



FORECLOSURE PREVENTION & REFINANCE REPORT

FEDERAL PROPERTY MANAGER'S REPORT

NOVEMBER 2024



November 2024 Highlights - Foreclosure Prevention

The Enterprises' Foreclosure Prevention Actions:

- The Enterprises completed 15,888 foreclosure prevention actions in November, bringing the total to 7,080,695 since the start of the conservatorships in September 2008. Approximately 39 percent of these actions have been permanent loan modifications.
- There were 4,585 permanent loan modifications in November, bringing the total to 2,741,926 since the conservatorships began in September 2008.
- Approximately 74 percent of loan modifications in November involved extend term only. Modifications with principal forbearance accounted for 25 percent of all loan modifications during the month.
- The number of borrowers who received payment deferrals after completing a forbearance plan decreased from 7,289 in October to 6,800 in November.
- Initiated forbearance plans decreased from 21,859 in October to 15,820 in November. However, the total number of loans in forbearance increased from 52,320 at the end of October to 57,627 at the end of November, representing approximately 0.19 percent of the total loans serviced and 9.9 percent of the total delinquent loans.

The Enterprises' Mortgage Performance:

- The 30-59 day delinquency rate increased to 1.09 percent while the serious delinquency rate increased slightly to 0.54 percent at the end of November.

The Enterprises' Foreclosures:

- Third-party and foreclosure sales decreased 14 percent to 908 while foreclosure starts also declined to 5,823 in November.

November 2024 Highlights - Refinance Activities

- Total refinance volume increased in November 2024 as mortgage rates rose but remained below the peak of 7.62 percent observed in October 2023. Mortgage rates rose in November: the average interest rate on a 30-year fixed rate mortgage increased from 6.43 in October to 6.81 percent in November.
- The percentage of cash-out refinances decreased to 44 percent in November after rising as high as 82 percent over the last three years. Mortgage rates have remained below the peak levels observed in late 2023, providing 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>	Oct-24	Nov-24
Loan Modifications	5,938	4,585
Repayment Plans	1,642	1,538
Forbearance Plans	2,112	2,884
Charge-offs-in-lieu	42	32
Payment Deferral	7,289	6,800
Home Retention Actions	17,023	15,839
Short Sales	46	30
Deeds-in-lieu	17	19
Home Forfeiture Actions	63	49
TOTAL	17,086	15,888

Inventory *(Number of loans at period end)*

Repayment Plans	10,798	10,745
Forbearance Plans	52,320	57,627

Source: FHFA (Fannie Mae and Freddie Mac)

Mortgage Performance *(at period end)*

<i>(Number of loans)</i>	Oct-24	Nov-24
30-59 Days Delinquent	298,012	337,056
60-plus-days Delinquent	233,401	246,655
Foreclosure Starts	7,275	5,823
Third-party & Foreclosure Sales	1,055	908

(Percent of total loans serviced)

30-59 Days Delinquent	0.96%	1.09%
60-plus-days Delinquent	0.75%	0.80%
Seriously Delinquent*	0.53%	0.54%

* 90 days or more delinquent, or in the process of foreclosure.

Source: FHFA (Fannie Mae and Freddie Mac)

Refinance Activities

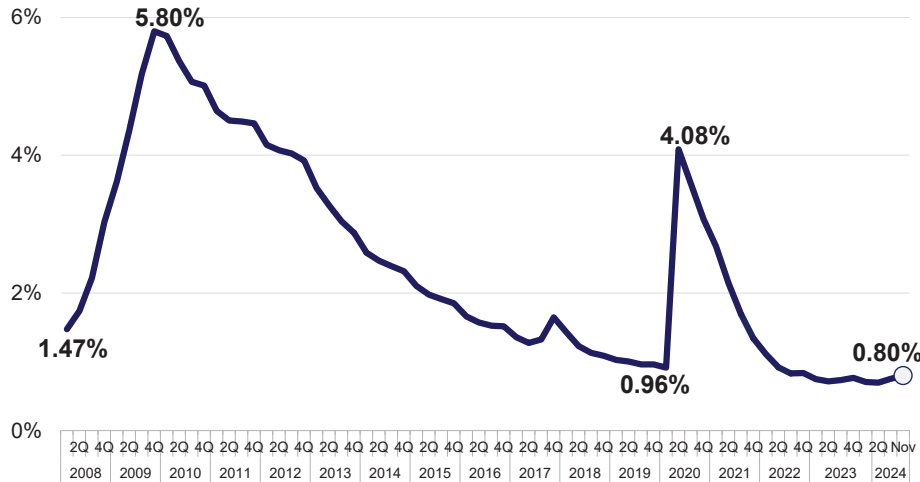
<i>(Number of loans)</i>	Oct-24	Nov-24
Total Refinances	52,867	57,584

Source: FHFA (Fannie Mae and Freddie Mac)



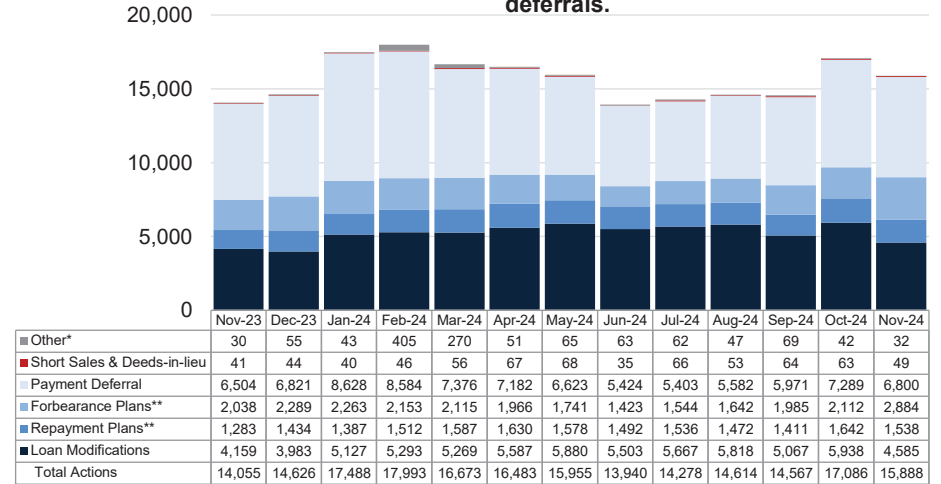
This is the monthly version of the Foreclosure Prevention and Refinance Report. FHFA produces monthly and quarterly versions of the Foreclosure Prevention and Refinance Report. In addition to the data provided in the monthly reports, the quarterly reports include the following information: benchmarking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

Enterprises' 60-plus-days Delinquency Rates
60-plus-days delinquency rate increased in November.



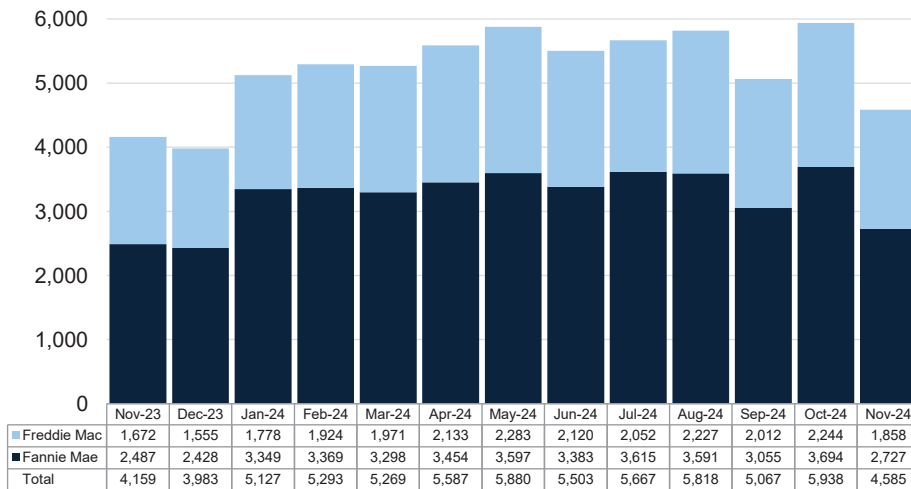
Source: FHFA (Fannie Mae and Freddie Mac)

Foreclosure Prevention Actions Completed
Foreclosure prevention actions decreased 7 percent in November primarily driven by the decrease in loan modifications and payment deferrals.



