



Federal Housing Finance Agency

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

Telephone: (202) 649-3800

Facsimile: (202) 649-1071

www.fhfa.gov

August 7, 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.

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

Sincerely,

Peter Brereton
Associate Director for Congressional Affairs

Attachments



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August 7, 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,

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

Peter Brereton
Associate Director for Congressional Affairs

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August 7, 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.

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Peter Brereton
Associate Director for Congressional Affairs

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August 7, 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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Sincerely,

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Peter Brereton
Associate Director for Congressional Affairs

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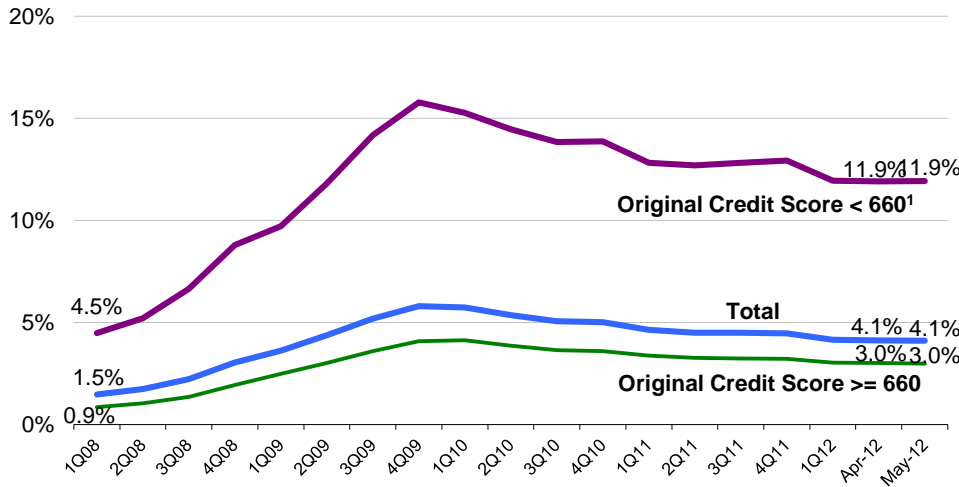
Federal Housing Finance Agency

Foreclosure Prevention Report May 2012

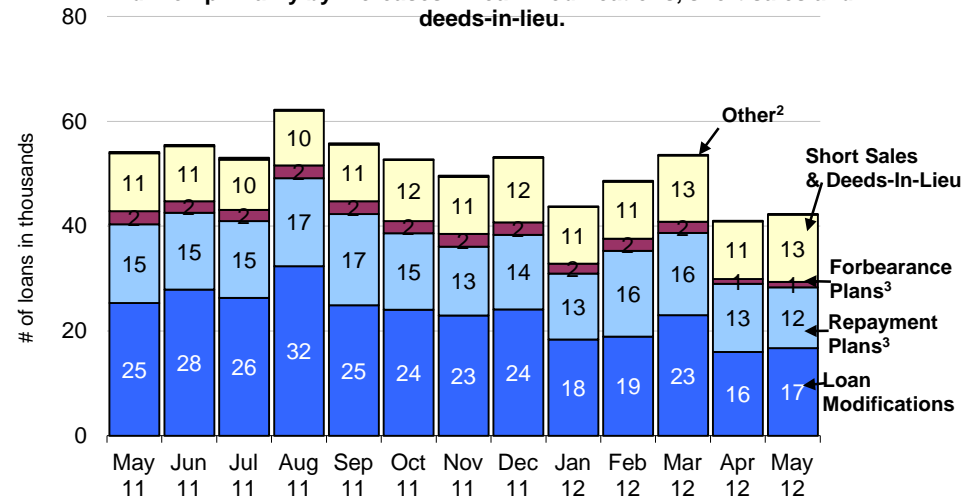
FHFA Federal Property Manager's Report

This report contains data on foreclosure prevention activity of Fannie Mae and Freddie Mac (the Enterprises) through May 2012.

