



Federal Housing Finance Agency

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

Telephone: (202) 649-3800

Facsimile: (202) 649-1071

www.fhfa.gov

January 25, 2012

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

Dear Chairman Bachus:

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

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

Sincerely,

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

Peter Brereton
Associate Director for Congressional Affairs

Attachments



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January 25, 2012

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

Dear Ranking Member Frank:

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

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January 25, 2012

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

Dear Chairman Johnson:

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

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Associate Director for Congressional Affairs

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January 25, 2012

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

Dear Senator Shelby:

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

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Sincerely,

Peter Brereton
Associate Director for Congressional Affairs

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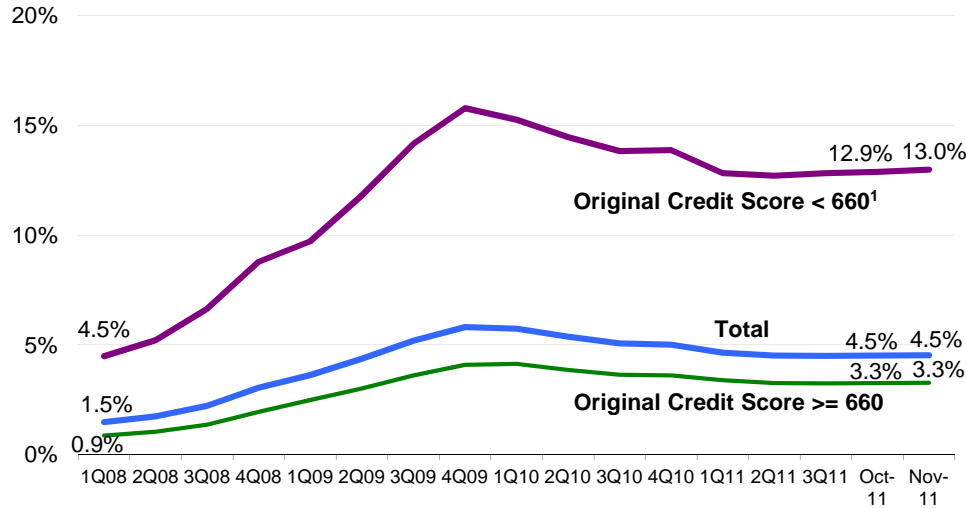
Federal Housing Finance Agency

Foreclosure Prevention & Refinance Report November 2011

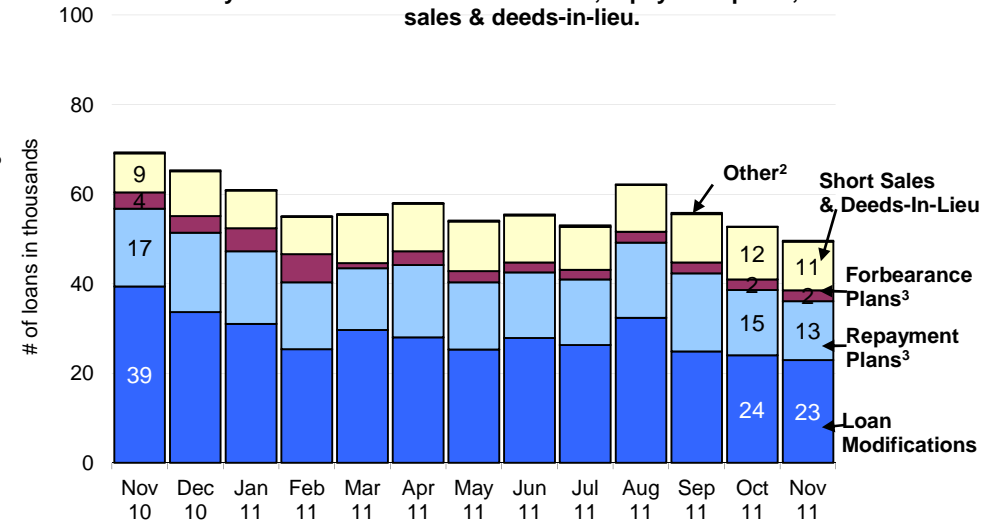
FHFA Federal Property Manager's Report

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

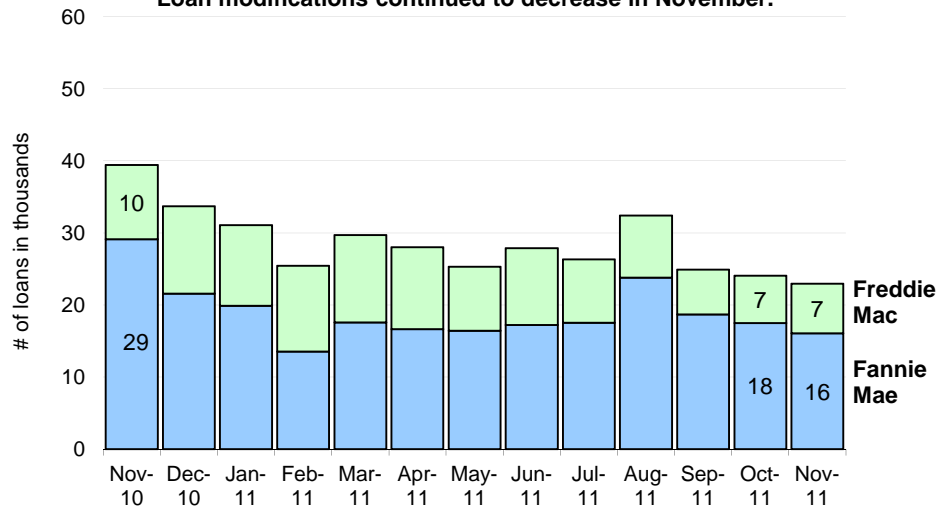
60-plus-days Delinquency Rates
Delinquency rates remained steady in November.



