



# Federal Housing Finance Agency

1700 G Street, N.W., Washington, D.C. 20552-0003

Telephone: (202) 414-3800

Facsimile: (202) 414-3823

[www.fhfa.gov](http://www.fhfa.gov)

August 11, 2010

The Honorable Christopher Dodd  
Chairman  
Committee on Banking, Housing,  
and Urban Affairs  
United States Senate  
Washington, DC 20510

Dear Chairman Dodd:

I am transmitting the Federal Housing Finance Agency's (FHFA) Federal Property Manager's report in accordance with Section 110 of the Emergency Economic Stabilization Act of 2008 (EESA), titled *Assistance to Homeowners*. Section 110 of EESA directs Federal Property Managers (FPM) to develop and implement plans to maximize assistance for homeowners and encourage servicers of underlying mortgages to take advantage of programs to minimize foreclosures. FHFA is a designated FPM in its role as conservator for Fannie Mae and Freddie Mac. Each FPM is also required to report to Congress the number and types of loan modifications and the number of foreclosures during the reporting period.

Reducing conservatorship losses by preventing avoidable foreclosures through loan modification and mortgage refinances remains a top priority at FHFA. We continue to update, elaborate and expand FHFA's plan to maximize assistance for homeowners and minimize preventable foreclosures consistent with the intent of EESA.

Sincerely,

A handwritten signature in black ink that reads "Peter Brereton".

Peter Brereton  
Associate Director for Congressional Affairs

Attachments



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August 11, 2010

The Honorable Richard C. Shelby  
Ranking Minority Member  
Committee on Banking, Housing,  
and Urban Affairs  
United States Senate  
Washington, DC 20510

Dear Senator Shelby:

I am transmitting the Federal Housing Finance Agency's (FHFA) Federal Property Manager's report in accordance with Section 110 of the Emergency Economic Stabilization Act of 2008 (EESA), titled *Assistance to Homeowners*. Section 110 of EESA directs Federal Property Managers (FPM) to develop and implement plans to maximize assistance for homeowners and encourage servicers of underlying mortgages to take advantage of programs to minimize foreclosures. FHFA is a designated FPM in its role as conservator for Fannie Mae and Freddie Mac. Each FPM is also required to report to Congress the number and types of loan modifications and the number of foreclosures during the reporting period.

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August 11, 2010

The Honorable Barney Frank  
Chairman  
Committee on Financial Services  
United States House of Representatives  
Washington, DC 20515

Dear Chairman Frank:

I am transmitting the Federal Housing Finance Agency's (FHFA) Federal Property Manager's report in accordance with Section 110 of the Emergency Economic Stabilization Act of 2008 (EESA), titled *Assistance to Homeowners*. Section 110 of EESA directs Federal Property Managers (FPM) to develop and implement plans to maximize assistance for homeowners and encourage servicers of underlying mortgages to take advantage of programs to minimize foreclosures. FHFA is a designated FPM in its role as conservator for Fannie Mae and Freddie Mac. Each FPM is also required to report to Congress the number and types of loan modifications and the number of foreclosures during the reporting period.

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Sincerely,

Peter Brereton  
Associate Director for Congressional Affairs

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Telephone: (202) 414-3800

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August 11, 2010

The Honorable Spencer Bachus  
Ranking Minority Member  
Committee on Financial Services  
United States House of Representatives  
Washington, DC 20515

Dear Congressman Bachus:

I am transmitting the Federal Housing Finance Agency's (FHFA) Federal Property Manager's report in accordance with Section 110 of the Emergency Economic Stabilization Act of 2008 (EESA), titled *Assistance to Homeowners*. Section 110 of EESA directs Federal Property Managers (FPM) to develop and implement plans to maximize assistance for homeowners and encourage servicers of underlying mortgages to take advantage of programs to minimize foreclosures. FHFA is a designated FPM in its role as conservator for Fannie Mae and Freddie Mac. Each FPM is also required to report to Congress the number and types of loan modifications and the number of foreclosures during the reporting period.

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Sincerely,

Peter Brereton  
Associate Director for Congressional Affairs

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# Federal Housing Finance Agency

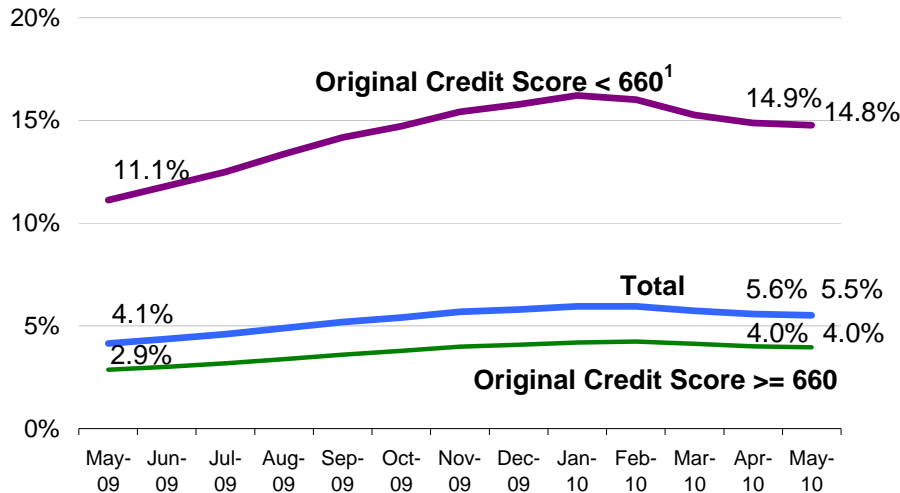
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## Foreclosure Prevention & Refinance Report May 2010

