



FEDERAL HOUSING FINANCE AGENCY
Office of the Director

February 10, 2015

The Honorable Richard Shelby
Chairman
Committee on Banking, Housing
and Urban Affairs
United States Senate
Washington, DC 20510

Dear Chairman Shelby:

Enclosed please find the Federal Property Manager's report of the Federal Housing Finance Agency (FHFA) transmitted in accordance with Section 110 of the Emergency Economic Stabilization Act of 2008 (EESA). Section 110 of EESA directs Federal Property Managers (FPM) to develop and implement plans to maximize assistance for homeowners and encourage servicers of underlying mortgages to take advantage of programs to minimize foreclosures. As conservator for Fannie Mae and Freddie Mac, FHFA is a designated FPM. Each FPM is also required to report to Congress the number and types of loan modifications and the number of foreclosures during the reporting period.

Please contact the FHFA Congressional Affairs office at (202) 649-3802 if you have any questions.

Sincerely,

A handwritten signature in black ink, appearing to read 'Melvin L. Watt', is written over a faint, large watermark that says 'SUBVISED BY THE FEDERAL RESERVE SYSTEM'.

Melvin L. Watt

Attachments



FEDERAL HOUSING FINANCE AGENCY
Office of the Director

February 10, 2015

The Honorable Sherrod Brown
Ranking Member
Committee on Banking, Housing
and Urban Affairs
United States Senate
Washington, DC 20510

Dear Ranking Member Brown:

Enclosed please find the Federal Property Manager's report of the Federal Housing Finance Agency (FHFA) transmitted in accordance with Section 110 of the Emergency Economic Stabilization Act of 2008 (EESA). Section 110 of EESA directs Federal Property Managers (FPM) to develop and implement plans to maximize assistance for homeowners and encourage servicers of underlying mortgages to take advantage of programs to minimize foreclosures. As conservator for Fannie Mae and Freddie Mac, FHFA is a designated FPM. Each FPM is also required to report to Congress the number and types of loan modifications and the number of foreclosures during the reporting period.

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Melvin L. Watt

Attachments



FEDERAL HOUSING FINANCE AGENCY
Office of the Director

February 10, 2015

The Honorable Jeb Hensarling
Chairman
Committee on Financial Services
United States House of Representatives
Washington, DC 20515

Dear Chairman Hensarling:

Enclosed please find the Federal Property Manager's report of the Federal Housing Finance Agency (FHFA) transmitted in accordance with Section 110 of the Emergency Economic Stabilization Act of 2008 (EESA). Section 110 of EESA directs Federal Property Managers (FPM) to develop and implement plans to maximize assistance for homeowners and encourage servicers of underlying mortgages to take advantage of programs to minimize foreclosures. As conservator for Fannie Mae and Freddie Mac, FHFA is a designated FPM. Each FPM is also required to report to Congress the number and types of loan modifications and the number of foreclosures during the reporting period.

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Melvin L. Watt

Attachments



FEDERAL HOUSING FINANCE AGENCY
Office of the Director

February 10, 2015

The Honorable Maxine Waters
Ranking Member
Committee on Financial Services
United States House of Representatives
Washington, DC 20515

Dear Ranking Member Waters:

Enclosed please find the Federal Property Manager's report of the Federal Housing Finance Agency (FHFA) transmitted in accordance with Section 110 of the Emergency Economic Stabilization Act of 2008 (EESA). Section 110 of EESA directs Federal Property Managers (FPM) to develop and implement plans to maximize assistance for homeowners and encourage servicers of underlying mortgages to take advantage of programs to minimize foreclosures. As conservator for Fannie Mae and Freddie Mac, FHFA is a designated FPM. Each FPM is also required to report to Congress the number and types of loan modifications and the number of foreclosures during the reporting period.

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Sincerely,

Melvin L. Watt

Attachments



Federal Housing Finance Agency

Foreclosure Prevention Report November 2014

FHFA Federal Property Manager's Report

This report contains data on foreclosure prevention activity of Fannie Mae and Freddie Mac (the Enterprises) through November 2014.

November 2014 Highlights

The Enterprises' Foreclosure Prevention Actions:

- Approximately 18,700 foreclosure prevention actions were completed in November, bringing the total to nearly 3.4 million since the start of the conservatorships in September 2008. Half of these actions have been permanent loan modifications.
- There were more than 11,900 permanent loan modifications in November, down 19 percent compared with October.
- About 21 percent of all permanent loan modifications in November included principal forbearance.
- Approximately 3,000 short sales and deeds-in-lieu were completed in November, down 21 percent compared with October.

The Enterprises' Mortgage Performance:

- The serious delinquency rate declined slightly to 1.91 percent in November, the lowest level since December 2008.

The Enterprises' Foreclosures:

- Third-party and foreclosure sales dropped 26 percent to nearly 10,600, while foreclosure starts decreased 22 percent to approximately 21,300 in November.

