



# 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, 2010

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

Dear Chairman Dodd:

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.

As you will read in the attached, reducing conservatorship losses by preventing avoidable foreclosures through loan modification and mortgage refinances is a top priority at FHFA. We will continue to update, elaborate and expand FHFA's plan 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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March 24, 2010

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

Dear Congressman 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,

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Peter Brereton  
Associate Director for Congressional Affairs

Attachments



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March 24, 2010

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

Dear Chairman 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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March 24, 2010

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,

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Peter Brereton  
Associate Director for Congressional Affairs

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# Federal Housing Finance Agency

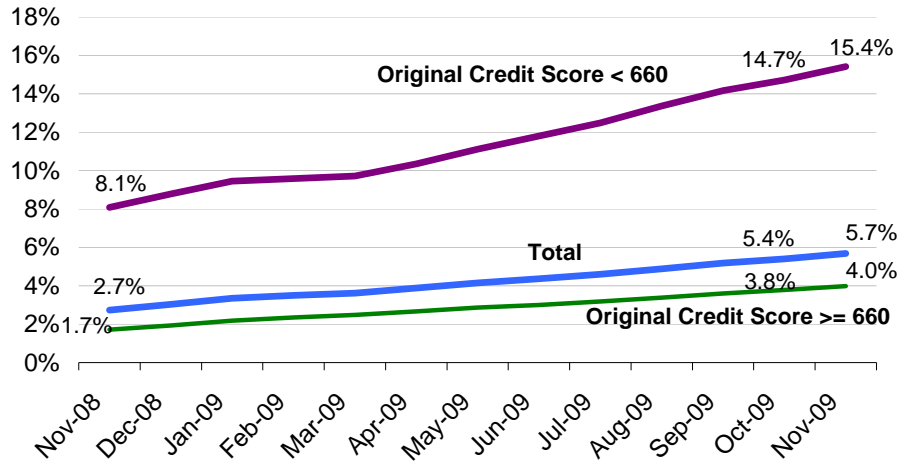
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## Foreclosure Prevention & Refinance Report November 2009/January 2010

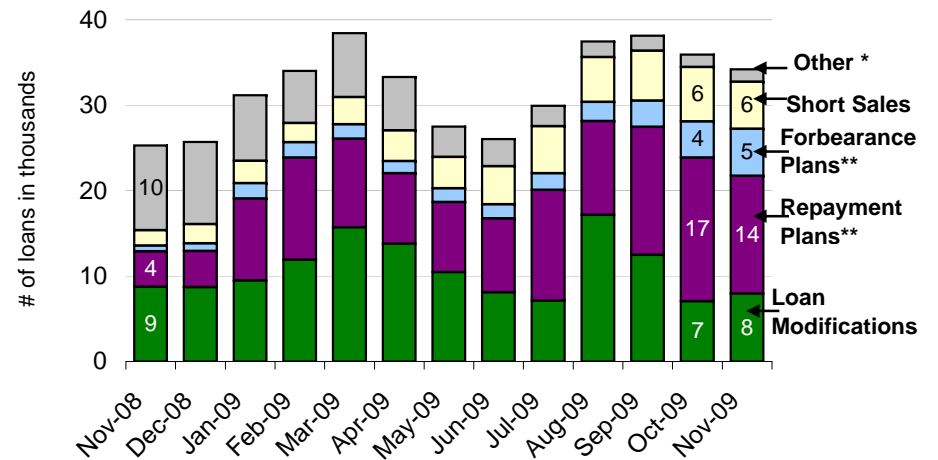
### FHFA's Federal Property Manager's Report

This report contains data on foreclosure prevention activity through November 2009 and on refinance and MHA program activity through January 2010.

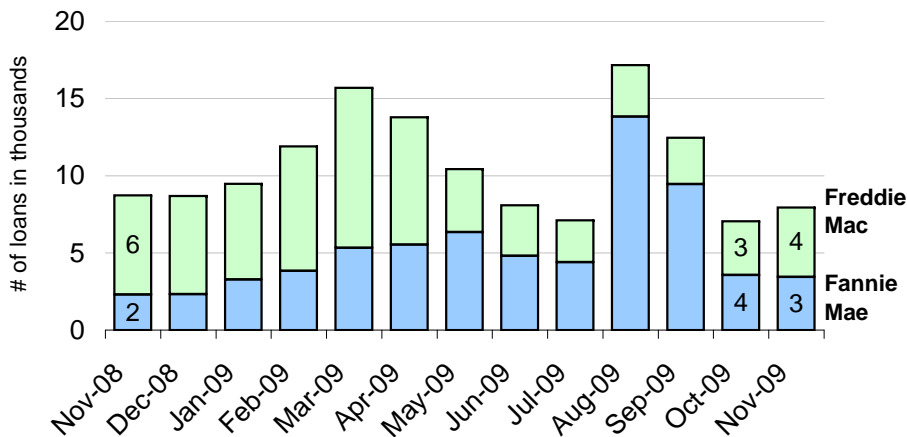
**60-plus-days Delinquency Rates**  
Delinquency rates continue to rise.



