



FORECLOSURE PREVENTION & REFINANCE REPORT

FEDERAL PROPERTY MANAGER'S REPORT

AUGUST 2022



August 2022 Highlights - Foreclosure Prevention

The Enterprises' Foreclosure Prevention Actions:

- The Enterprises completed 24,603 foreclosure prevention actions in August, bringing the total to 6,639,479 since the start of the conservatorships in September 2008. Approximately 39 percent of these actions have been permanent loan modifications.
- There were 9,090 permanent loan modifications in August, bringing the total to 2,601,031 since the conservatorships began in September 2008.
- Approximately 58 percent of loan modifications in August include "reduce rate" and "extend-term". Modifications with principal forbearance accounted for 11 percent of all loan modifications during the month.
- The number of borrowers who received payment deferrals after completing a COVID-19 related forbearance plan increased 2 percent from 10,631 in July to 10,856 in August.
- Initiated forbearance plans increased from 13,453 in July to 14,664 in August. The total number of loans in forbearance decreased from 84,385 at the end of July to 80,494 at the end of August, representing approximately 0.26 percent of the total loans serviced, and 16 percent of the total delinquent loans.

The Enterprises' Mortgage Performance:

- The 30-59 day delinquency rate decreased to 0.76 percent while the serious delinquency rate declined to 0.71 percent at the end of August.

The Enterprises' Foreclosures:

- Third-party and foreclosure sales decreased slightly to 1,165 while foreclosure starts increased 15 percent to 6,248 in August.

August 2022 Highlights - Refinance Activities

- Total refinance volume decreased in August 2022 amid higher mortgage rates through July. Mortgage rates fell in August: the average interest rate on a 30-year fixed rate mortgage decreased to 5.22 percent from a July level of 5.41 percent.
- The percentage of borrowers refinancing into shorter term 15-year fixed rate mortgages decreased to 14 percent in August as the difference between 15- and 30-year fixed rate mortgages decreased to 0.80 percent in July. While the interest rate savings of a 15-year fixed mortgage over a 30-year mortgage has been higher in 2022 compared to previous years, a 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 compared to the greater monthly affordability of 30-year fixed rate mortgage.

Foreclosure Prevention Activities

Completed <i>(Number of loans)</i>	Jul-22	Aug-22
Loan Modifications*	8,925	9,090
Repayment Plans	592	795
Forbearance Plans	3,612	3,755
Charge-offs-in-lieu	43	51
Payment Deferral	10,631	10,856
Home Retention Actions	23,803	24,547
Short Sales	53	37
Deeds-in-lieu	18	19
Home Forfeiture Actions	71	56
TOTAL	23,874	24,603
Inventory <i>(Number of loans at period end)</i>		
Repayment Plans	4,636	4,857
Forbearance Plans	84,385	80,494

* Includes HAMP permanent modifications.

Source: FHFA (Fannie Mae and Freddie Mac)

Mortgage Performance *(at period end)*

<i>(Number of loans)</i>	Jul-22	Aug-22
30-59 Days Delinquent	260,082	234,764
60-plus-days Delinquent	276,464	262,914
Foreclosure Starts	5,424	6,248
Third-party & Foreclosure Sales	1,176	1,165
<i>(Percent of total loans serviced)</i>		
30-59 Days Delinquent	0.84%	0.76%
60-plus-days Delinquent	0.89%	0.85%
Seriously Delinquent*	0.75%	0.71%

* 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>	Jul-22	Aug-22
Total Refinances	69,165	67,099

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.

Completed Foreclosure Prevention Actions

Since the first full quarter in conservatorship (4Q08), combined completed foreclosure prevention actions total 6,639,479. Approximately 39 percent of these actions are permanent loan modifications.

	2019	2020	2021	YTD Aug-22	Conservatorship to Date ¹
Home Retention Actions					
Repayment Plans	25,106	23,881	11,534	7,892	1,005,272
Forbearance Plans	14,895	675,194	206,908	47,556	1,199,039
Charge-offs-in-lieu	1,493	954	976	353	20,117
Payment Deferral		426,557	492,076	121,129	1,039,762
HomeSaver Advance (<i>Fannie</i>)	-	-	-	-	70,178
Loan Modifications ²	<u>75,961</u>	<u>50,884</u>	<u>62,411</u>	<u>97,654</u>	<u>2,601,031</u>
Total	117,455	1,177,470	773,905	274,584	5,935,399
Nonforeclosure - Home Forfeiture Actions					
Short Sales	4,053	2,936	1,585	453	605,961
Deeds-in-lieu	<u>1,622</u>	<u>881</u>	<u>535</u>	<u>164</u>	<u>98,119</u>
Total	5,675	3,817	2,120	617	704,080
Total Foreclosure Prevention Actions	123,130	1,181,287	776,025	275,201	6,639,479

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

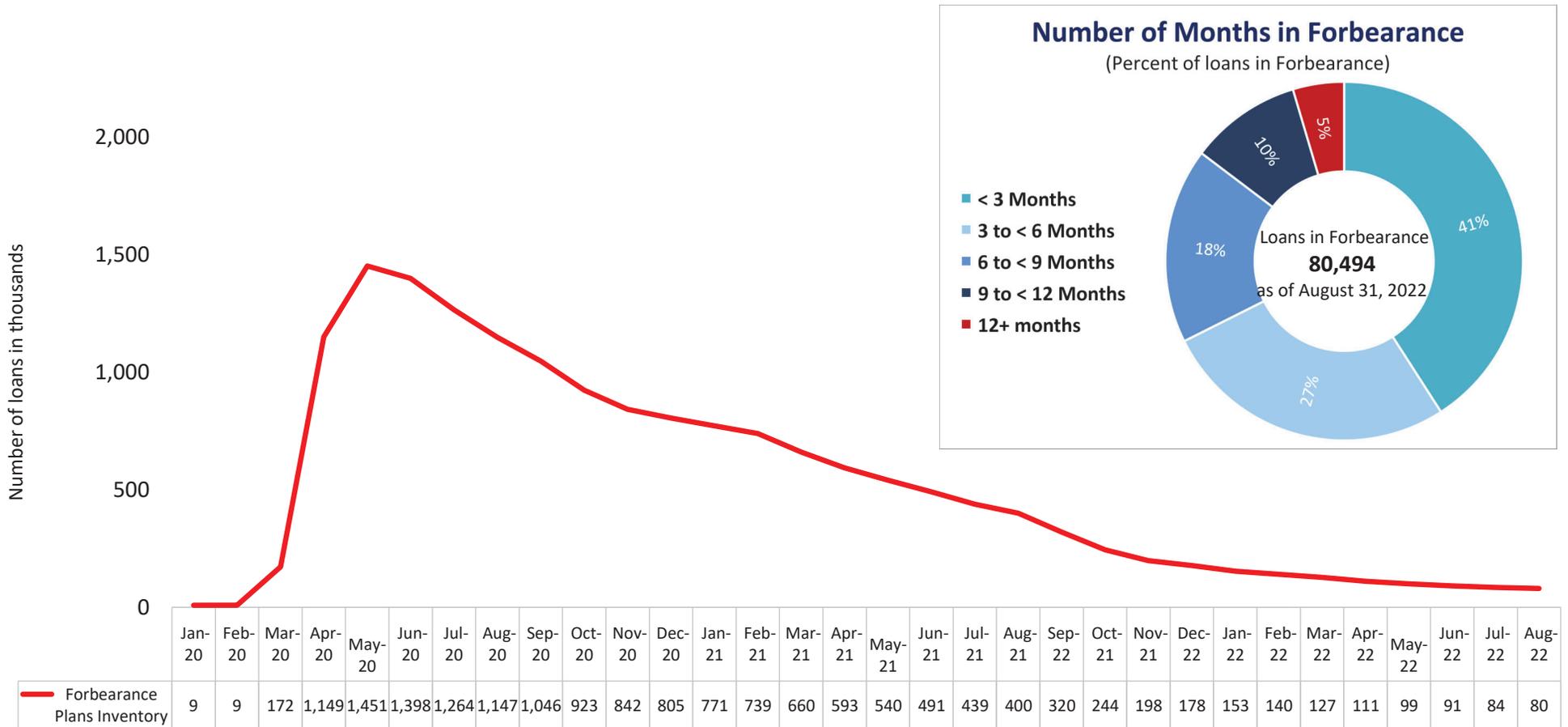
² Includes HAMP permanent modifications.

