



# Federal Housing Finance Agency

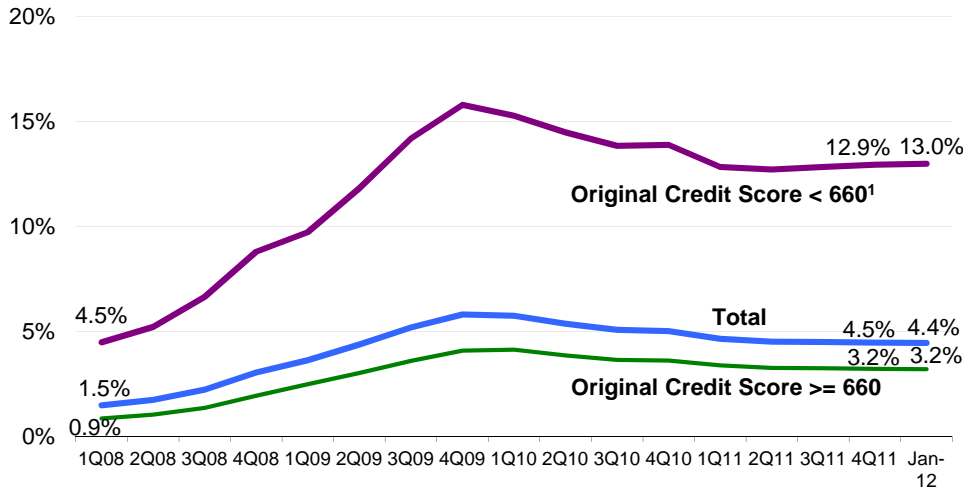
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## Foreclosure Prevention & Refinance Report January 2012

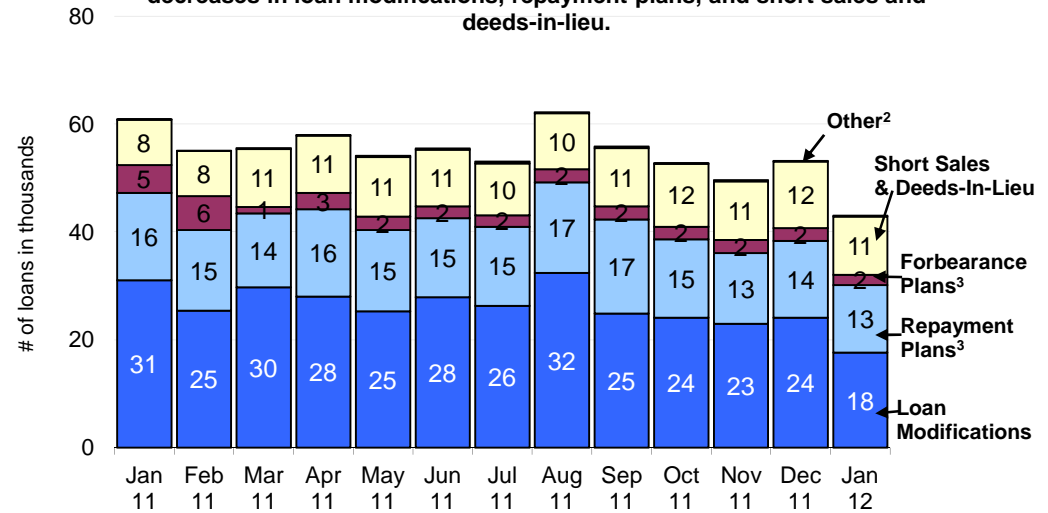
### FHFA Federal Property Manager's Report

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

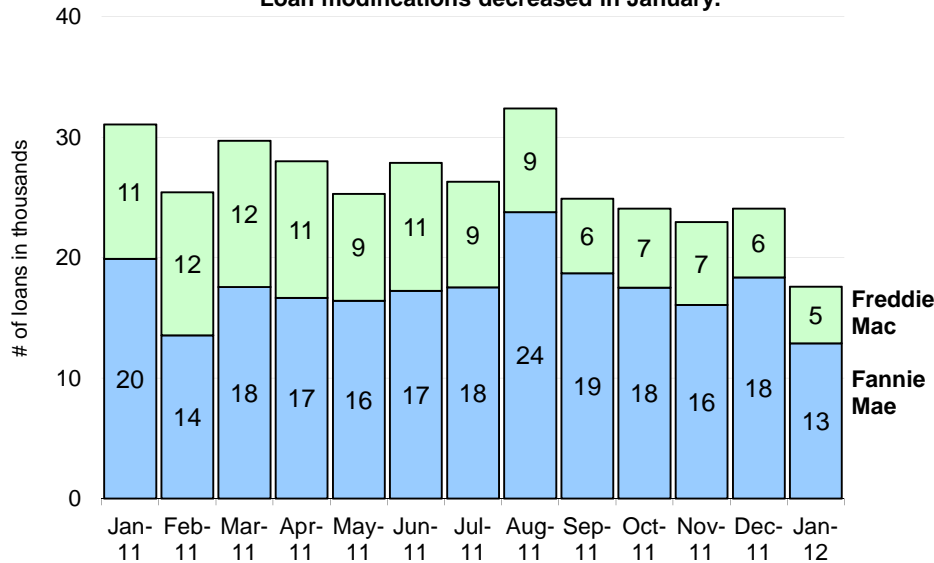
**60-plus-days Delinquency Rates**  
Delinquency rates remained steady in January.