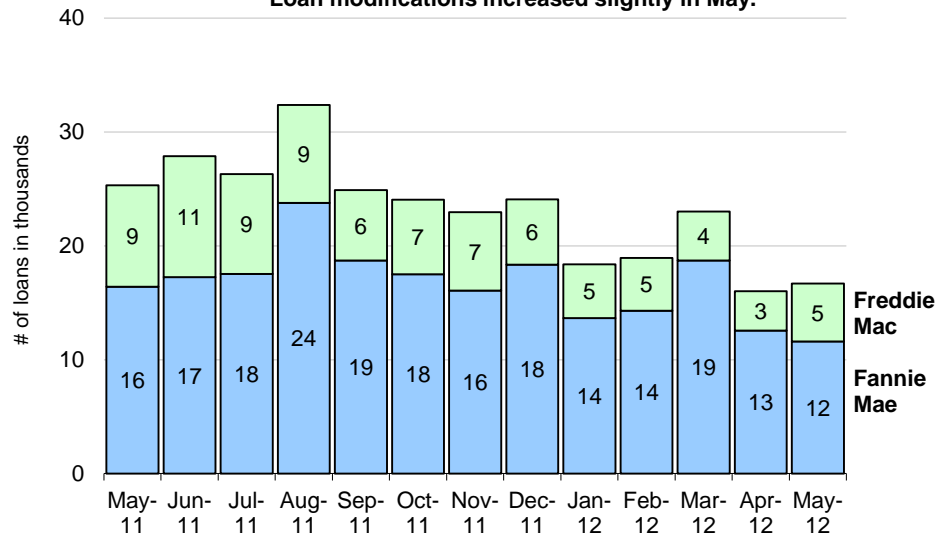
60-plus-days Delinquency Rates
Delinquency rates remained relatively stable in May.



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



Completed loan modifications
Loan modifications increased slightly in May.



HAMP Statistics

Cumulative from April 2009 through	Apr-12	May-12
Trial Modifications Ever Started	969,427	977,833
Less:		
Trials Disqualified	(97,554)	(99,054)
Trials Cancelled	(323,778)	(322,488)
Permanent Modifications	(516,030)	(523,757)
Trials Remaining Active	32,065	32,534
Permanent Modifications Started	516,030	523,757
Less:		
Modifications Defaulted	(95,821)	(99,571)
Modifications Paid off	(2,731)	(3,054)
Active Permanent Modifications	417,478	421,132

Source: HAMP system of record (IR2)

¹ Includes loans with missing original credit score.

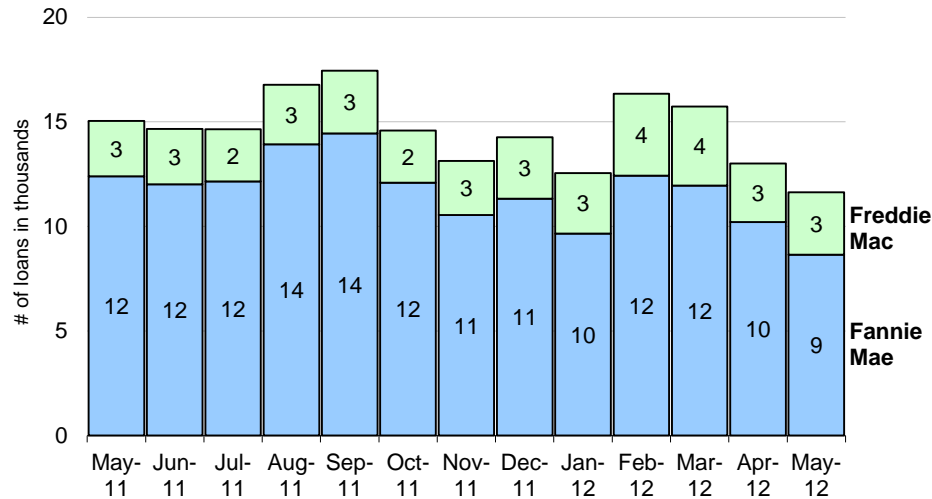
² Consists of HomeSaver Advance (Fannie Mae) and Charge-offs-in-lieu.

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 May 31, 2012, Fannie Mae had completed nearly 257,100 HAMP permanent modifications and Freddie Mac had completed approximately 164,000 HAMP permanent modifications.

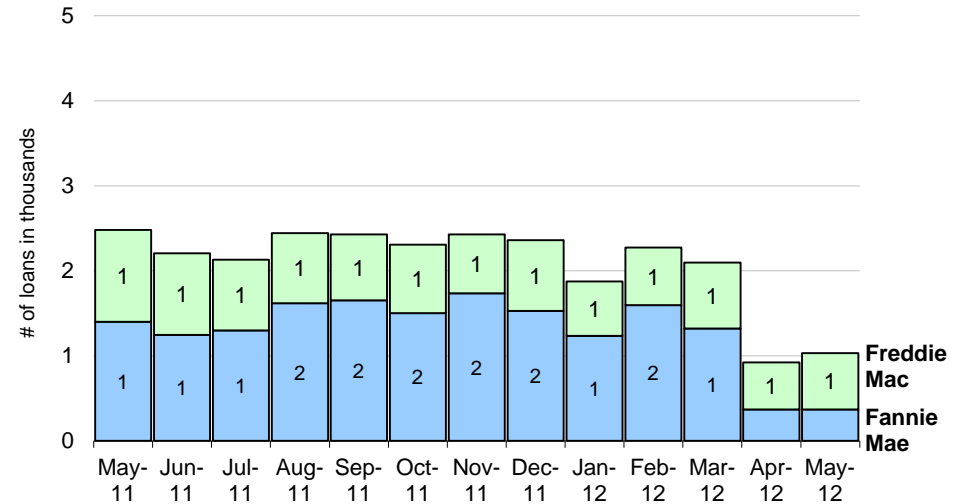
Repayment Plans Completed

Repayment plans continued to decline in May.



