



FORECLOSURE PREVENTION & REFINANCE REPORT

FEDERAL PROPERTY MANAGER'S REPORT

APRIL 2024



April 2024 Highlights - Foreclosure Prevention

The Enterprises' Foreclosure Prevention Actions:

- The Enterprises completed 16,483 foreclosure prevention actions in April, bringing the total to 6,974,367 since the start of the conservatorships in September 2008. Approximately 39 percent of these actions have been permanent loan modifications.
- There were 5,587 permanent loan modifications in April, bringing the total to 2,703,468 since the conservatorships began in September 2008.
- Approximately 78 percent of loan modifications in April involved extend term only. Modifications with principal forbearance accounted for 21 percent of all loan modifications during the month.
- The number of borrowers who received payment deferrals after completing a forbearance plan decreased 3 percent from 7,376 in March to 7,182 in April.
- Initiated forbearance plans decreased from 6,617 in March to 6,364 in April. The total number of loans in forbearance also decreased from 34,348 at the end of March to 32,351 at the end of April, representing approximately 0.10 percent of the total loans serviced and 6.8 percent of the total delinquent loans.

The Enterprises' Mortgage Performance:

- The 30-59 days delinquency rate decreased to 0.86 percent while the serious delinquency rate decreased to 0.50 percent at the end of April.

The Enterprises' Foreclosures:

- Third-party and foreclosure sales decreased 3 percent to 1,041 while foreclosure starts declined less than 1 percent to 5,852 in April.

April 2024 Highlights - Refinance Activities

- Total refinance volume increased in April as mortgage rates remained below the elevated levels observed in late 2023. Mortgage rates rose in April: the average interest rate on a 30-year fixed rate mortgage increased to 6.99 percent.
- The percentage of cash-out refinances increased to 71 percent in April after rising as high as 82 percent over the last two years. Higher mortgage rates have reduced the opportunities for non cash-out borrowers to refinance at lower rates and lower their monthly payments.

Foreclosure Prevention Activities

Completed <i>(Number of loans)</i>	Mar-24	Apr-24
Loan Modifications	5,269	5,587
Repayment Plans	1,587	1,630
Forbearance Plans	2,115	1,966
Charge-offs-in-lieu	270	51
Payment Deferral	7,376	7,182
Home Retention Actions	16,617	16,416
Short Sales	46	55
Deeds-in-lieu	10	12
Home Forfeiture Actions	56	67
TOTAL	16,673	16,483
Inventory <i>(Number of loans at period end)</i>		
Repayment Plans	10,116	10,101
Forbearance Plans	34,348	32,351

Source: FHFA (Fannie Mae and Freddie Mac)

Mortgage Performance *(at period end)*

<i>(Number of loans)</i>	Mar-24	Apr-24
30-59 Days Delinquent	280,906	267,348
60-plus-days Delinquent	218,010	209,018
Foreclosure Starts	5,897	5,852
Third-party & Foreclosure Sales	1,077	1,041
<i>(Percent of total loans serviced)</i>		
30-59 Days Delinquent	0.91%	0.86%
60-plus-days Delinquent	0.70%	0.68%
Seriously Delinquent*	0.51%	0.50%

* 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>	Mar-24	Apr-24
Total Refinances	27,798	29,467

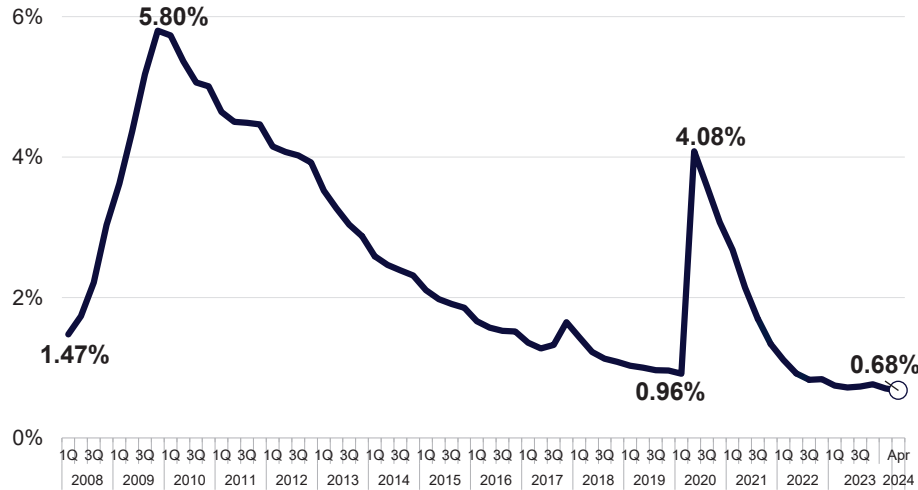
Source: FHFA (Fannie Mae and Freddie Mac)



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

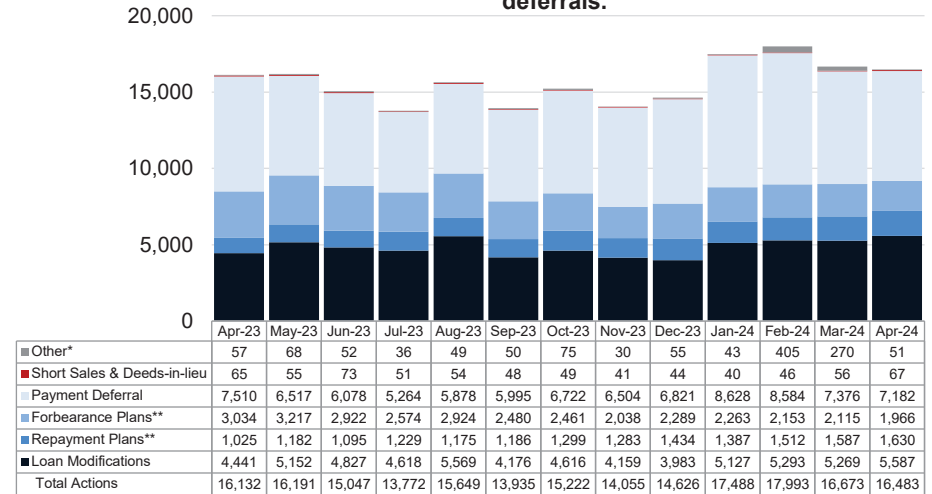
60-plus-days delinquency rate decreased in April.



Source: FHFA (Fannie Mae and Freddie Mac)

Foreclosure Prevention Actions Completed

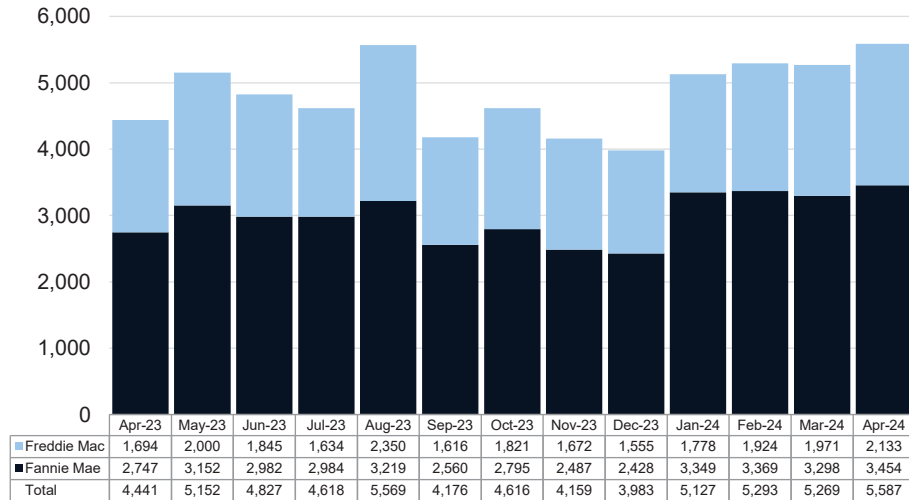
Foreclosure prevention actions decreased slightly in April primarily driven by the decrease in forbearance plans and payment deferrals.



