



FORECLOSURE PREVENTION & REFINANCE REPORT

FEDERAL PROPERTY MANAGER'S REPORT

AUGUST 2024



August 2024 Highlights - Foreclosure Prevention

The Enterprises' Foreclosure Prevention Actions:

- The Enterprises completed 14,614 foreclosure prevention actions in August, bringing the total to 7,033,154 since the start of the conservatorships in September 2008. Approximately 39 percent of these actions have been permanent loan modifications.
- There were 5,818 permanent loan modifications in August, bringing the total to 2,726,336 since the conservatorships began in September 2008.
- Approximately 73 percent of loan modifications in August involved extend term only. Modifications with principal forbearance accounted for 26 percent of all loan modifications during the month.
- The number of borrowers who received payment deferrals after completing a forbearance plan increased from 5,403 in June to 5,582 in August.
- Initiated forbearance plans increased from 10,396 in July to 10,713 in August. The total number of loans in forbearance also increased from 34,901 at the end of July to 38,060 at the end of August, representing approximately 0.12 percent of the total loans serviced and 7.5 percent of the total delinquent loans.

The Enterprises' Mortgage Performance:

- The 30-59 day delinquency rate decreased to 0.92 percent while the serious delinquency rate increased slightly to 0.51 percent at the end of August.

The Enterprises' Foreclosures:

- Third-party and foreclosure sales increased slightly to 1,058 while foreclosure starts increased 5 percent to 7,594 in August.

August 2024 Highlights - Refinance Activities

- Total refinance volume increased in August 2024 as mortgage rates decreased but remained above the levels observed through 2021. Mortgage rates fell in August 2024: the average interest rate on a 30-year fixed rate mortgage decreased from 6.85 percent in July to 6.50 percent in August.
- The percentage of cash-out refinances decreased to 70 percent in August after rising as high as 82 percent over the last three years. Higher mortgage rates have reduced the opportunities for non cashout 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)	Jul-24	Aug-24
Loan Modifications	5,667	5,818
Repayment Plans	1,536	1,472
Forbearance Plans	1,544	1,642
Charge-offs-in-lieu	62	47
Payment Deferral	5,403	5,582
Home Retention Actions	14,212	14,561
Short Sales	52	37
Deeds-in-lieu	14	16
Home Forfeiture Actions	66	53
TOTAL	14,278	14,614

Inventory (Number of loans at period end)	Jul-24	Aug-24
Repayment Plans	9,901	10,339
Forbearance Plans	34,901	38,060

Source: FHFA (Fannie Mae and Freddie Mac)

Mortgage Performance (at period end)

(Number of loans)	Jul-24	Aug-24
30-59 Days Delinquent	294,101	283,326
60-plus-days Delinquent	220,446	223,461
Foreclosure Starts	7,216	7,594
Third-party & Foreclosure Sales	1,049	1,058

(Percent of total loans serviced)	Jul-24	Aug-24
30-59 Days Delinquent	0.95%	0.92%
60-plus-days Delinquent	0.71%	0.72%
Seriously Delinquent*	0.50%	0.51%

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

Source: FHFA (Fannie Mae and Freddie Mac)

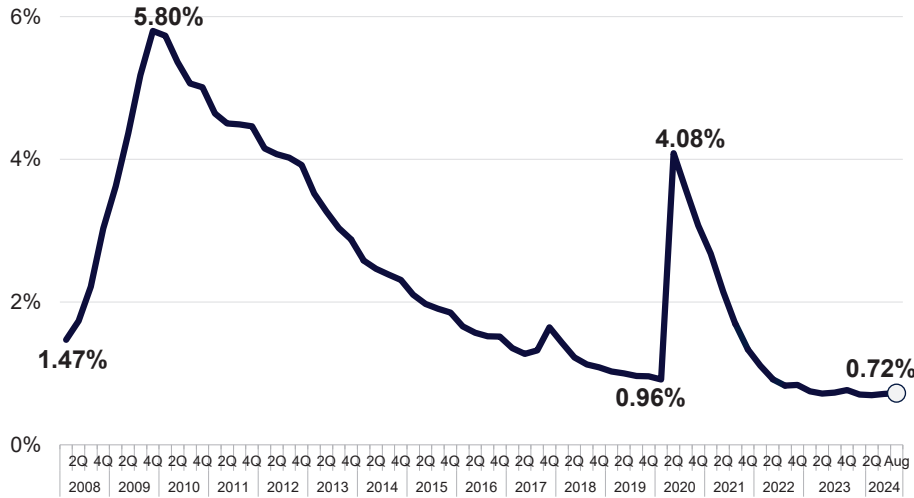
Refinance Activities

(Number of loans)	Jul-24	Aug-24
Total Refinances	27,934	33,857

Source: FHFA (Fannie Mae and Freddie Mac)

Enterprises' 60-plus-days Delinquency Rates

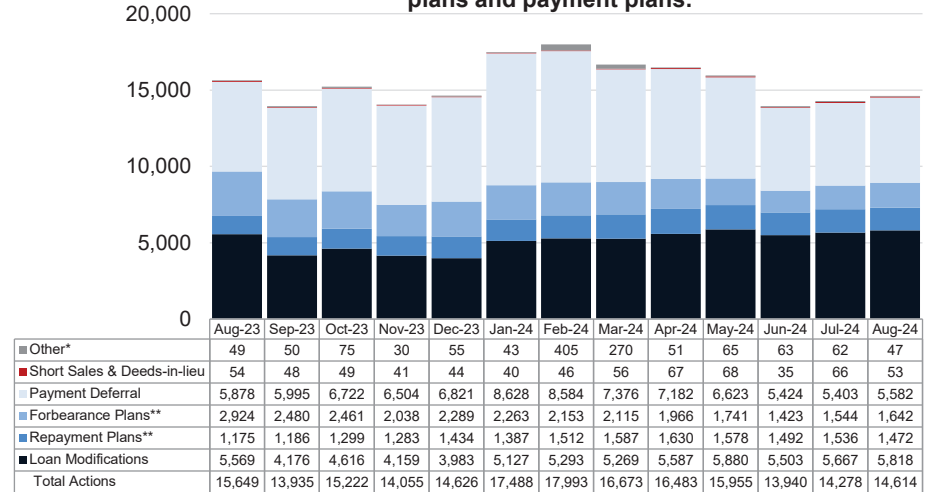
60-plus-days delinquency rate increased slightly in August.



Source: FHFA (Fannie Mae and Freddie Mac)

Foreclosure Prevention Actions Completed

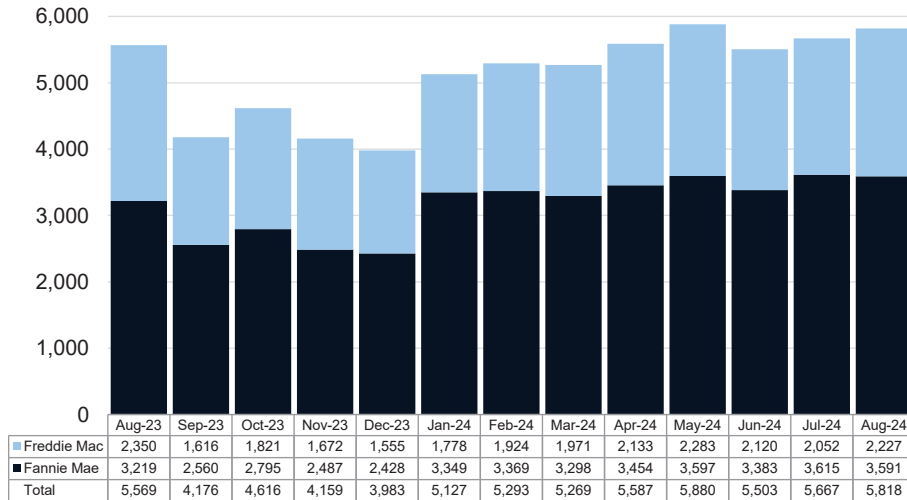
Foreclosure prevention actions increased 2 percent in August primarily driven by the increase in loan modifications, forbearance plans and payment plans.



