



FORECLOSURE PREVENTION & REFINANCE REPORT

FEDERAL PROPERTY MANAGER'S REPORT

NOVEMBER 2020



November 2020 Highlights - Foreclosure Prevention

The Enterprises' Foreclosure Prevention Actions:

- The Enterprises completed 107,609 foreclosure prevention actions in November, bringing the total to 5,499,159 since the start of the conservatorships in September 2008. Approximately 44 percent of these actions have been permanent loan modifications.
- There were 2,624 permanent loan modifications in November, bringing the total to 2,437,133 since the conservatorships began in September 2008.
- Fourteen percent of modifications in November were modifications with principal forbearance. Modifications with extend-term only accounted for 68 percent of all loan modifications during the month.
- The number of borrowers who received payment deferrals after completing a COVID-19 related forbearance plan decreased from 83,404 in October to 57,133 in November.
- Initiated forbearance plans increased slightly from 58,516 in October to 59,203 in November. The total number of loans in forbearance plans decreased from 922,589 at the end of October to 841,977 at the end of November, representing approximately 2.90% of the total loans serviced, and 69 percent of the total delinquent loans.
- There were 239 short sales and deeds-in-lieu of foreclosure completed in November, down 24 percent compared with October.

The Enterprises' Mortgage Performance:

- The 30-59 days delinquency rate increased slightly to 1.02 percent, while the serious delinquency rate dropped from 2.99 percent at the end of October to 2.88 percent at the end of November.

The Enterprises' Foreclosures:

- Third-party and foreclosure sales decreased 19 percent to 602 while foreclosure starts decreased 38 percent to 1,540 in November.

November 2020 Highlights - Refinance Activities

- Total refinance volume rose and continued in record breaking territory in November 2020 as mortgage rates continued to decrease though October. Mortgage rates decreased further in November: the average interest rate on a 30-year fixed rate mortgage fell to 2.77 percent from 2.83 percent in October.
- In November, 19 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 126.
- The percentage of cash-out refinances continued at 26 percent in November from October, after steadily decreasing in earlier months to a low of 25 percent in August. Mortgage rates have continued to fall, creating more opportunities for non cash-out borrowers to refinance at lower rates and lower their monthly payments.

Foreclosure Prevention Activities

	Oct-20	Nov-20
Completed <i>(Number of loans)</i>		
Loan Modifications*	2,890	2,624
Repayment Plans	1,510	1,740
Forbearance Plans	78,035	45,811
Charge-offs-in-lieu	55	62
Payment Deferral	83,404	57,133
Home Retention Actions	165,894	107,370
Short Sales	258	205
Deeds-in-lieu	57	34
Home Forfeiture Actions	315	239
TOTAL	166,209	107,609

Inventory *(Number of loans at period end)*

Repayment Plans	12,661	12,724
Forbearance Plans	922,589	841,977

* Includes HAMP permanent modifications.

Source: FHFA (Fannie Mae and Freddie Mac)

Mortgage Performance *(at period end)*

<i>(Number of loans)</i>	Oct-20	Nov-20
30-59 Days Delinquent	288,682	296,491
60-plus-days Delinquent	958,500	925,603
Foreclosure Starts	2,474	1,540
Third-party & Foreclosure Sales	741	602
<i>(Percent of total loans serviced)</i>		
30-59 Days Delinquent	1.01%	1.02%
60-plus-days Delinquent	3.34%	3.19%
Seriously Delinquent*	2.99%	2.88%

* 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>	Oct-20	Nov-20
Total Refinance	654,664	777,571
Total High LTV Refinance Option	2	19

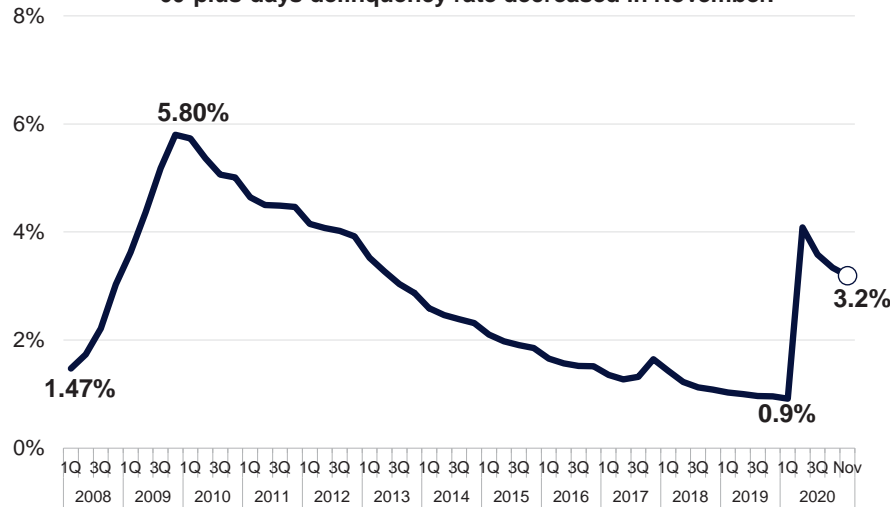
Source: FHFA (Fannie Mae and Freddie Mac)



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

Enterprises' 60-plus-days Delinquency Rates

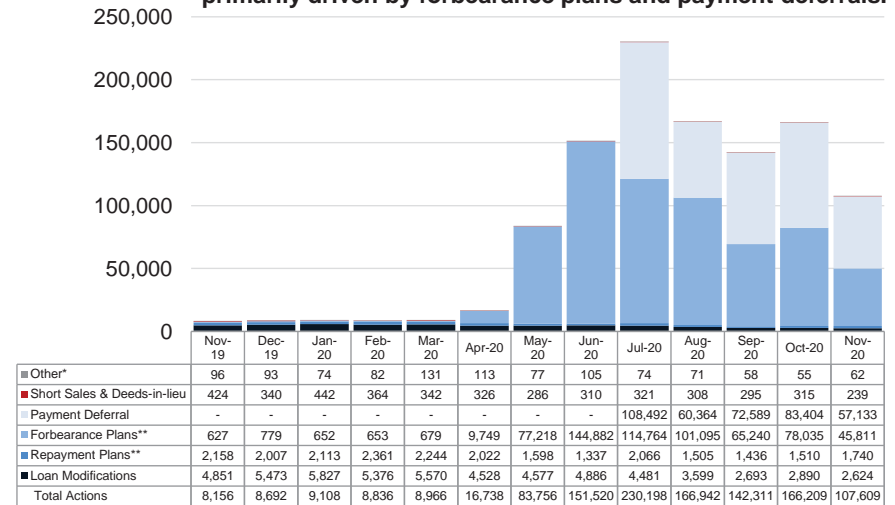
60-plus-days delinquency rate decreased in November.



