



# Federal Housing Finance Agency

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

Telephone: (202) 649-3800

Facsimile: (202) 649-1071

[www.fhfa.gov](http://www.fhfa.gov)

April 23, 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,

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

Peter Brereton  
Associate Director for Congressional Affairs

Attachments



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April 23, 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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April 23, 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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Sincerely,

Peter Brereton  
Associate Director for Congressional Affairs

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April 23, 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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Peter Brereton  
Associate Director for Congressional Affairs

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# Federal Housing Finance Agency

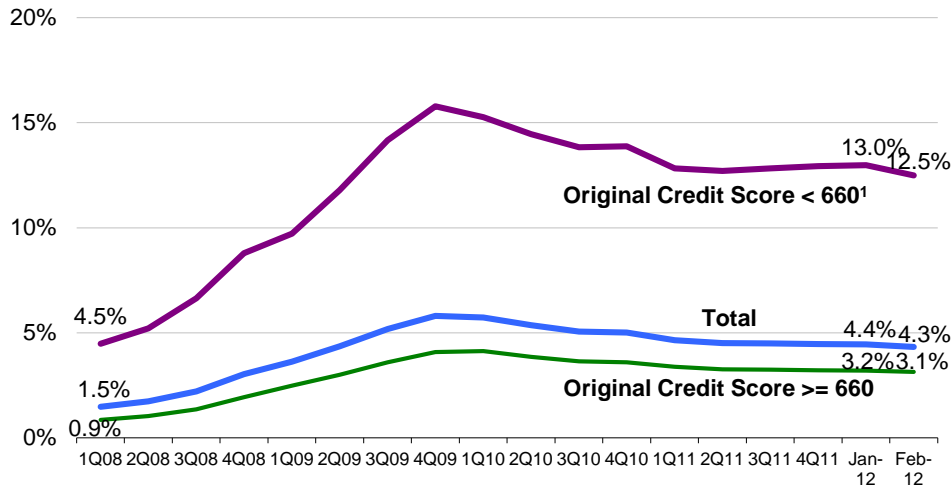
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## Foreclosure Prevention & Refinance Report February 2012

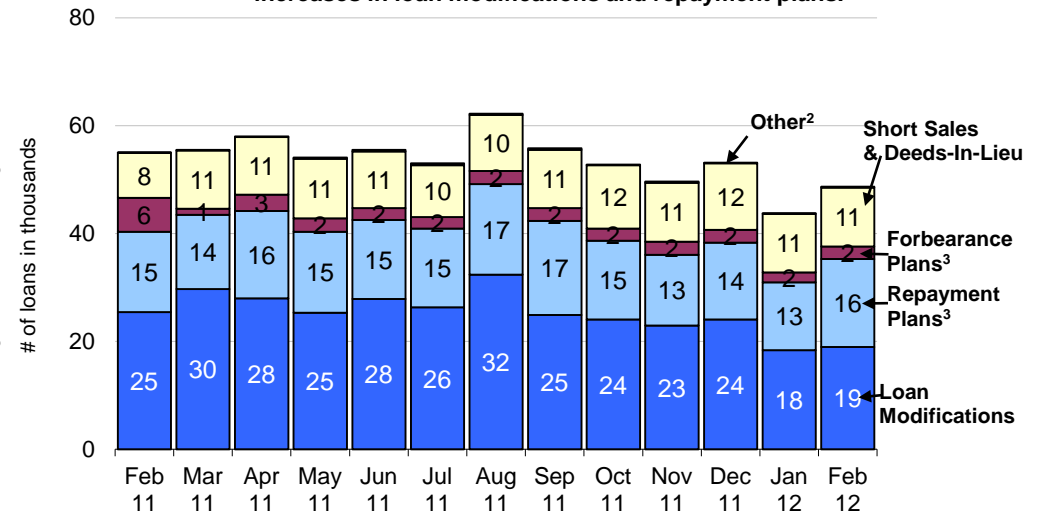
### FHFA Federal Property Manager's Report

This report contains data on foreclosure prevention activity, refinance and MHA program activity of Fannie Mae and Freddie Mac (the Enterprises) through February 2012.

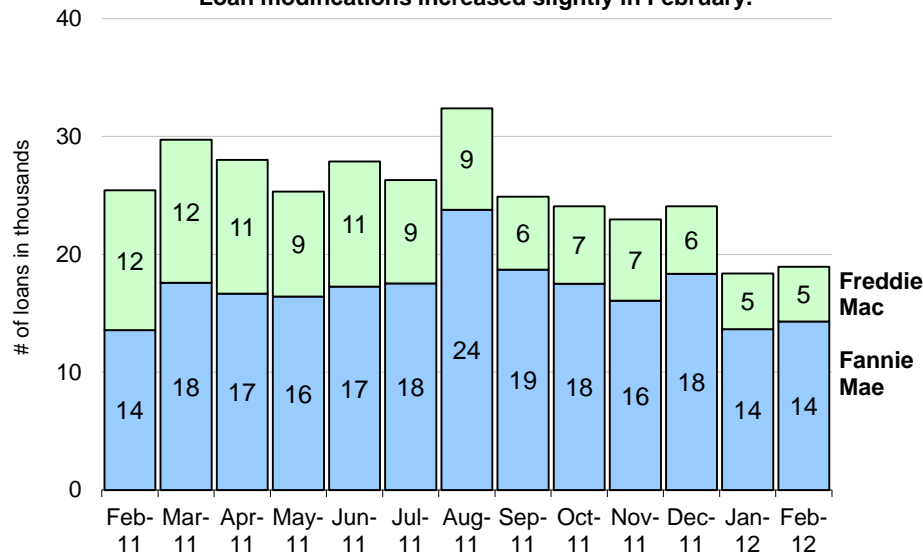
**60-plus-days Delinquency Rates**  
Delinquency rates declined in February.