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 August 2022 compared with pre-pandemic levels. As of August 31, 2022, there were 80,494 loans in forbearance, representing approximately 0.26 percent of the Enterprises single-family conventional book of business, down from 84,385 or 0.27 percent at the end of July. Approximately 6 percent of these loans have been in forbearance for more than 12 months.



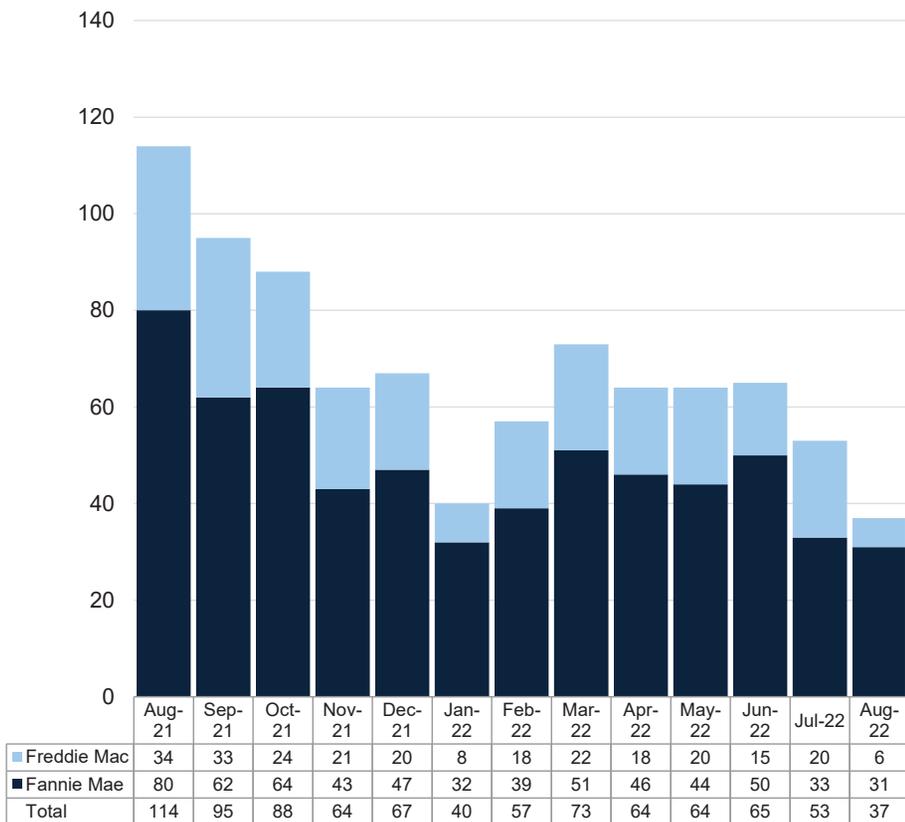
* See page 10 for data on forbearance plans initiated and completed during the month and pages 15-17 for forbearance plans inventory by state.

Source: FHFA (Fannie Mae and Freddie Mac)



Short Sales

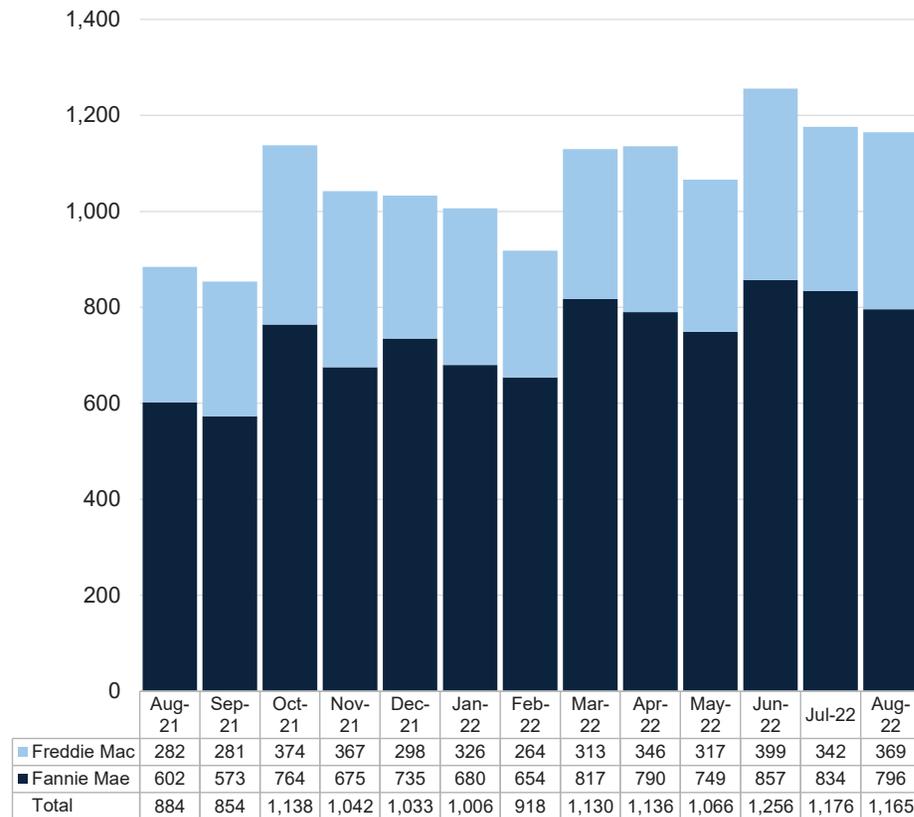
Completed short sales decreased 30 percent in August.



Source: FHFA (Fannie Mae and Freddie Mac)

Foreclosure Sales and Third-party Sales

Foreclosure and third-party sales decreased slightly in August.



