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Administrator of National Banks

US Department of the Treasury



Office of Thrift Supervision
US Department of the Treasury

OCC and OTS Mortgage Metrics Report

Disclosure of National Bank and Federal Thrift Mortgage Loan Data

First Quarter 2011

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Executive Summary

This *OCC and OTS Mortgage Metrics Report* for the first quarter of 2011 provides performance data on first-lien residential mortgages serviced by selected national banks and federal savings associations. The mortgages in this portfolio comprise 63 percent of all mortgages outstanding in the United States—32.7 million loans totaling nearly \$5.7 trillion in principal balances. The report provides information on their performance through March 31, 2011.

While mortgage delinquency levels remained elevated, the overall quality of the portfolio of mortgages improved during the first quarter of 2011. The percentage of mortgages that were current and performing increased to the highest level since the second quarter of 2009. The percentage of mortgages that were 30 to 59 days delinquent declined for the second consecutive quarter to the lowest level since the first quarter of 2008. The percentage of mortgages that were seriously delinquent, mortgages that were 60 or more days delinquent or delinquent mortgages to bankrupt borrowers, declined for the fifth consecutive quarter to the lowest level since the first quarter of 2009. The number of foreclosures in process also decreased from the previous quarter.

Servicers continued to emphasize alternatives to foreclosure, initiating more than three times as many new home retention actions—loan modifications, trial-period plans, and payment plans—as completed foreclosures, short sales, and deed-in-lieu-of-foreclosure transactions. The large inventory of seriously delinquent mortgages and foreclosures in process continued to work its way through the loss mitigation process—either through home retention actions such as modification or through foreclosure when alternatives were not possible. The number of newly initiated foreclosures decreased for the second consecutive quarter as serious delinquencies continued to decline and new trial-period plans increased. However, the number of completed foreclosures increased 26.0 percent from the previous quarter as servicers lifted the foreclosure processing moratoria that were in effect during the fourth quarter of 2010.

Mortgage Performance

- The percentage of mortgages that were current and performing increased to 88.6 percent (see table 7).
- At 2.6 percent of the portfolio, early stage delinquencies—mortgages that were 30 to 59 days delinquent—decreased 16.0 percent from the previous quarter and 5.8 percent from a year ago (see table 7).
- The percentage of government-guaranteed mortgages that were current and performing increased to 87.0 percent (see table 9), which paralleled to the improvement in the overall portfolio quality (see table 7).
- The performance of mortgages serviced for Fannie Mae and Freddie Mac (government-sponsored enterprises or GSE) also improved. These mortgages continued to perform better than the overall portfolio because of their higher concentration of prime mortgages. Of the GSE mortgages, 93.2 percent were current and performing at the end of the first quarter of 2011 (see table 10). Loans serviced for the two GSEs made up 61 percent of the total portfolio.

- Seriously delinquent mortgages decreased across all risk categories to 4.8 percent of the serviced portfolio, a 9.4 percent decrease from the previous quarter and a 25.1 percent decrease from a year ago (see table 11).

Home Retention Actions: Loan Modifications, Trial-Period Plans, and Payment Plans

- Servicers implemented 557,451 new home retention actions—modifications, trial-period plans, and payment plans—during the first quarter of 2011 (see table 1). This was more than three times the 171,618 completed foreclosures, new short sales, and new deed-in-lieu-of-foreclosure actions (see table 37). The number of home retention actions increased by 17.4 percent from the previous quarter but decreased 10.5 percent from a year ago.
- Home retention activity included 159,873 modifications, 238,755 trial-period plans, and 158,823 payment plans during the first quarter of 2011. The significant increase in other trial-period plans resulted from servicers working through a large inventory of pending applications during the quarter. During the past five quarters, servicers have initiated 2.7 million home retention actions—1.1 million modifications, 918,000 trial-period plans, and more than 674,000 payment plans (see table 1).

Table 1. Number of New Home Retention Actions

	3/31/10	6/30/10	9/30/10	12/31/10	3/31/11	1Q %Change	1Y %Change
Other Modifications	129,491	158,886	174,341	152,362	106,570	-30.1%	-17.7%
HAMP Modifications	100,226	108,075	58,342	56,340	53,303	-5.4%	-46.8%
Other Trial-Period Plans	89,613	90,567	71,719	81,034	181,099	123.5%	102.1%
HAMP Trial-Period Plans	183,464	65,114	44,666	53,058	57,656	8.7%	-68.6%
Payment Plans	119,900	144,207	119,041	131,984	158,823	20.3%	32.5%
Total	622,694	566,849	468,109	474,778	557,451	17.4%	-10.5%

- Servicers capitalized missed payments and fees in 86.9 percent of all modifications made during the first quarter of 2011 and reduced interest rates in 82.6 percent of modifications. Term extensions were used in 58.1 percent of all modifications, principal deferrals in 11.3 percent, and principal reductions in 2.8 percent (see table 17). Principal deferral was used in 23.6 percent of Home Affordable Modification Program (HAMP) modifications, while principal reduction was used in 5.5 percent of the HAMP modifications during the quarter (see table 18).
- Changes made to mortgages reduced monthly principal and interest payments in 86.5 percent of modifications made during the first quarter of 2011, with 47.3 percent of modifications reducing monthly payments by 20 percent or more (see table 22). On average, modifications during the first quarter reduced borrowers’ monthly principal and interest payments by \$333, or 25.5 percent. HAMP modifications reduced payments by an average of \$562, or 35.9 percent (see table 24).

Modified Loan Performance

- More recent modifications that emphasized reduced payments, sustainability and affordability continued to outperform modifications implemented in earlier periods.
- Servicers modified 1,923,603 loans from the beginning of 2008 through the end of 2010. At the end of the first quarter of 2011, 52.5 percent of these modifications remained current or

were paid off. Another 8.2 percent were 30 to 59 days delinquent, and 18.5 percent were seriously delinquent. More than 10 percent were in the process of foreclosure, and 4.5 percent had completed the foreclosure process (see table 2).

- HAMP modifications continued to perform better than other modifications implemented during the same periods (also see table 32). These lower delinquency rates reflect HAMP’s emphasis on the affordability of monthly payments relative to borrower income, required income verification, and successful completion of a trial-period plan.
- Modifications that reduced payments by 10 percent or more performed significantly better than those that reduced payments by less. At the end of the first quarter of 2011, 61.6 percent of modifications that reduced payments by 10 percent or more were current and performing, compared with 37.7 percent of modifications that reduced payments by less than 10 percent (see table 2).

Table 2. Status of Mortgages Modified in 2008–2010								
	Total	Current	30–59 Days Delinquent	Seriously Delinquent	Foreclosures in Process	Completed Foreclosures	Paid Off	No Longer in the Portfolio*
2008	421,322	26.6%	6.1%	23.7%	16.8%	12.1%	2.8%	11.8%
2009	564,218	43.1%	7.9%	23.1%	13.3%	5.1%	1.3%	6.2%
2010**	938,063	67.5%	9.4%	13.4%	5.2%	0.8%	0.3%	3.5%
Total	1,923,603	51.4%	8.2%	18.5%	10.1%	4.5%	1.1%	6.1%
HAMP Modification Performance Compared with Other Modifications***								
Other Modifications	844,575	60.9%	9.7%	16.5%	7.5%	1.6%	0.5%	3.4%
HAMP Modifications	345,620	72.0%	8.0%	10.7%	3.8%	0.7%	0.2%	4.8%
Modifications That Reduced Payments by 10 Percent or More								
Modifications That Reduced Payments by 10% or More	1,098,654	61.6%	8.2%	14.2%	7.0%	2.3%	0.6%	6.0%
Modifications That Reduced Payments by Less Than 10 Percent								
Modifications That Reduced Payments by Less Than 10%	824,949	37.7%	8.3%	24.2%	14.2%	7.4%	1.8%	6.3%

*Processing constraints prevented some servicers from reporting the reason for removal from the portfolio.

**Includes modifications implemented during 2010 in effect at least three months.

***Modifications used to compare HAMP modifications to other modifications only include modifications implemented during the third quarter of 2009 through the fourth quarter of 2010.

- Modifications on mortgages held in the servicers’ portfolios performed better than modifications on mortgages serviced for others. This variance may result from differences in modification programs, and servicers’ flexibility to modify mortgages they hold in their portfolios. Modified government-guaranteed mortgages had the highest delinquency rates at 6, 9, and 12 months following modification, consistent with their higher delinquency rates (see table 3).

Investor Loan Type	3 Months After Modification	6 Months After Modification	9 Months After Modification	12 Months After Modification
Fannie Mae	12.5%	21.4%	29.3%	37.2%
Freddie Mac	13.3%	21.4%	28.5%	36.9%
Government-Guaranteed	18.9%	38.3%	49.7%	56.2%
Private	25.9%	38.2%	46.6%	53.6%
Portfolio Loans	8.4%	16.6%	23.3%	27.8%
Overall	17.4%	29.1%	37.8%	44.6%

*Data include all modifications made since January 1, 2008 that have aged the indicated number of months.

Foreclosures and Other Home Forfeiture Actions

- Newly initiated foreclosures decreased 11.3 percent from the previous quarter and 15.6 percent from a year ago because of the continued decline in seriously delinquent mortgages and increased emphasis on home retention loss mitigation actions. Foreclosures in process decreased from the previous quarter by 0.6 percent as fewer new foreclosures were initiated during the quarter and more mortgages completed the foreclosure processes after servicers lifted voluntary moratoria in place during previous quarters. However, the number of foreclosures in process increased 7.9 percent from a year ago, as the large inventory of troubled mortgages continued to work through loss mitigation and foreclosure processes and the time required to complete foreclosures increased. More than 1.3 million mortgages were in the process of foreclosure at the end of the first quarter of 2011 (see table 4).

