



# Federal Housing Finance Agency

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## Foreclosure Prevention & Refinance Report Second Quarter 2011

### FHFA Federal Property Manager's Report

This report contains data on foreclosure prevention activity, refinance and MHA program activity of Fannie Mae and Freddie Mac (the Enterprises) through June 2011.

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## Second Quarter 2011 Highlights

### The Enterprises' Completed Foreclosure Prevention Actions:

- The Enterprises have completed nearly 1.8 million foreclosure prevention actions since the first full quarter in conservatorship (4Q08). More than half of these actions were loan modifications.
- Completed foreclosure prevention activity declined in the second quarter, driven by decreases in completed loan modifications and forbearance plans.
- The majority of borrowers that received loan modifications in the second quarter had their monthly payments reduced substantially.
- Loans modified since the start of HAMP are performing substantially better compared to loans modified in earlier periods for two primary reasons: 1) Loan modifications during this period resulted in deeper payment reductions for a greater proportion of borrowers than in earlier periods and, 2) the majority of these borrowers were required to successfully complete a trial period prior to permanent modification.

### The Enterprises' Mortgage Performance:

- Serious delinquency rates declined for the sixth consecutive quarter. However, the percentage of loans that have missed one payment increased during the second quarter.
- The Enterprises' delinquency rates remain below industry levels.

### The Enterprises' Foreclosures:

- Foreclosure starts continued to decline while third-party and foreclosure sales increased in the second quarter.
- REO inventory declined for the third consecutive quarter as property dispositions continue to outpace acquisitions in the second quarter.

Foreclosure Prevention & Refinance Activities		
	1Q11	2Q11
HAMP Active Trials	63,987	50,923
HAMP Permanent - Cumulative	320,462	357,710
HARP - Cumulative	752,035	838,441
<b>Completed Foreclosure Prevention Actions</b>		
Loan Modifications *	348	602
Repayment Plans	86,201	81,214
Forbearance Plans	44,827	45,890
Charge-offs In Lieu	12,601	7,713
<b>Home Retention Actions</b>	<b>143,977</b>	<b>135,419</b>
Short Sales	25,705	29,483
Deeds-in-lieu	1,849	2,727
<b>Home Forfeiture Actions</b>	<b>27,554</b>	<b>32,210</b>
<b>TOTAL</b>	<b>171,531</b>	<b>167,629</b>

\* Includes HAMP permanent modifications

### Mortgage Performance (at period end)

(# of loans in thousands)	1Q11	2Q11
30-59 Days Delinquent	553	605
60-plus-days Delinquent	1,382	1,333
Serious Delinquent*	1,197	1,140
Foreclosure Starts	260	251
Third-party & Foreclosure Sales	88	94
REO Inventory	218	196
<b>(Percent of total loans serviced)</b>		
30-59 Days Delinquent	1.86%	2.04%
60-plus-days Delinquent	4.64%	4.50%
Serious Delinquent*	4.02%	3.85%

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

# Making Home Affordable Program - Status Update

## Home Affordable Modification Program (HAMP)

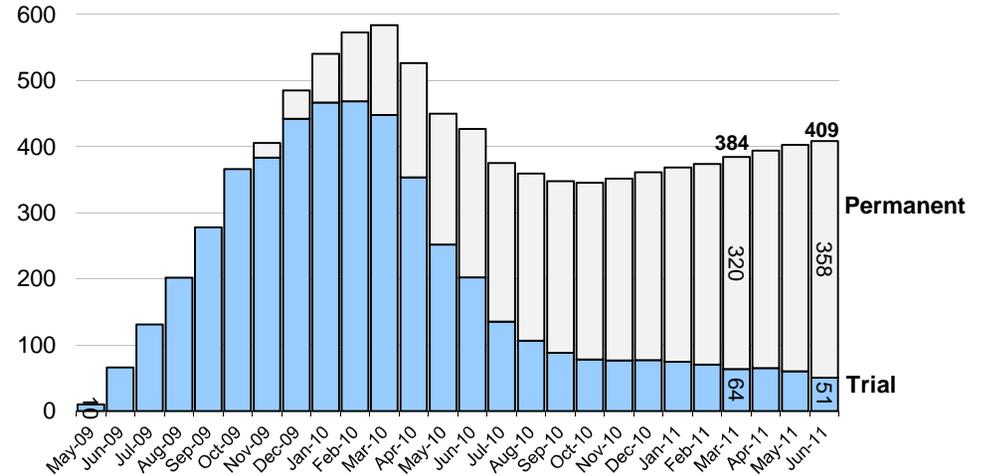
- Announced March 4, 2009.
- Allows a borrower's payment to be reduced to an affordable amount through an interest rate reduction (down to 2 percent), a term extension (up to 480 months), or principal forbearance. Incentives are being offered to borrowers, servicers, and investors for program participation and a successful payment history.
- Approximately 37,200 HAMP trials became permanent modifications in the second quarter, bringing the total number of active HAMP permanent modifications to more than 357,700.
- Nearly 51,000 borrowers were in a HAMP trial period at the end of the quarter, down from 64,000 at the end of the first quarter. The decline was due to conversions to permanent modifications.

## Home Affordable Refinance Program (HARP)

- Announced March 4, 2009.
- Allows existing Enterprise borrowers who are current on their mortgage payments to refinance and reduce their monthly mortgage payments at loan-to-value ratios up to 125 percent without new mortgage insurance.
- The Enterprises' cumulative HARP refinancings increased 11 percent during the second quarter to approximately 838,400 loans.
- Monthly HARP volume decreased in the second quarter as interest rates remained above the historic lows reached in 2010. However, the HARP percentage of total refinance volume was higher than previous quarters.

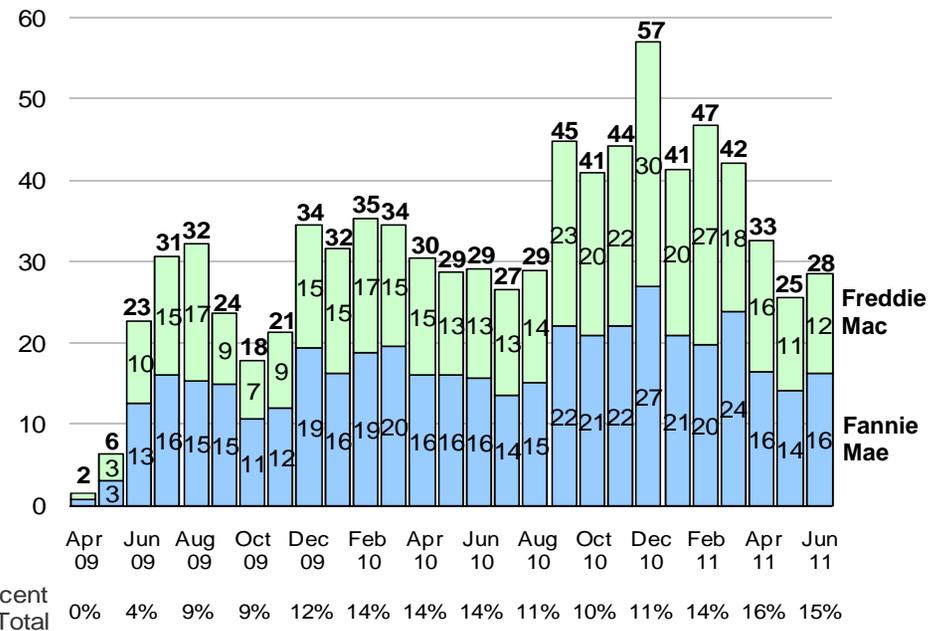
\* HAMP trial modifications are based on the first trial payment posted date. HAMP permanent modifications are based on the effective date of modification.

**HAMP Active Trial and Permanent - Cumulative\***  
(Number of loans in thousands)

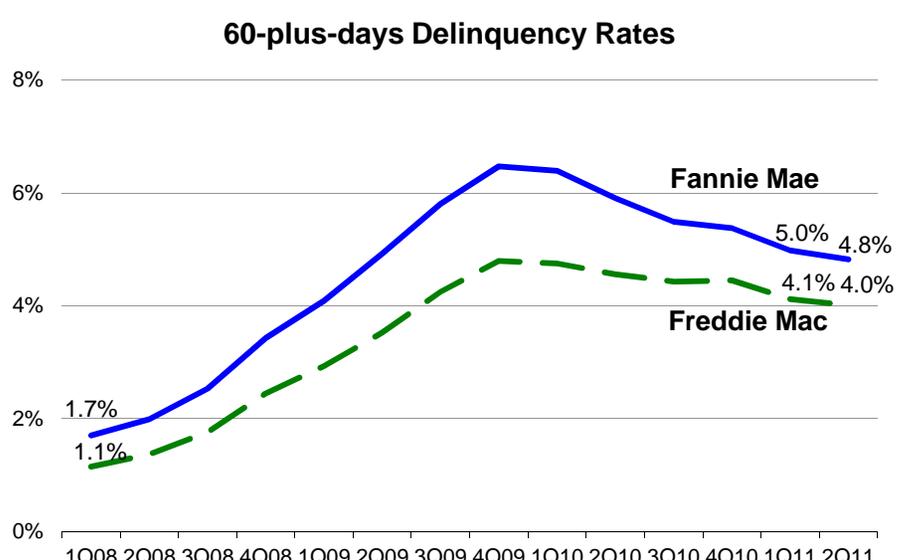
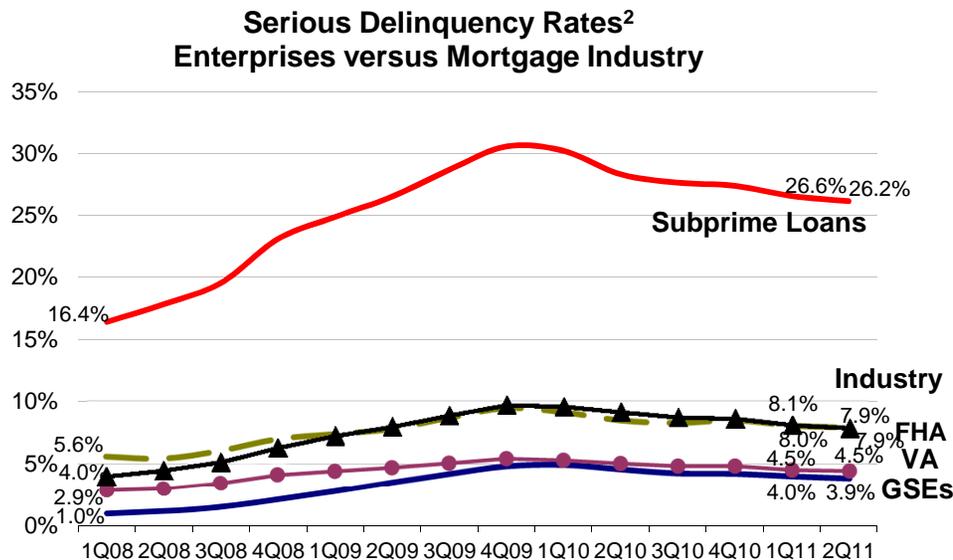
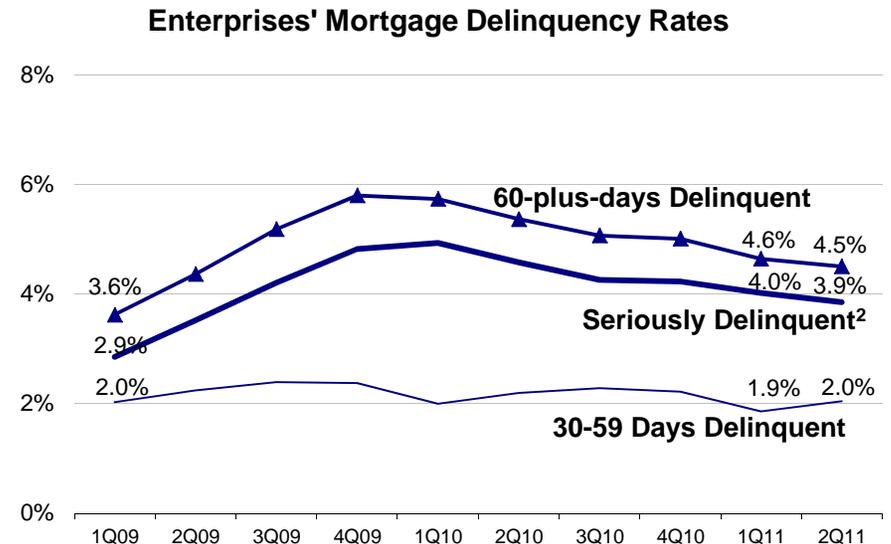
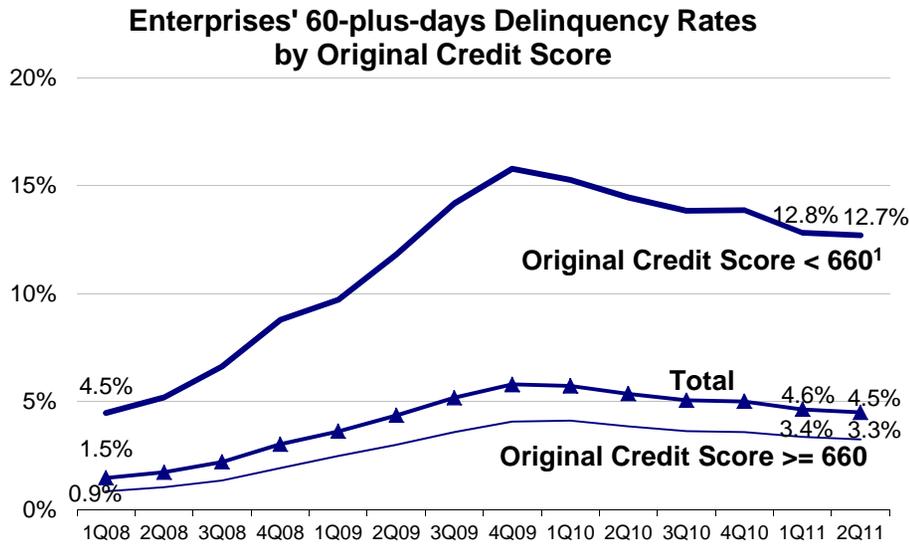


Source: Weekly Servicer Survey through September 2009. IR2 (Making Home Affordable system of records) starting in October 2009.