Foreclosure Prevention Activities

	Oct-14	Nov-14
HAMP Active Trials	7,538	7,417
HAMP Active Permanent - Cumulative	423,723	422,008
Completed Foreclosure Prevention Actions		
Loan Modifications *	14,665	11,935
Repayment Plans	3,881	3,001
Forbearance Plans	928	650
Charge-offs-in-lieu	93	89
Home Retention Actions	19,567	15,675
Short Sales	2,632	2,081
Deeds-in-lieu	1,184	926
Home Forfeiture Actions	3,816	3,007
TOTAL	23,383	18,682

* Includes HAMP permanent modifications

Source: FHFA (Fannie Mae and Freddie Mac)

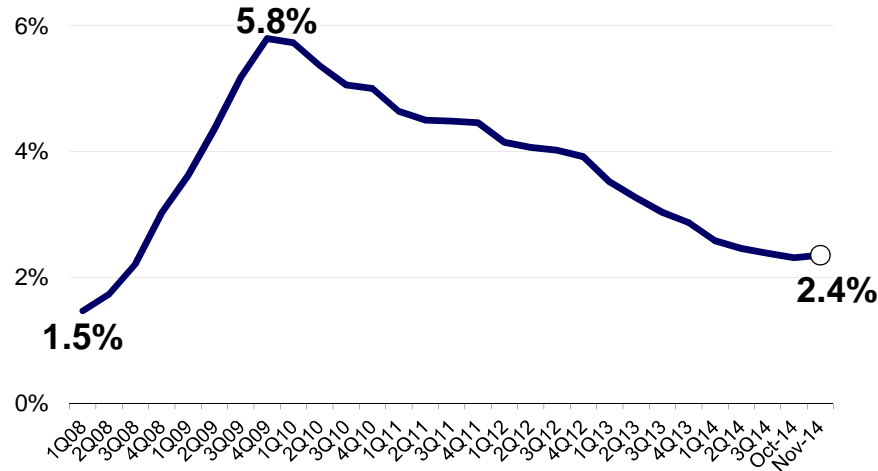
Mortgage Performance (at period end)

	Oct-14	Nov-14
30-59 Days Delinquent	386,459	471,395
60-plus-days Delinquent	646,187	657,826
Foreclosure Starts	27,265	21,271
Third-party & Foreclosure Sales	14,213	10,551
(Percent of total loans serviced)		
30-59 Days Delinquent	1.39%	1.69%
60-plus-days Delinquent	2.32%	2.36%
Seriously Delinquent*	1.92%	1.91%

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

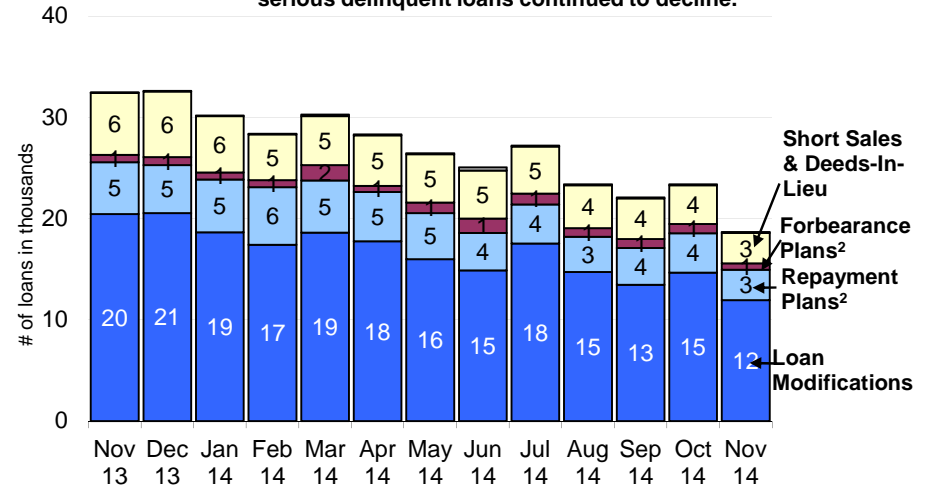
Source: FHFA (Fannie Mae and Freddie Mac)

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



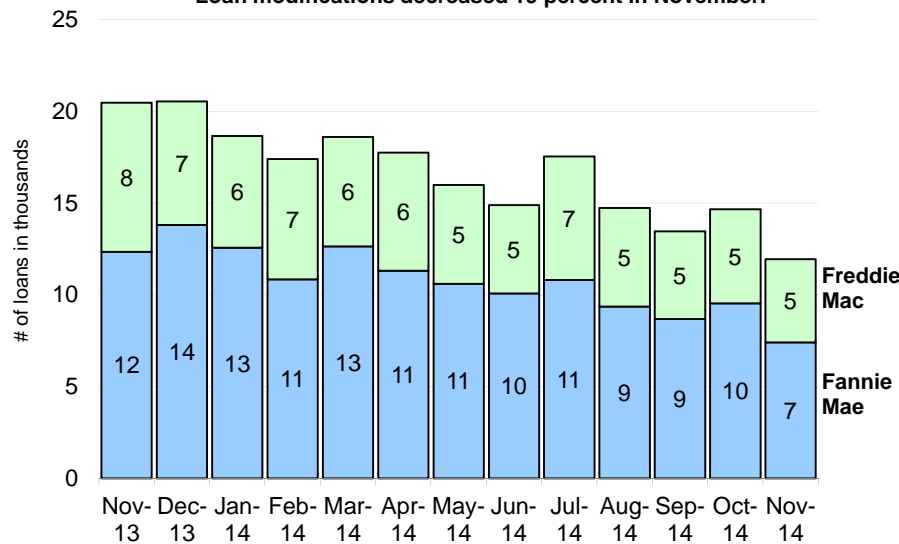
Source: FHFA (Fannie Mae and Freddie Mac)

Foreclosure Prevention Actions Completed
Foreclosure prevention actions decreased 20 percent in November as serious delinquent loans continued to decline.



