



FORECLOSURE PREVENTION & REFINANCE REPORT

FEDERAL PROPERTY MANAGER'S REPORT

OCTOBER 2024



October 2024 Highlights - Foreclosure Prevention

The Enterprises' Foreclosure Prevention Actions:

- The Enterprises completed 17,086 foreclosure prevention actions in October, bringing the total to 7,064,807 since the start of the conservatorships in September 2008. Approximately 39 percent of these actions have been permanent loan modifications.
- There were 5,938 permanent loan modifications in October, bringing the total to 2,737,341 since the conservatorships began in September 2008.
- Approximately 71 percent of loan modifications in October involved extend term only. Modifications with principal forbearance accounted for 28 percent of all loan modifications during the month.
- The number of borrowers who received payment deferrals after completing a forbearance plan increased from 5,971 in September to 7,289 in October.
- Initiated forbearance plans rose from 9,829 in September to 21,859 in October. The total number of loans in forbearance also increased from 39,669 at the end of September to 52,320 at the end of October, representing approximately 0.17 percent of the total loans serviced and 9.8 percent of the total delinquent loans.

The Enterprises' Mortgage Performance:

- The 30-59 day delinquency rate decreased to 0.96 percent while the serious delinquency rate remained unchanged at 0.53 percent at the end of October.

The Enterprises' Foreclosures:

- Third-party and foreclosure sales increased 13 percent to 1,055 while foreclosure starts increased slightly to 7,275 in October.

October 2024 Highlights - Refinance Activities

- Total refinance volume increased in October 2024 as mortgage rates decreased through September. Mortgage rates rose in October: the average interest rate on a 30-year fixed rate mortgage increased from 6.18 percent in September to 6.43 percent in October.
- The percentage of cash-out refinances decreased to 48 percent in October after rising as high as 82 percent over the last three years. Falling mortgage rates through September have increased the opportunities for non cash-out borrowers to refinance at lower rates and lower their monthly payments.



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.

Foreclosure Prevention Activities

Completed (Number of loans)	Sep-24	Oct-24
Loan Modifications	5,067	5,938
Repayment Plans	1,411	1,642
Forbearance Plans	1,985	2,112
Charge-offs-in-lieu	69	42
Payment Deferral	5,971	7,289
Home Retention Actions	14,503	17,023
Short Sales	47	46
Deeds-in-lieu	17	17
Home Forfeiture Actions	64	63
TOTAL	14,567	17,086

Inventory (Number of loans at period end)

Repayment Plans	10,761	10,798
Forbearance Plans	39,669	52,320

Source: FHFA (Fannie Mae and Freddie Mac)

Mortgage Performance (at period end)

(Number of loans)	Sep-24	Oct-24
30-59 Days Delinquent	307,565	298,012
60-plus-days Delinquent	232,272	233,401
Foreclosure Starts	7,215	7,275
Third-party & Foreclosure Sales	932	1,055

(Percent of total loans serviced)

30-59 Days Delinquent	0.99%	0.96%
60-plus-days Delinquent	0.75%	0.75%
Seriously Delinquent*	0.53%	0.53%

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

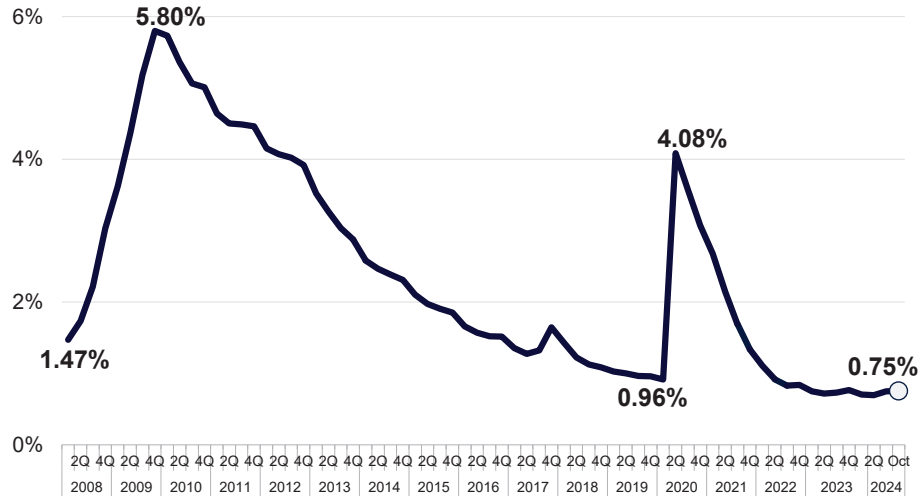
Source: FHFA (Fannie Mae and Freddie Mac)

Refinance Activities

(Number of loans)	Sep-24	Oct-24
Total Refinances	36,994	52,867

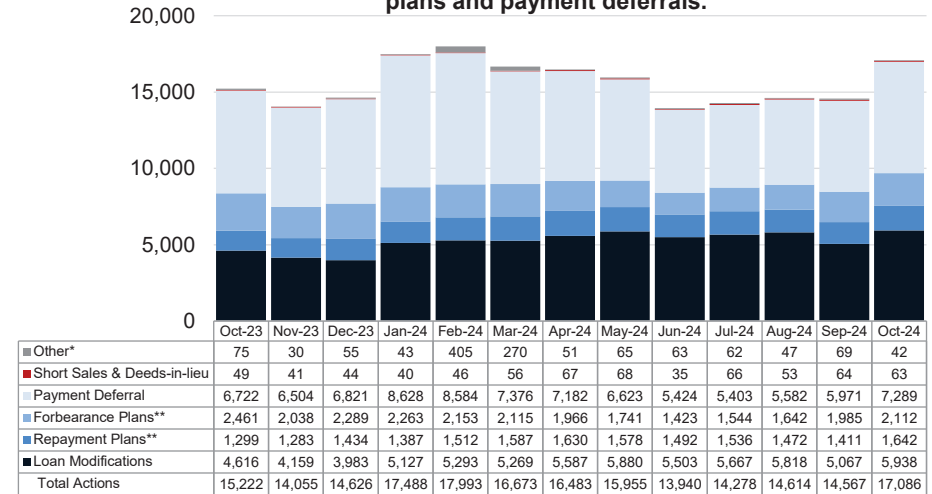
Source: FHFA (Fannie Mae and Freddie Mac)

Enterprises' 60-plus-days Delinquency Rates 60-plus-days delinquency rate remained flat in October.



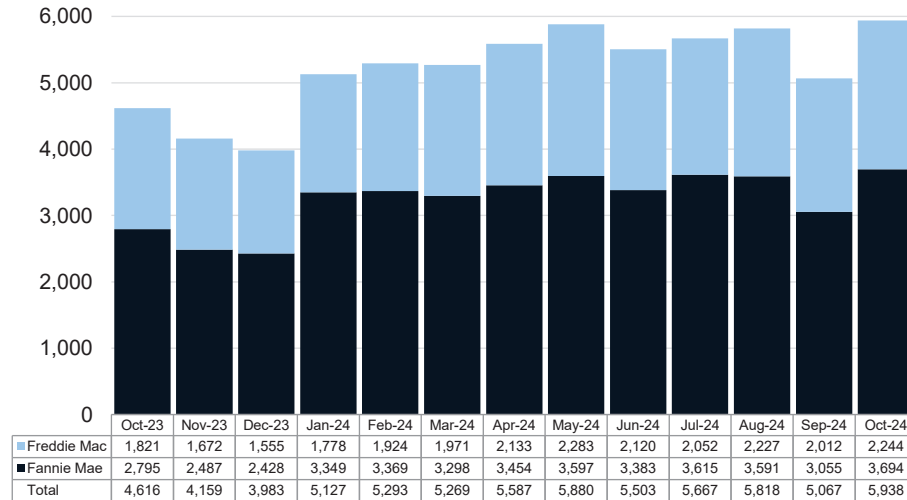
Source: FHFA (Fannie Mae and Freddie Mac)

Foreclosure Prevention Actions Completed Foreclosure prevention actions increased 17 percent in October primarily driven by the increase in loan modifications, repayment plans and payment deferrals.



