

FHFA Releases GSE Q4 Data, Introduces Interactive Borrower Map

By: Jann Swanson | Mbn, Mar 19 2012, 4:06 PM

Fourth quarter statistics on the **activities of Freddie Mac and Fannie Mae** (the GSEs) in assisting homeowners to stay in their homes were released today by the Federal Housing Finance Agency. The Foreclosure Prevention and Refinance Report for the fourth quarter includes new state level data and launches an interactive Fannie Mae and Freddie Mac State Borrower Assistance Map showing the number of loans owned or guaranteed by the GSEs, delinquencies, foreclosure prevention activities, real estate owned (REO) properties, and refinances in each state. The interactive map can be viewed [here](#).

Highlights of the Quarterly Report.

- Modifications through the Making Home Affordable Program numbered 19,500 during the fourth quarter bringing the total since the program began to approximately 400,000. Nearly 36,400 borrowers were in a HAMP trial period at the end of the quarter, down from 42,300 at the end of the third quarter. About 13,000 permanent modifications defaulted during the quarter bringing the total defaults for the two GSEs to 79,356 over the life of the program.
- The Home Affordable Refinance Program (HARP) has refinanced 1,021,800 GSE loans since its inception in March 2009. Nearly 10 percent of this total occurred during the fourth quarter with 53,000 financings under Fannie Mae and 40,000 under Freddie Mac.

Refinance Activity

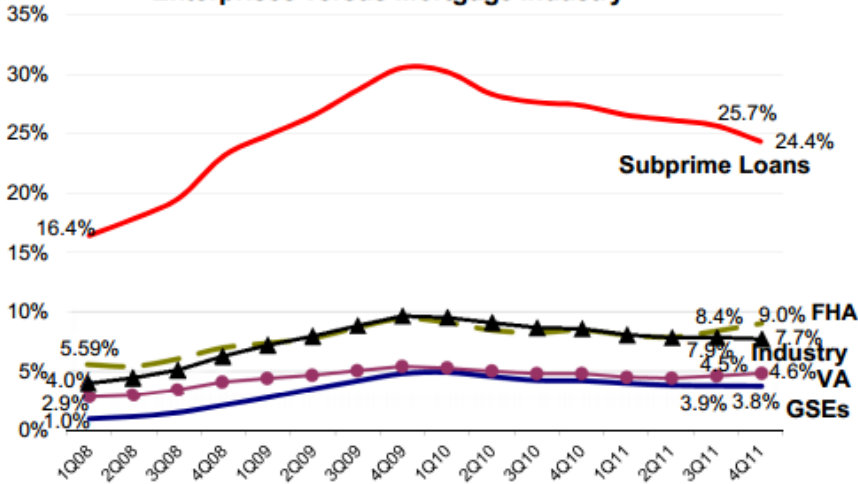
Fannie Mae and Freddie Mac refinanced over 1,021,800 loans through HARP through December 2011.

	Dec 2011	Year to Date	Inception to Date ¹	
Total Refinances				
Fannie Mae	264,315	2,045,777	6,061,983	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.
Freddie Mac	112,050	1,183,305	3,977,854	
Total	376,365	3,229,082	10,039,837	
HARP LTV >80% -105%				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.
Fannie Mae	12,463	191,381	504,828	
Freddie Mac	8,142	148,645	426,405	
Total	20,605	340,026	931,233	
HARP LTV >105% -125%				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.
Fannie Mae	1,360	23,684	36,689	
Freddie Mac	1,358	36,307	53,927	
Total	2,718	59,991	90,616	
All Other Streamlined Refis				
Fannie Mae	52,011	517,223	1,181,728	
Freddie Mac	29,809	267,631	674,637	
Total	81,820	784,854	1,856,365	

¹Inception to Date - Since April 1, 2009

- The GSEs continue to have lower serious delinquency rates than other types of loans. The two had a combined rate of 3.8 percent in the fourth quarter, down from 3.9 percent in the third quarter. The fourth quarter rates for the industry as a whole in the fourth quarter was 7.7 percent; FHA was 9.0 percent, and the VA 4.6 percent. Nearly one quarter of the industry's subprime loans is seriously delinquent. Freddie Mac's serious delinquency rate was 4.1 percent, unchanged from the third quarter while Fannie Mae's rate dropped from 4.8 percent to 4.7 percent.