**Foreclosure Prevention Actions Completed**  
Completed foreclosure prevention actions increased in February driven by increases in loan modifications and repayment plans.



**Completed loan modifications**  
Loan modifications increased slightly in February.



**HAMP Statistics**

Cumulative from April 2009 through	Jan-12	Feb-12
Trial Modifications Ever Started	943,890	951,789
Less:		
Trials Disqualified	(97,695)	(98,169)
Trials Cancelled	(322,037)	(323,030)
Permanent Modifications	(490,120)	(499,372)
<b>Trials Remaining Active</b>	<b>34,038</b>	<b>31,218</b>
Permanent Modifications Started	490,120	499,372
Less:		
Modifications Defaulted	(85,346)	(88,792)
Modifications Paid off	(2,147)	(2,286)
<b>Active Permanent Modifications</b>	<b>402,627</b>	<b>408,294</b>

Source: HAMP system of record (IR2)

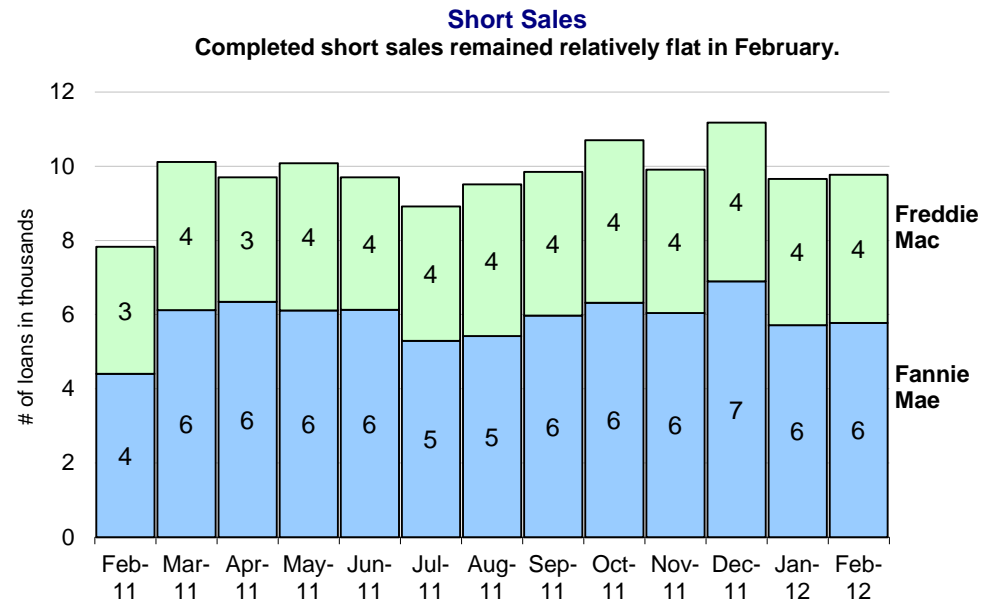
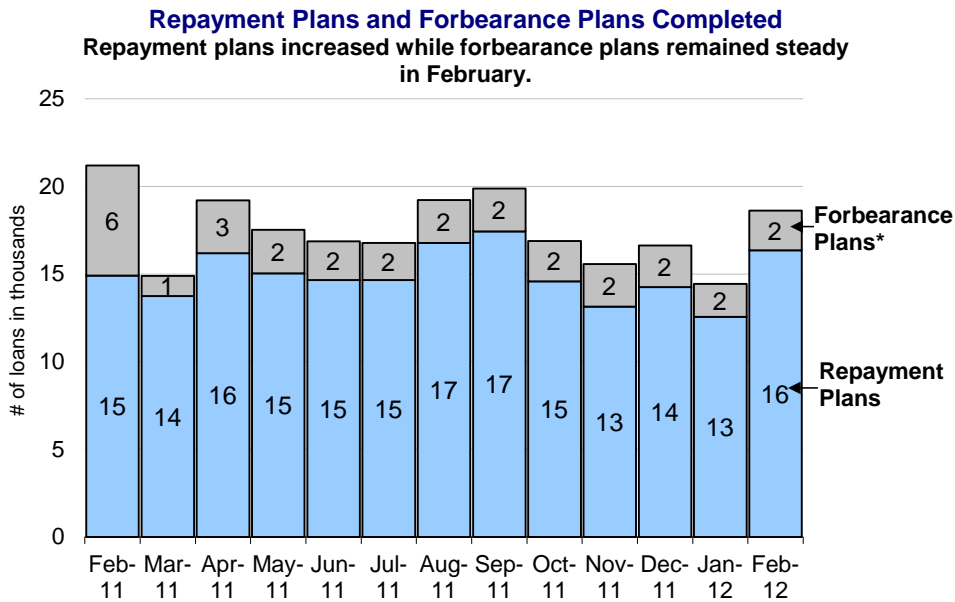
<sup>1</sup> Includes loans with missing original credit score.

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

<sup>3</sup> 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.

<sup>4</sup> 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 February 29, 2012, Fannie Mae had completed 250,200 HAMP permanent modifications and Freddie Mac had completed nearly 158,100 HAMP permanent modifications.





\* Data have been revised to exclude HAMP.