Source: FHFA (Fannie Mae and Freddie Mac)



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

(# of loans in thousands)	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22
Total Loans Serviced	29,934	30,040	30,149	30,256	30,387	30,558	30,657	30,760	30,812	30,862	30,894	30,919	30,943
Original Credit Score >= 660	28,095	28,206	28,328	28,440	28,581	28,749	28,849	28,953	29,011	29,064	29,101	29,130	29,160
Original Credit Score < 660	1,839	1,834	1,821	1,815	1,806	1,808	1,808	1,806	1,801	1,798	1,794	1,790	1,783
Total Delinquent Loans	761	728	712	670	638	619	652	549	545	530	526	537	498
Original Credit Score >= 660	582	553	541	507	483	467	497	412	409	398	393	399	369
Original Credit Score < 660	179	174	171	163	155	152	155	137	136	132	133	137	128
30 - 59 Days Delinquent	206	219	245	234	232	231	281	208	229	232	242	260	235
Original Credit Score >= 660	155	165	187	178	176	176	219	158	175	178	184	196	177
Original Credit Score < 660	51	54	58	56	55	55	61	50	55	55	58	64	58
60 - 89 Days Delinquent	53	55	58	57	56	56	60	55	50	51	53	58	56
Original Credit Score >= 660	38	39	42	42	40	40	44	40	36	37	38	42	40
Original Credit Score < 660	15	15	16	16	15	16	16	15	14	14	15	16	16
60-plus-days Delinquent	556	509	467	435	406	388	371	341	316	298	284	276	263
Original Credit Score >= 660		388	354	329	307	292	278	255	234	221	209	203	192
Original Credit Score < 660	128	120	113	106	100	97	94	87	81	78	75	73	71

Percent of Total Loans Serviced

Total Delinquent Loans	2.54%	2.42%	2.36%	2.21%	2.10%	2.03%	2.13%	1.79%	1.77%	1.72%	1.70%	1.74%	1.61%
Original Credit Score >= 660	2.07%	1.96%	1.91%	1.78%	1.69%	1.63%	1.72%	1.42%	1.41%	1.37%	1.35%	1.37%	1.27%
Original Credit Score < 660	9.72%	9.50%	9.40%	8.97%	8.56%	8.40%	8.58%	7.59%	7.57%	7.35%	7.43%	7.67%	7.19%
30 - 59 Days Delinquent	0.69%	0.73%	0.81%	0.77%	0.76%	0.76%	0.92%	0.68%	0.74%	0.75%	0.78%	0.84%	0.76%
Original Credit Score >= 660	0.55%	0.59%	0.66%	0.63%	0.62%	0.61%	0.76%	0.54%	0.60%	0.61%	0.63%	0.67%	0.61%
Original Credit Score < 660	2.76%	2.93%	3.17%	3.11%	3.05%	3.05%	3.39%	2.78%	3.04%	3.03%	3.25%	3.57%	3.24%
60 - 89 Days Delinquent	0.18%	0.18%	0.19%	0.19%	0.18%	0.18%	0.20%	0.18%	0.16%	0.17%	0.17%	0.19%	0.18%
Original Credit Score >= 660	0.14%	0.14%	0.15%	0.15%	0.14%	0.14%	0.15%	0.14%	0.13%	0.13%	0.13%	0.14%	0.14%
Original Credit Score < 660	0.80%	0.84%	0.87%	0.88%	0.85%	0.88%	0.91%	0.82%	0.78%	0.79%	0.84%	0.92%	0.90%
60-plus-days Delinquent	1.86%	1.69%	1.55%	1.44%	1.34%	1.27%	1.21%	1.11%	1.03%	0.97%	0.92%	0.89%	0.85%
Original Credit Score >= 660	0.00%	1.38%	1.25%	1.16%	1.07%	1.01%	0.96%	0.88%	0.81%	0.76%	0.72%	0.70%	0.66%
Original Credit Score < 660	6.96%	6.56%	6.23%	5.86%	5.51%	5.35%	5.19%	4.81%	4.52%	4.31%	4.18%	4.10%	3.95%
Serious Delinquency Rate	1.72%	1.55%	1.40%	1.29%	1.19%	1.12%	1.06%	0.97%	0.90%	0.84%	0.79%	0.75%	0.71%
In Bankruptcy	0.07%	0.07%	0.06%	0.06%	0.06%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%



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

(# of loans in thousands)	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22
Total Loans Serviced	17,485	17,481	17,479	17,486	17,527	17,596	17,627	17,663	17,678	17,696	17,701	17,696	17,673
Original Credit Score >= 660	16,341	16,344	16,356	16,372	16,424	16,495	16,529	16,568	16,589	16,610	16,620	16,618	16,602
Original Credit Score < 660	1,145	1,137	1,123	1,114	1,103	1,101	1,098	1,095	1,089	1,087	1,082	1,078	1,071
Total Delinquent Loans	476	453	447	414	394	384	405	339	336	325	324	328	302
Original Credit Score >= 660	360	340	335	309	294	286	305	251	248	240	238	241	220
Original Credit Score < 660	116	114	111	105	100	98	100	88	88	85	86	88	82
30 - 59 Days Delinquent	129	135	155	145	140	142	172	126	139	139	148	158	140
Original Credit Score >= 660	96	100	117	108	105	107	133	94	104	104	111	117	104
Original Credit Score < 660	33	35	38	37	35	35	39	32	35	35	37	41	36
60 - 89 Days Delinquent	33	34	36	36	34	34	37	34	31	32	33	36	34
Original Credit Score >= 660	23	24	26	25	24	24	27	24	22	22	23	25	24
Original Credit Score < 660	10	10	10	10	10	10	11	10	09	09	10	11	10
60-plus-days Delinquent	347	318	292	269	253	242	233	214	197	186	176	171	162
Original Credit Score >= 660	264	240	218	201	189	179	172	157	144	136	128	123	116
Original Credit Score < 660	83	79	74	68	65	63	61	57	53	50	48	47	45

Percent of Total Loans Serviced

Total Delinquent Loans	2.72%	2.59%	2.55%	2.37%	2.25%	2.18%	2.30%	1.92%	1.90%	1.84%	1.83%	1.86%	1.71%
Original Credit Score >= 660	2.20%	2.08%	2.05%	1.89%	1.79%	1.73%	1.84%	1.51%	1.50%	1.44%	1.43%	1.45%	1.33%
Original Credit Score < 660	10.17%	9.99%	9.92%	9.41%	9.06%	8.89%	9.15%	8.08%	8.09%	7.84%	7.94%	8.14%	7.63%
30 - 59 Days Delinquent	0.74%	0.77%	0.88%	0.83%	0.80%	0.81%	0.98%	0.71%	0.79%	0.79%	0.84%	0.89%	0.79%
Original Credit Score >= 660	0.59%	0.61%	0.72%	0.66%	0.64%	0.65%	0.80%	0.57%	0.63%	0.63%	0.67%	0.70%	0.63%
Original Credit Score < 660	2.92%	3.09%	3.35%	3.30%	3.20%	3.20%	3.58%	2.91%	3.23%	3.20%	3.45%	3.77%	3.41%
60 - 89 Days Delinquent	0.19%	0.20%	0.21%	0.21%	0.20%	0.20%	0.21%	0.19%	0.18%	0.18%	0.19%	0.20%	0.20%
Original Credit Score >= 660	0.14%	0.15%	0.16%	0.16%	0.15%	0.15%	0.16%	0.15%	0.13%	0.13%	0.14%	0.15%	0.14%
Original Credit Score < 660	0.83%	0.89%	0.92%	0.93%	0.91%	0.93%	0.97%	0.87%	0.83%	0.86%	0.91%	0.99%	0.97%
60-plus-days Delinquent	1.98%	1.82%	1.67%	1.54%	1.45%	1.37%	1.32%	1.21%	1.11%	1.05%	1.00%	0.96%	0.91%
Original Credit Score >= 660	1.61%	1.47%	1.33%	1.23%	1.15%	1.09%	1.04%	0.95%	0.87%	0.82%	0.77%	0.74%	0.70%
Original Credit Score < 660	7.25%	6.90%	6.57%	6.11%	5.86%	5.70%	5.57%	5.16%	4.85%	4.64%	4.48%	4.37%	4.22%
Serious Delinquency Rate	1.79%	1.62%	1.46%	1.33%	1.25%	1.17%	1.11%	1.01%	0.94%	0.87%	0.81%	0.76%	0.72%
In Bankruptcy	0.07%	0.07%	0.07%	0.06%	0.06%	0.06%	0.06%	0.06%	0.05%	0.05%	0.05%	0.05%	0.05%



