3%	4%	4%	4%	4%	4%
Types of Modification (% of loan mods)³														
Extend Term Only	69%	68%	64%	64%	65%	67%	62%	66%	70%	67%	68%	68%	67%	66%
Reduce Rate Only	2%	1%	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Reduce Rate and Extend Term	6%	6%	6%	6%	6%	5%	6%	5%	4%	5%	5%	6%	6%	5%
Reduce Rate, Extend Term and Forbear Principal ⁴	22%	24%	28%	28%	29%	27%	31%	29%	26%	27%	27%	26%	26%	28%
Other	1%	1%	1%	1%	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 April data have been revised.

⁴ May include principal forgiveness and deferred payment modifications.



3(ii) Fannie Mae - Loan Modifications

	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	YTD 2019
Loan Modifications (# of loans)	11,033	12,948	6,928	6,670	5,206	4,484	5,020	4,557	3,357	4,255	4,589	3,754	4,051	29,583
Delinquency Status at Modification (% of loan mods)														
Current ¹	0%	0%	0%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
30 - 59 days delinquent	4%	3%	2%	2%	3%	2%	3%	3%	3%	3%	2%	2%	2%	2%
60 - 89 days delinquent	8%	7%	5%	7%	7%	7%	6%	7%	7%	7%	8%	7%	6%	7%
90 - 179 days delinquent	55%	47%	44%	46%	48%	52%	52%	52%	54%	56%	55%	56%	55%	54%
180 - 364 days delinquent	29%	38%	41%	35%	32%	28%	26%	24%	24%	23%	23%	23%	26%	24%
365+ days delinquent	4%	4%	8%	8%	10%	10%	13%	13%	11%	11%	11%	12%	10%	12%
MTMLTV at Modification (% of loan mods)														
MTMLTV <= 80% ²	76%	77%	78%	77%	78%	78%	76%	77%	81%	79%	81%	80%	82%	79%
80% < MTMLTV <= 100%	19%	17%	17%	18%	17%	17%	18%	18%	17%	16%	15%	16%	15%	16%
MTMLTV > 100%	6%	5%	5%	5%	5%	5%	6%	5%	2%	4%	4%	4%	4%	4%
Year of Origination (% of loan mods)														
2004 & Prior	16%	16%	17%	17%	18%	16%	15%	17%	14%	15%	17%	15%	16%	16%
2005-2008	34%	33%	35%	36%	34%	33%	34%	35%	25%	33%	33%	32%	32%	32%
2009 & later	50%	51%	48%	47%	48%	50%	51%	47%	61%	52%	50%	53%	52%	52%
Modification History (% of loan mods)														
First time modification	72%	71%	64%	64%	63%	70%	66%	63%	69%	67%	66%	66%	66%	66%
Second time modification	20%	21%	25%	25%	26%	20%	23%	25%	22%	22%	23%	22%	22%	23%
Three plus time modification	8%	8%	11%	11%	11%	10%	11%	12%	8%	11%	10%	12%	11%	11%
Property type (% of loan mods)														
Primary residency	93%	92%	93%	93%	93%	93%	94%	94%	95%	94%	94%	94%	94%	94%
Second home	2%	3%	3%	3%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Investment	5%	5%	4%	5%	4%	5%	4%	4%	3%	4%	4%	4%	4%	4%
Types of Modification (% of loan mods)														
Extend Term Only	70%	72%	68%	69%	70%	73%	70%	70%	75%	70%	71%	70%	71%	71%
Reduce Rate Only	3%	2%	1%	1%	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%
Reduce Rate and Extend Term	5%	4%	5%	4%	4%	4%	5%	5%	2%	4%	4%	4%	5%	4%
Reduce Rate, Extend Term and Forbear Principal ³	21%	21%	24%	25%	24%	22%	24%	25%	22%	26%	24%	25%	24%	24%
Other	2%	2%	1%	1%	1%	0%	0%	0%	1%	1%	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

	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	YTD 2019
Loan Modifications (# of loans)	7,841	6,397	4,235	3,814	2,842	2,953	3,426	3,093	2,473	2,929	2,332	2,511	2,502	19,266
Delinquency Status at Modification (% of loan mods)														
Current	2%	1%	2%	2%	2%	3%	6%	3%	2%	1%	1%	1%	2%	3%
30 - 59 days delinquent	6%	6%	7%	9%	10%	10%	12%	9%	7%	5%	6%	6%	7%	8%
60 - 89 days delinquent	9%	7%	6%	7%	8%	7%	9%	8%	7%	7%	6%	7%	6%	7%
90 - 179 days delinquent	57%	45%	37%	39%	38%	43%	33%	40%	45%	47%	48%	48%	46%	43%
180 - 364 days delinquent	19%	33%	37%	33%	31%	26%	26%	27%	25%	27%	27%	27%	27%	27%
365+ days delinquent	6%	8%	10%	10%	12%	11%	13%	12%	14%	13%	12%	12%	12%	13%
MTMLTV at Modification (% of loan mods)														
MTMLTV <= 80%	77%	75%	77%	81%	80%	83%	81%	82%	81%	81%	82%	82%	81%	82%
80% < MTMLTV <= 100%	16%	18%	16%	14%	14%	13%	14%	13%	15%	14%	14%	14%	15%	14%
MTMLTV > 100%	6%	7%	6%	5%	5%	4%	5%	5%	4%	5%	4%	4%	4%	4%
Year of Origination (% of loan mods)														
2004 & Prior	19%	18%	18%	20%	19%	18%	18%	15%	18%	16%	17%	16%	17%	17%
2005-2008	31%	31%	36%	36%	36%	31%	35%	36%	30%	32%	33%	33%	31%	33%
2009 & later	50%	50%	46%	44%	44%	51%	48%	49%	52%	52%	50%	51%	53%	51%
Modification History (% of loan mods)														
First time modification	93%	92%	89%	89%	87%	91%	90%	89%	90%	90%	89%	90%	90%	90%
Second time modification	6%	7%	9%	9%	11%	8%	9%	9%	9%	9%	10%	9%	9%	9%
Three plus time modification	1%	1%	2%	2%	2%	1%	1%	2%	1%	1%	1%	1%	1%	1%
Property type (% of loan mods)														
Primary residency	94%	94%	94%	94%	95%	95%	94%	94%	95%	95%	95%	95%	93%	94%
Second home	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Investment	4%	4%	4%	4%	3%	3%	4%	4%	3%	3%	3%	3%	5%	4%
Types of Modification (% of loan mods)¹														
Extend Term Only	68%	62%	56%	57%	54%	59%	51%	59%	62%	63%	62%	64%	59%	59%
Reduce Rate Only	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	0%
Reduce Rate and Extend Term	7%	8%	8%	9%	9%	7%	7%	6%	7%	7%	7%	8%	9%	7%
Reduce Rate, Extend Term and Forbear Principal ²	24%	29%	35%	34%	37%	34%	42%	34%	31%	30%	32%	29%	31%	33%
Other	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

¹ April data have been revised.