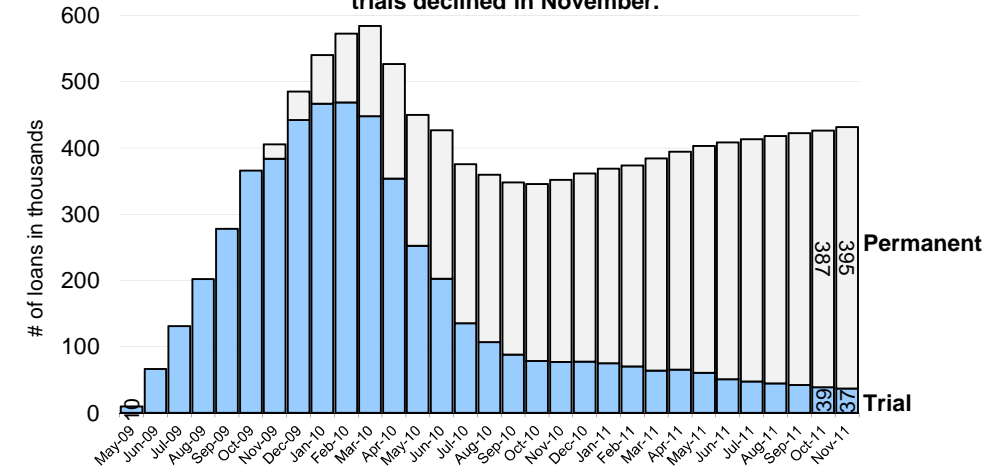
Foreclosure Prevention Actions Completed
Completed foreclosure prevention actions declined in November driven by decreases in loan modifications, repayment plans, and short sales & deeds-in-lieu.



Completed loan modifications
Loan modifications continued to decrease in November.



HAMP Active Modifications - Cumulative⁴
HAMP permanent modifications continued to increase while active trials declined in November.



Source: Making Home Affordable system of records (IR2).

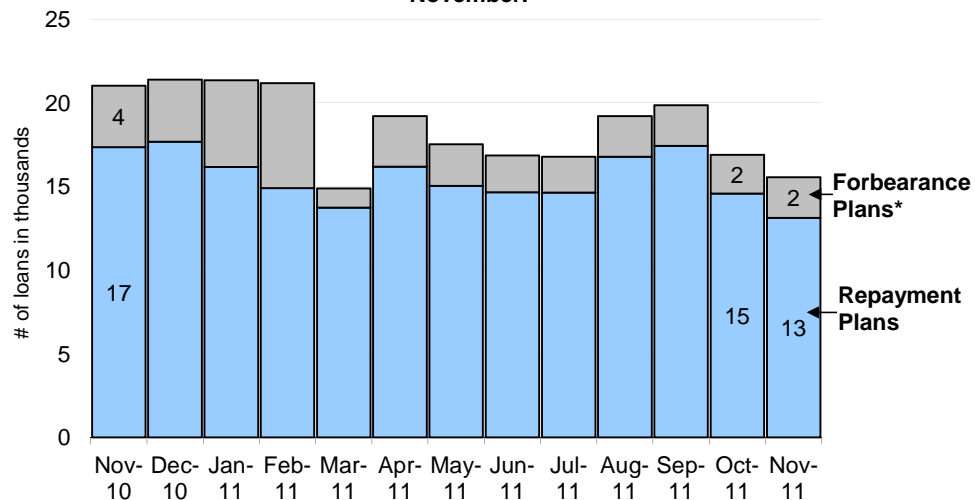
¹ Includes loans with missing original credit score.

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

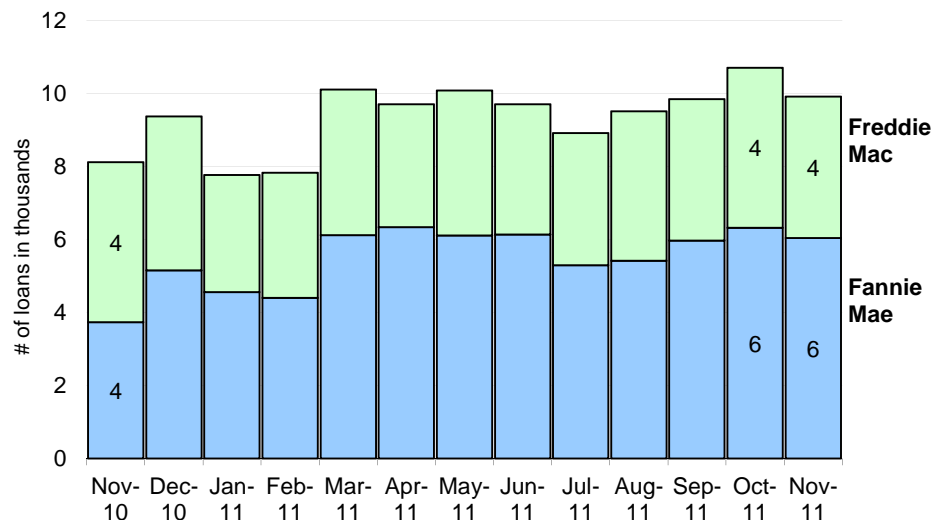
³ Includes loans that were 30+ days delinquent at initiation of the plan. In addition, the completed forbearance plans data have been revised to exclude HAMP.

⁴ 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 November 30, 2011, Fannie Mae had completed more than 242,728 HAMP permanent modifications and Freddie Mac had completed about 151,884 HAMP permanent modifications.