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

(# of loans in thousands)	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22
Total Loans Serviced	12,448	12,559	12,669	12,769	12,860	12,962	13,030	13,097	13,134	13,166	13,193	13,223	13,270
Original Credit Score >= 660	11,754	11,862	11,971	12,068	12,157	12,255	12,320	12,385	12,422	12,455	12,481	12,511	12,558
Original Credit Score < 660	694	696	698	701	703	707	710	712	711	711	712	712	713
Total Delinquent Loans	285	274	265	256	244	236	247	210	209	205	202	208	196
Original Credit Score >= 660	223	214	206	198	189	182	192	162	161	158	154	159	149
Original Credit Score < 660	62	61	60	58	55	54	55	49	48	47	47	49	47
30 - 59 Days Delinquent	76	84	90	89	91	89	108	82	90	93	94	102	94
Original Credit Score >= 660	59	65	70	70	71	69	86	64	70	73	73	79	73
Original Credit Score < 660	17	19	20	20	20	20	22	18	20	20	21	23	21
60 - 89 Days Delinquent	20	20	22	22	21	22	23	21	19	19	21	22	22
Original Credit Score >= 660	15	15	16	16	16	16	17	16	14	14	15	16	16
Original Credit Score < 660	05	05	06	06	05	06	06	05	05	05	05	06	06
60-plus-days Delinquent	209	190	175	167	153	147	138	128	119	112	108	106	101
Original Credit Score >= 660	164	148	136	128	118	113	106	97	90	85	81	80	76
Original Credit Score < 660	45	42	40	38	35	34	33	30	29	27	26	26	25

Percent of Total Loans Serviced

Total Delinquent Loans	2.29%	2.18%	2.10%	2.00%	1.90%	1.82%	1.90%	1.60%	1.59%	1.56%	1.53%	1.57%	1.48%
Original Credit Score >= 660	1.90%	1.80%	1.72%	1.64%	1.56%	1.48%	1.56%	1.30%	1.29%	1.27%	1.24%	1.27%	1.19%
Original Credit Score < 660	9.00%	8.69%	8.58%	8.27%	7.79%	7.63%	7.71%	6.83%	6.78%	6.59%	6.66%	6.95%	6.53%
30 - 59 Days Delinquent	0.61%	0.67%	0.71%	0.70%	0.71%	0.69%	0.83%	0.63%	0.69%	0.71%	0.71%	0.77%	0.71%
Original Credit Score >= 660	0.50%	0.55%	0.58%	0.58%	0.59%	0.57%	0.70%	0.52%	0.57%	0.59%	0.59%	0.63%	0.58%
Original Credit Score < 660	2.51%	2.68%	2.89%	2.80%	2.83%	2.81%	3.10%	2.56%	2.75%	2.78%	2.95%	3.25%	2.98%
60 - 89 Days Delinquent	0.16%	0.16%	0.17%	0.17%	0.17%	0.17%	0.18%	0.16%	0.15%	0.15%	0.16%	0.17%	0.16%
Original Credit Score >= 660	0.13%	0.13%	0.14%	0.13%	0.13%	0.13%	0.14%	0.13%	0.12%	0.12%	0.12%	0.13%	0.13%
Original Credit Score < 660	0.74%	0.76%	0.79%	0.79%	0.77%	0.80%	0.82%	0.73%	0.70%	0.69%	0.74%	0.81%	0.78%
60-plus-days Delinquent	1.68%	1.52%	1.39%	1.30%	1.19%	1.13%	1.06%	0.98%	0.90%	0.85%	0.82%	0.80%	0.76%
Original Credit Score >= 660	1.39%	1.25%	1.13%	1.06%	0.97%	0.92%	0.86%	0.79%	0.73%	0.68%	0.65%	0.64%	0.61%
Original Credit Score < 660	6.48%	6.01%	5.69%	5.47%	4.96%	4.81%	4.61%	4.27%	4.02%	3.82%	3.71%	3.70%	3.55%
Serious Delinquency Rate	1.62%	1.46%	1.32%	1.24%	1.12%	1.06%	0.99%	0.92%	0.85%	0.80%	0.76%	0.73%	0.70%
In Bankruptcy	0.06%	0.06%	0.06%	0.06%	0.05%	0.04%							



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

	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	YTD 2022
Inventory (at period end)														
Repayment Plans	4,429	8,726	5,542	5,738	5,895	5,437	5,535	4,082	3,759	3,844	4,151	4,636	4,857	4,857
Forbearance Plans	400,071	320,009	244,070	198,117	178,019	153,075	140,188	126,758	110,535	99,451	90,889	84,385	80,494	80,494
Starts														
Repayment Plans ²	2,183	6,259	1,530	3,060	2,036	1,517	1,233	1,294	1,251	1,382	1,582	1,684	1,808	11,751
Forbearance Plans ²	25,072	26,648	22,890	19,989	29,267	22,968	19,709	17,101	13,247	13,397	14,410	13,453	14,664	128,949
Completed														
Repayment Plans ²	620	570	593	557	709	1,416	535	2,171	971	681	731	592	795	7,892
Forbearance Plans ²	11,332	14,604	13,831	10,113	7,947	14,125	5,752	5,917	5,409	4,707	4,279	3,612	3,755	47,556
Charge-offs-in-lieu	54	46	36	47	39	43	41	30	48	50	47	43	51	353
Payment Deferral	30,795	49,140	45,965	30,951	25,784	22,275	19,889	15,970	16,047	12,645	12,816	10,631	10,856	121,129
Loan Modifications	6,134	5,509	5,186	5,266	6,461	8,934	14,350	18,091	14,528	12,830	10,906	8,925	9,090	97,654
Home Retention Actions	48,935	69,869	65,611	46,934	40,940	46,793	40,567	42,179	37,003	30,913	28,779	23,803	24,547	274,584
Short Sales	114	95	88	64	67	40	57	73	64	64	65	53	37	453
Deeds-in-lieu	33	26	36	29	24	24	24	22	28	13	16	18	19	164
Nonforeclosure - Home Forfeiture Actions	147	121	124	93	91	64	81	95	92	77	81	71	56	617
Total Foreclosure Prevention Actions	49,082	69,990	65,735	47,027	41,031	46,857	40,648	42,274	37,095	30,990	28,860	23,874	24,603	275,201