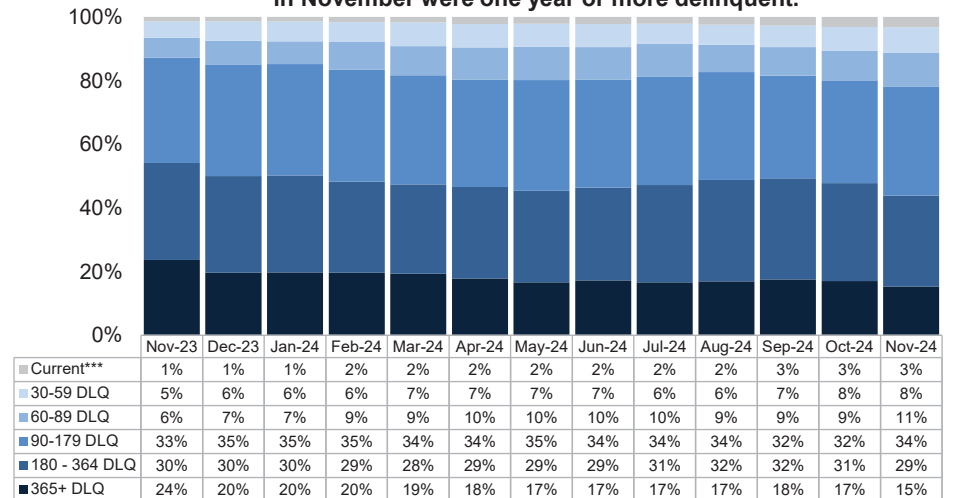
Source: FHFA (Fannie Mae and Freddie Mac)

Completed Loan Modifications
Loan modifications decreased 23 percent in November.



Source: FHFA (Fannie Mae and Freddie Mac)

Loan Modifications by Delinquency Status
Approximately 15 percent of borrowers who received modification in November 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 7,080, 695. Approximately 39 percent of these actions are permanent loan modifications.

	2021	2022	2023	YTD Nov-2024	Conservatorship to Date ¹
Home Retention Actions					
Repayment Plans	11,534	11,045	13,977	16,785	1,039,187
Forbearance Plans	206,908	61,281	36,263	21,828	1,270,855
Charge-offs-in-lieu	976	577	630	1,149	22,120
Payment Deferral	492,076	153,054	84,358	74,862	1,230,907
HomeSaver Advance (<i>Fannie Mae</i>)	-	-	-	-	70,178
Loan Modifications ²	62,411	121,774	57,041	59,734	2,741,926
Total	773,905	347,731	192,269	174,358	6,375,173
Nonforeclosure - Home Forfeiture Actions					
Short Sales	1,585	608	472	453	607,041
Deeds-in-lieu	535	216	156	154	98,481
Total	2,120	824	628	607	705,522
Total Foreclosure Prevention Actions	776,025	348,555	192,897	174,965	7,080,695

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

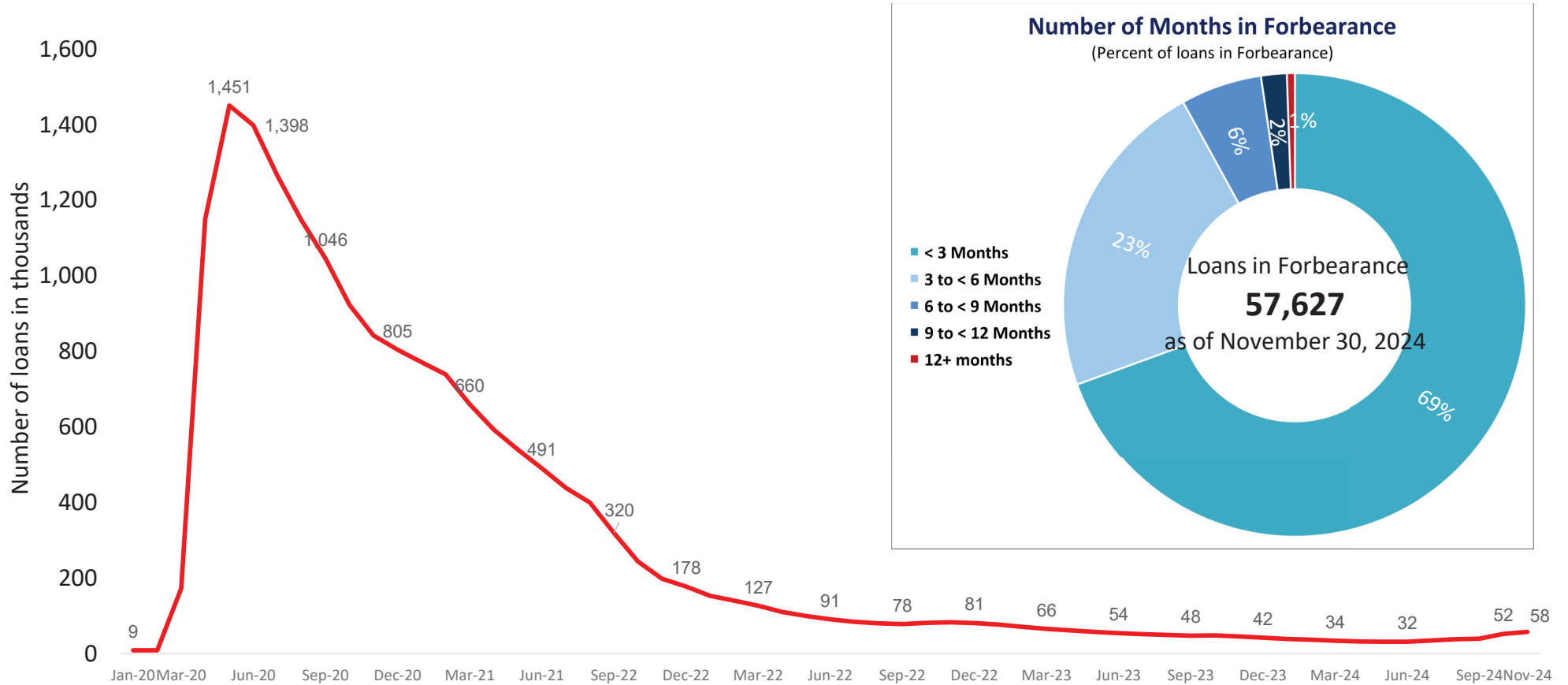
² Includes HAMP permanent modifications.

Source: FHFA (Fannie Mae and Freddie Mac)



Forbearance Plans Inventory

The total number of loans in forbearance plans increased in November. As of November 30, 2024, there were 57,627 loans in forbearance, representing approximately 0.19 percent of the Enterprises' single-family conventional book of business, up from 52,320 or 0.17 percent at the end of September. Approximately 0.6 percent of these loans have been in forbearance for more than 12 months.