Source: FHFA (Fannie Mae and Freddie Mac)

Completed Loan Modifications

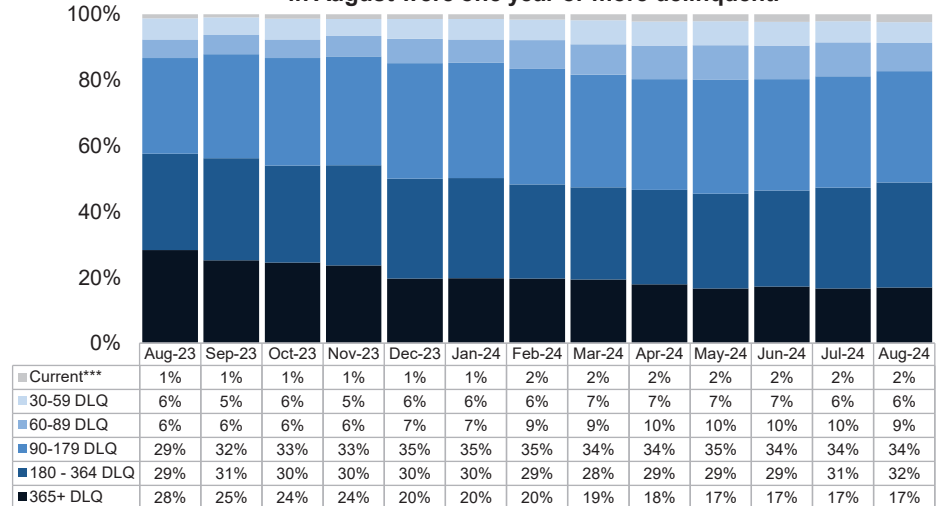
Loan modifications increased 3 percent in August.



Source: FHFA (Fannie Mae and Freddie Mac)

Loan Modifications by Delinquency Status

Approximately 17 percent of borrowers who received modification in August 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 7,033,154. Approximately 39 percent of these actions are permanent loan modifications.

	2021	2022	2023	YTD Aug-2024	Conservatorship to Date ¹
Home Retention Actions					
Repayment Plans	11,534	11,045	13,977	12,194	1,034,596
Forbearance Plans	206,908	61,281	36,263	14,847	1,263,874
Charge-offs-in-lieu	976	577	630	1,006	21,977
Payment Deferral	492,076	153,054	84,358	54,802	1,210,847
HomeSaver Advance (<i>Fannie Mae</i>)	-	-	-	-	70,178
Loan Modifications ²	62,411	121,774	57,041	44,144	2,726,336
Total	773,905	347,731	192,269	126,993	6,327,808
Nonforeclosure - Home Forfeiture Actions					
Short Sales	1,585	608	472	330	606,918
Deeds-in-lieu	535	216	156	101	98,428
Total	2,120	824	628	431	705,346
Total Foreclosure Prevention Actions	776,025	348,555	192,897	127,424	7,033,154

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

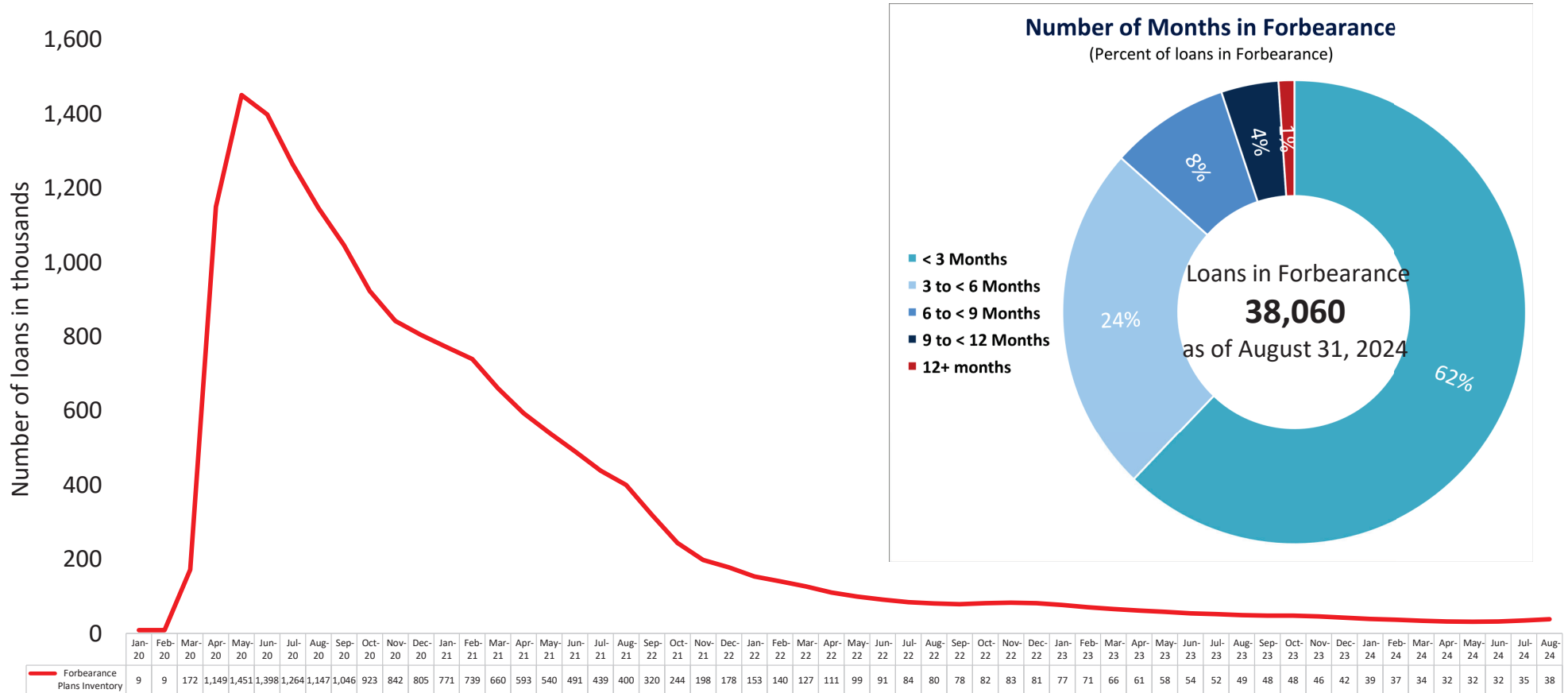
² Includes HAMP permanent modifications.

Source: FHFA (Fannie Mae and Freddie Mac)



Forbearance Plans Inventory

The total number of loans in forbearance plans increased in August. As of August 31, 2024, there were 38,060 loans in forbearance, representing approximately 0.12 percent of the Enterprises' single-family conventional book of business, up from 34,901 or 0.11 percent at the end of July. Approximately 1.1 percent of these loans have been in forbearance for more than 12 months.



