



Federal Housing Finance Agency

400 7th Street, S.W., Washington, D.C. 20024

Telephone: (202) 649-3800

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www.fhfa.gov

April 24, 2013

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.

In January 2013, the most recent month for which data is available, Fannie Mae and Freddie Mac completed over 33,000 home retention actions, and over 44,000 total foreclosure prevention actions. The number of home retention actions and foreclosure prevention actions increased in January 2013 as compared to December 2012. 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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April 24, 2013

The Honorable Michael D. Crapo
Ranking Minority Member
Committee on Banking, Housing,
and Urban Affairs
United States Senate
Washington, DC 20510

Dear Senator Crapo:

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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April 24, 2013

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

Dear Chairman Hensarling:

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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Associate Director for Congressional Affairs

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April 24, 2013

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

Dear Ranking Member Waters:

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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Peter Brereton
Associate Director for Congressional Affairs

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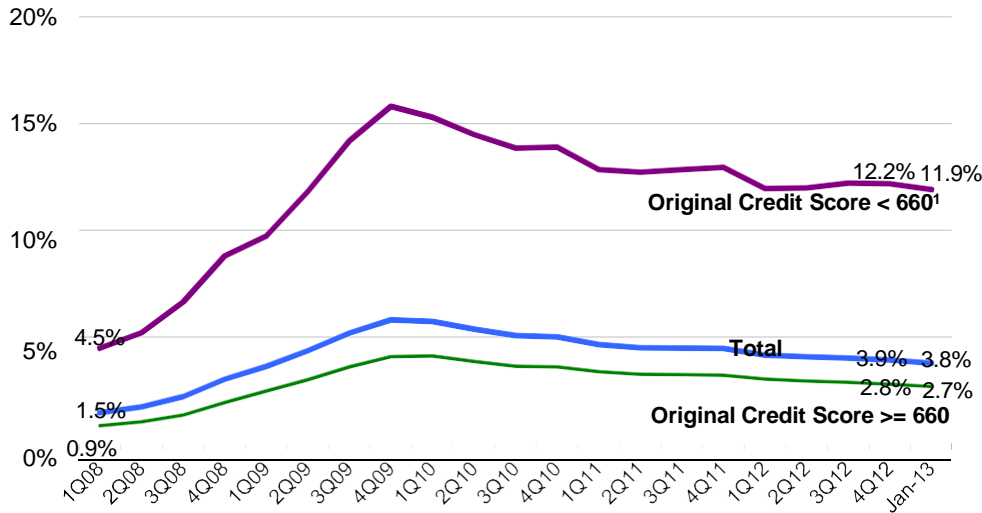
Federal Housing Finance Agency

Foreclosure Prevention Report January 2013

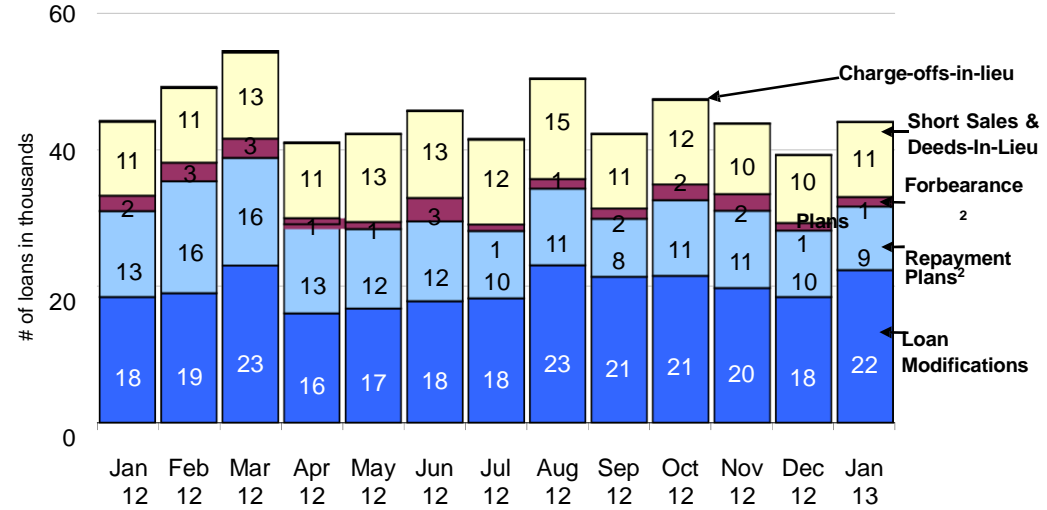
FHFA Federal Property Manager's Report

This report contains data on foreclosure prevention activity of Fannie Mae and Freddie Mac (the Enterprises) through January 2013.