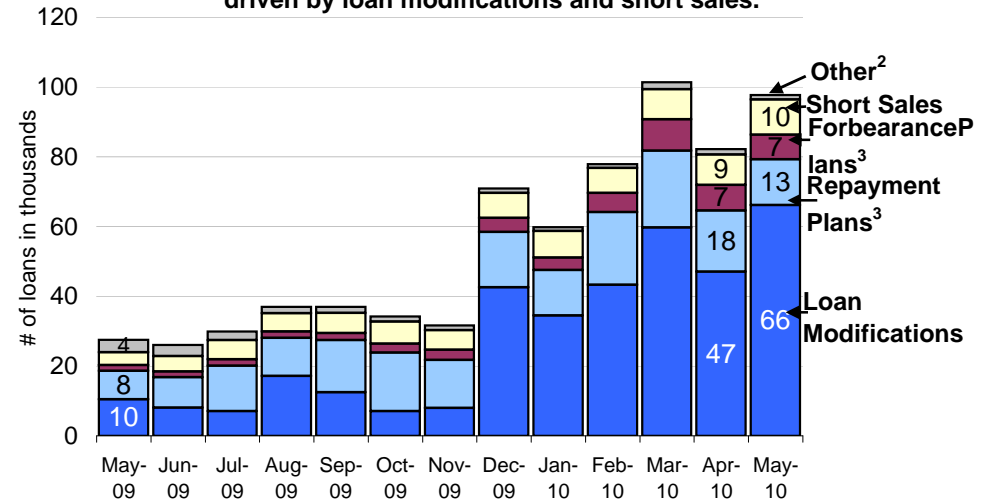
### FHFA Federal Property Manager's Report

This report contains data on foreclosure prevention activity, refinance and MHA program activity of Fannie Mae and Freddie Mac (the Enterprises) through May 2010.

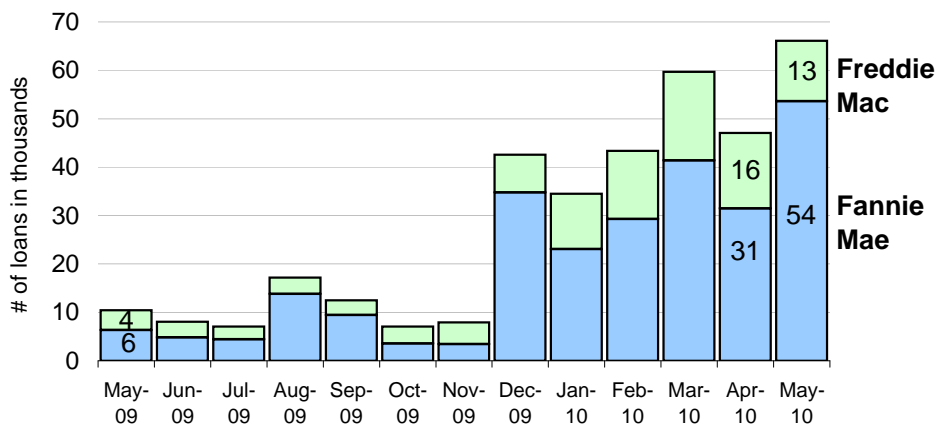
**60-plus-days Delinquency Rates**  
Delinquency rates continued to decline in May.



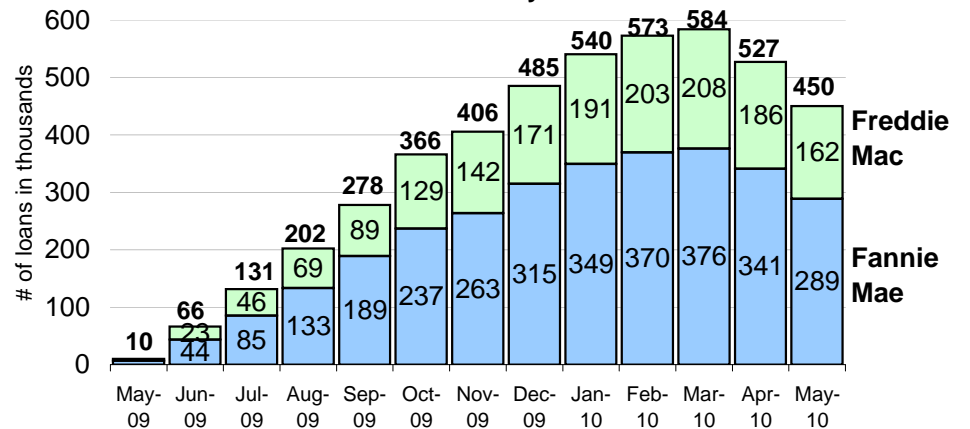
**Foreclosure Prevention Actions Completed**  
Completed foreclosure prevention actions increased in May, driven by loan modifications and short sales.



**Completed loan modifications**  
Completed loan modifications increased substantially in May.



**HAMP Active Trial and Permanent Modifications - Cumulative<sup>4</sup>**  
HAMP active trial and permanent modifications declined for the second consecutive month in May due to trial cancellations.



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

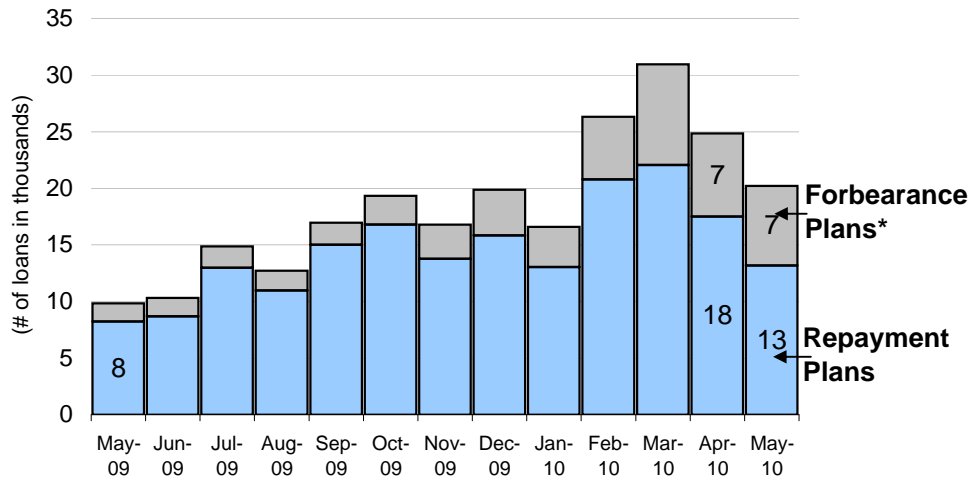
<sup>1</sup> Includes loans with missing original credit score.