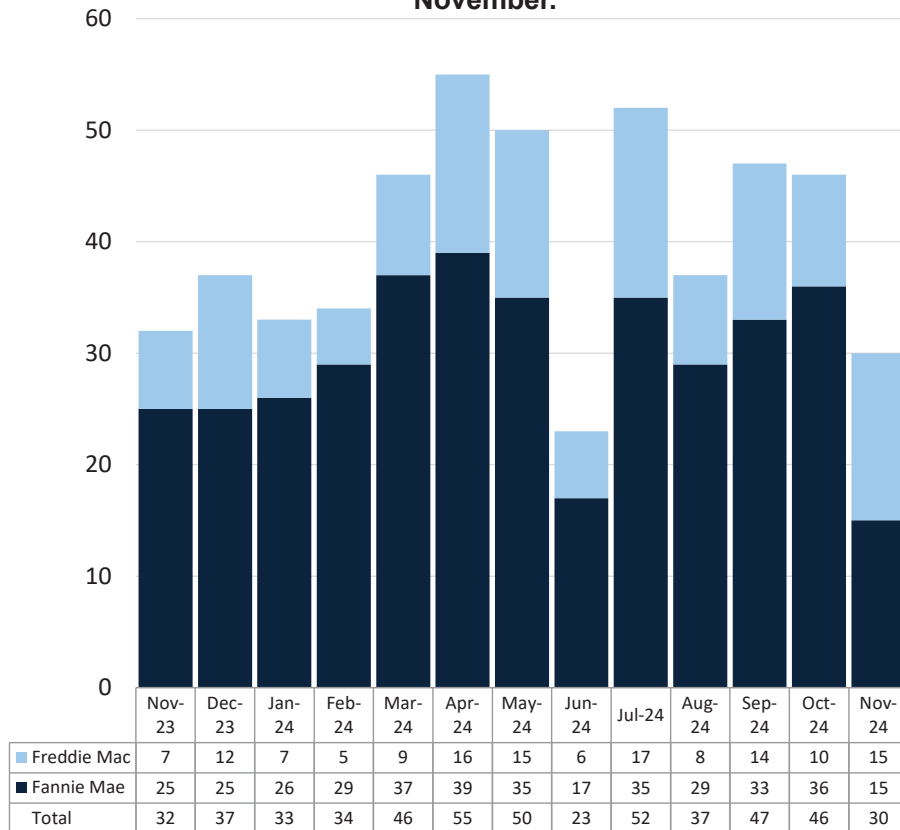
* See page 10 for data on forbearance plans initiated and completed during the month and pages 15-17 for forbearance plans inventory by state.

Source: FHFA (Fannie Mae and Freddie Mac)



Short Sales

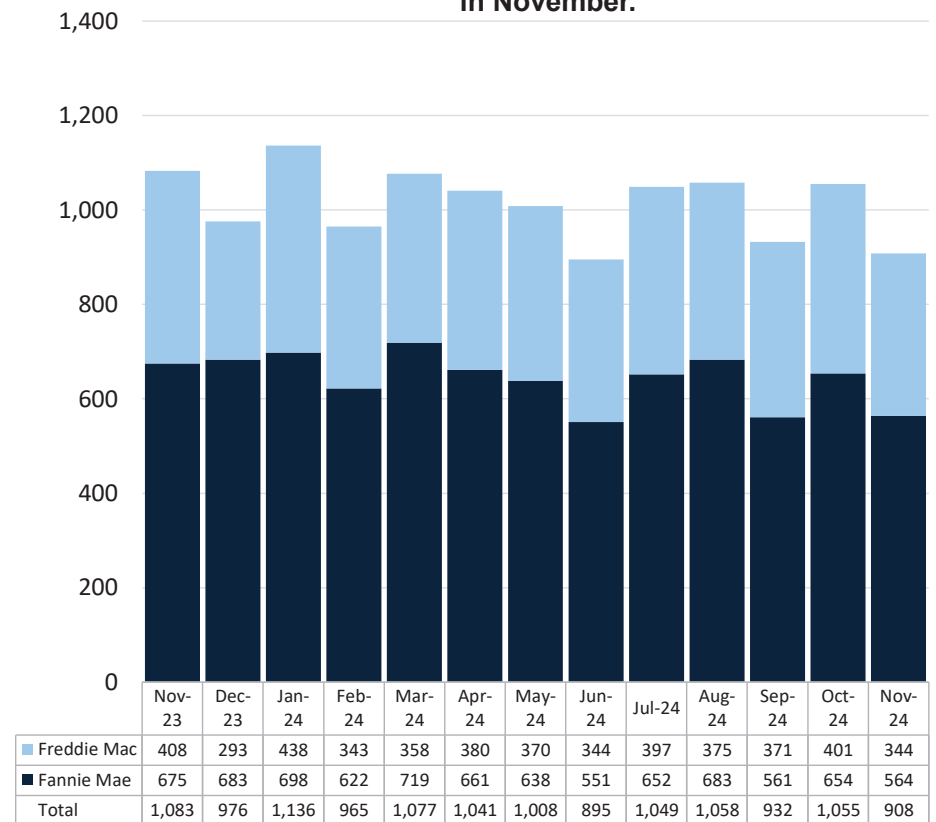
Completed short sales decreased 35 percent in November.



Source: FHFA (Fannie Mae and Freddie Mac)

Foreclosure Sales and Third-party Sales

Foreclosure and third-party sales decreased 14 percent in November.



Source: FHFA (Fannie Mae and Freddie Mac)



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

(# of loans in thousands)	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
Total Loans Serviced	30,998	31,003	30,990	30,977	30,958	30,943	30,924	30,932	30,925	30,939	30,949	30,923	30,936
Original Credit Score >= 660	29,312	29,323	29,315	29,308	29,296	29,286	29,273	29,286	29,284	29,302	29,317	29,297	29,314
Original Credit Score < 660	1,685	1,680	1,675	1,670	1,663	1,657	1,651	1,646	1,641	1,637	1,632	1,626	1,622
Total Delinquent Loans	524	559	503	523	499	476	460	542	515	507	540	531	584
Original Credit Score >= 660	396	423	379	399	379	363	350	415	394	387	416	410	453
Original Credit Score < 660	128	135	123	124	120	114	110	127	121	120	124	122	131
30 - 59 Days Delinquent	292	321	271	297	281	267	255	326	294	283	308	298	337
Original Credit Score >= 660	223	246	206	229	215	205	195	252	227	217	240	231	263
Original Credit Score < 660	69	75	65	68	66	62	60	74	67	66	68	67	74
60 - 89 Days Delinquent	74	76	72	70	67	63	63	71	75	74	78	77	86
Original Credit Score >= 660	54	56	53	52	50	47	47	53	56	56	59	58	66
Original Credit Score < 660	19	20	19	18	17	16	16	18	19	19	19	19	21
60-plus-days Delinquent	232	238	232	226	218	209	204	215	220	223	232	233	247
Original Credit Score >= 660		177	173	170	164	158	154	163	167	169	177	178	189
Original Credit Score < 660	59	60	58	56	54	51	50	53	53	54	56	55	57

Percent of Total Loans Serviced

Total Delinquent Loans	1.69%	1.80%	1.62%	1.69%	1.61%	1.54%	1.49%	1.75%	1.66%	1.64%	1.74%	1.72%	1.89%
Original Credit Score >= 660	1.35%	1.44%	1.29%	1.36%	1.29%	1.24%	1.19%	1.42%	1.35%	1.32%	1.42%	1.40%	1.54%
Original Credit Score < 660	7.59%	8.06%	7.37%	7.44%	7.21%	6.86%	6.66%	7.71%	7.35%	7.33%	7.57%	7.48%	8.08%
30 - 59 Days Delinquent	0.94%	1.04%	0.87%	0.96%	0.91%	0.86%	0.83%	1.06%	0.95%	0.92%	0.99%	0.96%	1.09%
Original Credit Score >= 660	0.76%	0.84%	0.70%	0.78%	0.73%	0.70%	0.67%	0.86%	0.78%	0.74%	0.82%	0.79%	0.90%
Original Credit Score < 660	4.09%	4.46%	3.89%	4.07%	3.97%	3.76%	3.63%	4.51%	4.09%	4.02%	4.17%	4.10%	4.54%
60 - 89 Days Delinquent	0.24%	0.25%	0.23%	0.23%	0.22%	0.20%	0.21%	0.23%	0.24%	0.24%	0.25%	0.25%	0.28%
Original Credit Score >= 660	0.19%	0.19%	0.18%	0.18%	0.17%	0.16%	0.16%	0.18%	0.19%	0.19%	0.20%	0.20%	0.22%
Original Credit Score < 660	1.14%	1.21%	1.13%	1.09%	1.02%	0.98%	0.97%	1.10%	1.15%	1.14%	1.18%	1.16%	1.28%
60-plus-days Delinquent	0.75%	0.77%	0.75%	0.73%	0.70%	0.68%	0.66%	0.70%	0.71%	0.72%	0.75%	0.75%	0.80%
Original Credit Score >= 660	0.00%	0.60%	0.59%	0.58%	0.56%	0.54%	0.53%	0.56%	0.57%	0.58%	0.60%	0.61%	0.65%
Original Credit Score < 660	3.51%	3.60%	3.49%	3.38%	3.24%	3.10%	3.03%	3.19%	3.26%	3.30%	3.40%	3.38%	3.54%
Serious Delinquency Rate	0.54%	0.55%	0.54%	0.53%	0.51%	0.50%	0.48%	0.49%	0.50%	0.51%	0.53%	0.53%	0.54%
In Bankruptcy	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.06%	0.06%	0.06%