² May include principal forgiveness and deferred payment modifications.



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

	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	YTD 2019
Short Sales	528	510	413	423	390	375	374	308	360	392	403	344	329	2,510
Deeds-in-lieu	249	242	217	210	176	207	200	155	145	139	131	137	120	1,027
Nonforeclosure - Home Forfeiture Actions ¹	777	752	630	633	566	582	574	463	505	531	534	481	449	3,537
Third-party Sales	1,566	1,746	1,429	1,595	1,282	1,210	1,348	1,176	1,174	1,193	1,237	1,162	1,117	8,407
Foreclosure Sales	2,550	2,897	2,276	2,821	2,606	1,996	2,722	2,051	2,353	2,204	2,299	2,115	2,234	15,978
Third-party & Foreclosure Sales	4,116	4,643	3,705	4,416	3,888	3,206	4,070	3,227	3,527	3,397	3,536	3,277	3,351	24,385
Foreclosure Starts	11,639	11,499	9,419	12,752	10,810	12,440	12,121	10,116	11,238	10,320	9,995	9,165	10,054	73,009

Top Five Reasons for Delinquency

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

Total Loan Volume, High LTV Refinance Option

	Jul-19
Fannie Mae	1
Freddie Mac	0
Total	1
LTV >75% -105%	
Fannie Mae	1
Freddie Mac	0
Total	1
LTV >105% -125%	
Fannie Mae	0
Freddie Mac	0
Total	0
LTV >125%	
Fannie Mae	0
Freddie Mac	0
Total	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:

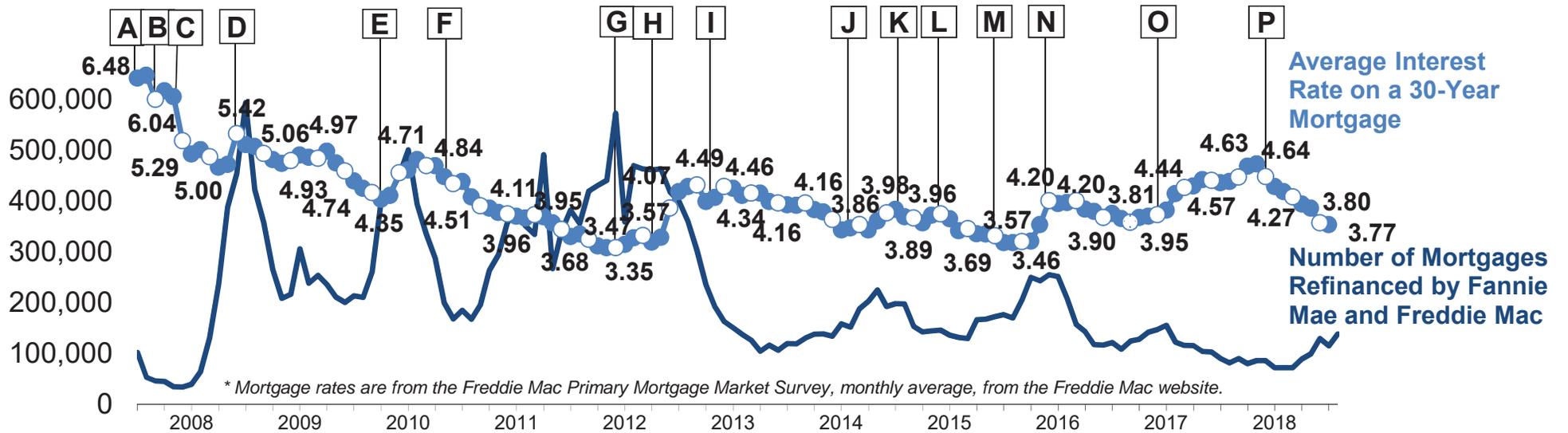
Occupancy	Number of Units	Fannie Mae	Freddie Mac
Principal Residence	1	97	97
	2	85	85
	3-4	75	80
Second Home	1	90	90
Investment Property	1	75	85
	2-4	75	75

- 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 increased in July 2019, after as mortgage rates fell in previous months. Mortgage rates decreased in July: the average interest rate on a 30-year fixed rate mortgage fell to 3.77 percent from 3.80 percent in June.