<sup>2</sup> Consists of HomeSaver Advance (Fannie Mae), Charge-offs in lieu and Deeds-in-lieu.

<sup>3</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.

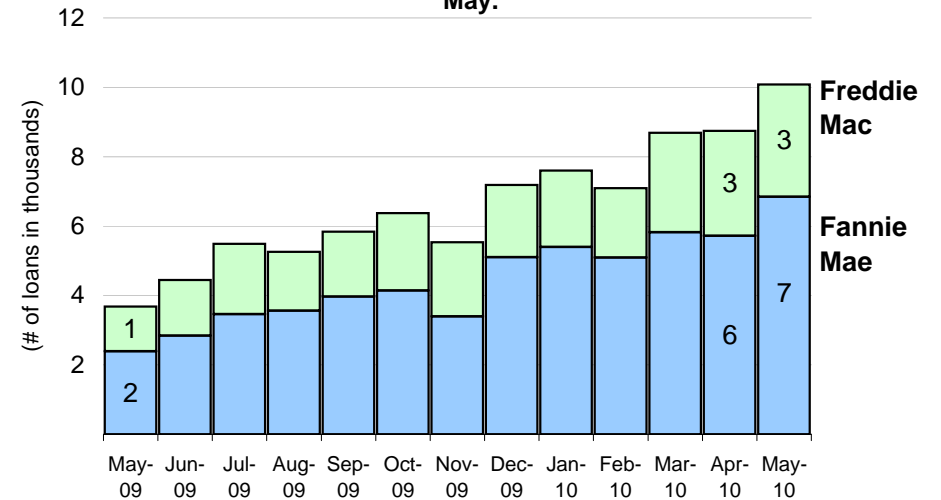
<sup>4</sup> HAMP trial modifications are based on the first trial payment posted date. HAMP permanent modifications are based on the effective date of modification. As of May 31, 2010, Fannie Mae had completed nearly 120,000 HAMP permanent modifications and Freddie Mac had completed nearly 77,900 HAMP permanent modifications.

**Repayment Plans and Forbearance Plans Completed**  
Completed repayment plans and forbearance plans decreased in May.



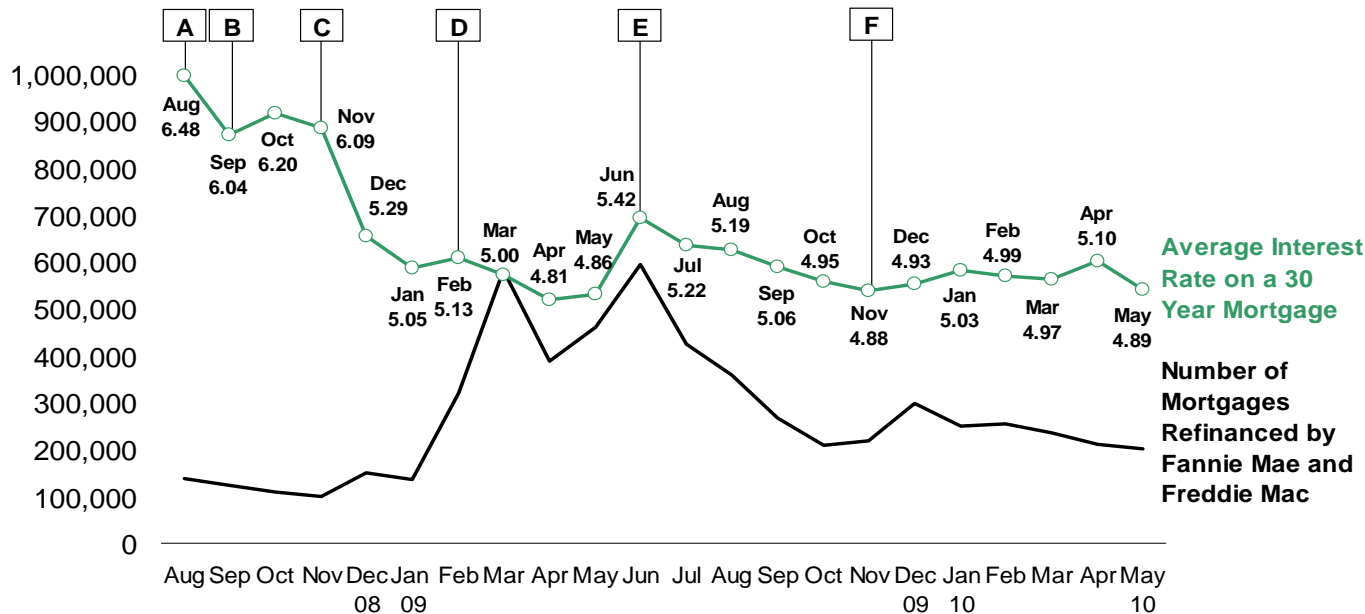
\* Data has been revised to exclude HAMP.

**Short Sales**  
Completed short sales were at their highest reported level in May.



**Mortgage Rates and Refinance Volumes**

Refinance volume continued to fall in May in response to a gradual rise in mortgage rates through April.