**HARP Refinance, Monthly Volume**  
(Number of loans in thousands)



# Mortgage Performance



Source: Fannie Mae and Freddie Mac; National Delinquency Survey from MBA - Second Quarter 2011

<sup>1</sup> Includes loans with missing original credit score.  
<sup>2</sup> 90 days or more delinquent, or in the process of foreclosure.

## Foreclosure Prevention Activity: All Actions Completed

Since the fourth quarter of 2008, the first full quarter in which the Enterprises were in conservatorship, completed foreclosure prevention actions total 1,788,558. The majority of the actions were loan modifications, which involved restructuring of the original terms of a loan with the aim of curing the delinquency by reducing borrowers' monthly payments.

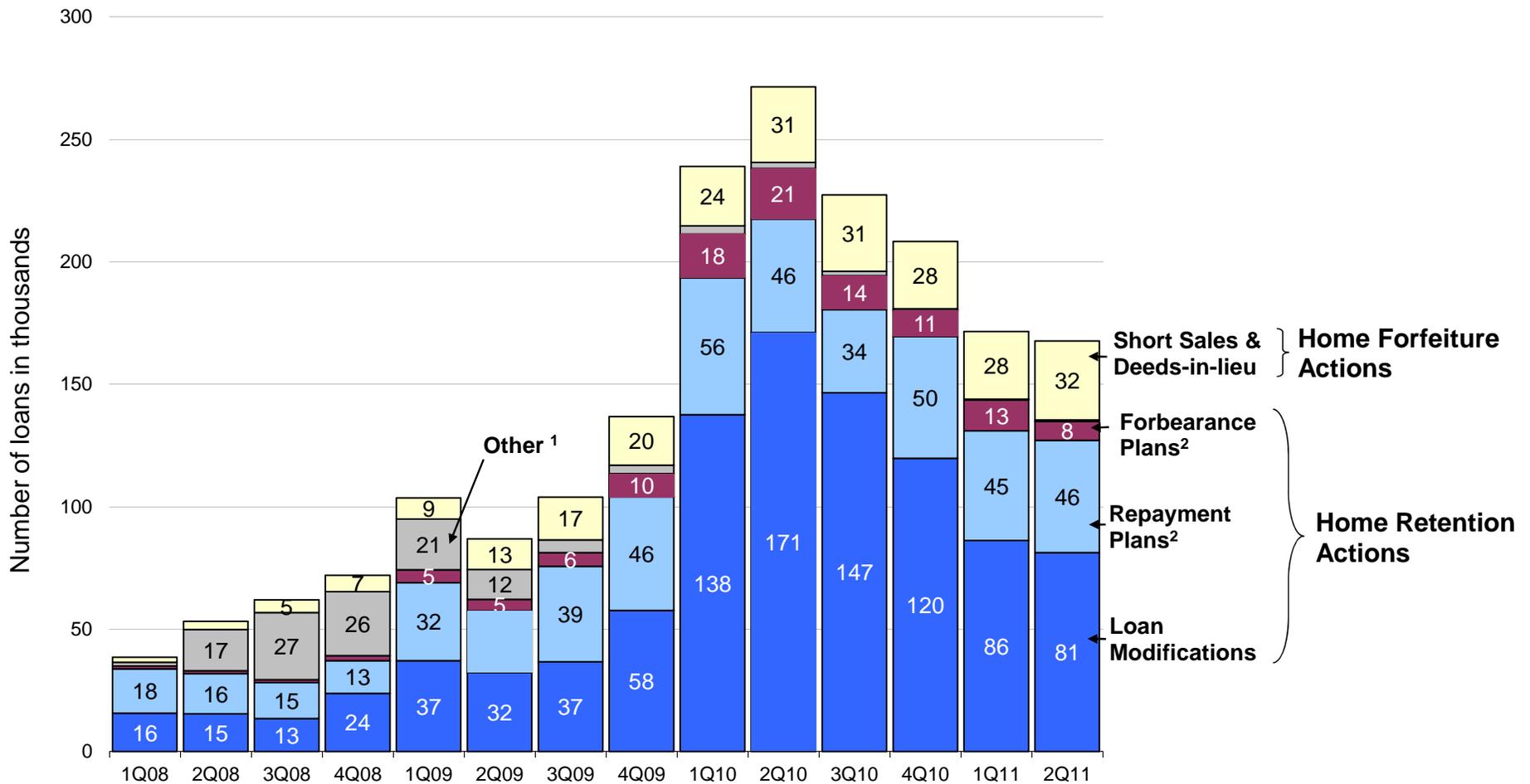
### Completed Foreclosure Prevention Actions

	Full Year 2008	Full Year 2009	Full Year 2010	YTD Jun-11	Conservatorship to Date <sup>1</sup>
<b>Home Retention Actions</b>					
Repayment Plans	62,560	142,360	185,954	90,717	432,340
Forbearance Plans	5,692	25,227	63,024	20,314	110,681
Charge-offs in Lieu	799	2,247	3,118	950	6,588
HomeSaver Advance ( <i>Fannie</i> )	70,967	39,199	5,191	-	70,178
Loan Modifications	<u>68,307</u>	<u>163,647</u>	<u>575,022</u>	<u>167,415</u>	<u>929,861</u>
<b>Total</b>	<b>208,325</b>	<b>372,680</b>	<b>832,309</b>	<b>279,396</b>	<b>1,549,648</b>
<b>Nonforeclosure - Home Forfeiture Actions</b>					
Short Sales	15,704	55,447	107,953	55,188	224,780
Deeds-in-lieu	<u>1,511</u>	<u>2,971</u>	<u>6,043</u>	<u>4,576</u>	<u>14,130</u>
<b>Total</b>	<b><u>17,215</u></b>	<b><u>58,418</u></b>	<b><u>113,996</u></b>	<b><u>59,764</u></b>	<b><u>238,910</u></b>
<b>Total Foreclosure Prevention Actions</b>	<b><u>225,540</u></b>	<b><u>431,098</u></b>	<b><u>946,305</u></b>	<b><u>339,160</u></b>	<b><u>1,788,558</u></b>

<sup>1</sup> Since the first full quarter in conservatorship (4Q08).

## Foreclosure Prevention Activity: All Actions Completed

The Enterprises' completed foreclosure prevention actions declined for the fourth consecutive quarter, driven by decreases in completed loan modifications and forbearance plans. Home retention actions accounted for about 81 percent of all actions completed during the quarter. Since the start of conservatorship, Fannie Mae and Freddie Mac have completed nearly 1.8 million foreclosure prevention actions. More than 1.5 million of these actions have allowed troubled homeowners to save their homes.

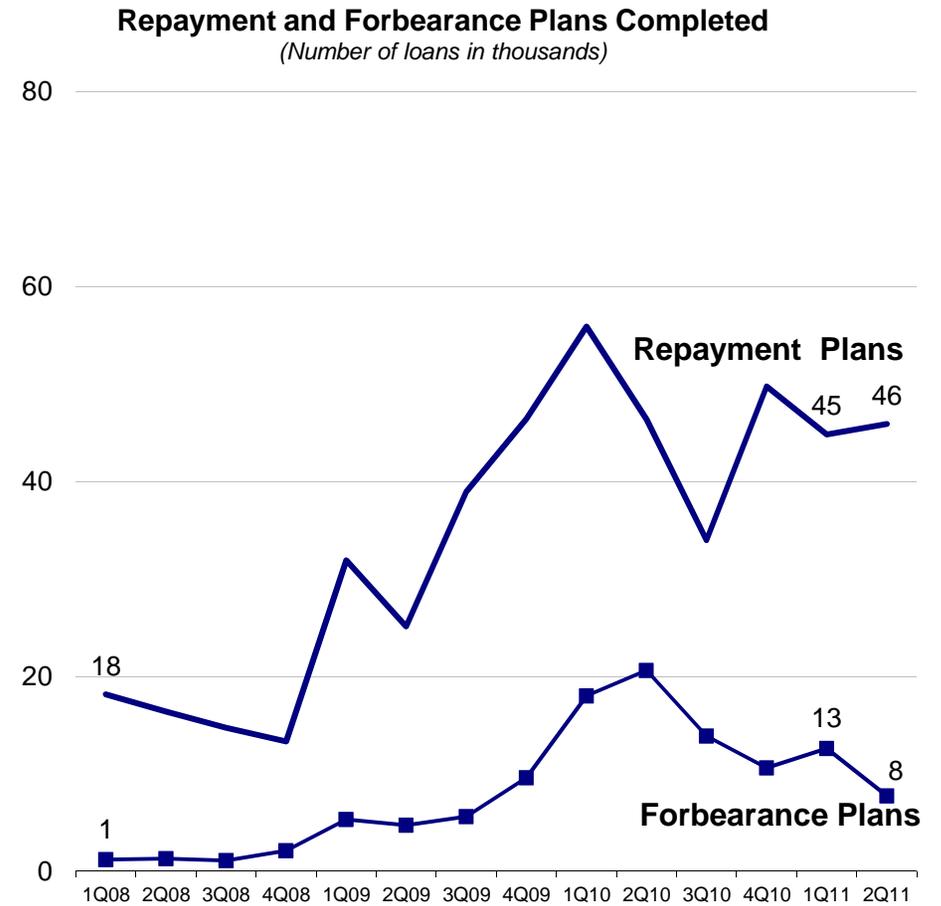
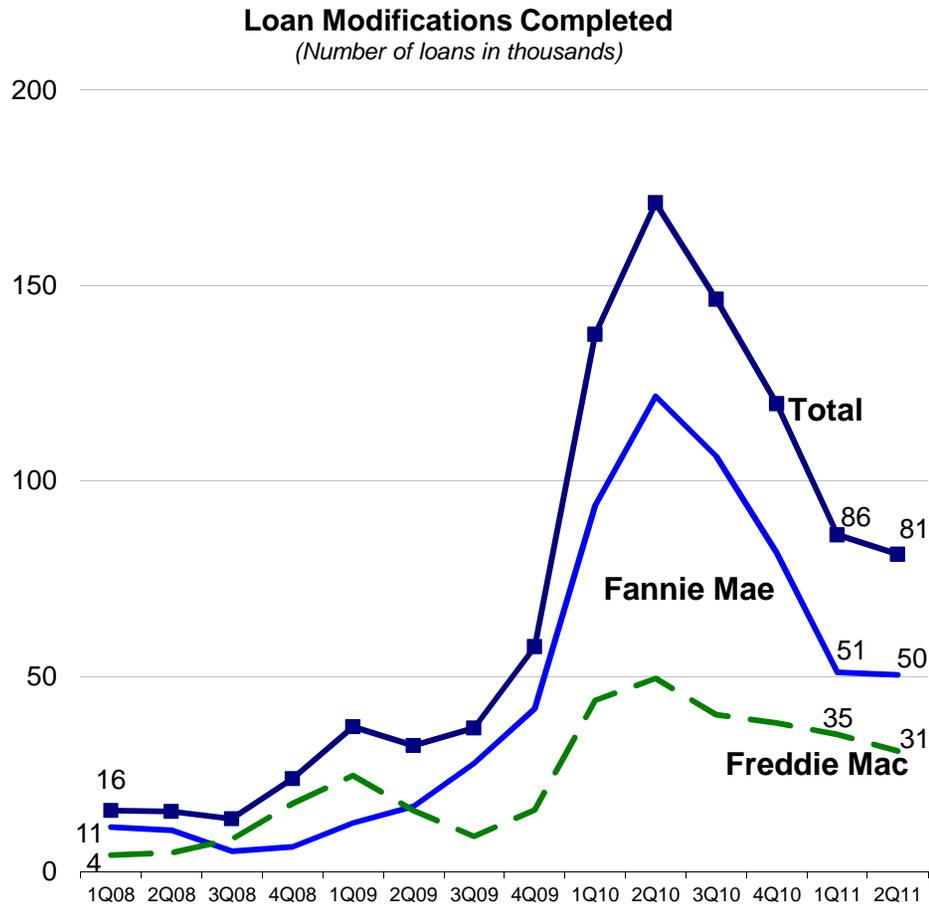


<sup>1</sup> Consists of HomeSaver Advance (Fannie Mae) and Charge-offs in lieu.