Mortgage Rates vs Refinance Volume

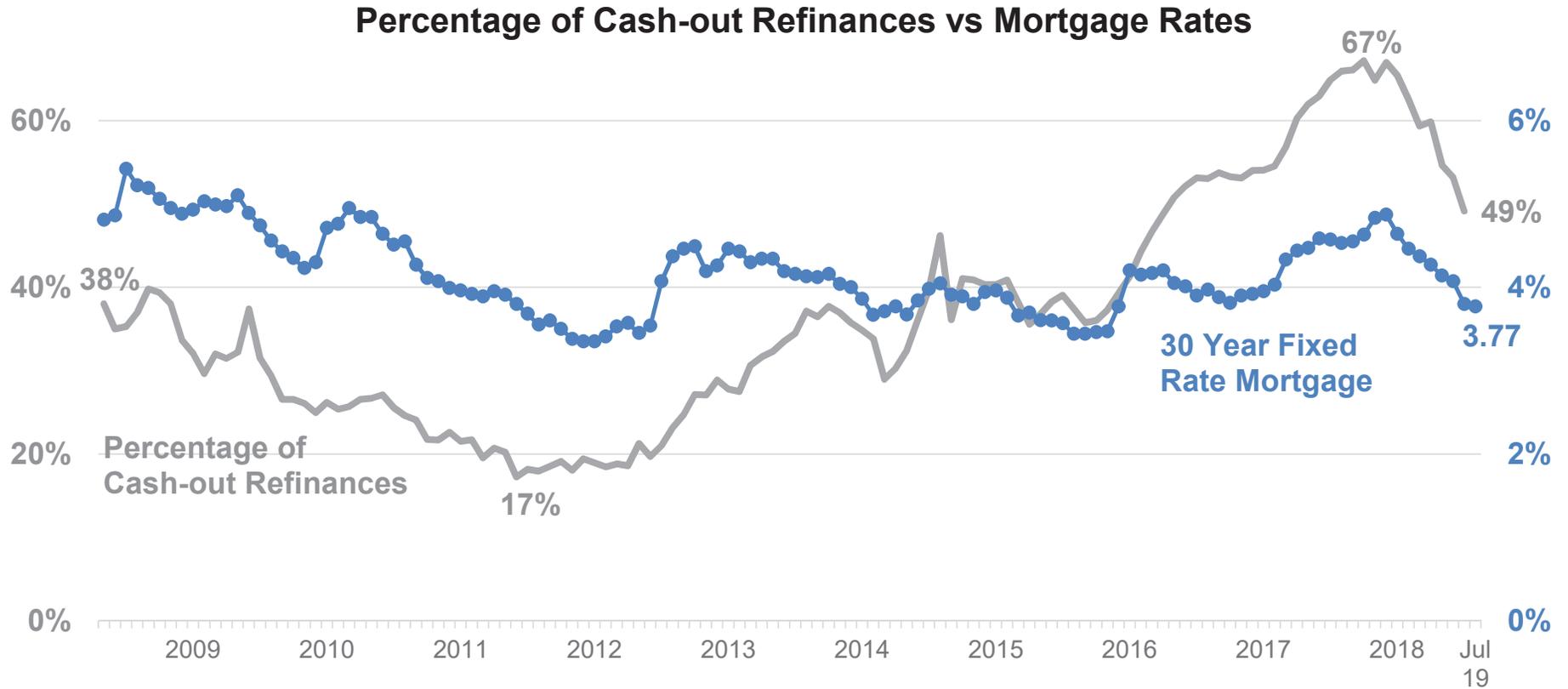


Source: FHFA (Fannie Mae and Freddie Mac)

- 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 49 percent in July 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.

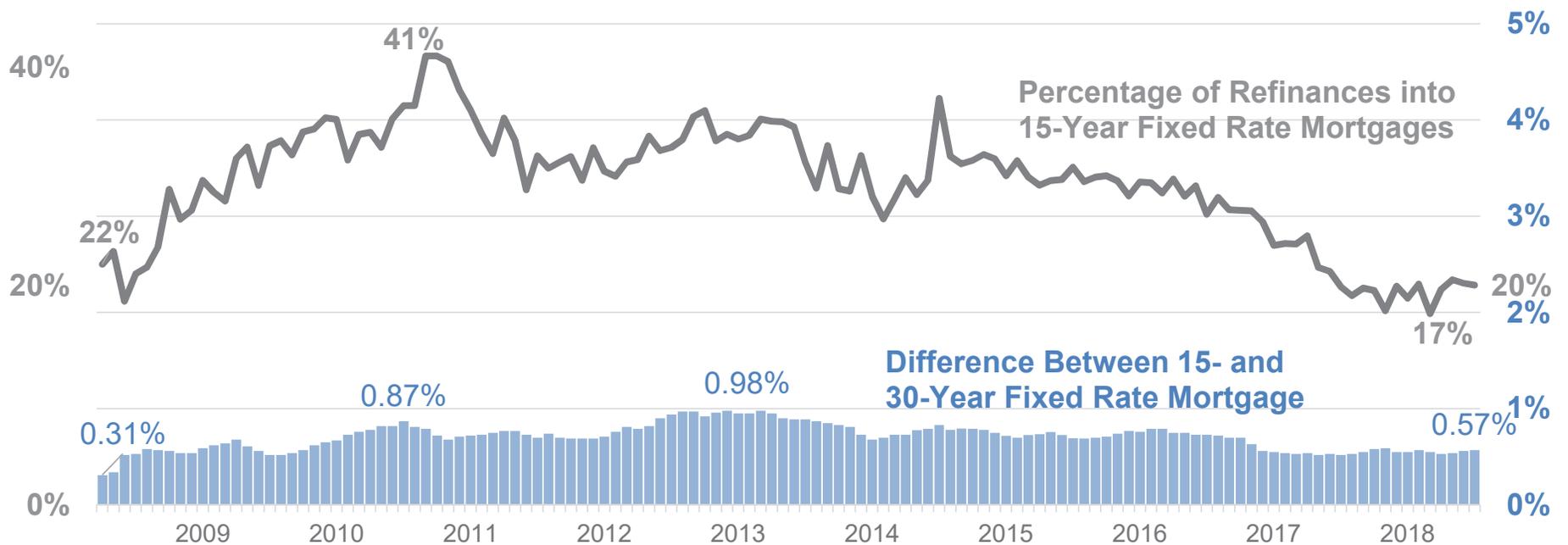


Source: FHFA (Fannie Mae and Freddie Mac). Mortgage rates are from the Freddie Mac Primary Mortgage Market Survey, monthly average, from the Freddie Mac website.



The percentage of borrowers refinancing into shorter term 15-year fixed rate mortgages remained at 20 percent between June and July as the interest rate savings between 15- and 30-year fixed rate mortgages increased over the past few months but remained below the highs observed in previous years.

**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 July 2019, 2 refinances were completed through HARP, bringing total refinances through HARP from the inception¹ of the program to 3,495,408.

Refinances Through July 2019

	July 2019	Year to Date 2019	2018	Inception to Date
Total Refinances				
Fannie Mae	84,817	408,835	712,879	17,383,491
Freddie Mac	<u>54,029</u>	<u>310,064</u>	<u>441,336</u>	<u>10,985,281</u>
Total	138,846	718,899	1,154,215	28,368,772
Total HARP				
Fannie Mae	1	654	6,970	2,070,719
Freddie Mac	1	<u>359</u>	<u>3,397</u>	<u>1,424,689</u>
Total	<u>2</u>	1,013	10,367	<u>3,495,408</u>
HARP LTV >80% -105%				
Fannie Mae	1	540	5,955	1,479,209
Freddie Mac	<u>1</u>	<u>269</u>	<u>2,760</u>	<u>984,254</u>
Total	2	809	8,715	2,463,463
HARP LTV >105% -125%				
Fannie Mae	0	81	719	332,701
Freddie Mac	<u>0</u>	<u>63</u>	<u>420</u>	<u>263,684</u>
Total	0	144	1,139	596,385
HARP LTV >125%				
Fannie Mae	0	33	296	258,809
Freddie Mac	<u>0</u>	<u>27</u>	<u>217</u>	<u>176,751</u>
Total	0	60	513	435,560
All Other Streamlined Refis				
Fannie Mae	15	3,727	28,334	2,561,484
Freddie Mac	<u>8</u>	<u>1,726</u>	<u>12,294</u>	<u>1,494,697</u>
Total	23	5,453	40,628	4,056,181

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



In July 2019, 2 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.