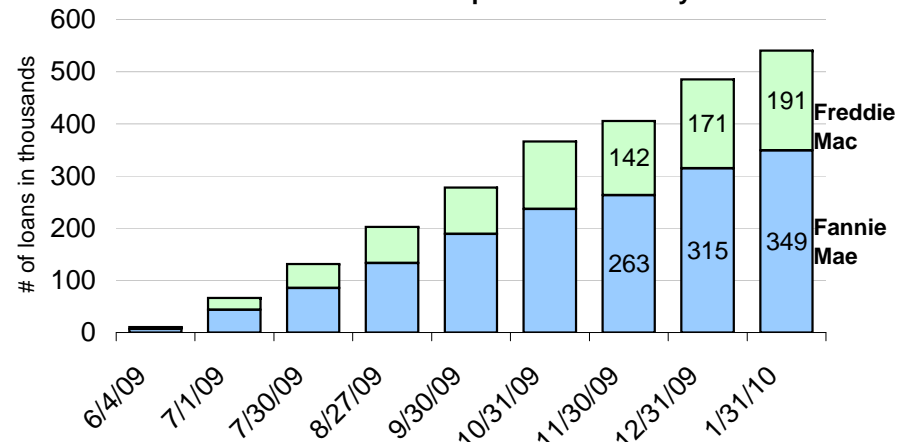
**Foreclosure Prevention Actions Completed**  
Completed foreclosure prevention actions decreased in November primarily driven by repayment plans.



**Loan Modifications Completed**  
Completed loan modifications increased in November.



**HAMP Active Trial and Permanent Modifications - Cumulative\*\*\***  
HAMP trial and permanent modifications continue to dominate foreclosure prevention activity.



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

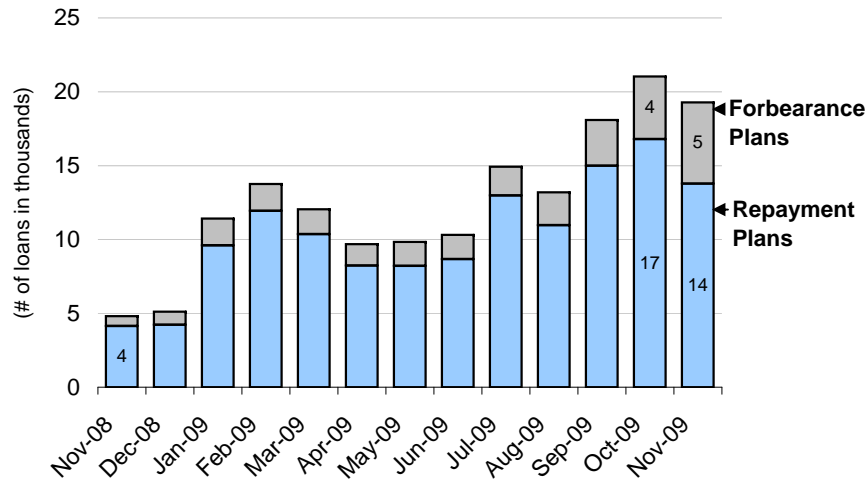
\* Consists of HomeSaver Advance (Fannie Mae), Charge-offs in lieu and Deeds-in-lieu.

\*\* In July 2009, Fannie Mae changed their definition of completed repayment and forbearance plans to include loans that were 30 days or more delinquent at initiation of the plan, consistent with the definition used by Freddie Mac for these items. Previously Fannie Mae's definition of completed repayment and forbearance plans included only repayment plans that were 60 days or more delinquent at initiation and forbearance plans for loans that were 90 days or more delinquent at initiation.

\*\*\* As of January, 2010, Fannie Mae had completed 40,700 HAMP permanent modifications while Freddie Mac had completed 32,600 HAMP permanent modifications.

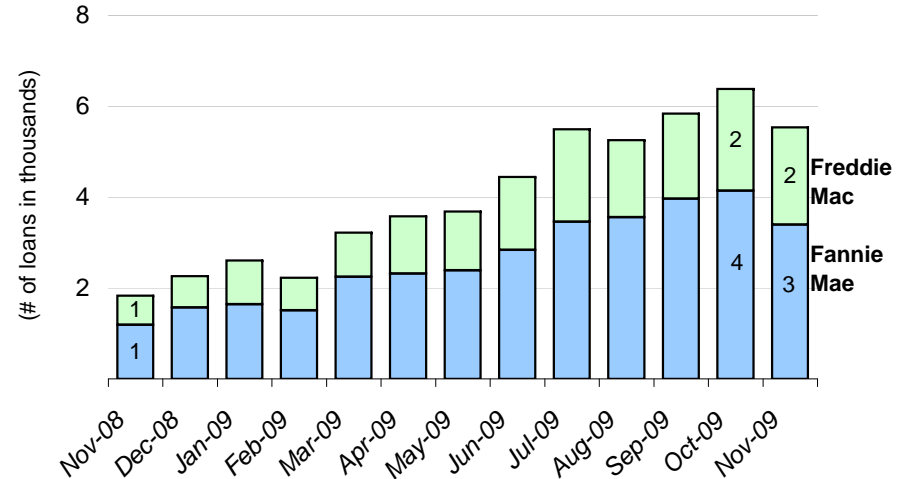
**Repayment Plans and Forbearance Plans Completed**

Repayment plans declined while forbearance plans increased in November.