Source: FHFA (Fannie Mae and Freddie Mac)

Completed loan modifications
Loan modifications decreased 19 percent in November.



Source: FHFA (Fannie Mae and Freddie Mac)

HAMP Statistics³

Cumulative from April 2009 through	Oct-14	Nov-14
Trials Ever Started	1,072,603	1,074,152
<i>Less:</i>		
Trials Disqualified	(79,490)	(79,583)
Trials Cancelled	(350,184)	(350,117)
Permanent Modifications	(635,391)	(637,035)
Trials Remaining Active	7,538	7,417
Permanent Modifications Started	635,391	637,035
<i>Less:</i>		
Modifications Defaulted	(185,051)	(187,475)
Modifications Paid off	(26,617)	(27,551)
Active Permanent Modifications	423,723	422,008

Source: FHFA (Fannie Mae and Freddie Mac)

¹ Includes loans with missing original credit score.

² Includes loans that were 30+ days delinquent at initiation of the plan. In addition, the completed forbearance plans data have been revised to exclude HAMP.

³ HAMP trial modifications are based on the first trial payment posted date. HAMP permanent modifications are based on the effective date of modification. As of November 30, 2014, Fannie Mae had more than 250,700 HAMP active permanent modifications and Freddie Mac had nearly 171,300 HAMP active permanent modifications.

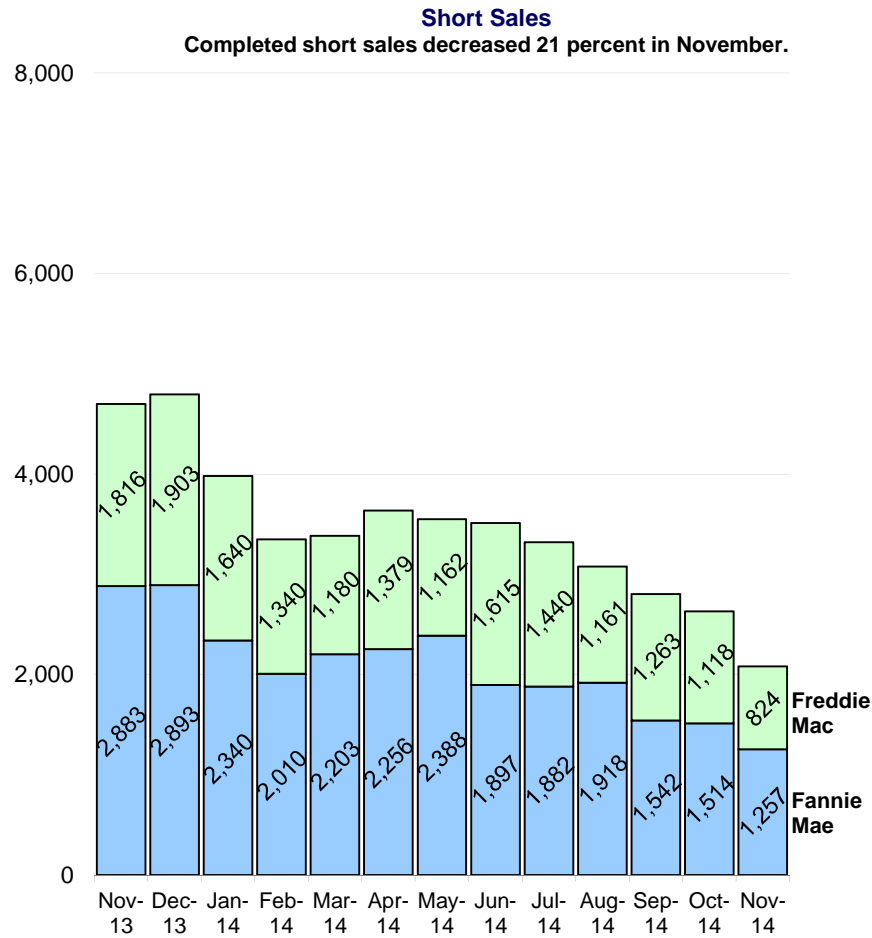
Completed Foreclosure Prevention Actions

Since the first full quarter in conservatorship (4Q08), combined completed foreclosure prevention actions total nearly 3.4 million. Half of these actions are permanent loan modifications.