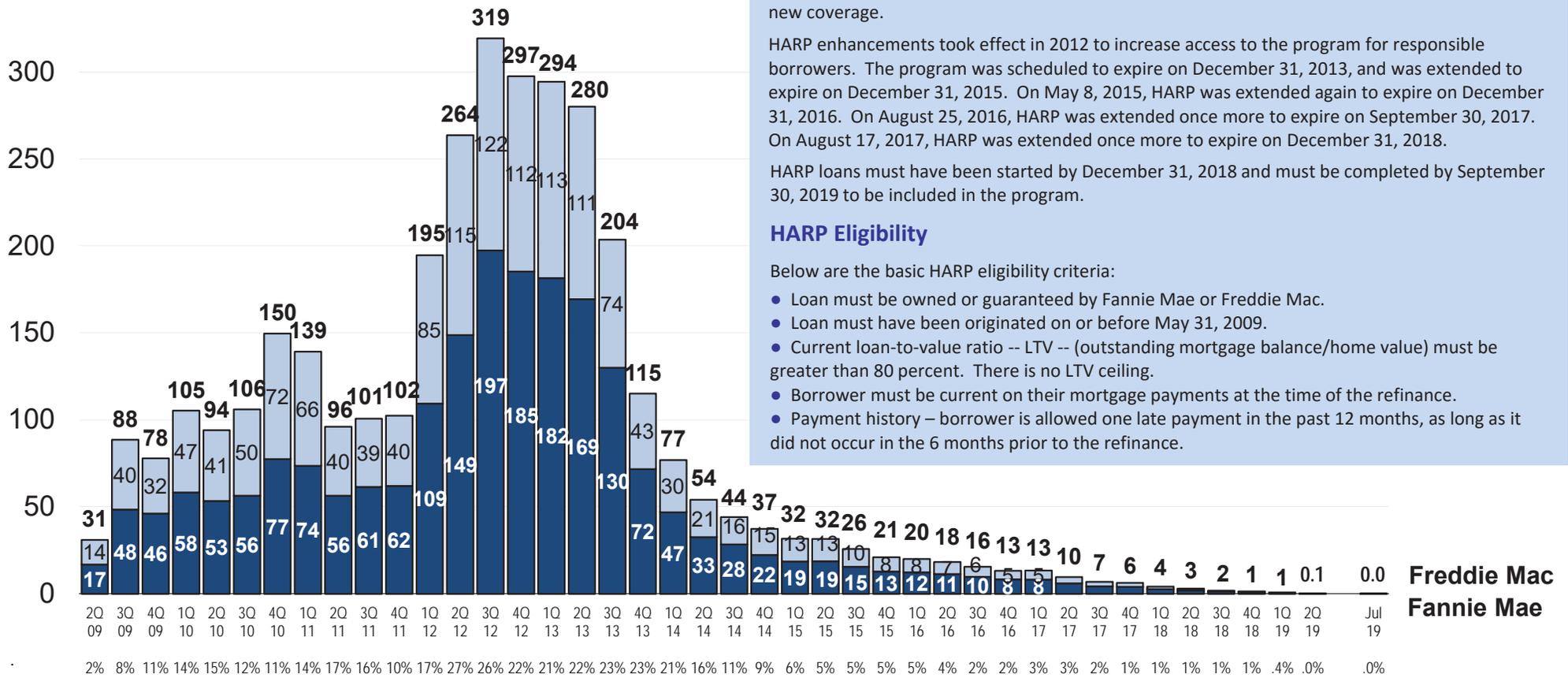
HARP loans must have been started by December 31, 2018 and must be completed by September 30, 2019 to be included in the program.

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)



Percent of Total Refinances



Source: FHFA (Fannie Mae and Freddie Mac)

From inception¹ through June 2019, 2,919,652 loans refinanced through HARP were for primary residences, 110,936 were for second homes, and 464,820 were for investment properties.

HARP Loans by Property Type Inception through July 2019

	Total	Primary Residence	Second Home	Investment Property
Total HARP				
Fannie Mae	2,070,719	1,707,164	62,370	301,185
Freddie Mac	<u>1,424,689</u>	<u>1,212,488</u>	<u>48,566</u>	<u>163,635</u>
Total	3,495,408	<u>2,919,652</u>	<u>110,936</u>	<u>464,820</u>
HARP LTV >80% -105%				
Fannie Mae	1,479,209	1,244,404	45,421	189,384
Freddie Mac	<u>984,254</u>	<u>855,897</u>	<u>31,746</u>	<u>96,611</u>
Total	2,463,463	2,100,301	77,167	285,995
HARP LTV >105% -125%				
Fannie Mae	332,701	267,234	8,919	56,548
Freddie Mac	<u>263,684</u>	<u>218,851</u>	<u>9,163</u>	<u>35,670</u>
Total	596,385	486,085	18,082	92,218
HARP LTV >125%				
Fannie Mae	258,809	195,526	8,030	55,253
Freddie Mac	<u>176,751</u>	<u>137,740</u>	<u>7,657</u>	<u>31,354</u>
Total	435,560	333,266	15,687	86,607

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.

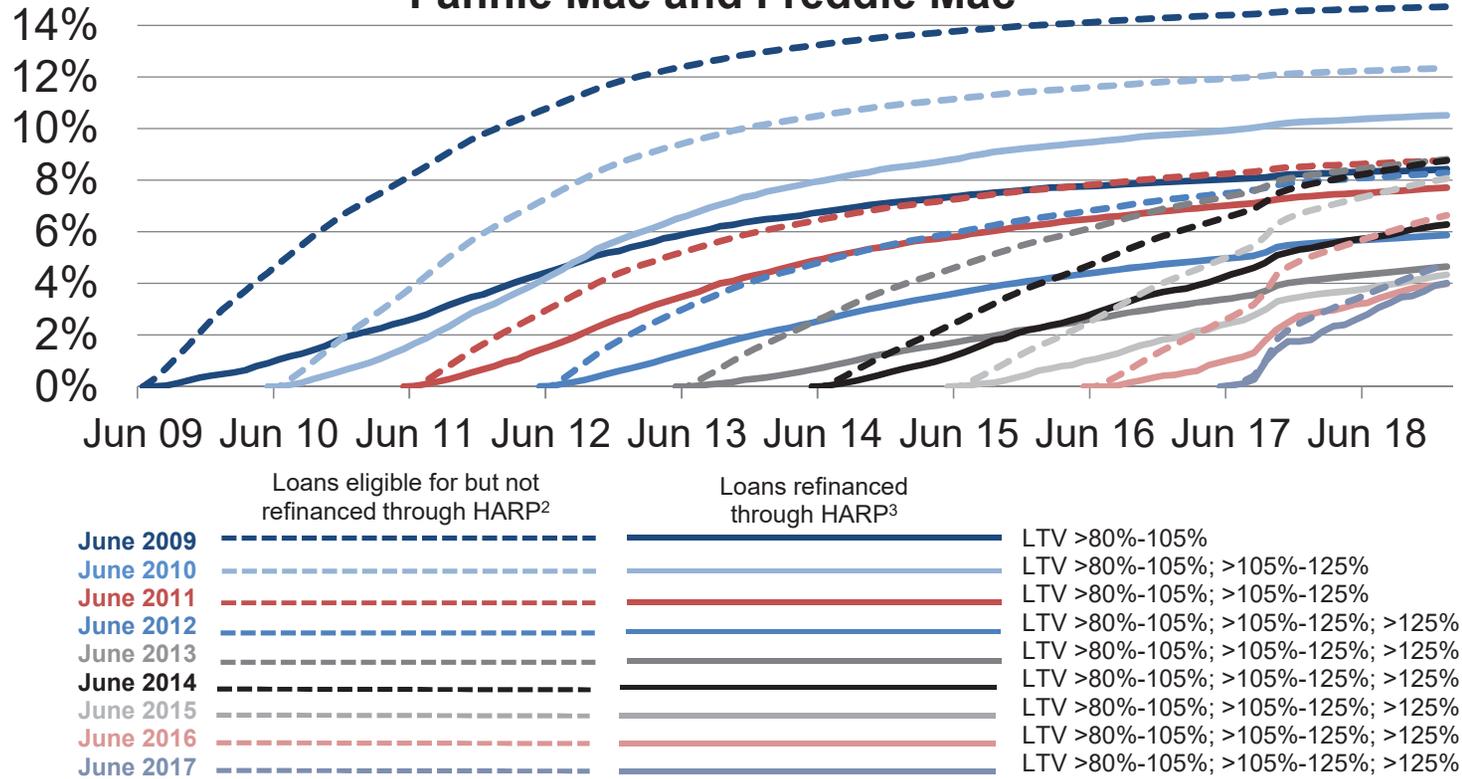
Fannie Mae defines a HARP eligible loan as being current on payments for the last 6 months with at most a single missed payment in the last 12 months for both HARP 1 and HARP 2 eligibility; Freddie Mac defines a HARP eligible loan as being current on payments for the last 12 months for HARP 1 (2009-2011)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

