



# Federal Housing Finance Agency

1700 G Street, N.W., Washington, D.C. 20552-0003

Telephone: (202) 414-3800

Facsimile: (202) 414-3823

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

March 24, 2011

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.

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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March 24, 2011

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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March 24, 2011

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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March 24, 2011

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,

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

Peter Brereton  
Associate Director for Congressional Affairs

Attachments



# Federal Housing Finance Agency

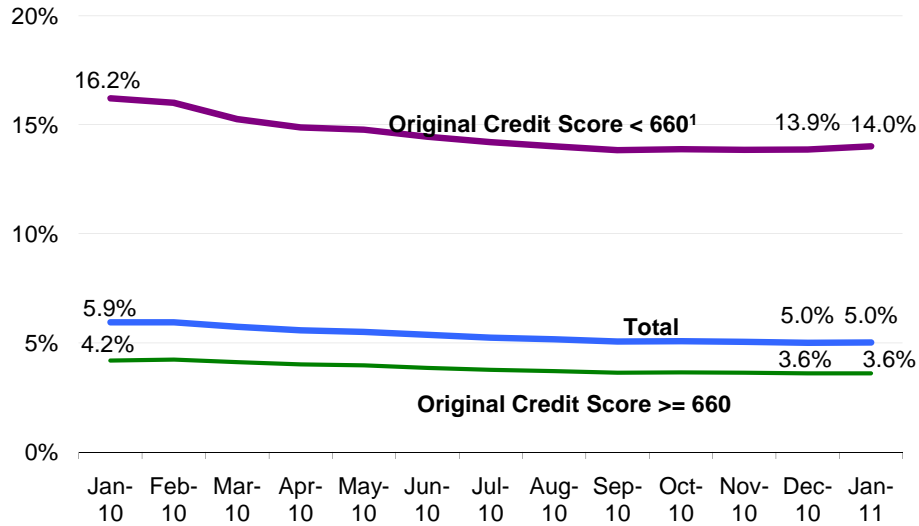
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## Foreclosure Prevention & Refinance Report January 2011

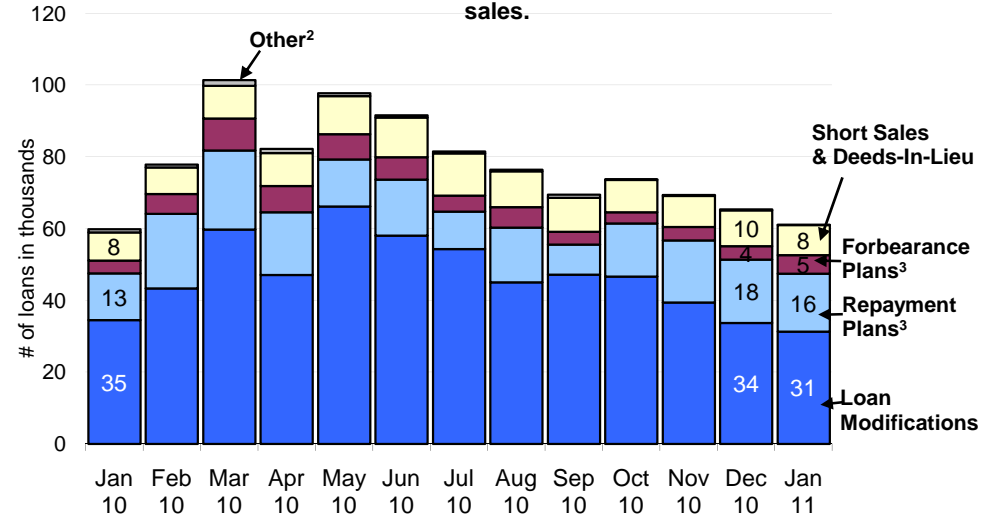
### FHFA Federal Property Manager's Report

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

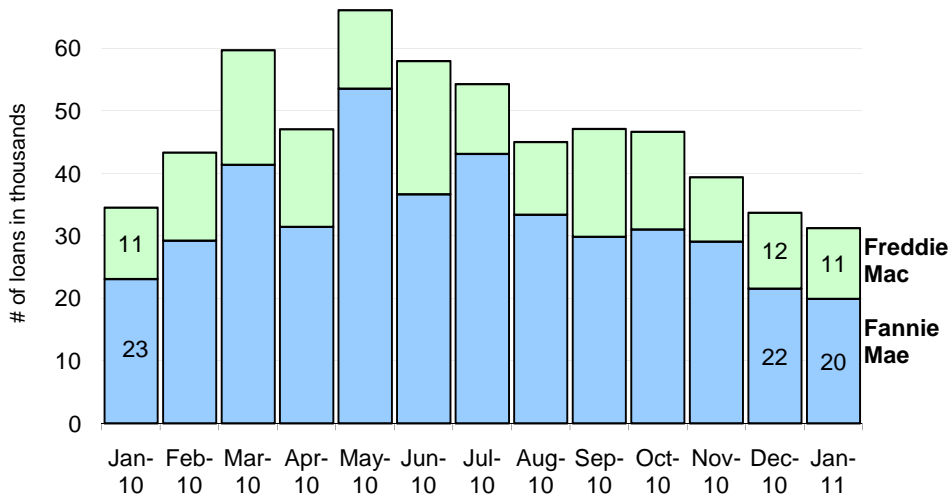
**60-plus-days Delinquency Rates**  
Delinquency rates remained stable in January.