### Foreclosure Prevention Activity

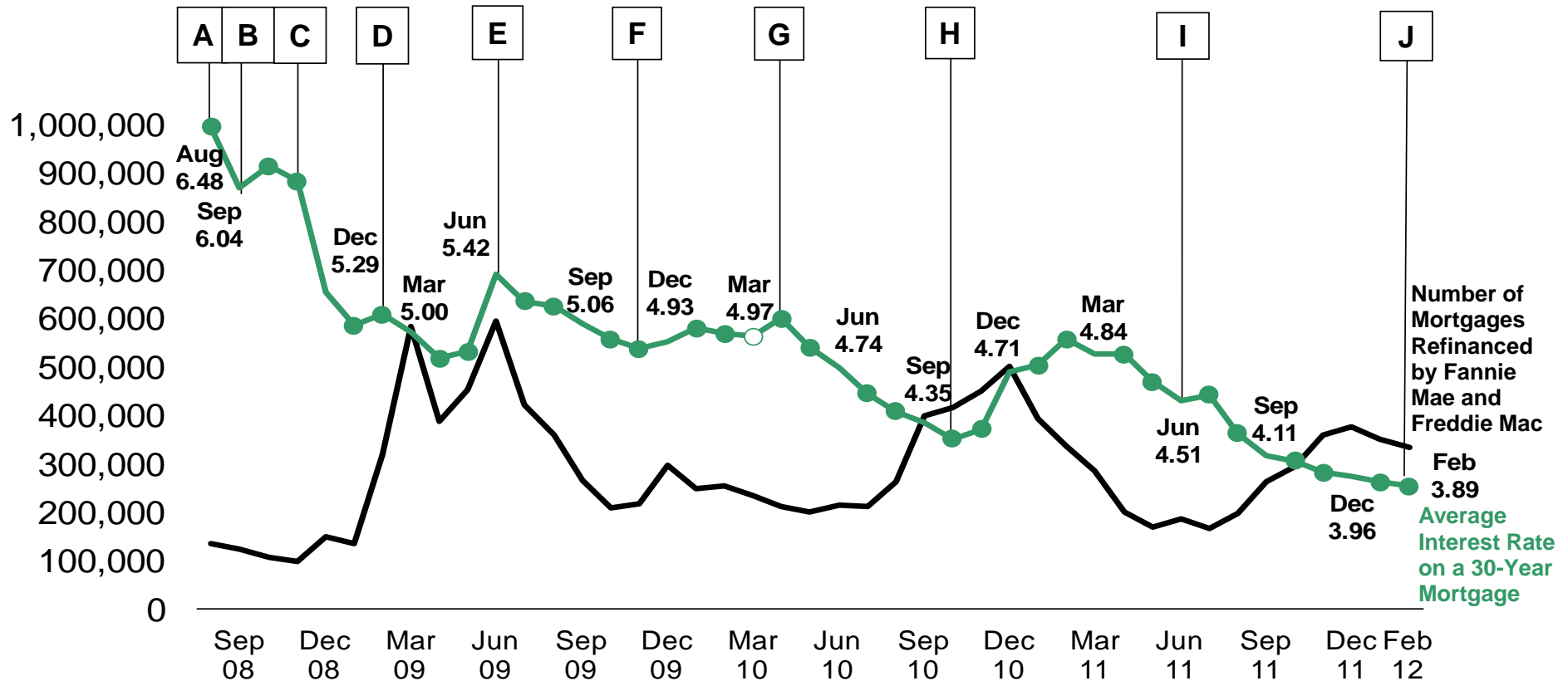
Since the first full quarter in conservatorship (4Q08), combined completed foreclosure prevention actions total over 2.2 million.

(Completed Actions)	Full Year 2009	Full Year 2010	Full Year 2011	YTD 2012	Conservatorship to Date <sup>1</sup>
<b>Home Retention Actions</b>					
Repayment Plans	142,360	185,954	181,558	28,910	552,091
Forbearance Plans	25,227	63,024	34,423	4,150	128,940
Charge-offs-in-lieu	2,247	3,118	2,263	334	8,235
HomeSaver Advance (Fannie)	39,199	5,191	-	-	70,178
Loan Modifications	<u>163,647</u>	<u>575,022</u>	<u>322,108</u>	<u>37,337</u>	<u>1,121,891</u>
<b>Total</b>	<b>372,680</b>	<b>832,309</b>	<b>540,352</b>	<b>70,731</b>	<b>1,881,335</b>
<b>Nonforeclosure - Home Forfeiture Actions</b>					
Short Sales	55,447	107,953	115,237	19,425	304,254
Deeds-in-lieu	<u>2,971</u>	<u>6,043</u>	<u>10,231</u>	<u>2,310</u>	<u>22,095</u>
<b>Total</b>	<b>58,418</b>	<b>113,996</b>	<b>125,468</b>	<b>21,735</b>	<b>326,349</b>
<b>Total Foreclosure Prevention Actions</b>	<b><u>431,098</u></b>	<b><u>946,305</u></b>	<b><u>665,820</u></b>	<b><u>92,466</u></b>	<b><u>2,207,684</u></b>

<sup>1</sup> Since the first full quarter in conservatorship (4Q08).

### Mortgage Rates and Refinance Volumes

Refinance volume continued to edge down but remained strong in February as mortgage rates continued to fall 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 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 February.



**Fannie Mae and Freddie Mac Refinance Volumes**

Fannie Mae and Freddie Mac have refinanced over 1.1 million loans through the HARP program since inception. The number of loans refinanced through HARP with LTV over 105% increased 22% in the first two months of 2012 due to HARP enhancements.

	Feb 2012	Year to Date	Inception to Date <sup>1</sup>
<b>Total Refinances</b>			
Fannie Mae	211,430	432,710	6,494,674
Freddie Mac	<u>123,603</u>	<u>254,257</u>	<u>4,232,111</u>
Total	335,033	686,967	10,726,785
<b>HARP LTV &gt;80% -105%</b>			
Fannie Mae	19,425	44,584	549,416
Freddie Mac	<u>15,179</u>	<u>36,432</u>	<u>462,837</u>
Total	34,604	81,016	1,012,253
<b>HARP LTV &gt;105% -125%</b>			
Fannie Mae	3,828	7,934	44,623
Freddie Mac	<u>4,557</u>	<u>10,217</u>	<u>64,144</u>
Total	8,385	18,151	108,767
<b>HARP LTV &gt;125%</b>			
Fannie Mae	753	753	753
Freddie Mac	<u>795</u>	<u>795</u>	<u>795</u>
Total	1,548	1,548	1,548
<b>All Other Streamlined Refis</b>			
Fannie Mae	41,913	83,536	1,265,259
Freddie Mac	<u>19,378</u>	<u>40,927</u>	<u>715,564</u>
Total	61,291	124,463	1,980,823

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 2.0:** 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.

