



FEDERAL HOUSING FINANCE AGENCY

Office of the Director

March 26, 2015

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

Dear Chairman Shelby:

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

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

Sincerely,

Melvin L. Watt

Attachments



FEDERAL HOUSING FINANCE AGENCY
Office of the Director

March 26, 2015

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

Dear Ranking Member Brown:

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

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Sincerely,

Melvin L. Watt

Attachments



FEDERAL HOUSING FINANCE AGENCY

Office of the Director

March 26, 2015

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

Dear Chairman Hensarling:

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

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Sincerely,

A handwritten signature in black ink, which appears to read 'Melvin L. Watt'. The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Melvin L. Watt

Attachments



FEDERAL HOUSING FINANCE AGENCY
Office of the Director

March 26, 2015

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

Dear Ranking Member Waters:

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

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Sincerely,

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Melvin L. Watt

Attachments



Federal Housing Finance Agency

Foreclosure Prevention Report Fourth Quarter 2014

FHFA Federal Property Manager's Report

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

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Fourth Quarter 2014 Highlights

The Enterprises' Foreclosure Prevention Actions:

- Nearly 65,900 foreclosure prevention actions were completed during the fourth quarter, bringing the total to more than 3.4 million since the start of conservatorships in September 2008. Approximately 2.8 million of these actions have helped troubled homeowners stay in their homes including nearly 1.8 million permanent loan modifications.
- Approximately 33 percent of all permanent loan modifications in the fourth quarter helped to reduce homeowners' monthly payments by over 30 percent.
- The share of modifications with principal forbearance fell to 20 percent while modifications with extend-term only increased to 46 percent due to improving house prices and declining HAMP eligible population.
- As of December 31, 2014, approximately 17 percent of loans modified in the fourth quarter of 2013 had missed two or more payments, one year after modification.
- There were 10,800 completed short sales and deeds-in-lieu during the quarter, bringing the total to approximately 605,000 since the start of conservatorships.

The Enterprises' Mortgage Performance:

- The number of 60+ days delinquent loans declined 3 percent during the quarter to the lowest level since the start of conservatorships.
- The serious delinquency rate fell to 1.9 percent at the end of the quarter compared with 6.0 percent for Federal Housing Administration (FHA) loans, 3.4 percent for Veterans Affairs (VA) loans and 4.5 percent for all loans (Industry average).

The Enterprises' Foreclosures:

- Third-party sales and foreclosure sales fell 7 percent to nearly 36,200 while foreclosure starts decreased slightly to approximately 74,000 in the fourth quarter.
- REO inventory declined 8 percent during the quarter to approximately 111,000, as property dispositions continued to outpace property acquisitions.

For an interactive online map that provides state data, click on the following link:
[Fannie Mae and Freddie Mac State Borrower Assistance Map](#)

3.4 million
troubled homeowners helped during conservatorships

33%
of loan modifications in 4Q14 reduced borrowers' monthly payments by over 30%

60+ days delinquent loans
↓ **3%**
in 4Q14

REO inventory
↓ **8%**
in 4Q14

Foreclosure Prevention Activities

	3Q14	4Q14
HAMP Active Trials	8,385	7,694
HAMP Active Permanent - Cum.	425,108	419,704
Completed Foreclosure Prevention Actions		
Loan Modifications *	45,744	40,922
Repayment Plans	10,969	11,330
Forbearance Plans	2,803	2,504
Charge-offs-in-lieu	313	313
Home Retention Actions	59,829	55,069
Short Sales	9,206	7,582
Deeds-in-lieu	3,672	3,220
Home Forfeiture Actions	12,878	10,802
TOTAL	72,707	65,871

* Includes HAMP permanent modifications

Source: FHFA (Fannie Mae and Freddie Mac)

Mortgage Performance (at period end)

	3Q14	4Q14
30-59 Days Delinquent	418,595	413,772
60-plus-days Delinquent	665,532	645,036
Seriously Delinquent*	548,759	529,659
Foreclosure Starts	74,614	74,021
Third-party & Foreclosure Sales	39,055	36,193
REO Inventory	120,064	111,050
(Percent of total loans serviced)		
30-59 Days Delinquent	1.50%	1.48%
60-plus-days Delinquent	2.39%	2.31%
Seriously Delinquent*	1.96%	1.89%

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

Source: FHFA (Fannie Mae and Freddie Mac)

Loan Modifications - Status Update

Recent Announcements

- On October 1, 2014, the Enterprises announced revisions to the eligibility requirements for the Streamlined Modification to remove the 720-day delinquency cap. The new eligibility requirement became effective on December 1, 2014. In accordance with the revised requirements, servicers must evaluate any borrower who has never been evaluated for a Streamlined Modification and any borrower who previously was determined to be ineligible for a Streamlined Modification because of the 720-day delinquency cap.

[Fannie Mae](#) [Freddie Mac](#)

- Effective February 1, 2015, the Enterprises implemented a new supplemental borrower incentive of up to \$10,000 for the deed-in-lieu of foreclosure in CT, DC, IL, MA, MD, NJ, NY, and PA.

[Fannie Mae](#) [Freddie Mac](#)

HAMP Statistics

Cumulative from April 2009 through

	3Q14	4Q14
Trial Modifications Ever Started	1,071,206	1,075,713
Less:		
Trials Disqualified	(79,332)	(79,700)
Trials Cancelled	(350,085)	(350,135)
Permanent Modifications	(633,404)	(638,184)
Trials Remaining Active	8,385	7,694
Permanent Modifications Started	633,404	638,184
Less:		
Modifications Defaulted	(182,815)	(189,697)
Modifications Paid off	(25,481)	(28,782)
Modifications Withdrawn	-	(1)
Active Permanent Modifications	425,108	419,704

Source: FHFA (Fannie Mae and Freddie Mac)

Non-HAMP Modification Statistics

Cumulative from October 2009 through

	3Q14	4Q14
Permanent Loan Modifications	923,756	960,430

Source: FHFA (Fannie Mae and Freddie Mac)

638K

HAMP Permanent
Modifications since
April 2009

960K

Non-HAMP
Permanent
Modifications since
October 2009

HAMP Activity

- Nearly 1.1 million troubled homeowners have been offered a HAMP trial modification since the program started in April 2009. Approximately 638,200 of these homeowners have been granted permanent modifications through HAMP.

- Nearly 7,700 homeowners were in a HAMP trial modification period at the end of the fourth quarter.

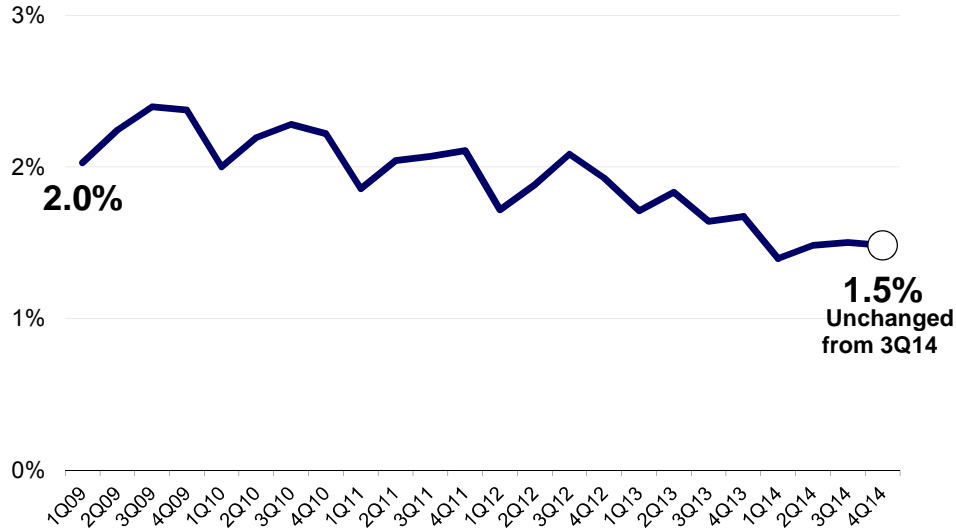
Non-HAMP Modification Activity

- Non-HAMP modifications accounted for 90 percent of all permanent loan modifications in the fourth quarter.

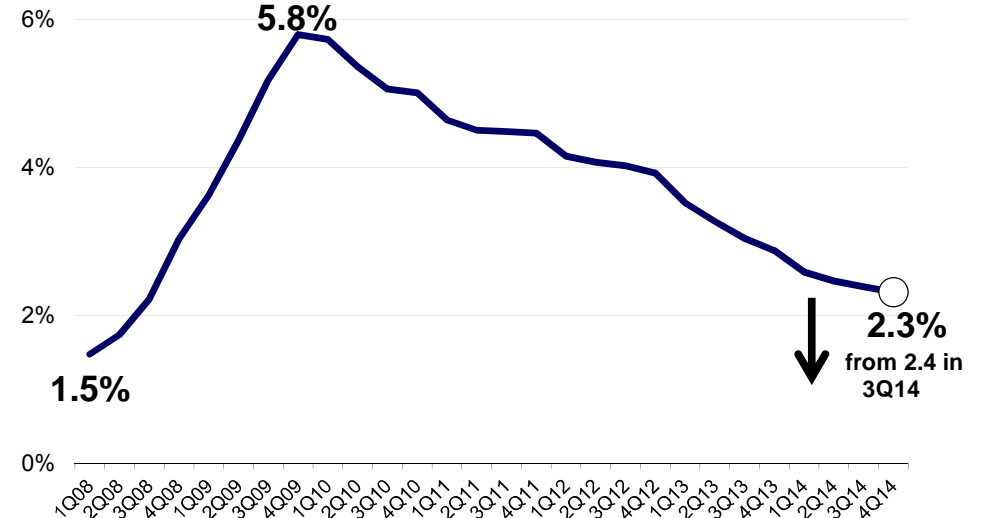
- Nearly 36,700 homeowners received permanent loan modifications through the Enterprises' proprietary modification programs in the fourth quarter, bringing the total number of non-HAMP permanent modifications to approximately 960,400 since October 2009.

Mortgage Performance

Enterprises' 30-59 Days Delinquency Rates



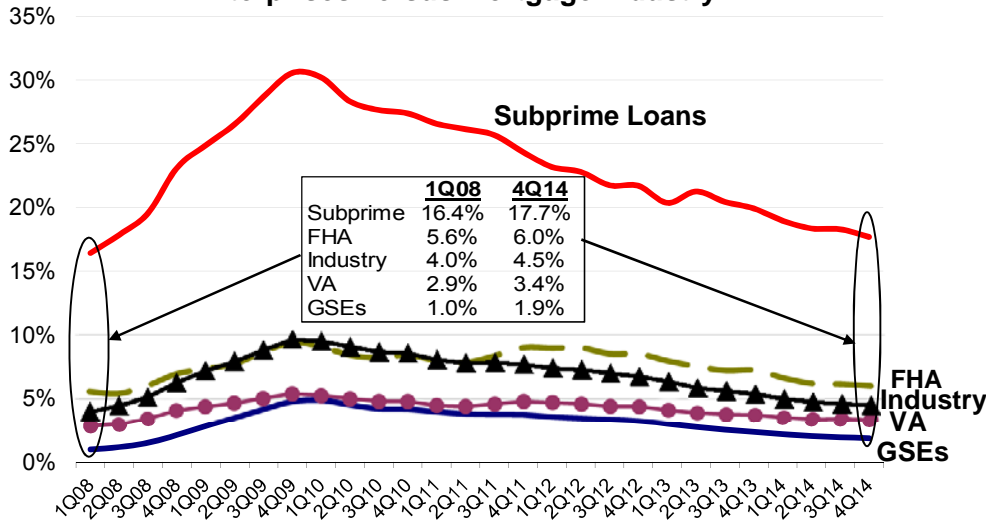
Enterprises' 60-plus-days Delinquency Rates



Source: FHFA (Fannie Mae and Freddie Mac)

Source: FHFA (Fannie Mae and Freddie Mac)

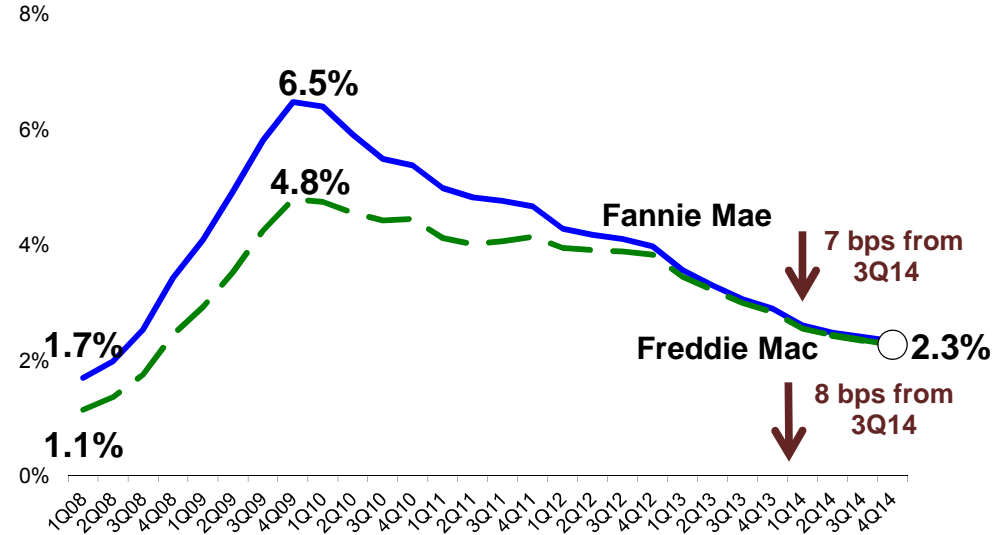
Serious Delinquency Rates²
Enterprises versus Mortgage Industry



Source: FHFA (Fannie Mae and Freddie Mac); Mortgage Bankers Association

¹ Includes loans with missing original credit score.
² 90 days or more delinquent, or in the process of foreclosure.

60-plus-days Delinquency Rates



Source: FHFA (Fannie Mae and Freddie Mac)

Foreclosure Prevention Activity: All Actions Completed

The Enterprises completed approximately 307,200 foreclosure prevention actions in 2014, bringing the total to more than 3.4 million since the start of conservatorships in September 2008. Nearly 1.8 million of these actions have been permanent loan modifications. More than 1 million actions have been other forms of assistance that allowed troubled homeowners to stay in their homes. Approximately 605,000 of the actions have been short sales and deeds-in-lieu which resulted in borrowers leaving their homes without going through the foreclosure process.

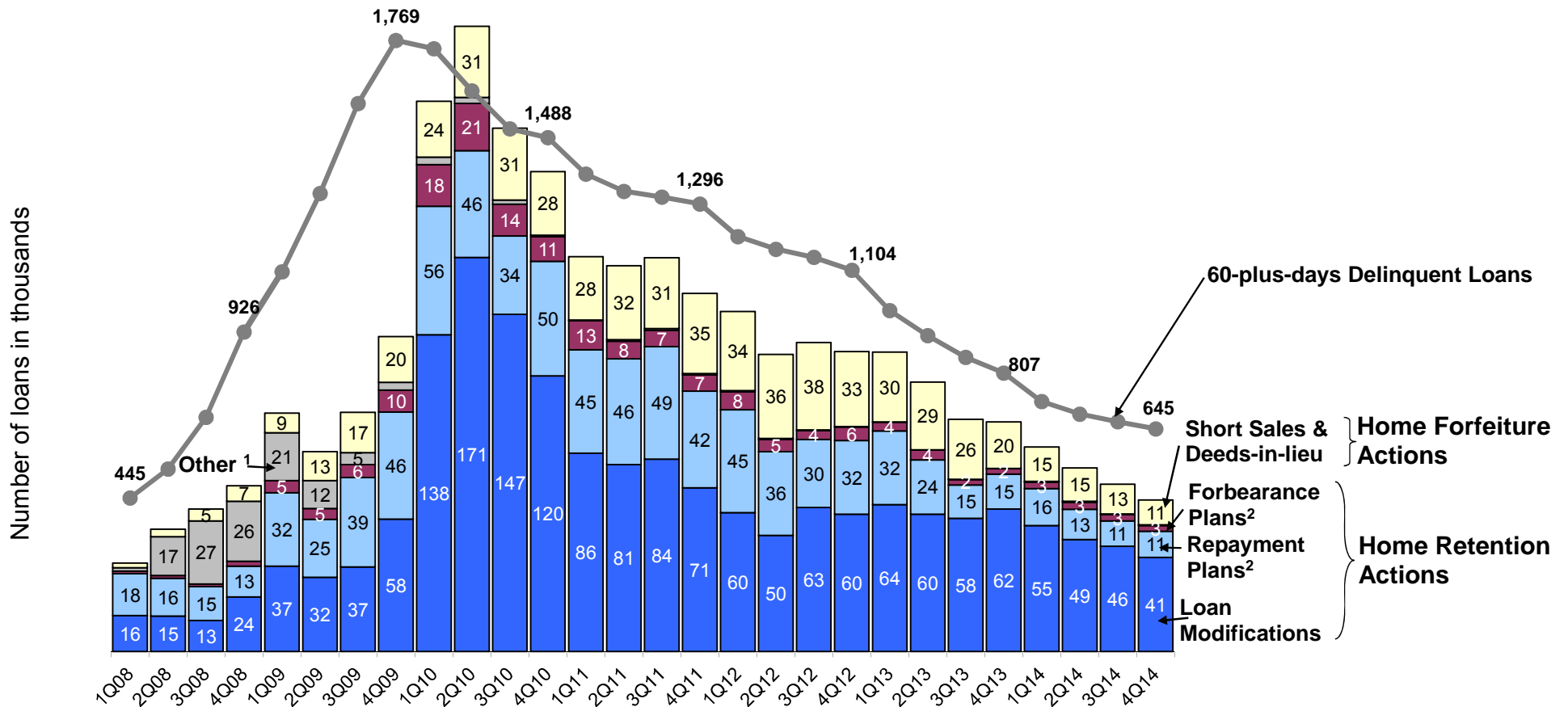
	Full Year 2011	Full Year 2012	Full Year 2013	Full Year 2014	Conservatorship to Date ¹
Home Retention Actions					
Repayment Plans	181,558	142,615	85,386	51,481	802,663
Forbearance Plans	34,423	22,812	12,671	11,260	171,533
Charge-offs-in-lieu	2,263	1,335	647	1,378	11,261
HomeSaver Advance (<i>Fannie</i>)	-	-	-	-	70,178
Loan Modifications	<u>322,108</u>	<u>232,993</u>	<u>243,195</u>	<u>189,975</u>	<u>1,750,717</u>
Total	540,352	399,755	341,899	254,094	2,806,352
Nonforeclosure - Home Forfeiture Actions					
Short Sales	115,237	125,232	87,742	38,198	536,001
Deeds-in-lieu	<u>10,231</u>	<u>16,232</u>	<u>18,087</u>	<u>14,926</u>	<u>69,030</u>
Total	125,468	141,464	105,829	53,124	605,031
Total Foreclosure Prevention Actions	665,820	541,219	447,728	307,218	3,411,383

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

Source: FHFA (Fannie Mae and Freddie Mac)

60+ Days Delinquent Loans and Foreclosure Prevention Actions

Nearly 65,900 foreclosure prevention actions were completed in the fourth quarter of 2014 as the number of the Enterprises' 60+ days delinquent loans continued to decline. The vast majority of these actions allowed troubled homeowners to stay in their homes during the quarter, including more than 40,900 permanent loan modifications.



¹ Consists of HomeSaver Advance (Fannie Mae) and Charge-offs-in-lieu.

