



FORECLOSURE PREVENTION & REFINANCE REPORT

FEDERAL PROPERTY MANAGER'S REPORT

OCTOBER 2023



October 2023 Highlights - Foreclosure Prevention

The Enterprises' Foreclosure Prevention Actions:

- The Enterprises completed 15,222 foreclosure prevention actions in October, bringing the total to 6,877,049 since the start of the conservatorships in September 2008. Approximately 39 percent of these actions have been permanent loan modifications.
- There were 4,616 permanent loan modifications in October, bringing the total to 2,674,050 since the conservatorships began in September 2008.
- Approximately 79 percent of loan modifications in October involved extend term only. Modifications with principal forbearance accounted for 19 percent of all loan modifications during the month.
- The number of borrowers who received payment deferrals after completing a forbearance plan increased 12 percent from 5,995 in September to 6,722 in October 2023.
- Initiated forbearance plans increased from 9,034 in September to 10,245 in October 2023. The total number of loans in forbearance also increased from 47,672 at the end of September to 48,132 at the end of October, representing approximately 0.16 percent of the total loans serviced and 9 percent of the total delinquent loans.

The Enterprises' Mortgage Performance:

- The 30-59 days delinquency rate decreased slightly to 0.92 percent while the serious delinquency rate fell to 0.53 percent at the end of October.

The Enterprises' Foreclosures:

- Third-party and foreclosure sales increased 6 percent to 1,223 while foreclosure starts rose 8 percent to 6,306 in October.

October 2023 Highlights - Refinance Activities

- Total refinance volume decreased in October 2023, and continued at a lower volume compared to the volumes observed through mid 2022, as mortgage rates increased in September. Mortgage rates rose in October: the average interest rate on a 30-year fixed rate mortgage increased to 7.62 percent from an August level of 7.20 percent.
- The percentage of borrowers refinancing into shorter term 15-year mortgages decreased to 9 percent in October. The average interest rate savings of a 15-year mortgage over a 30-year mortgage has been higher in 2021 through 2023 compared to previous years.

Foreclosure Prevention Activities

Completed <i>(Number of loans)</i>	Sep-23	Oct-23
Loan Modifications	4,176	4,616
Repayment Plans	1,186	1,299
Forbearance Plans	2,480	2,461
Charge-offs-in-lieu	50	75
Payment Deferral	5,995	6,722
Home Retention Actions	13,887	15,173
Short Sales	39	35
Deeds-in-lieu	9	14
Home Forfeiture Actions	48	49
TOTAL	13,935	15,222
Inventory <i>(Number of loans at period end)</i>		
Repayment Plans	9,517	9,933
Forbearance Plans	47,672	48,132

Source: FHFA (Fannie Mae and Freddie Mac)

Mortgage Performance *(at period end)*

<i>(Number of loans)</i>	Sep-23	Oct-23
30-59 Days Delinquent	287,964	283,676
60-plus-days Delinquent	227,370	228,451
Foreclosure Starts	5,849	6,306
Third-party & Foreclosure Sales	1,158	1,223
<i>(Percent of total loans serviced)</i>		
30-59 Days Delinquent	0.93%	0.92%
60-plus-days Delinquent	0.73%	0.74%
Seriously Delinquent*	0.54%	0.53%

* 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>	Sep-23	Oct-23
Total Refinances	29,174	24,282

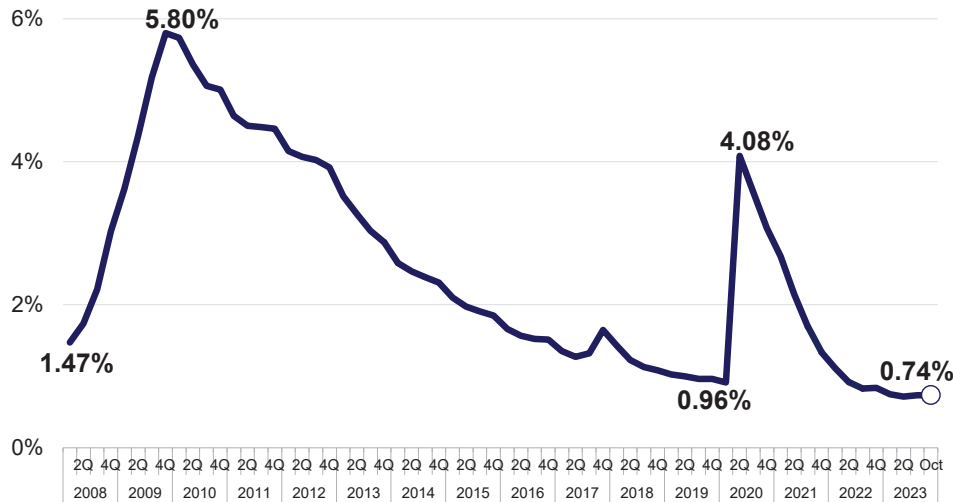
Source: FHFA (Fannie Mae and Freddie Mac)



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

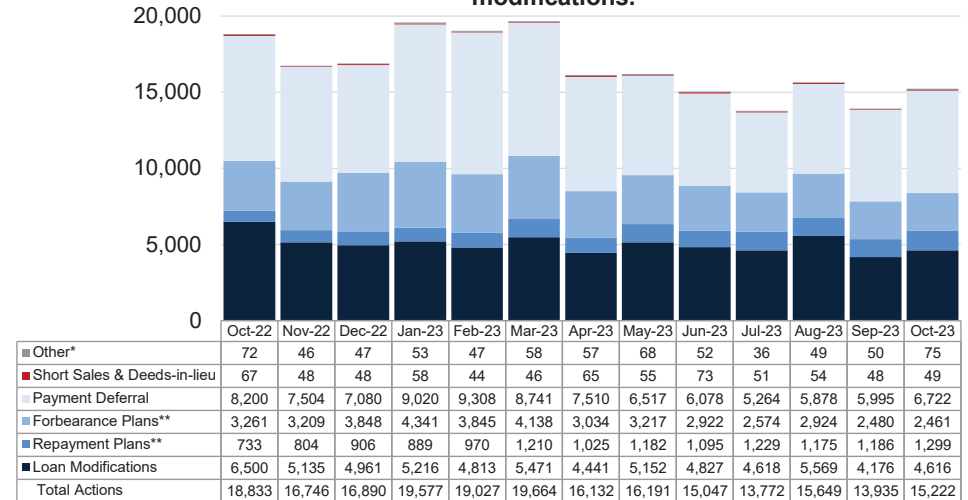
60-plus-days delinquency rate increased slightly in October.



Source: FHFA (Fannie Mae and Freddie Mac)

Foreclosure Prevention Actions Completed

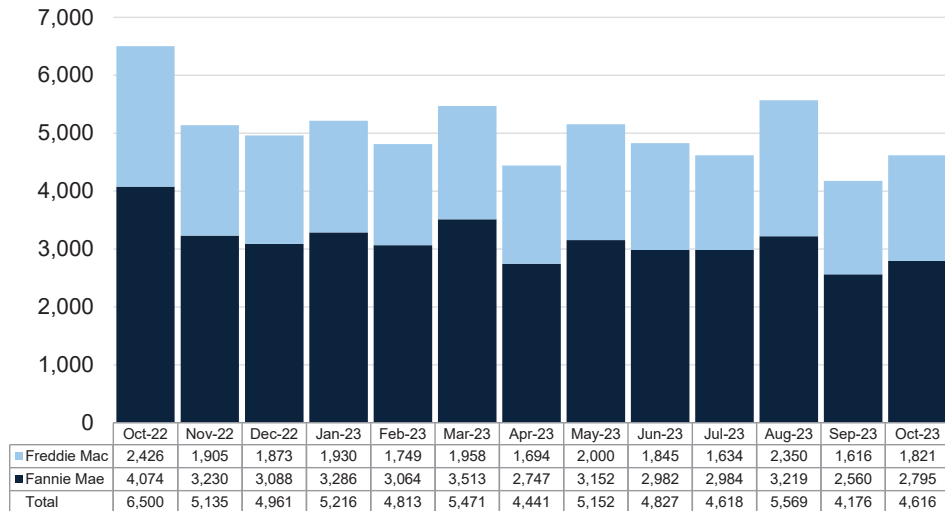
Foreclosure prevention actions increased 9 percent in October primarily driven by the increase in payment deferrals and loan modifications.