Source: FHFA (Fannie Mae and Freddie Mac)

Foreclosure Prevention Actions Completed

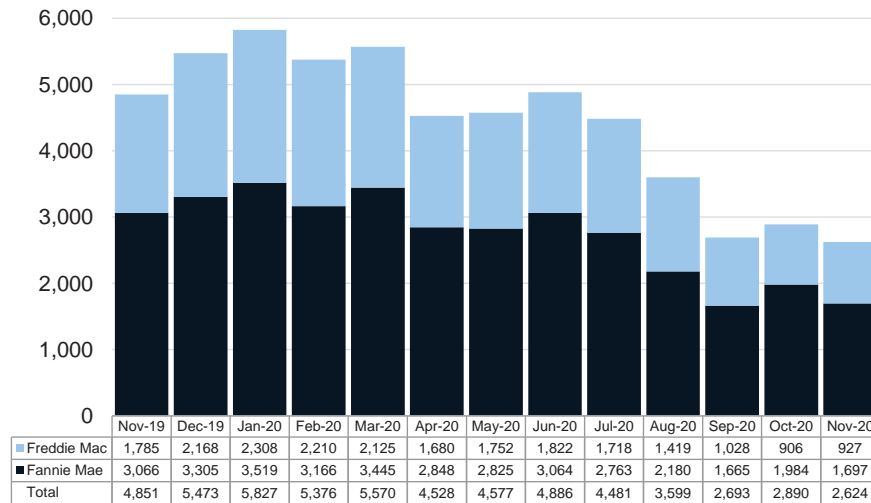
Foreclosure prevention actions decreased in November primarily driven by forbearance plans and payment deferrals.



Source: FHFA (Fannie Mae and Freddie Mac)

Completed Loan Modifications

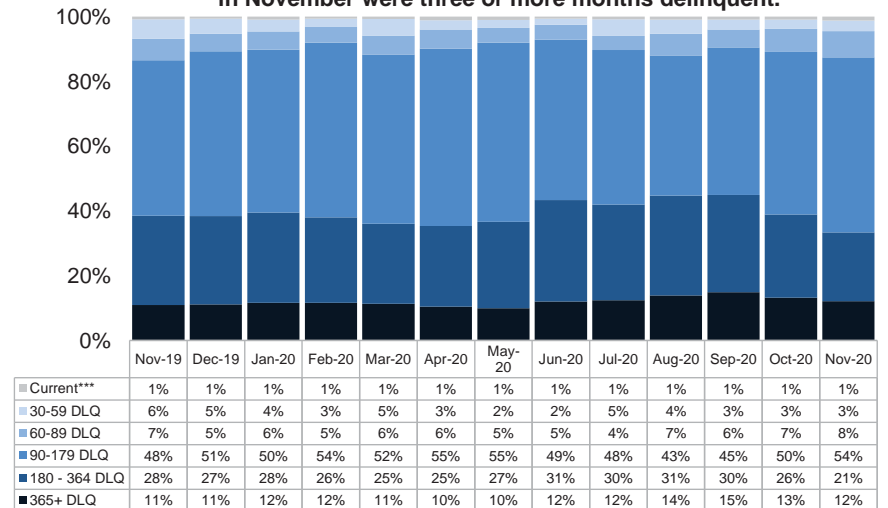
Loan modifications decreased 9 percent in November.



Source: FHFA (Fannie Mae and Freddie Mac)

Loan Modifications by Delinquency Status

Approximately 87 percent of borrowers who received modification in November were three or more months delinquent.



Source: FHFA (Fannie Mae and Freddie Mac)

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



Completed Foreclosure Prevention Actions

Since the first full quarter in conservatorship (4Q08), combined completed foreclosure prevention actions total 5,499,159. Approximately 44 percent of these actions are permanent loan modifications.

	2017	2018	2019	YTD Nov-20	Conservatorship to Date ¹
Home Retention Actions					
Repayment Plans	30,506	32,016	25,106	19,932	981,897
Forbearance Plans	29,897	37,658	14,895	638,778	908,159
Charge-offs-in-lieu	1,400	1,414	1,493	902	18,736
Payment Deferral				381,982	381,982
HomeSaver Advance (<i>Fannie</i>)	-	-	-	-	70,178
Loan Modifications ²	<u>128,625</u>	<u>163,175</u>	<u>75,961</u>	<u>47,051</u>	<u>2,437,133</u>
Total	190,428	234,263	117,455	1,088,645	4,798,085
Nonforeclosure - Home Forfeiture Actions					
Short Sales	11,684	6,408	4,053	2,711	603,698
Deeds-in-lieu	<u>4,786</u>	<u>2,907</u>	<u>1,622</u>	<u>837</u>	<u>97,376</u>
Total	16,470	9,315	5,675	3,548	701,074
Total Foreclosure Prevention Actions	206,898	243,578	123,130	1,092,193	5,499,159

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

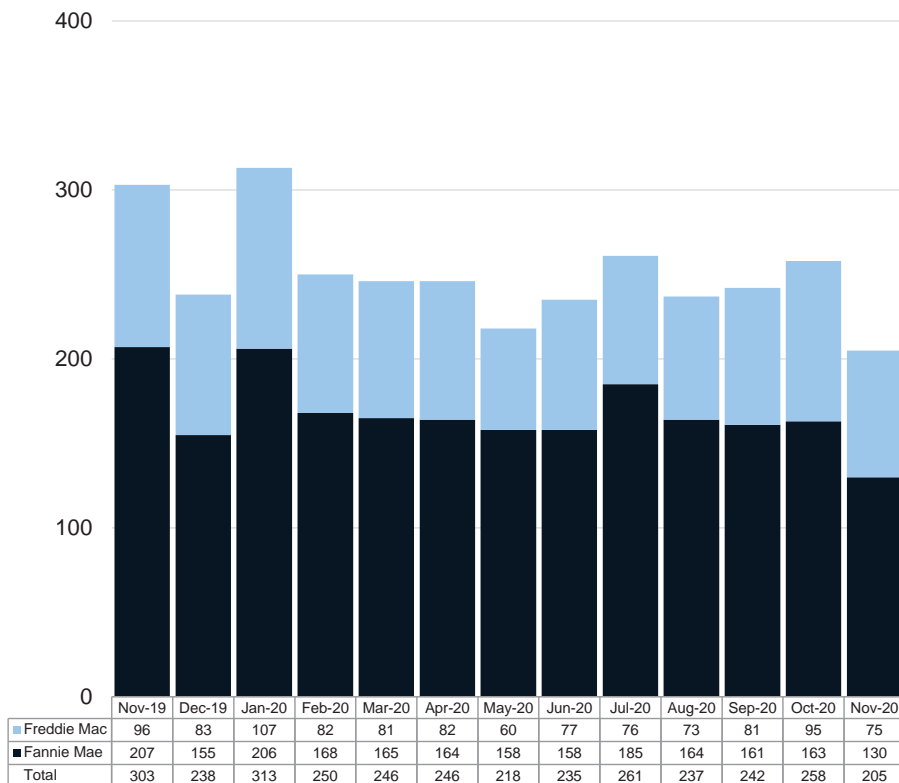
² Includes HAMP permanent modifications.