Repayment Plans and Forbearance Plans Completed
Repayment plans decreased while forbearance plans remained flat in November.



Short Sales
Completed short sales decreased in November.



* Data have been revised to exclude HAMP.

Foreclosure Prevention Activity

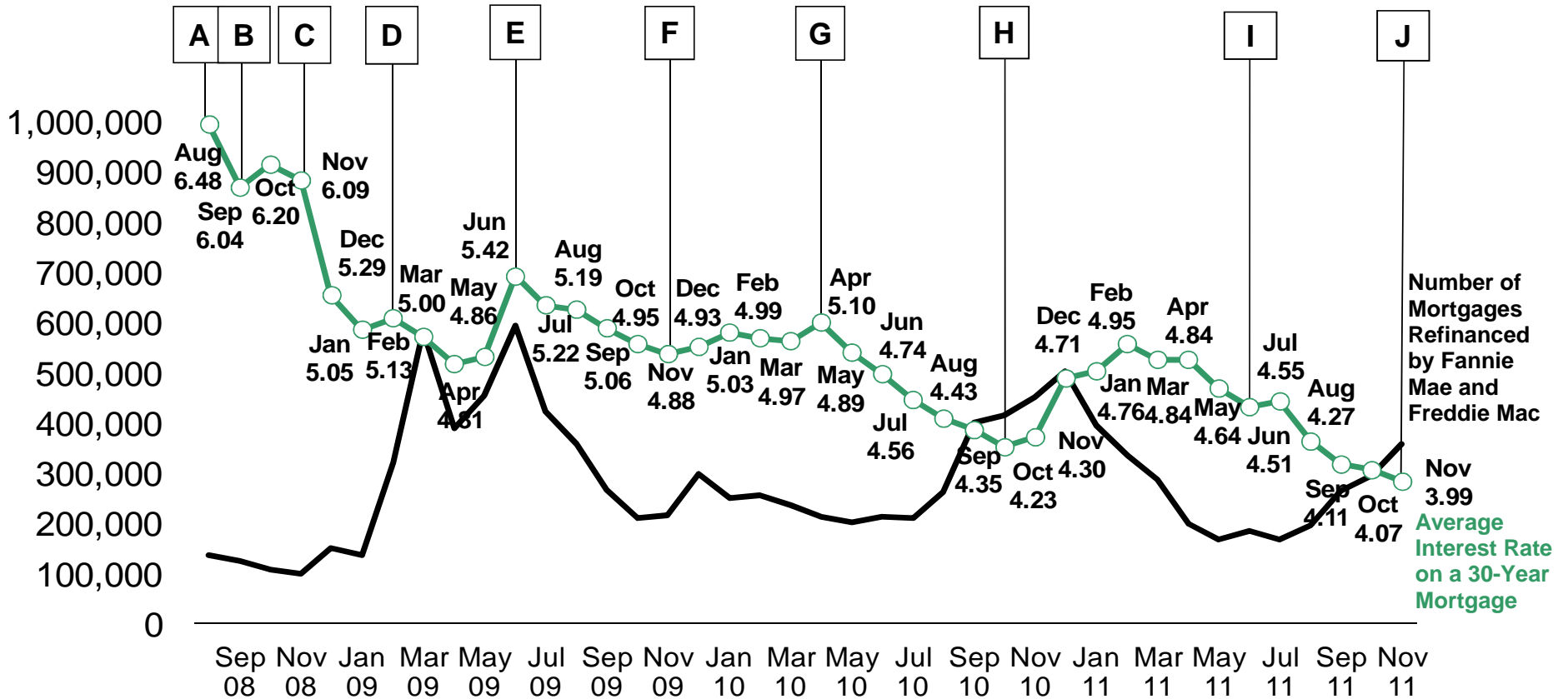
Since the first full quarter in conservatorship (4Q08), combined completed foreclosure prevention actions total nearly 2.1 million.

<i>(Completed Actions)</i>	Full Year 2008	Full Year 2009	Full Year 2010	YTD Nov-11	Conservatorship to Date ¹
Home Retention Actions					
Repayment Plans	62,560	142,360	185,954	167,300	508,923
Forbearance Plans	5,692	25,227	63,024	32,060	122,427
Charge-offs in Lieu	799	2,247	3,118	2,107	7,745
HomeSaver Advance (Fannie)	70,967	39,199	5,191	-	70,178
Loan Modifications	<u>68,307</u>	<u>163,647</u>	<u>575,022</u>	<u>298,022</u>	<u>1,060,468</u>
Total	208,325	372,680	832,309	499,489	1,769,741
Nonforeclosure - Home Forfeiture Actions					
Short Sales	15,704	55,447	107,953	104,065	273,657
Deeds-in-lieu	<u>1,511</u>	<u>2,971</u>	<u>6,043</u>	<u>9,083</u>	<u>18,637</u>
Total	17,215	58,418	113,996	113,148	292,294
Total Foreclosure Prevention Actions	225,540	431,098	946,305	612,637	2,062,035

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

Mortgage Rates and Refinance Volumes

Refinance volume increased further in November as mortgage rates steadily fell to new historic lows.



A - Highest rate in 2008 for a 30-year mortgage.

B - GSEs placed into conservatorship on 09/06/08.

C - Fed announces MBS purchase program on 11/25/08.

D - Making Home Affordable announcement 02/20/09.

E - Treasury rates sharply rose and reached a 2009 high on a better than expected unemployment report in June.

F - Treasury rates fell sharply after Dubai sought to delay sovereign debt payments.

G - Treasury rates rose on optimism of a recovering U.S. economy and a temporary lull in news of a developing debt crisis in Europe.