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



**Completed loan modifications**  
Loan modifications decreased in January.



**HAMP Statistics**

**Cumulative from April 2009 through**

	Dec-11	Jan-12
Trial Modifications Ever Started	936,402	943,890
Less:		
Trials Disqualified	(97,039)	(97,695)
Trials Cancelled	(321,794)	(322,037)
Permanent Modifications	(481,178)	(490,120)
<b>Trials Remaining Active</b>	<b>36,391</b>	<b>34,038</b>
Permanent Modifications Started	481,178	490,120
Less:		
Modifications Defaulted	(79,356)	(85,346)
Modifications Paid off	(2,014)	(2,147)
<b>Active Permanent Modifications</b>	<b>399,808</b>	<b>402,627</b>

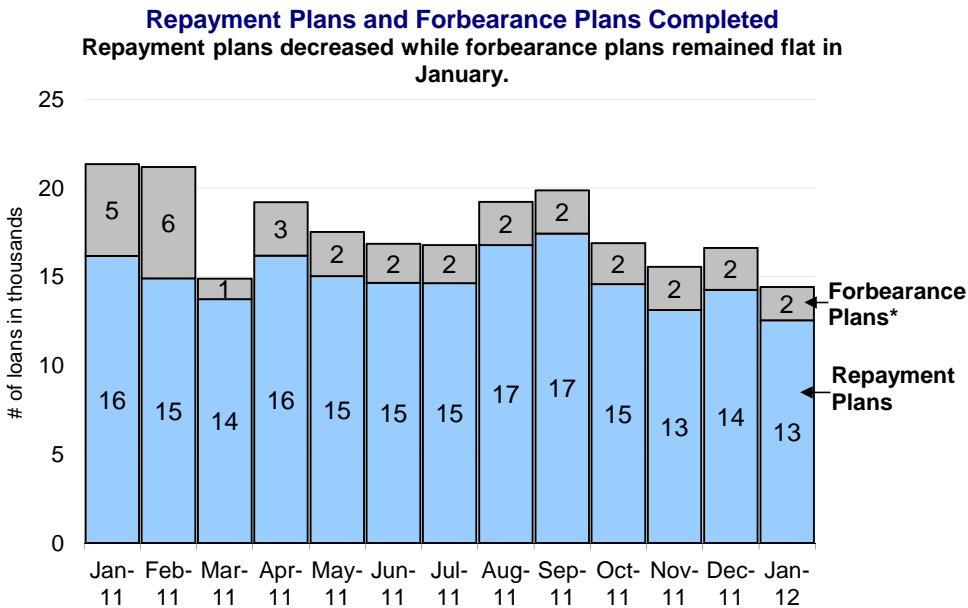
Source: HAMP system of record (IR2)

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

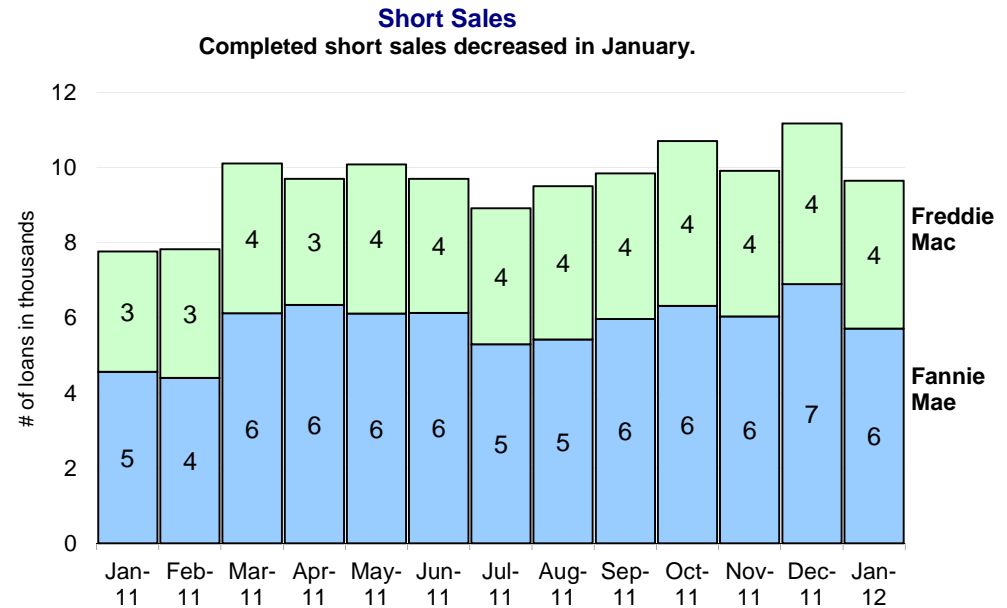
<sup>2</sup> Consists of HomeSaver Advance (Fannie Mae) and Charge-offs-in-lieu.

<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 January 31, 2012, Fannie Mae had completed about 246,600 HAMP permanent modifications and Freddie Mac had completed more than 156,000 HAMP permanent modifications.