- A - Highest rate in 2008 for a 30 year mortgage
- B - GSEs placed into conservatorship on 09/07/08
- C - Fed announces MBS purchase program on 11/25/08
- D - 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.

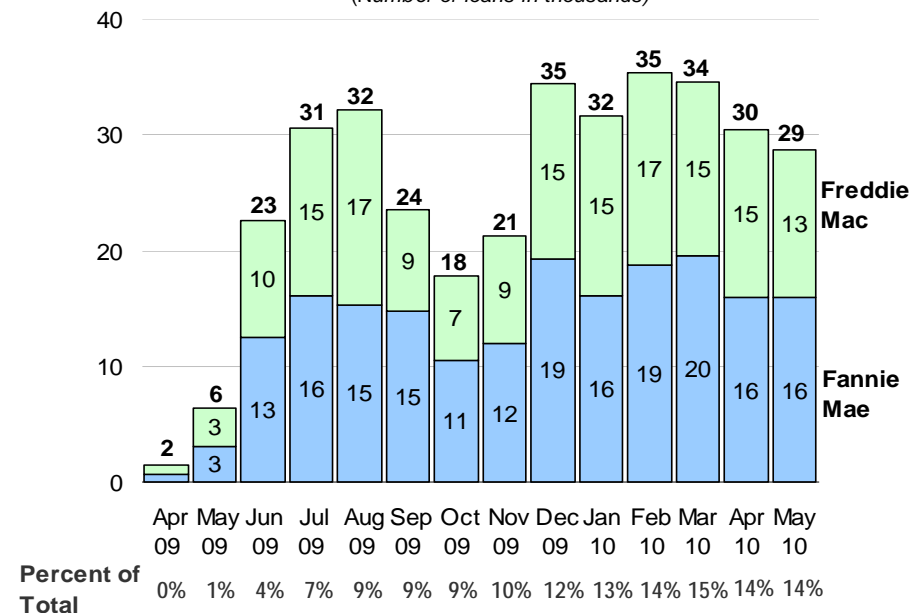
**Fannie Mae and Freddie Mac Refinance Volumes**

Fannie Mae and Freddie Mac refinanced approximately 350,700 loans through the HARP program through May 2010.

	May 2010	Year to Date	Inception to Date <sup>1</sup>
<b>Total Refinances</b>			
Fannie Mae	118,641	657,666	2,545,151
Freddie Mac	82,228	493,767	1,817,530
Total	200,869	1,151,433	4,362,681
<b>HARP LTV &gt;80% -105%</b>			
Fannie Mae	15,059	82,527	185,674
Freddie Mac	11,721	69,576	154,686
Total	26,780	152,103	340,360
<b>HARP LTV &gt;105% -125%</b>			
Fannie Mae	892	3,806	4,776
Freddie Mac	989	4,614	5,567
Total	1,881	8,420	10,343
<b>All Other Streamlined Refis</b>			
Fannie Mae	27,009	141,037	365,955
Freddie Mac	16,277	95,907	179,062
Total	43,286	236,944	545,017

**Fannie Mae and Freddie Mac HARP vs Total Refinance**  
Monthly HARP volume decreased in May following the same pattern as total refinance volume. The HARP percentage of total refinance volume fell slightly.

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



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 LTV's over 80 to 125.

**All Other Streamlined Refis** are streamlined refinances that do not qualify as HARP >80% - 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.

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



## Appendix: Data Tables

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

(# of loans in thousands)	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10
<b>Total Loans Serviced</b>	30,285	30,411	30,465	30,575	30,629	30,575	30,510	30,509	30,495	30,522	30,454	30,376	30,330
Original Credit Score >= 660	25,553	25,722	25,817	25,959	26,044	26,024	25,990	26,022	26,036	26,087	26,052	26,009	25,996
Original Credit Score < 660	4,731	4,689	4,648	4,616	4,586	4,552	4,520	4,487	4,459	4,435	4,401	4,366	4,334
<b>Total Delinquent Loans</b>	1,962	2,009	2,061	2,240	2,321	2,359	2,480	2,494	2,577	2,589	2,355	2,310	2,359
Original Credit Score >= 660	1,093	1,126	1,167	1,289	1,341	1,373	1,458	1,468	1,522	1,556	1,419	1,391	1,417
Original Credit Score < 660	869	882	894	951	980	986	1,022	1,026	1,054	1,033	936	919	943
<b>30 - 59 Days Delinquent</b>	706	682	660	746	734	705	747	725	763	775	609	618	689
Original Credit Score >= 660	363	353	346	412	404	389	422	406	431	453	345	348	387
Original Credit Score < 660	343	329	313	334	330	316	325	318	332	323	264	269	302
<b>60 - 89 Days Delinquent</b>	270	269	278	294	310	308	309	310	314	293	259	248	258
Original Credit Score >= 660	140	140	148	158	171	172	174	176	178	170	154	144	148
Original Credit Score < 660	130	129	130	135	139	136	135	135	136	123	105	104	110
<b>60-plus-days Delinquent</b>	1,257	1,327	1,401	1,494	1,587	1,653	1,733	1,769	1,814	1,814	1,746	1,693	1,670
Original Credit Score >= 660	731	774	821	877	937	983	1,036	1,061	1,091	1,104	1,074	1,043	1,030
Original Credit Score < 660	526	553	580	617	650	670	697	708	723	710	672	650	640