Source: FHFA (Fannie Mae and Freddie Mac)

Completed Loan Modifications

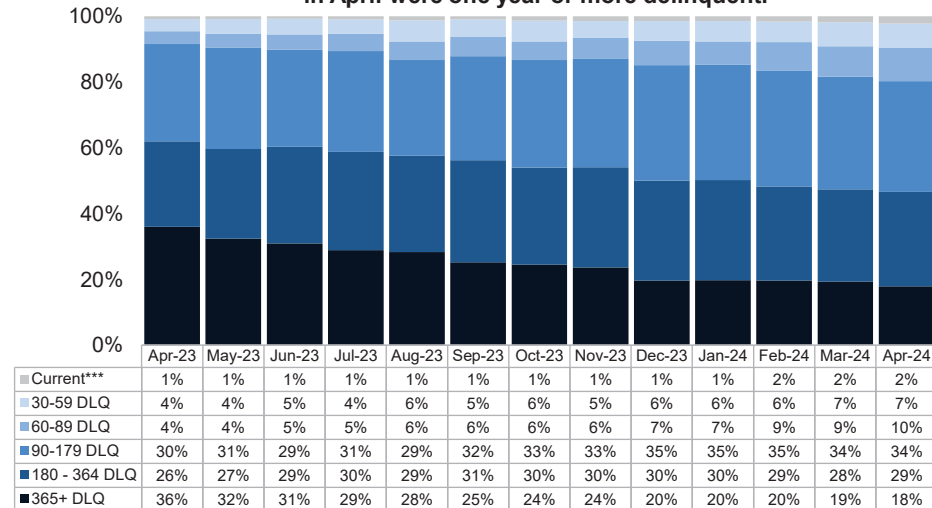
Loan modifications increased 6 percent in April.



Source: FHFA (Fannie Mae and Freddie Mac)

Loan Modifications by Delinquency Status

Approximately 18 percent of borrowers who received modification in April 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 6,974,367. Approximately 39 percent of these actions are permanent loan modifications.

	2021	2022	2023	YTD Apr-2024	Conservatorship to Date ¹
Home Retention Actions					
Repayment Plans	11,534	11,045	13,977	6,116	1,028,518
Forbearance Plans	206,908	61,281	36,263	8,497	1,257,524
Charge-offs-in-lieu	976	577	630	769	21,740
Payment Deferral	492,076	153,054	84,358	31,770	1,187,815
HomeSaver Advance (<i>Fannie Mae</i>)	-	-	-	-	70,178
Loan Modifications ²	<u>62,411</u>	<u>121,774</u>	<u>57,041</u>	<u>21,276</u>	<u>2,703,468</u>
Total	773,905	347,731	192,269	68,428	6,269,243
Nonforeclosure - Home Forfeiture Actions					
Short Sales	1,585	608	472	168	606,756
Deeds-in-lieu	<u>535</u>	<u>216</u>	<u>156</u>	<u>41</u>	<u>98,368</u>
Total	2,120	824	628	209	705,124
Total Foreclosure Prevention Actions	776,025	348,555	192,897	68,637	6,974,367

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

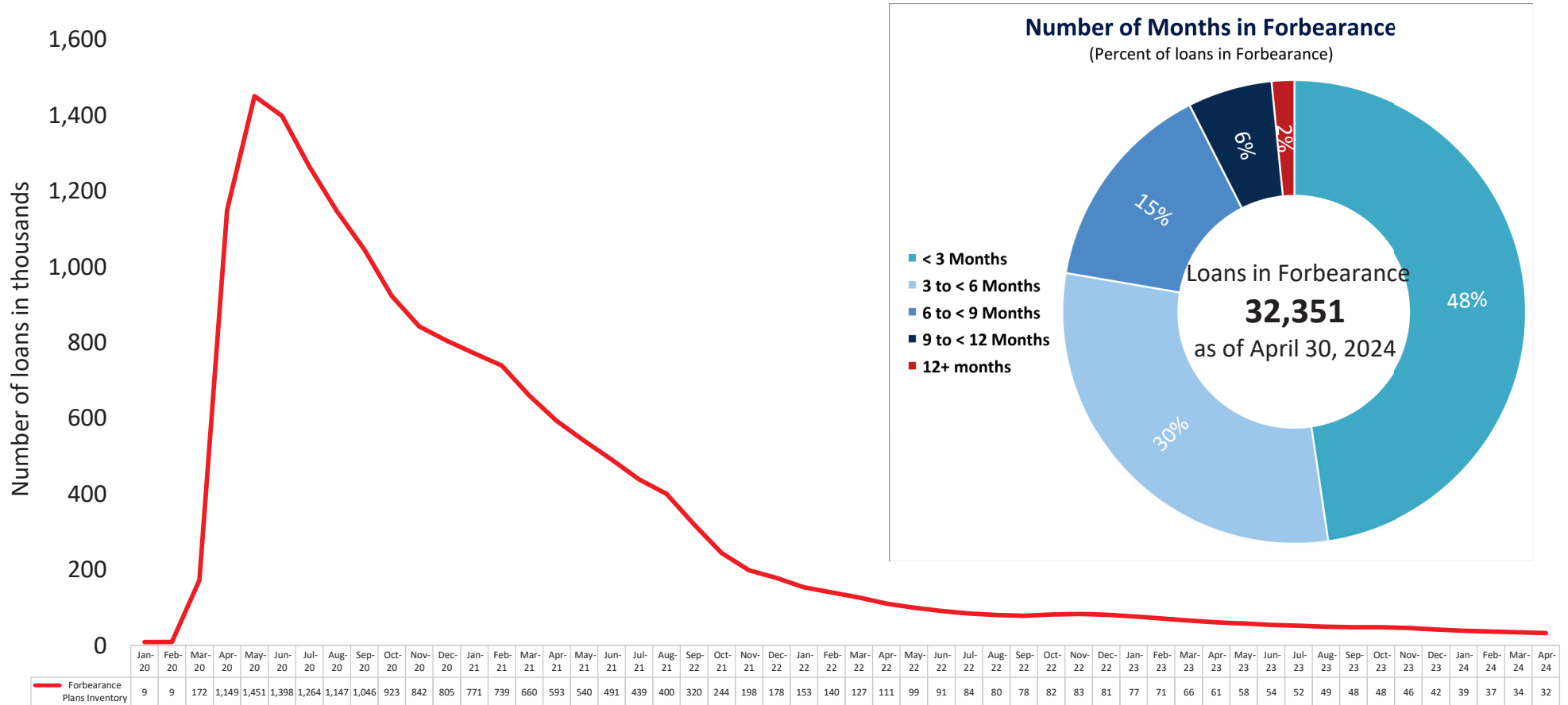
² Includes HAMP permanent modifications.

Source: FHFA (Fannie Mae and Freddie Mac)



Forbearance Plans Inventory

The total number of loans in forbearance plans continued to decline through April. As of April 30, 2024, there were 32,351 loans in forbearance, representing approximately 0.10 percent of the Enterprises' single-family conventional book of business, down from 34,348 or 0.11 percent at the end of March. Approximately 2 percent of these loans have been in forbearance for more than 12 months.



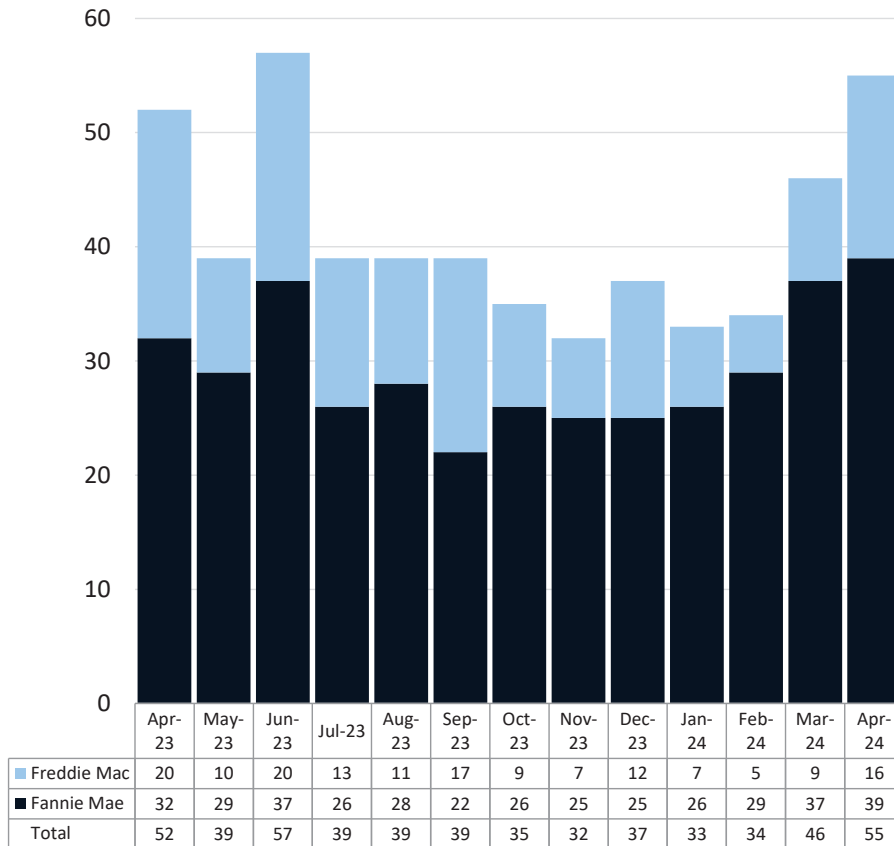
* See page 10 for data on forbearance plans initiated and completed during the month and pages 15-17 for forbearance plans inventory by state.