\* Data have been revised to exclude HAMP.



### Foreclosure Prevention Activity

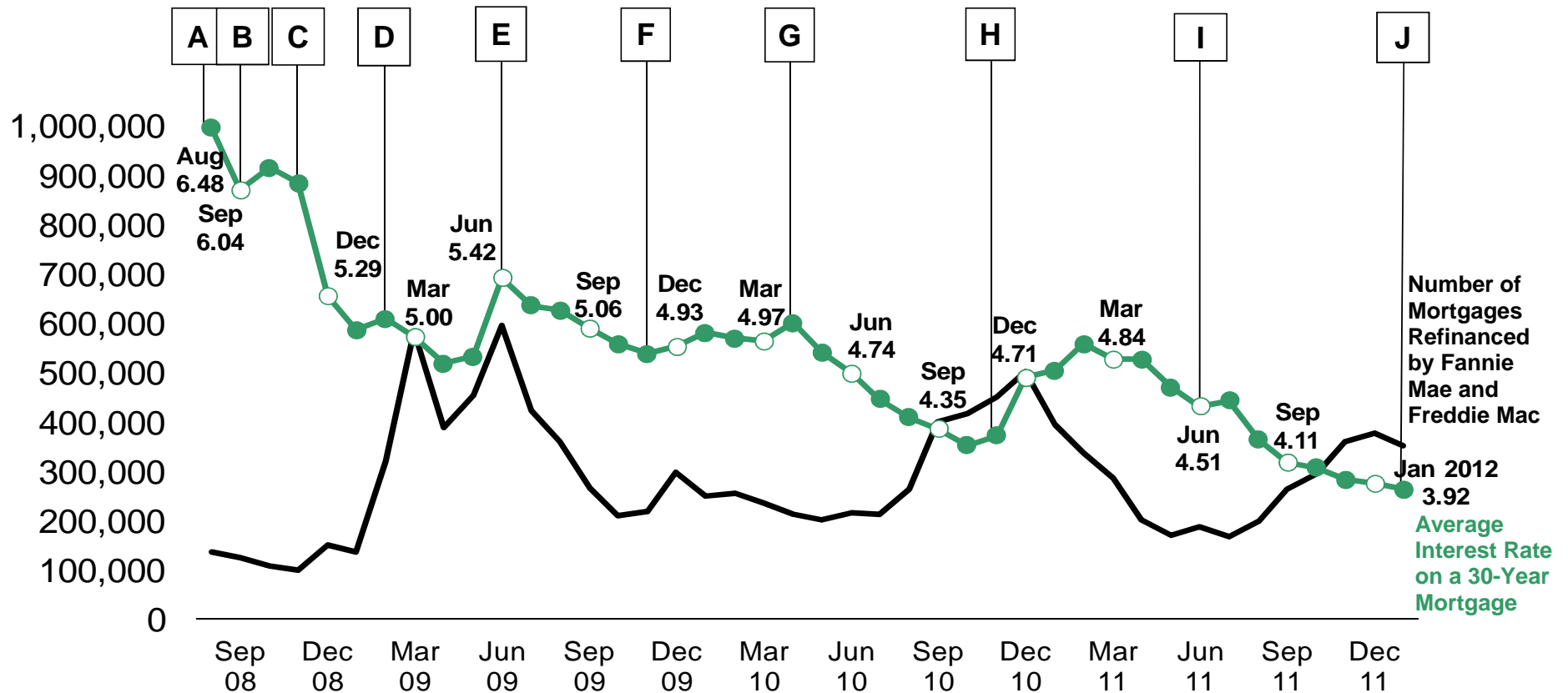
Since the first full quarter in conservatorship (4Q08), combined completed foreclosure prevention actions total nearly 2.2 million.

(Completed Actions)	Full Year 2009	Full Year 2010	Full Year 2011	Jan 2012	Conservatorship to Date <sup>1</sup>
<b>Home Retention Actions</b>					
Repayment Plans	142,360	185,954	181,558	12,557	535,738
Forbearance Plans	25,227	63,024	34,423	1,877	126,667
Charge-offs-in-lieu	2,247	3,118	2,263	156	8,057
HomeSaver Advance (Fannie)	39,199	5,191	-	-	70,178
Loan Modifications	<u>163,647</u>	<u>575,022</u>	<u>322,108</u>	<u>17,603</u>	<u>1,102,157</u>
<b>Total</b>	<b>372,680</b>	<b>832,309</b>	<b>540,352</b>	<b>32,193</b>	<b>1,842,797</b>
<b>Nonforeclosure - Home Forfeiture Actions</b>					
Short Sales	55,447	107,953	115,237	9,653	294,482
Deeds-in-lieu	<u>2,971</u>	<u>6,043</u>	<u>10,231</u>	<u>1,159</u>	<u>20,944</u>
<b>Total</b>	<b>58,418</b>	<b>113,996</b>	<b>125,468</b>	<b>10,812</b>	<b>315,426</b>
<b>Total Foreclosure Prevention Actions</b>	<b>431,098</b>	<b>946,305</b>	<b>665,820</b>	<b>43,005</b>	<b>2,158,223</b>

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

### Mortgage Rates and Refinance Volumes

Refinance volume edged slightly down in January 2012 despite continued low mortgage rates.