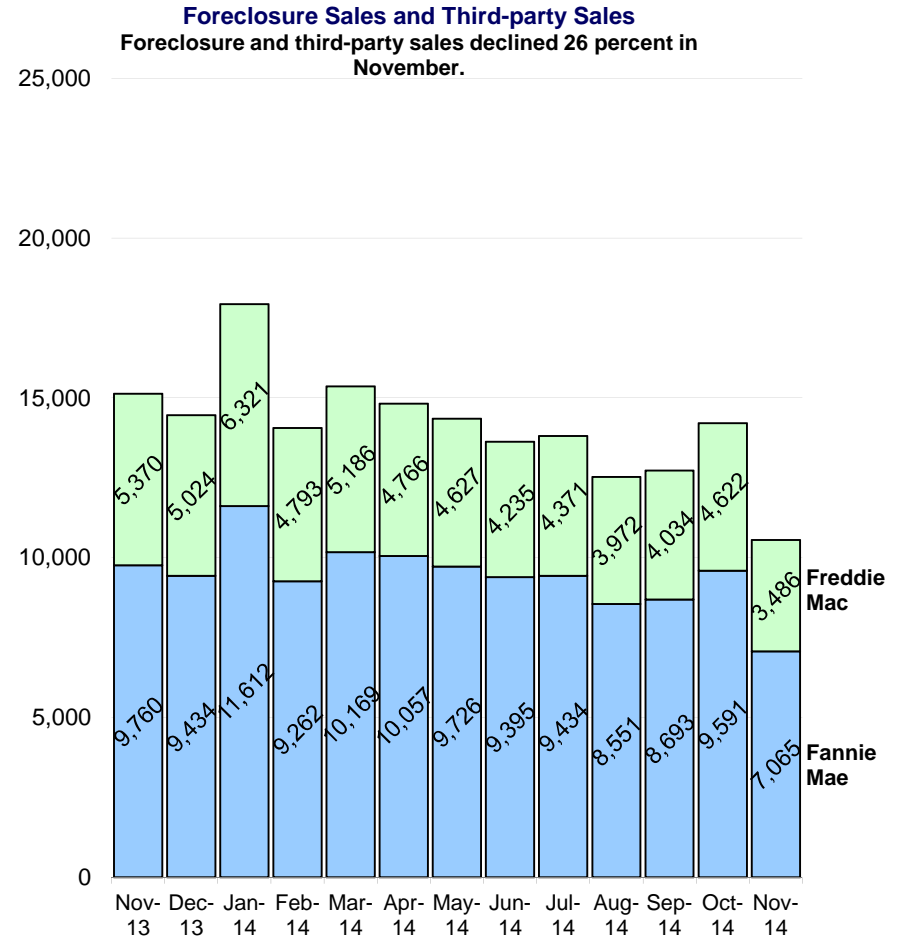
	Full Year 2012	Full Year 2013	YTD Nov-14	Conservatorship to Date ¹
Home Retention Actions				
Repayment Plans	142,615	85,386	47,033	798,215
Forbearance Plans	22,812	12,671	10,334	170,607
Charge-offs-in-lieu	1,335	647	1,247	11,130
HomeSaver Advance (<i>Fannie</i>)	-	-	-	70,178
Loan Modifications	<u>232,993</u>	<u>243,195</u>	<u>175,653</u>	<u>1,736,395</u>
Total	399,755	341,899	234,267	2,786,525
Nonforeclosure - Home Forfeiture Actions				
Short Sales	125,232	87,742	35,329	533,132
Deeds-in-lieu	<u>16,232</u>	<u>18,087</u>	<u>13,816</u>	<u>67,920</u>
Total	141,464	105,829	49,145	601,052
Total Foreclosure Prevention Actions	541,219	447,728	283,412	3,387,577

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

Source: FHFA (Fannie Mae and Freddie Mac)



Source: FHFA (Fannie Mae and Freddie Mac)



Source: FHFA (Fannie Mae and Freddie Mac)

Appendix: Data Tables

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

(# of loans in thousands)	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14
Total Loans Serviced	28,079	28,071	28,066	28,071	28,009	27,970	27,919	27,892	27,867	27,842	27,880	27,861	27,908
Original Credit Score >= 660	24,947	24,953	24,959	24,973	24,926	24,903	24,867	24,852	24,840	24,827	24,877	24,869	24,923
Original Credit Score < 660	3,132	3,118	3,107	3,098	3,082	3,068	3,052	3,040	3,027	3,015	3,003	2,991	2,985
Total Delinquent Loans	1,298	1,276	1,221	1,199	1,115	1,099	1,099	1,101	1,078	1,129	1,084	1,033	1,129
Original Credit Score >= 660	774	756	724	722	669	658	657	656	641	668	643	612	670
Original Credit Score < 660	524	521	497	477	446	441	443	445	437	462	441	420	459
30 - 59 Days Delinquent	480	469	435	437	391	395	406	414	403	456	419	386	471
Original Credit Score >= 660	269	260	241	251	219	221	228	233	226	256	237	218	271
Original Credit Score < 660	211	210	194	186	172	174	177	181	177	200	182	169	200
60 - 89 Days Delinquent	144	146	140	131	119	116	120	123	123	130	129	121	132
Original Credit Score >= 660	78	79	75	73	67	64	65	67	67	70	70	66	72
Original Credit Score < 660	66	67	64	59	52	52	54	56	56	59	58	55	60
60-plus-days Delinquent	818	807	785	762	724	704	694	688	675	673	666	646	658
Original Credit Score >= 660		496	482	471	450	436	428	423	415	411	406	394	399
Original Credit Score < 660	313	311	303	291	274	268	266	264	261	262	259	252	258