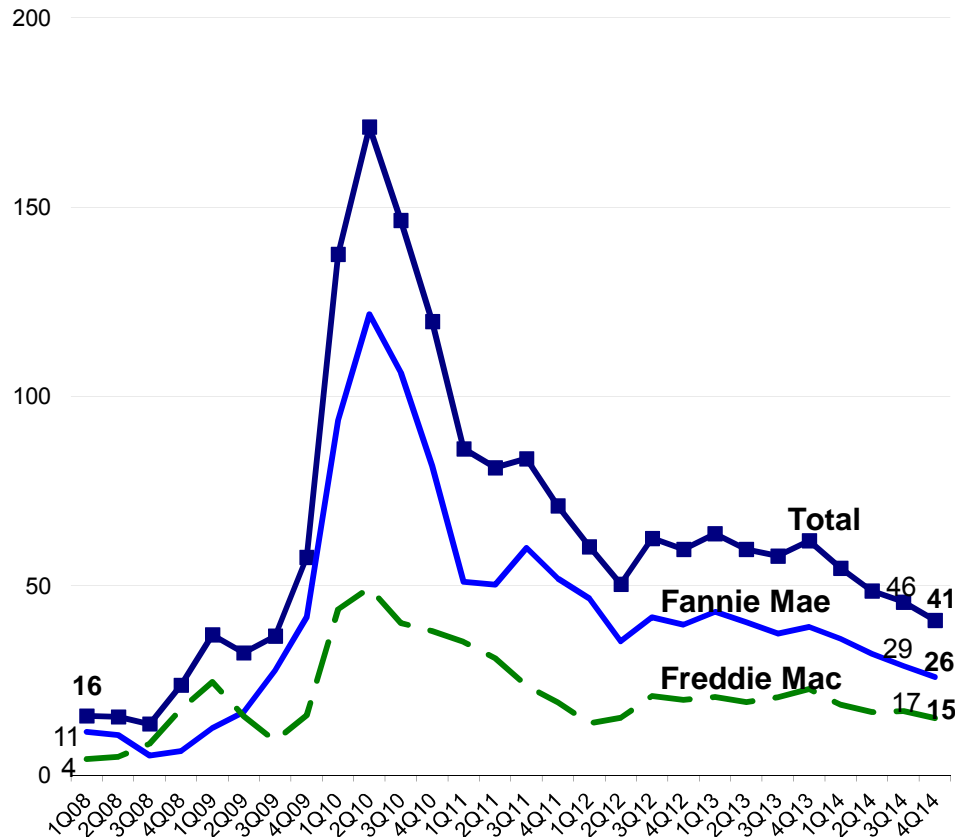
² Include loans that were 30+ days delinquent at initiation of the plan. In addition, the completed forbearance plans data have been revised to exclude HAMP.

Source: FHFA (Fannie Mae and Freddie Mac)

Foreclosure Prevention Activity: Home Retention Actions

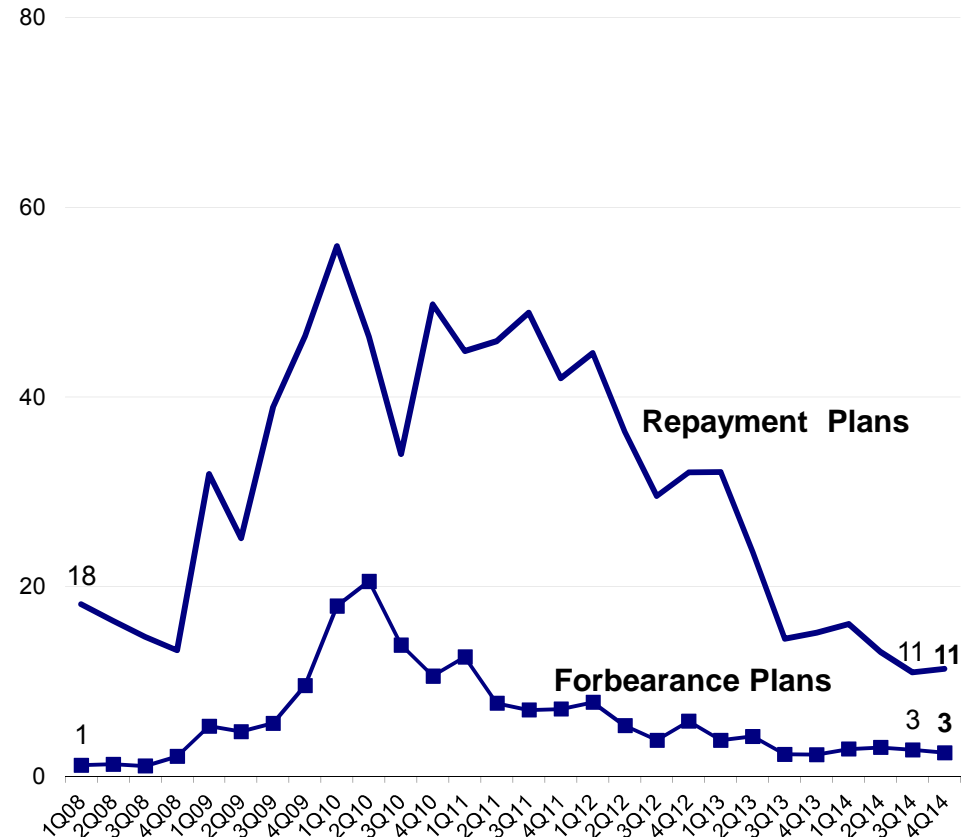
There were more than 40,900 permanent loan modifications in the fourth quarter, bringing the total number of permanent modifications to nearly 190,000 in 2014, and 1.8 million since conservatorship. In addition, the Enterprises completed approximately 11,300 repayment plans and 2,500 forbearance plans to help delinquent borrowers during the quarter.

Loan Modifications Completed
(Number of loans in thousands)



Source: FHFA (Fannie Mae and Freddie Mac)

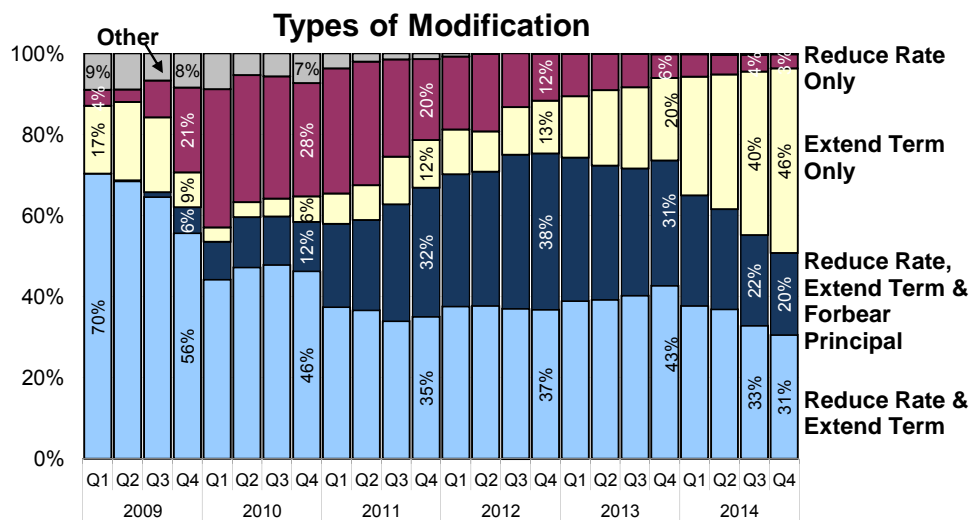
Repayment and Forbearance Plans Completed
(Number of loans in thousands)



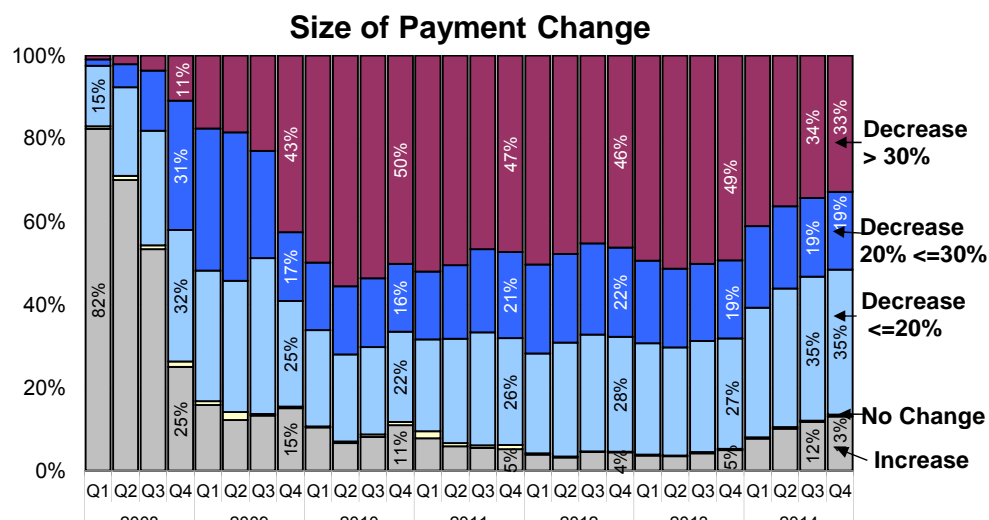
Source: FHFA (Fannie Mae and Freddie Mac)

Enterprises' Loan Modifications

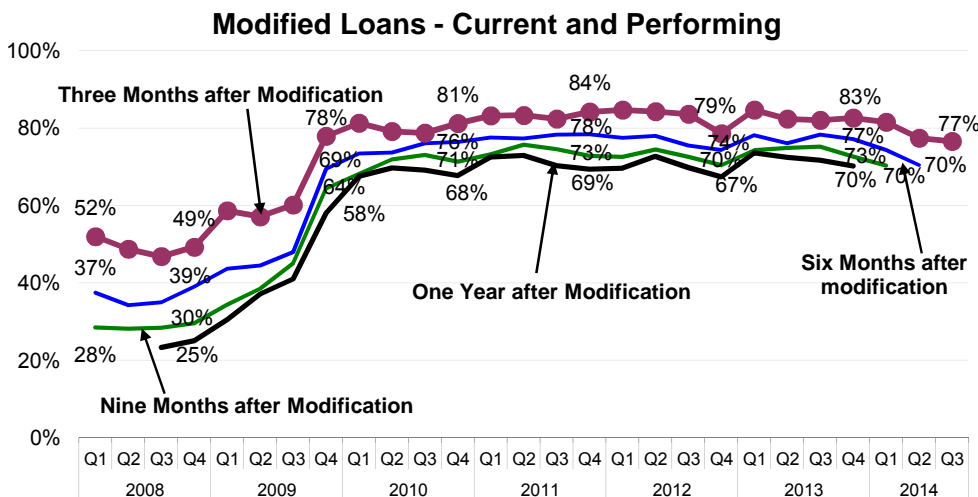
The share of the Enterprises' modifications with extend-term only continues to increase. Increases in house prices over the past couple of years have generally increased home equity even for delinquent homeowners, influencing the type of loan modification. Interest rate reductions are generally offered to borrowers with modest or no home equity. Furthermore the amount of principal forbearance offered decreases as home equity increases. These factors have contributed to lower concessions on loan modifications which is reflected in the size of payment change. As the reduction in payment change has decreased over the past year, the level of delinquencies after modification has increased slightly.



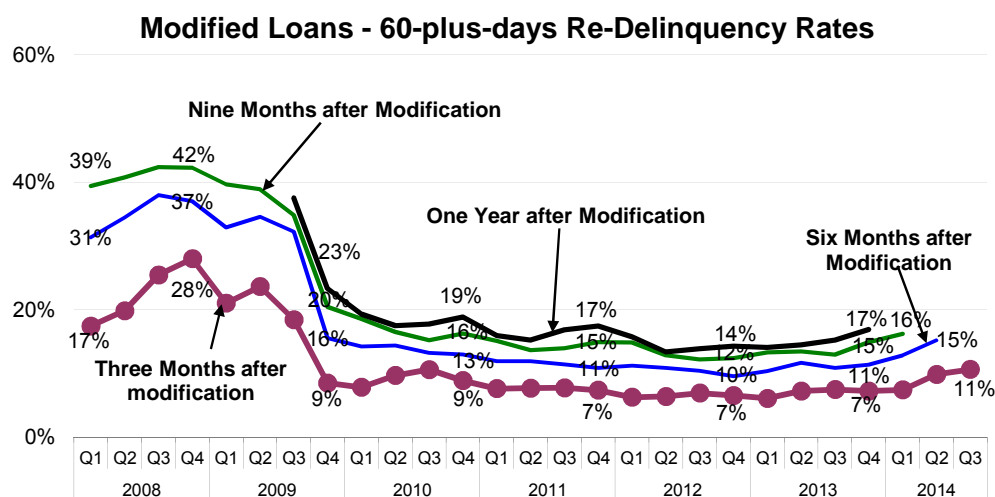
Source: FHFA (Fannie Mae and Freddie Mac)



Source: FHFA (Fannie Mae and Freddie Mac)

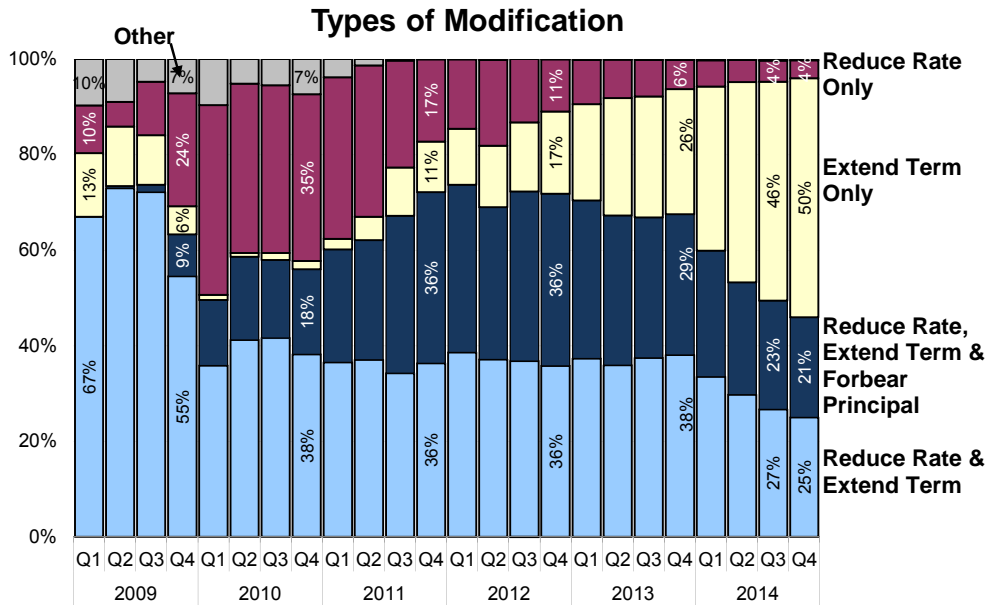


Source: FHFA (Fannie Mae and Freddie Mac)

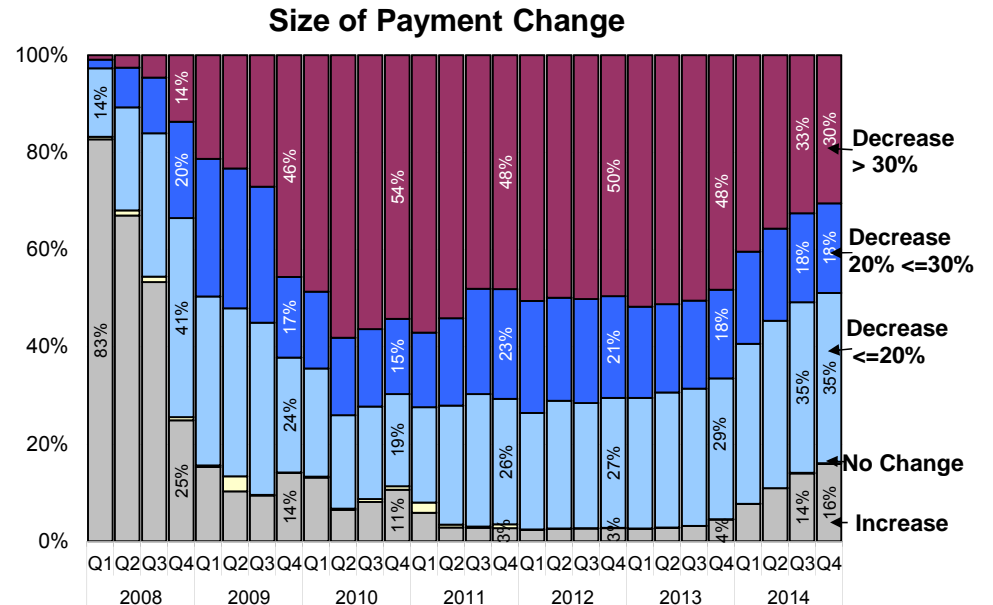


Source: FHFA (Fannie Mae and Freddie Mac)

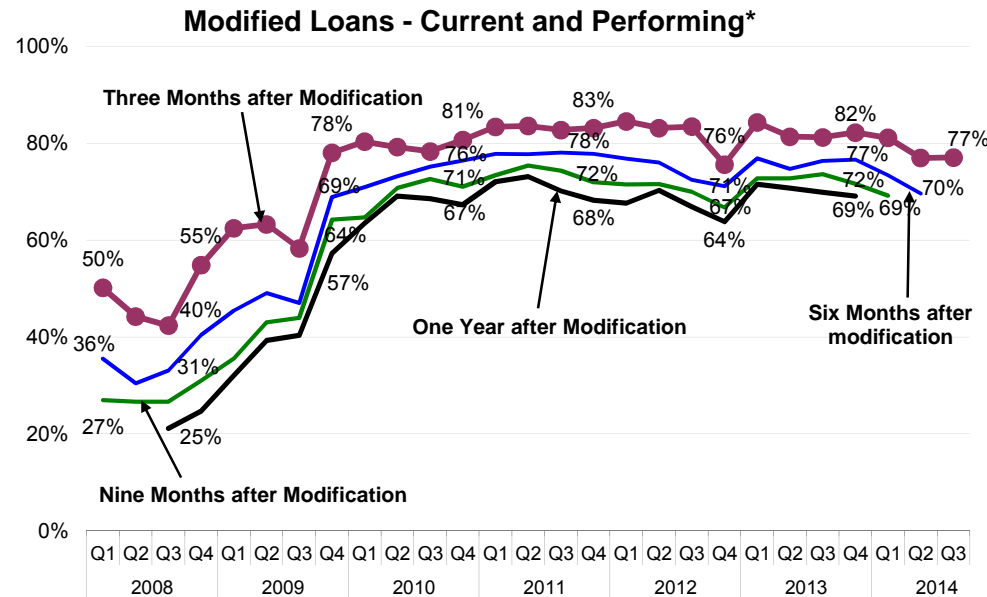
Fannie Mae's Loan Modifications



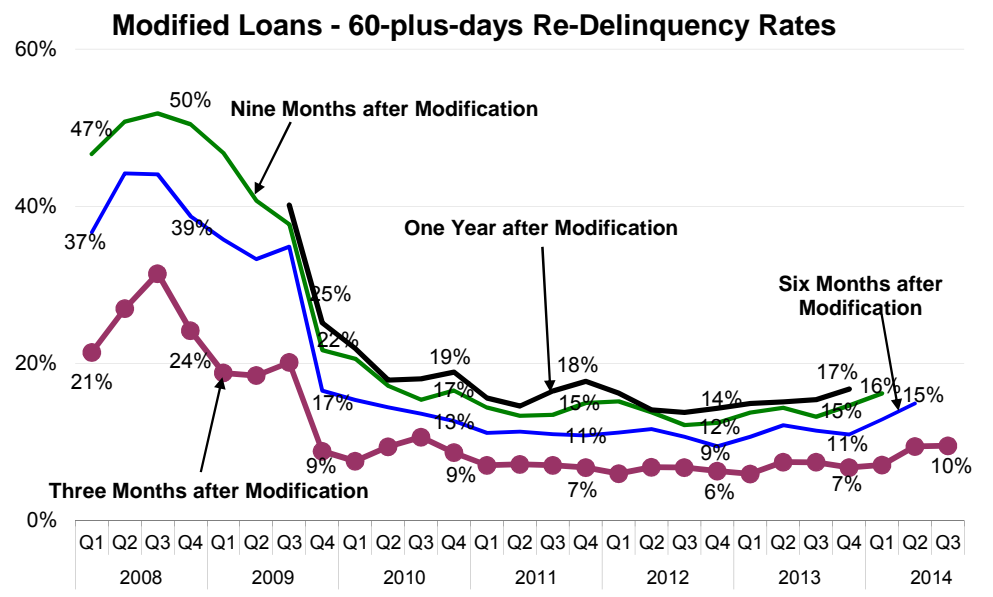
Source: FHFA (Fannie Mae and Freddie Mac)



Source: FHFA (Fannie Mae and Freddie Mac)



Source: FHFA (Fannie Mae and Freddie Mac)



Source: FHFA (Fannie Mae and Freddie Mac)

* The reported percentage at the end of each period represents the number of current loans remaining at the end of the period, divided by the total number of loan modifications, including loans that have since paid off. The percentage of loans that remained current three months after modification declined in 4Q12 because of an increase in the number of loans that paid off due to Fannie Mae's settlement with Bank of America.