<sup>2</sup> Include loans that were 30+ days delinquent at initiation of the plan. In addition, the completed forbearance plans data has been revised to exclude HAMP.

## Foreclosure Prevention Activity: Home Retention Actions

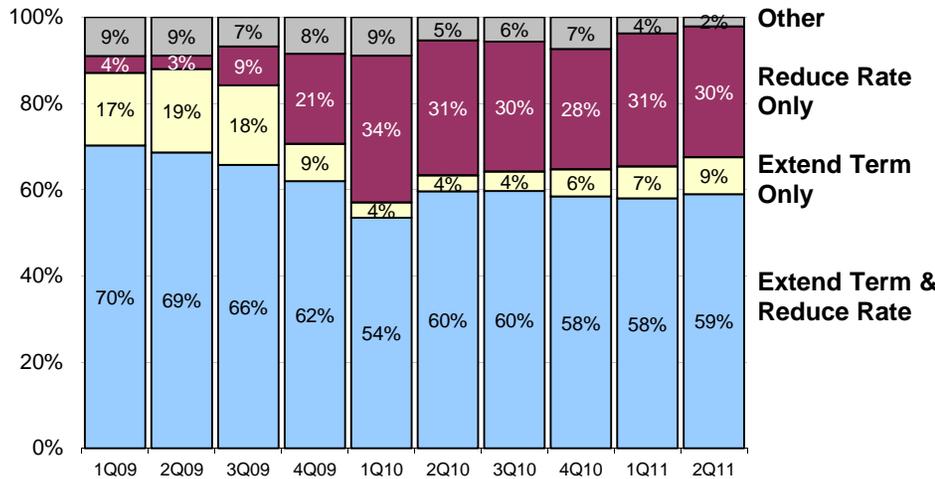
The Enterprises' completed loan modifications decreased to approximately 81,200 in the second quarter, from 86,200 in the first quarter. In the fourth quarter of 2010, Fannie Mae implemented a new process that introduced trial periods for all loan modifications. This contributed to fewer completed loan modifications in subsequent quarters. The Enterprises completed nearly 45,900 repayment plans and approximately 7,700 forbearance plans during the quarter.



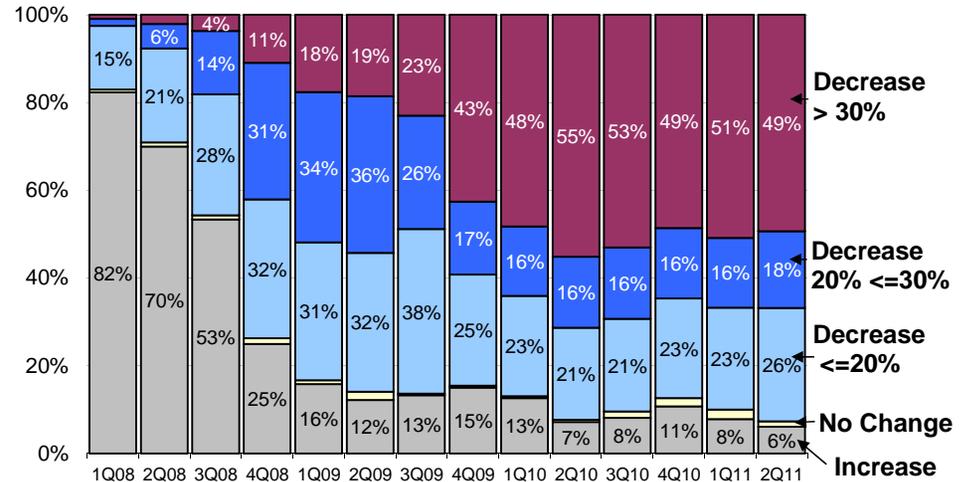
# Enterprises' Loan Modifications

Loans modified since the start of HAMP continued to perform substantially better than loans modified in earlier periods. Compared to loans modified prior to HAMP implementation, more of these borrowers successfully completed trial periods before permanent modifications, and a majority of these borrowers received substantially reduced mortgage payments.