## Percent of Total Loans Serviced

<b>Total Delinquent Loans</b>	6.48%	6.61%	6.76%	7.33%	7.58%	7.71%	8.13%	8.17%	8.45%	8.48%	7.73%	7.61%	7.78%
Original Credit Score >= 660	4.28%	4.38%	4.52%	4.97%	5.15%	5.27%	5.61%	5.64%	5.85%	5.97%	5.45%	5.35%	5.45%
Original Credit Score < 660	18.37%	18.82%	19.23%	20.60%	21.37%	21.66%	22.60%	22.87%	23.65%	23.29%	21.26%	21.05%	21.75%
<b>30 - 59 Days Delinquent</b>	2.33%	2.24%	2.17%	2.44%	2.40%	2.31%	2.45%	2.38%	2.50%	2.54%	2.00%	2.03%	2.27%
Original Credit Score >= 660	1.42%	1.37%	1.34%	1.59%	1.55%	1.50%	1.62%	1.56%	1.66%	1.74%	1.32%	1.34%	1.49%
Original Credit Score < 660	7.25%	7.02%	6.74%	7.23%	7.20%	6.94%	7.19%	7.09%	7.44%	7.28%	6.00%	6.17%	6.98%
<b>60 - 89 Days Delinquent</b>	0.89%	0.88%	0.91%	0.96%	1.01%	1.01%	1.01%	1.02%	1.03%	0.96%	0.85%	0.82%	0.85%
Original Credit Score >= 660	0.55%	0.55%	0.57%	0.61%	0.66%	0.66%	0.67%	0.68%	0.68%	0.65%	0.59%	0.56%	0.57%
Original Credit Score < 660	2.75%	2.75%	2.80%	2.93%	3.04%	2.98%	2.98%	3.00%	3.04%	2.77%	2.39%	2.37%	2.53%
<b>60-plus-days Delinquent</b>	4.15%	4.36%	4.60%	4.89%	5.18%	5.41%	5.68%	5.80%	5.95%	5.94%	5.73%	5.57%	5.51%
Original Credit Score >= 660	2.86%	3.01%	3.18%	3.38%	3.60%	3.78%	3.99%	4.08%	4.19%	4.23%	4.12%	4.01%	3.96%
Original Credit Score < 660	11.12%	11.80%	12.49%	13.37%	14.17%	14.72%	15.42%	15.78%	16.21%	16.01%	15.26%	14.88%	14.77%
<b>Serious Delinquency Rate*</b>	3.30%	3.52%	3.73%	3.96%	4.20%	4.45%	4.71%	4.82%	4.97%	5.03%	4.93%	4.80%	4.71%
<b>In Bankruptcy</b>	0.31%	0.33%	0.33%	0.36%	0.36%	0.36%	0.38%	0.37%	0.39%	0.38%	0.39%	0.41%	0.42%

## Appendix: Data Tables

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

(# of loans in thousands)	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10
<b>Total Loans Serviced</b>	18,122	18,221	18,277	18,317	18,360	18,325	18,286	18,284	18,273	18,288	18,234	18,186	18,157
Original Credit Score >= 660	15,149	15,274	15,355	15,418	15,480	15,468	15,450	15,469	15,476	15,506	15,475	15,450	15,443
Original Credit Score < 660	2,973	2,947	2,921	2,899	2,879	2,857	2,836	2,816	2,797	2,781	2,759	2,736	2,715
<b>Total Delinquent Loans</b>	1,303	1,335	1,373	1,451	1,518	1,548	1,631	1,636	1,686	1,699	1,549	1,517	1,544
Original Credit Score >= 660	725	747	776	826	870	895	953	957	991	1,016	930	909	924
Original Credit Score < 660	578	588	597	625	648	654	678	679	695	683	620	607	621
<b>30 - 59 Days Delinquent</b>	455	438	426	444	452	437	465	453	477	489	384	391	441
Original Credit Score >= 660	232	225	222	236	242	236	258	250	266	282	214	217	244
Original Credit Score < 660	223	213	204	208	210	201	207	203	211	207	170	174	197
<b>60 - 89 Days Delinquent</b>	179	177	182	190	197	196	197	196	198	186	166	160	166
Original Credit Score >= 660	92	92	96	101	107	109	110	110	112	108	98	93	95
Original Credit Score < 660	87	85	86	88	90	88	87	86	87	79	68	67	71
<b>60-plus-days Delinquent</b>	848	897	946	1,007	1,066	1,111	1,165	1,183	1,209	1,210	1,166	1,126	1,104
Original Credit Score >= 660	493	522	553	590	628	659	694	707	725	734	715	692	680
Original Credit Score < 660	355	375	393	417	439	452	471	476	484	476	450	433	424

