



FORECLOSURE PREVENTION & REFINANCE REPORT

FEDERAL PROPERTY MANAGER'S REPORT

APRIL 2020



April 2020 Highlights -- Foreclosure Prevention

The Enterprises' Foreclosure Prevention Actions:

- The Enterprises completed 16,738 foreclosure prevention actions in April, bringing the total to 4,450,614 since the start of the conservatorships in September 2008. Over half of these actions have been permanent loan modifications.
- There were 4,528 permanent loan modifications in April, bringing the total to 2,411,383 since the conservatorships began in September 2008.
- Nineteen percent of modifications in April were modifications with principal forbearance. Modifications with extend-term only accounted for 67 percent of all loan modifications during the month.
- Initiated forbearance plans jumped significantly to 989,594 in April from 165,431 in March, bringing the total number of loans in forbearance plans to 1,149,188, representing approximately 4.1% of the total loans serviced.
- There were 326 short sales and deeds-in-lieu of foreclosure completed in April, down 5 percent compared with March 2020.

The Enterprises' Mortgage Performance:

- 30-59 days delinquency rate rose to 3.47 percent while serious delinquency rate increased from 0.64 percent at the end of March to 0.68 percent at the end of April.

The Enterprises' Foreclosures:

- Third-party and foreclosure sales dropped 83 percent from 1,988 in March to 344 in April due to the suspension of foreclosures.
- Foreclosure starts also dropped from 8,293 in March to 3,229 in April due to the suspension of foreclosures.

April 2020 Highlights -- Refinance Activities

- Total refinance volume sharply increased in April 2020 to levels last observed in 2013 as mortgage rates in fell in previous months. Mortgage rates decreased further in April: the average interest rate on a 30-year fixed rate mortgage fell to 3.31 percent from 3.45 percent in March.
- In April 2020, 13 refinances were completed through the High LTV Refinance Option, bringing total refinances through the High LTV Refinance Option from the inception of the program to 32.
- The percentage of cash-out refinances decreased to 30 percent in April from 36 percent in March. Mortgage rates have continued to fall from the highs observed a year ago, creating more opportunities for non cash-out borrowers to refinance at lower rates and lower their monthly payments.

Foreclosure Prevention Activities

	Mar-20	Apr-20
Completed <i>(Number of loans)</i>		
Loan Modifications*	5,570	4,528
Repayment Plans	2,244	2,022
Forbearance Plans	679	9,749
Charge-offs-in-lieu	131	113
Home Retention Actions	8,624	16,412
Short Sales	246	246
Deeds-in-lieu	96	80
Home Forfeiture Actions	342	326
TOTAL	8,966	16,738
Inventory <i>(Number of loans at period end)</i>		
Repayment Plans	12,534	8,545
Forbearance Plans	172,170	1,149,188
* Includes HAMP permanent modifications.		
Source: FHFA (Fannie Mae and Freddie Mac)		

Mortgage Performance (at period end)

	Mar-20	Apr-20
<i>(Number of loans)</i>		
30-59 Days Delinquent	350,833	976,839
60-plus-days Delinquent	257,118	309,991
Foreclosure Starts	8,293	3,229
Third-party & Foreclosure Sales	1,988	344
<i>(Percent of total loans serviced)</i>		
30-59 Days Delinquent	1.25%	3.47%
60-plus-days Delinquent	0.92%	1.10%
Seriously Delinquent*	0.64%	0.68%
* 90 days or more delinquent, or in the process of foreclosure.		
Source: FHFA (Fannie Mae and Freddie Mac)		

Refinance Activities

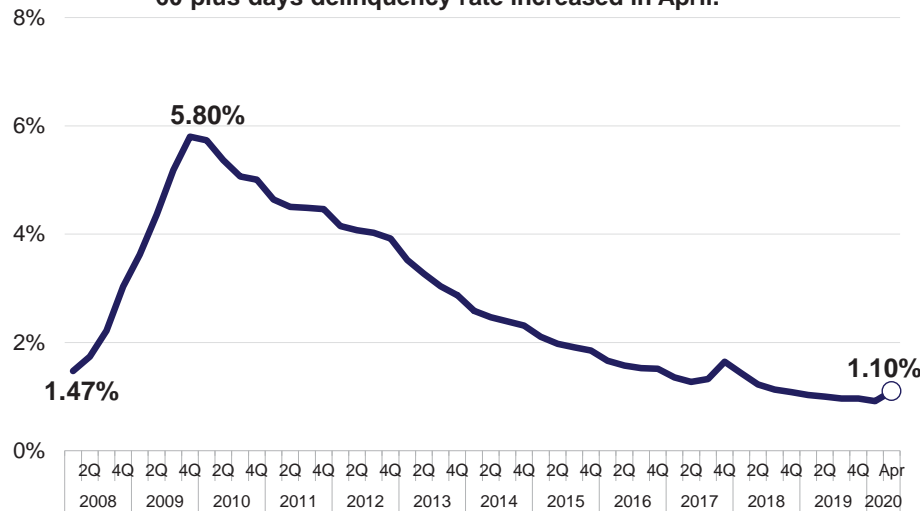
	Mar-20	Apr-20
<i>(Number of loans)</i>		
Total Refinance	305,030	469,776
Total High LTV Refinance Option	2	13
Source: FHFA (Fannie Mae and Freddie Mac)		



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

Enterprises' 60-plus-days Delinquency Rates

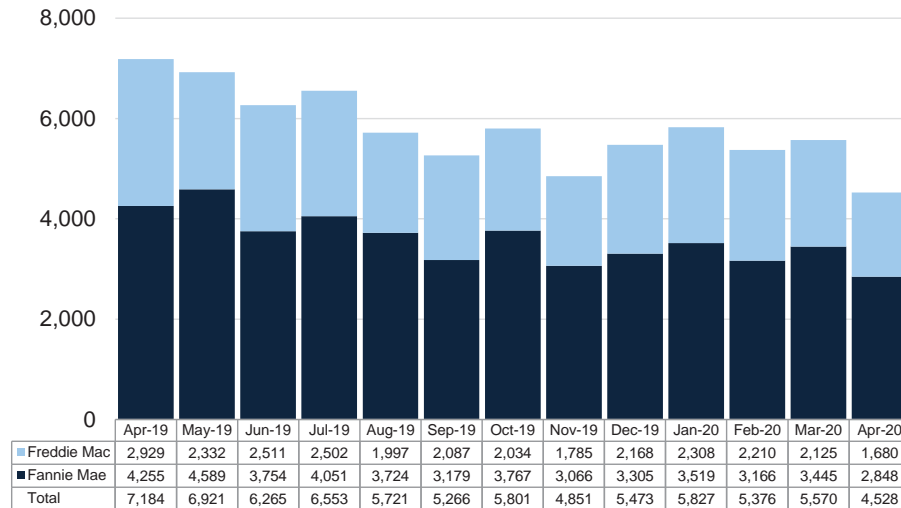
60-plus-days delinquency rate increased in April.



Source: FHFA (Fannie Mae and Freddie Mac)

Completed Loan Modifications

Loan modifications decreased 19 percent in April.

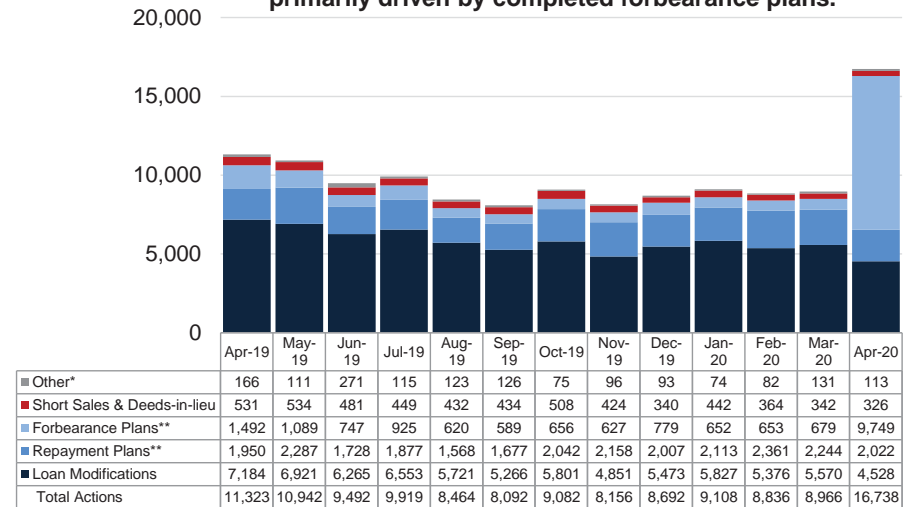


Source: FHFA (Fannie Mae and Freddie Mac)

*Consists of HomeSaver Advance (Fannie Mae) and Charge-offs-in-lieu.
 **Include loans that were 30+ days delinquent at initiation of the plan.
 ***Includes loans with missing delinquency status.

