



FORECLOSURE PREVENTION & REFINANCE REPORT

FEDERAL PROPERTY MANAGER'S REPORT

MAY 2022



May 2022 Highlights - Foreclosure Prevention

The Enterprises' Foreclosure Prevention Actions:

- The Enterprises completed 30,990 foreclosure prevention actions in May, bringing the total to 6,562,142 since the start of the conservatorships in September 2008. Approximately 39 percent of these actions have been permanent loan modifications.
- There were 12,830 permanent loan modifications in May, bringing the total to 2,572,110 since the conservatorships began in September 2008.
- Approximately 75 percent of loan modifications in May include reduce rate and extend-term. Modifications with principal forbearance accounted for 7.0 percent of all loan modifications during the month.
- The number of borrowers who received payment deferrals after completing a COVID-19 related forbearance plan decreased 21 percent from 16,047 in April to 12,645 in May.
- Initiated forbearance plans increased slightly from 13,247 in April to 13,397 in May. The total number of loans in forbearance decreased from 110,535 at the end of April to 99,451 at the end of May, representing approximately 0.32 percent of the total loans serviced, and 19 percent of the total delinquent loans.

The Enterprises' Mortgage Performance:

- The 30-59 days delinquency rate increased slightly to 0.75 percent while the serious delinquency rate declined to 0.84 percent at the end of May.

The Enterprises' Foreclosures:

- Third-party and foreclosure sales decreased to 1,066 while foreclosure starts increased to 6,665 in May.

May 2022 Highlights - Refinance Activities

- Total refinance volume decreased in May 2022 amid rising mortgage rates through April. Mortgage rates rose in May: the average interest rate on a 30-year fixed rate mortgage increased to 5.23 percent from an April level of 4.98 percent, reaching levels last observed in 2008.
- The percentage of borrowers refinancing into shorter term 15-year fixed rate mortgages decreased to 20 percent in May as the difference between 15- and 30-year fixed rate mortgages remained in the three quarters of a percent range in recent months through May. The sharp rise in mortgage rates since December has acted as an additional disincentive against the higher monthly cost of a 15-year fixed rate mortgage versus a 30-year fixed rate mortgage.

Foreclosure Prevention Activities

Completed <i>(Number of loans)</i>	Apr-22	May-22
Loan Modifications*	14,528	12,830
Repayment Plans	971	681
Forbearance Plans	5,409	4,707
Charge-offs-in-lieu	48	50
Payment Deferral	16,047	12,645
Home Retention Actions	37,003	30,913
Short Sales	64	64
Deeds-in-lieu	28	13
Home Forfeiture Actions	92	77
TOTAL	37,095	30,990
Inventory <i>(Number of loans at period end)</i>		
Repayment Plans	3,759	3,844
Forbearance Plans	110,535	99,451

* Includes HAMP permanent modifications.

Source: FHFA (Fannie Mae and Freddie Mac)

Mortgage Performance *(at period end)*

<i>(Number of loans)</i>	Apr-22	May-22
30-59 Days Delinquent	229,462	232,253
60-plus-days Delinquent	315,854	298,238
Foreclosure Starts	6,467	6,665
Third-party & Foreclosure Sales	1,136	1,066
<i>(Percent of total loans serviced)</i>		
30-59 Days Delinquent	0.74%	0.75%
60-plus-days Delinquent	1.03%	0.97%
Seriously Delinquent*	0.90%	0.84%

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

Source: FHFA (Fannie Mae and Freddie Mac)

Refinance Activities

<i>(Number of loans)</i>	Apr-22	May-22
Total Refinance	205,769	141,200

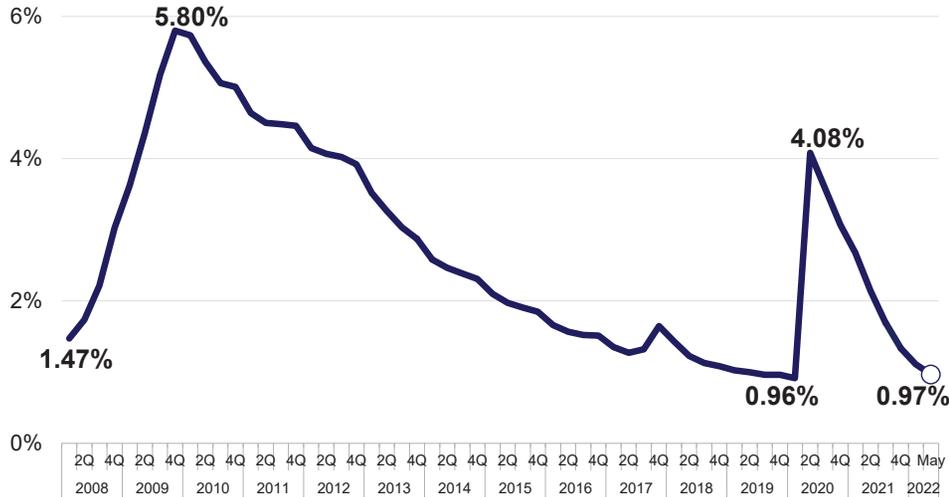
Source: FHFA (Fannie Mae and Freddie Mac)



This is the monthly version of the Foreclosure Prevention and Refinance Report. FHFA produces monthly and quarterly versions of the Foreclosure Prevention and Refinance Report. In addition to the data provided in the monthly reports, the quarterly reports include the following information: benchmarking of the Enterprises' delinquency rates, types and depth of loan modifications, performance of modified loans, and state level data.

Enterprises' 60-plus-days Delinquency Rates

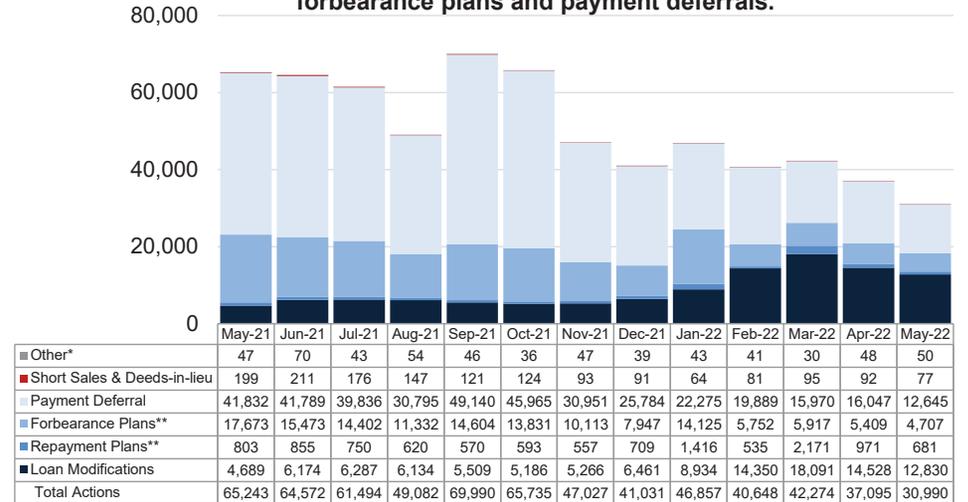
60-plus-days delinquency rate decreased in May.



Source: FHFA (Fannie Mae and Freddie Mac)

Foreclosure Prevention Actions Completed

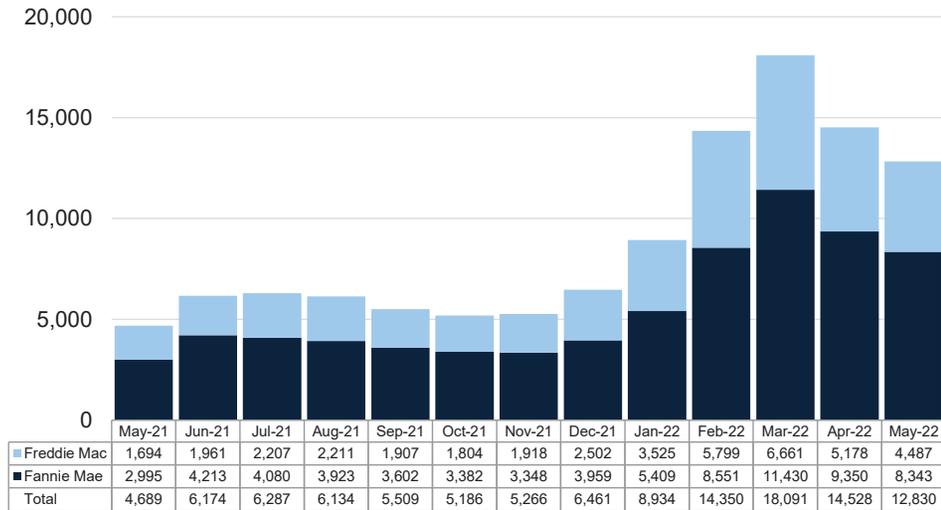
Foreclosure prevention actions decreased 16 percent in May primarily driven by the decrease in loan modifications, forbearance plans and payment deferrals.