	3/31/10	6/30/10	9/30/10	12/31/10	3/31/11	1Q %Change	1Y %Change
Newly Initiated Foreclosures	369,944	291,757	382,782	352,318	312,404	-11.3%	-15.6%
Foreclosures in Process	1,210,528	1,187,412	1,234,224	1,313,773	1,305,859	-0.6%	7.9%

- Home forfeiture actions totaled 171,618 at the end of the first quarter of 2011—an increase of 17.4 percent from the previous quarter but a decrease of 17.5 percent from a year ago. The increase in completed foreclosures can be attributed to the large volume of foreclosures in process and serious delinquencies working through the system as well as the lifting of foreclosure processing moratoria that were in effect during the fourth quarter of 2010 (see table 5).

	3/31/2010	6/30/2010	9/30/2010	12/31/2010	3/31/2011	1Q %Change	1Y %Change
Completed Foreclosures	165,751	174,886	190,685	95,067	119,809	26.0%	-27.7%
New Short Sales	41,031	55,443	56,040	49,052	50,109	2.2%	22.1%
New Deed-in-Lieu-of-Foreclosure Actions	1,202	1,753	1,722	2,085	1,700	-18.5%	41.4%
Total	207,984	232,082	248,447	146,204	171,618	17.4%	-17.5%

About Mortgage Metrics

The *OCC and OTS Mortgage Metrics Report* presents data on first-lien residential mortgages serviced by national banks and thrifts, focusing on credit performance, loss mitigation efforts, and foreclosures. The OCC and the OTS collect these data from the eight national banks and one thrift with the largest mortgage-servicing portfolios among national banks and thrifts.¹ The data represent 63 percent of all first-lien residential mortgages outstanding in the country. More than 90 percent of the mortgages in the portfolio were serviced for third parties because of loan sales and securitization. At the end of March 2011, the reporting institutions serviced 32.7 million first-lien mortgage loans, totaling nearly \$5.7 trillion in outstanding balances.

The loans reflected in this report represent a large percentage of the overall mortgage industry, but they do not represent a statistically random sample of all mortgage loans. The characteristics of these loans may differ from the overall population of mortgages. This report does not attempt to quantify or adjust for known seasonal effects that occur within the mortgage industry.

In addition to providing information to the public, the data support the supervision of national bank and thrift mortgage practices. Examiners use the data to help assess emerging trends, identify anomalies, compare servicers with peers, evaluate asset quality and necessary loan-loss reserves, and assess loss mitigation actions.

The report promotes the use of standardized terms and elements, which allow better comparisons across the industry and over time. The report uses standardized definitions for prime, Alt-A, and subprime mortgages based on commonly used credit score ranges.

The OCC, the OTS, and the participating institutions devote significant resources to ensuring that the information is reliable and accurate. Steps to ensure the validity of the data include comparisons with institutions' quarterly call and thrift financial reports, with internal quality reviews conducted by the banks and thrifts, and with data supplied by participating banks and aggregated by an external vendor to support this report. Data sets of this size and scope inevitably suffer from a degree of inconsistency, missing data, and other imperfections. This report notes cases in which data anomalies may have affected the results. The OCC and the OTS require servicers to adjust previous data submissions when errors and omissions are detected. In some cases, data presented in this report reflect resubmissions from institutions that restate and correct earlier information.

The report also includes mortgage modification data by state in appendix E. Developed over several quarters, these data fulfill reporting requirements in the Dodd–Frank Wall Street Reform and Consumer Protection Act (Public Law 111-203).

New in This Report

New in this report are data on the performance of mortgages held by reporting banks and thrift (see table 8), excluding government-guaranteed mortgages, which are reported in table 9.

¹ The eight national banks are Bank of America, JPMorgan Chase, Citibank, HSBC, MetLife, PNC, U.S. Bank, and Wells Fargo. The thrift is OneWest Bank.

Definitions and Method

The report uses standard definitions for three categories of mortgage creditworthiness based on the following ranges of borrowers' credit scores at the time of origination:

- **Prime**—660 and above.
- **Alt-A**—620 to 659.
- **Subprime**—below 620.

Approximately 13 percent of mortgages in the portfolio were not accompanied by credit scores and are classified as “other.” This group includes a mix of prime, Alt-A, and subprime mortgages. In large part, the lack of credit scores results from acquisitions of portfolios from third parties for which borrower credit scores at origination were not available.

Additional definitions include:

- **Completed foreclosures**—Ownership of properties transferred to servicers or investors. The ultimate result is the loss of borrowers' homes because of nonpayment.
- **Deed-in-lieu-of-foreclosure actions**—Actions in which borrowers transfer ownership of the properties (deeds) to servicers in full satisfaction of the outstanding mortgage debt to lessen the adverse impact of the debt on borrowers' credit records. Deed-in-lieu-of-foreclosure actions typically have a less adverse impact than foreclosures on borrowers' credit records.
- **Foreclosures in process**—Number of mortgages for which servicers have begun formal foreclosure proceedings but have not yet completed the process resulting in the loss of borrowers' homes. The foreclosure process varies by state and can take 15 months or more to complete. Many foreclosures in process never result in the loss of borrowers' homes because servicers simultaneously pursue other loss mitigation actions, and borrowers may act to return their mortgages to current and performing status.
- **Government-guaranteed mortgages**—All mortgages with an explicit guaranty from the U.S. government, including the Federal Housing Administration (FHA), the Department of Veterans Affairs (VA), and, to a lesser extent, certain other departments. These loans may be held in pools backing Government National Mortgage Association (Ginnie Mae) securities, owned by and/or securitized through different third-party investors, or held in the portfolios of reporting institutions.
- **Home retention actions**—Loan modifications, trial-period plans, and payment plans that allow borrowers to retain ownership and occupancy of their homes while attempting to return the loans to a current and performing status.
- **Loan modifications**—Actions that contractually change the terms of mortgages with respect to interest rates, maturity, principal, or other terms of the loan.
- **Newly initiated foreclosures**—Mortgages for which the servicers initiate formal foreclosure proceedings during the month. Many newly initiated foreclosures do not result in the loss of borrowers' homes because servicers simultaneously pursue other loss mitigation actions, and borrowers may act to return their mortgages to current and performing status.

- **Payment plans**—Short-to-medium-term changes in scheduled terms and payments in order to return mortgages to a current and performing status.
- **Payment-option, adjustable rate mortgages (ARM)**—Mortgages that allow borrowers to choose a monthly payment that may initially reduce principal, pay interest only, or result in negative amortization. In these mortgages, in which some amount of unpaid interest is added to the principal balance of the loan and results in an increased amount owed.
- **Principal deferral modifications**—Modifications that remove a portion of the principal from the amount used to calculate monthly principal and interest payments for a set period. The deferred amount becomes due at the end of the loan term.
- **Principal reduction modifications**—Modifications that permanently forgive a portion of the principal amount owed on a mortgage.
- **Re-default rates**—Percentage of modified loans that subsequently become delinquent or enter the foreclosure process. As alternative measures of delinquency, this report presents re-default rates using 30, 60, and 90 or more days delinquent and in process of foreclosure but focuses most often on the 60-day-delinquent measure. All re-default data presented in this report are based on modified loans that remain in effect at the specified amount of time after the modification. All loans that have been repaid in full, refinanced, or sold, or have completed the foreclosure process, are removed from the calculation. Data include only modifications that have had time to age the indicated number of months following the modification.
- **Seriously delinquent loans**—Mortgages that are 60 or more days past due, and all mortgages held by bankrupt borrowers whose payments are 30 or more days past due.
- **Short sales**—Sales of the mortgaged properties at prices that net less than the total amount due on the mortgages. Servicers and borrowers negotiate repayment programs, forbearance, or forgiveness for any remaining deficiency on the debt. Short sales typically have a less adverse impact than foreclosures on borrowers' credit records.
- **Trial-period plans**—Home retention actions that allow borrowers to demonstrate capability and willingness to pay their modified mortgages for a set period of time. The action becomes a permanent loan modification following the successful completion of the trial period.

Loan delinquencies are reported using the Mortgage Bankers Association convention that a loan is past due when a scheduled payment is unpaid for 30 days or more. The statistics and calculated ratios are based on the number of loans rather than on the dollar amount outstanding.

Percentages are rounded to one decimal place unless the result is less than 0.1 percent, which is rounded to two decimal places. The report uses whole numbers when approximating. Values in tables may not sum to 100 percent because of rounding.

In tables throughout this report, the quarters are indicated by the last day of the quarter (e.g., 6/30/10), quarter-to-quarter changes are shown under the column "1Q %Change" column, and year-to-year changes are shown under the column "1Y %Change" column.

In tables throughout this report, percentages shown under “1Q %Change” and “1Y %Change” are calculated using unrounded values for each quarter. Calculating these percentages from the rounded values shown in the table may yield materially different values.

Mortgage Metrics Report data may not agree with other published data because of timing delays in updating servicer-processing systems.

PART I: Mortgage Performance

Part I describes the performance of the overall mortgage portfolio, mortgages held by reporting banks and thrift, government-guaranteed mortgages, mortgages serviced for the GSEs, and each loan risk category.

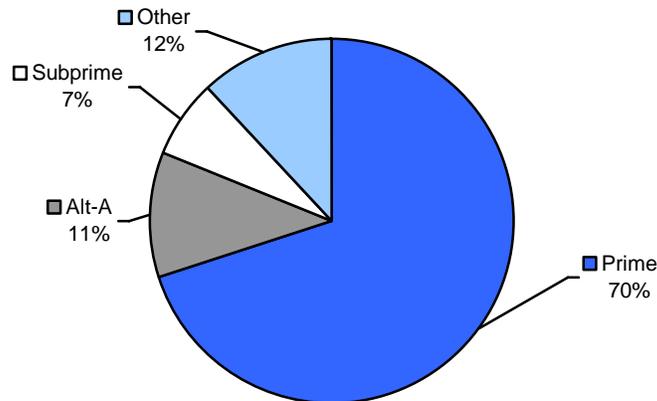
Overall Mortgage Portfolio

At the end of the first quarter of 2011, the size of the servicing portfolio declined slightly to 32.7 million loans totaling nearly \$5.7 trillion in unpaid principal balances (see table 6). The composition of the portfolio was stable with 70 percent prime, 11 percent Alt-A, 7 percent subprime, and 12 percent other loans (see figure 1).