	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
Total Refinances													
Fannie Mae	52,177	58,237	49,870	52,611	46,173	43,359	43,780	40,020	43,044	53,833	77,071	66,270	84,817
Freddie Mac	29,805	32,269	30,777	33,864	40,434	29,178	28,758	32,524	46,587	45,907	52,963	49,296	54,029
Total	81,982	90,506	80,647	86,475	86,607	72,537	72,538	72,544	89,631	99,740	130,034	115,566	138,846
Total HARP													
Fannie Mae	465	456	367	356	321	258	305	209	84	34	13	8	1
Freddie Mac	231	195	151	151	128	176	133	113	56	30	16	10	1
Total	696	651	518	507	449	434	438	322	140	64	29	18	2
HARP LTV >80% -105%													
Fannie Mae	392	394	306	309	281	214	249	185	65	28	9	3	1
Freddie Mac	169	154	132	120	115	130	98	98	35	23	11	3	1
Total	561	548	438	429	396	344	347	283	100	51	20	6	2
HARP LTV >105% -125%													
Fannie Mae	53	45	41	29	34	25	42	17	11	5	3	3	-
Freddie Mac	28	28	9	28	13	24	29	8	14	3	5	4	-
Total	81	73	50	57	47	49	71	25	25	8	8	7	-
HARP LTV >125%													
Fannie Mae	20	17	20	18	6	19	14	7	8	1	1	2	-
Freddie Mac	34	13	10	3	-	22	6	7	7	4	-	3	-
Total	54	30	30	21	6	41	20	14	15	5	1	5	-
All Other Streamlined Refis													
Fannie Mae	1,854	1,868	1,722	1,534	1,578	1,397	1,492	1,317	484	255	123	41	15
Freddie Mac	740	676	610	591	615	574	579	593	326	148	61	11	8
Total	2,594	2,544	2,332	2,125	2,193	1,971	2,071	1,910	810	403	184	52	23

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)

	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
Total Refinances													
FRM 30 (incl FRM 25 & 40)	37,202	41,634	36,096	37,745	33,373	31,253	31,706	28,525	31,113	38,330	53,420	47,329	62,372
FRM 20	4,361	4,898	3,849	4,045	3,427	3,093	3,340	2,807	2,692	3,307	6,125	4,095	4,698
FRM 15	9,767	10,649	9,021	10,153	8,836	8,261	7,924	7,981	8,761	11,722	17,110	14,386	17,216
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	214	261	190	187	163	127	126	115	43	18	5	1	1
FRM 20	88	57	38	66	54	28	50	30	12	7	3	1	-
FRM 15	81	70	74	52	62	54	69	38	9	3	1	1	-
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	29	29	27	19	28	17	28	10	9	1	1	1	-
FRM 20	10	8	8	2	4	3	6	2	1	-	1	1	-
FRM 15	14	8	6	8	2	5	8	5	1	4	1	1	-
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	11	11	12	-	5	14	13	5	4	1	1	2	-
FRM 20	4	1	5	12	1	1	-	1	2	-	-	-	-
FRM 15	5	5	3	6	-	4	1	1	2	-	-	-	-
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	799	869	793	816	699	634	621	607	255	120	57	17	6
FRM 20	363	308	245	239	276	262	291	277	72	51	40	10	5
FRM 15	656	654	653	463	592	488	560	425	153	83	26	13	3



Appendix: Data Tables

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

	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19
Total Refinances													
FRM 30 (incl FRM 25 & 40)	20,636	22,975	21,365	24,627	31,140	21,156	21,172	23,486	35,391	33,262	39,893	36,176	38,851
FRM 20	2,205	2,309	2,022	2,003	2,430	1,424	1,247	1,702	2,309	2,578	2,733	3,055	3,429
FRM 15	6,588	6,664	6,972	6,807	6,532	6,243	5,779	6,672	6,908	7,940	9,654	9,046	10,682
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	116	106	94	80	75	77	68	65	19	18	8	2	-
FRM 20	23	24	12	18	15	17	16	14	8	4	1	1	1
FRM 15	29	23	26	22	25	36	13	19	8	1	2	-	-
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	16	23	7	19	10	17	19	2	11	3	3	2	-
FRM 20	4	5	2	6	3	5	2	2	3	-	-	1	-
FRM 15	8	-	-	3	-	2	8	4	-	-	2	1	-
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	21	6	7	2	-	15	3	5	7	1	-	2	-
FRM 20	2	3	1	1	-	1	-	-	-	2	-	-	-
FRM 15	11	4	2	-	-	6	3	2	-	1	-	1	-
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	377	382	334	319	306	269	290	255	162	86	38	3	7
FRM 20	115	81	78	69	80	76	98	114	42	21	14	6	-
FRM 15	244	211	196	201	229	227	187	221	120	41	9	2	1