Fannie Mae's HAMP and Non-HAMP Performance

The performance of Fannie Mae's modified loans remained strong. Loans modified through HAMP continue to perform better after modification than Non-HAMP loan modifications.

Modified Loans - Performance Three Months after Modification *

	HAMP									Non-HAMP								
	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14
Current and Performing	88%	82%	89%	88%	88%	88%	88%	86%	86%	81%	74%	83%	80%	80%	81%	80%	75%	76%
60+ Days Delinquent	5%	5%	4%	5%	4%	4%	4%	6%	5%	8%	7%	6%	8%	8%	7%	8%	10%	10%

Modified Loans - Performance Six Months after Modification *

	HAMP								Non-HAMP							
	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14
Current and Performing	80%	79%	85%	83%	84%	85%	83%	81%	69%	69%	75%	73%	75%	75%	71%	68%
60+ Days Delinquent	7%	7%	6%	7%	7%	6%	7%	8%	12%	10%	12%	13%	12%	9%	14%	16%

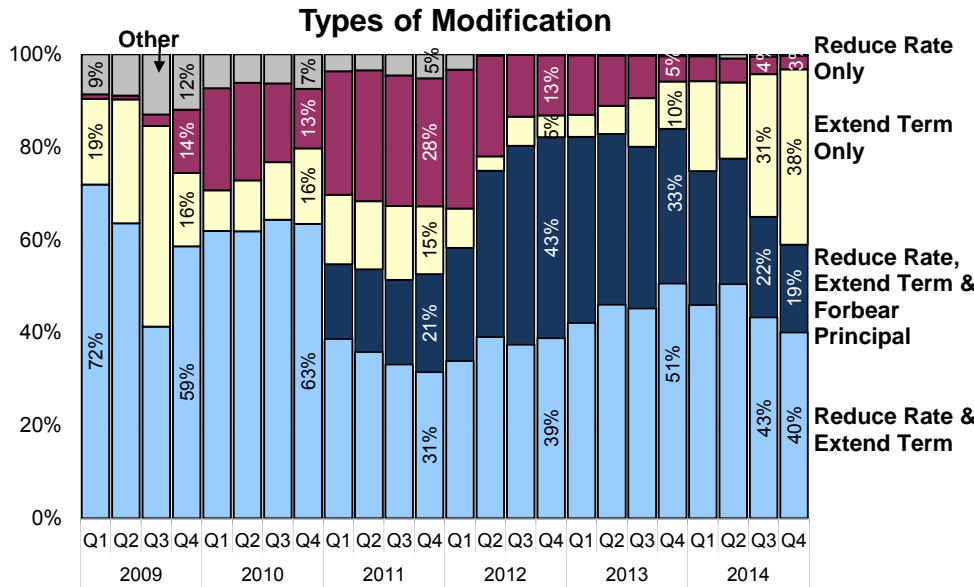
Modified Loans - Performance Nine Months after Modification *

	HAMP							Non-HAMP						
	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14
Current and Performing	78%	76%	81%	82%	82%	81%	80%	67%	64%	70%	71%	72%	70%	67%
60+ Days Delinquent	8%	8%	8%	8%	8%	8%	9%	14%	14%	15%	16%	14%	16%	18%

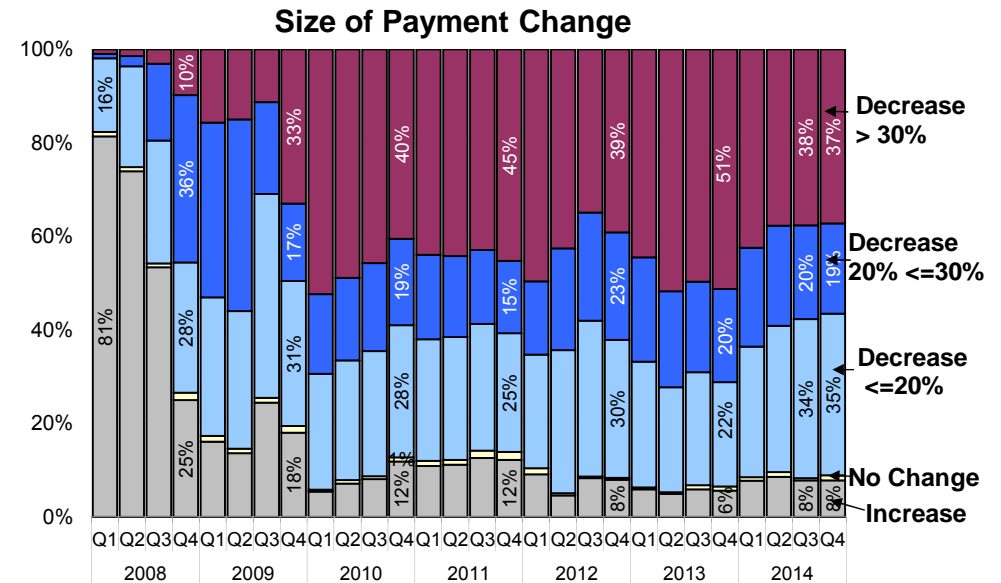
Source: FHFA (Fannie Mae and Freddie Mac)

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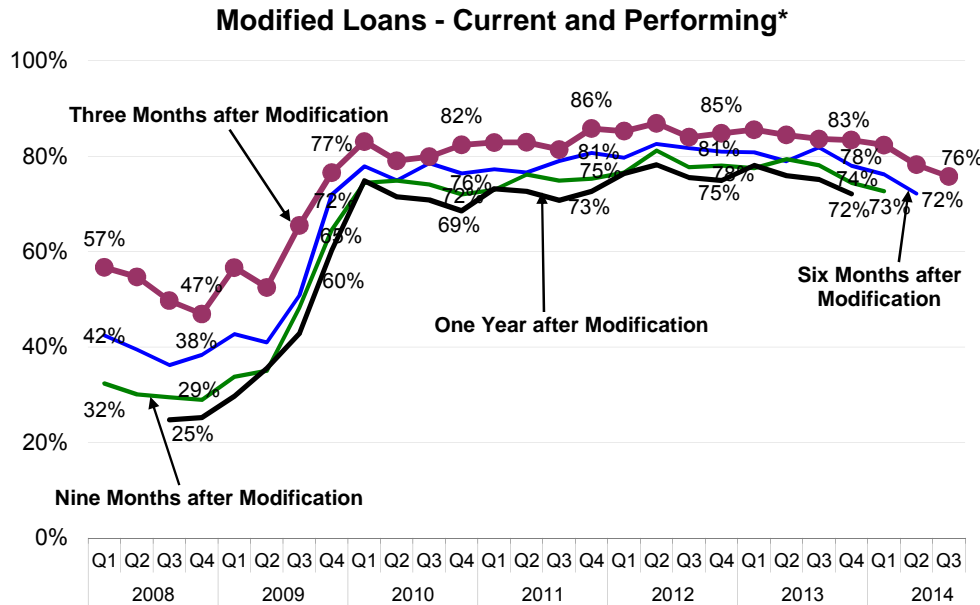
Freddie Mac's Loan Modifications



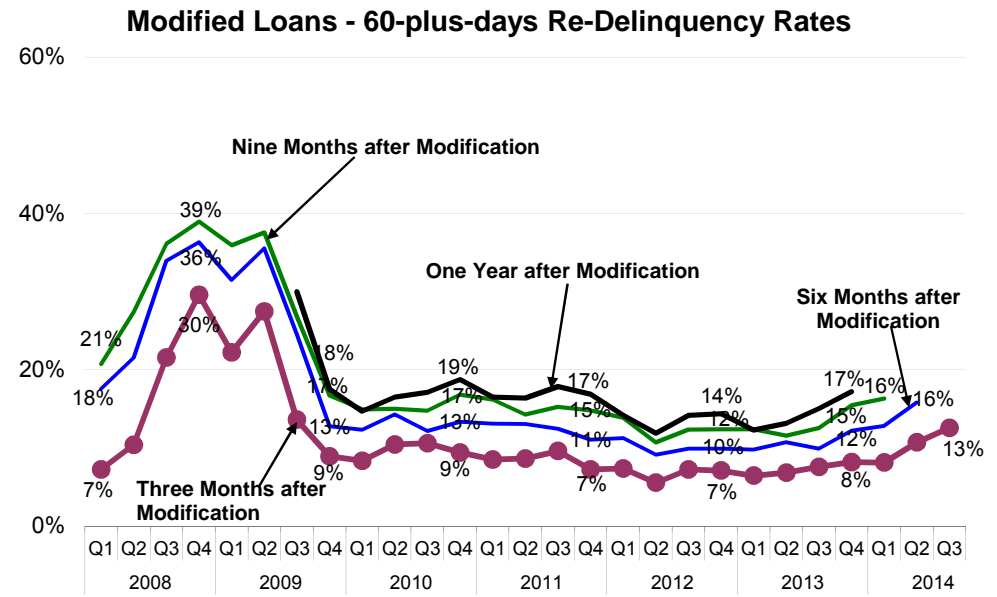
Source: FHFA (Fannie Mae and Freddie Mac)



Source: FHFA (Fannie Mae and Freddie Mac)



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Source: FHFA (Fannie Mae and Freddie Mac)

* The reported percentage at the end of each period represents the number of current loans remaining at the end of the period, divided by the total number of loan modifications, including loans that have since paid off.

Freddie Mac's HAMP and Non-HAMP Performance

The performance of Freddie Mac's modified loans remained strong. Loans modified through HAMP continue to perform relatively better after modification than Non-HAMP loan modifications.

Modified Loans - Performance Three Months after Modification*

	HAMP									Non-HAMP								
	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14
Current and Performing	87%	88%	89%	88%	87%	90%	89%	86%	85%	82%	83%	84%	83%	82%	82%	80%	76%	74%
60+ Days Delinquent	6%	6%	5%	5%	6%	5%	5%	7%	7%	8%	8%	7%	8%	8%	9%	9%	12%	14%

Modified Loans - Performance Six Months after Modification*

	HAMP								Non-HAMP							
	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14
Current and Performing	85%	85%	85%	84%	86%	85%	85%	82%	79%	79%	78%	77%	80%	76%	74%	70%
60+ Days Delinquent	8%	8%	8%	8%	8%	8%	8%	11%	11%	11%	12%	11%	13%	14%	17%	

Modified Loans - Performance Nine Months after Modification*

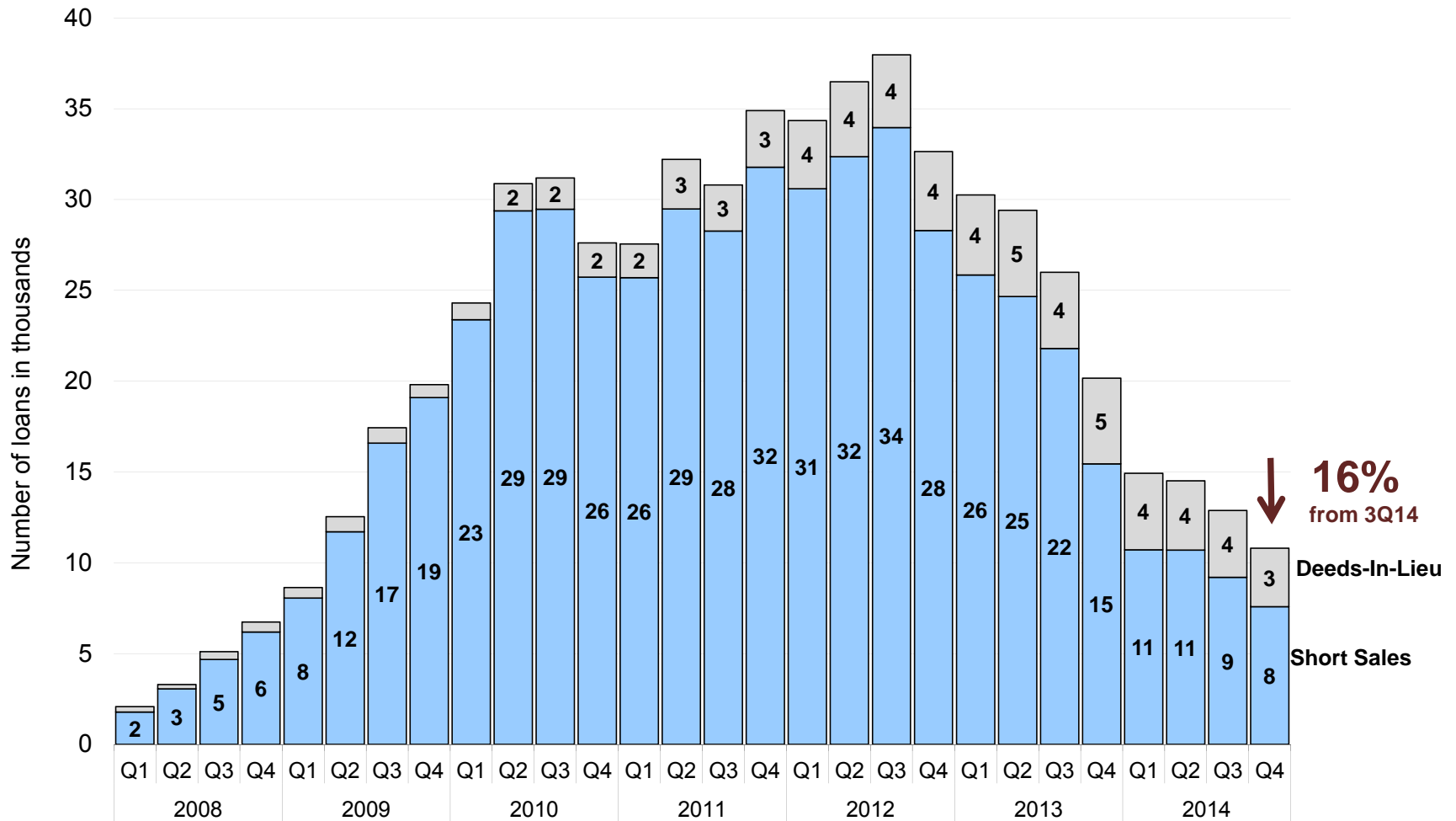
	HAMP							Non-HAMP						
	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14
Current and Performing	82%	83%	82%	83%	83%	83%	81%	75%	75%	74%	77%	76%	72%	70%
60+ Days Delinquent	10%	10%	10%	10%	10%	10%	11%	14%	14%	14%	13%	14%	17%	18%

Source: FHFA (Fannie Mae and Freddie Mac)

* The reported percentage at the end of each period represents the number of current loans remaining at the end of the period, divided by the total number of loan modifications, including loans that have since paid off.

Foreclosure Prevention Activity: Home Forfeiture Actions

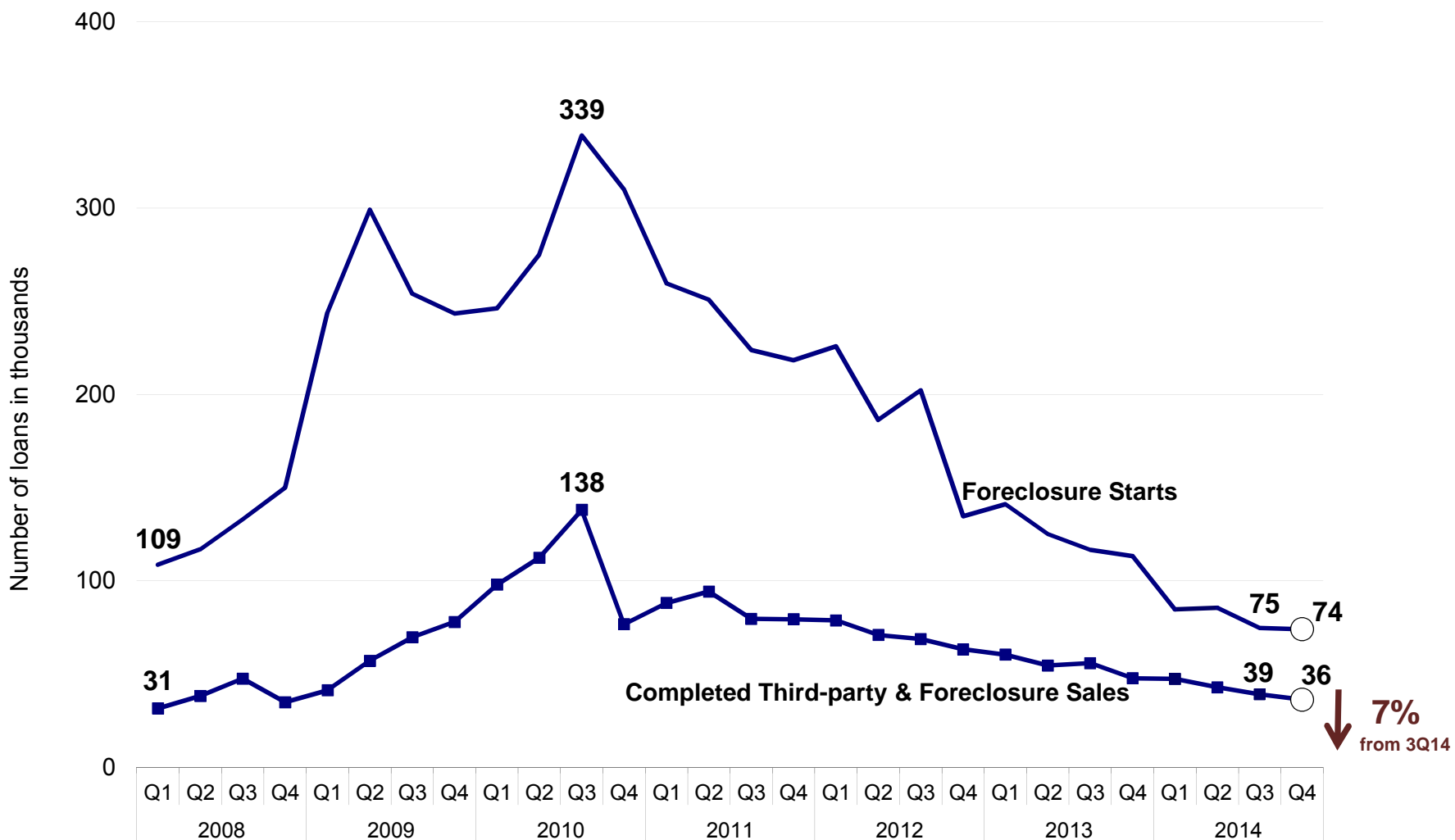
There were 10,800 completed short sales and deeds-in-lieu in the fourth quarter, bringing the total to approximately 605,000 since the start of conservatorships. The number of completed short sales and deeds-in-lieu fell 16 percent during the quarter compared with the third quarter of 2014. These foreclosure alternatives help to reduce the severity of losses resulting from a borrower’s default and minimize the impact of foreclosures on borrowers, communities, and neighborhoods.



Source: FHFA (Fannie Mae and Freddie Mac)

Foreclosures

There were nearly 36,200 completed third-party and foreclosure sales in the fourth quarter, down 7 percent compared with third quarter. The number of foreclosure starts dropped slightly to 74,000 during the quarter.