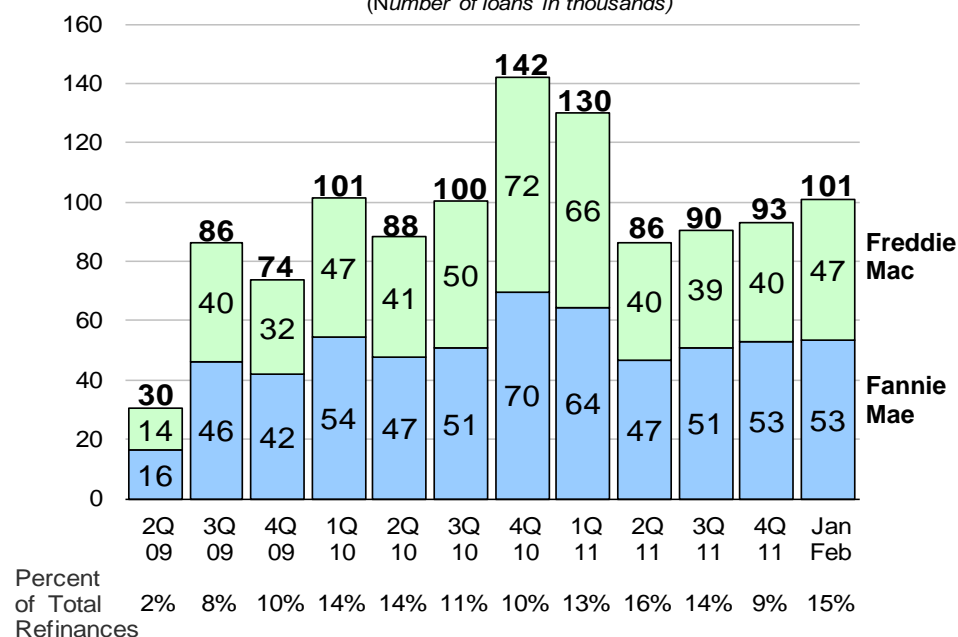
**All Other Streamlined Refis** are streamlined refinances that do not qualify as HARP refinances. Fannie Mae implements streamlined refinances through the Refi Plus product for manual underwriting and DU Refi Plus product for loans underwritten through Desktop Underwriter. The product is available for 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.

<sup>1</sup>Inception to Date - Since April 1, 2009

**Fannie Mae and Freddie Mac HARP vs Total Refinance**

HARP volume as a percentage of total refinance volume increased to 15% in January and February due to the enhancements made to HARP. The total HARP volume in the first two months of 2012 exceeded HARP volume of the entire 4Q11.

**HARP Refinance, Quarterly Volume**  
(Number of loans in thousands)



## Appendix: Data Tables

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

(# of loans in thousands)	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12
<b>Total Loans Serviced</b>	29,799	29,787	29,737	29,672	29,606	29,516	29,414	29,325	29,188	29,094	29,045	29,021	28,917
Original Credit Score >= 660	25,780	25,802	25,781	25,744	25,707	25,644	25,573	25,509	25,399	25,335	25,320	25,322	25,248
Original Credit Score < 660	4,019	3,985	3,957	3,928	3,899	3,872	3,841	3,817	3,788	3,759	3,725	3,699	3,670
<b>Total Delinquent Loans</b>	2,139	1,936	1,953	1,938	1,938	1,986	1,933	1,923	1,916	1,934	1,909	1,871	1,805
Original Credit Score >= 660	1,300	1,178	1,184	1,173	1,169	1,196	1,164	1,163	1,160	1,170	1,150	1,131	1,107
Original Credit Score < 660	839	758	769	765	769	790	770	761	756	764	758	740	698
<b>30 - 59 Days Delinquent</b>	672	553	593	593	605	647	612	607	600	619	612	580	554
Original Credit Score >= 660	384	307	327	327	331	356	335	336	333	343	336	320	314
Original Credit Score < 660	288	246	266	266	274	291	277	271	267	276	277	260	240
<b>60 - 89 Days Delinquent</b>	236	201	200	203	206	217	213	213	214	214	210	204	186
Original Credit Score >= 660	133	116	113	114	115	120	118	119	120	119	116	112	105
Original Credit Score < 660	103	85	87	89	92	97	95	94	94	95	94	92	81
<b>60-plus-days Delinquent</b>	1,467	1,382	1,360	1,345	1,333	1,339	1,321	1,316	1,316	1,315	1,296	1,291	1,251
Original Credit Score >= 660	916	871	857	847	838	840	829	827	828	827	814	811	793
Original Credit Score < 660	551	511	503	498	495	499	492	489	488	488	482	480	458
<b>Percent of Total Loans Serviced</b>													
<b>Total Delinquent Loans</b>	7.18%	6.50%	6.57%	6.53%	6.54%	6.73%	6.57%	6.56%	6.56%	6.65%	6.57%	6.45%	6.24%
Original Credit Score >= 660	5.04%	4.57%	4.59%	4.56%	4.55%	4.66%	4.55%	4.56%	4.57%	4.62%	4.54%	4.47%	4.38%
Original Credit Score < 660	20.87%	19.01%	19.43%	19.47%	19.72%	20.41%	20.04%	19.93%	19.95%	20.33%	20.36%	20.01%	19.03%
<b>30 - 59 Days Delinquent</b>	2.25%	1.86%	1.99%	2.00%	2.04%	2.19%	2.08%	2.07%	2.06%	2.13%	2.11%	2.00%	1.92%
Original Credit Score >= 660	1.49%	1.19%	1.27%	1.27%	1.29%	1.39%	1.31%	1.32%	1.31%	1.35%	1.33%	1.27%	1.24%
Original Credit Score < 660	7.16%	6.18%	6.72%	6.78%	7.02%	7.51%	7.22%	7.10%	7.06%	7.34%	7.42%	7.03%	6.55%
<b>60 - 89 Days Delinquent</b>	0.79%	0.67%	0.67%	0.68%	0.70%	0.73%	0.72%	0.73%	0.73%	0.74%	0.72%	0.70%	0.64%
Original Credit Score >= 660	0.51%	0.45%	0.44%	0.44%	0.45%	0.47%	0.46%	0.47%	0.47%	0.47%	0.46%	0.44%	0.42%
Original Credit Score < 660	2.56%	2.13%	2.20%	2.27%	2.35%	2.50%	2.47%	2.46%	2.48%	2.52%	2.52%	2.48%	2.20%
<b>60-plus-days Delinquent</b>	4.92%	4.64%	4.57%	4.53%	4.50%	4.54%	4.49%	4.49%	4.51%	4.52%	4.46%	4.45%	4.33%
Original Credit Score >= 660	3.55%	3.38%	3.32%	3.29%	3.26%	3.27%	3.24%	3.24%	3.26%	3.27%	3.22%	3.20%	3.14%
Original Credit Score < 660	13.71%	12.82%	12.71%	12.68%	12.70%	12.90%	12.82%	12.82%	12.89%	12.99%	12.93%	12.98%	12.48%
<b>Serious Delinquency Rate</b>	4.18%	4.02%	3.94%	3.90%	3.85%	3.86%	3.82%	3.81%	3.82%	3.83%	3.78%	3.78%	3.72%
<b>In Bankruptcy</b>	0.50%	0.51%	0.52%	0.53%	0.54%	0.54%	0.54%	0.54%	0.54%	0.56%	0.58%	0.58%	0.60%