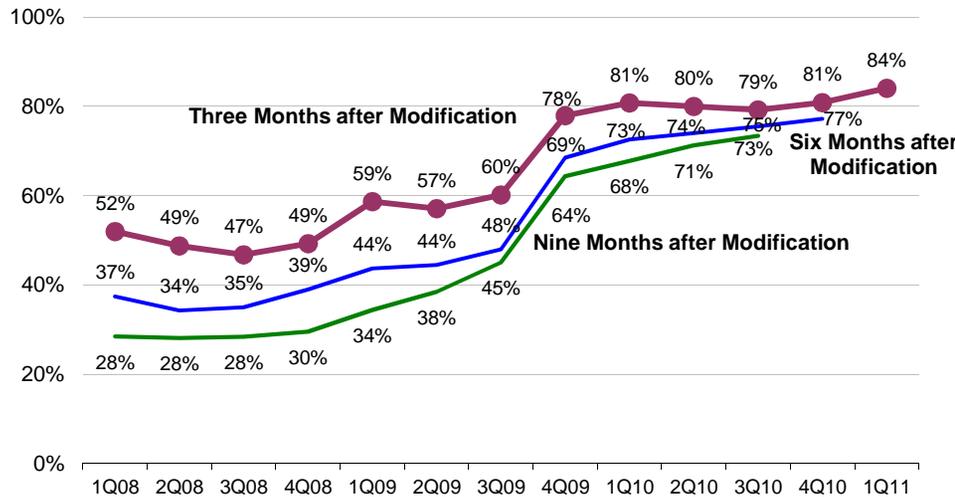
**Type of Modification**



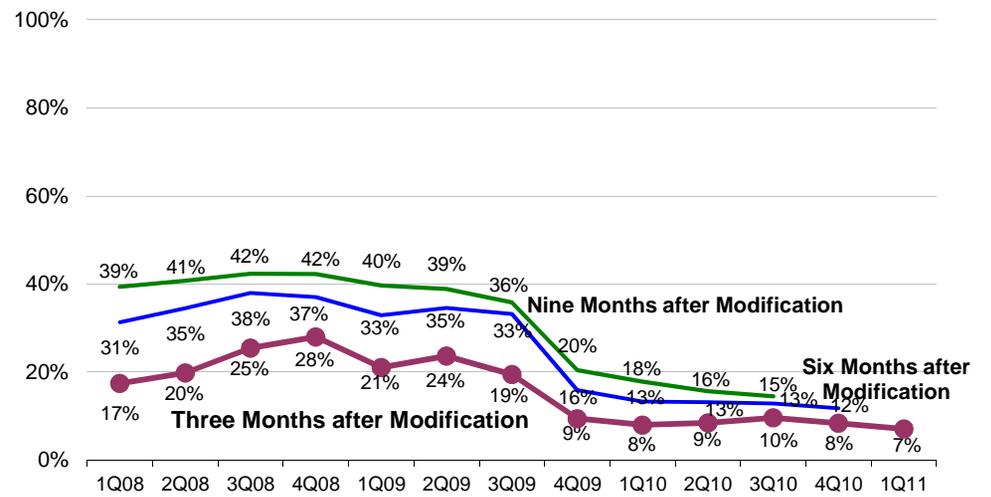
**Size of Payment Change**



**Modified Loans - Current and Performing**

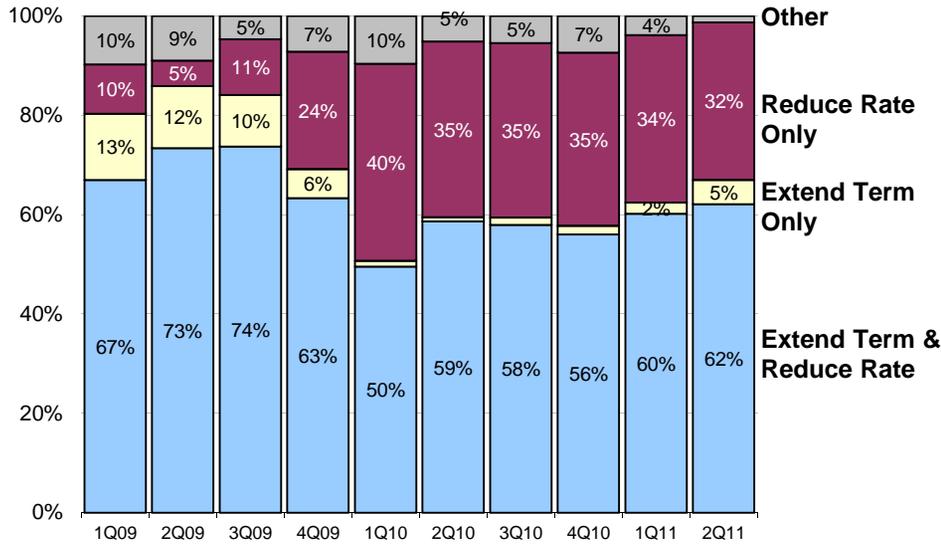


**Modified Loans - 60-plus-days Re-Delinquency Rates**

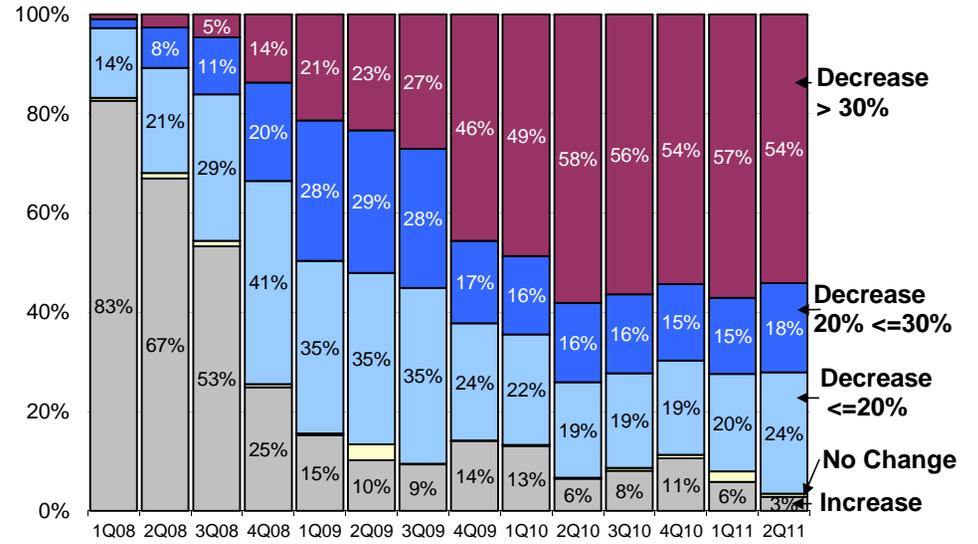


# Fannie Mae's Loan Modifications\*

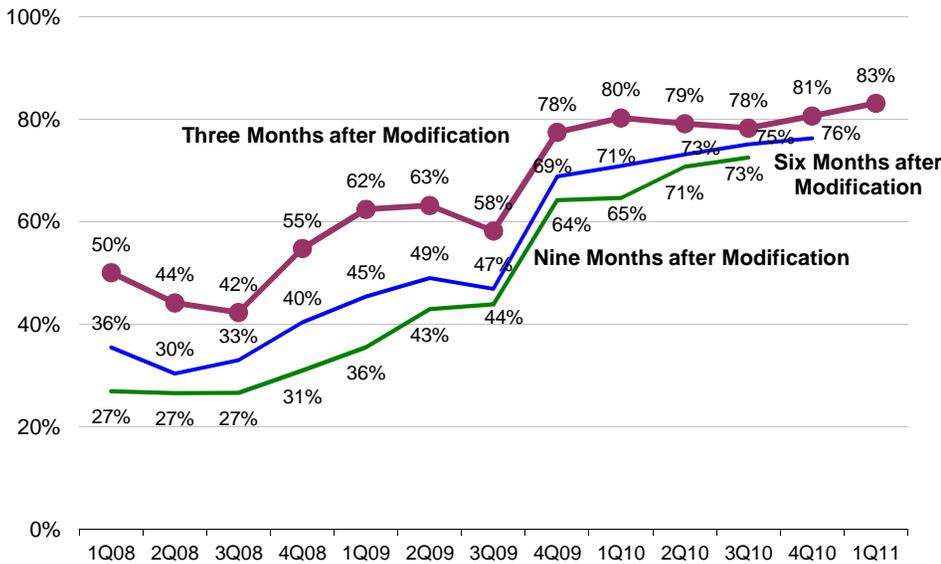
**Type of Modification**



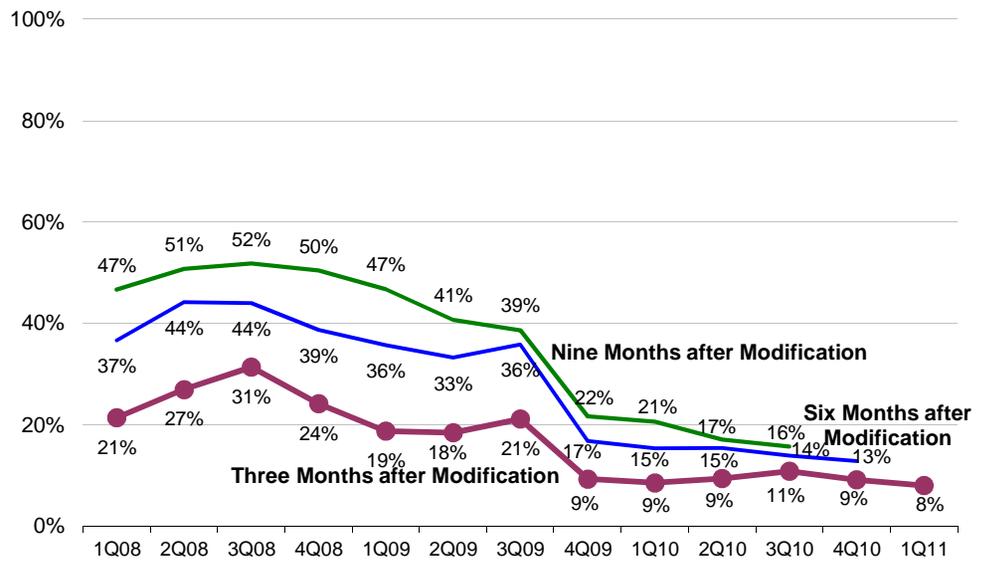
**Size of Payment Change**



**Modified Loans - Current and Performing**



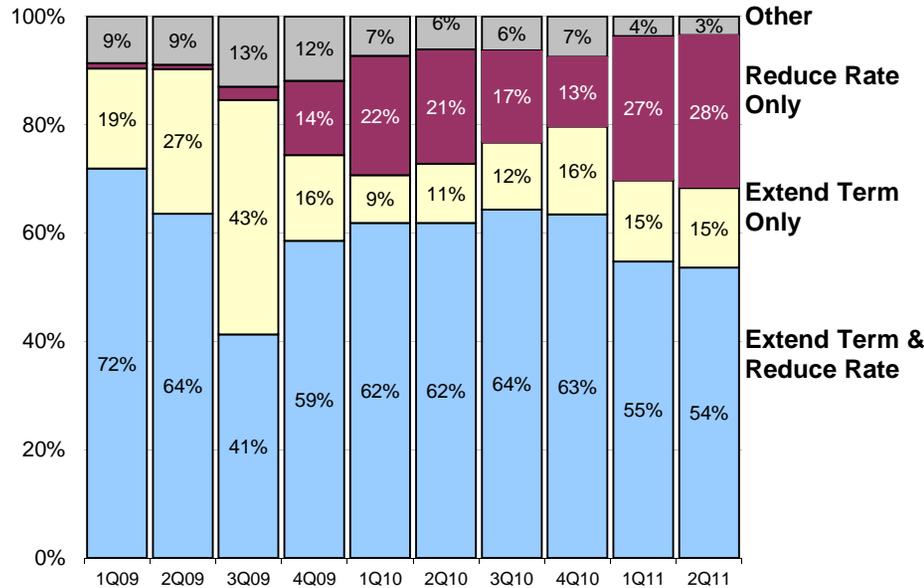
**Modified Loans - 60-plus-days Re-Delinquency Rates**



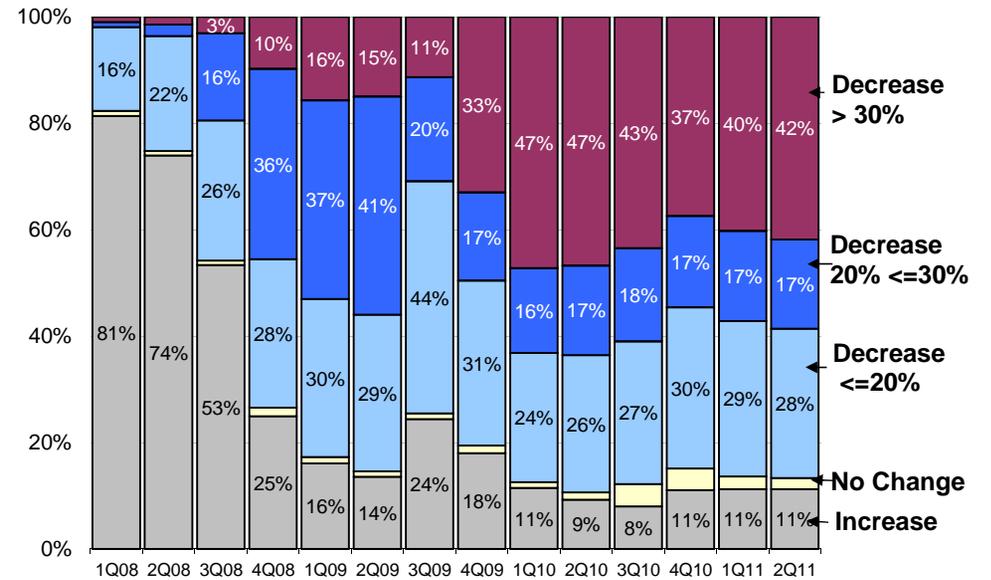
\* Modified loans data may not tie to Fannie Mae's financial statements due to timing differences in reporting systems.

# Freddie Mac's Loan Modifications\*

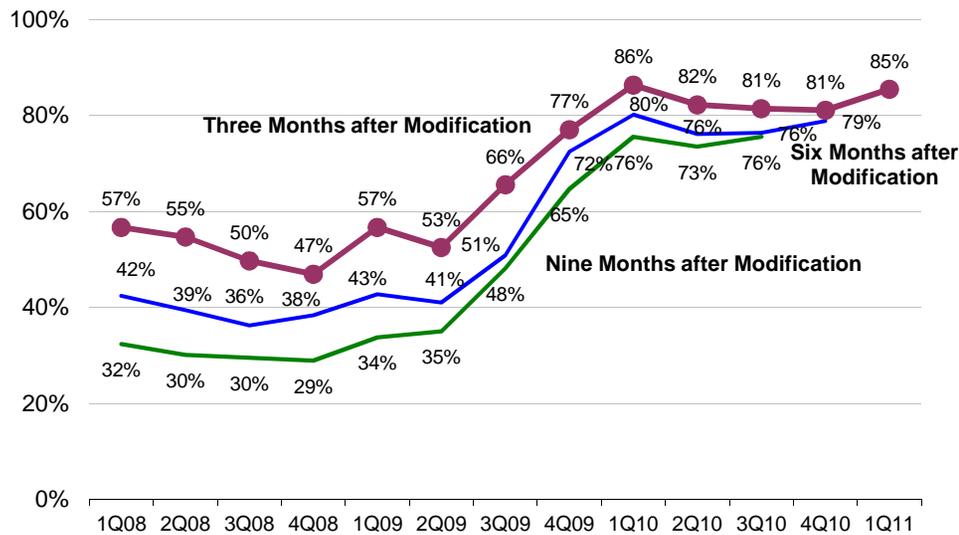
**Type of Modification**



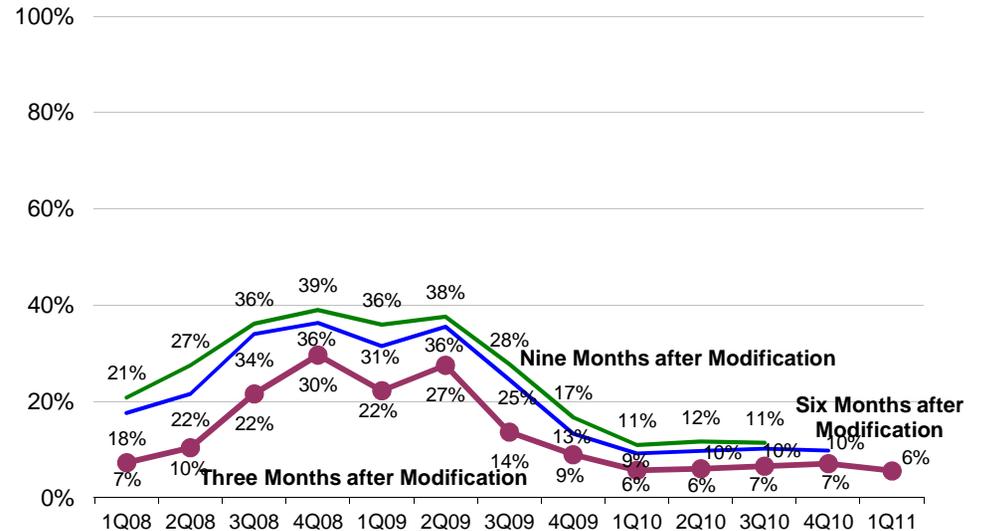
**Size of Payment Change**



**Modified Loans - Current and Performing**



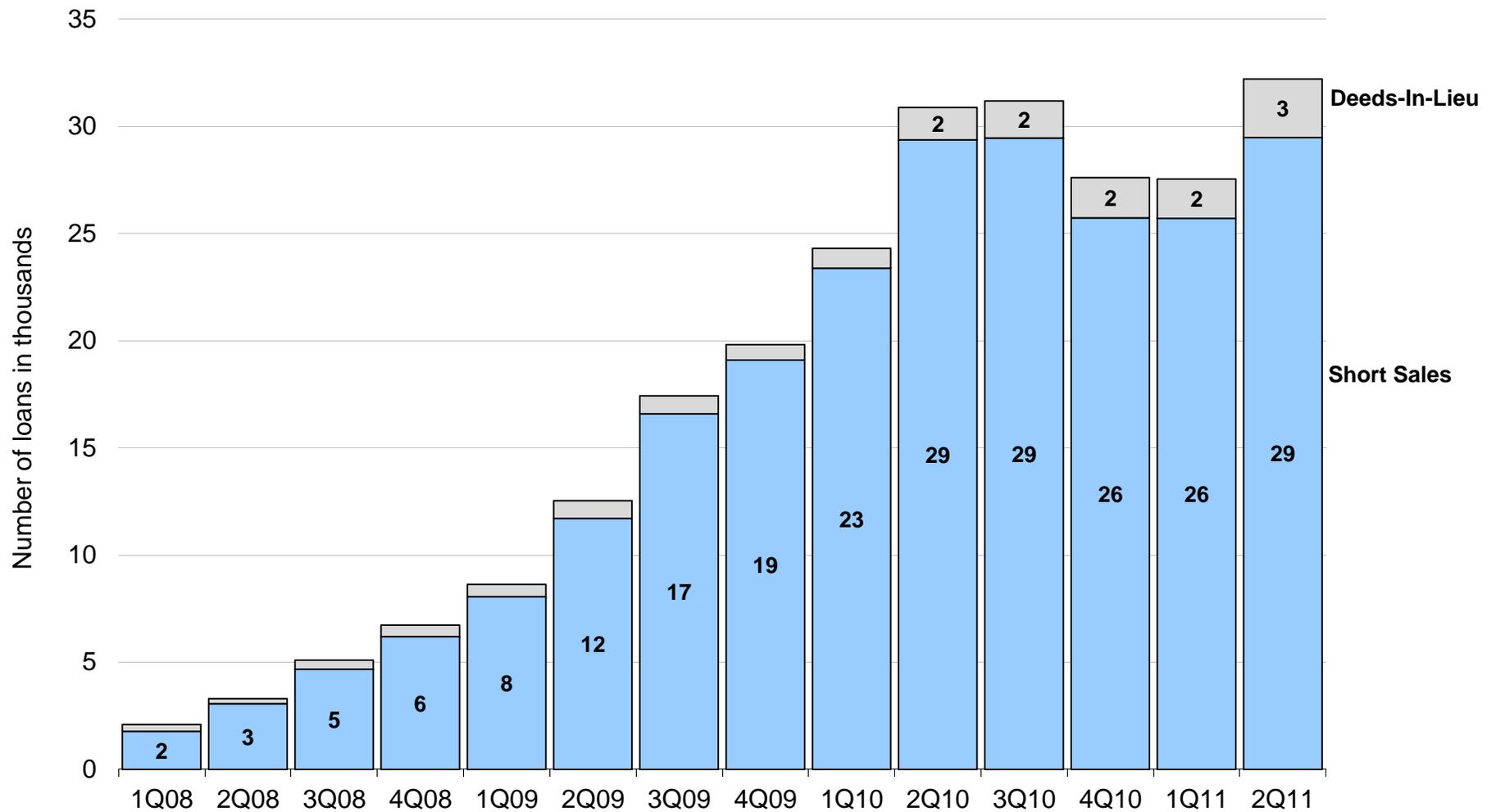
**Modified Loans - 60-plus-days Re-Delinquency Rates**



\* Modified loans data may not tie to Freddie Mac's financial statements due to timing differences in reporting systems.

