



FORECLOSURE PREVENTION & REFINANCE REPORT

FEDERAL PROPERTY MANAGER'S REPORT

MAY 2023



May 2023 Highlights - Foreclosure Prevention

The Enterprises' Foreclosure Prevention Actions:

- The Enterprises completed 16,191 foreclosure prevention actions in May, bringing the total to 6,803,424 since the start of the conservatorships in September 2008. Approximately 39 percent of these actions have been permanent loan modifications.
- There were 5,152 permanent loan modifications in May, bringing the total to 2,650,244 since the conservatorships began in September 2008.
- Approximately 77 percent of loan modifications in May involved extend term only. Modifications with principal forbearance accounted for 19 percent of all loan modifications during the month.
- The number of borrowers who received payment deferrals after completing a COVID-19 related forbearance plan decreased 13 percent from 7,510 in April to 6,517 in May 2023.
- Initiated forbearance plans increased from 9,220 in April to 9,821 in May 2023. However, the total number of loans in forbearance decreased from 61,317 at the end of April to 57,858 at the end of May, representing approximately 0.19 percent of the total loans serviced and 12 percent of the total delinquent loans.

The Enterprises' Mortgage Performance:

- The 30-59 days delinquency rate decreased to 0.80 percent while the serious delinquency rate declined to 0.57 percent at the end of May.

The Enterprises' Foreclosures:

- Third-party and foreclosure sales increased 7 percent to 1,270 while foreclosure starts increased 9 percent to 6,125 in May.

May 2023 Highlights - Refinance Activities

- Total refinance volume increased in May 2023 as mortgage rates fell in April. Mortgage rates rose in May: the average interest rate on a 30-year fixed rate mortgage increased to 6.43 percent from an April level of 6.34 percent.
- The percentage of borrowers refinancing into shorter term 15-year mortgages decreased to 12 percent in May. The average interest rate savings of a 15-year mortgage over a 30-year mortgage has been higher in 2021 through 2023 compared to previous years. However, over this period, the higher monthly cost of a 15-year mortgage compared to the greater affordability of a 30-year mortgage has limited borrower interest in the 15-year mortgage due to increased mortgage rates.

Foreclosure Prevention Activities

Completed <i>(Number of loans)</i>	Apr-23	May-23
Loan Modifications*	4,441	5,152
Repayment Plans	1,025	1,182
Forbearance Plans	3,034	3,217
Charge-offs-in-lieu	57	68
Payment Deferral	7,510	6,517
Home Retention Actions	16,067	16,136
Short Sales	52	39
Deeds-in-lieu	13	16
Home Forfeiture Actions	65	55
TOTAL	16,132	16,191

Inventory *(Number of loans at period end)*

Repayment Plans	7,508	7,405
Forbearance Plans	61,317	57,858

* Includes HAMP permanent modifications.

Source: FHFA (Fannie Mae and Freddie Mac)

Mortgage Performance *(at period end)*

<i>(Number of loans)</i>	Apr-23	May-23
30-59 Days Delinquent	281,681	246,656
60-plus-days Delinquent	231,552	224,772
Foreclosure Starts	5,604	6,125
Third-party & Foreclosure Sales	1,188	1,270
<i>(Percent of total loans serviced)</i>		
30-59 Days Delinquent	0.91%	0.80%
60-plus-days Delinquent	0.75%	0.73%
Seriously Delinquent*	0.59%	0.57%

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

Source: FHFA (Fannie Mae and Freddie Mac)

Refinance Activities

<i>(Number of loans)</i>	Apr-23	May-23
Total Refinances	26,303	32,711

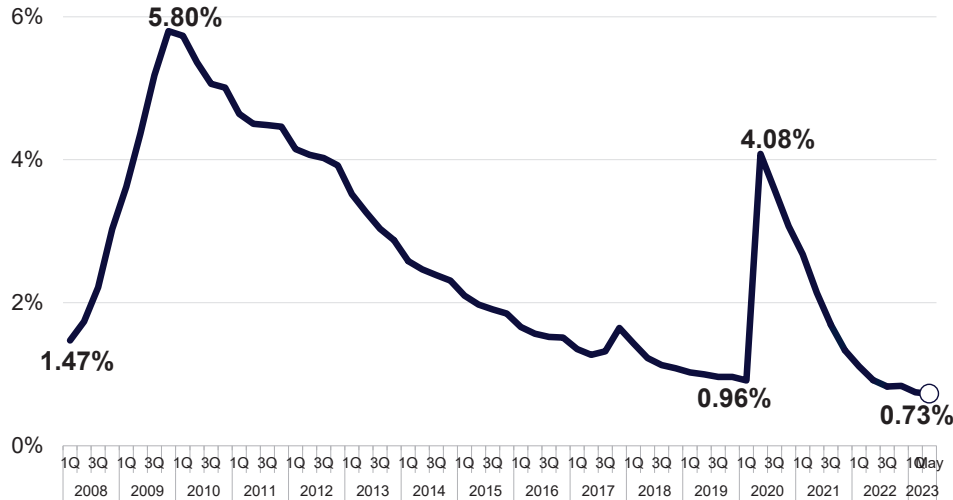
Source: FHFA (Fannie Mae and Freddie Mac)



This is the monthly version of the Foreclosure Prevention and Refinance Report. FHFA produces monthly and quarterly versions of the Foreclosure Prevention and Refinance Report. In addition to the data provided in the monthly reports, the quarterly reports include the following information: benchmarking of the Enterprises' delinquency rates, types and depth of loan modifications, performance of modified loans, and state level data.

Enterprises' 60-plus-days Delinquency Rates

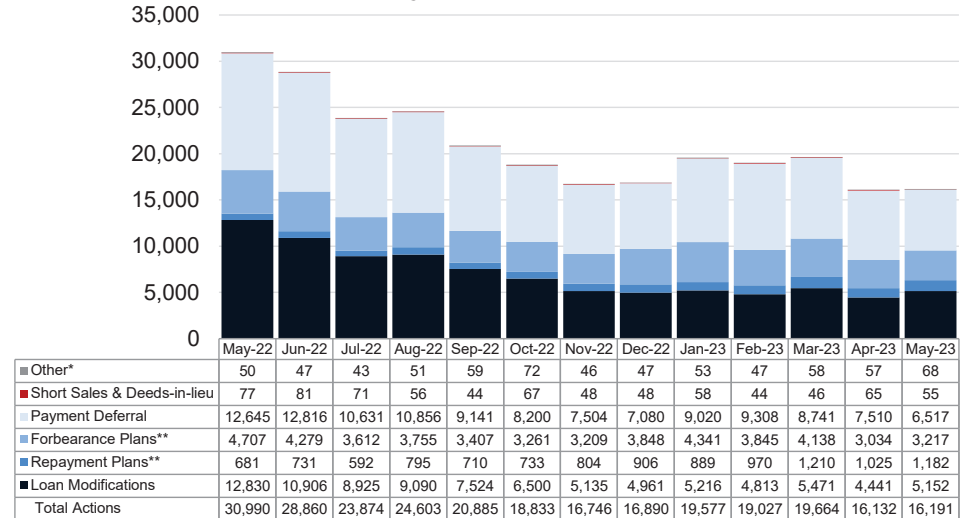
60-plus-days delinquency rate decreased slightly in May.



Source: FHFA (Fannie Mae and Freddie Mac)

Foreclosure Prevention Actions Completed

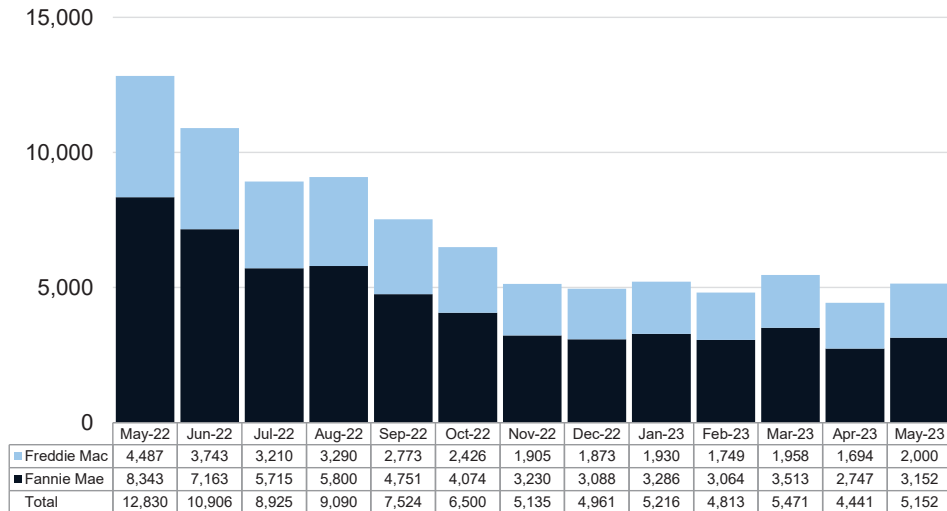
Foreclosure prevention actions increased slightly in May primarily driven by the increase in loan modifications.



