



Federal Housing Finance Agency

Foreclosure Prevention Report July 2014

FHFA Federal Property Manager's Report

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

July 2014 Highlights

The Enterprises' Foreclosure Prevention Actions:

- Approximately 27,200 foreclosure prevention actions were completed in July, bringing the total to 3.3 million since the start of the conservatorships in September 2008. Half of these actions have been permanent loan modifications.
- There were more than 17,500 permanent loan modifications in July, up 18 percent compared with June.
- Approximately 22 percent of all permanent loan modifications in July included principal forbearance.
- More than 4,600 short sales and deeds-in-lieu were completed in July, down 2 percent compared with June.

The Enterprises' Mortgage Performance:

- The serious delinquency rate dropped to 2.01 percent at the end of July, from 2.06 percent in June.

The Enterprises' Foreclosures:

- Third-party and foreclosure sales increased slightly to approximately 13,800, while foreclosure starts decreased 9 percent to 26,100 in July.

Foreclosure Prevention Activities

	Jun-14	Jul-14
HAMP Active Trials	9,084	8,780
HAMP Active Permanent - Cumulative	429,597	427,916
Completed Foreclosure Prevention Actions		
Loan Modifications *	14,897	17,539
Repayment Plans	3,700	3,849
Forbearance Plans	1,416	1,080
Charge-offs-in-lieu	307	115
Home Retention Actions	20,320	22,583
Short Sales	3,512	3,322
Deeds-in-lieu	1,230	1,311
Home Forfeiture Actions	4,742	4,633
TOTAL	25,062	27,216

* Includes HAMP permanent modifications

Source: FHFA (Fannie Mae and Freddie Mac)

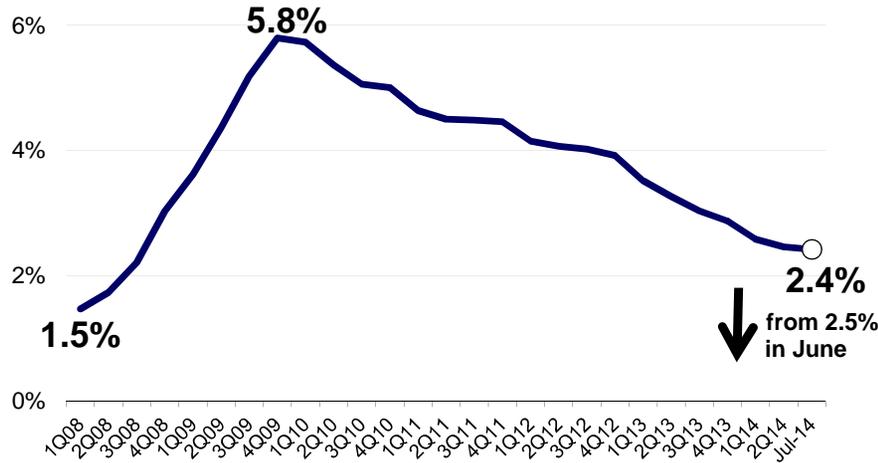
Mortgage Performance (at period end)

	Jun-14	Jul-14
30-59 Days Delinquent	413,883	402,783
60-plus-days Delinquent	687,609	675,429
Foreclosure Starts	28,713	26,103
Third-party & Foreclosure Sales	13,630	13,805
(Percent of total loans serviced)		
30-59 Days Delinquent	1.48%	1.45%
60-plus-days Delinquent	2.47%	2.42%
Seriously Delinquent*	2.06%	2.01%

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

Source: FHFA (Fannie Mae and Freddie Mac)

Enterprises' 60-plus-days Delinquency Rates
60-plus-days delinquency rate continued to decline in July.



