



# Federal Housing Finance Agency

1700 G Street, N.W., Washington, D.C. 20552-0003

Telephone: (202) 414-3800

Facsimile: (202) 414-3823

[www.fhfa.gov](http://www.fhfa.gov)

July 27, 2011

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

Dear Chairman Johnson:

I am transmitting the Federal Housing Finance Agency's (FHFA) Federal Property Manager's report in accordance with Section 110 of the Emergency Economic Stabilization Act of 2008 (EESA), titled *Assistance to Homeowners*. 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. FHFA is a designated FPM in its role as conservator for Fannie Mae and Freddie Mac. 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.

Reducing Enterprise losses by preventing avoidable foreclosures through loan modification and mortgage refinances remains a top priority at FHFA. We continue to explore ways to maximize assistance for homeowners and minimize preventable foreclosures consistent with the intent of EESA.

Sincerely,

Peter Brereton  
Associate Director for Congressional Affairs

Attachments



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July 27, 2011

The Honorable Richard C. Shelby  
Ranking Minority Member  
Committee on Banking, Housing,  
and Urban Affairs  
United States Senate  
Washington, DC 20510

Dear Senator Shelby:

I am transmitting the Federal Housing Finance Agency's (FHFA) Federal Property Manager's report in accordance with Section 110 of the Emergency Economic Stabilization Act of 2008 (EESA), titled *Assistance to Homeowners*. 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. FHFA is a designated FPM in its role as conservator for Fannie Mae and Freddie Mac. 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,

A handwritten signature in blue ink that reads "Peter Brereton".

Peter Brereton  
Associate Director for Congressional Affairs

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July 27, 2011

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

Dear Chairman Bachus:

I am transmitting the Federal Housing Finance Agency's (FHFA) Federal Property Manager's report in accordance with Section 110 of the Emergency Economic Stabilization Act of 2008 (EESA), titled *Assistance to Homeowners*. 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. FHFA is a designated FPM in its role as conservator for Fannie Mae and Freddie Mac. 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,

Peter Brereton  
Associate Director for Congressional Affairs

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July 27, 2011

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

Dear Ranking Member Frank:

I am transmitting the Federal Housing Finance Agency's (FHFA) Federal Property Manager's report in accordance with Section 110 of the Emergency Economic Stabilization Act of 2008 (EESA), titled *Assistance to Homeowners*. 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. FHFA is a designated FPM in its role as conservator for Fannie Mae and Freddie Mac. 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,

Peter Brereton  
Associate Director for Congressional Affairs

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# Federal Housing Finance Agency

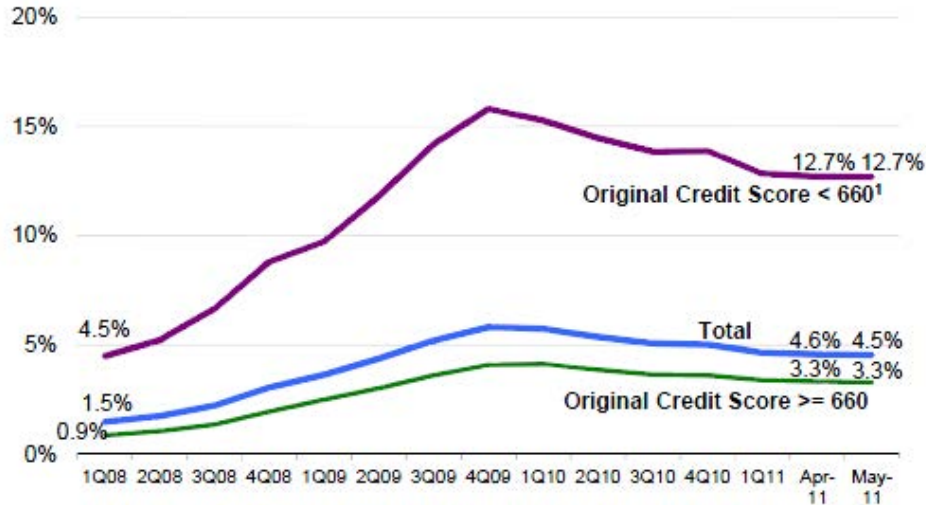
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## Foreclosure Prevention & Refinance Report May 2011

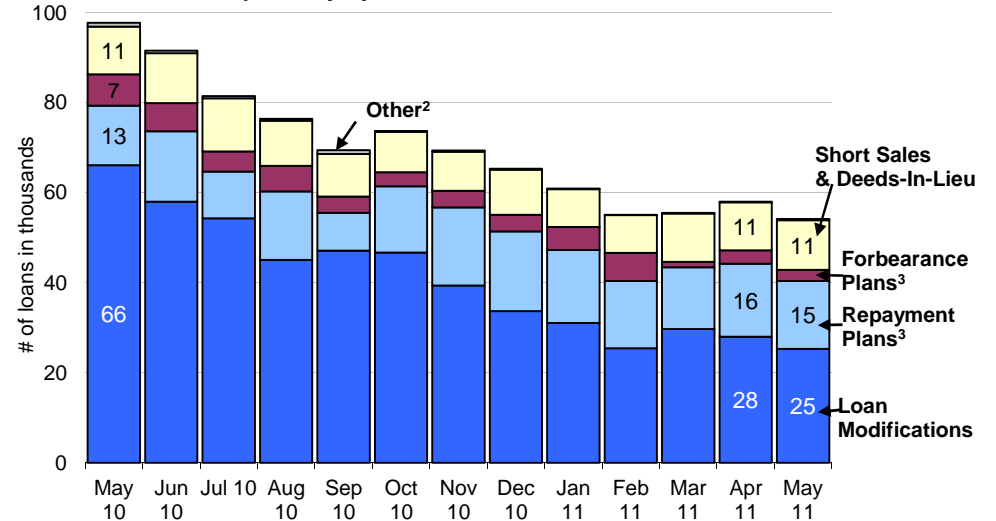
### FHFA Federal Property Manager's Report

This report contains data on foreclosure prevention activity, refinance and MHA program activity of Fannie Mae and Freddie Mac (the Enterprises) through May 2011.