Source: FHFA (Fannie Mae and Freddie Mac)

Completed Loan Modifications

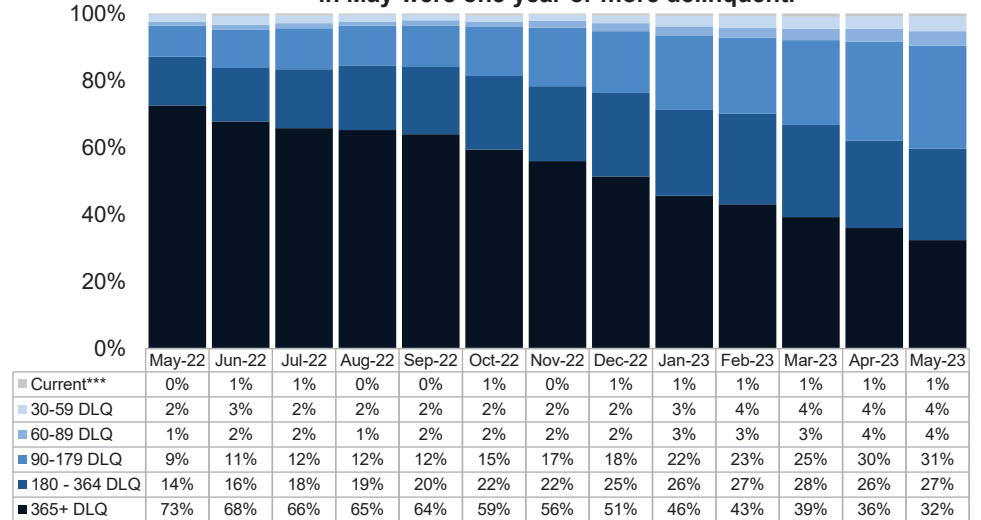
Loan modifications increased 15 percent in May.



Source: FHFA (Fannie Mae and Freddie Mac)

Loan Modifications by Delinquency Status

Approximately 32 percent of borrowers who received modification in May were one year or more delinquent.



Source: FHFA (Fannie Mae and Freddie Mac)



*Consists of HomeSaver Advance (Fannie Mae) and Charge-offs-in-lieu.
 **Include loans that were 30+ days delinquent at initiation of the plan.
 ***Includes loans with missing delinquency status.

Completed Foreclosure Prevention Actions

Since the first full quarter in conservatorship (4Q08), combined completed foreclosure prevention actions total 6,803,424. Approximately 39 percent of these actions are permanent loan modifications.

	2020	2021	2022	YTD May-2023	Conservatorship to Date ¹
Home Retention Actions					
Repayment Plans	23,881	11,534	11,045	5,276	1,013,701
Forbearance Plans	675,194	206,908	61,281	18,575	1,231,339
Charge-offs-in-lieu	954	976	577	283	20,624
Payment Deferral	426,557	492,076	153,054	41,096	1,112,783
HomeSaver Advance (<i>Fannie</i>)	-	-	-	-	70,178
Loan Modifications ²	<u>50,884</u>	<u>62,411</u>	<u>121,774</u>	<u>25,093</u>	<u>2,650,244</u>
Total	1,177,470	773,905	347,731	90,323	6,098,869
Nonforeclosure - Home Forfeiture Actions					
Short Sales	2,936	1,585	608	194	606,310
Deeds-in-lieu	<u>881</u>	<u>535</u>	<u>216</u>	<u>74</u>	<u>98,245</u>
Total	3,817	2,120	824	268	704,555
Total Foreclosure Prevention Actions	1,181,287	776,025	348,555	90,591	6,803,424

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

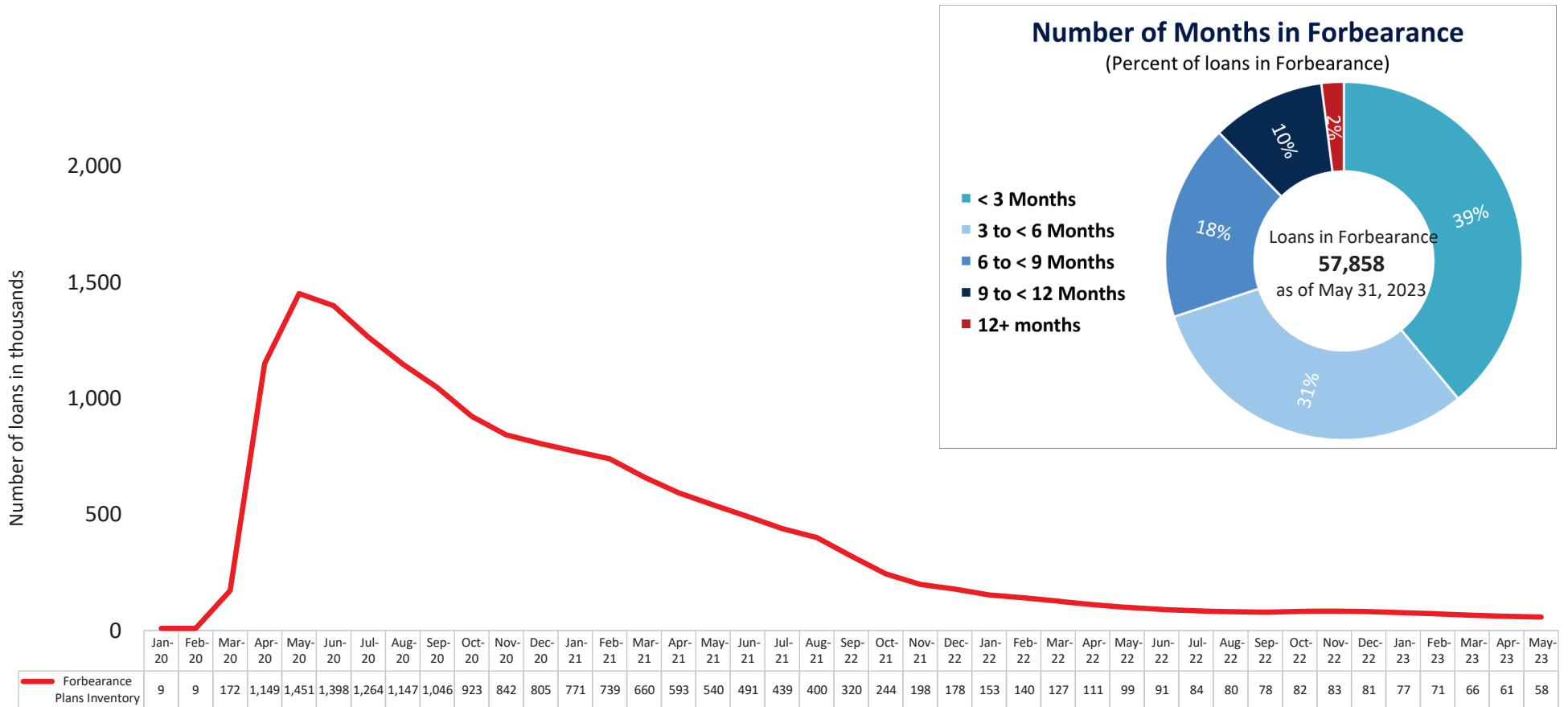
² Includes HAMP permanent modifications.

Source: FHFA (Fannie Mae and Freddie Mac)



Forbearance Plans Inventory

The total number of loans in forbearance plans decreased in May but remained elevated compared with pre-pandemic levels. As of May 31, 2023, there were 57,858 loans in forbearance, representing approximately 0.19 percent of the Enterprises' single-family conventional book of business, down from 61,317 or 0.20 percent at the end of April. Approximately 2 percent of these loans have been in forbearance for more than 12 months.



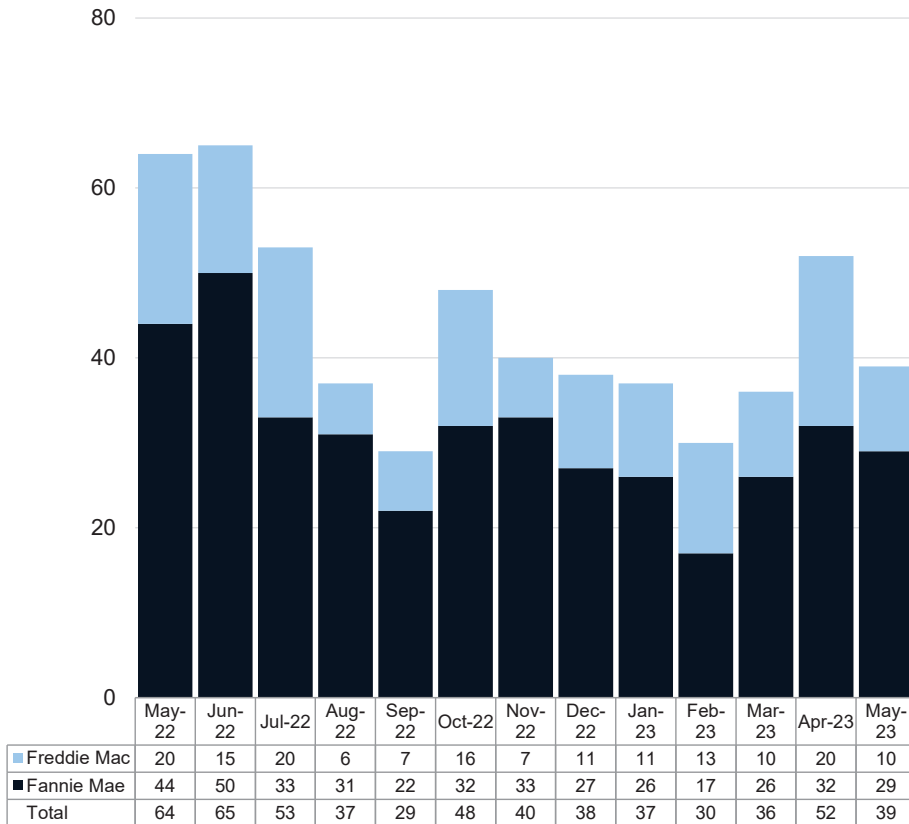
* See page 10 for data on forbearance plans initiated and completed during the month and pages 15-17 for forbearance plans inventory by state.