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 January.

**Fannie Mae and Freddie Mac Refinance Volumes**

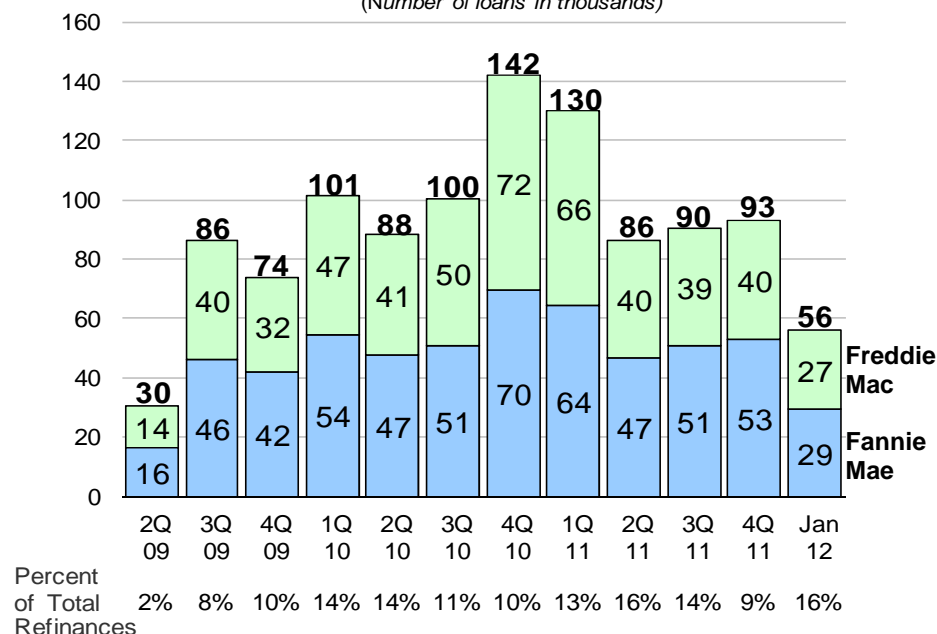
Fannie Mae and Freddie Mac have refinanced nearly 1.1 million loans through the HARP program since inception.

	Jan 2012	Year to Date	Inception to Date <sup>1</sup>
<b>Total Refinances</b>			
Fannie Mae	221,280	221,280	6,283,244
Freddie Mac	130,654	130,654	4,108,508
Total	351,934	351,934	10,391,752
<b>HARP LTV &gt;80% -105%</b>			
Fannie Mae	25,159	25,159	529,991
Freddie Mac	21,253	21,253	447,658
Total	46,412	46,412	977,649
<b>HARP LTV &gt;105% -125%</b>			
Fannie Mae	4,106	4,106	40,795
Freddie Mac	5,660	5,660	59,587
Total	9,766	9,766	100,382
<b>All Other Streamlined Refis</b>			
Fannie Mae	41,623	41,623	1,223,346
Freddie Mac	21,549	21,549	696,186
Total	63,172	63,172	1,919,532

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

HARP volume as a percentage of total refinance volume increased to 16% in January due to the enhancements made to HARP. The one month January HARP volume was more than half of the HARP volume of the entire previous quarter.

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



Notes:

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

**HARP 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

## Appendix: Data Tables

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

(# of loans in thousands)	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
<b>Total Loans Serviced</b>	29,740	29,799	29,787	29,737	29,672	29,606	29,516	29,414	29,325	29,188	29,094	29,045	29,021
Original Credit Score >= 660	25,696	25,780	25,802	25,781	25,744	25,707	25,644	25,573	25,509	25,399	25,335	25,320	25,322
Original Credit Score < 660	4,045	4,019	3,985	3,957	3,928	3,899	3,872	3,841	3,817	3,788	3,759	3,725	3,699
<b>Total Delinquent Loans</b>	2,155	2,139	1,936	1,953	1,938	1,938	1,986	1,933	1,923	1,916	1,934	1,909	1,871
Original Credit Score >= 660	1,293	1,300	1,178	1,184	1,173	1,169	1,196	1,164	1,163	1,160	1,170	1,150	1,131
Original Credit Score < 660	863	839	758	769	765	769	790	770	761	756	764	758	740
<b>30 - 59 Days Delinquent</b>	662	672	553	593	593	605	647	612	607	600	619	612	580
Original Credit Score >= 660	366	384	307	327	327	331	356	335	336	333	343	336	320
Original Credit Score < 660	296	288	246	266	266	274	291	277	271	267	276	277	260
<b>60 - 89 Days Delinquent</b>	248	236	201	200	203	206	217	213	213	214	214	210	204
Original Credit Score >= 660	137	133	116	113	114	115	120	118	119	120	119	116	112
Original Credit Score < 660	112	103	85	87	89	92	97	95	94	94	95	94	92
<b>60-plus-days Delinquent</b>	1,493	1,467	1,382	1,360	1,345	1,333	1,339	1,321	1,316	1,316	1,315	1,296	1,291
Original Credit Score >= 660	926	916	871	857	847	838	840	829	827	828	827	814	811
Original Credit Score < 660	567	551	511	503	498	495	499	492	489	488	488	482	480