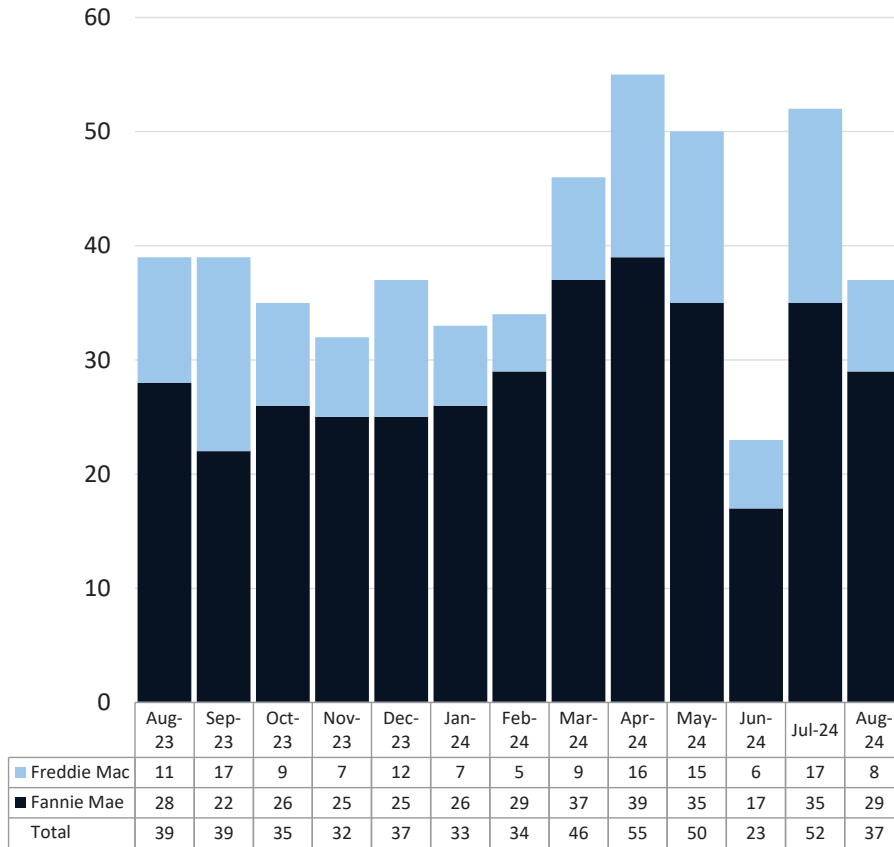
* See page 10 for data on forbearance plans initiated and completed during the month and pages 15-17 for forbearance plans inventory by state.

Source: FHFA (Fannie Mae and Freddie Mac)



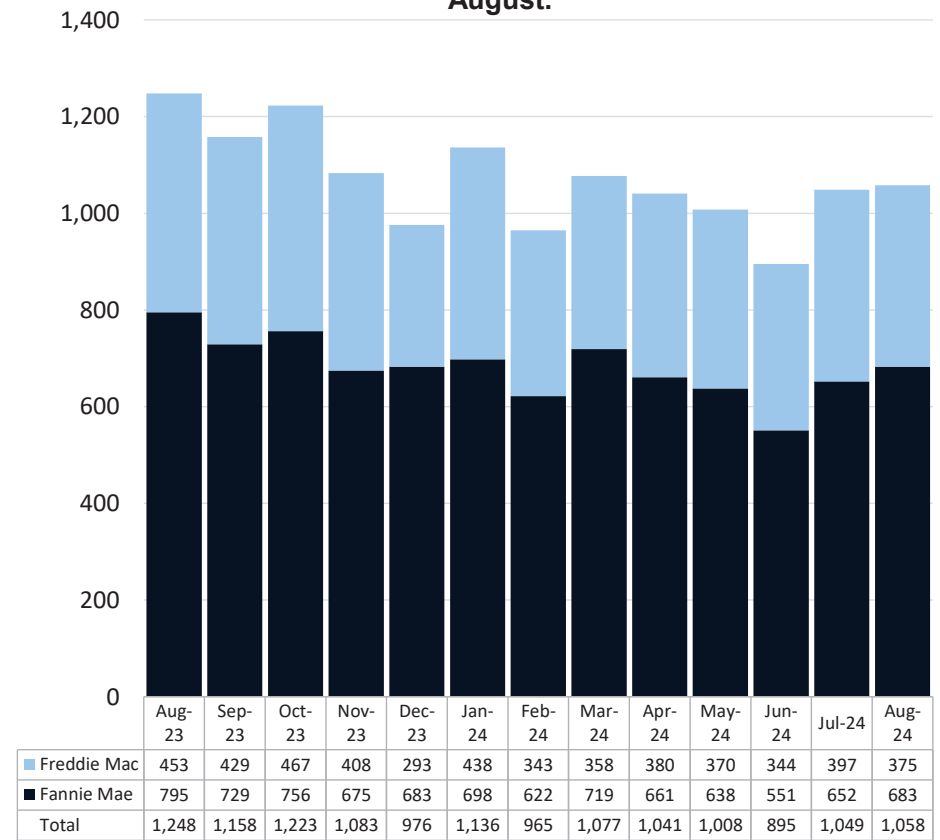
Short Sales

Completed short sales decreased 29 percent in August



Source: FHFA (Fannie Mae and Freddie Mac)

Foreclosure Sales and Third-party Sales
Foreclosure and third-party sales increased slightly in August.



Source: FHFA (Fannie Mae and Freddie Mac)



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

(# of loans in thousands)	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
Total Loans Serviced	30,954	30,980	30,983	30,998	31,003	30,990	30,977	30,958	30,943	30,924	30,932	30,925	30,939
Original Credit Score >= 660	29,251	29,282	29,292	29,312	29,323	29,315	29,308	29,296	29,286	29,273	29,286	29,284	29,302
Original Credit Score < 660	1,703	1,698	1,691	1,685	1,680	1,675	1,670	1,663	1,657	1,651	1,646	1,641	1,637
Total Delinquent Loans	480	515	512	524	559	503	523	499	476	460	542	515	507
Original Credit Score >= 660	360	387	385	396	423	379	399	379	363	350	415	394	387
Original Credit Score < 660	121	128	127	128	135	123	124	120	114	110	127	121	120
30 - 59 Days Delinquent	257	288	284	292	321	271	297	281	267	255	326	294	283
Original Credit Score >= 660	195	219	216	223	246	206	229	215	205	195	252	227	217
Original Credit Score < 660	62	69	68	69	75	65	68	66	62	60	74	67	66
60 - 89 Days Delinquent	65	68	71	74	76	72	70	67	63	63	71	75	74
Original Credit Score >= 660	47	50	52	54	56	53	52	50	47	47	53	56	56
Original Credit Score < 660	18	18	19	19	20	19	18	17	16	16	18	19	19
60-plus-days Delinquent	223	227	228	232	238	232	226	218	209	204	215	220	223
Original Credit Score >= 660		168	169	173	177	173	170	164	158	154	163	167	169
Original Credit Score < 660	58	59	59	59	60	58	56	54	51	50	53	53	54