Source: FHFA (Fannie Mae and Freddie Mac)

Completed Loan Modifications

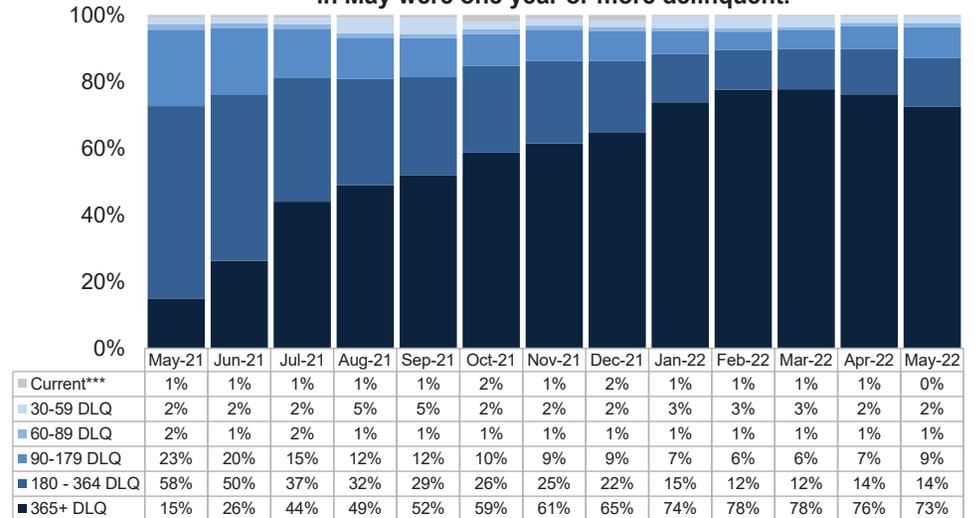
Loan modifications decreased 12 percent in May.



Source: FHFA (Fannie Mae and Freddie Mac)

Loan Modifications by Delinquency Status

Approximately 73 percent of borrowers who received modification in May were one year or more 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 6,562,142. Approximately 39 percent of these actions are permanent loan modifications.

	2019	2020	2021	YTD May-22	Conservatorship to Date ¹
Home Retention Actions					
Repayment Plans	25,106	23,881	11,534	5,774	1,003,154
Forbearance Plans	14,895	675,194	206,908	35,910	1,187,393
Charge-offs-in-lieu	1,493	954	976	212	19,976
Payment Deferral		426,557	492,076	86,826	1,005,459
HomeSaver Advance (<i>Fannie</i>)	-	-	-	-	70,178
Loan Modifications ²	<u>75,961</u>	<u>50,884</u>	<u>62,411</u>	<u>68,733</u>	<u>2,572,110</u>
Total	117,455	1,177,470	773,905	197,455	5,858,270
Nonforeclosure - Home Forfeiture Actions					
Short Sales	4,053	2,936	1,585	298	605,806
Deeds-in-lieu	<u>1,622</u>	<u>881</u>	<u>535</u>	<u>111</u>	<u>98,066</u>
Total	5,675	3,817	2,120	409	703,872
Total Foreclosure Prevention Actions	123,130	1,181,287	776,025	197,864	6,562,142

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

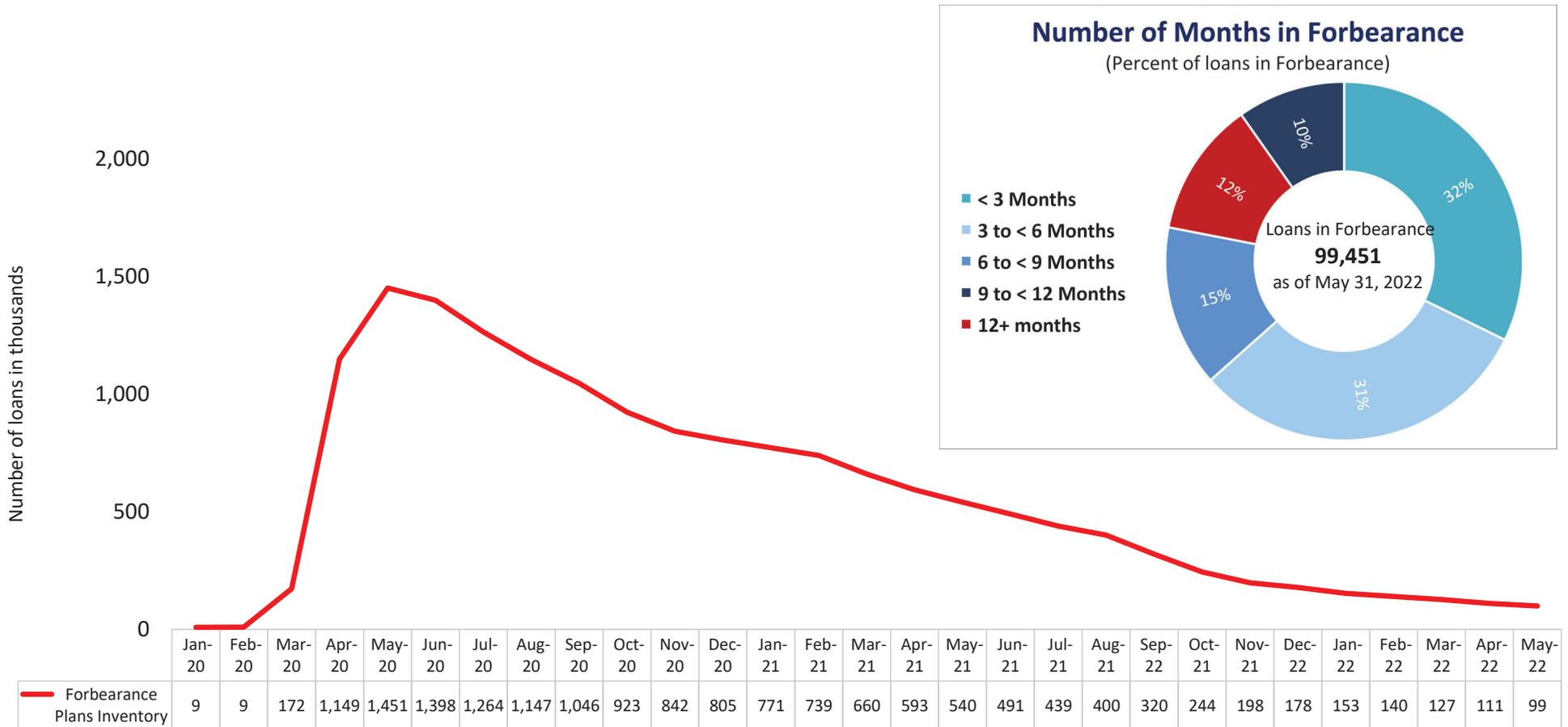
² Includes HAMP permanent modifications.

Source: FHFA (Fannie Mae and Freddie Mac)



Forbearance Plans Inventory

The total number of loans in forbearance plans continued to trend downward since its peak in May 2020, but remained elevated through May 2022 compared with pre-pandemic levels. As of May 31, 2022, there were 99,451 loans in forbearance, representing approximately 0.32 percent of the Enterprises single-family conventional book of business, down from 110,535 or 0.36 percent at the end of April. Approximately 12 percent of these loans have been in forbearance for more than 12 months.