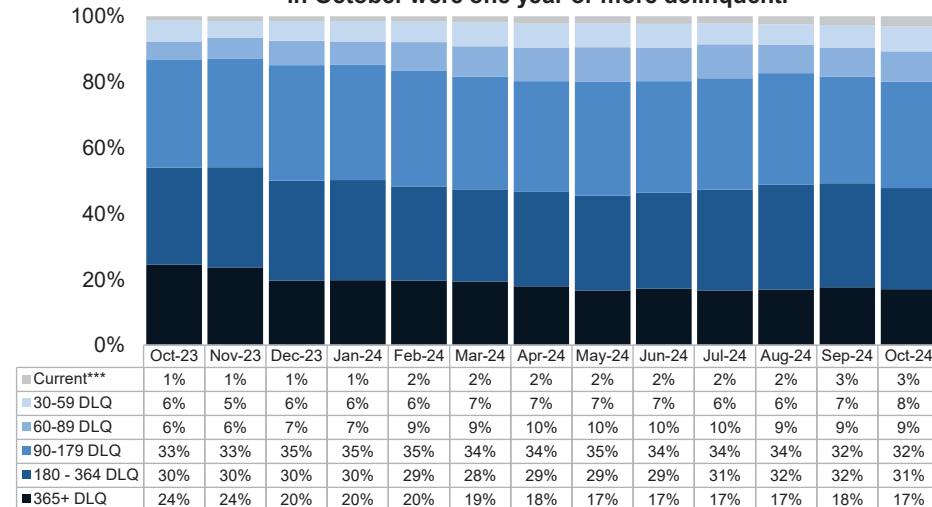
Source: FHFA (Fannie Mae and Freddie Mac)

Completed Loan Modifications Loan modifications increased 17 percent in October.



Source: FHFA (Fannie Mae and Freddie Mac)

Loan Modifications by Delinquency Status Approximately 17 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 7,064,807. Approximately 39 percent of these actions are permanent loan modifications.

	2021	2022	2023	YTD Oct-2024	Conservatorship to Date ¹
Home Retention Actions					
Repayment Plans	11,534	11,045	13,977	15,247	1,037,649
Forbearance Plans	206,908	61,281	36,263	18,944	1,267,971
Charge-offs-in-lieu	976	577	630	1,117	22,088
Payment Deferral	492,076	153,054	84,358	68,062	1,224,107
HomeSaver Advance (<i>Fannie Mae</i>)	-	-	-	-	70,178
Loan Modifications ²	62,411	121,774	57,041	55,149	2,737,341
Total	773,905	347,731	192,269	158,519	6,359,334
Nonforeclosure - Home Forfeiture Actions					
Short Sales	1,585	608	472	423	607,011
Deeds-in-lieu	535	216	156	135	98,462
Total	2,120	824	628	558	705,473
Total Foreclosure Prevention Actions	776,025	348,555	192,897	159,077	7,064,807

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

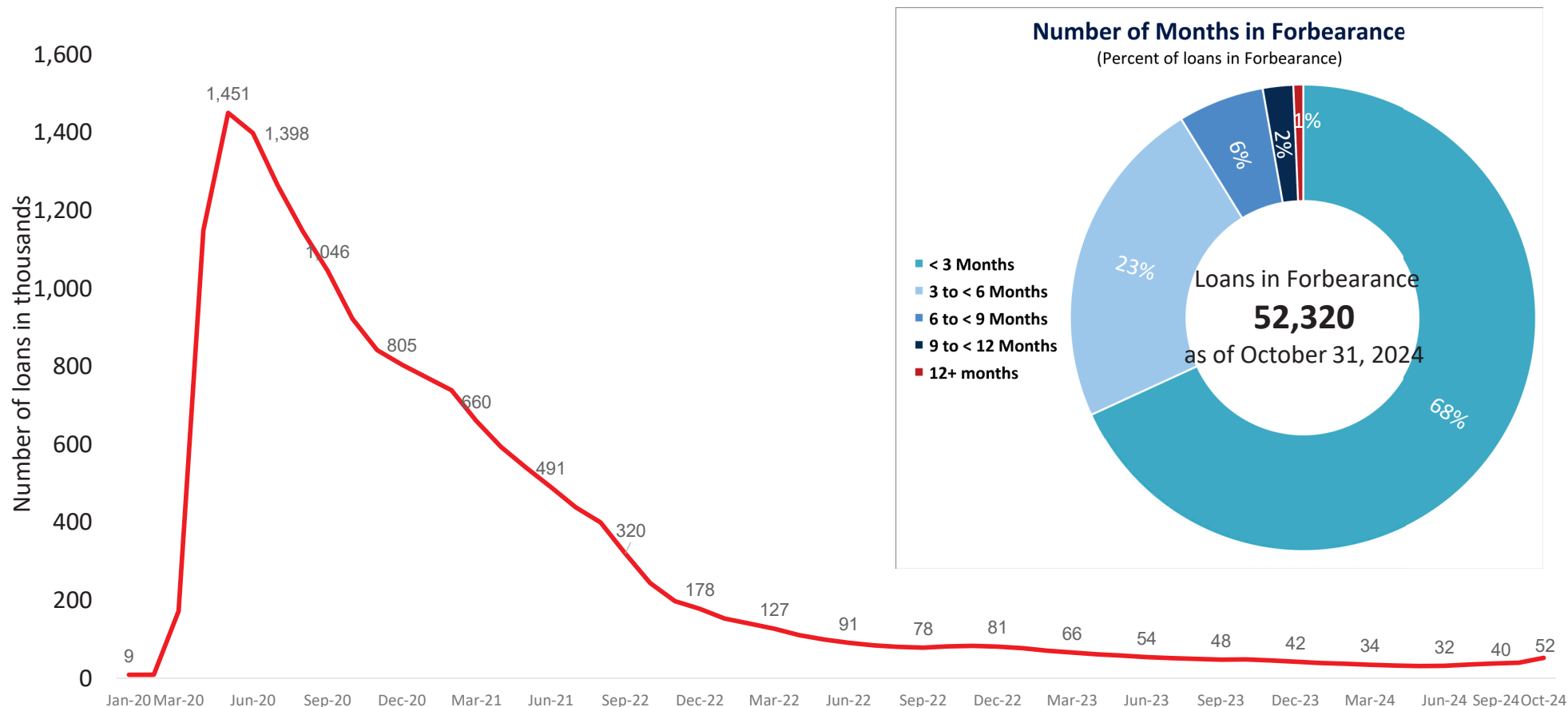
² Includes HAMP permanent modifications.

Source: FHFA (Fannie Mae and Freddie Mac)



Forbearance Plans Inventory

The total number of loans in forbearance plans increased in October. As of October 31, 2024, there were 52,320 loans in forbearance, representing approximately 0.17 percent of the Enterprises' single-family conventional book of business, up from 39,669 or 0.13 percent at the end of September. Approximately 0.7 percent of these loans have been in forbearance for more than 12 months.