Forbearance Plans Completed

Forbearance plans increased slightly in May.



* Data have been revised to exclude HAMP.

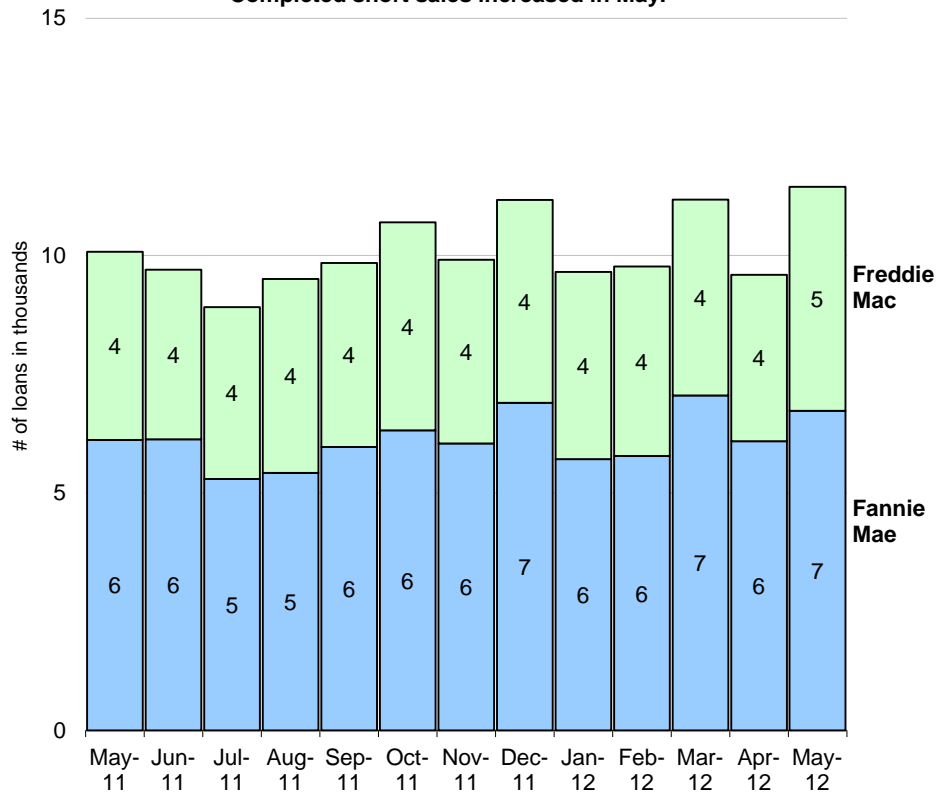
Completed Foreclosure Prevention Actions

Since the first full quarter in conservatorship (4Q08), combined completed foreclosure prevention actions total over 2.3 million.