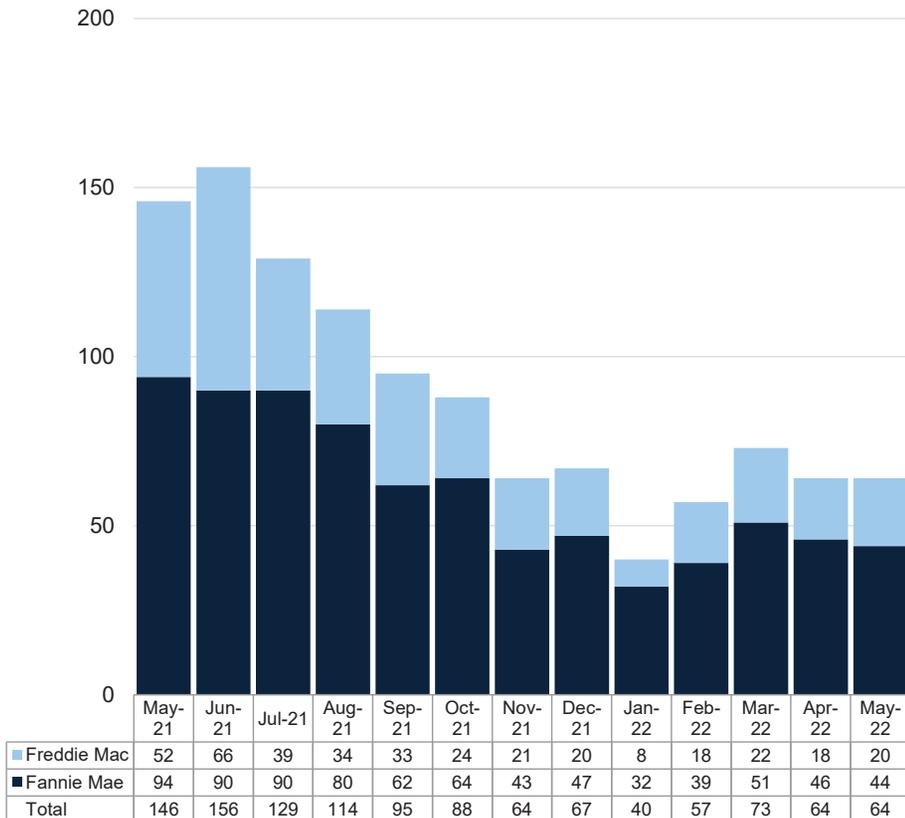
* See page 10 for data on forbearance plans initiated and completed during the month and pages 15-17 for forbearance plans inventory by state.

Source: FHFA (Fannie Mae and Freddie Mac)



Short Sales

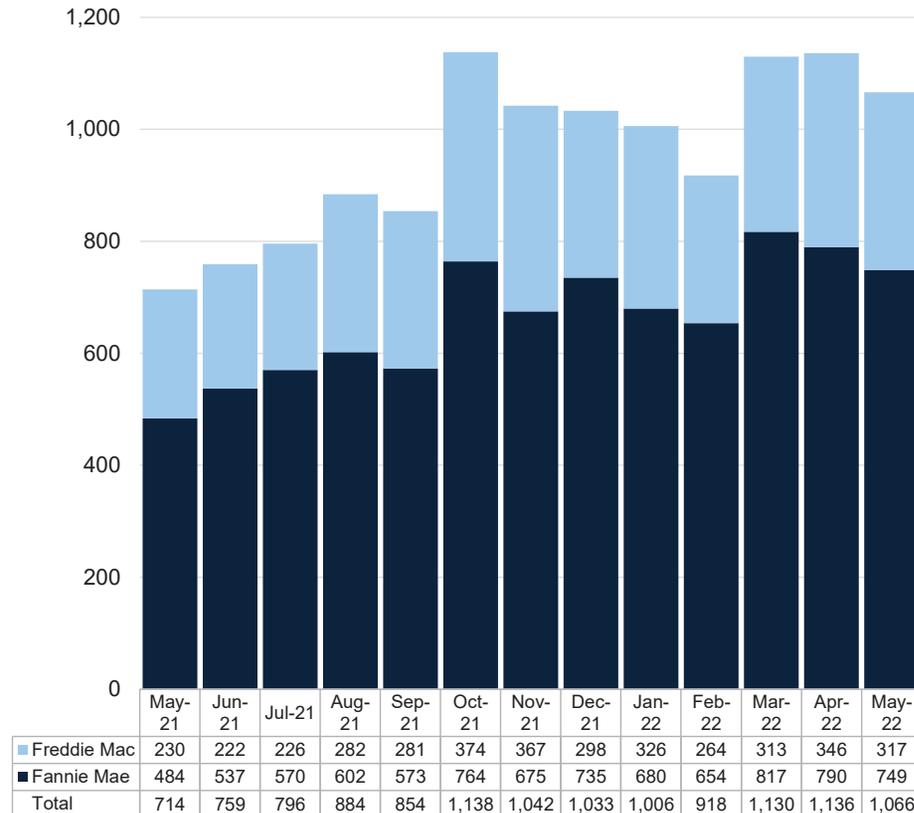
Completed short sales remained flat in May.



Source: FHFA (Fannie Mae and Freddie Mac)

Foreclosure Sales and Third-party Sales

Foreclosure and third-party sales decreased 6 percent in May.



Source: FHFA (Fannie Mae and Freddie Mac)



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

(# of loans in thousands)	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22
Total Loans Serviced	29,735	29,775	29,792	29,934	30,040	30,149	30,256	30,387	30,558	30,657	30,760	30,812	30,862
Original Credit Score >= 660	27,850	27,914	27,945	28,095	28,206	28,328	28,440	28,581	28,749	28,849	28,953	29,011	29,064
Original Credit Score < 660	1,885	1,861	1,848	1,839	1,834	1,821	1,815	1,806	1,808	1,808	1,806	1,801	1,798
Total Delinquent Loans	917	845	797	761	728	712	670	638	619	652	549	545	530
Original Credit Score >= 660	704	648	610	582	553	541	507	483	467	497	412	409	398
Original Credit Score < 660	214	197	188	179	174	171	163	155	152	155	137	136	132
30 - 59 Days Delinquent	233	207	203	206	219	245	234	232	231	281	208	229	232
Original Credit Score >= 660	174	155	152	155	165	187	178	176	176	219	158	175	178
Original Credit Score < 660	59	52	51	51	54	58	56	55	55	61	50	55	55
60 - 89 Days Delinquent	61	58	54	53	55	58	57	56	56	60	55	50	51
Original Credit Score >= 660	45	43	39	38	39	42	42	40	40	44	40	36	37
Original Credit Score < 660	16	16	15	15	15	16	16	15	16	16	15	14	14
60-plus-days Delinquent	684	638	594	556	509	467	435	406	388	371	341	316	298
Original Credit Score >= 660	493	458	428	388	354	329	307	292	278	255	234	221	221
Original Credit Score < 660	155	145	137	128	120	113	106	100	97	94	87	81	78

Percent of Total Loans Serviced

Total Delinquent Loans	3.09%	2.84%	2.68%	2.54%	2.42%	2.36%	2.21%	2.10%	2.03%	2.13%	1.79%	1.77%	1.72%
Original Credit Score >= 660	2.53%	2.32%	2.18%	2.07%	1.96%	1.91%	1.78%	1.69%	1.63%	1.72%	1.42%	1.41%	1.37%
Original Credit Score < 660	11.34%	10.60%	10.17%	9.72%	9.50%	9.40%	8.97%	8.56%	8.40%	8.58%	7.59%	7.57%	7.35%
30 - 59 Days Delinquent	0.78%	0.70%	0.68%	0.69%	0.73%	0.81%	0.77%	0.76%	0.76%	0.92%	0.68%	0.74%	0.75%
Original Credit Score >= 660	0.63%	0.55%	0.54%	0.55%	0.59%	0.66%	0.63%	0.62%	0.61%	0.76%	0.54%	0.60%	0.61%
Original Credit Score < 660	3.11%	2.80%	2.77%	2.76%	2.93%	3.17%	3.11%	3.05%	3.05%	3.39%	2.78%	3.04%	3.03%
60 - 89 Days Delinquent	0.21%	0.20%	0.18%	0.18%	0.18%	0.19%	0.19%	0.18%	0.18%	0.20%	0.18%	0.16%	0.17%
Original Credit Score >= 660	0.16%	0.15%	0.14%	0.14%	0.14%	0.15%	0.15%	0.14%	0.14%	0.15%	0.14%	0.13%	0.13%
Original Credit Score < 660	0.86%	0.84%	0.81%	0.80%	0.84%	0.87%	0.88%	0.85%	0.88%	0.91%	0.82%	0.78%	0.79%
60-plus-days Delinquent	2.30%	2.14%	1.99%	1.86%	1.69%	1.55%	1.44%	1.34%	1.27%	1.21%	1.11%	1.03%	0.97%
Original Credit Score >= 660	0.00%	1.77%	1.64%	1.52%	1.38%	1.25%	1.16%	1.07%	1.01%	0.96%	0.88%	0.81%	0.76%
Original Credit Score < 660	8.23%	7.80%	7.40%	6.96%	6.56%	6.23%	5.86%	5.51%	5.35%	5.19%	4.81%	4.52%	4.31%
Serious Delinquency Rate	2.15%	1.99%	1.86%	1.72%	1.55%	1.40%	1.29%	1.19%	1.12%	1.06%	0.97%	0.90%	0.84%
In Bankruptcy	0.08%	0.07%	0.07%	0.07%	0.07%	0.06%	0.06%	0.06%	0.05%	0.05%	0.05%	0.05%	0.05%