## Percent of Total Loans Serviced

<b>Total Delinquent Loans</b>	7.19%	7.33%	7.51%	7.92%	8.27%	8.45%	8.92%	8.95%	9.23%	9.29%	8.50%	8.34%	8.50%
Original Credit Score >= 660	4.79%	4.89%	5.05%	5.36%	5.62%	5.78%	6.17%	6.19%	6.40%	6.56%	6.01%	5.89%	5.98%
Original Credit Score < 660	19.45%	19.96%	20.43%	21.57%	22.51%	22.88%	23.90%	24.12%	24.84%	24.55%	22.47%	22.20%	22.86%
<b>30 - 59 Days Delinquent</b>	2.51%	2.40%	2.33%	2.42%	2.46%	2.39%	2.54%	2.48%	2.61%	2.68%	2.10%	2.15%	2.43%
Original Credit Score >= 660	1.53%	1.47%	1.45%	1.53%	1.57%	1.53%	1.67%	1.61%	1.72%	1.82%	1.38%	1.40%	1.58%
Original Credit Score < 660	7.50%	7.24%	6.97%	7.18%	7.28%	7.04%	7.29%	7.22%	7.54%	7.45%	6.15%	6.36%	7.24%
<b>60 - 89 Days Delinquent</b>	0.99%	0.97%	1.00%	1.04%	1.07%	1.07%	1.08%	1.07%	1.09%	1.02%	0.91%	0.88%	0.91%
Original Credit Score >= 660	0.61%	0.60%	0.62%	0.66%	0.69%	0.70%	0.71%	0.71%	0.72%	0.69%	0.63%	0.60%	0.61%
Original Credit Score < 660	2.92%	2.90%	2.95%	3.05%	3.11%	3.07%	3.07%	3.06%	3.10%	2.82%	2.47%	2.45%	2.61%
<b>60-plus-days Delinquent</b>	4.68%	4.92%	5.18%	5.50%	5.81%	6.06%	6.37%	6.47%	6.61%	6.62%	6.39%	6.19%	6.08%
Original Credit Score >= 660	3.25%	3.42%	3.60%	3.83%	4.05%	4.26%	4.49%	4.57%	4.68%	4.74%	4.62%	4.48%	4.40%
Original Credit Score < 660	11.95%	12.72%	13.45%	14.39%	15.23%	15.83%	16.61%	16.90%	17.30%	17.10%	16.32%	15.84%	15.62%
<b>Serious Delinquency Rate</b>	3.68%	3.94%	4.17%	4.45%	4.72%	4.98%	5.29%	5.38%	5.52%	5.59%	5.47%	5.30%	5.15%
<b>In Bankruptcy</b>	0.35%	0.38%	0.37%	0.41%	0.40%	0.40%	0.42%	0.41%	0.43%	0.42%	0.42%	0.45%	0.47%

## Appendix: Data Tables

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

(# of loans in thousands)	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10
<b>Total Loans Serviced</b>	12,163	12,191	12,189	12,258	12,269	12,250	12,224	12,225	12,222	12,235	12,220	12,190	12,173
Original Credit Score >= 660	10,404	10,448	10,462	10,541	10,563	10,556	10,541	10,553	10,559	10,580	10,577	10,559	10,554
Original Credit Score < 660	1,758	1,742	1,727	1,717	1,706	1,695	1,684	1,672	1,662	1,654	1,642	1,630	1,619
<b>Total Delinquent Loans</b>	659	674	688	789	803	810	849	858	891	890	805	794	815
Original Credit Score >= 660	368	379	391	464	471	478	506	511	531	540	489	482	493
Original Credit Score < 660	291	294	297	325	332	332	344	347	360	350	316	312	322
<b>30 - 59 Days Delinquent</b>	251	244	234	302	282	268	282	272	285	286	225	227	248
Original Credit Score >= 660	131	128	124	176	161	153	164	157	165	171	131	131	143
Original Credit Score < 660	120	116	110	126	120	115	118	115	121	116	94	95	106
<b>60 - 89 Days Delinquent</b>	91	92	96	104	114	112	113	114	115	107	93	88	92
Original Credit Score >= 660	48	49	52	57	64	64	65	66	66	63	56	52	53
Original Credit Score < 660	43	43	44	47	50	48	48	48	49	44	37	37	39
<b>60-plus-days Delinquent</b>	408	430	455	487	521	542	568	586	606	604	580	567	567
Original Credit Score >= 660	238	251	267	288	310	324	342	354	367	369	358	351	351
Original Credit Score < 660	171	178	187	200	211	218	226	232	239	235	222	216	216
<b>Percent of Total Loans Serviced</b>													
<b>Total Delinquent Loans</b>	5.42%	5.53%	5.65%	6.44%	6.54%	6.61%	6.95%	7.02%	7.29%	7.27%	6.59%	6.51%	6.70%
Original Credit Score >= 660	3.54%	3.63%	3.74%	4.40%	4.46%	4.53%	4.80%	4.84%	5.03%	5.10%	4.63%	4.56%	4.67%
Original Credit Score < 660	16.53%	16.90%	17.20%	18.95%	19.44%	19.62%	20.41%	20.77%	21.63%	21.17%	19.24%	19.12%	19.89%
<b>30 - 59 Days Delinquent</b>	2.06%	2.00%	1.92%	2.46%	2.30%	2.19%	2.31%	2.22%	2.33%	2.34%	1.84%	1.86%	2.04%
Original Credit Score >= 660	1.26%	1.23%	1.19%	1.67%	1.53%	1.45%	1.55%	1.48%	1.56%	1.61%	1.24%	1.24%	1.35%
Original Credit Score < 660	6.83%	6.65%	6.35%	7.31%	7.06%	6.77%	7.00%	6.87%	7.25%	6.98%	5.75%	5.86%	6.53%
<b>60 - 89 Days Delinquent</b>	0.75%	0.76%	0.79%	0.85%	0.93%	0.91%	0.92%	0.93%	0.94%	0.87%	0.76%	0.72%	0.76%
Original Credit Score >= 660	0.46%	0.47%	0.50%	0.54%	0.61%	0.60%	0.62%	0.62%	0.63%	0.59%	0.53%	0.49%	0.51%
Original Credit Score < 660	2.45%	2.48%	2.56%	2.73%	2.91%	2.83%	2.84%	2.89%	2.94%	2.67%	2.27%	2.24%	2.39%
<b>60-plus-days Delinquent</b>	3.36%	3.52%	3.73%	3.98%	4.24%	4.43%	4.64%	4.80%	4.96%	4.94%	4.75%	4.65%	4.66%
Original Credit Score >= 660	2.28%	2.40%	2.55%	2.73%	2.93%	3.07%	3.24%	3.35%	3.47%	3.49%	3.39%	3.32%	3.32%
Original Credit Score < 660	9.71%	10.24%	10.85%	11.64%	12.38%	12.85%	13.41%	13.90%	14.38%	14.19%	13.49%	13.27%	13.36%
<b>Serious Delinquency Rate*</b>	2.73%	2.89%	3.06%	3.24%	3.43%	3.65%	3.83%	3.98%	4.15%	4.20%	4.13%	4.06%	4.06%
<b>In Bankruptcy</b>	0.25%	0.26%	0.27%	0.29%	0.30%	0.31%	0.32%	0.33%	0.33%	0.33%	0.33%	0.34%	0.36%