**60-plus-days Delinquency Rates**  
Delinquency rates continued to decline in May.

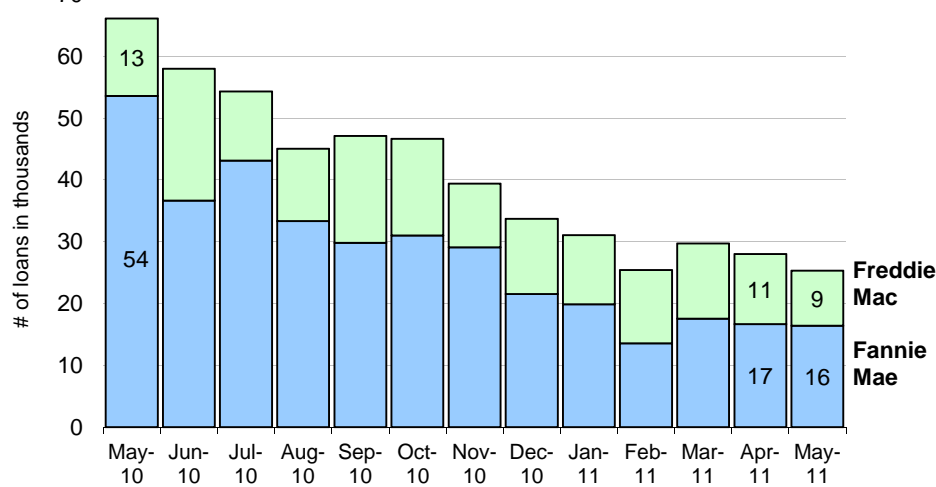


**Foreclosure Prevention Actions Completed**  
Completed foreclosure prevention actions declined in May driven primarily by decreases in loan modifications.

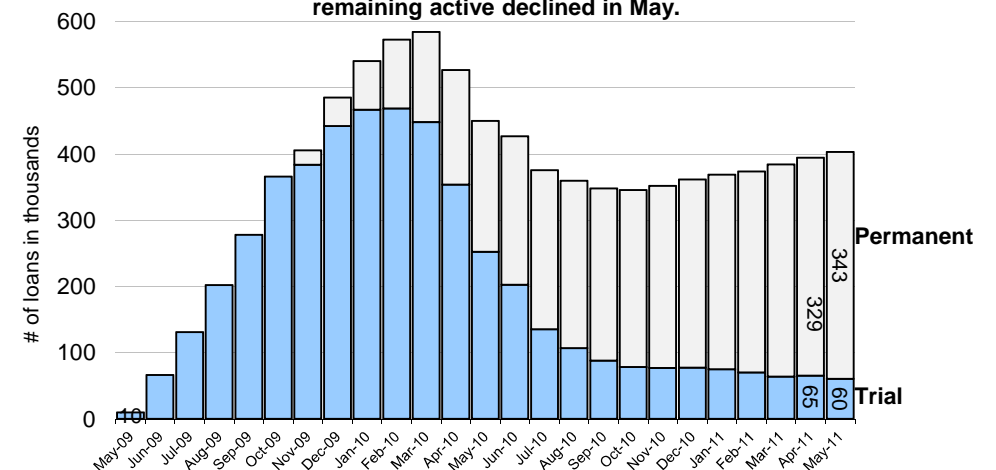


**Completed loan modifications**

Completed loan modifications continued to decrease in May.



**HAMP Active Modifications - Cumulative<sup>4</sup>**  
HAMP permanent modifications continued to increase while trials remaining active declined in May.



Source: Weekly Servicer Survey through September 2009. IR2 (Making Home Affordable system of records) starting in October 2009.

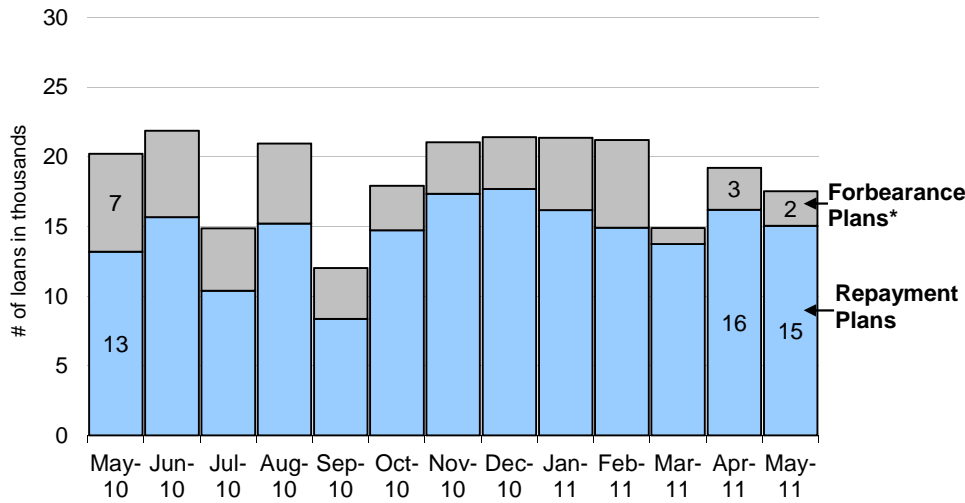
<sup>1</sup> Includes loans with missing original credit score.

<sup>2</sup> Consists of HomeSaver Advance (Fannie Mae) and Charge-offs in lieu.

<sup>3</sup> 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.

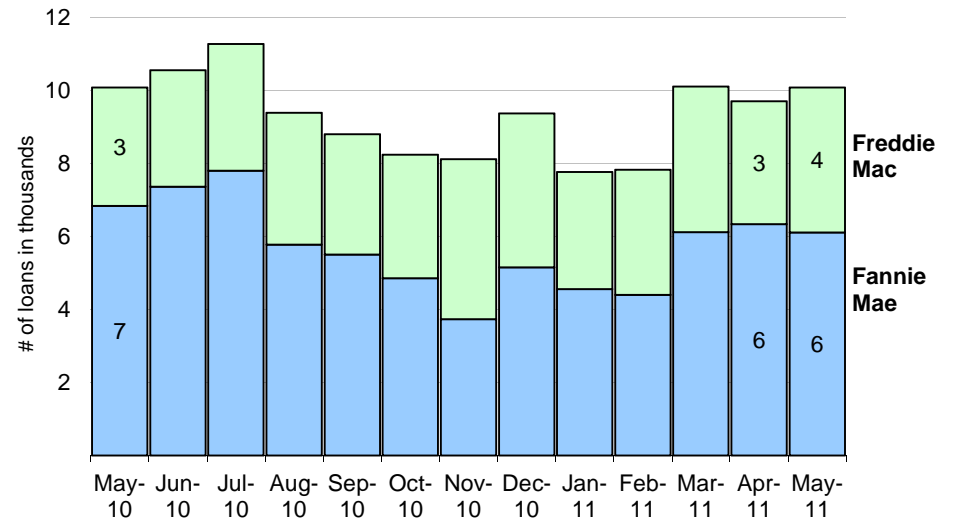
<sup>4</sup> HAMP trial modifications are based on the first trial payment posted date. HAMP permanent modifications are based on the effective date of modification. As of May 31, 2011, Fannie Mae had completed approximately 210,300 HAMP permanent modifications and Freddie Mac had completed more than 132,300 HAMP permanent modifications.