Source: FHFA (Fannie Mae and Freddie Mac)



Short Sales

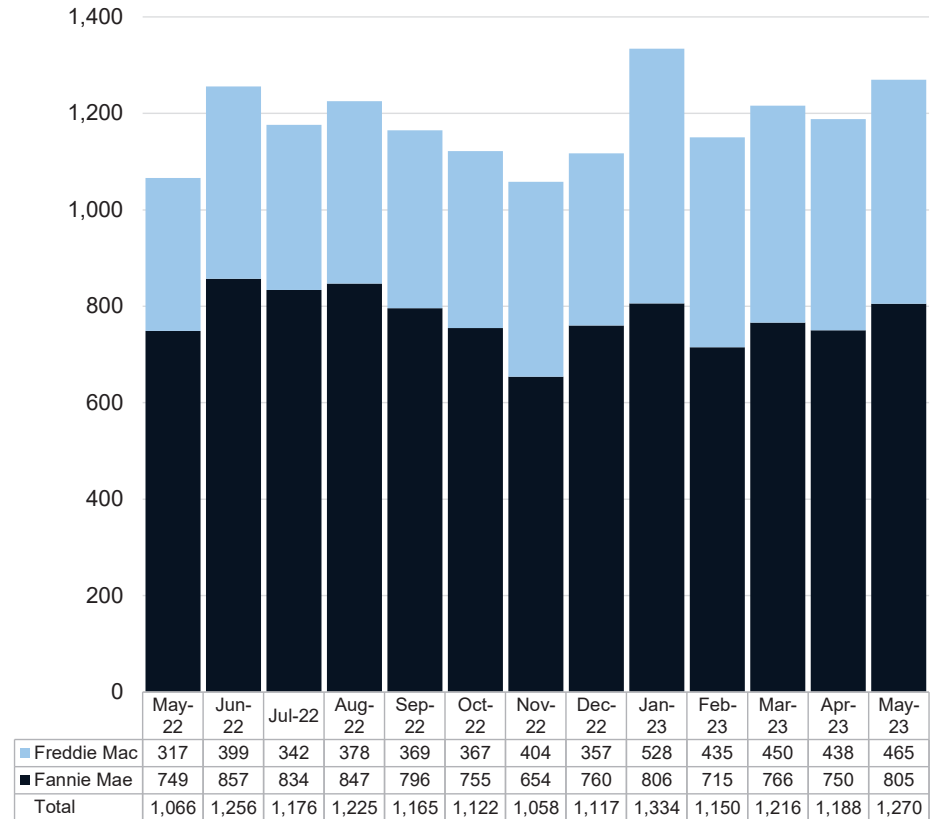
Completed short sales decreased 25 percent in May.



Source: FHFA (Fannie Mae and Freddie Mac)

Foreclosure Sales and Third-party Sales

Foreclosure and third-party sales increased 7 percent in May.



Source: FHFA (Fannie Mae and Freddie Mac)



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

(# of loans in thousands)	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23
Total Loans Serviced	30,862	30,894	30,919	30,943	30,974	30,986	30,989	31,006	31,020	30,987	30,960	30,947	30,942
Original Credit Score >= 660	29,064	29,101	29,130	29,160	29,195	29,215	29,224	29,246	29,264	29,240	29,222	29,216	29,217
Original Credit Score < 660	1,798	1,794	1,790	1,783	1,779	1,771	1,765	1,760	1,757	1,747	1,739	1,731	1,725
Total Delinquent Loans	530	526	537	498	492	518	533	542	502	539	450	513	471
Original Credit Score >= 660	398	393	399	369	364	389	399	405	373	406	335	384	352
Original Credit Score < 660	132	133	137	128	128	129	134	137	129	133	114	129	119
30 - 59 Days Delinquent	232	242	260	235	235	264	275	282	247	290	218	282	247
Original Credit Score >= 660	178	184	196	177	176	203	210	214	185	223	165	213	187
Original Credit Score < 660	55	58	64	58	59	61	65	68	62	67	54	69	60
60 - 89 Days Delinquent	51	53	58	56	57	59	68	68	66	64	57	59	59
Original Credit Score >= 660	37	38	42	40	41	43	50	49	48	46	42	43	43
Original Credit Score < 660	14	15	16	16	16	16	18	19	18	17	15	16	16
60-plus-days Delinquent	298	284	276	263	257	254	257	260	255	249	231	232	225
Original Credit Score >= 660		209	203	192	188	186	189	191	187	183	171	171	166
Original Credit Score < 660	78	75	73	71	69	68	68	69	68	66	61	61	59

Percent of Total Loans Serviced

Total Delinquent Loans	1.72%	1.70%	1.74%	1.61%	1.59%	1.67%	1.72%	1.75%	1.62%	1.74%	1.45%	1.66%	1.52%
Original Credit Score >= 660	1.37%	1.35%	1.37%	1.27%	1.25%	1.33%	1.37%	1.38%	1.27%	1.39%	1.15%	1.31%	1.21%
Original Credit Score < 660	7.35%	7.43%	7.67%	7.19%	7.18%	7.30%	7.58%	7.78%	7.36%	7.61%	6.58%	7.48%	6.89%
30 - 59 Days Delinquent	0.75%	0.78%	0.84%	0.76%	0.76%	0.85%	0.89%	0.91%	0.80%	0.94%	0.71%	0.91%	0.80%
Original Credit Score >= 660	0.61%	0.63%	0.67%	0.61%	0.60%	0.69%	0.72%	0.73%	0.63%	0.76%	0.56%	0.73%	0.64%
Original Credit Score < 660	3.03%	3.25%	3.57%	3.24%	3.30%	3.45%	3.70%	3.85%	3.50%	3.85%	3.10%	3.96%	3.48%
60 - 89 Days Delinquent	0.17%	0.17%	0.19%	0.18%	0.19%	0.19%	0.22%	0.22%	0.21%	0.21%	0.18%	0.19%	0.19%
Original Credit Score >= 660	0.13%	0.13%	0.14%	0.14%	0.14%	0.15%	0.17%	0.17%	0.16%	0.16%	0.14%	0.15%	0.15%
Original Credit Score < 660	0.79%	0.84%	0.92%	0.90%	0.91%	0.93%	1.04%	1.06%	1.02%	0.99%	0.87%	0.93%	0.94%
60-plus-days Delinquent	0.97%	0.92%	0.89%	0.85%	0.83%	0.82%	0.83%	0.84%	0.82%	0.80%	0.75%	0.75%	0.73%
Original Credit Score >= 660	0.00%	0.72%	0.70%	0.66%	0.64%	0.64%	0.65%	0.65%	0.64%	0.63%	0.58%	0.58%	0.57%
Original Credit Score < 660	4.31%	4.18%	4.10%	3.95%	3.89%	3.85%	3.88%	3.93%	3.86%	3.77%	3.48%	3.52%	3.41%
Serious Delinquency Rate	0.84%	0.79%	0.75%	0.71%	0.68%	0.67%	0.65%	0.65%	0.65%	0.63%	0.60%	0.59%	0.57%
In Bankruptcy	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.04%	0.05%	0.05%



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

(# of loans in thousands)	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23
Total Loans Serviced	17,696	17,701	17,696	17,673	17,673	17,671	17,662	17,655	17,651	17,622	17,600	17,591	17,574
Original Credit Score >= 660	16,610	16,620	16,618	16,602	16,606	16,611	16,607	16,604	16,604	16,582	16,565	16,561	16,549
Original Credit Score < 660	1,087	1,082	1,078	1,071	1,067	1,060	1,055	1,051	1,048	1,040	1,035	1,030	1,025
Total Delinquent Loans	325	324	328	302	299	311	320	326	302	321	267	308	280
Original Credit Score >= 660	240	238	241	220	218	229	236	240	221	239	197	227	207
Original Credit Score < 660	85	86	88	82	81	82	84	86	81	82	71	80	73
30 - 59 Days Delinquent	139	148	158	140	142	156	165	169	148	172	129	170	146
Original Credit Score >= 660	104	111	117	104	105	117	124	126	110	131	96	127	109
Original Credit Score < 660	35	37	41	36	37	38	41	42	39	42	33	43	37
60 - 89 Days Delinquent	32	33	36	34	35	36	41	41	40	38	34	36	36
Original Credit Score >= 660	22	23	25	24	25	26	29	29	28	27	25	26	26
Original Credit Score < 660	09	10	11	10	10	11	12	12	11	11	09	10	10
60-plus-days Delinquent	186	176	171	162	158	155	155	157	153	149	138	138	134
Original Credit Score >= 660	136	128	123	116	113	112	112	113	111	108	101	100	98
Original Credit Score < 660	50	48	47	45	44	43	43	43	42	41	37	38	36