Source: FHFA (Fannie Mae and Freddie Mac)

Completed Loan Modifications

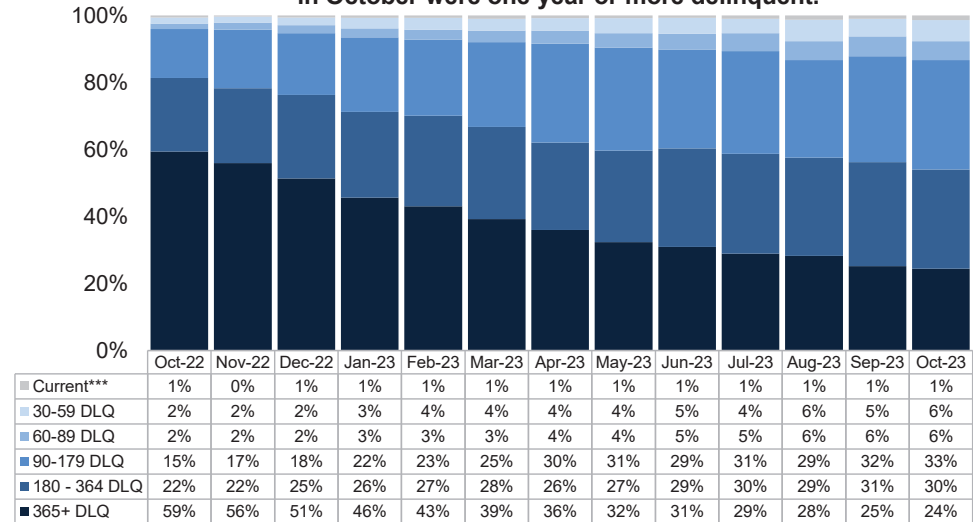
Loan modifications increased 11 percent in October.



Source: FHFA (Fannie Mae and Freddie Mac)

Loan Modifications by Delinquency Status

Approximately 24 percent of borrowers who received modification in October were one year or more 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 6,877,049. Approximately 39 percent of these actions are permanent loan modifications.

	2020	2021	2022	YTD Oct-2023	Conservatorship to Date ¹
Home Retention Actions					
Repayment Plans	23,881	11,534	11,045	11,260	1,019,685
Forbearance Plans	675,194	206,908	61,281	31,936	1,244,700
Charge-offs-in-lieu	954	976	577	545	20,886
Payment Deferral	426,557	492,076	153,054	71,033	1,142,720
HomeSaver Advance (<i>Fannie Mae</i>)	-	-	-	-	70,178
Loan Modifications ²	<u>50,884</u>	<u>62,411</u>	<u>121,774</u>	<u>48,899</u>	<u>2,674,050</u>
Total	1,177,470	773,905	347,731	163,673	6,172,219
Nonforeclosure - Home Forfeiture Actions					
Short Sales	2,936	1,585	608	403	606,519
Deeds-in-lieu	<u>881</u>	<u>535</u>	<u>216</u>	<u>140</u>	<u>98,311</u>
Total	3,817	2,120	824	543	704,830
Total Foreclosure Prevention Actions	1,181,287	776,025	348,555	164,216	6,877,049

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

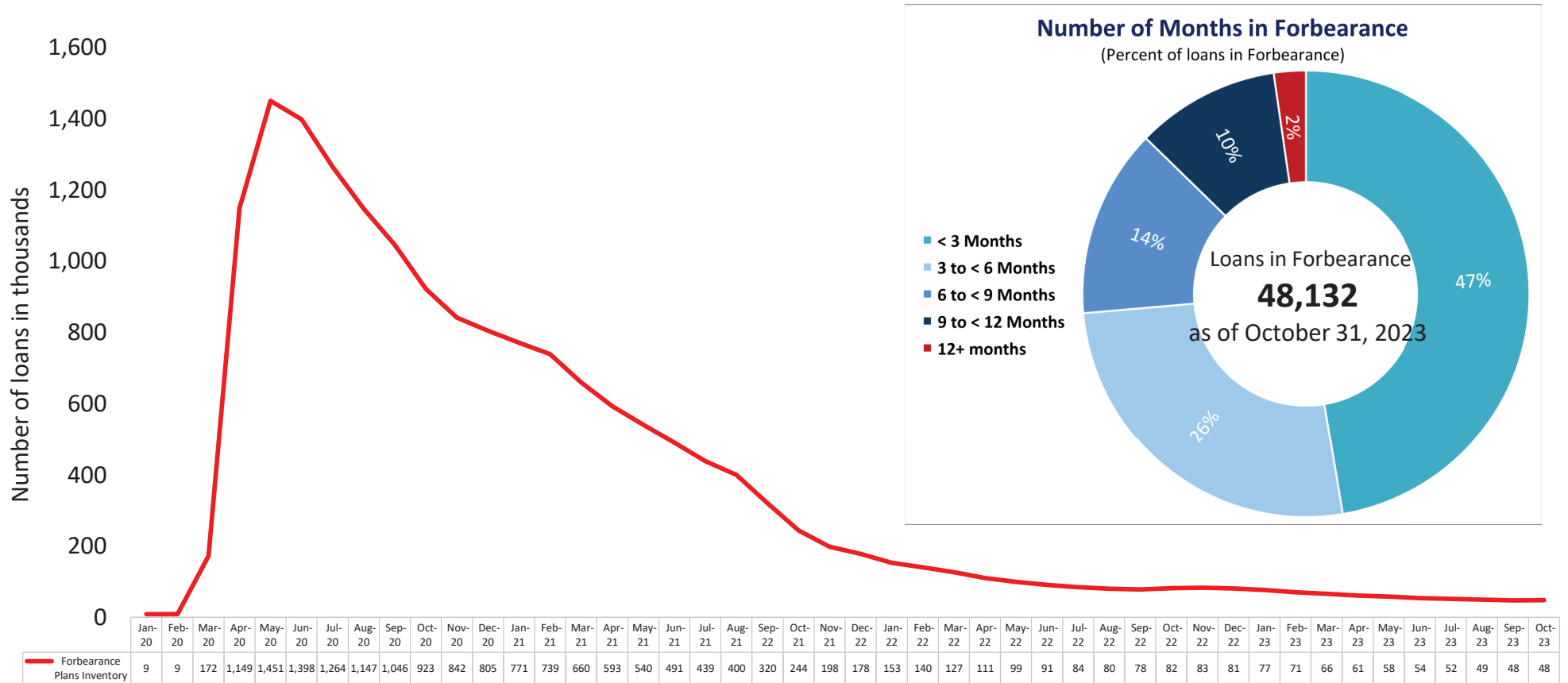
² Includes HAMP permanent modifications.

Source: FHFA (Fannie Mae and Freddie Mac)



Forbearance Plans Inventory

The total number of loans in forbearance plans increased in October and remained elevated compared with pre-pandemic levels. As of October 31, 2023, there were 48,132 loans in forbearance, representing approximately 0.16 percent of the Enterprises' single-family conventional book of business, up from 47,672 or 0.15 percent at the end of September. Approximately 2 percent of these loans have been in forbearance for more than 12 months.