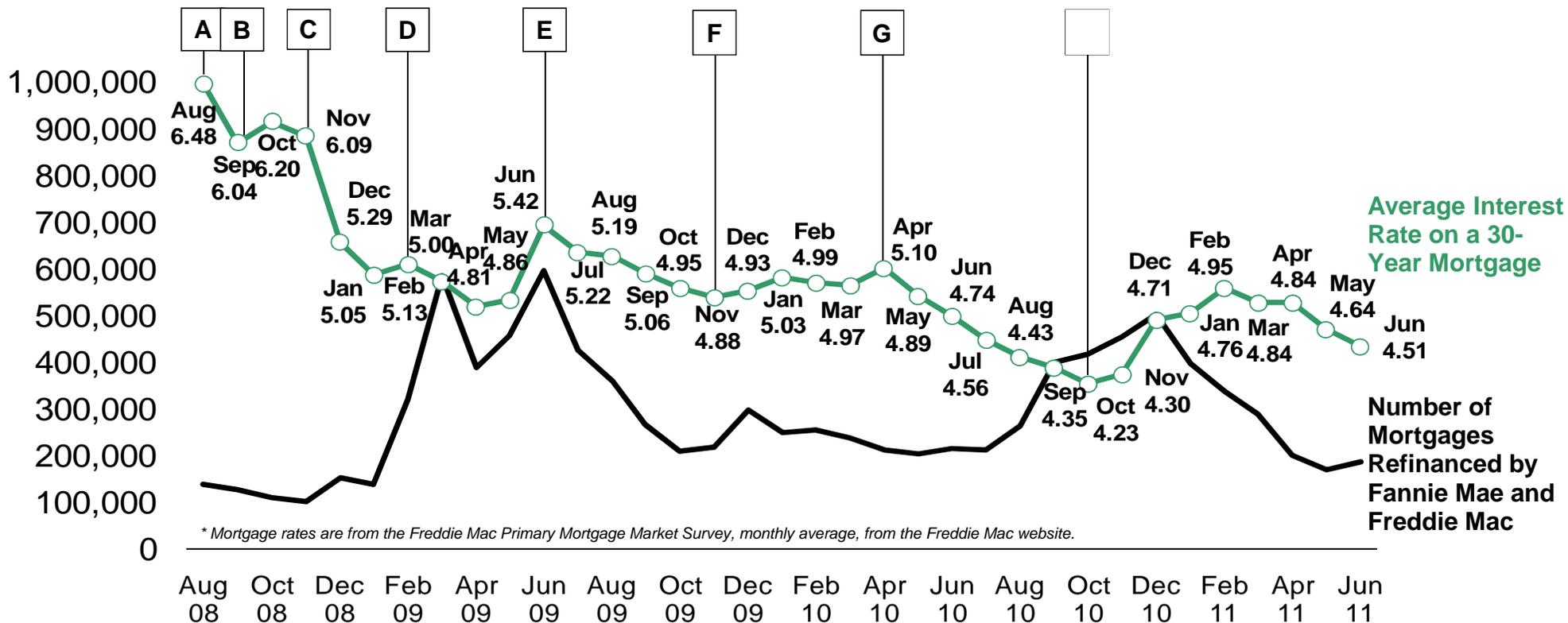
## Foreclosure Prevention Activity: Home Forfeiture Actions

Short sales and deeds-in-lieu rose in the second quarter. Fannie Mae and Freddie Mac continue to use short sales and deeds-in-lieu of foreclosure to reduce the severity of losses resulting from a borrower's default while minimizing the impact of foreclosures on borrowers, communities, and neighborhoods.



# Refinance Activity

Refinance volume continued to fall in the second quarter as mortgage rates remained above the historic low levels observed in late 2010, with a small rise in June driven by a sustained decrease in rates from February to May.



- 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 - Obama Administration's Making Home Affordable announcement 02/20/09.
- E - Treasury rates sharply rose and reached a 2009 high on a better than expected unemployment report in June.

- F - Treasury rates fell sharply after Dubai sought to delay sovereign debt payments.
- G - Treasury rates rose on optimism of a recovering U.S. economy and a temporary lull in news of a developing debt crisis in Europe.
- H - 30-year mortgage rates reached 4.17% in early November, marking the lowest level observed since Freddie Mac began tracking rates in 1971.

## Refinance Activity

Fannie Mae and Freddie Mac refinanced over 838,400 loans through the HARP program through June 2011.

	Jun 2011	Year to Date	Inception to Date <sup>1</sup>
<b>Total Refinances</b>			
Fannie Mae	118,099	965,943	4,982,141
Freddie Mac	<u>67,525</u>	<u>604,493</u>	<u>3,399,042</u>
Total	185,624	1,570,436	8,381,183
<b>HARP LTV &gt;80% -105%</b>			
Fannie Mae	14,266	99,477	412,920
Freddie Mac	<u>8,830</u>	<u>85,329</u>	<u>363,089</u>
Total	23,096	184,806	776,009
<b>HARP LTV &gt;105% -125%</b>			
Fannie Mae	1,956	11,735	24,740
Freddie Mac	<u>3,305</u>	<u>20,072</u>	<u>37,692</u>
Total	5,261	31,807	62,432
<b>All Other Streamlined Refis</b>			
Fannie Mae	40,706	252,891	917,367
Freddie Mac	<u>14,549</u>	<u>137,053</u>	<u>544,059</u>
Total	55,255	389,944	1,461,426

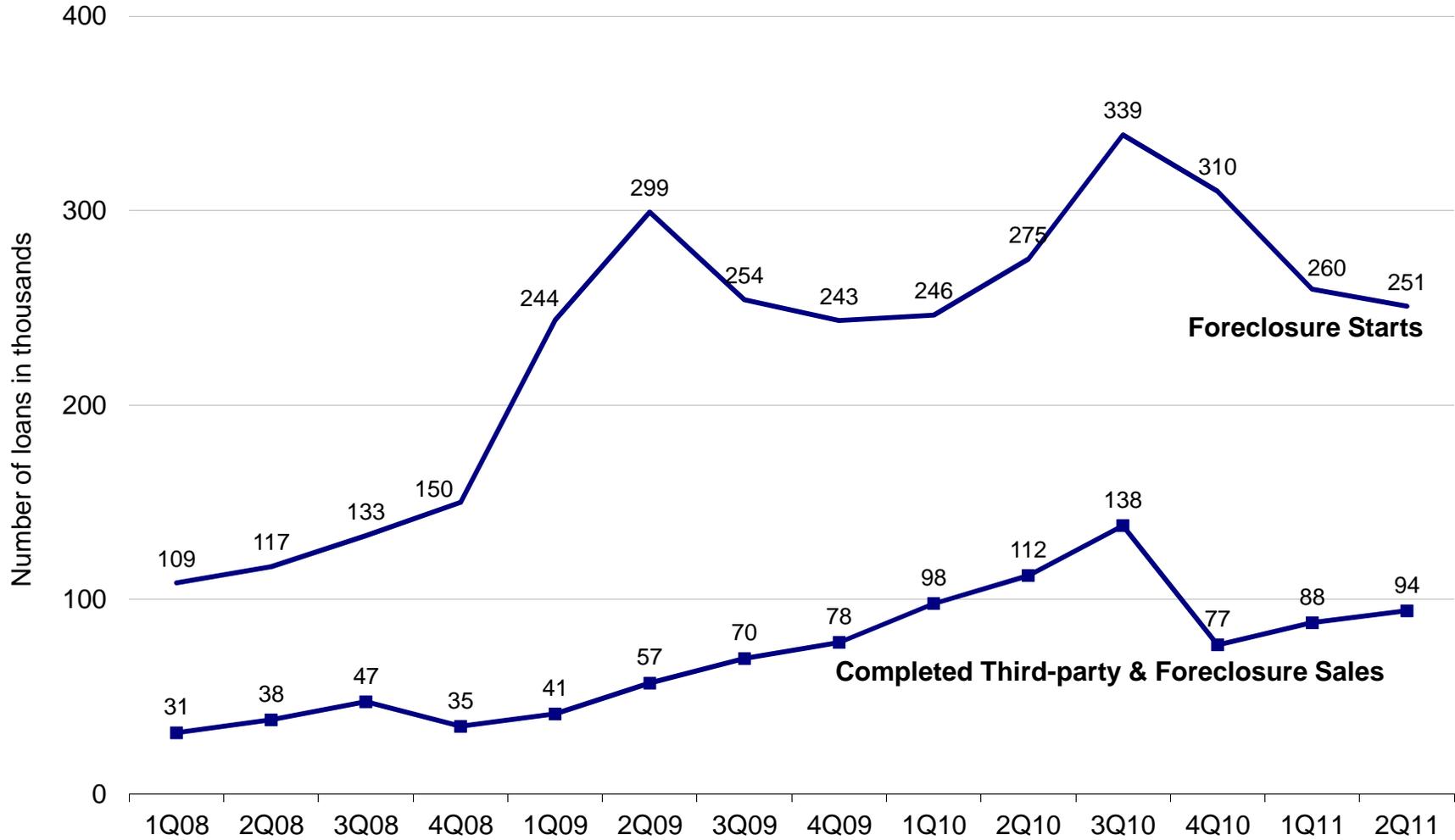
**HARP Refinance Loans** are defined as Fannie Mae to Fannie Mae and Freddie Mac to Freddie Mac first lien refinance loans with limited and no cash out that are owner occupied with LTV's over 80 to 125.

**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.

<sup>1</sup>Inception to Date - Since April 1, 2009

# Foreclosures

The Enterprises' foreclosure starts declined for the third consecutive quarter, while third-party and foreclosure sales increased during the second quarter.

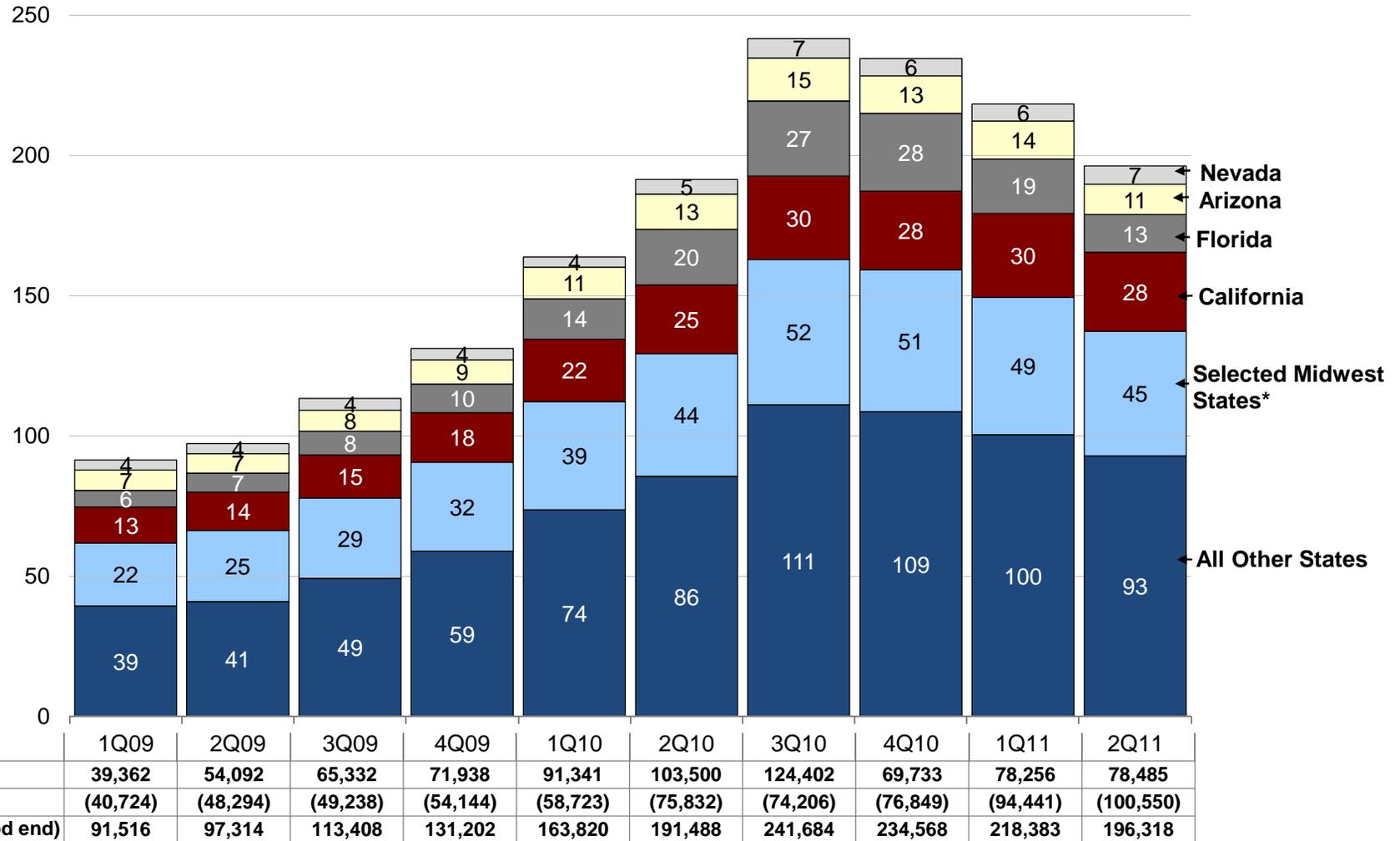


# Real Estate Owned (REO) Activity & Inventory

The Enterprises' REO properties declined for the third consecutive quarter as property dispositions continue to outpace acquisitions in the second quarter.