H - 30-year mortgage rates reached 4.17% in early November, marking the the lowest level observed since Freddie Mac began tracking mortgage rates in 1971.

I - Treasury rates fell amid ongoing concerns of a growing debt crisis in Europe.

J - 30-year mortgage rates declined to new historic lows in October.

Fannie Mae and Freddie Mac Refinance Volumes

Fannie Mae and Freddie Mac have refinanced more than 998,500 loans through the HARP program since inception.

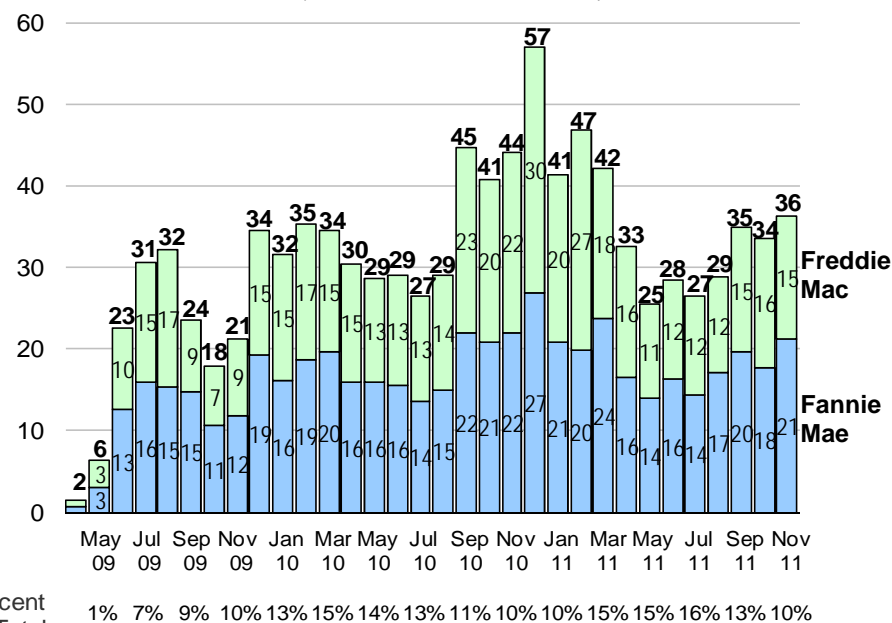
	Nov 2011	Year to Date	Inception to Date ¹
Total Refinances			
Fannie Mae	233,839	1,781,462	5,797,668
Freddie Mac	124,544	1,071,255	3,865,804
Total	358,383	2,852,717	9,663,472
HARP LTV >80% -105%			
Fannie Mae	18,959	178,918	492,365
Freddie Mac	12,192	140,503	418,263
Total	31,151	319,421	910,628
HARP LTV >105% -125%			
Fannie Mae	2,251	22,324	35,329
Freddie Mac	2,902	34,949	52,569
Total	5,153	57,273	87,898
All Other Streamlined Refis			
Fannie Mae	50,878	465,212	1,129,717
Freddie Mac	23,931	237,822	644,828
Total	74,809	703,034	1,774,545

Fannie Mae and Freddie Mac HARP vs Total Refinance

Monthly HARP volume steadily increased over seven months from May to November 2011.

HARP Refinance, Monthly Volume

(Number of loans in thousands)



Notes:

Initially HARP Refinance Loans were defined as Fannie Mae to Fannie Mae and Freddie Mac to Freddie Mac first-lien refinance loans with limited and no cash out that are owner-occupied with loan-to-value ratios over 80 percent up to 125 percent.

HARP Phase II: On October 24, 2011, FHFA, Fannie Mae and Freddie Mac announced HARP changes to reach more borrowers. Effective December 1, 2011, existing Enterprise borrowers who are current on their mortgage payments can refinance and reduce their monthly mortgage payments at loan-to-value ratios above 80 percent without any maximum loan-to-value limit.