**Repayment Plans and Forbearance Plans Completed**  
Completed repayment plans and forbearance plans decreased in May.



\* Data have been revised to exclude HAMP.

**Short Sales**  
Completed short sales increased in May.



**Foreclosure Prevention Activity**

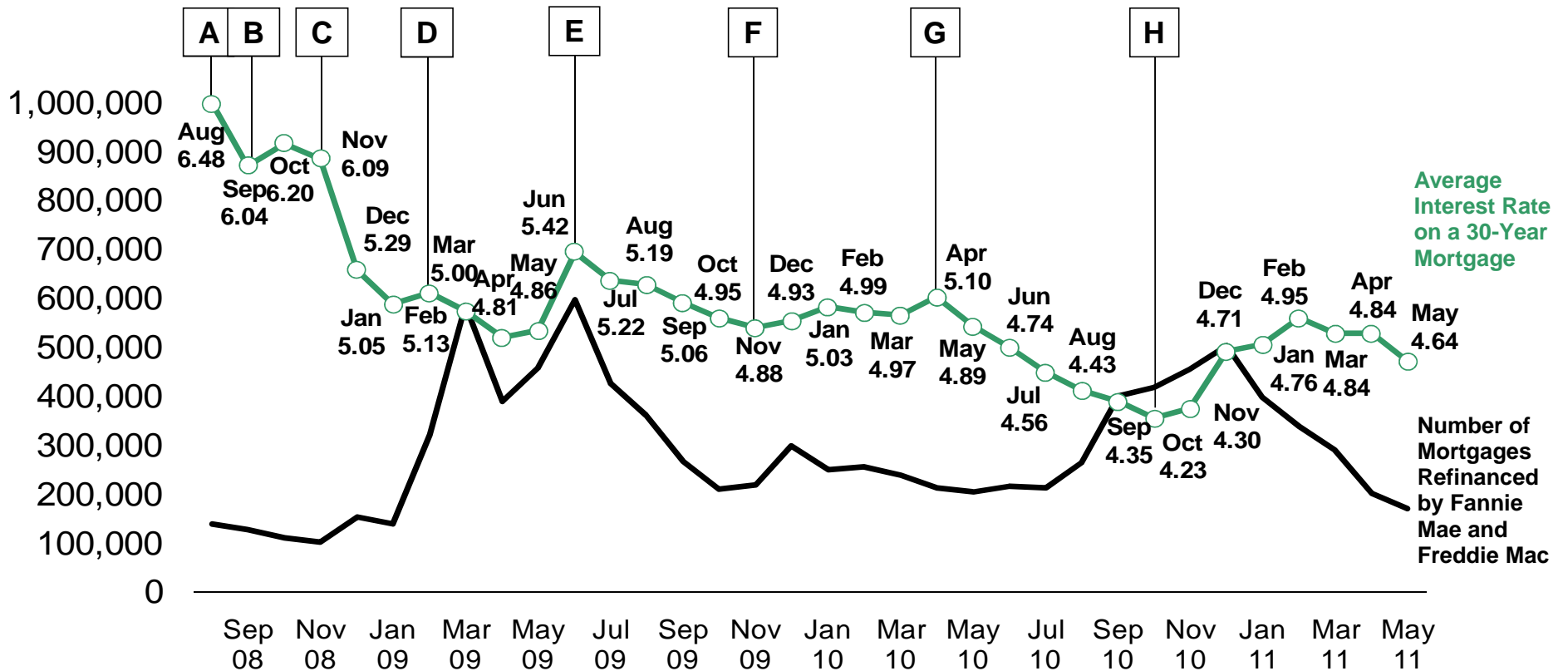
Since the first full quarter in conservatorship (4Q08), combined completed foreclosure prevention actions total over 1.7 million.

<i>(Completed Actions)</i>	Full Year 2008	Full Year 2009	Full Year 2010	YTD May-11	Conservatorship to Date <sup>1</sup>
<b>Home Retention Actions</b>					
Repayment Plans	62,560	142,360	185,954	76,059	417,682
Forbearance Plans	5,692	25,227	63,024	18,109	108,476
Charge-offs in Lieu	799	2,247	3,118	697	6,335
HomeSaver Advance ( <i>Fannie</i> )	70,967	39,199	5,191	-	70,178
Loan Modifications	<u>68,307</u>	<u>163,647</u>	<u>575,022</u>	<u>139,531</u>	<u>901,977</u>
<b>Total</b>	<b>208,325</b>	<b>372,680</b>	<b>832,309</b>	<b>234,396</b>	<b>1,504,648</b>
<b>Nonforeclosure - Home Forfeiture Actions</b>					
Short Sales	15,704	55,447	107,953	45,488	215,080
Deeds-in-lieu	<u>1,511</u>	<u>2,971</u>	<u>6,043</u>	<u>3,773</u>	<u>13,327</u>
<b>Total</b>	<b><u>17,215</u></b>	<b><u>58,418</u></b>	<b><u>113,996</u></b>	<b><u>49,261</u></b>	<b><u>228,407</u></b>
<b>Total Foreclosure Prevention Actions</b>	<b><u>225,540</u></b>	<b><u>431,098</u></b>	<b><u>946,305</u></b>	<b><u>283,657</u></b>	<b><u>1,733,055</u></b>

<sup>1</sup> Since the first full quarter in conservatorship (4Q08).

