



FORECLOSURE PREVENTION & REFINANCE REPORT

FEDERAL PROPERTY MANAGER'S REPORT

JANUARY 2024



January 2024 Highlights - Foreclosure Prevention

The Enterprises' Foreclosure Prevention Actions:

- The Enterprises completed 17,488 foreclosure prevention actions in January, bringing the total to 6,923,218 since the start of the conservatorships in September 2008. Approximately 39 percent of these actions have been permanent loan modifications.
- There were 5,127 permanent loan modifications in January, bringing the total to 2,687,319 since the conservatorships began in September 2008.
- Approximately 80 percent of loan modifications in January 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 forbearance plan increased 26 percent from 6,821 in December 2023 to 8,628 in January 2024.
- Initiated forbearance plans increased from 7,096 in December 2023 to 7,490 in January 2024. However, the total number of loans in forbearance decreased from 42,194 at the end of December 2023 to 38,872 at the end of January 2024, representing approximately 0.13 percent of the total loans serviced and 8 percent of the total delinquent loans.

The Enterprises' Mortgage Performance:

- The 30-59 days delinquency rate decreased to 0.87 percent while the serious delinquency rate decreased to 0.54 percent at the end of January.

The Enterprises' Foreclosures:

- Third-party and foreclosure sales increased 16 percent to 1,136 while foreclosure starts increased 12 percent to 6,819 in January.

January 2024 Highlights - Refinance Activities

- Total refinance volume decreased in January 2024 as mortgage rates were elevated in 2023, peaking in October at a monthly average of 7.62 percent. However, mortgage rates fell in January: the average interest rate on a 30-year fixed rate mortgage decreased to 6.64 percent.
- The percentage of cash-out refinances decreased to 69 percent in January after rising as high as 82 percent over the last two years. Higher mortgage rates have reduced the opportunities for non cashout borrowers to refinance at lower rates and lower their monthly payments.

Foreclosure Prevention Activities

Completed <i>(Number of loans)</i>	Dec-23	Jan-24
Loan Modifications	3,983	5,127
Repayment Plans	1,434	1,387
Forbearance Plans	2,289	2,263
Charge-offs-in-lieu	55	43
Payment Deferral	6,821	8,628
Home Retention Actions	14,582	17,448
Short Sales	37	33
Deeds-in-lieu	7	7
Home Forfeiture Actions	44	40
TOTAL	14,626	17,488
Inventory <i>(Number of loans at period end)</i>		
Repayment Plans	9,494	9,787
Forbearance Plans	42,194	38,872

Source: FHFA (Fannie Mae and Freddie Mac)

Mortgage Performance *(at period end)*

<i>(Number of loans)</i>	Dec-23	Jan-24
30-59 Days Delinquent	321,252	270,838
60-plus-days Delinquent	237,557	231,866
Foreclosure Starts	6,082	6,819
Third-party & Foreclosure Sales	976	1,136
<i>(Percent of total loans serviced)</i>		
30-59 Days Delinquent	1.04%	0.87%
60-plus-days Delinquent	0.77%	0.75%
Seriously Delinquent*	0.55%	0.54%

* 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>	Dec-23	Jan-24
Total Refinances	22,514	18,795

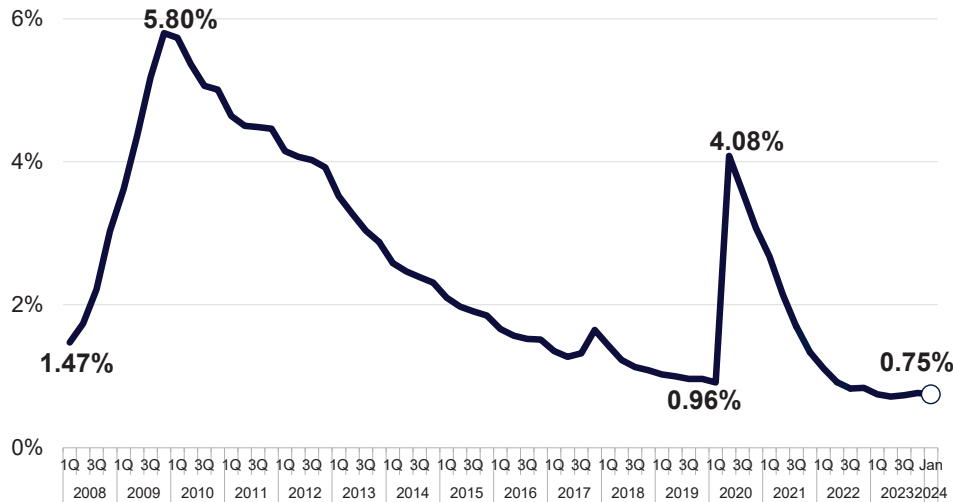
Source: FHFA (Fannie Mae and Freddie Mac)



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

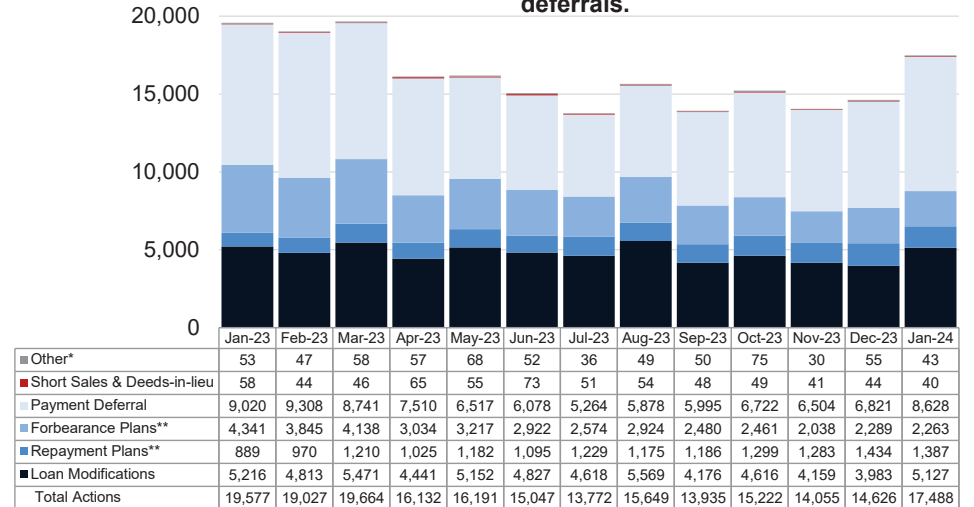
60-plus-days delinquency rate decreased slightly in January.



Source: FHFA (Fannie Mae and Freddie Mac)

Foreclosure Prevention Actions Completed

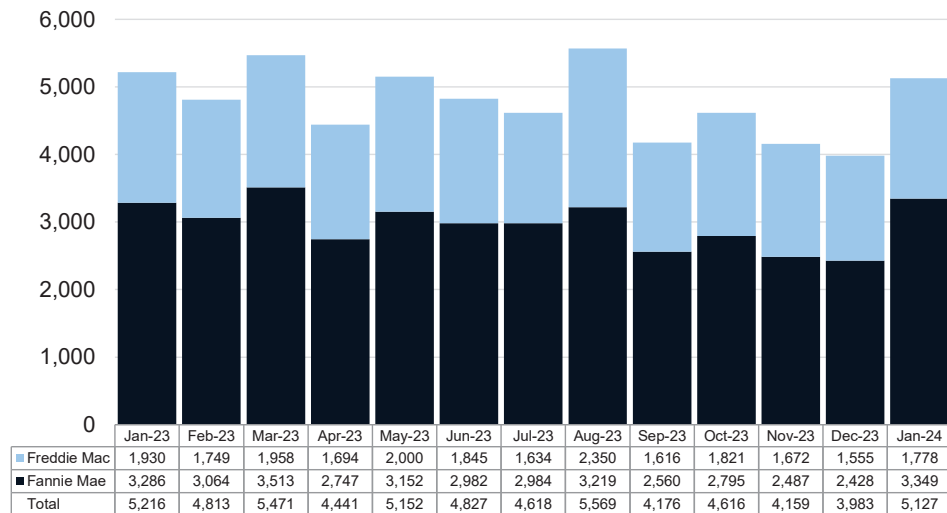
Foreclosure prevention actions increased 20 percent in January primarily driven by the increase in loan modifications and payment deferrals.