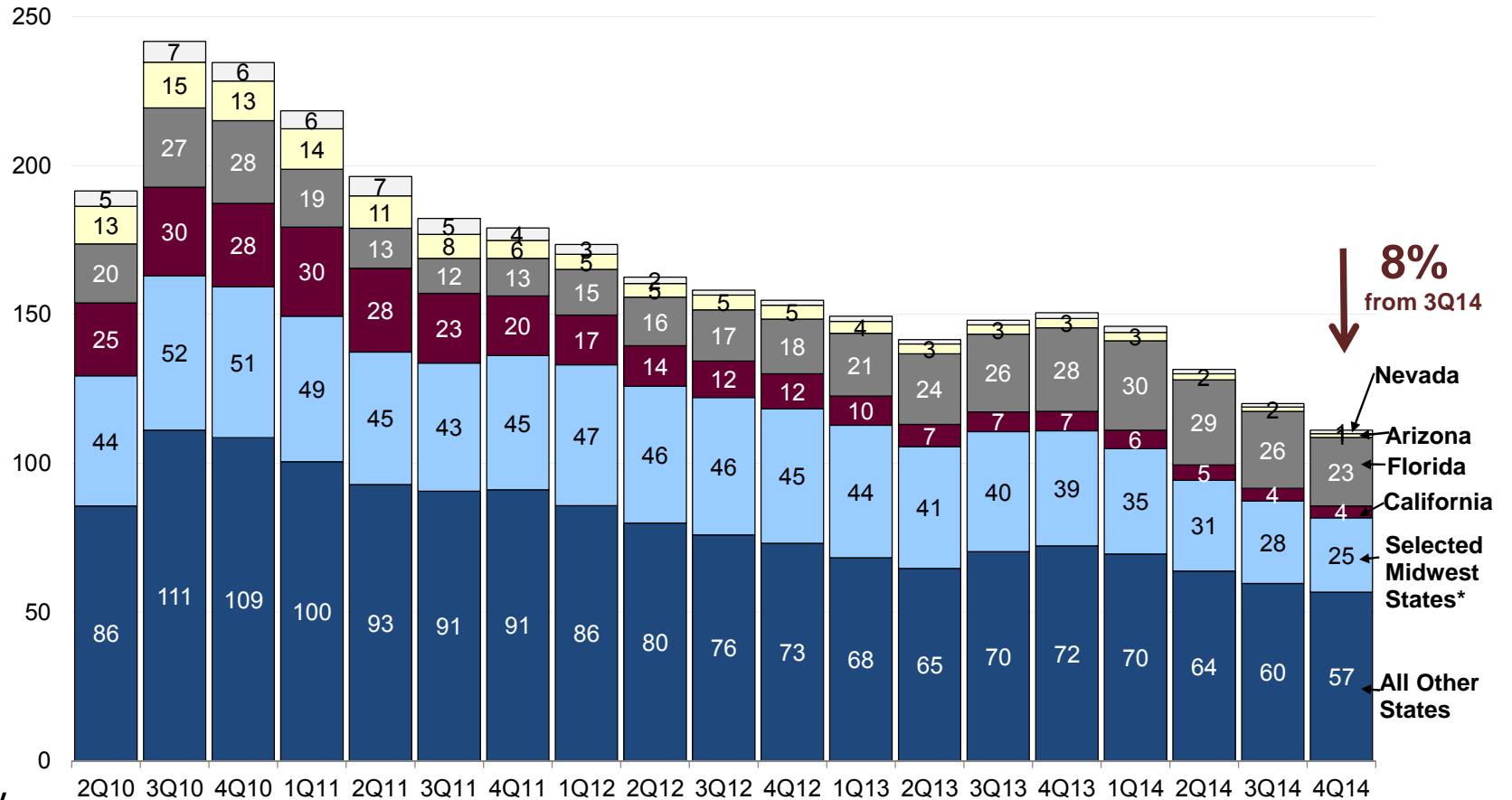
Source: FHFA (Fannie Mae and Freddie Mac)

Real Estate Owned (REO) Activity & Inventory

The Enterprises' REO inventory declined 8 percent during the quarter to approximately 111,000, as property dispositions continued to outpace acquisitions. The total number of property acquisitions fell 7 percent while dispositions dropped 10 percent in the fourth quarter.

REO Inventory by State

(Number in thousands)



REO Activity

	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14
Acquisitions	103,49	124,40	69,733	78,256	78,485	69,572	72,014	71,505	63,816	62,186	59,784	56,598	52,524	56,794	49,149	46,280	40,165	35,686	33,245
Dispositions	75,828	74,206	76,849	94,441	100,55	83,678	75,163	77,104	74,743	66,585	63,185	61,918	60,398	50,277	46,673	50,853	54,603	47,147	42,259
Inventory (at period end)	191,48	241,68	234,56	218,38	196,31	182,21	179,06	173,46	162,53	158,13	154,73	149,41	141,54	148,06	150,53	145,96	131,52	120,06	111,05

* Select Midwest states are Illinois, Indiana, Michigan and Ohio

Source: FHFA (Fannie Mae and Freddie Mac)



State Level Data

Pages 20 to 30 provide detailed information about ten key states. The key states were selected based on the top rankings for three factors as of December 31, 2014:

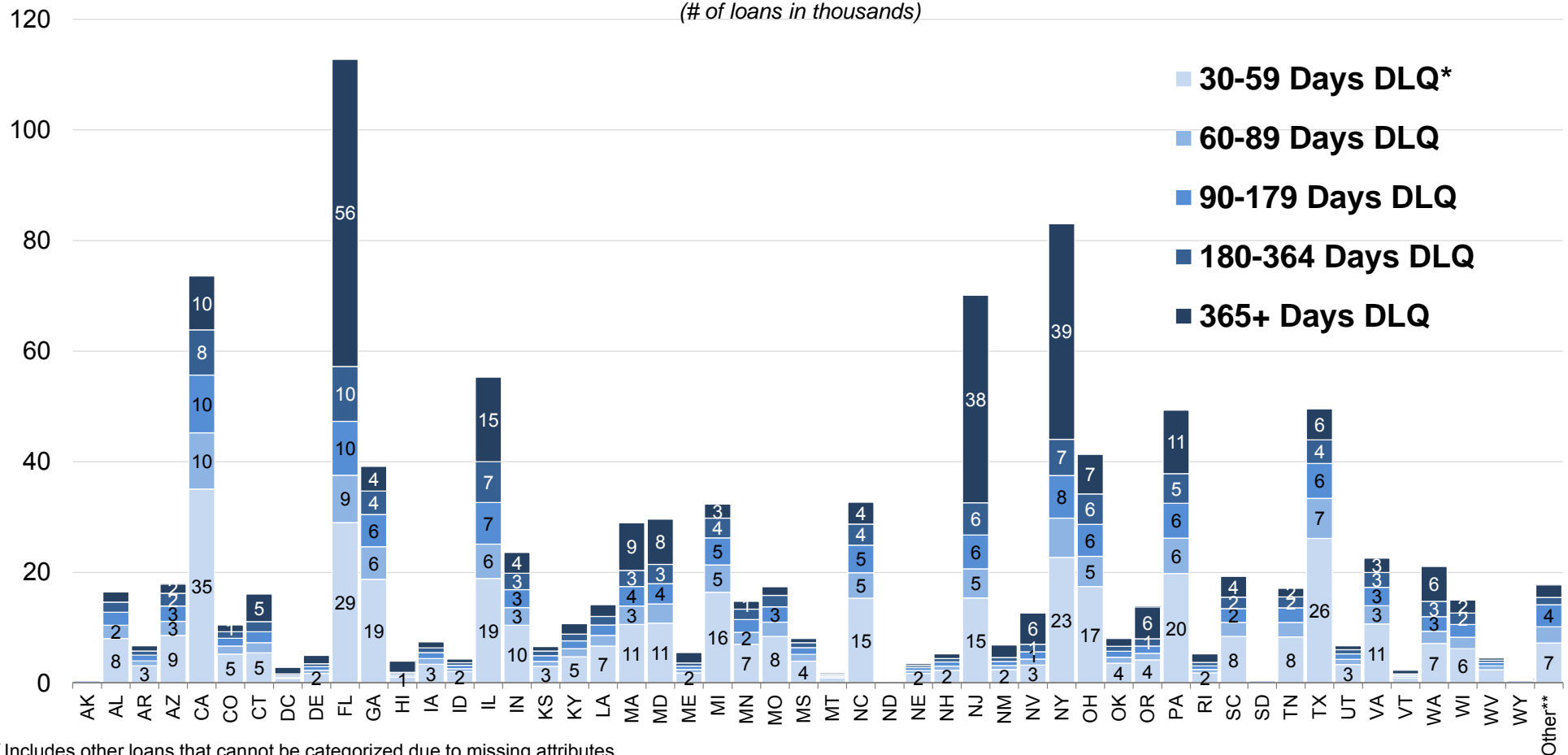
- Serious delinquency rates of the Enterprises' single-family books;
- The number of serious delinquent loans in the Enterprises' single-family portfolios; and
- The percentage decline in house prices over the past five years, per FHFA's Seasonally Adjusted, Purchase-Only House Price Index.

Delinquent Loans by State

The total number of the Enterprises' troubled borrowers continued to decline in the fourth quarter, however approximately 26 percent of these borrowers remained deeply delinquent (365+ days) at the end of the quarter, down from 27 percent in the third quarter. Florida continues to have the highest number of deeply delinquent loans, followed by New York and New Jersey. As of December 31, 2014, approximately 49 percent of the delinquent borrowers in Florida have missed one year or more payments compared with 47 percent in New York and 54 percent in New Jersey.

Delinquent Loans by State - As of December 31, 2014

(# of loans in thousands)



* Includes other loans that cannot be categorized due to missing attributes.

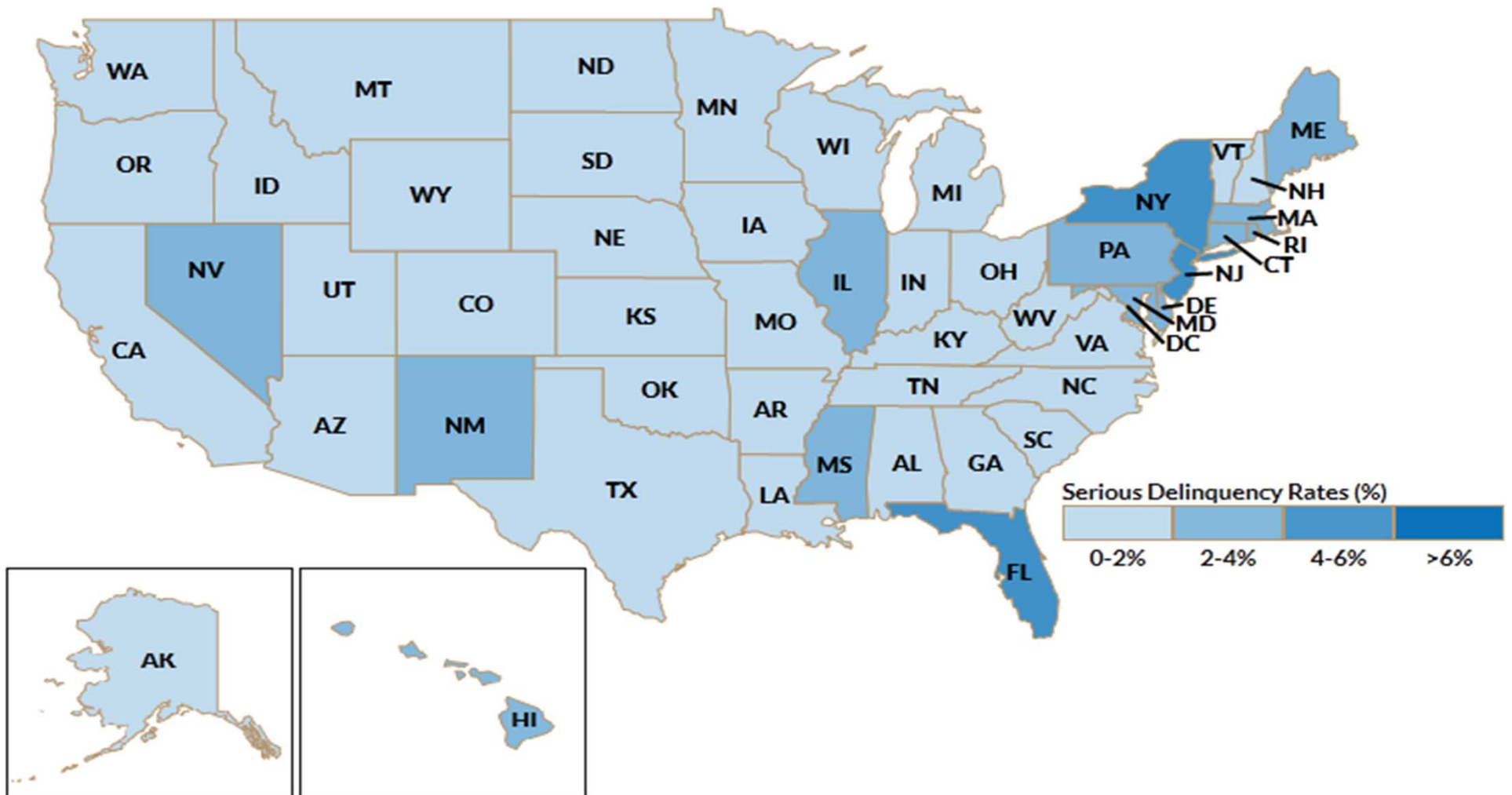
** Consists of Guam, Puerto Rico, Virgin Islands and other loans for which data are not available.

Source: FHFA (Fannie Mae and Freddie Mac)

Serious Delinquency Rates of the Enterprises Single-Family Mortgages*

For an interactive online map that provides state data, click on the following link:

[Fannie Mae and Freddie Mac State Borrower Assistance Map](#)



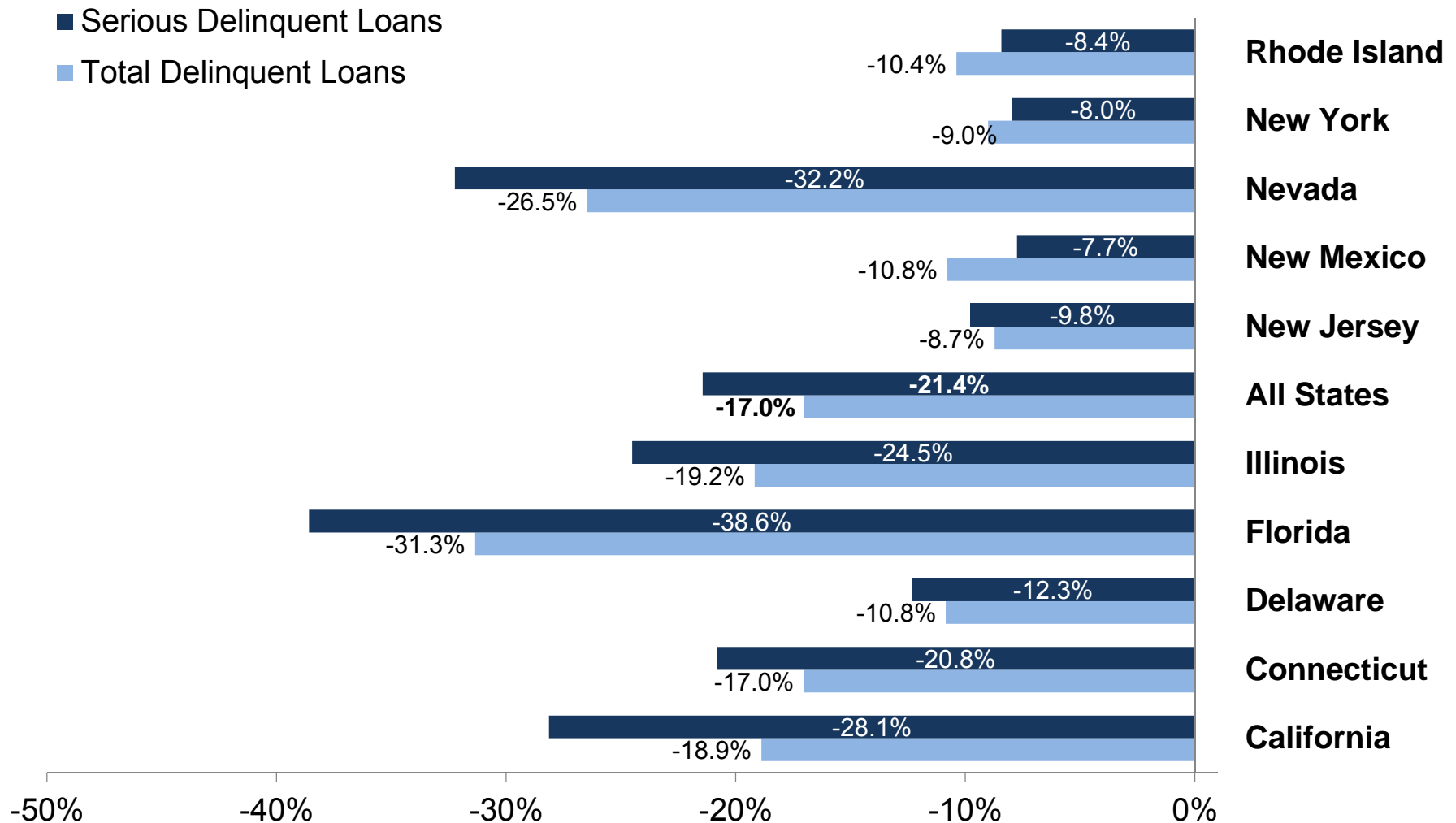
* Loans that have missed three or more payments or are in foreclosure.

The following pages provide detailed information about ten states with the largest five-year declines in house prices and the highest number and rate of seriously delinquent loans as of December 31, 2014

Change in the Number of Delinquent Loans in Key States

The total number of the Enterprises' delinquent loans fell 17 percent in 2014 as serious delinquent loans (loans that have missed three or more payments or are in foreclosure) continued to decrease. The Enterprises' serious delinquency rate dropped to 1.9 percent at the end of 2014, from 2.4 percent at the end of 2013.

Change from December 31, 2013



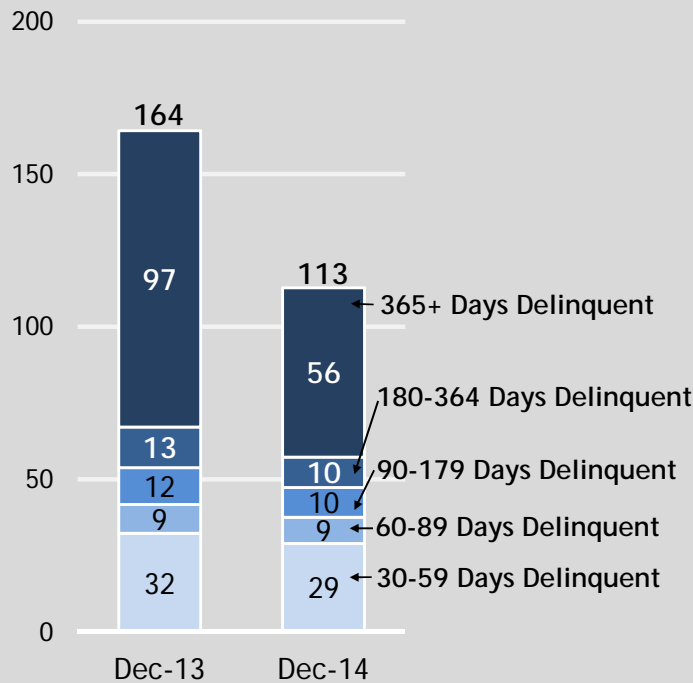
Source: FHFA (Fannie Mae and Freddie Mac)

Florida

Single-Family Book Profile - As of December 31, 2014

(# of loans in thousands)	Fannie Mae	Freddie Mac	Total
Delinquent Loans	73	40	113
Current Loans	<u>1,050</u>	<u>614</u>	<u>1,664</u>
Total Loans Serviced	1,123	654	1,777

Delinquent Loans



Completed Foreclosure Prevention Actions

	2012	2013	2014	Conservatorship to Date ¹	
Home Retention Actions					
Repayment Plans	8,248	4,999	3,092	49,620	Generally targeted at loans that are less than 6 months delinquent.
Forbearance Plans	2,517	1,509	1,216	17,297	
Loan Modifications	30,989	30,687	20,883	210,665	
Other	<u>114</u>	<u>83</u>	<u>140</u>	<u>4,072</u>	
Total	41,868	37,278	25,331	281,653	
Nonforeclosure - Home Forfeiture Actions					
Short Sales & Deeds-in-lieu	<u>31,039</u>	<u>23,515</u>	<u>10,869</u>	<u>133,699</u>	Generally targeted at loans that are more than 6 months delinquent.
Total Foreclosure Prevention Actions	72,907	60,793	36,200	415,352	

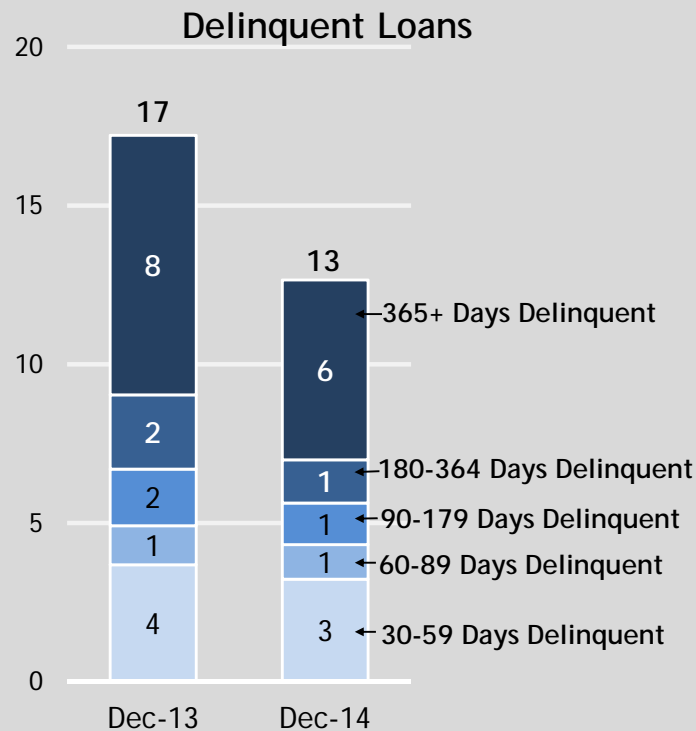
¹ Since the first full quarter in conservatorship (4Q08). Freddie Mac's data excludes repayment and forbearance plans completed in 4Q08 and 2009. Fannie Mae's data excludes HomeSaver Advance, charge-offs-in-lieu, short sales and deeds-in-lieu completed in 4Q08.