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

(# of loans in thousands)	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22
Total Loans Serviced	17,516	17,514	17,482	17,485	17,481	17,479	17,486	17,527	17,596	17,627	17,663	17,678	17,696
Original Credit Score >= 660	16,331	16,346	16,325	16,341	16,344	16,356	16,372	16,424	16,495	16,529	16,568	16,589	16,610
Original Credit Score < 660	1,185	1,167	1,157	1,145	1,137	1,123	1,114	1,103	1,101	1,098	1,095	1,089	1,087
Total Delinquent Loans	576	529	499	476	453	447	414	394	384	405	339	336	325
Original Credit Score >= 660	435	400	376	360	340	335	309	294	286	305	251	248	240
Original Credit Score < 660	141	129	123	116	114	111	105	100	98	100	88	88	85
30 - 59 Days Delinquent	144	128	126	129	135	155	145	140	142	172	126	139	139
Original Credit Score >= 660	106	95	92	96	100	117	108	105	107	133	94	104	104
Original Credit Score < 660	38	34	34	33	35	38	37	35	35	39	32	35	35
60 - 89 Days Delinquent	39	36	34	33	34	36	36	34	34	37	34	31	32
Original Credit Score >= 660	28	26	24	23	24	26	25	24	24	27	24	22	22
Original Credit Score < 660	11	10	10	10	10	10	10	10	10	11	10	09	09
60-plus-days Delinquent	432	401	373	347	318	292	269	253	242	233	214	197	186
Original Credit Score >= 660	329	306	284	264	240	218	201	189	179	172	157	144	136
Original Credit Score < 660	102	95	90	83	79	74	68	65	63	61	57	53	50

Percent of Total Loans Serviced

Total Delinquent Loans	3.29%	3.02%	2.85%	2.72%	2.59%	2.55%	2.37%	2.25%	2.18%	2.30%	1.92%	1.90%	1.84%
Original Credit Score >= 660	2.66%	2.45%	2.30%	2.20%	2.08%	2.05%	1.89%	1.79%	1.73%	1.84%	1.51%	1.50%	1.44%
Original Credit Score < 660	11.85%	11.04%	10.64%	10.17%	9.99%	9.92%	9.41%	9.06%	8.89%	9.15%	8.08%	8.09%	7.84%
30 - 59 Days Delinquent	0.82%	0.73%	0.72%	0.74%	0.77%	0.88%	0.83%	0.80%	0.81%	0.98%	0.71%	0.79%	0.79%
Original Credit Score >= 660	0.65%	0.58%	0.56%	0.59%	0.61%	0.72%	0.66%	0.64%	0.65%	0.80%	0.57%	0.63%	0.63%
Original Credit Score < 660	3.21%	2.88%	2.90%	2.92%	3.09%	3.35%	3.30%	3.20%	3.20%	3.58%	2.91%	3.23%	3.20%
60 - 89 Days Delinquent	0.22%	0.20%	0.19%	0.19%	0.20%	0.21%	0.21%	0.20%	0.20%	0.21%	0.19%	0.18%	0.18%
Original Credit Score >= 660	0.17%	0.16%	0.15%	0.14%	0.15%	0.16%	0.16%	0.15%	0.15%	0.16%	0.15%	0.13%	0.13%
Original Credit Score < 660	0.89%	0.85%	0.85%	0.83%	0.89%	0.92%	0.93%	0.91%	0.93%	0.97%	0.87%	0.83%	0.86%
60-plus-days Delinquent	2.46%	2.29%	2.14%	1.98%	1.82%	1.67%	1.54%	1.45%	1.37%	1.32%	1.21%	1.11%	1.05%
Original Credit Score >= 660	2.02%	1.87%	1.74%	1.61%	1.47%	1.33%	1.23%	1.15%	1.09%	1.04%	0.95%	0.87%	0.82%
Original Credit Score < 660	8.64%	8.16%	7.74%	7.25%	6.90%	6.57%	6.11%	5.86%	5.70%	5.57%	5.16%	4.85%	4.64%
Serious Delinquency Rate	2.24%	2.08%	1.94%	1.79%	1.62%	1.46%	1.33%	1.25%	1.17%	1.11%	1.01%	0.94%	0.87%
In Bankruptcy	0.08%	0.08%	0.07%	0.07%	0.07%	0.07%	0.06%	0.06%	0.06%	0.06%	0.06%	0.05%	0.05%



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

(# of loans in thousands)	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22
Total Loans Serviced	12,218	12,262	12,310	12,448	12,559	12,669	12,769	12,860	12,962	13,030	13,097	13,134	13,166
Original Credit Score >= 660	11,518	11,568	11,620	11,754	11,862	11,971	12,068	12,157	12,255	12,320	12,385	12,422	12,455
Original Credit Score < 660	700	694	690	694	696	698	701	703	707	710	712	711	711
Total Delinquent Loans	342	316	298	285	274	265	256	244	236	247	210	209	205
Original Credit Score >= 660	269	247	234	223	214	206	198	189	182	192	162	161	158
Original Credit Score < 660	73	68	65	62	61	60	58	55	54	55	49	48	47
30 - 59 Days Delinquent	89	79	78	76	84	90	89	91	89	108	82	90	93
Original Credit Score >= 660	68	60	60	59	65	70	70	71	69	86	64	70	73
Original Credit Score < 660	21	19	18	17	19	20	20	20	20	22	18	20	20
60 - 89 Days Delinquent	23	22	20	20	20	22	22	21	22	23	21	19	19
Original Credit Score >= 660	17	17	15	15	15	16	16	16	16	17	16	14	14
Original Credit Score < 660	06	06	05	05	05	06	06	05	06	06	05	05	05
60-plus-days Delinquent	253	237	221	209	190	175	167	153	147	138	128	119	112
Original Credit Score >= 660	200	187	174	164	148	136	128	118	113	106	97	90	85
Original Credit Score < 660	53	50	47	45	42	40	38	35	34	33	30	29	27

Percent of Total Loans Serviced

Total Delinquent Loans	2.80%	2.57%	2.42%	2.29%	2.18%	2.10%	2.00%	1.90%	1.82%	1.90%	1.60%	1.59%	1.56%
Original Credit Score >= 660	2.33%	2.14%	2.01%	1.90%	1.80%	1.72%	1.64%	1.56%	1.48%	1.56%	1.30%	1.29%	1.27%
Original Credit Score < 660	10.47%	9.86%	9.39%	9.00%	8.69%	8.58%	8.27%	7.79%	7.63%	7.71%	6.83%	6.78%	6.59%
30 - 59 Days Delinquent	0.73%	0.64%	0.63%	0.61%	0.67%	0.71%	0.70%	0.71%	0.69%	0.83%	0.63%	0.69%	0.71%
Original Credit Score >= 660	0.59%	0.52%	0.52%	0.50%	0.55%	0.58%	0.58%	0.59%	0.57%	0.70%	0.52%	0.57%	0.59%
Original Credit Score < 660	2.94%	2.67%	2.56%	2.51%	2.68%	2.89%	2.80%	2.83%	2.81%	3.10%	2.56%	2.75%	2.78%
60 - 89 Days Delinquent	0.19%	0.18%	0.17%	0.16%	0.16%	0.17%	0.17%	0.17%	0.17%	0.18%	0.16%	0.15%	0.15%
Original Credit Score >= 660	0.15%	0.14%	0.13%	0.13%	0.13%	0.14%	0.13%	0.13%	0.13%	0.14%	0.13%	0.12%	0.12%
Original Credit Score < 660	0.81%	0.81%	0.76%	0.74%	0.76%	0.79%	0.79%	0.77%	0.80%	0.82%	0.73%	0.70%	0.69%
60-plus-days Delinquent	2.07%	1.93%	1.79%	1.68%	1.52%	1.39%	1.30%	1.19%	1.13%	1.06%	0.98%	0.90%	0.85%
Original Credit Score >= 660	1.74%	1.62%	1.50%	1.39%	1.25%	1.13%	1.06%	0.97%	0.92%	0.86%	0.79%	0.73%	0.68%
Original Credit Score < 660	7.52%	7.19%	6.82%	6.48%	6.01%	5.69%	5.47%	4.96%	4.81%	4.61%	4.27%	4.02%	3.82%
Serious Delinquency Rate	2.01%	1.86%	1.74%	1.62%	1.46%	1.32%	1.24%	1.12%	1.06%	0.99%	0.92%	0.85%	0.80%
In Bankruptcy	0.07%	0.07%	0.07%	0.06%	0.06%	0.06%	0.06%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%