Source: FHFA (Fannie Mae and Freddie Mac)

Completed Loan Modifications

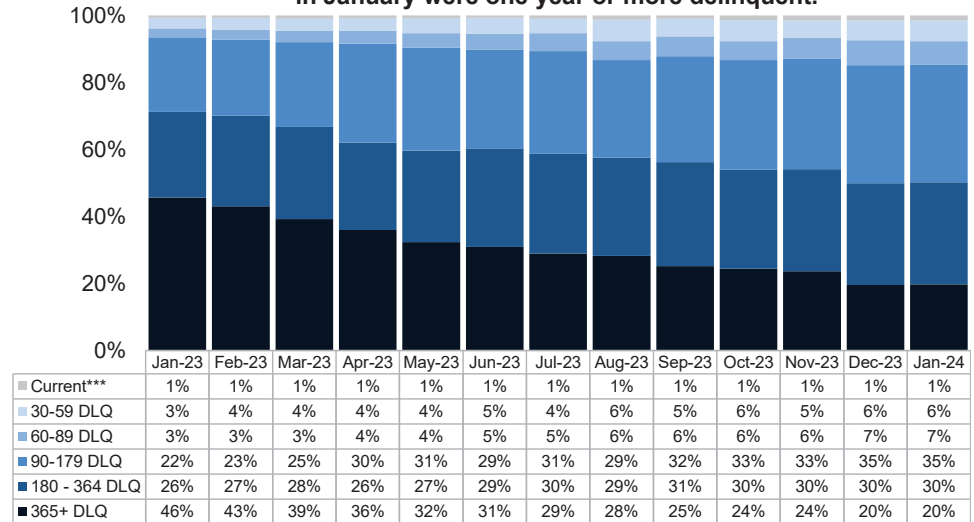
Loan modifications rose 29 percent in January.



Source: FHFA (Fannie Mae and Freddie Mac)

Loan Modifications by Delinquency Status

Approximately 20 percent of borrowers who received modification in January 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 6,923,218. Approximately 39 percent of these actions are permanent loan modifications.

	2021	2022	2023	YTD Jan-2024	Conservatorship to Date ¹
Home Retention Actions					
Repayment Plans	11,534	11,045	13,977	1,387	1,023,789
Forbearance Plans	206,908	61,281	36,263	2,263	1,251,290
Charge-offs-in-lieu	976	577	630	43	21,014
Payment Deferral	492,076	153,054	84,358	8,628	1,164,673
HomeSaver Advance (<i>Fannie Mae</i>)	-	-	-	-	70,178
Loan Modifications ²	<u>62,411</u>	<u>121,774</u>	<u>57,041</u>	<u>5,127</u>	<u>2,687,319</u>
Total	773,905	347,731	192,269	17,448	6,218,263
Nonforeclosure - Home Forfeiture Actions					
Short Sales	1,585	608	472	33	606,621
Deeds-in-lieu	<u>535</u>	<u>216</u>	<u>156</u>	<u>7</u>	<u>98,334</u>
Total	2,120	824	628	40	704,955
Total Foreclosure Prevention Actions	776,025	348,555	192,897	17,488	6,923,218

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

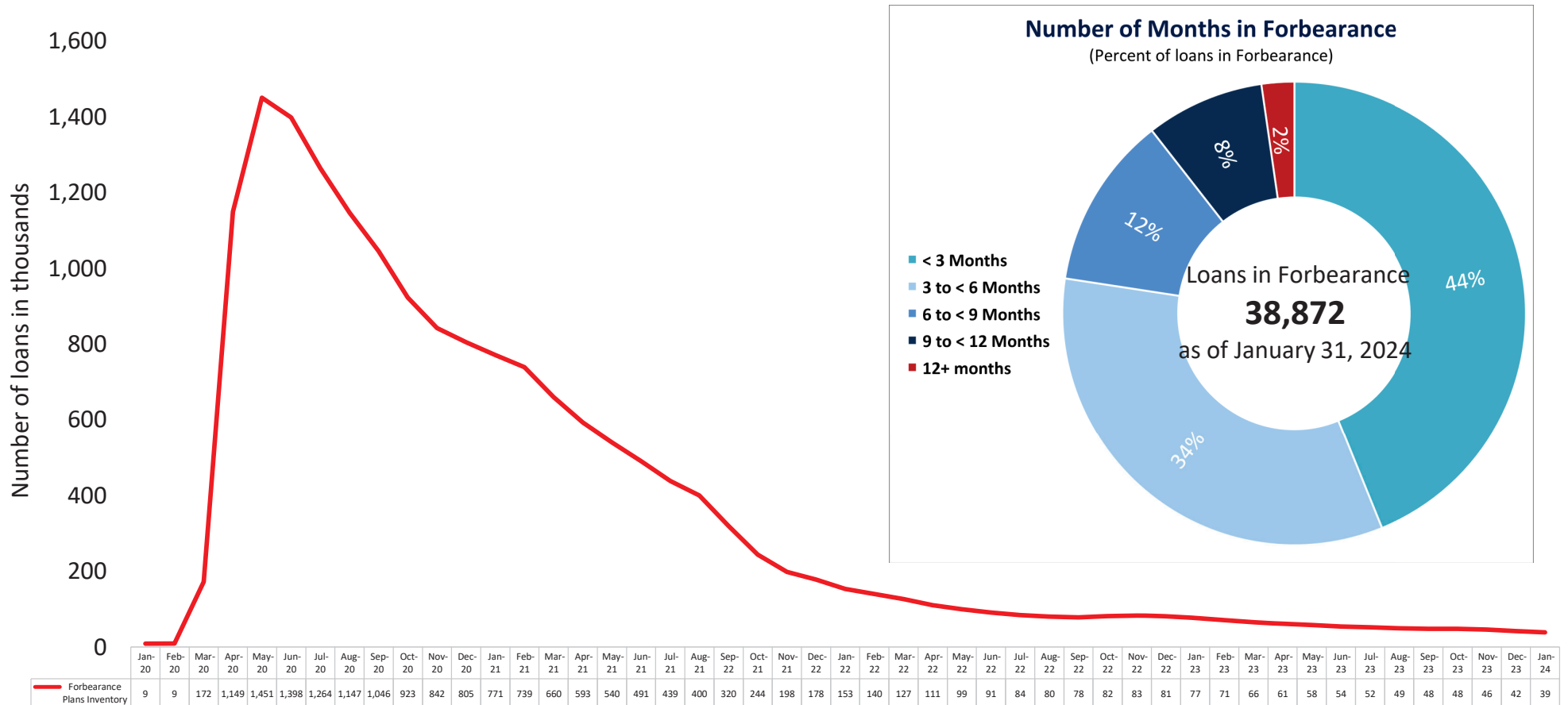
² Includes HAMP permanent modifications.

Source: FHFA (Fannie Mae and Freddie Mac)



Forbearance Plans Inventory

The total number of loans in forbearance plans decreased in January but remained elevated compared with pre-pandemic levels. As of January 31, 2024, there were 38,872 loans in forbearance, representing approximately 0.13 percent of the Enterprises' single-family conventional book of business, down from 42,104 or 0.14 percent at the end of December 2023. Approximately 2 percent of these loans have been in forbearance for more than 12 months.