Percent of Total Loans Serviced

Total Delinquent Loans	1.55%	1.66%	1.65%	1.69%	1.80%	1.62%	1.69%	1.61%	1.54%	1.49%	1.75%	1.66%	1.64%
Original Credit Score >= 660	1.23%	1.32%	1.32%	1.35%	1.44%	1.29%	1.36%	1.29%	1.24%	1.19%	1.42%	1.35%	1.32%
Original Credit Score < 660	7.08%	7.55%	7.51%	7.59%	8.06%	7.37%	7.44%	7.21%	6.86%	6.66%	7.71%	7.35%	7.33%
30 - 59 Days Delinquent	0.83%	0.93%	0.92%	0.94%	1.04%	0.87%	0.96%	0.91%	0.86%	0.83%	1.06%	0.95%	0.92%
Original Credit Score >= 660	0.67%	0.75%	0.74%	0.76%	0.84%	0.70%	0.78%	0.73%	0.70%	0.67%	0.86%	0.78%	0.74%
Original Credit Score < 660	3.66%	4.07%	4.01%	4.09%	4.46%	3.89%	4.07%	3.97%	3.76%	3.63%	4.51%	4.09%	4.02%
60 - 89 Days Delinquent	0.21%	0.22%	0.23%	0.24%	0.25%	0.23%	0.23%	0.22%	0.20%	0.21%	0.23%	0.24%	0.24%
Original Credit Score >= 660	0.16%	0.17%	0.18%	0.19%	0.19%	0.18%	0.18%	0.17%	0.16%	0.16%	0.18%	0.19%	0.19%
Original Credit Score < 660	1.04%	1.07%	1.12%	1.14%	1.21%	1.13%	1.09%	1.02%	0.98%	0.97%	1.10%	1.15%	1.14%
60-plus-days Delinquent	0.72%	0.73%	0.74%	0.75%	0.77%	0.75%	0.73%	0.70%	0.68%	0.66%	0.70%	0.71%	0.72%
Original Credit Score >= 660	0.00%	0.57%	0.58%	0.59%	0.60%	0.59%	0.58%	0.56%	0.54%	0.53%	0.56%	0.57%	0.58%
Original Credit Score < 660	3.43%	3.48%	3.49%	3.51%	3.60%	3.49%	3.38%	3.24%	3.10%	3.03%	3.19%	3.26%	3.30%
Serious Delinquency Rate	0.54%	0.54%	0.53%	0.54%	0.55%	0.54%	0.53%	0.51%	0.50%	0.48%	0.49%	0.50%	0.51%
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)	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
Total Loans Serviced	17,538	17,537	17,528	17,520	17,507	17,496	17,477	17,449	17,420	17,397	17,394	17,387	17,379
Original Credit Score >= 660	16,527	16,530	16,527	16,522	16,513	16,506	16,491	16,468	16,444	16,424	16,426	16,422	16,418
Original Credit Score < 660	1,011	1,007	1,002	998	994	990	986	981	977	972	968	964	961
Total Delinquent Loans	284	302	303	310	328	295	308	294	278	268	313	297	294
Original Credit Score >= 660	210	224	225	231	245	220	232	221	209	201	236	224	221
Original Credit Score < 660	74	78	78	79	83	76	76	73	69	67	77	73	72
30 - 59 Days Delinquent	151	167	167	170	186	157	173	164	154	147	186	167	163
Original Credit Score >= 660	113	125	126	128	140	118	132	124	117	111	141	127	124
Original Credit Score < 660	38	42	42	42	45	39	41	40	37	36	44	40	39
60 - 89 Days Delinquent	39	41	42	44	45	43	42	40	38	38	42	44	44
Original Credit Score >= 660	28	29	31	32	32	31	30	29	28	28	31	32	32
Original Credit Score < 660	11	11	12	12	13	12	11	10	10	10	11	12	12
60-plus-days Delinquent	133	135	136	140	142	138	135	130	124	121	127	129	131
Original Credit Score >= 660	97	99	99	103	104	102	100	96	92	90	94	97	98
Original Credit Score < 660	36	36	36	37	38	36	35	33	32	31	32	33	33

Percent of Total Loans Serviced

Total Delinquent Loans	1.62%	1.72%	1.73%	1.77%	1.87%	1.69%	1.76%	1.68%	1.59%	1.54%	1.80%	1.71%	1.69%
Original Credit Score >= 660	1.27%	1.35%	1.36%	1.40%	1.48%	1.33%	1.40%	1.34%	1.27%	1.22%	1.44%	1.36%	1.35%
Original Credit Score < 660	7.33%	7.78%	7.78%	7.91%	8.35%	7.63%	7.71%	7.46%	7.07%	6.88%	7.91%	7.56%	7.54%
30 - 59 Days Delinquent	0.86%	0.95%	0.95%	0.97%	1.06%	0.90%	0.99%	0.94%	0.88%	0.84%	1.07%	0.96%	0.94%
Original Credit Score >= 660	0.68%	0.75%	0.76%	0.78%	0.85%	0.71%	0.80%	0.76%	0.71%	0.67%	0.86%	0.77%	0.75%
Original Credit Score < 660	3.77%	4.16%	4.14%	4.20%	4.55%	3.97%	4.17%	4.06%	3.83%	3.71%	4.59%	4.17%	4.11%
60 - 89 Days Delinquent	0.22%	0.23%	0.24%	0.25%	0.26%	0.25%	0.24%	0.23%	0.22%	0.22%	0.24%	0.25%	0.25%
Original Credit Score >= 660	0.17%	0.18%	0.18%	0.19%	0.20%	0.19%	0.18%	0.18%	0.17%	0.17%	0.19%	0.20%	0.20%
Original Credit Score < 660	1.09%	1.12%	1.18%	1.21%	1.27%	1.19%	1.14%	1.07%	1.03%	1.03%	1.14%	1.20%	1.20%
60-plus-days Delinquent	0.76%	0.77%	0.78%	0.80%	0.81%	0.79%	0.77%	0.74%	0.71%	0.69%	0.73%	0.74%	0.75%
Original Credit Score >= 660	0.59%	0.60%	0.60%	0.62%	0.63%	0.62%	0.61%	0.59%	0.56%	0.55%	0.58%	0.59%	0.59%
Original Credit Score < 660	3.56%	3.62%	3.63%	3.71%	3.79%	3.65%	3.54%	3.40%	3.24%	3.17%	3.33%	3.39%	3.43%
Serious Delinquency Rate	0.53%	0.54%	0.53%	0.54%	0.55%	0.54%	0.53%	0.51%	0.49%	0.48%	0.48%	0.49%	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(iii) Freddie Mac - Mortgage Performance (at period end)

(# of loans in thousands)	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
Total Loans Serviced	13,417	13,443	13,454	13,478	13,496	13,495	13,500	13,509	13,522	13,527	13,538	13,538	13,560
Original Credit Score >= 660	12,724	12,752	12,765	12,790	12,810	12,810	12,817	12,828	12,842	12,848	12,860	12,861	12,884
Original Credit Score < 660	693	691	689	687	686	685	683	681	680	679	678	677	677
Total Delinquent Loans	197	213	209	215	231	207	216	205	199	192	229	218	213
Original Credit Score >= 660	150	163	160	165	178	159	168	158	154	149	179	170	166
Original Credit Score < 660	47	50	49	49	52	48	48	47	45	43	50	48	48
30 - 59 Days Delinquent	106	121	117	122	136	114	124	117	113	109	141	127	120
Original Credit Score >= 660	82	94	90	95	106	88	97	91	88	85	111	100	94
Original Credit Score < 660	24	27	26	27	30	26	27	26	25	24	30	27	26
60 - 89 Days Delinquent	26	27	28	29	31	29	28	27	26	26	29	31	31
Original Credit Score >= 660	19	20	21	22	23	22	22	21	20	20	22	24	24
Original Credit Score < 660	07	07	07	07	08	07	07	06	06	06	07	07	07
60-plus-days Delinquent	91	92	93	92	95	94	92	88	85	83	89	91	93
Original Credit Score >= 660	68	69	70	70	73	71	70	68	66	64	68	70	72
Original Credit Score < 660	22	23	23	22	23	22	21	21	20	19	20	21	21

Percent of Total Loans Serviced

Total Delinquent Loans	1.47%	1.59%	1.55%	1.59%	1.71%	1.54%	1.60%	1.52%	1.47%	1.42%	1.69%	1.61%	1.57%
Original Credit Score >= 660	1.18%	1.28%	1.25%	1.29%	1.39%	1.24%	1.31%	1.23%	1.20%	1.16%	1.39%	1.32%	1.29%
Original Credit Score < 660	6.73%	7.21%	7.11%	7.14%	7.64%	7.00%	7.06%	6.85%	6.55%	6.34%	7.41%	7.04%	7.03%
30 - 59 Days Delinquent	0.79%	0.90%	0.87%	0.91%	1.00%	0.84%	0.92%	0.86%	0.84%	0.80%	1.04%	0.94%	0.89%
Original Credit Score >= 660	0.64%	0.74%	0.71%	0.74%	0.83%	0.69%	0.76%	0.71%	0.69%	0.66%	0.86%	0.78%	0.73%
Original Credit Score < 660	3.49%	3.93%	3.82%	3.93%	4.32%	3.76%	3.92%	3.84%	3.65%	3.52%	4.41%	3.96%	3.90%
60 - 89 Days Delinquent	0.19%	0.20%	0.21%	0.22%	0.23%	0.22%	0.21%	0.20%	0.19%	0.19%	0.22%	0.23%	0.23%
Original Credit Score >= 660	0.15%	0.16%	0.17%	0.17%	0.18%	0.17%	0.17%	0.16%	0.15%	0.15%	0.17%	0.18%	0.18%
Original Credit Score < 660	0.97%	1.00%	1.03%	1.04%	1.11%	1.04%	1.00%	0.94%	0.90%	0.89%	1.04%	1.08%	1.07%
60-plus-days Delinquent	0.67%	0.68%	0.69%	0.69%	0.71%	0.69%	0.68%	0.65%	0.63%	0.62%	0.65%	0.67%	0.69%
Original Credit Score >= 660	0.54%	0.54%	0.55%	0.55%	0.57%	0.56%	0.55%	0.53%	0.51%	0.50%	0.53%	0.55%	0.56%
Original Credit Score < 660	3.23%	3.28%	3.29%	3.21%	3.32%	3.24%	3.13%	3.01%	2.90%	2.82%	3.00%	3.07%	3.12%
Serious Delinquency Rate	0.55%	0.55%	0.54%	0.54%	0.55%	0.55%	0.54%	0.52%	0.51%	0.49%	0.50%	0.51%	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%	0.05%	0.05%