Percent of Total Loans Serviced

Total Delinquent Loans	1.84%	1.83%	1.86%	1.71%	1.69%	1.76%	1.81%	1.84%	1.71%	1.82%	1.52%	1.75%	1.59%
Original Credit Score >= 660	1.44%	1.43%	1.45%	1.33%	1.31%	1.38%	1.42%	1.44%	1.33%	1.44%	1.19%	1.37%	1.25%
Original Credit Score < 660	7.84%	7.94%	8.14%	7.63%	7.60%	7.71%	7.96%	8.17%	7.72%	7.92%	6.84%	7.80%	7.15%
30 - 59 Days Delinquent	0.79%	0.84%	0.89%	0.79%	0.80%	0.88%	0.93%	0.96%	0.84%	0.98%	0.74%	0.96%	0.83%
Original Credit Score >= 660	0.63%	0.67%	0.70%	0.63%	0.63%	0.71%	0.75%	0.76%	0.66%	0.79%	0.58%	0.77%	0.66%
Original Credit Score < 660	3.20%	3.45%	3.77%	3.41%	3.46%	3.62%	3.89%	4.04%	3.68%	4.00%	3.23%	4.14%	3.59%
60 - 89 Days Delinquent	0.18%	0.19%	0.20%	0.20%	0.20%	0.21%	0.23%	0.23%	0.23%	0.22%	0.19%	0.20%	0.21%
Original Credit Score >= 660	0.13%	0.14%	0.15%	0.14%	0.15%	0.15%	0.18%	0.18%	0.17%	0.16%	0.15%	0.15%	0.16%
Original Credit Score < 660	0.86%	0.91%	0.99%	0.97%	0.97%	1.00%	1.11%	1.13%	1.09%	1.04%	0.91%	0.99%	0.99%
60-plus-days Delinquent	1.05%	1.00%	0.96%	0.91%	0.89%	0.88%	0.88%	0.89%	0.87%	0.84%	0.78%	0.78%	0.76%
Original Credit Score >= 660	0.82%	0.77%	0.74%	0.70%	0.68%	0.67%	0.68%	0.68%	0.67%	0.65%	0.61%	0.61%	0.59%
Original Credit Score < 660	4.64%	4.48%	4.37%	4.22%	4.14%	4.09%	4.06%	4.13%	4.04%	3.92%	3.61%	3.65%	3.56%
Serious Delinquency Rate	0.87%	0.81%	0.76%	0.72%	0.69%	0.67%	0.64%	0.65%	0.64%	0.62%	0.59%	0.58%	0.56%
In Bankruptcy	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%



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

(# of loans in thousands)	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23
Total Loans Serviced	13,166	13,193	13,223	13,270	13,301	13,315	13,327	13,351	13,369	13,366	13,361	13,356	13,367
Original Credit Score >= 660	12,455	12,481	12,511	12,558	12,589	12,604	12,617	12,642	12,660	12,659	12,656	12,655	12,668
Original Credit Score < 660	711	712	712	713	712	711	710	710	709	707	704	702	700
Total Delinquent Loans	205	202	208	196	193	207	213	216	201	218	183	206	191
Original Credit Score >= 660	158	154	159	149	146	159	163	165	152	168	139	157	146
Original Credit Score < 660	47	47	49	47	47	48	50	51	48	51	44	49	46
30 - 59 Days Delinquent	93	94	102	94	93	108	111	113	99	118	89	112	101
Original Credit Score >= 660	73	73	79	73	72	85	86	88	76	92	69	86	77
Original Credit Score < 660	20	21	23	21	22	23	24	25	23	26	20	26	23
60 - 89 Days Delinquent	19	21	22	22	22	23	27	27	26	25	23	23	23
Original Credit Score >= 660	14	15	16	16	16	17	20	20	19	19	17	17	17
Original Credit Score < 660	05	05	06	06	06	06	07	07	06	07	06	06	06
60-plus-days Delinquent	112	108	106	101	99	98	102	103	102	100	94	94	90
Original Credit Score >= 660	85	81	80	76	74	74	77	77	76	75	70	70	68
Original Credit Score < 660	27	26	26	25	25	25	26	26	25	25	23	23	22

Percent of Total Loans Serviced

Total Delinquent Loans	1.56%	1.53%	1.57%	1.48%	1.45%	1.55%	1.60%	1.62%	1.50%	1.63%	1.37%	1.54%	1.43%
Original Credit Score >= 660	1.27%	1.24%	1.27%	1.19%	1.16%	1.26%	1.29%	1.30%	1.20%	1.33%	1.10%	1.24%	1.15%
Original Credit Score < 660	6.59%	6.66%	6.95%	6.53%	6.56%	6.69%	7.01%	7.20%	6.83%	7.17%	6.20%	7.01%	6.53%
30 - 59 Days Delinquent	0.71%	0.71%	0.77%	0.71%	0.70%	0.81%	0.83%	0.85%	0.74%	0.88%	0.67%	0.84%	0.75%
Original Credit Score >= 660	0.59%	0.59%	0.63%	0.58%	0.57%	0.68%	0.68%	0.70%	0.60%	0.73%	0.54%	0.68%	0.61%
Original Credit Score < 660	2.78%	2.95%	3.25%	2.98%	3.05%	3.20%	3.41%	3.56%	3.24%	3.62%	2.90%	3.69%	3.33%
60 - 89 Days Delinquent	0.15%	0.16%	0.17%	0.16%	0.17%	0.17%	0.20%	0.20%	0.19%	0.19%	0.17%	0.18%	0.17%
Original Credit Score >= 660	0.12%	0.12%	0.13%	0.13%	0.13%	0.14%	0.16%	0.16%	0.15%	0.15%	0.13%	0.14%	0.14%
Original Credit Score < 660	0.69%	0.74%	0.81%	0.78%	0.81%	0.82%	0.93%	0.95%	0.91%	0.92%	0.81%	0.85%	0.86%
60-plus-days Delinquent	0.85%	0.82%	0.80%	0.76%	0.75%	0.74%	0.77%	0.77%	0.76%	0.75%	0.70%	0.70%	0.68%
Original Credit Score >= 660	0.68%	0.65%	0.64%	0.61%	0.59%	0.58%	0.61%	0.61%	0.60%	0.59%	0.56%	0.56%	0.54%
Original Credit Score < 660	3.82%	3.71%	3.70%	3.55%	3.51%	3.49%	3.60%	3.64%	3.59%	3.55%	3.30%	3.32%	3.20%
Serious Delinquency Rate	0.80%	0.76%	0.73%	0.70%	0.67%	0.66%	0.66%	0.66%	0.66%	0.65%	0.62%	0.61%	0.58%
In Bankruptcy	0.05%	0.05%	0.05%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%



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

	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	YTD 2023
Inventory (at period end)														
Repayment Plans	3,844	4,151	4,636	4,857	5,331	5,619	6,018	6,243	6,936	7,320	7,094	7,508	7,405	7,405
Forbearance Plans	99,451	90,889	84,385	80,494	78,432	81,556	83,123	81,173	76,963	70,637	65,757	61,317	57,858	57,858
Starts														
Repayment Plans ²	1,382	1,582	1,684	1,808	2,050	1,993	2,173	2,325	2,691	2,463	2,233	2,390	2,493	12,270
Forbearance Plans ²	13,397	14,410	13,453	14,664	13,739	18,432	15,190	13,986	12,776	11,183	10,790	9,220	9,821	53,790
Completed														
Repayment Plans ²	681	731	592	795	710	733	804	906	889	970	1,210	1,025	1,182	5,276
Forbearance Plans ²	4,707	4,279	3,612	3,755	3,407	3,261	3,209	3,848	4,341	3,845	4,138	3,034	3,217	18,575
Charge-offs-in-lieu	50	47	43	51	59	72	46	47	53	47	58	57	68	283
Payment Deferral	12,645	12,816	10,631	10,856	9,141	8,200	7,504	7,080	9,020	9,308	8,741	7,510	6,517	41,096
Loan Modifications	12,830	10,906	8,925	9,090	7,524	6,500	5,135	4,961	5,216	4,813	5,471	4,441	5,152	25,093
Home Retention Actions	30,913	28,779	23,803	24,547	20,841	18,766	16,698	16,842	19,519	18,983	19,618	16,067	16,136	90,323
Short Sales	64	65	53	37	29	48	40	38	37	30	36	52	39	194
Deeds-in-lieu	13	16	18	19	15	19	8	10	21	14	10	13	16	74
Nonforeclosure - Home Forfeiture Actions	77	81	71	56	44	67	48	48	58	44	46	65	55	268
Total Foreclosure Prevention Actions	30,990	28,860	23,874	24,603	20,885	18,833	16,746	16,890	19,577	19,027	19,664	16,132	16,191	90,591