Percent of Total Loans Serviced

Total Delinquent Loans	4.62%	4.55%	4.35%	4.27%	3.98%	3.93%	3.94%	3.95%	3.87%	4.06%	3.89%	3.71%	4.05%
Original Credit Score >= 660	3.10%	3.03%	2.90%	2.89%	2.68%	2.64%	2.64%	2.64%	2.58%	2.69%	2.59%	2.46%	2.69%
Original Credit Score < 660	16.73%	16.69%	16.00%	15.39%	14.48%	14.39%	14.51%	14.65%	14.45%	15.32%	14.68%	14.06%	15.37%
30 - 59 Days Delinquent	1.71%	1.67%	1.55%	1.56%	1.40%	1.41%	1.45%	1.48%	1.45%	1.64%	1.50%	1.39%	1.69%
Original Credit Score >= 660	1.08%	1.04%	0.97%	1.01%	0.88%	0.89%	0.92%	0.94%	0.91%	1.03%	0.95%	0.88%	1.09%
Original Credit Score < 660	6.72%	6.72%	6.24%	6.00%	5.58%	5.67%	5.80%	5.95%	5.84%	6.63%	6.05%	5.64%	6.72%
60 - 89 Days Delinquent	0.51%	0.52%	0.50%	0.47%	0.42%	0.42%	0.43%	0.44%	0.44%	0.47%	0.46%	0.44%	0.47%
Original Credit Score >= 660	0.31%	0.32%	0.30%	0.29%	0.27%	0.26%	0.26%	0.27%	0.27%	0.28%	0.28%	0.27%	0.29%
Original Credit Score < 660	2.10%	2.15%	2.06%	1.89%	1.69%	1.69%	1.78%	1.84%	1.85%	1.97%	1.94%	1.84%	2.01%
60-plus-days Delinquent	2.91%	2.87%	2.80%	2.71%	2.59%	2.52%	2.49%	2.47%	2.42%	2.42%	2.39%	2.32%	2.36%
Original Credit Score >= 660	0.00%	1.99%	1.93%	1.88%	1.80%	1.75%	1.72%	1.70%	1.67%	1.66%	1.63%	1.59%	1.60%
Original Credit Score < 660	10.01%	9.97%	9.76%	9.39%	8.90%	8.72%	8.70%	8.69%	8.61%	8.69%	8.64%	8.42%	8.66%
Serious Delinquency Rate	2.44%	2.38%	2.33%	2.28%	2.19%	2.14%	2.09%	2.06%	2.01%	1.99%	1.96%	1.92%	1.91%
In Bankruptcy	0.43%	0.41%	0.41%	0.40%	0.39%	0.38%	0.38%	0.38%	0.37%	0.37%	0.35%	0.36%	0.36%

Appendix: Data Tables

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

(# of loans in thousands)	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14
Total Loans Serviced	17,628	17,625	17,618	17,622	17,588	17,560	17,528	17,503	17,487	17,444	17,463	17,433	17,472
Original Credit Score >= 660	15,659	15,663	15,663	15,673	15,648	15,629	15,606	15,589	15,580	15,544	15,570	15,548	15,589
Original Credit Score < 660	1,970	1,962	1,954	1,949	1,940	1,931	1,922	1,914	1,907	1,900	1,893	1,886	1,883
Total Delinquent Loans	816	801	767	755	706	691	691	692	676	713	682	649	708
Original Credit Score >= 660	486	474	454	455	424	414	413	412	402	421	404	385	420
Original Credit Score < 660	330	327	313	300	283	277	278	280	275	292	277	264	288
30 - 59 Days Delinquent	298	291	270	273	248	246	253	258	250	286	261	240	293
Original Credit Score >= 660	166	160	148	156	138	137	142	144	139	160	147	135	168
Original Credit Score < 660	132	132	122	117	110	109	111	113	111	127	114	105	125
60 - 89 Days Delinquent	87	88	84	79	71	69	72	74	74	78	77	73	79
Original Credit Score >= 660	47	47	45	44	40	38	39	40	40	42	42	40	43
Original Credit Score < 660	40	41	39	35	31	31	33	34	34	36	35	33	36
60-plus-days Delinquent	519	510	497	482	458	445	439	435	427	427	421	409	415
Original Credit Score >= 660	321	314	306	299	285	277	271	268	263	261	257	250	253
Original Credit Score < 660	198	196	191	183	173	168	167	166	164	165	163	159	163