Source: FHFA (Fannie Mae and Freddie Mac)

Nevada

Single-Family Book Profile - As of December 31, 2014

(# of loans in thousands)	Fannie Mae	Freddie Mac	Total
Delinquent Loans	8	5	13
Current Loans	<u>168</u>	<u>94</u>	<u>262</u>
Total Loans Serviced	176	99	275



Completed Foreclosure Prevention Actions

	2012	2013	2014	Conservatorship to Date ¹	
Home Retention Actions					
Repayment Plans	882	536	361	5,829	Generally targeted at loans that are less than 6 months delinquent.
Forbearance Plans	332	175	149	2,836	
Loan Modifications	4,069	4,183	2,384	35,385	
Other	<u>4</u>	<u>4</u>	<u>9</u>	<u>454</u>	
Total	5,287	4,898	2,903	44,505	
Nonforeclosure - Home Forfeiture Actions					
Short Sales & Deeds-in-lieu	<u>8,337</u>	<u>6,342</u>	<u>1,984</u>	<u>31,337</u>	Generally targeted at loans that are more than 6 months delinquent.
Total Foreclosure Prevention Actions	13,624	11,240	4,887	75,842	

¹ Since the first full quarter in conservatorship (4Q08). Freddie Mac's data excludes repayment and forbearance plans completed in 4Q08 and 2009. Fannie Mae's data excludes HomeSaver Advance, charge-offs-in-lieu, short sales and deeds-in-lieu completed in 4Q08.

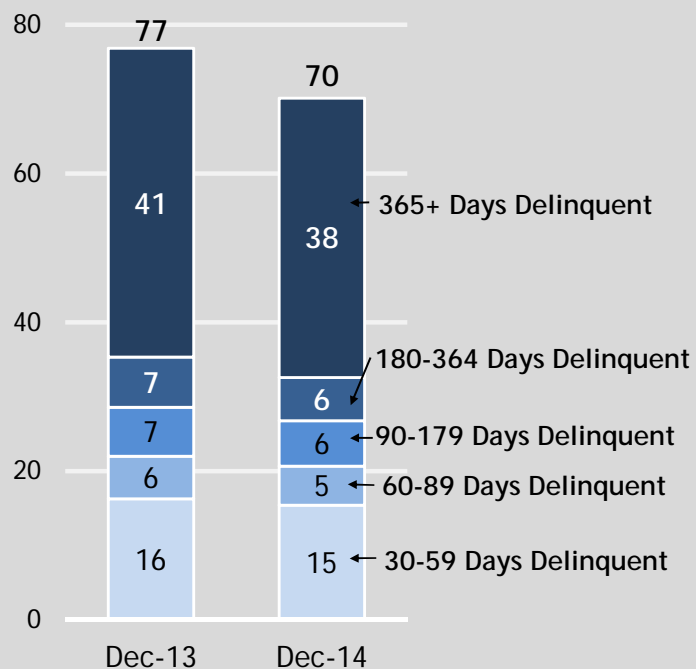
Source: FHFA (Fannie Mae and Freddie Mac)

New Jersey

Single-Family Book Profile - As of December 31, 2014

(# of loans in thousands)	Fannie Mae	Freddie Mac	Total
Delinquent Loans	46	24	70
Current Loans	<u>517</u>	<u>285</u>	<u>802</u>
Total Loans Serviced	563	309	872

Delinquent Loans



Completed Foreclosure Prevention Actions

	2012	2013	2014	Conservatorship to Date ¹	
Home Retention Actions					
Repayment Plans	4,529	2,966	1,680	24,709	Generally targeted at loans that are less than 6 months delinquent.
Forbearance Plans	1,056	1,684	614	7,206	
Loan Modifications	10,401	12,828	11,272	71,524	
Other	<u>15</u>	<u>13</u>	<u>64</u>	<u>1,348</u>	
Total	16,001	17,491	13,630	104,786	
Nonforeclosure - Home Forfeiture Actions					
Short Sales & Deeds-in-lieu	<u>3,284</u>	<u>3,764</u>	<u>3,341</u>	<u>16,471</u>	Generally targeted at loans that are more than 6 months delinquent.
Total Foreclosure Prevention Actions	19,285	21,255	16,971	121,257	

¹ Since the first full quarter in conservatorship (4Q08). Freddie Mac's data excludes repayment and forbearance plans completed in 4Q08 and 2009. Fannie Mae's data excludes HomeSaver Advance, charge-offs-in-lieu, short sales and deeds-in-lieu completed in 4Q08.

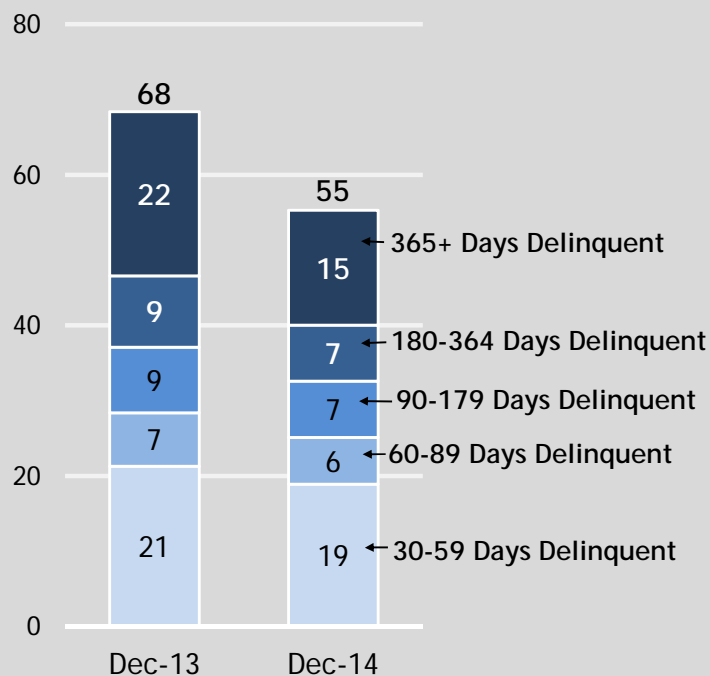
Source: FHFA (Fannie Mae and Freddie Mac)

Illinois

Single-Family Book Profile - As of December 31, 2014

(# of loans in thousands)	Fannie Mae	Freddie Mac	Total
Delinquent Loans	33	22	55
Current Loans	<u>744</u>	<u>525</u>	<u>1,269</u>
Total Loans Serviced	<u>777</u>	<u>548</u>	<u>1,325</u>

Delinquent Loans



Completed Foreclosure Prevention Actions

	2012	2013	2014	Conservatorship to Date ¹	
Home Retention Actions					
Repayment Plans	5,887	3,690	2,522	32,598	Generally targeted at loans that are less than 6 months delinquent.
Forbearance Plans	1,400	994	726	9,511	
Loan Modifications	14,615	16,153	11,530	101,679	
Other	<u>94</u>	<u>51</u>	<u>78</u>	<u>2,236</u>	
Total	21,996	20,888	14,856	146,024	
Nonforeclosure - Home Forfeiture Actions					
Short Sales & Deeds-in-lieu	<u>8,185</u>	<u>7,821</u>	<u>4,655</u>	<u>33,134</u>	Generally targeted at loans that are more than 6 months delinquent.
Total Foreclosure Prevention Actions	30,181	28,709	19,511	179,158	

¹ Since the first full quarter in conservatorship (4Q08). Freddie Mac's data excludes repayment and forbearance plans completed in 4Q08 and 2009. Fannie Mae's data excludes HomeSaver Advance, charge-offs-in-lieu, short sales and deeds-in-lieu completed in 4Q08.

Source: FHFA (Fannie Mae and Freddie Mac)

New Mexico

Single-Family Book Profile - As of December 31, 2014

(# of loans in thousands)	Fannie Mae	Freddie Mac	Total
Delinquent Loans	4	3	7
Current Loans	<u>106</u>	<u>58</u>	<u>165</u>
Total Loans Serviced	<u>110</u>	<u>61</u>	<u>171</u>

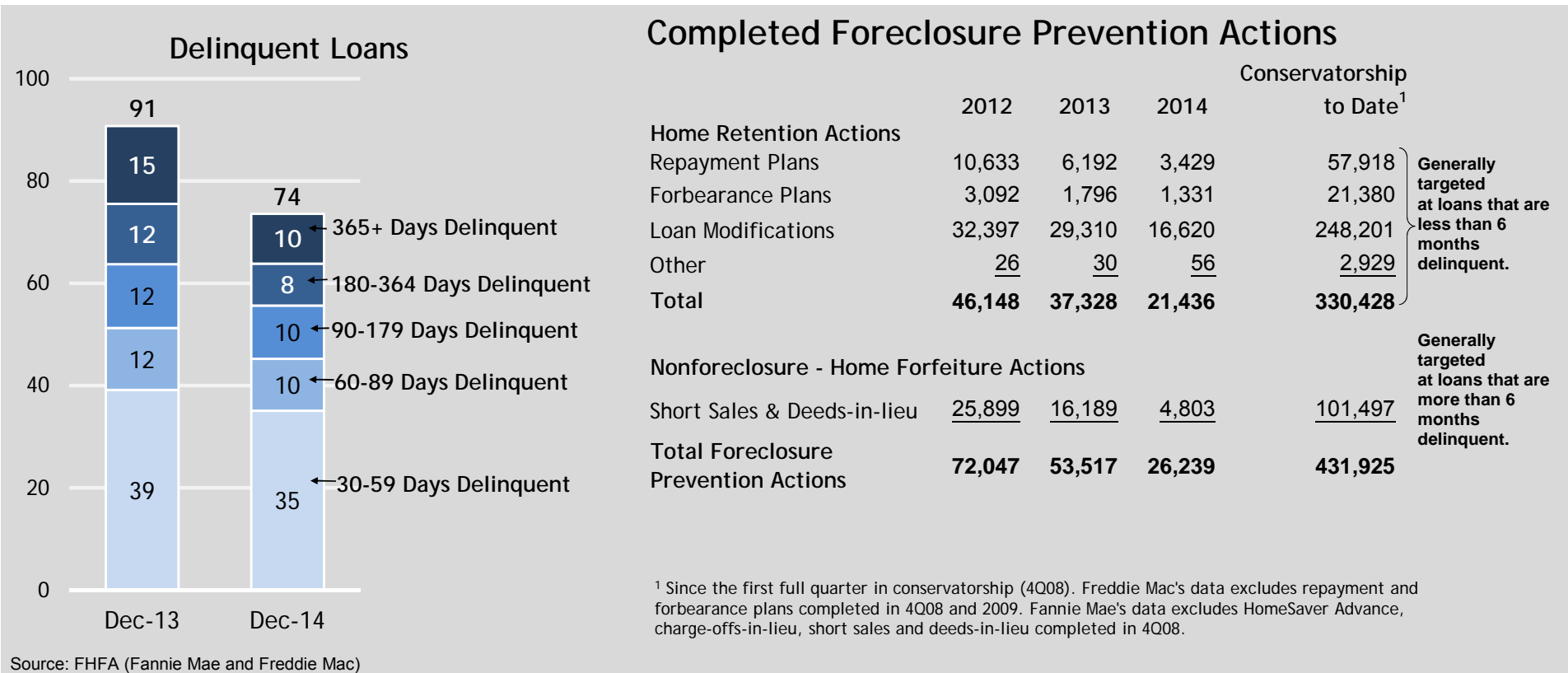


Source: FHFA (Fannie Mae and Freddie Mac)

California

Single-Family Book Profile - As of December 31, 2014

(# of loans in thousands)	Fannie Mae	Freddie Mac	Total
Delinquent Loans	45	29	74
Current Loans	<u>2,373</u>	<u>1,208</u>	<u>3,581</u>
Total Loans Serviced	2,418	1,237	3,654

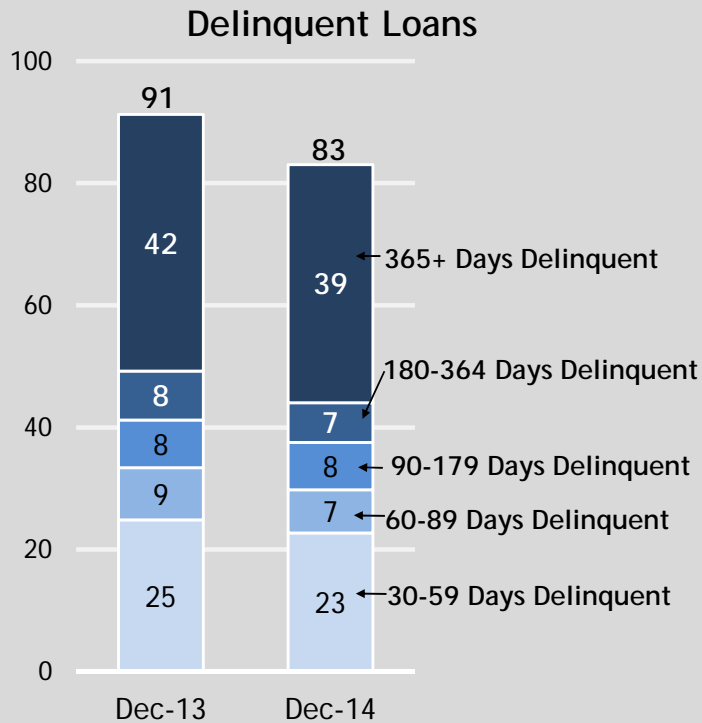


Source: FHFA (Fannie Mae and Freddie Mac)

New York

Single-Family Book Profile - As of December 31, 2014

(# of loans in thousands)	Fannie Mae	Freddie Mac	Total
Delinquent Loans	52	31	83
Current Loans	<u>759</u>	<u>449</u>	<u>1,208</u>
Total Loans Serviced	811	480	1,291



Completed Foreclosure Prevention Actions

	2012	2013	2014	Conservatorship to Date ¹	
Home Retention Actions					
Repayment Plans	6,295	4,091	2,341	32,299	Generally targeted at loans that are less than 6 months delinquent.
Forbearance Plans	1,104	1,686	719	8,522	
Loan Modifications	12,436	14,515	13,496	82,710	
Other	<u>47</u>	<u>35</u>	<u>62</u>	<u>1,684</u>	
Total	19,882	20,327	16,618	125,216	
Nonforeclosure - Home Forfeiture Actions					
Short Sales & Deeds-in-lieu	<u>1,909</u>	<u>2,170</u>	<u>2,185</u>	<u>10,052</u>	Generally targeted at loans that are more than 6 months delinquent.
Total Foreclosure Prevention Actions	21,791	22,497	18,803	135,268	

¹ Since the first full quarter in conservatorship (4Q08). Freddie Mac's data excludes repayment and forbearance plans completed in 4Q08 and 2009. Fannie Mae's data excludes HomeSaver Advance, charge-offs-in-lieu, short sales and deeds-in-lieu completed in 4Q08.

Source: FHFA (Fannie Mae and Freddie Mac)

Delaware

Single-Family Book Profile - As of December 31, 2014

(# of loans in thousands)	Fannie Mae	Freddie Mac	Total
Delinquent Loans	3	2	5
Current Loans	<u>64</u>	<u>39</u>	<u>103</u>
Total Loans Serviced	67	41	108

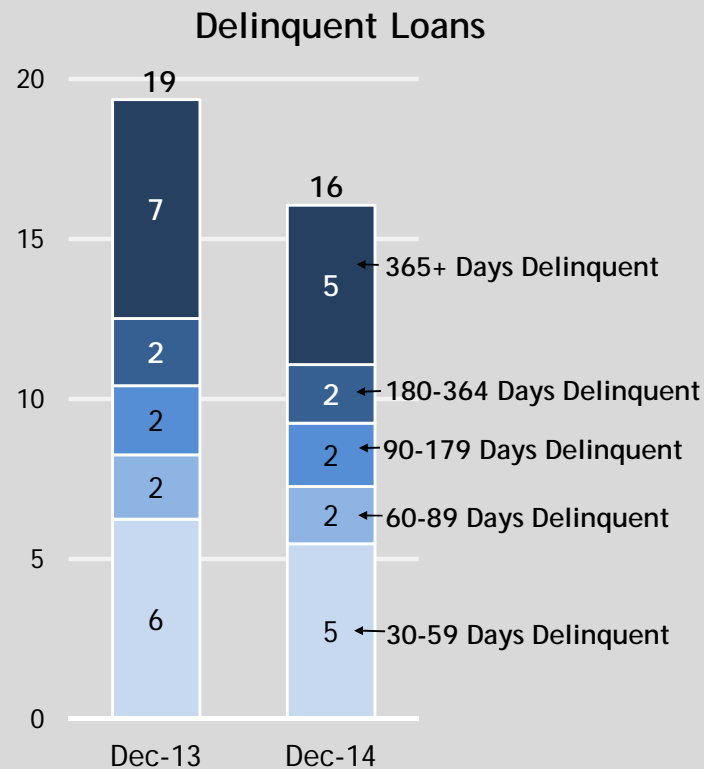


Source: FHFA (Fannie Mae and Freddie Mac)

Connecticut

Single-Family Book Profile - As of December 31, 2014

(# of loans in thousands)	Fannie Mae	Freddie Mac	Total
Delinquent Loans	10	6	16
Current Loans	<u>203</u>	<u>123</u>	<u>326</u>
Total Loans Serviced	214	129	342



Completed Foreclosure Prevention Actions

	2012	2013	2014	Conservatorship to Date ¹	
Home Retention Actions					
Repayment Plans	1,811	1,141	654	9,773	Generally targeted at loans that are less than 6 months delinquent.
Forbearance Plans	336	329	176	2,267	
Loan Modifications	3,681	4,118	3,549	24,266	
Other	<u>4</u>	<u>8</u>	<u>5</u>	<u>526</u>	
Total	5,832	5,596	4,384	36,832	
Nonforeclosure - Home Forfeiture Actions					
Short Sales & Deeds-in-lieu	<u>1,024</u>	<u>1,074</u>	<u>886</u>	<u>4,618</u>	Generally targeted at loans that are more than 6 months delinquent.
Total Foreclosure Prevention Actions	6,856	6,670	5,270	41,450	

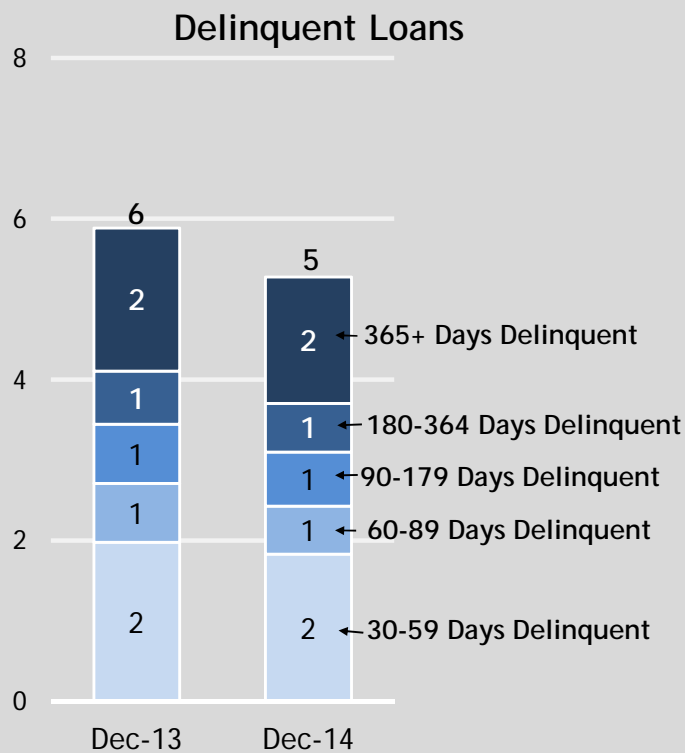
¹ Since the first full quarter in conservatorship (4Q08). Freddie Mac's data excludes repayment and forbearance plans completed in 4Q08 and 2009. Fannie Mae's data excludes HomeSaver Advance, charge-offs-in-lieu, short sales and deeds-in-lieu completed in 4Q08.