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

	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	YTD 2024
Inventory (at period end)														
Repayment Plans	8,831	9,517	9,933	9,872	9,494	9,787	10,105	10,116	10,101	10,129	9,933	9,901	10,339	10,339
Forbearance Plans	49,365	47,672	48,132	45,654	42,194	38,872	36,837	34,348	32,351	31,558	31,827	34,901	38,060	38,060
Starts														
Repayment Plans ²	3,251	3,277	3,254	2,771	2,719	3,445	3,249	2,934	3,111	3,062	2,898	3,401	3,535	25,635
Forbearance Plans ²	9,394	9,034	10,245	7,238	7,096	7,490	6,943	6,617	6,364	6,818	7,375	10,396	10,713	62,716
Completed														
Repayment Plans ²	1,175	1,186	1,299	1,283	1,434	1,387	1,512	1,587	1,630	1,578	1,492	1,536	1,472	12,194
Forbearance Plans ²	2,924	2,480	2,461	2,038	2,289	2,263	2,153	2,115	1,966	1,741	1,423	1,544	1,642	14,847
Charge-offs-in-lieu	49	50	75	30	55	43	405	270	51	65	63	62	47	1,006
Payment Deferral	5,878	5,995	6,722	6,504	6,821	8,628	8,584	7,376	7,182	6,623	5,424	5,403	5,582	54,802
Loan Modifications	5,569	4,176	4,616	4,159	3,983	5,127	5,293	5,269	5,587	5,880	5,503	5,667	5,818	44,144
Home Retention Actions	15,595	13,887	15,173	14,014	14,582	17,448	17,947	16,617	16,416	15,887	13,905	14,212	14,561	126,993
Short Sales	39	39	35	32	37	33	34	46	55	50	23	52	37	330
Deeds-in-lieu	15	9	14	9	7	7	12	10	12	18	12	14	16	101
Nonforeclosure - Home Forfeiture Actions	54	48	49	41	44	40	46	56	67	68	35	66	53	431
Total Foreclosure Prevention Actions	15,649	13,935	15,222	14,055	14,626	17,488	17,993	16,673	16,483	15,955	13,940	14,278	14,614	127,424

Percent of Total Foreclosure Prevention Actions

Repayment Plans	8%	9%	9%	9%	10%	8%	8%	10%	10%	10%	11%	11%	10%	10%
Forbearance Plans	19%	18%	16%	15%	16%	13%	12%	13%	12%	11%	10%	11%	11%	12%
Charge-offs-in-lieu	0%	0%	0%	0%	0%	0%	2%	2%	0%	0%	0%	0%	0%	1%
Payment Deferral	38%	43%	44%	46%	47%	49%	48%	44%	44%	42%	39%	38%	38%	43%
Loan Modifications	36%	30%	30%	30%	27%	29%	29%	32%	34%	37%	39%	40%	40%	35%
Home Retention Actions	99.7%	99.7%	99.7%	99.7%	99.7%	99.8%	99.7%	99.7%	99.6%	99.6%	99.7%	99.5%	99.6%	99.7%
Short Sales	0.2%	0.3%	0.2%	0.2%	0.3%	0.2%	0.2%	0.3%	0.3%	0.3%	0.2%	0.4%	0.3%	0.3%
Deeds-in-lieu	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%	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%	0.3%	0.3%	0.2%	0.3%	0.3%	0.4%	0.4%	0.3%	0.5%	0.4%	0.3%

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

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



3(i) Enterprises Combined - Loan Modifications

	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	YTD 2024
Loan Modifications (# of loans)	5,569	4,176	4,616	4,159	3,983	5,127	5,293	5,269	5,587	5,880	5,503	5,667	5,818	44,144
Delinquency Status at Modification (% of loan mods)														
Current ¹	1%	1%	1%	1%	1%	1%	2%	2%	2%	2%	2%	2%	2%	2%
30 - 59 days delinquent	6%	5%	6%	5%	6%	6%	6%	7%	7%	7%	7%	6%	6%	7%
60 - 89 days delinquent	6%	6%	6%	6%	7%	7%	9%	9%	10%	10%	10%	10%	9%	9%
90 - 179 days delinquent	29%	32%	33%	33%	35%	35%	35%	34%	34%	35%	34%	34%	34%	34%
180 - 364 days delinquent	29%	31%	30%	30%	30%	30%	29%	28%	29%	29%	29%	31%	32%	30%
365+ days delinquent	28%	25%	24%	24%	20%	20%	20%	19%	18%	17%	17%	17%	17%	18%
MTMLTV at Modification (% of loan mods)														
MTMLTV <= 80% ²	94%	93%	93%	92%	92%	91%	90%	90%	91%	90%	90%	89%	88%	90%
80% < MTMLTV <= 100%	6%	6%	7%	7%	7%	8%	9%	9%	9%	10%	10%	10%	11%	10%
MTMLTV > 100%	0%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%	0%
Year of Origination (% of loan mods)														
2004 & Prior	5%	5%	4%	5%	4%	4%	4%	4%	4%	4%	3%	4%	3%	4%
2005-2008	9%	9%	8%	7%	7%	7%	7%	6%	6%	5%	5%	5%	5%	6%
2009 & later	86%	85%	88%	88%	89%	89%	90%	90%	90%	92%	92%	91%	92%	91%
Modification History (% of loan mods)														
First time modification	86%	85%	86%	86%	87%	86%	85%	86%	86%	87%	87%	87%	87%	86%
Second time modification	10%	10%	10%	11%	10%	10%	10%	10%	10%	10%	9%	10%	10%	10%
Three plus time modification	4%	5%	4%	4%	3%	4%	4%	4%	4%	4%	4%	4%	3%	4%
Property type (% of loan mods)														
Primary residency	96%	95%	96%	96%	96%	96%	96%	96%	96%	96%	96%	96%	97%	96%
Second home	1%	2%	2%	1%	1%	2%	2%	1%	2%	2%	1%	1%	1%	1%
Investment	3%	3%	3%	3%	3%	3%	3%	3%	3%	2%	2%	3%	2%	3%
Types of Modification (% of loan mods)														
Extend Term Only	77%	77%	79%	79%	82%	80%	79%	78%	78%	75%	74%	73%	73%	76%
Reduce Rate Only	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Reduce Rate and Extend Term	2%	2%	2%	2%	1%	1%	1%	1%	1%	0%	1%	1%	1%	1%
Reduce Rate, Extend Term and Forbear Principal ³	21%	21%	19%	18%	17%	19%	20%	21%	21%	24%	26%	26%	26%	23%