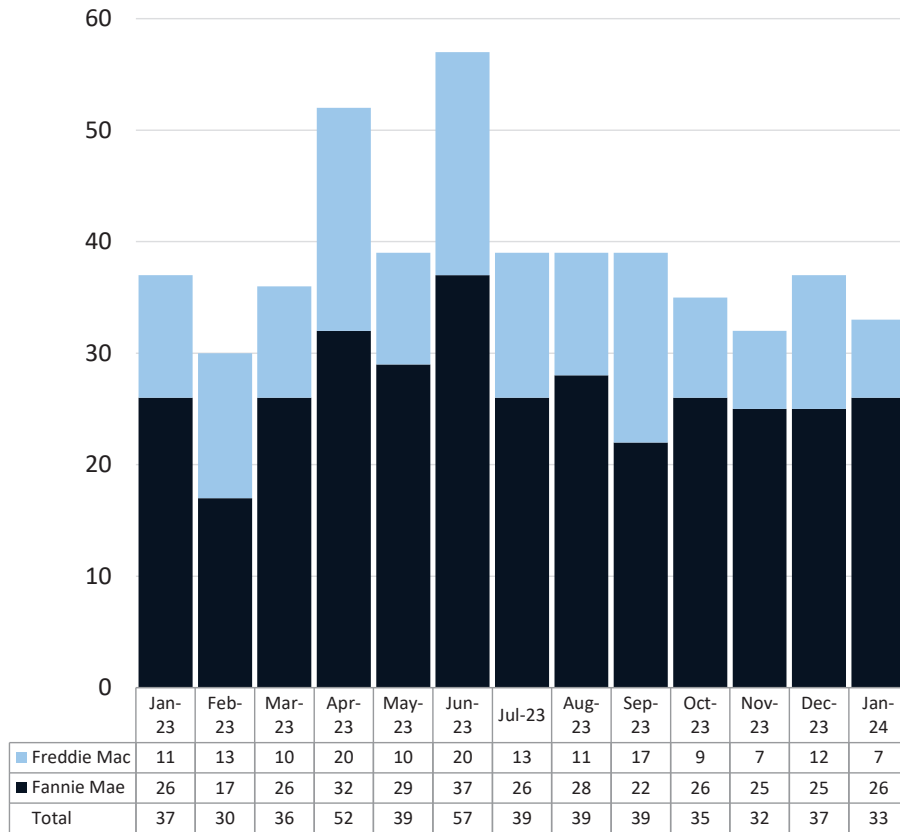
* See page 10 for data on forbearance plans initiated and completed during the month and pages 15-17 for forbearance plans inventory by state.

Source: FHFA (Fannie Mae and Freddie Mac)



Short Sales

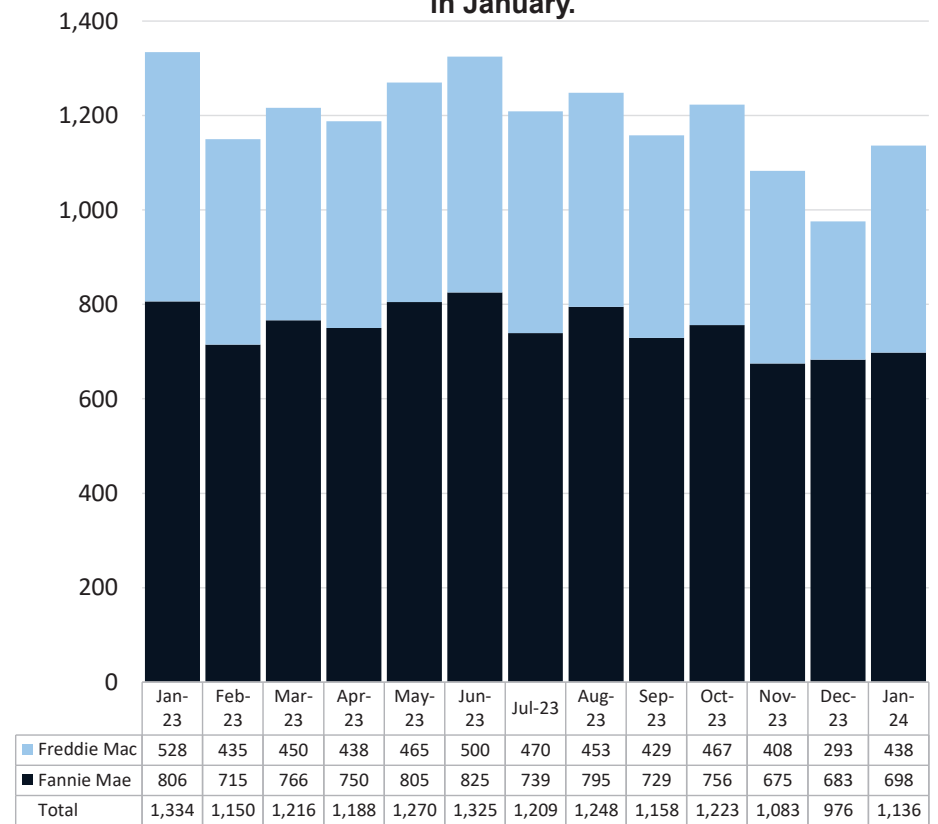
Completed short sales decreased 11 percent in January.



Source: FHFA (Fannie Mae and Freddie Mac)

Foreclosure Sales and Third-party Sales

Foreclosure and third-party sales increased 16 percent in January.



Source: FHFA (Fannie Mae and Freddie Mac)



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

(# of loans in thousands)	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
Total Loans Serviced	31,020	30,987	30,960	30,947	30,942	30,955	30,956	30,954	30,980	30,983	30,998	31,003	30,990
Original Credit Score >= 660	29,264	29,240	29,222	29,216	29,217	29,237	29,245	29,251	29,282	29,292	29,312	29,323	29,315
Original Credit Score < 660	1,757	1,747	1,739	1,731	1,725	1,718	1,712	1,703	1,698	1,691	1,685	1,680	1,675
Total Delinquent Loans	502	539	450	513	471	474	487	480	515	512	524	559	503
Original Credit Score >= 660	373	406	335	384	352	355	365	360	387	385	396	423	379
Original Credit Score < 660	129	133	114	129	119	120	123	121	128	127	128	135	123
30 - 59 Days Delinquent	247	290	218	282	247	253	261	257	288	284	292	321	271
Original Credit Score >= 660	185	223	165	213	187	191	197	195	219	216	223	246	206
Original Credit Score < 660	62	67	54	69	60	62	63	62	69	68	69	75	65
60 - 89 Days Delinquent	66	64	57	59	59	60	65	65	68	71	74	76	72
Original Credit Score >= 660	48	46	42	43	43	44	47	47	50	52	54	56	53
Original Credit Score < 660	18	17	15	16	16	16	18	18	18	19	19	20	19
60-plus-days Delinquent	255	249	231	232	225	222	226	223	227	228	232	238	232
Original Credit Score >= 660		183	171	171	166	164	167	165	168	169	173	177	173
Original Credit Score < 660	68	66	61	61	59	58	59	58	59	59	59	60	58

Percent of Total Loans Serviced

Total Delinquent Loans	1.62%	1.74%	1.45%	1.66%	1.52%	1.53%	1.57%	1.55%	1.66%	1.65%	1.69%	1.80%	1.62%
Original Credit Score >= 660	1.27%	1.39%	1.15%	1.31%	1.21%	1.21%	1.25%	1.23%	1.32%	1.32%	1.35%	1.44%	1.29%
Original Credit Score < 660	7.36%	7.61%	6.58%	7.48%	6.89%	6.96%	7.16%	7.08%	7.55%	7.51%	7.59%	8.06%	7.37%
30 - 59 Days Delinquent	0.80%	0.94%	0.71%	0.91%	0.80%	0.82%	0.84%	0.83%	0.93%	0.92%	0.94%	1.04%	0.87%
Original Credit Score >= 660	0.63%	0.76%	0.56%	0.73%	0.64%	0.65%	0.67%	0.67%	0.75%	0.74%	0.76%	0.84%	0.70%
Original Credit Score < 660	3.50%	3.85%	3.10%	3.96%	3.48%	3.59%	3.70%	3.66%	4.07%	4.01%	4.09%	4.46%	3.89%
60 - 89 Days Delinquent	0.21%	0.21%	0.18%	0.19%	0.19%	0.19%	0.21%	0.21%	0.22%	0.23%	0.24%	0.25%	0.23%
Original Credit Score >= 660	0.16%	0.16%	0.14%	0.15%	0.15%	0.15%	0.16%	0.16%	0.17%	0.18%	0.19%	0.19%	0.18%
Original Credit Score < 660	1.02%	0.99%	0.87%	0.93%	0.94%	0.94%	1.03%	1.04%	1.07%	1.12%	1.14%	1.21%	1.13%
60-plus-days Delinquent	0.82%	0.80%	0.75%	0.75%	0.73%	0.72%	0.73%	0.72%	0.73%	0.74%	0.75%	0.77%	0.75%
Original Credit Score >= 660	0.00%	0.63%	0.58%	0.58%	0.57%	0.56%	0.57%	0.56%	0.57%	0.58%	0.59%	0.60%	0.59%
Original Credit Score < 660	3.86%	3.77%	3.48%	3.52%	3.41%	3.37%	3.46%	3.43%	3.48%	3.49%	3.51%	3.60%	3.49%
Serious Delinquency Rate	0.65%	0.63%	0.60%	0.59%	0.57%	0.55%	0.55%	0.54%	0.54%	0.53%	0.54%	0.55%	0.54%
In Bankruptcy	0.05%	0.05%	0.04%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%