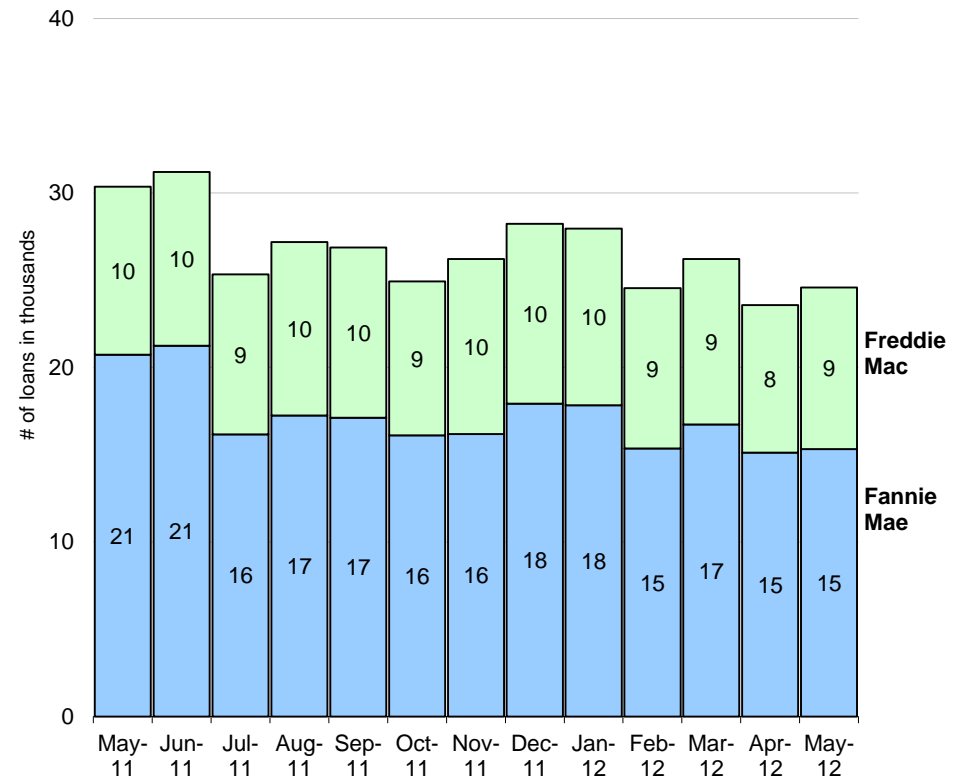
	Full Year 2009	Full Year 2010	Full Year 2011	YTD May-12	Conservatorship to Date ¹
Home Retention Actions					
Repayment Plans	142,360	185,954	181,558	69,274	592,455
Forbearance Plans	25,227	63,024	34,423	8,204	132,994
Charge-offs-in-lieu	2,247	3,118	2,263	717	8,618
HomeSaver Advance (Fannie)	39,199	5,191	-	-	70,178
Loan Modifications	<u>163,647</u>	<u>575,022</u>	<u>322,108</u>	<u>93,056</u>	<u>1,177,610</u>
Total	372,680	832,309	540,352	171,251	1,981,855
Nonforeclosure - Home Forfeiture Actions					
Short Sales	55,447	107,953	115,237	51,641	336,470
Deeds-in-lieu	<u>2,971</u>	<u>6,043</u>	<u>10,231</u>	<u>6,515</u>	<u>26,300</u>
Total	58,418	113,996	125,468	58,156	362,770
Total Foreclosure Prevention Actions	<u>431,098</u>	<u>946,305</u>	<u>665,820</u>	<u>229,407</u>	<u>2,344,625</u>

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

Short Sales
Completed short sales increased in May.



Foreclosure Sales and Third-party Sales*
Completed foreclosure and third-party sales increased slightly in May.



* October and November 2011 data have been revised.

Appendix: Data Tables

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

(# of loans in thousands)	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12
Total Loans Serviced	29,672	29,606	29,516	29,414	29,325	29,188	29,094	29,045	29,021	28,917	28,954	28,768	28,661
Original Credit Score >= 660	25,744	25,707	25,644	25,573	25,509	25,399	25,335	25,320	25,322	25,248	25,309	25,158	25,085
Original Credit Score < 660	3,928	3,899	3,872	3,841	3,817	3,788	3,759	3,725	3,699	3,670	3,644	3,610	3,576
Total Delinquent Loans	1,938	1,938	1,986	1,933	1,923	1,916	1,934	1,909	1,871	1,805	1,699	1,698	1,686
Original Credit Score >= 660	1,173	1,169	1,196	1,164	1,163	1,160	1,170	1,150	1,131	1,107	1,044	1,041	1,029
Original Credit Score < 660	765	769	790	770	761	756	764	758	740	698	655	657	657
30 - 59 Days Delinquent	593	605	647	612	607	600	619	612	580	554	497	512	512
Original Credit Score >= 660	327	331	356	335	336	333	343	336	320	314	277	284	281
Original Credit Score < 660	266	274	291	277	271	267	276	277	260	240	220	227	231
60 - 89 Days Delinquent	203	206	217	213	213	214	214	210	204	186	168	167	170
Original Credit Score >= 660	114	115	120	118	119	120	119	116	112	105	97	95	95
Original Credit Score < 660	89	92	97	95	94	94	95	94	92	81	71	73	75
60-plus-days Delinquent	1,345	1,333	1,339	1,321	1,316	1,316	1,315	1,296	1,291	1,251	1,202	1,187	1,174
Original Credit Score >= 660	847	838	840	829	827	828	827	814	811	793	767	757	748
Original Credit Score < 660	498	495	499	492	489	488	488	482	480	458	435	430	426
Percent of Total Loans Serviced													
Total Delinquent Loans	6.53%	6.54%	6.73%	6.57%	6.56%	6.56%	6.65%	6.57%	6.45%	6.24%	5.87%	5.90%	5.88%
Original Credit Score >= 660	4.56%	4.55%	4.66%	4.55%	4.56%	4.57%	4.62%	4.54%	4.47%	4.38%	4.13%	4.14%	4.10%
Original Credit Score < 660	19.47%	19.72%	20.41%	20.04%	19.93%	19.95%	20.33%	20.36%	20.01%	19.03%	17.98%	18.19%	18.37%
30 - 59 Days Delinquent	2.00%	2.04%	2.19%	2.08%	2.07%	2.06%	2.13%	2.11%	2.00%	1.92%	1.72%	1.78%	1.79%
Original Credit Score >= 660	1.27%	1.29%	1.39%	1.31%	1.32%	1.31%	1.35%	1.33%	1.27%	1.24%	1.09%	1.13%	1.12%
Original Credit Score < 660	6.78%	7.02%	7.51%	7.22%	7.10%	7.06%	7.34%	7.42%	7.03%	6.55%	6.04%	6.29%	6.45%
60 - 89 Days Delinquent	0.68%	0.70%	0.73%	0.72%	0.73%	0.73%	0.74%	0.72%	0.70%	0.64%	0.58%	0.58%	0.59%
Original Credit Score >= 660	0.44%	0.45%	0.47%	0.46%	0.47%	0.47%	0.47%	0.46%	0.44%	0.42%	0.38%	0.38%	0.38%
Original Credit Score < 660	2.27%	2.35%	2.50%	2.47%	2.46%	2.48%	2.52%	2.52%	2.48%	2.20%	1.96%	2.01%	2.09%
60-plus-days Delinquent	4.53%	4.50%	4.54%	4.49%	4.49%	4.51%	4.52%	4.46%	4.45%	4.33%	4.15%	4.12%	4.10%
Original Credit Score >= 660	3.29%	3.26%	3.27%	3.24%	3.24%	3.26%	3.27%	3.22%	3.20%	3.14%	3.03%	3.01%	2.98%
Original Credit Score < 660	12.68%	12.70%	12.90%	12.82%	12.82%	12.89%	12.99%	12.93%	12.98%	12.48%	11.93%	11.90%	11.92%
Serious Delinquency Rate	3.90%	3.85%	3.86%	3.82%	3.81%	3.82%	3.83%	3.78%	3.78%	3.72%	3.61%	3.58%	3.54%
In Bankruptcy	0.53%	0.54%	0.54%	0.54%	0.54%	0.54%	0.56%	0.58%	0.58%	0.60%	0.60%	0.61%	0.62%