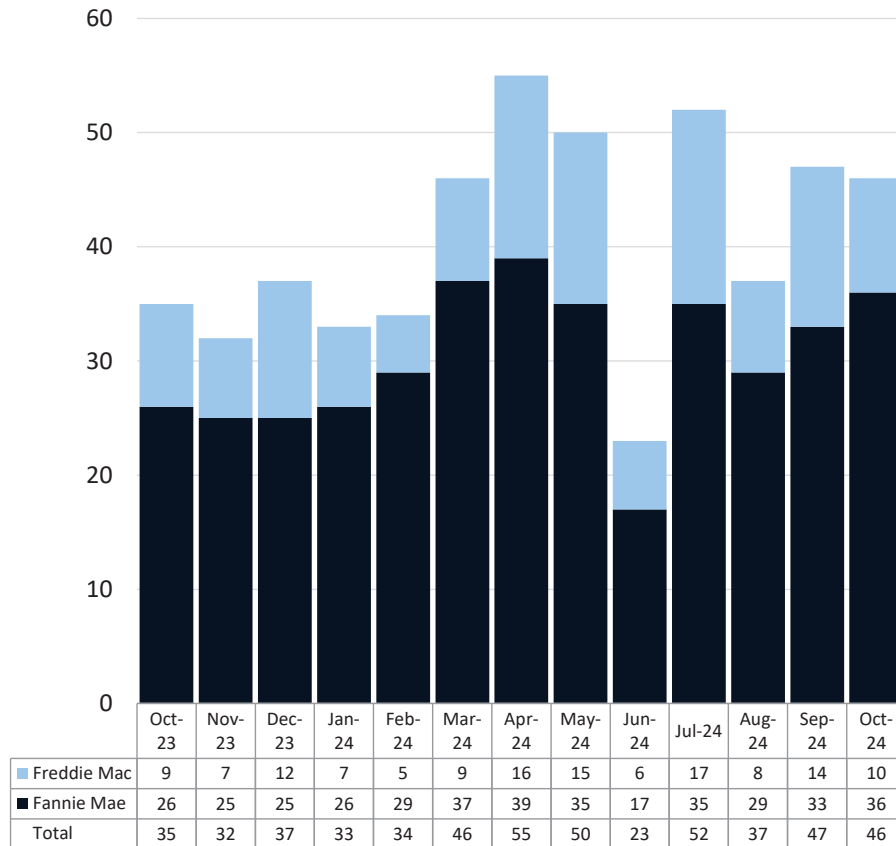
* See page 10 for data on forbearance plans initiated and completed during the month and pages 15-17 for forbearance plans inventory by state.

Source: FHFA (Fannie Mae and Freddie Mac)



Short Sales

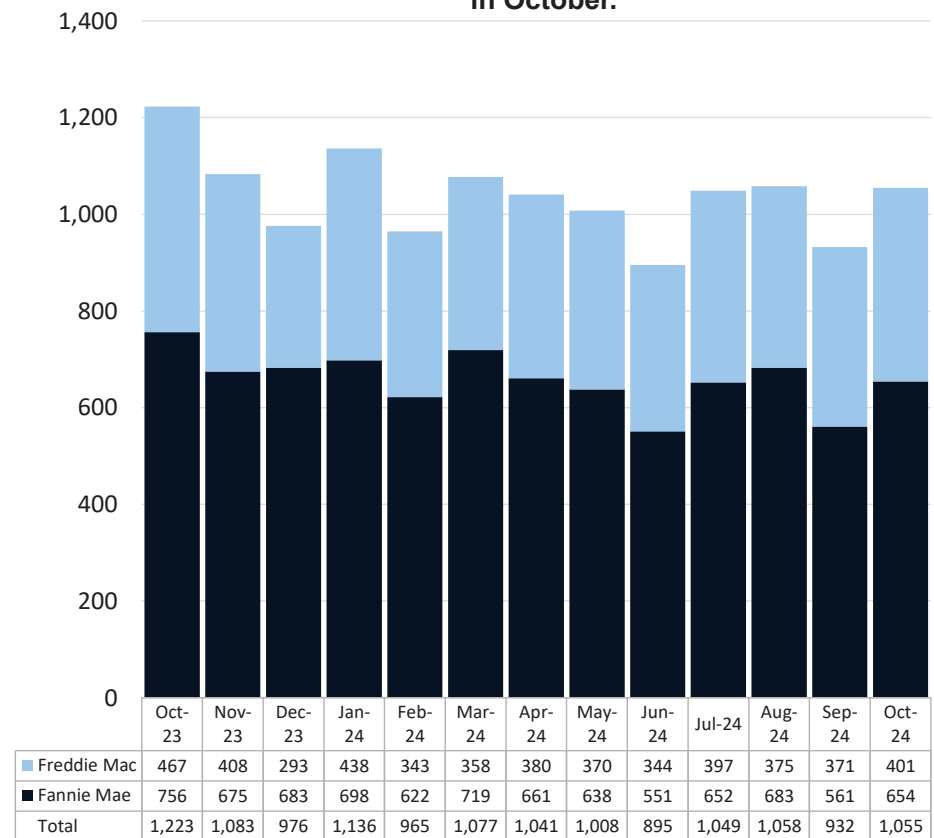
Completed short sales decreased 2 percent in October.



Source: FHFA (Fannie Mae and Freddie Mac)

Foreclosure Sales and Third-party Sales

Foreclosure and third-party sales increased 13 percent in October.



Source: FHFA (Fannie Mae and Freddie Mac)



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

(# of loans in thousands)	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
Total Loans Serviced	30,983	30,998	31,003	30,990	30,977	30,958	30,943	30,924	30,932	30,925	30,939	30,949	30,923
Original Credit Score >= 660	29,292	29,312	29,323	29,315	29,308	29,296	29,286	29,273	29,286	29,284	29,302	29,317	29,297
Original Credit Score < 660	1,691	1,685	1,680	1,675	1,670	1,663	1,657	1,651	1,646	1,641	1,637	1,632	1,626
Total Delinquent Loans	512	524	559	503	523	499	476	460	542	515	507	540	531
Original Credit Score >= 660	385	396	423	379	399	379	363	350	415	394	387	416	410
Original Credit Score < 660	127	128	135	123	124	120	114	110	127	121	120	124	122
30 - 59 Days Delinquent	284	292	321	271	297	281	267	255	326	294	283	308	298
Original Credit Score >= 660	216	223	246	206	229	215	205	195	252	227	217	240	231
Original Credit Score < 660	68	69	75	65	68	66	62	60	74	67	66	68	67
60 - 89 Days Delinquent	71	74	76	72	70	67	63	63	71	75	74	78	77
Original Credit Score >= 660	52	54	56	53	52	50	47	47	53	56	56	59	58
Original Credit Score < 660	19	19	20	19	18	17	16	16	18	19	19	19	19
60-plus-days Delinquent	228	232	238	232	226	218	209	204	215	220	223	232	233
Original Credit Score >= 660		173	177	173	170	164	158	154	163	167	169	177	178
Original Credit Score < 660	59	59	60	58	56	54	51	50	53	53	54	56	55