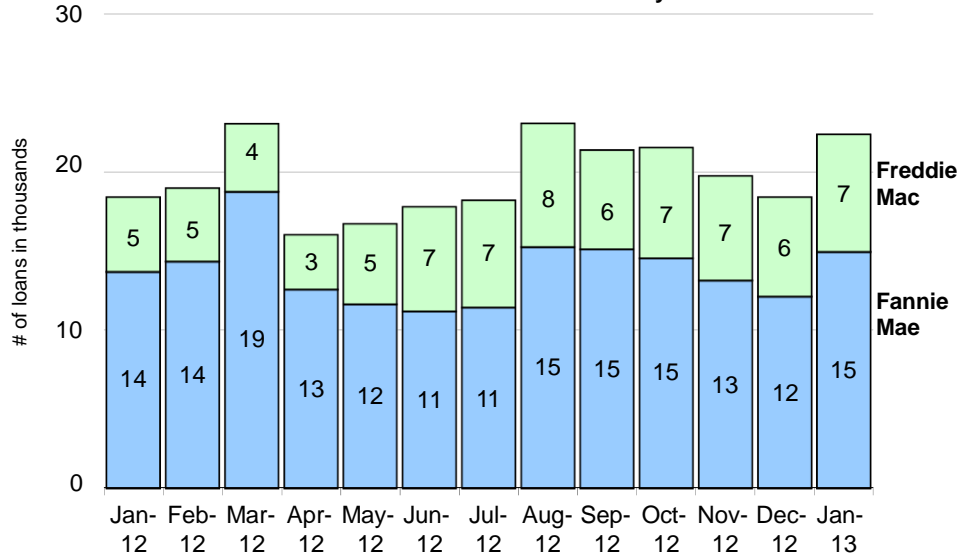
60-plus-days Delinquency Rates
Delinquency rates continued to decline in January.



Foreclosure Prevention Actions Completed
Foreclosure prevention actions increased in January driven by increases in loan modifications, short sales and deeds-in-lieu.



Completed loan modifications
Loan modifications increased in January.



HAMP Statistics³

Cumulative from April 2009 through	Dec-12	Jan-13
Trial Modifications Ever Started	1,017,880	1,021,823
Less:		
Trials Disqualified	(79,762)	(79,917)
Trials Cancelled	(343,885)	(344,058)
Permanent Modifications	(568,458)	(574,296)
Trials Remaining Active	25,775	23,552
Permanent Modifications Started	568,458	574,296
Less:		
Modifications Defaulted	(128,585)	(132,730)
Modifications Paid off	(7,285)	(8,078)
Active Permanent Modifications	432,588	433,488

Source: HAMP system of record (IR2)

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 January 31, 2013, Fannie Mae had completed approximately 261,500 HAMP permanent modifications and Freddie Mac had completed nearly 172,000 HAMP permanent modifications.