Table 6. Overall Mortgage Portfolio					
	3/31/10	6/30/10	9/30/10	12/31/10	3/31/11
Total Servicing (Millions)	\$5,947,354	\$5,907,688	\$5,811,107	\$5,718,815	\$5,675,555
Total Servicing (Number of Loans)	33,894,097	33,745,672	33,326,060	32,850,576	32,700,104
Composition (Percentage of All Mortgages in the Portfolio)					
Prime	68%	69%	69%	69%	70%
Alt-A	11%	11%	11%	11%	11%
Subprime	8%	8%	8%	8%	7%
Other	14%	13%	13%	12%	12%
Composition (Number of Loans in Each Risk Category of the Portfolio)					
Prime	23,033,860	23,152,093	23,003,163	22,815,169	22,788,696
Alt-A	3,567,244	3,615,027	3,590,973	3,533,320	3,506,077
Subprime	2,666,987	2,618,145	2,550,622	2,471,132	2,419,171
Other	4,626,006	4,360,407	4,181,302	4,030,955	3,986,160

Figure 1. Portfolio Composition

Percentage of All Mortgage Loans in the Portfolio
First Quarter 2011

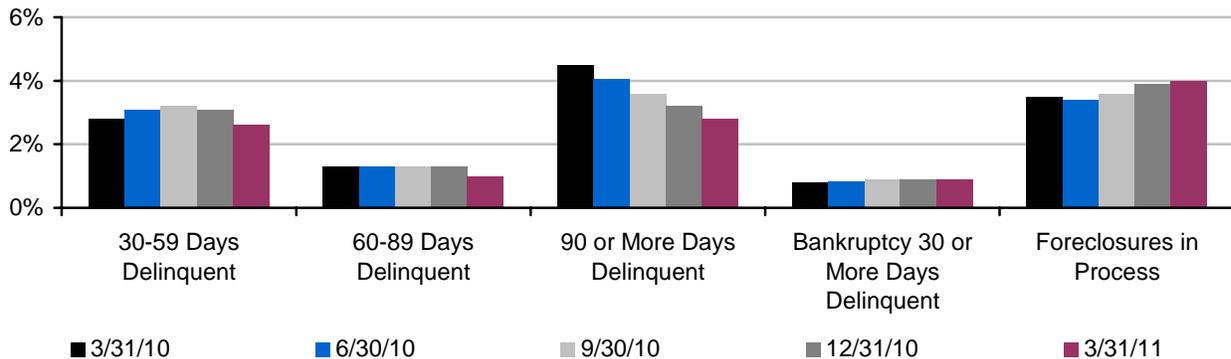


Overall Mortgage Performance

Current and performing mortgages improved to 88.6 percent—up from 87.6 percent the previous quarter and 87.3 percent a year ago (see table 7). The percentage of mortgages that were 30 to 59 days delinquent decreased to 2.6 percent—down from 3.1 percent the previous quarter and 2.8 percent a year ago. The percentage of seriously delinquent mortgages (loans 60 or more days delinquent or in bankruptcy and 30 or more days past due) declined for the fifth consecutive quarter to 4.8 percent—down from 5.3 percent the previous quarter and 6.4 percent a year ago. While the number of foreclosures in process decreased, the percentage of mortgages in the process of foreclosure remained steady at 4.0 percent—up from 3.6 percent a year ago.

Table 7. Overall Portfolio Performance							
(Percentage of Mortgages in the Portfolio)							
	3/31/10	6/30/10	9/30/10	12/31/10	3/31/11	1Q %Change	1Y %Change
Current and Performing	87.3%	87.4%	87.4%	87.6%	88.6%	1.1%	1.5%
30–59 Days Delinquent	2.8%	3.0%	3.2%	3.1%	2.6%	-16.0%	-5.8%
The Following Three Categories Are Classified as Seriously Delinquent:							
60–89 Days Delinquent	1.3%	1.3%	1.3%	1.3%	1.0%	-20.2%	-17.0%
90 or More Days Delinquent	4.4%	4.0%	3.5%	3.1%	2.8%	-8.4%	-35.1%
Bankruptcy 30 or More Days Delinquent	0.8%	0.8%	0.9%	0.9%	0.9%	3.0%	18.9%
Subtotal for Seriously Delinquent	6.4%	6.0%	5.7%	5.3%	4.8%	-9.4%	-25.1%
Foreclosures in Process	3.6%	3.5%	3.7%	4.0%	4.0%	-0.1%	11.8%
(Number of Mortgages in the Portfolio)							
Current and Performing	29,574,952	29,490,632	29,143,002	28,777,024	28,973,231	0.7%	-2.0%
30–59 Days Delinquent	938,745	1,028,974	1,059,601	1,020,543	852,856	-16.4%	-9.1%
The Following Three Categories Are Classified as Seriously Delinquent:							
60–89 Days Delinquent	424,328	429,516	443,829	427,848	339,869	-20.6%	-19.9%
90 or More Days Delinquent	1,485,254	1,333,884	1,155,940	1,020,072	929,688	-8.9%	-37.4%
Bankruptcy 30 or More Days Delinquent	260,290	275,254	289,464	291,316	298,601	2.5%	14.7%
Subtotal for Seriously Delinquent	2,169,872	2,038,654	1,889,233	1,739,236	1,568,158	-9.8%	-27.7%
Foreclosures in Process	1,210,528	1,187,412	1,234,224	1,313,773	1,305,859	-0.6%	7.9%

Figure 2. Overall Portfolio Performance

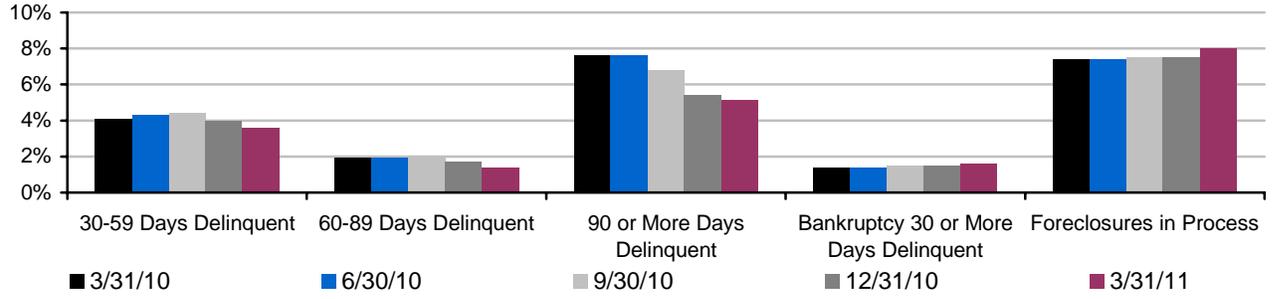


Performance of Mortgages Held by Reporting Banks and Thrift

Similar to the overall portfolio of mortgages included in this report, the performance of mortgages held by reporting banks and thrift improved in the first quarter of 2011 (see table 8). The percentage of these mortgages that were current at the end of the quarter was 80.3 percent—up from 77.9 percent the previous quarter and 77.5 percent a year ago. The percentage of these mortgages that were 30 to 59 days delinquent decreased to 3.6 percent—down from 4.0 the previous quarter and 4.1 percent a year ago. The percentage of portfolio mortgages that were seriously delinquent was 8.0 percent—down from 8.6 percent the previous quarter and 10.9 percent a year ago. Reporting banks and thrift hold 14.5 percent of the mortgages included in this report. Because most of the loans tend to be nonconforming loans with increased risk characteristics and geographic concentration in weaker real estate markets, mortgages held by reporting banks and thrift perform worse than mortgages serviced for others. The data exclude government-guaranteed mortgages.

Table 8. Performance of Mortgages Held by Reporting Banks and Thrift (Percentage)							
	3/31/10	6/30/10	9/30/10	12/31/10	3/31/11	1Q %Change	1Y %Change
Current and Performing	77.5%	77.3%	77.9%	77.9%	80.3%	0.5%	3.6%
30–59 Days Delinquent	4.1%	4.3%	4.4%	4.0%	3.6%	-9.3%	-12.4%
The Following Three Categories Are Classified as Seriously Delinquent:							
60–89 Days Delinquent	1.9%	1.9%	1.9%	1.7%	1.4%	-16.3%	-26.9%
90 or More Days Delinquent	7.6%	7.6%	6.8%	5.4%	5.1%	-6.1%	-33.4%
Bankruptcy 30 or More Days Delinquent	1.4%	1.4%	1.5%	1.5%	1.6%	7.0%	15.6%
Subtotal for Seriously Delinquent	10.9%	10.9%	10.2%	8.6%	8.0%	-5.9%	-26.2%
Foreclosures in Process	7.4%	7.4%	7.5%	7.5%	8.0%	6.6%	-8.1%
Performance of Mortgages Held by Reporting Banks and Thrift (Number)							
Current and Performing	3,849,718	3,783,530	3,80,836	3,969,742	3,801,434	-4.2%	-1.3%
30–59 Days Delinquent	205,144	211,188	219,696	198,228	171,270	-13.6%	-16.5%
The Following Three Categories Are Classified as Seriously Delinquent:							
60–89 Days Delinquent	94,706	91,830	93,428	82,764	66,026	-20.2%	-30.3%
90 or More Days Delinquent	379,408	373,222	340,480	269,446	241,078	-10.5%	-36.5%
Bankruptcy 30 or More Days Delinquent	67,022	70,896	76,656	72,456	73,882	2.0%	10.2%
Subtotal for Seriously Delinquent	541,136	535,948	510,564	424,666	380,986	-10.3%	-29.6%
Foreclosures in Process	368,496	364,558	371,184	374,094	379,910	1.6%	3.1%