Percent of Total Loans Serviced

Total Delinquent Loans	1.65%	1.69%	1.80%	1.62%	1.69%	1.61%	1.54%	1.49%	1.75%	1.66%	1.64%	1.74%	1.72%
Original Credit Score >= 660	1.32%	1.35%	1.44%	1.29%	1.36%	1.29%	1.24%	1.19%	1.42%	1.35%	1.32%	1.42%	1.40%
Original Credit Score < 660	7.51%	7.59%	8.06%	7.37%	7.44%	7.21%	6.86%	6.66%	7.71%	7.35%	7.33%	7.57%	7.48%
30 - 59 Days Delinquent	0.92%	0.94%	1.04%	0.87%	0.96%	0.91%	0.86%	0.83%	1.06%	0.95%	0.92%	0.99%	0.96%
Original Credit Score >= 660	0.74%	0.76%	0.84%	0.70%	0.78%	0.73%	0.70%	0.67%	0.86%	0.78%	0.74%	0.82%	0.79%
Original Credit Score < 660	4.01%	4.09%	4.46%	3.89%	4.07%	3.97%	3.76%	3.63%	4.51%	4.09%	4.02%	4.17%	4.10%
60 - 89 Days Delinquent	0.23%	0.24%	0.25%	0.23%	0.23%	0.22%	0.20%	0.21%	0.23%	0.24%	0.24%	0.25%	0.25%
Original Credit Score >= 660	0.18%	0.19%	0.19%	0.18%	0.18%	0.17%	0.16%	0.16%	0.18%	0.19%	0.19%	0.20%	0.20%
Original Credit Score < 660	1.12%	1.14%	1.21%	1.13%	1.09%	1.02%	0.98%	0.97%	1.10%	1.15%	1.14%	1.18%	1.16%
60-plus-days Delinquent	0.74%	0.75%	0.77%	0.75%	0.73%	0.70%	0.68%	0.66%	0.70%	0.71%	0.72%	0.75%	0.75%
Original Credit Score >= 660	0.00%	0.59%	0.60%	0.59%	0.58%	0.56%	0.54%	0.53%	0.56%	0.57%	0.58%	0.60%	0.61%
Original Credit Score < 660	3.49%	3.51%	3.60%	3.49%	3.38%	3.24%	3.10%	3.03%	3.19%	3.26%	3.30%	3.40%	3.38%
Serious Delinquency Rate	0.53%	0.54%	0.55%	0.54%	0.53%	0.51%	0.50%	0.48%	0.49%	0.50%	0.51%	0.53%	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%	0.06%	0.06%



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

(# of loans in thousands)	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
Total Loans Serviced	17,528	17,520	17,507	17,496	17,477	17,449	17,420	17,397	17,394	17,387	17,379	17,366	17,331
Original Credit Score >= 660	16,527	16,522	16,513	16,506	16,491	16,468	16,444	16,424	16,426	16,422	16,418	16,409	16,379
Original Credit Score < 660	1,002	998	994	990	986	981	977	972	968	964	961	957	952
Total Delinquent Loans	303	310	328	295	308	294	278	268	313	297	294	312	307
Original Credit Score >= 660	225	231	245	220	232	221	209	201	236	224	221	238	233
Original Credit Score < 660	78	79	83	76	76	73	69	67	77	73	72	75	73
30 - 59 Days Delinquent	167	170	186	157	173	164	154	147	186	167	163	177	171
Original Credit Score >= 660	126	128	140	118	132	124	117	111	141	127	124	136	130
Original Credit Score < 660	42	42	45	39	41	40	37	36	44	40	39	41	40
60 - 89 Days Delinquent	42	44	45	43	42	40	38	38	42	44	44	46	45
Original Credit Score >= 660	31	32	32	31	30	29	28	28	31	32	32	34	34
Original Credit Score < 660	12	12	13	12	11	10	10	10	11	12	12	12	12
60-plus-days Delinquent	136	140	142	138	135	130	124	121	127	129	131	136	136
Original Credit Score >= 660	99	103	104	102	100	96	92	90	94	97	98	102	103
Original Credit Score < 660	36	37	38	36	35	33	32	31	32	33	33	34	33

Percent of Total Loans Serviced

Total Delinquent Loans	1.73%	1.77%	1.87%	1.69%	1.76%	1.68%	1.59%	1.54%	1.80%	1.71%	1.69%	1.80%	1.77%
Original Credit Score >= 660	1.36%	1.40%	1.48%	1.33%	1.40%	1.34%	1.27%	1.22%	1.44%	1.36%	1.35%	1.45%	1.42%
Original Credit Score < 660	7.78%	7.91%	8.35%	7.63%	7.71%	7.46%	7.07%	6.88%	7.91%	7.56%	7.54%	7.80%	7.71%
30 - 59 Days Delinquent	0.95%	0.97%	1.06%	0.90%	0.99%	0.94%	0.88%	0.84%	1.07%	0.96%	0.94%	1.02%	0.98%
Original Credit Score >= 660	0.76%	0.78%	0.85%	0.71%	0.80%	0.76%	0.71%	0.67%	0.86%	0.77%	0.75%	0.83%	0.80%
Original Credit Score < 660	4.14%	4.20%	4.55%	3.97%	4.17%	4.06%	3.83%	3.71%	4.59%	4.17%	4.11%	4.27%	4.20%
60 - 89 Days Delinquent	0.24%	0.25%	0.26%	0.25%	0.24%	0.23%	0.22%	0.22%	0.24%	0.25%	0.25%	0.26%	0.26%
Original Credit Score >= 660	0.18%	0.19%	0.20%	0.19%	0.18%	0.18%	0.17%	0.17%	0.19%	0.20%	0.20%	0.21%	0.21%
Original Credit Score < 660	1.18%	1.21%	1.27%	1.19%	1.14%	1.07%	1.03%	1.03%	1.14%	1.20%	1.20%	1.23%	1.22%
60-plus-days Delinquent	0.78%	0.80%	0.81%	0.79%	0.77%	0.74%	0.71%	0.69%	0.73%	0.74%	0.75%	0.78%	0.78%
Original Credit Score >= 660	0.60%	0.62%	0.63%	0.62%	0.61%	0.59%	0.56%	0.55%	0.58%	0.59%	0.59%	0.62%	0.63%
Original Credit Score < 660	3.63%	3.71%	3.79%	3.65%	3.54%	3.40%	3.24%	3.17%	3.33%	3.39%	3.43%	3.53%	3.51%
Serious Delinquency Rate	0.53%	0.54%	0.55%	0.54%	0.53%	0.51%	0.49%	0.48%	0.48%	0.49%	0.50%	0.52%	0.52%
In Bankruptcy	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.06%	0.06%



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

(# of loans in thousands)	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
Total Loans Serviced	13,454	13,478	13,496	13,495	13,500	13,509	13,522	13,527	13,538	13,538	13,560	13,583	13,592
Original Credit Score >= 660	12,765	12,790	12,810	12,810	12,817	12,828	12,842	12,848	12,860	12,861	12,884	12,908	12,918
Original Credit Score < 660	689	687	686	685	683	681	680	679	678	677	677	675	674
Total Delinquent Loans	209	215	231	207	216	205	199	192	229	218	213	227	225
Original Credit Score >= 660	160	165	178	159	168	158	154	149	179	170	166	179	177
Original Credit Score < 660	49	49	52	48	48	47	45	43	50	48	48	49	48
30 - 59 Days Delinquent	117	122	136	114	124	117	113	109	141	127	120	131	128
Original Credit Score >= 660	90	95	106	88	97	91	88	85	111	100	94	104	101
Original Credit Score < 660	26	27	30	26	27	26	25	24	30	27	26	27	27
60 - 89 Days Delinquent	28	29	31	29	28	27	26	26	29	31	31	32	32
Original Credit Score >= 660	21	22	23	22	22	21	20	20	22	24	24	25	25
Original Credit Score < 660	07	07	08	07	07	06	06	06	07	07	07	07	07
60-plus-days Delinquent	93	92	95	94	92	88	85	83	89	91	93	97	97
Original Credit Score >= 660	70	70	73	71	70	68	66	64	68	70	72	75	76
Original Credit Score < 660	23	22	23	22	21	21	20	19	20	21	21	22	22