Appendix: State Level Data

Enterprises Refinance Activity by State - July 31, 2019

State	July 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	201	-	-	-	-	-	1,079	7	-	-	-	-	62,204	9,981	2,250	32	11	2,293
AL	1,072	-	-	-	-	-	6,542	72	10	2	12	286,877	47,854	26,917	4,090	904	31,911	
AR	691	-	-	-	-	-	3,898	23	1	-	1	163,059	29,135	12,078	1,705	324	14,107	
AZ	5,722	-	-	-	-	-	27,537	174	40	4	44	712,632	90,598	84,182	38,820	43,975	166,977	
CA	27,958	5	-	-	-	-	133,939	653	39	4	43	4,978,748	546,059	274,375	89,136	88,270	451,781	
CO	6,313	-	-	-	-	-	29,199	103	-	-	-	849,001	123,942	53,127	4,897	1,100	59,124	
CT	838	-	-	-	-	-	4,796	72	18	6	26	317,348	47,653	31,131	6,354	2,236	39,721	
DC	270	-	-	-	-	-	1,395	17	-	-	-	73,723	9,178	3,083	351	178	3,612	
DE	353	-	-	-	-	-	1,982	28	5	1	6	97,593	14,617	12,060	2,339	468	14,867	
FL	6,332	5	-	-	-	-	37,613	374	82	25	7	1,196,090	202,771	155,350	73,091	100,331	328,772	
GA	3,538	1	-	-	-	-	20,652	251	46	3	4	746,183	112,274	112,744	34,751	26,951	174,446	
HI	446	-	-	-	-	-	2,386	26	-	-	-	118,746	14,719	7,505	1,300	588	9,393	
IA	1,066	-	-	-	-	-	5,337	39	2	-	2	289,888	41,695	12,326	793	70	13,189	
ID	1,194	-	-	-	-	-	5,869	18	-	-	-	164,408	22,010	19,803	6,738	3,536	30,077	
IL	5,167	2	-	-	-	-	27,154	307	104	17	8	1,420,969	181,082	154,357	44,025	31,522	229,904	
IN	3,101	-	-	-	-	-	13,879	119	9	2	11	530,328	80,902	43,712	4,320	711	48,743	
KS	743	-	-	-	-	-	3,888	29	2	-	2	200,187	31,689	12,191	876	182	13,249	
KY	1,277	-	-	-	-	-	6,795	40	5	1	6	292,102	40,366	14,647	833	123	15,603	
LA	1,175	-	-	-	-	-	6,874	60	9	4	1	257,188	43,014	13,517	1,150	244	14,911	
MA	3,856	-	-	-	-	-	17,993	141	3	-	3	851,560	76,663	54,365	8,592	2,254	65,211	
MD	2,273	-	-	-	-	-	12,286	160	55	16	9	669,021	98,422	73,055	19,245	10,284	102,584	
ME	456	2	-	-	-	-	2,369	27	3	-	3	102,454	14,740	8,921	1,031	154	10,106	
MI	5,207	1	-	-	-	-	27,319	274	43	11	5	939,802	131,810	150,175	47,378	32,876	230,429	
MN	2,764	-	-	-	-	-	14,417	113	13	-	13	672,431	100,934	90,255	19,641	6,675	116,571	
MO	2,361	-	-	-	-	-	13,222	101	14	2	18	587,234	84,259	49,589	8,040	2,244	59,873	
MS	554	-	-	-	-	-	3,260	27	5	1	7	123,243	21,409	10,500	1,423	412	12,335	
MT	482	-	-	-	-	-	2,599	14	-	1	1	113,579	16,436	5,743	595	137	6,475	
NC	3,297	-	-	-	-	-	17,511	164	26	2	29	803,488	150,534	77,477	9,988	1,634	89,099	
ND	214	-	-	-	-	-	1,197	3	-	-	-	52,975	5,568	545	11	3	559	
NE	624	-	-	-	-	-	3,254	21	1	-	1	172,874	28,104	7,854	303	26	8,183	
NH	605	-	-	-	-	-	3,335	36	2	1	3	152,885	19,203	18,413	3,374	863	22,650	
NJ	3,180	-	-	-	-	-	17,030	160	32	10	5	834,888	131,957	82,023	17,505	6,871	106,399	
NM	501	-	-	-	-	-	2,910	44	6	-	6	146,158	25,567	16,440	2,413	268	19,121	
NV	2,333	-	-	-	-	-	12,091	80	16	1	18	243,268	25,573	26,457	13,556	27,831	67,844	
NY	3,391	2	-	-	-	-	21,709	210	22	4	27	990,769	193,394	64,824	8,701	2,436	75,961	
OH	3,470	1	-	-	-	-	18,128	210	33	7	43	839,003	127,354	108,126	20,566	6,728	135,420	
OK	723	-	-	-	-	-	4,352	43	4	-	4	187,309	28,271	8,960	334	73	9,367	
OR	2,740	-	-	-	-	-	14,044	75	1	-	1	508,359	82,773	56,091	12,669	4,849	73,609	
PA	3,085	-	-	-	-	-	16,623	192	44	2	46	867,704	150,396	67,389	8,500	2,267	78,156	
RI	440	-	-	-	-	-	2,201	25	5	1	6	93,175	9,481	9,921	3,232	1,783	14,936	
SC	1,564	-	-	-	-	-	8,542	73	13	3	17	339,387	51,462	35,064	6,790	2,937	44,791	
SD	302	-	-	-	-	-	1,497	5	1	-	1	72,386	11,353	1,591	38	11	1,640	
TN	2,178	1	-	-	-	-	12,308	65	9	-	9	425,360	66,389	33,117	4,336	908	38,361	
TX	8,372	3	-	-	-	-	49,658	305	10	1	11	1,522,075	265,764	72,870	4,642	562	78,074	
UT	3,837	-	-	-	-	-	16,661	41	-	-	-	386,773	42,376	34,803	6,697	1,541	43,041	
VA	3,102	-	1	-	-	1	16,304	194	46	11	2	888,924	134,895	82,458	16,299	4,408	103,165	
VT	193	-	-	-	-	-	977	15	1	-	1	68,680	7,638	2,830	206	26	3,062	
WA	5,820	-	-	-	-	-	26,974	127	4	-	4	961,689	143,507	100,535	24,048	9,499	134,082	
WI	2,870	-	-	-	-	-	13,658	73	13	2	15	801,476	99,708	56,059	7,938	2,351	66,348	
WV	265	-	-	-	-	-	1,729	17	6	-	6	72,926	10,283	4,941	1,278	518	6,737	
WY	212	-	-	-	-	-	1,212	6	-	1	1	56,610	8,384	2,628	264	80	2,972	
Other ²	118	-	1	-	-	1	715	-	6	1	11	63,033	2,035	4,089	1,151	327	5,567	
Total	138,846	23	2	-	-	2	718,899	5,453	809	144	60	1,013	28,368,772	4,056,181	2,463,463	596,385	435,560	3,495,408