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

¹Inception to Date - Since April 1, 2009

Appendix: Data Tables

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

(# of loans in thousands)	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11
Total Loans Serviced	29,723	29,717	29,740	29,799	29,787	29,737	29,672	29,606	29,516	29,414	29,325	29,188	29,094
Original Credit Score >= 660	25,612	25,641	25,696	25,780	25,802	25,781	25,744	25,707	25,644	25,573	25,509	25,399	25,335
Original Credit Score < 660	4,111	4,076	4,045	4,019	3,985	3,957	3,928	3,899	3,872	3,841	3,817	3,788	3,759
Total Delinquent Loans	2,187	2,148	2,155	2,139	1,936	1,953	1,938	1,938	1,986	1,933	1,923	1,916	1,934
Original Credit Score >= 660	1,313	1,284	1,293	1,300	1,178	1,184	1,173	1,169	1,196	1,164	1,163	1,160	1,170
Original Credit Score < 660	874	863	863	839	758	769	765	769	790	770	761	756	764
30 - 59 Days Delinquent	686	659	662	672	553	593	593	605	647	612	607	600	619
Original Credit Score >= 660	381	362	366	384	307	327	327	331	356	335	336	333	343
Original Credit Score < 660	305	298	296	288	246	266	266	274	291	277	271	267	276
60 - 89 Days Delinquent	255	247	248	236	201	200	203	206	217	213	213	214	214
Original Credit Score >= 660	142	136	137	133	116	113	114	115	120	118	119	120	119
Original Credit Score < 660	114	111	112	103	85	87	89	92	97	95	94	94	95
60-plus-days Delinquent	1,501	1,488	1,493	1,467	1,382	1,360	1,345	1,333	1,339	1,321	1,316	1,316	1,315
Original Credit Score >= 660	932	923	926	916	871	857	847	838	840	829	827	828	827
Original Credit Score < 660	569	565	567	551	511	503	498	495	499	492	489	488	488
Percent of Total Loans Serviced													
Total Delinquent Loans	7.36%	7.23%	7.25%	7.18%	6.50%	6.57%	6.53%	6.54%	6.73%	6.57%	6.56%	6.56%	6.65%
Original Credit Score >= 660	5.13%	5.01%	5.03%	5.04%	4.57%	4.59%	4.56%	4.55%	4.66%	4.55%	4.56%	4.57%	4.62%
Original Credit Score < 660	21.26%	21.18%	21.33%	20.87%	19.01%	19.43%	19.47%	19.72%	20.41%	20.04%	19.93%	19.95%	20.33%
30 - 59 Days Delinquent	2.31%	2.22%	2.23%	2.25%	1.86%	1.99%	2.00%	2.04%	2.19%	2.08%	2.07%	2.06%	2.13%
Original Credit Score >= 660	1.49%	1.41%	1.43%	1.49%	1.19%	1.27%	1.27%	1.29%	1.39%	1.31%	1.32%	1.31%	1.35%
Original Credit Score < 660	7.41%	7.31%	7.31%	7.16%	6.18%	6.72%	6.78%	7.02%	7.51%	7.22%	7.10%	7.06%	7.34%
60 - 89 Days Delinquent	0.86%	0.83%	0.84%	0.79%	0.67%	0.67%	0.68%	0.70%	0.73%	0.72%	0.73%	0.73%	0.74%
Original Credit Score >= 660	0.55%	0.53%	0.53%	0.51%	0.45%	0.44%	0.44%	0.45%	0.47%	0.46%	0.47%	0.47%	0.47%
Original Credit Score < 660	2.76%	2.72%	2.76%	2.56%	2.13%	2.20%	2.27%	2.35%	2.50%	2.47%	2.46%	2.48%	2.52%
60-plus-days Delinquent	5.05%	5.01%	5.02%	4.92%	4.64%	4.57%	4.53%	4.50%	4.54%	4.49%	4.49%	4.51%	4.52%
Original Credit Score >= 660	3.64%	3.60%	3.60%	3.55%	3.38%	3.32%	3.29%	3.26%	3.27%	3.24%	3.24%	3.26%	3.27%
Original Credit Score < 660	13.85%	13.87%	14.02%	13.71%	12.82%	12.71%	12.68%	12.70%	12.90%	12.82%	12.82%	12.89%	12.99%
Serious Delinquency Rate	4.24%	4.23%	4.20%	4.18%	4.02%	3.94%	3.90%	3.85%	3.86%	3.82%	3.81%	3.82%	3.83%
In Bankruptcy	0.48%	0.50%	0.50%	0.50%	0.51%	0.52%	0.53%	0.54%	0.54%	0.54%	0.54%	0.54%	0.56%

Appendix: Data Tables

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

(# of loans in thousands)	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11
Total Loans Serviced	17,905	17,933	17,975	18,003	18,022	17,990	17,949	17,917	17,872	17,814	17,778	17,711	17,691
Original Credit Score >= 660	15,333	15,383	15,444	15,489	15,529	15,515	15,494	15,480	15,452	15,413	15,392	15,343	15,340
Original Credit Score < 660	2,571	2,550	2,531	2,514	2,493	2,474	2,456	2,437	2,420	2,401	2,386	2,368	2,351
Total Delinquent Loans	1,407	1,382	1,378	1,377	1,249	1,257	1,248	1,248	1,275	1,242	1,233	1,226	1,235
Original Credit Score >= 660	840	822	822	833	756	758	751	748	763	743	741	738	743
Original Credit Score < 660	566	560	556	544	492	499	497	500	512	499	492	488	492
30 - 59 Days Delinquent	436	419	419	426	351	375	376	384	408	388	386	381	391
Original Credit Score >= 660	238	225	228	240	191	203	203	207	221	209	211	208	214
Original Credit Score < 660	198	194	191	186	160	172	172	177	187	179	175	173	177
60 - 89 Days Delinquent	164	158	157	149	127	127	128	130	137	134	134	135	135
Original Credit Score >= 660	90	86	85	83	72	71	71	71	75	74	74	75	74
Original Credit Score < 660	74	72	72	66	54	56	57	59	62	61	60	60	60
60-plus-days Delinquent	971	964	959	951	898	882	872	864	867	853	847	845	844
Original Credit Score >= 660	602	597	594	593	565	555	548	541	542	534	531	530	530
Original Credit Score < 660	369	367	365	358	333	327	325	323	325	319	316	315	315
Percent of Total Loans Serviced													
Total Delinquent Loans	7.86%	7.71%	7.66%	7.65%	6.93%	6.99%	6.95%	6.96%	7.14%	6.97%	6.94%	6.92%	6.98%
Original Credit Score >= 660	5.48%	5.34%	5.32%	5.38%	4.87%	4.89%	4.85%	4.83%	4.94%	4.82%	4.82%	4.81%	4.85%
Original Credit Score < 660	22.03%	21.97%	21.97%	21.63%	19.76%	20.17%	20.24%	20.51%	21.16%	20.78%	20.61%	20.61%	20.91%
30 - 59 Days Delinquent	2.43%	2.34%	2.33%	2.37%	1.95%	2.08%	2.09%	2.14%	2.28%	2.18%	2.17%	2.15%	2.21%
Original Credit Score >= 660	1.55%	1.46%	1.47%	1.55%	1.23%	1.31%	1.31%	1.34%	1.43%	1.36%	1.37%	1.36%	1.39%
Original Credit Score < 660	7.68%	7.59%	7.56%	7.41%	6.41%	6.94%	7.02%	7.27%	7.73%	7.47%	7.35%	7.30%	7.53%
60 - 89 Days Delinquent	0.92%	0.88%	0.87%	0.83%	0.70%	0.70%	0.71%	0.73%	0.76%	0.75%	0.75%	0.76%	0.76%
Original Credit Score >= 660	0.59%	0.56%	0.55%	0.54%	0.47%	0.46%	0.46%	0.46%	0.48%	0.48%	0.48%	0.49%	0.48%
Original Credit Score < 660	2.88%	2.82%	2.83%	2.62%	2.18%	2.25%	2.33%	2.41%	2.56%	2.52%	2.51%	2.53%	2.57%
60-plus-days Delinquent	5.42%	5.37%	5.33%	5.28%	4.98%	4.90%	4.86%	4.82%	4.85%	4.79%	4.76%	4.77%	4.77%
Original Credit Score >= 660	3.93%	3.88%	3.85%	3.83%	3.64%	3.58%	3.54%	3.50%	3.51%	3.46%	3.45%	3.46%	3.45%
Original Credit Score < 660	14.35%	14.38%	14.41%	14.23%	13.35%	13.22%	13.22%	13.24%	13.43%	13.31%	13.26%	13.30%	13.38%
Serious Delinquency Rate	4.50%	4.48%	4.45%	4.44%	4.27%	4.18%	4.14%	4.08%	4.08%	4.03%	4.00%	4.00%	4.00%
In Bankruptcy	0.52%	0.54%	0.54%	0.53%	0.54%	0.56%	0.56%	0.57%	0.57%	0.57%	0.56%	0.57%	0.58%