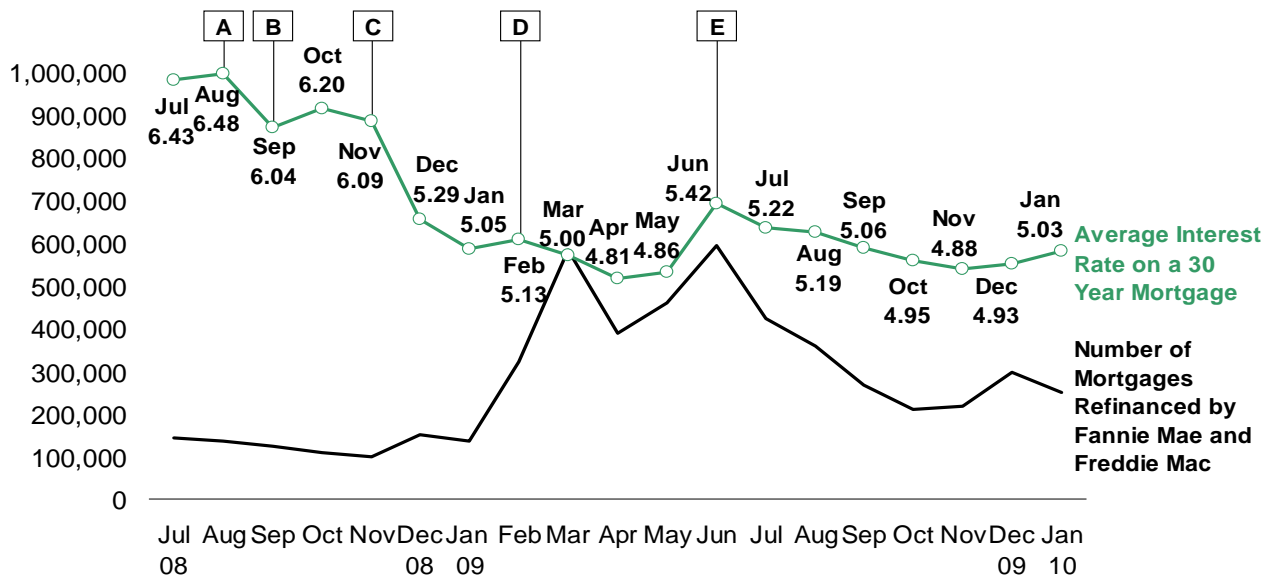
**Short Sales**

Completed short sales decreased in November.



**Mortgage Rates and Refinance Volumes**

Total refinance volume fell in January in response to a two-month rise in rates.

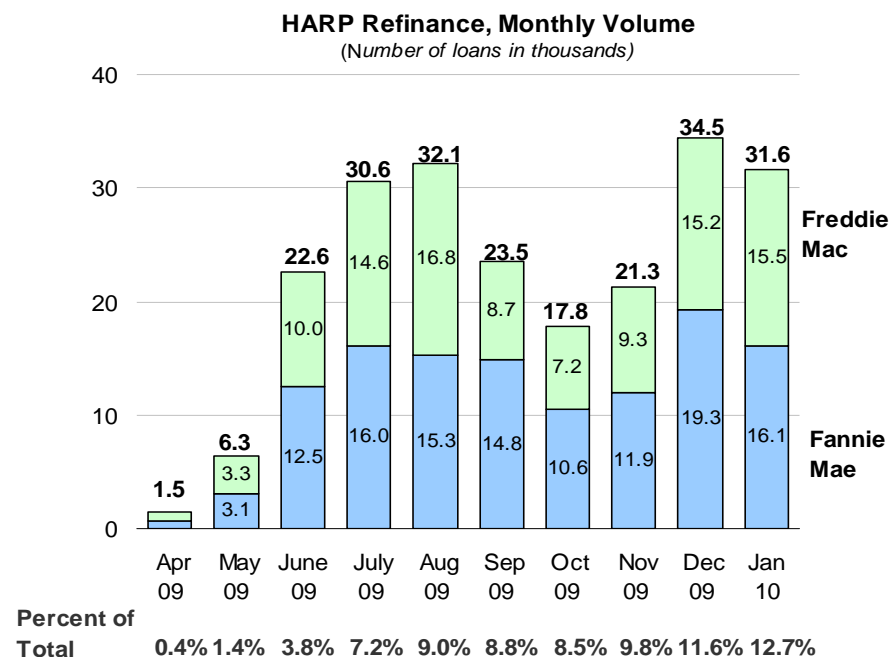


- A - Highest rate in 2008 for a 30 year mortgage
- B - GSEs placed into conservatorship on 09/07/08
- C - Fed announces MBS purchase program on 11/25/08
- D - Making Home Affordable announcement 02/20/09
- E - Treasury rates sharply rose and reached a 2009 high on a better than expected unemployment report in June.

**Fannie Mae and Freddie Mac Refinance Volumes**

	January 2010	Inception to Date <sup>1</sup>
<b>Total Refinances</b>		
Fannie Mae	141,225	2,028,710
Freddie Mac	107,590	1,431,353
Total	248,815	3,460,063
<b>HARP LTV &gt;80% -105%</b>		
Fannie Mae	15,519	118,666
Freddie Mac	14,750	99,860
Total	30,269	218,526
<b>HARP LTV &gt;105% -125%</b>		
Fannie Mae	626	1,596
Freddie Mac	717	1,670
Total	1,343	3,266
<b>All Other Streamlined Refis</b>		
Fannie Mae	26,658	251,562
Freddie Mac	21,254	104,409
Total	47,912	355,971

**Fannie Mae and Freddie Mac HARP vs Total Refinance Comparison**  
Monthly HARP volume decreased in January, however the HARP percentage of total monthly refinance volume rose.