Percent of Total Loans Serviced

Total Delinquent Loans	1.55%	1.59%	1.71%	1.54%	1.60%	1.52%	1.47%	1.42%	1.69%	1.61%	1.57%	1.67%	1.65%
Original Credit Score >= 660	1.25%	1.29%	1.39%	1.24%	1.31%	1.23%	1.20%	1.16%	1.39%	1.32%	1.29%	1.38%	1.37%
Original Credit Score < 660	7.11%	7.14%	7.64%	7.00%	7.06%	6.85%	6.55%	6.34%	7.41%	7.04%	7.03%	7.24%	7.16%
30 - 59 Days Delinquent	0.87%	0.91%	1.00%	0.84%	0.92%	0.86%	0.84%	0.80%	1.04%	0.94%	0.89%	0.96%	0.94%
Original Credit Score >= 660	0.71%	0.74%	0.83%	0.69%	0.76%	0.71%	0.69%	0.66%	0.86%	0.78%	0.73%	0.80%	0.78%
Original Credit Score < 660	3.82%	3.93%	4.32%	3.76%	3.92%	3.84%	3.65%	3.52%	4.41%	3.96%	3.90%	4.02%	3.96%
60 - 89 Days Delinquent	0.21%	0.22%	0.23%	0.22%	0.21%	0.20%	0.19%	0.19%	0.22%	0.23%	0.23%	0.24%	0.24%
Original Credit Score >= 660	0.17%	0.17%	0.18%	0.17%	0.17%	0.16%	0.15%	0.15%	0.17%	0.18%	0.18%	0.19%	0.19%
Original Credit Score < 660	1.03%	1.04%	1.11%	1.04%	1.00%	0.94%	0.90%	0.89%	1.04%	1.08%	1.07%	1.09%	1.08%
60-plus-days Delinquent	0.69%	0.69%	0.71%	0.69%	0.68%	0.65%	0.63%	0.62%	0.65%	0.67%	0.69%	0.71%	0.72%
Original Credit Score >= 660	0.55%	0.55%	0.57%	0.56%	0.55%	0.53%	0.51%	0.50%	0.53%	0.55%	0.56%	0.58%	0.59%
Original Credit Score < 660	3.29%	3.21%	3.32%	3.24%	3.13%	3.01%	2.90%	2.82%	3.00%	3.07%	3.12%	3.22%	3.20%
Serious Delinquency Rate	0.54%	0.54%	0.55%	0.55%	0.54%	0.52%	0.51%	0.49%	0.50%	0.51%	0.52%	0.54%	0.55%
In Bankruptcy	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.06%	0.05%



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

	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	YTD 2024
Inventory (at period end)														
Repayment Plans	9,933	9,872	9,494	9,787	10,105	10,116	10,101	10,129	9,933	9,901	10,339	10,761	10,798	10,798
Forbearance Plans	48,132	45,654	42,194	38,872	36,837	34,348	32,351	31,558	31,827	34,901	38,060	39,669	52,320	52,320
Starts														
Repayment Plans ²	3,254	2,771	2,719	3,445	3,249	2,934	3,111	3,062	2,898	3,401	3,535	3,495	3,470	32,600
Forbearance Plans ²	10,245	7,238	7,096	7,490	6,943	6,617	6,364	6,818	7,375	10,396	10,713	9,829	21,859	94,404
Completed														
Repayment Plans ²	1,299	1,283	1,434	1,387	1,512	1,587	1,630	1,578	1,492	1,536	1,472	1,411	1,642	15,247
Forbearance Plans ²	2,461	2,038	2,289	2,263	2,153	2,115	1,966	1,741	1,423	1,544	1,642	1,985	2,112	18,944
Charge-offs-in-lieu	75	30	55	43	405	270	51	65	63	62	47	69	42	1,117
Payment Deferral	6,722	6,504	6,821	8,628	8,584	7,376	7,182	6,623	5,424	5,403	5,582	5,971	7,289	68,062
Loan Modifications	4,616	4,159	3,983	5,127	5,293	5,269	5,587	5,880	5,503	5,667	5,818	5,067	5,938	55,149
Home Retention Actions	15,173	14,014	14,582	17,448	17,947	16,617	16,416	15,887	13,905	14,212	14,561	14,503	17,023	158,519
Short Sales	35	32	37	33	34	46	55	50	23	52	37	47	46	423
Deeds-in-lieu	14	9	7	7	12	10	12	18	12	14	16	17	17	135
Nonforeclosure - Home Forfeiture Actions	49	41	44	40	46	56	67	68	35	66	53	64	63	558
Total Foreclosure Prevention Actions	15,222	14,055	14,626	17,488	17,993	16,673	16,483	15,955	13,940	14,278	14,614	14,567	17,086	159,077

Percent of Total Foreclosure Prevention Actions

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

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-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	YTD 2024
Loan Modifications (# of loans)	4,616	4,159	3,983	5,127	5,293	5,269	5,587	5,880	5,503	5,667	5,818	5,067	5,938	55,149
Delinquency Status at Modification (% of loan mods)														
Current ¹	1%	1%	1%	1%	2%	2%	2%	2%	2%	2%	2%	3%	3%	2%
30 - 59 days delinquent	6%	5%	6%	6%	6%	7%	7%	7%	7%	6%	6%	7%	8%	7%
60 - 89 days delinquent	6%	6%	7%	7%	9%	9%	10%	10%	10%	10%	9%	9%	9%	10%
90 - 179 days delinquent	33%	33%	35%	35%	35%	34%	34%	35%	34%	34%	34%	32%	32%	34%
180 - 364 days delinquent	30%	30%	30%	30%	29%	28%	29%	29%	29%	31%	32%	32%	31%	30%
365+ days delinquent	24%	24%	20%	20%	20%	19%	18%	17%	17%	17%	17%	18%	17%	17%
MTMLTV at Modification (% of loan mods)														
MTMLTV <= 80% ²	93%	92%	92%	91%	90%	90%	91%	90%	90%	89%	88%	87%	87%	89%
80% < MTMLTV <= 100%	7%	7%	7%	8%	9%	9%	9%	10%	10%	10%	11%	12%	12%	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	4%	5%	4%	4%	4%	4%	4%	4%	3%	4%	3%	3%	3%	3%
2005-2008	8%	7%	7%	7%	7%	6%	6%	5%	5%	5%	5%	5%	5%	5%
2009 & later	88%	88%	89%	89%	90%	90%	90%	92%	92%	91%	92%	93%	92%	91%
Modification History (% of loan mods)														
First time modification	86%	86%	87%	86%	85%	86%	86%	87%	87%	87%	87%	86%	86%	86%
Second time modification	10%	11%	10%	10%	10%	10%	10%	10%	9%	10%	10%	10%	10%	10%
Three plus time modification	4%	4%	3%	4%	4%	4%	4%	4%	4%	4%	3%	4%	4%	4%
Property type (% of loan mods)														
Primary residency	96%	96%	96%	96%	96%	96%	96%	96%	96%	96%	97%	96%	96%	96%
Second home	2%	1%	1%	2%	2%	1%	2%	2%	1%	1%	1%	1%	1%	1%
Investment	3%	3%	3%	3%	3%	3%	3%	2%	2%	3%	2%	2%	2%	2%
Types of Modification (% of loan mods)														
Extend Term Only	79%	79%	82%	80%	79%	78%	78%	75%	74%	73%	73%	72%	71%	75%
Reduce Rate Only	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Reduce Rate and Extend Term	2%	2%	1%	1%	1%	1%	1%	0%	1%	1%	1%	1%	1%	1%
Reduce Rate, Extend Term and Forbear Principal ³	19%	18%	17%	19%	20%	21%	21%	24%	26%	26%	26%	27%	28%	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