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

	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	YTD 2024
Loan Modifications (# of loans)	3,219	2,560	2,795	2,487	2,428	3,349	3,369	3,298	3,454	3,597	3,383	3,615	3,591	27,656
Delinquency Status at Modification (% of loan mods)														
Current ¹	0%	1%	1%	0%	0%	1%	1%	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%	2%	3%	3%	2%	3%	3%	4%	3%	3%	3%
90 - 179 days delinquent	30%	32%	34%	35%	38%	38%	38%	38%	38%	40%	36%	37%	36%	37%
180 - 364 days delinquent	33%	34%	34%	34%	35%	34%	34%	34%	34%	35%	37%	37%	39%	36%
365+ days delinquent	33%	29%	28%	27%	23%	24%	24%	25%	23%	21%	22%	21%	21%	23%
MTMLTV at Modification (% of loan mods)														
MTMLTV <= 80% ²	94%	94%	93%	92%	91%	92%	90%	90%	92%	90%	91%	90%	90%	91%
80% < MTMLTV <= 100%	6%	6%	7%	7%	8%	8%	9%	9%	8%	10%	9%	10%	10%	9%
MTMLTV > 100%	0%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	0%
Year of Origination (% of loan mods)														
2004 & Prior	5%	6%	5%	5%	5%	5%	4%	5%	4%	4%	4%	4%	4%	4%
2005-2008	10%	11%	8%	8%	8%	8%	8%	8%	7%	6%	6%	5%	6%	7%
2009 & later	85%	84%	87%	86%	86%	86%	88%	88%	89%	90%	90%	91%	91%	89%
Modification History (% of loan mods)														
First time modification	81%	81%	83%	83%	84%	82%	82%	82%	82%	83%	84%	82%	83%	82%
Second time modification	14%	13%	12%	12%	12%	13%	13%	13%	13%	12%	11%	13%	13%	12%
Three plus time modification	5%	6%	5%	5%	4%	5%	5%	5%	6%	5%	5%	5%	4%	5%
Property type (% of loan mods)														
Primary residency	96%	95%	96%	96%	95%	96%	96%	96%	95%	96%	96%	96%	97%	96%
Second home	1%	2%	2%	1%	1%	2%	2%	2%	2%	2%	1%	1%	1%	1%
Investment	3%	3%	3%	3%	3%	3%	3%	3%	3%	2%	3%	3%	2%	3%
Types of Modification (% of loan mods)														
Extend Term Only	71%	72%	73%	74%	78%	75%	74%	72%	72%	69%	68%	67%	67%	70%
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%	3%	1%	1%	1%	1%	1%	0%	1%	1%	1%	1%
Reduce Rate, Extend Term and Forbear Principal ³	27%	25%	25%	23%	21%	24%	24%	27%	27%	30%	32%	32%	32%	29%

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

	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	YTD 2024
Loan Modifications (# of loans)	2,350	1,616	1,821	1,672	1,555	1,778	1,924	1,971	2,133	2,283	2,120	2,052	2,227	16,488
Delinquency Status at Modification (% of loan mods)														
Current	3%	2%	3%	3%	3%	3%	3%	4%	5%	5%	5%	5%	6%	5%
30 - 59 days delinquent	14%	12%	14%	11%	14%	15%	15%	18%	17%	17%	17%	16%	15%	16%
60 - 89 days delinquent	11%	10%	11%	12%	15%	16%	19%	20%	22%	22%	21%	23%	18%	20%
90 - 179 days delinquent	28%	30%	31%	31%	31%	30%	31%	29%	27%	27%	30%	28%	31%	29%
180 - 364 days delinquent	24%	26%	23%	25%	23%	24%	19%	18%	19%	19%	17%	19%	20%	19%
365+ days delinquent	22%	19%	19%	19%	14%	12%	13%	11%	9%	9%	9%	9%	10%	10%
MTMLTV at Modification (% of loan mods)														
MTMLTV <= 80%	94%	92%	93%	93%	93%	90%	91%	90%	89%	90%	88%	88%	86%	89%
80% < MTMLTV <= 100%	6%	7%	7%	7%	7%	9%	9%	10%	11%	10%	12%	11%	13%	11%
MTMLTV > 100%	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%	0%	1%	1%	0%
Year of Origination (% of loan mods)														
2004 & Prior	5%	5%	4%	4%	3%	3%	3%	2%	2%	3%	2%	3%	2%	2%
2005-2008	7%	7%	7%	5%	5%	4%	5%	4%	5%	3%	4%	4%	4%	4%
2009 & later	88%	88%	89%	90%	92%	93%	92%	93%	93%	94%	94%	93%	94%	93%
Modification History (% of loan mods)														
First time modification	92%	90%	91%	90%	92%	93%	92%	93%	93%	92%	93%	94%	92%	93%
Second time modification	6%	7%	7%	8%	6%	6%	6%	6%	5%	6%	5%	5%	6%	6%
Three plus time modification	2%	3%	2%	2%	1%	1%	3%	2%	2%	2%	2%	1%	2%	2%
Property type (% of loan mods)														
Primary residency	96%	96%	96%	96%	97%	96%	96%	96%	96%	96%	97%	97%	97%	96%
Second home	1%	1%	2%	2%	1%	2%	2%	1%	2%	1%	2%	1%	1%	1%
Investment	3%	3%	3%	3%	2%	2%	3%	3%	2%	3%	2%	2%	2%	2%
Types of Modification (% of loan mods)														
Extend Term Only	85%	85%	88%	88%	89%	89%	87%	88%	86%	86%	83%	83%	83%	86%
Reduce Rate Only	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Reduce Rate and Extend Term	3%	2%	2%	1%	1%	1%	1%	1%	0%	0%	1%	1%	1%	1%
Reduce Rate, Extend Term and Forbear Principal ¹	12%	13%	10%	10%	10%	10%	12%	12%	13%	14%	16%	16%	16%	14%



¹ May include principal forgiveness and deferred payment modifications.

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

	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	YTD 2024
Short Sales	39	39	35	32	37	33	34	46	55	50	23	52	37	330
Deeds-in-lieu	15	9	14	9	7	7	12	10	12	18	12	14	16	101
Nonforeclosure - Home Forfeiture Actions ¹	54	48	49	41	44	40	46	56	67	68	35	66	53	431
Third-party Sales	701	676	663	586	548	605	542	629	608	622	517	652	646	4,821
Foreclosure Sales	547	482	560	497	428	531	423	448	433	386	378	397	412	3,408
Third-party & Foreclosure Sales	1,248	1,158	1,223	1,083	976	1,136	965	1,077	1,041	1,008	895	1,049	1,058	8,229
Foreclosure Starts	7,202	5,849	6,306	6,343	6,082	6,819	5,927	5,897	5,852	6,007	5,480	7,216	7,594	50,792

Top Five Reasons for Delinquency

National emergency declaration			31%	25%	20%	15%	11%	9%	6%	5%	4%	3%	3%
Curtailed of Income	16%	17%	18%	21%	22%	24%	26%	27%	27%	28%	27%	27%	28%
Excessive obligations	12%	12%	12%	14%	15%	16%	16%	17%	17%	17%	17%	17%	17%
Illness of principal mortgagor or family member	5%	6%	6%	8%	8%	9%	9%	10%	10%	11%	11%	11%	11%
Unemployment	7%	7%	8%	9%	10%	11%	12%	13%	14%	14%	15%	15%	15%