Source: FHFA (Fannie Mae and Freddie Mac)

Rhode Island

Single-Family Book Profile - As of December 31, 2014

(# of loans in thousands)	Fannie Mae	Freddie Mac	Total
Delinquent Loans	3	2	5
Current Loans	<u>56</u>	<u>35</u>	<u>91</u>
Total Loans Serviced	59	37	96



Completed Foreclosure Prevention Actions

	2012	2013	2014	Conservatorship to Date ¹	
Home Retention Actions					
Repayment Plans	616	382	267	3,166	Generally targeted at loans that are less than 6 months delinquent.
Forbearance Plans	120	111	89	868	
Loan Modifications	1,083	1,229	1,068	8,245	
Other	<u>3</u>	<u>5</u>	<u>2</u>	<u>175</u>	
Total	1,822	1,727	1,426	12,454	
Nonforeclosure - Home Forfeiture Actions					
Short Sales & Deeds-in-lieu	<u>415</u>	<u>436</u>	<u>309</u>	<u>2,241</u>	Generally targeted at loans that are more than 6 months delinquent.
Total Foreclosure Prevention Actions	2,237	2,163	1,735	14,695	

¹ Since the first full quarter in conservatorship (4Q08). Freddie Mac's data excludes repayment and forbearance plans completed in 4Q08 and 2009. Fannie Mae's data excludes HomeSaver Advance, charge-offs-in-lieu, short sales and deeds-in-lieu completed in 4Q08.

Source: FHFA (Fannie Mae and Freddie Mac)

Appendix: Data Tables

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

(# of loans in thousands)	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14
Total Loans Serviced	29,787	29,606	29,325	29,045	28,954	28,617	28,374	28,158	28,043	27,978	28,047	28,071	28,009	27,892	27,880	27,896
Original Credit Score >= 660	25,802	25,707	25,509	25,320	25,309	25,065	24,905	24,774	24,744	24,752	24,884	24,953	24,926	24,852	24,877	24,923
Original Credit Score < 660	3,985	3,899	3,817	3,725	3,644	3,552	3,470	3,384	3,299	3,226	3,163	3,118	3,082	3,040	3,003	2,973
Total Delinquent Loans	1,936	1,938	1,923	1,909	1,699	1,704	1,733	1,646	1,467	1,428	1,312	1,276	1,115	1,101	1,084	1,059
Original Credit Score >= 660	1,178	1,169	1,163	1,150	1,044	1,037	1,047	994	894	860	785	756	669	656	643	625
Original Credit Score < 660	758	769	761	758	655	667	686	653	573	568	528	521	446	445	441	434
30 - 59 Days Delinquent	553	605	607	612	497	539	591	542	480	513	460	469	391	414	419	414
Original Credit Score >= 660	307	331	336	336	277	297	329	301	271	287	256	260	219	233	237	233
Original Credit Score < 660	246	274	271	277	220	242	262	241	209	226	204	210	172	181	182	180
60 - 89 Days Delinquent	201	206	213	210	168	175	190	187	150	146	144	146	119	123	129	126
Original Credit Score >= 660	116	115	119	116	97	97	105	102	84	80	78	79	67	67	70	69
Original Credit Score < 660	85	92	94	94	71	78	86	84	66	66	66	67	52	56	58	57
60-plus-days Delinquent	1,382	1,333	1,316	1,296	1,202	1,165	1,141	1,104	987	915	852	807	724	688	666	645
Original Credit Score >= 660	871	838	827	814	767	740	718	693	623	572	529	496	450	423	406	392
Original Credit Score < 660	511	495	489	482	435	425	423	412	364	342	323	311	274	264	259	253

Percent of Total Loans Serviced

Total Delinquent Loans	6.50%	6.54%	6.56%	6.57%	5.87%	5.95%	6.11%	5.85%	5.23%	5.10%	4.68%	4.55%	3.98%	3.95%	3.89%	3.80%
Original Credit Score >= 660	4.57%	4.55%	4.56%	4.54%	4.13%	4.14%	4.20%	4.01%	3.61%	3.47%	3.15%	3.03%	2.68%	2.64%	2.59%	2.51%
Original Credit Score < 660	19.01%	19.72%	19.93%	20.36%	17.98%	18.78%	19.76%	19.29%	17.37%	17.60%	16.68%	16.69%	14.48%	14.65%	14.68%	14.58%
30 - 59 Days Delinquent	1.86%	2.04%	2.07%	2.11%	1.72%	1.88%	2.08%	1.92%	1.71%	1.83%	1.64%	1.67%	1.40%	1.48%	1.50%	1.48%
Original Credit Score >= 660	1.19%	1.29%	1.32%	1.33%	1.09%	1.18%	1.32%	1.21%	1.09%	1.16%	1.03%	1.04%	0.88%	0.94%	0.95%	0.94%
Original Credit Score < 660	6.18%	7.02%	7.10%	7.42%	6.04%	6.81%	7.56%	7.12%	6.34%	6.99%	6.46%	6.72%	5.58%	5.95%	6.05%	6.06%
60 - 89 Days Delinquent	0.67%	0.70%	0.73%	0.72%	0.58%	0.61%	0.67%	0.66%	0.53%	0.52%	0.51%	0.52%	0.42%	0.44%	0.46%	0.45%
Original Credit Score >= 660	0.45%	0.45%	0.47%	0.46%	0.38%	0.39%	0.42%	0.41%	0.34%	0.32%	0.31%	0.32%	0.27%	0.27%	0.28%	0.28%
Original Credit Score < 660	2.13%	2.35%	2.46%	2.52%	1.96%	2.19%	2.47%	2.49%	1.99%	2.06%	2.07%	2.15%	1.69%	1.84%	1.94%	1.93%
60-plus-days Delinquent	4.64%	4.50%	4.49%	4.46%	4.15%	4.07%	4.02%	3.92%	3.52%	3.27%	3.04%	2.87%	2.59%	2.47%	2.39%	2.31%
Original Credit Score >= 660	3.38%	3.26%	3.24%	3.22%	3.03%	2.95%	2.88%	2.80%	2.52%	2.31%	2.12%	1.99%	1.80%	1.70%	1.63%	1.57%
Original Credit Score < 660	12.82%	12.70%	12.82%	12.93%	11.93%	11.97%	12.20%	12.16%	11.04%	10.61%	10.22%	9.97%	8.90%	8.69%	8.64%	8.52%
Serious Delinquency Rate	4.02%	3.85%	3.81%	3.78%	3.61%	3.50%	3.39%	3.27%	3.02%	2.78%	2.56%	2.38%	2.19%	2.06%	1.96%	1.89%
In Bankruptcy	0.51%	0.54%	0.54%	0.58%	0.60%	0.58%	0.57%	0.54%	0.48%	0.48%	0.44%	0.41%	0.39%	0.38%	0.35%	0.35%

Appendix: Data Tables

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

(# of loans in thousands)	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14
Total Loans Serviced	18,022	17,917	17,778	17,721	17,765	17,653	17,634	17,545	17,490	17,459	17,573	17,625	17,588	17,503	17,463	17,466
Original Credit Score >= 660	15,529	15,480	15,392	15,391	15,484	15,428	15,457	15,420	15,422	15,436	15,586	15,663	15,648	15,589	15,570	15,590
Original Credit Score < 660	2,493	2,437	2,386	2,330	2,281	2,225	2,177	2,125	2,069	2,023	1,987	1,962	1,940	1,914	1,893	1,876
Total Delinquent Loans	1,249	1,248	1,233	1,214	1,078	1,081	1,100	1,044	927	901	826	801	706	692	682	666
Original Credit Score >= 660	756	748	741	727	660	655	662	627	564	542	493	474	424	412	404	393
Original Credit Score < 660	492	500	492	487	418	426	439	417	363	359	333	327	283	280	277	273
30 - 59 Days Delinquent	351	384	386	387	318	344	376	347	303	325	288	291	248	258	261	258
Original Credit Score >= 660	191	207	211	209	175	187	207	190	169	181	159	160	138	144	147	145
Original Credit Score < 660	160	177	175	178	143	157	170	157	134	144	129	132	110	113	114	113
60 - 89 Days Delinquent	127	130	134	133	106	111	121	117	92	89	87	88	71	74	77	76
Original Credit Score >= 660	72	71	74	72	60	61	65	63	52	48	47	47	40	40	42	41
Original Credit Score < 660	54	59	60	60	45	50	55	54	41	41	40	41	31	34	35	35
60-plus-days Delinquent	898	864	847	828	760	737	724	697	624	576	538	510	458	435	421	408
Original Credit Score >= 660	565	541	531	518	485	467	455	437	394	361	335	314	285	268	257	248
Original Credit Score < 660	333	323	316	309	276	269	269	261	229	215	204	196	173	166	163	160

Percent of Total Loans Serviced

Total Delinquent Loans	6.93%	6.96%	6.94%	6.85%	6.07%	6.12%	6.24%	5.95%	5.30%	5.16%	4.70%	4.55%	4.02%	3.95%	3.90%	3.81%
Original Credit Score >= 660	4.87%	4.83%	4.82%	4.73%	4.26%	4.24%	4.28%	4.07%	3.66%	3.51%	3.17%	3.03%	2.71%	2.65%	2.60%	2.52%
Original Credit Score < 660	19.76%	20.51%	20.61%	20.89%	18.34%	19.15%	20.14%	19.64%	17.53%	17.73%	16.74%	16.68%	14.57%	14.61%	14.65%	14.54%
30 - 59 Days Delinquent	1.95%	2.14%	2.17%	2.18%	1.79%	1.95%	2.13%	1.98%	1.73%	1.86%	1.64%	1.65%	1.41%	1.47%	1.50%	1.48%
Original Credit Score >= 660	1.23%	1.34%	1.37%	1.36%	1.13%	1.22%	1.34%	1.23%	1.10%	1.17%	1.02%	1.02%	0.88%	0.93%	0.95%	0.93%
Original Credit Score < 660	6.41%	7.27%	7.35%	7.63%	6.25%	7.05%	7.79%	7.38%	6.45%	7.12%	6.50%	6.71%	5.67%	5.92%	6.02%	6.03%
60 - 89 Days Delinquent	0.70%	0.73%	0.75%	0.75%	0.59%	0.63%	0.68%	0.67%	0.53%	0.51%	0.50%	0.50%	0.41%	0.42%	0.44%	0.43%
Original Credit Score >= 660	0.47%	0.46%	0.48%	0.47%	0.39%	0.39%	0.42%	0.41%	0.33%	0.31%	0.30%	0.30%	0.26%	0.26%	0.27%	0.26%
Original Credit Score < 660	2.18%	2.41%	2.51%	2.58%	1.99%	2.25%	2.53%	2.53%	1.97%	2.01%	2.02%	2.08%	1.61%	1.77%	1.86%	1.84%
60-plus-days Delinquent	4.98%	4.82%	4.76%	4.67%	4.28%	4.17%	4.11%	3.97%	3.56%	3.30%	3.06%	2.89%	2.61%	2.48%	2.41%	2.34%
Original Credit Score >= 660	3.64%	3.50%	3.45%	3.37%	3.13%	3.03%	2.94%	2.83%	2.56%	2.34%	2.15%	2.01%	1.82%	1.72%	1.65%	1.59%
Original Credit Score < 660	13.35%	13.24%	13.26%	13.26%	12.09%	12.10%	12.35%	12.26%	11.07%	10.61%	10.24%	9.97%	8.90%	8.70%	8.63%	8.51%
Serious Delinquency Rate	4.27%	4.08%	4.00%	3.91%	3.67%	3.53%	3.41%	3.29%	3.02%	2.77%	2.55%	2.38%	2.19%	2.05%	1.96%	1.89%
In Bankruptcy	0.54%	0.57%	0.56%	0.62%	0.65%	0.60%	0.58%	0.54%	0.46%	0.47%	0.41%	0.38%	0.36%	0.35%	0.33%	0.33%

Appendix: Data Tables

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

(# of loans in thousands)	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14
Total Loans Serviced	11,765	11,689	11,547	11,324	11,189	10,964	10,740	10,613	10,552	10,519	10,473	10,446	10,421	10,388	10,417	10,430
Original Credit Score >= 660	10,273	10,227	10,116	9,929	9,826	9,638	9,448	9,354	9,322	9,315	9,298	9,290	9,278	9,263	9,306	9,333
Original Credit Score < 660	1,493	1,462	1,431	1,395	1,364	1,327	1,292	1,259	1,230	1,203	1,175	1,156	1,142	1,126	1,111	1,097
Total Delinquent Loans	687	690	690	694	621	623	633	602	541	527	486	475	409	409	402	393
Original Credit Score >= 660	422	421	421	423	384	382	385	367	330	318	292	282	245	244	239	232
Original Credit Score < 660	265	269	269	271	237	241	247	235	211	209	195	193	164	166	164	161
30 - 59 Days Delinquent	202	221	221	226	179	194	215	195	177	188	173	178	143	156	157	156
Original Credit Score >= 660	115	124	125	127	102	109	122	111	101	107	98	100	81	89	90	89
Original Credit Score < 660	87	96	96	99	78	85	93	84	76	82	75	78	62	68	68	67
60 - 89 Days Delinquent	74	76	79	78	62	64	70	70	57	57	56	58	47	49	52	51
Original Credit Score >= 660	43	43	45	44	36	36	39	39	32	32	31	32	27	27	29	28
Original Credit Score < 660	31	33	34	34	26	28	31	31	25	26	25	26	21	22	23	23
60-plus-days Delinquent	485	469	469	469	442	428	418	407	364	339	314	297	266	253	245	237
Original Credit Score >= 660	306	296	296	296	282	272	263	256	229	211	194	182	164	155	149	143
Original Credit Score < 660	178	173	173	173	159	156	154	151	135	128	120	115	102	98	96	94

Percent of Total Loans Serviced

Total Delinquent Loans	5.84%	5.90%	5.98%	6.13%	5.55%	5.68%	5.89%	5.67%	5.12%	5.01%	4.64%	4.55%	3.93%	3.94%	3.86%	3.76%
Original Credit Score >= 660	4.11%	4.11%	4.16%	4.26%	3.91%	3.96%	4.08%	3.92%	3.54%	3.41%	3.14%	3.03%	2.65%	2.63%	2.56%	2.48%
Original Credit Score < 660	17.75%	18.40%	18.78%	19.46%	17.38%	18.15%	19.12%	18.70%	17.12%	17.39%	16.58%	16.72%	14.33%	14.70%	14.74%	14.66%
30 - 59 Days Delinquent	1.72%	1.89%	1.91%	1.99%	1.60%	1.77%	2.00%	1.84%	1.68%	1.79%	1.65%	1.71%	1.38%	1.50%	1.51%	1.49%
Original Credit Score >= 660	1.12%	1.22%	1.24%	1.28%	1.04%	1.14%	1.29%	1.18%	1.09%	1.15%	1.05%	1.08%	0.88%	0.96%	0.97%	0.95%
Original Credit Score < 660	5.80%	6.59%	6.70%	7.08%	5.70%	6.39%	7.18%	6.70%	6.14%	6.78%	6.39%	6.75%	5.42%	6.01%	6.09%	6.13%
60 - 89 Days Delinquent	0.63%	0.65%	0.68%	0.68%	0.56%	0.58%	0.65%	0.66%	0.54%	0.54%	0.54%	0.56%	0.46%	0.47%	0.50%	0.49%
Original Credit Score >= 660	0.42%	0.42%	0.44%	0.44%	0.37%	0.37%	0.41%	0.42%	0.35%	0.34%	0.33%	0.34%	0.29%	0.29%	0.31%	0.30%
Original Credit Score < 660	2.05%	2.25%	2.38%	2.43%	1.91%	2.09%	2.37%	2.42%	2.02%	2.13%	2.17%	2.29%	1.82%	1.95%	2.09%	2.08%
60-plus-days Delinquent	4.12%	4.01%	4.06%	4.14%	3.95%	3.91%	3.89%	3.83%	3.45%	3.22%	2.99%	2.84%	2.55%	2.44%	2.35%	2.27%
Original Credit Score >= 660	2.98%	2.90%	2.93%	2.98%	2.87%	2.83%	2.79%	2.73%	2.45%	2.27%	2.08%	1.95%	1.77%	1.68%	1.60%	1.54%
Original Credit Score < 660	11.95%	11.81%	12.08%	12.38%	11.68%	11.76%	11.94%	12.00%	10.98%	10.61%	10.19%	9.96%	8.91%	8.69%	8.64%	8.53%
Serious Delinquency Rate	3.63%	3.50%	3.51%	3.58%	3.51%	3.45%	3.37%	3.25%	3.03%	2.79%	2.58%	2.39%	2.20%	2.07%	1.96%	1.88%
In Bankruptcy	0.45%	0.48%	0.49%	0.53%	0.52%	0.54%	0.55%	0.54%	0.52%	0.51%	0.49%	0.47%	0.43%	0.42%	0.40%	0.38%

Appendix: Data Tables

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

	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	YTD 2014	
Starts²																		
HAMP Active Trial & Perm. - Cum.	384,449	408,633	422,591	436,199	444,930	455,967	456,378	458,363	457,084	451,475	447,840	445,054	442,441	438,681	433,493	427,398	427,398	
Repayment Plans	89,354	122,166	128,151	99,899	96,332	76,871	83,140	80,591	69,815	46,282	44,754	39,058	34,943	29,884	30,835	29,842	125,504	
Forbearance Plans	127,982	95,613	90,995	67,458	48,011	34,751	33,342	34,362	24,318	22,339	18,478	17,452	12,653	16,150	14,434	12,558	55,795	
Completed																		
Repayment Plans ³	44,827	45,890	48,869	41,972	44,636	36,343	29,572	32,064	32,082	23,648	14,507	15,149	16,056	13,126	10,969	11,330	51,481	
Forbearance Plans ³	12,601	7,713	7,006	7,103	7,815	5,352	3,821	5,824	3,808	4,221	2,330	2,312	2,894	3,059	2,803	2,504	11,260	
Charge-offs-in-lieu	348	602	801	512	507	342	295	191	146	171	164	166	266	486	313	313	1,378	
HomeSaver Advance (Fannie)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Loan Modifications	86,201	81,214	83,582	71,111	60,348	50,474	62,561	59,610	63,766	59,635	57,878	61,916	54,672	48,637	45,744	40,922	189,975	
Home Retention Actions	143,977	135,419	140,258	120,698	113,306	92,511	96,249	97,689	99,802	87,675	74,879	79,543	73,888	65,308	59,829	55,069	254,094	
Short Sales	25,705	29,483	28,264	31,785	30,601	32,361	33,972	28,298	25,843	24,656	21,803	15,440	10,713	10,697	9,206	7,582	38,198	
Deeds-in-lieu	1,849	2,727	2,545	3,110	3,759	4,135	3,994	4,344	4,415	4,757	4,194	4,721	4,219	3,815	3,672	3,220	14,926	
Nonforeclosure - Home Forfeiture Actions	27,554	32,210	30,809	34,895	34,360	36,496	37,966	32,642	30,258	29,413	25,997	20,161	14,932	14,512	12,878	10,802	53,124	
Total Foreclosure Prevention Actions	171,531	167,629	171,067	155,593	147,666	129,007	134,215	130,331	130,060	117,088	100,876	99,704	88,820	79,820	72,707	65,871	307,218	

Percent of Total Foreclosure Prevention Actions

Repayment Plans	26%	27%	29%	27%	30%	28%	22%	25%	25%	20%	14%	15%	18%	16%	15%	17%	17%
Forbearance Plans	7%	5%	4%	5%	5%	4%	3%	4%	3%	4%	2%	2%	3%	4%	4%	4%	4%
Charge-offs-in-lieu	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	0%	0%	0%
HomeSaver Advance (Fannie)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Loan Modifications	50%	48%	49%	46%	41%	39%	47%	46%	49%	51%	57%	62%	62%	61%	63%	62%	62%
Home Retention Actions	84%	81%	82%	78%	77%	72%	72%	75%	77%	75%	74%	80%	83%	82%	82%	84%	83%
Short Sales	15%	18%	17%	20%	21%	25%	25%	22%	20%	21%	22%	15%	12%	13%	13%	12%	12%
Deeds-in-lieu	1%	2%	1%	2%	3%	3%	3%	3%	3%	4%	4%	5%	5%	5%	5%	5%	5%
Nonforeclosure - Home Forfeiture Actions	16%	19%	18%	22%	23%	28%	28%	25%	23%	25%	26%	20%	17%	18%	18%	16%	17%

¹ The number of foreclosure prevention actions reported in this table may not tie to the Enterprises' financial statements due to timing differences in reporting systems.² Forbearance plans initiated include HAMP trials initiated by servicers under the MHA program. HAMP trial modifications are based on the first trial payment posted date. HAMP permanent modifications are based on the effective date of modification. As of December 31, 2014, Fannie Mae had approximately 249,100 HAMP active permanent modifications and Freddie Mac had nearly 170,600 HAMP active permanent modifications.³ Includes loans that were 30+ days delinquent at initiation of the plan. In addition, the completed forbearance plans data have been revised to exclude HAMP.