Source: FHFA (Fannie Mae and Freddie Mac)



Short Sales

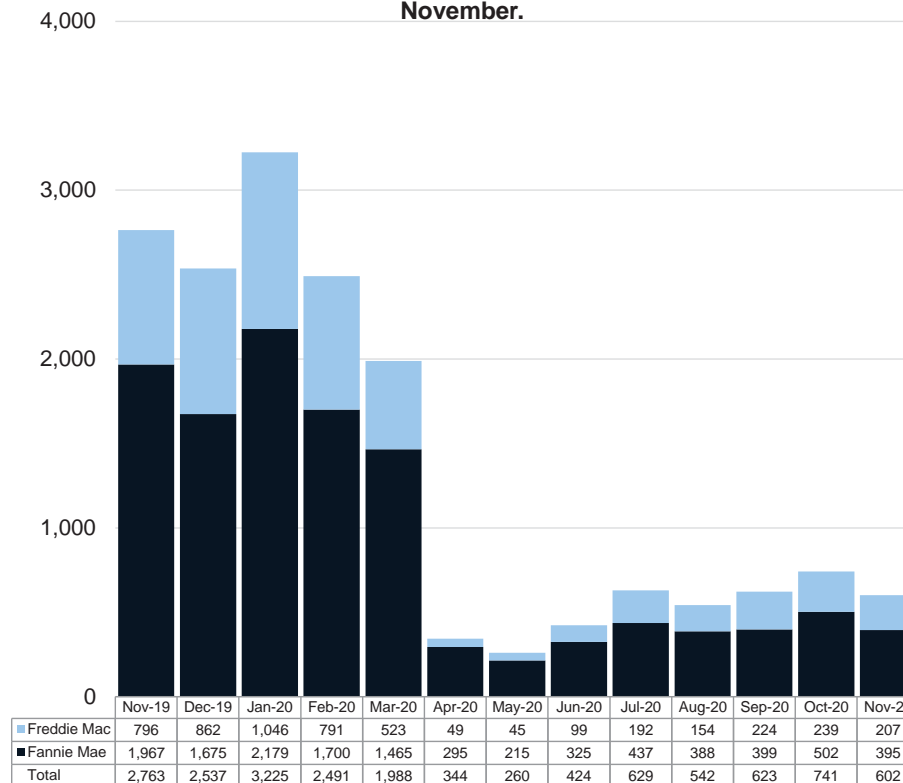
Completed short sales decreased 21 percent in November.



Source: FHFA (Fannie Mae and Freddie Mac)

Foreclosure Sales and Third-party Sales

Foreclosure and third-party sales decreased 19 percent in November.



Source: FHFA (Fannie Mae and Freddie Mac)



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

(# of loans in thousands)	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20
Total Loans Serviced	27,937	27,987	28,052	28,071	28,073	28,168	28,230	28,273	28,363	28,600	28,581	28,695	28,985
Original Credit Score >= 660	25,759	25,826	25,900	25,929	25,944	26,049	26,124	26,182	26,293	26,541	26,554	26,683	26,999
Original Credit Score < 660	2,179	2,161	2,151	2,142	2,129	2,119	2,106	2,091	2,070	2,059	2,027	2,011	1,986
Total Delinquent Loans	617	607	555	580	608	1,287	1,617	1,556	1,426	1,397	1,326	1,247	1,222
Original Credit Score >= 660	393	389	353	375	397	995	1,295	1,243	1,130	1,100	1,039	970	950
Original Credit Score < 660	224	219	202	205	211	292	321	312	296	297	286	277	272
30 - 59 Days Delinquent	349	338	297	324	351	977	715	401	317	318	303	289	296
Original Credit Score >= 660	228	223	193	216	235	795	588	309	238	238	227	215	223
Original Credit Score < 660	121	116	104	109	115	182	128	92	79	80	76	74	73
60 - 89 Days Delinquent	92	91	86	84	84	125	664	440	211	158	138	118	107
Original Credit Score >= 660	56	55	52	51	52	82	554	375	169	122	105	89	81
Original Credit Score < 660	36	36	33	32	32	43	110	66	42	36	33	29	27
60-plus-days Delinquent	268	269	259	256	257	310	901	1,155	1,109	1,079	1,023	959	926
Original Credit Score >= 660		166	160	159	161	200	708	935	892	862	813	756	726
Original Credit Score < 660	103	103	98	97	96	110	194	220	217	217	211	203	199

Percent of Total Loans Serviced

Total Delinquent Loans	2.21%	2.17%	1.98%	2.07%	2.17%	4.57%	5.73%	5.50%	5.03%	4.88%	4.64%	4.35%	4.22%
Original Credit Score >= 660	1.53%	1.51%	1.36%	1.45%	1.53%	3.82%	4.96%	4.75%	4.30%	4.14%	3.91%	3.64%	3.52%
Original Credit Score < 660	10.27%	10.12%	9.41%	9.59%	9.92%	13.80%	15.26%	14.93%	14.31%	14.42%	14.13%	13.76%	13.72%
30 - 59 Days Delinquent	1.25%	1.21%	1.06%	1.16%	1.25%	3.47%	2.53%	1.42%	1.12%	1.11%	1.06%	1.01%	1.02%
Original Credit Score >= 660	0.89%	0.86%	0.74%	0.83%	0.91%	3.05%	2.25%	1.18%	0.90%	0.90%	0.85%	0.80%	0.83%
Original Credit Score < 660	5.55%	5.35%	4.84%	5.08%	5.42%	8.58%	6.06%	4.41%	3.83%	3.90%	3.75%	3.68%	3.68%
60 - 89 Days Delinquent	0.33%	0.33%	0.31%	0.30%	0.30%	0.44%	2.35%	1.56%	0.74%	0.55%	0.48%	0.41%	0.37%
Original Credit Score >= 660	0.22%	0.21%	0.20%	0.20%	0.20%	0.31%	2.12%	1.43%	0.64%	0.46%	0.40%	0.33%	0.30%
Original Credit Score < 660	1.67%	1.66%	1.56%	1.51%	1.50%	2.03%	5.24%	3.14%	2.01%	1.75%	1.62%	1.43%	1.36%
60-plus-days Delinquent	0.96%	0.96%	0.92%	0.91%	0.92%	1.10%	3.19%	4.08%	3.91%	3.77%	3.58%	3.34%	3.19%
Original Credit Score >= 660	0.00%	0.64%	0.62%	0.61%	0.62%	0.77%	2.71%	3.57%	3.39%	3.25%	3.06%	2.83%	2.69%
Original Credit Score < 660	4.72%	4.77%	4.57%	4.51%	4.50%	5.21%	9.20%	10.52%	10.48%	10.53%	10.39%	10.08%	10.03%
Serious Delinquency Rate	0.64%	0.65%	0.64%	0.63%	0.64%	0.68%	0.86%	2.58%	3.19%	3.26%	3.14%	2.99%	2.88%
In Bankruptcy	0.13%	0.12%	0.12%	0.12%	0.12%	0.12%	0.11%	0.11%	0.10%	0.10%	0.09%	0.09%	0.09%



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

(# of loans in thousands)	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20
Total Loans Serviced	17,010	16,999	17,018	17,016	17,018	17,081	17,130	17,150	17,164	17,258	17,210	17,223	17,335
Original Credit Score >= 660	15,622	15,627	15,653	15,658	15,668	15,738	15,795	15,826	15,850	15,952	15,925	15,949	16,077
Original Credit Score < 660	1,388	1,372	1,365	1,358	1,351	1,343	1,335	1,325	1,314	1,307	1,285	1,274	1,258
Total Delinquent Loans	398	388	359	371	388	804	1,002	980	888	873	829	781	768
Original Credit Score >= 660	249	243	224	235	249	615	796	777	695	679	642	599	589
Original Credit Score < 660	148	144	135	135	139	189	207	203	192	193	187	181	179
30 - 59 Days Delinquent	224	214	190	204	222	604	440	251	198	199	189	181	186
Original Credit Score >= 660	144	138	121	133	146	488	358	191	146	147	140	133	138
Original Credit Score < 660	80	76	69	71	76	116	82	60	52	52	50	49	48
60 - 89 Days Delinquent	60	60	56	54	54	80	409	275	131	99	87	73	67
Original Credit Score >= 660	36	35	33	33	33	52	340	233	104	75	65	54	49
Original Credit Score < 660	25	24	23	22	21	28	70	42	27	23	21	19	18
60-plus-days Delinquent	173	173	169	167	167	200	563	730	690	673	640	599	582
Original Credit Score >= 660	105	105	103	102	103	127	438	587	549	532	502	466	451
Original Credit Score < 660	68	68	66	64	64	73	125	143	141	141	137	133	131