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



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

State	Loans in Forbearance Plan					Total
	30-89 Days	90-179 Days	180-269 Days	270-364 Days	365+ Days	
AK	18	15	4	1	1	39
AL	184	73	21	13	4	295
AR	146	54	18	6	1	225
AZ	578	292	104	62	14	1,050
CA	2,113	1,073	388	172	64	3,810
CO	453	190	69	23	5	740
CT	182	104	38	12	2	338
DC	64	33	12	6	5	120
DE	59	31	12	5	1	108
FL	1,909	793	265	141	39	3,147
GA	788	417	124	66	12	1,407
HI	74	31	12	38	36	191
IA	279	60	25	6	1	371
ID	109	53	15	5	3	185
IL	845	386	179	93	26	1,529
IN	334	175	61	26	8	604
KS	127	58	15	11	-	211
KY	178	57	13	8	2	258
LA	298	122	41	15	5	481
MA	296	169	43	30	10	548
MD	412	202	80	43	8	745
ME	52	23	5	3	1	84
MI	454	219	69	43	9	794
MN	459	208	89	44	12	812
MO	267	115	47	17	5	451
MS	105	51	18	7	1	182
MT	55	32	10	1	-	98
NC	509	216	73	24	4	826
ND	24	13	5	1	1	44
NE	138	63	23	9	1	234
NH	75	33	16	5	1	130
NJ	572	272	101	42	14	1,001
NM	110	32	14	6	-	162
NV	270	118	48	24	4	464
NY	619	327	112	66	17	1,141
OH	575	241	105	43	8	972
OK	178	82	35	11	4	310
OR	264	140	57	20	4	485
PA	592	288	81	38	7	1,006
RI	41	22	7	6	2	78
SC	266	105	38	16	1	426
SD	30	10	5	3	1	49
TN	309	124	44	16	1	494
TX	6,712	1,391	389	178	40	8,710
UT	285	137	38	18	4	482
VA	343	191	58	34	6	632
VT	23	12	4	1	1	41
WA	515	266	95	48	14	938
WI	234	104	22	7	7	374
WV	57	23	11	2	-	93
WY	28	12	2	-	1	43
Other ¹	57	27	11	6	1	102
Total	23,664	9,285	3,171	1,521	419	38,060



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 August 31, 2024

State	Loans in Forbearance Plan					Total
	30-89 Days	90-179 Days	180-269 Days	270-364 Days	365+ Days	
AK	7	9	3	1	-	20
AL	124	42	11	7	2	186
AR	103	26	10	4	1	144
AZ	375	167	69	33	10	654
CA	1,477	644	228	108	43	2,500
CO	311	121	37	18	2	489
CT	110	54	19	4	1	188
DC	40	25	8	5	5	83
DE	39	19	8	2	-	68
FL	1,318	465	175	89	22	2,069
GA	532	227	66	41	8	874
HI	51	18	10	24	24	127
IA	190	31	14	4	1	240
ID	83	23	8	5	2	121
IL	559	212	104	56	13	944
IN	196	91	33	19	2	341
KS	80	31	8	8	-	127
KY	111	28	7	3	2	151
LA	210	64	27	11	3	315
MA	194	83	27	16	4	324
MD	260	116	39	23	6	444
ME	30	15	4	2	1	52
MI	287	117	31	26	6	467
MN	304	126	63	24	5	522
MO	162	63	20	6	3	254
MS	69	30	6	6	-	111
MT	36	16	5	1	-	58
NC	335	120	43	11	3	512
ND	15	6	4	1	1	27
NE	97	39	16	7	1	160
NH	43	22	9	3	-	77
NJ	371	138	60	26	9	604
NM	72	22	8	3	-	105
NV	194	87	30	14	3	328
NY	401	182	73	36	8	700
OH	379	132	64	23	6	604
OK	120	38	20	7	1	186
OR	174	84	37	10	-	305
PA	371	176	41	24	4	616
RI	25	14	6	2	2	49
SC	184	56	22	7	1	270
SD	24	5	5	2	1	37
TN	201	59	26	10	-	296
TX	4,543	789	232	114	25	5,703
UT	178	76	19	8	-	281
VA	201	107	33	19	3	363
VT	16	4	1	-	1	22
WA	336	155	47	33	8	579
WI	151	65	12	5	5	238
WV	39	9	5	2	-	55
WY	22	6	1	-	-	29
Other ¹	49	22	7	5	-	83
Total	15,799	5,276	1,861	918	248	24,102



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 August 31, 2024

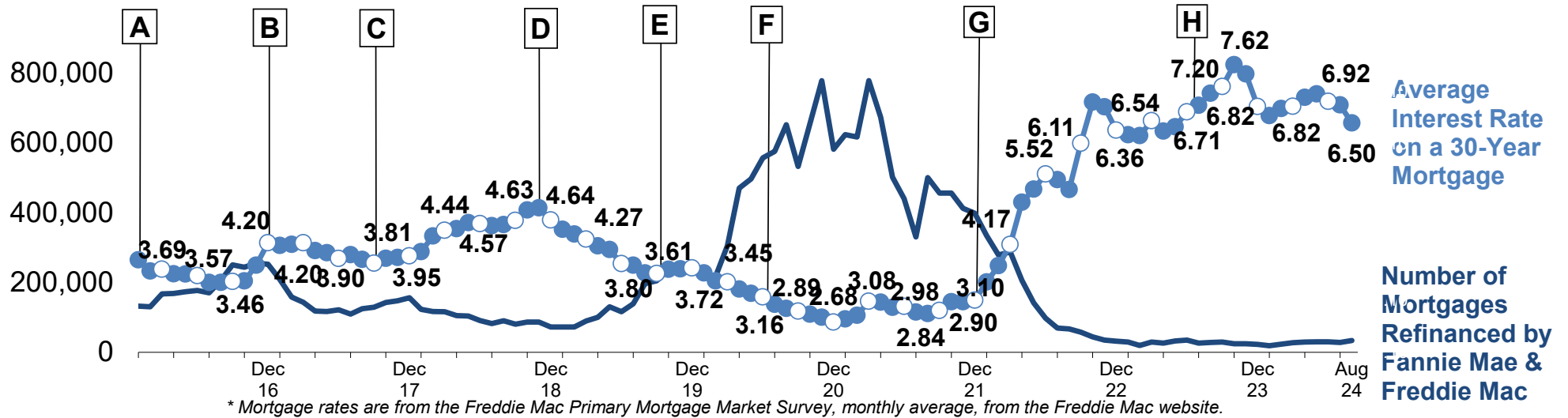
State	Loans in Forbearance Plan					Total
	30-89 Days	90-179 Days	180-269 Days	270-364 Days	365+ Days	
AK	11	6	1	-	1	19
AL	60	31	10	6	2	109
AR	43	28	8	2	-	81
AZ	203	125	35	29	4	396
CA	636	429	160	64	21	1,310
CO	142	69	32	5	3	251
CT	72	50	19	8	1	150
DC	24	8	4	1	-	37
DE	20	12	4	3	1	40
FL	591	328	90	52	17	1,078
GA	256	190	58	25	4	533
HI	23	13	2	14	12	64
IA	89	29	11	2	-	131
ID	26	30	7	-	1	64
IL	286	174	75	37	13	585
IN	138	84	28	7	6	263
KS	47	27	7	3	-	84
KY	67	29	6	5	-	107
LA	88	58	14	4	2	166
MA	102	86	16	14	6	224
MD	152	86	41	20	2	301
ME	22	8	1	1	-	32
MI	167	102	38	17	3	327
MN	155	82	26	20	7	290
MO	105	52	27	11	2	197
MS	36	21	12	1	1	71
MT	19	16	5	-	-	40
NC	174	96	30	13	1	314
ND	9	7	1	-	-	17
NE	41	24	7	2	-	74
NH	32	11	7	2	1	53
NJ	201	134	41	16	5	397
NM	38	10	6	3	-	57
NV	76	31	18	10	1	136
NY	218	145	39	30	9	441
OH	196	109	41	20	2	368
OK	58	44	15	4	3	124
OR	90	56	20	10	4	180
PA	221	112	40	14	3	390
RI	16	8	1	4	-	29
SC	82	49	16	9	-	156
SD	6	5	-	1	-	12
TN	108	65	18	6	1	198
TX	2,169	602	157	64	15	3,007
UT	107	61	19	10	4	201
VA	142	84	25	15	3	269
VT	7	8	3	1	-	19
WA	179	111	48	15	6	359
WI	83	39	10	2	2	136
WV	18	14	6	-	-	38
WY	6	6	1	-	1	14
Other ¹	8	5	4	1	1	19
Total	7,865	4,009	1,310	603	171	13,958



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

Total refinance volume increased in August 2024 as mortgage rates decreased but remained above the levels observed through 2021. Mortgage rates fell in August 2024: the average interest rate on a 30-year fixed rate mortgage decreased from 6.85 percent in July to 6.50 percent in August.