Foreclosure Prevention Actions Completed

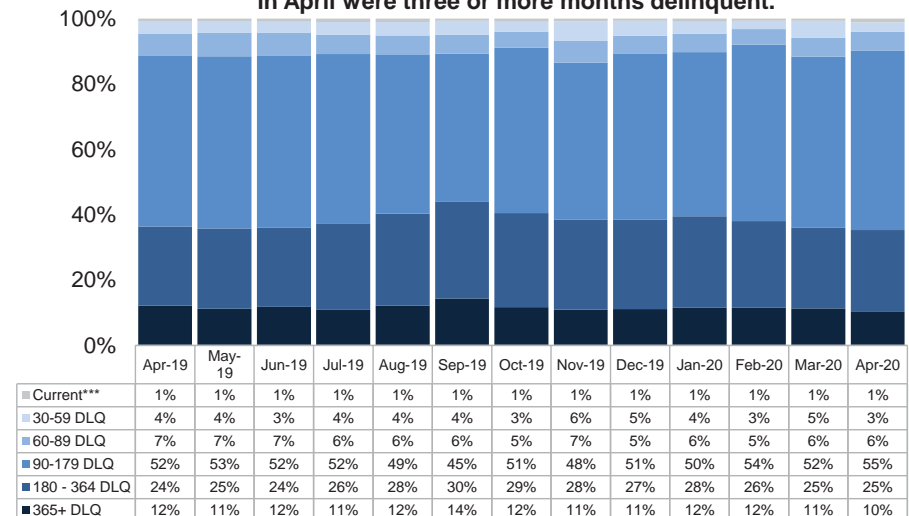
Foreclosure prevention actions jumped 87 percent in April primarily driven by completed forbearance plans.



Source: FHFA (Fannie Mae and Freddie Mac)

Loan Modifications by Delinquency Status

Approximately 90 percent of borrowers who received modification in April were three or more months delinquent.



Source: FHFA (Fannie Mae and Freddie Mac)



Completed Foreclosure Prevention Actions

Since the first full quarter in conservatorship (4Q08), combined completed foreclosure prevention actions total 4,450,614. More than half of these actions are permanent loan modifications.

	2017	2018	2019	YTD Apr-20	Conservatorship to Date ¹
Home Retention Actions					
Repayment Plans	30,506	32,016	25,106	8,740	970,705
Forbearance Plans	29,897	37,658	14,895	11,733	281,114
Charge-offs-in-lieu	1,400	1,414	1,493	400	18,234
HomeSaver Advance (<i>Fannie</i>)	-	-	-	-	70,178
Loan Modifications ²	<u>128,625</u>	<u>163,175</u>	<u>75,961</u>	<u>21,301</u>	<u>2,411,383</u>
Total	190,428	234,263	117,455	42,174	3,751,614
Nonforeclosure - Home Forfeiture Actions					
Short Sales	11,684	6,408	4,053	1,055	602,042
Deeds-in-lieu	<u>4,786</u>	<u>2,907</u>	<u>1,622</u>	<u>419</u>	<u>96,958</u>
Total	16,470	9,315	5,675	1,474	699,000
Total Foreclosure Prevention Actions	206,898	243,578	123,130	43,648	4,450,614

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

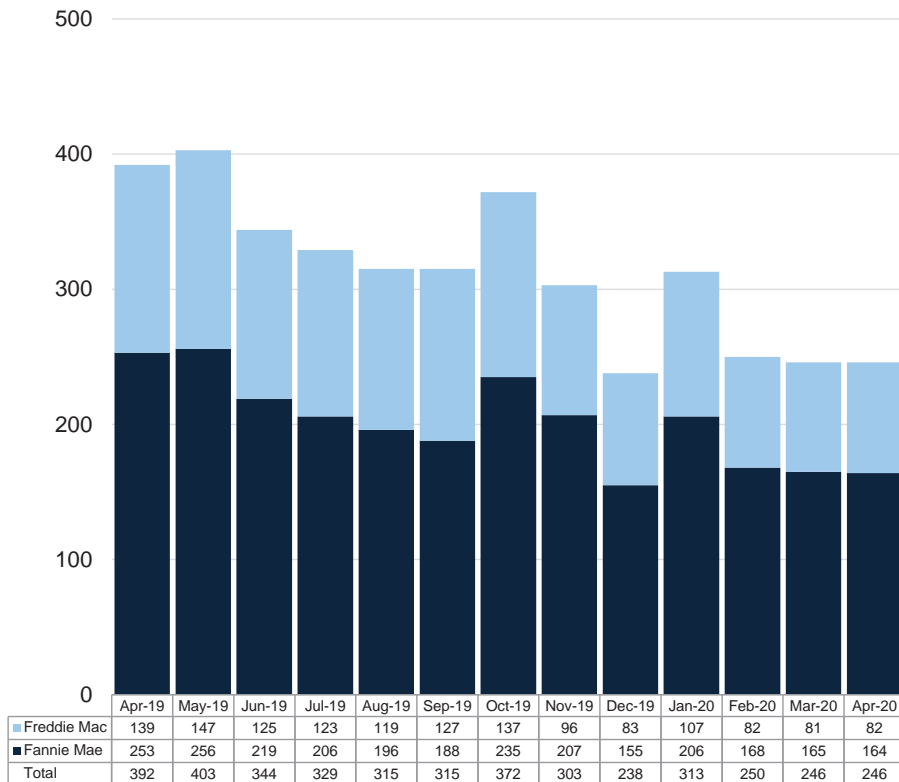
² Includes HAMP permanent modifications.

Source: FHFA (Fannie Mae and Freddie Mac)



Short Sales

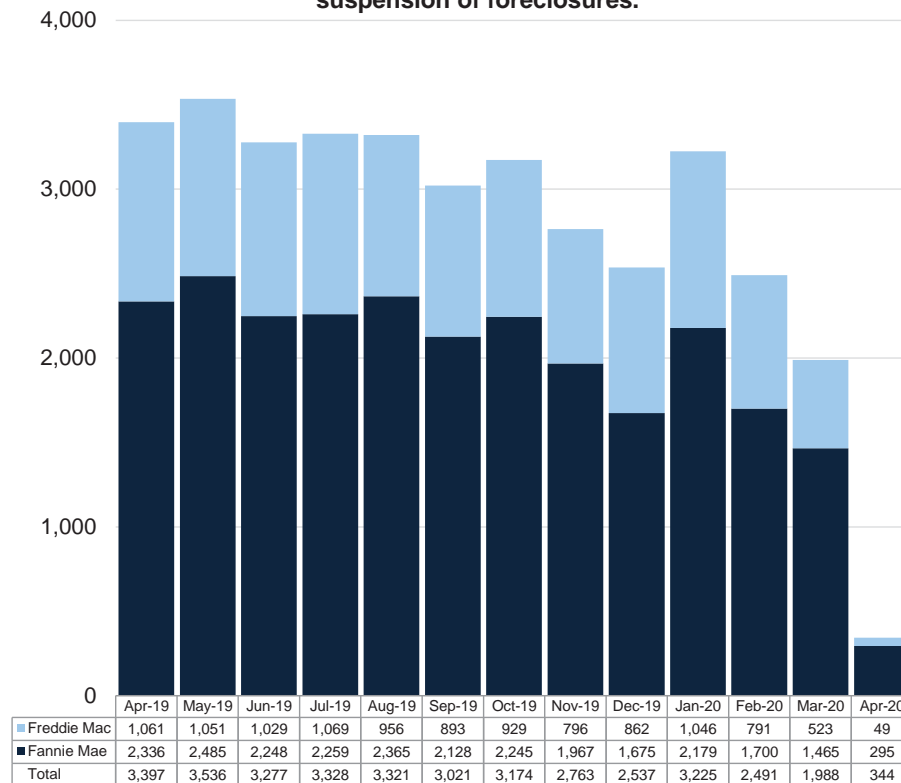
Completed short sales remained flat in April.