Percent of Total Loans Serviced

Total Delinquent Loans	2.34%	2.28%	2.11%	2.18%	2.28%	4.71%	5.85%	5.71%	5.17%	5.06%	4.82%	4.53%	4.43%
Original Credit Score >= 660	1.60%	1.56%	1.43%	1.50%	1.59%	3.91%	5.04%	4.91%	4.39%	4.26%	4.03%	3.76%	3.66%
Original Credit Score < 660	10.68%	10.53%	9.87%	9.95%	10.29%	14.06%	15.48%	15.30%	14.63%	14.79%	14.58%	14.25%	14.23%
30 - 59 Days Delinquent	1.32%	1.26%	1.12%	1.20%	1.30%	3.54%	2.57%	1.46%	1.15%	1.16%	1.10%	1.05%	1.07%
Original Credit Score >= 660	0.92%	0.88%	0.77%	0.85%	0.93%	3.10%	2.27%	1.21%	0.92%	0.92%	0.88%	0.83%	0.86%
Original Credit Score < 660	5.77%	5.57%	5.05%	5.22%	5.59%	8.65%	6.13%	4.52%	3.92%	4.01%	3.88%	3.82%	3.81%
60 - 89 Days Delinquent	0.35%	0.35%	0.33%	0.32%	0.32%	0.47%	2.39%	1.60%	0.76%	0.57%	0.50%	0.42%	0.39%
Original Credit Score >= 660	0.23%	0.23%	0.21%	0.21%	0.21%	0.33%	2.15%	1.47%	0.65%	0.47%	0.41%	0.34%	0.31%
Original Credit Score < 660	1.77%	1.77%	1.66%	1.59%	1.57%	2.09%	5.23%	3.18%	2.06%	1.79%	1.67%	1.48%	1.40%
60-plus-days Delinquent	1.02%	1.02%	0.99%	0.98%	0.98%	1.17%	3.29%	4.25%	4.02%	3.90%	3.72%	3.48%	3.36%
Original Credit Score >= 660	0.67%	0.67%	0.66%	0.65%	0.66%	0.81%	2.77%	3.71%	3.46%	3.34%	3.15%	2.92%	2.81%
Original Credit Score < 660	4.91%	4.96%	4.82%	4.73%	4.70%	5.41%	9.35%	10.78%	10.71%	10.78%	10.70%	10.42%	10.43%
Serious Delinquency Rate	0.66%	0.66%	0.66%	0.65%	0.66%	0.70%	0.89%	2.65%	3.24%	3.32%	3.20%	3.05%	2.96%
In Bankruptcy	0.13%	0.12%	0.13%	0.13%	0.12%	0.12%	0.11%	0.10%	0.10%	0.10%	0.09%	0.10%	0.09%



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

(# of loans in thousands)	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20
Total Loans Serviced	10,927	10,988	11,034	11,055	11,055	11,087	11,100	11,123	11,198	11,342	11,371	11,472	11,650
Original Credit Score >= 660	10,137	10,199	10,247	10,271	10,277	10,311	10,329	10,356	10,443	10,589	10,630	10,735	10,922
Original Credit Score < 660	791	789	787	784	778	776	771	766	755	753	742	737	728
Total Delinquent Loans	219	220	197	210	220	483	614	576	538	524	497	467	454
Original Credit Score >= 660	144	146	129	140	147	379	499	466	434	421	397	371	361
Original Credit Score < 660	76	74	68	70	72	103	115	110	104	104	99	95	93
30 - 59 Days Delinquent	125	124	107	121	129	373	276	150	119	119	113	107	111
Original Credit Score >= 660	84	85	72	83	89	307	230	118	91	91	87	82	86
Original Credit Score < 660	41	39	35	38	40	66	46	32	28	28	26	25	25
60 - 89 Days Delinquent	32	32	30	29	30	45	254	165	80	59	51	45	41
Original Credit Score >= 660	20	20	19	19	19	30	214	142	66	47	40	35	31
Original Credit Score < 660	12	12	11	11	11	15	41	24	15	13	11	10	9
60-plus-days Delinquent	94	96	90	89	90	110	338	425	419	406	383	359	343
Original Credit Score >= 660	60	61	57	57	58	72	269	348	343	330	310	289	275
Original Credit Score < 660	35	35	32	32	32	38	69	77	76	76	73	70	68

Percent of Total Loans Serviced

Total Delinquent Loans	2.01%	2.00%	1.78%	1.90%	1.99%	4.35%	5.53%	5.17%	4.80%	4.62%	4.37%	4.07%	3.90%
Original Credit Score >= 660	1.42%	1.43%	1.26%	1.36%	1.43%	3.68%	4.83%	4.50%	4.16%	3.97%	3.74%	3.46%	3.30%
Original Credit Score < 660	9.56%	9.41%	8.59%	8.96%	9.28%	13.34%	14.88%	14.29%	13.74%	13.78%	13.36%	12.93%	12.82%
30 - 59 Days Delinquent	1.14%	1.13%	0.97%	1.09%	1.17%	3.36%	2.48%	1.35%	1.06%	1.05%	0.99%	0.94%	0.95%
Original Credit Score >= 660	0.83%	0.83%	0.70%	0.80%	0.87%	2.98%	2.23%	1.14%	0.87%	0.86%	0.82%	0.76%	0.78%
Original Credit Score < 660	5.17%	4.97%	4.46%	4.84%	5.13%	8.47%	5.93%	4.23%	3.66%	3.70%	3.51%	3.44%	3.47%
60 - 89 Days Delinquent	0.29%	0.29%	0.27%	0.27%	0.27%	0.41%	2.29%	1.48%	0.72%	0.52%	0.45%	0.39%	0.35%
Original Credit Score >= 660	0.20%	0.20%	0.19%	0.18%	0.19%	0.30%	2.07%	1.37%	0.63%	0.44%	0.38%	0.32%	0.29%
Original Credit Score < 660	1.50%	1.48%	1.38%	1.39%	1.38%	1.93%	5.25%	3.07%	1.93%	1.68%	1.52%	1.35%	1.28%
60-plus-days Delinquent	0.86%	0.87%	0.81%	0.81%	0.82%	0.99%	3.05%	3.82%	3.74%	3.58%	3.37%	3.13%	2.95%
Original Credit Score >= 660	0.59%	0.60%	0.56%	0.56%	0.57%	0.70%	2.61%	3.36%	3.28%	3.11%	2.92%	2.69%	2.52%
Original Credit Score < 660	4.38%	4.44%	4.13%	4.12%	4.15%	4.87%	8.95%	10.07%	10.08%	10.08%	9.85%	9.49%	9.35%
Serious Delinquency Rate	0.62%	0.63%	0.60%	0.60%	0.60%	0.64%	0.81%	2.48%	3.12%	3.17%	3.04%	2.89%	2.75%
In Bankruptcy	0.12%	0.12%	0.11%	0.11%	0.11%	0.11%	0.11%	0.11%	0.10%	0.10%	0.10%	0.09%	0.09%