Figure 3. Performance of Mortgages Held by Reporting Banks and Thrift



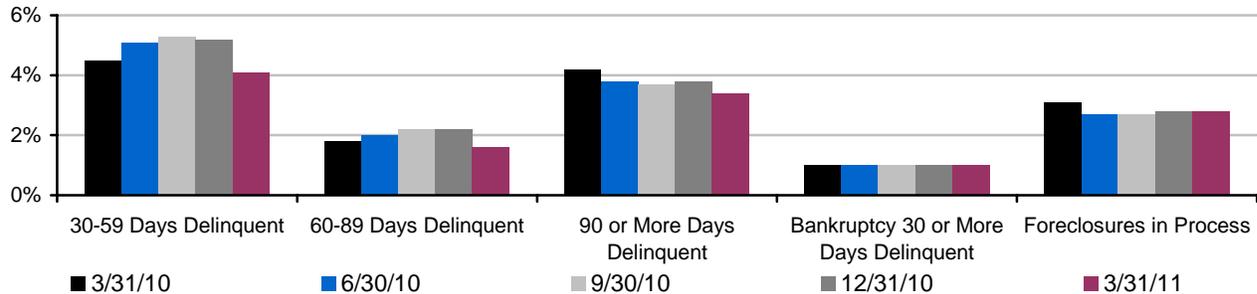
Performance of Government-Guaranteed Mortgages

The percentage of current government-guaranteed mortgages increased to 87.0 percent—up from 85.0 percent the previous quarter and from 85.4 percent a year ago (see table 9). Serious delinquencies decreased to 6.1 percent of all government-guaranteed mortgages—down from 7.0 percent the previous quarter and 7.0 percent a year ago. The percentage of government-guaranteed mortgages that were 30 to 59 days delinquent decreased to 4.1 percent—down from 5.2 percent the previous quarter and 4.5 percent a year ago. Foreclosures in process remained stable at 2.8 percent.

Government-guaranteed mortgages represent about 20 percent of the portfolio compared with 17 percent a year ago. About 80 percent of these loans were FHA loans, 15 percent were VA loans, and 5 percent were other government-guaranteed mortgages. More than 85 percent of these mortgages were in pools of loans backing Ginnie Mae securities.

Table 9. Performance of Government-Guaranteed Mortgages (Percentage)							
	3/31/10	6/30/10	9/30/10	12/31/10	3/31/11	1Q %Change	1Y %Change
Current and Performing	85.4%	85.3%	85.1%	85.0%	87.0%	2.3%	1.9%
30–59 Days Delinquent	4.5%	5.1%	5.3%	5.2%	4.1%	-20.0%	-8.0%
The Following Three Categories Are Classified as Seriously Delinquent:							
60–89 Days Delinquent	1.8%	2.0%	2.2%	2.2%	1.6%	-25.4%	-10.2%
90 or More Days Delinquent	4.2%	3.8%	3.7%	3.8%	3.4%	-9.9%	-18.3%
Bankruptcy 30 or More Days Delinquent	1.0%	1.0%	1.0%	1.0%	1.0%	-0.9%	1.5%
Subtotal for Seriously Delinquent	7.0%	6.8%	6.9%	7.0%	6.1%	-13.4%	-13.4%
Foreclosures in Process	3.1%	2.7%	2.7%	2.8%	2.8%	0.1%	-9.3%
Performance of Government-Guaranteed Mortgages (Number)							
Current and Performing	4,991,325	5,230,074	5,344,688	5,483,548	5,743,865	4.7%	15.1%
30–59 Days Delinquent	261,976	313,443	330,329	332,303	272,284	-18.1%	3.9%
The Following Three Categories Are Classified as Seriously Delinquent:							
60–89 Days Delinquent	105,013	120,919	135,604	139,517	106,494	-23.7%	1.4%
90 or More Days Delinquent	246,331	234,112	233,754	246,596	227,482	-7.8%	-7.7%
Bankruptcy 30 or More Days Delinquent	59,077	63,218	65,756	66,779	67,748	1.5%	14.7%
Subtotal for Seriously Delinquent	410,421	418,249	435,114	452,892	401,724	-11.3%	-2.1%
Foreclosures in Process	179,825	166,734	168,365	179,799	184,172	2.4%	2.4%

Figure 4. Performance of Government-Guaranteed Mortgages

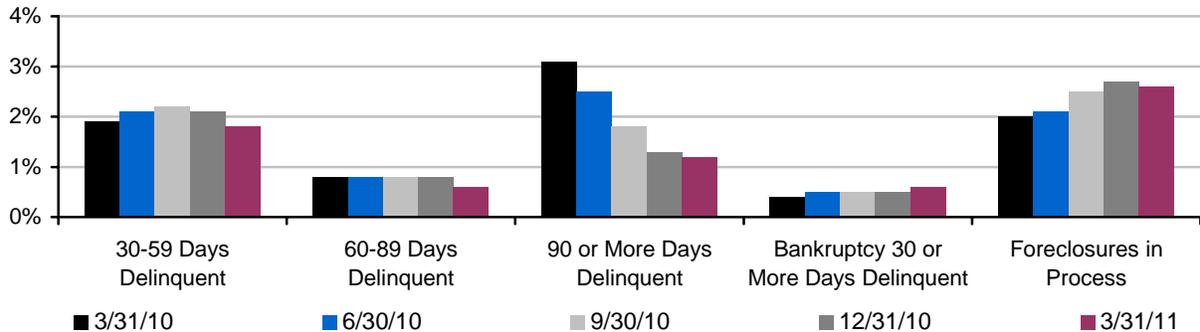


Performance of GSE Mortgages

GSE mortgages perform better than the overall portfolio because they have a greater percentage of prime loans. Current and performing GSE mortgages increased to 93.2 percent, compared with 88.6 percent for the overall portfolio, 80.3 percent for mortgages held by reporting banks and thrifts, and 87.0 percent for government-guaranteed mortgages (see table 10). The percentage of GSE mortgages that were 30 to 59 days delinquent decreased to 1.8 percent—down from 2.1 percent the previous quarter and 1.9 percent a year ago. The percentage of GSE mortgages that were seriously delinquent decreased to 2.4 percent—down from 2.6 percent the previous quarter and 4.3 percent a year ago. Foreclosures in process decreased to 2.6 percent—down from 2.7 percent the previous quarter but up from 2.0 percent a year ago. GSE mortgages made up approximately 61 percent of the overall servicing portfolio. Of the GSE mortgages, about 58 percent were serviced for Fannie Mae and 42 percent were serviced for Freddie Mac.

Table 10. Performance of GSE Mortgages (Percentage)							
	3/31/10	6/30/10	9/30/10	12/31/10	3/31/11	1Q %Change	1Y %Change
Current and Performing	91.8%	92.0%	92.3%	92.6%	93.2%	0.7%	1.6%
30–59 Days Delinquent	1.9%	2.1%	2.2%	2.1%	1.8%	-16.1%	-7.6%
The Following Three Categories Are Classified as Seriously Delinquent:							
60–89 Days Delinquent	0.8%	0.8%	0.8%	0.8%	0.6%	-18.5%	-24.5%
90 or More Days Delinquent	3.0%	2.4%	1.7%	1.3%	1.2%	-7.9%	-61.1%
Bankruptcy 30 or More Days Delinquent	0.4%	0.5%	0.5%	0.5%	0.6%	3.3%	27.8%
Subtotal for Seriously Delinquent	4.3%	3.7%	3.1%	2.6%	2.4%	-8.8%	-44.9%
Foreclosures in Process	2.0%	2.2%	2.5%	2.7%	2.6%	-2.7%	30.3%
Performance of GSE Mortgages (Number)							
Current and Performing	19,471,020	19,282,070	18,877,065	18,451,984	18,538,136	0.5%	-4.8%
30–59 Days Delinquent	404,392	435,266	444,386	418,241	350,157	-16.3%	-13.4%
The Following Three Categories Are Classified as Seriously Delinquent:							
60–89 Days Delinquent	179,919	172,420	171,008	156,571	127,344	-18.7%	-29.2%
90 or More Days Delinquent	638,979	509,515	357,359	253,455	233,037	-8.1%	-63.5%
Bankruptcy 30 or More Days Delinquent	91,480	97,015	104,146	106,307	109,606	3.1%	19.8%
Subtotal for Seriously Delinquent	910,378	778,950	632,513	516,333	469,987	-9.0%	-48.4%
Foreclosures in Process	429,401	457,431	506,184	540,193	524,307	-2.9%	22.1%