Completed Foreclosure Prevention Actions

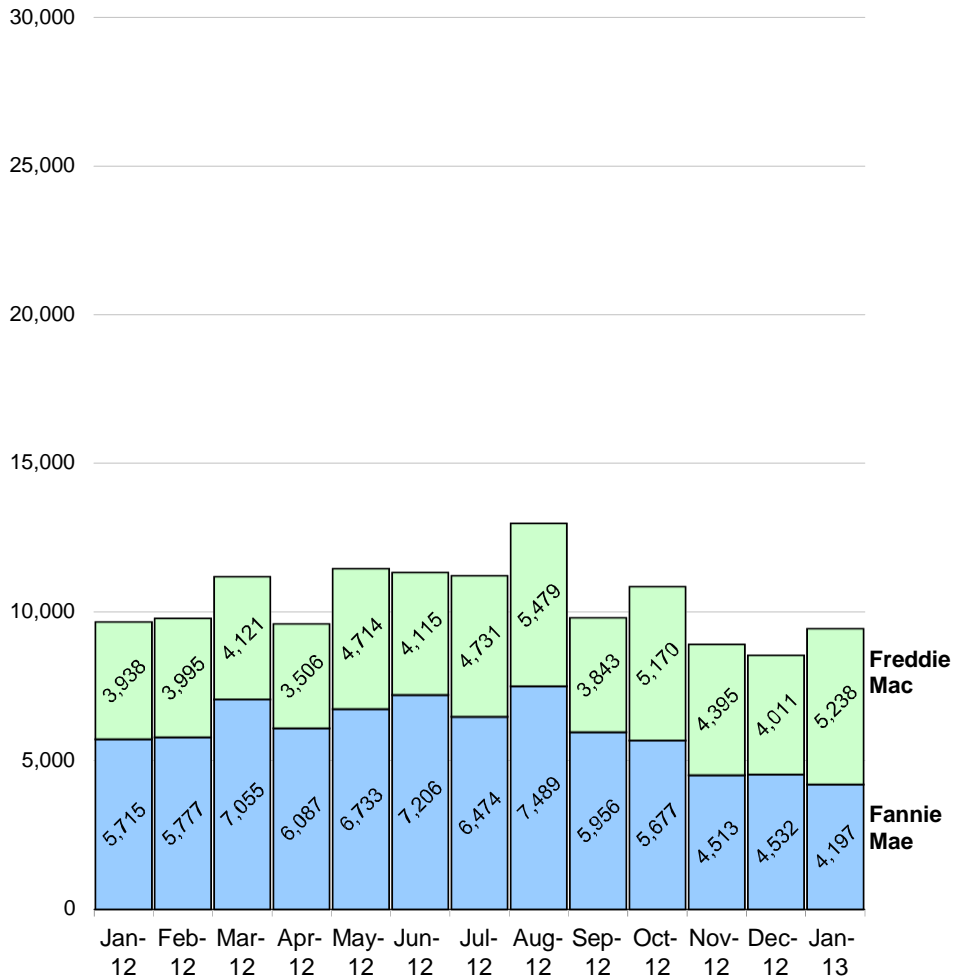
Since the first full quarter in conservatorship (4Q08), combined completed foreclosure prevention actions total 2.7 million. Approximately half of these actions are permanent loan modifications.

Completed Foreclosure Prevention Actions

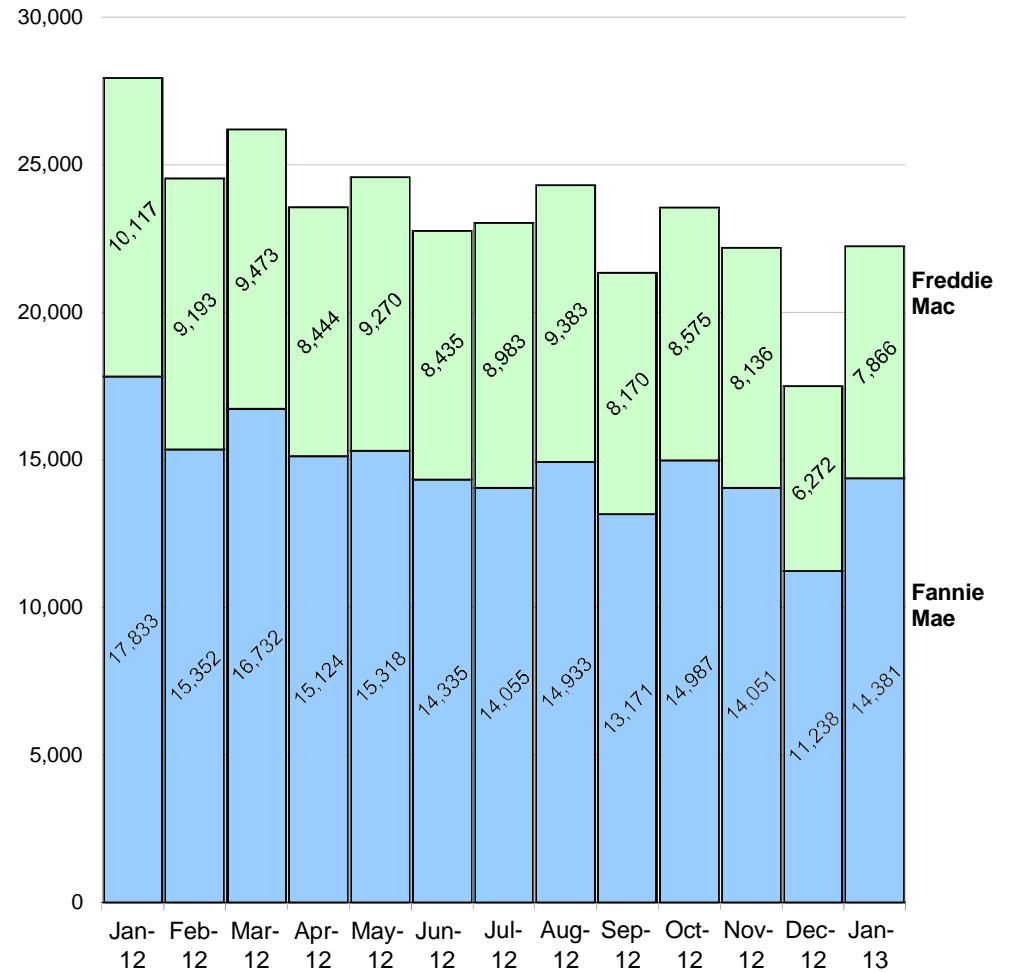
	Full Year 2010	Full Year 2011	Full Year 2012	Jan 2013	Conservatorship to Date ¹
Home Retention Actions					
Repayment Plans	185,954	181,558	142,615	9,288	675,084
Forbearance Plans	63,024	34,423	22,812	1,401	149,003
Charge-offs-in-lieu	3,118	2,263	1,335	32	9,268
HomeSaver Advance (<i>Fannie</i>)	5,191	-	-	-	70,178
Loan Modifications	<u>575,022</u>	<u>322,108</u>	<u>232,993</u>	<u>22,339</u>	<u>1,339,886</u>
Total	832,309	540,352	399,755	33,060	2,243,419
Nonforeclosure - Home Forfeiture Actions					
Short Sales	107,953	115,237	125,232	9,435	419,496
Deeds-in-lieu	<u>6,043</u>	<u>10,231</u>	<u>16,232</u>	<u>1,529</u>	<u>37,546</u>
Total	113,996	125,468	141,464	10,964	457,042
Total Foreclosure Prevention Actions	946,305	665,820	541,219	44,024	2,700,461