### Mortgage Rates and Refinance Volumes

Refinance volume continued to fall in May 2011 as mortgage rates remained above the historic lows reached in October 2010.



- A - Highest rate in 2008 for a 30-year mortgage.
- B - GSEs placed into conservatorship on 09/06/08.
- C - Fed announces MBS purchase program on 11/25/08.
- D - Making Home Affordable announcement 02/20/09.
- E - Treasury rates sharply rose and reached a 2009 high on a better than expected unemployment report in June.

- F - Treasury rates fell sharply after Dubai sought to delay sovereign debt payments.
- G - Treasury rates rose on optimism of a recovering U.S. economy and a temporary lull in news of a developing debt crisis in Europe.
- H - 30-year mortgage rates reached 4.17% in early November, marking the the lowest level observed since Freddie Mac began tracking mortgage rates in 1971.

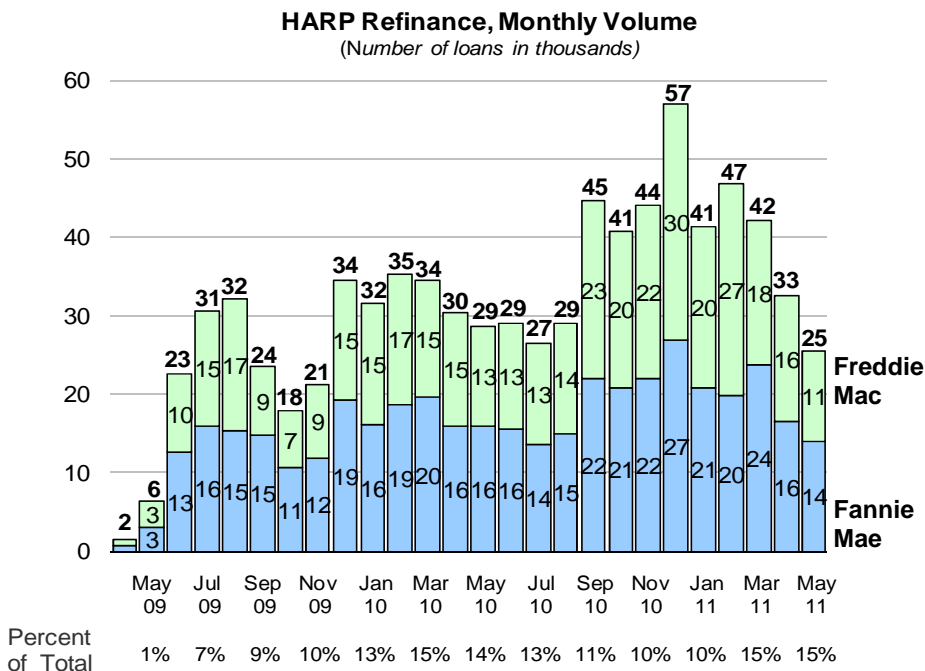


**Fannie Mae and Freddie Mac Refinance Volumes**

Fannie Mae and Freddie Mac refinanced over 810,000 loans through the HARP program through May 2011.

	May 2011	Year to Date	Inception to Date <sup>1</sup>
<b>Total Refinances</b>			
Fannie Mae	103,146	847,844	4,864,042
Freddie Mac	65,297	536,968	3,331,517
Total	168,443	1,384,812	8,195,559
<b>HARP LTV &gt;80% -105%</b>			
Fannie Mae	12,363	85,211	398,654
Freddie Mac	8,944	76,499	354,259
Total	21,307	161,710	752,913
<b>HARP LTV &gt;105% -125%</b>			
Fannie Mae	1,656	9,779	22,784
Freddie Mac	2,512	16,767	34,387
Total	4,168	26,546	57,171
<b>All Other Streamlined Refis</b>			
Fannie Mae	35,362	212,185	876,661
Freddie Mac	16,174	122,504	529,510
Total	51,536	334,689	1,406,171

**Fannie Mae and Freddie Mac HARP vs Total Refinance**  
Monthly HARP volume continued to fall in May 2011.



Notes:

**HARP Refinance Loans** are defined as Fannie Mae to Fannie Mae and Freddie Mac to Freddie Mac first lien refinance loans with limited and no cash out that are owner-occupied with LTVs between 80% and 125%.

**All Other Streamlined Refis** are streamlined refinances that do not qualify as HARP (LTVs between 80% and 125%) refinances. Fannie Mae implements streamlined refinances through the Refi Plus product for manual underwriting and DU Refi Plus product for loans underwritten through Desktop Underwriter. The product is available for refinances of existing Fannie Mae loans only. Freddie Mac implements streamlined refinances through the Relief Refinance Mortgage product. Loans may be originated by any Freddie Mac approved servicer.