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

(# of loans in thousands)	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
Total Loans Serviced	17,651	17,622	17,600	17,591	17,574	17,565	17,554	17,538	17,537	17,528	17,520	17,507	17,496
Original Credit Score >= 660	16,604	16,582	16,565	16,561	16,549	16,544	16,538	16,527	16,530	16,527	16,522	16,513	16,506
Original Credit Score < 660	1,048	1,040	1,035	1,030	1,025	1,021	1,016	1,011	1,007	1,002	998	994	990
Total Delinquent Loans	302	321	267	308	280	280	286	284	302	303	310	328	295
Original Credit Score >= 660	221	239	197	227	207	206	211	210	224	225	231	245	220
Original Credit Score < 660	81	82	71	80	73	74	75	74	78	78	79	83	76
30 - 59 Days Delinquent	148	172	129	170	146	147	152	151	167	167	170	186	157
Original Credit Score >= 660	110	131	96	127	109	109	113	113	125	126	128	140	118
Original Credit Score < 660	39	42	33	43	37	38	38	38	42	42	42	45	39
60 - 89 Days Delinquent	40	38	34	36	36	36	39	39	41	42	44	45	43
Original Credit Score >= 660	28	27	25	26	26	26	28	28	29	31	32	32	31
Original Credit Score < 660	11	11	9	10	10	10	11	11	11	12	12	13	12
60-plus-days Delinquent	153	149	138	138	134	133	135	133	135	136	140	142	138
Original Credit Score >= 660	111	108	101	100	98	97	98	97	99	99	103	104	102
Original Credit Score < 660	42	41	37	38	36	36	37	36	36	36	37	38	36

Percent of Total Loans Serviced

Total Delinquent Loans	1.71%	1.82%	1.52%	1.75%	1.59%	1.59%	1.63%	1.62%	1.72%	1.73%	1.77%	1.87%	1.69%
Original Credit Score >= 660	1.33%	1.44%	1.19%	1.37%	1.25%	1.24%	1.28%	1.27%	1.35%	1.36%	1.40%	1.48%	1.33%
Original Credit Score < 660	7.72%	7.92%	6.84%	7.80%	7.15%	7.23%	7.38%	7.33%	7.78%	7.78%	7.91%	8.35%	7.63%
30 - 59 Days Delinquent	0.84%	0.98%	0.74%	0.96%	0.83%	0.84%	0.86%	0.86%	0.95%	0.95%	0.97%	1.06%	0.90%
Original Credit Score >= 660	0.66%	0.79%	0.58%	0.77%	0.66%	0.66%	0.68%	0.68%	0.75%	0.76%	0.78%	0.85%	0.71%
Original Credit Score < 660	3.68%	4.00%	3.23%	4.14%	3.59%	3.72%	3.78%	3.77%	4.16%	4.14%	4.20%	4.55%	3.97%
60 - 89 Days Delinquent	0.23%	0.22%	0.19%	0.20%	0.21%	0.21%	0.22%	0.22%	0.23%	0.24%	0.25%	0.26%	0.25%
Original Credit Score >= 660	0.17%	0.16%	0.15%	0.15%	0.16%	0.16%	0.17%	0.17%	0.18%	0.18%	0.19%	0.20%	0.19%
Original Credit Score < 660	1.09%	1.04%	0.91%	0.99%	0.99%	0.98%	1.09%	1.09%	1.12%	1.18%	1.21%	1.27%	1.19%
60-plus-days Delinquent	0.87%	0.84%	0.78%	0.78%	0.76%	0.75%	0.77%	0.76%	0.77%	0.78%	0.80%	0.81%	0.79%
Original Credit Score >= 660	0.67%	0.65%	0.61%	0.61%	0.59%	0.58%	0.59%	0.59%	0.60%	0.60%	0.62%	0.63%	0.62%
Original Credit Score < 660	4.04%	3.92%	3.61%	3.65%	3.56%	3.51%	3.60%	3.56%	3.62%	3.63%	3.71%	3.79%	3.65%
Serious Delinquency Rate	0.64%	0.62%	0.59%	0.58%	0.56%	0.55%	0.54%	0.53%	0.54%	0.53%	0.54%	0.55%	0.54%
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)	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
Total Loans Serviced	13,369	13,366	13,361	13,356	13,367	13,390	13,403	13,417	13,443	13,454	13,478	13,496	13,495
Original Credit Score >= 660	12,660	12,659	12,656	12,655	12,668	12,693	12,707	12,724	12,752	12,765	12,790	12,810	12,810
Original Credit Score < 660	709	707	704	702	700	698	696	693	691	689	687	686	685
Total Delinquent Loans	201	218	183	206	191	195	201	197	213	209	215	231	207
Original Credit Score >= 660	152	168	139	157	146	149	153	150	163	160	165	178	159
Original Credit Score < 660	48	51	44	49	46	46	48	47	50	49	49	52	48
30 - 59 Days Delinquent	99	118	89	112	101	106	109	106	121	117	122	136	114
Original Credit Score >= 660	76	92	69	86	77	82	84	82	94	90	95	106	88
Original Credit Score < 660	23	26	20	26	23	24	25	24	27	26	27	30	26
60 - 89 Days Delinquent	26	25	23	23	23	24	26	26	27	28	29	31	29
Original Credit Score >= 660	19	19	17	17	17	18	20	19	20	21	22	23	22
Original Credit Score < 660	06	07	06	06	06	06	07	07	07	07	07	08	07
60-plus-days Delinquent	102	100	94	94	90	89	92	91	92	93	92	95	94
Original Credit Score >= 660	76	75	70	70	68	67	69	68	69	70	70	73	71
Original Credit Score < 660	25	25	23	23	22	22	23	22	23	23	22	23	22