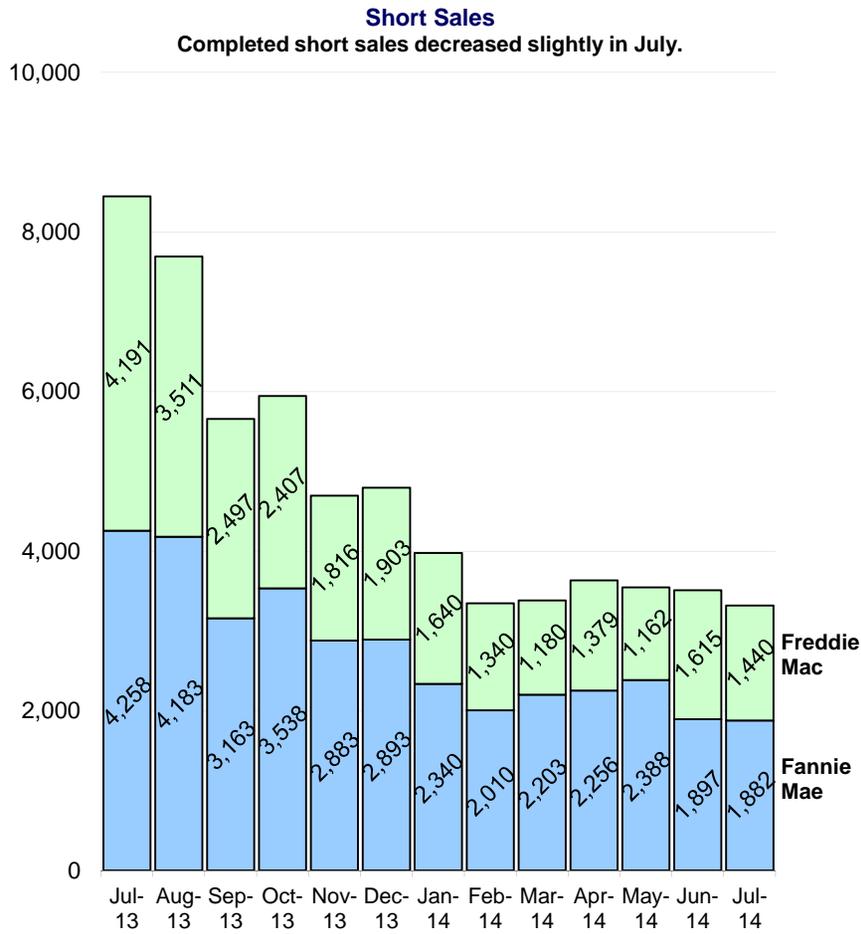
Completed Foreclosure Prevention Actions

Since the first full quarter in conservatorship (4Q08), combined completed foreclosure prevention actions total approximately 3.3 million. Half of these actions are permanent loan modifications.

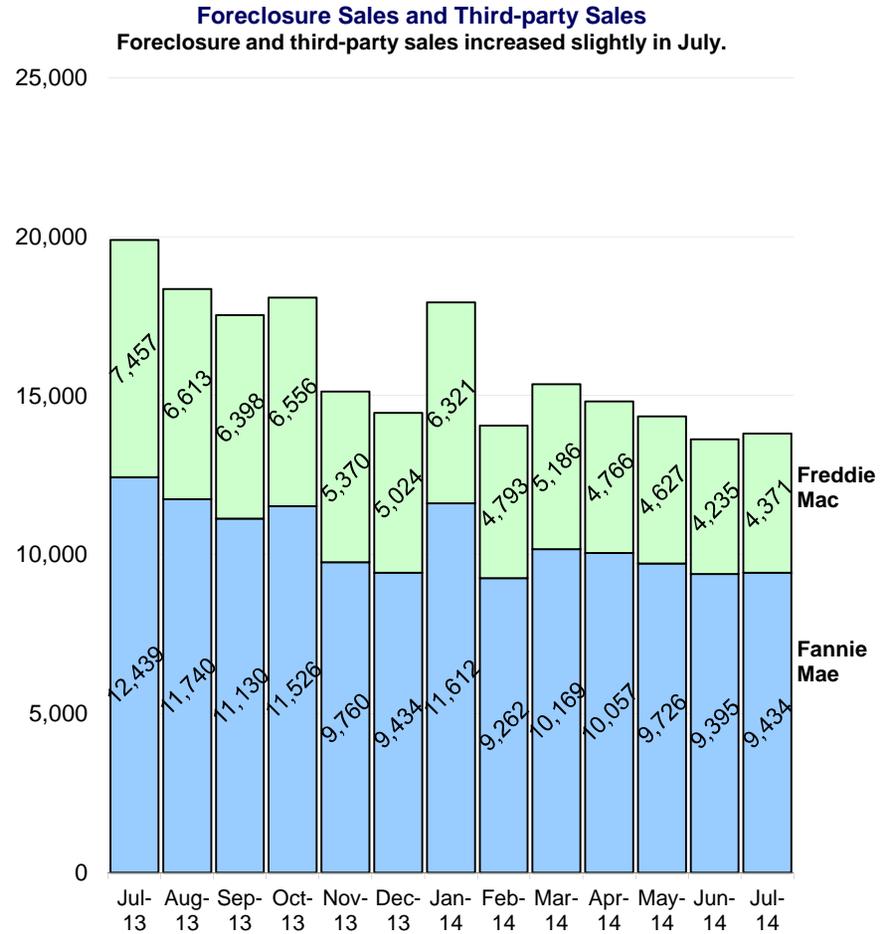
	Full Year 2012	Full Year 2013	YTD Jul-14	Conservatorship to Date ¹
Home Retention Actions				
Repayment Plans	142,615	85,386	33,031	784,213
Forbearance Plans	22,812	12,671	7,033	167,306
Charge-offs-in-lieu	1,335	647	867	10,750
HomeSaver Advance (<i>Fannie</i>)	-	-	-	70,178
Loan Modifications	<u>232,993</u>	<u>243,195</u>	<u>120,848</u>	<u>1,681,590</u>
Total	399,755	341,899	161,779	2,714,037
Nonforeclosure - Home Forfeiture Actions				
Short Sales	125,232	87,742	24,732	522,535
Deeds-in-lieu	<u>16,232</u>	<u>18,087</u>	<u>9,345</u>	<u>63,449</u>
Total	141,464	105,829	34,077	585,984
Total Foreclosure Prevention Actions	541,219	447,728	195,856	3,300,021