Figure 5. Performance of GSE Mortgages

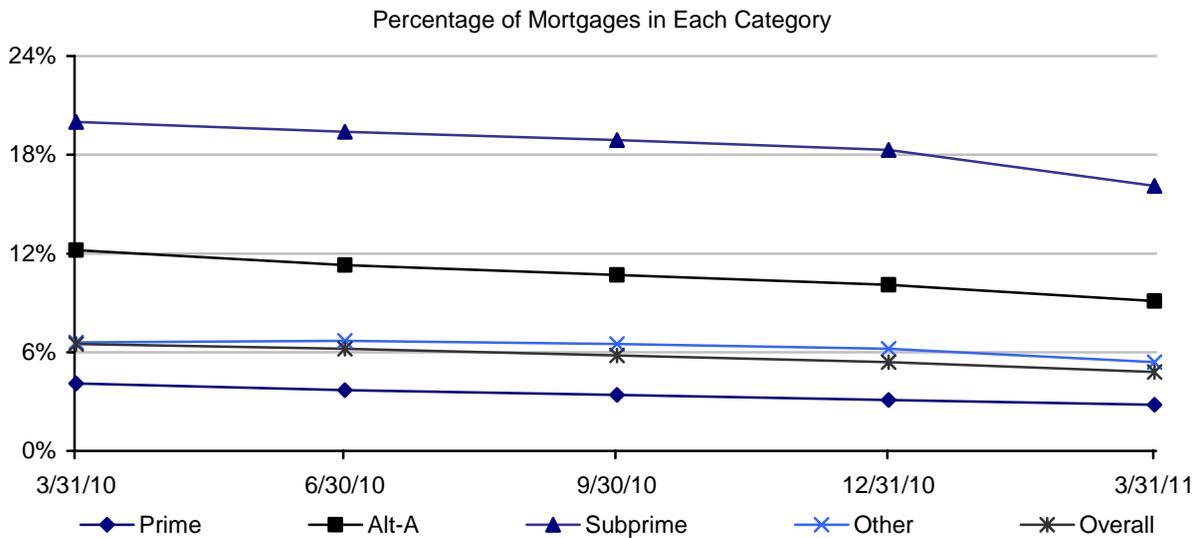


Seriously Delinquent Mortgages, by Risk Category

At the end of the first quarter of 2011, the portfolio contained 601,714 fewer seriously delinquent loans compared with a year ago—a 27.7 percent decrease in the number of seriously delinquent mortgages (see table 11). Serious delinquencies declined for the fifth consecutive quarter to 4.8 percent of the servicing portfolio—the lowest level since the end of June 2009. The number of seriously delinquent loans declined across all risk categories during the quarter. The percentage of prime mortgages that were seriously delinquent decreased to 2.8 percent—down from 3.0 percent the previous quarter and 4.0 percent a year ago. Subprime serious delinquencies decreased to 16.1 percent—down from 18.2 percent the previous quarter and 19.7 percent a year ago.

Table 11. Seriously Delinquent Mortgages, by Risk Category							
(Percentage of Mortgages in Each Category)							
	3/31/10	6/30/10	9/30/10	12/31/10	3/31/11	1Q %Change	1Y %Change
Prime	4.0%	3.7%	3.3%	3.0%	2.8%	-6.3%	-28.8%
Alt-A	12.0%	11.1%	10.5%	10.0%	9.1%	-9.6%	-24.6%
Subprime	19.7%	19.1%	18.7%	18.2%	16.1%	-11.3%	-18.2%
Other	6.5%	6.6%	6.5%	6.2%	5.4%	-11.8%	-16.6%
Overall	6.4%	6.0%	5.7%	5.3%	4.8%	-9.4%	-25.1%
(Number of Mortgages in Each Category)							
Prime	914,118	846,085	764,799	688,250	643,971	-6.4%	-29.6%
Alt-A	428,418	402,335	378,235	353,736	317,460	-10.3%	-25.9%
Subprime	525,554	500,429	475,929	448,766	389,879	-13.1%	-25.8%
Other	301,782	289,805	270,270	248,484	216,848	-12.7%	-28.1%
Total	2,169,872	2,038,654	1,889,233	1,739,236	1,568,158	-9.8%	-27.7%

Figure 6. Seriously Delinquent Mortgages, by Risk Category

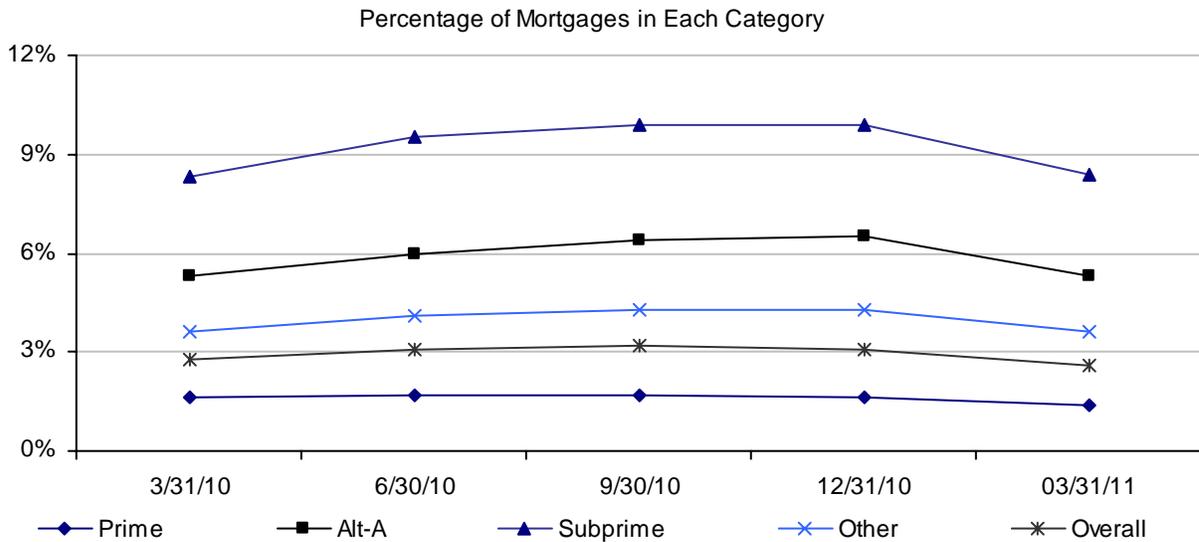


Mortgages 30 to 59 Days Delinquent, by Risk Category

At the end of the first quarter of 2011, the overall portfolio contained 85,889 fewer loans that were 30 to 59 days delinquent compared with a year ago—a 9.1 percent decrease in the number of mortgages 30 to 59 days delinquent (see table 12). Overall, 2.6 percent of the total portfolio was 30 to 59 days delinquent at the end of the quarter—down from 3.1 percent the previous quarter and 2.8 percent a year ago. The number and percentage of loans 30 to 59 days delinquent have declined in each of the last two quarters.

Table 12. Mortgages 30 to 59 Days Delinquent, by Risk Category							
(Percentage of Mortgages in Each Category)							
	3/31/10	6/30/10	9/30/10	12/31/10	3/31/11	1Q %Change	1Y %Change
Prime	1.6%	1.7%	1.7%	1.6%	1.4%	-14.9%	-10.8%
Alt-A	5.3%	6.0%	6.4%	6.5%	5.3%	-17.1%	0.0%
Subprime	8.3%	9.5%	9.9%	9.9%	8.4%	-15.0%	1.1%
Other	3.6%	4.1%	4.3%	4.3%	3.6%	-16.2%	0.8%
Overall	2.8%	3.0%	3.2%	3.1%	2.6%	-16.0%	-5.8%
(Number of Mortgages in Each Category)							
Prime	360,231	382,526	395,718	374,077	317,786	-15.0%	-11.8%
Alt-A	190,655	217,250	230,712	227,924	187,415	-17.8%	-1.7%
Subprime	220,950	248,849	251,595	243,641	202,712	-16.8%	-8.3%
Other	166,909	180,349	181,576	174,901	144,943	-17.1%	-13.2%
Total	938,745	1,028,974	1,059,601	1,020,543	852,856	-16.4%	-9.1%

Figure 7. Mortgages 30 to 59 Days Delinquent, by Risk Category



PART II: Home Retention Actions

Home retention actions include loan modifications, in which servicers modify one or more mortgage contract terms; trial-period plans, in which the loans will be converted to modifications upon successful underwriting and completion of the trial periods; and payment plans, in which no terms are contractually modified, but borrowers are given time to catch up on missed payments. All of these actions can help the borrower to become current on the loan, attain payment sustainability, and retain the home.

A. Loan Modifications, Trial-Period Plans, and Payment Plans

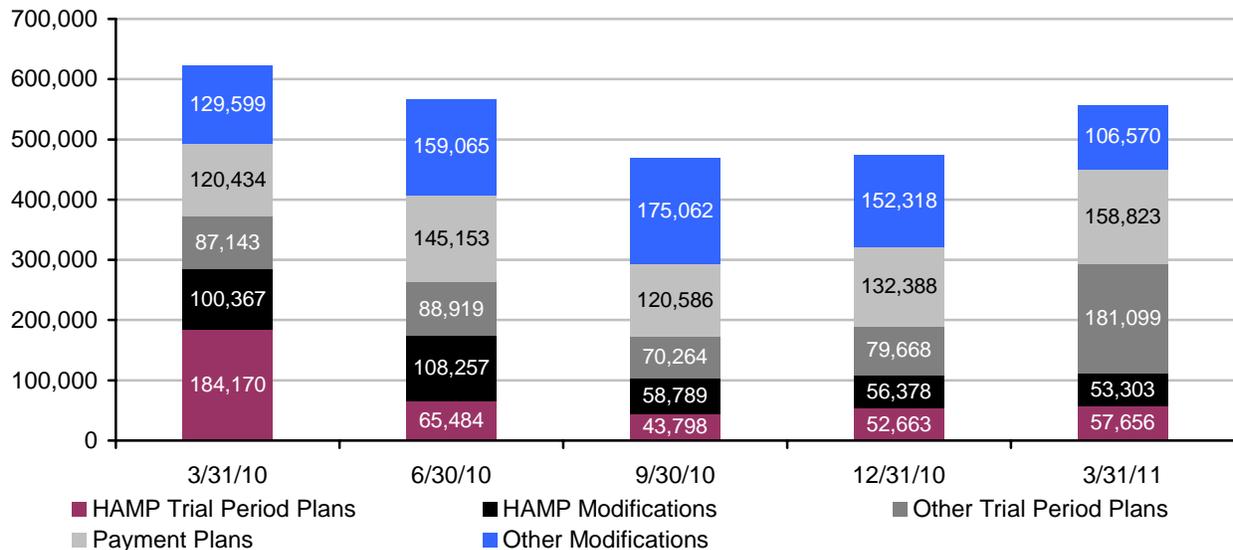
New Home Retention Actions

Servicers implemented 557,451 new home retention actions—loan modifications, trial-period plans, and payment plans—during the first quarter of 2011 (see table 13). The number of home retention actions increased 17.4 percent from the previous quarter but decreased 10.5 percent from a year ago. Servicers implemented 159,873 modifications during the quarter—down 23.4 percent from the previous quarter. However, other trial-period plans and HAMP trial-period plans increased in the first quarter, with servicers implementing 238,755 new trial-period plans—a 78.1 percent increase from the previous quarter. Payment plans also increased by 20.3 percent during the first quarter to 158,823. During the past five quarters, servicers have initiated 2.7 million home retention actions—1.1 million modifications, 918,000 trial-period plans, and more than 674,000 payment plans.