Source: FHFA (Fannie Mae and Freddie Mac)



Short Sales

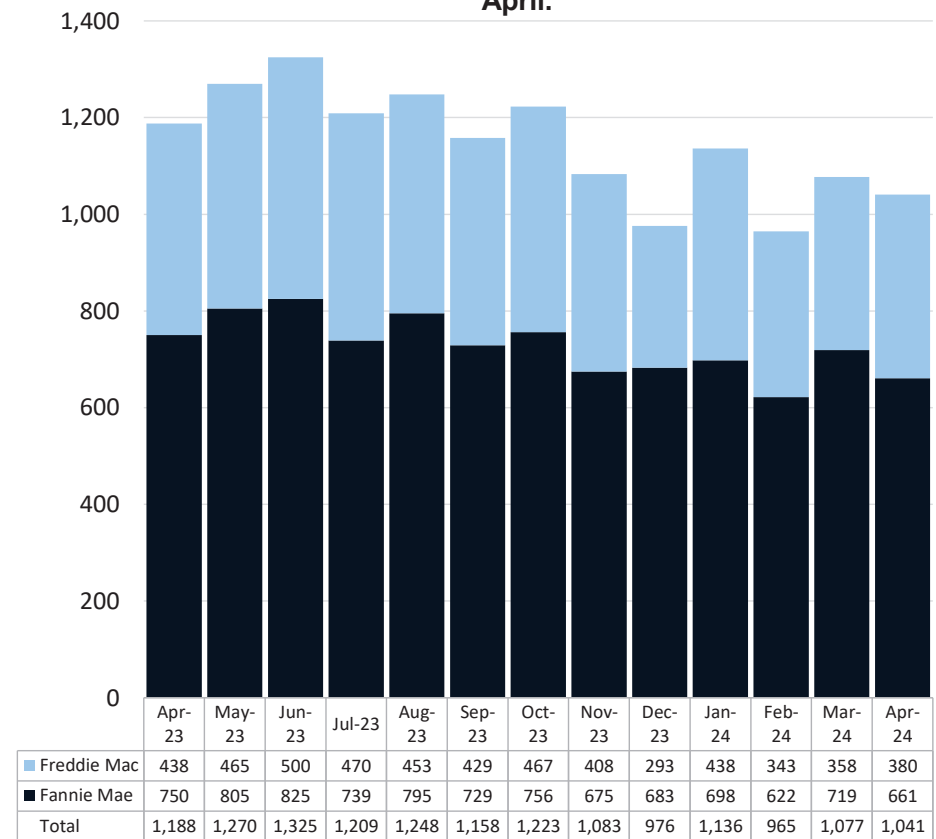
Completed short sales increased 20 percent in April.



Source: FHFA (Fannie Mae and Freddie Mac)

Foreclosure Sales and Third-party Sales

Foreclosure and third-party sales decreased 3 percent in April.



Source: FHFA (Fannie Mae and Freddie Mac)



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

(# of loans in thousands)	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
Total Loans Serviced	30,947	30,942	30,955	30,956	30,954	30,980	30,983	30,998	31,003	30,990	30,977	30,958	30,943
Original Credit Score >= 660	29,216	29,217	29,237	29,245	29,251	29,282	29,292	29,312	29,323	29,315	29,308	29,296	29,286
Original Credit Score < 660	1,731	1,725	1,718	1,712	1,703	1,698	1,691	1,685	1,680	1,675	1,670	1,663	1,657
Total Delinquent Loans	513	471	474	487	480	515	512	524	559	503	523	499	476
Original Credit Score >= 660	384	352	355	365	360	387	385	396	423	379	399	379	363
Original Credit Score < 660	129	119	120	123	121	128	127	128	135	123	124	120	114
30 - 59 Days Delinquent	282	247	253	261	257	288	284	292	321	271	297	281	267
Original Credit Score >= 660	213	187	191	197	195	219	216	223	246	206	229	215	205
Original Credit Score < 660	69	60	62	63	62	69	68	69	75	65	68	66	62
60 - 89 Days Delinquent	59	59	60	65	65	68	71	74	76	72	70	67	63
Original Credit Score >= 660	43	43	44	47	47	50	52	54	56	53	52	50	47
Original Credit Score < 660	16	16	16	18	18	18	19	19	20	19	18	17	16
60-plus-days Delinquent	232	225	222	226	223	227	228	232	238	232	226	218	209
Original Credit Score >= 660		166	164	167	165	168	169	173	177	173	170	164	158
Original Credit Score < 660	61	59	58	59	58	59	59	59	60	58	56	54	51

Percent of Total Loans Serviced

Total Delinquent Loans	1.66%	1.52%	1.53%	1.57%	1.55%	1.66%	1.65%	1.69%	1.80%	1.62%	1.69%	1.61%	1.54%
Original Credit Score >= 660	1.31%	1.21%	1.21%	1.25%	1.23%	1.32%	1.32%	1.35%	1.44%	1.29%	1.36%	1.29%	1.24%
Original Credit Score < 660	7.48%	6.89%	6.96%	7.16%	7.08%	7.55%	7.51%	7.59%	8.06%	7.37%	7.44%	7.21%	6.86%
30 - 59 Days Delinquent	0.91%	0.80%	0.82%	0.84%	0.83%	0.93%	0.92%	0.94%	1.04%	0.87%	0.96%	0.91%	0.86%
Original Credit Score >= 660	0.73%	0.64%	0.65%	0.67%	0.67%	0.75%	0.74%	0.76%	0.84%	0.70%	0.78%	0.73%	0.70%
Original Credit Score < 660	3.96%	3.48%	3.59%	3.70%	3.66%	4.07%	4.01%	4.09%	4.46%	3.89%	4.07%	3.97%	3.76%
60 - 89 Days Delinquent	0.19%	0.19%	0.19%	0.21%	0.21%	0.22%	0.23%	0.24%	0.25%	0.23%	0.23%	0.22%	0.20%
Original Credit Score >= 660	0.15%	0.15%	0.15%	0.16%	0.16%	0.17%	0.18%	0.19%	0.19%	0.18%	0.18%	0.17%	0.16%
Original Credit Score < 660	0.93%	0.94%	0.94%	1.03%	1.04%	1.07%	1.12%	1.14%	1.21%	1.13%	1.09%	1.02%	0.98%
60-plus-days Delinquent	0.75%	0.73%	0.72%	0.73%	0.72%	0.73%	0.74%	0.75%	0.77%	0.75%	0.73%	0.70%	0.68%
Original Credit Score >= 660	0.00%	0.57%	0.56%	0.57%	0.56%	0.57%	0.58%	0.59%	0.60%	0.59%	0.58%	0.56%	0.54%
Original Credit Score < 660	3.52%	3.41%	3.37%	3.46%	3.43%	3.48%	3.49%	3.51%	3.60%	3.49%	3.38%	3.24%	3.10%
Serious Delinquency Rate	0.59%	0.57%	0.55%	0.55%	0.54%	0.54%	0.53%	0.54%	0.55%	0.54%	0.53%	0.51%	0.50%
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(ii) Fannie Mae - Mortgage Performance (at period end)

(# of loans in thousands)	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
Total Loans Serviced	17,591	17,574	17,565	17,554	17,538	17,537	17,528	17,520	17,507	17,496	17,477	17,449	17,420
Original Credit Score >= 660	16,561	16,549	16,544	16,538	16,527	16,530	16,527	16,522	16,513	16,506	16,491	16,468	16,444
Original Credit Score < 660	1,030	1,025	1,021	1,016	1,011	1,007	1,002	998	994	990	986	981	977
Total Delinquent Loans	308	280	280	286	284	302	303	310	328	295	308	294	278
Original Credit Score >= 660	227	207	206	211	210	224	225	231	245	220	232	221	209
Original Credit Score < 660	80	73	74	75	74	78	78	79	83	76	76	73	69
30 - 59 Days Delinquent	170	146	147	152	151	167	167	170	186	157	173	164	154
Original Credit Score >= 660	127	109	109	113	113	125	126	128	140	118	132	124	117
Original Credit Score < 660	43	37	38	38	38	42	42	42	45	39	41	40	37
60 - 89 Days Delinquent	36	36	36	39	39	41	42	44	45	43	42	40	38
Original Credit Score >= 660	26	26	26	28	28	29	31	32	32	31	30	29	28
Original Credit Score < 660	10	10	10	11	11	11	12	12	13	12	11	10	10
60-plus-days Delinquent	138	134	133	135	133	135	136	140	142	138	135	130	124
Original Credit Score >= 660	100	98	97	98	97	99	99	103	104	102	100	96	92
Original Credit Score < 660	38	36	36	37	36	36	36	37	38	36	35	33	32