Notes:

**Fannie Mae:** HARP Refinance Loans are defined as Fannie Mae to Fannie Mae refinance loans with limited and no cash out that are owner occupied with LTV's over 80 to 125.

**Freddie Mac:** HARP Refinance Loans are defined as first lien Freddie Mac to Freddie Mac refinance loans with limited and no cash out that are owner occupied with LTV's over 80 to 125.

**All Other Streamlined Refis** are streamlined refinances that do not qualify as HARP >80% - 105% 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

Monthly totals may change due to ongoing reconciliation.



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

(# of loans in thousands)	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09
<b>Total Loans Serviced</b>	30,495	30,536	30,372	30,226	30,353	30,314	30,285	30,411	30,465	30,575	30,629	30,575	30,510
Original Credit Score >= 660	25,595	25,657	25,521	25,416	25,578	25,543	25,553	25,722	25,817	25,959	26,044	26,024	25,990
Original Credit Score < 660	4,900	4,879	4,851	4,810	4,775	4,771	4,731	4,689	4,648	4,616	4,586	4,552	4,520
<b>Total Delinquent Loans</b>			1,724	1,765	1,715	1,827	1,962	2,009	2,061	2,240	2,321	2,359	2,480
Original Credit Score >= 660			913	967	952	1,013	1,093	1,126	1,167	1,289	1,341	1,373	1,458
Original Credit Score < 660			810	797	763	814	869	882	894	951	980	986	1,022
<b>30 - 59 Days Delinquent</b>			708	708	615	650	706	682	660	746	734	705	747
Original Credit Score >= 660			356	372	316	330	363	353	346	412	404	389	422
Original Credit Score < 660			352	336	299	320	343	329	313	334	330	316	325
<b>60 - 89 Days Delinquent</b>			275	265	254	260	270	269	278	294	310	308	309
Original Credit Score >= 660			139	139	137	137	140	140	148	158	171	172	174
Original Credit Score < 660			137	126	117	123	130	129	130	135	139	136	135
<b>60-plus-days Delinquent</b>	835	926	1,015	1,056	1,100	1,176	1,257	1,327	1,401	1,494	1,587	1,653	1,733
Original Credit Score >= 660	439	497	557	595	636	683	731	774	821	877	937	983	1,036
Original Credit Score < 660	396	429	458	461	464	494	526	553	580	617	650	670	697
<b>Percent of Total Loans Serviced</b>													
<b>Total Delinquent Loans</b>			5.68%	5.84%	5.65%	6.03%	6.48%	6.61%	6.76%	7.33%	7.58%	7.71%	8.13%
Original Credit Score >= 660			3.58%	3.81%	3.72%	3.96%	4.28%	4.38%	4.52%	4.97%	5.15%	5.27%	5.61%
Original Credit Score < 660			16.70%	16.58%	15.98%	17.06%	18.37%	18.82%	19.23%	20.60%	21.37%	21.66%	22.60%
<b>30 - 59 Days Delinquent</b>			2.33%	2.34%	2.03%	2.14%	2.33%	2.24%	2.17%	2.44%	2.40%	2.31%	2.45%
Original Credit Score >= 660			1.40%	1.46%	1.24%	1.29%	1.42%	1.37%	1.34%	1.59%	1.55%	1.50%	1.62%
Original Credit Score < 660			7.26%	6.99%	6.27%	6.71%	7.25%	7.02%	6.74%	7.23%	7.20%	6.94%	7.19%
<b>60 - 89 Days Delinquent</b>			0.91%	0.88%	0.84%	0.86%	0.89%	0.88%	0.91%	0.96%	1.01%	1.01%	1.01%
Original Credit Score >= 660			0.54%	0.55%	0.54%	0.54%	0.55%	0.55%	0.57%	0.61%	0.66%	0.66%	0.67%
Original Credit Score < 660			2.82%	2.62%	2.46%	2.58%	2.75%	2.75%	2.80%	2.93%	3.04%	2.98%	2.98%
<b>60-plus-days Delinquent</b>	2.74%	3.03%	3.34%	3.49%	3.62%	3.88%	4.15%	4.36%	4.60%	4.89%	5.18%	5.41%	5.68%
Original Credit Score >= 660	1.71%	1.94%	2.18%	2.34%	2.48%	2.67%	2.86%	3.01%	3.18%	3.38%	3.60%	3.78%	3.99%
Original Credit Score < 660	8.09%	8.79%	9.44%	9.58%	9.71%	10.35%	11.12%	11.80%	12.49%	13.37%	14.17%	14.72%	15.42%
<b>Serious Delinquency Rate</b>	1.88%	2.14%	2.45%	2.63%	2.80%	3.03%	3.25%	3.48%	3.68%	3.92%	4.16%	4.40%	4.66%
<b>In Bankruptcy</b>			0.26%	0.27%	0.29%	0.30%	0.31%	0.33%	0.33%	0.36%	0.36%	0.36%	0.38%