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

	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	YTD 2020
Inventory (at period end)														
Repayment Plans	13,885	13,990	14,911	14,846	12,534	8,545	7,002	10,299	12,421	13,322	13,999	12,661	12,724	12,724
Forbearance Plans	8,950	8,270	8,827	9,036	172,170	#####	1,450,557	1,398,250	1,263,980	1,147,033	1,045,808	922,589	841,977	841,977
Starts														
Repayment Plans ²	4,462	5,015	5,391	4,308	3,520	1,754	1,611	5,873	6,209	3,685	3,960	2,380	3,213	41,904
Forbearance Plans ²	2,220	2,134	2,788	2,314	165,431	989,594	392,338	129,855	88,989	77,546	64,179	58,516	59,203	2,030,753
Completed														
Repayment Plans ²	2,158	2,007	2,113	2,361	2,244	2,022	1,598	1,337	2,066	1,505	1,436	1,510	1,740	19,932
Forbearance Plans ²	627	779	652	653	679	9,749	77,218	144,882	114,764	101,095	65,240	78,035	45,811	638,778
Charge-offs-in-lieu	96	93	74	82	131	113	77	105	74	71	58	55	62	902
Payment Deferral	-	-	-	-	-	-	-	-	108,492	60,364	72,589	83,404	57,133	381,982
Loan Modifications	4,851	5,473	5,827	5,376	5,570	4,528	4,577	4,886	4,481	3,599	2,693	2,890	2,624	47,051
Home Retention Actions	7,732	8,352	8,666	8,472	8,624	16,412	83,470	151,210	229,877	166,634	142,016	165,894	107,370	1,088,645
Short Sales	303	238	313	250	246	246	218	235	261	237	242	258	205	2,711
Deeds-in-lieu	121	102	129	114	96	80	68	75	60	71	53	57	34	837
Nonforeclosure - Home Forfeiture Actions	424	340	442	364	342	326	286	310	321	308	295	315	239	3,548
Total Foreclosure Prevention Actions	8,156	8,692	9,108	8,836	8,966	16,738	83,756	151,520	230,198	166,942	142,311	166,209	107,609	1,092,193

Percent of Total Foreclosure Prevention Actions

Repayment Plans	26%	23%	23%	27%	25%	12%	2%	1%	1%	1%	1%	1%	2%	2%
Forbearance Plans	8%	9%	7%	7%	8%	58%	92%	96%	50%	61%	46%	47%	43%	58%
Charge-offs-in-lieu	1%	1%	1%	1%	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%
HomeSaver Advance (Fannie)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Loan Modifications	59%	63%	64%	61%	62%	27%	5%	3%	2%	2%	2%	2%	2%	4%
Home Retention Actions	95%	96%	95%	96%	96%	98%	100%	100%	100%	100%	100%	100%	100%	100%
Short Sales	4%	3%	3%	3%	3%	1%	0%	0%	0%	0%	0%	0%	0%	0%
Deeds-in-lieu	1%	1%	1%	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Nonforeclosure - Home Forfeiture Actions	5%	4%	5%	4%	4%	2%	0%	0%	0%	0%	0%	0%	0%	0%

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

	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	YTD 2020
Loan Modifications (# of loans)	4,851	5,473	5,827	5,376	5,570	4,528	4,577	4,886	4,481	3,599	2,693	2,890	2,624	47,051
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	6%	5%	4%	3%	5%	3%	2%	2%	5%	4%	3%	3%	3%	3%
60 - 89 days delinquent	7%	5%	6%	5%	6%	6%	5%	5%	4%	7%	6%	7%	8%	6%
90 - 179 days delinquent	48%	51%	50%	54%	52%	55%	55%	49%	48%	43%	45%	50%	54%	51%
180 - 364 days delinquent	28%	27%	28%	26%	25%	25%	27%	31%	30%	31%	30%	26%	21%	27%
365+ days delinquent	11%	11%	12%	12%	11%	10%	10%	12%	12%	14%	15%	13%	12%	12%
MTMLTV at Modification (% of loan mods)														
MTMLTV <= 80% ²	81%	81%	79%	79%	80%	82%	81%	81%	81%	81%	83%	84%	85%	81%
80% < MTMLTV <= 100%	16%	16%	17%	17%	17%	16%	16%	16%	17%	16%	14%	14%	14%	16%
MTMLTV > 100%	3%	3%	4%	4%	3%	3%	3%	3%	3%	3%	3%	2%	2%	3%
Year of Origination (% of loan mods)														
2004 & Prior	15%	13%	13%	12%	13%	13%	11%	12%	12%	14%	12%	13%	10%	12%
2005-2008	27%	26%	27%	26%	26%	23%	25%	24%	24%	27%	25%	25%	23%	25%
2009 & later	58%	60%	59%	62%	61%	63%	63%	64%	63%	59%	63%	62%	67%	62%
Modification History (% of loan mods)														
First time modification	71%	70%	69%	69%	70%	72%	78%	72%	71%	72%	73%	74%	78%	72%
Second time modification	20%	21%	21%	21%	20%	18%	15%	19%	19%	18%	19%	17%	15%	19%
Three plus time modification	10%	9%	10%	10%	10%	10%	6%	10%	9%	10%	8%	9%	7%	9%
Property type (% of loan mods)														
Primary residency	95%	95%	95%	95%	95%	95%	95%	95%	95%	93%	94%	94%	92%	95%
Second home	2%	2%	2%	2%	1%	1%	1%	2%	1%	2%	3%	2%	2%	2%
Investment	4%	4%	4%	4%	3%	3%	3%	3%	3%	4%	4%	5%	6%	4%
Types of Modification (% of loan mods)														
Extend Term Only	63%	66%	64%	65%	64%	67%	66%	66%	66%	61%	65%	65%	68%	65%
Reduce Rate Only	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	2%	0%
Reduce Rate and Extend Term	8%	9%	12%	12%	13%	14%	14%	14%	15%	16%	16%	14%	13%	14%
Reduce Rate, Extend Term and Forbear Principal ³	28%	25%	25%	22%	22%	19%	19%	20%	18%	23%	19%	18%	14%	20%