Percent of Total Loans Serviced

Total Delinquent Loans	1.75%	1.59%	1.59%	1.63%	1.62%	1.72%	1.73%	1.77%	1.87%	1.69%	1.76%	1.68%	1.59%
Original Credit Score >= 660	1.37%	1.25%	1.24%	1.28%	1.27%	1.35%	1.36%	1.40%	1.48%	1.33%	1.40%	1.34%	1.27%
Original Credit Score < 660	7.80%	7.15%	7.23%	7.38%	7.33%	7.78%	7.78%	7.91%	8.35%	7.63%	7.71%	7.46%	7.07%
30 - 59 Days Delinquent	0.96%	0.83%	0.84%	0.86%	0.86%	0.95%	0.95%	0.97%	1.06%	0.90%	0.99%	0.94%	0.88%
Original Credit Score >= 660	0.77%	0.66%	0.66%	0.68%	0.68%	0.75%	0.76%	0.78%	0.85%	0.71%	0.80%	0.76%	0.71%
Original Credit Score < 660	4.14%	3.59%	3.72%	3.78%	3.77%	4.16%	4.14%	4.20%	4.55%	3.97%	4.17%	4.06%	3.83%
60 - 89 Days Delinquent	0.20%	0.21%	0.21%	0.22%	0.22%	0.23%	0.24%	0.25%	0.26%	0.25%	0.24%	0.23%	0.22%
Original Credit Score >= 660	0.15%	0.16%	0.16%	0.17%	0.17%	0.18%	0.18%	0.19%	0.20%	0.19%	0.18%	0.18%	0.17%
Original Credit Score < 660	0.99%	0.99%	0.98%	1.09%	1.09%	1.12%	1.18%	1.21%	1.27%	1.19%	1.14%	1.07%	1.03%
60-plus-days Delinquent	0.78%	0.76%	0.75%	0.77%	0.76%	0.77%	0.78%	0.80%	0.81%	0.79%	0.77%	0.74%	0.71%
Original Credit Score >= 660	0.61%	0.59%	0.58%	0.59%	0.59%	0.60%	0.60%	0.62%	0.63%	0.62%	0.61%	0.59%	0.56%
Original Credit Score < 660	3.65%	3.56%	3.51%	3.60%	3.56%	3.62%	3.63%	3.71%	3.79%	3.65%	3.54%	3.40%	3.24%
Serious Delinquency Rate	0.58%	0.56%	0.55%	0.54%	0.53%	0.54%	0.53%	0.54%	0.55%	0.54%	0.53%	0.51%	0.49%
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)	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
Total Loans Serviced	13,356	13,367	13,390	13,403	13,417	13,443	13,454	13,478	13,496	13,495	13,500	13,509	13,522
Original Credit Score >= 660	12,655	12,668	12,693	12,707	12,724	12,752	12,765	12,790	12,810	12,810	12,817	12,828	12,842
Original Credit Score < 660	702	700	698	696	693	691	689	687	686	685	683	681	680
Total Delinquent Loans	206	191	195	201	197	213	209	215	231	207	216	205	199
Original Credit Score >= 660	157	146	149	153	150	163	160	165	178	159	168	158	154
Original Credit Score < 660	49	46	46	48	47	50	49	49	52	48	48	47	45
30 - 59 Days Delinquent	112	101	106	109	106	121	117	122	136	114	124	117	113
Original Credit Score >= 660	86	77	82	84	82	94	90	95	106	88	97	91	88
Original Credit Score < 660	26	23	24	25	24	27	26	27	30	26	27	26	25
60 - 89 Days Delinquent	23	23	24	26	26	27	28	29	31	29	28	27	26
Original Credit Score >= 660	17	17	18	20	19	20	21	22	23	22	22	21	20
Original Credit Score < 660	06	06	06	07	07	07	07	07	08	07	07	06	06
60-plus-days Delinquent	94	90	89	92	91	92	93	92	95	94	92	88	85
Original Credit Score >= 660	70	68	67	69	68	69	70	70	73	71	70	68	66
Original Credit Score < 660	23	22	22	23	22	23	23	22	23	22	21	21	20

Percent of Total Loans Serviced

Total Delinquent Loans	1.54%	1.43%	1.46%	1.50%	1.47%	1.59%	1.55%	1.59%	1.71%	1.54%	1.60%	1.52%	1.47%
Original Credit Score >= 660	1.24%	1.15%	1.17%	1.21%	1.18%	1.28%	1.25%	1.29%	1.39%	1.24%	1.31%	1.23%	1.20%
Original Credit Score < 660	7.01%	6.53%	6.57%	6.83%	6.73%	7.21%	7.11%	7.14%	7.64%	7.00%	7.06%	6.85%	6.55%
30 - 59 Days Delinquent	0.84%	0.75%	0.79%	0.81%	0.79%	0.90%	0.87%	0.91%	1.00%	0.84%	0.92%	0.86%	0.84%
Original Credit Score >= 660	0.68%	0.61%	0.64%	0.66%	0.64%	0.74%	0.71%	0.74%	0.83%	0.69%	0.76%	0.71%	0.69%
Original Credit Score < 660	3.69%	3.33%	3.40%	3.59%	3.49%	3.93%	3.82%	3.93%	4.32%	3.76%	3.92%	3.84%	3.65%
60 - 89 Days Delinquent	0.18%	0.17%	0.18%	0.20%	0.19%	0.20%	0.21%	0.22%	0.23%	0.22%	0.21%	0.20%	0.19%
Original Credit Score >= 660	0.14%	0.14%	0.14%	0.15%	0.15%	0.16%	0.17%	0.17%	0.18%	0.17%	0.17%	0.16%	0.15%
Original Credit Score < 660	0.85%	0.86%	0.87%	0.95%	0.97%	1.00%	1.03%	1.04%	1.11%	1.04%	1.00%	0.94%	0.90%
60-plus-days Delinquent	0.70%	0.68%	0.67%	0.68%	0.67%	0.68%	0.69%	0.69%	0.71%	0.69%	0.68%	0.65%	0.63%
Original Credit Score >= 660	0.56%	0.54%	0.53%	0.54%	0.54%	0.54%	0.55%	0.55%	0.57%	0.56%	0.55%	0.53%	0.51%
Original Credit Score < 660	3.32%	3.20%	3.17%	3.25%	3.23%	3.28%	3.29%	3.21%	3.32%	3.24%	3.13%	3.01%	2.90%
Serious Delinquency Rate	0.61%	0.58%	0.56%	0.56%	0.55%	0.55%	0.54%	0.54%	0.55%	0.55%	0.54%	0.52%	0.51%
In Bankruptcy	0.04%	0.04%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%



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

	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	YTD 2024
Inventory (at period end)														
Repayment Plans	7,508	7,405	8,048	8,251	8,831	9,517	9,933	9,872	9,494	9,787	10,105	10,116	10,101	10,101
Forbearance Plans	61,317	57,858	54,109	51,736	49,365	47,672	48,132	45,654	42,194	38,872	36,837	34,348	32,351	32,351
Starts														
Repayment Plans ²	2,390	2,493	2,990	2,920	3,251	3,277	3,254	2,771	2,719	3,445	3,249	2,934	3,111	12,739
Forbearance Plans ²	9,220	9,821	8,697	8,610	9,394	9,034	10,245	7,238	7,096	7,490	6,943	6,617	6,364	27,414
Completed														
Repayment Plans ²	1,025	1,182	1,095	1,229	1,175	1,186	1,299	1,283	1,434	1,387	1,512	1,587	1,630	6,116
Forbearance Plans ²	3,034	3,217	2,922	2,574	2,924	2,480	2,461	2,038	2,289	2,263	2,153	2,115	1,966	8,497
Charge-offs-in-lieu	57	68	52	36	49	50	75	30	55	43	405	270	51	769
Payment Deferral	7,510	6,517	6,078	5,264	5,878	5,995	6,722	6,504	6,821	8,628	8,584	7,376	7,182	31,770
Loan Modifications	4,441	5,152	4,827	4,618	5,569	4,176	4,616	4,159	3,983	5,127	5,293	5,269	5,587	21,276
Home Retention Actions	16,067	16,136	14,974	13,721	15,595	13,887	15,173	14,014	14,582	17,448	17,947	16,617	16,416	68,428
Short Sales	52	39	57	39	39	39	35	32	37	33	34	46	55	168
Deeds-in-lieu	13	16	16	12	15	9	14	9	7	7	12	10	12	41
Nonforeclosure - Home Forfeiture Actions	65	55	73	51	54	48	49	41	44	40	46	56	67	209
Total Foreclosure Prevention Actions	16,132	16,191	15,047	13,772	15,649	13,935	15,222	14,055	14,626	17,488	17,993	16,673	16,483	68,637