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

(# of loans in thousands)	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
Total Loans Serviced	17,520	17,507	17,496	17,477	17,449	17,420	17,397	17,394	17,387	17,379	17,366	17,331	17,320
Original Credit Score >= 660	16,522	16,513	16,506	16,491	16,468	16,444	16,424	16,426	16,422	16,418	16,409	16,379	16,371
Original Credit Score < 660	998	994	990	986	981	977	972	968	964	961	957	952	949
Total Delinquent Loans	310	328	295	308	294	278	268	313	297	294	312	307	333
Original Credit Score >= 660	231	245	220	232	221	209	201	236	224	221	238	233	255
Original Credit Score < 660	79	83	76	76	73	69	67	77	73	72	75	73	79
30 - 59 Days Delinquent	170	186	157	173	164	154	147	186	167	163	177	171	190
Original Credit Score >= 660	128	140	118	132	124	117	111	141	127	124	136	130	146
Original Credit Score < 660	42	45	39	41	40	37	36	44	40	39	41	40	44
60 - 89 Days Delinquent	44	45	43	42	40	38	38	42	44	44	46	45	51
Original Credit Score >= 660	32	32	31	30	29	28	28	31	32	32	34	34	38
Original Credit Score < 660	12	13	12	11	10	10	10	11	12	12	12	12	13
60-plus-days Delinquent	140	142	138	135	130	124	121	127	129	131	136	136	144
Original Credit Score >= 660	103	104	102	100	96	92	90	94	97	98	102	103	109
Original Credit Score < 660	37	38	36	35	33	32	31	32	33	33	34	33	35

Percent of Total Loans Serviced

Total Delinquent Loans	1.77%	1.87%	1.69%	1.76%	1.68%	1.59%	1.54%	1.80%	1.71%	1.69%	1.80%	1.77%	1.93%
Original Credit Score >= 660	1.40%	1.48%	1.33%	1.40%	1.34%	1.27%	1.22%	1.44%	1.36%	1.35%	1.45%	1.42%	1.56%
Original Credit Score < 660	7.91%	8.35%	7.63%	7.71%	7.46%	7.07%	6.88%	7.91%	7.56%	7.54%	7.80%	7.71%	8.31%
30 - 59 Days Delinquent	0.97%	1.06%	0.90%	0.99%	0.94%	0.88%	0.84%	1.07%	0.96%	0.94%	1.02%	0.98%	1.10%
Original Credit Score >= 660	0.78%	0.85%	0.71%	0.80%	0.76%	0.71%	0.67%	0.86%	0.77%	0.75%	0.83%	0.80%	0.89%
Original Credit Score < 660	4.20%	4.55%	3.97%	4.17%	4.06%	3.83%	3.71%	4.59%	4.17%	4.11%	4.27%	4.20%	4.64%
60 - 89 Days Delinquent	0.25%	0.26%	0.25%	0.24%	0.23%	0.22%	0.22%	0.24%	0.25%	0.25%	0.26%	0.26%	0.29%
Original Credit Score >= 660	0.19%	0.20%	0.19%	0.18%	0.18%	0.17%	0.17%	0.19%	0.20%	0.20%	0.21%	0.21%	0.23%
Original Credit Score < 660	1.21%	1.27%	1.19%	1.14%	1.07%	1.03%	1.03%	1.14%	1.20%	1.20%	1.23%	1.22%	1.35%
60-plus-days Delinquent	0.80%	0.81%	0.79%	0.77%	0.74%	0.71%	0.69%	0.73%	0.74%	0.75%	0.78%	0.78%	0.83%
Original Credit Score >= 660	0.62%	0.63%	0.62%	0.61%	0.59%	0.56%	0.55%	0.58%	0.59%	0.59%	0.62%	0.63%	0.66%
Original Credit Score < 660	3.71%	3.79%	3.65%	3.54%	3.40%	3.24%	3.17%	3.33%	3.39%	3.43%	3.53%	3.51%	3.67%
Serious Delinquency Rate	0.54%	0.55%	0.54%	0.53%	0.51%	0.49%	0.48%	0.48%	0.49%	0.50%	0.52%	0.52%	0.53%
In Bankruptcy	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.06%	0.06%	0.06%



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

(# of loans in thousands)	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
Total Loans Serviced	13,478	13,496	13,495	13,500	13,509	13,522	13,527	13,538	13,538	13,560	13,583	13,592	13,616
Original Credit Score >= 660	12,790	12,810	12,810	12,817	12,828	12,842	12,848	12,860	12,861	12,884	12,908	12,918	12,943
Original Credit Score < 660	687	686	685	683	681	680	679	678	677	677	675	674	673
Total Delinquent Loans	215	231	207	216	205	199	192	229	218	213	227	225	250
Original Credit Score >= 660	165	178	159	168	158	154	149	179	170	166	179	177	198
Original Credit Score < 660	49	52	48	48	47	45	43	50	48	48	49	48	52
30 - 59 Days Delinquent	122	136	114	124	117	113	109	141	127	120	131	128	147
Original Credit Score >= 660	95	106	88	97	91	88	85	111	100	94	104	101	118
Original Credit Score < 660	27	30	26	27	26	25	24	30	27	26	27	27	30
60 - 89 Days Delinquent	29	31	29	28	27	26	26	29	31	31	32	32	36
Original Credit Score >= 660	22	23	22	22	21	20	20	22	24	24	25	25	28
Original Credit Score < 660	07	08	07	07	06	06	06	07	07	07	07	07	08
60-plus-days Delinquent	92	95	94	92	88	85	83	89	91	93	97	97	103
Original Credit Score >= 660	70	73	71	70	68	66	64	68	70	72	75	76	81
Original Credit Score < 660	22	23	22	21	21	20	19	20	21	21	22	22	23

Percent of Total Loans Serviced

Total Delinquent Loans	1.59%	1.71%	1.54%	1.60%	1.52%	1.47%	1.42%	1.69%	1.61%	1.57%	1.67%	1.65%	1.84%
Original Credit Score >= 660	1.29%	1.39%	1.24%	1.31%	1.23%	1.20%	1.16%	1.39%	1.32%	1.29%	1.38%	1.37%	1.53%
Original Credit Score < 660	7.14%	7.64%	7.00%	7.06%	6.85%	6.55%	6.34%	7.41%	7.04%	7.03%	7.24%	7.16%	7.75%
30 - 59 Days Delinquent	0.91%	1.00%	0.84%	0.92%	0.86%	0.84%	0.80%	1.04%	0.94%	0.89%	0.96%	0.94%	1.08%
Original Credit Score >= 660	0.74%	0.83%	0.69%	0.76%	0.71%	0.69%	0.66%	0.86%	0.78%	0.73%	0.80%	0.78%	0.91%
Original Credit Score < 660	3.93%	4.32%	3.76%	3.92%	3.84%	3.65%	3.52%	4.41%	3.96%	3.90%	4.02%	3.96%	4.40%
60 - 89 Days Delinquent	0.22%	0.23%	0.22%	0.21%	0.20%	0.19%	0.19%	0.22%	0.23%	0.23%	0.24%	0.24%	0.26%
Original Credit Score >= 660	0.17%	0.18%	0.17%	0.17%	0.16%	0.15%	0.15%	0.17%	0.18%	0.18%	0.19%	0.19%	0.21%
Original Credit Score < 660	1.04%	1.11%	1.04%	1.00%	0.94%	0.90%	0.89%	1.04%	1.08%	1.07%	1.09%	1.08%	1.19%
60-plus-days Delinquent	0.69%	0.71%	0.69%	0.68%	0.65%	0.63%	0.62%	0.65%	0.67%	0.69%	0.71%	0.72%	0.76%
Original Credit Score >= 660	0.55%	0.57%	0.56%	0.55%	0.53%	0.51%	0.50%	0.53%	0.55%	0.56%	0.58%	0.59%	0.62%
Original Credit Score < 660	3.21%	3.32%	3.24%	3.13%	3.01%	2.90%	2.82%	3.00%	3.07%	3.12%	3.22%	3.20%	3.35%
Serious Delinquency Rate	0.54%	0.55%	0.55%	0.54%	0.52%	0.51%	0.49%	0.50%	0.51%	0.52%	0.54%	0.55%	0.56%
In Bankruptcy	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.06%	0.05%	0.06%