Percent of Total Foreclosure Prevention Actions

Repayment Plans	1%	1%	1%	1%	2%	3%	1%	5%	3%	2%	3%	2%	3%	3%
Forbearance Plans	23%	21%	21%	22%	19%	30%	14%	14%	15%	15%	15%	15%	15%	17%
Charge-offs-in-lieu	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Payment Deferral	63%	70%	70%	66%	63%	48%	49%	38%	43%	41%	44%	45%	44%	44%
Loan Modifications	12%	8%	8%	11%	16%	19%	35%	43%	39%	41%	38%	37%	37%	35%
Home Retention Actions	99.7%	99.8%	99.8%	99.8%	99.8%	99.9%	99.8%	99.8%	99.8%	99.8%	99.7%	99.7%	99.8%	99.8%
Short Sales	0.2%	0.1%	0.1%	0.1%	0.2%	0.1%	0.1%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
Deeds-in-lieu	0.1%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%	0.1%	0.1%	0.1%	0.1%
Nonforeclosure - Home Forfeiture Actions	0.3%	0.2%	0.2%	0.2%	0.2%	0.1%	0.2%	0.2%	0.2%	0.2%	0.3%	0.3%	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

	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	YTD 2022
Loan Modifications (# of loans)	6,134	5,509	5,186	5,266	6,461	8,934	14,350	18,091	14,528	12,830	10,906	8,925	9,090	97,654
Delinquency Status at Modification (% of loan mods)														
Current ¹	1%	1%	2%	1%	2%	1%	1%	1%	1%	0%	1%	1%	0%	1%
30 - 59 days delinquent	5%	5%	2%	2%	2%	3%	3%	3%	2%	2%	3%	2%	2%	3%
60 - 89 days delinquent	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	2%	2%	1%	1%
90 - 179 days delinquent	12%	12%	10%	9%	9%	7%	6%	6%	7%	9%	11%	12%	12%	8%
180 - 364 days delinquent	32%	29%	26%	25%	22%	15%	12%	12%	14%	14%	16%	18%	19%	14%
365+ days delinquent	49%	52%	59%	61%	65%	74%	78%	78%	76%	73%	68%	66%	65%	73%
MTMLTV at Modification (% of loan mods)														
MTMLTV <= 80% ²	93%	93%	94%	94%	94%	95%	96%	96%	97%	97%	98%	97%	97%	97%
80% < MTMLTV <= 100%	6%	7%	6%	5%	5%	5%	4%	4%	3%	2%	2%	2%	2%	3%
MTMLTV > 100%	1%	1%	1%	1%	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%
Year of Origination (% of loan mods)														
2004 & Prior	7%	7%	7%	7%	7%	6%	6%	6%	6%	6%	6%	7%	6%	6%
2005-2008	14%	14%	14%	14%	12%	12%	12%	12%	11%	11%	11%	11%	10%	11%
2009 & later	79%	79%	78%	79%	81%	82%	82%	82%	83%	83%	83%	82%	83%	83%
Modification History (% of loan mods)														
First time modification	85%	84%	83%	83%	87%	84%	88%	87%	86%	85%	85%	84%	86%	86%
Second time modification	10%	11%	11%	12%	9%	12%	9%	9%	10%	11%	11%	11%	10%	10%
Three plus time modification	5%	5%	5%	5%	4%	4%	3%	4%	4%	4%	4%	5%	4%	4%
Property type (% of loan mods)														
Primary residency	93%	93%	92%	93%	92%	90%	90%	89%	90%	90%	91%	91%	92%	90%
Second home	2%	2%	2%	2%	2%	2%	2%	4%	2%	2%	2%	2%	2%	3%
Investment	5%	5%	6%	5%	6%	8%	8%	6%	8%	8%	7%	7%	6%	7%
Types of Modification (% of loan mods)														
Extend Term Only	66%	67%	71%	71%	61%	33%	21%	17%	17%	17%	20%	24%	32%	21%
Reduce Rate Only	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Reduce Rate and Extend Term	22%	21%	16%	17%	29%	59%	73%	77%	76%	75%	72%	65%	58%	71%
Reduce Rate, Extend Term and Forbear Principal ³	11%	12%	12%	12%	9%	7%	6%	6%	7%	7%	8%	11%	11%	7%
Other	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

¹ Includes loans with missing delinquency status.

² Includes loans with missing MTMLTV data.

³ May include principal forgiveness and deferred payment modifications.



3(ii) Fannie Mae - Loan Modifications

	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	YTD 2022
Loan Modifications (# of loans)	3,923	3,602	3,382	3,348	3,959	5,409	8,551	11,430	9,350	8,343	7,163	5,715	5,800	61,761
Delinquency Status at Modification (% of loan mods)														
Current ¹	0%	0%	0%	0%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%
30 - 59 days delinquent	1%	0%	1%	1%	0%	0%	0%	0%	0%	0%	0%	1%	1%	0%
60 - 89 days delinquent	1%	1%	1%	1%	1%	1%	0%	0%	0%	1%	1%	1%	1%	1%
90 - 179 days delinquent	13%	10%	9%	8%	9%	7%	6%	6%	7%	9%	11%	12%	11%	8%
180 - 364 days delinquent	34%	32%	27%	26%	21%	16%	12%	13%	13%	15%	16%	17%	19%	15%
365+ days delinquent	51%	57%	62%	64%	67%	76%	81%	81%	79%	75%	71%	69%	68%	76%
MTMLTV at Modification (% of loan mods)														
MTMLTV <= 80% ²	94%	93%	94%	94%	95%	95%	96%	96%	97%	98%	98%	97%	97%	97%
80% < MTMLTV <= 100%	6%	7%	5%	5%	5%	4%	4%	4%	2%	2%	2%	2%	2%	3%
MTMLTV > 100%	1%	0%	1%	0%	0%	1%	1%	0%	0%	0%	0%	0%	0%	0%
Year of Origination (% of loan mods)														
2004 & Prior	7%	6%	7%	7%	7%	7%	7%	7%	6%	6%	6%	7%	7%	7%
2005-2008	14%	14%	14%	14%	13%	12%	13%	13%	10%	11%	11%	12%	11%	12%
2009 & later	79%	80%	79%	79%	80%	81%	80%	80%	83%	82%	82%	81%	82%	81%
Modification History (% of loan mods)														
First time modification	83%	83%	82%	80%	81%	81%	82%	81%	84%	83%	82%	81%	84%	82%
Second time modification	11%	12%	12%	13%	13%	13%	13%	13%	11%	13%	13%	13%	12%	13%
Three plus time modification	6%	5%	6%	6%	7%	6%	5%	6%	5%	4%	5%	6%	5%	5%
Property type (% of loan mods)														
Primary residency	93%	93%	92%	93%	92%	90%	89%	89%	90%	90%	91%	91%	91%	90%
Second home	2%	2%	2%	2%	2%	3%	3%	2%	2%	2%	2%	2%	2%	2%
Investment	5%	5%	6%	5%	6%	8%	9%	9%	8%	8%	7%	7%	7%	8%
Types of Modification (% of loan mods)														
Extend Term Only	65%	65%	70%	67%	59%	33%	22%	17%	16%	15%	18%	23%	29%	20%
Reduce Rate Only	0%	0%	0%	0%	0%	1%	0%	0%	0%	0%	0%	0%	0%	0%
Reduce Rate and Extend Term	22%	22%	16%	18%	28%	58%	70%	75%	76%	76%	73%	64%	58%	70%
Reduce Rate, Extend Term and Forbear Principal ³	13%	13%	14%	15%	12%	9%	8%	8%	8%	8%	9%	12%	13%	9%
Other	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

¹ Includes loans with missing delinquency status.

² Includes loans with missing MTMLTV data.

³ May include principal forgiveness.