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

Source: FHFA (Fannie Mae and Freddie Mac)



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Appendix: Data Tables

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

(# of loans in thousands)	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14
Total Loans Serviced	27,962	27,993	28,047	28,061	28,079	28,071	28,066	28,071	28,009	27,970	27,919	27,892	27,867
Original Credit Score >= 660	24,761	24,814	24,884	24,916	24,947	24,953	24,959	24,973	24,926	24,903	24,867	24,852	24,840
Original Credit Score < 660	3,201	3,179	3,163	3,145	3,132	3,118	3,107	3,098	3,082	3,068	3,052	3,040	3,027
Total Delinquent Loans	1,343	1,319	1,312	1,268	1,298	1,276	1,221	1,199	1,115	1,099	1,099	1,101	1,078
Original Credit Score >= 660	806	790	785	756	774	756	724	722	669	658	657	656	641
Original Credit Score < 660	537	529	528	511	524	521	497	477	446	441	443	445	437
30 - 59 Days Delinquent	456	455	460	441	480	469	435	437	391	395	406	414	403
Original Credit Score >= 660	252	252	256	244	269	260	241	251	219	221	228	233	226
Original Credit Score < 660	204	203	204	197	211	210	194	186	172	174	177	181	177
60 - 89 Days Delinquent	142	140	144	139	144	146	140	131	119	116	120	123	123
Original Credit Score >= 660	78	76	78	76	78	79	75	73	67	64	65	67	67
Original Credit Score < 660	64	64	66	63	66	67	64	59	52	52	54	56	56
60-plus-days Delinquent	887	864	852	826	818	807	785	762	724	704	694	688	675
Original Credit Score >= 660		538	529	512	505	496	482	471	450	436	428	423	415
Original Credit Score < 660	333	326	323	314	313	311	303	291	274	268	266	264	261

Percent of Total Loans Serviced

Total Delinquent Loans	4.80%	4.71%	4.68%	4.52%	4.62%	4.55%	4.35%	4.27%	3.98%	3.93%	3.94%	3.95%	3.87%
Original Credit Score >= 660	3.26%	3.18%	3.15%	3.03%	3.10%	3.03%	2.90%	2.89%	2.68%	2.64%	2.64%	2.64%	2.58%
Original Credit Score < 660	16.77%	16.64%	16.68%	16.26%	16.73%	16.69%	16.00%	15.39%	14.48%	14.39%	14.51%	14.65%	14.45%
30 - 59 Days Delinquent	1.63%	1.63%	1.64%	1.57%	1.71%	1.67%	1.55%	1.56%	1.40%	1.41%	1.45%	1.48%	1.45%
Original Credit Score >= 660	1.02%	1.02%	1.03%	0.98%	1.08%	1.04%	0.97%	1.01%	0.88%	0.89%	0.92%	0.94%	0.91%
Original Credit Score < 660	6.37%	6.39%	6.46%	6.27%	6.72%	6.72%	6.24%	6.00%	5.58%	5.67%	5.80%	5.95%	5.84%
60 - 89 Days Delinquent	0.51%	0.50%	0.51%	0.50%	0.51%	0.52%	0.50%	0.47%	0.42%	0.42%	0.43%	0.44%	0.44%
Original Credit Score >= 660	0.31%	0.31%	0.31%	0.31%	0.31%	0.32%	0.30%	0.29%	0.27%	0.26%	0.26%	0.27%	0.27%
Original Credit Score < 660	2.01%	2.01%	2.07%	2.01%	2.10%	2.15%	2.06%	1.89%	1.69%	1.69%	1.78%	1.84%	1.85%
60-plus-days Delinquent	3.17%	3.09%	3.04%	2.94%	2.91%	2.87%	2.80%	2.71%	2.59%	2.52%	2.49%	2.47%	2.42%
Original Credit Score >= 660	0.00%	2.17%	2.12%	2.05%	2.02%	1.99%	1.93%	1.88%	1.80%	1.75%	1.72%	1.70%	1.67%
Original Credit Score < 660	10.40%	10.25%	10.22%	10.00%	10.01%	9.97%	9.76%	9.39%	8.90%	8.72%	8.70%	8.69%	8.61%
Serious Delinquency Rate	2.70%	2.62%	2.56%	2.48%	2.44%	2.38%	2.33%	2.28%	2.19%	2.14%	2.09%	2.06%	2.01%
In Bankruptcy	0.47%	0.46%	0.44%	0.43%	0.43%	0.41%	0.41%	0.40%	0.39%	0.38%	0.38%	0.38%	0.37%