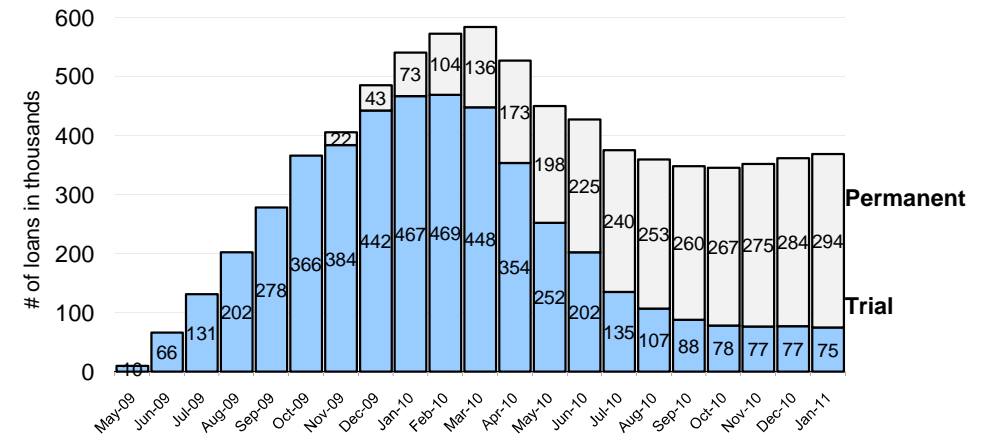
**Foreclosure Prevention Actions Completed**  
Completed foreclosure prevention actions continued to decline in January driven by loan modifications, repayment plans and short sales.



**Completed loan modifications**  
Completed loan modifications continued to decrease in January.



**HAMP Active Trial and Permanent Modifications - Cumulative<sup>4</sup>**  
HAMP active permanent modifications increased while active trials declined in January.



Source: Weekly Servicer Survey through September 2009. IR2 (Making Home Affordable system of records) starting in October 2009.

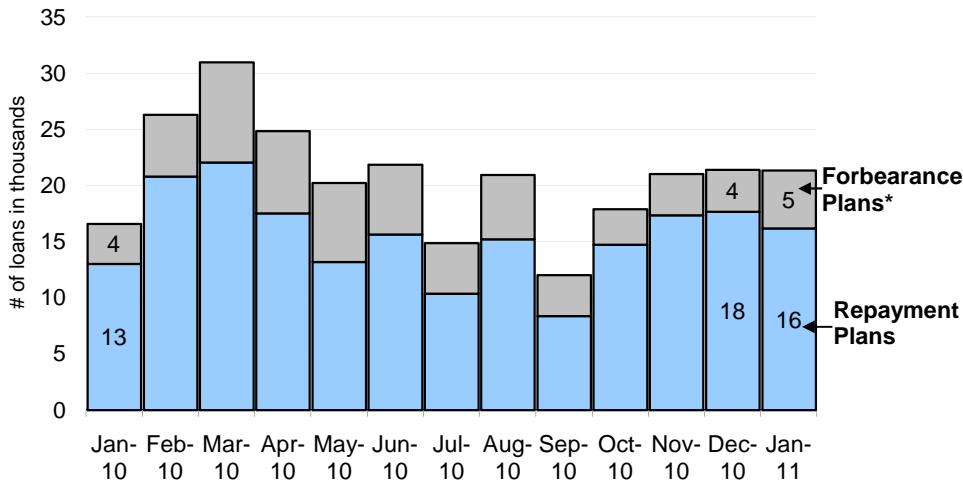
<sup>1</sup> Includes loans with missing original credit score.

<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.

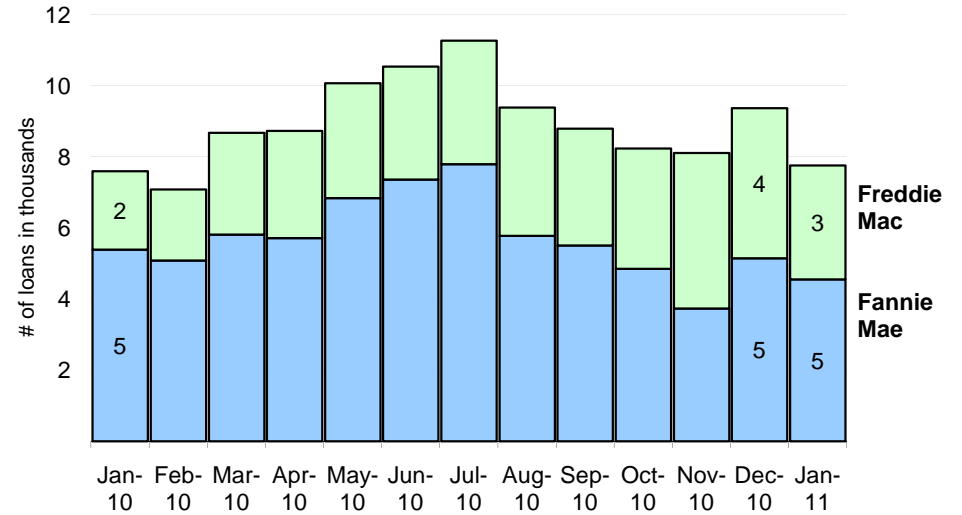
<sup>4</sup> HAMP trial modifications are based on the first trial payment posted date. HAMP permanent modifications are based on the effective date of modification. As of January 31, 2011, Fannie Mae had completed approximately 179,700 HAMP permanent modifications and Freddie Mac had completed more than 114,100 HAMP permanent modifications.

**Repayment Plans and Forbearance Plans Completed**  
Completed repayment plans decreased while forbearance plans increased in January.