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

Short Sales
Completed short sales increased in January.



Foreclosure Sales and Third-party Sales
Completed foreclosure and third-party sales increased in January.



Appendix: Data Tables

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

(# of loans in thousands)	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13
Total Loans Serviced	29,021	28,917	28,954	28,768	28,661	28,617	28,508	28,405	28,374	28,259	28,359	28,158	28,079
Original Credit Score >= 660	25,322	25,248	25,309	25,158	25,085	25,065	24,985	24,911	24,905	24,824	24,943	24,774	24,734
Original Credit Score < 660	3,699	3,670	3,644	3,610	3,576	3,552	3,523	3,494	3,470	3,435	3,416	3,384	3,345
Total Delinquent Loans	1,871	1,805	1,699	1,698	1,686	1,704	1,677	1,636	1,733	1,638	1,624	1,646	1,569
Original Credit Score >= 660	1,131	1,107	1,044	1,041	1,029	1,037	1,019	994	1,047	991	986	994	944
Original Credit Score < 660	740	698	655	657	657	667	658	643	686	646	638	653	625
30 - 59 Days Delinquent	580	554	497	512	512	539	524	508	591	525	527	542	506
Original Credit Score >= 660	320	314	277	284	281	297	288	279	329	291	296	301	280
Original Credit Score < 660	260	240	220	227	231	242	236	228	262	235	232	241	227
60 - 89 Days Delinquent	204	186	168	167	170	175	176	172	190	181	178	187	177
Original Credit Score >= 660	112	105	97	95	95	97	97	95	105	100	98	102	96
Original Credit Score < 660	92	81	71	73	75	78	79	77	86	81	80	84	80
60-plus-days Delinquent	1,291	1,251	1,202	1,187	1,174	1,165	1,153	1,129	1,141	1,112	1,097	1,104	1,062
Original Credit Score >= 660	811	793	767	757	748	740	731	714	718	700	691	693	664
Original Credit Score < 660	480	458	435	430	426	425	422	415	423	412	406	412	398