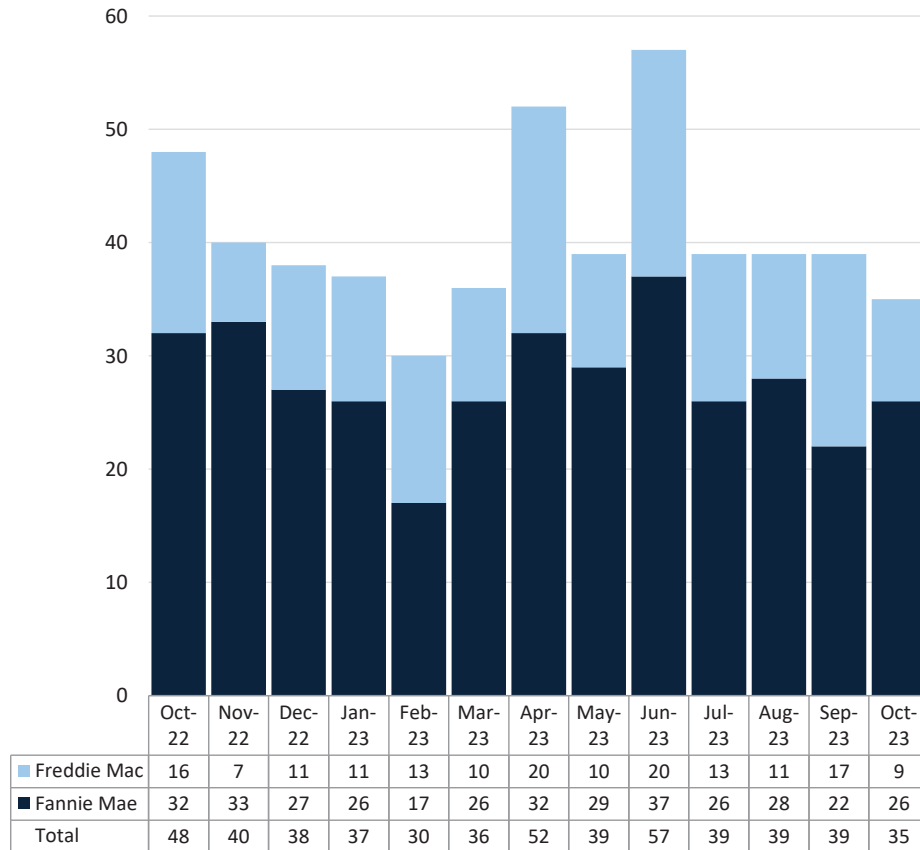


* See page 10 for data on forbearance plans initiated and completed during the month and pages 15-17 for forbearance plans inventory by state.

Source: FHFA (Fannie Mae and Freddie Mac)

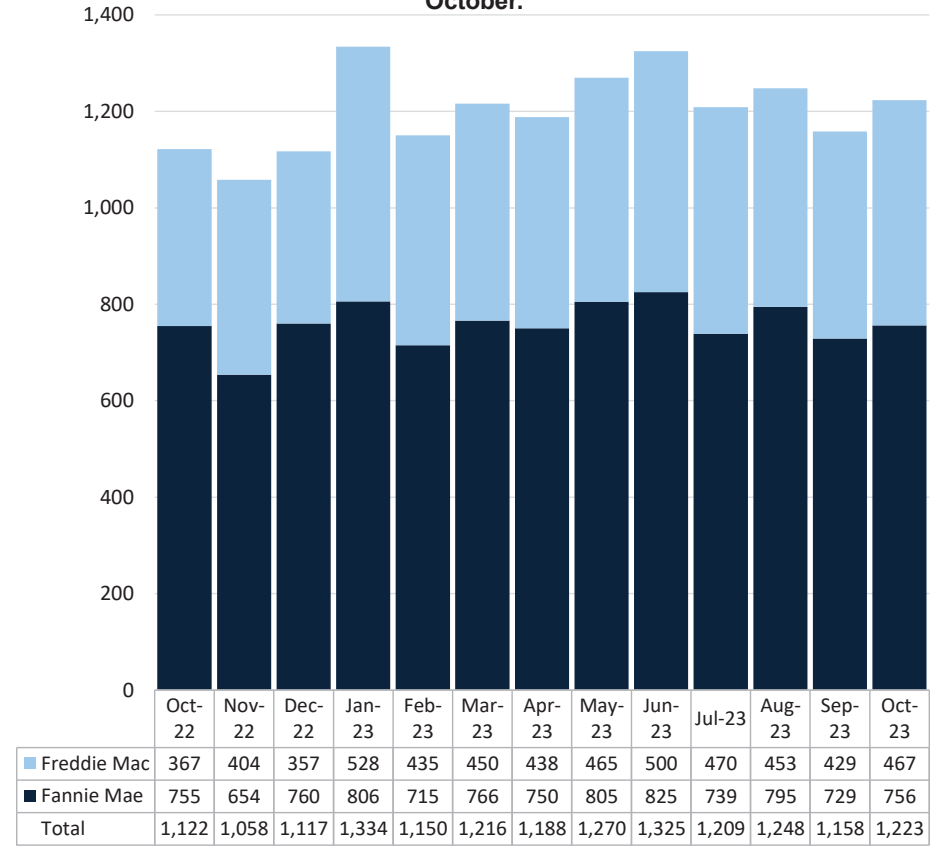


Short Sales
Completed short sales decreased 10 percent in October.



Source: FHFA (Fannie Mae and Freddie Mac)

Foreclosure Sales and Third-party Sales
Foreclosure and third-party sales increased 6 percent in October.



Source: FHFA (Fannie Mae and Freddie Mac)



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

(# of loans in thousands)	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
Total Loans Serviced	30,986	30,989	31,006	31,020	30,987	30,960	30,947	30,942	30,955	30,956	30,954	30,980	30,983
Original Credit Score >= 660	29,215	29,224	29,246	29,264	29,240	29,222	29,216	29,217	29,237	29,245	29,251	29,282	29,292
Original Credit Score < 660	1,771	1,765	1,760	1,757	1,747	1,739	1,731	1,725	1,718	1,712	1,703	1,698	1,691
Total Delinquent Loans	518	533	542	502	539	450	513	471	474	487	480	515	512
Original Credit Score >= 660	389	399	405	373	406	335	384	352	355	365	360	387	385
Original Credit Score < 660	129	134	137	129	133	114	129	119	120	123	121	128	127
30 - 59 Days Delinquent	264	275	282	247	290	218	282	247	253	261	257	288	284
Original Credit Score >= 660	203	210	214	185	223	165	213	187	191	197	195	219	216
Original Credit Score < 660	61	65	68	62	67	54	69	60	62	63	62	69	68
60 - 89 Days Delinquent	59	68	68	66	64	57	59	59	60	65	65	68	71
Original Credit Score >= 660	43	50	49	48	46	42	43	43	44	47	47	50	52
Original Credit Score < 660	16	18	19	18	17	15	16	16	16	18	18	18	19
60-plus-days Delinquent	254	257	260	255	249	231	232	225	222	226	223	227	228
Original Credit Score >= 660		189	191	187	183	171	171	166	164	167	165	168	169
Original Credit Score < 660	68	68	69	68	66	61	61	59	58	59	58	59	59

Percent of Total Loans Serviced

Total Delinquent Loans	1.67%	1.72%	1.75%	1.62%	1.74%	1.45%	1.66%	1.52%	1.53%	1.57%	1.55%	1.66%	1.65%
Original Credit Score >= 660	1.33%	1.37%	1.38%	1.27%	1.39%	1.15%	1.31%	1.21%	1.21%	1.25%	1.23%	1.32%	1.32%
Original Credit Score < 660	7.30%	7.58%	7.78%	7.36%	7.61%	6.58%	7.48%	6.89%	6.96%	7.16%	7.08%	7.55%	7.51%
30 - 59 Days Delinquent	0.85%	0.89%	0.91%	0.80%	0.94%	0.71%	0.91%	0.80%	0.82%	0.84%	0.83%	0.93%	0.92%
Original Credit Score >= 660	0.69%	0.72%	0.73%	0.63%	0.76%	0.56%	0.73%	0.64%	0.65%	0.67%	0.67%	0.75%	0.74%
Original Credit Score < 660	3.45%	3.70%	3.85%	3.50%	3.85%	3.10%	3.96%	3.48%	3.59%	3.70%	3.66%	4.07%	4.01%
60 - 89 Days Delinquent	0.19%	0.22%	0.22%	0.21%	0.21%	0.18%	0.19%	0.19%	0.19%	0.21%	0.21%	0.22%	0.23%
Original Credit Score >= 660	0.15%	0.17%	0.17%	0.16%	0.16%	0.14%	0.15%	0.15%	0.15%	0.16%	0.16%	0.17%	0.18%
Original Credit Score < 660	0.93%	1.04%	1.06%	1.02%	0.99%	0.87%	0.93%	0.94%	0.94%	1.03%	1.04%	1.07%	1.12%
60-plus-days Delinquent	0.82%	0.83%	0.84%	0.82%	0.80%	0.75%	0.75%	0.73%	0.72%	0.73%	0.72%	0.73%	0.74%
Original Credit Score >= 660	0.00%	0.65%	0.65%	0.64%	0.63%	0.58%	0.58%	0.57%	0.56%	0.57%	0.56%	0.57%	0.58%
Original Credit Score < 660	3.85%	3.88%	3.93%	3.86%	3.77%	3.48%	3.52%	3.41%	3.37%	3.46%	3.43%	3.48%	3.49%
Serious Delinquency Rate	0.67%	0.65%	0.65%	0.65%	0.63%	0.60%	0.59%	0.57%	0.55%	0.55%	0.54%	0.54%	0.53%
In Bankruptcy	0.05%	0.05%	0.05%	0.05%	0.05%	0.04%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%