## Percent of Total Loans Serviced

<b>Total Delinquent Loans</b>	7.25%	7.18%	6.50%	6.57%	6.53%	6.54%	6.73%	6.57%	6.56%	6.56%	6.65%	6.57%	6.45%
Original Credit Score >= 660	5.03%	5.04%	4.57%	4.59%	4.56%	4.55%	4.66%	4.55%	4.56%	4.57%	4.62%	4.54%	4.47%
Original Credit Score < 660	21.33%	20.87%	19.01%	19.43%	19.47%	19.72%	20.41%	20.04%	19.93%	19.95%	20.33%	20.36%	20.01%
<b>30 - 59 Days Delinquent</b>	2.23%	2.25%	1.86%	1.99%	2.00%	2.04%	2.19%	2.08%	2.07%	2.06%	2.13%	2.11%	2.00%
Original Credit Score >= 660	1.43%	1.49%	1.19%	1.27%	1.27%	1.29%	1.39%	1.31%	1.32%	1.31%	1.35%	1.33%	1.27%
Original Credit Score < 660	7.31%	7.16%	6.18%	6.72%	6.78%	7.02%	7.51%	7.22%	7.10%	7.06%	7.34%	7.42%	7.03%
<b>60 - 89 Days Delinquent</b>	0.84%	0.79%	0.67%	0.67%	0.68%	0.70%	0.73%	0.72%	0.73%	0.73%	0.74%	0.72%	0.70%
Original Credit Score >= 660	0.53%	0.51%	0.45%	0.44%	0.44%	0.45%	0.47%	0.46%	0.47%	0.47%	0.47%	0.46%	0.44%
Original Credit Score < 660	2.76%	2.56%	2.13%	2.20%	2.27%	2.35%	2.50%	2.47%	2.46%	2.48%	2.52%	2.52%	2.48%
<b>60-plus-days Delinquent</b>	5.02%	4.92%	4.64%	4.57%	4.53%	4.50%	4.54%	4.49%	4.49%	4.51%	4.52%	4.46%	4.45%
Original Credit Score >= 660	3.60%	3.55%	3.38%	3.32%	3.29%	3.26%	3.27%	3.24%	3.24%	3.26%	3.27%	3.22%	3.20%
Original Credit Score < 660	14.02%	13.71%	12.82%	12.71%	12.68%	12.70%	12.90%	12.82%	12.82%	12.89%	12.99%	12.93%	12.98%
<b>Serious Delinquency Rate</b>	4.20%	4.18%	4.02%	3.94%	3.90%	3.85%	3.86%	3.82%	3.81%	3.82%	3.83%	3.78%	3.78%
<b>In Bankruptcy</b>	0.50%	0.50%	0.51%	0.52%	0.53%	0.54%	0.54%	0.54%	0.54%	0.54%	0.56%	0.58%	0.58%

## Appendix: Data Tables

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

(# of loans in thousands)	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
<b>Total Loans Serviced</b>	17,975	18,003	18,022	17,990	17,949	17,917	17,872	17,814	17,778	17,711	17,691	17,721	17,727
Original Credit Score >= 660	15,444	15,489	15,529	15,515	15,494	15,480	15,452	15,413	15,392	15,343	15,340	15,391	15,413
Original Credit Score < 660	2,531	2,514	2,493	2,474	2,456	2,437	2,420	2,401	2,386	2,368	2,351	2,330	2,314
<b>Total Delinquent Loans</b>	1,378	1,377	1,249	1,257	1,248	1,248	1,275	1,242	1,233	1,226	1,235	1,214	1,193
Original Credit Score >= 660	822	833	756	758	751	748	763	743	741	738	743	727	717
Original Credit Score < 660	556	544	492	499	497	500	512	499	492	488	492	487	476
<b>30 - 59 Days Delinquent</b>	419	426	351	375	376	384	408	388	386	381	391	387	371
Original Credit Score >= 660	228	240	191	203	203	207	221	209	211	208	214	209	202
Original Credit Score < 660	191	186	160	172	172	177	187	179	175	173	177	178	169
<b>60 - 89 Days Delinquent</b>	157	149	127	127	128	130	137	134	134	135	135	133	129
Original Credit Score >= 660	85	83	72	71	71	71	75	74	74	75	74	72	70
Original Credit Score < 660	72	66	54	56	57	59	62	61	60	60	60	60	59
<b>60-plus-days Delinquent</b>	959	951	898	882	872	864	867	853	847	845	844	828	822
Original Credit Score >= 660	594	593	565	555	548	541	542	534	531	530	530	518	515
Original Credit Score < 660	365	358	333	327	325	323	325	319	316	315	315	309	307