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

	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	YTD 2022
Inventory (at period end)														
Repayment Plans	4,267	4,395	3,593	4,429	8,726	5,542	5,738	5,895	5,437	5,535	4,082	3,759	3,844	3,844
Forbearance Plans	540,421	490,508	438,550	400,071	320,009	244,070	198,117	178,019	153,075	140,188	126,758	110,535	99,451	99,451
Starts														
Repayment Plans ²	1,170	1,629	1,109	2,183	6,259	1,530	3,060	2,036	1,517	1,233	1,294	1,251	1,382	6,677
Forbearance Plans ²	28,128	24,841	23,481	25,072	26,648	22,890	19,989	29,267	22,968	19,709	17,101	13,247	13,397	86,422
Completed														
Repayment Plans ²	803	855	750	620	570	593	557	709	1,416	535	2,171	971	681	5,774
Forbearance Plans ²	17,673	15,473	14,402	11,332	14,604	13,831	10,113	7,947	14,125	5,752	5,917	5,409	4,707	35,910
Charge-offs-in-lieu	47	70	43	54	46	36	47	39	43	41	30	48	50	212
Payment Deferral	41,832	41,789	39,836	30,795	49,140	45,965	30,951	25,784	22,275	19,889	15,970	16,047	12,645	86,826
Loan Modifications	4,689	6,174	6,287	6,134	5,509	5,186	5,266	6,461	8,934	14,350	18,091	14,528	12,830	68,733
Home Retention Actions	65,044	64,361	61,318	48,935	69,869	65,611	46,934	40,940	46,793	40,567	42,179	37,003	30,913	197,455
Short Sales	146	156	129	114	95	88	64	67	40	57	73	64	64	298
Deeds-in-lieu	53	55	47	33	26	36	29	24	24	24	22	28	13	111
Nonforeclosure - Home Forfeiture Actions	199	211	176	147	121	124	93	91	64	81	95	92	77	409
Total Foreclosure Prevention Actions	65,243	64,572	61,494	49,082	69,990	65,735	47,027	41,031	46,857	40,648	42,274	37,095	30,990	197,864

Percent of Total Foreclosure Prevention Actions

Repayment Plans	1%	1%	1%	1%	1%	1%	1%	2%	3%	1%	5%	3%	2%	3%
Forbearance Plans	27%	24%	23%	23%	21%	21%	22%	19%	30%	14%	14%	15%	15%	18%
Charge-offs-in-lieu	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Payment Deferral	64%	65%	65%	63%	70%	70%	66%	63%	48%	49%	38%	43%	41%	44%
Loan Modifications	7%	10%	10%	12%	8%	8%	11%	16%	19%	35%	43%	39%	41%	35%
Home Retention Actions	99.7%	99.7%	99.7%	99.7%	99.8%	99.8%	99.8%	99.8%	99.9%	99.8%	99.8%	99.8%	99.8%	99.8%
Short Sales	0.2%	0.2%	0.2%	0.2%	0.1%	0.1%	0.1%	0.2%	0.1%	0.1%	0.2%	0.2%	0.2%	0.2%
Deeds-in-lieu	0.1%	0.1%	0.1%	0.1%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%	0.1%
Nonforeclosure - Home Forfeiture Actions	0.3%	0.3%	0.3%	0.3%	0.2%	0.2%	0.2%	0.2%	0.1%	0.2%	0.2%	0.2%	0.2%	0.2%

¹ The number of foreclosure prevention actions reported in this table may not tie to the Enterprises' financial statements due to timing differences in reporting systems.

² Includes loans that were 30+ days delinquent at initiation of the plan.



3(i) Enterprises Combined - Loan Modifications

	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	YTD 2022
Loan Modifications (# of loans)	4,689	6,174	6,287	6,134	5,509	5,186	5,266	6,461	8,934	14,350	18,091	14,528	12,830	68,733
Delinquency Status at Modification (% of loan mods)														
Current ¹	1%	1%	1%	1%	1%	2%	1%	2%	1%	1%	1%	1%	0%	1%
30 - 59 days delinquent	2%	2%	2%	5%	5%	2%	2%	2%	3%	3%	3%	2%	2%	3%
60 - 89 days delinquent	2%	1%	2%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
90 - 179 days delinquent	23%	20%	15%	12%	12%	10%	9%	9%	7%	6%	6%	7%	9%	7%
180 - 364 days delinquent	58%	50%	37%	32%	29%	26%	25%	22%	15%	12%	12%	14%	14%	13%
365+ days delinquent	15%	26%	44%	49%	52%	59%	61%	65%	74%	78%	78%	76%	73%	76%
MTMLTV at Modification (% of loan mods)														
MTMLTV <= 80% ²	89%	90%	93%	93%	93%	94%	94%	94%	95%	96%	96%	97%	97%	96%
80% < MTMLTV <= 100%	10%	9%	6%	6%	7%	6%	5%	5%	5%	4%	4%	3%	2%	3%
MTMLTV > 100%	1%	1%	1%	1%	1%	1%	1%	1%	1%	0%	0%	0%	0%	0%
Year of Origination (% of loan mods)														
2004 & Prior	8%	8%	7%	7%	7%	7%	7%	7%	6%	6%	6%	6%	6%	6%
2005-2008	17%	16%	16%	14%	14%	14%	14%	12%	12%	12%	12%	11%	11%	11%
2009 & later	74%	76%	77%	79%	79%	78%	79%	81%	82%	82%	82%	83%	83%	82%
Modification History (% of loan mods)														
First time modification	80%	83%	83%	85%	84%	83%	83%	87%	84%	88%	87%	86%	85%	86%
Second time modification	13%	12%	12%	10%	11%	11%	12%	9%	12%	9%	9%	10%	11%	10%
Three plus time modification	6%	6%	6%	5%	5%	5%	5%	4%	4%	3%	4%	4%	4%	4%
Property type (% of loan mods)														
Primary residency	93%	93%	93%	93%	93%	92%	93%	92%	90%	90%	89%	90%	90%	90%
Second home	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	4%	2%	2%	3%
Investment	6%	5%	5%	5%	5%	6%	5%	6%	8%	8%	6%	8%	8%	7%
Types of Modification (% of loan mods)														
Extend Term Only	63%	64%	66%	66%	67%	71%	71%	61%	33%	21%	17%	17%	17%	20%
Reduce Rate Only	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Reduce Rate and Extend Term	23%	25%	23%	22%	21%	16%	17%	29%	59%	73%	77%	76%	75%	73%
Reduce Rate, Extend Term and Forbear Principal ³	13%	11%	10%	11%	12%	12%	12%	9%	7%	6%	6%	7%	7%	7%
Other	1%	0%	1%	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