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

(# of loans in thousands)	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
Total Loans Serviced	17,671	17,662	17,655	17,651	17,622	17,600	17,591	17,574	17,565	17,554	17,538	17,537	17,528
Original Credit Score >= 660	16,611	16,607	16,604	16,604	16,582	16,565	16,561	16,549	16,544	16,538	16,527	16,530	16,527
Original Credit Score < 660	1,060	1,055	1,051	1,048	1,040	1,035	1,030	1,025	1,021	1,016	1,011	1,007	1,002
Total Delinquent Loans	311	320	326	302	321	267	308	280	280	286	284	302	303
Original Credit Score >= 660	229	236	240	221	239	197	227	207	206	211	210	224	225
Original Credit Score < 660	82	84	86	81	82	71	80	73	74	75	74	78	78
30 - 59 Days Delinquent	156	165	169	148	172	129	170	146	147	152	151	167	167
Original Credit Score >= 660	117	124	126	110	131	96	127	109	109	113	113	125	126
Original Credit Score < 660	38	41	42	39	42	33	43	37	38	38	38	42	42
60 - 89 Days Delinquent	36	41	41	40	38	34	36	36	36	39	39	41	42
Original Credit Score >= 660	26	29	29	28	27	25	26	26	26	28	28	29	31
Original Credit Score < 660	11	12	12	11	11	09	10	10	10	11	11	11	12
60-plus-days Delinquent	155	155	157	153	149	138	138	134	133	135	133	135	136
Original Credit Score >= 660	112	112	113	111	108	101	100	98	97	98	97	99	99
Original Credit Score < 660	43	43	43	42	41	37	38	36	36	37	36	36	36

Percent of Total Loans Serviced

Total Delinquent Loans	1.76%	1.81%	1.84%	1.71%	1.82%	1.52%	1.75%	1.59%	1.59%	1.63%	1.62%	1.72%	1.73%
Original Credit Score >= 660	1.38%	1.42%	1.44%	1.33%	1.44%	1.19%	1.37%	1.25%	1.24%	1.28%	1.27%	1.35%	1.36%
Original Credit Score < 660	7.71%	7.96%	8.17%	7.72%	7.92%	6.84%	7.80%	7.15%	7.23%	7.38%	7.33%	7.78%	7.78%
30 - 59 Days Delinquent	0.88%	0.93%	0.96%	0.84%	0.98%	0.74%	0.96%	0.83%	0.84%	0.86%	0.86%	0.95%	0.95%
Original Credit Score >= 660	0.71%	0.75%	0.76%	0.66%	0.79%	0.58%	0.77%	0.66%	0.66%	0.68%	0.68%	0.75%	0.76%
Original Credit Score < 660	3.62%	3.89%	4.04%	3.68%	4.00%	3.23%	4.14%	3.59%	3.72%	3.78%	3.77%	4.16%	4.14%
60 - 89 Days Delinquent	0.21%	0.23%	0.23%	0.23%	0.22%	0.19%	0.20%	0.21%	0.21%	0.22%	0.22%	0.23%	0.24%
Original Credit Score >= 660	0.15%	0.18%	0.18%	0.17%	0.16%	0.15%	0.15%	0.16%	0.16%	0.17%	0.17%	0.18%	0.18%
Original Credit Score < 660	1.00%	1.11%	1.13%	1.09%	1.04%	0.91%	0.99%	0.99%	0.98%	1.09%	1.09%	1.12%	1.18%
60-plus-days Delinquent	0.88%	0.88%	0.89%	0.87%	0.84%	0.78%	0.78%	0.76%	0.75%	0.77%	0.76%	0.77%	0.78%
Original Credit Score >= 660	0.67%	0.68%	0.68%	0.67%	0.65%	0.61%	0.61%	0.59%	0.58%	0.59%	0.59%	0.60%	0.60%
Original Credit Score < 660	4.09%	4.06%	4.13%	4.04%	3.92%	3.61%	3.65%	3.56%	3.51%	3.60%	3.56%	3.62%	3.63%
Serious Delinquency Rate	0.67%	0.64%	0.65%	0.64%	0.62%	0.59%	0.58%	0.56%	0.55%	0.54%	0.53%	0.54%	0.53%
In Bankruptcy	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%



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

(# of loans in thousands)	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
Total Loans Serviced	13,315	13,327	13,351	13,369	13,366	13,361	13,356	13,367	13,390	13,403	13,417	13,443	13,454
Original Credit Score >= 660	12,604	12,617	12,642	12,660	12,659	12,656	12,655	12,668	12,693	12,707	12,724	12,752	12,765
Original Credit Score < 660	711	710	710	709	707	704	702	700	698	696	693	691	689
Total Delinquent Loans	207	213	216	201	218	183	206	191	195	201	197	213	209
Original Credit Score >= 660	159	163	165	152	168	139	157	146	149	153	150	163	160
Original Credit Score < 660	48	50	51	48	51	44	49	46	46	48	47	50	49
30 - 59 Days Delinquent	108	111	113	99	118	89	112	101	106	109	106	121	117
Original Credit Score >= 660	85	86	88	76	92	69	86	77	82	84	82	94	90
Original Credit Score < 660	23	24	25	23	26	20	26	23	24	25	24	27	26
60 - 89 Days Delinquent	23	27	27	26	25	23	23	23	24	26	26	27	28
Original Credit Score >= 660	17	20	20	19	19	17	17	17	18	20	19	20	21
Original Credit Score < 660	06	07	07	06	07	06	06	06	06	07	07	07	07
60-plus-days Delinquent	98	102	103	102	100	94	94	90	89	92	91	92	93
Original Credit Score >= 660	74	77	77	76	75	70	70	68	67	69	68	69	70
Original Credit Score < 660	25	26	26	25	25	23	23	22	22	23	22	23	23

Percent of Total Loans Serviced

Total Delinquent Loans	1.55%	1.60%	1.62%	1.50%	1.63%	1.37%	1.54%	1.43%	1.46%	1.50%	1.47%	1.59%	1.55%
Original Credit Score >= 660	1.26%	1.29%	1.30%	1.20%	1.33%	1.10%	1.24%	1.15%	1.17%	1.21%	1.18%	1.28%	1.25%
Original Credit Score < 660	6.69%	7.01%	7.20%	6.83%	7.17%	6.20%	7.01%	6.53%	6.57%	6.83%	6.73%	7.21%	7.11%
30 - 59 Days Delinquent	0.81%	0.83%	0.85%	0.74%	0.88%	0.67%	0.84%	0.75%	0.79%	0.81%	0.79%	0.90%	0.87%
Original Credit Score >= 660	0.68%	0.68%	0.70%	0.60%	0.73%	0.54%	0.68%	0.61%	0.64%	0.66%	0.64%	0.74%	0.71%
Original Credit Score < 660	3.20%	3.41%	3.56%	3.24%	3.62%	2.90%	3.69%	3.33%	3.40%	3.59%	3.49%	3.93%	3.82%
60 - 89 Days Delinquent	0.17%	0.20%	0.20%	0.19%	0.19%	0.17%	0.18%	0.17%	0.18%	0.20%	0.19%	0.20%	0.21%
Original Credit Score >= 660	0.14%	0.16%	0.16%	0.15%	0.15%	0.13%	0.14%	0.14%	0.14%	0.15%	0.15%	0.16%	0.17%
Original Credit Score < 660	0.82%	0.93%	0.95%	0.91%	0.92%	0.81%	0.85%	0.86%	0.87%	0.95%	0.97%	1.00%	1.03%
60-plus-days Delinquent	0.74%	0.77%	0.77%	0.76%	0.75%	0.70%	0.70%	0.68%	0.67%	0.68%	0.67%	0.68%	0.69%
Original Credit Score >= 660	0.58%	0.61%	0.61%	0.60%	0.59%	0.56%	0.56%	0.54%	0.53%	0.54%	0.54%	0.54%	0.55%
Original Credit Score < 660	3.49%	3.60%	3.64%	3.59%	3.55%	3.30%	3.32%	3.20%	3.17%	3.25%	3.23%	3.28%	3.29%
Serious Delinquency Rate	0.66%	0.66%	0.66%	0.66%	0.65%	0.62%	0.61%	0.58%	0.56%	0.56%	0.55%	0.55%	0.54%
In Bankruptcy	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.05%	0.05%	0.05%	0.05%	0.05%