Appendix: Data Tables

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

(# of loans in thousands)	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11
Total Loans Serviced	11,818	11,784	11,765	11,796	11,765	11,748	11,723	11,689	11,644	11,600	11,547	11,476	11,403
Original Credit Score >= 660	10,278	10,258	10,252	10,291	10,273	10,265	10,250	10,227	10,192	10,160	10,116	10,057	9,995
Original Credit Score < 660	1,540	1,526	1,514	1,505	1,493	1,483	1,473	1,462	1,452	1,440	1,431	1,420	1,408
Total Delinquent Loans	780	765	778	762	687	696	690	690	710	691	690	689	699
Original Credit Score >= 660	472	462	471	467	422	426	422	421	432	421	421	422	427
Original Credit Score < 660	308	303	307	295	265	270	268	269	278	271	269	268	272
30 - 59 Days Delinquent	250	240	243	246	202	218	218	221	238	223	221	219	228
Original Credit Score >= 660	143	136	139	144	115	124	124	124	134	126	125	124	129
Original Credit Score < 660	107	104	104	101	87	94	94	96	104	98	96	94	99
60 - 89 Days Delinquent	92	90	91	87	74	74	75	76	80	79	79	79	79
Original Credit Score >= 660	52	51	51	50	43	43	43	43	45	44	45	45	45
Original Credit Score < 660	40	39	40	37	31	31	32	33	35	34	34	34	34
60-plus-days Delinquent	530	525	535	516	485	477	472	469	472	468	469	471	471
Original Credit Score >= 660	329	326	332	323	306	302	299	296	298	295	296	298	298
Original Credit Score < 660	200	199	202	193	178	176	174	173	174	173	173	173	174
Percent of Total Loans Serviced													
Total Delinquent Loans	6.60%	6.49%	6.61%	6.46%	5.84%	5.92%	5.89%	5.90%	6.10%	5.96%	5.98%	6.01%	6.13%
Original Credit Score >= 660	4.59%	4.51%	4.60%	4.54%	4.11%	4.15%	4.12%	4.11%	4.24%	4.14%	4.16%	4.19%	4.27%
Original Credit Score < 660	19.98%	19.85%	20.27%	19.59%	17.75%	18.19%	18.18%	18.40%	19.17%	18.79%	18.78%	18.84%	19.34%
30 - 59 Days Delinquent	2.12%	2.04%	2.07%	2.08%	1.72%	1.86%	1.86%	1.89%	2.05%	1.93%	1.91%	1.91%	2.00%
Original Credit Score >= 660	1.39%	1.33%	1.35%	1.40%	1.12%	1.21%	1.21%	1.22%	1.32%	1.24%	1.24%	1.23%	1.29%
Original Credit Score < 660	6.96%	6.83%	6.90%	6.74%	5.80%	6.35%	6.39%	6.59%	7.16%	6.79%	6.70%	6.65%	7.01%
60 - 89 Days Delinquent	0.77%	0.76%	0.78%	0.74%	0.63%	0.63%	0.64%	0.65%	0.69%	0.68%	0.68%	0.69%	0.70%
Original Credit Score >= 660	0.51%	0.49%	0.50%	0.48%	0.42%	0.41%	0.42%	0.42%	0.44%	0.44%	0.44%	0.45%	0.45%
Original Credit Score < 660	2.57%	2.56%	2.65%	2.46%	2.05%	2.11%	2.17%	2.25%	2.40%	2.39%	2.38%	2.40%	2.45%
60-plus-days Delinquent	4.48%	4.45%	4.54%	4.38%	4.12%	4.06%	4.03%	4.01%	4.05%	4.03%	4.06%	4.10%	4.13%
Original Credit Score >= 660	3.20%	3.18%	3.24%	3.14%	2.98%	2.94%	2.91%	2.90%	2.92%	2.90%	2.93%	2.96%	2.98%
Original Credit Score < 660	13.02%	13.02%	13.37%	12.85%	11.95%	11.84%	11.79%	11.81%	12.01%	12.01%	12.08%	12.19%	12.33%
Serious Delinquency Rate	3.85%	3.84%	3.82%	3.78%	3.63%	3.57%	3.53%	3.50%	3.51%	3.49%	3.51%	3.54%	3.57%
In Bankruptcy	0.42%	0.44%	0.43%	0.46%	0.45%	0.46%	0.48%	0.48%	0.49%	0.49%	0.49%	0.50%	0.52%