Table 13. Number of New Home Retention Actions

	3/31/10	6/30/10	9/30/10	12/31/10	3/31/11	1Q %Change	1Y %Change
Other Modifications	129,491	158,886	174,341	152,362	106,570	-30.1%	-17.7%
HAMP Modifications	100,226	108,075	58,342	56,340	53,303	-5.4%	-46.8%
Other Trial-Period Plans	89,613	90,567	71,719	81,034	181,099	123.5%	102.1%
HAMP Trial-Period Plans	183,464	65,114	44,666	53,058	57,656	8.7%	-68.6%
Payment Plans	119,900	144,207	119,041	131,984	158,823	20.3%	32.5%
Total	622,694	566,849	468,109	474,778	557,451	17.4%	-10.5%

Figure 8. Number of New Home Retention Actions



HAMP Modifications and Trial-Period Plans, by Investor and Risk Category

Servicers implemented 53,303 HAMP modifications during the first quarter of 2011—down 5.4 percent from the 56,340 implemented during the previous quarter (see table 14). More than half of HAMP modifications made during the quarter went to mortgages serviced for Fannie Mae and Freddie Mac. Prime loans received 52.7 percent of all HAMP modifications, while subprime loans received 17.8 percent of these modification actions.

Table 14. HAMP Modifications, by Investor and Risk Category
(Modifications Implemented in the First Quarter of 2011)

	Fannie Mae	Freddie Mac	Government-Guaranteed	Portfolio	Private	Total
Prime	7,832	8,881	123	5,322	5,945	28,103
Alt-A	2,464	2,644	119	2,524	2,776	10,527
Subprime	1,448	1,196	132	2,979	3,717	9,472
Other	2,112	954	65	727	1,343	5,201
Total	13,856	13,675	439	11,552	13,781	53,303

Servicers implemented 57,656 new HAMP trial-period plans during the quarter, an increase of 8.7 percent from the 53,058 trial plans initiated in the previous quarter (see table 15). Prime mortgages, which represent 70 percent of the total portfolio and are the risk category with the largest number of past-due loans, received 51.1 percent of the HAMP trial-period plans implemented during the quarter. Alt-A and subprime mortgages received 38 percent of the HAMP trial plans implemented during the quarter. Fannie Mae or Freddie Mac mortgages received more than 51 percent of HAMP trial-period plans initiated during the first quarter.

Table 15. HAMP Trial-Period Plans, by Investor and Risk Category
(Trial-Period Plans Implemented in the First Quarter of 2011)

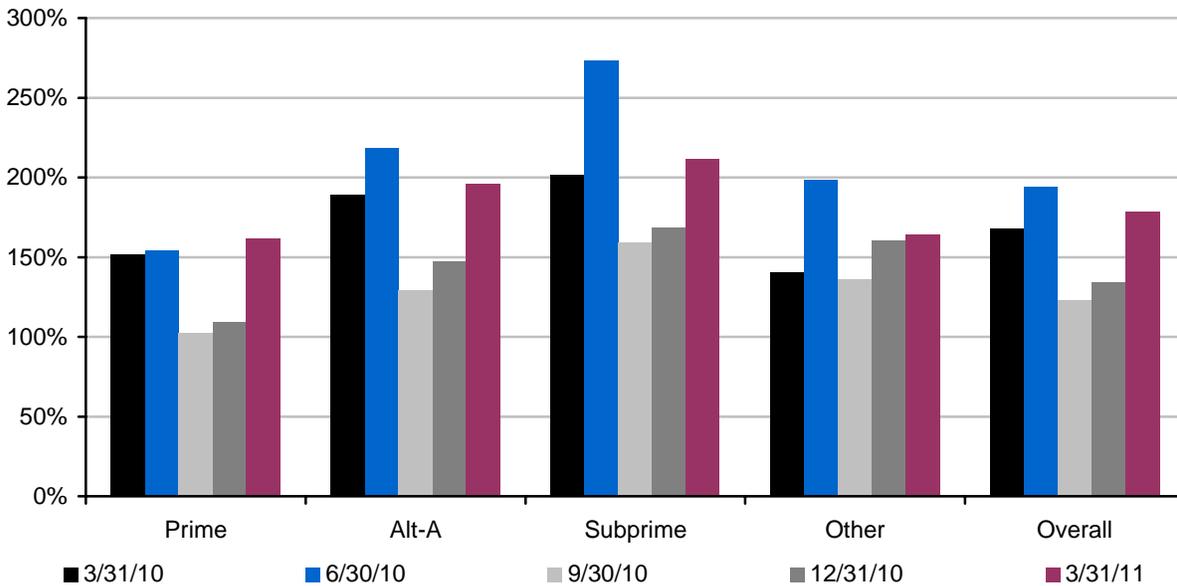
	Fannie Mae	Freddie Mac	Government-Guaranteed	Portfolio	Private	Total
Prime	11,256	7,266	210	5,442	7,019	31,193
Alt-A	3,585	2,160	242	2,605	3,159	11,751
Subprime	1,958	1,054	244	3,064	4,097	10,417
Other	1,589	790	105	535	1,276	4,295
Total	18,388	11,270	801	11,646	15,551	57,656

New Home Retention Actions Relative to Newly Initiated Foreclosures

Newly initiated home retention actions increased relative to newly initiated foreclosure actions during the first quarter reflecting a 17.4 percent increase in home retention actions and an 11.3 percent decrease in newly initiated foreclosure actions (see table 16). Servicers continued to implement significantly more new home retention actions than new foreclosures overall.

Table 16. Percentage of New Home Retention Actions Relative to Newly Initiated Foreclosures, by Risk Category							
	3/31/10	6/30/10	9/30/10	12/31/10	3/31/11	1Q %Change	1Y %Change
Prime	151.4%	153.7%	101.4%	109.3%	161.8%	48.0%	6.8%
Alt-A	189.5%	218.0%	128.5%	147.8%	196.2%	32.8%	3.6%
Subprime	202.5%	273.5%	158.3%	169.0%	211.3%	25.0%	4.3%
Other	143.1%	199.8%	136.7%	161.4%	163.8%	1.5%	14.5%
Overall	168.3%	194.3%	122.3%	134.8%	178.4%	32.4%	6.0%
Number of New Home Retention Actions	622,694	566,849	468,109	474,778	557,451	17.4%	-10.5%
Number of Newly Initiated Foreclosures	369,944	291,757	382,782	352,318	312,404	-11.3%	-15.6%

Figure 9. New Home Retention Actions Relative to Newly Initiated Foreclosures, by Risk Category



Types of Modification Actions

The types of modification actions or combinations of actions have different effects on the borrowers' mortgages and their monthly principal and interest payments. Different actions may, over time, have different effects on the long-term sustainability of mortgages. Servicers often use a combination of actions when modifying mortgages, with 88 percent of modifications implemented during the first quarter of 2011 changing more than one of the original loan terms.

Servicers capitalized missed fees and payments in 86.9 percent of modifications made during the first quarter, reduced interest rates in 82.6 percent of the modified mortgages, and extended the loan maturity in 58.1 percent (see table 17). Servicers deferred repayment of some portion of the principal balance in 11.3 percent of modifications made during the quarter and used principal reduction in 2.8 percent of modifications. Because most modifications changed more than one term, the sum of the individual actions exceeds 100 percent of total modifications. Appendix D presents additional detail on combination modifications.

Table 17. Changes in Loan Terms for Modifications Made Through the First Quarter of 2011							
(Percentage of Total Modifications in Each Category)							
	3/31/10	6/30/10	9/30/10	12/31/10	3/31/11	1Q %Change	1Y %Change
Capitalization	91.4%	93.9%	87.6%	91.6%	86.9%	-5.1%	-5.0%
Rate Reduction	85.6%	86.9%	86.4%	84.1%	82.6%	-1.9%	-3.6%
Rate Freeze	1.6%	4.3%	1.9%	2.4%	2.0%	-18.4%	22.0%
Term Extension	45.3%	51.6%	57.7%	56.1%	58.1%	3.5%	28.1%
Principal Reduction	1.9%	2.2%	5.7%	2.7%	2.8%	1.4%	42.5%
Principal Deferral	10.1%	10.5%	10.1%	9.0%	11.3%	24.7%	11.1%
Not Reported*	0.4%	0.6%	0.7%	1.2%	3.0%	158.2%	669.1%
(Number of Changes in Each Category)							
Capitalization	210,020	250,637	203,719	191,138	138,929	-27.3%	-33.8%
Rate Reduction	196,633	231,986	201,011	175,619	131,983	-24.8%	-32.9%
Rate Freeze	3,701	11,442	4,465	5,026	3,142	-37.5%	-15.1%
Term Extension	104,138	137,831	134,267	117,061	92,848	-20.7%	-10.8%
Principal Reduction	4,464	5,866	13,340	5,696	4,426	-22.3%	-0.9%
Principal Deferral	23,272	28,061	23,432	18,836	17,991	-4.5%	-22.7%
Not Reported*	894	1,484	1,665	2,419	4,785	97.8%	435.2%

*Processing constraints at some servicers prevented them from aggregating and reporting specific modified term(s).