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

	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	YTD 2023
Inventory (at period end)														
Repayment Plans	5,619	6,018	6,243	6,936	7,320	7,094	7,508	7,405	8,048	8,251	8,831	9,517	9,933	9,933
Forbearance Plans	81,556	83,123	81,173	76,963	70,637	65,757	61,317	57,858	54,109	51,736	49,365	47,672	48,132	48,132
Starts														
Repayment Plans ²	1,993	2,173	2,325	2,691	2,463	2,233	2,390	2,493	2,990	2,920	3,251	3,277	3,254	27,962
Forbearance Plans ²	18,432	15,190	13,986	12,776	11,183	10,790	9,220	9,821	8,697	8,610	9,394	9,034	10,245	99,770
Completed														
Repayment Plans ²	733	804	906	889	970	1,210	1,025	1,182	1,095	1,229	1,175	1,186	1,299	11,260
Forbearance Plans ²	3,261	3,209	3,848	4,341	3,845	4,138	3,034	3,217	2,922	2,574	2,924	2,480	2,461	31,936
Charge-offs-in-lieu	72	46	47	53	47	58	57	68	52	36	49	50	75	545
Payment Deferral	8,200	7,504	7,080	9,020	9,308	8,741	7,510	6,517	6,078	5,264	5,878	5,995	6,722	71,033
Loan Modifications	6,500	5,135	4,961	5,216	4,813	5,471	4,441	5,152	4,827	4,618	5,569	4,176	4,616	48,899
Home Retention Actions	18,766	16,698	16,842	19,519	18,983	19,618	16,067	16,136	14,974	13,721	15,595	13,887	15,173	163,673
Short Sales	48	40	38	37	30	36	52	39	57	39	39	39	35	403
Deeds-in-lieu	19	8	10	21	14	10	13	16	16	12	15	9	14	140
Nonforeclosure - Home Forfeiture Actions	67	48	48	58	44	46	65	55	73	51	54	48	49	543
Total Foreclosure Prevention Actions	18,833	16,746	16,890	19,577	19,027	19,664	16,132	16,191	15,047	13,772	15,649	13,935	15,222	164,216

Percent of Total Foreclosure Prevention Actions

Repayment Plans	4%	5%	5%	5%	5%	6%	6%	7%	7%	9%	8%	9%	9%	7%
Forbearance Plans	17%	19%	23%	22%	20%	21%	19%	20%	19%	19%	19%	18%	16%	19%
Charge-offs-in-lieu	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Payment Deferral	44%	45%	42%	46%	49%	44%	47%	40%	40%	38%	38%	43%	44%	43%
Loan Modifications	35%	31%	29%	27%	25%	28%	28%	32%	32%	34%	36%	30%	30%	30%
Home Retention Actions	99.6%	99.7%	99.7%	99.7%	99.8%	99.8%	99.6%	99.7%	99.5%	99.6%	99.7%	99.7%	99.7%	99.7%
Short Sales	0.3%	0.2%	0.2%	0.2%	0.2%	0.2%	0.3%	0.2%	0.4%	0.3%	0.2%	0.3%	0.2%	0.2%
Deeds-in-lieu	0.1%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Nonforeclosure - Home Forfeiture Actions	0.4%	0.3%	0.3%	0.3%	0.2%	0.2%	0.4%	0.3%	0.5%	0.4%	0.3%	0.3%	0.3%	0.3%

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

	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	YTD 2023
Loan Modifications (# of loans)	6,500	5,135	4,961	5,216	4,813	5,471	4,441	5,152	4,827	4,618	5,569	4,176	4,616	48,899
Delinquency Status at Modification (% of loan mods)														
Current ¹	1%	0%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
30 - 59 days delinquent	2%	2%	2%	3%	4%	4%	4%	4%	5%	4%	6%	5%	6%	5%
60 - 89 days delinquent	2%	2%	2%	3%	3%	3%	4%	4%	5%	5%	6%	6%	6%	4%
90 - 179 days delinquent	15%	17%	18%	22%	23%	25%	30%	31%	29%	31%	29%	32%	33%	28%
180 - 364 days delinquent	22%	22%	25%	26%	27%	28%	26%	27%	29%	30%	29%	31%	30%	28%
365+ days delinquent	59%	56%	51%	46%	43%	39%	36%	32%	31%	29%	28%	25%	24%	34%
MTMLTV at Modification (% of loan mods)														
MTMLTV <= 80% ²	96%	96%	96%	95%	95%	94%	94%	94%	94%	95%	94%	93%	93%	94%
80% < MTMLTV <= 100%	4%	4%	4%	4%	5%	5%	5%	6%	5%	5%	6%	6%	7%	6%
MTMLTV > 100%	0%	0%	0%	0%	0%	0%	0%	1%	0%	0%	0%	1%	0%	0%
Year of Origination (% of loan mods)														
2004 & Prior	7%	6%	7%	6%	6%	6%	7%	7%	6%	6%	5%	5%	4%	6%
2005-2008	10%	10%	11%	10%	10%	10%	9%	10%	9%	8%	9%	9%	8%	9%
2009 & later	83%	84%	83%	84%	83%	83%	84%	84%	85%	86%	86%	85%	88%	85%
Modification History (% of loan mods)														
First time modification	85%	85%	86%	86%	83%	85%	86%	85%	85%	84%	86%	85%	86%	85%
Second time modification	10%	10%	10%	10%	12%	11%	10%	10%	11%	11%	10%	10%	10%	11%
Three plus time modification	5%	4%	4%	4%	5%	4%	4%	5%	4%	4%	4%	5%	4%	4%
Property type (% of loan mods)														
Primary residency	92%	93%	94%	94%	94%	94%	95%	95%	96%	95%	96%	95%	96%	95%
Second home	2%	2%	1%	2%	2%	2%	2%	2%	1%	1%	1%	2%	2%	2%
Investment	6%	5%	5%	4%	4%	4%	4%	3%	3%	4%	3%	3%	3%	3%
Types of Modification (% of loan mods)														
Extend Term Only	57%	66%	70%	71%	73%	75%	77%	77%	77%	77%	77%	77%	79%	76%
Reduce Rate Only	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Reduce Rate and Extend Term	31%	21%	18%	14%	11%	7%	5%	4%	3%	2%	2%	2%	2%	5%
Reduce Rate, Extend Term and Forbear Principal ³	12%	13%	12%	15%	16%	17%	18%	19%	20%	20%	21%	21%	19%	19%