Percent of Total Foreclosure Prevention Actions

Repayment Plans	2%	3%	2%	3%	3%	4%	5%	5%	5%	5%	6%	6%	7%	6%
Forbearance Plans	15%	15%	15%	15%	16%	17%	19%	23%	22%	20%	21%	19%	20%	21%
Charge-offs-in-lieu	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Payment Deferral	41%	44%	45%	44%	44%	44%	45%	42%	46%	49%	44%	47%	40%	45%
Loan Modifications	41%	38%	37%	37%	36%	35%	31%	29%	27%	25%	28%	28%	32%	28%
Home Retention Actions	99.8%	99.7%	99.7%	99.8%	99.8%	99.6%	99.7%	99.7%	99.7%	99.8%	99.8%	99.6%	99.7%	99.7%
Short Sales	0.2%	0.2%	0.2%	0.2%	0.1%	0.3%	0.2%	0.2%	0.2%	0.2%	0.2%	0.3%	0.2%	0.2%
Deeds-in-lieu	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Nonforeclosure - Home Forfeiture Actions	0.2%	0.3%	0.3%	0.2%	0.2%	0.4%	0.3%	0.3%	0.3%	0.2%	0.2%	0.4%	0.3%	0.3%

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

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



3(i) Enterprises Combined - Loan Modifications

	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	YTD 2023
Loan Modifications (# of loans)	12,830	10,906	8,925	9,090	7,524	6,500	5,135	4,961	5,216	4,813	5,471	4,441	5,152	25,093
Delinquency Status at Modification (% of loan mods)														
Current ¹	0%	1%	1%	0%	0%	1%	0%	1%	1%	1%	1%	1%	1%	1%
30 - 59 days delinquent	2%	3%	2%	2%	2%	2%	2%	2%	3%	4%	4%	4%	4%	4%
60 - 89 days delinquent	1%	2%	2%	1%	2%	2%	2%	2%	3%	3%	3%	4%	4%	3%
90 - 179 days delinquent	9%	11%	12%	12%	12%	15%	17%	18%	22%	23%	25%	30%	31%	26%
180 - 364 days delinquent	14%	16%	18%	19%	20%	22%	22%	25%	26%	27%	28%	26%	27%	27%
365+ days delinquent	73%	68%	66%	65%	64%	59%	56%	51%	46%	43%	39%	36%	32%	39%
MTMLTV at Modification (% of loan mods)														
MTMLTV <= 80% ²	97%	98%	97%	97%	97%	96%	96%	96%	95%	95%	94%	94%	94%	94%
80% < MTMLTV <= 100%	2%	2%	2%	2%	3%	4%	4%	4%	4%	5%	5%	5%	6%	5%
MTMLTV > 100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	0%
Year of Origination (% of loan mods)														
2004 & Prior	6%	6%	7%	6%	7%	7%	6%	7%	6%	6%	6%	7%	7%	6%
2005-2008	11%	11%	11%	10%	10%	10%	10%	11%	10%	10%	10%	9%	10%	10%
2009 & later	83%	83%	82%	83%	83%	83%	84%	83%	84%	83%	83%	84%	84%	84%
Modification History (% of loan mods)														
First time modification	85%	85%	84%	86%	86%	85%	85%	86%	86%	83%	85%	86%	85%	85%
Second time modification	11%	11%	11%	10%	10%	10%	10%	10%	10%	12%	11%	10%	10%	11%
Three plus time modification	4%	4%	5%	4%	4%	5%	4%	4%	4%	5%	4%	4%	5%	4%
Property type (% of loan mods)														
Primary residency	90%	91%	91%	92%	93%	92%	93%	94%	94%	94%	94%	95%	95%	94%
Second home	2%	2%	2%	2%	2%	2%	2%	1%	2%	2%	2%	2%	2%	2%
Investment	8%	7%	7%	6%	5%	6%	5%	5%	4%	4%	4%	4%	3%	4%
Types of Modification (% of loan mods)														
Extend Term Only	17%	20%	24%	32%	44%	57%	66%	70%	71%	73%	75%	77%	77%	75%
Reduce Rate Only	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Reduce Rate and Extend Term	75%	72%	65%	58%	44%	31%	21%	18%	14%	11%	7%	5%	4%	8%
Reduce Rate, Extend Term and Forbear Principal ³	7%	8%	11%	11%	11%	12%	13%	12%	15%	16%	17%	18%	19%	17%

¹ Includes loans with missing delinquency status.

² Includes loans with missing MTMLTV data.

³ May include principal forgiveness and deferred payment modifications.



3(ii) Fannie Mae - Loan Modifications

	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	YTD 2023
Loan Modifications (# of loans)	8,343	7,163	5,715	5,800	4,751	4,074	3,230	3,088	3,286	3,064	3,513	2,747	3,152	15,762
Delinquency Status at Modification (% of loan mods)														
Current ¹	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%	0%	0%	1%
30 - 59 days delinquent	0%	0%	1%	1%	1%	1%	0%	1%	1%	1%	1%	1%	1%	1%
60 - 89 days delinquent	1%	1%	1%	1%	1%	1%	2%	1%	2%	2%	2%	2%	2%	2%
90 - 179 days delinquent	9%	11%	12%	11%	13%	14%	18%	19%	23%	24%	26%	31%	33%	27%
180 - 364 days delinquent	15%	16%	17%	19%	20%	21%	22%	26%	27%	26%	28%	28%	29%	28%
365+ days delinquent	75%	71%	69%	68%	65%	62%	58%	54%	47%	46%	42%	38%	35%	42%
MTMLTV at Modification (% of loan mods)														
MTMLTV <= 80% ²	98%	98%	97%	97%	97%	96%	96%	96%	95%	94%	94%	95%	93%	94%
80% < MTMLTV <= 100%	2%	2%	2%	2%	3%	3%	3%	4%	4%	5%	5%	5%	6%	5%
MTMLTV > 100%	0%	0%	0%	0%	0%	0%	0%	0%	1%	0%	1%	0%	1%	1%
Year of Origination (% of loan mods)														
2004 & Prior	6%	6%	7%	7%	7%	8%	7%	8%	6%	7%	7%	7%	7%	7%
2005-2008	11%	11%	12%	11%	10%	11%	10%	11%	11%	11%	11%	10%	9%	10%
2009 & later	82%	82%	81%	82%	83%	81%	83%	82%	84%	82%	82%	83%	83%	83%
Modification History (% of loan mods)														
First time modification	83%	82%	81%	84%	84%	81%	83%	84%	83%	80%	82%	82%	82%	82%
Second time modification	13%	13%	13%	12%	12%	13%	12%	12%	12%	14%	13%	13%	12%	13%
Three plus time modification	4%	5%	6%	5%	5%	6%	5%	5%	5%	6%	5%	5%	6%	5%
Property type (% of loan mods)														
Primary residency	90%	91%	91%	91%	92%	92%	93%	94%	94%	94%	94%	95%	95%	94%
Second home	2%	2%	2%	2%	2%	2%	2%	1%	2%	2%	2%	2%	2%	2%
Investment	8%	7%	7%	7%	6%	6%	5%	5%	4%	4%	4%	4%	3%	4%
Types of Modification (% of loan mods)														
Extend Term Only	15%	18%	23%	29%	40%	51%	62%	65%	68%	68%	71%	74%	74%	71%
Reduce Rate Only	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Reduce Rate and Extend Term	76%	73%	64%	58%	45%	33%	22%	19%	15%	11%	8%	5%	3%	9%
Reduce Rate, Extend Term and Forbear Principal ³	8%	9%	12%	13%	14%	15%	16%	15%	16%	20%	21%	21%	23%	20%

¹ Includes loans with missing delinquency status.

² Includes loans with missing MTMLTV data.

³ May include principal forgiveness.