Percent of Total Loans Serviced

Total Delinquent Loans	4.63%	4.55%	4.35%	4.28%	4.02%	3.94%	3.94%	3.95%	3.87%	4.09%	3.90%	3.72%	4.05%
Original Credit Score >= 660	3.11%	3.03%	2.90%	2.90%	2.71%	2.65%	2.65%	2.65%	2.58%	2.71%	2.60%	2.48%	2.70%
Original Credit Score < 660	16.75%	16.68%	16.01%	15.38%	14.57%	14.36%	14.47%	14.61%	14.40%	15.37%	14.65%	14.00%	15.27%
30 - 59 Days Delinquent	1.69%	1.65%	1.53%	1.55%	1.41%	1.40%	1.44%	1.47%	1.43%	1.64%	1.50%	1.37%	1.67%
Original Credit Score >= 660	1.06%	1.02%	0.95%	1.00%	0.88%	0.88%	0.91%	0.93%	0.89%	1.03%	0.95%	0.87%	1.07%
Original Credit Score < 660	6.70%	6.71%	6.24%	5.98%	5.67%	5.66%	5.77%	5.92%	5.80%	6.68%	6.02%	5.57%	6.64%
60 - 89 Days Delinquent	0.49%	0.50%	0.48%	0.45%	0.41%	0.39%	0.41%	0.42%	0.42%	0.45%	0.44%	0.42%	0.45%
Original Credit Score >= 660	0.30%	0.30%	0.29%	0.28%	0.26%	0.25%	0.25%	0.26%	0.26%	0.27%	0.27%	0.25%	0.27%
Original Credit Score < 660	2.04%	2.08%	1.99%	1.81%	1.61%	1.60%	1.72%	1.77%	1.77%	1.88%	1.86%	1.76%	1.91%
60-plus-days Delinquent	2.94%	2.89%	2.82%	2.73%	2.61%	2.53%	2.50%	2.48%	2.44%	2.45%	2.41%	2.35%	2.38%
Original Credit Score >= 660	2.05%	2.01%	1.95%	1.91%	1.82%	1.77%	1.74%	1.72%	1.69%	1.68%	1.65%	1.61%	1.62%
Original Credit Score < 660	10.06%	9.97%	9.77%	9.40%	8.90%	8.70%	8.70%	8.70%	8.59%	8.70%	8.63%	8.43%	8.63%
Serious Delinquency Rate	2.44%	2.38%	2.33%	2.27%	2.19%	2.13%	2.08%	2.05%	2.00%	1.99%	1.96%	1.92%	1.91%
In Bankruptcy	0.39%	0.38%	0.38%	0.37%	0.36%	0.35%	0.35%	0.35%	0.35%	0.35%	0.33%	0.34%	0.34%

Appendix: Data Tables

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

(# of loans in thousands)	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14
Total Loans Serviced	10,451	10,446	10,448	10,449	10,421	10,410	10,391	10,388	10,381	10,398	10,417	10,427	10,435
Original Credit Score >= 660	9,288	9,290	9,296	9,300	9,278	9,273	9,261	9,263	9,261	9,283	9,306	9,321	9,334
Original Credit Score < 660	1,163	1,156	1,153	1,149	1,142	1,137	1,130	1,126	1,120	1,115	1,111	1,106	1,102
Total Delinquent Loans	482	475	454	444	409	408	408	409	402	417	402	384	421
Original Credit Score >= 660	288	282	269	267	245	244	244	244	239	247	239	227	250
Original Credit Score < 660	194	193	184	177	164	164	165	166	163	170	164	156	171
30 - 59 Days Delinquent	182	178	165	165	143	149	153	156	153	170	157	147	179
Original Credit Score >= 660	104	100	93	95	81	85	87	89	87	97	90	83	103
Original Credit Score < 660	79	78	72	69	62	64	66	68	66	73	68	64	75
60 - 89 Days Delinquent	57	58	55	52	47	47	47	49	49	52	52	49	53
Original Credit Score >= 660	31	32	30	29	27	26	26	27	27	28	29	27	29
Original Credit Score < 660	26	26	25	23	21	21	21	22	22	23	23	22	24
60-plus-days Delinquent	299	297	289	280	266	259	255	253	249	247	245	237	242
Original Credit Score >= 660	184	182	176	172	164	160	157	155	152	150	149	144	147
Original Credit Score < 660	115	115	112	108	102	100	98	98	97	97	96	93	96