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

	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	YTD 2023
Loan Modifications (# of loans)	4,074	3,230	3,088	3,286	3,064	3,513	2,747	3,152	2,982	2,984	3,219	2,560	2,795	30,302
Delinquency Status at Modification (% of loan mods)														
Current ¹	0%	0%	0%	0%	1%	1%	0%	0%	0%	1%	0%	1%	1%	0%
30 - 59 days delinquent	1%	0%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
60 - 89 days delinquent	1%	2%	1%	2%	2%	2%	2%	2%	2%	3%	2%	3%	2%	2%
90 - 179 days delinquent	14%	18%	19%	23%	24%	26%	31%	33%	31%	31%	30%	32%	34%	29%
180 - 364 days delinquent	21%	22%	26%	27%	26%	28%	28%	29%	32%	33%	33%	34%	34%	30%
365+ days delinquent	62%	58%	54%	47%	46%	42%	38%	35%	34%	31%	33%	29%	28%	37%
MTMLTV at Modification (% of loan mods)														
MTMLTV <= 80% ²	96%	96%	96%	95%	94%	94%	95%	93%	95%	94%	94%	94%	93%	94%
80% < MTMLTV <= 100%	3%	3%	4%	4%	5%	5%	5%	6%	5%	5%	6%	6%	7%	5%
MTMLTV > 100%	0%	0%	0%	1%	0%	1%	0%	1%	1%	0%	0%	1%	0%	0%
Year of Origination (% of loan mods)														
2004 & Prior	8%	7%	8%	6%	7%	7%	7%	7%	6%	6%	5%	6%	5%	6%
2005-2008	11%	10%	11%	11%	11%	11%	10%	9%	11%	9%	10%	11%	8%	10%
2009 & later	81%	83%	82%	84%	82%	82%	83%	83%	83%	85%	85%	84%	87%	84%
Modification History (% of loan mods)														
First time modification	81%	83%	84%	83%	80%	82%	82%	82%	82%	81%	81%	81%	83%	82%
Second time modification	13%	12%	12%	12%	14%	13%	13%	12%	12%	14%	14%	13%	12%	13%
Three plus time modification	6%	5%	5%	5%	6%	5%	5%	6%	5%	5%	5%	6%	5%	5%
Property type (% of loan mods)														
Primary residency	92%	93%	94%	94%	94%	94%	95%	95%	95%	95%	96%	95%	96%	95%
Second home	2%	2%	1%	2%	2%	2%	2%	2%	1%	2%	1%	2%	2%	2%
Investment	6%	5%	5%	4%	4%	4%	4%	3%	3%	4%	3%	3%	3%	4%
Types of Modification (% of loan mods)														
Extend Term Only	51%	62%	65%	68%	68%	71%	74%	74%	74%	72%	71%	72%	73%	72%
Reduce Rate Only	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Reduce Rate and Extend Term	33%	22%	19%	15%	11%	8%	5%	3%	3%	2%	2%	2%	1%	5%
Reduce Rate, Extend Term and Forbear Principal ³	15%	16%	15%	16%	20%	21%	21%	23%	23%	25%	27%	25%	25%	23%

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

	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	YTD 2023
Loan Modifications (# of loans)	2,426	1,905	1,873	1,930	1,749	1,958	1,694	2,000	1,845	1,634	2,350	1,616	1,821	18,597
Delinquency Status at Modification (% of loan mods)														
Current	1%	0%	1%	1%	1%	2%	1%	1%	2%	2%	3%	2%	3%	2%
30 - 59 days delinquent	4%	4%	5%	7%	8%	8%	8%	10%	12%	10%	14%	12%	14%	10%
60 - 89 days delinquent	2%	3%	5%	5%	5%	6%	7%	9%	9%	10%	11%	10%	11%	8%
90 - 179 days delinquent	16%	17%	18%	21%	20%	23%	28%	28%	27%	29%	28%	30%	31%	26%
180 - 364 days delinquent	23%	23%	24%	24%	28%	27%	23%	24%	25%	24%	24%	26%	23%	25%
365+ days delinquent	54%	53%	48%	42%	37%	34%	32%	28%	26%	24%	22%	19%	19%	28%
MTMLTV at Modification (% of loan mods)														
MTMLTV <= 80%	95%	95%	95%	95%	95%	95%	93%	94%	93%	95%	94%	92%	93%	94%
80% < MTMLTV <= 100%	4%	4%	4%	5%	5%	5%	6%	6%	7%	5%	6%	7%	7%	6%
MTMLTV > 100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Year of Origination (% of loan mods)														
2004 & Prior	6%	6%	6%	6%	4%	5%	7%	5%	6%	4%	5%	5%	4%	5%
2005-2008	8%	10%	10%	10%	10%	9%	8%	10%	7%	7%	7%	7%	7%	8%
2009 & later	86%	84%	84%	84%	86%	86%	85%	85%	87%	89%	88%	88%	89%	87%
Modification History (% of loan mods)														
First time modification	91%	90%	90%	91%	89%	89%	91%	90%	90%	90%	92%	90%	91%	90%
Second time modification	6%	7%	7%	6%	8%	8%	7%	7%	8%	7%	6%	7%	7%	7%
Three plus time modification	2%	3%	3%	2%	2%	3%	2%	3%	2%	3%	2%	3%	2%	2%
Property type (% of loan mods)														
Primary residency	93%	93%	94%	94%	95%	94%	95%	95%	96%	96%	96%	96%	96%	95%
Second home	1%	2%	2%	2%	1%	2%	1%	2%	1%	1%	1%	1%	2%	1%
Investment	6%	5%	4%	5%	4%	5%	3%	3%	3%	3%	3%	3%	3%	3%
Types of Modification (% of loan mods)														
Extend Term Only	66%	74%	79%	77%	81%	82%	82%	83%	82%	86%	85%	85%	88%	83%
Reduce Rate Only	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Reduce Rate and Extend Term	27%	19%	15%	10%	9%	7%	5%	4%	3%	2%	3%	2%	2%	5%
Reduce Rate, Extend Term and Forbear Principal ¹	7%	7%	6%	12%	9%	11%	13%	14%	14%	12%	12%	13%	10%	12%

¹ May include principal forgiveness and deferred payment modifications.



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

	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	YTD 2023
Short Sales	48	40	38	37	30	36	52	39	57	39	39	39	35	403
Deeds-in-lieu	19	8	10	21	14	10	13	16	16	12	15	9	14	140
Nonforeclosure - Home Forfeiture Actions ¹	67	48	48	58	44	46	65	55	73	51	54	48	49	543
Third-party Sales	507	515	561	654	655	704	663	755	738	673	701	676	663	6,882
Foreclosure Sales	615	543	556	680	495	512	525	515	587	536	547	482	560	5,439
Third-party & Foreclosure Sales	1,122	1,058	1,117	1,334	1,150	1,216	1,188	1,270	1,325	1,209	1,248	1,158	1,223	12,321
Foreclosure Starts	6,192	6,201	6,300	6,367	6,710	6,732	5,604	6,125	6,190	6,438	7,202	5,849	6,306	63,523

Top Five Reasons for Delinquency

National emergency declaration			55%	53%	51%	50%	48%	47%	44%	38%	36%	33%	31%
Curtailment of Income	9%	10%	10%	11%	12%	12%	13%	13%	14%	16%	16%	17%	18%
Excessive obligations	7%	7%	7%	8%	8%	9%	9%	10%	10%	11%	12%	12%	12%
Illness of principal mortgagor or family member	3%	3%	3%	4%	4%	4%	4%	4%	5%	5%	5%	6%	6%
Unemployment	3%	3%	3%	4%	4%	4%	5%	5%	6%	6%	7%	7%	8%

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



Enterprises Single-Family Forbearance Loans - As of October 31, 2023

State	Loans in Forbearance Plan					Total
	30-89 Days	90-179 Days	180-269 Days	270-364 Days	365+ Days	
AK	23	15	5	4	1	48
AL	198	104	67	40	7	416
AR	118	63	35	17	4	237
AZ	775	443	250	187	34	1,689
CA	2,759	1,709	1,079	854	130	6,531
CO	477	272	152	114	31	1,046
CT	217	82	67	43	9	418
DC	57	43	27	15	9	151
DE	69	38	16	11	2	136
FL	2,448	1,071	598	466	201	4,784
GA	961	508	262	182	24	1,937
HI	598	36	16	9	4	663
IA	143	82	29	24	5	283
ID	148	76	34	26	6	290
IL	1,135	622	285	226	59	2,327
IN	421	245	87	78	12	843
KS	131	81	37	32	7	288
KY	155	109	36	31	17	348
LA	304	167	75	43	6	595
MA	361	217	116	84	9	787
MD	523	287	157	130	19	1,116
ME	49	17	14	7	2	89
MI	608	319	189	173	22	1,311
MN	500	306	149	108	22	1,085
MO	371	205	113	83	11	783
MS	117	59	28	23	4	231
MT	41	32	17	12	4	106
NC	485	286	132	84	16	1,003
ND	23	19	5	7	-	54
NE	112	71	22	19	6	230
NH	72	42	28	19	4	165
NJ	653	385	198	159	29	1,424
NM	108	52	25	24	7	216
NV	320	216	89	92	12	729
NY	750	531	264	209	47	1,801
OH	548	377	139	102	104	1,270
OK	189	114	52	40	18	413
OR	330	208	122	103	18	781
PA	631	328	170	124	20	1,273
RI	54	27	14	12	4	111
SC	321	166	86	67	14	654
SD	26	20	7	4	-	57
TN	351	188	99	59	11	708
TX	2,451	1,426	658	426	62	5,023
UT	325	188	105	103	16	737
VA	446	194	134	88	21	883
VT	40	22	10	8	-	80
WA	498	362	191	191	22	1,264
WI	224	120	54	35	8	441
WV	41	21	14	5	2	83
WY	23	17	13	5	1	59
Other ¹	61	57	6	7	4	135
Total	22,789	12,645	6,577	5,014	1,107	48,132