Appendix: Data Tables

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

(# of loans in thousands)	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12
Total Loans Serviced	17,949	17,917	17,872	17,814	17,778	17,711	17,691	17,721	17,727	17,685	17,765	17,685	17,671
Original Credit Score >= 660	15,494	15,480	15,452	15,413	15,392	15,343	15,340	15,391	15,413	15,389	15,484	15,425	15,430
Original Credit Score < 660	2,456	2,437	2,420	2,401	2,386	2,368	2,351	2,330	2,314	2,296	2,281	2,261	2,241
Total Delinquent Loans	1,248	1,248	1,275	1,242	1,233	1,226	1,235	1,214	1,193	1,150	1,078	1,077	1,068
Original Credit Score >= 660	751	748	763	743	741	738	743	727	717	702	660	657	649
Original Credit Score < 660	497	500	512	499	492	488	492	487	476	448	418	419	420
30 - 59 Days Delinquent	376	384	408	388	386	381	391	387	371	355	318	328	329
Original Credit Score >= 660	203	207	221	209	211	208	214	209	202	199	175	180	178
Original Credit Score < 660	172	177	187	179	175	173	177	178	169	156	143	148	150
60 - 89 Days Delinquent	128	130	137	134	134	135	135	133	129	117	106	105	108
Original Credit Score >= 660	71	71	75	74	74	75	74	72	70	66	60	59	59
Original Credit Score < 660	57	59	62	61	60	60	60	60	59	52	45	46	48
60-plus-days Delinquent	872	864	867	853	847	845	844	828	822	796	760	749	740
Original Credit Score >= 660	548	541	542	534	531	530	530	518	515	503	485	477	471
Original Credit Score < 660	325	323	325	319	316	315	315	309	307	292	276	272	269
Percent of Total Loans Serviced													
Total Delinquent Loans	6.95%	6.96%	7.14%	6.97%	6.94%	6.92%	6.98%	6.85%	6.73%	6.50%	6.07%	6.09%	6.05%
Original Credit Score >= 660	4.85%	4.83%	4.94%	4.82%	4.82%	4.81%	4.85%	4.73%	4.65%	4.56%	4.26%	4.26%	4.21%
Original Credit Score < 660	20.24%	20.51%	21.16%	20.78%	20.61%	20.61%	20.91%	20.89%	20.58%	19.52%	18.34%	18.55%	18.72%
30 - 59 Days Delinquent	2.09%	2.14%	2.28%	2.18%	2.17%	2.15%	2.21%	2.18%	2.09%	2.01%	1.79%	1.86%	1.86%
Original Credit Score >= 660	1.31%	1.34%	1.43%	1.36%	1.37%	1.36%	1.39%	1.36%	1.31%	1.29%	1.13%	1.17%	1.16%
Original Credit Score < 660	7.02%	7.27%	7.73%	7.47%	7.35%	7.30%	7.53%	7.63%	7.30%	6.78%	6.25%	6.53%	6.70%
60 - 89 Days Delinquent	0.71%	0.73%	0.76%	0.75%	0.75%	0.76%	0.76%	0.75%	0.73%	0.66%	0.59%	0.60%	0.61%
Original Credit Score >= 660	0.46%	0.46%	0.48%	0.48%	0.48%	0.49%	0.48%	0.47%	0.45%	0.43%	0.39%	0.38%	0.39%
Original Credit Score < 660	2.33%	2.41%	2.56%	2.52%	2.51%	2.53%	2.57%	2.58%	2.54%	2.24%	1.99%	2.05%	2.15%
60-plus-days Delinquent	4.86%	4.82%	4.85%	4.79%	4.76%	4.77%	4.77%	4.67%	4.64%	4.50%	4.28%	4.23%	4.19%
Original Credit Score >= 660	3.54%	3.50%	3.51%	3.46%	3.45%	3.46%	3.45%	3.37%	3.34%	3.27%	3.13%	3.09%	3.05%
Original Credit Score < 660	13.22%	13.24%	13.43%	13.31%	13.26%	13.30%	13.38%	13.26%	13.28%	12.73%	12.09%	12.02%	12.02%
Serious Delinquency Rate	4.14%	4.08%	4.08%	4.03%	4.00%	4.00%	4.00%	3.91%	3.90%	3.82%	3.67%	3.63%	3.57%
In Bankruptcy	0.56%	0.57%	0.57%	0.57%	0.56%	0.57%	0.58%	0.62%	0.62%	0.65%	0.65%	0.66%	0.67%