	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	YTD 2022
Loan Modifications (# of loans)	2,995	4,213	4,080	3,923	3,602	3,382	3,348	3,959	5,409	8,551	11,430	9,350	8,343	43,083
Delinquency Status at Modification (% of loan mods)														
Current ¹	0%	0%	0%	0%	0%	0%	0%	1%	0%	0%	0%	0%	0%	0%
30 - 59 days delinquent	1%	1%	0%	1%	0%	1%	1%	0%	0%	0%	0%	0%	0%	0%
60 - 89 days delinquent	1%	1%	1%	1%	1%	1%	1%	1%	1%	0%	0%	0%	1%	0%
90 - 179 days delinquent	21%	20%	14%	13%	10%	9%	8%	9%	7%	6%	6%	7%	9%	7%
180 - 364 days delinquent	60%	50%	37%	34%	32%	27%	26%	21%	16%	12%	13%	13%	15%	13%
365+ days delinquent	17%	27%	47%	51%	57%	62%	64%	67%	76%	81%	81%	79%	75%	79%
MTMLTV at Modification (% of loan mods)														
MTMLTV <= 80% ²	88%	90%	94%	94%	93%	94%	94%	95%	95%	96%	96%	97%	98%	97%
80% < MTMLTV <= 100%	11%	9%	5%	6%	7%	5%	5%	5%	4%	4%	4%	2%	2%	3%
MTMLTV > 100%	1%	1%	1%	1%	0%	1%	0%	0%	1%	1%	0%	0%	0%	0%
Year of Origination (% of loan mods)														
2004 & Prior	9%	8%	8%	7%	6%	7%	7%	7%	7%	7%	7%	6%	6%	7%
2005-2008	19%	17%	17%	14%	14%	14%	14%	13%	12%	13%	13%	10%	11%	12%
2009 & later	73%	75%	75%	79%	80%	79%	79%	80%	81%	80%	80%	83%	82%	81%
Modification History (% of loan mods)														
First time modification	76%	80%	80%	83%	83%	82%	80%	81%	81%	82%	81%	84%	83%	82%
Second time modification	16%	13%	13%	11%	12%	12%	13%	13%	13%	13%	13%	11%	13%	13%
Three plus time modification	8%	7%	6%	6%	5%	6%	6%	7%	6%	5%	6%	5%	4%	5%
Property type (% of loan mods)														
Primary residency	93%	93%	92%	93%	93%	92%	93%	92%	90%	89%	89%	90%	90%	89%
Second home	2%	2%	2%	2%	2%	2%	2%	2%	3%	3%	2%	2%	2%	2%
Investment	5%	5%	5%	5%	5%	6%	5%	6%	8%	9%	9%	8%	8%	8%
Types of Modification (% of loan mods)														
Extend Term Only	59%	62%	65%	65%	65%	70%	67%	59%	33%	22%	17%	16%	15%	19%
Reduce Rate Only	0%	0%	0%	0%	0%	0%	0%	0%	1%	0%	0%	0%	0%	0%
Reduce Rate and Extend Term	24%	25%	23%	22%	22%	16%	18%	28%	58%	70%	75%	76%	76%	72%
Reduce Rate, Extend Term and Forbear Principal ³	16%	12%	12%	13%	13%	14%	15%	12%	9%	8%	8%	8%	8%	8%
Other	1%	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.



3(iii) Freddie Mac - Loan Modifications

	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	YTD 2022
Loan Modifications (# of loans)	1,694	1,961	2,207	2,211	1,907	1,804	1,918	2,502	3,525	5,799	6,661	5,178	4,487	25,650
Delinquency Status at Modification (% of loan mods)														
Current	2%	1%	2%	2%	2%	5%	2%	2%	1%	1%	1%	1%	1%	1%
30 - 59 days delinquent	4%	4%	5%	12%	13%	6%	5%	4%	8%	8%	9%	5%	5%	7%
60 - 89 days delinquent	3%	2%	3%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
90 - 179 days delinquent	26%	20%	16%	11%	15%	10%	11%	9%	6%	5%	6%	8%	10%	7%
180 - 364 days delinquent	54%	49%	37%	29%	25%	25%	22%	22%	12%	11%	11%	14%	14%	12%
365+ days delinquent	11%	24%	38%	44%	43%	52%	57%	60%	71%	72%	71%	71%	68%	71%
MTMLTV at Modification (% of loan mods)														
MTMLTV <= 80%	90%	90%	92%	92%	92%	93%	94%	93%	94%	95%	96%	97%	97%	96%
80% < MTMLTV <= 100%	9%	9%	7%	7%	7%	6%	6%	6%	5%	4%	4%	3%	3%	4%
MTMLTV > 100%	1%	1%	1%	1%	1%	1%	1%	1%	0%	0%	0%	1%	0%	0%
Year of Origination (% of loan mods)														
2004 & Prior	7%	8%	5%	6%	8%	7%	7%	6%	5%	4%	5%	6%	6%	5%
2005-2008	15%	14%	15%	14%	15%	15%	13%	11%	11%	10%	11%	11%	10%	11%
2009 & later	78%	79%	80%	79%	77%	78%	80%	83%	84%	86%	84%	83%	84%	84%
Modification History (% of loan mods)														
First time modification	89%	88%	88%	88%	87%	86%	88%	97%	88%	97%	97%	89%	89%	93%
Second time modification	8%	8%	9%	8%	9%	9%	9%	2%	9%	2%	3%	8%	8%	6%
Three plus time modification	3%	4%	4%	4%	4%	4%	3%	1%	3%	1%	1%	3%	3%	2%
Property type (% of loan mods)														
Primary residency	91%	94%	94%	93%	93%	93%	92%	92%	90%	91%	90%	90%	90%	90%
Second home	2%	2%	2%	2%	2%	2%	3%	2%	2%	2%	8%	2%	2%	4%
Investment	7%	5%	5%	5%	5%	6%	5%	6%	7%	7%	2%	7%	8%	6%
Types of Modification (% of loan mods)														
Extend Term Only	70%	68%	69%	70%	70%	74%	76%	65%	34%	20%	17%	19%	21%	21%
Reduce Rate Only	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Reduce Rate and Extend Term	21%	23%	23%	22%	18%	17%	16%	30%	61%	76%	80%	76%	73%	75%
Reduce Rate, Extend Term and Forbear Principal ¹	8%	8%	7%	8%	11%	8%	7%	5%	4%	3%	3%	5%	6%	4%
Other	1%	0%	1%	1%	0%	1%	1%	0%	0%	0%	0%	0%	0%	0%

¹ May include principal forgiveness and deferred payment modifications.



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

	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	YTD 2022
Short Sales	146	156	129	114	95	88	64	67	40	57	73	64	64	298
Deeds-in-lieu	53	55	47	33	26	36	29	24	24	24	22	28	13	111
Nonforeclosure - Home Forfeiture Actions ¹	199	211	176	147	121	124	93	91	64	81	95	92	77	409
Third-party Sales	404	424	413	471	407	527	527	471	481	463	546	616	585	2,691
Foreclosure Sales	310	335	383	413	447	611	515	562	525	455	584	520	481	2,565
Third-party & Foreclosure Sales	714	759	796	884	854	1,138	1,042	1,033	1,006	918	1,130	1,136	1,066	5,256
Foreclosure Starts	2,206	2,007	1,813	3,110	2,330	2,305	1,804	2,069	6,807	7,298	6,519	6,467	6,665	33,756

Top Five Reasons for Delinquency

National emergency declaration			83%	83%	81%	77%	76%	75%	73%	71%	70%	68%	66%
Curtailed of Income	3%	4%	4%	4%	4%	6%	6%	6%	7%	7%	8%	8%	8%
Excessive obligations	3%	3%	3%	3%	3%	4%	4%	4%	5%	5%	5%	5%	6%
Illness of principal mortgagor or family member	1%	1%	1%	1%	1%	1%	1%	1%	2%	2%	2%	2%	2%
Unemployment	1%	1%	1%	1%	1%	1%	1%	2%	2%	2%	2%	2%	2%

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



Enterprises Single-Family Forbearance Loans - As of May 31, 2022

State	Loans in Forbearance Plan					Total
	30-89 Days	90-179 Days	180-269 Days	270-364 Days	365+ Days	
AK	77	74	26	18	20	215
AL	384	373	178	122	129	1,186
AR	217	210	91	71	75	664
AZ	791	728	316	206	256	2,297
CA	3,885	3,696	1,662	1,162	1,458	11,863
CO	633	639	267	188	242	1,969
CT	445	422	165	134	158	1,324
DC	112	130	68	44	62	416
DE	120	113	49	37	35	354
FL	2,377	2,224	1,015	745	823	7,184
GA	1,225	1,109	512	387	416	3,649
HI	108	81	51	19	63	322
IA	252	232	99	52	80	715
ID	136	144	72	39	35	426
IL	1,563	1,456	654	494	660	4,827
IN	506	559	268	157	156	1,646
KS	205	183	102	59	82	631
KY	282	287	129	74	107	879
LA	456	458	351	219	150	1,634
MA	636	588	313	190	232	1,959
MD	891	815	369	287	394	2,756
ME	113	86	51	17	24	291
MI	841	917	417	234	267	2,676
MN	680	684	312	185	280	2,141
MO	531	566	253	186	148	1,684
MS	204	190	73	71	79	617
MT	76	94	24	17	25	236
NC	858	779	430	275	314	2,656
ND	38	51	20	20	22	151
NE	160	151	67	42	52	472
NH	134	123	59	32	39	387
NJ	1,194	1,115	545	364	482	3,700
NM	188	205	88	70	69	620
NV	388	331	182	102	153	1,156
NY	1,819	1,858	919	585	835	6,016
OH	762	862	369	230	353	2,576
OK	329	318	165	131	352	1,295
OR	407	429	200	179	146	1,361
PA	1,181	1,119	517	276	346	3,439
RI	124	97	48	30	125	424
SC	482	490	224	144	160	1,500
SD	43	42	24	17	13	139
TN	470	537	212	158	149	1,526
TX	3,088	2,912	1,308	895	1,064	9,267
UT	387	319	179	91	73	1,049
VA	857	813	382	270	316	2,638
VT	54	62	18	10	17	161
WA	691	757	354	204	294	2,300
WI	376	382	177	100	154	1,189
WV	107	115	58	28	33	341
WY	46	56	29	15	11	157
Other ¹	117	72	34	34	113	370
Total	32,046	31,053	14,495	9,716	12,141	99,451

¹ Consists of Guam, Puerto Rico, Virgin Islands and other loans for which data are not available.