**Serious Delinquency Rates²
Enterprises versus Mortgage Industry**



Source: Fannie Mae and Freddie Mac; National Delinquency Survey from MBA - Fourth Quarter 2011

¹ Includes loans with missing original credit score.

² 90 days or more delinquent, or in the process of foreclosure.

- GSE loans that have gone through HAMP modifications perform much better than GSE loans that were modified through other programs. This has been true since the beginning of HAMP and for both Freddie Mac and Fannie Mae mortgages
- Both Freddie Mae and Fannie Mae loans continue to perform well after modification. Nine months after modification over 73 percent of GSE loans are current and performing.

Fannie Mae's HAMP and Non-HAMP Performance

Loans modified through HAMP perform better after modification compared with Non-HAMP modifications.

Modified Loans - Performance Three Months after Modification

	HAMP								Non-HAMP							
	4Q09	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11	4Q09	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11
Current and Performing	85%	86%	80%	78%	81%	86%	86%	86%	74%	74%	78%	79%	80%	80%	78%	80%
30-59 Days Delinquent	8%	7%	11%	12%	10%	8%	8%	8%	15%	16%	12%	11%	11%	11%	11%	11%
60+ Days Delinquent	7%	7%	9%	11%	10%	6%	6%	6%	11%	9%	10%	10%	8%	9%	11%	9%

Modified Loans - Performance Six Months after Modification

	HAMP							Non-HAMP						
	4Q09	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	4Q09	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11
Current and Performing	81%	81%	76%	77%	79%	81%	81%	61%	62%	70%	74%	75%	73%	71%
30-59 Days Delinquent	9%	9%	12%	10%	10%	9%	9%	17%	17%	13%	12%	12%	13%	13%
60+ Days Delinquent	10%	9%	13%	13%	11%	10%	10%	22%	21%	16%	14%	13%	14%	15%

Modified Loans - Performance Nine Months after Modification

	HAMP						Non-HAMP					
	4Q09	1Q10	2Q10	3Q10	4Q10	1Q11	4Q09	1Q10	2Q10	3Q10	4Q10	1Q11
Current and Performing	76%	76%	74%	76%	76%	77%	57%	55%	67%	71%	69%	68%
60+ Days Delinquent	12%	13%	19%	13%	13%	13%	29%	28%	24%	17%	17%	18%

Freddie Mac's HAMP and Non-HAMP Performance

Loans modified through HAMP perform better after modification compared with Non-HAMP modifications.

Modified Loans - Performance Three Months after Modification

	HAMP								Non-HAMP							
	4Q09	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11	4Q09	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	3Q11
Current and Performing	83%	88%	84%	82%	82%	87%	88%	87%	72%	78%	78%	79%	80%	83%	81%	79%
30-59 Days Delinquent	9%	7%	10%	12%	11%	8%	8%	9%	18%	13%	14%	12%	12%	10%	11%	12%
60+ Days Delinquent	8%	5%	6%	6%	7%	5%	4%	4%	10%	9%	8%	7%	7%	7%	8%	9%

Modified Loans - Performance Six Months after Modification

	HAMP							Non-HAMP						
	4Q09	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11	4Q09	1Q10	2Q10	3Q10	4Q10	1Q11	2Q11
Current and Performing	84%	84%	79%	79%	82%	83%	84%	62%	67%	66%	70%	76%	72%	71%
30-59 Days Delinquent	9%	9%	13%	12%	10%	10%	10%	21%	18%	19%	16%	13%	15%	15%
60+ Days Delinquent	7%	7%	8%	9%	8%	7%	6%	17%	15%	15%	14%	11%	13%	14%

Modified Loans - Performance Nine Months after Modification

	HAMP						Non-HAMP					
	4Q09	1Q10	2Q10	3Q10	4Q10	1Q11	4Q09	1Q10	2Q10	3Q10	4Q10	1Q11
Current and Performing	79%	80%	76%	79%	78%	80%	53%	59%	61%	68%	69%	66%
60+ Days Delinquent	10%	9%	10%	10%	10%	9%	23%	20%	18%	15%	15%	18%

View this Article: <https://www.mortgagenewsdaily.com/news/03192012-delinquency-ratesm-hamp>