<sup>1</sup>Inception to Date - Since April 1, 2009

## Appendix: Data Tables

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

(# of loans in thousands)	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11
<b>Total Loans Serviced</b>	30,330	30,265	30,170	29,967	29,896	29,809	29,723	29,717	29,740	29,799	29,787	29,737	29,672
Original Credit Score >= 660	25,996	25,963	25,903	25,742	25,711	25,662	25,612	25,641	25,696	25,780	25,802	25,781	25,744
Original Credit Score < 660	4,334	4,302	4,266	4,224	4,185	4,147	4,111	4,076	4,045	4,019	3,985	3,957	3,928
<b>Total Delinquent Loans</b>	2,359	2,288	2,241	2,207	2,196	2,219	2,187	2,148	2,155	2,139	1,936	1,953	1,938
Original Credit Score >= 660	1,417	1,372	1,341	1,318	1,313	1,329	1,313	1,284	1,293	1,300	1,178	1,184	1,173
Original Credit Score < 660	943	916	900	889	882	891	874	863	863	839	758	769	765
<b>30 - 59 Days Delinquent</b>	689	664	658	661	682	708	686	659	662	672	553	593	593
Original Credit Score >= 660	387	370	365	364	378	393	381	362	366	384	307	327	327
Original Credit Score < 660	302	294	294	297	303	315	305	298	296	288	246	266	266
<b>60 - 89 Days Delinquent</b>	258	255	256	255	258	262	255	247	248	236	201	200	203
Original Credit Score >= 660	148	145	145	143	144	146	142	136	137	133	116	113	114
Original Credit Score < 660	110	110	111	112	114	116	114	111	112	103	85	87	89
<b>60-plus-days Delinquent</b>	1,670	1,624	1,583	1,546	1,514	1,511	1,501	1,488	1,493	1,467	1,382	1,360	1,345
Original Credit Score >= 660	1,030	1,001	976	954	935	936	932	923	926	916	871	857	847
Original Credit Score < 660	640	622	606	592	579	576	569	565	567	551	511	503	498
<b>Percent of Total Loans Serviced</b>													
<b>Total Delinquent Loans</b>	<b>7.78%</b>	<b>7.56%</b>	<b>7.43%</b>	<b>7.37%</b>	<b>7.34%</b>	<b>7.45%</b>	<b>7.36%</b>	<b>7.23%</b>	<b>7.25%</b>	<b>7.18%</b>	<b>6.50%</b>	<b>6.57%</b>	<b>6.53%</b>
Original Credit Score >= 660	5.45%	5.28%	5.18%	5.12%	5.11%	5.18%	5.13%	5.01%	5.03%	5.04%	4.57%	4.59%	4.56%
Original Credit Score < 660	21.75%	21.30%	21.09%	21.05%	21.09%	21.48%	21.26%	21.18%	21.33%	20.87%	19.01%	19.43%	19.47%
<b>30 - 59 Days Delinquent</b>	<b>2.27%</b>	<b>2.19%</b>	<b>2.18%</b>	<b>2.21%</b>	<b>2.28%</b>	<b>2.38%</b>	<b>2.31%</b>	<b>2.22%</b>	<b>2.23%</b>	<b>2.25%</b>	<b>1.86%</b>	<b>1.99%</b>	<b>2.00%</b>
Original Credit Score >= 660	1.49%	1.43%	1.41%	1.41%	1.47%	1.53%	1.49%	1.41%	1.43%	1.49%	1.19%	1.27%	1.27%
Original Credit Score < 660	6.98%	6.84%	6.88%	7.03%	7.25%	7.59%	7.41%	7.31%	7.31%	7.16%	6.18%	6.72%	6.78%
<b>60 - 89 Days Delinquent</b>	<b>0.85%</b>	<b>0.84%</b>	<b>0.85%</b>	<b>0.85%</b>	<b>0.86%</b>	<b>0.88%</b>	<b>0.86%</b>	<b>0.83%</b>	<b>0.84%</b>	<b>0.79%</b>	<b>0.67%</b>	<b>0.67%</b>	<b>0.68%</b>
Original Credit Score >= 660	0.57%	0.56%	0.56%	0.56%	0.56%	0.57%	0.55%	0.53%	0.53%	0.51%	0.45%	0.44%	0.44%
Original Credit Score < 660	2.53%	2.55%	2.60%	2.65%	2.73%	2.79%	2.76%	2.72%	2.76%	2.56%	2.13%	2.20%	2.27%
<b>60-plus-days Delinquent</b>	<b>5.51%</b>	<b>5.36%</b>	<b>5.25%</b>	<b>5.16%</b>	<b>5.06%</b>	<b>5.07%</b>	<b>5.05%</b>	<b>5.01%</b>	<b>5.02%</b>	<b>4.92%</b>	<b>4.64%</b>	<b>4.57%</b>	<b>4.53%</b>
Original Credit Score >= 660	3.96%	3.86%	3.77%	3.70%	3.64%	3.65%	3.64%	3.60%	3.60%	3.55%	3.38%	3.32%	3.29%
Original Credit Score < 660	14.77%	14.46%	14.21%	14.02%	13.83%	13.89%	13.85%	13.87%	14.02%	13.71%	12.82%	12.71%	12.68%
<b>Serious Delinquency Rate</b>	<b>4.71%</b>	<b>4.58%</b>	<b>4.45%</b>	<b>4.35%</b>	<b>4.26%</b>	<b>4.24%</b>	<b>4.24%</b>	<b>4.23%</b>	<b>4.20%</b>	<b>4.18%</b>	<b>4.02%</b>	<b>3.94%</b>	<b>3.90%</b>
<b>In Bankruptcy</b>	<b>0.42%</b>	<b>0.42%</b>	<b>0.44%</b>	<b>0.46%</b>	<b>0.47%</b>	<b>0.48%</b>	<b>0.48%</b>	<b>0.50%</b>	<b>0.50%</b>	<b>0.50%</b>	<b>0.51%</b>	<b>0.52%</b>	<b>0.53%</b>