Fannie Mae Single-Family Forbearance Loans - As of May 31, 2022

State	Loans in Forbearance Plan					Total
	30-89 Days	90-179 Days	180-269 Days	270-364 Days	365+ Days	
AK	53	46	14	11	13	137
AL	248	241	112	84	91	776
AR	148	140	58	47	49	442
AZ	516	460	198	140	171	1,485
CA	2,600	2,189	976	711	929	7,405
CO	449	399	154	117	158	1,277
CT	280	250	90	88	110	818
DC	74	75	38	31	37	255
DE	87	70	31	29	19	236
FL	1,652	1,368	649	503	536	4,708
GA	838	669	311	238	258	2,314
HI	85	53	31	13	39	221
IA	179	143	59	32	55	468
ID	96	90	42	20	26	274
IL	1,029	839	375	310	378	2,931
IN	308	317	147	87	95	954
KS	129	96	39	27	47	338
KY	184	152	65	46	69	516
LA	311	278	250	118	95	1,052
MA	404	337	195	116	133	1,185
MD	591	456	220	174	232	1,673
ME	77	48	29	11	12	177
MI	527	530	260	141	157	1,615
MN	466	410	175	115	192	1,358
MO	319	329	146	97	92	983
MS	147	118	45	50	58	418
MT	52	53	17	8	15	145
NC	575	516	251	168	203	1,713
ND	20	24	10	12	11	77
NE	111	105	48	27	32	323
NH	84	68	30	21	23	226
NJ	813	684	329	226	322	2,374
NM	133	130	57	44	47	411
NV	276	224	110	63	102	775
NY	1,240	1,089	599	364	570	3,862
OH	515	522	207	143	263	1,650
OK	217	194	104	77	305	897
OR	282	238	105	100	90	815
PA	809	660	327	182	232	2,210
RI	75	67	35	18	116	311
SC	324	263	130	83	101	901
SD	30	24	14	12	8	88
TN	304	318	128	99	86	935
TX	2,220	1,803	823	564	684	6,094
UT	252	204	107	44	33	640
VA	570	480	226	159	200	1,635
VT	35	32	11	7	10	95
WA	466	464	217	121	176	1,444
WI	258	237	117	60	106	778
WV	71	68	30	16	24	209
WY	36	36	15	8	5	100
Other ¹	88	53	21	25	62	249
Total	21,653	18,659	8,777	6,007	7,877	62,973

¹ Consists of Guam, Puerto Rico, Virgin Islands and other loans for which data are not available.



Freddie Mac Single-Family Forbearance Loans - As of May 31, 2022

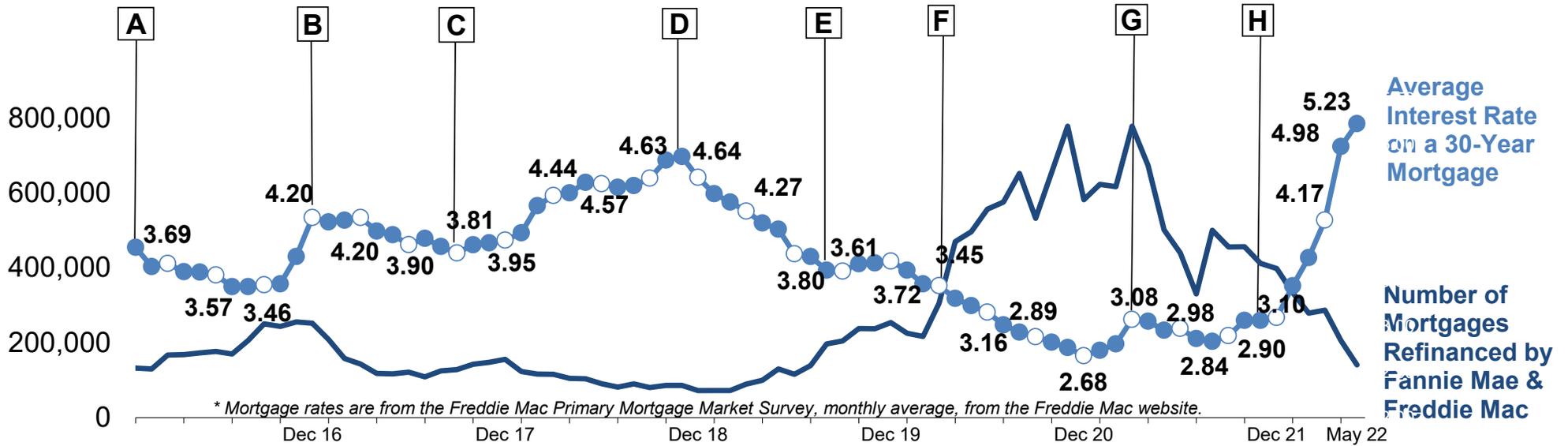
State	Loans in Forbearance Plan					Total
	30-89 Days	90-179 Days	180-269 Days	270-364 Days	365+ Days	
AK	24	28	12	7	7	78
AL	136	132	66	38	38	410
AR	69	70	33	24	26	222
AZ	275	268	118	66	85	812
CA	1,285	1,507	686	451	529	4,458
CO	184	240	113	71	84	692
CT	165	172	75	46	48	506
DC	38	55	30	13	25	161
DE	33	43	18	8	16	118
FL	725	856	366	242	287	2,476
GA	387	440	201	149	158	1,335
HI	23	28	20	6	24	101
IA	73	89	40	20	25	247
ID	40	54	30	19	9	152
IL	534	617	279	184	282	1,896
IN	198	242	121	70	61	692
KS	76	87	63	32	35	293
KY	98	135	64	28	38	363
LA	145	180	101	101	55	582
MA	232	251	118	74	99	774
MD	300	359	149	113	162	1,083
ME	36	38	22	6	12	114
MI	314	387	157	93	110	1,061
MN	214	274	137	70	88	783
MO	212	237	107	89	56	701
MS	57	72	28	21	21	199
MT	24	41	7	9	10	91
NC	283	263	179	107	111	943
ND	18	27	10	8	11	74
NE	49	46	19	15	20	149
NH	50	55	29	11	16	161
NJ	381	431	216	138	160	1,326
NM	55	75	31	26	22	209
NV	112	107	72	39	51	381
NY	579	769	320	221	265	2,154
OH	247	340	162	87	90	926
OK	112	124	61	54	47	398
OR	125	191	95	79	56	546
PA	372	459	190	94	114	1,229
RI	49	30	13	12	9	113
SC	158	227	94	61	59	599
SD	13	18	10	5	5	51
TN	166	219	84	59	63	591
TX	868	1,109	485	331	380	3,173
UT	135	115	72	47	40	409
VA	287	333	156	111	116	1,003
VT	19	30	7	3	7	66
WA	225	293	137	83	118	856
WI	118	145	60	40	48	411
WV	36	47	28	12	9	132
WY	10	20	14	7	6	57
Other ¹	29	19	13	9	51	121
Total	10,393	12,394	5,718	3,709	4,264	36,478

¹ Consists of Guam, Puerto Rico, Virgin Islands and other loans for which data are not available.



Total refinance volume decreased in May 2022 amid rising mortgage rates through April. Mortgage rates continued to rise in May: the average interest rate on a 30-year fixed rate mortgage increased to 5.23 percent from a April level of 4.98 percent, reaching levels last observed in 2008.