Percent of Total Loans Serviced

Total Delinquent Loans	1.50%	1.63%	1.37%	1.54%	1.43%	1.46%	1.50%	1.47%	1.59%	1.55%	1.59%	1.71%	1.54%
Original Credit Score >= 660	1.20%	1.33%	1.10%	1.24%	1.15%	1.17%	1.21%	1.18%	1.28%	1.25%	1.29%	1.39%	1.24%
Original Credit Score < 660	6.83%	7.17%	6.20%	7.01%	6.53%	6.57%	6.83%	6.73%	7.21%	7.11%	7.14%	7.64%	7.00%
30 - 59 Days Delinquent	0.74%	0.88%	0.67%	0.84%	0.75%	0.79%	0.81%	0.79%	0.90%	0.87%	0.91%	1.00%	0.84%
Original Credit Score >= 660	0.60%	0.73%	0.54%	0.68%	0.61%	0.64%	0.66%	0.64%	0.74%	0.71%	0.74%	0.83%	0.69%
Original Credit Score < 660	3.24%	3.62%	2.90%	3.69%	3.33%	3.40%	3.59%	3.49%	3.93%	3.82%	3.93%	4.32%	3.76%
60 - 89 Days Delinquent	0.19%	0.19%	0.17%	0.18%	0.17%	0.18%	0.20%	0.19%	0.20%	0.21%	0.22%	0.23%	0.22%
Original Credit Score >= 660	0.15%	0.15%	0.13%	0.14%	0.14%	0.14%	0.15%	0.15%	0.16%	0.17%	0.17%	0.18%	0.17%
Original Credit Score < 660	0.91%	0.92%	0.81%	0.85%	0.86%	0.87%	0.95%	0.97%	1.00%	1.03%	1.04%	1.11%	1.04%
60-plus-days Delinquent	0.76%	0.75%	0.70%	0.70%	0.68%	0.67%	0.68%	0.67%	0.68%	0.69%	0.69%	0.71%	0.69%
Original Credit Score >= 660	0.60%	0.59%	0.56%	0.56%	0.54%	0.53%	0.54%	0.54%	0.54%	0.55%	0.55%	0.57%	0.56%
Original Credit Score < 660	3.59%	3.55%	3.30%	3.32%	3.20%	3.17%	3.25%	3.23%	3.28%	3.29%	3.21%	3.32%	3.24%
Serious Delinquency Rate	0.66%	0.65%	0.62%	0.61%	0.58%	0.56%	0.56%	0.55%	0.55%	0.54%	0.54%	0.55%	0.55%
In Bankruptcy	0.04%	0.04%	0.04%	0.04%	0.04%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%



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

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
Inventory (at period end)													
Repayment Plans	6,936	7,320	7,094	7,508	7,405	8,048	8,251	8,831	9,517	9,933	9,872	9,494	9,787
Forbearance Plans	76,963	70,637	65,757	61,317	57,858	54,109	51,736	49,365	47,672	48,132	45,654	42,194	38,872
Starts													
Repayment Plans ²	2,691	2,463	2,233	2,390	2,493	2,990	2,920	3,251	3,277	3,254	2,771	2,719	3,445
Forbearance Plans ²	12,776	11,183	10,790	9,220	9,821	8,697	8,610	9,394	9,034	10,245	7,238	7,096	7,490
Completed													
Repayment Plans ²	889	970	1,210	1,025	1,182	1,095	1,229	1,175	1,186	1,299	1,283	1,434	1,387
Forbearance Plans ²	4,341	3,845	4,138	3,034	3,217	2,922	2,574	2,924	2,480	2,461	2,038	2,289	2,263
Charge-offs-in-lieu	53	47	58	57	68	52	36	49	50	75	30	55	43
Payment Deferral	9,020	9,308	8,741	7,510	6,517	6,078	5,264	5,878	5,995	6,722	6,504	6,821	8,628
Loan Modifications	5,216	4,813	5,471	4,441	5,152	4,827	4,618	5,569	4,176	4,616	4,159	3,983	5,127
Home Retention Actions	19,519	18,983	19,618	16,067	16,136	14,974	13,721	15,595	13,887	15,173	14,014	14,582	17,448
Short Sales	37	30	36	52	39	57	39	39	39	35	32	37	33
Deeds-in-lieu	21	14	10	13	16	16	12	15	9	14	9	7	7
Nonforeclosure - Home Forfeiture Actions	58	44	46	65	55	73	51	54	48	49	41	44	40
Total Foreclosure Prevention Actions	19,577	19,027	19,664	16,132	16,191	15,047	13,772	15,649	13,935	15,222	14,055	14,626	17,488

Percent of Total Foreclosure Prevention Actions

Repayment Plans	5%	5%	6%	6%	7%	7%	9%	8%	9%	9%	9%	10%	8%
Forbearance Plans	22%	20%	21%	19%	20%	19%	19%	19%	18%	16%	15%	16%	13%
Charge-offs-in-lieu	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Payment Deferral	46%	49%	44%	47%	40%	40%	38%	38%	43%	44%	46%	47%	49%
Loan Modifications	27%	25%	28%	28%	32%	32%	34%	36%	30%	30%	30%	27%	29%
Home Retention Actions	99.7%	99.8%	99.8%	99.6%	99.7%	99.5%	99.6%	99.7%	99.7%	99.7%	99.7%	99.7%	99.8%
Short Sales	0.2%	0.2%	0.2%	0.3%	0.2%	0.4%	0.3%	0.2%	0.3%	0.2%	0.2%	0.3%	0.2%
Deeds-in-lieu	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%	0.0%
Nonforeclosure - Home Forfeiture Actions	0.3%	0.2%	0.2%	0.4%	0.3%	0.5%	0.4%	0.3%	0.3%	0.3%	0.3%	0.3%	0.2%

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

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
Loan Modifications (# of loans)	5,216	4,813	5,471	4,441	5,152	4,827	4,618	5,569	4,176	4,616	4,159	3,983	5,127
Delinquency Status at Modification (% of loan mods)													
Current ¹	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
30 - 59 days delinquent	3%	4%	4%	4%	4%	5%	4%	6%	5%	6%	5%	6%	6%
60 - 89 days delinquent	3%	3%	3%	4%	4%	5%	5%	6%	6%	6%	6%	7%	7%
90 - 179 days delinquent	22%	23%	25%	30%	31%	29%	31%	29%	32%	33%	33%	35%	35%
180 - 364 days delinquent	26%	27%	28%	26%	27%	29%	30%	29%	31%	30%	30%	30%	30%
365+ days delinquent	46%	43%	39%	36%	32%	31%	29%	28%	25%	24%	24%	20%	20%
MTMLTV at Modification (% of loan mods)													
MTMLTV <= 80% ²	95%	95%	94%	94%	94%	94%	95%	94%	93%	93%	92%	92%	91%
80% < MTMLTV <= 100%	4%	5%	5%	5%	6%	5%	5%	6%	6%	7%	7%	7%	8%
MTMLTV > 100%	0%	0%	0%	0%	1%	0%	0%	0%	1%	0%	0%	0%	0%
Year of Origination (% of loan mods)													
2004 & Prior	6%	6%	6%	7%	7%	6%	6%	5%	5%	4%	5%	4%	4%
2005-2008	10%	10%	10%	9%	10%	9%	8%	9%	9%	8%	7%	7%	7%
2009 & later	84%	83%	83%	84%	84%	85%	86%	86%	85%	88%	88%	89%	89%
Modification History (% of loan mods)													
First time modification	86%	83%	85%	86%	85%	85%	84%	86%	85%	86%	86%	87%	86%
Second time modification	10%	12%	11%	10%	10%	11%	11%	10%	10%	10%	11%	10%	10%
Three plus time modification	4%	5%	4%	4%	5%	4%	4%	4%	5%	4%	4%	3%	4%
Property type (% of loan mods)													
Primary residency	94%	94%	94%	95%	95%	96%	95%	96%	95%	96%	96%	96%	96%
Second home	2%	2%	2%	2%	2%	1%	1%	1%	2%	2%	1%	1%	2%
Investment	4%	4%	4%	4%	3%	3%	4%	3%	3%	3%	3%	3%	3%
Types of Modification (% of loan mods)													
Extend Term Only	71%	73%	75%	77%	77%	77%	77%	77%	77%	79%	79%	82%	80%
Reduce Rate Only	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Reduce Rate and Extend Term	14%	11%	7%	5%	4%	3%	2%	2%	2%	2%	2%	1%	1%
Reduce Rate, Extend Term and Forbear Principal ³	15%	16%	17%	18%	19%	20%	20%	21%	21%	19%	18%	17%	19%