Appendix: Data Tables

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

(# of loans in thousands)	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14
Total Loans Serviced	17,471	17,518	17,573	17,608	17,628	17,625	17,618	17,622	17,588	17,560	17,528	17,503	17,487
Original Credit Score >= 660	15,462	15,521	15,586	15,630	15,659	15,663	15,663	15,673	15,648	15,629	15,606	15,589	15,580
Original Credit Score < 660	2,008	1,997	1,987	1,977	1,970	1,962	1,954	1,949	1,940	1,931	1,922	1,914	1,907
Total Delinquent Loans	848	829	826	798	816	801	767	755	706	691	691	692	676
Original Credit Score >= 660	508	496	493	476	486	474	454	455	424	414	413	412	402
Original Credit Score < 660	340	333	333	322	330	327	313	300	283	277	278	280	275
30 - 59 Days Delinquent	289	284	288	275	298	291	270	273	248	246	253	258	250
Original Credit Score >= 660	158	156	159	151	166	160	148	156	138	137	142	144	139
Original Credit Score < 660	130	128	129	124	132	132	122	117	110	109	111	113	111
60 - 89 Days Delinquent	86	85	87	84	87	88	84	79	71	69	72	74	74
Original Credit Score >= 660	47	46	47	46	47	47	45	44	40	38	39	40	40
Original Credit Score < 660	39	39	40	38	40	41	39	35	31	31	33	34	34
60-plus-days Delinquent	559	545	538	523	519	510	497	482	458	445	439	435	427
Original Credit Score >= 660	350	340	335	325	321	314	306	299	285	277	271	268	263
Original Credit Score < 660	209	205	204	198	198	196	191	183	173	168	167	166	164

Percent of Total Loans Serviced

Total Delinquent Loans	4.85%	4.73%	4.70%	4.53%	4.63%	4.55%	4.35%	4.28%	4.02%	3.94%	3.94%	3.95%	3.87%
Original Credit Score >= 660	3.29%	3.20%	3.17%	3.04%	3.11%	3.03%	2.90%	2.90%	2.71%	2.65%	2.65%	2.65%	2.58%
Original Credit Score < 660	16.91%	16.67%	16.74%	16.30%	16.75%	16.68%	16.01%	15.38%	14.57%	14.36%	14.47%	14.61%	14.40%
30 - 59 Days Delinquent	1.65%	1.62%	1.64%	1.56%	1.69%	1.65%	1.53%	1.55%	1.41%	1.40%	1.44%	1.47%	1.43%
Original Credit Score >= 660	1.02%	1.01%	1.02%	0.96%	1.06%	1.02%	0.95%	1.00%	0.88%	0.88%	0.91%	0.93%	0.89%
Original Credit Score < 660	6.49%	6.42%	6.50%	6.27%	6.70%	6.71%	6.24%	5.98%	5.67%	5.66%	5.77%	5.92%	5.80%
60 - 89 Days Delinquent	0.49%	0.48%	0.50%	0.48%	0.49%	0.50%	0.48%	0.45%	0.41%	0.39%	0.41%	0.42%	0.42%
Original Credit Score >= 660	0.30%	0.30%	0.30%	0.29%	0.30%	0.30%	0.29%	0.28%	0.26%	0.25%	0.25%	0.26%	0.26%
Original Credit Score < 660	1.96%	1.95%	2.02%	1.94%	2.04%	2.08%	1.99%	1.81%	1.61%	1.60%	1.72%	1.77%	1.77%
60-plus-days Delinquent	3.20%	3.11%	3.06%	2.97%	2.94%	2.89%	2.82%	2.73%	2.61%	2.53%	2.50%	2.48%	2.44%
Original Credit Score >= 660	2.27%	2.19%	2.15%	2.08%	2.05%	2.01%	1.95%	1.91%	1.82%	1.77%	1.74%	1.72%	1.69%
Original Credit Score < 660	10.41%	10.25%	10.24%	10.02%	10.06%	9.97%	9.77%	9.40%	8.90%	8.70%	8.70%	8.70%	8.59%
Serious Delinquency Rate	2.70%	2.61%	2.55%	2.48%	2.44%	2.38%	2.33%	2.27%	2.19%	2.13%	2.08%	2.05%	2.00%
In Bankruptcy	0.44%	0.43%	0.41%	0.40%	0.39%	0.38%	0.38%	0.37%	0.36%	0.35%	0.35%	0.35%	0.35%