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

	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	YTD 2024
Inventory (at period end)														
Repayment Plans	9,872	9,494	9,787	10,105	10,116	10,101	10,129	9,933	9,901	10,339	10,761	10,798	10,745	10,745
Forbearance Plans	45,654	42,194	38,872	36,837	34,348	32,351	31,558	31,827	34,901	38,060	39,669	52,320	57,627	57,627
Starts														
Repayment Plans ²	2,771	2,719	3,445	3,249	2,934	3,111	3,062	2,898	3,401	3,535	3,495	3,470	3,192	35,792
Forbearance Plans ²	7,238	7,096	7,490	6,943	6,617	6,364	6,818	7,375	10,396	10,713	9,829	21,859	15,820	110,224
Completed														
Repayment Plans ²	1,283	1,434	1,387	1,512	1,587	1,630	1,578	1,492	1,536	1,472	1,411	1,642	1,538	16,785
Forbearance Plans ²	2,038	2,289	2,263	2,153	2,115	1,966	1,741	1,423	1,544	1,642	1,985	2,112	2,884	21,828
Charge-offs-in-lieu	30	55	43	405	270	51	65	63	62	47	69	42	32	1,149
Payment Deferral	6,504	6,821	8,628	8,584	7,376	7,182	6,623	5,424	5,403	5,582	5,971	7,289	6,800	74,862
Loan Modifications	4,159	3,983	5,127	5,293	5,269	5,587	5,880	5,503	5,667	5,818	5,067	5,938	4,585	59,734
Home Retention Actions	14,014	14,582	17,448	17,947	16,617	16,416	15,887	13,905	14,212	14,561	14,503	17,023	15,839	174,358
Short Sales	32	37	33	34	46	55	50	23	52	37	47	46	30	453
Deeds-in-lieu	9	7	7	12	10	12	18	12	14	16	17	17	19	154
Nonforeclosure - Home Forfeiture Actions	41	44	40	46	56	67	68	35	66	53	64	63	49	607
Total Foreclosure Prevention Actions	14,055	14,626	17,488	17,993	16,673	16,483	15,955	13,940	14,278	14,614	14,567	17,086	15,888	174,965

Percent of Total Foreclosure Prevention Actions

Repayment Plans	9%	10%	8%	8%	10%	10%	10%	11%	11%	10%	10%	10%	10%	10%
Forbearance Plans	15%	16%	13%	12%	13%	12%	11%	10%	11%	11%	14%	12%	18%	12%
Charge-offs-in-lieu	0%	0%	0%	2%	2%	0%	0%	0%	0%	0%	0%	0%	0%	1%
Payment Deferral	46%	47%	49%	48%	44%	44%	42%	39%	38%	38%	41%	43%	43%	43%
Loan Modifications	30%	27%	29%	29%	32%	34%	37%	39%	40%	40%	35%	35%	29%	34%
Home Retention Actions	99.7%	99.7%	99.8%	99.7%	99.7%	99.6%	99.6%	99.7%	99.5%	99.6%	99.6%	99.6%	99.7%	99.7%
Short Sales	0.2%	0.3%	0.2%	0.2%	0.3%	0.3%	0.3%	0.2%	0.4%	0.3%	0.3%	0.3%	0.2%	0.3%
Deeds-in-lieu	0.1%	0.0%	0.0%	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	0.3%	0.3%	0.2%	0.3%	0.3%	0.4%	0.4%	0.3%	0.5%	0.4%	0.4%	0.4%	0.3%	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

	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	YTD 2024
Loan Modifications (# of loans)	4,159	3,983	5,127	5,293	5,269	5,587	5,880	5,503	5,667	5,818	5,067	5,938	4,585	59,734
Delinquency Status at Modification (% of loan mods)														
Current ¹	1%	1%	1%	2%	2%	2%	2%	2%	2%	2%	3%	3%	3%	2%
30 - 59 days delinquent	5%	6%	6%	6%	7%	7%	7%	7%	6%	6%	7%	8%	8%	7%
60 - 89 days delinquent	6%	7%	7%	9%	9%	10%	10%	10%	10%	9%	9%	9%	11%	9%
90 - 179 days delinquent	33%	35%	35%	35%	34%	34%	35%	34%	34%	34%	32%	32%	34%	34%
180 - 364 days delinquent	30%	30%	30%	29%	28%	29%	29%	29%	31%	32%	32%	31%	29%	30%
365+ days delinquent	24%	20%	20%	20%	19%	18%	17%	17%	17%	17%	18%	17%	15%	18%
MTMLTV at Modification (% of loan mods)														
MTMLTV <= 80% ²	92%	92%	91%	90%	90%	91%	90%	90%	89%	88%	87%	87%	88%	89%
80% < MTMLTV <= 100%	7%	7%	8%	9%	9%	9%	10%	10%	10%	11%	12%	12%	12%	10%
MTMLTV > 100%	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%	1%	1%	1%	1%
Year of Origination (% of loan mods)														
2004 & Prior	5%	4%	4%	4%	4%	4%	4%	3%	4%	3%	3%	3%	3%	3%
2005-2008	7%	7%	7%	7%	6%	6%	5%	5%	5%	5%	5%	5%	4%	5%
2009 & later	88%	89%	89%	90%	90%	90%	92%	92%	91%	92%	93%	92%	93%	91%
Modification History (% of loan mods)														
First time modification	86%	87%	86%	85%	86%	86%	87%	87%	87%	87%	86%	86%	87%	86%
Second time modification	11%	10%	10%	10%	10%	10%	10%	9%	10%	10%	10%	10%	10%	10%
Three plus time modification	4%	3%	4%	4%	4%	4%	4%	4%	4%	3%	4%	4%	3%	4%
Property type (% of loan mods)														
Primary residency	96%	96%	96%	96%	96%	96%	96%	96%	96%	97%	96%	96%	96%	96%
Second home	1%	1%	2%	2%	1%	2%	2%	1%	1%	1%	1%	1%	1%	1%
Investment	3%	3%	3%	3%	3%	3%	2%	2%	3%	2%	2%	2%	2%	2%
Types of Modification (% of loan mods)														
Extend Term Only	79%	82%	80%	79%	78%	78%	75%	74%	73%	73%	72%	71%	74%	75%
Reduce Rate Only	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Reduce Rate and Extend Term	2%	1%	1%	1%	1%	1%	0%	1%	1%	1%	1%	1%	1%	1%
Reduce Rate, Extend Term and Forbear Principal ³	18%	17%	19%	20%	21%	21%	24%	26%	26%	26%	27%	28%	25%	24%