3(iii) Freddie Mac - Loan Modifications

	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	YTD 2022
Loan Modifications (# of loans)	2,211	1,907	1,804	1,918	2,502	3,525	5,799	6,661	5,178	4,487	3,743	3,210	3,290	35,893
Delinquency Status at Modification (% of loan mods)														
Current	2%	2%	5%	2%	2%	1%	1%	1%	1%	1%	2%	1%	1%	1%
30 - 59 days delinquent	12%	13%	6%	5%	4%	8%	8%	9%	5%	5%	7%	5%	5%	7%
60 - 89 days delinquent	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	3%	2%	2%	2%
90 - 179 days delinquent	11%	15%	10%	11%	9%	6%	5%	6%	8%	10%	12%	12%	13%	8%
180 - 364 days delinquent	29%	25%	25%	22%	22%	12%	11%	11%	14%	14%	16%	18%	19%	14%
365+ days delinquent	44%	43%	52%	57%	60%	71%	72%	71%	71%	68%	61%	61%	61%	68%
MTMLTV at Modification (% of loan mods)														
MTMLTV <= 80%	92%	92%	93%	94%	93%	94%	95%	96%	97%	97%	98%	97%	97%	96%
80% < MTMLTV <= 100%	7%	7%	6%	6%	6%	5%	4%	4%	3%	3%	2%	3%	3%	3%
MTMLTV > 100%	1%	1%	1%	1%	1%	0%	0%	0%	1%	0%	0%	0%	0%	0%
Year of Origination (% of loan mods)														
2004 & Prior	6%	8%	7%	7%	6%	5%	4%	5%	6%	6%	6%	6%	6%	5%
2005-2008	14%	15%	15%	13%	11%	11%	10%	11%	11%	10%	9%	10%	9%	10%
2009 & later	79%	77%	78%	80%	83%	84%	86%	84%	83%	84%	86%	84%	86%	84%
Modification History (% of loan mods)														
First time modification	88%	87%	86%	88%	97%	88%	97%	97%	89%	89%	90%	90%	91%	92%
Second time modification	8%	9%	9%	9%	2%	9%	2%	3%	8%	8%	8%	8%	7%	6%
Three plus time modification	4%	4%	4%	3%	1%	3%	1%	1%	3%	3%	2%	3%	2%	2%
Property type (% of loan mods)														
Primary residency	93%	93%	93%	92%	92%	90%	91%	90%	90%	90%	92%	92%	92%	91%
Second home	2%	2%	2%	3%	2%	2%	2%	8%	2%	2%	2%	2%	2%	3%
Investment	5%	5%	6%	5%	6%	7%	7%	2%	7%	8%	6%	6%	6%	6%
Types of Modification (% of loan mods)														
Extend Term Only	70%	70%	74%	76%	65%	34%	20%	17%	19%	21%	24%	25%	37%	23%
Reduce Rate Only	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Reduce Rate and Extend Term	22%	18%	17%	16%	30%	61%	76%	80%	76%	73%	69%	67%	56%	72%
Reduce Rate, Extend Term and Forbear Principal ¹	8%	11%	8%	7%	5%	4%	3%	3%	5%	6%	6%	8%	7%	5%
Other	1%	0%	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

¹ May include principal forgiveness and deferred payment modifications.



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

	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	YTD 2022
Short Sales	114	95	88	64	67	40	57	73	64	64	65	53	37	453
Deeds-in-lieu	33	26	36	29	24	24	24	22	28	13	16	18	19	164
Nonforeclosure - Home Forfeiture Actions ¹	147	121	124	93	91	64	81	95	92	77	81	71	56	617
Third-party Sales	471	407	527	527	471	481	463	546	616	585	645	554	572	4,462
Foreclosure Sales	413	447	611	515	562	525	455	584	520	481	611	622	593	4,391
Third-party & Foreclosure Sales	884	854	1,138	1,042	1,033	1,006	918	1,130	1,136	1,066	1,256	1,176	1,165	8,853
Foreclosure Starts	3,110	2,330	2,305	1,804	2,069	6,807	7,298	6,519	6,467	6,665	6,256	5,424	6,248	51,684

Top Five Reasons for Delinquency

National emergency declaration			77%	76%	75%	73%	71%	70%	68%	66%	65%	63%	62%
Curtailed of Income	4%	4%	6%	6%	6%	7%	7%	8%	8%	8%	8%	9%	9%
Excessive obligations	3%	3%	4%	4%	4%	5%	5%	5%	5%	6%	6%	6%	6%
Illness of principal mortgagor or family member	1%	1%	1%	1%	1%	2%	2%	2%	2%	2%	2%	2%	3%
Unemployment	1%	1%	1%	1%	2%	2%	2%	2%	2%	2%	2%	2%	2%

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



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

State	Loans in Forbearance Plan					Total
	30-89 Days	90-179 Days	180-269 Days	270-364 Days	365+ Days	
AK	77	66	29	19	7	198
AL	434	251	160	92	45	982
AR	235	132	95	57	38	557
AZ	975	538	331	182	57	2,083
CA	4,281	2,733	1,757	996	410	10,177
CO	643	407	296	142	71	1,559
CT	383	308	197	86	55	1,029
DC	118	78	70	38	12	316
DE	129	79	49	25	12	294
FL	2,620	1,593	1,038	571	219	6,041
GA	1,198	786	513	276	123	2,896
HI	82	76	37	27	8	230
IA	233	159	90	50	25	557
ID	146	103	69	39	14	371
IL	1,443	1,059	709	368	176	3,755
IN	569	325	237	145	53	1,329
KS	249	138	72	62	26	547
KY	327	189	110	62	39	727
LA	541	262	186	184	53	1,226
MA	591	460	251	185	65	1,552
MD	834	599	389	201	100	2,123
ME	82	73	41	26	9	231
MI	919	571	453	247	89	2,279
MN	671	456	346	170	83	1,726
MO	554	358	248	139	56	1,355
MS	224	136	65	45	31	501
MT	77	53	43	17	5	195
NC	848	571	326	229	96	2,070
ND	34	30	23	7	13	107
NE	179	102	71	30	8	390
NH	132	88	55	35	12	322
NJ	1,125	815	541	293	104	2,878
NM	160	120	89	43	18	430
NV	411	255	162	104	38	970
NY	1,428	1,218	883	534	264	4,327
OH	830	507	356	194	185	2,072
OK	316	239	154	94	165	968
OR	420	291	204	113	57	1,085
PA	1,116	766	482	287	112	2,763
RI	120	67	37	26	71	321
SC	493	332	220	126	41	1,212
SD	42	31	16	9	6	104
TN	518	327	232	121	46	1,244
TX	3,493	2,033	1,308	698	283	7,815
UT	413	251	152	116	39	971
VA	789	568	385	211	100	2,053
VT	48	44	21	10	4	127
WA	772	477	345	217	79	1,890
WI	387	231	164	108	54	944
WV	116	79	47	28	10	280
WY	49	32	19	15	7	122
Other ¹	51	56	32	14	40	193
Total	32,925	21,518	14,205	8,113	3,733	80,494