Appendix: Data Tables

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

(# of loans in thousands)	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12
Total Loans Serviced	11,723	11,689	11,644	11,600	11,547	11,476	11,403	11,324	11,294	11,232	11,189	11,083	10,990
Original Credit Score >= 660	10,250	10,227	10,192	10,160	10,116	10,057	9,995	9,929	9,909	9,858	9,826	9,733	9,655
Original Credit Score < 660	1,473	1,462	1,452	1,440	1,431	1,420	1,408	1,395	1,385	1,374	1,364	1,350	1,335
Total Delinquent Loans	690	690	710	691	690	689	699	694	678	655	621	621	618
Original Credit Score >= 660	422	421	432	421	421	422	427	423	414	404	384	384	380
Original Credit Score < 660	268	269	278	271	269	268	272	271	264	250	237	238	237
30 - 59 Days Delinquent	218	221	238	223	221	219	228	226	209	200	179	183	184
Original Credit Score >= 660	124	124	134	126	125	124	129	127	118	115	102	104	103
Original Credit Score < 660	94	96	104	98	96	94	99	99	91	85	78	79	80
60 - 89 Days Delinquent	75	76	80	79	79	79	79	78	75	69	62	62	62
Original Credit Score >= 660	43	43	45	44	45	45	45	44	42	40	36	36	36
Original Credit Score < 660	32	33	35	34	34	34	34	34	33	29	26	26	27
60-plus-days Delinquent	472	469	472	468	469	471	471	469	468	455	442	438	434
Original Credit Score >= 660	299	296	298	295	296	298	298	296	295	289	282	280	277
Original Credit Score < 660	174	173	174	173	173	173	174	173	173	166	159	158	157
Percent of Total Loans Serviced													
Total Delinquent Loans	5.89%	5.90%	6.10%	5.96%	5.98%	6.01%	6.13%	6.13%	6.00%	5.83%	5.55%	5.61%	5.62%
Original Credit Score >= 660	4.12%	4.11%	4.24%	4.14%	4.16%	4.19%	4.27%	4.26%	4.18%	4.10%	3.91%	3.94%	3.94%
Original Credit Score < 660	18.18%	18.40%	19.17%	18.79%	18.78%	18.84%	19.34%	19.46%	19.06%	18.23%	17.38%	17.60%	17.78%
30 - 59 Days Delinquent	1.86%	1.89%	2.05%	1.93%	1.91%	1.91%	2.00%	1.99%	1.85%	1.78%	1.60%	1.65%	1.67%
Original Credit Score >= 660	1.21%	1.22%	1.32%	1.24%	1.24%	1.23%	1.29%	1.28%	1.19%	1.17%	1.04%	1.07%	1.07%
Original Credit Score < 660	6.39%	6.59%	7.16%	6.79%	6.70%	6.65%	7.01%	7.08%	6.58%	6.16%	5.70%	5.88%	6.02%
60 - 89 Days Delinquent	0.64%	0.65%	0.69%	0.68%	0.68%	0.69%	0.70%	0.68%	0.67%	0.61%	0.56%	0.56%	0.57%
Original Credit Score >= 660	0.42%	0.42%	0.44%	0.44%	0.44%	0.45%	0.45%	0.44%	0.43%	0.40%	0.37%	0.37%	0.37%
Original Credit Score < 660	2.17%	2.25%	2.40%	2.39%	2.38%	2.40%	2.45%	2.43%	2.39%	2.12%	1.91%	1.94%	1.99%
60-plus-days Delinquent	4.03%	4.01%	4.05%	4.03%	4.06%	4.10%	4.13%	4.14%	4.15%	4.05%	3.95%	3.95%	3.95%
Original Credit Score >= 660	2.91%	2.90%	2.92%	2.90%	2.93%	2.96%	2.98%	2.98%	2.98%	2.93%	2.87%	2.87%	2.87%
Original Credit Score < 660	11.79%	11.81%	12.01%	12.01%	12.08%	12.19%	12.33%	12.38%	12.48%	12.07%	11.68%	11.72%	11.76%
Serious Delinquency Rate	3.53%	3.50%	3.51%	3.49%	3.51%	3.54%	3.57%	3.58%	3.59%	3.57%	3.51%	3.51%	3.50%
In Bankruptcy	0.48%	0.48%	0.49%	0.49%	0.49%	0.50%	0.52%	0.53%	0.52%	0.53%	0.52%	0.53%	0.54%