## Percent of Total Loans Serviced

<b>Total Delinquent Loans</b>	7.66%	7.65%	6.93%	6.99%	6.95%	6.96%	7.14%	6.97%	6.94%	6.92%	6.98%	6.85%	6.73%
Original Credit Score >= 660	5.32%	5.38%	4.87%	4.89%	4.85%	4.83%	4.94%	4.82%	4.82%	4.81%	4.85%	4.73%	4.65%
Original Credit Score < 660	21.97%	21.63%	19.76%	20.17%	20.24%	20.51%	21.16%	20.78%	20.61%	20.61%	20.91%	20.89%	20.58%
<b>30 - 59 Days Delinquent</b>	2.33%	2.37%	1.95%	2.08%	2.09%	2.14%	2.28%	2.18%	2.17%	2.15%	2.21%	2.18%	2.09%
Original Credit Score >= 660	1.47%	1.55%	1.23%	1.31%	1.31%	1.34%	1.43%	1.36%	1.37%	1.36%	1.39%	1.36%	1.31%
Original Credit Score < 660	7.56%	7.41%	6.41%	6.94%	7.02%	7.27%	7.73%	7.47%	7.35%	7.30%	7.53%	7.63%	7.30%
<b>60 - 89 Days Delinquent</b>	0.87%	0.83%	0.70%	0.70%	0.71%	0.73%	0.76%	0.75%	0.75%	0.76%	0.76%	0.75%	0.73%
Original Credit Score >= 660	0.55%	0.54%	0.47%	0.46%	0.46%	0.46%	0.48%	0.48%	0.48%	0.49%	0.48%	0.47%	0.45%
Original Credit Score < 660	2.83%	2.62%	2.18%	2.25%	2.33%	2.41%	2.56%	2.52%	2.51%	2.53%	2.57%	2.58%	2.54%
<b>60-plus-days Delinquent</b>	5.33%	5.28%	4.98%	4.90%	4.86%	4.82%	4.85%	4.79%	4.76%	4.77%	4.77%	4.67%	4.64%
Original Credit Score >= 660	3.85%	3.83%	3.64%	3.58%	3.54%	3.50%	3.51%	3.46%	3.45%	3.46%	3.45%	3.37%	3.34%
Original Credit Score < 660	14.41%	14.23%	13.35%	13.22%	13.22%	13.24%	13.43%	13.31%	13.26%	13.30%	13.38%	13.26%	13.28%
<b>Serious Delinquency Rate</b>	4.45%	4.44%	4.27%	4.18%	4.14%	4.08%	4.08%	4.03%	4.00%	4.00%	4.00%	3.91%	3.90%
<b>In Bankruptcy</b>	0.54%	0.53%	0.54%	0.56%	0.56%	0.57%	0.57%	0.57%	0.56%	0.57%	0.58%	0.62%	0.62%

## Appendix: Data Tables

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

(# of loans in thousands)	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
<b>Total Loans Serviced</b>	11,765	11,796	11,765	11,748	11,723	11,689	11,644	11,600	11,547	11,476	11,403	11,324	11,294
Original Credit Score >= 660	10,252	10,291	10,273	10,265	10,250	10,227	10,192	10,160	10,116	10,057	9,995	9,929	9,909
Original Credit Score < 660	1,514	1,505	1,493	1,483	1,473	1,462	1,452	1,440	1,431	1,420	1,408	1,395	1,385
<b>Total Delinquent Loans</b>	778	762	687	696	690	690	710	691	690	689	699	694	678
Original Credit Score >= 660	471	467	422	426	422	421	432	421	421	422	427	423	414
Original Credit Score < 660	307	295	265	270	268	269	278	271	269	268	272	271	264
<b>30 - 59 Days Delinquent</b>	243	246	202	218	218	221	238	223	221	219	228	226	209
Original Credit Score >= 660	139	144	115	124	124	124	134	126	125	124	129	127	118
Original Credit Score < 660	104	101	87	94	94	96	104	98	96	94	99	99	91
<b>60 - 89 Days Delinquent</b>	91	87	74	74	75	76	80	79	79	79	79	78	75
Original Credit Score >= 660	51	50	43	43	43	43	45	44	45	45	45	44	42
Original Credit Score < 660	40	37	31	31	32	33	35	34	34	34	34	34	33
<b>60-plus-days Delinquent</b>	535	516	485	477	472	469	472	468	469	471	471	469	468
Original Credit Score >= 660	332	323	306	302	299	296	298	295	296	298	298	296	295
Original Credit Score < 660	202	193	178	176	174	173	174	173	173	173	174	173	173