\* Data have been revised to exclude HAMP.

**Short Sales**  
Completed short sales decreased in January.



**Foreclosure Prevention Activity**

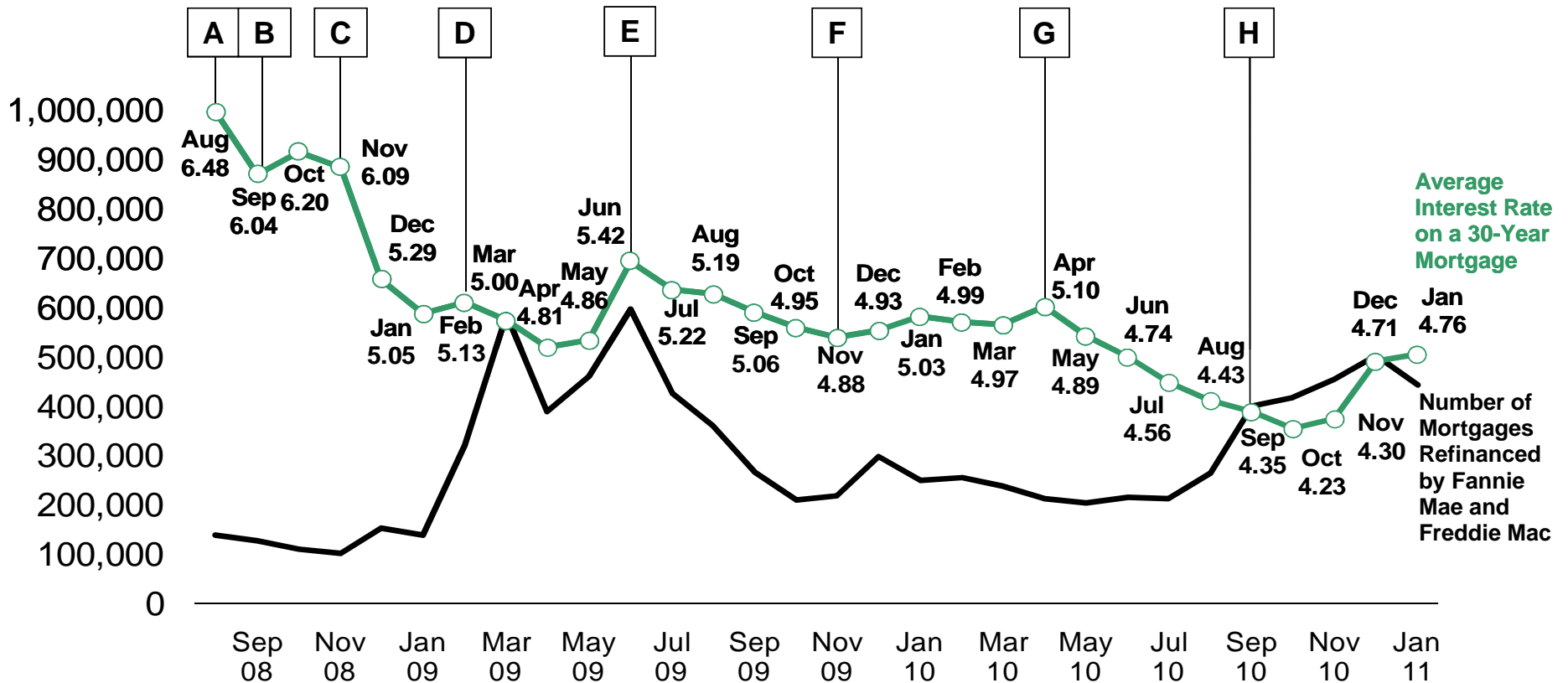
Since the first full quarter in conservatorship (4Q08), combined completed foreclosure prevention actions total nearly 1.5 million.

<i>(Completed Actions)</i>	Full Year 2008	Full Year 2009	Full Year 2010	Jan 2011	Conservatorship to Date <sup>1</sup>
<b>Home Retention Actions</b>					
Repayment Plans	62,560	142,360	185,954	16,176	357,799
Forbearance Plans	5,692	25,227	63,024	5,172	95,539
Charge-offs in Lieu	799	2,247	3,118	106	5,744
HomeSaver Advance ( <i>Fannie</i> )	70,967	39,199	5,191	-	70,178
Loan Modifications	<u>68,307</u>	<u>163,647</u>	<u>575,022</u>	<u>31,256</u>	<u>793,702</u>
<b>Total</b>	<b>208,325</b>	<b>372,680</b>	<b>832,309</b>	<b>52,710</b>	<b>1,322,962</b>
<b>Nonforeclosure - Home Forfeiture Actions</b>					
Short Sales	15,704	55,447	107,953	7,768	177,360
Deeds-in-lieu	<u>1,511</u>	<u>2,971</u>	<u>6,043</u>	<u>630</u>	<u>10,184</u>
<b>Total</b>	<b><u>17,215</u></b>	<b><u>58,418</u></b>	<b><u>113,996</u></b>	<b><u>8,398</u></b>	<b><u>187,544</u></b>
<b>Total Foreclosure Prevention Actions</b>	<b><u>225,540</u></b>	<b><u>431,098</u></b>	<b><u>946,305</u></b>	<b><u>61,108</u></b>	<b><u>1,510,506</u></b>

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

### Mortgage Rates and Refinance Volumes

Refinance volume fell in January 2011 as mortgage rates rose by 48 basis points from October to December 2010.



- 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.