Source: FHFA (Fannie Mae and Freddie Mac)

Foreclosure Sales and Third-party Sales

Foreclosure and third-party sales dropped in April due to the suspension of foreclosures.



Source: FHFA (Fannie Mae and Freddie Mac)



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

(# of loans in thousands)	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20
Total Loans Serviced	27,877	27,879	27,888	27,893	27,946	27,966	27,918	27,937	27,987	28,052	28,071	28,073	28,168
Original Credit Score >= 660	25,566	25,586	25,613	25,630	25,707	25,740	25,718	25,759	25,826	25,900	25,929	25,944	26,049
Original Credit Score < 660	2,311	2,293	2,274	2,262	2,239	2,226	2,200	2,179	2,161	2,151	2,142	2,129	2,119
Total Delinquent Loans	603	609	675	611	593	608	582	617	607	555	580	608	1,287
Original Credit Score >= 660	374	385	429	383	372	385	368	393	389	353	375	397	995
Original Credit Score < 660	230	224	246	228	221	223	215	224	219	202	205	211	292
30 - 59 Days Delinquent	327	338	396	342	327	339	317	349	338	297	324	351	977
Original Credit Score >= 660	206	220	258	219	209	220	205	228	223	193	216	235	795
Original Credit Score < 660	121	118	138	123	118	119	113	121	116	104	109	115	182
60 - 89 Days Delinquent	88	87	95	92	89	91	89	92	91	86	84	84	125
Original Credit Score >= 660	51	52	57	55	53	55	54	56	55	52	51	52	82
Original Credit Score < 660	36	35	38	37	36	36	35	36	36	33	32	32	43
60-plus-days Delinquent	277	271	279	269	266	269	265	268	269	259	256	257	310
Original Credit Score >= 660		165	171	164	163	165	163	165	166	160	159	161	200
Original Credit Score < 660	109	106	108	104	103	104	102	103	103	98	97	96	110

Percent of Total Loans Serviced

Total Delinquent Loans	2.16%	2.19%	2.42%	2.19%	2.12%	2.17%	2.08%	2.21%	2.17%	1.98%	2.07%	2.17%	4.57%
Original Credit Score >= 660	1.46%	1.50%	1.68%	1.49%	1.45%	1.50%	1.43%	1.53%	1.51%	1.36%	1.45%	1.53%	3.82%
Original Credit Score < 660	9.94%	9.78%	10.82%	10.07%	9.86%	10.02%	9.75%	10.27%	10.12%	9.41%	9.59%	9.92%	13.80%
30 - 59 Days Delinquent	1.17%	1.21%	1.42%	1.23%	1.17%	1.21%	1.14%	1.25%	1.21%	1.06%	1.16%	1.25%	3.47%
Original Credit Score >= 660	0.81%	0.86%	1.01%	0.85%	0.81%	0.85%	0.80%	0.89%	0.86%	0.74%	0.83%	0.91%	3.05%
Original Credit Score < 660	5.22%	5.14%	6.05%	5.45%	5.26%	5.35%	5.12%	5.55%	5.35%	4.84%	5.08%	5.42%	8.58%
60 - 89 Days Delinquent	0.31%	0.31%	0.34%	0.33%	0.32%	0.33%	0.32%	0.33%	0.33%	0.31%	0.30%	0.30%	0.44%
Original Credit Score >= 660	0.20%	0.20%	0.22%	0.21%	0.21%	0.21%	0.21%	0.22%	0.21%	0.20%	0.20%	0.20%	0.31%
Original Credit Score < 660	1.57%	1.55%	1.66%	1.63%	1.61%	1.63%	1.60%	1.67%	1.66%	1.56%	1.51%	1.50%	2.03%
60-plus-days Delinquent	0.99%	0.97%	1.00%	0.96%	0.95%	0.96%	0.95%	0.96%	0.96%	0.92%	0.91%	0.92%	1.10%
Original Credit Score >= 660	0.00%	0.65%	0.67%	0.64%	0.63%	0.64%	0.63%	0.64%	0.64%	0.62%	0.61%	0.62%	0.77%
Original Credit Score < 660	4.72%	4.64%	4.77%	4.62%	4.60%	4.68%	4.64%	4.72%	4.77%	4.57%	4.51%	4.50%	5.21%
Serious Delinquency Rate	0.69%	0.67%	0.67%	0.65%	0.65%	0.65%	0.65%	0.64%	0.65%	0.64%	0.63%	0.64%	0.68%
In Bankruptcy	0.14%	0.14%	0.14%	0.13%	0.13%	0.13%	0.13%	0.13%	0.12%	0.12%	0.12%	0.12%	0.12%



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

(# of loans in thousands)	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20
Total Loans Serviced	17,038	17,038	17,021	17,023	17,042	17,048	16,998	17,010	16,999	17,018	17,016	17,018	17,081
Original Credit Score >= 660	15,562	15,569	15,570	15,579	15,616	15,629	15,600	15,622	15,627	15,653	15,658	15,668	15,738
Original Credit Score < 660	1,475	1,468	1,452	1,443	1,427	1,420	1,398	1,388	1,372	1,365	1,358	1,351	1,343
Total Delinquent Loans	394	382	429	387	380	392	374	398	388	359	371	388	804
Original Credit Score >= 660	241	234	266	238	234	244	233	249	243	224	235	249	615
Original Credit Score < 660	153	149	163	149	145	148	142	148	144	135	135	139	189
30 - 59 Days Delinquent	212	206	249	212	208	217	202	224	214	190	204	222	604
Original Credit Score >= 660	133	128	158	133	131	138	128	144	138	121	133	146	488
Original Credit Score < 660	80	78	91	79	77	79	74	80	76	69	71	76	116
60 - 89 Days Delinquent	57	56	60	59	57	59	58	60	60	56	54	54	80
Original Credit Score >= 660	33	33	35	35	34	35	34	36	35	33	33	33	52
Original Credit Score < 660	24	24	25	25	24	24	23	25	24	23	22	21	28
60-plus-days Delinquent	181	176	180	175	172	175	172	173	173	169	167	167	200
Original Credit Score >= 660	108	105	108	105	103	106	104	105	105	103	102	103	127
Original Credit Score < 660	73	71	72	70	68	70	68	68	68	66	64	64	73