## Appendix: Data Tables

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

(# of loans in thousands)	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12
<b>Total Loans Serviced</b>	18,003	18,022	17,990	17,949	17,917	17,872	17,814	17,778	17,711	17,691	17,721	17,727	17,685
Original Credit Score >= 660	15,489	15,529	15,515	15,494	15,480	15,452	15,413	15,392	15,343	15,340	15,391	15,413	15,389
Original Credit Score < 660	2,514	2,493	2,474	2,456	2,437	2,420	2,401	2,386	2,368	2,351	2,330	2,314	2,296
<b>Total Delinquent Loans</b>	1,377	1,249	1,257	1,248	1,248	1,275	1,242	1,233	1,226	1,235	1,214	1,193	1,150
Original Credit Score >= 660	833	756	758	751	748	763	743	741	738	743	727	717	702
Original Credit Score < 660	544	492	499	497	500	512	499	492	488	492	487	476	448
<b>30 - 59 Days Delinquent</b>	426	351	375	376	384	408	388	386	381	391	387	371	355
Original Credit Score >= 660	240	191	203	203	207	221	209	211	208	214	209	202	199
Original Credit Score < 660	186	160	172	172	177	187	179	175	173	177	178	169	156
<b>60 - 89 Days Delinquent</b>	149	127	127	128	130	137	134	134	135	135	133	129	117
Original Credit Score >= 660	83	72	71	71	71	75	74	74	75	74	72	70	66
Original Credit Score < 660	66	54	56	57	59	62	61	60	60	60	60	59	52
<b>60-plus-days Delinquent</b>	951	898	882	872	864	867	853	847	845	844	828	822	796
Original Credit Score >= 660	593	565	555	548	541	542	534	531	530	530	518	515	503
Original Credit Score < 660	358	333	327	325	323	325	319	316	315	315	309	307	292
<b>Percent of Total Loans Serviced</b>													
<b>Total Delinquent Loans</b>	7.65%	6.93%	6.99%	6.95%	6.96%	7.14%	6.97%	6.94%	6.92%	6.98%	6.85%	6.73%	6.50%
Original Credit Score >= 660	5.38%	4.87%	4.89%	4.85%	4.83%	4.94%	4.82%	4.82%	4.81%	4.85%	4.73%	4.65%	4.56%
Original Credit Score < 660	21.63%	19.76%	20.17%	20.24%	20.51%	21.16%	20.78%	20.61%	20.61%	20.91%	20.89%	20.58%	19.52%
<b>30 - 59 Days Delinquent</b>	2.37%	1.95%	2.08%	2.09%	2.14%	2.28%	2.18%	2.17%	2.15%	2.21%	2.18%	2.09%	2.01%
Original Credit Score >= 660	1.55%	1.23%	1.31%	1.31%	1.34%	1.43%	1.36%	1.37%	1.36%	1.39%	1.36%	1.31%	1.29%
Original Credit Score < 660	7.41%	6.41%	6.94%	7.02%	7.27%	7.73%	7.47%	7.35%	7.30%	7.53%	7.63%	7.30%	6.78%
<b>60 - 89 Days Delinquent</b>	0.83%	0.70%	0.70%	0.71%	0.73%	0.76%	0.75%	0.75%	0.76%	0.76%	0.75%	0.73%	0.66%
Original Credit Score >= 660	0.54%	0.47%	0.46%	0.46%	0.46%	0.48%	0.48%	0.48%	0.49%	0.48%	0.47%	0.45%	0.43%
Original Credit Score < 660	2.62%	2.18%	2.25%	2.33%	2.41%	2.56%	2.52%	2.51%	2.53%	2.57%	2.58%	2.54%	2.24%
<b>60-plus-days Delinquent</b>	5.28%	4.98%	4.90%	4.86%	4.82%	4.85%	4.79%	4.76%	4.77%	4.77%	4.67%	4.64%	4.50%
Original Credit Score >= 660	3.83%	3.64%	3.58%	3.54%	3.50%	3.51%	3.46%	3.45%	3.46%	3.45%	3.37%	3.34%	3.27%
Original Credit Score < 660	14.23%	13.35%	13.22%	13.22%	13.24%	13.43%	13.31%	13.26%	13.30%	13.38%	13.26%	13.28%	12.73%
<b>Serious Delinquency Rate</b>	4.44%	4.27%	4.18%	4.14%	4.08%	4.08%	4.03%	4.00%	4.00%	4.00%	3.91%	3.90%	3.82%
<b>In Bankruptcy</b>	0.53%	0.54%	0.56%	0.56%	0.57%	0.57%	0.57%	0.56%	0.57%	0.58%	0.62%	0.62%	0.65%