Percent of Total Foreclosure Prevention Actions

Repayment Plans	6%	7%	7%	9%	8%	9%	9%	9%	10%	8%	8%	10%	10%	9%
Forbearance Plans	19%	20%	19%	19%	19%	18%	16%	15%	16%	13%	12%	13%	12%	12%
Charge-offs-in-lieu	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	2%	2%	0%	1%
Payment Deferral	47%	40%	40%	38%	38%	43%	44%	46%	47%	49%	48%	44%	44%	46%
Loan Modifications	28%	32%	32%	34%	36%	30%	30%	30%	27%	29%	29%	32%	34%	31%
Home Retention Actions	99.6%	99.7%	99.5%	99.6%	99.7%	99.7%	99.7%	99.7%	99.7%	99.8%	99.7%	99.7%	99.6%	99.7%
Short Sales	0.3%	0.2%	0.4%	0.3%	0.2%	0.3%	0.2%	0.2%	0.3%	0.2%	0.2%	0.3%	0.3%	0.2%
Deeds-in-lieu	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	0.1%	0.1%	0.1%	0.1%
Nonforeclosure - Home Forfeiture Actions	0.4%	0.3%	0.5%	0.4%	0.3%	0.3%	0.3%	0.3%	0.3%	0.2%	0.3%	0.3%	0.4%	0.3%

¹The number of foreclosure prevention actions reported in this table may not tie to the Enterprises' financial statements due to timing differences in reporting systems.

²Includes loans that were 30+ days delinquent at initiation of the plan.



3(i) Enterprises Combined - Loan Modifications

	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	YTD 2024
Loan Modifications (# of loans)	4,441	5,152	4,827	4,618	5,569	4,176	4,616	4,159	3,983	5,127	5,293	5,269	5,587	21,276
Delinquency Status at Modification (% of loan mods)														
Current ¹	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	2%	2%	2%	2%
30 - 59 days delinquent	4%	4%	5%	4%	6%	5%	6%	5%	6%	6%	6%	7%	7%	7%
60 - 89 days delinquent	4%	4%	5%	5%	6%	6%	6%	6%	7%	7%	9%	9%	10%	9%
90 - 179 days delinquent	30%	31%	29%	31%	29%	32%	33%	33%	35%	35%	35%	34%	34%	35%
180 - 364 days delinquent	26%	27%	29%	30%	29%	31%	30%	30%	30%	30%	29%	28%	29%	29%
365+ days delinquent	36%	32%	31%	29%	28%	25%	24%	24%	20%	20%	20%	19%	18%	19%
MTMLTV at Modification (% of loan mods)														
MTMLTV <= 80% ²	94%	94%	94%	95%	94%	93%	93%	92%	92%	91%	90%	90%	91%	91%
80% < MTMLTV <= 100%	5%	6%	5%	5%	6%	6%	7%	7%	7%	8%	9%	9%	9%	9%
MTMLTV > 100%	0%	1%	0%	0%	0%	1%	0%	0%	0%	0%	0%	0%	0%	0%
Year of Origination (% of loan mods)														
2004 & Prior	7%	7%	6%	6%	5%	5%	4%	5%	4%	4%	4%	4%	4%	4%
2005-2008	9%	10%	9%	8%	9%	9%	8%	7%	7%	7%	7%	6%	6%	7%
2009 & later	84%	84%	85%	86%	86%	85%	88%	88%	89%	89%	90%	90%	90%	90%
Modification History (% of loan mods)														
First time modification	86%	85%	85%	84%	86%	85%	86%	86%	87%	86%	85%	86%	86%	86%
Second time modification	10%	10%	11%	11%	10%	10%	10%	11%	10%	10%	10%	10%	10%	10%
Three plus time modification	4%	5%	4%	4%	4%	5%	4%	4%	3%	4%	4%	4%	4%	4%
Property type (% of loan mods)														
Primary residency	95%	95%	96%	95%	96%	95%	96%	96%	96%	96%	96%	96%	96%	96%
Second home	2%	2%	1%	1%	1%	2%	2%	1%	1%	2%	2%	1%	2%	2%
Investment	4%	3%	3%	4%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Types of Modification (% of loan mods)														
Extend Term Only	77%	77%	77%	77%	77%	77%	79%	79%	82%	80%	79%	78%	78%	79%
Reduce Rate Only	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Reduce Rate and Extend Term	5%	4%	3%	2%	2%	2%	2%	2%	1%	1%	1%	1%	1%	1%
Reduce Rate, Extend Term and Forbear Principal ³	18%	19%	20%	20%	21%	21%	19%	18%	17%	19%	20%	21%	21%	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

	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	YTD 2024
Loan Modifications (# of loans)	2,747	3,152	2,982	2,984	3,219	2,560	2,795	2,487	2,428	3,349	3,369	3,298	3,454	13,470
Delinquency Status at Modification (% of loan mods)														
Current ¹	0%	0%	0%	1%	0%	1%	1%	0%	0%	1%	1%	0%	0%	1%
30 - 59 days delinquent	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
60 - 89 days delinquent	2%	2%	2%	3%	2%	3%	2%	3%	2%	3%	3%	2%	3%	3%
90 - 179 days delinquent	31%	33%	31%	31%	30%	32%	34%	35%	38%	38%	38%	38%	38%	38%
180 - 364 days delinquent	28%	29%	32%	33%	33%	34%	34%	34%	35%	34%	34%	34%	34%	34%
365+ days delinquent	38%	35%	34%	31%	33%	29%	28%	27%	23%	24%	24%	25%	23%	24%
MTMLTV at Modification (% of loan mods)														
MTMLTV <= 80% ²	95%	93%	95%	94%	94%	94%	93%	92%	91%	92%	90%	90%	92%	91%
80% < MTMLTV <= 100%	5%	6%	5%	5%	6%	6%	7%	7%	8%	8%	9%	9%	8%	8%
MTMLTV > 100%	0%	1%	1%	0%	0%	1%	0%	0%	0%	0%	0%	0%	0%	0%
Year of Origination (% of loan mods)														
2004 & Prior	7%	7%	6%	6%	5%	6%	5%	5%	5%	5%	4%	5%	4%	5%
2005-2008	10%	9%	11%	9%	10%	11%	8%	8%	8%	8%	8%	8%	7%	8%
2009 & later	83%	83%	83%	85%	85%	84%	87%	86%	86%	86%	88%	88%	89%	88%
Modification History (% of loan mods)														
First time modification	82%	82%	82%	81%	81%	81%	83%	83%	84%	82%	82%	82%	82%	82%
Second time modification	13%	12%	12%	14%	14%	13%	12%	12%	12%	13%	13%	13%	13%	13%
Three plus time modification	5%	6%	5%	5%	5%	6%	5%	5%	4%	5%	5%	5%	6%	5%
Property type (% of loan mods)														
Primary residency	95%	95%	95%	95%	96%	95%	96%	96%	95%	96%	96%	96%	95%	96%
Second home	2%	2%	1%	2%	1%	2%	2%	1%	1%	2%	2%	2%	2%	2%
Investment	4%	3%	3%	4%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Types of Modification (% of loan mods)														
Extend Term Only	74%	74%	74%	72%	71%	72%	73%	74%	78%	75%	74%	72%	72%	73%
Reduce Rate Only	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Reduce Rate and Extend Term	5%	3%	3%	2%	2%	2%	1%	3%	1%	1%	1%	1%	1%	1%
Reduce Rate, Extend Term and Forbear Principal ³	21%	23%	23%	25%	27%	25%	25%	23%	21%	24%	24%	27%	27%	25%