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-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	YTD 2024
Loan Modifications (# of loans)	2,487	2,428	3,349	3,369	3,298	3,454	3,597	3,383	3,615	3,591	3,055	3,694	2,727	37,132
Delinquency Status at Modification (% of loan mods)														
Current ¹	0%	0%	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
30 - 59 days delinquent	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
60 - 89 days delinquent	3%	2%	3%	3%	2%	3%	3%	4%	3%	3%	2%	3%	3%	3%
90 - 179 days delinquent	35%	38%	38%	38%	38%	38%	40%	36%	37%	36%	35%	36%	40%	37%
180 - 364 days delinquent	34%	35%	34%	34%	34%	34%	35%	37%	37%	39%	39%	38%	36%	36%
365+ days delinquent	27%	23%	24%	24%	25%	23%	21%	22%	21%	21%	23%	22%	20%	22%
MTMLTV at Modification (% of loan mods)														
MTMLTV <= 80% ²	92%	91%	92%	90%	90%	92%	90%	91%	90%	90%	88%	88%	89%	90%
80% < MTMLTV <= 100%	7%	8%	8%	9%	9%	8%	10%	9%	10%	10%	12%	11%	11%	10%
MTMLTV > 100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%	1%	1%	1%
Year of Origination (% of loan mods)														
2004 & Prior	5%	5%	5%	4%	5%	4%	4%	4%	4%	4%	3%	4%	3%	4%
2005-2008	8%	8%	8%	8%	8%	7%	6%	6%	5%	6%	6%	6%	6%	6%
2009 & later	86%	86%	86%	88%	88%	89%	90%	90%	91%	91%	91%	90%	91%	89%
Modification History (% of loan mods)														
First time modification	83%	84%	82%	82%	82%	82%	83%	84%	82%	83%	82%	82%	83%	82%
Second time modification	12%	12%	13%	13%	13%	13%	12%	11%	13%	13%	13%	12%	13%	12%
Three plus time modification	5%	4%	5%	5%	5%	6%	5%	5%	5%	4%	5%	6%	4%	5%
Property type (% of loan mods)														
Primary residency	96%	95%	96%	96%	96%	95%	96%	96%	96%	97%	96%	96%	96%	96%
Second home	1%	1%	2%	2%	2%	2%	2%	1%	1%	1%	2%	2%	2%	2%
Investment	3%	3%	3%	3%	3%	3%	2%	3%	3%	2%	2%	2%	2%	3%
Types of Modification (% of loan mods)														
Extend Term Only	74%	78%	75%	74%	72%	72%	69%	68%	67%	67%	63%	63%	66%	69%
Reduce Rate Only	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Reduce Rate and Extend Term	3%	1%	1%	1%	1%	1%	0%	1%	1%	1%	1%	0%	1%	1%
Reduce Rate, Extend Term and Forbear Principal ³	23%	21%	24%	24%	27%	27%	30%	32%	32%	32%	36%	35%	33%	30%

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-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	YTD 2024
Loan Modifications (# of loans)	1,672	1,555	1,778	1,924	1,971	2,133	2,283	2,120	2,052	2,227	2,012	2,244	1,858	22,602
Delinquency Status at Modification (% of loan mods)														
Current	3%	3%	3%	3%	4%	5%	5%	5%	5%	6%	6%	8%	8%	5%
30 - 59 days delinquent	11%	14%	15%	15%	18%	17%	17%	17%	16%	15%	15%	18%	18%	17%
60 - 89 days delinquent	12%	15%	16%	19%	20%	22%	22%	21%	23%	18%	19%	20%	22%	20%
90 - 179 days delinquent	31%	31%	30%	31%	29%	27%	27%	30%	28%	31%	29%	27%	26%	28%
180 - 364 days delinquent	25%	23%	24%	19%	18%	19%	19%	17%	19%	20%	20%	19%	17%	19%
365+ days delinquent	19%	14%	12%	13%	11%	9%	9%	9%	9%	10%	10%	8%	9%	10%
MTMLTV at Modification (% of loan mods)														
MTMLTV <= 80%	93%	93%	90%	91%	90%	89%	90%	88%	88%	86%	87%	85%	86%	88%
80% < MTMLTV <= 100%	7%	7%	9%	9%	10%	11%	10%	12%	11%	13%	12%	14%	13%	11%
MTMLTV > 100%	0%	0%	0%	0%	0%	1%	1%	0%	1%	1%	1%	1%	1%	1%
Year of Origination (% of loan mods)														
2004 & Prior	4%	3%	3%	3%	2%	2%	3%	2%	3%	2%	2%	2%	2%	2%
2005-2008	5%	5%	4%	5%	4%	5%	3%	4%	4%	4%	3%	2%	3%	4%
2009 & later	90%	92%	93%	92%	93%	93%	94%	94%	93%	94%	95%	96%	95%	94%
Modification History (% of loan mods)														
First time modification	90%	92%	93%	92%	93%	93%	92%	93%	94%	92%	93%	91%	92%	93%
Second time modification	8%	6%	6%	6%	6%	5%	6%	5%	5%	6%	6%	7%	6%	6%
Three plus time modification	2%	1%	1%	3%	2%	2%	2%	2%	1%	2%	1%	2%	2%	2%
Property type (% of loan mods)														
Primary residency	96%	97%	96%	96%	96%	96%	96%	97%	97%	97%	97%	97%	97%	96%
Second home	2%	1%	2%	2%	1%	2%	1%	2%	1%	1%	1%	1%	1%	1%
Investment	3%	2%	2%	3%	3%	2%	3%	2%	2%	2%	2%	2%	2%	2%
Types of Modification (% of loan mods)														
Extend Term Only	88%	89%	89%	87%	88%	86%	86%	83%	83%	83%	85%	85%	85%	85%
Reduce Rate Only	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Reduce Rate and Extend Term	1%	1%	1%	1%	1%	0%	0%	1%	1%	1%	1%	1%	1%	1%
Reduce Rate, Extend Term and Forbear Principal ¹	10%	10%	10%	12%	12%	13%	14%	16%	16%	16%	14%	14%	14%	14%

¹ May include principal forgiveness and deferred payment modifications.



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

	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	YTD 2024
Short Sales	32	37	33	34	46	55	50	23	52	37	47	46	30	453
Deeds-in-lieu	9	7	7	12	10	12	18	12	14	16	17	17	19	154
Nonforeclosure - Home Forfeiture Actions ¹	41	44	40	46	56	67	68	35	66	53	64	63	49	607
Third-party Sales	586	548	605	542	629	608	622	517	652	646	550	658	527	6,556
Foreclosure Sales	497	428	531	423	448	433	386	378	397	412	382	397	381	4,568
Third-party & Foreclosure Sales	1,083	976	1,136	965	1,077	1,041	1,008	895	1,049	1,058	932	1,055	908	11,124
Foreclosure Starts	6,343	6,082	6,819	5,927	5,897	5,852	6,007	5,480	7,216	7,594	7,215	7,275	5,823	71,105

Top Five Reasons for Delinquency

National emergency declaration			15%	11%	9%	6%	5%	4%	3%	3%	2%	1%	1%
Curtailment of Income	21%	22%	24%	26%	27%	27%	28%	27%	27%	28%	28%	28%	28%
Excessive obligations	14%	15%	16%	16%	17%	17%	17%	17%	17%	17%	18%	18%	19%
Illness of principal mortgagor or family member	8%	8%	9%	9%	10%	10%	11%	11%	11%	11%	11%	11%	11%
Unemployment	9%	10%	11%	12%	13%	14%	14%	15%	15%	15%	15%	15%	15%

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



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

State	Loans in Forbearance Plan					Total
	30-89 Days	90-179 Days	180-269 Days	270-364 Days	365+ Days	
AK	21	9	5	-	-	35
AL	184	123	27	5	5	344
AR	109	57	14	8	-	188
AZ	644	354	91	32	6	1,127
CA	1,955	1,353	388	125	34	3,855
CO	476	286	60	23	5	850
CT	256	124	34	20	3	437
DC	60	42	8	2	1	113
DE	68	43	10	4	-	125
FL	15,179	1,312	290	89	30	16,900
GA	2,384	534	152	41	11	3,122
HI	66	42	10	8	38	164
IA	193	125	25	7	2	352
ID	110	62	15	6	2	195
IL	1,102	525	138	62	17	1,844
IN	399	198	46	17	6	666
KS	131	74	17	2	2	226
KY	155	99	16	3	2	275
LA	510	186	42	14	4	756
MA	286	150	58	11	8	513
MD	482	266	74	20	7	849
ME	39	31	4	1	-	75
MI	558	281	85	22	13	959
MN	441	264	80	35	12	832
MO	284	162	33	14	-	493
MS	101	52	20	8	1	182
MT	67	24	12	4	1	108
NC	3,354	287	79	22	5	3,747
ND	17	16	5	1	1	40
NE	135	64	15	8	3	225
NH	75	42	11	4	-	132
NJ	555	367	107	35	6	1,070
NM	101	58	9	5	-	173
NV	267	162	43	10	3	485
NY	604	360	122	39	10	1,135
OH	582	332	95	35	9	1,053
OK	179	109	28	8	7	331
OR	307	192	39	23	1	562
PA	593	300	107	26	3	1,029
RI	42	17	7	1	1	68
SC	1,766	159	34	9	3	1,971
SD	28	17	2	-	-	47
TN	436	189	40	16	2	683
TX	2,825	2,682	495	132	37	6,171
UT	297	152	46	11	5	511
VA	439	182	64	17	2	704
VT	31	18	4	3	-	56
WA	796	323	102	28	8	1,257
WI	225	113	37	7	3	385
WV	42	29	6	1	-	78
WY	18	15	4	1	-	38
Other ¹	46	25	14	5	1	91
Total	40,020	12,988	3,269	1,030	320	57,627