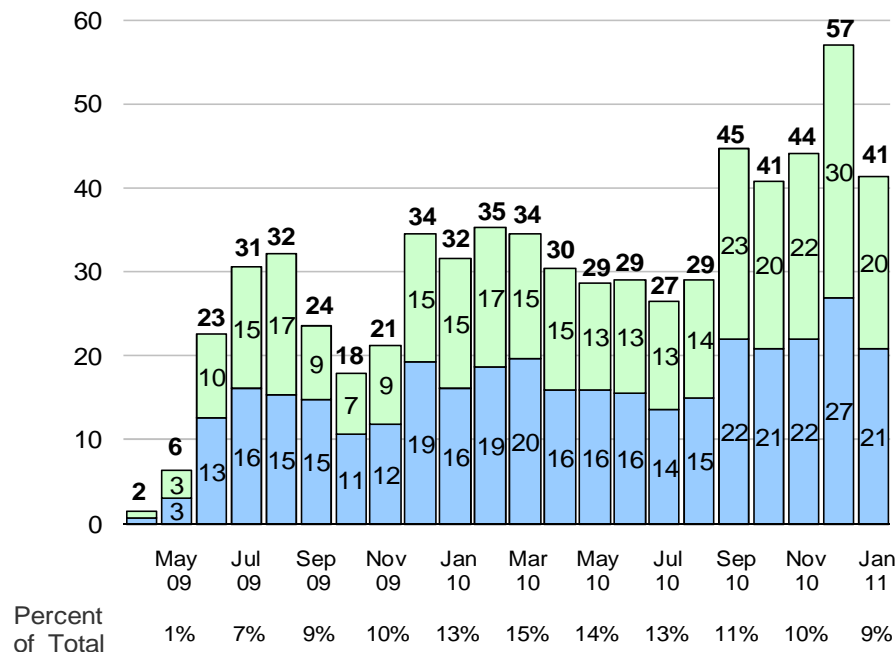
**Fannie Mae and Freddie Mac Refinance Volumes**

Fannie Mae and Freddie Mac refinanced over 663,100 loans through the HARP program through January 2011.

	January 2011	Year to Date	Inception to Date <sup>1</sup>
<b>Total Refinances</b>			
Fannie Mae	247,508	247,508	4,263,723
Freddie Mac	146,602	146,602	2,941,151
Total	394,110	394,110	7,204,874
<b>HARP LTV &gt;80% -105%</b>			
Fannie Mae	19,070	19,070	332,491
Freddie Mac	18,019	18,019	295,779
Total	37,089	37,089	628,270
<b>HARP LTV &gt;105% -125%</b>			
Fannie Mae	1,816	1,816	14,819
Freddie Mac	2,431	2,431	20,051
Total	4,247	4,247	34,870
<b>All Other Streamlined Refis</b>			
Fannie Mae	45,085	45,085	709,599
Freddie Mac	29,755	29,755	436,761
Total	74,840	74,840	1,146,360

**Fannie Mae and Freddie Mac HARP vs Total Refinance**  
Monthly HARP volume fell in January.

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



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 LTVs between 80% and 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.

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

**Appendix: Data Tables****1(i) Enterprises Combined - Mortgage Performance (at period end)**

<i>(# of loans in thousands)</i>	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11
<b>Total Loans Serviced</b>	30,495	30,522	30,454	30,376	30,330	30,265	30,170	29,967	29,896	29,809	29,723	29,717	29,740
Original Credit Score >= 660	26,036	26,087	26,052	26,009	25,996	25,963	25,903	25,742	25,711	25,662	25,612	25,641	25,696
Original Credit Score < 660	4,459	4,435	4,401	4,366	4,334	4,302	4,266	4,224	4,185	4,147	4,111	4,076	4,045
<b>Total Delinquent Loans</b>	2,577	2,589	2,355	2,310	2,359	2,288	2,241	2,207	2,196	2,219	2,187	2,148	2,155
Original Credit Score >= 660	1,522	1,556	1,419	1,391	1,417	1,372	1,341	1,318	1,313	1,329	1,313	1,284	1,293
Original Credit Score < 660	1,054	1,033	936	919	943	916	900	889	882	891	874	863	863
<b>30 - 59 Days Delinquent</b>	763	775	609	618	689	664	658	661	682	708	686	659	662
Original Credit Score >= 660	431	453	345	348	387	370	365	364	378	393	381	362	366
Original Credit Score < 660	332	323	264	269	302	294	294	297	303	315	305	298	296
<b>60 - 89 Days Delinquent</b>	314	293	259	248	258	255	256	255	258	262	255	247	248
Original Credit Score >= 660	178	170	154	144	148	145	145	143	144	146	142	136	137
Original Credit Score < 660	136	123	105	104	110	110	111	112	114	116	114	111	112
<b>60-plus-days Delinquent</b>	1,814	1,814	1,746	1,693	1,670	1,624	1,583	1,546	1,514	1,511	1,501	1,488	1,493
Original Credit Score >= 660	1,091	1,104	1,074	1,043	1,030	1,001	976	954	935	936	932	923	926
Original Credit Score < 660	723	710	672	650	640	622	606	592	579	576	569	565	567