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-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	YTD 2024
Loan Modifications (# of loans)	1,694	2,000	1,845	1,634	2,350	1,616	1,821	1,672	1,555	1,778	1,924	1,971	2,133	7,806
Delinquency Status at Modification (% of loan mods)														
Current	1%	1%	2%	2%	3%	2%	3%	3%	3%	3%	3%	4%	5%	4%
30 - 59 days delinquent	8%	10%	12%	10%	14%	12%	14%	11%	14%	15%	15%	18%	17%	16%
60 - 89 days delinquent	7%	9%	9%	10%	11%	10%	11%	12%	15%	16%	19%	20%	22%	19%
90 - 179 days delinquent	28%	28%	27%	29%	28%	30%	31%	31%	31%	30%	31%	29%	27%	29%
180 - 364 days delinquent	23%	24%	25%	24%	24%	26%	23%	25%	23%	24%	19%	18%	19%	20%
365+ days delinquent	32%	28%	26%	24%	22%	19%	19%	19%	14%	12%	13%	11%	9%	11%
MTMLTV at Modification (% of loan mods)														
MTMLTV <= 80%	93%	94%	93%	95%	94%	92%	93%	93%	93%	90%	91%	90%	89%	90%
80% < MTMLTV <= 100%	6%	6%	7%	5%	6%	7%	7%	7%	7%	9%	9%	10%	11%	10%
MTMLTV > 100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	0%
Year of Origination (% of loan mods)														
2004 & Prior	7%	5%	6%	4%	5%	5%	4%	4%	3%	3%	3%	2%	2%	3%
2005-2008	8%	10%	7%	7%	7%	7%	7%	5%	5%	4%	5%	4%	5%	4%
2009 & later	85%	85%	87%	89%	88%	88%	89%	90%	92%	93%	92%	93%	93%	93%
Modification History (% of loan mods)														
First time modification	91%	90%	90%	90%	92%	90%	91%	90%	92%	93%	92%	93%	93%	93%
Second time modification	7%	7%	8%	7%	6%	7%	7%	8%	6%	6%	6%	6%	5%	6%
Three plus time modification	2%	3%	2%	3%	2%	3%	2%	2%	1%	1%	3%	2%	2%	2%
Property type (% of loan mods)														
Primary residency	95%	95%	96%	96%	96%	96%	96%	96%	97%	96%	96%	96%	96%	96%
Second home	1%	2%	1%	1%	1%	1%	2%	2%	1%	2%	2%	1%	2%	1%
Investment	3%	3%	3%	3%	3%	3%	3%	3%	2%	2%	3%	3%	2%	3%
Types of Modification (% of loan mods)														
Extend Term Only	82%	83%	82%	86%	85%	85%	88%	88%	89%	89%	87%	88%	86%	87%
Reduce Rate Only	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Reduce Rate and Extend Term	5%	4%	3%	2%	3%	2%	2%	1%	1%	1%	1%	1%	0%	1%
Reduce Rate, Extend Term and Forbear Principal ¹	13%	14%	14%	12%	12%	13%	10%	10%	10%	10%	12%	12%	13%	12%



¹ May include principal forgiveness and deferred payment modifications.

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

	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	YTD 2024
Short Sales	52	39	57	39	39	39	35	32	37	33	34	46	55	168
Deeds-in-lieu	13	16	16	12	15	9	14	9	7	7	12	10	12	41
Nonforeclosure - Home Forfeiture Actions ¹	65	55	73	51	54	48	49	41	44	40	46	56	67	209
Third-party Sales	663	755	738	673	701	676	663	586	548	605	542	629	608	2,384
Foreclosure Sales	525	515	587	536	547	482	560	497	428	531	423	448	433	1,835
Third-party & Foreclosure Sales	1,188	1,270	1,325	1,209	1,248	1,158	1,223	1,083	976	1,136	965	1,077	1,041	4,219
Foreclosure Starts	5,604	6,125	6,190	6,438	7,202	5,849	6,306	6,343	6,082	6,819	5,927	5,897	5,852	24,495

Top Five Reasons for Delinquency

National emergency declaration			44%	38%	36%	33%	31%	25%	20%	15%	11%	9%	6%
Curtailed of Income	13%	13%	14%	16%	16%	17%	18%	21%	22%	24%	26%	27%	27%
Excessive obligations	9%	10%	10%	11%	12%	12%	12%	14%	15%	16%	16%	17%	17%
Illness of principal mortgagor or family member	4%	4%	5%	5%	5%	6%	6%	8%	8%	9%	9%	10%	10%
Unemployment	5%	5%	6%	6%	7%	7%	8%	9%	10%	11%	12%	13%	14%

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



Enterprises Single-Family Forbearance Loans - As of April 30, 2024

State	Loans in Forbearance Plan					Total
	30-89 Days	90-179 Days	180-269 Days	270-364 Days	365+ Days	
AK	27	14	5	3	-	49
AL	131	90	36	11	5	273
AR	83	55	13	10	2	163
AZ	458	332	159	68	15	1,032
CA	1,881	1,132	603	302	85	4,003
CO	337	200	86	51	12	686
CT	157	94	48	19	6	324
DC	66	32	13	4	12	127
DE	64	32	13	7	-	116
FL	1,390	842	444	174	38	2,888
GA	669	412	225	75	22	1,403
HI	60	51	137	7	1	256
IA	113	81	20	11	3	228
ID	110	44	38	17	6	215
IL	671	530	310	99	22	1,632
IN	292	177	84	33	3	589
KS	100	63	20	12	4	199
KY	102	74	24	10	2	212
LA	223	109	52	20	2	406
MA	255	169	99	37	6	566
MD	341	269	119	47	16	792
ME	57	22	10	2	-	91
MI	482	228	133	42	13	898
MN	366	292	118	39	14	829
MO	253	141	75	29	8	506
MS	89	49	14	5	2	159
MT	46	24	8	7	2	87
NC	399	241	93	47	4	784
ND	24	14	5	2	1	46
NE	101	62	22	10	1	196
NH	60	36	14	6	4	120
NJ	438	294	153	64	15	964
NM	61	38	22	5	5	131
NV	231	160	85	35	8	519
NY	537	297	171	79	13	1,097
OH	396	309	128	42	8	883
OK	118	95	31	14	7	265
OR	236	168	81	32	12	529
PA	475	278	108	36	11	908
RI	52	32	14	3	-	101
SC	222	131	59	15	6	433
SD	25	19	6	2	1	53
TN	232	171	57	21	7	488
TX	1,744	1,036	497	204	53	3,534
UT	201	135	80	23	10	449
VA	305	193	75	28	14	615
VT	20	8	7	6	-	41
WA	455	257	132	64	15	923
WI	149	119	40	22	4	334
WV	41	21	9	1	-	72
WY	24	12	5	-	2	43
Other ¹	51	24	11	4	4	94
Total	15,420	9,708	4,811	1,906	506	32,351



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 April 30, 2024

State	Loans in Forbearance Plan					Total
	30-89 Days	90-179 Days	180-269 Days	270-364 Days	365+ Days	
AK	19	11	2	-	-	32
AL	88	51	18	7	2	166
AR	48	32	9	7	1	97
AZ	313	208	96	42	3	662
CA	1,295	697	377	181	44	2,594
CO	220	120	52	29	6	427
CT	89	48	24	12	5	178
DC	46	20	5	2	7	80
DE	45	13	9	3	-	70
FL	978	529	297	103	16	1,923
GA	454	240	140	38	12	884
HI	34	36	100	5	1	176
IA	73	46	12	8	1	140
ID	71	30	23	8	5	137
IL	452	300	184	48	12	996
IN	187	98	56	14	-	355
KS	60	38	12	5	2	117
KY	63	36	14	5	2	120
LA	157	66	34	14	1	272
MA	162	96	57	24	5	344
MD	219	141	70	26	12	468
ME	40	14	5	2	-	61
MI	295	116	72	27	4	514
MN	243	179	75	21	9	527
MO	157	70	41	6	4	278
MS	54	29	11	2	1	97
MT	33	12	5	4	2	56
NC	255	146	50	25	3	479
ND	15	8	2	2	1	28
NE	75	37	20	8	-	140
NH	44	23	10	5	3	85
NJ	269	174	89	34	8	574
NM	41	24	14	4	4	87
NV	159	99	60	23	5	346
NY	348	172	95	44	4	663
OH	249	165	76	22	4	516
OK	67	55	21	6	2	151
OR	162	96	44	16	6	324
PA	319	138	60	23	5	545
RI	38	14	7	2	-	61
SC	147	73	37	8	2	267
SD	17	11	3	1	1	33
TN	145	96	26	13	2	282
TX	1,191	637	301	123	31	2,283
UT	124	62	42	10	7	245
VA	198	107	40	17	7	369
VT	10	4	3	4	-	21
WA	324	151	82	41	12	610
WI	97	74	16	11	4	202
WV	24	12	4	1	-	41
WY	19	7	2	-	2	30
Other ¹	42	15	8	1	-	66
Total	10,274	5,676	2,912	1,087	270	20,219