	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	YTD 2024
Loan Modifications (# of loans)	2,795	2,487	2,428	3,349	3,369	3,298	3,454	3,597	3,383	3,615	3,591	3,055	3,694	34,405
Delinquency Status at Modification (% of loan mods)														
Current ¹	1%	0%	0%	1%	1%	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	2%	3%	2%	3%	3%	2%	3%	3%	4%	3%	3%	2%	3%	3%
90 - 179 days delinquent	34%	35%	38%	38%	38%	38%	38%	40%	36%	37%	36%	35%	36%	37%
180 - 364 days delinquent	34%	34%	35%	34%	34%	34%	34%	35%	37%	37%	39%	39%	38%	37%
365+ days delinquent	28%	27%	23%	24%	24%	25%	23%	21%	22%	21%	21%	23%	22%	22%
MTMLTV at Modification (% of loan mods)														
MTMLTV <= 80% ²	93%	92%	91%	92%	90%	90%	92%	90%	91%	90%	90%	88%	88%	90%
80% < MTMLTV <= 100%	7%	7%	8%	8%	9%	9%	8%	10%	9%	10%	10%	12%	11%	9%
MTMLTV > 100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%	1%	1%
Year of Origination (% of loan mods)														
2004 & Prior	5%	5%	5%	5%	4%	5%	4%	4%	4%	4%	4%	3%	4%	4%
2005-2008	8%	8%	8%	8%	8%	8%	7%	6%	6%	5%	6%	6%	6%	7%
2009 & later	87%	86%	86%	86%	88%	88%	89%	90%	90%	91%	91%	91%	90%	89%
Modification History (% of loan mods)														
First time modification	83%	83%	84%	82%	82%	82%	82%	83%	84%	82%	83%	82%	82%	82%
Second time modification	12%	12%	12%	13%	13%	13%	13%	12%	11%	13%	13%	13%	12%	12%
Three plus time modification	5%	5%	4%	5%	5%	5%	6%	5%	5%	5%	4%	5%	6%	5%
Property type (% of loan mods)														
Primary residency	96%	96%	95%	96%	96%	96%	95%	96%	96%	96%	97%	96%	96%	96%
Second home	2%	1%	1%	2%	2%	2%	2%	2%	1%	1%	1%	2%	2%	2%
Investment	3%	3%	3%	3%	3%	3%	3%	2%	3%	3%	2%	2%	2%	3%
Types of Modification (% of loan mods)														
Extend Term Only	73%	74%	78%	75%	74%	72%	72%	69%	68%	67%	67%	63%	63%	69%
Reduce Rate Only	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Reduce Rate and Extend Term	1%	3%	1%	1%	1%	1%	1%	0%	1%	1%	1%	1%	0%	1%
Reduce Rate, Extend Term and Forbear Principal ³	25%	23%	21%	24%	24%	27%	27%	30%	32%	32%	32%	36%	35%	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

	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	YTD 2024
Loan Modifications (# of loans)	1,821	1,672	1,555	1,778	1,924	1,971	2,133	2,283	2,120	2,052	2,227	2,012	2,244	20,744
Delinquency Status at Modification (% of loan mods)														
Current	3%	3%	3%	3%	3%	4%	5%	5%	5%	5%	6%	6%	8%	6%
30 - 59 days delinquent	14%	11%	14%	15%	15%	18%	17%	17%	17%	16%	15%	15%	18%	17%
60 - 89 days delinquent	11%	12%	15%	16%	19%	20%	22%	22%	21%	23%	18%	19%	20%	21%
90 - 179 days delinquent	31%	31%	31%	30%	31%	29%	27%	27%	30%	28%	31%	29%	27%	28%
180 - 364 days delinquent	23%	25%	23%	24%	19%	18%	19%	19%	17%	19%	20%	20%	19%	19%
365+ days delinquent	19%	19%	14%	12%	13%	11%	9%	9%	9%	9%	10%	10%	8%	9%
MTMLTV at Modification (% of loan mods)														
MTMLTV <= 80%	93%	93%	93%	90%	91%	90%	89%	90%	88%	88%	86%	87%	85%	88%
80% < MTMLTV <= 100%	7%	7%	7%	9%	9%	10%	11%	10%	12%	11%	13%	12%	14%	11%
MTMLTV > 100%	0%	0%	0%	0%	0%	0%	1%	1%	0%	1%	1%	1%	1%	1%
Year of Origination (% of loan mods)														
2004 & Prior	4%	4%	3%	3%	3%	2%	2%	3%	2%	3%	2%	2%	2%	2%
2005-2008	7%	5%	5%	4%	5%	4%	5%	3%	4%	4%	4%	3%	2%	4%
2009 & later	89%	90%	92%	93%	92%	93%	93%	94%	94%	93%	94%	95%	96%	94%
Modification History (% of loan mods)														
First time modification	91%	90%	92%	93%	92%	93%	93%	92%	93%	94%	92%	93%	91%	93%
Second time modification	7%	8%	6%	6%	6%	6%	5%	6%	5%	5%	6%	6%	7%	6%
Three plus time modification	2%	2%	1%	1%	3%	2%	2%	2%	2%	1%	2%	1%	2%	2%
Property type (% of loan mods)														
Primary residency	96%	96%	97%	96%	96%	96%	96%	96%	97%	97%	97%	97%	97%	96%
Second home	2%	2%	1%	2%	2%	1%	2%	1%	2%	1%	1%	1%	1%	1%
Investment	3%	3%	2%	2%	3%	3%	2%	3%	2%	2%	2%	2%	2%	2%
Types of Modification (% of loan mods)														
Extend Term Only	88%	88%	89%	89%	87%	88%	86%	86%	83%	83%	83%	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	2%	1%	1%	1%	1%	1%	0%	0%	1%	1%	1%	1%	1%	1%
Reduce Rate, Extend Term and Forbear Principal ¹	10%	10%	10%	10%	12%	12%	13%	14%	16%	16%	16%	14%	14%	14%



¹ May include principal forgiveness and deferred payment modifications.

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

	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	YTD 2024
Short Sales	35	32	37	33	34	46	55	50	23	52	37	47	46	423
Deeds-in-lieu	14	9	7	7	12	10	12	18	12	14	16	17	17	135
Nonforeclosure - Home Forfeiture Actions ¹	49	41	44	40	46	56	67	68	35	66	53	64	63	558
Third-party Sales	663	586	548	605	542	629	608	622	517	652	646	550	658	6,029
Foreclosure Sales	560	497	428	531	423	448	433	386	378	397	412	382	397	4,187
Third-party & Foreclosure Sales	1,223	1,083	976	1,136	965	1,077	1,041	1,008	895	1,049	1,058	932	1,055	10,216
Foreclosure Starts	6,306	6,343	6,082	6,819	5,927	5,897	5,852	6,007	5,480	7,216	7,594	7,215	7,275	65,282

Top Five Reasons for Delinquency

National emergency declaration			20%	15%	11%	9%	6%	5%	4%	3%	3%	2%	1%
Curtailment of Income	18%	21%	22%	24%	26%	27%	27%	28%	27%	27%	28%	28%	28%
Excessive obligations	12%	14%	15%	16%	16%	17%	17%	17%	17%	17%	17%	18%	18%
Illness of principal mortgagor or family member	6%	8%	8%	9%	9%	10%	10%	11%	11%	11%	11%	11%	11%
Unemployment	8%	9%	10%	11%	12%	13%	14%	14%	15%	15%	15%	15%	15%

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

Enterprises Single-Family Forbearance Loans - As of October 31, 2024

State	Loans in Forbearance Plan					
	30-89 Days	90-179 Days	180-269 Days	270-364 Days	365+ Days	Total
AK	12	14	5	1	1	33
AL	193	100	23	7	3	326
AR	113	60	10	8	-	191
AZ	627	329	95	40	5	1,096
CA	2,163	1,174	406	125	43	3,911
CO	483	248	63	25	6	825
CT	250	108	37	15	3	413
DC	61	36	8	1	3	109
DE	74	33	8	4	-	119
FL	10,701	999	265	84	34	12,083
GA	2,077	437	155	38	17	2,724
HI	74	31	14	8	40	167
IA	204	137	17	9	-	367
ID	109	49	24	3	3	188
IL	1,057	446	160	76	18	1,757
IN	399	180	50	20	8	657
KS	136	65	21	6	1	229
KY	169	92	13	6	2	282
LA	550	150	37	16	4	757
MA	285	168	55	19	6	533
MD	477	245	64	25	12	823
ME	50	27	9	-	-	86
MI	547	252	71	28	13	911
MN	453	244	75	43	7	822
MO	290	136	45	15	2	488
MS	92	53	21	9	-	175
MT	59	28	10	6	-	103
NC	2,562	271	82	19	3	2,937
ND	23	13	3	2	1	42
NE	135	61	16	7	1	220
NH	76	45	9	3	-	133
NJ	577	351	79	34	5	1,046
NM	90	47	11	4	1	153
NV	232	163	44	17	7	463
NY	598	373	118	35	16	1,140
OH	603	331	68	41	9	1,052
OK	178	89	29	10	8	314
OR	330	147	58	19	2	556
PA	583	322	101	27	7	1,040
RI	45	16	6	4	-	71
SC	1,421	131	39	9	3	1,603
SD	26	14	3	1	-	44
TN	436	170	38	15	2	661
TX	4,228	2,825	409	141	35	7,638
UT	279	148	34	11	3	475
VA	423	203	64	23	3	716
VT	33	13	7	-	1	54
WA	728	309	91	30	8	1,166
WI	214	127	30	5	5	381
WV	58	27	5	3	2	95
WY	21	15	4	-	-	40
Other ¹	57	27	14	4	3	105
Total	35,661	12,079	3,123	1,101	356	52,320