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 - July 31, 2019

State	July 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	122	-	-	-	-	-	583	5	-	-	-	-	36,572	5,580	1,314	21	9	1,344
AL	643	-	-	-	-	-	3,816	53	5	-	2	7	193,274	32,879	17,777	2,589	568	20,934
AR	362	-	-	-	-	-	1,990	16	1	-	-	1	101,954	20,209	7,625	962	204	8,791
AZ	3,611	-	-	-	-	-	15,925	117	25	1	-	26	436,451	55,426	51,177	21,517	27,489	100,183
CA	18,372	3	-	-	-	-	80,088	432	29	3	-	32	3,194,230	361,071	174,640	50,195	52,100	276,935
CO	4,138	-	-	-	-	-	17,436	61	-	-	-	-	539,168	80,086	32,610	2,947	666	36,223
CT	469	-	-	-	-	-	2,596	51	15	2	-	17	194,859	31,825	19,818	3,830	1,424	25,072
DC	196	-	-	-	-	-	837	12	-	-	-	-	48,013	6,438	1,975	213	95	2,283
DE	226	-	-	-	-	-	1,143	14	2	1	-	3	59,964	9,510	7,415	1,444	330	9,189
FL	3,788	1	-	-	-	-	21,418	273	50	13	4	67	735,712	127,546	96,814	42,134	61,574	200,522
GA	2,066	1	-	-	-	-	11,402	185	31	1	4	36	450,901	72,129	69,531	19,000	15,051	103,582
HI	295	-	-	-	-	-	1,534	21	-	-	-	-	79,454	10,787	4,815	748	382	5,945
IA	683	-	-	-	-	-	3,272	29	1	-	-	1	182,278	24,034	6,773	463	50	7,286
ID	761	-	-	-	-	-	3,577	11	-	-	-	-	100,900	13,022	11,726	3,720	2,205	17,651
IL	2,843	2	-	-	-	-	13,950	189	67	8	4	79	816,759	114,079	89,628	22,416	16,460	128,504
IN	1,430	-	-	-	-	-	6,763	88	7	1	-	8	273,752	47,426	23,384	2,347	401	26,132
KS	401	-	-	-	-	-	2,038	20	2	-	-	2	107,780	19,005	7,283	536	124	7,943
KY	581	-	-	-	-	-	3,009	22	3	-	-	3	136,673	22,100	7,199	391	68	7,658
LA	742	-	-	-	-	-	3,979	48	6	2	1	9	172,856	30,293	8,267	583	140	8,990
MA	2,424	-	-	-	-	-	10,547	102	1	-	-	1	516,342	56,501	33,599	4,708	1,352	39,659
MD	1,416	-	-	-	-	-	6,956	115	46	11	5	62	402,835	59,187	44,386	11,121	6,484	61,991
ME	250	2	-	-	-	-	1,237	18	3	-	-	3	55,128	9,646	5,436	678	97	6,211
MI	3,020	-	-	-	-	-	14,778	172	28	7	2	37	549,681	78,508	89,379	25,151	18,258	132,788
MN	1,702	-	-	-	-	-	8,463	74	10	-	-	10	370,239	48,246	45,396	9,432	3,729	58,557
MO	1,409	-	-	-	-	-	7,454	63	7	1	2	10	340,763	54,203	28,474	4,441	1,170	34,085
MS	325	-	-	-	-	-	1,953	18	2	-	-	2	90,161	16,431	7,225	939	301	8,465
MT	304	-	-	-	-	-	1,472	10	-	1	-	1	72,970	10,449	3,597	351	104	4,052
NC	1,984	-	-	-	-	-	9,682	106	18	1	-	19	456,335	90,088	43,767	5,387	896	50,050
ND	127	-	-	-	-	-	599	1	-	-	-	-	31,441	3,009	319	8	1	328
NE	396	-	-	-	-	-	2,009	16	1	-	-	1	113,664	17,006	5,036	220	18	5,274
NH	336	-	-	-	-	-	1,820	24	2	-	-	2	88,438	12,691	10,952	1,868	530	13,350
NJ	1,910	-	-	-	-	-	9,645	123	20	7	2	29	528,783	84,016	52,038	10,185	4,248	66,471
NM	316	-	-	-	-	-	1,684	32	4	-	-	4	94,338	17,196	9,966	1,492	177	11,635
NV	1,562	-	-	-	-	-	7,495	53	10	1	1	12	151,823	16,036	16,861	8,013	16,693	41,567
NY	1,990	2	-	-	-	-	11,608	143	14	2	1	17	619,793	120,254	39,070	5,072	1,538	45,680
OH	1,739	1	-	-	-	-	8,557	139	23	4	1	28	438,021	76,293	59,685	10,767	3,668	74,120
OK	438	-	-	-	-	-	2,378	32	2	-	-	2	122,283	18,890	4,932	187	47	5,166
OR	1,706	-	-	-	-	-	8,005	47	1	-	-	1	301,914	48,936	32,616	7,153	3,000	42,769
PA	1,885	-	-	-	-	-	9,635	140	34	2	-	36	539,665	91,837	40,023	5,122	1,426	46,571
RI	260	-	-	-	-	-	1,241	22	3	1	-	4	55,997	6,413	6,315	1,844	1,116	9,275
SC	938	-	-	-	-	-	4,847	52	10	1	-	11	208,144	34,375	21,009	3,964	1,775	26,748
SD	191	-	-	-	-	-	909	4	-	-	-	-	51,969	6,346	934	27	9	970
TN	1,293	1	-	-	-	-	6,716	45	7	-	-	7	265,391	44,058	20,573	2,750	649	23,972
TX	5,122	2	-	-	-	-	29,314	229	9	1	-	10	1,021,286	172,438	47,893	3,243	369	51,505
UT	2,235	-	-	-	-	-	9,336	31	-	-	-	-	226,524	26,550	19,769	3,569	911	24,249
VA	1,905	-	1	-	-	1	8,927	115	26	6	1	33	540,777	85,113	50,749	9,599	2,922	63,270
VT	96	-	-	-	-	-	450	10	-	-	-	-	34,105	4,587	1,490	111	13	1,614
WA	3,698	-	-	-	-	-	15,834	83	4	-	-	4	596,452	92,840	60,709	13,609	6,025	80,343
WI	1,766	-	-	-	-	-	7,843	48	5	1	-	6	503,858	62,932	29,741	4,061	1,355	35,157
WV	137	-	-	-	-	-	864	8	3	-	-	3	42,159	6,215	2,840	607	287	3,734
WY	124	-	-	-	-	-	682	5	-	1	-	1	39,394	5,689	1,809	165	56	2,030
Other ²	84	-	-	-	-	-	539	-	3	1	3	7	51,268	1,060	2,850	801	245	3,896
Total	84,817	15	1	-	-	1	408,835	3,727	540	81	33	654	17,383,491	2,561,484	1,479,209	332,701	258,809	2,070,719