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 April 30, 2024

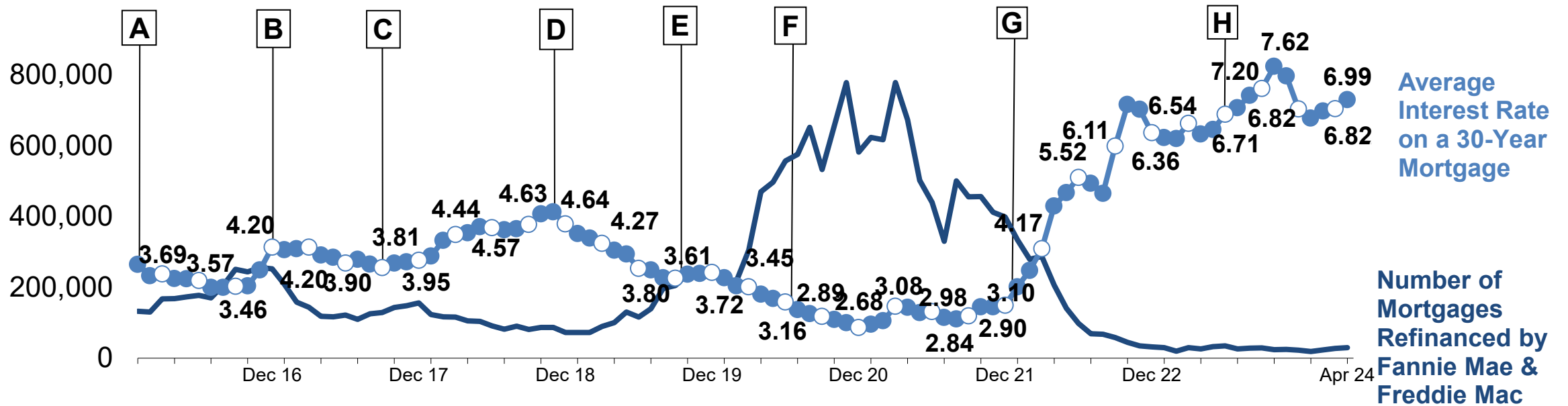
State	Loans in Forbearance Plan					Total
	30-89 Days	90-179 Days	180-269 Days	270-364 Days	365+ Days	
AK	8	3	3	3	-	17
AL	43	39	18	4	3	107
AR	35	23	4	3	1	66
AZ	145	124	63	26	12	370
CA	586	435	226	121	41	1,409
CO	117	80	34	22	6	259
CT	68	46	24	7	1	146
DC	20	12	8	2	5	47
DE	19	19	4	4	-	46
FL	412	313	147	71	22	965
GA	215	172	85	37	10	519
HI	26	15	37	2	-	80
IA	40	35	8	3	2	88
ID	39	14	15	9	1	78
IL	219	230	126	51	10	636
IN	105	79	28	19	3	234
KS	40	25	8	7	2	82
KY	39	38	10	5	-	92
LA	66	43	18	6	1	134
MA	93	73	42	13	1	222
MD	122	128	49	21	4	324
ME	17	8	5	-	-	30
MI	187	112	61	15	9	384
MN	123	113	43	18	5	302
MO	96	71	34	23	4	228
MS	35	20	3	3	1	62
MT	13	12	3	3	-	31
NC	144	95	43	22	1	305
ND	9	6	3	-	-	18
NE	26	25	2	2	1	56
NH	16	13	4	1	1	35
NJ	169	120	64	30	7	390
NM	20	14	8	1	1	44
NV	72	61	25	12	3	173
NY	189	125	76	35	9	434
OH	147	144	52	20	4	367
OK	51	40	10	8	5	114
OR	74	72	37	16	6	205
PA	156	140	48	13	6	363
RI	14	18	7	1	-	40
SC	75	58	22	7	4	166
SD	8	8	3	1	-	20
TN	87	75	31	8	5	206
TX	553	399	196	81	22	1,251
UT	77	73	38	13	3	204
VA	107	86	35	11	7	246
VT	10	4	4	2	-	20
WA	131	106	50	23	3	313
WI	52	45	24	11	-	132
WV	17	9	5	-	-	31
WY	5	5	3	-	-	13
Other ¹	9	9	3	3	4	28
Total	5,146	4,032	1,899	819	236	12,132



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

Total refinance volume increased in April 2024 as mortgage rates remained below the elevated levels observed in late 2023. Mortgage rates rose in April: the average interest rate on a 30-year fixed rate mortgage increased to 6.99 percent.

Mortgage Rates vs Refinance Volume



* Mortgage rates are from the Freddie Mac Primary Mortgage Market Survey, monthly average, from the Freddie Mac website.

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

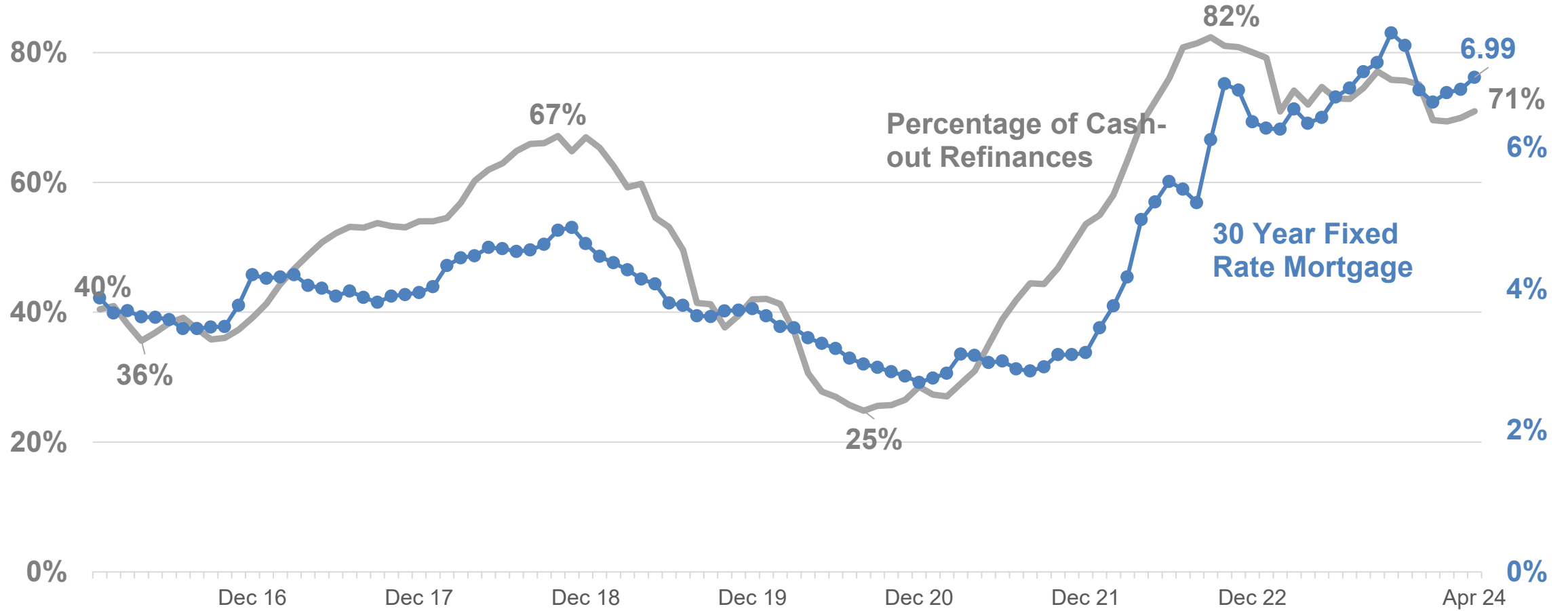
- D - Mortgage rates peaked in 2018, as the target Federal Funds rate was incrementally raised quarterly to 1.75%, 2%, 2.25% and 2.5%, with the Federal Reserve projecting a continued steady growth of the US economy in 2018.
- E - Mortgage rates trended downward in 2019 amid the growing effects of a China-US 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 the third quarter amid concerns of inflation.
- H - Mortgage rates continued to rise as the Federal Reserve completed a series of increases to the target Federal Funds rate in response to persistent signs of inflation.