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 November 30, 2024

State	Loans in Forbearance Plan					Total
	30-89 Days	90-179 Days	180-269 Days	270-364 Days	365+ Days	
AK	11	4	4	-	-	19
AL	112	64	13	3	2	194
AR	69	26	6	5	-	106
AZ	399	186	56	19	3	663
CA	1,271	780	229	78	24	2,382
CO	289	165	42	14	4	514
CT	156	58	17	11	2	244
DC	39	22	6	-	1	68
DE	37	26	8	3	-	74
FL	9,267	730	173	65	19	10,254
GA	1,435	281	83	23	8	1,830
HI	46	22	5	7	25	105
IA	126	79	15	4	1	225
ID	72	35	3	3	2	115
IL	691	293	66	36	11	1,097
IN	236	89	23	11	4	363
KS	91	36	10	-	1	138
KY	89	51	6	2	1	149
LA	309	90	17	10	3	429
MA	174	78	34	7	6	299
MD	315	141	43	9	5	513
ME	26	15	3	-	-	44
MI	333	137	51	11	10	542
MN	275	149	51	28	8	511
MO	161	63	18	7	-	249
MS	69	27	13	3	1	113
MT	44	16	4	1	1	66
NC	2,118	156	44	14	2	2,334
ND	6	10	2	1	1	20
NE	100	40	10	6	2	158
NH	46	23	8	1	-	78
NJ	354	205	61	24	5	649
NM	58	34	6	3	-	101
NV	171	98	32	7	3	311
NY	374	199	66	25	5	669
OH	362	189	51	25	8	635
OK	109	56	16	4	3	188
OR	193	92	26	19	-	330
PA	376	153	69	16	3	617
RI	26	8	3	1	-	38
SC	1,079	79	21	7	1	1,187
SD	18	13	1	-	-	32
TN	243	97	22	10	2	374
TX	1,823	1,571	295	76	26	3,791
UT	179	81	31	3	2	296
VA	282	90	35	11	-	418
VT	16	10	2	-	-	28
WA	522	182	62	16	6	788
WI	144	65	27	4	2	242
WV	28	15	3	1	-	47
WY	10	11	2	1	-	24
Other ¹	37	18	13	3	-	71
Total	24,816	7,158	1,907	638	213	34,732

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 November 30, 2024

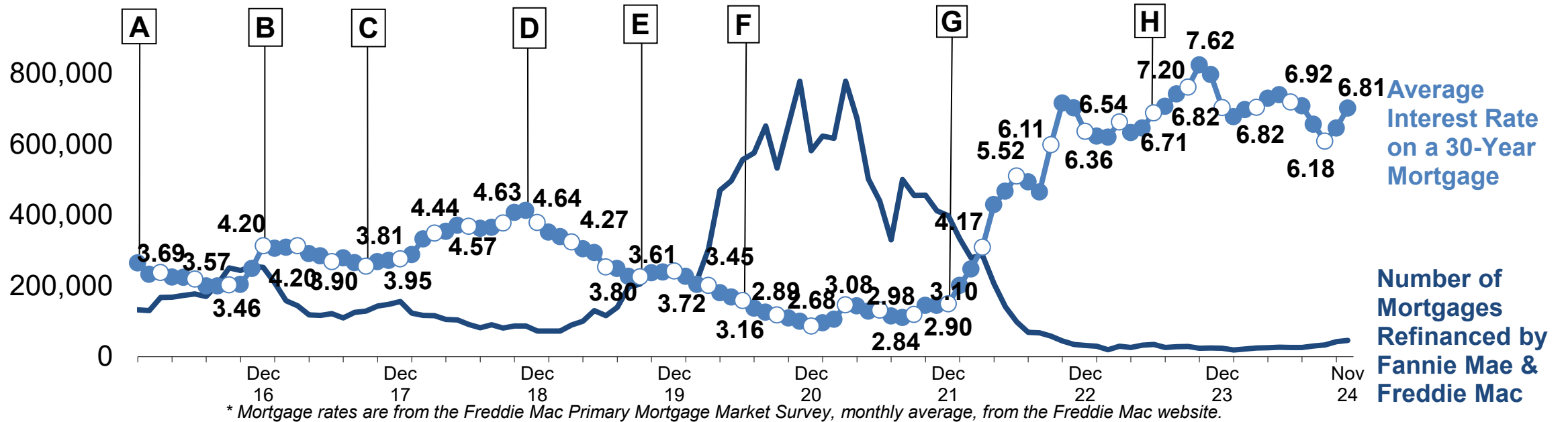
State	Loans in Forbearance Plan					Total
	30-89 Days	90-179 Days	180-269 Days	270-364 Days	365+ Days	
AK	10	5	1	-	-	16
AL	72	59	14	2	3	150
AR	40	31	8	3	-	82
AZ	245	168	35	13	3	464
CA	684	573	159	47	10	1,473
CO	187	121	18	9	1	336
CT	100	66	17	9	1	193
DC	21	20	2	2	-	45
DE	31	17	2	1	-	51
FL	5,912	582	117	24	11	6,646
GA	949	253	69	18	3	1,292
HI	20	20	5	1	13	59
IA	67	46	10	3	1	127
ID	38	27	12	3	-	80
IL	411	232	72	26	6	747
IN	163	109	23	6	2	303
KS	40	38	7	2	1	88
KY	66	48	10	1	1	126
LA	201	96	25	4	1	327
MA	112	72	24	4	2	214
MD	167	125	31	11	2	336
ME	13	16	1	1	-	31
MI	225	144	34	11	3	417
MN	166	115	29	7	4	321
MO	123	99	15	7	-	244
MS	32	25	7	5	-	69
MT	23	8	8	3	-	42
NC	1,236	131	35	8	3	1,413
ND	11	6	3	-	-	20
NE	35	24	5	2	1	67
NH	29	19	3	3	-	54
NJ	201	162	46	11	1	421
NM	43	24	3	2	-	72
NV	96	64	11	3	-	174
NY	230	161	56	14	5	466
OH	220	143	44	10	1	418
OK	70	53	12	4	4	143
OR	114	100	13	4	1	232
PA	217	147	38	10	-	412
RI	16	9	4	-	1	30
SC	687	80	13	2	2	784
SD	10	4	1	-	-	15
TN	193	92	18	6	-	309
TX	1,002	1,111	200	56	11	2,380
UT	118	71	15	8	3	215
VA	157	92	29	6	2	286
VT	15	8	2	3	-	28
WA	274	141	40	12	2	469
WI	81	48	10	3	1	143
WV	14	14	3	-	-	31
WY	8	4	2	-	-	14
Other ¹	9	7	1	2	1	20
Total	15,204	5,830	1,362	392	107	22,895



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

Total refinance volume increased in November 2024 as mortgage rates rose but remained below the peak of 7.62 percent observed in October 2023. Mortgage rates rose in November: the average interest rate on a 30-year fixed rate mortgage increased from 6.43 to 6.81 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