## REO Inventory by State

(Number in thousands)



\* Select Midwest states are Illinois, Indiana, Michigan and Ohio

## Appendix: Data Tables

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

(# of loans in thousands)	1Q08	2Q08	3Q08	4Q08	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11
<b>Total Loans Serviced</b>	30,190	30,459	30,626	30,536	30,353	30,411	30,629	30,509	30,454	30,265	29,896	29,717	29,787	29,606
Original Credit Score >= 660	25,036	25,369	25,608	25,657	25,578	25,722	26,044	26,022	26,052	25,963	25,711	25,641	25,802	25,707
Original Credit Score < 660	5,153	5,090	5,018	4,879	4,775	4,689	4,586	4,487	4,401	4,302	4,185	4,076	3,985	3,899
<b>Total Delinquent Loans</b>					1,715	2,009	2,321	2,494	2,355	2,288	2,196	2,148	1,936	1,938
Original Credit Score >= 660					952	1,126	1,341	1,468	1,419	1,372	1,313	1,284	1,178	1,169
Original Credit Score < 660					763	882	980	1,026	936	916	882	863	758	769
<b>30 - 59 Days Delinquent</b>					615	682	734	725	609	664	682	659	553	605
Original Credit Score >= 660					316	353	404	406	345	370	378	362	307	331
Original Credit Score < 660					299	329	330	318	264	294	303	298	246	274
<b>60 - 89 Days Delinquent</b>					254	269	310	310	259	255	258	247	201	206
Original Credit Score >= 660					137	140	171	176	154	145	144	136	116	115
Original Credit Score < 660					117	129	139	135	105	110	114	111	85	92
<b>60-plus-days Delinquent</b>	445	529	678	926	1,100	1,327	1,587	1,769	1,746	1,624	1,514	1,488	1,382	1,333
Original Credit Score >= 660	214	264	345	497	636	774	937	1,061	1,074	1,001	935	923	871	838
Original Credit Score < 660	231	265	333	429	464	553	650	708	672	622	579	565	511	495

## Percent of Total Loans Serviced

<b>Total Delinquent Loans</b>					5.65%	6.61%	7.58%	8.17%	7.73%	7.56%	7.34%	7.23%	6.50%	6.54%
Original Credit Score >= 660					3.72%	4.38%	5.15%	5.64%	5.45%	5.28%	5.11%	5.01%	4.57%	4.55%
Original Credit Score < 660					15.98%	18.82%	21.37%	22.87%	21.26%	21.30%	21.09%	21.18%	19.01%	19.72%
<b>30 - 59 Days Delinquent</b>					2.03%	2.24%	2.40%	2.38%	2.00%	2.19%	2.28%	2.22%	1.86%	2.04%
Original Credit Score >= 660					1.24%	1.37%	1.55%	1.56%	1.32%	1.43%	1.47%	1.41%	1.19%	1.29%
Original Credit Score < 660					6.27%	7.02%	7.20%	7.09%	6.00%	6.84%	7.25%	7.31%	6.18%	7.02%
<b>60 - 89 Days Delinquent</b>					0.84%	0.88%	1.01%	1.02%	0.85%	0.84%	0.86%	0.83%	0.67%	0.70%
Original Credit Score >= 660					0.54%	0.55%	0.66%	0.68%	0.59%	0.56%	0.56%	0.53%	0.45%	0.45%
Original Credit Score < 660					2.46%	2.75%	3.04%	3.00%	2.39%	2.55%	2.73%	2.72%	2.13%	2.35%
<b>60-plus-days Delinquent</b>	1.47%	1.74%	2.22%	3.03%	3.62%	4.36%	5.18%	5.80%	5.73%	5.36%	5.06%	5.01%	4.64%	4.50%
Original Credit Score >= 660	0.86%	1.04%	1.35%	1.94%	2.48%	3.01%	3.60%	4.08%	4.12%	3.86%	3.64%	3.60%	3.38%	3.26%
Original Credit Score < 660	4.48%	5.21%	6.64%	8.79%	9.71%	11.80%	14.17%	15.78%	15.26%	14.46%	13.83%	13.87%	12.82%	12.70%
<b>Serious Delinquency Rate</b>	0.99%	1.18%	1.52%	2.14%	2.85%	3.52%	4.20%	4.82%	4.93%	4.58%	4.26%	4.23%	4.02%	3.85%
<b>In Bankruptcy</b>					0.29%	0.33%	0.36%	0.37%	0.39%	0.42%	0.47%	0.50%	0.51%	0.54%

## Appendix: Data Tables

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

(# of loans in thousands)	1Q08	2Q08	3Q08	4Q08	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11
<b>Total Loans Serviced</b>	17,793	18,041	18,167	18,220	18,131	18,221	18,360	18,284	18,234	18,109	17,946	17,933	18,022	17,917
Original Credit Score >= 660	14,601	14,884	15,055	15,164	15,144	15,274	15,480	15,469	15,475	15,419	15,331	15,383	15,529	15,480
Original Credit Score < 660	3,192	3,157	3,112	3,056	2,987	2,947	2,879	2,816	2,759	2,691	2,615	2,550	2,493	2,437
<b>Total Delinquent Loans</b>					1,139	1,335	1,518	1,636	1,549	1,493	1,419	1,382	1,249	1,248
Original Credit Score >= 660					632	747	870	957	930	892	844	822	756	748
Original Credit Score < 660					507	588	648	679	620	602	575	560	492	500
<b>30 - 59 Days Delinquent</b>					397	438	452	453	384	424	434	419	351	384
Original Credit Score >= 660					203	225	242	250	214	233	237	225	191	207
Original Credit Score < 660					195	213	210	203	170	191	197	194	160	177
<b>60 - 89 Days Delinquent</b>					170	177	197	196	166	164	165	158	127	130
Original Credit Score >= 660					91	92	107	110	98	93	91	86	72	71
Original Credit Score < 660					79	85	90	86	68	71	74	72	54	59
<b>60-plus-days Delinquent</b>	303	359	460	625	742	897	1,066	1,183	1,166	1,070	985	964	898	864
Original Credit Score >= 660	146	180	236	336	429	522	628	707	715	659	607	597	565	541
Original Credit Score < 660	156	179	224	289	313	375	439	476	450	411	377	367	333	323

## Percent of Total Loans Serviced

<b>Total Delinquent Loans</b>					6.28%	7.33%	8.27%	8.95%	8.50%	8.25%	7.91%	7.71%	6.93%	6.96%
Original Credit Score >= 660					4.17%	4.89%	5.62%	6.19%	6.01%	5.78%	5.51%	5.34%	4.87%	4.83%
Original Credit Score < 660					16.98%	19.96%	22.51%	24.12%	22.47%	22.36%	21.97%	21.97%	19.76%	20.51%
<b>30 - 59 Days Delinquent</b>					2.19%	2.40%	2.46%	2.48%	2.10%	2.34%	2.42%	2.34%	1.95%	2.14%
Original Credit Score >= 660					1.34%	1.47%	1.57%	1.61%	1.38%	1.51%	1.54%	1.46%	1.23%	1.34%
Original Credit Score < 660					6.51%	7.24%	7.28%	7.22%	6.15%	7.09%	7.54%	7.59%	6.41%	7.27%
<b>60 - 89 Days Delinquent</b>					0.94%	0.97%	1.07%	1.07%	0.91%	0.91%	0.92%	0.88%	0.70%	0.73%
Original Credit Score >= 660					0.60%	0.60%	0.69%	0.71%	0.63%	0.60%	0.60%	0.56%	0.47%	0.46%
Original Credit Score < 660					2.66%	2.90%	3.11%	3.06%	2.47%	2.66%	2.82%	2.82%	2.18%	2.41%
<b>60-plus-days Delinquent</b>	1.70%	1.99%	2.53%	3.43%	4.09%	4.92%	5.81%	6.47%	6.39%	5.91%	5.49%	5.37%	4.98%	4.82%
Original Credit Score >= 660	1.00%	1.21%	1.57%	2.22%	2.83%	3.42%	4.05%	4.57%	4.62%	4.27%	3.96%	3.88%	3.64%	3.50%
Original Credit Score < 660	4.90%	5.66%	7.20%	9.44%	10.47%	12.72%	15.23%	16.90%	16.32%	15.27%	14.43%	14.38%	13.35%	13.24%
<b>Serious Delinquency Rate</b>	1.15%	1.36%	1.72%	2.42%	3.15%	3.94%	4.72%	5.38%	5.47%	4.99%	4.56%	4.48%	4.27%	4.08%
<b>In Bankruptcy</b>					0.33%	0.38%	0.40%	0.41%	0.42%	0.46%	0.51%	0.54%	0.54%	0.57%

## Appendix: Data Tables

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

(# of loans in thousands)	1Q08	2Q08	3Q08	4Q08	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11
<b>Total Loans Serviced</b>	12,397	12,418	12,458	12,316	12,222	12,191	12,269	12,225	12,220	12,156	11,950	11,784	11,765	11,689
Original Credit Score >= 660	10,436	10,484	10,553	10,494	10,434	10,448	10,563	10,553	10,577	10,544	10,381	10,258	10,273	10,227
Original Credit Score < 660	1,961	1,933	1,906	1,822	1,788	1,742	1,706	1,672	1,642	1,612	1,569	1,526	1,493	1,462
<b>Total Delinquent Loans</b>					576	674	803	858	805	795	777	765	687	690
Original Credit Score >= 660					320	379	471	511	489	480	469	462	422	421
Original Credit Score < 660					256	294	332	347	316	315	308	303	265	269
<b>30 - 59 Days Delinquent</b>					218	244	282	272	225	241	248	240	202	221
Original Credit Score >= 660					113	128	161	157	131	138	142	136	115	124
Original Credit Score < 660					105	116	120	115	94	103	106	104	87	96
<b>60 - 89 Days Delinquent</b>					84	92	114	114	93	90	93	90	74	76
Original Credit Score >= 660					46	49	64	66	56	52	53	51	43	43
Original Credit Score < 660					38	43	50	48	37	38	40	39	31	33
<b>60-plus-days Delinquent</b>	142	170	219	301	358	430	521	586	580	554	529	525	485	469
Original Credit Score >= 660	68	84	110	161	207	251	310	354	358	343	327	326	306	296
Original Credit Score < 660	74	87	109	140	151	178	211	232	222	211	201	199	178	173