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

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
Loan Modifications (# of loans)	3,286	3,064	3,513	2,747	3,152	2,982	2,984	3,219	2,560	2,795	2,487	2,428	3,349
Delinquency Status at Modification (% of loan mods)													
Current ¹	0%	1%	1%	0%	0%	0%	1%	0%	1%	1%	0%	0%	1%
30 - 59 days delinquent	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
60 - 89 days delinquent	2%	2%	2%	2%	2%	2%	3%	2%	3%	2%	3%	2%	3%
90 - 179 days delinquent	23%	24%	26%	31%	33%	31%	31%	30%	32%	34%	35%	38%	38%
180 - 364 days delinquent	27%	26%	28%	28%	29%	32%	33%	33%	34%	34%	34%	35%	34%
365+ days delinquent	47%	46%	42%	38%	35%	34%	31%	33%	29%	28%	27%	23%	24%
MTMLTV at Modification (% of loan mods)													
MTMLTV <= 80% ²	95%	94%	94%	95%	93%	95%	94%	94%	94%	93%	92%	91%	92%
80% < MTMLTV <= 100%	4%	5%	5%	5%	6%	5%	5%	6%	6%	7%	7%	8%	8%
MTMLTV > 100%	1%	0%	1%	0%	1%	1%	0%	0%	1%	0%	0%	0%	0%
Year of Origination (% of loan mods)													
2004 & Prior	6%	7%	7%	7%	7%	6%	6%	5%	6%	5%	5%	5%	5%
2005-2008	11%	11%	11%	10%	9%	11%	9%	10%	11%	8%	8%	8%	8%
2009 & later	84%	82%	82%	83%	83%	83%	85%	85%	84%	87%	86%	86%	86%
Modification History (% of loan mods)													
First time modification	83%	80%	82%	82%	82%	82%	81%	81%	81%	83%	83%	84%	82%
Second time modification	12%	14%	13%	13%	12%	12%	14%	14%	13%	12%	12%	12%	13%
Three plus time modification	5%	6%	5%	5%	6%	5%	5%	5%	6%	5%	5%	4%	5%
Property type (% of loan mods)													
Primary residency	94%	94%	94%	95%	95%	95%	95%	96%	95%	96%	96%	95%	96%
Second home	2%	2%	2%	2%	2%	1%	2%	1%	2%	2%	1%	1%	2%
Investment	4%	4%	4%	4%	3%	3%	4%	3%	3%	3%	3%	3%	3%
Types of Modification (% of loan mods)													
Extend Term Only	68%	68%	71%	74%	74%	74%	72%	71%	72%	73%	74%	78%	75%
Reduce Rate Only	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Reduce Rate and Extend Term	15%	11%	8%	5%	3%	3%	2%	2%	2%	1%	3%	1%	1%
Reduce Rate, Extend Term and Forbear Principal ³	16%	20%	21%	21%	23%	23%	25%	27%	25%	25%	23%	21%	24%

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

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
Loan Modifications (# of loans)	1,930	1,749	1,958	1,694	2,000	1,845	1,634	2,350	1,616	1,821	1,672	1,555	1,778
Delinquency Status at Modification (% of loan mods)													
Current	1%	1%	2%	1%	1%	2%	2%	3%	2%	3%	3%	3%	3%
30 - 59 days delinquent	7%	8%	8%	8%	10%	12%	10%	14%	12%	14%	11%	14%	15%
60 - 89 days delinquent	5%	5%	6%	7%	9%	9%	10%	11%	10%	11%	12%	15%	16%
90 - 179 days delinquent	21%	20%	23%	28%	28%	27%	29%	28%	30%	31%	31%	31%	30%
180 - 364 days delinquent	24%	28%	27%	23%	24%	25%	24%	24%	26%	23%	25%	23%	24%
365+ days delinquent	42%	37%	34%	32%	28%	26%	24%	22%	19%	19%	19%	14%	12%
MTMLTV at Modification (% of loan mods)													
MTMLTV <= 80%	95%	95%	95%	93%	94%	93%	95%	94%	92%	93%	93%	93%	90%
80% < MTMLTV <= 100%	5%	5%	5%	6%	6%	7%	5%	6%	7%	7%	7%	7%	9%
MTMLTV > 100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Year of Origination (% of loan mods)													
2004 & Prior	6%	4%	5%	7%	5%	6%	4%	5%	5%	4%	4%	3%	3%
2005-2008	10%	10%	9%	8%	10%	7%	7%	7%	7%	7%	5%	5%	4%
2009 & later	84%	86%	86%	85%	85%	87%	89%	88%	88%	89%	90%	92%	93%
Modification History (% of loan mods)													
First time modification	91%	89%	89%	91%	90%	90%	90%	92%	90%	91%	90%	92%	93%
Second time modification	6%	8%	8%	7%	7%	8%	7%	6%	7%	7%	8%	6%	6%
Three plus time modification	2%	2%	3%	2%	3%	2%	3%	2%	3%	2%	2%	1%	1%
Property type (% of loan mods)													
Primary residency	94%	95%	94%	95%	95%	96%	96%	96%	96%	96%	96%	97%	96%
Second home	2%	1%	2%	1%	2%	1%	1%	1%	1%	2%	2%	1%	2%
Investment	5%	4%	5%	3%	3%	3%	3%	3%	3%	3%	3%	2%	2%
Types of Modification (% of loan mods)													
Extend Term Only	77%	81%	82%	82%	83%	82%	86%	85%	85%	88%	88%	89%	89%
Reduce Rate Only	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Reduce Rate and Extend Term	10%	9%	7%	5%	4%	3%	2%	3%	2%	2%	1%	1%	1%
Reduce Rate, Extend Term and Forbear Principal ¹	12%	9%	11%	13%	14%	14%	12%	12%	13%	10%	10%	10%	10%

¹ May include principal forgiveness and deferred payment modifications.



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

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
Short Sales	37	30	36	52	39	57	39	39	39	35	32	37	33
Deeds-in-lieu	21	14	10	13	16	16	12	15	9	14	9	7	7
Nonforeclosure - Home Forfeiture Actions ¹	58	44	46	65	55	73	51	54	48	49	41	44	40
Third-party Sales	654	655	704	663	755	738	673	701	676	663	586	548	605
Foreclosure Sales	680	495	512	525	515	587	536	547	482	560	497	428	531
Third-party & Foreclosure Sales	1,334	1,150	1,216	1,188	1,270	1,325	1,209	1,248	1,158	1,223	1,083	976	1,136
Foreclosure Starts	6,367	6,710	6,732	5,604	6,125	6,190	6,438	7,202	5,849	6,306	6,343	6,082	6,819

Top Five Reasons for Delinquency

National emergency declaration			50%	48%	47%	44%	38%	36%	33%	31%	25%	20%	15%
Curtailement of Income	11%	12%	12%	13%	13%	14%	16%	16%	17%	18%	21%	22%	24%
Excessive obligations	8%	8%	9%	9%	10%	10%	11%	12%	12%	12%	14%	15%	16%
Illness of principal mortgagor or family member	4%	4%	4%	4%	4%	5%	5%	5%	6%	6%	8%	8%	9%
Unemployment	4%	4%	4%	5%	5%	6%	6%	7%	7%	8%	9%	10%	11%

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



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

State	Loans in Forbearance Plan					Total
	30-89 Days	90-179 Days	180-269 Days	270-364 Days	365+ Days	
AK	24	14	3	3	-	44
AL	167	116	38	38	9	368
AR	111	60	20	17	4	212
AZ	581	434	171	119	27	1,332
CA	1,983	1,596	662	563	129	4,933
CO	402	259	110	78	27	876
CT	169	128	39	34	4	374
DC	49	29	17	12	5	112
DE	56	39	13	6	-	114
FL	1,503	1,263	396	283	92	3,537
GA	728	556	182	134	23	1,623
HI	105	253	12	7	4	381
IA	140	76	24	14	1	255
ID	102	91	35	17	5	250
IL	868	701	252	127	45	1,993
IN	319	228	93	34	8	682
KS	120	76	37	17	5	255
KY	124	81	36	17	19	277
LA	235	153	60	35	10	493
MA	312	218	93	58	13	694
MD	431	324	110	64	24	953
ME	33	30	7	4	-	74
MI	444	349	102	92	26	1,013
MN	425	321	120	68	19	953
MO	243	237	69	48	11	608
MS	83	58	17	13	3	174
MT	40	27	15	7	2	91
NC	420	257	86	61	14	838
ND	16	15	3	5	-	39
NE	90	68	26	7	5	196
NH	62	42	18	12	1	135
NJ	467	382	143	90	36	1,118
NM	66	60	14	15	3	158
NV	268	208	83	49	13	621
NY	512	436	209	123	24	1,304
OH	489	339	147	70	83	1,128
OK	158	109	41	24	9	341
OR	284	210	78	63	17	652
PA	532	364	118	95	17	1,126
RI	44	32	5	6	1	88
SC	228	179	43	43	8	501
SD	34	20	5	3	-	62
TN	317	192	62	53	8	632
TX	1,847	1,437	516	330	57	4,187
UT	261	200	61	53	18	593
VA	352	251	61	63	14	741
VT	19	16	12	5	1	53
WA	439	336	143	98	26	1,042
WI	217	129	47	25	7	425
WV	44	22	8	4	1	79
WY	22	15	5	5	-	47
Other ¹	52	23	13	3	4	95
Total	17,037	13,059	4,680	3,214	882	38,872