3(iii) Freddie Mac - Loan Modifications

	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	YTD 2023
Loan Modifications (# of loans)	4,487	3,743	3,210	3,290	2,773	2,426	1,905	1,873	1,930	1,749	1,958	1,694	2,000	9,331
Delinquency Status at Modification (% of loan mods)														
Current	1%	2%	1%	1%	1%	1%	0%	1%	1%	1%	2%	1%	1%	1%
30 - 59 days delinquent	5%	7%	5%	5%	3%	4%	4%	5%	7%	8%	8%	8%	10%	8%
60 - 89 days delinquent	2%	3%	2%	2%	2%	2%	3%	5%	5%	5%	6%	7%	9%	6%
90 - 179 days delinquent	10%	12%	12%	13%	12%	16%	17%	18%	21%	20%	23%	28%	28%	24%
180 - 364 days delinquent	14%	16%	18%	19%	20%	23%	23%	24%	24%	28%	27%	23%	24%	25%
365+ days delinquent	68%	61%	61%	61%	62%	54%	53%	48%	42%	37%	34%	32%	28%	35%
MTMLTV at Modification (% of loan mods)														
MTMLTV <= 80%	97%	98%	97%	97%	96%	95%	95%	95%	95%	95%	95%	93%	94%	94%
80% < MTMLTV <= 100%	3%	2%	3%	3%	3%	4%	4%	4%	5%	5%	5%	6%	6%	5%
MTMLTV > 100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Year of Origination (% of loan mods)														
2004 & Prior	6%	6%	6%	6%	6%	6%	6%	6%	6%	4%	5%	7%	5%	6%
2005-2008	10%	9%	10%	9%	10%	8%	10%	10%	10%	10%	9%	8%	10%	9%
2009 & later	84%	86%	84%	86%	84%	86%	84%	84%	84%	86%	86%	85%	85%	85%
Modification History (% of loan mods)														
First time modification	89%	90%	90%	91%	90%	91%	90%	90%	91%	89%	89%	91%	90%	90%
Second time modification	8%	8%	8%	7%	8%	6%	7%	7%	6%	8%	8%	7%	7%	7%
Three plus time modification	3%	2%	3%	2%	2%	2%	3%	3%	2%	2%	3%	2%	3%	2%
Property type (% of loan mods)														
Primary residency	90%	92%	92%	92%	93%	93%	93%	94%	94%	95%	94%	95%	95%	94%
Second home	2%	2%	2%	2%	2%	1%	2%	2%	2%	1%	2%	1%	2%	2%
Investment	8%	6%	6%	6%	5%	6%	5%	4%	5%	4%	5%	3%	3%	4%
Types of Modification (% of loan mods)														
Extend Term Only	21%	24%	25%	37%	51%	66%	74%	79%	77%	81%	82%	82%	83%	81%
Reduce Rate Only	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Reduce Rate and Extend Term	73%	69%	67%	56%	42%	27%	19%	15%	10%	9%	7%	5%	4%	7%
Reduce Rate, Extend Term and Forbear Principal ¹	6%	6%	8%	7%	7%	7%	7%	6%	12%	9%	11%	13%	14%	12%

¹ May include principal forgiveness and deferred payment modifications.



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

	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	YTD 2023
Short Sales	64	65	53	37	29	48	40	38	37	30	36	52	39	194
Deeds-in-lieu	13	16	18	19	15	19	8	10	21	14	10	13	16	74
Nonforeclosure - Home Forfeiture Actions ¹	77	81	71	56	44	67	48	48	58	44	46	65	55	268
Third-party Sales	585	645	554	572	541	507	515	561	654	655	704	663	755	3,431
Foreclosure Sales	481	611	622	593	684	615	543	556	680	495	512	525	515	2,727
Third-party & Foreclosure Sales	1,066	1,256	1,176	1,165	1,225	1,122	1,058	1,117	1,334	1,150	1,216	1,188	1,270	6,158
Foreclosure Starts	6,665	6,256	5,424	6,248	5,655	6,192	6,201	6,300	6,367	6,710	6,732	5,604	6,125	31,538

Top Five Reasons for Delinquency

National emergency declaration			63%	62%	61%	59%	58%	55%	53%	51%	50%	48%	47%
Curtailment of Income	8%	8%	9%	9%	9%	9%	10%	10%	11%	12%	12%	13%	13%
Excessive obligations	6%	6%	6%	6%	7%	7%	7%	7%	8%	8%	9%	9%	10%
Illness of principal mortgagor or family member	2%	2%	2%	3%	3%	3%	3%	3%	4%	4%	4%	4%	4%
Unemployment	2%	2%	2%	2%	3%	3%	3%	3%	4%	4%	4%	5%	5%

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



Enterprises Single-Family Forbearance Loans - As of May 31, 2023

State	Loans in Forbearance Plan					Total
	30-89 Days	90-179 Days	180-269 Days	270-364 Days	365+ Days	
AK	31	26	12	11	3	83
AL	234	176	67	57	13	547
AR	153	94	53	38	7	345
AZ	742	616	330	183	25	1,896
CA	3,346	2,620	1,405	974	138	8,483
CO	538	399	217	140	12	1,306
CT	206	175	110	65	10	566
DC	82	50	40	21	3	196
DE	67	50	38	15	3	173
FL	2,070	1,534	1,453	476	79	5,612
GA	831	696	360	225	38	2,150
HI	56	39	23	16	4	138
IA	118	109	60	32	8	327
ID	120	104	49	26	7	306
IL	983	864	448	269	57	2,621
IN	394	319	147	78	24	962
KS	114	128	58	40	5	345
KY	179	141	92	48	15	475
LA	300	221	96	68	11	696
MA	409	349	193	86	13	1,050
MD	491	457	242	164	27	1,381
ME	71	48	28	14	5	166
MI	601	516	307	180	34	1,638
MN	509	416	193	124	23	1,265
MO	358	286	161	89	21	915
MS	129	89	43	42	5	308
MT	52	39	20	13	2	126
NC	532	377	213	114	18	1,254
ND	20	22	11	4	-	57
NE	96	79	51	24	3	253
NH	98	67	31	20	2	218
NJ	628	579	309	209	35	1,760
NM	104	71	58	22	9	264
NV	347	260	162	92	13	874
NY	900	702	414	265	64	2,345
OH	511	461	257	142	113	1,484
OK	198	152	103	42	17	512
OR	334	313	178	84	20	929
PA	670	519	282	186	29	1,686
RI	58	59	20	19	51	207
SC	275	233	120	60	13	701
SD	24	15	7	4	1	51
TN	350	262	113	122	16	863
TX	2,372	1,705	873	580	84	5,614
UT	349	306	191	88	11	945
VA	484	377	188	130	20	1,199
VT	34	25	12	7	1	79
WA	575	532	242	159	30	1,538
WI	242	155	100	45	15	557
WV	54	44	21	18	5	142
WY	49	25	13	7	1	95
Other ¹	57	30	56	5	7	155
Total	22,545	17,931	10,270	5,942	1,170	57,858

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



Fannie Mae Single-Family Forbearance Loans - As of May 31, 2023

State	Loans in Forbearance Plan					Total
	30-89 Days	90-179 Days	180-269 Days	270-364 Days	365+ Days	
AK	22	12	7	7	1	49
AL	154	94	36	33	5	322
AR	104	52	28	17	3	204
AZ	493	358	196	91	14	1,152
CA	2,286	1,541	871	574	76	5,348
CO	367	222	117	82	10	798
CT	123	79	63	30	1	296
DC	65	24	24	10	2	125
DE	47	29	16	9	2	103
FL	1,434	905	867	298	42	3,546
GA	553	378	196	119	13	1,259
HI	42	30	14	10	4	100
IA	77	55	40	16	5	193
ID	95	60	29	15	5	204
IL	672	513	262	154	40	1,641
IN	263	189	79	37	12	580
KS	66	59	36	24	2	187
KY	106	68	39	23	12	248
LA	201	133	61	40	7	442
MA	272	198	123	52	6	651
MD	337	271	149	101	14	872
ME	49	24	12	5	2	92
MI	366	267	158	103	12	906
MN	344	239	117	77	11	788
MO	220	144	76	36	14	490
MS	91	61	31	24	3	210
MT	37	28	11	10	1	87
NC	355	211	117	67	14	764
ND	16	9	3	3	-	31
NE	72	53	34	16	2	177
NH	62	30	15	8	1	116
NJ	447	329	172	126	14	1,088
NM	73	46	30	14	5	168
NV	252	169	103	67	7	598
NY	607	397	254	156	41	1,455
OH	336	272	149	80	99	936
OK	130	84	63	23	6	306
OR	213	177	92	46	14	542
PA	447	292	152	108	18	1,017
RI	42	30	15	15	50	152
SC	182	140	64	38	7	431
SD	18	9	5	2	1	35
TN	236	146	63	60	9	514
TX	1,652	1,013	514	374	44	3,597
UT	212	154	99	46	6	517
VA	313	193	88	75	10	679
VT	20	18	8	5	1	52
WA	395	312	128	86	12	933
WI	165	83	65	31	11	355
WV	40	20	14	13	3	90
WY	34	18	7	5	1	65
Other ¹	50	22	41	5	4	122
Total	15,255	10,260	5,953	3,466	699	35,633