## Appendix: Data Tables

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

	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	YTD 2010
<b>Starts **</b>														
HAMP Trial & Permanent Modifications- Cumul	66,201	131,227	202,189	278,139	366,045	405,685	485,418	540,383	572,650	584,086	526,882	450,133	450,133	
Repayment Plans	37,415	60,508	48,608	70,326	63,786	59,533	58,265	52,311	63,388	48,777	46,908	41,447	44,079	244,599
Forbearance Plans	30,120	58,423	73,846	101,848	116,131	100,378	79,552	155,160	77,179	89,137	55,276	47,561	35,652	304,805
<b>Completed</b>														
Repayment Plans ***	8,216	8,668	12,981	10,957	15,001	16,795	13,779	15,832	13,031	20,788	22,065	17,512	13,187	86,583
Forbearance Plans ***	1,617	1,653	1,880	1,755	1,972	2,542	3,001	4,046	3,561	5,525	8,905	7,342	7,029	32,362
Charge-offs in Lieu	155	130	136	308	366	273	215	165	149	183	373	415	216	1,336
HomeSaver Advance ( <i>Fannie</i> )	3,183	2,812	2,035	1,302	1,010	938	991	830	659	632	1,297	732	569	3,889
Loan Modifications	10,434	8,079	7,104	17,158	12,460	7,044	7,936	42,589	34,502	43,339	59,720	47,051	66,122	250,734
Home Retention Actions	<b>23,605</b>	<b>21,342</b>	<b>24,136</b>	<b>31,480</b>	<b>30,809</b>	<b>27,592</b>	<b>25,922</b>	<b>63,462</b>	<b>51,902</b>	<b>70,467</b>	<b>92,360</b>	<b>73,052</b>	<b>87,123</b>	<b>374,904</b>
Short Sales	3,684	4,443	5,492	5,256	5,838	6,377	5,538	7,187	7,600	7,092	8,687	8,741	10,082	42,202
Deeds-in-lieu	219	231	242	238	363	232	236	247	284	290	360	434	515	1,883
Nonforeclosure - Home Forfeiture Actions	<b>3,903</b>	<b>4,674</b>	<b>5,734</b>	<b>5,494</b>	<b>6,201</b>	<b>6,609</b>	<b>5,774</b>	<b>7,434</b>	<b>7,884</b>	<b>7,382</b>	<b>9,047</b>	<b>9,175</b>	<b>10,597</b>	<b>44,085</b>
<b>Total Foreclosure Prevention Actions</b>	<b>27,508</b>	<b>26,016</b>	<b>29,870</b>	<b>36,974</b>	<b>37,010</b>	<b>34,201</b>	<b>31,696</b>	<b>70,896</b>	<b>59,786</b>	<b>77,849</b>	<b>101,407</b>	<b>82,227</b>	<b>97,720</b>	<b>418,989</b>

## Percent of Total Foreclosure Prevention Actions

Repayment Plans	30%	33%	43%	30%	41%	49%	43%	22%	22%	27%	22%	21%	13%	21%
Forbearance Plans	6%	6%	6%	5%	5%	7%	9%	6%	6%	7%	9%	9%	7%	8%
Charge-offs in Lieu	1%	0%	0%	1%	1%	1%	1%	0%	0%	0%	0%	1%	0%	0%
HomeSaver Advance ( <i>Fannie</i> )	12%	11%	7%	4%	3%	3%	3%	1%	1%	1%	1%	1%	1%	1%
Loan Modifications	38%	31%	24%	46%	34%	21%	25%	60%	58%	56%	59%	57%	68%	60%
Home Retention Actions	<b>86%</b>	<b>82%</b>	<b>81%</b>	<b>85%</b>	<b>83%</b>	<b>81%</b>	<b>82%</b>	<b>90%</b>	<b>87%</b>	<b>91%</b>	<b>91%</b>	<b>89%</b>	<b>89%</b>	<b>89%</b>
Short Sales	13%	17%	18%	14%	16%	19%	17%	10%	13%	9%	9%	11%	10%	10%
Deeds-in-lieu	1%	1%	1%	1%	1%	1%	1%	0%	0%	0%	0%	1%	1%	0%
Nonforeclosure - Home Forfeiture Actions	<b>14%</b>	<b>18%</b>	<b>19%</b>	<b>15%</b>	<b>17%</b>	<b>19%</b>	<b>18%</b>	<b>10%</b>	<b>13%</b>	<b>9%</b>	<b>9%</b>	<b>11%</b>	<b>11%</b>	<b>11%</b>

\*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.

\*\* 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 May 31, 2010, Fannie Mae had completed nearly 120,000 HAMP permanent modifications and Freddie Mac had completed nearly 77,900 HAMP permanent modifications.

\*\*\* 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.