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 August 31, 2022

State	Loans in Forbearance Plan					Total
	30-89 Days	90-179 Days	180-269 Days	270-364 Days	365+ Days	
AK	52	39	25	11	5	132
AL	309	128	101	58	32	628
AR	141	73	67	38	27	346
AZ	658	280	221	112	43	1,314
CA	2,894	1,562	1,057	593	254	6,360
CO	418	229	194	85	55	981
CT	257	172	116	48	38	631
DC	81	45	38	21	7	192
DE	92	50	32	18	7	199
FL	1,865	970	649	382	148	4,014
GA	805	470	296	174	78	1,823
HI	66	52	24	17	6	165
IA	154	98	60	31	17	360
ID	95	57	49	20	8	229
IL	961	605	409	232	102	2,309
IN	348	170	135	81	35	769
KS	159	79	34	29	12	313
KY	193	104	65	36	29	427
LA	368	147	108	141	27	791
MA	381	251	152	116	37	937
MD	589	333	229	123	57	1,331
ME	54	47	22	17	3	143
MI	598	298	256	155	59	1,366
MN	461	261	199	98	64	1,083
MO	348	175	148	80	29	780
MS	168	86	40	28	20	342
MT	50	31	24	13	2	120
NC	565	315	228	132	59	1,299
ND	22	13	9	4	4	52
NE	127	60	49	20	5	261
NH	85	43	29	18	7	182
NJ	776	484	332	181	67	1,840
NM	113	79	60	30	12	294
NV	308	158	110	66	27	669
NY	949	725	513	362	182	2,731
OH	533	285	215	107	150	1,290
OK	212	142	103	60	147	664
OR	273	175	120	63	40	671
PA	748	441	288	187	67	1,731
RI	85	40	26	22	67	240
SC	333	184	107	71	18	713
SD	25	21	6	5	4	61
TN	342	175	138	78	25	758
TX	2,482	1,254	818	475	183	5,212
UT	255	148	95	72	18	588
VA	529	324	234	130	61	1,278
VT	35	23	12	5	3	78
WA	521	281	225	141	47	1,215
WI	267	130	106	73	42	618
WV	74	43	27	17	5	166
WY	31	18	12	7	4	72
Other ¹	36	41	24	10	32	143
Total	22,291	12,414	8,636	5,093	2,477	50,911

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 August 31, 2022

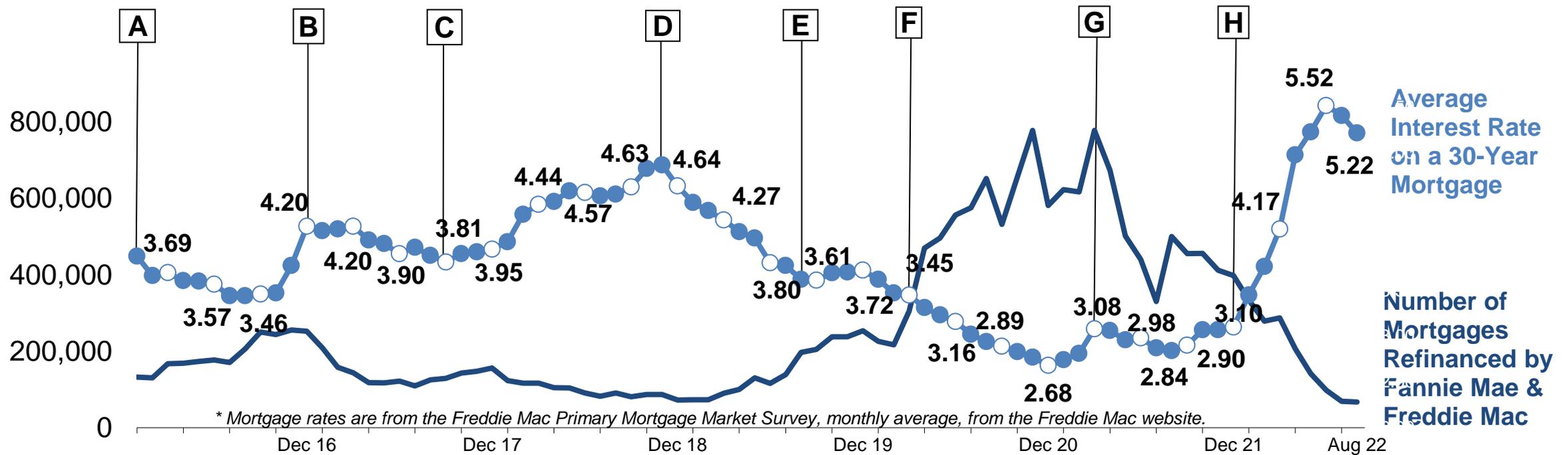
State	Loans in Forbearance Plan					Total
	30-89 Days	90-179 Days	180-269 Days	270-364 Days	365+ Days	
AK	25	27	4	8	2	66
AL	125	123	59	34	13	354
AR	94	59	28	19	11	211
AZ	317	258	110	70	14	769
CA	1,387	1,171	700	403	156	3,817
CO	225	178	102	57	16	578
CT	126	136	81	38	17	398
DC	37	33	32	17	5	124
DE	37	29	17	7	5	95
FL	755	623	389	189	71	2,027
GA	393	316	217	102	45	1,073
HI	16	24	13	10	2	65
IA	79	61	30	19	8	197
ID	51	46	20	19	6	142
IL	482	454	300	136	74	1,446
IN	221	155	102	64	18	560
KS	90	59	38	33	14	234
KY	134	85	45	26	10	300
LA	173	115	78	43	26	435
MA	210	209	99	69	28	615
MD	245	266	160	78	43	792
ME	28	26	19	9	6	88
MI	321	273	197	92	30	913
MN	210	195	147	72	19	643
MO	206	183	100	59	27	575
MS	56	50	25	17	11	159
MT	27	22	19	4	3	75
NC	283	256	98	97	37	771
ND	12	17	14	3	9	55
NE	52	42	22	10	3	129
NH	47	45	26	17	5	140
NJ	349	331	209	112	37	1,038
NM	47	41	29	13	6	136
NV	103	97	52	38	11	301
NY	479	493	370	172	82	1,596
OH	297	222	141	87	35	782
OK	104	97	51	34	18	304
OR	147	116	84	50	17	414
PA	368	325	194	100	45	1,032
RI	35	27	11	4	4	81
SC	160	148	113	55	23	499
SD	17	10	10	4	2	43
TN	176	152	94	43	21	486
TX	1,011	779	490	223	100	2,603
UT	158	103	57	44	21	383
VA	260	244	151	81	39	775
VT	13	21	9	5	1	49
WA	251	196	120	76	32	675
WI	120	101	58	35	12	326
WV	42	36	20	11	5	114
WY	18	14	7	8	3	50
Other ¹	15	15	8	4	8	50
Total	10,634	9,104	5,569	3,020	1,256	29,583

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



Total refinance volume decreased in August 2022 amid record high mortgage rates through July. Mortgage rates fell in August: the average interest rate on a 30-year fixed rate mortgage decreased to 5.22 percent from a July level of 5.41 percent.

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.