Percent of Total Loans Serviced

Total Delinquent Loans	6.45%	6.24%	5.87%	5.90%	5.88%	5.95%	5.88%	5.76%	6.11%	5.80%	5.73%	5.85%	5.59%
Original Credit Score >= 660	4.47%	4.38%	4.13%	4.14%	4.10%	4.14%	4.08%	3.99%	4.20%	3.99%	3.95%	4.01%	3.82%
Original Credit Score < 660	20.01%	19.03%	17.98%	18.19%	18.37%	18.78%	18.68%	18.40%	19.76%	18.82%	18.67%	19.29%	18.67%
30 - 59 Days Delinquent	2.00%	1.92%	1.72%	1.78%	1.79%	1.88%	1.84%	1.79%	2.08%	1.86%	1.86%	1.92%	1.80%
Original Credit Score >= 660	1.27%	1.24%	1.09%	1.13%	1.12%	1.18%	1.15%	1.12%	1.32%	1.17%	1.18%	1.21%	1.13%
Original Credit Score < 660	7.03%	6.55%	6.04%	6.29%	6.45%	6.81%	6.69%	6.54%	7.56%	6.83%	6.78%	7.12%	6.78%
60 - 89 Days Delinquent	0.70%	0.64%	0.58%	0.58%	0.59%	0.61%	0.62%	0.61%	0.67%	0.64%	0.63%	0.66%	0.63%
Original Credit Score >= 660	0.44%	0.42%	0.38%	0.38%	0.38%	0.39%	0.39%	0.38%	0.42%	0.40%	0.39%	0.41%	0.39%
Original Credit Score < 660	2.48%	2.20%	1.96%	2.01%	2.09%	2.19%	2.23%	2.20%	2.47%	2.37%	2.33%	2.49%	2.40%
60-plus-days Delinquent	4.45%	4.33%	4.15%	4.12%	4.10%	4.07%	4.05%	3.97%	4.02%	3.94%	3.87%	3.92%	3.78%
Original Credit Score >= 660	3.20%	3.14%	3.03%	3.01%	2.98%	2.95%	2.93%	2.87%	2.88%	2.82%	2.77%	2.80%	2.69%
Original Credit Score < 660	12.98%	12.48%	11.93%	11.90%	11.92%	11.97%	11.98%	11.86%	12.20%	11.99%	11.90%	12.16%	11.90%
Serious Delinquency Rate	3.78%	3.72%	3.61%	3.58%	3.54%	3.50%	3.47%	3.41%	3.39%	3.33%	3.28%	3.27%	3.19%
In Bankruptcy	0.58%	0.60%	0.60%	0.61%	0.62%	0.58%	0.58%	0.57%	0.57%	0.56%	0.55%	0.54%	0.51%

Appendix: Data Tables

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

(# of loans in thousands)	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13
Total Loans Serviced	17,727	17,685	17,765	17,685	17,671	17,653	17,634	17,605	17,634	17,571	17,632	17,545	17,511
Original Credit Score >= 660	15,413	15,389	15,484	15,425	15,430	15,428	15,425	15,414	15,457	15,415	15,488	15,420	15,414
Original Credit Score < 660	2,314	2,296	2,281	2,261	2,241	2,225	2,209	2,191	2,177	2,156	2,144	2,125	2,097
Total Delinquent Loans	1,193	1,150	1,078	1,077	1,068	1,081	1,066	1,043	1,100	1,042	1,034	1,044	993
Original Credit Score >= 660	717	702	660	657	649	655	645	630	662	628	625	627	596
Original Credit Score < 660	476	448	418	419	420	426	421	413	439	415	409	417	397
30 - 59 Days Delinquent	371	355	318	328	329	344	334	325	376	336	338	347	323
Original Credit Score >= 660	202	199	175	180	178	187	181	177	207	183	187	190	177
Original Credit Score < 660	169	156	143	148	150	157	153	148	170	153	151	157	147
60 - 89 Days Delinquent	129	117	106	105	108	111	113	110	121	115	112	117	110
Original Credit Score >= 660	70	66	60	59	59	61	61	60	65	63	61	63	59
Original Credit Score < 660	59	52	45	46	48	50	51	50	55	53	51	54	51
60-plus-days Delinquent	822	796	760	749	740	737	732	717	724	706	696	697	670
Original Credit Score >= 660	515	503	485	477	471	467	464	453	455	444	438	437	419
Original Credit Score < 660	307	292	276	272	269	269	269	264	269	262	258	261	251