Types of HAMP Modification Actions

HAMP modifications follow a prescribed series of actions to attain a targeted monthly mortgage payment. Consistent with modification actions overall and the prescribed order of actions required by HAMP, most HAMP modifications included capitalization of missed payments and fees, interest- rate reductions, and term extensions. Servicers used principal deferral, another prescribed action in the HAMP hierarchy, in 23.6 percent of HAMP modifications during the first quarter of 2011 compared with 22.5 percent in the previous quarter. Principal reduction was used in 5.5 percent of all HAMP modifications implemented during the quarter, compared with 7.4 percent during the previous quarter (see table 18).

Table 18. Changes in Loan Terms for HAMP Modifications Made Permanent Through the First Quarter of 2011							
(Percentage of Total Modifications in Each Category)							
	3/31/10	6/30/10	9/30/10	12/31/10	3/31/11	1Q %Change	1Y %Change
Capitalization	97.4%	98.8%	95.6%	96.5%	96.5%	0.0%	-0.9
Rate Reduction	93.9%	93.5%	96.2%	87.9%	94.4%	7.4%	0.6%
Rate Freeze	0.1%	1.1%	0.1%	0.2%	0.3%	23.2%	76.7%
Term Extension	45.6%	49.1%	55.9%	48.7%	53.4%	9.6%	17.0%
Principal Reduction	0.2%	3.1%	10.3%	7.4%	5.5%	-26.8%	3,272.9%
Principal Deferral	19.3%	20.5%	24.4%	22.5%	23.6%	4.7%	22.5%
Not Reported*	0.2%	0.1%	0.3%	0.2%	0.2%	7.4%	39.6%
(Number of Changes in Each Category)							
Capitalization	97,612	106,779	55,762	54,345	51,424	-5.4%	-47.3%
Rate Reduction	94,095	101,061	56,121	49,527	50,330	1.6%	-46.5%
Rate Freeze	150	1,148	83	121	141	16.5%	-6.0%
Term Extension	45,739	53,103	32,596	27,448	28,466	3.7%	-37.8%
Principal Reduction	162	3,342	6,009	4,197	2,906	-30.8%	1,693.8%
Principal Deferral	19,321	22,177	14,244	12,700	12,586	-0.9%	-34.9%
Not Reported*	167	78	151	122	124	1.6%	-25.7%

*Processing constraints at some servicers prevented them from aggregating and reporting specific modified term(s).

Types of Modification Actions, by Risk Category

Servicers use a combination of actions when modifying mortgages, and no single action can be identified as the primary component of a successful modification. Modifications across all risk categories predominantly featured interest-rate reduction and term extension in addition to the capitalization of past-due interest and fees. Because most modifications changed more than one term, the sum of individual features changed exceeds the total number of modified loans in each risk category. The mix of capitalization, rate reduction, rate freeze, and term extension in modified mortgages did not differ significantly among prime, Alt-A, and subprime mortgages (see table 19).

Table 19. Changes in Loan Terms for Modifications, by Risk Category, in First Quarter 2011					
(Percentage of Total Modifications in Each Category)					
	Prime	Alt-A	Subprime	Other	Overall
Capitalization	81.6%	88.7%	91.1%	93.8%	86.9%
Rate Reduction	78.4%	82.4%	87.3%	87.7%	82.6%
Rate Freeze	1.7%	2.0%	2.0%	2.9%	2.0%
Term Extension	56.5%	57.9%	59.7%	60.4%	58.1%
Principal Reduction	3.1%	3.4%	2.7%	0.9%	2.8%
Principal Deferral	15.6%	10.0%	6.9%	7.1%	11.3%
Not Reported*	4.2%	3.1%	1.4%	1.6%	3.0%
(Number of Changes in Each Category)					
Total Mortgages Modified	68,182	32,384	39,925	19,382	159,873
Capitalization	55,643	28,719	36,387	18,180	138,929
Rate Reduction	53,449	26,688	34,839	17,007	131,983
Rate Freeze	1,136	653	800	553	3,142
Term Extension	38,538	18,759	23,848	11,703	92,848
Principal Reduction	2,095	1,085	1,081	165	4,426
Principal Deferral	10,618	3,250	2,748	1,375	17,991
Not Reported*	2,894	997	577	317	4,785

*Processing constraints at some servicers prevented them from reporting specific modified term(s).

Types of Modification Actions, by Investor and Product Type

Modifications of mortgages serviced for the GSEs accounted for 32.0 percent of modifications made during the quarter. Government-guaranteed loans received 24.2 percent of all modifications, while mortgages serviced for private investors received 23.5 percent (see table 20). Mortgages held in servicer portfolios received 20.3 percent of first quarter modifications. Table 20 shows the distribution of the types of modification actions by investor. Because modifications often change more than one loan term, the sum of the actions exceeds the number of modified loans for each investor.

Interest-rate reduction and term extension on loans that most likely include the capitalization of missed payments and fees remained the primary types of modification for all investors. Principal reduction was predominantly used for loans held in portfolio.

Table 20. Type of Modification Action, by Investor and Product Type, in First Quarter 2011						
(Percentage of Total Modifications in Each Category)						
	Fannie Mae	Freddie Mac	Government-Guaranteed	Private Investor	Portfolio	Overall
Capitalization	98.7%	98.7%	97.8%	85.6%	56.9%	86.9%
Rate Reduction	84.3%	76.7%	93.9%	87.3%	66.4%	82.6%
Rate Freeze	0.6%	4.0%	0.9%	1.7%	3.1%	2.0%
Term Extension	53.5%	71.6%	78.7%	35.4%	53.8%	58.1%
Principal Reduction	0.0%	0.0%	0.0%	1.8%	11.5%	2.8%
Principal Deferral	17.7%	13.8%	0.1%	13.7%	14.4%	11.3%
Not Reported**	0.3%	0.1%	0.2%	0.8%	13.2%	3.0%
(Number of Changes in Each Category)						
Total Mortgages Modified	27,507	23,613	38,647	37,635	32,471	159,873
Capitalization	27,146	23,312	37,793	32,211	18,467	138,929
Rate Reduction	23,189	18,120	36,286	32,842	21,546	131,983
Rate Freeze	175	954	350	647	1,016	3,142
Term Extension	14,703	16,915	30,421	13,341	17,468	92,848
Principal Reduction*	4	1	0	694	3727	4,426
Principal Deferral	4863	3248	39	5155	4686	17,991
Not Reported	76	19	80	315	4,295	4,785

*Fannie Mae and Freddie Mac do not offer modifications that include principal reduction. The principal reduction actions reflected in this table likely represent coding errors to be corrected in subsequent reporting periods.

**Processing constraints at some servicers prevented them from reporting specific modified term(s).

Types of HAMP Modification Actions, by Investor and Product Type

Of the 53,303 HAMP modifications implemented in the first quarter, 51.7 percent were on GSE mortgages, 25.9 percent were on mortgages serviced for private investors, and 21.7 percent were on mortgages held in servicers' portfolios (see table 21). Consistent with overall modification actions, interest-rate reduction in modifications that also included capitalization of past-due interest and fees and often term extension were the prevailing actions among HAMP modifications. Principal deferral was used in a significant number of HAMP modifications for all categories other than government-guaranteed loans. Principal reduction was primarily used for loans held in portfolio.

Table 21. Type of HAMP Modification Action, by Investor and Product Type, in First Quarter 2011						
(Percentage of Total Modifications in Each Category)						
	Fannie Mae	Freddie Mac	Government-Guaranteed	Private Investor	Portfolio	Overall
Capitalization	98.7%	98.5%	96.1%	95.0%	93.3%	96.5%
Rate Reduction	91.6%	94.8%	94.8%	94.6%	97.1%	94.4%
Rate Freeze	0.0%	0.1%	0.0%	0.7%	0.3%	0.3%
Term Extension	59.1%	64.1%	97.3%	25.0%	66.2%	53.4%
Principal Reduction	0.0%	0.0%	0.0%	0.6%	24.5%	5.5%
Principal Deferral	19.1%	22.1%	0.2%	26.6%	28.1%	23.6%
Not Reported*	0.1%	0.1%	0.0%	0.3%	0.5%	0.2%
(Number of Changes in Each Category)						
Total Mortgages Modified	13,856	13,675	439	13,781	11,552	53,303
Capitalization	13,673	13,465	422	13,091	10,773	51,424
Rate Reduction	12,697	12,964	416	13,038	11,215	50,330
Rate Freeze	0	9	0	95	37	141
Term Extension	8,182	8,768	427	3,441	7,648	28,466
Principal Reduction	0	0	0	79	2827	2,906
Principal Deferral	2643	3025	1	3666	3251	12,586
Not Reported*	15	8	0	41	60	124

*Processing constraints at some servicers prevented them from reporting specific modified term(s).

Changes in Monthly Payments Resulting From Modification

The previous sections of this report describe the types of modification actions across risk categories, investors, and product types. This section describes the effect of those changes on borrowers' monthly principal and interest payments.

Modifications that decrease payments occur when servicers elect to lower interest rates, extend the amortization period, or defer or forgive principal. The reduced payments can make mortgages more affordable to the borrower and more sustainable over time. However, the lower payments also result in less monthly cash flow and interest income to the mortgage investor.

Mortgage modifications may increase monthly payments when borrowers and servicers agree to add past-due interest, advances for taxes or insurance, and other fees to the loan balances and re-amortize the new balances over the remaining life of the mortgages. The interest rate or maturity of the loans may be changed on these modifications but not enough to offset the increase in payment caused by the additional capitalized principal. Modifications may also result in increased monthly payments when interest rates or principal payments on adjustable rate mortgages and option ARMs are reset higher but by less than the amount indicated in the original mortgage contracts.