**Percent of Total Loans Serviced**

<b>Total Delinquent Loans</b>	8.45%	8.48%	7.73%	7.61%	7.78%	7.56%	7.43%	7.37%	7.34%	7.45%	7.36%	7.23%	7.25%
Original Credit Score >= 660	5.85%	5.97%	5.45%	5.35%	5.45%	5.28%	5.18%	5.12%	5.11%	5.18%	5.13%	5.01%	5.03%
Original Credit Score < 660	23.65%	23.29%	21.26%	21.05%	21.75%	21.30%	21.09%	21.05%	21.09%	21.48%	21.26%	21.18%	21.33%
<b>30 - 59 Days Delinquent</b>	2.50%	2.54%	2.00%	2.03%	2.27%	2.19%	2.18%	2.21%	2.28%	2.38%	2.31%	2.22%	2.23%
Original Credit Score >= 660	1.66%	1.74%	1.32%	1.34%	1.49%	1.43%	1.41%	1.41%	1.47%	1.53%	1.49%	1.41%	1.43%
Original Credit Score < 660	7.44%	7.28%	6.00%	6.17%	6.98%	6.84%	6.88%	7.03%	7.25%	7.59%	7.41%	7.31%	7.31%
<b>60 - 89 Days Delinquent</b>	1.03%	0.96%	0.85%	0.82%	0.85%	0.84%	0.85%	0.85%	0.86%	0.88%	0.86%	0.83%	0.84%
Original Credit Score >= 660	0.68%	0.65%	0.59%	0.56%	0.57%	0.56%	0.56%	0.56%	0.56%	0.57%	0.55%	0.53%	0.53%
Original Credit Score < 660	3.04%	2.77%	2.39%	2.37%	2.53%	2.55%	2.60%	2.65%	2.73%	2.79%	2.76%	2.72%	2.76%
<b>60-plus-days Delinquent</b>	5.95%	5.94%	5.73%	5.57%	5.51%	5.36%	5.25%	5.16%	5.06%	5.07%	5.05%	5.01%	5.02%
Original Credit Score >= 660	4.19%	4.23%	4.12%	4.01%	3.96%	3.86%	3.77%	3.70%	3.64%	3.65%	3.64%	3.60%	3.60%
Original Credit Score < 660	16.21%	16.01%	15.26%	14.88%	14.77%	14.46%	14.21%	14.02%	13.83%	13.89%	13.85%	13.87%	14.02%
<b>Serious Delinquency Rate</b>	4.97%	5.03%	4.93%	4.80%	4.71%	4.58%	4.45%	4.35%	4.26%	4.24%	4.24%	4.23%	4.20%
<b>In Bankruptcy</b>	0.39%	0.38%	0.39%	0.41%	0.42%	0.42%	0.44%	0.46%	0.47%	0.48%	0.48%	0.50%	0.50%

## Appendix: Data Tables

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

(# of loans in thousands)	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11
<b>Total Loans Serviced</b>	18,273	18,288	18,234	18,186	18,157	18,109	18,060	17,947	17,946	17,928	17,905	17,933	17,975
Original Credit Score >= 660	15,476	15,506	15,475	15,450	15,443	15,419	15,393	15,307	15,331	15,335	15,333	15,383	15,444
Original Credit Score < 660	2,797	2,781	2,759	2,736	2,715	2,691	2,668	2,640	2,615	2,593	2,571	2,550	2,531
<b>Total Delinquent Loans</b>	1,686	1,699	1,549	1,517	1,544	1,493	1,455	1,429	1,419	1,429	1,407	1,382	1,378
Original Credit Score >= 660	991	1,016	930	909	924	892	867	849	844	851	840	822	822
Original Credit Score < 660	695	683	620	607	621	602	588	580	575	578	566	560	556
<b>30 - 59 Days Delinquent</b>	477	489	384	391	441	424	419	419	434	449	436	419	419
Original Credit Score >= 660	266	282	214	217	244	233	229	227	237	245	238	225	228
Original Credit Score < 660	211	207	170	174	197	191	190	193	197	204	198	194	191
<b>60 - 89 Days Delinquent</b>	198	186	166	160	166	164	164	164	165	168	164	158	157
Original Credit Score >= 660	112	108	98	93	95	93	93	91	91	93	90	86	85
Original Credit Score < 660	87	79	68	67	71	71	72	72	74	75	74	72	72
<b>60-plus-days Delinquent</b>	1,209	1,210	1,166	1,126	1,104	1,070	1,037	1,009	985	980	971	964	959
Original Credit Score >= 660	725	734	715	692	680	659	638	622	607	606	602	597	594
Original Credit Score < 660	484	476	450	433	424	411	398	388	377	374	369	367	365
<b>Percent of Total Loans Serviced</b>													
<b>Total Delinquent Loans</b>	9.23%	9.29%	8.50%	8.34%	8.50%	8.25%	8.06%	7.96%	7.91%	7.97%	7.86%	7.71%	7.66%
Original Credit Score >= 660	6.40%	6.56%	6.01%	5.89%	5.98%	5.78%	5.63%	5.54%	5.51%	5.55%	5.48%	5.34%	5.32%
Original Credit Score < 660	24.84%	24.55%	22.47%	22.20%	22.86%	22.36%	22.05%	21.98%	21.97%	22.27%	22.03%	21.97%	21.97%
<b>30 - 59 Days Delinquent</b>	2.61%	2.68%	2.10%	2.15%	2.43%	2.34%	2.32%	2.34%	2.42%	2.50%	2.43%	2.34%	2.33%
Original Credit Score >= 660	1.72%	1.82%	1.38%	1.40%	1.58%	1.51%	1.49%	1.48%	1.54%	1.60%	1.55%	1.46%	1.47%
Original Credit Score < 660	7.54%	7.45%	6.15%	6.36%	7.24%	7.09%	7.13%	7.29%	7.54%	7.85%	7.68%	7.59%	7.56%
<b>60 - 89 Days Delinquent</b>	1.09%	1.02%	0.91%	0.88%	0.91%	0.91%	0.91%	0.91%	0.92%	0.94%	0.92%	0.88%	0.87%
Original Credit Score >= 660	0.72%	0.69%	0.63%	0.60%	0.61%	0.60%	0.60%	0.60%	0.60%	0.60%	0.59%	0.56%	0.55%
Original Credit Score < 660	3.10%	2.82%	2.47%	2.45%	2.61%	2.66%	2.68%	2.75%	2.82%	2.89%	2.88%	2.82%	2.83%
<b>60-plus-days Delinquent</b>	6.61%	6.62%	6.39%	6.19%	6.08%	5.91%	5.74%	5.62%	5.49%	5.47%	5.42%	5.37%	5.33%
Original Credit Score >= 660	4.68%	4.74%	4.62%	4.48%	4.40%	4.27%	4.15%	4.06%	3.96%	3.95%	3.93%	3.88%	3.85%
Original Credit Score < 660	17.30%	17.10%	16.32%	15.84%	15.62%	15.27%	14.93%	14.68%	14.43%	14.42%	14.35%	14.38%	14.41%
<b>Serious Delinquency Rate</b>	5.52%	5.59%	5.47%	5.30%	5.15%	4.99%	4.82%	4.70%	4.56%	4.52%	4.50%	4.48%	4.45%
<b>In Bankruptcy</b>	0.43%	0.42%	0.42%	0.45%	0.47%	0.46%	0.49%	0.50%	0.51%	0.51%	0.52%	0.54%	0.54%