Appendix: Data Tables

3(i) Enterprises Combined - Loan Modifications

	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	YTD 2014
Loan Modifications (# of loans)	86,201	81,214	83,582	71,111	60,348	50,474	62,561	59,610	63,766	59,635	57,878	61,916	54,672	48,637	45,744	40,922	189,975
Principal and Interest Change (%)*																	
Increase	8%	6%	5%	5%	4%	3%	4%	4%	4%	3%	4%	5%	8%	10%	12%	13%	10%
No Change	2%	1%	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Decrease <=20%	22%	25%	27%	26%	24%	27%	28%	28%	27%	26%	27%	27%	31%	33%	35%	35%	33%
Decrease 20% <=30%	16%	18%	20%	21%	21%	21%	22%	22%	20%	19%	19%	19%	20%	20%	19%	19%	19%
Decrease > 30%	52%	51%	47%	47%	50%	48%	45%	46%	49%	51%	50%	49%	41%	36%	34%	33%	36%

Types of Modification (%)

Extend Term Only	7%	9%	12%	12%	11%	10%	12%	13%	15%	19%	20%	20%	29%	33%	40%	46%	36%
Reduce Rate Only	31%	30%	24%	20%	18%	19%	13%	12%	10%	9%	8%	6%	5%	5%	4%	3%	5%
Reduce Rate and Extend Term	37%	37%	34%	35%	38%	38%	37%	37%	39%	39%	40%	43%	38%	37%	33%	31%	35%
Reduce Rate, Extend Term and Forbear Principal	21%	22%	29%	32%	33%	33%	38%	38%	35%	33%	31%	31%	27%	25%	22%	20%	24%
Other	4%	2%	1%	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

60+ Days Re-Delinquency (%)*

3 Months after Modification	8%	8%	8%	7%	6%	6%	7%	7%	6%	7%	7%	7%	7%	10%	11%		
6 Months after Modification	12%	12%	11%	11%	11%	11%	10%	10%	10%	12%	11%	11%	13%	15%			
9 Months after Modification	15%	14%	14%	15%	15%	13%	12%	12%	13%	13%	13%	15%	16%				
12 Months after Modification	16%	15%	17%	17%	16%	13%	14%	14%	14%	14%	15%	17%					

* Freddie Mac's data have been revised

Appendix: Data Tables

3(ii) Fannie Mae - Loan Modifications

	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	YTD 2014
Loan Modifications (# of loans)	51,043	50,336	60,025	51,936	46,671	35,332	41,697	39,712	43,153	40,358	37,337	39,159	36,044	32,010	28,861	25,908	122,823
Principal and Interest Change (%)																	
Increase	6%	3%	3%	3%	2%	3%	3%	3%	3%	3%	3%	4%	8%	11%	14%	16%	12%
No Change	2%	1%	0%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Decrease <=20%	20%	24%	27%	26%	24%	26%	26%	27%	27%	28%	28%	29%	33%	34%	35%	35%	34%
Decrease 20% <=30%	15%	18%	22%	23%	23%	21%	21%	21%	19%	18%	18%	18%	19%	19%	18%	18%	19%
Decrease > 30%	57%	54%	48%	48%	51%	50%	50%	50%	52%	51%	50%	48%	40%	36%	33%	30%	35%

Types of Modification (%)

Extend Term Only	2%	5%	10%	11%	12%	13%	14%	17%	20%	25%	25%	26%	34%	42%	46%	50%	42%
Reduce Rate Only	34%	32%	22%	17%	15%	18%	13%	11%	9%	8%	8%	6%	6%	5%	4%	4%	5%
Reduce Rate and Extend Term	37%	37%	34%	36%	39%	37%	37%	36%	37%	36%	37%	38%	34%	30%	27%	25%	29%
Reduce Rate, Extend Term and Forbear Principal	24%	25%	33%	36%	35%	32%	36%	36%	33%	31%	29%	29%	26%	23%	23%	21%	24%
Other	4%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

60+ Days Re-Delinquency (%)

3 Months after Modification	8%	8%	8%	7%	6%	7%	7%	6%	6%	7%	7%	7%	7%	9%	10%		
6 Months after Modification	12%	12%	11%	11%	12%	12%	11%	9%	11%	12%	11%	11%	13%	15%			
9 Months after Modification	15%	14%	14%	15%	15%	14%	12%	12%	14%	14%	13%	15%	16%				
12 Months after Modification	16%	15%	16%	18%	16%	14%	14%	14%	15%	15%	15%	17%					

Appendix: Data Tables

3(iii) Freddie Mac - Loan Modifications

	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	YTD 2014
Loan Modifications (# of loans)	35,158	30,878	23,557	19,175	13,677	15,142	20,864	19,898	20,613	19,277	20,541	22,757	18,628	16,627	16,883	15,014	67,152
Principal and Interest Change (%)*																	
Increase	11%	11%	13%	12%	9%	5%	8%	8%	6%	5%	6%	6%	8%	9%	8%	8%	8%
No Change	1%	1%	2%	2%	1%	0%	0%	0%	0%	0%	1%	1%	1%	1%	0%	1%	1%
Decrease <=20%	26%	26%	27%	25%	24%	31%	33%	30%	27%	22%	24%	22%	28%	31%	34%	35%	32%
Decrease 20% <=30%	18%	17%	16%	15%	16%	22%	23%	23%	22%	21%	19%	20%	21%	21%	20%	19%	21%
Decrease > 30%	44%	44%	43%	45%	50%	43%	35%	39%	44%	52%	50%	51%	42%	38%	38%	37%	39%

Types of Modification (%)

Extend Term Only	15%	15%	16%	15%	9%	3%	6%	5%	5%	6%	10%	10%	19%	16%	31%	38%	26%
Reduce Rate Only	27%	28%	28%	28%	30%	22%	13%	13%	13%	11%	9%	5%	5%	5%	4%	3%	4%
Reduce Rate and Extend Term	39%	36%	33%	31%	34%	39%	37%	39%	42%	46%	45%	51%	46%	51%	43%	40%	45%
Reduce Rate, Extend Term and Forbear Principal	16%	18%	18%	21%	24%	36%	43%	43%	40%	37%	35%	33%	29%	27%	22%	19%	24%
Other	4%	3%	5%	5%	3%	0%	0%	0%	0%	0%	0%	0%	0%	1%	0%	0%	0%

60+ Days Re-Delinquency (%)*

3 Months after Modification	9%	9%	10%	7%	7%	6%	7%	7%	6%	7%	8%	8%	8%	11%	13%		
6 Months after Modification	13%	13%	12%	11%	11%	9%	10%	10%	10%	11%	10%	12%	13%	16%			
9 Months after Modification	16%	14%	15%	15%	14%	11%	12%	12%	12%	12%	13%	15%	16%				
12 Months after Modification	17%	16%	18%	17%	14%	12%	14%	14%	12%	13%	15%	17%					

* Freddie Mac's data have been revised

Appendix: Data Tables

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

	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	YTD 2014
Short Sales	25,705	29,483	28,264	31,785	30,601	32,361	33,972	28,298	25,843	24,656	21,803	15,440	10,713	10,697	9,206	7,582	38,198
Deeds-in-lieu	1,849	2,727	2,545	3,110	3,759	4,135	3,994	4,344	4,415	4,757	4,194	4,721	4,219	3,815	3,672	3,220	14,926
Nonforeclosure - Home Forfeiture Actions ¹	27,554	32,210	30,809	34,895	34,360	36,496	37,966	32,642	30,258	29,413	25,997	20,161	14,932	14,512	12,878	10,802	53,124
Third-party Sales	8,982	14,968	10,902	9,395	9,987	9,618	9,634	7,447	6,208	5,602	4,388	3,645	5,043	6,202	6,996	6,341	24,582
Foreclosure Sales	79,123	79,250	68,640	69,963	68,713	61,308	59,061	55,812	54,165	48,939	51,389	44,025	42,300	36,604	32,059	29,852	140,815
Third-party & Foreclosure Sales	88,105	94,218	79,542	79,358	78,700	70,926	68,695	63,259	60,373	54,541	55,777	47,670	47,343	42,806	39,055	36,193	165,397
Foreclosure Starts	259,643	250,858	223,862	218,349	225,889	186,260	202,111	134,690	141,073	125,036	116,615	113,165	84,679	85,549	74,614	74,021	318,863

Top Five Reasons for Delinquency (at period end)

Curtailment of Income	43%	42%	40%	40%	41%	40%	40%	38%	37%	34%	32%	32%	30%	29%	27%	26%
Excessive obligations	14%	15%	16%	15%	15%	15%	15%	16%	16%	17%	17%	17%	19%	20%	21%	21%
Unemployment	8%	8%	8%	8%	9%	8%	9%	9%	9%	8%	7%	8%	8%	8%	8%	8%
Illness of principal mortgagor or family member	5%	5%	5%	5%	5%	5%	6%	6%	6%	5%	5%	5%	5%	5%	6%	6%
Marital Difficulties	3%	3%	4%	4%	4%	4%	4%	4%	4%	4%	3%	4%	4%	4%	4%	4%

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

Appendix: Data Tables

5(i) Enterprises Combined - Real Estate Owned (# of loans)¹

	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	YTD Dec-14
Acquisitions	78,256	78,485	69,572	72,014	71,505	63,816	62,186	59,784	56,598	52,524	56,794	49,149	46,280	40,165	35,686	33,245	155,376
Dispositions	(94,441)	(100,550)	(83,678)	(75,163)	(77,104)	(74,743)	(66,585)	(63,185)	(61,918)	(60,398)	(50,277)	(46,673)	(50,853)	(54,603)	(47,147)	(42,262)	(194,865)
Inventory (at period end)	218,383	196,318	182,212	179,063	173,464	162,537	158,138	154,737	149,417	141,543	148,060	150,536	145,963	131,525	120,064	111,050	

Acquisitions by State

Arizona	8,484	6,621	4,375	3,181	2,887	2,696	2,887	2,412	1,878	1,660	1,430	1,287	1,246	759	638	600	3,243
California	13,380	11,527	7,752	6,938	5,784	4,894	5,020	5,152	3,068	2,041	2,010	2,116	1,982	1,511	1,263	1,159	5,915
Florida	4,136	4,875	5,479	6,532	8,567	7,866	8,323	8,759	10,403	11,502	11,449	10,472	11,378	9,659	8,365	7,267	36,669
Nevada	3,286	4,032	2,132	1,843	1,641	859	651	967	929	598	847	787	825	451	436	471	2,183
Subtotal	29,286	27,055	19,738	18,494	18,879	16,315	16,881	17,290	16,278	15,801	15,736	14,662	15,431	12,380	10,702	9,497	48,010
Selected Midwest States ²	13,642	11,853	12,209	15,127	17,481	14,799	15,070	14,047	14,500	11,614	12,123	10,159	8,764	7,343	6,721	6,259	29,087
All other States	35,328	39,577	37,625	38,393	35,145	32,702	30,235	28,447	25,820	25,109	28,935	24,328	22,085	20,442	18,263	17,489	78,279
Total Acquisitions	78,256	78,485	69,572	72,014	71,505	63,816	62,186	59,784	56,598	52,524	56,794	49,149	46,280	40,165	35,686	33,245	155,376

Inventory by State

Arizona	13,595	10,847	8,063	6,070	5,019	4,587	4,965	4,715	4,052	3,303	3,083	3,106	2,886	2,067	1,516	1,240	
California	29,939	28,116	23,407	19,972	16,777	13,566	12,274	11,747	9,830	7,410	6,628	6,503	6,154	5,139	4,341	3,912	
Florida	19,380	13,452	11,793	12,618	15,330	16,344	17,146	18,315	21,074	23,771	26,084	28,095	30,030	28,506	25,781	23,060	
Nevada	6,064	6,536	5,307	4,206	3,327	2,133	1,661	1,649	1,757	1,460	1,641	1,919	1,976	1,495	1,183	1,149	
Subtotal	68,978	58,951	48,570	42,866	40,453	36,630	36,046	36,426	36,713	35,944	37,436	39,623	41,046	37,207	32,821	29,361	
Selected Midwest States ²	48,918	44,506	43,082	45,127	47,309	45,962	46,183	45,194	44,499	40,908	40,336	38,655	35,406	30,550	27,603	25,017	
All other States	100,487	92,861	90,560	91,070	85,702	79,945	75,909	73,117	68,205	64,691	70,288	72,258	69,511	63,768	59,640	56,672	
Total Inventory	218,383	196,318	182,212	179,063	173,464	162,537	158,138	154,737	149,417	141,543	148,060	150,536	145,963	131,525	120,064	111,050	

¹ Excludes MECA transactions.² Select Midwest states are Illinois, Indiana, Michigan and Ohio

Appendix: Data Tables

5(ii) Fannie Mae - Real Estate Owned (# of loans)¹

	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	YTD Dec-14
Acquisitions	53,549	53,697	45,194	47,256	47,700	43,783	41,884	41,112	38,717	36,106	37,353	32,208	31,896	29,573	27,038	24,604	113,111
Dispositions	(62,814)	(71,202)	(58,297)	(51,344)	(52,071)	(48,674)	(43,925)	(42,671)	(42,934)	(40,635)	(33,332)	(29,920)	(32,727)	(36,580)	(31,709)	(30,045)	(131,061)
Inventory (at period end)	153,224	135,719	122,616	118,528	114,157	109,266	107,225	105,666	101,449	96,920	100,941	103,229	102,398	95,391	90,720	85,282	

Acquisitions by State

Arizona	5,971	4,858	3,052	2,291	2,246	2,109	2,090	1,688	1,288	1,183	971	868	881	579	512	480	2,452
California	9,571	8,179	5,197	4,642	3,829	3,697	3,684	3,770	2,043	1,503	1,402	1,434	1,438	1,223	1,070	943	4,674
Florida	2,919	3,154	3,405	4,270	5,610	5,584	5,980	6,412	7,493	8,240	7,734	6,831	7,837	7,123	6,570	5,662	27,192
Nevada	2,678	3,099	1,467	1,162	1,003	654	533	824	730	450	557	496	459	310	371	396	1,536
Subtotal	21,139	19,290	13,121	12,365	12,688	12,044	12,287	12,694	11,554	11,376	10,664	9,629	10,615	9,235	8,523	7,481	35,854
Selected Midwest States ²	8,962	7,316	7,484	10,015	11,657	9,664	9,497	9,252	9,805	7,534	7,749	6,742	6,130	5,374	4,974	4,339	20,817
All other States	23,448	27,091	24,589	24,876	23,355	22,075	20,100	19,166	17,358	17,196	18,940	15,837	15,151	14,964	13,541	12,784	56,440
Total Acquisitions	53,549	53,697	45,194	47,256	47,700	43,783	41,884	41,112	38,717	36,106	37,353	32,208	31,896	29,573	27,038	24,604	113,111

Inventory by State

Arizona	9,703	7,738	5,703	4,385	3,795	3,673	3,865	3,497	2,863	2,311	2,168	2,189	2,033	1,535	1,185	987	
California	21,800	20,224	16,759	14,147	11,789	10,039	9,448	8,909	7,226	5,590	5,100	4,931	4,649	3,977	3,629	3,332	
Florida	13,871	9,510	8,083	8,677	10,401	11,765	12,633	13,838	15,756	17,671	18,808	19,876	21,486	21,229	20,310	18,555	
Nevada	4,858	5,035	3,872	2,833	2,117	1,512	1,335	1,379	1,432	1,163	1,201	1,360	1,320	998	901	929	
Subtotal	50,232	42,507	34,417	30,042	28,102	26,989	27,281	27,623	27,277	26,735	27,277	28,356	29,488	27,739	26,025	23,803	
Selected Midwest States ²	34,311	30,266	28,333	29,614	30,963	29,967	29,668	29,148	29,089	26,929	26,676	26,252	25,015	22,271	20,885	19,077	
All other States	68,681	62,946	59,866	58,872	55,092	52,310	50,276	48,895	45,083	43,256	46,988	48,621	47,895	45,381	43,810	42,402	
Total Inventory	153,224	135,719	122,616	118,528	114,157	109,266	107,225	105,666	101,449	96,920	100,941	103,229	102,398	95,391	90,720	85,282	

¹ Excludes MECA transactions.² Select Midwest states are Illinois, Indiana, Michigan and Ohio

Appendix: Data Tables

5(iii) Freddie Mac - Real Estate Owned (# of loans)

	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	YTD Dec-14
Acquisitions	24,707	24,788	24,378	24,758	23,805	20,033	20,302	18,672	17,881	16,418	19,441	16,941	14,384	10,592	8,648	8,641	42,265
Dispositions	(31,627)	(29,348)	(25,381)	(23,819)	(25,033)	(26,069)	(22,660)	(20,514)	(18,984)	(19,763)	(16,945)	(16,753)	(18,126)	(18,023)	(15,438)	(12,217)	(63,804)
Inventory (at period end)	65,159	60,599	59,596	60,535	59,307	53,271	50,913	49,071	47,968	44,623	47,119	47,307	43,565	36,134	29,344	25,768	

Acquisitions by State

Arizona	2,513	1,763	1,323	890	641	587	797	724	590	477	459	419	365	180	126	120	791
California	3,809	3,348	2,555	2,296	1,955	1,197	1,336	1,382	1,025	538	608	682	544	288	193	216	1,241
Florida	1,217	1,721	2,074	2,262	2,957	2,282	2,343	2,347	2,910	3,262	3,715	3,641	3,541	2,536	1,795	1,605	9,477
Nevada	608	933	665	681	638	205	118	143	199	148	290	291	366	141	65	75	647
Subtotal	8,147	7,765	6,617	6,129	6,191	4,271	4,594	4,596	4,724	4,425	5,072	5,033	4,816	3,145	2,179	2,016	12,156
Selected Midwest States ¹	4,680	4,537	4,725	5,112	5,824	5,135	5,573	4,795	4,695	4,080	4,374	3,417	2,634	1,969	1,747	1,920	8,270
All other States	11,880	12,486	13,036	13,517	11,790	10,627	10,135	9,281	8,462	7,913	9,995	8,491	6,934	5,478	4,722	4,705	21,839
Total Acquisitions	24,707	24,788	24,378	24,758	23,805	20,033	20,302	18,672	17,881	16,418	19,441	16,941	14,384	10,592	8,648	8,641	42,265

Inventory by State

Arizona	3,892	3,109	2,360	1,685	1,224	914	1,100	1,218	1,189	992	915	917	853	532	331	253	
California	8,139	7,892	6,648	5,825	4,988	3,527	2,826	2,838	2,604	1,820	1,528	1,572	1,505	1,162	712	580	
Florida	5,509	3,942	3,710	3,941	4,929	4,579	4,513	4,477	5,318	6,100	7,276	8,219	8,544	7,277	5,471	4,505	
Nevada	1,206	1,501	1,435	1,373	1,210	621	326	270	325	297	440	559	656	497	282	220	
Subtotal	18,746	16,444	14,153	12,824	12,351	9,641	8,765	8,803	9,436	9,209	10,159	11,267	11,558	9,468	6,796	5,558	
Selected Midwest States ¹	14,607	14,240	14,749	15,513	16,346	15,995	16,515	16,046	15,410	13,979	13,660	12,403	10,391	8,279	6,718	5,940	
All other States	31,806	29,915	30,694	32,198	30,610	27,635	25,633	24,222	23,122	21,435	23,300	23,637	21,616	18,387	15,830	14,270	
Total Inventory	65,159	60,599	59,596	60,535	59,307	53,271	50,913	49,071	47,968	44,623	47,119	47,307	43,565	36,134	29,344	25,768	

¹ Select Midwest states are Illinois, Indiana, Michigan and Ohio

Appendix: State Level Data

Enterprises Single-Family Book Profile - As of December 31, 2014

The top 5 states for the relevant columns are highlighted.