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 - July 31, 2019

State	July 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	79	-	-	-	-	-	496	2	-	-	-	-	25,632	4,401	936	11	2	949
AL	429	-	-	-	-	-	2,726	19	5	-	-	5	93,603	14,975	9,140	1,501	336	10,977
AR	329	-	-	-	-	-	1,908	7	-	-	-	-	61,105	8,926	4,453	743	120	5,316
AZ	2,111	-	-	-	-	-	11,612	57	15	3	-	18	276,181	35,172	33,005	17,303	16,486	66,794
CA	9,586	2	-	-	-	-	53,851	221	10	1	-	11	1,784,518	184,988	99,735	38,941	36,170	174,846
CO	2,175	-	-	-	-	-	11,763	42	-	-	-	-	309,833	43,856	20,517	1,950	434	22,901
CT	369	-	-	-	-	-	2,200	21	3	4	2	9	122,489	15,828	11,313	2,524	812	14,649
DC	74	-	-	-	-	-	558	5	-	-	-	-	25,710	2,740	1,108	138	83	1,329
DE	127	-	-	-	-	-	839	14	3	-	-	3	37,629	5,107	4,645	895	138	5,678
FL	2,544	4	-	-	-	-	16,195	101	32	12	3	47	460,378	75,225	58,536	30,957	38,757	128,250
GA	1,472	-	-	-	-	-	9,250	66	15	2	-	17	295,282	40,145	43,213	15,751	11,900	70,864
HI	151	-	-	-	-	-	852	5	-	-	-	-	39,292	3,932	2,690	552	206	3,448
IA	383	-	-	-	-	-	2,065	10	1	-	-	1	107,610	17,661	5,553	330	20	5,903
ID	433	-	-	-	-	-	2,292	7	-	-	-	-	63,508	8,988	8,077	3,018	1,331	12,426
IL	2,324	-	-	-	-	-	13,204	118	37	9	4	50	604,210	67,003	64,729	21,609	15,062	101,400
IN	1,671	-	-	-	-	-	7,116	31	2	1	-	3	256,576	33,476	20,328	1,973	310	22,611
KS	342	-	-	-	-	-	1,850	9	-	-	-	-	92,407	12,684	4,908	340	58	5,306
KY	696	-	-	-	-	-	3,786	18	2	-	1	3	155,429	18,266	7,448	442	55	7,945
LA	433	-	-	-	-	-	2,895	12	3	2	-	5	84,332	12,721	5,250	567	104	5,921
MA	1,432	-	-	-	-	-	7,446	39	2	-	-	2	335,218	20,162	20,766	3,884	902	25,552
MD	857	-	-	-	-	-	5,330	45	9	5	4	18	266,186	39,235	28,669	8,124	3,800	40,593
ME	206	-	-	-	-	-	1,132	9	-	-	-	-	47,326	5,094	3,485	353	57	3,895
MI	2,187	1	-	-	-	-	12,541	102	15	4	3	22	390,121	53,302	60,796	22,227	14,618	97,641
MN	1,062	-	-	-	-	-	5,954	39	3	-	-	3	302,192	52,688	44,859	10,209	2,946	58,014
MO	952	-	-	-	-	-	5,768	38	7	1	-	8	246,471	30,056	21,115	3,599	1,074	25,788
MS	229	-	-	-	-	-	1,307	9	3	1	1	5	33,082	4,978	3,275	484	111	3,870
MT	178	-	-	-	-	-	1,127	4	-	-	-	-	40,609	5,987	2,146	244	33	2,423
NC	1,313	-	-	-	-	-	7,829	58	8	1	1	10	347,153	60,446	33,710	4,601	738	39,049
ND	87	-	-	-	-	-	598	2	-	-	-	-	21,534	2,559	226	3	2	231
NE	228	-	-	-	-	-	1,245	5	-	-	-	-	59,210	11,098	2,818	83	8	2,909
NH	269	-	-	-	-	-	1,515	12	-	1	-	1	64,447	6,512	7,461	1,506	333	9,300
NJ	1,270	-	-	-	-	-	7,385	37	12	3	3	18	306,105	47,941	29,985	7,320	2,623	39,928
NM	185	-	-	-	-	-	1,226	12	2	-	-	2	51,820	8,371	6,474	921	91	7,486
NV	771	-	-	-	-	-	4,596	27	6	-	-	6	91,445	9,537	9,596	5,543	11,138	26,277
NY	1,401	-	-	-	-	-	10,101	67	8	2	-	10	370,976	73,140	25,754	3,629	898	30,281
OH	1,731	-	-	-	-	-	9,571	71	10	3	2	15	400,982	51,061	48,441	9,799	3,060	61,300
OK	285	-	-	-	-	-	1,974	11	2	-	-	2	65,026	9,381	4,028	147	26	4,201
OR	1,034	-	-	-	-	-	6,039	28	-	-	-	-	206,445	33,837	23,475	5,516	1,849	30,840
PA	1,200	-	-	-	-	-	6,988	52	10	-	-	10	328,039	58,559	27,366	3,378	841	31,585
RI	180	-	-	-	-	-	960	3	2	-	-	2	37,178	3,068	3,606	1,388	667	5,661
SC	626	-	-	-	-	-	3,695	21	3	2	1	6	131,243	17,087	14,055	2,826	1,162	18,043
SD	111	-	-	-	-	-	588	1	1	-	-	1	20,417	5,007	657	11	2	670
TN	885	-	-	-	-	-	5,592	20	2	-	-	2	159,969	22,331	12,544	1,586	259	14,389
TX	3,250	1	-	-	-	-	20,344	76	1	-	-	1	500,789	93,326	24,977	1,399	193	26,569
UT	1,602	-	-	-	-	-	7,325	10	-	-	-	-	160,249	15,826	15,034	3,128	630	18,792
VA	1,197	-	-	-	-	-	7,377	79	20	5	1	26	348,147	49,782	31,709	6,700	1,486	39,895
VT	97	-	-	-	-	-	527	5	1	-	-	1	34,575	3,051	1,340	95	13	1,448
WA	2,122	-	-	-	-	-	11,140	44	-	-	-	-	365,237	50,667	39,826	10,439	3,474	53,739
WI	1,104	-	-	-	-	-	5,815	25	8	1	-	9	297,618	36,776	26,318	3,877	996	31,191
WV	128	-	-	-	-	-	865	9	3	-	-	3	30,767	4,068	2,101	671	231	3,003
WY	88	-	-	-	-	-	530	1	-	-	-	-	17,216	2,695	819	99	24	942
Other ²	34	-	1	-	-	-	176	-	3	-	1	4	11,765	975	1,239	350	82	1,671
Total	54,029	8	1	-	-	-	310,064	1,726	269	63	27	359	10,985,281	1,494,697	984,254	263,684	176,751	1,424,689



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.