Appendix: Data Tables

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

	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	YTD 2012
Starts²														
HAMP Active Trial & Perm. - Cum.	403,040	408,633	413,123	418,180	422,591	426,324	431,772	436,199	436,665	439,512	444,930	449,543	453,666	453,666
Repayment Plans	40,776	41,973	44,262	45,758	38,131	34,444	33,233	32,222	35,599	31,564	29,169	27,943	30,389	154,664
Forbearance Plans	35,773	29,020	35,939	30,241	24,815	24,804	21,088	21,566	23,035	12,109	12,867	12,270	13,026	73,307
Completed														
Repayment Plans ³	15,047	14,658	14,648	16,780	17,441	14,580	13,134	14,258	12,557	16,353	15,726	13,007	11,631	69,274
Forbearance Plans ³	2,482	2,205	2,133	2,443	2,430	2,310	2,430	2,363	1,877	2,273	2,098	923	1,033	8,204
Charge-offs-in-lieu	233	253	341	188	272	121	235	156	156	178	173	123	87	717
HomeSaver Advance (Fannie)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Modifications	25,310	27,884	26,308	32,387	24,887	24,069	22,956	24,086	18,385	18,952	23,011	16,006	16,702	93,056
Home Retention Actions	43,072	45,000	43,430	51,798	45,030	41,080	38,755	40,863	32,975	37,756	41,008	30,059	29,453	171,251
Short Sales	10,082	9,700	8,914	9,508	9,842	10,703	9,910	11,172	9,653	9,772	11,176	9,593	11,447	51,641
Deeds-in-lieu	976	803	687	900	958	997	965	1,148	1,159	1,151	1,449	1,374	1,382	6,515
Nonforeclosure - Home Forfeiture Actions	11,058	10,503	9,601	10,408	10,800	11,700	10,875	12,320	10,812	10,923	12,625	10,967	12,829	58,156
Total Foreclosure Prevention Actions	54,130	55,503	53,031	62,206	55,830	52,780	49,630	53,183	43,787	48,679	53,633	41,026	42,282	229,407
Percent of Total Foreclosure Prevention Actions														
Repayment Plans	28%	26%	28%	27%	31%	28%	26%	27%	29%	34%	29%	32%	28%	30%
Forbearance Plans	5%	4%	4%	4%	4%	4%	5%	4%	4%	5%	4%	2%	2%	4%
Charge-offs-in-lieu	0%	0%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
HomeSaver Advance (Fannie)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Loan Modifications	47%	50%	50%	52%	45%	46%	46%	45%	42%	39%	43%	39%	40%	41%
Home Retention Actions	80%	81%	82%	83%	81%	78%	78%	77%	75%	78%	76%	73%	70%	75%
Short Sales	19%	17%	17%	15%	18%	20%	20%	21%	22%	20%	21%	23%	27%	23%
Deeds-in-lieu	2%	1%	1%	1%	2%	2%	2%	2%	3%	2%	3%	3%	3%	3%
Nonforeclosure - Home Forfeiture Actions	20%	19%	18%	17%	19%	22%	22%	23%	25%	22%	24%	27%	30%	25%

¹ The number of foreclosure prevention actions reported in this table may not tie to the Enterprises' financial statements due to timing differences in reporting systems.² Forbearance plans initiated include HAMP trials initiated by servicers under the MHA program. 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 May 31, 2012, Fannie Mae had completed nearly 257,100 HAMP permanent modifications and Freddie Mac had completed approximately 164,000 HAMP permanent modifications.³ Includes loans that were 30+ days delinquent at initiation of the plan. In addition, the completed forbearance plans data have been revised to exclude HAMP.