## Appendix: Data Tables

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

(# of loans in thousands)	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12
<b>Total Loans Serviced</b>	11,796	11,765	11,748	11,723	11,689	11,644	11,600	11,547	11,476	11,403	11,324	11,294	11,232
Original Credit Score >= 660	10,291	10,273	10,265	10,250	10,227	10,192	10,160	10,116	10,057	9,995	9,929	9,909	9,858
Original Credit Score < 660	1,505	1,493	1,483	1,473	1,462	1,452	1,440	1,431	1,420	1,408	1,395	1,385	1,374
<b>Total Delinquent Loans</b>	762	687	696	690	690	710	691	690	689	699	694	678	655
Original Credit Score >= 660	467	422	426	422	421	432	421	421	422	427	423	414	404
Original Credit Score < 660	295	265	270	268	269	278	271	269	268	272	271	264	250
<b>30 - 59 Days Delinquent</b>	246	202	218	218	221	238	223	221	219	228	226	209	200
Original Credit Score >= 660	144	115	124	124	124	134	126	125	124	129	127	118	115
Original Credit Score < 660	101	87	94	94	96	104	98	96	94	99	99	91	85
<b>60 - 89 Days Delinquent</b>	87	74	74	75	76	80	79	79	79	79	78	75	69
Original Credit Score >= 660	50	43	43	43	43	45	44	45	45	45	44	42	40
Original Credit Score < 660	37	31	31	32	33	35	34	34	34	34	34	33	29
<b>60-plus-days Delinquent</b>	516	485	477	472	469	472	468	469	471	471	469	468	455
Original Credit Score >= 660	323	306	302	299	296	298	295	296	298	298	296	295	289
Original Credit Score < 660	193	178	176	174	173	174	173	173	173	174	173	173	166

## Percent of Total Loans Serviced

<b>Total Delinquent Loans</b>	6.46%	5.84%	5.92%	5.89%	5.90%	6.10%	5.96%	5.98%	6.01%	6.13%	6.13%	6.00%	5.83%
Original Credit Score >= 660	4.54%	4.11%	4.15%	4.12%	4.11%	4.24%	4.14%	4.16%	4.19%	4.27%	4.26%	4.18%	4.10%
Original Credit Score < 660	19.59%	17.75%	18.19%	18.18%	18.40%	19.17%	18.79%	18.78%	18.84%	19.34%	19.46%	19.06%	18.23%
<b>30 - 59 Days Delinquent</b>	2.08%	1.72%	1.86%	1.86%	1.89%	2.05%	1.93%	1.91%	1.91%	2.00%	1.99%	1.85%	1.78%
Original Credit Score >= 660	1.40%	1.12%	1.21%	1.21%	1.22%	1.32%	1.24%	1.24%	1.23%	1.29%	1.28%	1.19%	1.17%
Original Credit Score < 660	6.74%	5.80%	6.35%	6.39%	6.59%	7.16%	6.79%	6.70%	6.65%	7.01%	7.08%	6.58%	6.16%
<b>60 - 89 Days Delinquent</b>	0.74%	0.63%	0.63%	0.64%	0.65%	0.69%	0.68%	0.68%	0.69%	0.70%	0.68%	0.67%	0.61%
Original Credit Score >= 660	0.48%	0.42%	0.41%	0.42%	0.42%	0.44%	0.44%	0.44%	0.45%	0.45%	0.44%	0.43%	0.40%
Original Credit Score < 660	2.46%	2.05%	2.11%	2.17%	2.25%	2.40%	2.39%	2.38%	2.40%	2.45%	2.43%	2.39%	2.12%
<b>60-plus-days Delinquent</b>	4.38%	4.12%	4.06%	4.03%	4.01%	4.05%	4.03%	4.06%	4.10%	4.13%	4.14%	4.15%	4.05%
Original Credit Score >= 660	3.14%	2.98%	2.94%	2.91%	2.90%	2.92%	2.90%	2.93%	2.96%	2.98%	2.98%	2.98%	2.93%
Original Credit Score < 660	12.85%	11.95%	11.84%	11.79%	11.81%	12.01%	12.01%	12.08%	12.19%	12.33%	12.38%	12.48%	12.07%
<b>Serious Delinquency Rate</b>	3.78%	3.63%	3.57%	3.53%	3.50%	3.51%	3.49%	3.51%	3.54%	3.57%	3.58%	3.59%	3.57%
<b>In Bankruptcy</b>	0.46%	0.45%	0.46%	0.48%	0.48%	0.49%	0.49%	0.49%	0.50%	0.52%	0.53%	0.52%	0.53%