Appendix: Data Tables

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

(# of loans in thousands)	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14
Total Loans Serviced	10,491	10,476	10,473	10,454	10,451	10,446	10,448	10,449	10,421	10,410	10,391	10,388	10,381
Original Credit Score >= 660	9,298	9,293	9,298	9,286	9,288	9,290	9,296	9,300	9,278	9,273	9,261	9,263	9,261
Original Credit Score < 660	1,193	1,182	1,175	1,168	1,163	1,156	1,153	1,149	1,142	1,137	1,130	1,126	1,120
Total Delinquent Loans	495	490	486	470	482	475	454	444	409	408	408	409	402
Original Credit Score >= 660	298	294	292	281	288	282	269	267	245	244	244	244	239
Original Credit Score < 660	197	196	195	189	194	193	184	177	164	164	165	166	163
30 - 59 Days Delinquent	168	171	173	166	182	178	165	165	143	149	153	156	153
Original Credit Score >= 660	94	96	98	93	104	100	93	95	81	85	87	89	87
Original Credit Score < 660	74	75	75	73	79	78	72	69	62	64	66	68	66
60 - 89 Days Delinquent	56	55	56	55	57	58	55	52	47	47	47	49	49
Original Credit Score >= 660	31	30	31	30	31	32	30	29	27	26	26	27	27
Original Credit Score < 660	25	25	25	25	26	26	25	23	21	21	21	22	22
60-plus-days Delinquent	327	319	314	303	299	297	289	280	266	259	255	253	249
Original Credit Score >= 660	204	198	194	187	184	182	176	172	164	160	157	155	152
Original Credit Score < 660	124	121	120	116	115	115	112	108	102	100	98	98	97

Percent of Total Loans Serviced

Total Delinquent Loans	4.72%	4.68%	4.64%	4.49%	4.61%	4.55%	4.34%	4.25%	3.93%	3.92%	3.93%	3.94%	3.87%
Original Credit Score >= 660	3.20%	3.16%	3.14%	3.02%	3.10%	3.03%	2.90%	2.87%	2.65%	2.63%	2.63%	2.63%	2.58%
Original Credit Score < 660	16.54%	16.58%	16.58%	16.21%	16.70%	16.72%	15.98%	15.40%	14.33%	14.44%	14.57%	14.70%	14.54%
30 - 59 Days Delinquent	1.60%	1.63%	1.65%	1.59%	1.74%	1.71%	1.58%	1.57%	1.38%	1.43%	1.47%	1.50%	1.47%
Original Credit Score >= 660	1.01%	1.03%	1.05%	1.01%	1.11%	1.08%	1.00%	1.03%	0.88%	0.91%	0.94%	0.96%	0.94%
Original Credit Score < 660	6.17%	6.34%	6.39%	6.25%	6.77%	6.75%	6.24%	6.02%	5.42%	5.67%	5.87%	6.01%	5.91%
60 - 89 Days Delinquent	0.53%	0.53%	0.54%	0.53%	0.54%	0.56%	0.53%	0.50%	0.46%	0.45%	0.46%	0.47%	0.48%
Original Credit Score >= 660	0.33%	0.33%	0.33%	0.33%	0.34%	0.34%	0.32%	0.31%	0.29%	0.28%	0.28%	0.29%	0.29%
Original Credit Score < 660	2.09%	2.10%	2.17%	2.13%	2.22%	2.29%	2.18%	2.02%	1.82%	1.84%	1.88%	1.95%	1.99%
60-plus-days Delinquent	3.12%	3.05%	2.99%	2.90%	2.86%	2.84%	2.76%	2.68%	2.55%	2.49%	2.46%	2.44%	2.40%
Original Credit Score >= 660	2.19%	2.13%	2.08%	2.01%	1.98%	1.95%	1.90%	1.85%	1.77%	1.72%	1.69%	1.68%	1.64%
Original Credit Score < 660	10.37%	10.24%	10.19%	9.95%	9.93%	9.96%	9.74%	9.39%	8.91%	8.77%	8.70%	8.69%	8.63%
Serious Delinquency Rate	2.70%	2.64%	2.58%	2.48%	2.43%	2.39%	2.34%	2.29%	2.20%	2.15%	2.10%	2.07%	2.02%
In Bankruptcy	0.50%	0.50%	0.49%	0.48%	0.48%	0.47%	0.46%	0.45%	0.43%	0.43%	0.43%	0.42%	0.41%