State	Total Loan Count	Delinquent Loans (DLQ)									REO Inventory ³
		Total	30-59 Days DLQ ¹	60-89 Days DLQ	90-179 Days DLQ	180-364 Days DLQ	365+ Days DLQ	Serious Delinquent (90+ FC In)	Serious Delinquent (90+ FC In) Rates	% of DLQ Loans > =365 Days DLQ	
AK	56,407	831	445	109	109	93	75	277	0.5%	9.0%	90
AL	344,276	16,453	8,018	2,397	2,383	1,843	1,812	6,043	1.8%	11.0%	1,670
AR	182,160	6,735	3,080	907	1,025	780	943	2,750	1.5%	14.0%	588
AZ	717,379	17,851	8,616	2,521	2,764	2,318	1,632	6,726	0.9%	9.1%	1,240
CA	3,654,318	73,594	35,081	10,152	10,422	8,191	9,748	28,386	0.8%	13.2%	3,912
CO	636,945	10,462	5,236	1,432	1,425	1,173	1,196	3,801	0.6%	11.4%	455
CT	342,340	16,059	5,474	1,796	1,972	1,832	4,985	8,799	2.6%	31.0%	2,228
DC	66,762	2,822	833	267	281	255	1,186	1,724	2.6%	42.0%	35
DE	107,993	4,967	1,726	589	643	519	1,490	2,652	2.5%	30.0%	338
FL	1,777,001	112,752	29,006	8,543	9,752	9,947	55,504	75,268	4.2%	49.2%	23,060
GA	894,087	39,162	18,752	5,867	5,847	4,246	4,450	14,552	1.6%	11.4%	2,647
HI	124,851	3,959	1,081	292	314	239	2,033	2,587	2.1%	51.4%	419
IA	267,980	7,447	3,384	1,037	1,072	832	1,122	3,029	1.1%	15.1%	689
ID	171,307	4,326	2,055	533	604	470	664	1,740	1.0%	15.3%	417
IL	1,324,742	55,288	18,919	6,194	7,499	7,417	15,259	30,203	2.3%	27.6%	11,445
IN	556,557	23,608	10,446	3,182	3,271	2,963	3,746	9,990	1.8%	15.9%	1,825
KS	207,068	6,559	3,023	897	1,031	812	796	2,642	1.3%	12.1%	655
KY	289,066	10,720	4,770	1,458	1,401	1,208	1,883	4,500	1.6%	17.6%	1,178
LA	291,267	14,145	6,686	1,898	1,916	1,531	2,114	5,565	1.9%	14.9%	802
MA	684,570	28,975	10,589	3,323	3,544	2,917	8,602	15,072	2.2%	29.7%	1,528
MD	647,815	29,634	10,828	3,459	3,692	3,469	8,186	15,390	2.4%	27.6%	6,866
ME	104,382	5,484	1,853	579	607	562	1,883	3,061	2.9%	34.3%	612
MI	985,339	32,371	16,390	4,947	4,916	3,541	2,577	11,045	1.1%	8.0%	6,170
MN	652,485	14,776	7,011	2,163	2,299	1,866	1,437	5,608	0.9%	9.7%	2,655
MO	541,149	17,413	8,436	2,561	2,782	2,074	1,560	6,423	1.2%	9.0%	1,632
MS	142,193	8,057	3,950	1,238	1,192	909	768	2,873	2.0%	9.5%	611
MT	98,865	1,826	896	221	253	212	244	711	0.7%	13.4%	162
NC	859,846	32,661	15,337	4,622	4,971	3,813	3,918	12,713	1.5%	12.0%	2,337
ND	48,191	568	279	80	62	54	93	209	0.4%	16.4%	30
NE	154,984	3,489	1,724	547	508	370	340	1,221	0.8%	9.7%	171
NH	144,756	5,268	2,304	753	753	603	855	2,212	1.5%	16.2%	427
NJ	872,157	70,111	15,388	5,256	6,098	5,839	37,530	49,488	5.7%	53.5%	3,659
NM	171,390	6,840	2,445	702	742	723	2,228	3,695	2.2%	32.6%	793
NV	275,023	12,659	3,228	1,093	1,308	1,365	5,665	8,341	3.0%	44.8%	1,149
NY	1,291,021	83,051	22,704	7,088	7,750	6,525	38,984	53,318	4.1%	46.9%	2,745
OH	967,075	41,316	17,446	5,445	5,796	5,518	7,111	18,455	1.9%	17.2%	5,577
OK	236,433	8,028	3,564	1,091	1,075	898	1,400	3,378	1.4%	17.4%	700
OR	456,352	13,707	4,182	1,178	1,297	1,357	5,693	8,365	1.8%	41.5%	2,089
PA	999,115	49,341	19,788	6,424	6,262	5,371	11,496	23,169	2.3%	23.3%	4,017
RI	96,161	5,275	1,833	594	675	604	1,569	2,913	3.0%	29.7%	528
SC	416,944	19,272	8,395	2,558	2,484	2,089	3,746	8,329	2.0%	19.4%	1,484
SD	61,920	973	467	134	142	94	136	372	0.6%	14.0%	112
TN	452,097	17,107	8,319	2,636	2,656	1,965	1,531	6,156	1.4%	8.9%	1,192
TX	1,739,233	49,556	26,159	7,231	6,315	4,279	5,572	16,182	0.9%	11.2%	1,913
UT	301,263	6,732	3,344	934	965	768	721	2,454	0.8%	10.7%	319
VA	846,734	22,568	10,691	3,269	3,365	2,659	2,584	8,619	1.0%	11.4%	1,788
VT	66,147	2,313	909	248	272	218	666	1,157	1.7%	28.8%	325
WA	819,361	21,061	7,165	2,203	2,632	2,770	6,291	11,694	1.4%	29.9%	2,890
WI	622,077	14,995	6,203	2,057	2,307	2,074	2,354	6,744	1.1%	15.7%	1,842
WV	85,760	4,525	2,419	684	627	416	379	1,425	1.7%	8.4%	329
WY	49,975	796	449	117	110	73	47	231	0.5%	5.9%	108
Other ²	165,776	16,321	6,582	2,363	3,810	1,375	2,191	7,402	4.5%	13.4%	597
Total	28,069,095	1,074,809	417,908	127,869	135,998	114,039	278,995	529,659	1.9%	26.0%	111,050

7%
Drop from
300,729 in
3Q14

3%
Drop from
548,759 in
3Q14

8%
Drop from
120,064 in
3Q14

¹ Includes other loans that cannot be categorized due to missing attributes.

² Consists of Guam, Puerto Rico, Virgin Islands and other loans for which data are not available.

³ Excludes MECA transactions.

Appendix: State Level Data

Fannie Mae Single-Family Book Profile - As of December 31, 2014

State	Total Loan Count	Delinquent Loans (DLQ) ¹									REO Inventory ³
		Total	30-59 Days DLQ	60-89 Days DLQ	90-179 Days DLQ	180-364 Days DLQ	365+ Days DLQ	Serious Delinquent (90+ FC In)	Serious Delinquent (90+ FC In) Rates	% of DLQ Loans > =365 Days DLQ	
AK	33,281	498	272	66	62	55	43	160	0.5%	8.6%	69
AL	229,384	10,542	5,157	1,496	1,549	1,185	1,155	3,894	1.7%	11.0%	1,312
AR	117,771	4,362	1,984	600	686	518	574	1,780	1.5%	13.2%	416
AZ	455,261	10,618	5,249	1,476	1,672	1,316	905	3,905	0.9%	8.5%	987
CA	2,417,807	45,055	22,110	5,969	6,444	4,999	5,533	17,000	0.7%	12.3%	3,332
CO	418,932	6,354	3,253	834	874	713	680	2,273	0.5%	10.7%	367
CT	213,758	10,343	3,470	1,117	1,290	1,195	3,271	5,765	2.7%	31.6%	1,628
DC	43,210	1,779	550	171	171	150	737	1,060	2.5%	41.4%	30
DE	66,891	3,133	1,078	356	402	338	959	1,699	2.5%	30.6%	258
FL	1,123,226	72,889	18,292	5,039	6,274	6,391	36,893	49,612	4.4%	50.6%	18,555
GA	536,105	22,955	10,946	3,385	3,521	2,551	2,552	8,630	1.6%	11.1%	2,020
HI	85,861	2,497	703	187	211	164	1,232	1,608	1.9%	49.3%	299
IA	168,702	4,656	2,144	656	687	545	624	1,859	1.1%	13.4%	531
ID	107,157	2,433	1,191	277	338	282	345	967	0.9%	14.2%	321
IL	776,826	32,792	11,087	3,426	4,395	4,449	9,435	18,301	2.4%	28.8%	9,063
IN	298,060	13,694	5,825	1,782	1,899	1,786	2,402	6,094	2.0%	17.5%	1,436
KS	110,427	3,789	1,712	494	604	489	490	1,585	1.4%	12.9%	475
KY	140,558	5,785	2,509	729	731	683	1,133	2,555	1.8%	19.6%	855
LA	202,783	9,578	4,574	1,277	1,293	1,055	1,379	3,731	1.8%	14.4%	579
MA	426,004	18,390	6,748	2,009	2,269	1,828	5,536	9,640	2.3%	30.1%	1,239
MD	390,699	17,928	6,468	1,992	2,282	2,120	5,066	9,511	2.4%	28.3%	4,881
ME	56,492	3,420	1,112	342	371	343	1,252	1,974	3.5%	36.6%	483
MI	574,563	19,122	9,703	2,760	2,989	2,182	1,488	6,668	1.2%	7.8%	4,574
MN	356,035	7,983	3,769	1,122	1,236	1,025	831	3,098	0.9%	10.4%	1,649
MO	311,345	10,258	5,006	1,475	1,644	1,227	906	3,783	1.2%	8.8%	1,254
MS	106,445	5,761	2,872	893	842	640	514	2,000	1.9%	8.9%	488
MT	64,476	1,116	560	138	158	134	126	420	0.7%	11.3%	128
NC	493,789	19,086	9,068	2,598	2,924	2,252	2,244	7,428	1.5%	11.8%	1,679
ND	27,807	343	164	48	39	32	60	131	0.5%	17.5%	19
NE	102,503	2,370	1,148	375	355	258	234	849	0.8%	9.9%	142
NH	83,635	3,128	1,371	431	439	373	514	1,326	1.6%	16.4%	317
NJ	563,101	45,822	10,045	3,265	3,930	3,822	24,760	32,528	5.8%	54.0%	2,982
NM	110,458	4,140	1,469	384	457	446	1,384	2,289	2.1%	33.4%	549
NV	175,924	7,751	1,995	670	785	833	3,468	5,089	2.9%	44.7%	929
NY	811,222	52,270	14,165	4,306	4,871	4,162	24,766	33,856	4.2%	47.4%	1,981
OH	547,869	25,092	10,586	3,260	3,492	3,390	4,364	11,274	2.1%	17.4%	4,004
OK	154,773	4,990	2,252	646	658	591	843	2,097	1.4%	16.9%	544
OR	278,420	8,076	2,460	698	765	821	3,332	4,936	1.8%	41.3%	1,482
PA	621,023	31,095	12,368	3,908	3,923	3,470	7,426	14,858	2.4%	23.9%	3,029
RI	59,044	3,303	1,153	355	426	381	988	1,860	3.2%	29.9%	408
SC	252,245	11,599	5,028	1,488	1,527	1,327	2,229	5,090	2.0%	19.2%	1,145
SD	44,999	628	294	89	94	67	84	245	0.5%	13.4%	73
TN	285,456	10,526	5,183	1,560	1,625	1,215	943	3,785	1.3%	9.0%	926
TX	1,145,109	30,531	16,421	4,219	3,880	2,588	3,423	9,898	0.9%	11.2%	1,517
UT	183,183	3,825	1,951	515	552	409	398	1,359	0.7%	10.4%	250
VA	515,274	13,446	6,379	1,882	1,991	1,572	1,622	5,194	1.0%	12.1%	1,397
VT	32,808	1,396	561	151	156	129	399	685	2.1%	28.6%	232
WA	526,302	12,603	4,476	1,267	1,574	1,677	3,609	6,861	1.3%	28.6%	2,340
WI	390,379	8,805	3,626	1,217	1,364	1,220	1,378	3,966	1.0%	15.7%	1,387
WV	48,496	2,502	1,325	366	335	248	228	814	1.7%	9.1%	232
WY	35,225	515	292	77	70	46	30	147	0.4%	5.8%	78
Other ²	108,026	8,462	3,699	1,335	1,155	885	1,388	3,453	3.2%	16.4%	411
Total	17,429,129	660,034	255,823	75,178	82,281	70,577	176,175	329,590	1.9%	26.7%	85,282

¹ Conventional Delinquency Subset: Excludes government, current month MBS liquidations, and loans with current month missing or erroneous performance data.² Consists of Guam, Puerto Rico, Virgin Islands and other loans for which data are not available.³ Excludes MECA transactions.

Appendix: State Level Data

Freddie Mac Single-Family Book Profile - As of December 31, 2014

State	Total Loan Count	Delinquent Loans (DLQ)								REO Inventory	
		Total	30-59 Days DLQ ¹	60-89 Days DLQ	90-179 Days DLQ	180-364 Days DLQ	365+ Days DLQ	Serious Delinquent (90+ FC In)	Serious Delinquent (90+ FC In) Rates		% of DLQ Loans > =365 Days DLQ
AK	23,126	333	173	43	47	38	32	117	0.5%	9.6%	21
AL	114,892	5,911	2,861	901	834	658	657	2,149	1.9%	11.1%	358
AR	64,389	2,373	1,096	307	339	262	369	970	1.5%	15.5%	172
AZ	262,118	7,233	3,367	1,045	1,092	1,002	727	2,821	1.1%	10.1%	253
CA	1,236,511	28,539	12,971	4,183	3,978	3,192	4,215	11,386	0.9%	14.8%	580
CO	218,013	4,108	1,983	598	551	460	516	1,528	0.7%	12.6%	88
CT	128,582	5,716	2,004	679	682	637	1,714	3,034	2.4%	30.0%	600
DC	23,552	1,043	283	96	110	105	449	664	2.8%	43.0%	5
DE	41,102	1,834	648	233	241	181	531	953	2.3%	29.0%	80
FL	653,775	39,863	10,714	3,504	3,478	3,556	18,611	25,656	3.9%	46.7%	4,505
GA	357,982	16,207	7,806	2,482	2,326	1,695	1,898	5,922	1.7%	11.7%	627
HI	38,990	1,462	378	105	103	75	801	979	2.5%	54.8%	120
IA	99,278	2,791	1,240	381	385	287	498	1,170	1.2%	17.8%	158
ID	64,150	1,893	864	256	266	188	319	773	1.2%	16.9%	96
IL	547,916	22,496	7,832	2,768	3,104	2,968	5,824	11,902	2.2%	25.9%	2,382
IN	258,497	9,914	4,621	1,400	1,372	1,177	1,344	3,896	1.5%	13.6%	389
KS	96,641	2,770	1,311	403	427	323	306	1,057	1.1%	11.0%	180
KY	148,508	4,935	2,261	729	670	525	750	1,945	1.3%	15.2%	323
LA	88,484	4,567	2,112	621	623	476	735	1,834	2.1%	16.1%	223
MA	258,566	10,585	3,841	1,314	1,275	1,089	3,066	5,432	2.1%	29.0%	289
MD	257,116	11,706	4,360	1,467	1,410	1,349	3,120	5,879	2.3%	26.7%	1,985
ME	47,890	2,064	741	237	236	219	631	1,087	2.3%	30.6%	129
MI	410,776	13,249	6,687	2,187	1,927	1,359	1,089	4,377	1.1%	8.2%	1,596
MN	296,450	6,793	3,242	1,041	1,063	841	606	2,510	0.8%	8.9%	1,006
MO	229,804	7,155	3,430	1,086	1,138	847	654	2,640	1.1%	9.1%	378
MS	35,748	2,296	1,078	345	350	269	254	873	2.4%	11.1%	123
MT	34,389	710	336	83	95	78	118	291	0.8%	16.6%	34
NC	366,057	13,575	6,269	2,024	2,047	1,561	1,674	5,285	1.4%	12.3%	658
ND	20,384	225	115	32	23	22	33	78	0.4%	14.7%	11
NE	52,481	1,119	576	172	153	112	106	372	0.7%	9.5%	29
NH	61,121	2,140	933	322	314	230	341	886	1.4%	15.9%	110
NJ	309,056	24,289	5,343	1,991	2,168	2,017	12,770	16,960	5.5%	52.6%	677
NM	60,932	2,700	976	318	285	277	844	1,406	2.3%	31.3%	244
NV	99,099	4,908	1,233	423	523	532	2,197	3,252	3.3%	44.8%	220
NY	479,799	30,781	8,539	2,782	2,879	2,363	14,218	19,462	4.1%	46.2%	764
OH	419,206	16,224	6,860	2,185	2,304	2,128	2,747	7,181	1.7%	16.9%	1,573
OK	81,660	3,038	1,312	445	417	307	557	1,281	1.6%	18.3%	156
OR	177,932	5,631	1,722	480	532	536	2,361	3,429	1.9%	41.9%	607
PA	378,092	18,246	7,420	2,516	2,339	1,901	4,070	8,311	2.2%	22.3%	988
RI	37,117	1,972	680	239	249	223	581	1,053	2.8%	29.5%	120
SC	164,699	7,673	3,367	1,070	957	762	1,517	3,239	2.0%	19.8%	339
SD	16,921	345	173	45	48	27	52	127	0.8%	15.1%	39
TN	166,641	6,581	3,136	1,076	1,031	750	588	2,371	1.4%	8.9%	266
TX	594,124	19,025	9,738	3,012	2,435	1,691	2,149	6,284	1.1%	11.3%	396
UT	118,080	2,907	1,393	419	413	359	323	1,095	0.9%	11.1%	69
VA	331,460	9,122	4,312	1,387	1,374	1,087	962	3,425	1.0%	10.5%	391
VT	33,339	917	348	97	116	89	267	472	1.4%	29.1%	93
WA	293,059	8,458	2,689	936	1,058	1,093	2,682	4,833	1.6%	31.7%	550
WI	231,698	6,190	2,577	840	943	854	976	2,778	1.2%	15.8%	455
WV	37,264	2,023	1,094	318	292	168	151	611	1.6%	7.5%	97
WY	14,750	281	157	40	40	27	17	84	0.6%	6.0%	30
Other ²	57,750	7,859	2,883	1,028	2,655	490	803	3,949	6.8%	10.2%	186
Total	10,639,966	414,775	162,085	52,691	53,717	43,462	102,820	200,069	1.9%	24.8%	25,768

¹ Includes other loans that cannot be categorized due to missing attributes.² Consists of Guam, Puerto Rico, Virgin Islands and other loans for which data are not available. The 9,256 can be reconciled to AAA Wrapped T-Deal loans for which loan level data are not available.

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

Glossary

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

Section 1: Mortgage Performance

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

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

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

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

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

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

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

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

Section 2: Completed Foreclosure Prevention Actions

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

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

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

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

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

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

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

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

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

Section 3: Loan Modifications

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

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

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

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

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

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

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

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

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

Section 4: Third-party Sales and Foreclosures

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

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

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