## Appendix: Data Tables

2 Enterprises Combined - Foreclosure Prevention Actions (# of loans)<sup>1</sup>

	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	YTD 2012
<b>Starts<sup>2</sup></b>														
HAMP Active Trial & Perm. - Cum.	373,825	384,449	394,307	403,040	408,633	413,123	418,180	422,591	426,324	431,772	436,199	436,665	439,512	439,512
Repayment Plans	16,576	50,194	39,417	40,776	41,973	44,262	45,758	38,131	34,444	33,233	32,222	35,599	31,564	67,163
Forbearance Plans	26,079	35,769	30,820	35,773	29,020	35,939	30,241	24,815	24,804	21,088	21,566	23,035	12,109	35,144
<b>Completed</b>														
Repayment Plans <sup>3</sup>	14,914	13,737	16,185	15,047	14,658	14,648	16,780	17,441	14,580	13,134	14,258	12,557	16,353	28,910
Forbearance Plans <sup>3</sup>	6,279	1,150	3,026	2,482	2,205	2,133	2,443	2,430	2,310	2,430	2,363	1,877	2,273	4,150
Charge-offs-in-lieu	86	156	116	233	253	341	188	272	121	235	156	156	178	334
HomeSaver Advance ( <i>Fannie</i> )	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Modifications	25,424	29,717	28,020	25,310	27,884	26,308	32,387	24,887	24,069	22,956	24,086	18,385	18,952	37,337
<b>Home Retention Actions</b>	<b>46,703</b>	<b>44,760</b>	<b>47,347</b>	<b>43,072</b>	<b>45,000</b>	<b>43,430</b>	<b>51,798</b>	<b>45,030</b>	<b>41,080</b>	<b>38,755</b>	<b>40,863</b>	<b>32,975</b>	<b>37,756</b>	<b>70,731</b>
Short Sales	7,827	10,110	9,701	10,082	9,700	8,914	9,508	9,842	10,703	9,910	11,172	9,653	9,772	19,425
Deeds-in-lieu	540	679	948	976	803	687	900	958	997	965	1,148	1,159	1,151	2,310
<b>Nonforeclosure - Home Forfeiture Actions</b>	<b>8,367</b>	<b>10,789</b>	<b>10,649</b>	<b>11,058</b>	<b>10,503</b>	<b>9,601</b>	<b>10,408</b>	<b>10,800</b>	<b>11,700</b>	<b>10,875</b>	<b>12,320</b>	<b>10,812</b>	<b>10,923</b>	<b>21,735</b>
<b>Total Foreclosure Prevention Actions</b>	<b>55,070</b>	<b>55,549</b>	<b>57,996</b>	<b>54,130</b>	<b>55,503</b>	<b>53,031</b>	<b>62,206</b>	<b>55,830</b>	<b>52,780</b>	<b>49,630</b>	<b>53,183</b>	<b>43,787</b>	<b>48,679</b>	<b>92,466</b>
<b>Percent of Total Foreclosure Prevention Actions</b>														
Repayment Plans	27%	25%	28%	28%	26%	28%	27%	31%	28%	26%	27%	29%	34%	31%
Forbearance Plans	11%	2%	5%	5%	4%	4%	4%	4%	4%	5%	4%	4%	5%	4%
Charge-offs in Lieu	0%	0%	0%	0%	0%	1%	0%	0%	0%	0%	0%	0%	0%	0%
HomeSaver Advance ( <i>Fannie</i> )	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Loan Modifications	46%	53%	48%	47%	50%	50%	52%	45%	46%	46%	45%	42%	39%	40%
<b>Home Retention Actions</b>	<b>85%</b>	<b>81%</b>	<b>82%</b>	<b>80%</b>	<b>81%</b>	<b>82%</b>	<b>83%</b>	<b>81%</b>	<b>78%</b>	<b>78%</b>	<b>77%</b>	<b>75%</b>	<b>78%</b>	<b>76%</b>
Short Sales	14%	18%	17%	19%	17%	17%	15%	18%	20%	20%	21%	22%	20%	21%
Deeds-in-lieu	1%	1%	2%	2%	1%	1%	1%	2%	2%	2%	2%	3%	2%	2%
<b>Nonforeclosure - Home Forfeiture Actions</b>	<b>15%</b>	<b>19%</b>	<b>18%</b>	<b>20%</b>	<b>19%</b>	<b>18%</b>	<b>17%</b>	<b>19%</b>	<b>22%</b>	<b>22%</b>	<b>23%</b>	<b>25%</b>	<b>22%</b>	<b>24%</b>

<sup>1</sup> 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.<sup>2</sup> 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 February 29, 2012, Fannie Mae had completed 250,200 HAMP permanent modifications and Freddie Mac had completed nearly 158,100 HAMP permanent modifications.<sup>3</sup> 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 \*

	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	YTD 2012
<b>Loan Modifications (# of loans)</b>	25,424	29,717	28,020	25,310	27,884	26,308	32,387	24,887	24,069	22,956	24,086	18,385	18,952	37,337
<b>Type of Modifications (%)</b>														
Extend Term Only	9%	8%	8%	8%	10%	11%	12%	13%	12%	13%	11%	13%	12%	12%
Reduce Rate Only	30%	32%	31%	31%	30%	27%	24%	21%	22%	20%	18%	20%	19%	19%
Reduce Rate and Extend Term	38%	37%	36%	38%	36%	34%	34%	35%	34%	34%	37%	35%	35%	35%
Reduce Rate, Extend Term and Forbear Principal	19%	21%	22%	22%	23%	27%	29%	31%	31%	31%	34%	31%	33%	32%
Other	4%	3%	3%	2%	2%	2%	1%	1%	1%	2%	1%	1%	1%	1%

\* January 2012 loan modifications data have been revised.