Percent of Total Loans Serviced

Total Delinquent Loans	6.73%	6.50%	6.07%	6.09%	6.05%	6.12%	6.05%	5.92%	6.24%	5.93%	5.86%	5.95%	5.67%
Original Credit Score >= 660	4.65%	4.56%	4.26%	4.26%	4.21%	4.24%	4.18%	4.09%	4.28%	4.07%	4.03%	4.07%	3.87%
Original Credit Score < 660	20.58%	19.52%	18.34%	18.55%	18.72%	19.15%	19.08%	18.83%	20.14%	19.23%	19.07%	19.64%	18.95%
30 - 59 Days Delinquent	2.09%	2.01%	1.79%	1.86%	1.86%	1.95%	1.89%	1.85%	2.13%	1.91%	1.92%	1.98%	1.85%
Original Credit Score >= 660	1.31%	1.29%	1.13%	1.17%	1.16%	1.22%	1.17%	1.15%	1.34%	1.19%	1.21%	1.23%	1.15%
Original Credit Score < 660	7.30%	6.78%	6.25%	6.53%	6.70%	7.05%	6.92%	6.78%	7.79%	7.07%	7.04%	7.38%	6.99%
60 - 89 Days Delinquent	0.73%	0.66%	0.59%	0.60%	0.61%	0.63%	0.64%	0.62%	0.68%	0.66%	0.64%	0.67%	0.63%
Original Credit Score >= 660	0.45%	0.43%	0.39%	0.38%	0.39%	0.39%	0.40%	0.39%	0.42%	0.41%	0.40%	0.41%	0.39%
Original Credit Score < 660	2.54%	2.24%	1.99%	2.05%	2.15%	2.25%	2.31%	2.28%	2.53%	2.44%	2.37%	2.53%	2.41%
60-plus-days Delinquent	4.64%	4.50%	4.28%	4.23%	4.19%	4.17%	4.15%	4.08%	4.11%	4.02%	3.94%	3.97%	3.83%
Original Credit Score >= 660	3.34%	3.27%	3.13%	3.09%	3.05%	3.03%	3.01%	2.94%	2.94%	2.88%	2.83%	2.83%	2.72%
Original Credit Score < 660	13.28%	12.73%	12.09%	12.02%	12.02%	12.10%	12.17%	12.05%	12.35%	12.15%	12.02%	12.26%	11.95%
Serious Delinquency Rate	3.90%	3.82%	3.67%	3.63%	3.57%	3.53%	3.50%	3.44%	3.41%	3.35%	3.30%	3.29%	3.18%
In Bankruptcy	0.62%	0.65%	0.65%	0.66%	0.67%	0.60%	0.60%	0.58%	0.58%	0.56%	0.55%	0.54%	0.50%

Appendix: Data Tables

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

(# of loans in thousands)	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13
Total Loans Serviced	11,294	11,232	11,189	11,083	10,990	10,964	10,875	10,800	10,740	10,688	10,727	10,613	10,569
Original Credit Score >= 660	9,909	9,858	9,826	9,733	9,655	9,638	9,560	9,497	9,448	9,409	9,454	9,354	9,321
Original Credit Score < 660	1,385	1,374	1,364	1,350	1,335	1,327	1,315	1,303	1,292	1,279	1,272	1,259	1,248
Total Delinquent Loans	678	655	621	621	618	623	611	594	633	595	591	602	575
Original Credit Score >= 660	414	404	384	384	380	382	375	363	385	363	361	367	348
Original Credit Score < 660	264	250	237	238	237	241	237	230	247	232	229	235	227
30 - 59 Days Delinquent	209	200	179	183	184	194	190	182	215	189	189	195	183
Original Credit Score >= 660	118	115	102	104	103	109	107	103	122	107	109	111	103
Original Credit Score < 660	91	85	78	79	80	85	83	80	93	82	81	84	80
60 - 89 Days Delinquent	75	69	62	62	62	64	63	62	70	66	66	70	67
Original Credit Score >= 660	42	40	36	36	36	36	36	35	39	37	37	39	37
Original Credit Score < 660	33	29	26	26	27	28	28	27	31	29	29	31	30
60-plus-days Delinquent	468	455	442	438	434	428	421	411	418	406	401	407	392
Original Credit Score >= 660	295	289	282	280	277	272	268	261	263	256	253	256	245
Original Credit Score < 660	173	166	159	158	157	156	153	150	154	150	149	151	147