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

(# of loans in thousands)	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09
<b>Total Loans Serviced</b>	18,167	18,220	18,117	18,040	18,131	18,122	18,122	18,221	18,277	18,317	18,360	18,325	18,286
Original Credit Score >= 660	15,095	15,164	15,080	15,030	15,144	15,125	15,149	15,274	15,355	15,418	15,480	15,468	15,450
Original Credit Score < 660	3,071	3,056	3,037	3,010	2,987	2,997	2,973	2,947	2,921	2,899	2,879	2,857	2,836
<b>Total Delinquent Loans</b>			1,141	1,166	1,139	1,216	1,303	1,335	1,373	1,451	1,518	1,548	1,631
Original Credit Score >= 660			605	640	632	674	725	747	776	826	870	895	953
Original Credit Score < 660			536	526	507	543	578	588	597	625	648	654	678
<b>30 - 59 Days Delinquent</b>			455	456	397	423	455	438	426	444	452	437	465
Original Credit Score >= 660			228	238	203	213	232	225	222	236	242	236	258
Original Credit Score < 660			228	218	195	210	223	213	204	208	210	201	207
<b>60 - 89 Days Delinquent</b>			184	176	170	172	179	177	182	190	197	196	197
Original Credit Score >= 660			92	92	91	90	92	92	96	101	107	109	110
Original Credit Score < 660			92	84	79	82	87	85	86	88	90	88	87
<b>60-plus-days Delinquent</b>	565	625	686	710	742	793	848	897	946	1,007	1,066	1,111	1,165
Original Credit Score >= 660	298	336	377	401	429	460	493	522	553	590	628	659	694
Original Credit Score < 660	267	289	309	309	313	333	355	375	393	417	439	452	471

## Percent of Total Loans Serviced

<b>Total Delinquent Loans</b>			6.30%	6.46%	6.28%	6.71%	7.19%	7.33%	7.51%	7.92%	8.27%	8.45%	8.92%
Original Credit Score >= 660			4.01%	4.25%	4.17%	4.45%	4.79%	4.89%	5.05%	5.36%	5.62%	5.78%	6.17%
Original Credit Score < 660			17.66%	17.49%	16.98%	18.10%	19.45%	19.96%	20.43%	21.57%	22.51%	22.88%	23.90%
<b>30 - 59 Days Delinquent</b>			2.51%	2.53%	2.19%	2.33%	2.51%	2.40%	2.33%	2.42%	2.46%	2.39%	2.54%
Original Credit Score >= 660			1.51%	1.59%	1.34%	1.41%	1.53%	1.47%	1.45%	1.53%	1.57%	1.53%	1.67%
Original Credit Score < 660			7.50%	7.24%	6.51%	6.99%	7.50%	7.24%	6.97%	7.18%	7.28%	7.04%	7.29%
<b>60 - 89 Days Delinquent</b>			1.01%	0.98%	0.94%	0.95%	0.99%	0.97%	1.00%	1.04%	1.07%	1.07%	1.08%
Original Credit Score >= 660			0.61%	0.61%	0.60%	0.59%	0.61%	0.60%	0.62%	0.66%	0.69%	0.70%	0.71%
Original Credit Score < 660			3.03%	2.79%	2.66%	2.74%	2.92%	2.90%	2.95%	3.05%	3.11%	3.07%	3.07%
<b>60-plus-days Delinquent</b>	3.11%	3.43%	3.78%	3.93%	4.09%	4.38%	4.68%	4.92%	5.18%	5.50%	5.81%	6.06%	6.37%
Original Credit Score >= 660	1.97%	2.22%	2.50%	2.67%	2.83%	3.04%	3.25%	3.42%	3.60%	3.83%	4.05%	4.26%	4.49%
Original Credit Score < 660	8.70%	9.44%	10.16%	10.26%	10.47%	11.11%	11.95%	12.72%	13.45%	14.39%	15.23%	15.83%	16.61%
<b>Serious Delinquency Rate</b>	2.13%	2.42%	2.77%	2.96%	3.15%	3.42%	3.68%	3.94%	4.17%	4.45%	4.72%	4.97%	5.29%
<b>In Bankruptcy</b>			0.30%	0.31%	0.33%	0.34%	0.35%	0.38%	0.37%	0.41%	0.40%	0.40%	0.42%

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

(# of loans in thousands)	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09
<b>Total Loans Serviced</b>	12,328	12,316	12,255	12,186	12,222	12,191	12,163	12,191	12,189	12,258	12,269	12,250	12,224
Original Credit Score >= 660	10,500	10,494	10,441	10,385	10,434	10,417	10,404	10,448	10,462	10,541	10,563	10,556	10,541
Original Credit Score < 660	1,828	1,822	1,814	1,801	1,788	1,774	1,758	1,742	1,727	1,717	1,706	1,695	1,684
<b>Total Delinquent Loans</b>			583	599	576	610	659	674	688	789	803	810	849
Original Credit Score >= 660			309	328	320	339	368	379	391	464	471	478	506
Original Credit Score < 660			274	271	256	271	291	294	297	325	332	332	344
<b>30 - 59 Days Delinquent</b>			253	252	218	227	251	244	234	302	282	268	282
Original Credit Score >= 660			128	134	113	117	131	128	124	176	161	153	164
Original Credit Score < 660			124	119	105	110	120	116	110	126	120	115	118
<b>60 - 89 Days Delinquent</b>			92	89	84	88	91	92	96	104	114	112	113
Original Credit Score >= 660			47	47	46	47	48	49	52	57	64	64	65
Original Credit Score < 660			45	42	38	41	43	43	44	47	50	48	48
<b>60-plus-days Delinquent</b>	270	301	330	346	358	383	408	430	455	487	521	542	568
Original Credit Score >= 660	141	161	180	194	207	222	238	251	267	288	310	324	342
Original Credit Score < 660	129	140	149	152	151	161	171	178	187	200	211	218	226