Percent of Total Loans Serviced

Total Delinquent Loans	2.31%	2.24%	2.52%	2.27%	2.23%	2.30%	2.20%	2.34%	2.28%	2.11%	2.18%	2.28%	4.71%
Original Credit Score >= 660	1.55%	1.50%	1.71%	1.53%	1.50%	1.56%	1.49%	1.60%	1.56%	1.43%	1.50%	1.59%	3.91%
Original Credit Score < 660	10.35%	10.12%	11.24%	10.31%	10.20%	10.44%	10.13%	10.68%	10.53%	9.87%	9.95%	10.29%	14.06%
30 - 59 Days Delinquent	1.25%	1.21%	1.46%	1.25%	1.22%	1.27%	1.19%	1.32%	1.26%	1.12%	1.20%	1.30%	3.54%
Original Credit Score >= 660	0.85%	0.82%	1.01%	0.85%	0.84%	0.89%	0.82%	0.92%	0.88%	0.77%	0.85%	0.93%	3.10%
Original Credit Score < 660	5.42%	5.29%	6.27%	5.48%	5.40%	5.55%	5.28%	5.77%	5.57%	5.05%	5.22%	5.59%	8.65%
60 - 89 Days Delinquent	0.34%	0.33%	0.35%	0.35%	0.34%	0.35%	0.34%	0.35%	0.35%	0.33%	0.32%	0.32%	0.47%
Original Credit Score >= 660	0.21%	0.21%	0.23%	0.22%	0.21%	0.22%	0.22%	0.23%	0.23%	0.21%	0.21%	0.21%	0.33%
Original Credit Score < 660	1.64%	1.62%	1.73%	1.71%	1.67%	1.71%	1.67%	1.77%	1.77%	1.66%	1.59%	1.57%	2.09%
60-plus-days Delinquent	1.06%	1.04%	1.06%	1.03%	1.01%	1.03%	1.01%	1.02%	1.02%	0.99%	0.98%	0.98%	1.17%
Original Credit Score >= 660	0.70%	0.68%	0.70%	0.67%	0.66%	0.68%	0.67%	0.67%	0.67%	0.66%	0.65%	0.66%	0.81%
Original Credit Score < 660	4.94%	4.83%	4.97%	4.83%	4.79%	4.90%	4.84%	4.91%	4.96%	4.82%	4.73%	4.70%	5.41%
Serious Delinquency Rate	0.72%	0.70%	0.70%	0.67%	0.67%	0.68%	0.67%	0.66%	0.66%	0.66%	0.65%	0.66%	0.70%
In Bankruptcy	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.13%	0.13%	0.12%	0.13%	0.13%	0.12%	0.12%



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

(# of loans in thousands)	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20
Total Loans Serviced	10,840	10,841	10,867	10,870	10,904	10,918	10,920	10,927	10,988	11,034	11,055	11,055	11,087
Original Credit Score >= 660	10,004	10,016	10,044	10,051	10,092	10,112	10,118	10,137	10,199	10,247	10,271	10,277	10,311
Original Credit Score < 660	836	825	823	819	812	806	802	791	789	787	784	778	776
Total Delinquent Loans	210	227	246	224	213	216	208	219	220	197	210	220	483
Original Credit Score >= 660	133	151	163	145	138	141	135	144	146	129	140	147	379
Original Credit Score < 660	77	76	83	79	75	75	73	76	74	68	70	72	103
30 - 59 Days Delinquent	114	132	147	130	119	122	115	125	124	107	121	129	373
Original Credit Score >= 660	73	92	100	86	79	82	76	84	85	72	83	89	307
Original Credit Score < 660	41	40	47	44	41	40	39	41	39	35	38	40	66
60 - 89 Days Delinquent	30	31	35	32	32	32	31	32	32	30	29	30	45
Original Credit Score >= 660	18	19	22	20	20	20	20	20	20	19	19	19	30
Original Credit Score < 660	12	12	13	12	12	12	12	12	12	11	11	11	15
60-plus-days Delinquent	96	95	99	94	94	94	93	94	96	90	89	90	110
Original Credit Score >= 660	59	60	63	59	59	59	59	60	61	57	57	58	72
Original Credit Score < 660	36	35	36	35	35	35	34	35	35	32	32	32	38

Percent of Total Loans Serviced

Total Delinquent Loans	1.94%	2.09%	2.26%	2.06%	1.95%	1.98%	1.90%	2.01%	2.00%	1.78%	1.90%	1.99%	4.35%
Original Credit Score >= 660	1.33%	1.51%	1.62%	1.44%	1.37%	1.39%	1.33%	1.42%	1.43%	1.26%	1.36%	1.43%	3.68%
Original Credit Score < 660	9.22%	9.17%	10.07%	9.63%	9.27%	9.29%	9.10%	9.56%	9.41%	8.59%	8.96%	9.28%	13.34%
30 - 59 Days Delinquent	1.05%	1.22%	1.35%	1.19%	1.10%	1.12%	1.05%	1.14%	1.13%	0.97%	1.09%	1.17%	3.36%
Original Credit Score >= 660	0.73%	0.91%	1.00%	0.85%	0.78%	0.81%	0.75%	0.83%	0.83%	0.70%	0.80%	0.87%	2.98%
Original Credit Score < 660	4.87%	4.87%	5.67%	5.38%	5.01%	5.00%	4.82%	5.17%	4.97%	4.46%	4.84%	5.13%	8.47%
60 - 89 Days Delinquent	0.28%	0.28%	0.32%	0.30%	0.29%	0.29%	0.29%	0.29%	0.29%	0.27%	0.27%	0.27%	0.41%
Original Credit Score >= 660	0.18%	0.19%	0.22%	0.20%	0.20%	0.20%	0.19%	0.20%	0.20%	0.19%	0.18%	0.19%	0.30%
Original Credit Score < 660	1.45%	1.42%	1.55%	1.48%	1.50%	1.50%	1.48%	1.50%	1.48%	1.38%	1.39%	1.38%	1.93%
60-plus-days Delinquent	0.88%	0.88%	0.91%	0.86%	0.86%	0.86%	0.85%	0.86%	0.87%	0.81%	0.81%	0.82%	0.99%
Original Credit Score >= 660	0.59%	0.59%	0.62%	0.59%	0.59%	0.59%	0.58%	0.59%	0.60%	0.56%	0.56%	0.57%	0.70%
Original Credit Score < 660	4.34%	4.30%	4.40%	4.24%	4.26%	4.29%	4.28%	4.38%	4.44%	4.13%	4.12%	4.15%	4.87%
Serious Delinquency Rate	0.65%	0.63%	0.63%	0.61%	0.61%	0.61%	0.61%	0.62%	0.63%	0.60%	0.60%	0.60%	0.64%
In Bankruptcy	0.13%	0.13%	0.13%	0.12%	0.12%	0.12%	0.12%	0.12%	0.12%	0.11%	0.11%	0.11%	0.11%



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

	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	YTD 2020
Inventory (at period end)														
Repayment Plans	13,997	13,310	12,770	13,545	12,917	14,035	13,747	13,885	13,990	14,911	14,846	12,534	8,545	8,545
Forbearance Plans	10,793	9,097	9,155	9,305	7,919	8,212	8,743	8,950	8,270	8,827	9,036	172,170	1,149,188	1,149,188
Starts														
Repayment Plans ²	5,044	4,344	4,110	4,870	4,890	4,755	4,714	4,462	5,015	5,391	4,308	3,520	1,754	14,973
Forbearance Plans ²	2,848	1,861	2,380	2,768	2,273	2,209	2,621	2,220	2,134	2,788	2,314	165,431	989,594	1,160,127
Completed														
Repayment Plans ²	1,950	2,287	1,728	1,877	1,568	1,677	2,042	2,158	2,007	2,113	2,361	2,244	2,022	8,740
Forbearance Plans ²	1,492	1,089	747	925	620	589	656	627	779	652	653	679	9,749	11,733
Charge-offs-in-lieu	166	111	271	115	123	126	75	96	93	74	82	131	113	400
HomeSaver Advance (Fannie)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Modifications	7,184	6,921	6,265	6,553	5,721	5,266	5,801	4,851	5,473	5,827	5,376	5,570	4,528	21,301
Home Retention Actions	10,792	10,408	9,011	9,470	8,032	7,658	8,574	7,732	8,352	8,666	8,472	8,624	16,412	42,174
Short Sales	392	403	344	329	315	315	372	303	238	313	250	246	246	1,055
Deeds-in-lieu	139	131	137	120	117	119	136	121	102	129	114	96	80	419
Nonforeclosure - Home Forfeiture Actions	531	534	481	449	432	434	508	424	340	442	364	342	326	1,474
Total Foreclosure Prevention Actions	11,323	10,942	9,492	9,919	8,464	8,092	9,082	8,156	8,692	9,108	8,836	8,966	16,738	43,648