## Appendix: Data Tables

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

(# of loans in thousands)	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11
<b>Total Loans Serviced</b>	18,157	18,109	18,060	17,947	17,946	17,928	17,905	17,933	17,975	18,003	18,022	17,990	17,949
Original Credit Score >= 660	15,443	15,419	15,393	15,307	15,331	15,335	15,333	15,383	15,444	15,489	15,529	15,515	15,494
Original Credit Score < 660	2,715	2,691	2,668	2,640	2,615	2,593	2,571	2,550	2,531	2,514	2,493	2,474	2,456
<b>Total Delinquent Loans</b>	1,544	1,493	1,455	1,429	1,419	1,429	1,407	1,382	1,378	1,377	1,249	1,257	1,248
Original Credit Score >= 660	924	892	867	849	844	851	840	822	822	833	756	758	751
Original Credit Score < 660	621	602	588	580	575	578	566	560	556	544	492	499	497
<b>30 - 59 Days Delinquent</b>	441	424	419	419	434	449	436	419	419	426	351	375	376
Original Credit Score >= 660	244	233	229	227	237	245	238	225	228	240	191	203	203
Original Credit Score < 660	197	191	190	193	197	204	198	194	191	186	160	172	172
<b>60 - 89 Days Delinquent</b>	166	164	164	164	165	168	164	158	157	149	127	127	128
Original Credit Score >= 660	95	93	93	91	91	93	90	86	85	83	72	71	71
Original Credit Score < 660	71	71	72	72	74	75	74	72	72	66	54	56	57
<b>60-plus-days Delinquent</b>	1,104	1,070	1,037	1,009	985	980	971	964	959	951	898	882	872
Original Credit Score >= 660	680	659	638	622	607	606	602	597	594	593	565	555	548
Original Credit Score < 660	424	411	398	388	377	374	369	367	365	358	333	327	325
<b>Percent of Total Loans Serviced</b>													
<b>Total Delinquent Loans</b>	8.50%	8.25%	8.06%	7.96%	7.91%	7.97%	7.86%	7.71%	7.66%	7.65%	6.93%	6.99%	6.95%
Original Credit Score >= 660	5.98%	5.78%	5.63%	5.54%	5.51%	5.55%	5.48%	5.34%	5.32%	5.38%	4.87%	4.89%	4.85%
Original Credit Score < 660	22.86%	22.36%	22.05%	21.98%	21.97%	22.27%	22.03%	21.97%	21.97%	21.63%	19.76%	20.17%	20.24%
<b>30 - 59 Days Delinquent</b>	2.43%	2.34%	2.32%	2.34%	2.42%	2.50%	2.43%	2.34%	2.33%	2.37%	1.95%	2.08%	2.09%
Original Credit Score >= 660	1.58%	1.51%	1.49%	1.48%	1.54%	1.60%	1.55%	1.46%	1.47%	1.55%	1.23%	1.31%	1.31%
Original Credit Score < 660	7.24%	7.09%	7.13%	7.29%	7.54%	7.85%	7.68%	7.59%	7.56%	7.41%	6.41%	6.94%	7.02%
<b>60 - 89 Days Delinquent</b>	0.91%	0.91%	0.91%	0.91%	0.92%	0.94%	0.92%	0.88%	0.87%	0.83%	0.70%	0.70%	0.71%
Original Credit Score >= 660	0.61%	0.60%	0.60%	0.60%	0.60%	0.60%	0.59%	0.56%	0.55%	0.54%	0.47%	0.46%	0.46%
Original Credit Score < 660	2.61%	2.66%	2.68%	2.75%	2.82%	2.89%	2.88%	2.82%	2.83%	2.62%	2.18%	2.25%	2.33%
<b>60-plus-days Delinquent</b>	6.08%	5.91%	5.74%	5.62%	5.49%	5.47%	5.42%	5.37%	5.33%	5.28%	4.98%	4.90%	4.86%
Original Credit Score >= 660	4.40%	4.27%	4.15%	4.06%	3.96%	3.95%	3.93%	3.88%	3.85%	3.83%	3.64%	3.58%	3.54%
Original Credit Score < 660	15.62%	15.27%	14.93%	14.68%	14.43%	14.42%	14.35%	14.38%	14.41%	14.23%	13.35%	13.22%	13.22%
<b>Serious Delinquency Rate</b>	5.15%	4.99%	4.82%	4.70%	4.56%	4.52%	4.50%	4.48%	4.45%	4.44%	4.27%	4.18%	4.14%
<b>In Bankruptcy</b>	0.47%	0.46%	0.49%	0.50%	0.51%	0.51%	0.52%	0.54%	0.54%	0.53%	0.54%	0.56%	0.56%

## Appendix: Data Tables

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

(# of loans in thousands)	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11
<b>Total Loans Serviced</b>	12,173	12,156	12,109	12,019	11,950	11,881	11,818	11,784	11,765	11,796	11,765	11,748	11,723
Original Credit Score >= 660	10,554	10,544	10,510	10,435	10,381	10,327	10,278	10,258	10,252	10,291	10,273	10,265	10,250
Original Credit Score < 660	1,619	1,612	1,599	1,584	1,569	1,554	1,540	1,526	1,514	1,505	1,493	1,483	1,473
<b>Total Delinquent Loans</b>	815	795	786	778	777	791	780	765	778	762	687	696	690
Original Credit Score >= 660	493	480	474	469	469	477	472	462	471	467	422	426	422
Original Credit Score < 660	322	315	311	309	308	313	308	303	307	295	265	270	268
<b>30 - 59 Days Delinquent</b>	248	241	240	242	248	259	250	240	243	246	202	218	218
Original Credit Score >= 660	143	138	136	137	142	148	143	136	139	144	115	124	124
Original Credit Score < 660	106	103	104	104	106	111	107	104	104	101	87	94	94
<b>60 - 89 Days Delinquent</b>	92	90	92	91	93	94	92	90	91	87	74	74	75
Original Credit Score >= 660	53	52	53	52	53	54	52	51	51	50	43	43	43
Original Credit Score < 660	39	38	39	39	40	41	40	39	40	37	31	31	32
<b>60-plus-days Delinquent</b>	567	554	546	536	529	531	530	525	535	516	485	477	472
Original Credit Score >= 660	351	343	338	332	327	329	329	326	332	323	306	302	299
Original Credit Score < 660	216	211	208	205	201	202	200	199	202	193	178	176	174
<b>Percent of Total Loans Serviced</b>													
<b>Total Delinquent Loans</b>	6.70%	6.54%	6.49%	6.48%	6.50%	6.65%	6.60%	6.49%	6.61%	6.46%	5.84%	5.92%	5.89%
Original Credit Score >= 660	4.67%	4.55%	4.51%	4.50%	4.52%	4.62%	4.59%	4.51%	4.60%	4.54%	4.11%	4.15%	4.12%
Original Credit Score < 660	19.89%	19.52%	19.48%	19.50%	19.61%	20.16%	19.98%	19.85%	20.27%	19.59%	17.75%	18.19%	18.18%
<b>30 - 59 Days Delinquent</b>	2.04%	1.98%	1.98%	2.01%	2.08%	2.18%	2.12%	2.04%	2.07%	2.08%	1.72%	1.86%	1.86%
Original Credit Score >= 660	1.35%	1.30%	1.29%	1.32%	1.37%	1.43%	1.39%	1.33%	1.35%	1.40%	1.12%	1.21%	1.21%
Original Credit Score < 660	6.53%	6.40%	6.48%	6.59%	6.78%	7.16%	6.96%	6.83%	6.90%	6.74%	5.80%	6.35%	6.39%
<b>60 - 89 Days Delinquent</b>	0.76%	0.74%	0.76%	0.76%	0.78%	0.80%	0.77%	0.76%	0.78%	0.74%	0.63%	0.63%	0.64%
Original Credit Score >= 660	0.51%	0.49%	0.50%	0.50%	0.51%	0.52%	0.51%	0.49%	0.50%	0.48%	0.42%	0.41%	0.42%
Original Credit Score < 660	2.39%	2.38%	2.45%	2.48%	2.58%	2.63%	2.57%	2.56%	2.65%	2.46%	2.05%	2.11%	2.17%
<b>60-plus-days Delinquent</b>	4.66%	4.56%	4.51%	4.46%	4.43%	4.47%	4.48%	4.45%	4.54%	4.38%	4.12%	4.06%	4.03%
Original Credit Score >= 660	3.32%	3.25%	3.22%	3.18%	3.15%	3.19%	3.20%	3.18%	3.24%	3.14%	2.98%	2.94%	2.91%
Original Credit Score < 660	13.36%	13.12%	13.00%	12.92%	12.83%	13.00%	13.02%	13.02%	13.37%	12.85%	11.95%	11.84%	11.79%
<b>Serious Delinquency Rate</b>	4.06%	3.96%	3.89%	3.83%	3.80%	3.82%	3.85%	3.84%	3.82%	3.78%	3.63%	3.57%	3.53%
<b>In Bankruptcy</b>	0.36%	0.36%	0.37%	0.39%	0.41%	0.42%	0.42%	0.44%	0.43%	0.46%	0.45%	0.46%	0.48%