Percent of Total Loans Serviced

Total Delinquent Loans	4.61%	4.55%	4.34%	4.25%	3.93%	3.92%	3.93%	3.94%	3.87%	4.01%	3.86%	3.68%	4.04%
Original Credit Score >= 660	3.10%	3.03%	2.90%	2.87%	2.65%	2.63%	2.63%	2.63%	2.58%	2.66%	2.56%	2.44%	2.68%
Original Credit Score < 660	16.70%	16.72%	15.98%	15.40%	14.33%	14.44%	14.57%	14.70%	14.54%	15.23%	14.74%	14.14%	15.54%
30 - 59 Days Delinquent	1.74%	1.71%	1.58%	1.57%	1.38%	1.43%	1.47%	1.50%	1.47%	1.63%	1.51%	1.41%	1.71%
Original Credit Score >= 660	1.11%	1.08%	1.00%	1.03%	0.88%	0.91%	0.94%	0.96%	0.94%	1.04%	0.97%	0.89%	1.11%
Original Credit Score < 660	6.77%	6.75%	6.24%	6.02%	5.42%	5.67%	5.87%	6.01%	5.91%	6.54%	6.09%	5.75%	6.84%
60 - 89 Days Delinquent	0.54%	0.56%	0.53%	0.50%	0.46%	0.45%	0.46%	0.47%	0.48%	0.50%	0.50%	0.47%	0.51%
Original Credit Score >= 660	0.34%	0.34%	0.32%	0.31%	0.29%	0.28%	0.28%	0.29%	0.29%	0.30%	0.31%	0.29%	0.31%
Original Credit Score < 660	2.22%	2.29%	2.18%	2.02%	1.82%	1.84%	1.88%	1.95%	1.99%	2.10%	2.09%	1.97%	2.18%
60-plus-days Delinquent	2.86%	2.84%	2.76%	2.68%	2.55%	2.49%	2.46%	2.44%	2.40%	2.37%	2.35%	2.27%	2.32%
Original Credit Score >= 660	1.98%	1.95%	1.90%	1.85%	1.77%	1.72%	1.69%	1.68%	1.64%	1.62%	1.60%	1.55%	1.57%
Original Credit Score < 660	9.93%	9.96%	9.74%	9.39%	8.91%	8.77%	8.70%	8.69%	8.63%	8.68%	8.64%	8.39%	8.70%
Serious Delinquency Rate	2.43%	2.39%	2.34%	2.29%	2.20%	2.15%	2.10%	2.07%	2.02%	1.98%	1.96%	1.91%	1.91%
In Bankruptcy	0.48%	0.47%	0.46%	0.45%	0.43%	0.43%	0.43%	0.42%	0.41%	0.40%	0.40%	0.38%	0.39%

Appendix: Data Tables

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

	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	YTD 2014
Starts²														
HAMP Active Trial & Perm. - Cum.	445,875	445,054	444,087	442,765	442,441	441,080	439,368	438,681	436,696	434,692	433,493	431,261	429,425	429,425
Repayment Plans	11,003	13,390	13,521	10,807	10,615	9,650	9,136	11,098	10,146	10,348	10,341	9,922	10,019	115,603
Forbearance Plans	5,695	5,161	4,807	4,030	3,816	4,346	6,860	4,944	4,791	4,821	4,822	4,249	4,112	51,598
Completed														
Repayment Plans ³	5,092	4,741	5,200	5,687	5,169	4,863	4,563	3,700	3,849	3,477	3,643	3,881	3,001	47,033
Forbearance Plans ³	748	792	687	696	1,511	605	1,038	1,416	1,080	834	889	928	650	10,334
Charge-offs-in-lieu	52	55	49	76	141	107	72	307	115	88	110	93	89	1,247
HomeSaver Advance (Fannie)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Modifications	20,462	20,546	18,659	17,407	18,606	17,756	15,984	14,897	17,539	14,739	13,466	14,665	11,935	175,653
Home Retention Actions	26,354	26,134	24,595	23,866	25,427	23,331	21,657	20,320	22,583	19,138	18,108	19,567	15,675	234,267
Short Sales	4,699	4,796	3,980	3,350	3,383	3,635	3,550	3,512	3,322	3,079	2,805	2,632	2,081	35,329
Deeds-in-lieu	1,415	1,671	1,594	1,170	1,455	1,353	1,232	1,230	1,311	1,169	1,192	1,184	926	13,816
Nonforeclosure - Home Forfeiture Actions	6,114	6,467	5,574	4,520	4,838	4,988	4,782	4,742	4,633	4,248	3,997	3,816	3,007	49,145
Total Foreclosure Prevention Actions	32,468	32,601	30,169	28,386	30,265	28,319	26,439	25,062	27,216	23,386	22,105	23,383	18,682	283,412

Percent of Total Foreclosure Prevention Actions

Repayment Plans	16%	15%	17%	20%	17%	17%	17%	15%	14%	15%	16%	17%	16%	17%
Forbearance Plans	2%	2%	2%	2%	5%	2%	4%	6%	4%	4%	4%	4%	3%	4%
Charge-offs-in-lieu	0%	0%	0%	0%	0%	0%	0%	1%	0%	0%	0%	0%	0%	0%
HomeSaver Advance (Fannie)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Loan Modifications	63%	63%	62%	61%	61%	63%	60%	59%	64%	63%	61%	63%	64%	62%
Home Retention Actions	81%	80%	82%	84%	84%	82%	82%	81%	83%	82%	82%	84%	84%	83%
Short Sales	14%	15%	13%	12%	11%	13%	13%	14%	12%	13%	13%	11%	11%	12%
Deeds-in-lieu	4%	5%	5%	4%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%
Nonforeclosure - Home Forfeiture Actions	19%	20%	18%	16%	16%	18%	18%	19%	17%	18%	18%	16%	16%	17%

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 Forbearance plans initiated include HAMP trials initiated by servicers under the MHA program. HAMP trial modifications are based on the first trial payment posted date. HAMP permanent modifications are based on the effective date of modification. As of November 30, 2014, Fannie Mae had more than 250,700 HAMP active permanent modifications and Freddie Mac had nearly 171,300 HAMP active permanent modifications.³ Includes loans that were 30+ days delinquent at initiation of the plan. In addition, the completed forbearance plans data have been revised to exclude HAMP.