Appendix: Data Tables

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

	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	YTD 2014
Starts²														
HAMP Active Trial & Perm. - Cum.	451,058	451,691	447,840	446,510	445,875	445,054	444,087	442,765	442,441	441,080	439,368	438,681	436,696	436,696
Repayment Plans	15,091	15,071	14,592	14,665	11,003	13,390	13,521	10,807	10,615	9,650	9,136	11,098	10,146	74,973
Forbearance Plans	6,217	5,879	6,382	6,596	5,695	5,161	4,807	4,030	3,816	4,346	6,860	4,944	4,791	33,594
Completed														
Repayment Plans ³	4,600	5,068	4,839	5,316	5,092	4,741	5,200	5,687	5,169	4,863	4,563	3,700	3,849	33,031
Forbearance Plans ³	896	744	690	772	748	792	687	696	1,511	605	1,038	1,416	1,080	7,033
Charge-offs-in-lieu	51	59	54	59	52	55	49	76	141	107	72	307	115	867
HomeSaver Advance (Fannie)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Modifications	18,224	21,293	18,361	20,908	20,462	20,546	18,659	17,407	18,606	17,756	15,984	14,897	17,539	120,848
Home Retention Actions	23,771	27,164	23,944	27,055	26,354	26,134	24,595	23,866	25,427	23,331	21,657	20,320	22,583	161,779
Short Sales	8,449	7,694	5,660	5,945	4,699	4,796	3,980	3,350	3,383	3,635	3,550	3,512	3,322	24,732
Deeds-in-lieu	1,415	1,420	1,359	1,635	1,415	1,671	1,594	1,170	1,455	1,353	1,232	1,230	1,311	9,345
Nonforeclosure - Home Forfeiture Actions	9,864	9,114	7,019	7,580	6,114	6,467	5,574	4,520	4,838	4,988	4,782	4,742	4,633	34,077
Total Foreclosure Prevention Actions	33,635	36,278	30,963	34,635	32,468	32,601	30,169	28,386	30,265	28,319	26,439	25,062	27,216	195,856

Percent of Total Foreclosure Prevention Actions

Repayment Plans	14%	14%	16%	15%	16%	15%	17%	20%	17%	17%	17%	15%	14%	17%
Forbearance Plans	3%	2%	2%	2%	2%	2%	2%	2%	5%	2%	4%	6%	4%	4%
Charge-offs-in-lieu	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	0%	0%
HomeSaver Advance (Fannie)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Loan Modifications	54%	59%	59%	60%	63%	63%	62%	61%	61%	63%	60%	59%	64%	62%
Home Retention Actions	71%	75%	77%	78%	81%	80%	82%	84%	84%	82%	82%	81%	83%	83%
Short Sales	25%	21%	18%	17%	14%	15%	13%	12%	11%	13%	13%	14%	12%	13%
Deeds-in-lieu	4%	4%	4%	5%	4%	5%	5%	4%	5%	5%	5%	5%	5%	5%
Nonforeclosure - Home Forfeiture Actions	29%	25%	23%	22%	19%	20%	18%	16%	16%	18%	18%	19%	17%	17%

¹ The number of foreclosure prevention actions reported in this table may not tie to the Enterprises' financial statements due to timing differences in reporting systems.² Forbearance plans initiated include HAMP trials initiated by servicers under the MHA program. HAMP trial modifications are based on the first trial payment posted date. HAMP permanent modifications are based on the effective date of modification. As of July 31, 2014, Fannie Mae had approximately 254,000 HAMP active permanent modifications and Freddie Mac had nearly 173,900 HAMP active permanent modifications.³ Includes loans that were 30+ days delinquent at initiation of the plan. In addition, the completed forbearance plans data have been revised to exclude HAMP.