Percent of Total Foreclosure Prevention Actions

Repayment Plans	17%	21%	18%	19%	19%	21%	22%	26%	23%	23%	27%	25%	12%	20%
Forbearance Plans	13%	10%	8%	9%	7%	7%	7%	8%	9%	7%	7%	8%	58%	27%
Charge-offs-in-lieu	1%	1%	3%	1%	1%	2%	1%	1%	1%	1%	1%	1%	1%	1%
HomeSaver Advance (Fannie)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Loan Modifications	63%	63%	66%	66%	68%	65%	64%	59%	63%	64%	61%	62%	27%	49%
Home Retention Actions	95%	95%	95%	95%	95%	95%	94%	95%	96%	95%	96%	96%	98%	97%
Short Sales	3%	4%	4%	3%	4%	4%	4%	4%	3%	3%	3%	3%	1%	2%
Deeds-in-lieu	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	0%	1%
Nonforeclosure - Home Forfeiture Actions	5%	5%	5%	5%	5%	5%	6%	5%	4%	5%	4%	4%	2%	3%

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

	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	YTD 2020
Loan Modifications (# of loans)	7,184	6,921	6,265	6,553	5,721	5,266	5,801	4,851	5,473	5,827	5,376	5,570	4,528	21,301
Delinquency Status at Modification (% of loan mods)														
Current ¹	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
30 - 59 days delinquent	4%	4%	3%	4%	4%	4%	3%	6%	5%	4%	3%	5%	3%	4%
60 - 89 days delinquent	7%	7%	7%	6%	6%	6%	5%	7%	5%	6%	5%	6%	6%	6%
90 - 179 days delinquent	52%	53%	52%	52%	49%	45%	51%	48%	51%	50%	54%	52%	55%	53%
180 - 364 days delinquent	24%	25%	24%	26%	28%	30%	29%	28%	27%	28%	26%	25%	25%	26%
365+ days delinquent	12%	11%	12%	11%	12%	14%	12%	11%	11%	12%	12%	11%	10%	11%
MTMLTV at Modification (% of loan mods)														
MTMLTV <= 80% ²	80%	81%	81%	82%	80%	81%	81%	81%	81%	79%	79%	80%	82%	80%
80% < MTMLTV <= 100%	15%	15%	15%	15%	16%	16%	16%	16%	16%	17%	17%	17%	16%	17%
MTMLTV > 100%	4%	4%	4%	4%	4%	4%	3%	3%	3%	4%	4%	3%	3%	4%
Year of Origination (% of loan mods)														
2004 & Prior	16%	17%	16%	16%	15%	15%	16%	15%	13%	13%	12%	13%	13%	13%
2005-2008	33%	33%	32%	31%	30%	29%	30%	27%	26%	27%	26%	26%	23%	26%
2009 & later	52%	50%	52%	52%	56%	56%	54%	58%	60%	59%	62%	61%	63%	61%
Modification History (% of loan mods)														
First time modification	67%	65%	66%	68%	68%	69%	67%	71%	70%	69%	69%	70%	72%	70%
Second time modification	22%	24%	23%	22%	22%	21%	23%	20%	21%	21%	21%	20%	18%	20%
Three plus time modification	10%	11%	11%	11%	10%	10%	10%	10%	9%	10%	10%	10%	10%	10%
Property type (% of loan mods)														
Primary residency	95%	94%	94%	94%	94%	94%	95%	95%	95%	95%	95%	95%	95%	95%
Second home	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	1%	1%	2%
Investment	4%	4%	4%	4%	4%	4%	3%	4%	4%	4%	4%	3%	3%	4%
Types of Modification (% of loan mods)														
Extend Term Only	67%	68%	68%	67%	65%	65%	67%	63%	66%	64%	65%	64%	67%	65%
Reduce Rate Only	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Reduce Rate and Extend Term	5%	5%	6%	6%	6%	7%	7%	8%	9%	12%	12%	13%	14%	13%
Reduce Rate, Extend Term and Forbear Principal ³	27%	27%	26%	26%	29%	29%	26%	28%	25%	25%	22%	22%	19%	22%
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

	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	YTD 2020
Loan Modifications (# of loans)	4,255	4,589	3,754	4,051	3,724	3,179	3,767	3,066	3,305	3,519	3,166	3,445	2,848	12,978
Delinquency Status at Modification (% of loan mods)														
Current ¹	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	0%	1%	1%
30 - 59 days delinquent	3%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	1%	2%
60 - 89 days delinquent	7%	8%	7%	6%	6%	5%	5%	5%	5%	5%	5%	6%	6%	5%
90 - 179 days delinquent	56%	55%	56%	55%	51%	51%	56%	54%	56%	55%	58%	57%	60%	57%
180 - 364 days delinquent	23%	23%	23%	26%	28%	28%	26%	29%	27%	27%	25%	25%	24%	25%
365+ days delinquent	11%	11%	12%	10%	12%	13%	10%	10%	10%	11%	11%	10%	9%	10%
MTMLTV at Modification (% of loan mods)														
MTMLTV <= 80% ²	79%	81%	80%	82%	80%	81%	81%	81%	81%	79%	79%	79%	82%	80%
80% < MTMLTV <= 100%	16%	15%	16%	15%	16%	15%	16%	16%	16%	18%	17%	18%	15%	17%
MTMLTV > 100%	4%	4%	4%	4%	4%	3%	3%	3%	3%	4%	4%	3%	3%	3%
Year of Origination (% of loan mods)														
2004 & Prior	15%	17%	15%	16%	15%	14%	16%	15%	14%	13%	12%	13%	13%	13%
2005-2008	33%	33%	32%	32%	31%	29%	30%	28%	27%	27%	24%	26%	23%	25%
2009 & later	52%	50%	53%	52%	54%	57%	53%	57%	59%	60%	64%	61%	64%	62%
Modification History (% of loan mods)														
First time modification	67%	66%	66%	66%	67%	69%	65%	69%	69%	69%	72%	71%	72%	71%
Second time modification	22%	23%	22%	22%	23%	21%	24%	21%	21%	20%	19%	21%	18%	20%
Three plus time modification	11%	10%	12%	11%	10%	10%	10%	10%	10%	10%	9%	9%	9%	9%
Property type (% of loan mods)														
Primary residency	94%	94%	94%	94%	94%	94%	95%	94%	94%	95%	94%	95%	95%	95%
Second home	2%	2%	2%	2%	2%	2%	1%	2%	1%	2%	2%	2%	1%	2%
Investment	4%	4%	4%	4%	5%	4%	4%	4%	4%	4%	4%	3%	4%	4%
Types of Modification (% of loan mods)														
Extend Term Only	70%	71%	70%	71%	69%	68%	69%	69%	70%	67%	69%	68%	70%	68%
Reduce Rate Only	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Reduce Rate and Extend Term	4%	4%	4%	5%	6%	6%	7%	8%	10%	12%	12%	14%	14%	13%
Reduce Rate, Extend Term and Forbear Principal ³	26%	24%	25%	24%	26%	25%	24%	22%	20%	21%	19%	18%	17%	19%
Other	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

¹ Includes loans with missing delinquency status.

² Includes loans with missing MTMLTV data.

³ May include principal forgiveness.