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

	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	YTD 2020
Loan Modifications (# of loans)	3,066	3,305	3,519	3,166	3,445	2,848	2,825	3,064	2,763	2,180	1,665	1,984	1,697	29,156
Delinquency Status at Modification (% of loan mods)														
Current ¹	1%	1%	1%	1%	0%	1%	0%	0%	1%	0%	0%	0%	1%	1%
30 - 59 days delinquent	2%	2%	2%	2%	2%	1%	2%	2%	2%	2%	2%	2%	2%	2%
60 - 89 days delinquent	5%	5%	5%	5%	6%	6%	4%	5%	5%	4%	6%	8%	8%	5%
90 - 179 days delinquent	54%	56%	55%	58%	57%	60%	59%	52%	52%	48%	48%	54%	55%	55%
180 - 364 days delinquent	29%	27%	27%	25%	25%	24%	27%	30%	29%	31%	29%	24%	23%	27%
365+ days delinquent	10%	10%	11%	11%	10%	9%	8%	11%	12%	15%	14%	12%	12%	11%
MTMLTV at Modification (% of loan mods)														
MTMLTV <= 80% ²	81%	81%	79%	79%	79%	82%	82%	82%	82%	82%	83%	84%	85%	81%
80% < MTMLTV <= 100%	16%	16%	18%	17%	18%	15%	16%	16%	16%	15%	14%	14%	14%	16%
MTMLTV > 100%	3%	3%	4%	4%	3%	3%	2%	3%	2%	3%	3%	2%	1%	3%
Year of Origination (% of loan mods)														
2004 & Prior	15%	14%	13%	12%	13%	13%	12%	12%	13%	11%	12%	12%	10%	12%
2005-2008	28%	27%	27%	24%	26%	23%	24%	23%	24%	26%	25%	23%	22%	24%
2009 & later	57%	59%	60%	64%	61%	64%	64%	64%	63%	63%	63%	65%	68%	63%
Modification History (% of loan mods)														
First time modification	69%	69%	69%	72%	71%	72%	72%	73%	70%	70%	70%	72%	77%	71%
Second time modification	21%	21%	20%	19%	21%	18%	19%	18%	21%	19%	21%	19%	16%	19%
Three plus time modification	10%	10%	10%	9%	9%	9%	9%	9%	10%	11%	9%	9%	7%	9%
Property type (% of loan mods)														
Primary residency	94%	94%	95%	94%	95%	95%	95%	95%	96%	94%	94%	94%	92%	94%
Second home	2%	1%	2%	2%	2%	1%	1%	2%	1%	2%	3%	2%	2%	2%
Investment	4%	4%	4%	4%	3%	4%	3%	3%	3%	4%	3%	5%	6%	4%
Types of Modification (% of loan mods)														
Extend Term Only	69%	70%	67%	69%	68%	70%	68%	67%	65%	63%	65%	68%	70%	67%
Reduce Rate Only	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	3%	0%
Reduce Rate and Extend Term	8%	10%	12%	12%	14%	14%	14%	13%	16%	16%	15%	14%	13%	14%
Reduce Rate, Extend Term and Forbear Principal ³	22%	20%	21%	19%	18%	17%	17%	20%	20%	21%	19%	16%	13%	18%
Other	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%	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

	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	YTD 2020
Loan Modifications (# of loans)	1,785	2,168	2,308	2,210	2,125	1,680	1,752	1,822	1,718	1,419	1,028	906	927	17,895
Delinquency Status at Modification (% of loan mods)														
Current	1%	1%	1%	1%	1%	2%	2%	1%	1%	2%	2%	3%	2%	2%
30 - 59 days delinquent	14%	9%	7%	4%	10%	5%	4%	2%	11%	9%	4%	5%	6%	6%
60 - 89 days delinquent	9%	7%	6%	5%	6%	6%	5%	4%	4%	11%	5%	6%	9%	6%
90 - 179 days delinquent	38%	43%	43%	49%	45%	46%	50%	46%	41%	36%	42%	42%	52%	45%
180 - 364 days delinquent	26%	28%	29%	29%	25%	27%	27%	33%	30%	31%	31%	30%	18%	28%
365+ days delinquent	12%	12%	13%	12%	13%	14%	12%	14%	13%	13%	16%	16%	13%	13%
MTMLTV at Modification (% of loan mods)														
MTMLTV <= 80%	81%	81%	80%	78%	80%	80%	80%	79%	78%	80%	82%	85%	85%	80%
80% < MTMLTV <= 100%	16%	15%	15%	17%	16%	16%	16%	18%	18%	16%	15%	12%	13%	16%
MTMLTV > 100%	4%	4%	4%	4%	4%	3%	4%	4%	4%	3%	3%	3%	2%	4%
Year of Origination (% of loan mods)														
2004 & Prior	15%	13%	14%	13%	12%	13%	11%	12%	11%	17%	13%	15%	10%	13%
2005-2008	25%	25%	28%	29%	28%	25%	28%	26%	25%	29%	24%	29%	24%	27%
2009 & later	60%	62%	58%	58%	60%	62%	61%	62%	64%	54%	63%	56%	66%	60%
Modification History (% of loan mods)														
First time modification	73%	71%	68%	65%	69%	70%	89%	70%	74%	75%	77%	77%	80%	73%
Second time modification	18%	20%	21%	23%	19%	19%	9%	19%	17%	17%	16%	15%	13%	18%
Three plus time modification	9%	8%	10%	12%	11%	11%	2%	11%	9%	9%	6%	8%	8%	9%
Property type (% of loan mods)														
Primary residency	95%	95%	95%	95%	96%	96%	95%	95%	95%	92%	93%	94%	92%	95%
Second home	1%	2%	2%	2%	1%	2%	2%	2%	2%	3%	2%	2%	3%	2%
Investment	4%	3%	4%	3%	3%	3%	3%	3%	4%	5%	4%	4%	6%	4%
Types of Modification (% of loan mods)														
Extend Term Only	53%	60%	59%	61%	58%	62%	63%	65%	69%	57%	63%	59%	64%	62%
Reduce Rate Only	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Reduce Rate and Extend Term	7%	9%	11%	13%	12%	15%	15%	15%	15%	15%	17%	14%	12%	14%
Reduce Rate, Extend Term and Forbear Principal ¹	39%	32%	29%	26%	30%	23%	22%	20%	16%	27%	18%	23%	17%	24%

¹ May include principal forgiveness and deferred payment modifications.



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

	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	YTD 2020
Short Sales	303	238	313	250	246	246	218	235	261	237	242	258	205	2,711
Deeds-in-lieu	121	102	129	114	96	80	68	75	60	71	53	57	34	837
Nonforeclosure - Home Forfeiture Actions ¹	424	340	442	364	342	326	286	310	321	308	295	315	239	3,548
Third-party Sales	998	828	1,128	965	879	253	163	231	305	249	251	336	269	5,029
Foreclosure Sales	1,765	1,709	2,097	1,526	1,109	91	97	193	324	293	372	405	333	6,840
Third-party & Foreclosure Sales	2,763	2,537	3,225	2,491	1,988	344	260	424	629	542	623	741	602	11,869
Foreclosure Starts	9,662	10,670	11,624	9,061	8,293	3,229	2,316	2,006	2,017	1,935	2,857	2,474	1,540	47,352

Top Five Reasons for Delinquency

National emergency declaration	-	-	-	-	-	-	-	-	-	-	87%	87%	86%
Curtailment of Income	24%	22%	22%	22%	20%	16%	11%	4%	3%	3%	3%	3%	3%
Excessive obligations	23%	22%	21%	21%	20%	16%	10%	4%	3%	2%	2%	2%	2%
Illness of principal mortgagor or family member	8%	8%	8%	8%	8%	6%	4%	1%	1%	1%	1%	1%	1%
Unemployment	7%	7%	7%	7%	6%	5%	3%	1%	1%	1%	1%	1%	1%

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 126 loans have been transacted under these options, per the table below.