## Percent of Total Loans Serviced

<b>Total Delinquent Loans</b>					4.71%	5.53%	6.54%	7.02%	6.59%	6.54%	6.50%	6.49%	5.84%	5.90%
Original Credit Score >= 660					3.07%	3.63%	4.46%	4.84%	4.63%	4.55%	4.52%	4.51%	4.11%	4.11%
Original Credit Score < 660					14.31%	16.90%	19.44%	20.77%	19.24%	19.52%	19.61%	19.85%	17.75%	18.40%
<b>30 - 59 Days Delinquent</b>					1.78%	2.00%	2.30%	2.22%	1.84%	1.98%	2.08%	2.04%	1.72%	1.89%
Original Credit Score >= 660					1.09%	1.23%	1.53%	1.48%	1.24%	1.30%	1.37%	1.33%	1.12%	1.22%
Original Credit Score < 660					5.86%	6.65%	7.06%	6.87%	5.75%	6.40%	6.78%	6.83%	5.80%	6.59%
<b>60 - 89 Days Delinquent</b>					0.69%	0.76%	0.93%	0.93%	0.76%	0.74%	0.78%	0.76%	0.63%	0.65%
Original Credit Score >= 660					0.44%	0.47%	0.61%	0.62%	0.53%	0.49%	0.51%	0.49%	0.42%	0.42%
Original Credit Score < 660					2.14%	2.48%	2.91%	2.89%	2.27%	2.38%	2.58%	2.56%	2.05%	2.25%
<b>60-plus-days Delinquent</b>	1.15%	1.37%	1.75%	2.44%	2.93%	3.52%	4.24%	4.80%	4.75%	4.56%	4.43%	4.45%	4.12%	4.01%
Original Credit Score >= 660	0.65%	0.80%	1.04%	1.53%	1.98%	2.40%	2.93%	3.35%	3.39%	3.25%	3.15%	3.18%	2.98%	2.90%
Original Credit Score < 660	3.79%	4.48%	5.71%	7.69%	8.46%	10.24%	12.38%	13.90%	13.49%	13.12%	12.83%	13.02%	11.95%	11.81%
<b>Serious Delinquency Rate</b>	0.77%	0.93%	1.22%	1.72%	2.41%	2.89%	3.43%	3.98%	4.13%	3.96%	3.80%	3.84%	3.63%	3.50%
<b>In Bankruptcy</b>					0.22%	0.26%	0.30%	0.33%	0.33%	0.36%	0.41%	0.44%	0.45%	0.48%

## Appendix: Data Tables

2 Enterprises Combined - Foreclosure Prevention Actions (# of loans)<sup>1</sup>

	1Q08	2Q08	3Q08	4Q08	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	YTD Jun-11
<b>Starts<sup>2</sup></b>															
HAMP Active Trial & Perm. - Cum.						66,200	278,139	485,418	584,086	426,978	348,171	361,510	384,449	408,633	408,633
Repayment Plans	63,756	66,443	85,771	84,876	100,917	140,641	182,720	170,109	159,073	121,253	159,238	152,371	89,354	122,166	211,520
Forbearance Plans					49,369	121,496	291,825	335,090	221,592	110,771	77,344	92,627	127,982	95,613	223,595
<b>Completed</b>															
Repayment Plans <sup>3</sup>	18,148	16,393	14,710	13,309	31,901	25,114	38,939	46,406	55,884	46,353	33,964	49,753	44,827	45,890	90,717
Forbearance Plans <sup>3</sup>	1,198	1,279	1,099	2,116	5,304	4,727	5,607	9,589	17,991	20,585	13,863	10,585	12,601	7,713	20,314
Charge-offs in Lieu	168	156	202	273	288	496	810	653	705	756	992	665	348	602	950
HomeSaver Advance ( <i>Fannie</i> )	1,244	16,658	27,277	25,788	20,431	11,662	4,347	2,759	2,588	1,783	794	26	-	-	-
Loan Modifications	15,655	15,387	13,488	23,777	37,069	32,287	36,722	57,569	137,561	171,176	146,507	119,778	86,201	81,214	167,415
<b>Home Retention Actions</b>	<b>36,413</b>	<b>49,873</b>	<b>56,776</b>	<b>65,263</b>	<b>94,993</b>	<b>74,286</b>	<b>86,425</b>	<b>116,976</b>	<b>214,729</b>	<b>240,653</b>	<b>196,120</b>	<b>180,807</b>	<b>143,977</b>	<b>135,419</b>	<b>279,396</b>
Short Sales	1,776	3,062	4,674	6,192	8,054	11,705	16,586	19,102	23,379	29,375	29,465	25,734	25,705	29,483	55,188
Deeds-in-lieu	308	236	427	540	578	835	843	715	934	1,506	1,728	1,875	1,849	2,727	4,576
<b>Nonforeclosure - Home Forfeiture Actions</b>	<b>2,084</b>	<b>3,298</b>	<b>5,101</b>	<b>6,732</b>	<b>8,632</b>	<b>12,540</b>	<b>17,429</b>	<b>19,817</b>	<b>24,313</b>	<b>30,881</b>	<b>31,193</b>	<b>27,609</b>	<b>27,554</b>	<b>32,210</b>	<b>59,764</b>
<b>Total Foreclosure Prevention Actions</b>	<b>38,497</b>	<b>53,171</b>	<b>61,877</b>	<b>71,995</b>	<b>103,625</b>	<b>86,826</b>	<b>103,854</b>	<b>136,793</b>	<b>239,042</b>	<b>271,534</b>	<b>227,313</b>	<b>208,416</b>	<b>171,531</b>	<b>167,629</b>	<b>339,160</b>

## Percent of Total Foreclosure Prevention Actions

Repayment Plans	47%	31%	24%	18%	31%	29%	37%	34%	23%	17%	15%	24%	26%	27%	27%
Forbearance Plans	3%	2%	2%	3%	5%	5%	5%	7%	8%	8%	6%	5%	7%	5%	6%
Charge-offs in Lieu	0%	0%	0%	0%	0%	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%
HomeSaver Advance ( <i>Fannie</i> )	3%	31%	44%	36%	20%	13%	4%	2%	1%	1%	0%	0%	0%	0%	0%
Loan Modifications	41%	29%	22%	33%	36%	37%	35%	42%	58%	63%	64%	57%	50%	48%	49%
<b>Home Retention Actions</b>	<b>95%</b>	<b>94%</b>	<b>92%</b>	<b>91%</b>	<b>92%</b>	<b>86%</b>	<b>83%</b>	<b>86%</b>	<b>90%</b>	<b>89%</b>	<b>86%</b>	<b>87%</b>	<b>84%</b>	<b>81%</b>	<b>82%</b>
Short Sales	5%	6%	8%	9%	8%	13%	16%	14%	10%	11%	13%	12%	15%	18%	16%
Deeds-in-lieu	1%	0%	1%	1%	1%	1%	1%	1%	0%	1%	1%	1%	1%	2%	1%
<b>Nonforeclosure - Home Forfeiture Actions</b>	<b>5%</b>	<b>6%</b>	<b>8%</b>	<b>9%</b>	<b>8%</b>	<b>14%</b>	<b>17%</b>	<b>14%</b>	<b>10%</b>	<b>11%</b>	<b>14%</b>	<b>13%</b>	<b>16%</b>	<b>19%</b>	<b>18%</b>

<sup>1</sup> 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.<sup>2</sup> Forbearance plans initiated include HAMP trials initiated by servicers under the MHA program. In addition, starting in August, forbearance plans initiated include Fannie Mae's HomeSaver forbearance plans. 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 June 30, 2011, Fannie Mae had completed nearly 220,300 HAMP permanent modifications and Freddie Mac had completed more than 137,400 HAMP permanent modifications.<sup>3</sup> 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

	1Q08	2Q08	3Q08	4Q08	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	YTD Jun-11
Loan Modifications (# of loans)	15,655	15,387	13,488	23,777	37,069	32,287	36,722	57,569	137,561	171,176	146,507	119,778	86,201	81,214	167,415
<b>Principal and Interest Change (%)</b>															
Increase	82%	70%	53%	25%	16%	12%	13%	15%	13%	7%	8%	11%	8%	6%	7%
No Change	1%	1%	1%	1%	1%	2%	0%	0%	0%	1%	1%	2%	2%	1%	2%
Decrease <=20%	15%	21%	28%	32%	31%	32%	38%	25%	23%	21%	21%	23%	23%	26%	25%
Decrease 20% <=30%	2%	6%	14%	31%	34%	36%	26%	17%	16%	16%	16%	16%	16%	18%	17%
Decrease > 30%	1%	2%	4%	11%	18%	19%	23%	43%	48%	55%	53%	49%	51%	49%	50%
<b>Type of Modifications (%)</b>															
Extend Term Only					17%	19%	18%	9%	4%	4%	4%	6%	7%	9%	8%
Reduce Rate Only					4%	3%	9%	21%	34%	31%	30%	28%	31%	30%	31%
Extend Term and Reduce Rate*					70%	69%	66%	62%	54%	60%	60%	58%	58%	59%	58%
Other					9%	9%	7%	8%	9%	5%	6%	7%	4%	2%	3%
<b>60+ Days Re-Delinquency (%)</b>															
3 Months after Modification	17%	20%	25%	28%	21%	24%	19%	9%	8%	9%	10%	8%	7%		
6 Months after Modification	31%	35%	38%	37%	33%	35%	33%	16%	13%	13%	13%	12%			
9 Months after Modification	39%	41%	42%	42%	40%	39%	36%	20%	18%	16%	15%				

\* Includes extend term, reduce rate and forbear principal.

## Appendix: Data Tables

## 3(ii) Fannie Mae - Loan Modifications

	1Q08	2Q08	3Q08	4Q08	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	YTD Jun-11
Loan Modifications (# of loans)	11,409	10,560	5,173	6,314	12,446	16,684	27,686	41,753	93,756	121,693	106,365	81,692	51,043	50,336	101,379
<b>Principal and Interest Change (%)</b>															
Increase	83%	67%	53%	25%	15%	10%	9%	14%	13%	6%	8%	11%	6%	3%	4%
No Change	1%	1%	1%	1%	0%	3%	0%	0%	0%	0%	1%	1%	2%	1%	1%
Decrease <=20%	14%	21%	29%	41%	35%	35%	35%	24%	22%	19%	19%	19%	20%	24%	22%
Decrease 20% <=30%	2%	8%	11%	20%	28%	29%	28%	17%	16%	16%	16%	15%	15%	18%	17%
Decrease > 30%	1%	3%	5%	14%	21%	23%	27%	46%	49%	58%	56%	54%	57%	54%	56%
<b>Type of Modifications (%)</b>															
Extend Term Only					13%	12%	10%	6%	1%	1%	1%	2%	2%	5%	4%
Reduce Rate Only					10%	5%	11%	24%	40%	35%	35%	35%	34%	32%	33%
Extend Term and Reduce Rate*					67%	73%	74%	63%	50%	59%	58%	56%	60%	62%	61%
Other					10%	9%	5%	7%	10%	5%	5%	7%	4%	1%	3%
<b>60+ Days Re-Delinquency (%)</b>															
3 Months after Modification	21%	27%	31%	24%	19%	18%	21%	9%	9%	9%	11%	9%	8%		
6 Months after Modification	37%	44%	44%	39%	36%	33%	36%	17%	15%	15%	14%	13%			
9 Months after Modification	47%	51%	52%	50%	47%	41%	39%	22%	21%	17%	16%				

\* Includes extend term, reduce rate and forbear principal.

## Appendix: Data Tables

## 3(iii) Freddie Mac - Loan Modifications

	1Q08	2Q08	3Q08	4Q08	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	YTD Jun-11
Loan Modifications (# of loans)	4,246	4,827	8,315	17,463	24,623	15,603	9,036	15,816	43,805	49,483	40,142	38,086	35,158	30,878	66,036
<b>Principal and Interest Change (%)</b>															
Increase	81%	74%	53%	25%	16%	14%	24%	18%	11%	9%	8%	11%	11%	11%	11%
No Change	1%	1%	1%	2%	1%	1%	1%	1%	1%	1%	4%	4%	2%	2%	2%
Decrease <=20%	16%	22%	26%	28%	30%	29%	44%	31%	24%	26%	27%	30%	29%	28%	29%
Decrease 20% <=30%	1%	2%	16%	36%	37%	41%	20%	17%	16%	17%	18%	17%	17%	17%	17%
Decrease > 30%	1%	1%	3%	10%	16%	15%	11%	33%	47%	47%	43%	37%	40%	42%	41%
<b>Type of Modifications (%)</b>															
Extend Term Only					19%	27%	43%	16%	9%	11%	12%	16%	15%	15%	15%
Reduce Rate Only					1%	1%	2%	14%	22%	21%	17%	13%	27%	28%	27%
Extend Term and Reduce Rate*					72%	64%	41%	59%	62%	62%	64%	63%	55%	54%	54%
Other					9%	9%	13%	12%	7%	6%	6%	7%	4%	3%	4%
<b>60+ Days Re-Delinquency (%)</b>															
3 Months after Modification	7%	10%	22%	30%	22%	27%	14%	9%	6%	6%	7%	7%	6%		
6 Months after Modification	18%	22%	34%	36%	31%	36%	25%	13%	9%	10%	10%	10%			
9 Months after Modification	21%	27%	36%	39%	36%	38%	28%	17%	11%	12%	11%				

\* Includes extend term, reduce rate and forbear principal.