Appendix: Data Tables

3(i) Enterprises Combined - Loan Modifications

	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	YTD 2014
Loan Modifications (# of loans)	18,224	21,293	18,361	20,908	20,462	20,546	18,659	17,407	18,606	17,756	15,984	14,897	17,539	120,848
Types of Modification (%)														
Extend Term Only	17%	21%	22%	20%	18%	23%	26%	29%	32%	30%	33%	37%	39%	32%
Reduce Rate Only	9%	9%	7%	7%	5%	5%	6%	5%	6%	5%	5%	4%	4%	5%
Reduce Rate and Extend Term	40%	40%	41%	42%	45%	41%	38%	39%	36%	38%	37%	35%	33%	37%
Reduce Rate, Extend Term and Forbear Principal	34%	30%	30%	31%	31%	31%	29%	28%	25%	26%	25%	23%	22%	25%
Other	0%	0%	0%	0%	0%	0%	1%	0%	0%	0%	0%	1%	1%	0%

Appendix: Data Tables

3(ii) Fannie Mae - Loan Modifications

	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	YTD 2014
Loan Modifications (# of loans)	11,870	13,791	11,676	13,006	12,338	13,815	12,565	10,837	12,642	11,321	10,606	10,083	10,812	78,866
Types of Modification (%)														
Extend Term Only	23%	26%	27%	25%	24%	29%	31%	35%	37%	40%	42%	44%	46%	39%
Reduce Rate Only	8%	8%	7%	7%	6%	5%	6%	5%	6%	5%	5%	4%	5%	5%
Reduce Rate and Extend Term	37%	37%	38%	39%	40%	36%	34%	34%	32%	30%	30%	29%	27%	31%
Reduce Rate, Extend Term and Forbear Principal	31%	29%	28%	29%	30%	30%	28%	26%	25%	24%	23%	23%	22%	25%
Other	0%	0%	0%	0%	0%	0%	1%	-1%	0%	0%	0%	0%	0%	0%

Appendix: Data Tables

3(iii) Freddie Mac - Loan Modifications

	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	YTD 2014
Loan Modifications (# of loans)	6,354	7,502	6,685	7,902	8,124	6,731	6,094	6,570	5,964	6,435	5,378	4,814	6,727	41,982
Types of Modification (%)														
Extend Term Only	6%	10%	15%	12%	9%	9%	17%	18%	23%	14%	16%	21%	29%	20%
Reduce Rate Only	10%	11%	6%	6%	5%	5%	6%	6%	4%	6%	5%	5%	4%	5%
Reduce Rate and Extend Term	45%	47%	44%	47%	53%	52%	47%	46%	46%	52%	51%	49%	44%	47%
Reduce Rate, Extend Term and Forbear Principal	39%	32%	34%	35%	33%	33%	30%	30%	26%	29%	28%	24%	23%	27%
Other	0%	0%	0%	0%	0%	1%	0%	0%	1%	1%	1%	1%	1%	1%

Appendix: Data Tables

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

	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	YTD 2014
Short Sales	8,449	7,694	5,660	5,945	4,699	4,796	3,980	3,350	3,383	3,635	3,550	3,512	3,322	24,732
Deeds-in-lieu	1,415	1,420	1,359	1,635	1,415	1,671	1,594	1,170	1,455	1,353	1,232	1,230	1,311	9,345
Nonforeclosure - Home Forfeiture Actions ¹	9,864	9,114	7,019	7,580	6,114	6,467	5,574	4,520	4,838	4,988	4,782	4,742	4,633	34,077
Third-party Sales	1,674	1,380	1,334	1,354	1,126	1,165	1,749	1,558	1,736	1,858	1,986	2,358	2,519	13,764
Foreclosure Sales	18,222	16,973	16,194	16,728	14,004	13,293	16,184	12,497	13,619	12,965	12,367	11,272	11,286	90,190
Third-party & Foreclosure Sales	19,896	18,353	17,528	18,082	15,130	14,458	17,933	14,055	15,355	14,823	14,353	13,630	13,805	103,954
Foreclosure Starts	40,781	37,218	38,616	40,822	37,390	34,953	32,871	21,901	29,907	26,044	30,792	28,713	26,103	196,331

Top Five Reasons for Delinquency

Curtailment of Income	33%	33%	32%	33%	32%	32%	32%	31%	30%	30%	30%	29%	29%
Excessive obligations	16%	17%	17%	17%	17%	17%	17%	17%	19%	19%	20%	20%	20%
Unemployment	7%	7%	7%	7%	7%	8%	8%	8%	8%	8%	8%	8%	8%
Illness of principal mortgagor or family member	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%
Marital Difficulties	3%	4%	3%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%

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

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

Glossary

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

Section 1: Mortgage Performance

Total Loans Serviced - Total conventional active book of business, excluding loans that were liquidated during the month.