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



Fannie Mae Single-Family Forbearance Loans - As of October 31, 2023

State	Loans in Forbearance Plan					Total
	30-89 Days	90-179 Days	180-269 Days	270-364 Days	365+ Days	
AK	15	8	3	1	1	28
AL	130	61	35	19	3	248
AR	75	32	19	7	1	134
AZ	535	257	117	120	23	1,052
CA	1,871	1,039	640	534	87	4,171
CO	326	151	82	67	17	643
CT	139	50	28	20	3	240
DC	33	25	17	11	6	92
DE	41	21	10	5	1	78
FL	1,672	639	339	277	113	3,040
GA	658	290	129	92	13	1,182
HI	413	19	12	4	2	450
IA	91	46	12	14	5	168
ID	112	41	20	16	3	192
IL	764	340	172	128	34	1,438
IN	304	123	43	44	6	520
KS	86	34	20	17	5	162
KY	102	53	20	15	14	204
LA	210	100	39	25	5	379
MA	240	119	68	54	6	487
MD	338	172	100	83	11	704
ME	32	7	9	5	-	53
MI	390	171	95	100	9	765
MN	331	176	90	63	18	678
MO	226	89	61	45	6	427
MS	83	34	16	15	3	151
MT	28	17	11	9	1	66
NC	336	152	79	49	12	628
ND	10	11	3	1	-	25
NE	91	45	10	8	6	160
NH	44	27	13	8	1	93
NJ	448	199	116	85	12	860
NM	73	31	17	18	1	140
NV	241	141	52	59	7	500
NY	508	305	144	124	29	1,110
OH	346	199	77	59	88	769
OK	123	66	32	26	7	254
OR	208	119	63	61	10	461
PA	432	165	101	72	7	777
RI	38	12	8	9	3	70
SC	220	88	42	41	7	398
SD	17	7	5	2	-	31
TN	216	110	61	36	6	429
TX	1,670	822	394	259	33	3,178
UT	200	96	53	49	10	408
VA	288	94	75	36	10	503
VT	29	9	8	5	-	51
WA	353	214	109	109	8	793
WI	150	60	27	17	7	261
WV	27	12	11	2	2	54
WY	13	9	8	4	1	35
Other ¹	44	17	5	4	-	70
Total	15,370	7,124	3,720	2,933	663	29,810

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



Freddie Mac Single-Family Forbearance Loans - As of October 31, 2023

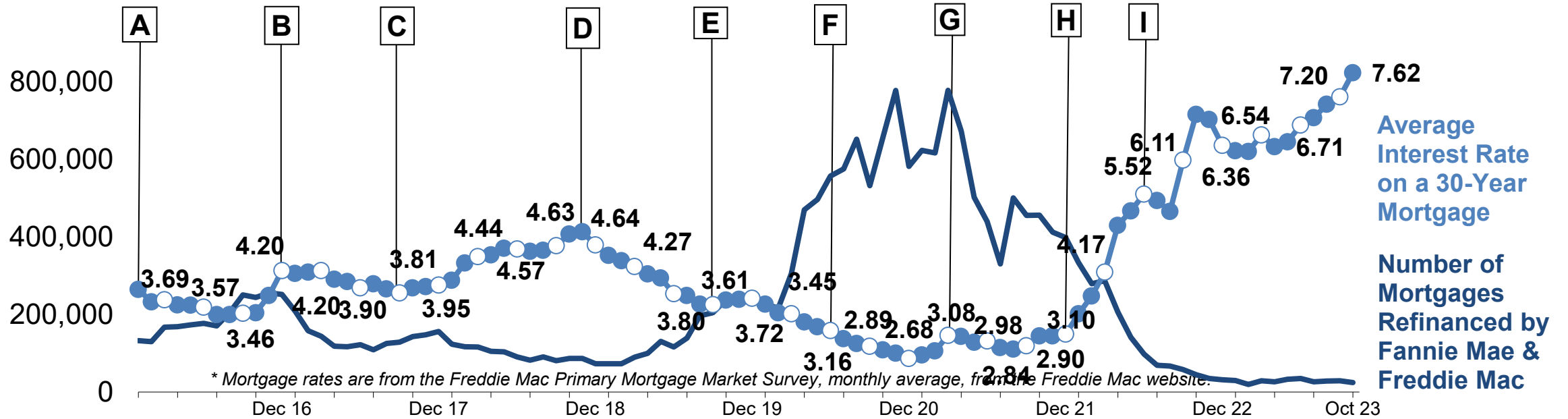
State	Loans in Forbearance Plan					Total
	30-89 Days	90-179 Days	180-269 Days	270-364 Days	365+ Days	
AK	8	7	2	3	-	20
AL	68	43	32	21	4	168
AR	43	31	16	10	3	103
AZ	240	186	133	67	11	637
CA	888	670	439	320	43	2,360
CO	151	121	70	47	14	403
CT	78	32	39	23	6	178
DC	24	18	10	4	3	59
DE	28	17	6	6	1	58
FL	776	432	259	189	88	1,744
GA	303	218	133	90	11	755
HI	185	17	4	5	2	213
IA	52	36	17	10	-	115
ID	36	35	14	10	3	98
IL	371	282	113	98	25	889
IN	117	122	44	34	6	323
KS	45	47	17	15	2	126
KY	53	56	16	16	3	144
LA	94	67	36	18	1	216
MA	121	98	48	30	3	300
MD	185	115	57	47	8	412
ME	17	10	5	2	2	36
MI	218	148	94	73	13	546
MN	169	130	59	45	4	407
MO	145	116	52	38	5	356
MS	34	25	12	8	1	80
MT	13	15	6	3	3	40
NC	149	134	53	35	4	375
ND	13	8	2	6	-	29
NE	21	26	12	11	-	70
NH	28	15	15	11	3	72
NJ	205	186	82	74	17	564
NM	35	21	8	6	6	76
NV	79	75	37	33	5	229
NY	242	226	120	85	18	691
OH	202	178	62	43	16	501
OK	66	48	20	14	11	159
OR	122	89	59	42	8	320
PA	199	163	69	52	13	496
RI	16	15	6	3	1	41
SC	101	78	44	26	7	256
SD	9	13	2	2	-	26
TN	135	78	38	23	5	279
TX	781	604	264	167	29	1,845
UT	125	92	52	54	6	329
VA	158	100	59	52	11	380
VT	11	13	2	3	-	29
WA	145	148	82	82	14	471
WI	74	60	27	18	1	180
WV	14	9	3	3	-	29
WY	10	8	5	1	-	24
Other ¹	17	40	1	3	4	65
Total	7,419	5,521	2,857	2,081	444	18,322

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



Total refinance volume decreased in October 2023, and continued at a lower volume compared to the volumes observed through mid 2022, as mortgage rates increased in September. Mortgage rates rose in October: the average interest rate on a 30-year fixed rate mortgage increased to 7.62 percent from an August level of 7.20 percent.

Mortgage Rates vs Refinance Volume



Source: FHFA (Fannie Mae and Freddie Mac)

- A - Treasury rates fell, amid a global flight to the safety of government debt, in response to the U.K. Brexit vote to leave the European Union.
- B - Mortgage rates rose in November and December 2016 amid expectations of a rate hike by the Federal Reserve. The Federal Reserve raised the target federal funds rate to 0.75% on 12/14/16 in response to a strengthening economy.
- C - Mortgage rates trended downward in 2017, as the Federal Reserve enacted a steady path to normalize its benchmark rate: The target Federal Funds

rate was raised to 1% on March 16, 1.25% on June 15, and 1.5% on December 14.

D - Mortgage rates peaked in 2018, as the target Federal Funds rate was incrementally raised quarterly to 1.75%, 2%, 2.25% and 2.5%, with the Federal Reserve projecting a continued steady growth of the US economy in 2018.

E - Mortgage rates trended downward in 2019 amid the growing effects of a China-US trade war on international trade slowing economic expansion.

F - Mortgage rates continued to fall in 2020, as the target Federal Funds rate was cut to near zero levels in response to reduced economic activity driven by the COVID-19 pandemic.