## Percent of Total Loans Serviced

<b>Total Delinquent Loans</b>			4.75%	4.91%	4.71%	5.01%	5.42%	5.53%	5.65%	6.44%	6.54%	6.61%	6.95%
Original Credit Score >= 660			2.96%	3.16%	3.07%	3.26%	3.54%	3.63%	3.74%	4.40%	4.46%	4.53%	4.80%
Original Credit Score < 660			15.10%	15.05%	14.31%	15.30%	16.53%	16.90%	17.20%	18.95%	19.44%	19.62%	20.41%
<b>30 - 59 Days Delinquent</b>			2.06%	2.07%	1.78%	1.86%	2.06%	2.00%	1.92%	2.46%	2.30%	2.19%	2.31%
Original Credit Score >= 660			1.23%	1.29%	1.09%	1.12%	1.26%	1.23%	1.19%	1.67%	1.53%	1.45%	1.55%
Original Credit Score < 660			6.86%	6.59%	5.86%	6.23%	6.83%	6.65%	6.35%	7.31%	7.06%	6.77%	7.00%
<b>60 - 89 Days Delinquent</b>			0.75%	0.73%	0.69%	0.72%	0.75%	0.76%	0.79%	0.85%	0.93%	0.91%	0.92%
Original Credit Score >= 660			0.45%	0.45%	0.44%	0.45%	0.46%	0.47%	0.50%	0.54%	0.61%	0.60%	0.62%
Original Credit Score < 660			2.46%	2.33%	2.14%	2.31%	2.45%	2.48%	2.56%	2.73%	2.91%	2.83%	2.84%
<b>60-plus-days Delinquent</b>	2.19%	2.44%	2.69%	2.84%	2.93%	3.14%	3.36%	3.52%	3.73%	3.98%	4.24%	4.43%	4.64%
Original Credit Score >= 660	1.34%	1.53%	1.73%	1.87%	1.98%	2.13%	2.28%	2.40%	2.55%	2.73%	2.93%	3.07%	3.24%
Original Credit Score < 660	7.05%	7.69%	8.24%	8.46%	8.46%	9.07%	9.71%	10.24%	10.85%	11.64%	12.38%	12.85%	13.41%
<b>Serious Delinquency Rate</b>	1.52%	1.72%	1.98%	2.13%	2.29%	2.44%	2.62%	2.78%	2.95%	3.13%	3.33%	3.54%	3.72%
<b>In Bankruptcy</b>			0.20%	0.21%	0.22%	0.23%	0.25%	0.26%	0.27%	0.29%	0.30%	0.31%	0.32%

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

	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	YTD 2009
<b>Starts **</b>														
HAMP Trial & Permanent Modifications- Cumulative								66,201	131,227	202,189	278,139	366,045	405,685	405,685
Repayment Plans	26,288	29,106	37,036	31,258	32,623	42,718	37,415	60,508	48,608	70,326	63,786	59,533	58,265	542,076
Forbearance Plans			11,210	17,545	20,614	32,953	30,120	58,423	73,846	101,848	116,131	100,378	79,552	642,620
<b>Completed</b>														
Repayment Plans ***	4,147	4,235	9,605	11,937	10,359	8,230	8,216	8,668	12,981	10,957	15,001	16,795	13,779	126,528
Forbearance Plans ***	658	886	1,806	1,816	1,682	1,457	1,617	1,653	1,941	2,241	3,080	4,243	5,498	27,034
Charge-offs in Lieu	75	101	98	61	129	211	155	130	136	308	366	273	215	2,082
HomeSaver Advance (Fannie)	9,692	9,296	7,403	5,903	7,125	5,667	3,183	2,812	2,035	1,302	1,010	938	991	38,369
Loan Modifications	8,735	8,688	9,469	11,904	15,696	13,774	10,434	8,079	7,104	17,158	12,460	7,044	7,936	121,058
<b>Home Retention Actions</b>	<b>23,307</b>	<b>23,206</b>	<b>28,381</b>	<b>31,621</b>	<b>34,991</b>	<b>29,339</b>	<b>23,605</b>	<b>21,342</b>	<b>24,197</b>	<b>31,966</b>	<b>31,917</b>	<b>29,293</b>	<b>28,419</b>	<b>315,071</b>
Short Sales	1,828	2,261	2,608	2,228	3,218	3,578	3,684	4,443	5,492	5,256	5,838	6,377	5,538	48,260
Deeds in Lieu	150	234	188	161	229	385	219	231	242	238	363	232	236	2,724
<b>Nonforeclosure - Home Forfeiture Actions</b>	<b>1,978</b>	<b>2,495</b>	<b>2,796</b>	<b>2,389</b>	<b>3,447</b>	<b>3,963</b>	<b>3,903</b>	<b>4,674</b>	<b>5,734</b>	<b>5,494</b>	<b>6,201</b>	<b>6,609</b>	<b>5,774</b>	<b>50,984</b>
<b>Total Foreclosure Prevention Actions</b>	<b>25,285</b>	<b>25,701</b>	<b>31,177</b>	<b>34,010</b>	<b>38,438</b>	<b>33,302</b>	<b>27,508</b>	<b>26,016</b>	<b>29,931</b>	<b>37,460</b>	<b>38,118</b>	<b>35,902</b>	<b>34,193</b>	<b>366,055</b>