## Percent of Total Loans Serviced

<b>Total Delinquent Loans</b>	6.61%	6.46%	5.84%	5.92%	5.89%	5.90%	6.10%	5.96%	5.98%	6.01%	6.13%	6.13%	6.00%
Original Credit Score >= 660	4.60%	4.54%	4.11%	4.15%	4.12%	4.11%	4.24%	4.14%	4.16%	4.19%	4.27%	4.26%	4.18%
Original Credit Score < 660	20.27%	19.59%	17.75%	18.19%	18.18%	18.40%	19.17%	18.79%	18.78%	18.84%	19.34%	19.46%	19.06%
<b>30 - 59 Days Delinquent</b>	2.07%	2.08%	1.72%	1.86%	1.86%	1.89%	2.05%	1.93%	1.91%	1.91%	2.00%	1.99%	1.85%
Original Credit Score >= 660	1.35%	1.40%	1.12%	1.21%	1.21%	1.22%	1.32%	1.24%	1.24%	1.23%	1.29%	1.28%	1.19%
Original Credit Score < 660	6.90%	6.74%	5.80%	6.35%	6.39%	6.59%	7.16%	6.79%	6.70%	6.65%	7.01%	7.08%	6.58%
<b>60 - 89 Days Delinquent</b>	0.78%	0.74%	0.63%	0.63%	0.64%	0.65%	0.69%	0.68%	0.68%	0.69%	0.70%	0.68%	0.67%
Original Credit Score >= 660	0.50%	0.48%	0.42%	0.41%	0.42%	0.42%	0.44%	0.44%	0.44%	0.45%	0.45%	0.44%	0.43%
Original Credit Score < 660	2.65%	2.46%	2.05%	2.11%	2.17%	2.25%	2.40%	2.39%	2.38%	2.40%	2.45%	2.43%	2.39%
<b>60-plus-days Delinquent</b>	4.54%	4.38%	4.12%	4.06%	4.03%	4.01%	4.05%	4.03%	4.06%	4.10%	4.13%	4.14%	4.15%
Original Credit Score >= 660	3.24%	3.14%	2.98%	2.94%	2.91%	2.90%	2.92%	2.90%	2.93%	2.96%	2.98%	2.98%	2.98%
Original Credit Score < 660	13.37%	12.85%	11.95%	11.84%	11.79%	11.81%	12.01%	12.01%	12.08%	12.19%	12.33%	12.38%	12.48%
<b>Serious Delinquency Rate</b>	3.82%	3.78%	3.63%	3.57%	3.53%	3.50%	3.51%	3.49%	3.51%	3.54%	3.57%	3.58%	3.59%
<b>In Bankruptcy</b>	0.43%	0.46%	0.45%	0.46%	0.48%	0.48%	0.49%	0.49%	0.49%	0.50%	0.52%	0.53%	0.52%



## Appendix: Data Tables

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

	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
<b>Starts<sup>2</sup></b>													
HAMP Active Trial & Perm. - Cur	368,875	373,825	384,449	394,307	403,040	408,633	413,123	418,180	422,591	426,324	431,772	436,199	436,665
Repayment Plans	22,584	16,576	50,194	39,417	40,776	41,973	44,262	45,758	38,131	34,444	33,233	32,222	35,599
Forbearance Plans	66,134	26,079	35,769	30,820	35,773	29,020	35,939	30,241	24,815	24,804	21,088	21,566	23,035
<b>Completed</b>													
Repayment Plans <sup>3</sup>	16,176	14,914	13,737	16,185	15,047	14,658	14,648	16,780	17,441	14,580	13,134	14,258	12,557
Forbearance Plans <sup>3</sup>	5,172	6,279	1,150	3,026	2,482	2,205	2,133	2,443	2,430	2,310	2,430	2,363	1,877
Charge-offs in Lieu	106	86	156	116	233	253	341	188	272	121	235	156	156
HomeSaver Advance ( <i>Fannie</i> )	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Modifications	31,060	25,424	29,717	28,020	25,310	27,884	26,308	32,387	24,887	24,069	22,956	24,086	17,603
<b>Home Retention Actions</b>	<b>52,514</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>32,193</b>
Short Sales	7,768	7,827	10,110	9,701	10,082	9,700	8,914	9,508	9,842	10,703	9,910	11,172	9,653
Deeds-in-lieu	630	540	679	948	976	803	687	900	958	997	965	1,148	1,159
<b>Nonforeclosure - Home Forfeiture Actions</b>	<b>8,398</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>Total Foreclosure Prevention Actions</b>	<b>60,912</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>43,005</b>

## Percent of Total Foreclosure Prevention Actions

Repayment Plans	27%	27%	25%	28%	28%	26%	28%	27%	31%	28%	26%	27%	29%
Forbearance Plans	8%	11%	2%	5%	5%	4%	4%	4%	4%	4%	5%	4%	4%
Charge-offs in Lieu	0%	0%	0%	0%	0%	0%	1%	0%	0%	0%	0%	0%	0%
HomeSaver Advance ( <i>Fannie</i> )	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Loan Modifications	51%	46%	53%	48%	47%	50%	50%	52%	45%	46%	46%	45%	41%
<b>Home Retention Actions</b>	<b>86%</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>
Short Sales	13%	14%	18%	17%	19%	17%	17%	15%	18%	20%	20%	21%	22%
Deeds-in-lieu	1%	1%	1%	2%	2%	1%	1%	1%	2%	2%	2%	2%	3%
<b>Nonforeclosure - Home Forfeiture Actions</b>	<b>14%</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>

<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, 2012, Fannie Mae had completed about 246,600 HAMP permanent modifications and Freddie Mac had completed more than 156,000 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-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
Loan Modifications ( <i># of loans</i> )	31,060	25,424	29,717	28,020	25,310	27,884	26,308	32,387	24,887	24,069	22,956	24,086	17,603
<b>Type of Modifications (%)</b>													
Extend Term Only	6%	9%	8%	8%	8%	10%	11%	12%	13%	12%	13%	11%	13%
Reduce Rate Only	31%	30%	32%	31%	31%	30%	27%	24%	21%	22%	20%	18%	20%
Reduce Rate and Extend Term	37%	38%	37%	36%	38%	36%	34%	34%	35%	34%	34%	37%	35%
Reduce Rate, Extend Term and Forbear Principal	22%	19%	21%	22%	22%	23%	27%	29%	31%	31%	31%	34%	31%
Other	4%	4%	3%	3%	2%	2%	2%	1%	1%	1%	2%	1%	1%