The percentage of cash-out refinances increased to 71 percent in April after rising as high as 82 percent over the last two years. 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

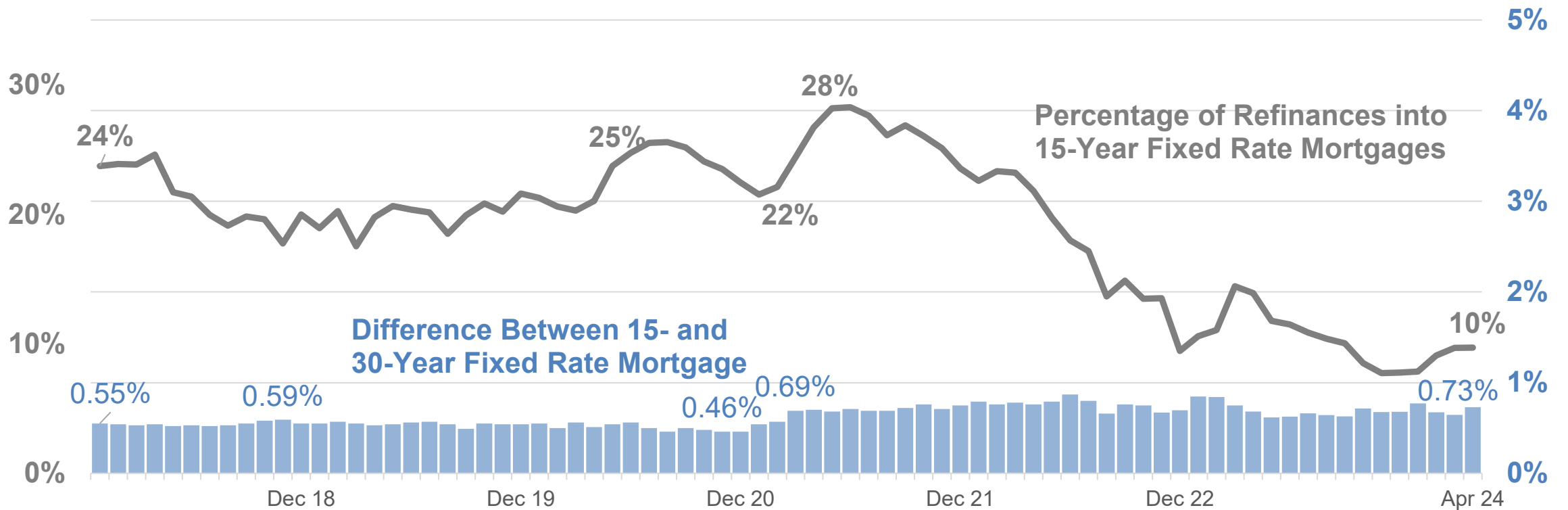


Source: FHFA (Fannie Mae and Freddie Mac). Mortgage rates are from the Freddie Mac Primary Mortgage Market Survey, monthly average, from the Freddie Mac website.



The percentage of borrowers refinancing into shorter term 15-year mortgages continued at 10 percent in April. The average interest rate savings of a 15-year mortgage over a 30-year mortgage has been higher since 2021 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)

	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
Total Refinances													
Fannie Mae	16,132	18,408	19,292	14,500	14,720	15,466	12,628	11,912	10,578	10,337	12,254	13,606	14,236
Freddie Mac	10,171	14,303	15,646	11,789	13,339	13,708	11,654	12,670	11,936	8,458	11,030	14,192	15,231
Total	26,303	32,711	34,938	26,289	28,059	29,174	24,282	24,582	22,514	18,795	23,284	27,798	29,467
Fannie Mae													
FRM 30 (incl FRM 25 & 40)	13,041	15,057	15,904	12,146	12,232	13,048	10,721	10,211	8,983	8,676	10,255	11,282	11,746
FRM 20	877	1,041	1,011	728	754	819	751	705	621	738	850	977	1,002
FRM 15	2,113	2,213	2,277	1,545	1,653	1,559	1,094	956	907	778	1,084	1,300	1,366
All Other	101	97	100	81	81	40	62	40	67	145	65	47	122
Freddie Mac													
FRM 30 (incl FRM 25 & 40)	7,902	11,839	12,868	9,738	11,375	11,677	10,168	11,031	10,575	7,337	9,502	12,200	13,006
FRM 20	512	646	793	578	537	478	420	555	394	304	350	389	515
FRM 15	1,547	1,639	1,736	1,311	1,262	1,369	973	946	844	700	1,035	1,391	1,493
All Other	210	179	249	162	165	184	93	138	123	117	143	212	217

Notes:

Total Refinances

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



Glossary

Section 1: Mortgage Performance

Total Loans Serviced - Total conventional active book of business, excluding loans that were liquidated during the month.

Current and Performing - Loans that are making timely payments and are 0 months delinquent as of the reporting month.

Total Delinquent Loans - Loans that are at least one payment past due, i.e., total servicing *minus* current and performing.

30-59 Days Delinquent - Includes loans that are only one payment delinquent.

60-89 Days Delinquent - Includes loans that are only two payments delinquent.

60-plus-days Delinquent - Loans that are two or more payments delinquent, including loans in relief, in the process of foreclosure, or in the process of bankruptcy, i.e., total servicing *minus* current and performing, and 30 to 59 days delinquent loans. Our calculation may exclude loans in bankruptcy process that are less than 60 days delinquent.

Serious Delinquency - All loans in the process of foreclosure *plus* loans that are three or more payments delinquent (including loans in the process of bankruptcy).

In Bankruptcy - Loans in the process of bankruptcy; includes all delinquency status.

Section 2: Completed Foreclosure Prevention Actions

Home Retention Actions - Repayment plans, forbearance plans, charge-offs in lieu of foreclosure, Home Saver Advances, and loan modifications. Home retention actions allow borrowers to retain ownership/occupancy of their homes while attempting to return loans to current and performing status.

Repayment Plans - An agreement between the servicer and a borrower that gives the borrower a defined period of time to reinstate the mortgage by paying normal regular payments plus an additional agreed upon amount in repayment of the delinquency.

Forbearance Plans - An agreement between the servicer and the borrower (or estate) to reduce or suspend monthly payments for a defined period of time after which borrower resumes regular monthly payments and pays additional money toward the delinquency to bring the account current or works with the servicer to identify a permanent solution, such as loan modification or short sale, to address the delinquency.

Charge-offs-in-lieu of Foreclosure - A delinquent loan for which collection efforts or legal actions against the borrower are agreed to be not in the Enterprises' best interests (because of reduced property value, a low outstanding mortgage balance, or presence of certain environmental hazards). The servicer charges off the mortgage debt rather than completing foreclosure and taking the property title. The borrower retains the property. The unpaid mortgage balance becomes a lien on the borrower's property, which must be satisfied when the borrower transfers ownership.

HomeSaver Advance (Fannie Mae) - An unsecured personal loan to a qualified borrower to cure his or her payment defaults under a mortgage loan the Enterprises own or guarantee. The borrower must be able to resume regular monthly payments on his or her mortgage. The program ended in 2010.



Loan Modifications - Number of modified, renegotiated, or restructured loans, regardless of performance-to-date under the plan during the month. Terms of the contract between the borrower and the lender are altered with the aim of curing the delinquency (30 days or more past due).

Payment Deferral - A home retention workout option that defers past-due principal and interest payments (and amounts advanced if applicable) as a non-interest bearing balance, due and payable at maturity of the mortgage loan, or earlier upon the sale or transfer of the property, refinance of the mortgage loan, or payoff of the interest-bearing UPB.

Nonforeclosure-Home Forfeiture Actions - Short sales and deeds-in-lieu of foreclosure. These actions require borrowers to give up their homes. Although homes are forfeited, foreclosure alternatives generally have less adverse impact on borrowers and their credit reports than foreclosure.

Short Sales - A short sale (also called a preforeclosure sale) is the sale of a mortgaged property at a price that nets less than the total amount due on the mortgage (e.g., the sum of the unpaid principal balance, accrued interest, advanced escrows, late fees, and delinquency charges.) The servicer and borrower negotiate payment of the difference between the net sales price and the total amount due on the mortgage.

Deed(s)-in-lieu of Foreclosure - A loan for which the borrower voluntarily conveys the property to the lender to avoid a foreclosure proceeding.

Section 3: Loan Modifications

Increase - Principal and interest after modification is higher than before the modification.

No Increase - Original principal and interest is unchanged after the modifications.

Decrease <=20% - Original principal and interest is decreased by 20 percent or less after modification.

Decrease >20% - Original principal and interest is decreased by more than 20 percent after modification.

Extend Term Only - Remaining term of the loan is longer after modification.

Reduce Rate Only - Loan's rate is lower after modification.

Reduce Rate and Extend Term - Loan's rate reduced and term extended.

Reduce Rate, Extend Term, and Forbear Principal - Modification includes term extension, rate reduction, and forbearance of principal.

Other - A modification that does not fit in any of the above categories. The majority of these loans are capitalized modifications.

Section 4: Third-party Sales and Foreclosures

Third-party Sales - A third party entity purchases the property at the foreclosure sale/auction above the initial bid set forth by Fannie Mae or Freddie Mac.

Foreclosure Starts - The total number of loans referred to an attorney to initiate the legal process of foreclosure during the month. These are loans measured as not being in foreclosure in the previous month but referred to foreclosure in the current month.