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 January 31, 2024

State	Loans in Forbearance Plan					Total
	30-89 Days	90-179 Days	180-269 Days	270-364 Days	365+ Days	
AK	14	8	-	1	-	23
AL	117	60	20	22	4	223
AR	76	34	12	8	1	131
AZ	401	262	109	51	17	840
CA	1,429	985	404	341	78	3,237
CO	284	162	55	41	19	561
CT	107	72	23	14	3	219
DC	36	17	11	6	4	74
DE	33	21	8	5	-	67
FL	1,083	791	239	160	52	2,325
GA	524	350	99	73	11	1,057
HI	77	176	8	4	2	267
IA	100	38	21	6	1	166
ID	73	53	21	11	5	163
IL	587	417	137	71	22	1,234
IN	204	147	35	15	4	405
KS	86	40	16	10	2	154
KY	79	47	19	9	14	168
LA	164	99	33	14	7	317
MA	193	124	54	38	9	418
MD	294	184	70	44	16	608
ME	22	15	2	4	-	43
MI	278	194	59	47	14	592
MN	296	195	72	44	14	621
MO	150	120	25	27	7	329
MS	57	38	11	8	3	117
MT	26	21	8	5	1	61
NC	300	158	50	41	10	559
ND	11	6	3	3	-	23
NE	65	49	18	3	4	139
NH	42	29	15	6	-	92
NJ	333	231	72	54	14	704
NM	49	36	11	10	2	108
NV	192	146	52	22	9	421
NY	337	256	117	65	10	785
OH	328	192	78	38	78	714
OK	104	67	20	16	4	211
OR	179	126	45	31	11	392
PA	332	204	64	56	9	665
RI	29	16	3	4	1	53
SC	148	110	24	21	3	306
SD	23	11	3	3	-	40
TN	215	97	39	34	7	392
TX	1,343	885	291	198	34	2,751
UT	167	106	26	26	8	333
VA	230	150	29	34	6	449
VT	11	10	7	4	-	32
WA	308	209	94	56	14	681
WI	160	66	30	14	4	274
WV	26	12	6	4	1	49
WY	15	8	2	2	-	27
Other ¹	37	16	5	2	1	61
Total	11,774	7,866	2,675	1,826	540	24,681

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 January 31, 2024

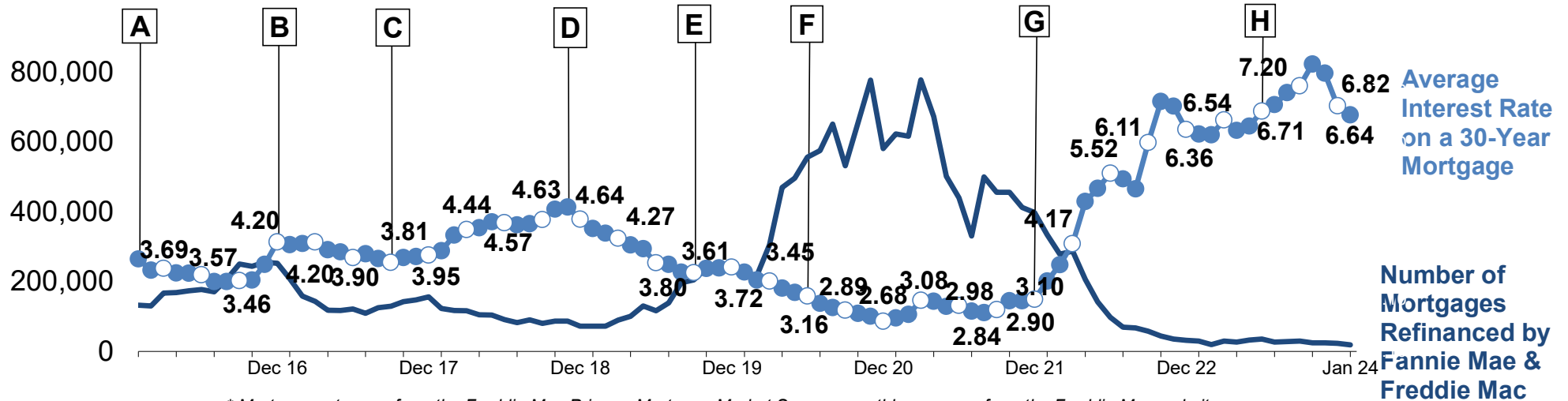
State	Loans in Forbearance Plan					Total
	30-89 Days	90-179 Days	180-269 Days	270-364 Days	365+ Days	
AK	10	6	3	2	-	21
AL	50	56	18	16	5	145
AR	35	26	8	9	3	81
AZ	180	172	62	68	10	492
CA	554	611	258	222	51	1,696
CO	118	97	55	37	8	315
CT	62	56	16	20	1	155
DC	13	12	6	6	1	38
DE	23	18	5	1	-	47
FL	420	472	157	123	40	1,212
GA	204	206	83	61	12	566
HI	28	77	4	3	2	114
IA	40	38	3	8	-	89
ID	29	38	14	6	-	87
IL	281	284	115	56	23	759
IN	115	81	58	19	4	277
KS	34	36	21	7	3	101
KY	45	34	17	8	5	109
LA	71	54	27	21	3	176
MA	119	94	39	20	4	276
MD	137	140	40	20	8	345
ME	11	15	5	-	-	31
MI	166	155	43	45	12	421
MN	129	126	48	24	5	332
MO	93	117	44	21	4	279
MS	26	20	6	5	-	57
MT	14	6	7	2	1	30
NC	120	99	36	20	4	279
ND	5	9	-	2	-	16
NE	25	19	8	4	1	57
NH	20	13	3	6	1	43
NJ	134	151	71	36	22	414
NM	17	24	3	5	1	50
NV	76	62	31	27	4	200
NY	175	180	92	58	14	519
OH	161	147	69	32	5	414
OK	54	42	21	8	5	130
OR	105	84	33	32	6	260
PA	200	160	54	39	8	461
RI	15	16	2	2	-	35
SC	80	69	19	22	5	195
SD	11	9	2	-	-	22
TN	102	95	23	19	1	240
TX	504	552	225	132	23	1,436
UT	94	94	35	27	10	260
VA	122	101	32	29	8	292
VT	8	6	5	1	1	21
WA	131	127	49	42	12	361
WI	57	63	17	11	3	151
WV	18	10	2	-	-	30
WY	7	7	3	3	-	20
Other ¹	15	7	8	1	3	34
Total	5,263	5,193	2,005	1,388	342	14,191



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

Total refinance volume decreased in January 2024 as mortgage rates were elevated in 2023, peaking in October at a monthly average of 7.62 percent. However, mortgage rates fell in January: the average interest rate on a 30-year fixed rate mortgage decreased to 6.64 percent.

Mortgage Rates vs Refinance Volume



* Mortgage rates are from the Freddie Mac Primary Mortgage Market Survey, monthly average, from the Freddie Mac website.