3(iii) Freddie Mac - Loan Modifications

	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	YTD 2020
Loan Modifications (# of loans)	2,929	2,332	2,511	2,502	1,997	2,087	2,034	1,785	2,168	2,308	2,210	2,125	1,680	8,323
Delinquency Status at Modification (% of loan mods)														
Current	1%	1%	1%	2%	1%	1%	1%	1%	1%	1%	1%	1%	2%	1%
30 - 59 days delinquent	5%	6%	6%	7%	8%	8%	6%	14%	9%	7%	4%	10%	5%	6%
60 - 89 days delinquent	7%	6%	7%	6%	6%	7%	5%	9%	7%	6%	5%	6%	6%	6%
90 - 179 days delinquent	47%	48%	48%	46%	44%	36%	41%	38%	43%	43%	49%	45%	46%	46%
180 - 364 days delinquent	27%	27%	27%	27%	27%	31%	33%	26%	28%	29%	29%	25%	27%	28%
365+ days delinquent	13%	12%	12%	12%	13%	17%	14%	12%	12%	13%	12%	13%	14%	13%
MTMLTV at Modification (% of loan mods)														
MTMLTV <= 80%	81%	82%	82%	81%	80%	80%	81%	81%	81%	80%	78%	80%	80%	80%
80% < MTMLTV <= 100%	14%	14%	14%	15%	16%	16%	15%	16%	15%	15%	17%	16%	16%	16%
MTMLTV > 100%	5%	4%	4%	4%	4%	5%	4%	4%	4%	4%	4%	4%	3%	4%
Year of Origination (% of loan mods)														
2004 & Prior	16%	17%	16%	17%	16%	15%	15%	15%	13%	14%	13%	12%	13%	13%
2005-2008	32%	33%	33%	31%	27%	30%	29%	25%	25%	28%	29%	28%	25%	28%
2009 & later	52%	50%	51%	53%	58%	55%	56%	60%	62%	58%	58%	60%	62%	59%
Modification History (% of loan mods)														
First time modification	68%	63%	65%	70%	70%	68%	70%	73%	71%	68%	65%	69%	70%	68%
Second time modification	22%	26%	25%	20%	21%	21%	21%	18%	20%	21%	23%	19%	19%	21%
Three plus time modification	10%	11%	10%	10%	10%	10%	9%	9%	8%	10%	12%	11%	11%	11%
Property type (% of loan mods)														
Primary residency	95%	95%	95%	93%	95%	94%	95%	95%	95%	95%	95%	96%	96%	95%
Second home	2%	2%	2%	2%	2%	2%	2%	1%	2%	2%	2%	1%	2%	2%
Investment	3%	3%	3%	5%	3%	4%	3%	4%	3%	4%	3%	3%	3%	3%
Types of Modification (% of loan mods)														
Extend Term Only	63%	62%	64%	59%	59%	59%	63%	53%	60%	59%	61%	58%	62%	60%
Reduce Rate Only	0%	0%	0%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Reduce Rate and Extend Term	7%	7%	8%	9%	7%	7%	8%	7%	9%	11%	13%	12%	15%	13%
Reduce Rate, Extend Term and Forbear Principal ¹	30%	32%	29%	31%	34%	34%	29%	39%	32%	29%	26%	30%	23%	27%
Other	0%	0%	0%	0%	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)

	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	YTD 2020
Short Sales	392	403	344	329	315	315	372	303	238	313	250	246	246	1,055
Deeds-in-lieu	139	131	137	120	117	119	136	121	102	129	114	96	80	419
Nonforeclosure - Home Forfeiture Actions ¹	531	534	481	449	432	434	508	424	340	442	364	342	326	1,474
Third-party Sales	1,193	1,237	1,162	1,111	1,157	952	948	998	828	1,128	965	879	253	3,225
Foreclosure Sales	2,204	2,299	2,115	2,217	2,164	2,069	2,226	1,765	1,709	2,097	1,526	1,109	91	4,823
Third-party & Foreclosure Sales	3,397	3,536	3,277	3,328	3,321	3,021	3,174	2,763	2,537	3,225	2,491	1,988	344	8,048
Foreclosure Starts	10,320	9,995	9,165	10,054	8,941	10,975	9,678	9,662	10,670	11,624	9,061	8,293	3,229	32,207

Top Five Reasons for Delinquency

National emergency declaration	-	-	-	-	-	-	-	-	-	-	-	-	5%	21%
Curtailment of Income	25%	26%	27%	27%	26%	26%	26%	24%	22%	22%	22%	22%	20%	16%
Excessive obligations	21%	22%	22%	21%	22%	23%	22%	23%	22%	21%	21%	21%	20%	16%
Illness of principal mortgagor or family member	7%	7%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	6%
Unemployment	6%	6%	6%	6%	6%	7%	6%	7%	7%	7%	7%	7%	6%	5%

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



Overview of the Enterprises' High LTV Refinance Options to Replace HARP

As a replacement for HARP, Fannie Mae and Freddie Mac have created options for refinancing mortgages with a high loan-to-value (LTV) ratio:

- The Fannie Mae option is called the high loan-to-value refinance option.
- The Freddie Mac option is called the Enhanced Relief Refinance Mortgage Program.

Deliveries were eligible beginning January 1, 2019.

FHFA will report on the Enterprises' high LTV refinance volumes under these options as they develop. Currently 32 loans have been transacted under these options, per the table below.

Total Loan Volume, High LTV Refinance Option

	Apr-20	1Q20	2019	Inception To Date
Fannie Mae	9	6	9	24
Freddie Mac	<u>4</u>	<u>2</u>	<u>2</u>	<u>8</u>
Total	13	8	11	32
LTV >75% -105%				
Fannie Mae	8	5	8	21
Freddie Mac	<u>4</u>	<u>1</u>	<u>1</u>	<u>6</u>
Total	12	6	9	27
LTV >105% -125%				
Fannie Mae	1	1	1	3
Freddie Mac	<u>0</u>	<u>0</u>	<u>1</u>	<u>1</u>
Total	1	1	2	4
LTV >125%				
Fannie Mae	0	0	0	0
Freddie Mac	<u>0</u>	<u>1</u>	<u>0</u>	<u>1</u>
Total	0	1	0	1



Eligibility Criteria for the Enterprises' High LTV Refinance Options

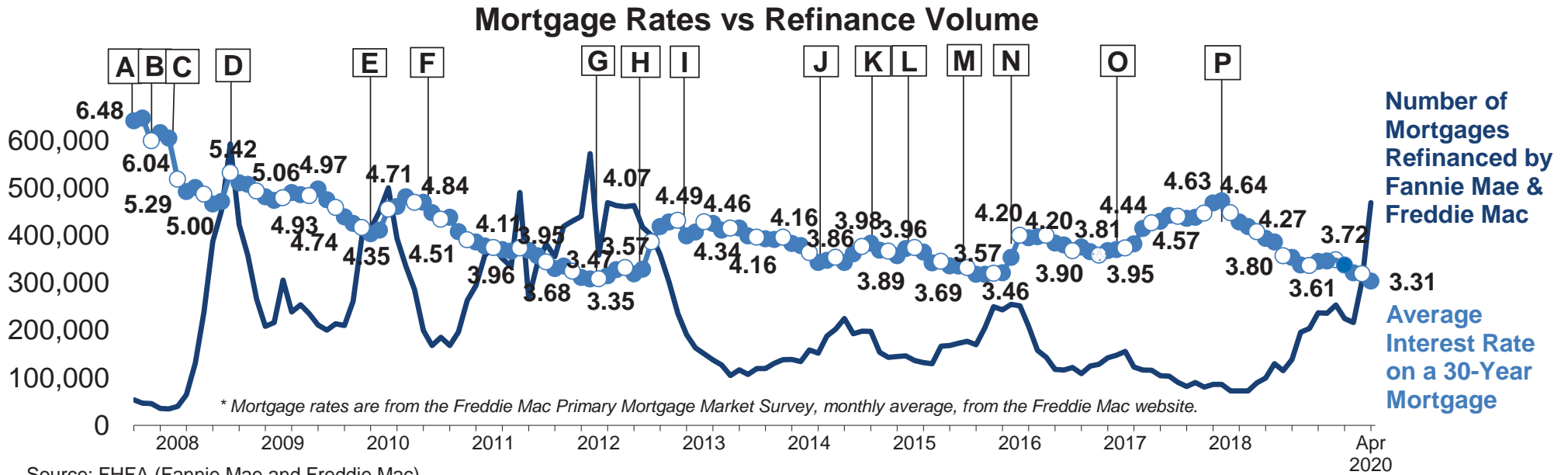
Below are the basic eligibility criteria:

- Loans must be owned or guaranteed by Fannie Mae or Freddie Mac.
- Loans must have been originated on or after October 1, 2017 and paid for at least 15 months.
- LTV ratios must be greater than the following percentages:

Occupancy	Number of Units	Fannie Mae	Freddie Mac
Principal Residence	1	97	97
	2	85	85
	3-4	75	80
Second Home	1	90	90
Investment Property	1	75	85
	2-4	75	75

- Borrowers must benefit in at least one of the following ways:
 - Reduced monthly principal and interest payment
 - Lower interest rate
 - Shorter amortization term
 - Moving from an adjustable-rate mortgage to a fixed-rate mortgage
- Borrowers must be current on their mortgage payments at the time of the refinance.
- Payment history - borrower is allowed one late payment in the past 12 months, as long as it did not occur in the 6 months prior to the refinance.