Appendix: Data Tables

3(i) Enterprises Combined - Loan Modifications

	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	YTD 2012
Loan Modifications (# of loans)	25,310	27,884	26,308	32,387	24,887	24,069	22,956	24,086	18,385	18,952	23,011	16,006	16,702	93,056
Type of Modifications (%)														
Extend Term Only	8%	10%	11%	12%	13%	12%	13%	11%	13%	12%	9%	10%	10%	11%
Reduce Rate Only	31%	30%	27%	24%	21%	22%	20%	18%	20%	19%	16%	19%	19%	18%
Reduce Rate and Extend Term	38%	36%	34%	34%	35%	34%	34%	37%	35%	35%	42%	40%	42%	39%
Reduce Rate, Extend Term and Forbear Principal	22%	23%	27%	29%	31%	31%	31%	34%	31%	33%	33%	31%	28%	31%
Other	2%	2%	2%	1%	1%	1%	2%	1%	1%	1%	1%	0%	0%	1%

Appendix: Data Tables

3(ii) Fannie Mae - Loan Modifications

	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	YTD 2012
Loan Modifications (# of loans)	16,419	17,246	17,540	23,779	18,706	17,511	16,070	18,355	13,660	14,308	18,703	12,552	11,611	70,834
Type of Modifications (%)														
Extend Term Only	5%	7%	9%	10%	11%	11%	11%	9%	12%	14%	10%	12%	13%	12%
Reduce Rate Only	33%	29%	26%	22%	19%	19%	17%	15%	17%	15%	13%	18%	18%	16%
Reduce Rate and Extend Term	38%	38%	34%	34%	35%	35%	36%	38%	36%	36%	43%	38%	37%	38%
Reduce Rate, Extend Term and Forbear Principal	24%	25%	31%	33%	35%	34%	35%	38%	35%	36%	35%	32%	31%	34%
Other	1%	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Appendix: Data Tables

3(iii) Freddie Mac - Loan Modifications

	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	YTD 2012
Loan Modifications (# of loans)	8,891	10,638	8,768	8,608	6,181	6,558	6,886	5,731	4,725	4,644	4,308	3,454	5,091	22,222
Type of Modifications (%)														
Extend Term Only	15%	14%	15%	16%	18%	14%	15%	15%	13%	7%	5%	3%	3%	6%
Reduce Rate Only	27%	31%	28%	30%	26%	28%	28%	27%	27%	32%	31%	26%	21%	27%
Reduce Rate and Extend Term	38%	33%	34%	32%	33%	31%	31%	33%	34%	34%	37%	46%	54%	41%
Reduce Rate, Extend Term and Forbear Principal	17%	19%	19%	19%	17%	22%	21%	20%	21%	24%	24%	24%	22%	23%
Other	3%	3%	4%	4%	5%	5%	5%	5%	4%	3%	2%	0%	0%	2%

Appendix: Data Tables

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

	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	YTD 2012
Short Sales	10,082	9,700	8,914	9,508	9,842	10,703	9,910	11,172	9,653	9,772	11,176	9,593	11,447	51,641
Deeds-in-lieu	976	803	687	900	958	997	965	1,148	1,159	1,151	1,449	1,374	1,382	6,515
Nonforeclosure - Home Forfeiture Actions ¹	11,058	10,503	9,601	10,408	10,800	11,700	10,875	12,320	10,812	10,923	12,625	10,967	12,829	58,156
Third-party Sales	4,699	4,266	3,943	3,428	3,531	3,189	3,026	3,180	3,613	3,109	3,265	3,028	3,402	16,417
Foreclosure Sales ²	25,656	26,929	21,382	23,754	23,347	21,735	23,185	25,043	24,337	21,436	22,940	20,540	21,186	110,439
Third-party & Foreclosure Sales	30,355	31,195	25,325	27,182	26,878	24,924	26,211	28,223	27,950	24,545	26,205	23,568	24,588	126,856
Foreclosure Starts	91,143	81,499	76,361	73,287	74,214	78,536	66,206	73,607	90,123	66,174	69,592	60,469	67,493	353,851
Top Five Reasons for Delinquency														
Curtailment of Income	43%	42%	42%	41%	40%	40%	40%	40%	41%	40%	41%	41%	41%	41%
Excessive obligations	14%	15%	15%	16%	16%	16%	16%	15%	15%	15%	15%	15%	15%	15%
Unemployment	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%	9%	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%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%

¹ Short sales and deeds-in-lieu of foreclosure completed.² October and November 2011 data have been revised.

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.

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.