Appendix: Data Tables

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

	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	YTD Nov-11
Starts²														
HAMP Active Trial & Perm. - Cum.	351,958	361,510	368,875	373,825	384,449	394,307	403,040	408,633	413,123	418,180	422,591	426,324	431,772	431,772
Repayment Plans	47,277	52,709	22,584	16,576	50,194	39,417	40,776	41,973	44,262	45,758	38,131	34,444	33,233	407,348
Forbearance Plans	27,148	28,334	66,134	26,079	35,769	30,820	35,773	29,020	35,939	30,241	24,815	24,804	21,088	360,482
Completed														
Repayment Plans ³	17,350	17,675	16,176	14,914	13,737	16,185	15,047	14,658	14,648	16,780	17,441	14,580	13,134	167,300
Forbearance Plans ³	3,681	3,727	5,172	6,279	1,150	3,026	2,482	2,205	2,133	2,443	2,430	2,310	2,430	32,060
Charge-offs in Lieu	268	214	106	86	156	116	233	253	341	188	272	121	235	2,107
HomeSaver Advance (Fannie)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Modifications	39,396	33,712	31,060	25,424	29,717	28,020	25,310	27,884	26,308	32,387	24,887	24,069	22,956	298,022
Home Retention Actions	60,695	55,328	52,514	46,703	44,760	47,347	43,072	45,000	43,430	51,798	45,030	41,080	38,755	499,489
Short Sales	8,120	9,373	7,768	7,827	10,110	9,701	10,082	9,700	8,914	9,508	9,842	10,703	9,910	104,065
Deeds-in-lieu	545	627	630	540	679	948	976	803	687	900	958	997	965	9,083
Nonforeclosure - Home Forfeiture Actions	8,665	10,000	8,398	8,367	10,789	10,649	11,058	10,503	9,601	10,408	10,800	11,700	10,875	113,148
Total Foreclosure Prevention Actions	69,360	65,328	60,912	55,070	55,549	57,996	54,130	55,503	53,031	62,206	55,830	52,780	49,630	612,637

Percent of Total Foreclosure Prevention Actions

Repayment Plans	25%	27%	27%	27%	25%	28%	28%	26%	28%	27%	31%	28%	26%	27%
Forbearance Plans	5%	6%	8%	11%	2%	5%	5%	4%	4%	4%	4%	4%	5%	5%
Charge-offs in Lieu	0%	0%	0%	0%	0%	0%	0%	0%	1%	0%	0%	0%	0%	0%
HomeSaver Advance (Fannie)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Loan Modifications	57%	52%	51%	46%	53%	48%	47%	50%	50%	52%	45%	46%	46%	49%
Home Retention Actions	88%	85%	86%	85%	81%	82%	80%	81%	82%	83%	81%	78%	78%	82%
Short Sales	12%	14%	13%	14%	18%	17%	19%	17%	17%	15%	18%	20%	20%	17%
Deeds-in-lieu	1%	1%	1%	1%	1%	2%	2%	1%	1%	1%	2%	2%	2%	1%
Nonforeclosure - Home Forfeiture Actions	12%	15%	14%	15%	19%	18%	20%	19%	18%	17%	19%	22%	22%	18%

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. In addition, starting in August, forbearance plans initiated include Fannie Mae's HomeSaver forbearance plans. HAMP trial modifications are based on the first trial payment posted date. HAMP permanent modifications are based on the effective date of modification. As of November 30, 2011, Fannie Mae had completed more than 242,728 HAMP permanent modifications and Freddie Mac had completed about 151,884 HAMP permanent modifications.³ Includes loans that were 30+ days delinquent at initiation of the plan. In addition, the completed forbearance plans data have been revised to exclude HAMP.

Appendix: Data Tables

3(i) Enterprises Combined - Loan Modifications

	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	YTD Nov-11
Loan Modifications (# of loans)	39,396	33,712	31,060	25,424	29,717	28,020	25,310	27,884	26,308	32,387	24,887	24,069	22,956	298,022
Type of Modifications (%)														
Extend Term Only	7%	6%	6%	9%	8%	8%	8%	10%	11%	12%	13%	12%	13%	10%
Reduce Rate Only	28%	28%	31%	30%	32%	31%	31%	30%	27%	24%	21%	22%	20%	27%
Extend Term and Reduce Rate*	57%	59%	59%	57%	57%	59%	59%	59%	60%	63%	65%	65%	65%	61%
Other	8%	7%	4%	4%	3%	3%	2%	2%	2%	1%	1%	1%	2%	2%

* Includes extend term, reduce rate and forbear principal.

Appendix: Data Tables

3(ii) Fannie Mae - Loan Modifications

	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	YTD Nov-11
Loan Modifications (<i># of loans</i>)	29,114	21,556	19,907	13,560	17,576	16,671	16,419	17,246	17,540	23,779	18,706	17,511	16,070	194,985
Type of Modifications (%)														
Extend Term Only	2%	1%	1%	3%	2%	3%	5%	7%	9%	10%	11%	11%	11%	7%
Reduce Rate Only	35%	35%	33%	33%	35%	33%	33%	29%	26%	22%	19%	19%	17%	27%
Extend Term and Reduce Rate*	55%	57%	61%	59%	60%	62%	62%	63%	64%	67%	70%	69%	71%	65%
Other	8%	7%	4%	5%	3%	2%	1%	1%	1%	0%	0%	0%	0%	1%

* Includes extend term, reduce rate and forbear principal.