Total Loan Volume, High LTV Refinance Option

	Nov-20	Oct-20	3Q20	2Q20	1Q20	Inception 2019 To Date	
Fannie Mae	18	2	28	41	6	9	104
Freddie Mac	<u>1</u>	<u>0</u>	<u>7</u>	<u>10</u>	<u>2</u>	<u>2</u>	<u>22</u>
Total	19	2	35	51	8	11	126
LTV >75% -105%							
Fannie Mae	17	2	27	38	5	8	97
Freddie Mac	<u>1</u>	<u>0</u>	<u>5</u>	<u>7</u>	<u>1</u>	<u>1</u>	<u>15</u>
Total	18	2	32	45	6	9	112
LTV >105% -125%							
Fannie Mae	1	0	1	3	1	1	7
Freddie Mac	<u>0</u>	<u>0</u>	<u>2</u>	<u>3</u>	<u>0</u>	<u>1</u>	<u>6</u>
Total	1	0	3	6	1	2	13
LTV >125%							
Fannie Mae	0	0	0	0	0	0	0
Freddie Mac	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>0</u>	<u>1</u>
Total	0	0	0	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:

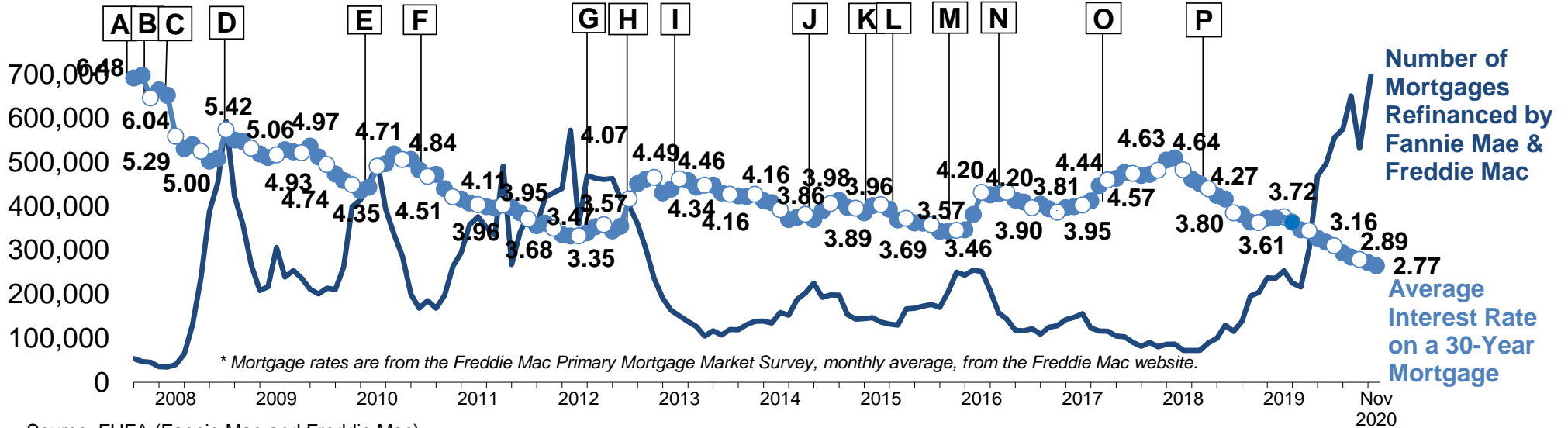
Occupancy	Number of Units	Fannie Mae	Freddie Mac
Principal Residence	1	97	97
	2	85	85
	3-4	75	80
Second Home	1	90	90
Investment Property	1	75	85
	2-4	75	75

- 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 rose and continued in record breaking territory in November 2020 as mortgage rates continued to decrease though October. Mortgage rates decreased further in November: the average interest rate on a 30-year fixed rate mortgage fell to 2.77 percent from 2.83 percent in October.

Mortgage Rates vs Refinance Volume



Source: FHFA (Fannie Mae and Freddie Mac)

- 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.

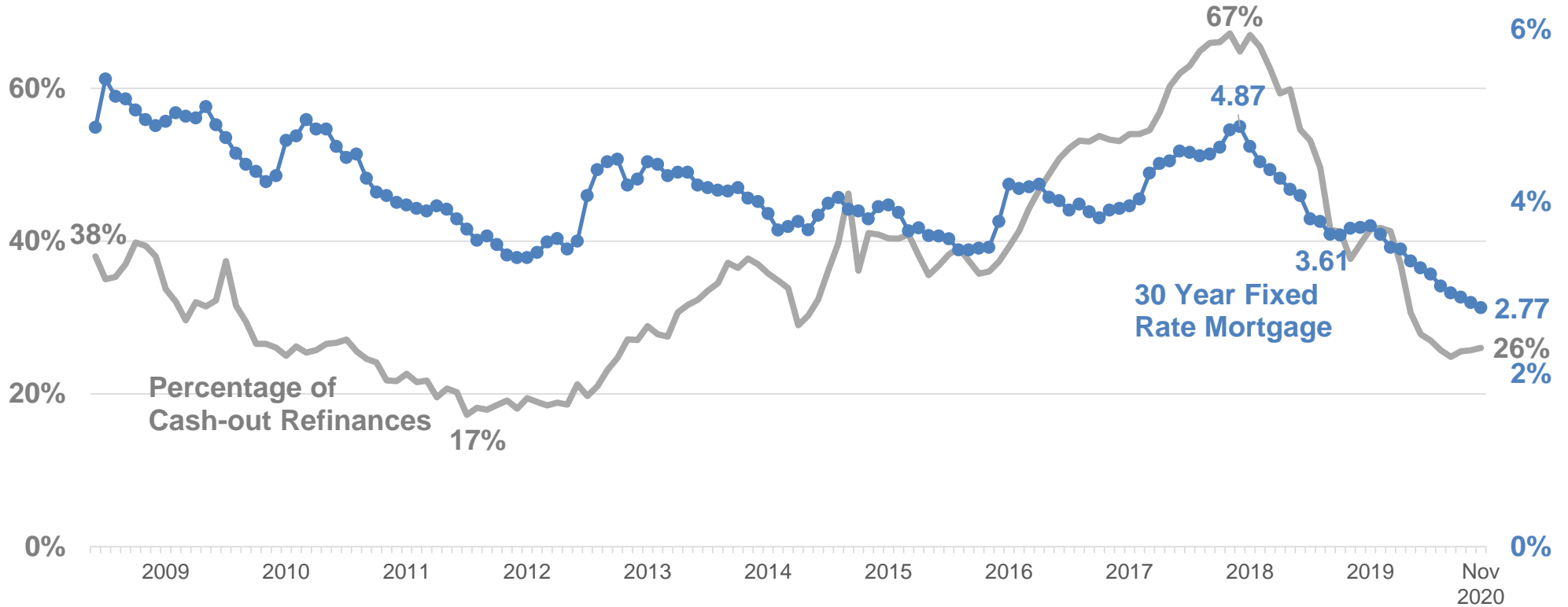
- H - Mortgage rates rose after Federal Reserve Chairman Bernanke stated in late May that the central bank was considering slowing its \$85 billion per month bond buying program known as quantitative easing.
- I - Highest rate for a 30-year mortgage since July 2011.
- J - 30-year mortgage rates reached 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 continued at 26 percent in November from October, after steadily decreasing in earlier months to a low of 25 percent in August. Mortgage rates have continued to fall, 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