## Percent of Total Foreclosure Prevention Actions

Repayment Plans	16%	16%	31%	35%	27%	25%	30%	33%	43%	29%	39%	47%	40%	35%
Forbearance Plans	3%	3%	6%	5%	4%	4%	6%	6%	6%	6%	8%	12%	16%	7%
Charge-offs in Lieu	0%	0%	0%	0%	0%	1%	1%	0%	0%	1%	1%	1%	1%	1%
HomeSaver Advance (Fannie)	38%	36%	24%	17%	19%	17%	12%	11%	7%	3%	3%	3%	3%	10%
Loan Modifications	35%	34%	30%	35%	41%	41%	38%	31%	24%	46%	33%	20%	23%	33%
<b>Home Retention Actions</b>	<b>92%</b>	<b>90%</b>	<b>91%</b>	<b>93%</b>	<b>91%</b>	<b>88%</b>	<b>86%</b>	<b>82%</b>	<b>81%</b>	<b>85%</b>	<b>84%</b>	<b>82%</b>	<b>83%</b>	<b>86%</b>
Short Sales	7%	9%	8%	7%	8%	11%	13%	17%	18%	14%	15%	18%	16%	13%
Deeds in Lieu	1%	1%	1%	0%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
<b>Nonforeclosure - Home Forfeiture Actions</b>	<b>8%</b>	<b>10%</b>	<b>9%</b>	<b>7%</b>	<b>9%</b>	<b>12%</b>	<b>14%</b>	<b>18%</b>	<b>19%</b>	<b>15%</b>	<b>16%</b>	<b>18%</b>	<b>17%</b>	<b>14%</b>

\*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.

\*\* Forbearance plans initiated include HAMP trials initiated by servicers under the MHA program. In addition, starting in August 2009, forbearance plans initiated include Fannie Mae's HomeSaver forbearance plans. The number of loans in HAMP trial period for September has been revised to tie to the Enterprises' financial statements.

\*\*\* In July 2009, Fannie Mae changed their definition of completed repayment and forbearance plans to include loans that were 30 days or more delinquent at initiation, consistent with the definition used by Freddie Mac for these items. Previously Fannie Mae's definition of completed repayment and forbearance plans included only repayment plans that were 60 days or more delinquent at initiation and forbearance plans for loans that were 90 days or more delinquent at initiation. Fannie Mae's 2009 data has been revised.

## 3(i) Enterprises Combined - Loan Modifications

	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	YTD 2009
<b>Loan Modifications (# of loans)</b>	8,735	8,688	9,469	11,904	15,696	13,774	10,434	8,079	7,104	17,158	12,460	7,044	7,936	121,058
<b>Type of Modifications (# of loans)</b>														
Extend Term Only			1,732	2,120	2,413	2,326	2,220	1,719	1,802	3,179	1,800	1,016	1,186	21,513
Reduce Rate Only			531	493	450	409	263	319	221	1,498	1,601	967	948	7,700
Extend Term and Reduce Rate			6,366	8,440	11,430	10,280	6,444	5,405	4,642	11,143	7,927	4,498	5,108	81,683
Other			929	1,014	1,410	772	1,515	665	439	1,338	1,132	563	694	10,471
<b>Type of Modifications (%)</b>														
Extend Term Only			18%	18%	15%	17%	21%	21%	25%	19%	14%	14%	15%	18%
Reduce Rate Only			6%	4%	3%	3%	3%	4%	3%	9%	13%	14%	12%	6%
Extend Term and Reduce Rate			67%	70%	73%	75%	62%	67%	65%	65%	64%	64%	64%	67%
Other			10%	8%	9%	6%	15%	8%	6%	8%	9%	8%	9%	9%

## 3(ii) Fannie Mae - Loan Modifications

	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	YTD 2009
<b>Loan Modifications (# of loans)</b>	2,301	2,324	3,273	3,838	5,335	5,535	6,339	4,810	4,402	13,831	9,453	3,567	3,442	63,825
<b>Type of Modifications (# of loans)</b>														
Extend Term Only			489	560	607	627	1,004	450	539	1,704	627	250	278	7,135
Reduce Rate Only			363	428	443	319	259	283	215	1,438	1,448	621	529	6,346
Extend Term and Reduce Rate			2,170	2,638	3,514	4,418	3,941	3,818	3,573	9,808	6,597	2,517	2,463	45,457
Other			238	206	762	171	1,135	259	75	881	781	179	172	4,859
<b>Type of Modifications (%)</b>														
Extend Term Only			15%	15%	11%	11%	16%	9%	12%	12%	7%	7%	8%	11%
Reduce Rate Only			11%	11%	8%	6%	4%	6%	5%	10%	15%	17%	15%	10%
Extend Term and Reduce Rate			67%	69%	66%	80%	62%	79%	81%	71%	70%	71%	72%	71%
Other			7%	5%	14%	3%	18%	5%	2%	6%	8%	5%	5%	8%