Total refinance volume sharply increased in April 2020 to levels last observed in 2013 as mortgage rates fell in previous months. Mortgage rates decreased further in April: the average interest rate on a 30-year fixed rate mortgage fell to 3.31 percent from 3.45 percent in March.



- 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 - Treasury rates sharply rose and reached a 2009 high on a better than expected June unemployment report.
- E - 30-year mortgage rates reached 4.17 percent in early November, marking the lowest level observed since Freddie Mac began tracking rates in 1971.
- F - Treasury rates fell amid ongoing concerns of a growing debt crisis in Europe.
- G - 30-year mortgage rates reached new historic lows in November 2012.

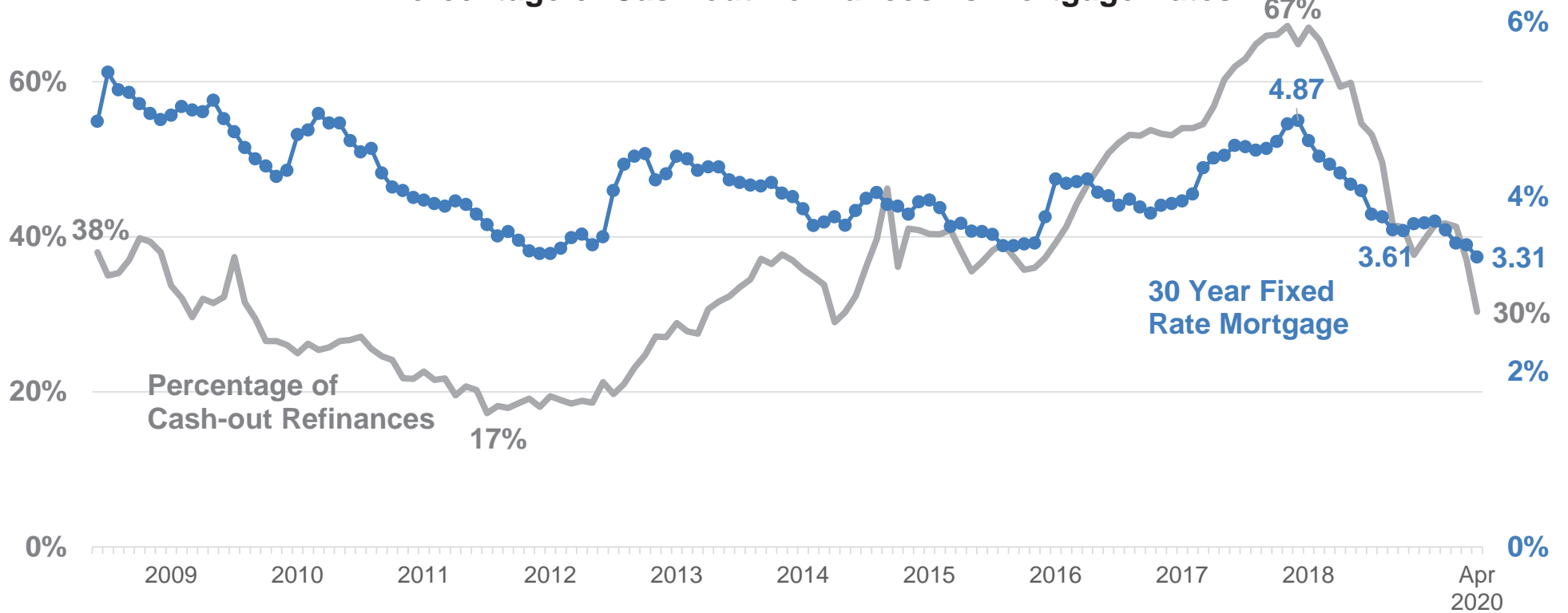
- H - Mortgage rates rose after Federal Reserve Chairman Bernanke stated in late May that the central bank was considering slowing its \$85 billion per month bond buying program known as quantitative easing.
- I - Highest rate for a 30-year mortgage since July 2011.
- J - 30-year mortgage rates reached a monthly average of 3.67 percent in January, the lowest level seen since mid 2013.
- K - 30-year mortgage rates reached a monthly average of 4.05 percent in 6/2015, the highest level observed since 9/2014, amid expectations of a rate hike by the Federal Reserve.
- L - The Federal Reserve raised the target federal funds rate from 0.25% to 0.5% on 12/16/15 in response to a strengthening economy.
- M- 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.

- N - 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.
- O - Mortgage rates fell from the beginning to the end of 2017 as the target Federal Funds rate was raised to 1% on March 16th, 1.25% on June 15, and 1.5% on December 14, with the Federal Reserve following a steady path to normalize its benchmark rate.
- P - Mortgage rates rose from the beginning to the end of 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.



The percentage of cash-out refinances decreased to 30 percent in April from 36 percent in March. Mortgage rates have continued to fall from the highs observed a year ago, creating more opportunities for non cash-out borrowers to refinance at lower rates and lower their monthly payments.

Percentage of Cash-out Refinances vs Mortgage Rates

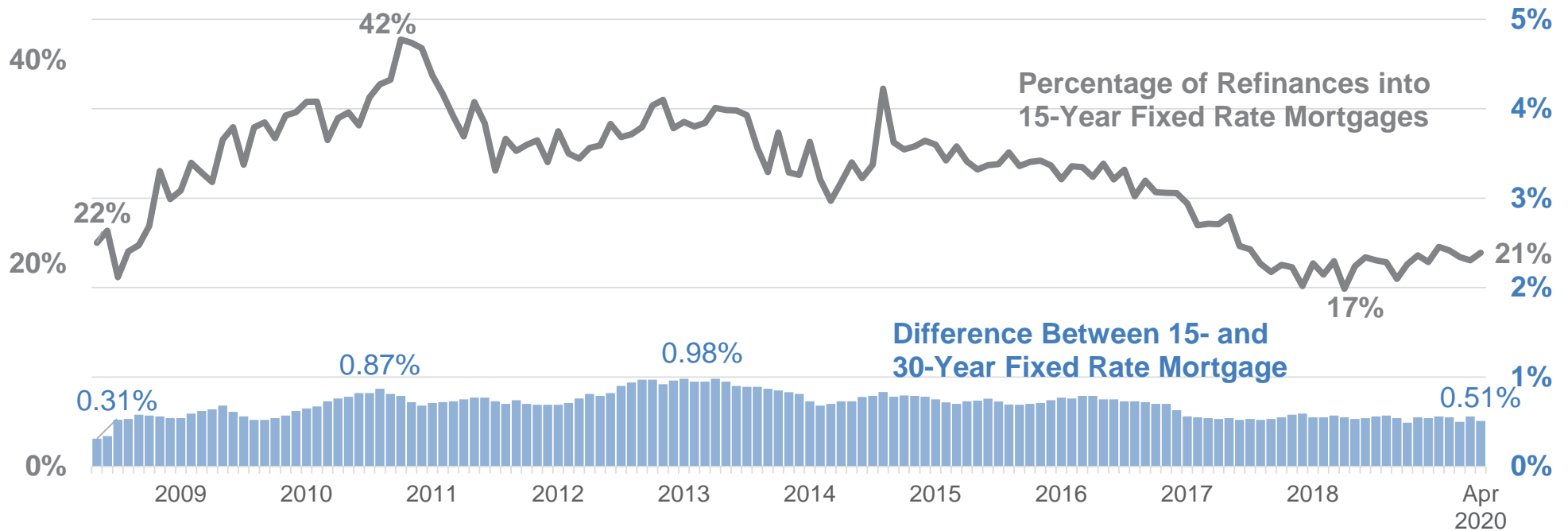


Source: FHFA (Fannie Mae and Freddie Mac). Mortgage rates are from the Freddie Mac Primary Mortgage Market Survey, monthly average, from the Freddie Mac website.