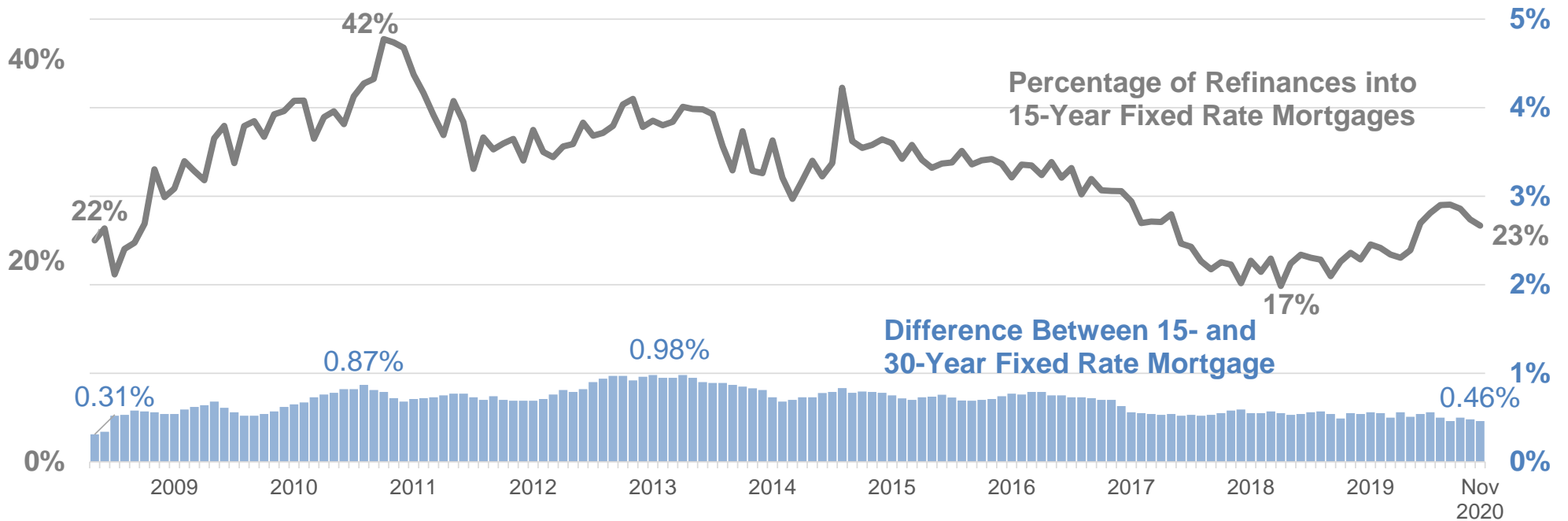


Source: FHFA (Fannie Mae and Freddie Mac). Mortgage rates are from the Freddie Mac Primary Mortgage Market Survey, monthly average, from the Freddie Mac website.



The percentage of borrowers refinancing into shorter term 15-year fixed rate mortgages decreased to 23 percent in November, 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)

	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20
Total Refinances													
Fannie Mae	139,953	138,925	128,138	127,257	183,282	286,755	304,148	322,693	303,458	351,546	290,588	350,869	412,702
Freddie Mac	97,451	114,769	97,401	89,636	121,746	183,021	192,147	233,708	271,899	300,014	241,434	303,795	364,869
Total	237,405	253,694	225,539	216,894	305,030	469,776	496,295	556,401	575,357	651,560	532,022	654,664	777,571
Total High LTV Refinance Option													
Fannie Mae	2	3	3	1	2	9	13	19	9	12	7	2	18
Freddie Mac	1	1	1	1	-	4	1	5	4	3	-	-	1
Total	3	4	4	2	2	13	14	24	13	15	7	2	19
High LTV Refinance Option, LTV >75% -105%													
Fannie Mae	2	2	3	1	1	8	12	18	9	12	6	2	17
Freddie Mac	1	-	-	1	-	4	1	2	4	1	-	-	1
Total	3	2	3	2	1	12	13	20	13	13	6	2	18
High LTV Refinance Option, LTV >105% -125%													
Fannie Mae	-	1	-	-	1	1	1	1	-	-	1	-	1
Freddie Mac	-	1	-	-	-	-	-	3	-	2	-	-	-
Total	-	2	-	-	1	1	1	4	-	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	18,669	17,308	15,759	16,171	25,005	41,129	41,156	37,713	31,537	33,225	25,106	31,023	35,395
Freddie Mac	12,857	14,131	11,332	10,009	12,805	21,041	23,755	29,626	32,556	33,460	24,458	31,258	36,917
Total	31,527	31,438	27,092	26,180	37,809	62,169	64,911	67,339	64,093	66,685	49,564	62,281	72,312

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)

	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20
Total Refinances													
FRM 30 (incl FRM 25 & 40)	101,063	98,346	90,271	90,091	127,849	197,807	202,741	215,862	198,809	228,176	190,676	234,980	278,721
FRM 20	9,610	9,145	9,890	10,179	17,901	27,796	27,426	26,737	24,069	31,402	25,347	30,989	35,688
FRM 15	28,581	30,448	27,109	26,038	36,773	59,994	72,240	79,078	79,902	91,312	74,027	84,211	97,822
All Other	699	986	868	949	759	1,158	1,741	1,016	678	656	538	689	471
High LTV Refinance Option, LTV >75% -105%													
FRM 30 (incl FRM 25 & 40)	1	2	3	-	1	7	9	14	8	9	5	2	15
FRM 20	-	-	-	-	-	-	-	1	-	-	-	-	1
FRM 15	1	-	-	1	-	1	3	3	1	3	1	-	1
All Other	-	-	-	-	-	-	-	-	-	-	-	-	-
High LTV Refinance Option, LTV >105% -125%													
FRM 30 (incl FRM 25 & 40)	-	1	-	-	1	1	1	1	-	-	-	-	1
FRM 20	-	-	-	-	-	-	-	-	-	-	-	-	-
FRM 15	-	-	-	-	-	-	-	-	-	-	1	-	-
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)	16,242	15,024	13,536	13,730	21,196	34,368	33,926	31,102	26,183	27,286	20,682	25,964	29,638
FRM 20	946	849	945	1,108	1,953	3,539	3,347	2,919	2,256	2,674	1,978	2,341	2,620
FRM 15	1,418	1,338	1,214	1,264	1,800	3,125	3,755	3,620	3,045	3,208	2,410	2,682	3,114
All Other	63	97	64	69	56	97	128	72	53	57	36	36	23



Appendix: Data Tables

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

	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20
Total Refinances													
FRM 30 (incl FRM 25 & 40)	69,724	80,623	67,730	64,004	86,453	130,018	130,337	153,872	181,426	194,783	159,034	201,935	249,230
FRM 20	7,207	8,517	7,417	6,050	9,127	12,030	13,014	18,184	20,498	25,896	19,016	24,183	26,534
FRM 15	19,363	24,368	20,870	18,635	25,090	38,795	45,497	58,592	66,885	75,248	59,845	73,464	84,815
All Other	1,157	1,261	1,384	947	1,076	2,178	3,299	3,060	3,090	4,087	3,539	4,213	4,290
High LTV Refinance Option, LTV >75% -105%													
FRM 30 (incl FRM 25 & 40)	1	-	-	1	-	4	1	2	3	1	-	-	1
FRM 20	-	-	-	-	-	-	-	-	1	-	-	-	.
FRM 15	-	-	-	-	-	-	-	-	-	-	-	-	.
All Other	-	-	-	-	-	-	-	-	-	-	-	-	.
High LTV Refinance Option, LTV >105% -125%													
FRM 30 (incl FRM 25 & 40)	-	1	-	-	-	-	-	2	-	2	-	-	-
FRM 20	-	-	-	-	-	-	-	1	-	-	-	-	-
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)	11,099	12,195	9,766	8,792	11,144	18,489	20,525	24,799	27,211	27,625	20,468	26,184	31,191
FRM 20	812	813	732	497	679	953	1,182	1,970	2,106	2,347	1,499	2,017	2,179
FRM 15	901	1,080	784	686	959	1,518	1,860	2,764	3,190	3,453	2,465	3,018	3,503
All Other	45	43	50	34	23	81	188	93	49	35	26	39	44



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.