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

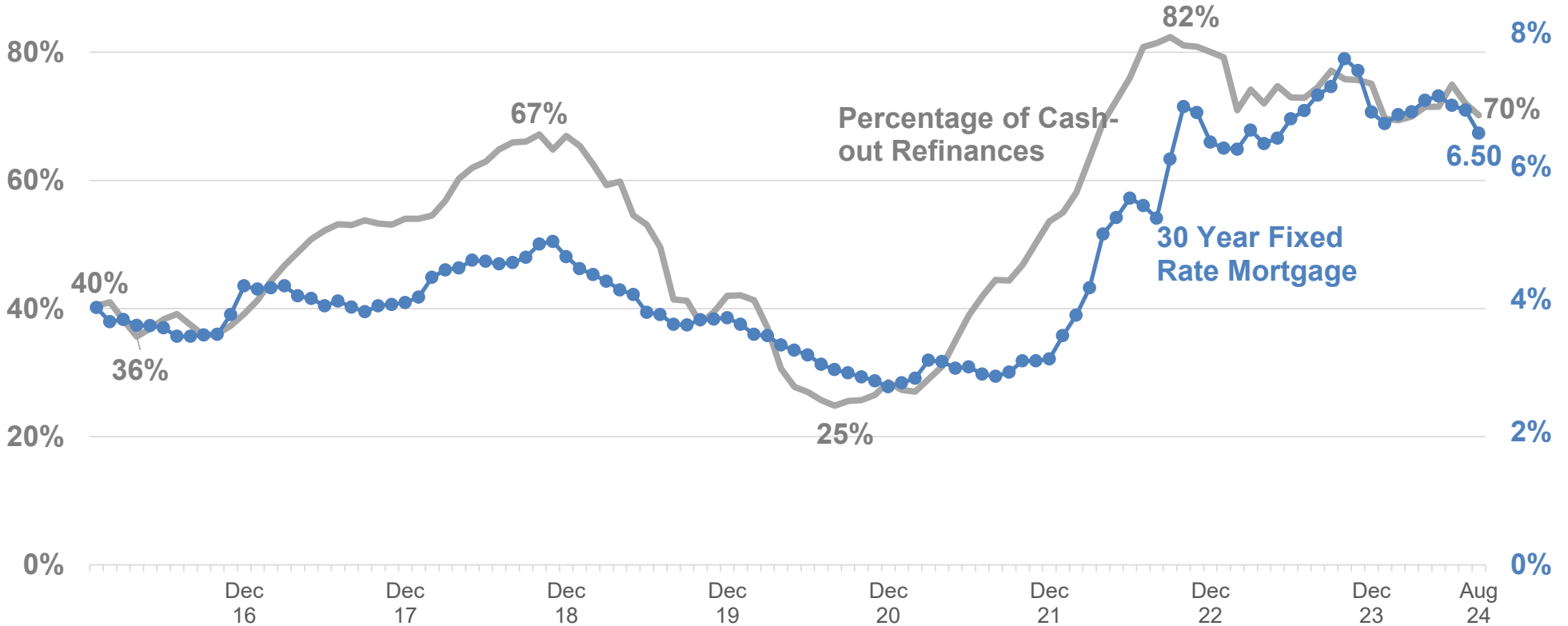
- rate was raised to 1% on March 16, 1.25% on June 15, and 1.5% on December 14.
- D - Mortgage rates peaked in 2018, as the target Federal Funds rate was incrementally raised quarterly to 1.75%, 2%, 2.25% and 2.5%, with the Federal Reserve projecting a continued steady growth of the US economy in 2018.
- 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 70 percent in August after rising as high as 82 percent over the last three 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

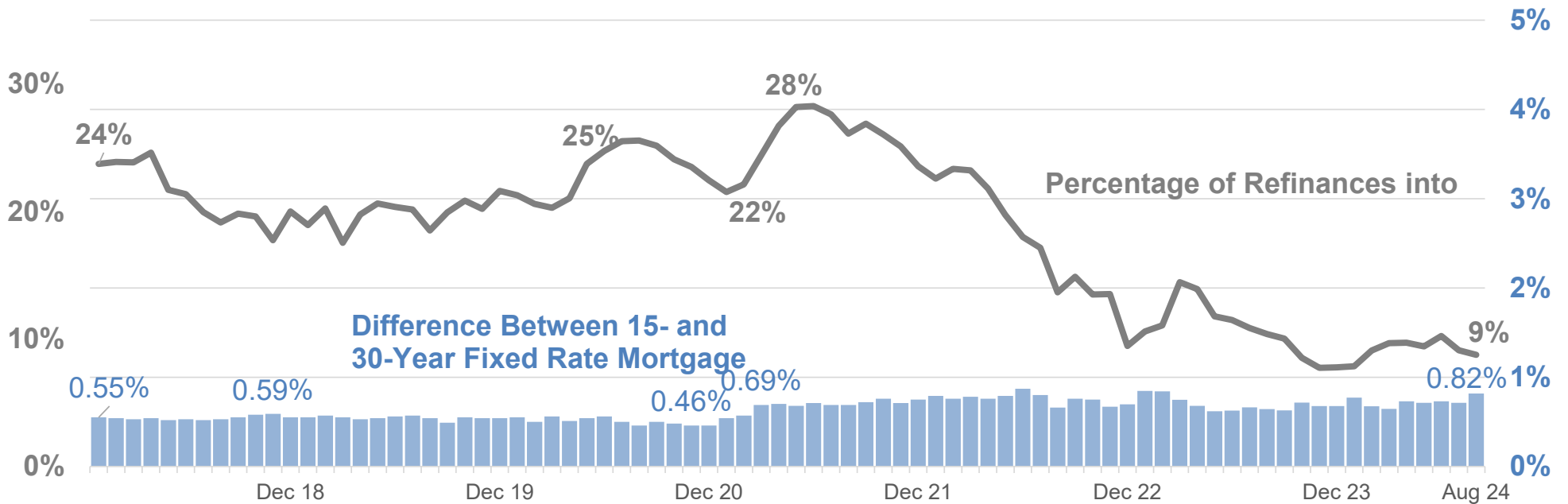


Source: FHFA (Fannie Mae and Freddie Mac). Mortgage rates are from the Freddie Mac Primary Mortgage Market Survey, monthly average, from the Freddie Mac website.



The percentage of borrowers refinancing into shorter term 15-year mortgages continued at 9 percent in August. 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)

	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
Total Refinances													
Fannie Mae	14,720	15,466	12,628	11,912	10,578	10,337	12,254	13,606	14,236	15,160	16,201	15,178	16,753
Freddie Mac	13,339	13,708	11,654	12,670	11,936	8,458	11,030	14,192	15,231	14,651	14,092	12,756	17,104
Total	28,059	29,174	24,282	24,582	22,514	18,795	23,284	27,798	29,467	29,811	30,293	27,934	33,857
Fannie Mae													
FRM 30 (incl FRM 25 & 40)	12,232	13,048	10,721	10,211	8,983	8,676	10,255	11,282	11,746	12,343	13,184	12,582	13,525
FRM 20	754	819	751	705	621	738	850	977	1,002	1,120	1,152	1,187	1,605
FRM 15	1,653	1,559	1,094	956	907	778	1,084	1,300	1,366	1,558	1,688	1,302	1,472
All Other	81	40	62	40	67	145	65	47	122	139	177	107	151
Freddie Mac													
FRM 30 (incl FRM 25 & 40)	11,375	11,677	10,168	11,031	10,575	7,337	9,502	12,200	13,006	12,544	11,906	10,812	14,744
FRM 20	537	478	420	555	394	304	350	389	515	647	462	473	587
FRM 15	1,262	1,369	973	946	844	700	1,035	1,391	1,493	1,248	1,411	1,245	1,490
All Other	165	184	93	138	123	117	143	212	217	212	313	226	283

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.