Current and Performing - Loans that are making timely payments and are 0 months delinquent as of the reporting month.

Total Delinquent Loans - Loans that are at least one payment past due, i.e., total servicing *minus* current and performing.

30-59 Days Delinquent - Includes loans that are only one payment delinquent.

60-89 Days Delinquent - Includes loans that are only two payments delinquent.

60-plus-days Delinquent - Loans that are two or more payments delinquent, including loans in relief, in the process of foreclosure, or in the process of bankruptcy, i.e., total servicing *minus* current and performing, and 30 to 59 days delinquent loans. Our calculation may exclude loans in bankruptcy process that are less than 60 days delinquent.

Serious Delinquency - All loans in the process of foreclosure *plus* loans that are three or more payments delinquent (including loans in the process of bankruptcy).

In Bankruptcy - Loans in the process of bankruptcy; includes all delinquency status.

Section 2: Completed Foreclosure Prevention Actions

Home Retention Actions - Repayment plans, forbearance plans, charge-offs in lieu of foreclosure, Home Saver Advances, and loan modifications. Home retention actions allow borrowers to retain ownership/occupancy of their homes while attempting to return loans to current and performing status.

Repayment Plans - An agreement between the servicer and a borrower that gives the borrower a defined period of time to reinstate the mortgage by paying normal regular payments plus an additional agreed upon amount in repayment of the delinquency.

Forbearance Plans - An agreement between the servicer and the borrower (or estate) to reduce or suspend monthly payments for a defined period of time after which borrower resumes regular monthly payments and pays additional money toward the delinquency to bring the account current or works with the servicer to identify a permanent solution, such as loan modification or short sale, to address the delinquency.

Charge-offs-in-lieu of Foreclosure - A delinquent loan for which collection efforts or legal actions against the borrower are agreed to be not in the Enterprises' best interests (because of reduced property value, a low outstanding mortgage balance, or presence of certain environmental hazards). The servicer charges off the mortgage debt rather than completing foreclosure and taking the property title. The borrower retains the property. The unpaid mortgage balance becomes a lien on the borrower's property, which must be satisfied when the borrower transfers ownership.

HomeSaver Advance (Fannie Mae) - An unsecured personal loan to a qualified borrower to cure his or her payment defaults under a mortgage loan the Enterprises own or guarantee. The borrower must be able to resume regular monthly payments on his or her mortgage. The program ended in 2010.

Loan Modifications - Number of modified, renegotiated, or restructured loans, regardless of performance-to-date under the plan during the month. Terms of the contract between the borrower and the lender are altered with the aim of curing the delinquency (30 days or more past due).

Nonforeclosure-Home Forfeiture Actions- Short sales and deeds-in-lieu of foreclosure. These actions require borrowers to give up their homes. Although homes are forfeited, foreclosure alternatives generally have less adverse impact on borrowers and their credit reports than foreclosure.

Short Sales - A short sale (also called a preforeclosure sale) is the sale of a mortgaged property at a price that nets less than the total amount due on the mortgage (e.g., the sum of the unpaid principal balance, accrued interest, advanced escrows, late fees, and delinquency charges.) The servicer and borrower negotiate payment of the difference between the net sales price and the total amount due on the mortgage.

Deed(s)-in-lieu of Foreclosure - A loan for which the borrower voluntarily conveys the property to the lender to avoid a foreclosure proceeding.

Section 3: Loan Modifications

Increase - Principal and interest after modification is higher than before the modification.

No Increase - Original principal and interest is unchanged after the modifications.

Decrease <=20% - Original principal and interest is decreased by 20 percent or less after modification.

Decrease >20% - Original principal and interest is decreased by more than 20 percent after modification.

Extend Term Only - Remaining term of the loan is longer after modification.

Reduce Rate Only - Loan's rate is lower after modification.

Reduce Rate and Extend Term - Loan's rate reduced and term extended.

Reduce Rate, Extend Term, and Forbear Principal - Modification includes term extension, rate reduction, and forbearance of principal.

Other - A modification that does not fit in any of the above categories. The majority of these loans are capitalized modifications.

Section 4: Third-party Sales and Foreclosures

Third-party Sales - A third party entity purchases the property at the foreclosure sale/auction above the initial bid set forth by Fannie Mae or Freddie Mac.

Foreclosure Starts - The total number of loans referred to an attorney to initiate the legal process of foreclosure during the month. These are loans measured as not being in foreclosure in the previous month but referred to foreclosure in the current month.

Foreclosure Sales - The number of loans that went to foreclosure (sheriff's) sale during the month.