## Appendix: Data Tables

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

(# of loans in thousands)	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11
<b>Total Loans Serviced</b>	12,222	12,235	12,220	12,190	12,173	12,156	12,109	12,019	11,950	11,881	11,818	11,784	11,765
Original Credit Score >= 660	10,559	10,580	10,577	10,559	10,554	10,544	10,510	10,435	10,381	10,327	10,278	10,258	10,252
Original Credit Score < 660	1,662	1,654	1,642	1,630	1,619	1,612	1,599	1,584	1,569	1,554	1,540	1,526	1,514
<b>Total Delinquent Loans</b>	891	890	805	794	815	795	786	778	777	791	780	765	778
Original Credit Score >= 660	531	540	489	482	493	480	474	469	469	477	472	462	471
Original Credit Score < 660	360	350	316	312	322	315	311	309	308	313	308	303	307
<b>30 - 59 Days Delinquent</b>	285	286	225	227	248	241	240	242	248	259	250	240	243
Original Credit Score >= 660	165	171	131	131	143	138	136	137	142	148	143	136	139
Original Credit Score < 660	121	116	94	95	106	103	104	104	106	111	107	104	104
<b>60 - 89 Days Delinquent</b>	115	107	93	88	92	90	92	91	93	94	92	90	91
Original Credit Score >= 660	66	63	56	52	53	52	53	52	53	54	52	51	51
Original Credit Score < 660	49	44	37	37	39	38	39	39	40	41	40	39	40
<b>60-plus-days Delinquent</b>	606	604	580	567	567	554	546	536	529	531	530	525	535
Original Credit Score >= 660	367	369	358	351	351	343	338	332	327	329	329	326	332
Original Credit Score < 660	239	235	222	216	216	211	208	205	201	202	200	199	202
<b>Percent of Total Loans Serviced</b>													
<b>Total Delinquent Loans</b>	7.29%	7.27%	6.59%	6.51%	6.70%	6.54%	6.49%	6.48%	6.50%	6.65%	6.60%	6.49%	6.61%
Original Credit Score >= 660	5.03%	5.10%	4.63%	4.56%	4.67%	4.55%	4.51%	4.50%	4.52%	4.62%	4.59%	4.51%	4.60%
Original Credit Score < 660	21.63%	21.17%	19.24%	19.12%	19.89%	19.52%	19.48%	19.50%	19.61%	20.16%	19.98%	19.85%	20.27%
<b>30 - 59 Days Delinquent</b>	2.33%	2.34%	1.84%	1.86%	2.04%	1.98%	1.98%	2.01%	2.08%	2.18%	2.12%	2.04%	2.07%
Original Credit Score >= 660	1.56%	1.61%	1.24%	1.24%	1.35%	1.30%	1.29%	1.32%	1.37%	1.43%	1.39%	1.33%	1.35%
Original Credit Score < 660	7.25%	6.98%	5.75%	5.86%	6.53%	6.40%	6.48%	6.59%	6.78%	7.16%	6.96%	6.83%	6.90%
<b>60 - 89 Days Delinquent</b>	0.94%	0.87%	0.76%	0.72%	0.76%	0.74%	0.76%	0.76%	0.78%	0.80%	0.77%	0.76%	0.78%
Original Credit Score >= 660	0.63%	0.59%	0.53%	0.49%	0.51%	0.49%	0.50%	0.50%	0.51%	0.52%	0.51%	0.49%	0.50%
Original Credit Score < 660	2.94%	2.67%	2.27%	2.24%	2.39%	2.38%	2.45%	2.48%	2.58%	2.63%	2.57%	2.56%	2.65%
<b>60-plus-days Delinquent</b>	4.96%	4.94%	4.75%	4.65%	4.66%	4.56%	4.51%	4.46%	4.43%	4.47%	4.48%	4.45%	4.54%
Original Credit Score >= 660	3.47%	3.49%	3.39%	3.32%	3.32%	3.25%	3.22%	3.18%	3.15%	3.19%	3.20%	3.18%	3.24%
Original Credit Score < 660	14.38%	14.19%	13.49%	13.27%	13.36%	13.12%	13.00%	12.92%	12.83%	13.00%	13.02%	13.02%	13.37%
<b>Serious Delinquency Rate</b>	4.15%	4.20%	4.13%	4.06%	4.06%	3.96%	3.89%	3.83%	3.80%	3.82%	3.85%	3.84%	3.82%
<b>In Bankruptcy</b>	0.33%	0.33%	0.33%	0.34%	0.36%	0.36%	0.37%	0.39%	0.41%	0.42%	0.42%	0.44%	0.43%