**Appendix: Data Tables****3(i) Enterprises Combined - Loan Modifications**

	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	YTD 2010
<b>Loan Modifications (# of loans)</b>	10,434	8,079	7,104	17,158	12,460	7,044	7,936	42,589	34,502	43,339	59,720	47,051	66,122	250,734
<b>Type of Modifications (%)</b>														
Extend Term Only	21%	21%	25%	19%	14%	14%	15%	6%	4%	4%	3%	5%	3%	4%
Reduce Rate Only	3%	4%	3%	9%	13%	14%	12%	24%	34%	33%	35%	31%	33%	33%
Extend Term and Reduce Rate*	62%	67%	65%	65%	67%	64%	65%	61%	50%	57%	53%	57%	59%	56%
Other	14%	8%	6%	8%	6%	8%	8%	9%	12%	7%	9%	7%	4%	7%

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

## Appendix: Data Tables

## 3(ii) Fannie Mae - Loan Modifications

	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	YTD 2010
Loan Modifications (# of loans)	6,339	4,810	4,402	13,831	9,453	3,567	3,442	34,744	23,077	29,271	41,408	31,434	53,580	178,770
Type of Modifications (%)														
Extend Term Only	16%	9%	12%	12%	7%	7%	8%	6%	2%	1%	1%	1%	1%	1%
Reduce Rate Only	4%	6%	5%	10%	15%	17%	15%	25%	41%	38%	40%	37%	37%	39%
Extend Term and Reduce Rate*	62%	81%	81%	71%	74%	71%	73%	62%	43%	55%	49%	54%	58%	53%
Other	18%	4%	1%	6%	4%	5%	4%	8%	14%	6%	10%	8%	4%	8%

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

## Appendix: Data Tables

## 3(iii) Freddie Mac - Loan Modifications

	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	YTD 2010
Loan Modifications (# of loans)	4,095	3,269	2,702	3,327	3,007	3,477	4,494	7,845	11,425	14,068	18,312	15,617	12,542	71,964
Type of Modifications (%)														
Extend Term Only	30%	38%	47%	44%	39%	22%	20%	11%	7%	9%	9%	13%	13%	10%
Reduce Rate Only	0%	1%	0%	2%	5%	10%	9%	18%	22%	21%	23%	20%	16%	21%
Extend Term and Reduce Rate*	61%	48%	40%	40%	44%	57%	59%	59%	62%	62%	62%	61%	64%	62%
Other	9%	12%	13%	14%	12%	11%	12%	12%	9%	8%	5%	6%	7%	7%

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

## Appendix: Data Tables

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

	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	YTD 2010
Short Sales	3,684	4,443	5,492	5,256	5,838	6,377	5,538	7,187	7,600	7,092	8,687	8,741	10,082	42,202
Deeds-in-lieu	219	231	242	238	363	232	236	247	284	290	360	434	515	1,883
<b>Nonforeclosure - Home Forfeiture Actions</b>	<b>3,903</b>	<b>4,674</b>	<b>5,734</b>	<b>5,494</b>	<b>6,201</b>	<b>6,609</b>	<b>5,774</b>	<b>7,434</b>	<b>7,884</b>	<b>7,382</b>	<b>9,047</b>	<b>9,175</b>	<b>10,597</b>	<b>44,085</b>
Third-party Sales	1,007	1,088	1,355	1,312	1,596	1,844	1,582	1,482	1,753	1,677	1,741	2,278	2,304	9,753
Foreclosure Sales	17,803	23,258	23,140	20,112	22,123	26,726	20,646	25,617	31,226	25,165	36,369	35,769	31,394	159,923
<b>Third-party &amp; Foreclosure Sales</b>	<b>18,810</b>	<b>24,346</b>	<b>24,495</b>	<b>21,424</b>	<b>23,719</b>	<b>28,570</b>	<b>22,228</b>	<b>27,099</b>	<b>32,979</b>	<b>26,842</b>	<b>38,110</b>	<b>38,047</b>	<b>33,698</b>	<b>169,676</b>
Foreclosure Starts	90,807	122,317	85,342	94,754	74,072	77,865	67,915	97,705	97,436	71,045	77,792	88,551	91,968	426,792
<b>Top Five Reasons for Delinquency</b>														
Curtailment of Income	40%	40%	40%	40%	41%	41%	39%	41%	44%	48%	49%	49%	48%	
Excessive obligations	18%	17%	17%	16%	15%	14%	13%	13%	13%	13%	13%	13%	14%	
Unemployment	9%	9%	9%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	
Illness of principal mortgagor or fæ	6%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	
Marital Difficulties	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	

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



## Appendix: Data Tables

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

	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10
<b>Total Refinances</b>													
Fannie Mae	273,621	356,927	264,802	193,814	167,958	121,997	124,644	170,612	141,202	146,909	128,917	121,997	118,641
Freddie Mac	185,343	236,818	158,182	164,875	98,048	86,796	92,498	126,134	107,589	107,436	106,861	89,653	82,228
Total	458,964	593,745	422,984	358,689	266,006	208,793	217,142	296,746	248,791	254,345	235,778	211,650	200,869
<b>HARP LTV &gt;80% -105%</b>													
Fannie Mae	3,084	12,531	16,032	15,295	14,781	10,425	11,623	18,771	15,518	18,068	18,746	15,136	15,059
Freddie Mac	3,263	10,026	14,577	16,846	8,684	7,136	9,087	14,576	14,751	15,668	14,040	13,396	11,721
Total	6,347	22,557	30,609	32,141	23,465	17,561	20,710	33,347	30,269	33,736	32,786	28,532	26,780
<b>HARP LTV &gt;105% -125%</b>													
Fannie Mae			1		36	129	283	521	626	685	794	809	892
Freddie Mac						106	257	590	716	868	924	1,117	989
Total			1		36	235	540	1,111	1,342	1,553	1,718	1,926	1,881
<b>All Other Streamlined Refis</b>													
Fannie Mae	18,572	41,757	38,627	27,857	23,420	16,539	19,342	30,900	26,659	32,091	29,125	26,153	27,009
Freddie Mac	3,812	9,343	9,543	11,927	7,563	7,965	12,214	19,616	21,254	22,331	17,055	18,990	16,277
Total	22,384	51,100	48,170	39,784	30,983	24,504	31,556	50,516	47,913	54,422	46,180	45,143	43,286

## 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 LTV's over 80 to 125.

**All Other Streamlined Refis** are streamlined refinances that do not qualify as HARP >80% - 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 and Refinance Report. In addition to the data provided in the monthly reports, the quarterly reports includes 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.

**Home Saver 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.