Percent of Total Loans Serviced

Total Delinquent Loans	6.00%	5.83%	5.55%	5.61%	5.62%	5.68%	5.62%	5.50%	5.89%	5.57%	5.51%	5.67%	5.44%
Original Credit Score >= 660	4.18%	4.10%	3.91%	3.94%	3.94%	3.96%	3.92%	3.83%	4.08%	3.86%	3.82%	3.92%	3.73%
Original Credit Score < 660	19.06%	18.23%	17.38%	17.60%	17.78%	18.15%	18.00%	17.69%	19.12%	18.13%	18.01%	18.70%	18.21%
30 - 59 Days Delinquent	1.85%	1.78%	1.60%	1.65%	1.67%	1.77%	1.75%	1.69%	2.00%	1.77%	1.76%	1.84%	1.73%
Original Credit Score >= 660	1.19%	1.17%	1.04%	1.07%	1.07%	1.14%	1.12%	1.08%	1.29%	1.14%	1.15%	1.18%	1.11%
Original Credit Score < 660	6.58%	6.16%	5.70%	5.88%	6.02%	6.39%	6.32%	6.14%	7.18%	6.41%	6.33%	6.70%	6.41%
60 - 89 Days Delinquent	0.67%	0.61%	0.56%	0.56%	0.57%	0.58%	0.58%	0.57%	0.65%	0.62%	0.61%	0.66%	0.63%
Original Credit Score >= 660	0.43%	0.40%	0.37%	0.37%	0.37%	0.37%	0.38%	0.37%	0.41%	0.40%	0.39%	0.42%	0.39%
Original Credit Score < 660	2.39%	2.12%	1.91%	1.94%	1.99%	2.09%	2.10%	2.07%	2.37%	2.25%	2.27%	2.42%	2.39%
60-plus-days Delinquent	4.15%	4.05%	3.95%	3.95%	3.95%	3.91%	3.87%	3.81%	3.89%	3.80%	3.74%	3.83%	3.71%
Original Credit Score >= 660	2.98%	2.93%	2.87%	2.87%	2.87%	2.83%	2.80%	2.75%	2.79%	2.72%	2.67%	2.73%	2.63%
Original Credit Score < 660	12.48%	12.07%	11.68%	11.72%	11.76%	11.76%	11.67%	11.55%	11.94%	11.72%	11.68%	12.00%	11.80%
Serious Delinquency Rate	3.59%	3.57%	3.51%	3.51%	3.50%	3.45%	3.42%	3.36%	3.37%	3.31%	3.25%	3.25%	3.20%
In Bankruptcy	0.52%	0.53%	0.52%	0.53%	0.54%	0.54%	0.55%	0.54%	0.55%	0.55%	0.54%	0.54%	0.53%

Appendix: Data Tables

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

	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13
Starts²													
HAMP Active Trial & Perm. - Cum.	436,665	439,512	444,930	449,543	453,666	455,967	456,048	456,763	456,378	457,245	458,888	458,363	457,040
Repayment Plans	35,599	31,564	29,169	27,943	30,389	18,539	28,709	28,763	25,668	28,764	27,530	24,297	27,143
Forbearance Plans	23,035	12,109	12,867	12,270	13,026	9,455	9,024	13,596	10,722	12,504	9,976	11,882	7,835
Completed													
Repayment Plans ³	12,557	16,353	15,726	13,007	11,631	11,705	9,857	11,219	8,496	11,071	11,264	9,729	9,288
Forbearance Plans ³	2,286	2,730	2,799	923	1,033	3,396	921	1,395	1,505	2,292	2,433	1,099	1,401
Charge-offs-in-lieu	156	178	173	123	87	132	98	119	78	117	4	70	32
HomeSaver Advance (<i>Fannie</i>)	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Modifications	18,385	18,952	23,011	16,006	16,702	17,766	18,188	23,030	21,343	21,499	19,728	18,383	22,339
Home Retention Actions	33,384	38,213	41,709	30,059	29,453	32,999	29,064	35,763	31,422	34,979	33,429	29,281	33,060
Short Sales	9,653	9,772	11,176	9,593	11,447	11,321	11,205	12,968	9,799	10,847	8,908	8,543	9,435
Deeds-in-lieu	1,159	1,151	1,449	1,374	1,382	1,379	1,263	1,647	1,084	1,527	1,419	1,398	1,529
Nonforeclosure - Home Forfeiture Actions	10,812	10,923	12,625	10,967	12,829	12,700	12,468	14,615	10,883	12,374	10,327	9,941	10,964
Total Foreclosure Prevention Actions	44,196	49,136	54,334	41,026	42,282	45,699	41,532	50,378	42,305	47,353	43,756	39,222	44,024

Percent of Total Foreclosure Prevention Actions

Repayment Plans	28%	33%	29%	32%	28%	26%	24%	22%	20%	23%	26%	25%	21%
Forbearance Plans	5%	6%	5%	2%	2%	7%	2%	3%	4%	5%	6%	3%	3%
Charge-offs-in-lieu	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
HomeSaver Advance (<i>Fannie</i>)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Loan Modifications	42%	39%	42%	39%	40%	39%	44%	46%	50%	45%	45%	47%	51%
Home Retention Actions	76%	78%	77%	73%	70%	72%	70%	71%	74%	74%	76%	75%	75%
Short Sales	22%	20%	21%	23%	27%	25%	27%	26%	23%	23%	20%	22%	21%
Deeds-in-lieu	3%	2%	3%	3%	3%	3%	3%	3%	3%	3%	3%	4%	3%
Nonforeclosure - Home Forfeiture Actions	24%		23%	27%	30%	28%	30%	29%	26%	26%	24%	25%	25%