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

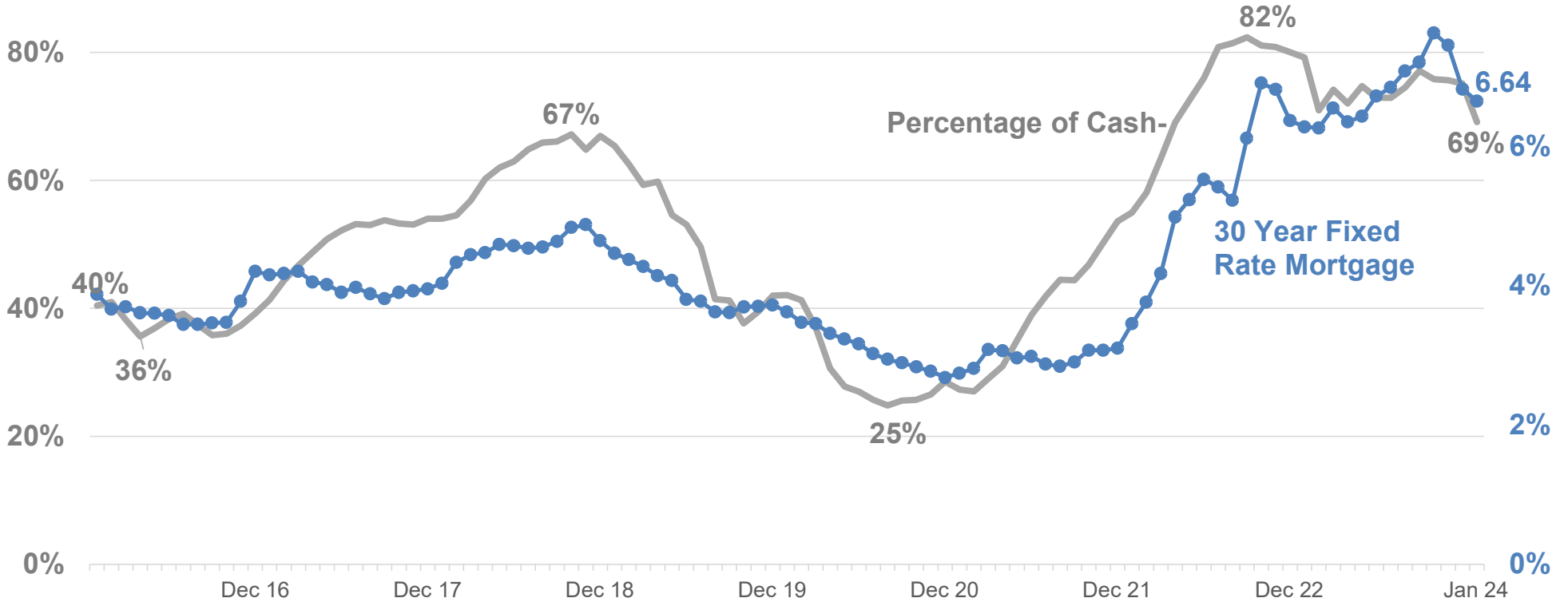


- D - Mortgage rates peaked in 2018, as the target Federal Funds rate was incrementally raised quarterly to 1.75%, 2%, 2.25% and 2.5%, with the Federal Reserve projecting a continued steady growth of the US economy in 2018.
- E - Mortgage rates trended downward in 2019 amid the growing effects of a China-US trade war on international trade slowing economic expansion.

- F - Mortgage rates continued to fall in 2020, as the target Federal Funds rate was cut to near zero levels in response to reduced economic activity driven by the COVID-19 pandemic.
- G - Mortgage rates rose above 3 percent in the third quarter amid concerns of inflation.
- H - Mortgage rates continued to rise as the Federal Reserve completed a series of increases to the target Federal Funds rate in response to persistent signs of inflation.

The percentage of cash-out refinances decreased to 69 percent in January after rising as high as 82 percent over the last two years. Higher mortgage rates have reduced the opportunities for non cash-out borrowers to refinance at lower rates and lower their monthly payments.

Percentage of Cash-out Refinances vs Mortgage Rates

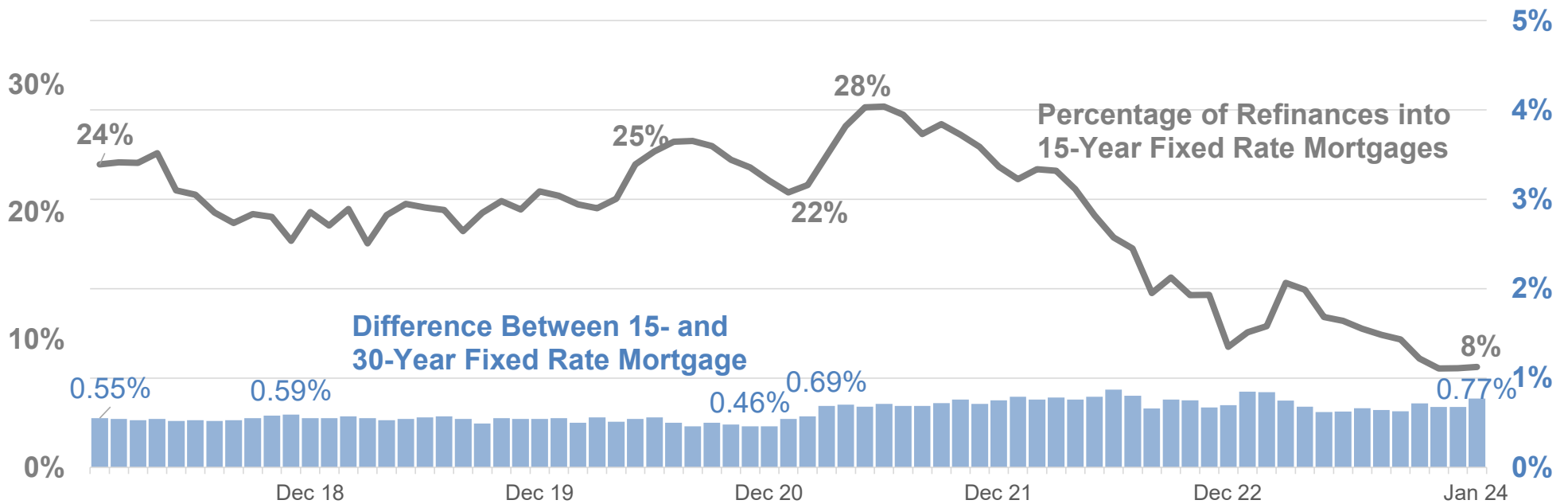


Source: FHFA (Fannie Mae and Freddie Mac). Mortgage rates are from the Freddie Mac Primary Mortgage Market Survey, monthly average, from the Freddie Mac website.



The percentage of borrowers refinancing into shorter term 15-year mortgages continued at 8 percent in January. 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)

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
Total Refinances													
Fannie Mae	16,293	11,169	17,584	16,132	18,408	19,292	14,500	14,720	15,466	12,628	11,912	10,578	10,337
Freddie Mac	13,321	8,356	11,722	10,171	14,303	15,646	11,789	13,339	13,708	11,654	12,670	11,936	8,458
Total	29,614	19,525	29,306	26,303	32,711	34,938	26,289	28,059	29,174	24,282	24,582	22,514	18,795
Fannie Mae													
FRM 30 (incl FRM 25 & 40)	13,536	9,297	13,892	13,041	15,057	15,904	12,146	12,232	13,048	10,721	10,211	8,983	8,676
FRM 20	865	575	970	877	1,041	1,011	728	754	819	751	705	621	738
FRM 15	1,719	1,199	2,577	2,113	2,213	2,277	1,545	1,653	1,559	1,094	956	907	778
All Other	173	98	145	101	97	100	81	81	40	62	40	67	145
Freddie Mac													
FRM 30 (incl FRM 25 & 40)	11,150	6,982	9,395	7,902	11,839	12,868	9,738	11,375	11,677	10,168	11,031	10,575	7,337
FRM 20	507	248	440	512	646	793	578	537	478	420	555	394	304
FRM 15	1,415	960	1,657	1,547	1,639	1,736	1,311	1,262	1,369	973	946	844	700
All Other	249	166	230	210	179	249	162	165	184	93	138	123	117

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.