## Appendix: Data Tables

## 3(ii) Fannie Mae - Loan Modifications \*

	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	YTD 2012
Loan Modifications (# of loans)	13,560	17,576	16,671	16,419	17,246	17,540	23,779	18,706	17,511	16,070	18,355	13,660	14,308	27,968
<b>Type of Modifications (%)</b>														
Extend Term Only	3%	2%	3%	5%	7%	9%	10%	11%	11%	11%	9%	12%	14%	13%
Reduce Rate Only	33%	35%	33%	33%	29%	26%	22%	19%	19%	17%	15%	17%	15%	16%
Reduce Rate and Extend Term	37%	37%	36%	38%	38%	34%	34%	35%	35%	36%	38%	36%	36%	36%
Reduce Rate, Extend Term and Forbear Principal	22%	24%	26%	24%	25%	31%	33%	35%	34%	35%	38%	35%	36%	35%
Other	5%	3%	2%	1%	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%

\* January 2012 loan modifications data have been revised.

## Appendix: Data Tables

## 3(iii) Freddie Mac - Loan Modifications

	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	YTD 2012
<b>Loan Modifications (# of loans)</b>	11,864	12,141	11,349	8,891	10,638	8,768	8,608	6,181	6,558	6,886	5,731	4,725	4,644	9,369
<b>Type of Modifications (%)</b>														
Extend Term Only	16%	16%	14%	15%	14%	15%	16%	18%	14%	15%	15%	13%	7%	10%
Reduce Rate Only	26%	27%	27%	27%	31%	28%	30%	26%	28%	28%	27%	27%	32%	30%
Reduce Rate and Extend Term	39%	37%	37%	38%	33%	34%	32%	33%	31%	31%	33%	34%	34%	34%
Reduce Rate, Extend Term and Forbear Principal	15%	16%	17%	17%	19%	19%	19%	17%	22%	21%	20%	21%	24%	23%
Other	4%	4%	4%	3%	3%	4%	4%	5%	5%	5%	5%	4%	3%	4%

## Appendix: Data Tables

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

	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	YTD 2012
Short Sales	7,827	10,110	9,701	10,082	9,700	8,914	9,508	9,842	10,703	9,910	11,172	9,653	9,772	19,425
Deeds-in-lieu	540	679	948	976	803	687	900	958	997	965	1,148	1,159	1,151	2,310
Nonforeclosure - Home Forfeiture Actions*	8,367	10,789	10,649	11,058	10,503	9,601	10,408	10,800	11,700	10,875	12,320	10,812	10,923	21,735
Third-party Sales	2,662	3,578	6,003	4,699	4,266	3,943	3,428	3,531	3,189	3,026	3,180	3,613	3,109	6,722
Foreclosure Sales	21,754	32,074	26,665	25,656	26,929	21,382	23,754	23,347	22,050	23,542	25,043	24,337	21,436	45,773
Third-party & Foreclosure Sales	24,416	35,652	32,668	30,355	31,195	25,325	27,182	26,878	25,239	26,568	28,223	27,950	24,545	52,495
Foreclosure Starts	66,477	101,962	78,216	91,143	81,499	76,361	73,287	74,214	78,536	66,206	73,607	90,123	66,174	156,297
<b>Top Five Reasons for Delinquency</b>														
Curtailment of Income	45%	43%	43%	43%	42%	42%	41%	40%	40%	40%	40%	41%	40%	
Excessive obligations	14%	14%	14%	14%	15%	15%	16%	16%	16%	16%	15%	15%	15%	
Unemployment	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%	
Marital Difficulties	3%	3%	3%	3%	3%	4%	4%	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)

	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12
<b>Total Refinances</b>															
Fannie Mae	306,967	247,542	188,303	190,574	118,274	103,144	118,098	108,870	120,694	169,066	183,052	233,837	264,305	221,280	211,430
Freddie Mac	194,252	146,602	147,719	95,687	81,663	65,297	67,525	59,316	76,377	94,703	111,822	124,544	112,050	130,654	123,603
Total	501,219	394,144	336,022	286,261	199,937	168,441	185,623	168,186	197,071	263,769	294,874	358,381	376,355	351,934	335,033
<b>HARP LTV &gt;80% -105%</b>															
Fannie Mae	25,179	19,074	17,826	21,441	14,513	12,363	14,266	12,756	15,073	17,140	15,507	18,959	12,463	25,159	19,425
Freddie Mac	26,421	18,019	22,896	14,059	12,581	8,944	8,830	9,291	8,969	11,900	12,822	12,192	8,142	21,253	15,179
Total	51,600	37,093	40,722	35,500	27,094	21,307	23,096	22,047	24,042	29,040	28,329	31,151	20,605	46,412	34,604
<b>HARP LTV &gt;105% -125%</b>															
Fannie Mae	1,762	1,816	1,932	2,399	1,976	1,656	1,956	1,685	1,938	2,459	2,256	2,251	1,360	4,106	3,828
Freddie Mac	3,611	2,431	4,104	4,212	3,508	2,512	3,305	2,779	2,902	3,316	2,978	2,902	1,358	5,660	4,557
Total	5,373	4,247	6,036	6,611	5,484	4,168	5,261	4,464	4,840	5,775	5,234	5,153	2,718	9,766	8,385
<b>HARP LTV &gt;125%</b>															
Fannie Mae															753
Freddie Mac															795
Total															1,548
<b>All Other Streamlined Refis</b>															
Fannie Mae	62,514	45,074	40,919	54,424	36,440	35,370	40,710	32,895	38,963	50,236	39,297	50,879	52,010	41,623	41,913
Freddie Mac	50,576	29,757	35,215	22,054	19,304	16,174	14,549	13,168	15,701	22,479	25,490	23,931	29,809	21,549	19,378
Total	113,090	74,831	76,134	76,478	55,744	51,544	55,259	46,063	54,664	72,715	64,787	74,810	81,819	63,172	61,291

## 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 2.0:** 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 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

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.