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



Freddie Mac Single-Family Forbearance Loans - As of May 31, 2023

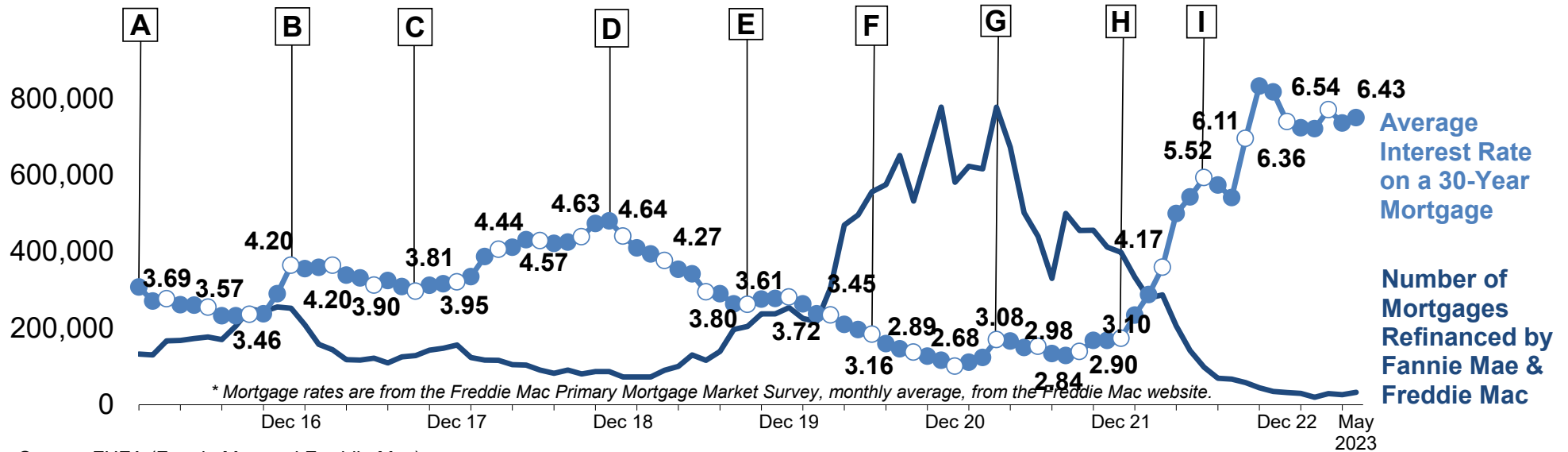
State	Loans in Forbearance Plan					Total
	30-89 Days	90-179 Days	180-269 Days	270-364 Days	365+ Days	
AK	9	14	5	4	2	34
AL	80	82	31	24	8	225
AR	49	42	25	21	4	141
AZ	249	258	134	92	11	744
CA	1,060	1,079	534	400	62	3,135
CO	171	177	100	58	2	508
CT	83	96	47	35	9	270
DC	17	26	16	11	1	71
DE	20	21	22	6	1	70
FL	636	629	586	178	37	2,066
GA	278	318	164	106	25	891
HI	14	9	9	6	-	38
IA	41	54	20	16	3	134
ID	25	44	20	11	2	102
IL	311	351	186	115	17	980
IN	131	130	68	41	12	382
KS	48	69	22	16	3	158
KY	73	73	53	25	3	227
LA	99	88	35	28	4	254
MA	137	151	70	34	7	399
MD	154	186	93	63	13	509
ME	22	24	16	9	3	74
MI	235	249	149	77	22	732
MN	165	177	76	47	12	477
MO	138	142	85	53	7	425
MS	38	28	12	18	2	98
MT	15	11	9	3	1	39
NC	177	166	96	47	4	490
ND	4	13	8	1	-	26
NE	24	26	17	8	1	76
NH	36	37	16	12	1	102
NJ	181	250	137	83	21	672
NM	31	25	28	8	4	96
NV	95	91	59	25	6	276
NY	293	305	160	109	23	890
OH	175	189	108	62	14	548
OK	68	68	40	19	11	206
OR	121	136	86	38	6	387
PA	223	227	130	78	11	669
RI	16	29	5	4	1	55
SC	93	93	56	22	6	270
SD	6	6	2	2	-	16
TN	114	116	50	62	7	349
TX	720	692	359	206	40	2,017
UT	137	152	92	42	5	428
VA	171	184	100	55	10	520
VT	14	7	4	2	-	27
WA	180	220	114	73	18	605
WI	77	72	35	14	4	202
WV	14	24	7	5	2	52
WY	15	7	6	2	-	30
Other ¹	7	8	15	-	3	33
Total	7,290	7,671	4,317	2,476	471	22,225

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



Total refinance volume increased in May 2023 as mortgage rates fell in April. Mortgage rates rose in May: the average interest rate on a 30-year fixed rate mortgage increased to 6.43 percent from an April level of 6.34 percent.

Mortgage Rates vs Refinance Volume



Source: FHFA (Fannie Mae and Freddie Mac)

- A - Treasury rates fell, amid a global flight to the safety of government debt, in response to the U.K. Brexit vote to leave the European Union.
- B - Mortgage rates rose in November and December 2016 amid expectations of a rate hike by the Federal Reserve. The Federal Reserve raised the target federal funds rate to 0.75% on 12/14/16 in response to a strengthening economy.
- C - Mortgage rates trended downward in 2017, as the Federal Reserve enacted a steady path to normalize its benchmark rate: The target Federal Funds

rate was raised to 1% on March 16, 1.25% on June 15, and 1.5% on December 14.

D - Mortgage rates peaked in 2018, as the target Federal Funds rate was incrementally raised quarterly to 1.75%, 2%, 2.25% and 2.5%, with the Federal Reserve projecting a continued steady growth of the US economy in 2018.

E - Mortgage rates trended downward in 2019 amid the growing effects of a China-US trade war on international trade slowing economic expansion.

F - Mortgage rates continued to fall in 2020, as the target Federal Funds rate was cut to near zero levels in response to reduced economic activity driven by the COVID-19 pandemic.

G - Mortgage rates rose above 3 percent in March, for the first time since July 2020.

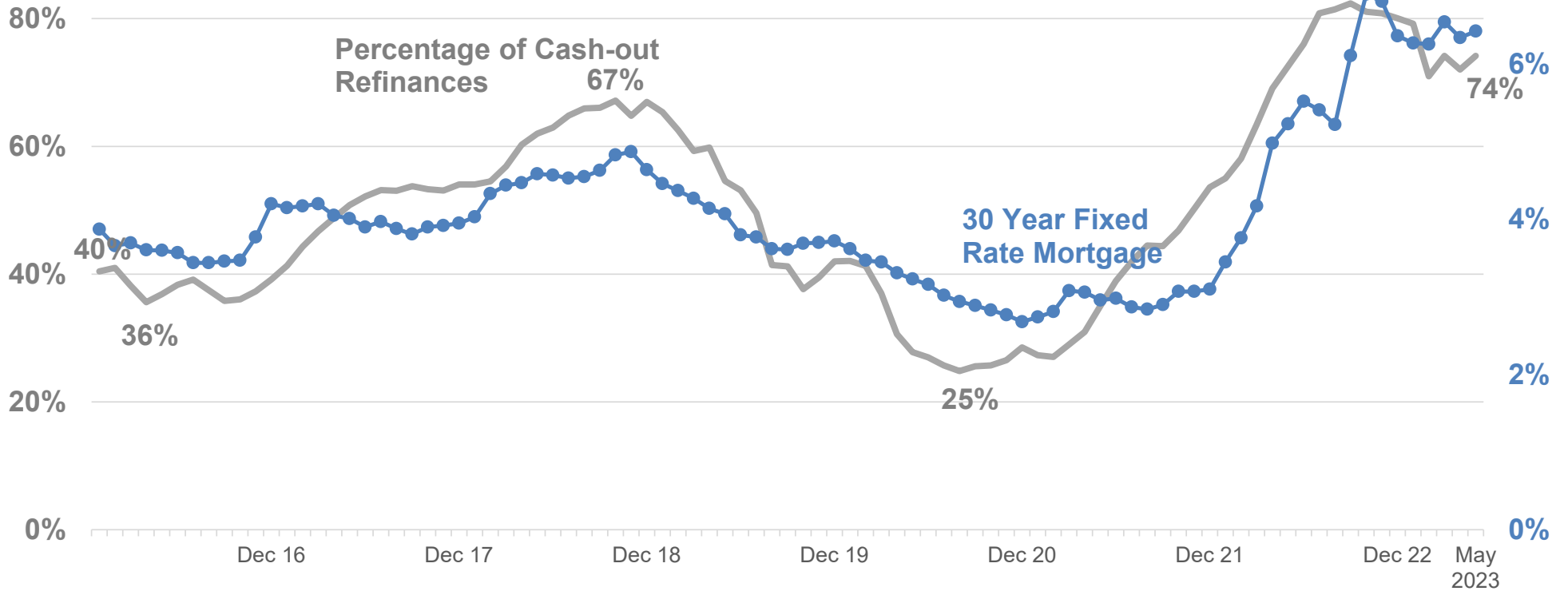
H - Mortgage rates rose above 3 percent in the fourth quarter amid concerns of inflation.

I - Mortgage rates continued to rise amid a series of increases to the target Federal Funds rate in response to continued signs of inflation.



The percentage of cash-out refinances increased to 74 percent in May. Higher mortgage rates have reduced the opportunities for non cash-out borrowers to refinance at lower rates and lower their monthly payments.