## Appendix: Data Tables

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

	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11
<b>Starts<sup>2</sup></b>													
HAMP Active Trial & Perm. - Cum.	540,383	572,650	584,086	526,882	450,133	426,978	375,409	359,734	348,171	345,415	351,958	361,510	368,875
Repayment Plans	63,388	48,777	46,908	41,447	44,079	35,727	57,754	27,725	73,759	52,385	47,277	52,709	22,584
Forbearance Plans	77,179	89,137	55,276	47,561	35,652	27,558	25,409	24,007	27,928	37,145	27,148	28,334	66,134
<b>Completed</b>													
Repayment Plans <sup>3</sup>	13,031	20,788	22,065	17,512	13,187	15,654	10,378	15,217	8,369	14,728	17,350	17,675	16,176
Forbearance Plans <sup>3</sup>	3,561	5,525	8,905	7,342	7,029	6,214	4,481	5,734	3,648	3,177	3,681	3,727	5,172
Charge-offs in Lieu	149	183	373	415	216	125	181	152	659	183	268	214	106
HomeSaver Advance ( <i>Fannie</i> )	659	632	1,297	732	569	482	362	249	183	26	-	-	-
Loan Modifications	34,502	43,339	59,720	47,051	66,122	58,003	54,319	45,051	47,137	46,670	39,396	33,712	31,256
Home Retention Actions	<b>51,902</b>	<b>70,467</b>	<b>92,360</b>	<b>73,052</b>	<b>87,123</b>	<b>80,478</b>	<b>69,721</b>	<b>66,403</b>	<b>59,996</b>	<b>64,784</b>	<b>60,695</b>	<b>55,328</b>	<b>52,710</b>
Short Sales	7,600	7,092	8,687	8,741	10,082	10,552	11,276	9,392	8,797	8,241	8,120	9,373	7,768
Deeds-in-lieu	284	290	360	434	515	557	499	594	635	703	545	627	630
Nonforeclosure - Home Forfeiture Actions	<b>7,884</b>	<b>7,382</b>	<b>9,047</b>	<b>9,175</b>	<b>10,597</b>	<b>11,109</b>	<b>11,775</b>	<b>9,986</b>	<b>9,432</b>	<b>8,944</b>	<b>8,665</b>	<b>10,000</b>	<b>8,398</b>
<b>Total Foreclosure Prevention Actions</b>	<b>59,786</b>	<b>77,849</b>	<b>101,407</b>	<b>82,227</b>	<b>97,720</b>	<b>91,587</b>	<b>81,496</b>	<b>76,389</b>	<b>69,428</b>	<b>73,728</b>	<b>69,360</b>	<b>65,328</b>	<b>61,108</b>

## Percent of Total Foreclosure Prevention Actions

Repayment Plans	22%	27%	22%	21%	13%	17%	13%	20%	12%	20%	25%	27%	26%
Forbearance Plans	6%	7%	9%	9%	7%	7%	5%	8%	5%	4%	5%	6%	8%
Charge-offs in Lieu	0%	0%	0%	1%	0%	0%	0%	0%	1%	0%	0%	0%	0%
HomeSaver Advance ( <i>Fannie</i> )	1%	1%	1%	1%	1%	1%	0%	0%	0%	0%	0%	0%	0%
Loan Modifications	58%	56%	59%	57%	68%	63%	67%	59%	68%	63%	57%	52%	51%
Home Retention Actions	<b>87%</b>	<b>91%</b>	<b>91%</b>	<b>89%</b>	<b>89%</b>	<b>88%</b>	<b>86%</b>	<b>87%</b>	<b>86%</b>	<b>88%</b>	<b>88%</b>	<b>85%</b>	<b>86%</b>
Short Sales	13%	9%	9%	11%	10%	12%	14%	12%	13%	11%	12%	14%	13%
Deeds-in-lieu	0%	0%	0%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Nonforeclosure - Home Forfeiture Actions	<b>13%</b>	<b>9%</b>	<b>9%</b>	<b>11%</b>	<b>11%</b>	<b>12%</b>	<b>14%</b>	<b>13%</b>	<b>14%</b>	<b>12%</b>	<b>12%</b>	<b>15%</b>	<b>14%</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 January 31, 2011, Fannie Mae had completed approximately 179,700 HAMP permanent modifications and Freddie Mac had completed more than 114,100 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**

	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11
<b>Loan Modifications (# of loans)</b>	34,502	43,339	59,720	47,051	66,122	58,003	54,319	45,051	47,137	46,670	39,396	33,712	31,256
<b>Type of Modifications (%)</b>													
Extend Term Only	4%	4%	3%	5%	3%	4%	3%	5%	5%	7%	7%	6%	5%
Reduce Rate Only	34%	33%	35%	31%	33%	29%	32%	30%	28%	28%	28%	28%	26%
Extend Term and Reduce Rate*	50%	57%	53%	57%	59%	62%	61%	60%	59%	59%	57%	59%	61%
Other	12%	7%	9%	7%	4%	5%	4%	6%	8%	7%	8%	7%	8%