The percentage of borrowers refinancing into shorter term 15-year fixed rate mortgages increased to 21 percent in April from 20 percent in March, remaining below the levels observed in the past when the difference between the 15- and 30- year fixed-rate mortgages was bigger.

**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)

	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20
Total Refinances													
Fannie Mae	53,833	77,070	66,267	84,789	118,482	122,170	140,307	139,954	138,925	128,138	127,258	183,284	286,755
Freddie Mac	46,178	53,290	49,655	54,317	78,225	82,595	97,436	97,451	114,769	97,401	89,636	121,746	183,021
Total	100,011	130,360	115,922	139,106	196,707	204,765	237,743	237,405	253,694	225,539	216,894	305,030	469,776
Total High LTV Refinance Option													
Fannie Mae	-	-	-	1	1	-	2	2	3	3	1	2	9
Freddie Mac	-	-	-	-	-	-	-	1	1	1	1	-	4
Total	-	-	-	1	1	-	2	3	4	4	2	2	13
High LTV Refinance Option, LTV >75% -105%													
Fannie Mae	-	-	-	1	1	-	2	2	2	3	1	1	8
Freddie Mac	-	-	-	-	-	-	-	1	-	-	1	-	4
Total	-	-	-	1	1	-	2	3	2	3	2	1	12
High LTV Refinance Option, LTV >105% -125%													
Fannie Mae	-	-	-	-	-	-	-	-	1	-	-	1	1
Freddie Mac	-	-	-	-	-	-	-	-	1	-	-	-	-
Total	-	-	-	-	-	-	-	-	2	-	-	1	1
High LTV Refinance Option, LTV >125%													
Fannie Mae	-	-	-	-	-	-	-	-	-	-	-	-	-
Freddie Mac	-	-	-	-	-	-	-	-	-	1	-	-	-
Total	-	-	-	-	-	-	-	-	-	1	-	-	-
High LTV (>80 to 97% LTV, Non New Program)													
Fannie Mae	4,636	6,605	6,491	9,543	13,461	15,062	19,303	18,670	17,307	15,760	16,171	25,004	41,128
Freddie Mac	3,949	5,591	5,913	6,596	9,686	11,776	13,825	12,857	14,131	11,332	10,009	12,805	21,041
Total	8,585	12,196	12,404	16,139	23,147	26,838	33,128	31,527	31,438	27,092	26,180	37,809	62,169

Notes:

Total Refinances

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

High LTV Refinance Option: As a replacement for HARP, Fannie Mae and Freddie Mac have created options for refinancing mortgages with a high loan-to-value (LTV) ratio:

- The Fannie Mae option is called the high loan-to-value refinance option.
- The Freddie Mac option is called the Enhanced Relief Refinance Mortgage Program.

Deliveries were eligible beginning January 1, 2019.

FHFA will report on the Enterprises' high LTV refinance volumes under these options as they develop.



Appendix: Data Tables

Fannie Mae - Loan Count by LTV and Product (Mortgage Term)

	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20
Total Refinances													
FRM 30 (incl FRM 25 & 40)	38,330	53,420	47,326	62,349	87,108	87,782	101,567	101,064	98,346	90,271	90,092	127,850	197,807
FRM 20	3,307	6,125	4,095	4,699	7,147	8,239	8,764	9,610	9,145	9,890	10,179	17,901	27,796
FRM 15	11,722	17,109	14,386	17,210	23,759	25,737	29,468	28,581	30,448	27,109	26,038	36,774	59,994
All Other	474	416	460	531	468	412	508	699	986	868	949	759	1,158
High LTV Refinance Option, LTV >75% -105%													
FRM 30 (incl FRM 25 & 40)	-	-	-	1	-	-	2	1	2	3	-	1	7
FRM 20	-	-	-	-	-	-	-	-	-	-	-	-	-
FRM 15	-	-	-	-	-	-	-	1	-	-	1	-	1
All Other	-	-	-	-	1	-	-	-	-	-	-	-	-
High LTV Refinance Option, LTV >105% -125%													
FRM 30 (incl FRM 25 & 40)	-	-	-	-	-	-	-	-	1	-	-	1	1
FRM 20	-	-	-	-	-	-	-	-	-	-	-	-	-
FRM 15	-	-	-	-	-	-	-	-	-	-	-	-	-
All Other	-	-	-	-	-	-	-	-	-	-	-	-	-
High LTV Refinance Option, LTV >125%													
FRM 30 (incl FRM 25 & 40)	-	-	-	-	-	-	-	-	-	-	-	-	-
FRM 20	-	-	-	-	-	-	-	-	-	-	-	-	-
FRM 15	-	-	-	-	-	-	-	-	-	-	-	-	-
All Other	-	-	-	-	-	-	-	-	-	-	-	-	-
High LTV (>80 to 97% LTV, Non New Program)													
FRM 30 (incl FRM 25 & 40)	3,895	5,597	5,562	8,422	11,858	13,149	16,862	16,243	15,023	13,537	13,730	21,195	34,368
FRM 20	246	295	302	363	527	721	930	946	849	945	1,108	1,953	3,538
FRM 15	468	687	600	728	1,046	1,169	1,472	1,418	1,338	1,214	1,264	1,800	3,125
All Other	27	26	27	30	30	23	39	63	97	64	69	56	97



Appendix: Data Tables

Freddie Mac - Loan Count by LTV and Product (Mortgage Term)

	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20
Total Refinances													
FRM 30 (incl FRM 25 & 40)	33,397	40,073	36,347	38,981	59,719	59,513	67,665	69,724	80,623	67,730	64,004	86,453	130,018
FRM 20	2,606	2,752	3,070	3,449	4,897	6,929	8,446	7,207	8,517	7,417	6,050	9,127	12,030
FRM 15	8,048	9,782	9,219	10,820	12,632	15,082	20,077	19,363	24,368	20,870	18,635	25,090	38,795
All Other	2,127	683	1,019	1,067	977	1,071	1,248	1,157	1,261	1,384	947	1,076	2,178
High LTV Refinance Option, LTV >75% -105%													
FRM 30 (incl FRM 25 & 40)	-	-	-	-	-	-	-	1	-	-	1	-	4
FRM 20	-	-	-	-	-	-	-	-	-	-	-	-	-
FRM 15	-	-	-	-	-	-	-	-	-	-	-	-	-
All Other	-	-	-	-	-	-	-	-	-	-	-	-	-
High LTV Refinance Option, LTV >105% -125%													
FRM 30 (incl FRM 25 & 40)	-	-	-	-	-	-	-	-	1	-	-	-	-
FRM 20	-	-	-	-	-	-	-	-	-	-	-	-	-
FRM 15	-	-	-	-	-	-	-	-	-	-	-	-	-
All Other	-	-	-	-	-	-	-	-	-	-	-	-	-
High LTV Refinance Option, LTV >125%													
FRM 30 (incl FRM 25 & 40)	-	-	-	-	-	-	-	-	-	1	-	-	-
FRM 20	-	-	-	-	-	-	-	-	-	-	-	-	-
FRM 15	-	-	-	-	-	-	-	-	-	-	-	-	-
All Other	-	-	-	-	-	-	-	-	-	-	-	-	-
High LTV (>80 to 97% LTV, Non New Program)													
FRM 30 (incl FRM 25 & 40)	3,284	4,818	5,011	5,722	8,523	10,296	11,862	11,099	12,195	9,766	8,792	11,144	18,489
FRM 20	174	217	294	305	488	694	883	812	813	732	497	679	953
FRM 15	410	506	503	527	637	739	1,042	901	1,080	784	686	959	1,518
All Other	81	50	105	42	38	47	38	45	43	50	34	23	81



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).

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.