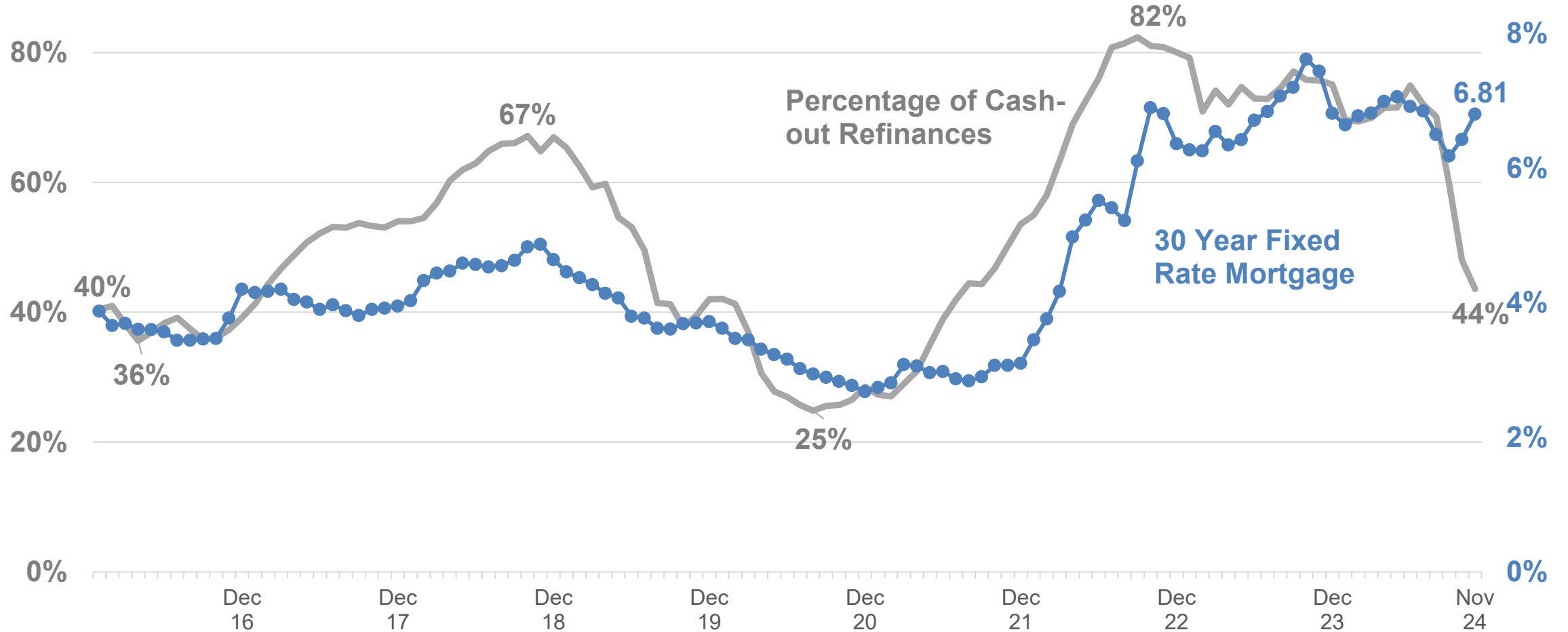
- D - Mortgage rates peaked in 2018, as the target Federal Funds rate was incrementally raised quarterly to 1.75%, 2%, 2.25% and 2.5%, with the Federal Reserve projecting a continued steady growth of the US economy in 2018.
- E - Mortgage rates trended downward in 2019 amid the growing effects of a China-US 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 decreased to 44 percent in November after rising as high as 82 percent over the last three years. Mortgage rates have remained below the peak levels observed in late 2023, providing opportunities for non cash-out borrowers to refinance at lower rates and lower their monthly payments.

Percentage of Cash-out Refinances vs Mortgage Rates

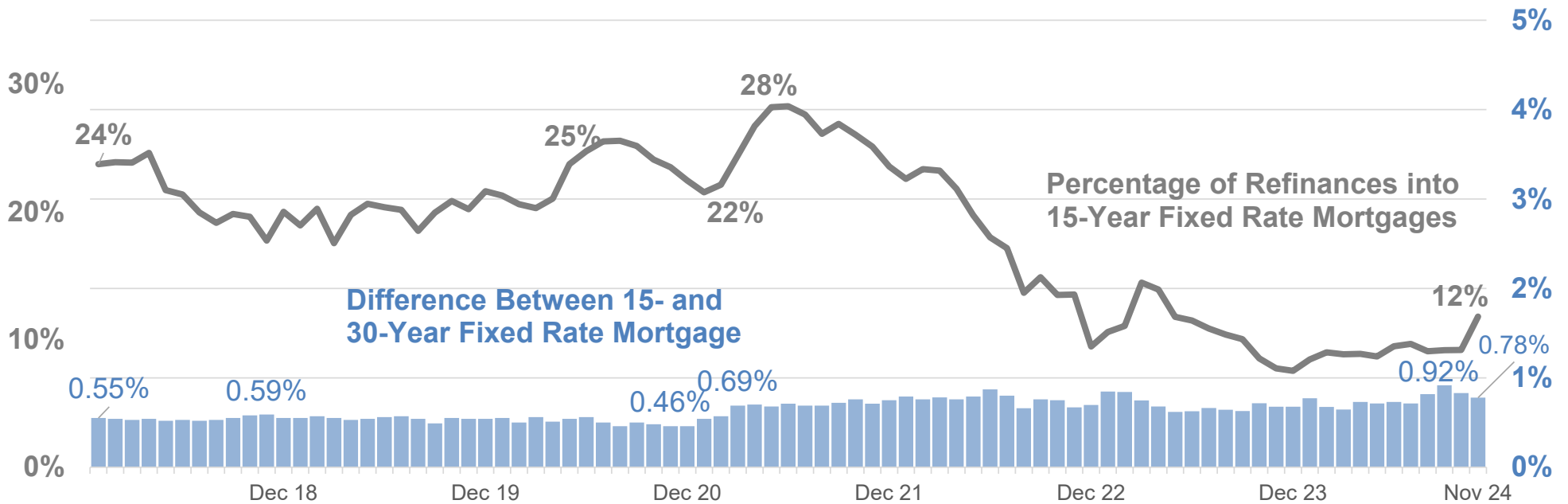


Source: FHFA (Fannie Mae and Freddie Mac). Mortgage rates are from the Freddie Mac Primary Mortgage Market Survey, monthly average, from the Freddie Mac website.



The percentage of borrowers refinancing into shorter term 15-year mortgages increased to 12 percent in November. The average interest rate savings of a 15-year mortgage over a 30-year mortgage has increased over past months, rising as high as 0.92% in September.

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-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
Total Refinances													
Fannie Mae	11,912	10,578	10,337	12,254	13,606	14,236	15,160	16,201	15,178	16,753	17,700	24,877	26,912
Freddie Mac	12,670	11,936	8,458	11,030	14,192	15,231	14,651	14,092	12,756	17,104	19,294	27,990	30,672
Total	24,582	22,514	18,795	23,284	27,798	29,467	29,811	30,293	27,934	33,857	36,994	52,867	57,584
Fannie Mae													
FRM 30 (incl FRM 25 & 40)	10,211	8,983	8,676	10,255	11,282	11,746	12,343	13,184	12,582	13,525	14,131	19,901	21,287
FRM 20	705	621	738	850	977	1,002	1,120	1,152	1,187	1,605	1,910	2,696	2,621
FRM 15	956	907	778	1,084	1,300	1,366	1,558	1,688	1,302	1,472	1,554	2,235	2,981
All Other	40	67	145	65	47	122	139	177	107	151	105	45	23
Freddie Mac													
FRM 30 (incl FRM 25 & 40)	11,031	10,575	7,337	9,502	12,200	13,006	12,544	11,906	10,812	14,744	16,417	23,253	24,911
FRM 20	555	394	304	350	389	515	647	462	473	587	882	1,833	1,413
FRM 15	946	844	700	1,035	1,391	1,493	1,248	1,411	1,245	1,490	1,706	2,509	3,850
All Other	138	123	117	143	212	217	212	313	226	283	289	395	498

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.

Foreclosure Sales - The number of loans that went to foreclosure (sheriff's) sale during the month.