\* Includes extend term, reduce rate and forbear

**Appendix: Data Tables****3(ii) Fannie Mae - Loan Modifications**

	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11
<b>Loan Modifications (# of loans)</b>	23,077	29,271	41,408	31,434	53,580	36,679	43,140	33,378	29,847	31,022	29,114	21,556	19,907
<b>Type of Modifications (%)</b>													
Extend Term Only	2%	1%	1%	1%	1%	1%	1%	1%	2%	2%	2%	1%	1%
Reduce Rate Only	41%	38%	40%	37%	37%	31%	36%	35%	34%	35%	35%	35%	33%
Extend Term and Reduce Rate*	43%	55%	49%	54%	58%	63%	60%	58%	54%	56%	55%	57%	61%
Other	14%	6%	10%	8%	4%	5%	3%	6%	9%	7%	8%	7%	4%

\* Includes extend term, reduce rate and forbear

**Appendix: Data Tables**

## 3(iii) Freddie Mac - Loan Modifications

	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11
Loan Modifications ( <i># of loans</i> )	11,425	14,068	18,312	15,617	12,542	21,324	11,179	11,673	17,290	15,648	10,282	12,156	11,349
<b>Type of Modifications (%)</b>													
Extend Term Only	7%	9%	9%	13%	13%	9%	12%	16%	10%	16%	20%	13%	12%
Reduce Rate Only	22%	21%	23%	20%	16%	25%	18%	14%	18%	14%	9%	15%	12%
Extend Term and Reduce Rate*	62%	62%	62%	61%	64%	61%	62%	63%	67%	63%	63%	64%	60%
Other	9%	8%	5%	6%	7%	5%	8%	7%	5%	7%	8%	8%	16%

\* Includes extend term, reduce rate and forbear



**Appendix: Data Tables****4 Enterprises Combined - Home Forfeiture Actions (# of loans)**

	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11
Short Sales	7,600	7,092	8,687	8,741	10,082	10,552	11,276	9,392	8,797	8,241	8,120	9,373	7,768
Deeds-in-lieu	284	290	360	434	515	557	499	594	635	703	545	627	630
Nonforeclosure - Home Forfeiture Actions*	7,884	7,382	9,047	9,175	10,597	11,109	11,775	9,986	9,432	8,944	8,665	10,000	8,398
Third-party Sales	1,753	1,677	1,741	2,278	2,304	3,274	3,384	4,302	4,313	3,437	2,209	2,240	2,742
Foreclosure Sales	31,226	25,165	36,369	35,769	31,394	37,334	39,120	42,032	44,906	27,458	19,379	21,922	25,295
Third-party & Foreclosure Sales	32,979	26,842	38,110	38,047	33,698	40,608	42,504	46,334	49,219	30,895	21,588	24,162	28,037
Foreclosure Starts	97,436	71,045	77,792	88,551	91,968	94,576	121,696	118,547	98,714	98,942	99,487	111,547	91,204
<b>Top Five Reasons for Delinquency</b>													
Curtailment of Income	44%	48%	49%	49%	48%	48%	48%	47%	47%	47%	47%	45%	45%
Excessive obligations	13%	13%	13%	13%	14%	14%	14%	14%	14%	13%	13%	14%	14%
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%	3%	3%	3%	3%	3%	3%	3%	3%

\* Short sales and deeds in lieu of foreclosure

**Appendix: Data Tables****5 Fannie Mae and Freddie Mac - Refinance Volume (# of loans)**

	Nov-09	Dec-09	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11
<b>Total Refinances</b>															
Fannie Mae	124,644	170,612	141,199	146,908	128,923	121,994	118,631	115,955	123,948	156,736	248,579	255,027	268,998	306,875	247,508
Freddie Mac	92,498	126,134	107,589	107,436	106,861	89,651	82,228	98,167	86,925	105,079	150,536	159,872	182,190	194,252	146,602
Total	217,142	296,746	248,788	254,344	235,784	211,645	200,859	214,122	210,873	261,815	399,115	414,899	451,188	501,127	394,110
<b>HARP LTV &gt;80% -105%</b>															
Fannie Mae	11,623	18,771	15,520	18,070	18,751	15,136	15,060	14,787	12,773	14,145	20,665	19,636	20,549	25,182	19,070
Freddie Mac	9,087	14,576	14,751	15,666	14,030	13,396	11,721	12,336	11,859	12,670	20,447	18,552	20,801	26,421	18,019
Total	20,710	33,347	30,271	33,736	32,781	28,532	26,781	27,123	24,632	26,815	41,112	38,188	41,350	51,603	37,089
<b>HARP LTV &gt;105% -125%</b>															
Fannie Mae	283	521	626	685	794	809	892	780	800	891	1,326	1,266	1,404	1,760	1,816
Freddie Mac	257	590	716	868	924	1,117	989	1,122	1,143	1,222	2,232	1,388	1,335	3,611	2,431
Total	540	1,111	1,342	1,553	1,718	1,926	1,881	1,902	1,943	2,113	3,558	2,654	2,739	5,371	4,247
<b>All Other Streamlined Refis</b>															
Fannie Mae	19,342	30,900	26,664	32,092	29,134	26,165	27,010	24,931	25,460	31,366	51,685	49,255	53,353	62,511	45,085
Freddie Mac	12,214	19,616	21,253	22,333	17,060	18,989	16,280	14,716	19,713	22,805	38,139	38,214	43,773	50,576	29,755
Total	31,556	50,516	47,917	54,425	46,194	45,154	43,290	39,647	45,173	54,171	89,824	87,469	97,126	113,087	74,840

## 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 LTVs between 80% and 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.