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

Please see glossary on page 22

Fannie Mae Single-Family Forbearance Loans - As of October 31, 2024

State	Loans in Forbearance Plan					Total
	30-89 Days	90-179 Days	180-269 Days	270-364 Days	365+ Days	
AK	8	4	4	-	1	17
AL	119	51	10	4	3	187
AR	72	35	3	5	-	115
AZ	379	191	53	25	3	651
CA	1,416	720	243	80	32	2,491
CO	316	142	40	17	4	519
CT	155	51	19	9	3	237
DC	37	17	7	-	2	63
DE	44	20	5	2	-	71
FL	7,643	574	157	57	22	8,453
GA	1,403	235	84	22	11	1,755
HI	52	18	7	7	27	111
IA	142	82	10	5	-	239
ID	76	29	8	2	3	118
IL	675	250	86	45	13	1,069
IN	244	92	29	12	4	381
KS	90	32	10	3	-	135
KY	101	43	7	2	1	154
LA	349	81	17	12	3	462
MA	184	85	35	10	5	319
MD	314	127	39	14	9	503
ME	33	14	4	-	-	51
MI	329	129	43	11	8	520
MN	284	138	51	35	4	512
MO	152	59	26	8	-	245
MS	63	30	9	5	-	107
MT	43	13	5	2	-	63
NC	1,888	146	42	13	-	2,089
ND	12	7	2	2	1	24
NE	100	36	12	3	1	152
NH	48	27	6	1	-	82
NJ	363	203	43	23	3	635
NM	53	23	5	3	1	85
NV	149	114	33	9	5	310
NY	392	205	67	22	7	693
OH	387	197	35	27	6	652
OK	107	55	9	9	4	184
OR	201	84	37	13	-	335
PA	384	171	67	14	6	642
RI	29	8	3	2	-	42
SC	1,001	64	26	5	1	1,097
SD	17	8	1	-	-	26
TN	258	97	18	11	-	384
TX	2,904	1,578	243	84	24	4,833
UT	172	84	21	2	1	280
VA	273	106	36	12	-	427
VT	18	7	1	-	-	26
WA	491	178	57	17	5	748
WI	136	65	16	4	3	224
WV	38	12	4	2	2	58
WY	14	10	3	-	-	27
Other ¹	48	21	13	2	2	86
Total	24,206	6,768	1,811	674	230	33,689



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

Please see glossary on page 22

Freddie Mac Single-Family Forbearance Loans - As of October 31, 2024

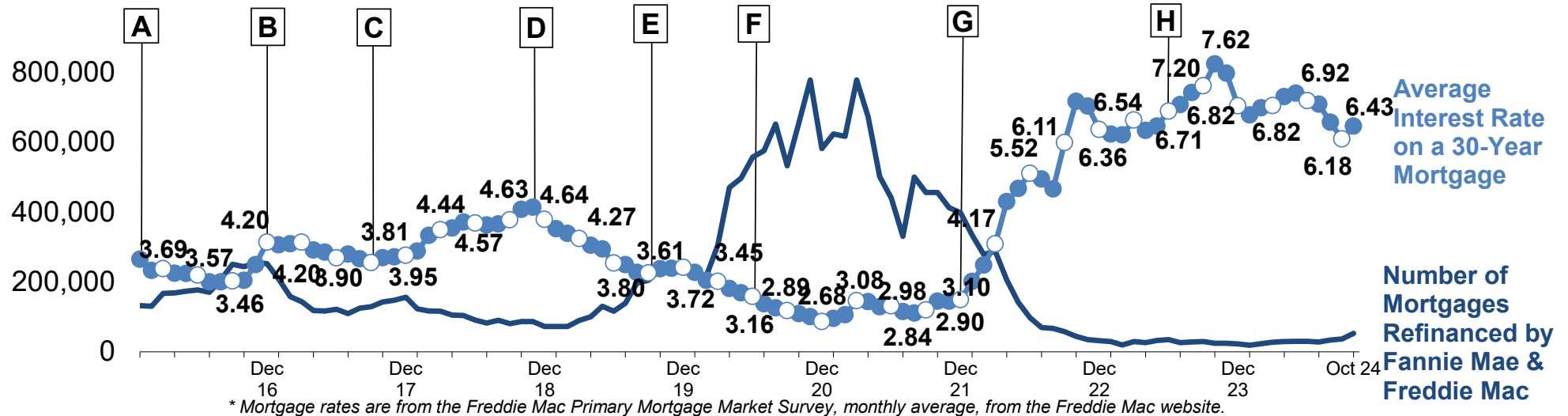
State	Loans in Forbearance Plan					Total
	30-89 Days	90-179 Days	180-269 Days	270-364 Days	365+ Days	
AK	4	10	1	1	-	16
AL	74	49	13	3	-	139
AR	41	25	7	3	-	76
AZ	248	138	42	15	2	445
CA	747	454	163	45	11	1,420
CO	167	106	23	8	2	306
CT	95	57	18	6	-	176
DC	24	19	1	1	1	46
DE	30	13	3	2	-	48
FL	3,058	425	108	27	12	3,630
GA	674	202	71	16	6	969
HI	22	13	7	1	13	56
IA	62	55	7	4	-	128
ID	33	20	16	1	-	70
IL	382	196	74	31	5	688
IN	155	88	21	8	4	276
KS	46	33	11	3	1	94
KY	68	49	6	4	1	128
LA	201	69	20	4	1	295
MA	101	83	20	9	1	214
MD	163	118	25	11	3	320
ME	17	13	5	-	-	35
MI	218	123	28	17	5	391
MN	169	106	24	8	3	310
MO	138	77	19	7	2	243
MS	29	23	12	4	-	68
MT	16	15	5	4	-	40
NC	674	125	40	6	3	848
ND	11	6	1	-	-	18
NE	35	25	4	4	-	68
NH	28	18	3	2	-	51
NJ	214	148	36	11	2	411
NM	37	24	6	1	-	68
NV	83	49	11	8	2	153
NY	206	168	51	13	9	447
OH	216	134	33	14	3	400
OK	71	34	20	1	4	130
OR	129	63	21	6	2	221
PA	199	151	34	13	1	398
RI	16	8	3	2	-	29
SC	420	67	13	4	2	506
SD	9	6	2	1	-	18
TN	178	73	20	4	2	277
TX	1,324	1,247	166	57	11	2,805
UT	107	64	13	9	2	195
VA	150	97	28	11	3	289
VT	15	6	6	-	1	28
WA	237	131	34	13	3	418
WI	78	62	14	1	2	157
WV	20	15	1	1	-	37
WY	7	5	1	-	-	13
Other ¹	9	6	1	2	1	19
Total	11,455	5,311	1,312	427	126	18,631



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

Total refinance volume increased in October 2024 as mortgage rates decreased through September. Mortgage rates rose in October: the average interest rate on a 30-year fixed rate mortgage increased from 6.18 to 6.43 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.