Appendix: Data Tables

3(i) Enterprises Combined - Loan Modifications

	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	YTD 2014
Loan Modifications (# of loans)	20,462	20,546	18,659	17,407	18,606	17,756	15,984	14,897	17,539	14,739	13,466	14,665	11,935	175,653
Types of Modification (%)														
Extend Term Only	18%	23%	26%	29%	32%	30%	33%	37%	39%	40%	42%	45%	45%	36%
Reduce Rate Only	5%	5%	6%	5%	6%	5%	5%	4%	4%	4%	4%	4%	3%	5%
Reduce Rate and Extend Term	45%	41%	38%	39%	36%	38%	37%	35%	33%	33%	32%	30%	31%	35%
Reduce Rate, Extend Term and Forbear Principal	31%	31%	29%	28%	25%	26%	25%	23%	22%	23%	22%	21%	21%	24%
Other	0%	0%	1%	0%	0%	0%	0%	1%	1%	0%	0%	0%	0%	0%

Appendix: Data Tables

3(ii) Fannie Mae - Loan Modifications

	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	YTD 2014
Loan Modifications (# of loans)	12,338	13,815	12,565	10,837	12,642	11,321	10,606	10,083	10,812	9,365	8,684	9,540	7,417	113,872
Types of Modification (%)														
Extend Term Only	24%	29%	31%	35%	37%	40%	42%	44%	46%	45%	46%	50%	51%	42%
Reduce Rate Only	6%	5%	6%	5%	6%	5%	5%	4%	5%	4%	4%	4%	4%	5%
Reduce Rate and Extend Term	40%	36%	34%	34%	32%	30%	30%	29%	27%	27%	26%	25%	25%	29%
Reduce Rate, Extend Term and Forbear Principal	30%	30%	28%	26%	25%	24%	23%	23%	22%	23%	23%	22%	21%	24%
Other	0%	0%	1%	-1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Appendix: Data Tables

3(iii) Freddie Mac - Loan Modifications

	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	YTD 2014
Loan Modifications (# of loans)	8,124	6,731	6,094	6,570	5,964	6,435	5,378	4,814	6,727	5,374	4,782	5,125	4,518	61,781
Types of Modification (%)														
Extend Term Only	9%	9%	17%	18%	23%	14%	16%	21%	29%	32%	33%	36%	35%	24%
Reduce Rate Only	5%	5%	6%	6%	4%	6%	5%	5%	4%	4%	4%	3%	3%	5%
Reduce Rate and Extend Term	53%	52%	47%	46%	46%	52%	51%	49%	44%	43%	42%	41%	40%	46%
Reduce Rate, Extend Term and Forbear Principal	33%	33%	30%	30%	26%	29%	28%	24%	23%	21%	21%	19%	21%	25%
Other	0%	1%	0%	0%	1%	1%	1%	1%	1%	0%	1%	0%	1%	1%

Appendix: Data Tables

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

	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	YTD 2014
Short Sales	4,699	4,796	3,980	3,350	3,383	3,635	3,550	3,512	3,322	3,079	2,805	2,632	2,081	35,329
Deeds-in-lieu	1,415	1,671	1,594	1,170	1,455	1,353	1,232	1,230	1,311	1,169	1,192	1,184	926	13,816
Nonforeclosure - Home Forfeiture Actions ¹	6,114	6,467	5,574	4,520	4,838	4,988	4,782	4,742	4,633	4,248	3,997	3,816	3,007	49,145
Third-party Sales	1,126	1,165	1,749	1,558	1,736	1,858	1,986	2,358	2,519	2,215	2,262	2,374	1,885	22,500
Foreclosure Sales	14,004	13,293	16,184	12,497	13,619	12,965	12,367	11,272	11,286	10,308	10,465	11,839	8,666	131,468
Third-party & Foreclosure Sales	15,130	14,458	17,933	14,055	15,355	14,823	14,353	13,630	13,805	12,523	12,727	14,213	10,551	153,968
Foreclosure Starts	37,390	34,953	32,871	21,901	29,907	26,044	30,792	28,713	26,103	21,467	27,044	27,265	21,271	293,378

Top Five Reasons for Delinquency

Curtailment of Income	32%	32%	32%	31%	30%	30%	30%	29%	29%	29%	27%	27%	27%
Excessive obligations	17%	17%	17%	17%	19%	19%	20%	20%	20%	20%	21%	21%	21%
Unemployment	7%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%
Illness of principal mortgagor or family member	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	6%	6%	6%
Marital Difficulties	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%

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

FHFA produces monthly and quarterly versions of the Foreclosure Prevention Report. In addition to the data provided in the monthly reports, the quarterly reports include the following information: MHA program updates; benchmarking of the Enterprises' delinquency rates; the type and depth of loan modifications; and the performance of modified loans.

Glossary

Data and definitions in this report have been revised relative to prior versions of the report. FHFA continues to work with the Enterprises to improve the comparability of reported data.

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).

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.