## Appendix: Data Tables

2 Enterprises Combined - Foreclosure Prevention Actions (# of loans)<sup>1</sup>

	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	YTD May-11
<b>Starts<sup>2</sup></b>														
HAMP Active Trial & Perm. - Cum.	450,133	426,978	375,409	359,734	348,171	345,415	351,958	361,510	368,875	373,825	384,449	394,307	403,040	403,040
Repayment Plans	44,079	35,727	57,754	27,725	73,759	52,385	47,277	52,709	22,584	16,576	50,194	39,417	40,776	169,547
Forbearance Plans	35,652	27,558	25,409	24,007	27,928	37,145	27,148	28,334	66,134	26,079	35,769	30,820	35,773	194,575
<b>Completed</b>														
Repayment Plans <sup>3</sup>	13,187	15,654	10,378	15,217	8,369	14,728	17,350	17,675	16,176	14,914	13,737	16,185	15,047	76,059
Forbearance Plans <sup>3</sup>	7,029	6,214	4,481	5,734	3,648	3,177	3,681	3,727	5,172	6,279	1,150	3,026	2,482	18,109
Charge-offs in Lieu	216	125	181	152	659	183	268	214	106	86	156	116	233	697
HomeSaver Advance (Fannie)	569	482	362	249	183	26	-	-	-	-	-	-	-	-
Loan Modifications	66,122	58,003	54,319	45,051	47,137	46,670	39,396	33,712	31,060	25,424	29,717	28,020	25,310	139,531
Home Retention Actions	87,123	80,478	69,721	66,403	59,996	64,784	60,695	55,328	52,514	46,703	44,760	47,347	43,072	234,396
Short Sales	10,082	10,552	11,276	9,392	8,797	8,241	8,120	9,373	7,768	7,827	10,110	9,701	10,082	45,488
Deeds-in-lieu	515	557	499	594	635	703	545	627	630	540	679	948	976	3,773
Nonforeclosure - Home Forfeiture Actions	10,597	11,109	11,775	9,986	9,432	8,944	8,665	10,000	8,398	8,367	10,789	10,649	11,058	49,261
<b>Total Foreclosure Prevention Actions</b>	<b>97,720</b>	<b>91,587</b>	<b>81,496</b>	<b>76,389</b>	<b>69,428</b>	<b>73,728</b>	<b>69,360</b>	<b>65,328</b>	<b>60,912</b>	<b>55,070</b>	<b>55,549</b>	<b>57,996</b>	<b>54,130</b>	<b>283,657</b>
<b>Percent of Total Foreclosure Prevention Actions</b>														
Repayment Plans	13%	17%	13%	20%	12%	20%	25%	27%	27%	27%	25%	28%	28%	27%
Forbearance Plans	7%	7%	5%	8%	5%	4%	5%	6%	8%	11%	2%	5%	5%	6%
Charge-offs in Lieu	0%	0%	0%	0%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%
HomeSaver Advance (Fannie)	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Loan Modifications	68%	63%	67%	59%	68%	63%	57%	52%	51%	46%	53%	48%	47%	49%
Home Retention Actions	89%	88%	86%	87%	86%	88%	88%	85%	86%	85%	81%	82%	80%	83%
Short Sales	10%	12%	14%	12%	13%	11%	12%	14%	13%	14%	18%	17%	19%	16%
Deeds-in-lieu	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	2%	2%	1%
Nonforeclosure - Home Forfeiture Actions	11%	12%	14%	13%	14%	12%	12%	15%	14%	15%	19%	18%	20%	17%

<sup>1</sup> 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.<sup>2</sup> Forbearance plans initiated include HAMP trials initiated by servicers under the MHA program. In addition, starting in August, forbearance plans initiated include Fannie Mae's HomeSaver forbearance plans. 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 May 31, 2011, Fannie Mae had completed approximately 210,300 HAMP permanent modifications and Freddie Mac had completed more than 132,300 HAMP permanent modifications.<sup>3</sup> 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**

	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	YTD May-11
<b>Loan Modifications (# of loans)</b>	66,122	58,003	54,319	45,051	47,137	46,670	39,396	33,712	31,060	25,424	29,717	28,020	25,310	139,531
<b>Type of Modifications (%)</b>														
Extend Term Only	3%	4%	3%	5%	5%	7%	7%	6%	6%	9%	8%	8%	8%	8%
Reduce Rate Only	33%	29%	32%	30%	28%	28%	28%	28%	31%	30%	32%	31%	31%	31%
Extend Term and Reduce Rate*	59%	62%	61%	60%	59%	59%	57%	59%	59%	57%	57%	59%	59%	58%
Other	4%	5%	4%	6%	8%	7%	8%	7%	4%	4%	3%	3%	2%	3%

\* Includes extend term, reduce rate and forbear principal.