Percentage of Cash-out Refinances vs Mortgage Rates

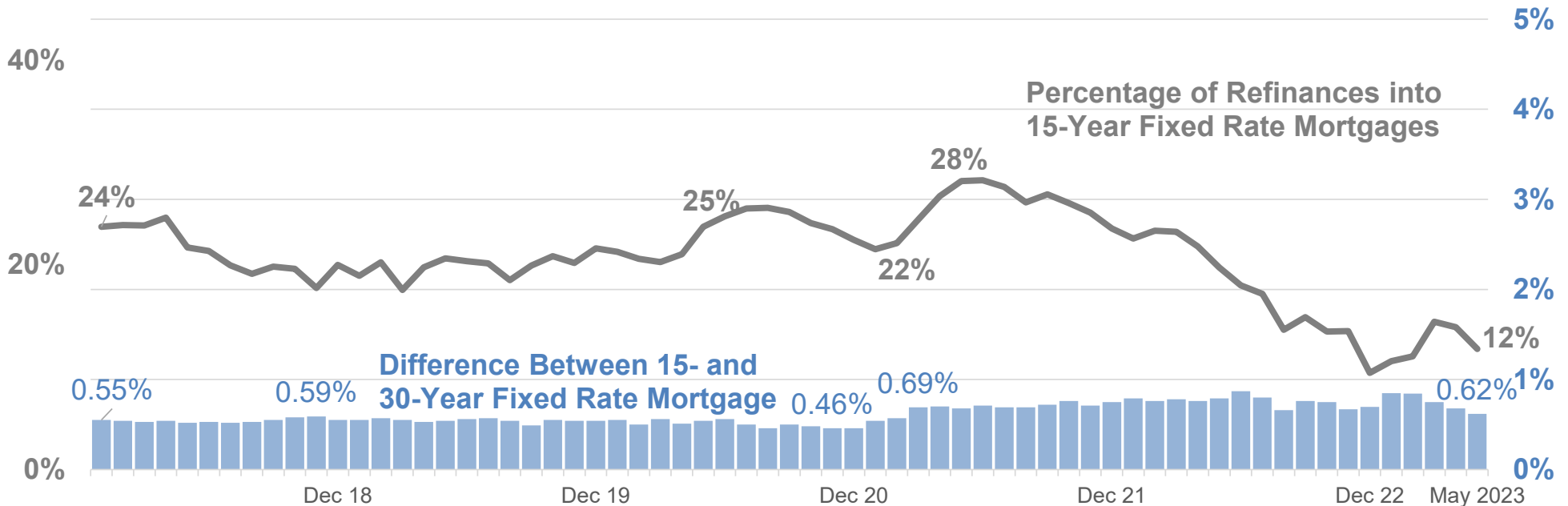


Source: FHFA (Fannie Mae and Freddie Mac). Mortgage rates are from the Freddie Mac Primary Mortgage Market Survey, monthly average, from the Freddie Mac website.



The percentage of borrowers refinancing into shorter term 15-year mortgages decreased to 12 percent in May. The average interest rate savings of a 15-year mortgage over a 30-year mortgage has been higher in 2021 through 2023 compared to previous years. However, over this period, the higher monthly cost of a 15-year mortgage compared to the greater affordability of a 30-year mortgage has limited borrower interest in the 15-year mortgage due to increased mortgage rates.

Percentage of Refinances into 15-Year Mortgages vs The Difference Between 15- and 30-Year Fixed Rate Mortgages



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



Appendix: Data Tables

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

	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23
Total Refinances													
Fannie Mae	76,032	53,020	36,868	32,656	29,329	24,386	19,324	16,116	16,293	11,169	17,584	16,132	18,408
Freddie Mac	65,168	44,861	32,297	34,443	28,596	20,009	15,619	15,797	13,321	8,356	11,722	10,171	14,303
Total	141,200	97,881	69,165	67,099	57,925	44,395	34,943	31,913	29,614	19,525	29,306	26,303	32,711
Fannie Mae													
FRM 30 (incl FRM 25 & 40)	54,798	39,988	28,318	26,486	23,470	19,724	15,679	13,290	13,536	9,297	13,892	13,041	15,057
FRM 20	4,129	2,429	1,514	1,437	1,221	1,153	793	873	865	575	970	877	1,041
FRM 15	16,551	10,100	6,579	4,208	4,203	3,217	2,624	1,568	1,719	1,199	2,577	2,113	2,213
All Other	554	503	457	525	435	292	228	385	173	98	145	101	97
Freddie Mac													
FRM 30 (incl FRM 25 & 40)	48,302	34,494	24,887	27,156	22,303	15,850	12,477	13,481	11,150	6,982	9,395	7,902	11,839
FRM 20	4,002	1,931	1,224	1,295	1,118	875	634	513	507	248	440	512	646
FRM 15	11,310	7,510	5,287	4,953	4,416	2,768	2,101	1,446	1,415	960	1,657	1,547	1,639
All Other	1,554	926	899	1,039	759	516	407	357	249	166	230	210	179

Notes:

Total Refinances

- Freddie Mac Total Refinances include Long Term Standby (LTSB).



Glossary

Section 1: Mortgage Performance

Total Loans Serviced - Total conventional active book of business, excluding loans that were liquidated during the month.

Current and Performing - Loans that are making timely payments and are 0 months delinquent as of the reporting month.

Total Delinquent Loans - Loans that are at least one payment past due, i.e., total servicing *minus* current and performing.

30-59 Days Delinquent - Includes loans that are only one payment delinquent.

60-89 Days Delinquent - Includes loans that are only two payments delinquent.

60-plus-days Delinquent - Loans that are two or more payments delinquent, including loans in relief, in the process of foreclosure, or in the process of bankruptcy, i.e., total servicing *minus* current and performing, and 30 to 59 days delinquent loans. Our calculation may exclude loans in bankruptcy process that are less than 60 days delinquent.

Serious Delinquency - All loans in the process of foreclosure *plus* loans that are three or more payments delinquent (including loans in the process of bankruptcy).

In Bankruptcy - Loans in the process of bankruptcy; includes all delinquency status.

Section 2: Completed Foreclosure Prevention Actions

Home Retention Actions - Repayment plans, forbearance plans, charge-offs in lieu of foreclosure, Home Saver Advances, and loan modifications. Home retention actions allow borrowers to retain ownership/occupancy of their homes while attempting to return loans to current and performing status.

Repayment Plans - An agreement between the servicer and a borrower that gives the borrower a defined period of time to reinstate the mortgage by paying normal regular payments plus an additional agreed upon amount in repayment of the delinquency.

Forbearance Plans - An agreement between the servicer and the borrower (or estate) to reduce or suspend monthly payments for a defined period of time after which borrower resumes regular monthly payments and pays additional money toward the delinquency to bring the account current or works with the servicer to identify a permanent solution, such as loan modification or short sale, to address the delinquency.

Charge-offs-in-lieu of Foreclosure - A delinquent loan for which collection efforts or legal actions against the borrower are agreed to be not in the Enterprises' best interests (because of reduced property value, a low outstanding mortgage balance, or presence of certain environmental hazards). The servicer charges off the mortgage debt rather than completing foreclosure and taking the property title. The borrower retains the property. The unpaid mortgage balance becomes a lien on the borrower's property, which must be satisfied when the borrower transfers ownership.

HomeSaver Advance (Fannie Mae) - An unsecured personal loan to a qualified borrower to cure his or her payment defaults under a mortgage loan the Enterprises own or guarantee. The borrower must be able to resume regular monthly payments on his or her mortgage. The program ended in 2010.

Loan Modifications - Number of modified, renegotiated, or restructured loans, regardless of performance-to-date under the plan during the month. Terms of the contract between the borrower and the lender are altered with the aim of curing the delinquency (30 days or more past due).

Payment Deferral - A home retention workout option that defers past-due principal and interest payments (and amounts advanced if applicable) as a non-interest bearing balance, due and payable at maturity of the mortgage loan, or earlier upon the sale or transfer of the property, refinance of the mortgage loan, or payoff of the interest-bearing UPB.

Nonforeclosure-Home Forfeiture Actions - Short sales and deeds-in-lieu of foreclosure. These actions require borrowers to give up their homes. Although homes are forfeited, foreclosure alternatives generally have less adverse impact on borrowers and their credit reports than foreclosure.

Short Sales - A short sale (also called a preforeclosure sale) is the sale of a mortgaged property at a price that nets less than the total amount due on the mortgage (e.g., the sum of the unpaid principal balance, accrued interest, advanced escrows, late fees, and delinquency charges.) The servicer and borrower negotiate payment of the difference between the net sales price and the total amount due on the mortgage.

Deed(s)-in-lieu of Foreclosure - A loan for which the borrower voluntarily conveys the property to the lender to avoid a foreclosure proceeding.

Section 3: Loan Modifications

Increase - Principal and interest after modification is higher than before the modification.

No Increase - Original principal and interest is unchanged after the modifications.

Decrease <=20% - Original principal and interest is decreased by 20 percent or less after modification.

Decrease >20% - Original principal and interest is decreased by more than 20 percent after modification.

Extend Term Only - Remaining term of the loan is longer after modification.

Reduce Rate Only - Loan's rate is lower after modification.

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

Reduce Rate, Extend Term, and Forbear Principal - Modification includes term extension, rate reduction, and forbearance of principal.

Other - A modification that does not fit in any of the above categories. The majority of these loans are capitalized modifications.

Section 4: Third-party Sales and Foreclosures

Third-party Sales - A third party entity purchases the property at the foreclosure sale/auction above the initial bid set forth by Fannie Mae or Freddie Mac.

Foreclosure Starts - The total number of loans referred to an attorney to initiate the legal process of foreclosure during the month. These are loans measured as not being in foreclosure in the previous month but referred to foreclosure in the current month.

Foreclosure Sales - The number of loans that went to foreclosure (sheriff's) sale during the month.