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

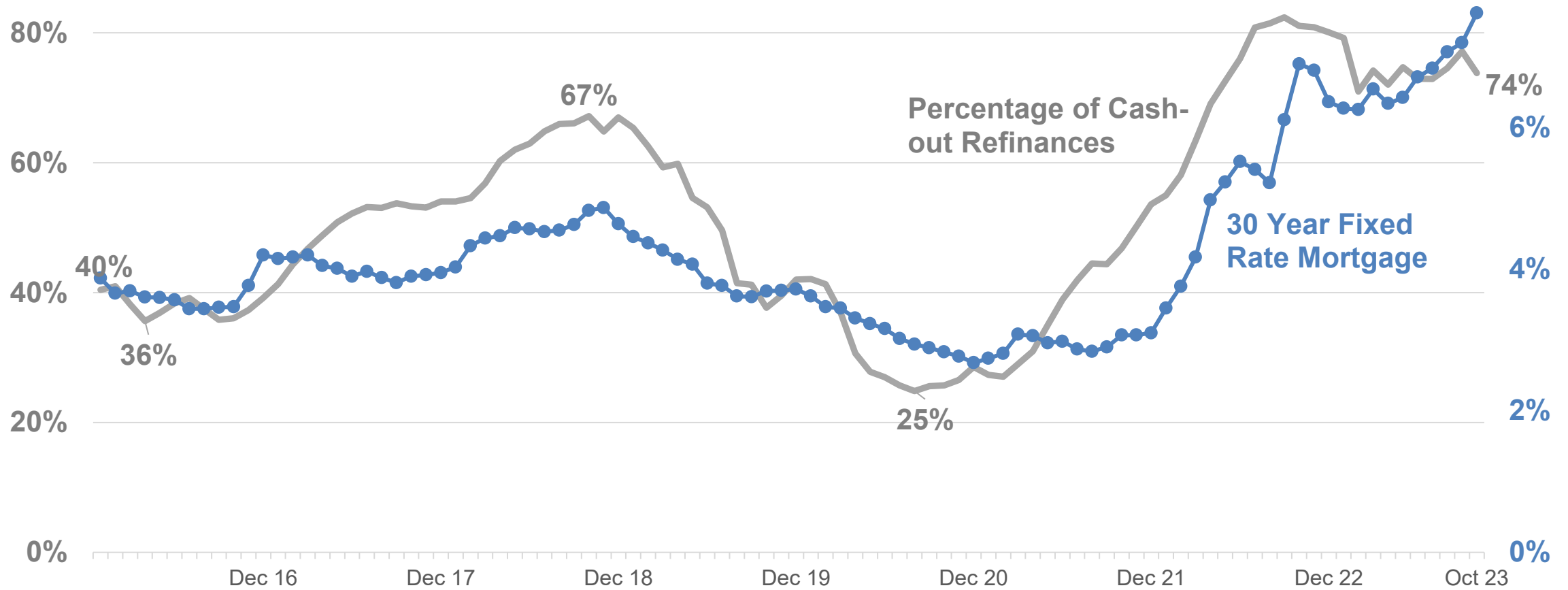
H - Mortgage rates rose above 3 percent in the fourth quarter amid concerns of inflation.

I - Mortgage rates continued to rise amid a series of increases to the target Federal Funds rate in response to continued signs of inflation.



The percentage of cash-out refinances decreased to 74 percent in October after falling to as low as 71 percent over the last seven months. Higher mortgage rates have reduced the opportunities for non cash-out borrowers to refinance at lower rates and lower their monthly payments.

Percentage of Cash-out Refinances vs Mortgage Rates

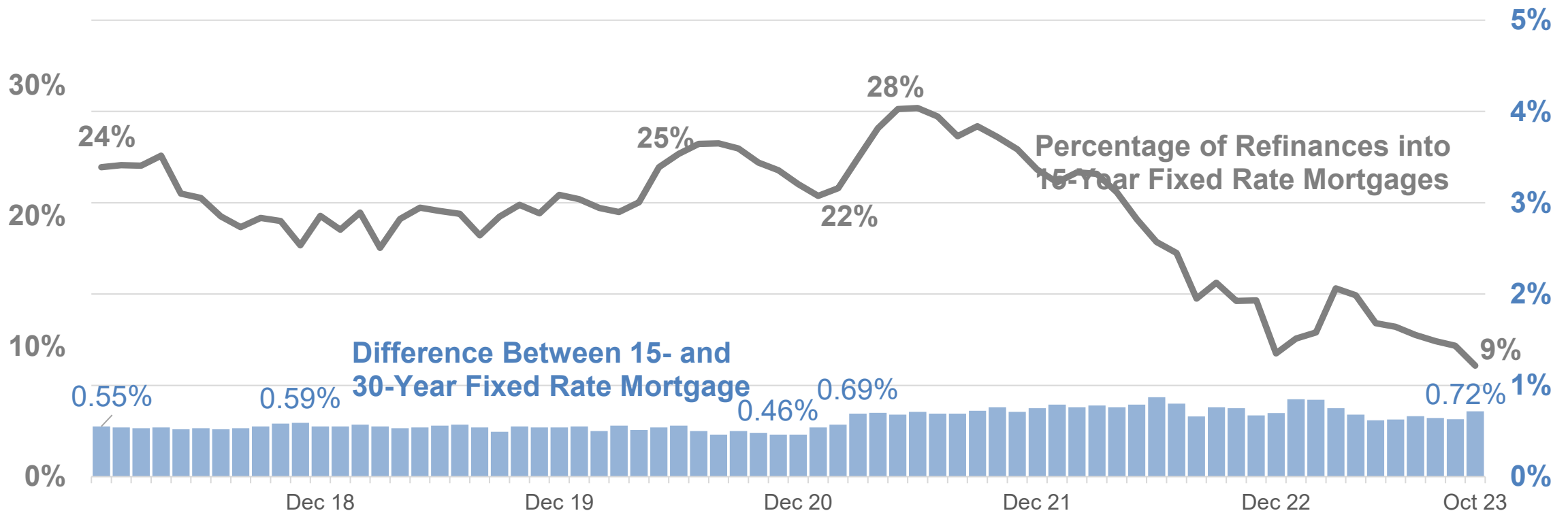


Source: FHFA (Fannie Mae and Freddie Mac). Mortgage rates are from the Freddie Mac Primary Mortgage Market Survey, monthly average, from the Freddie Mac website.



The percentage of borrowers refinancing into shorter term 15-year mortgages decreased to 9 percent in October. The average interest rate savings of a 15-year mortgage over a 30-year mortgage has been higher in 2021 through 2023 compared to previous years. However, over this period, the higher monthly cost of a 15-year mortgage compared to the greater affordability of a 30-year mortgage has limited borrower interest in the 15-year mortgage due to increased mortgage rates.

**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)

	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
Total Refinances													
Fannie Mae	24,386	19,324	16,116	16,293	11,169	17,584	16,132	18,408	19,292	14,500	14,720	15,466	12,628
Freddie Mac	20,009	15,619	15,797	13,321	8,356	11,722	10,171	14,303	15,646	11,789	13,339	13,708	11,654
Total	44,395	34,943	31,913	29,614	19,525	29,306	26,303	32,711	34,938	26,289	28,059	29,174	24,282
Fannie Mae													
FRM 30 (incl FRM 25 & 40)	19,724	15,679	13,290	13,536	9,297	13,892	13,041	15,057	15,904	12,146	12,232	13,048	10,721
FRM 20	1,153	793	873	865	575	970	877	1,041	1,011	728	754	819	751
FRM 15	3,217	2,624	1,568	1,719	1,199	2,577	2,113	2,213	2,277	1,545	1,653	1,559	1,094
All Other	292	228	385	173	98	145	101	97	100	81	81	40	62
Freddie Mac													
FRM 30 (incl FRM 25 & 40)	15,850	12,477	13,481	11,150	6,982	9,395	7,902	11,839	12,868	9,738	11,375	11,677	10,168
FRM 20	875	634	513	507	248	440	512	646	793	578	537	478	420
FRM 15	2,768	2,101	1,446	1,415	960	1,657	1,547	1,639	1,736	1,311	1,262	1,369	973
All Other	516	407	357	249	166	230	210	179	249	162	165	184	93

Notes:

Total Refinances

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



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Total Refinances

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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.