## 3(iii) Freddie Mac - Loan Modifications

	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	YTD 2009
<b>Loan Modifications (# of loans)</b>	6,434	6,364	6,196	8,066	10,361	8,239	4,095	3,269	2,702	3,327	3,007	3,477	4,494	57,233
<b>Type of Modifications (# of loans)</b>														
Extend Term Only			1,243	1,560	1,806	1,699	1,216	1,269	1,263	1,475	1,173	766	908	14,378
Reduce Rate Only			168	65	7	90	4	36	6	60	153	346	419	1,354
Extend Term and Reduce Rate			4,196	5,802	7,916	5,862	2,503	1,587	1,069	1,335	1,330	1,981	2,645	36,226
Other			691	808	648	601	380	406	364	457	351	384	522	5,612
<b>Type of Modifications (%)</b>														
Extend Term Only			20%	19%	17%	21%	30%	38%	47%	44%	39%	22%	20%	25%
Reduce Rate Only			3%	1%	0%	1%	0%	1%	0%	2%	5%	10%	9%	2%
Extend Term and Reduce Rate			67%	70%	76%	71%	61%	48%	40%	40%	44%	57%	59%	63%
Other			11%	10%	6%	7%	9%	12%	13%	14%	12%	11%	12%	10%

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

	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	YTD 2009
Short Sales	1,828	2,261	2,608	2,228	3,218	3,578	3,684	4,443	5,492	5,256	5,838	6,377	5,538	48,260
Deeds in Lieu	150	234	188	161	229	385	219	231	242	238	363	232	236	2,724
<b>Nonforeclosure Home Forfeiture Actions *</b>	<b>1,978</b>	<b>2,495</b>	<b>2,796</b>	<b>2,389</b>	<b>3,447</b>	<b>3,963</b>	<b>3,903</b>	<b>4,674</b>	<b>5,734</b>	<b>5,494</b>	<b>6,201</b>	<b>6,609</b>	<b>5,774</b>	<b>50,984</b>
Third-party Sales	515	281	169	917	381	694	1,007	1,088	1,355	1,312	1,596	1,844	1,582	11,945
Foreclosure Sales	14,130	3,335	3,079	28,336	8,898	13,342	18,099	23,563	23,599	20,506	22,604	27,309	21,197	210,532
<b>Third-party &amp; Foreclosure Sales</b>	<b>14,645</b>	<b>3,616</b>	<b>3,248</b>	<b>29,253</b>	<b>9,279</b>	<b>14,036</b>	<b>19,106</b>	<b>24,651</b>	<b>24,954</b>	<b>21,818</b>	<b>24,200</b>	<b>29,153</b>	<b>22,779</b>	<b>222,477</b>
Foreclosure Starts	43,827	59,068	75,230	80,103	88,491	86,084	90,807	122,317	85,342	94,754	74,072	77,865	67,915	942,980
<b>Top Five Reasons for Delinquency</b>														
Curtailment of Income			34%	35%	36%	38%	40%	40%	40%	40%	41%	41%	39%	
Excessive obligations			20%	19%	19%	18%	18%	17%	17%	16%	15%	14%	13%	
Unemployment			8%	8%	8%	9%	9%	9%	9%	8%	8%	8%	8%	
Illness of principal mortgagor or family member			6%	6%	6%	6%	6%	5%	5%	5%	5%	5%	5%	
Marital Difficulties			4%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	

\* Short sales and deeds in lieu of foreclosure completed

## 5 Fannie Mae and Freddie Mac - Refinance Volume

	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Jul-09	Aug-09	Sep-09	Oct-09	Nov-09	Dec-09	Jan-10
<b>Total Refinances</b>													
Fannie Mae	71,045	188,886	343,751	213,110	273,622	356,927	264,802	193,814	167,957	121,996	124,645	170,612	141,225
Freddie Mac	64,708	130,885	238,144	175,069	185,343	236,818	158,182	164,875	98,048	86,796	92,498	126,134	107,590
Total	135,753	319,771	581,895	388,179	458,965	593,745	422,984	358,689	266,005	208,792	217,143	296,746	248,815
<b>HARP LTV &gt;80% -105%</b>													
Fannie Mae				607	3,084	12,529	16,032	15,295	14,782	10,424	11,623	18,771	15,519
Freddie Mac				915	3,263	10,026	14,577	16,846	8,684	7,136	9,087	14,576	14,750
Total				1,522	6,347	22,555	30,609	32,141	23,466	17,560	20,710	33,347	30,269
<b>HARP LTV &gt;105% -125%</b>													
Fannie Mae							1		36	129	283	521	626
Freddie Mac										106	257	590	717
Total							1		36	235	540	1,111	1,343
<b>All Other Streamlined Refis</b>													
Fannie Mae				7,904	18,572	41,760	38,624	27,847	23,419	16,536	19,341	30,901	26,658
Freddie Mac				1,172	3,812	9,343	9,543	11,927	7,563	7,965	12,214	19,616	21,254
Total				9,076	22,384	51,103	48,167	39,774	30,982	24,501	31,555	50,517	47,912

Monthly totals may change due to ongoing reconciliation.



FHFA produces monthly and quarterly versions of the Foreclosure Prevention and Refinance Report. In addition to the data provided in the monthly reports, the quarterly narrative reports includes 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.

**Home Saver 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.