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

	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
<b>Loan Modifications (# of loans)</b>	19,907	13,560	17,576	16,671	16,419	17,246	17,540	23,779	18,706	17,511	16,070	18,355	12,878
<b>Type of Modifications (%)</b>													
Extend Term Only	1%	3%	2%	3%	5%	7%	9%	10%	11%	11%	11%	9%	13%
Reduce Rate Only	33%	33%	35%	33%	33%	29%	26%	22%	19%	19%	17%	15%	17%
Reduce Rate and Extend Term	36%	37%	37%	36%	38%	38%	34%	34%	35%	35%	36%	38%	36%
Reduce Rate, Extend Term and Forbear Principal	25%	22%	24%	26%	24%	25%	31%	33%	35%	34%	35%	38%	34%
Other	4%	5%	3%	2%	1%	1%	1%	0%	0%	0%	0%	0%	0%

**Appendix: Data Tables****3(iii) Freddie Mac - Loan Modifications**

	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
<b>Loan Modifications (# of loans)</b>	11,153	11,864	12,141	11,349	8,891	10,638	8,768	8,608	6,181	6,558	6,886	5,731	4,725
<b>Type of Modifications (%)</b>													
Extend Term Only	13%	16%	16%	14%	15%	14%	15%	16%	18%	14%	15%	15%	13%
Reduce Rate Only	27%	26%	27%	27%	27%	31%	28%	30%	26%	28%	28%	27%	27%
Reduce Rate and Extend Term	40%	39%	37%	37%	38%	33%	34%	32%	33%	31%	31%	33%	34%
Reduce Rate, Extend Term and Forbear Principal	17%	15%	16%	17%	17%	19%	19%	19%	17%	22%	21%	20%	21%
Other	3%	4%	4%	4%	3%	3%	4%	4%	5%	5%	5%	5%	4%

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

	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
Short Sales	7,768	7,827	10,110	9,701	10,082	9,700	8,914	9,508	9,842	10,703	9,910	11,172	9,653
Deeds-in-lieu	630	540	679	948	976	803	687	900	958	997	965	1,148	1,159
Nonforeclosure - Home Forfeiture Actions*	8,398	8,367	10,789	10,649	11,058	10,503	9,601	10,408	10,800	11,700	10,875	12,320	10,812
Third-party Sales	2,742	2,662	3,578	6,003	4,699	4,266	3,943	3,428	3,531	3,189	3,026	3,180	3,613
Foreclosure Sales	25,295	21,754	32,074	26,665	25,656	26,929	21,382	23,754	23,347	22,050	23,542	25,043	24,337
Third-party & Foreclosure Sales	28,037	24,416	35,652	32,668	30,355	31,195	25,325	27,182	26,878	25,239	26,568	28,223	27,950
Foreclosure Starts	91,204	66,477	101,962	78,216	91,143	81,499	76,361	73,287	74,214	78,536	66,206	73,607	90,123
<b>Top Five Reasons for Delinquency</b>													
Curtailment of Income	45%	45%	43%	43%	43%	42%	42%	41%	40%	40%	40%	40%	41%
Excessive obligations	14%	14%	14%	14%	14%	15%	15%	16%	16%	16%	16%	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%	3%	4%	4%	4%	4%	4%	4%	4%

\* Short sales and deeds-in-lieu of foreclosure

## Appendix: Data Tables

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

	Nov-10	Dec-10	Jan-11	Feb-11	Mar-11	Apr-11	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12
<b>Total Refinances</b>															
Fannie Mae	268,991	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
Freddie Mac	182,190	194,252	146,602	147,719	95,687	81,663	65,297	67,525	59,316	76,377	94,703	111,822	124,544	112,050	130,654
Total	451,181	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
<b>HARP LTV &gt;80% -105%</b>															
Fannie Mae	20,554	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
Freddie Mac	20,801	26,421	18,019	22,896	14,059	12,581	8,944	8,830	9,291	8,969	11,900	12,822	12,192	8,142	21,253
Total	41,355	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
<b>HARP LTV &gt;105% -125%</b>															
Fannie Mae	1,404	1,762	1,816	1,932	2,399	1,976	1,656	1,956	1,685	1,938	2,459	2,256	2,251	1,360	4,106
Freddie Mac	1,335	3,611	2,431	4,104	4,212	3,508	2,512	3,305	2,779	2,902	3,316	2,978	2,902	1,358	5,660
Total	2,739	5,373	4,247	6,036	6,611	5,484	4,168	5,261	4,464	4,840	5,775	5,234	5,153	2,718	9,766
<b>HARP LTV &gt;125%</b>															
Fannie Mae															
Freddie Mac															
Total															
<b>All Other Streamlined Refis</b>															
Fannie Mae	53,356	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
Freddie Mac	43,773	50,576	29,757	35,215	22,054	19,304	16,174	14,549	13,168	15,701	22,479	25,490	23,931	29,809	21,549
Total	97,129	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

## 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.

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.