## Appendix: Data Tables

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

	1Q08	2Q08	3Q08	4Q08	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	YTD Jun-11
Short Sales	1,776	3,062	4,674	6,192	8,054	11,705	16,586	19,102	23,379	29,375	29,465	25,734	25,705	29,483	55,188
Deeds-in-lieu	308	236	427	540	578	835	843	715	934	1,506	1,728	1,875	1,849	2,727	4,576
Nonforeclosure - Home Forfeiture Actions*	2,084	3,298	5,101	6,732	8,632	12,540	17,429	19,817	24,313	30,881	31,193	27,609	27,554	32,210	59,764
Third-party Sales	1,939	2,052	2,170	1,571	1,467	2,789	4,263	4,908	5,171	7,856	11,999	7,886	8,982	14,968	23,950
Foreclosure Sales	29,548	36,093	45,277	33,233	39,733	54,236	65,375	72,989	92,760	104,497	126,058	68,759	79,123	79,250	158,373
Third-party & Foreclosure Sales	31,487	38,145	47,447	34,804	41,200	57,025	69,638	77,897	97,931	112,353	138,057	76,645	88,105	94,218	182,323
Foreclosure Starts	108,520	116,843	132,909	149,981	243,824	299,208	254,168	243,485	246,273	275,095	338,957	309,976	259,643	250,858	510,501
<b>Top Five Reasons for Delinquency</b>															
Curtailment of Income					35%	40%	40%	41%	47%	48%	48%	46%	44%	43%	
Excessive obligations					19%	18%	16%	13%	13%	14%	14%	14%	14%	14%	
Unemployment					8%	9%	8%	8%	8%	8%	8%	8%	8%	8%	
Illness of principal mortgagor or family member					6%	6%	5%	5%	5%	5%	5%	5%	5%	5%	
Marital Difficulties					3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	

\* Short sales and deeds in lieu of foreclosure completed.

## Appendix: Data Tables

## 5(i) Enterprises Combined - Real Estate Owned (# of loans)

	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	YTD Jun-11
Acquisitions	39,362	54,092	65,332	71,938	91,341	103,500	124,402	69,733	78,256	78,485	156,741
Dispositions	(40,724)	(48,294)	(49,238)	(54,144)	(58,723)	(75,832)	(74,206)	(76,849)	(94,441)	(100,550)	(194,991)
Inventory (at period end)	91,516	97,314	113,408	131,202	163,820	191,488	241,684	234,568	218,383	196,318	
<b>Acquisitions by State</b>											
Arizona	4,212	4,807	5,296	6,136	7,795	8,212	9,012	5,936	8,484	6,621	15,105
California	5,561	8,253	9,465	10,434	12,767	12,455	14,920	9,459	13,380	11,527	24,907
Florida	3,117	4,891	6,219	7,226	10,309	13,517	15,710	7,244	4,136	4,875	9,011
Nevada	1,939	2,248	3,086	2,462	2,071	3,897	4,177	2,587	3,286	4,032	7,318
Subtotal	14,829	20,199	24,066	26,258	32,942	38,081	43,819	25,226	29,286	27,055	56,341
Selected Midwest States *	6,642	12,032	12,251	13,062	17,645	18,555	20,912	10,534	13,642	11,854	25,496
All other States	17,891	21,861	29,015	32,618	40,754	46,864	59,671	33,973	35,328	39,576	74,904
Total Acquisitions	39,362	54,092	65,332	71,938	91,341	103,500	124,402	69,733	78,256	78,485	156,741
<b>Inventory by State</b>											
Arizona	7,344	6,992	7,504	8,675	11,305	12,596	15,384	13,332	13,595	10,847	
California	12,839	13,568	15,325	17,585	22,302	24,546	29,722	28,049	29,939	28,116	
Florida	5,891	6,796	8,445	10,203	14,305	19,788	26,679	27,746	19,380	13,452	
Nevada	3,603	3,540	4,230	4,004	3,631	5,218	6,937	6,164	6,064	6,536	
Subtotal	29,677	30,896	35,504	40,467	51,543	62,148	78,722	75,291	68,978	58,951	
Selected Midwest States *	22,434	25,454	28,694	31,875	38,596	43,727	51,829	50,677	48,918	44,506	
All other States	39,405	40,964	49,210	58,860	73,681	85,613	111,133	108,600	100,487	92,861	
Total Inventory	91,516	97,314	113,408	131,202	163,820	191,488	241,684	234,568	218,383	196,318	

\* Select Midwest states are Illinois, Indiana, Michigan and Ohio

## Appendix: Data Tables

## 5(ii) Fannie Mae - Real Estate Owned (# of loans)

	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	YTD Jun-11
Acquisitions	25,374	32,095	40,959	47,189	61,929	68,838	85,349	45,962	53,549	53,697	107,246
Dispositions	(26,541)	(31,851)	(31,299)	(33,309)	(38,095)	(49,517)	(47,872)	(50,260)	(62,814)	(71,202)	(134,016)
Inventory (at period end)	62,371	62,615	72,275	86,155	109,989	129,310	166,787	162,489	153,224	135,719	
<b>Acquisitions by State</b>											
Arizona	2,526	2,879	3,172	4,277	5,374	5,256	6,023	4,038	5,971	4,858	10,829
California	3,719	4,444	5,304	6,098	8,700	8,256	10,434	6,661	9,571	8,179	17,750
Florida	1,680	2,876	4,053	4,673	6,556	8,712	10,048	4,312	2,919	3,154	6,073
Nevada	1,210	1,337	1,885	1,643	1,451	2,686	3,278	2,003	2,678	3,099	5,777
Subtotal	9,135	11,536	14,414	16,691	22,081	24,910	29,783	17,014	21,139	19,290	40,429
Selected Midwest States *	4,643	6,930	7,834	9,057	12,058	12,356	14,314	6,683	8,962	7,316	16,278
All other States	11,596	13,629	18,711	21,441	27,790	31,572	41,252	22,265	23,448	27,091	50,539
<b>Total Acquisitions</b>	<b>25,374</b>	<b>32,095</b>	<b>40,959</b>	<b>47,189</b>	<b>61,929</b>	<b>68,838</b>	<b>85,349</b>	<b>45,962</b>	<b>53,549</b>	<b>53,697</b>	<b>107,246</b>
<b>Inventory by State</b>											
Arizona	4,826	4,354	4,586	5,857	7,779	8,427	10,550	9,400	9,703	7,738	
California	8,207	8,078	8,954	10,472	14,476	16,630	20,992	20,164	21,800	20,224	
Florida	3,840	4,251	5,537	6,812	9,304	13,179	18,051	18,621	13,871	9,510	
Nevada	2,405	2,254	2,659	2,685	2,550	3,668	5,368	4,895	4,858	5,035	
Subtotal	19,278	18,937	21,736	25,826	34,109	41,904	54,961	53,080	50,232	42,507	
Selected Midwest States *	16,127	16,915	18,680	21,512	26,389	29,945	36,060	35,354	34,311	30,266	
All other States	26,966	26,763	31,859	38,817	49,491	57,461	75,766	74,055	68,681	62,946	
<b>Total Inventory</b>	<b>62,371</b>	<b>62,615</b>	<b>72,275</b>	<b>86,155</b>	<b>109,989</b>	<b>129,310</b>	<b>166,787</b>	<b>162,489</b>	<b>153,224</b>	<b>135,719</b>	

\* Select Midwest states are Illinois, Indiana, Michigan and Ohio

## Appendix: Data Tables

## 5(iii) Freddie Mac - Real Estate Owned (# of loans)

	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	YTD Jun-11
Acquisitions	13,988	21,997	24,373	24,749	29,412	34,662	39,053	23,771	24,707	24,788	49,495
Dispositions	(14,183)	(16,443)	(17,939)	(20,835)	(20,628)	(26,315)	(26,334)	(26,589)	(31,627)	(29,348)	(60,975)
Inventory (at period end)	29,145	34,699	41,133	45,047	53,831	62,178	74,897	72,079	65,159	60,599	
<b>Acquisitions by State</b>											
Arizona	1,686	1,928	2,124	1,859	2,421	2,956	2,989	1,898	2,513	1,763	4,276
California	1,842	3,809	4,161	4,336	4,067	4,199	4,486	2,798	3,809	3,348	7,157
Florida	1,437	2,015	2,166	2,553	3,753	4,805	5,662	2,932	1,217	1,721	2,938
Nevada	729	911	1,201	819	620	1,211	899	584	608	933	1,541
Subtotal	5,694	8,663	9,652	9,567	10,861	13,171	14,036	8,212	8,147	7,765	15,912
Selected Midwest States *	1,999	5,102	4,417	4,005	5,587	6,199	6,598	3,851	4,680	4,538	9,218
All other States	6,295	8,232	10,304	11,177	12,964	15,292	18,419	11,708	11,880	12,485	24,365
<b>Total Acquisitions</b>	<b>13,988</b>	<b>21,997</b>	<b>24,373</b>	<b>24,749</b>	<b>29,412</b>	<b>34,662</b>	<b>39,053</b>	<b>23,771</b>	<b>24,707</b>	<b>24,788</b>	<b>49,495</b>
<b>Inventory by State</b>											
Arizona	2,518	2,638	2,918	2,818	3,526	4,169	4,834	3,932	3,892	3,109	
California	4,632	5,490	6,371	7,113	7,826	7,916	8,730	7,885	8,139	7,892	
Florida	2,051	2,545	2,908	3,391	5,001	6,609	8,628	9,125	5,509	3,942	
Nevada	1,198	1,286	1,571	1,319	1,081	1,550	1,569	1,269	1,206	1,501	
Subtotal	10,399	11,959	13,768	14,641	17,434	20,244	23,761	22,211	18,746	16,444	
Selected Midwest States *	6,307	8,539	10,014	10,363	12,207	13,782	15,769	15,323	14,607	14,240	
All other States	12,439	14,201	17,351	20,043	24,190	28,152	35,367	34,545	31,806	29,915	
<b>Total Inventory</b>	<b>29,145</b>	<b>34,699</b>	<b>41,133</b>	<b>45,047</b>	<b>53,831</b>	<b>62,178</b>	<b>74,897</b>	<b>72,079</b>	<b>65,159</b>	<b>60,599</b>	

\* Select Midwest states are Illinois, Indiana, Michigan and Ohio

## Appendix: Data Tables

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

	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11
<b>Total Refinances</b>															
Fannie Mae	121,994	118,631	115,955	123,949	156,735	248,579	255,024	268,991	306,965	247,540	188,305	190,576	118,277	103,146	118,099
Freddie Mac	89,651	82,228	98,167	86,925	105,079	150,536	159,872	182,190	194,252	146,602	147,719	95,687	81,663	65,297	67,525
Total	211,645	200,859	214,122	210,874	261,814	399,115	414,896	451,181	501,217	394,142	336,024	286,263	199,940	168,443	185,624
<b>HARP LTV &gt;80% -105%</b>															
Fannie Mae	15,136	15,060	14,787	12,772	14,147	20,674	19,639	20,555	25,180	19,071	17,827	21,441	14,509	12,363	14,266
Freddie Mac	13,396	11,721	12,336	11,859	12,670	20,447	18,552	20,801	26,421	18,019	22,896	14,059	12,581	8,944	8,830
Total	28,532	26,781	27,123	24,631	26,817	41,121	38,191	41,356	51,601	37,090	40,723	35,500	27,090	21,307	23,096
<b>HARP LTV &gt;105% -125%</b>															
Fannie Mae	809	892	780	800	891	1,326	1,266	1,404	1,762	1,816	1,932	2,399	1,976	1,656	1,956
Freddie Mac	1,117	989	1,122	1,143	1,222	2,232	1,388	1,335	3,611	2,431	4,104	4,212	3,508	2,512	3,305
Total	1,926	1,881	1,902	1,943	2,113	3,558	2,654	2,739	5,373	4,247	6,036	6,611	5,484	4,168	5,261
<b>All Other Streamlined Refis</b>															
Fannie Mae	26,165	27,010	24,932	25,464	31,369	51,691	49,233	53,338	62,506	45,069	40,912	54,411	36,431	35,362	40,706
Freddie Mac	18,989	16,280	14,716	19,713	22,805	38,139	38,214	43,773	50,576	29,757	35,215	22,054	19,304	16,174	14,549
Total	45,154	43,290	39,648	45,177	54,174	89,830	87,447	97,111	113,082	74,826	76,127	76,465	55,735	51,536	55,255

## Notes:

**HARP Refinance Loans** are defined as Fannie Mae to Fannie Mae and Freddie Mac to Freddie Mac first lien refinance loans with limited and no cash out that are owner-occupied with LTVs between 80% and 125%.

**All Other Streamlined Refis** are streamlined refinances that do not qualify as HARP (LTVs between 80% and 125%) 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.

FHFA produces monthly and quarterly versions of the Foreclosure Prevention & Refinance 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.

**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.

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

**Extend Term, Rate Reduction, 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.