Appendix: Data Tables

3(iii) Freddie Mac - Loan Modifications

	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	YTD Nov-11
Loan Modifications (<i># of loans</i>)	10,282	12,156	11,153	11,864	12,141	11,349	8,891	10,638	8,768	8,608	6,181	6,558	6,886	103,037
Type of Modifications (%)														
Extend Term Only	20%	13%	13%	16%	16%	14%	15%	14%	15%	16%	18%	14%	15%	15%
Reduce Rate Only	9%	15%	27%	26%	27%	27%	27%	31%	28%	30%	26%	28%	28%	28%
Extend Term and Reduce Rate*	63%	64%	57%	54%	53%	54%	55%	52%	53%	51%	50%	53%	52%	53%
Other	8%	8%	3%	4%	4%	4%	3%	3%	4%	4%	5%	5%	5%	4%

* Includes extend term, reduce rate and forbear principal.

Appendix: Data Tables

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

	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	YTD Nov-11
Short Sales	8,120	9,373	7,768	7,827	10,110	9,701	10,082	9,700	8,914	9,508	9,842	10,703	9,910	104,065
Deeds-in-lieu	545	627	630	540	679	948	976	803	687	900	958	997	965	9,083
Nonforeclosure - Home Forfeiture Actions*	8,665	10,000	8,398	8,367	10,789	10,649	11,058	10,503	9,601	10,408	10,800	11,700	10,875	113,148
Third-party Sales	2,209	2,240	2,742	2,662	3,578	6,003	4,699	4,266	3,943	3,428	3,531	3,189	3,026	41,067
Foreclosure Sales	19,379	21,922	25,295	21,754	32,074	26,665	25,656	26,929	21,382	23,754	23,347	22,050	23,542	272,448
Third-party & Foreclosure Sales	21,588	24,162	28,037	24,416	35,652	32,668	30,355	31,195	25,325	27,182	26,878	25,239	26,568	313,515
Foreclosure Starts	99,487	111,547	91,204	66,477	101,962	78,216	91,143	81,499	76,361	73,287	74,214	78,536	66,206	879,105
Top Five Reasons for Delinquency														
Curtailment of Income	47%	45%	45%	45%	43%	43%	43%	42%	42%	41%	40%	40%	40%	40%
Excessive obligations	13%	14%	14%	14%	14%	14%	14%	15%	15%	16%	16%	16%	16%	16%
Unemployment	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%
Illness of principal mortgagor or family member	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%
Marital Difficulties	3%	3%	3%	3%	3%	3%	3%	3%	4%	4%	4%	4%	4%	4%

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

Appendix: Data Tables

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

	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11
Total Refinances															
Fannie Mae	248,579	255,024	268,991	306,967	247,542	188,304	190,574	118,275	103,144	118,098	108,870	120,694	169,067	183,055	233,839
Freddie Mac	150,536	159,872	182,190	194,252	146,602	147,719	95,687	81,663	65,297	67,525	59,316	76,377	94,703	111,822	124,544
Total	399,115	414,896	451,181	501,219	394,144	336,023	286,261	199,938	168,441	185,623	168,186	197,071	263,770	294,877	358,383
HARP LTV >80% -105%															
Fannie Mae	20,672	19,639	20,554	25,179	19,074	17,827	21,441	14,513	12,363	14,267	12,756	15,072	17,140	15,506	18,959
Freddie Mac	20,447	18,552	20,801	26,421	18,019	22,896	14,059	12,581	8,944	8,830	9,291	8,969	11,900	12,822	12,192
Total	41,119	38,191	41,355	51,600	37,093	40,723	35,500	27,094	21,307	23,097	22,047	24,041	29,040	28,328	31,151
HARP LTV >105% -125%															
Fannie Mae	1,326	1,266	1,404	1,762	1,816	1,932	2,399	1,976	1,656	1,956	1,685	1,938	2,459	2,256	2,251
Freddie Mac	2,232	1,388	1,335	3,611	2,431	4,104	4,212	3,508	2,512	3,305	2,779	2,902	3,316	2,978	2,902
Total	3,558	2,654	2,739	5,373	4,247	6,036	6,611	5,484	4,168	5,261	4,464	4,840	5,775	5,234	5,153
All Other Streamlined Refis															
Fannie Mae	51,691	49,264	53,356	62,514	45,077	40,920	54,428	36,440	35,370	40,711	32,894	38,963	50,235	39,296	50,878
Freddie Mac	38,139	38,214	43,773	50,576	29,757	35,215	22,054	19,304	16,174	14,549	13,168	15,701	22,479	25,490	23,931
Total	89,830	87,478	97,129	113,090	74,834	76,135	76,482	55,744	51,544	55,260	46,062	54,664	72,714	64,786	74,809

Notes:

HARP Refinance Loans are defined as Fannie Mae to Fannie Mae and Freddie Mac to Freddie Mac first lien refinance loans with limited and no cash out that are owner-occupied with loan-to-value ratios over 80% up to 125%.

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

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

Glossary

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

Section 1: Mortgage Performance

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

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

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

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

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

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

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

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

Section 2: Completed Foreclosure Prevention Actions

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

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

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

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

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

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

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

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

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

Section 3: Loan Modifications

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

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

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

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

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

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

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

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

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

Section 4: Third-party Sales and Foreclosures

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

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

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