Mortgage Rates vs Refinance Volume



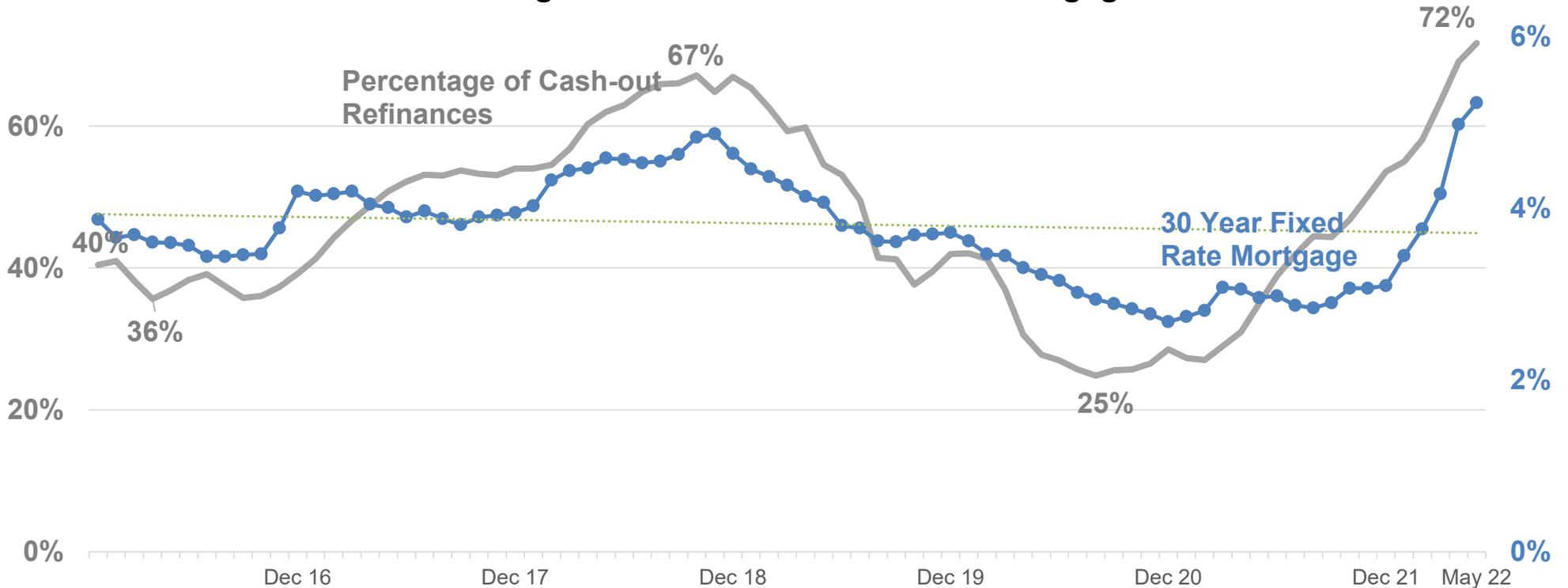
Source: FHFA (Fannie Mae and Freddie Mac)

- A - 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.
- B - 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.
- C - Mortgage rates trended downward in 2017, as investors cheered the Federal Reserve enacted steady path to normalize its benchmark rate: The target Federal Funds rate was raised to 1% on March 16, 1.25% on June 15, and 1.5% on December 14.
- D - Mortgage rates peaked in 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.
- E - Mortgage rates trended downward in 2019 amid the growing effects of a China-US trade war on international trade slowing economic expansion.
- F - Mortgage rates continued to fall in 2020, as the target Federal Funds rate was cut to near zero levels in response to reduced economic activity driven by the COVID-19 pandemic.
- G - Mortgage rates rose above 3 percent in March, for the first time since July 2020.
- H - Mortgage rates rose above 3 percent in the fourth quarter amid concerns of inflation.



The percentage of cash-out refinances increased to 72 percent in May, continuing an increase in earlier months. Rising mortgage rates have decreased the opportunities for non cash-out borrowers to refinance at lower rates and lower their monthly payments.

Percentage of Cash-out Refinances vs Mortgage Rates

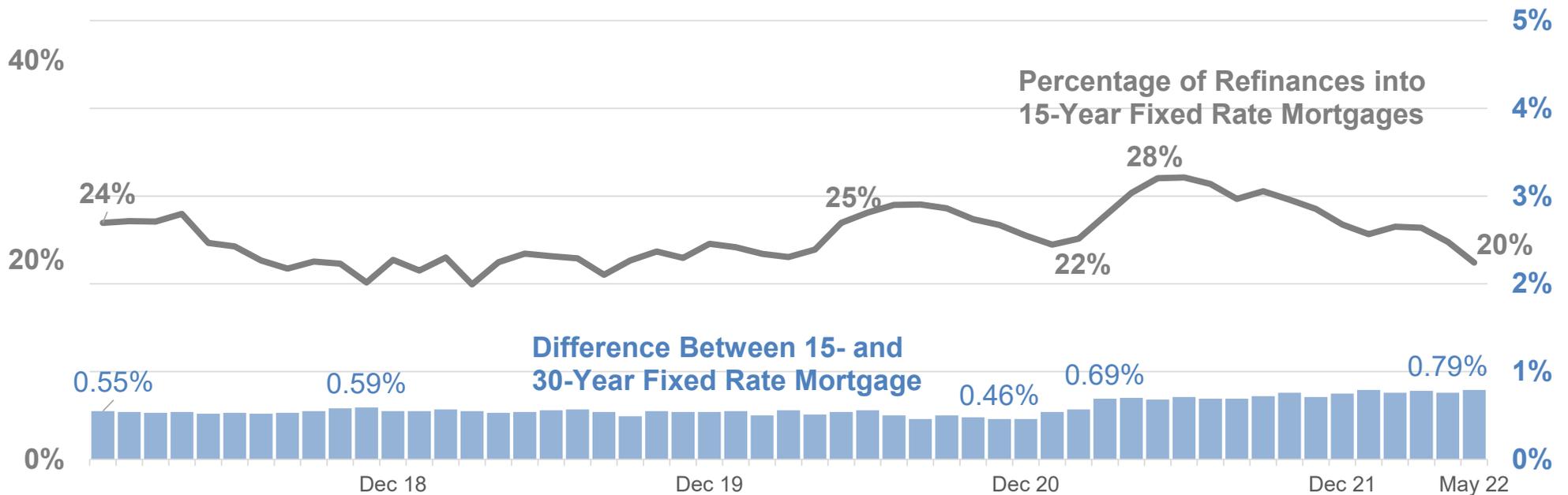


Source: FHFA (Fannie Mae and Freddie Mac). Mortgage rates are from the Freddie Mac Primary Mortgage Market Survey, monthly average, from the Freddie Mac website.



The percentage of borrowers refinancing into shorter term 15-year fixed rate mortgages decreased to 20 percent in May as the difference between 15- and 30-year fixed rate mortgages remained in the three quarters of a percent range in recent months through April. In May, the difference between 15- and 30-year fixed rate mortgages increased from 76 to 79 basis points. The sharp rise in mortgage rates since December has acted as an additional disincentive against the higher monthly cost of a 15-year fixed rate mortgage versus a 30-year fixed rate mortgage.

**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)

	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22
Total Refinances													
Fannie Mae	288,189	248,938	176,114	260,484	237,201	239,903	213,876	214,745	181,719	150,483	155,180	110,829	76,032
Freddie Mac	213,271	190,840	154,013	239,658	218,340	216,051	198,094	183,373	151,978	128,331	131,827	94,940	65,168
Total	501,460	439,778	330,127	500,142	455,541	455,954	411,970	398,118	333,697	278,814	287,007	205,769	141,200
Fannie Mae													
FRM 30 (incl FRM 25 & 40)	175,987	148,795	106,210	160,163	139,715	146,059	133,025	136,290	118,124	96,467	102,633	76,377	54,798
FRM 20	24,737	21,016	14,638	22,336	22,185	24,288	20,628	21,798	17,968	13,902	12,197	7,143	4,129
FRM 15	86,618	76,593	53,240	75,264	73,766	68,627	59,028	55,248	44,556	38,910	39,439	26,489	16,551
All Other	847	2,534	2,026	2,721	1,535	929	1,195	1,409	1,071	1,204	911	820	554
Freddie Mac													
FRM 30 (incl FRM 25 & 40)	133,338	122,334	98,235	160,201	147,759	144,100	132,866	124,920	104,794	88,119	91,082	67,141	48,302
FRM 20	21,089	15,957	12,601	17,105	16,561	16,489	16,084	15,782	12,965	10,918	10,484	7,186	4,002
FRM 15	54,754	47,704	37,927	55,290	48,673	50,088	44,391	38,496	30,781	26,146	27,201	18,369	11,310
All Other	4,090	4,845	5,250	7,062	5,347	5,374	4,753	4,175	3,438	3,148	3,060	2,244	1,554

Notes:

Total Refinances

- Freddie Mac Total Refinances include Long Term Standby (LTSB).



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).

Payment Deferral - A home retention workout option that defers past-due principal and interest payments (and amounts advanced if applicable) as a non-interest bearing balance, due and payable at maturity of the mortgage loan, or earlier upon the sale or transfer of the property, refinance of the mortgage loan, or payoff of the interest-bearing UPB.

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.