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 January 31, 2013, Fannie Mae had completed approximately 261,500 HAMP permanent modifications and Freddie Mac had completed nearly 172,000 HAMP 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

	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13
Loan Modifications (# of loans)	18,385	18,952	23,011	16,006	16,702	17,766	18,188	23,030	21,343	21,499	19,728	18,383	22,339
Types of Modification (%)*													
Extend Term Only	13%	12%	9%	10%	10%	10%	12%	11%	12%	13%	13%	14%	14%
Reduce Rate Only	20%	19%	16%	19%	19%	19%	15%	15%	10%	12%	11%	11%	12%
Reduce Rate and Extend Term	35%	35%	41%	38%	39%	37%	37%	37%	37%	36%	37%	37%	39%
Reduce Rate, Extend Term and Forbear Principal	31%	33%	33%	33%	32%	34%	36%	37%	41%	39%	39%	38%	36%
Other	1%	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

* 2012 data have been revised.

Appendix: Data Tables**3(ii) Fannie Mae - Loan Modifications**

	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13
Loan Modifications (# of loans)	13,660	14,308	18,703	12,552	11,611	11,169	11,410	15,213	15,074	14,511	13,106	12,095	14,923
Types of Modification (%)													
Extend Term Only	12%	14%	10%	12%	13%	14%	15%	14%	15%	17%	17%	19%	19%
Reduce Rate Only	17%	15%	13%	18%	18%	18%	15%	15%	10%	11%	11%	11%	10%
Reduce Rate and Extend Term	36%	36%	43%	38%	37%	35%	37%	37%	36%	35%	36%	36%	38%
Reduce Rate, Extend Term and Forbear Principal	35%	36%	35%	32%	31%	32%	33%	33%	39%	37%	36%	35%	33%
Other	0%	0%	0%	0%	0%	0%	-1%	0%	0%	0%	0%	0%	0%

Appendix: Data Tables**3(iii) Freddie Mac - Loan Modifications**

	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13
Loan Modifications (# of loans)	4,725	4,644	4,308	3,454	5,091	6,597	6,778	7,817	6,269	6,988	6,622	6,288	7,416
Types of Modification (%)*													
Extend Term Only	13%	7%	5%	3%	3%	3%	7%	6%	5%	5%	5%	4%	4%
Reduce Rate Only	27%	32%	31%	26%	21%	20%	16%	14%	10%	15%	12%	12%	14%
Reduce Rate and Extend Term	34%	33%	35%	37%	41%	39%	37%	37%	38%	38%	39%	40%	41%
Reduce Rate, Extend Term and Forbear Principal	21%	25%	27%	34%	35%	38%	40%	43%	46%	42%	45%	43%	40%
Other	4%	3%	2%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

* 2012 data have been revised.

Appendix: Data Tables

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

	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13
Short Sales	9,653	9,772	11,176	9,593	11,447	11,321	11,205	12,968	9,799	10,847	8,908	8,543	9,435
Deeds-in-lieu	1,159	1,151	1,449	1,374	1,382	1,379	1,263	1,647	1,084	1,527	1,419	1,398	1,529
Nonforeclosure - Home Forfeiture Actions ¹	10,812	10,923	12,625	10,967	12,829	12,700	12,468	14,615	10,883	12,374	10,327	9,941	10,964
Third-party Sales	3,613	3,109	3,265	3,028	3,402	3,188	3,281	3,452	2,901	3,069	2,539	1,839	1,994
Foreclosure Sales	24,337	21,436	22,940	20,540	21,186	19,582	19,757	20,864	18,440	20,493	19,648	15,671	20,253
Third-party & Foreclosure Sales	27,950	24,545	26,205	23,568	24,588	22,770	23,038	24,316	21,341	23,562	22,187	17,510	22,247
Foreclosure Starts	90,123	66,174	69,592	60,469	67,493	58,298	73,127	75,896	53,088	45,223	45,090	44,377	50,851
Top Five Reasons for Delinquency													
Curtailment of Income	41%	40%	41%	41%	41%	40%	40%	40%	40%	38%	38%	38%	38%
Excessive obligations	15%	15%	15%	15%	15%	15%	15%	15%	15%	16%	16%	16%	17%
Unemployment	8%	8%	9%	8%	8%	8%	9%	9%	9%	9%	9%	9%	9%
Illness of principal mortgagor or family member	5%	5%	5%	5%	5%	5%	5%	6%	6%	6%	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

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. 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.