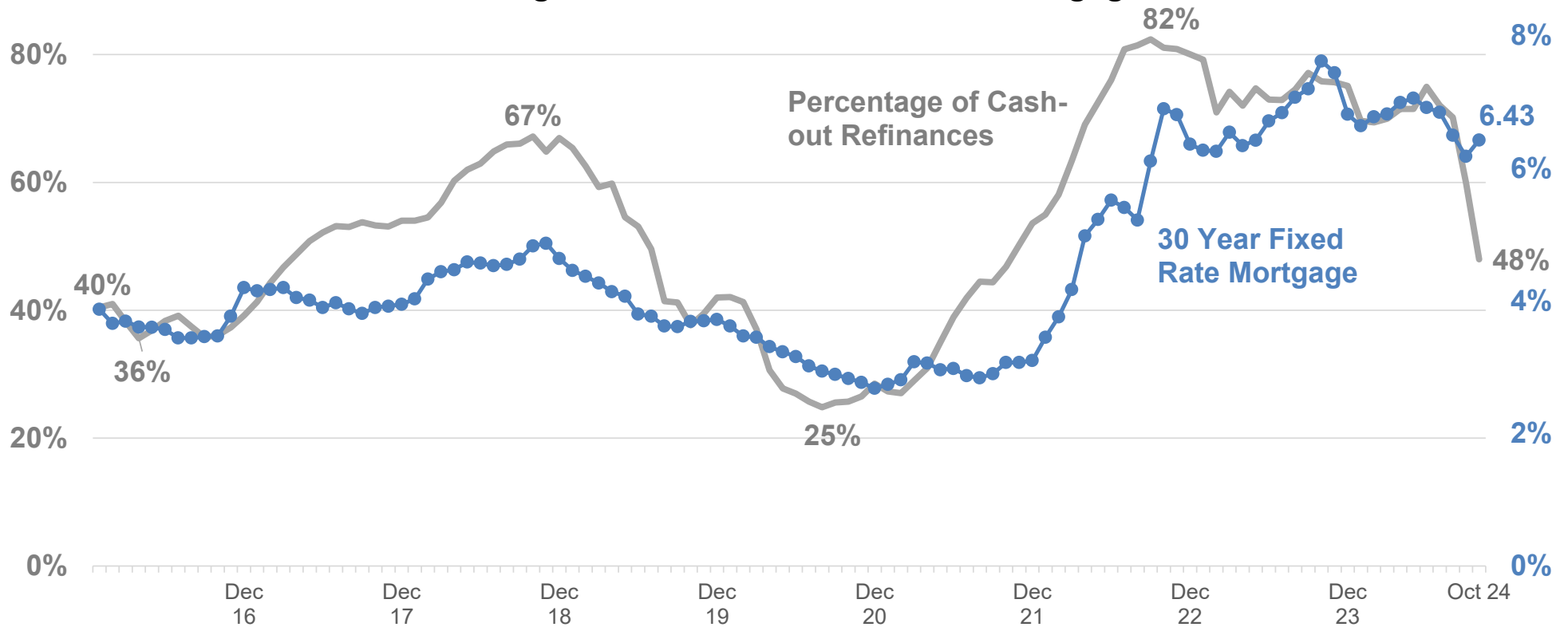
G - Mortgage rates rose above 3 percent in the third quarter amid concerns of inflation.

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 48 percent in October after rising as high as 82 percent over the last three years. Falling mortgage rates through September have increased 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

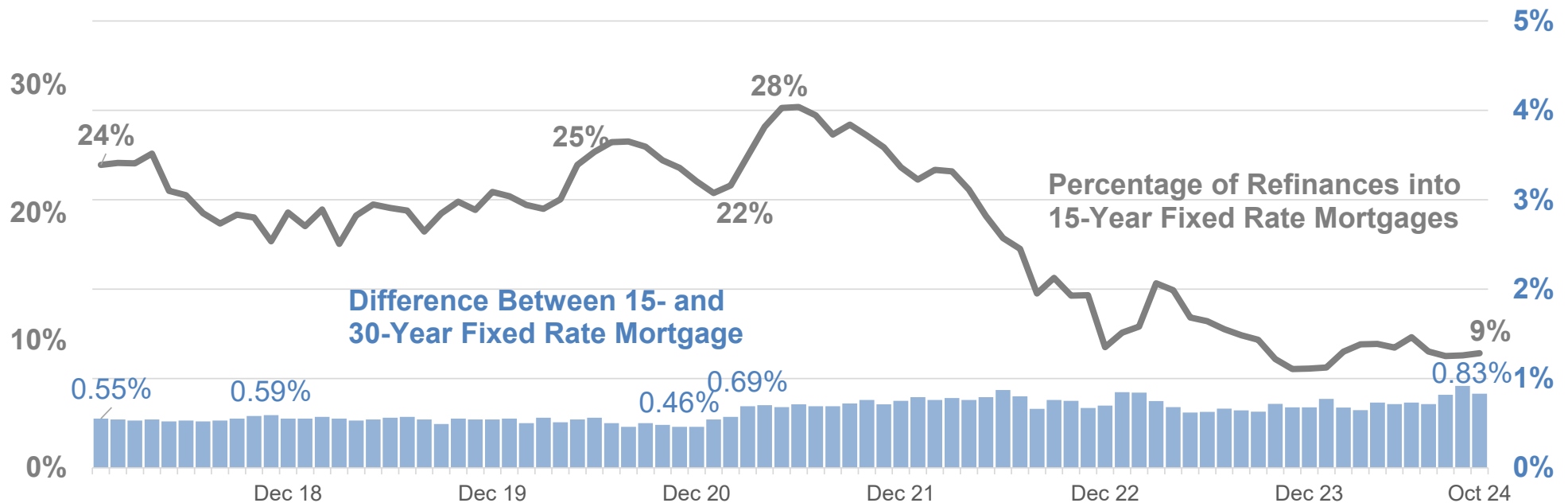


Source: FHFA (Fannie Mae and Freddie Mac). Mortgage rates are from the Freddie Mac Primary Mortgage Market Survey, monthly average, from the Freddie Mac website.



The percentage of borrowers refinancing into shorter term 15-year mortgages continued at 9 percent in October. 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, since 2022, 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-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
Total Refinances													
Fannie Mae	12,628	11,912	10,578	10,337	12,254	13,606	14,236	15,160	16,201	15,178	16,753	17,700	24,877
Freddie Mac	11,654	12,670	11,936	8,458	11,030	14,192	15,231	14,651	14,092	12,756	17,104	19,294	27,990
Total	24,282	24,582	22,514	18,795	23,284	27,798	29,467	29,811	30,293	27,934	33,857	36,994	52,867
Fannie Mae													
FRM 30 (incl FRM 25 & 40)	10,721	10,211	8,983	8,676	10,255	11,282	11,746	12,343	13,184	12,582	13,525	14,131	19,901
FRM 20	751	705	621	738	850	977	1,002	1,120	1,152	1,187	1,605	1,910	2,696
FRM 15	1,094	956	907	778	1,084	1,300	1,366	1,558	1,688	1,302	1,472	1,554	2,235
All Other	62	40	67	145	65	47	122	139	177	107	151	105	45
Freddie Mac													
FRM 30 (incl FRM 25 & 40)	10,168	11,031	10,575	7,337	9,502	12,200	13,006	12,544	11,906	10,812	14,744	16,417	23,253
FRM 20	420	555	394	304	350	389	515	647	462	473	587	882	1,833
FRM 15	973	946	844	700	1,035	1,391	1,493	1,248	1,411	1,245	1,490	1,706	2,509
All Other	93	138	123	117	143	212	217	212	313	226	283	289	395

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.