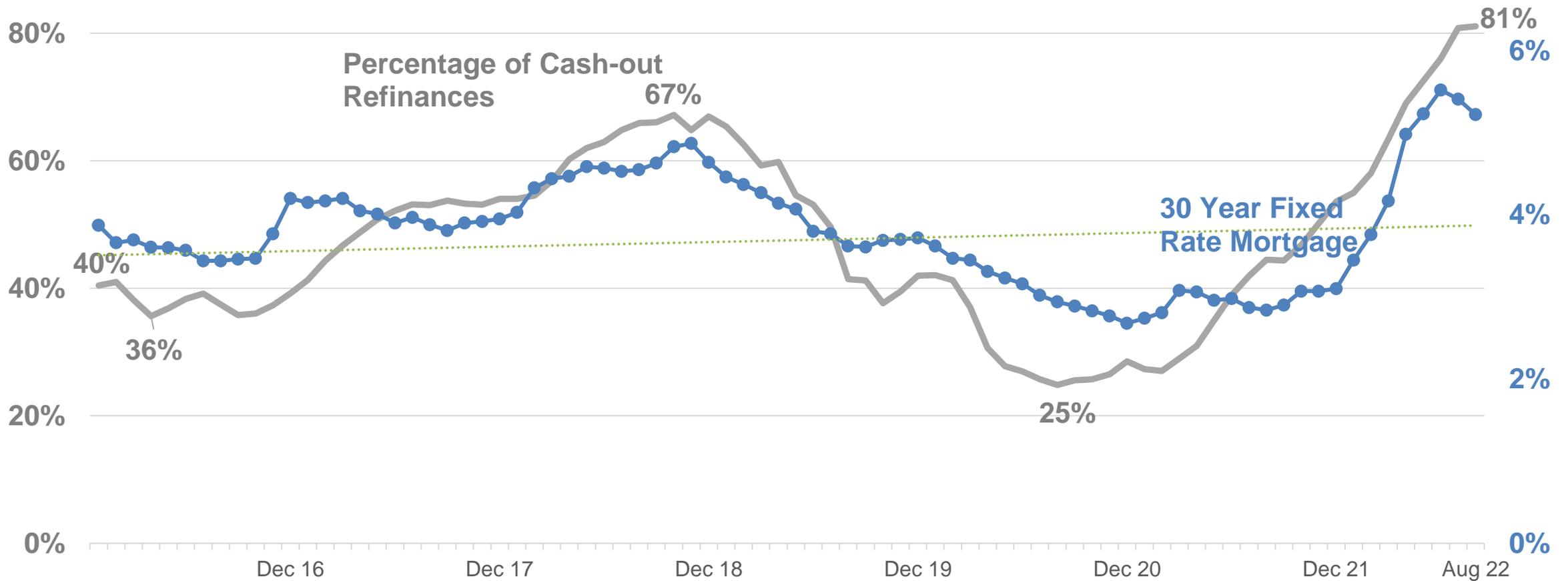
G - Mortgage rates rose above 3 percent in March, for the first time since July 2020.

H - Mortgage rates rose above 3 percent in the fourth quarter amid concerns of inflation.



The percentage of cash-out refinances continued at 81 percent in August, representing the highest level observed in the last seven years. 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

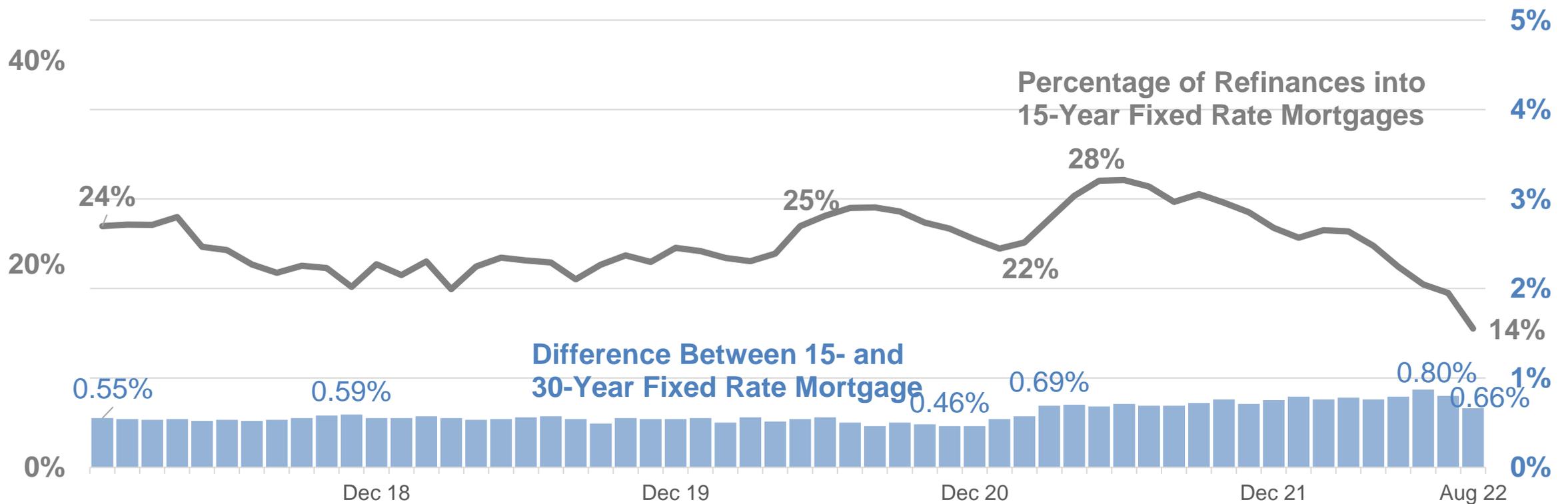


Source: FHFA (Fannie Mae and Freddie Mac). Mortgage rates are from the Freddie Mac Primary Mortgage Market Survey, monthly average, from the Freddie Mac website.



The percentage of borrowers refinancing into shorter term 15-year fixed rate mortgages decreased to 14 percent in August as the difference between 15- and 30-year fixed rate mortgages decreased to 0.80 percent in July. While the interest rate savings of a 15-year fixed mortgage over a 30-year mortgage has been higher in 2022 compared to previous years, a 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 compared to the greater monthly affordability of 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)

	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22
Total Refinances													
Fannie Mae	260,484	237,201	239,903	213,876	214,745	181,719	150,483	155,180	110,829	76,032	53,020	36,868	32,656
Freddie Mac	239,658	218,340	216,051	198,094	183,373	151,978	128,331	131,827	94,940	65,168	44,861	32,297	34,443
Total	500,142	455,541	455,954	411,970	398,118	333,697	278,814	287,007	205,769	141,200	97,881	69,165	67,099
Fannie Mae													
FRM 30 (incl FRM 25 & 40)	160,163	139,715	146,059	133,025	136,290	118,124	96,467	102,633	76,377	54,798	39,988	28,318	26,486
FRM 20	22,336	22,185	24,288	20,628	21,798	17,968	13,902	12,197	7,143	4,129	2,429	1,514	1,437
FRM 15	75,264	73,766	68,627	59,028	55,248	44,556	38,910	39,439	26,489	16,551	10,100	6,579	4,208
All Other	2,721	1,535	929	1,195	1,409	1,071	1,204	911	820	554	503	457	525
Freddie Mac													
FRM 30 (incl FRM 25 & 40)	160,201	147,759	144,100	132,866	124,920	104,794	88,119	91,082	67,141	48,302	34,494	24,887	27,156
FRM 20	17,105	16,561	16,489	16,084	15,782	12,965	10,918	10,484	7,186	4,002	1,931	1,224	1,295
FRM 15	55,290	48,673	50,088	44,391	38,496	30,781	26,146	27,201	18,369	11,310	7,510	5,287	4,953
All Other	7,062	5,347	5,374	4,753	4,175	3,438	3,148	3,060	2,244	1,554	926	899	1,039

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.