## Appendix: Data Tables

## 3(ii) Fannie Mae - Loan Modifications

	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	YTD May-11
<b>Loan Modifications (# of loans)</b>	53,580	36,679	43,140	33,378	29,847	31,022	29,114	21,556	19,907	13,560	17,576	16,671	16,419	84,133
<b>Type of Modifications (%)</b>														
Extend Term Only	1%	1%	1%	1%	2%	2%	2%	1%	1%	3%	2%	3%	5%	3%
Reduce Rate Only	37%	31%	36%	35%	34%	35%	35%	35%	33%	33%	35%	33%	33%	33%
Extend Term and Reduce Rate*	58%	63%	60%	58%	54%	56%	55%	57%	61%	59%	60%	62%	62%	61%
Other	4%	5%	3%	6%	9%	7%	8%	7%	4%	5%	3%	2%	1%	3%

\* Includes extend term, reduce rate and forbear principal.

## Appendix: Data Tables

## 3(iii) Freddie Mac - Loan Modifications

	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	YTD May-11
Loan Modifications ( <i># of loans</i> )	12,542	21,324	11,179	11,673	17,290	15,648	10,282	12,156	11,153	11,864	12,141	11,349	8,891	55,398
Type of Modifications (%)														
Extend Term Only	13%	9%	12%	16%	10%	16%	20%	13%	13%	16%	16%	14%	15%	15%
Reduce Rate Only	16%	25%	18%	14%	18%	14%	9%	15%	27%	26%	27%	27%	27%	27%
Extend Term and Reduce Rate*	64%	61%	62%	63%	67%	63%	63%	64%	57%	54%	53%	54%	55%	55%
Other	7%	5%	8%	7%	5%	7%	8%	8%	3%	4%	4%	4%	3%	4%

\* Includes extend term, reduce rate and forbear principal.



## Appendix: Data Tables

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

	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	YTD May-11
Short Sales	10,082	10,552	11,276	9,392	8,797	8,241	8,120	9,373	7,768	7,827	10,110	9,701	10,082	45,488
Deeds-in-lieu	515	557	499	594	635	703	545	627	630	540	679	948	976	3,773
Nonforeclosure - Home Forfeiture Actions*	10,597	11,109	11,775	9,986	9,432	8,944	8,665	10,000	8,398	8,367	10,789	10,649	11,058	49,261
Third-party Sales	2,304	3,274	3,384	4,302	4,313	3,437	2,209	2,240	2,742	2,662	3,578	6,003	4,699	19,684
Foreclosure Sales	31,394	37,334	39,120	42,032	44,906	27,458	19,379	21,922	25,295	21,754	32,074	26,665	25,656	131,444
Third-party & Foreclosure Sales	33,698	40,608	42,504	46,334	49,219	30,895	21,588	24,162	28,037	24,416	35,652	32,668	30,355	151,128
Foreclosure Starts	91,968	94,576	121,696	118,547	98,714	98,942	99,487	111,547	91,204	66,477	101,962	78,216	91,143	429,002
Top Five Reasons for Delinquency														
Curtailment of Income	48%	48%	48%	47%	47%	47%	47%	45%	45%	45%	43%	43%	43%	
Excessive obligations	14%	14%	14%	14%	14%	13%	13%	14%	14%	14%	14%	14%	14%	
Unemployment	8%	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%	5%	5%	5%	
Marital Difficulties	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	

\* Short sales and deeds in lieu of foreclosure completed.

## Appendix: Data Tables

## 5 Fannie Mae and Freddie Mac - Refinance Volume (# of loans)

	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11
<b>Total Refinances</b>															
Fannie Mae	128,922	121,994	118,631	115,955	123,949	156,735	248,579	255,024	268,991	306,965	247,540	188,305	190,576	118,277	103,146
Freddie Mac	106,861	89,651	82,228	98,167	86,925	105,079	150,536	159,872	182,190	194,252	146,602	147,719	95,687	81,663	65,297
Total	235,783	211,645	200,859	214,122	210,874	261,814	399,115	414,896	451,181	501,217	394,142	336,024	286,263	199,940	168,443
<b>HARP LTV &gt;80% -105%</b>															
Fannie Mae	18,751	15,136	15,060	14,787	12,772	14,147	20,674	19,639	20,555	25,180	19,071	17,827	21,441	14,509	12,363
Freddie Mac	14,030	13,396	11,721	12,336	11,859	12,670	20,447	18,552	20,801	26,421	18,019	22,896	14,059	12,581	8,944
Total	32,781	28,532	26,781	27,123	24,631	26,817	41,121	38,191	41,356	51,601	37,090	40,723	35,500	27,090	21,307
<b>HARP LTV &gt;105% -125%</b>															
Fannie Mae	794	809	892	780	800	891	1,326	1,266	1,404	1,762	1,816	1,932	2,399	1,976	1,656
Freddie Mac	924	1,117	989	1,122	1,143	1,222	2,232	1,388	1,335	3,611	2,431	4,104	4,212	3,508	2,512
Total	1,718	1,926	1,881	1,902	1,943	2,113	3,558	2,654	2,739	5,373	4,247	6,036	6,611	5,484	4,168
<b>All Other Streamlined Refis</b>															
Fannie Mae	29,133	26,165	27,010	24,932	25,464	31,369	51,691	49,233	53,338	62,506	45,069	40,912	54,411	36,431	35,362
Freddie Mac	17,060	18,989	16,280	14,716	19,713	22,805	38,139	38,214	43,773	50,576	29,757	35,215	22,054	19,304	16,174
Total	46,193	45,154	43,290	39,648	45,177	54,174	89,830	87,447	97,111	113,082	74,826	76,127	76,465	55,735	51,536

## Notes:

**HARP Refinance Loans** are defined as Fannie Mae to Fannie Mae and Freddie Mac to Freddie Mac first lien refinance loans with limited and no cash out that are owner-occupied with LTVs between 80% and 125%.

**All Other Streamlined Refis** are streamlined refinances that do not qualify as HARP (LTVs between 80% and 125%) refinances. Fannie Mae implements streamlined refinances through the Refi Plus product for manual underwriting and DU Refi Plus product for loans underwritten through Desktop Underwriter. The product is available for refinances of existing Fannie Mae loans only. Freddie Mac implements streamlined refinances through the Relief Refinance Mortgage product. Loans may be originated by any Freddie Mac approved servicer.

FHFA produces monthly and quarterly versions of the Foreclosure Prevention & Refinance 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.

**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.

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

**Extend Term, Rate Reduction, 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.