Modifications that increase payments may be appropriate when borrowers experience temporary cash flow or liquidity problems or have reasonable prospects to make the higher payments to repay the debt over time. However, during periods of prolonged economic stress, this strategy carries additional risk, underscoring the importance of verifying borrowers' income and debt-payment ability so that borrowers and servicers have confidence that the modifications will be sustainable.

Servicers also modify some mortgage contracts by simply leaving principal and interest payments unchanged. This occurs, for example, when servicers "freeze" current interest rates and payments instead of allowing them to increase to levels required by the original mortgage contracts.

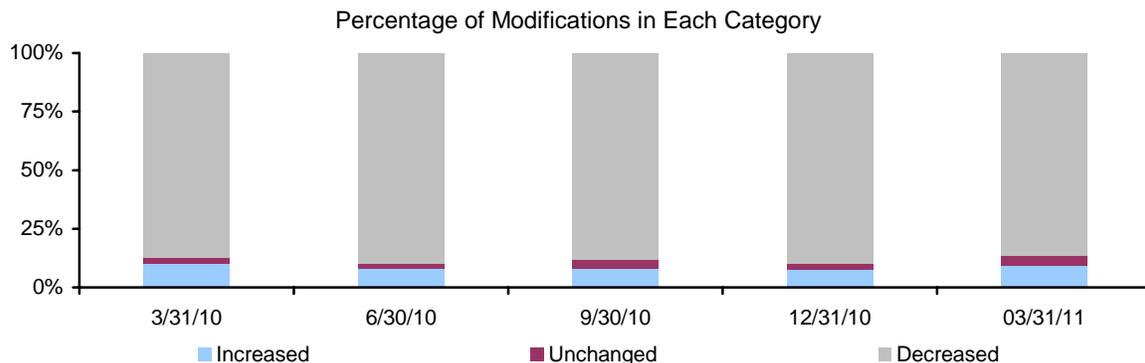
Changes in Monthly Payments Resulting From Modifications, by Quarter

More than 86 percent of modifications made in the first quarter reduced monthly principal and interest payments (see table 22). More than 47 percent of the modifications reduced the payment by 20 percent or more. Modifications that resulted in higher payments increased to 9.5 percent of modifications made during the first quarter and 4.0 percent left monthly payments unchanged.

Table 22. Changes in Monthly Principal and Interest Payments Resulting From Modifications							
(Percentage of Modifications in Each Category)*							
	3/31/10	6/30/10	9/30/10	12/31/10	3/31/11	1Q %Change	1Y %Change
Decreased by 20% or More	54.6%	55.9%	54.0%	56.3%	47.3%	-15.9%	-13.4%
Decreased by 10% to Less Than 20%	17.7%	17.8%	18.0%	19.7%	18.4%	-6.4%	4.0%
Decreased by Less Than 10%	14.9%	16.3%	16.0%	13.9%	20.8%	49.6%	39.3%
Subtotal for Decreased	87.2%	90.0%	88.1%	89.9%	86.5%	-3.7%	-0.8%
Unchanged	2.9%	1.9%	3.7%	2.3%	4.0%	70.7%	37.3%
Increased	9.9%	8.2%	8.2%	7.8%	9.5%	21.7%	-3.6%
Subtotal for Unchanged and Increased	12.8%	10.0%	11.9%	10.1%	13.5%	32.9%	5.6%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	--	--
(Number of Modifications in Each Category)							
Decreased by 20% or More	124,889	148,582	125,037	117,072	75,198	-35.8%	-39.8%
Decreased by 10% to Less Than 20%	40,540	47,220	41,698	40,967	29,317	-28.4%	-27.7%
Decreased by Less Than 10%	34,111	43,398	37,105	28,883	33,029	14.4%	-3.2%
Subtotal for Decreased	199,540	239,200	203,840	186,922	137,544	-26.4%	-31.1%
Unchanged	6,587	4,971	8,582	4,817	6,285	30.5%	-4.6%
Increased	22,575	21,740	18,920	16,265	15,129	-7.0%	-33.0%
Subtotal for Unchanged and Increased	29,162	26,711	27,502	21,082	21,414	1.6%	-26.6%
Total	228,702	265,911	231,342	208,004	158,958	-23.6%	-30.5%

*Payment change was not reported on 1,015 modifications in the first quarter of 2010, 1,050 in the second quarter of 2010, 1,341 in the third quarter of 2010, 698 in the fourth quarter of 2010, and 915 in the first quarter 2011.

Figure 10. Changes in Monthly Principal and Interest Payments



Changes in Monthly Payments Resulting From HAMP Modifications, by Quarter

Ninety-eight percent of HAMP modifications made during the first quarter reduced borrower monthly payments, with 76 percent reducing payments by 20 percent or more (see table 23). In addition to achieving lower payments, HAMP attempts to increase payment sustainability by targeting monthly housing payments at 31 percent of borrowers' income. Performance data on all modifications show that reduced monthly payments result in lower re-default rates over time and that the greater the decrease in payment, the lower the rate of re-default.

Table 23. Changes in Monthly Principal and Interest Payments Resulting From HAMP Modifications							
(Percentage of HAMP Modifications)*							
	3/31/10	6/30/10	9/30/10	12/31/10	3/31/11	1Q %Change	1Y %Change
Decreased by 20% or More	78.2%	78.4%	75.9%	77.3%	76.0%	-1.7%	-2.9%
Decreased by 10% to Less Than 20%	12.6%	12.5%	13.3%	12.0%	13.4%	11.7%	6.3%
Decreased by Less Than 10%	7.6%	7.9%	8.8%	7.5%	8.7%	16.0%	14.3%
Subtotal for Decreased	98.4%	98.8%	98.1%	96.8%	98.0%	1.3%	-0.4%
Unchanged	1.5%	0.7%	0.3%	1.1%	1.0%	-7.7%	-33.0%
Increased	0.1%	0.5%	1.6%	2.1%	1.0%	-54.5%	1,214.2%
Subtotal for Unchanged and Increased	1.6%	1.2%	1.9%	3.2%	2.0%	-38.8%	26.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	--	--
(Number of HAMP Modifications)							
	3/31/10	6/30/10	9/30/10	12/31/10	3/31/11	1Q %Change	1Y %Change
Decreased by 20% or More	78,202	84,595	44,134	43,338	40,362	-6.9%	-48.4%
Decreased by 10% to Less Than 20%	12,616	13,470	7,761	6,735	7,128	5.8%	-43.5%
Decreased by Less Than 10%	7,580	8,520	5,123	4,187	4,604	10.0%	-39.3%
Subtotal for Decreased	98,398	106,585	57,018	54,260	52,094	-4.0%	-47.1%
Unchanged	1,489	741	169	606	530	-12.5%	-64.4%
Increased**	74	527	952	1,200	517	-56.9%	598.6%
Subtotal for Unchanged and Increased	1,563	1,268	1,121	1,806	1,047	-42.0%	-33.0%
Total	99,961	107,853	58,139	56,066	53,141	-5.2%	-46.8%

*Payment change information was not reported on 265 HAMP modifications in the first quarter of 2010, 222 in the second quarter of 2010, 203 in the third quarter of 2010, 274 in the fourth quarter of 2010, and 162 in the first quarter of 2011.

**Some HAMP modifications, like other modifications, may increase the borrowers' monthly principal and interest payment when loans with a previous interest-only or partial payment are modified to amortize the loan over its remaining term, or when adjustable rate mortgages are reset to a higher rate and payment, but at a lower rate than otherwise contractually required. While the principal and interest portion of the payment might increase, the total payment will reflect a housing expense ratio of 31 percent as specified by HAMP.

Average Change in Monthly Payments Resulting From Modifications, by Quarter

Modifications made during the first quarter of 2011 reduced monthly principal and interest payments by an average of \$333 (see table 24). HAMP modifications made during the quarter reduced payments by an average of \$562, compared with other modifications that reduced average monthly payments by \$218.

All Modifications							
	3/31/10	6/30/10	9/30/10	12/31/10	3/31/11	1Q %Change	1Y %Change
Decreased by 20% or More	(\$653)	(\$679)	(\$627)	(\$610)	(\$634)	3.9%	-2.9%
Decreased by 10% to Less Than 20%	(\$189)	(\$187)	(\$188)	(\$186)	(\$184)	-1.2%	-2.8%
Decreased by Less Than 10%	(\$67)	(\$68)	(\$59)	(\$69)	(\$55)	-20.5%	-18.7%
Unchanged	--	--	--	--	--		
Increased**	\$126	\$121	\$132	\$134	\$122	-9.4%	-3.6%
Overall	(\$388)	(\$414)	(\$371)	(\$379)	(\$333)	-12.0%	-14.0%
Percentage Change	(19.1%)	(24.8%)	(26.3%)	(24.4%)	(25.5%)		
Other Modifications							
Decreased by 20% or More	(\$556)	(\$610)	(\$575)	(\$543)	(\$565)	4.0%	1.7%
Decreased by 10% to Less Than 20%	(\$174)	(\$174)	(\$181)	(\$178)	(\$171)	-4.0%	-1.5%
Decreased by Less Than 10%	(\$62)	(\$64)	(\$55)	(\$67)	(\$50)	-24.7%	-19.4%
Unchanged	--	--	--	--	--		
Increased**	\$126	\$120	\$131	\$128	\$120	-6.1%	-4.9%
Overall	(\$230)	(\$282)	(\$301)	(\$302)	(\$218)	-27.7%	-5.0%
Percentage Change	(14.7%)	(15.1%)	(18.5%)	(20.7%)	(21.6%)		
HAMP Modifications							
Decreased by 20% or More	(\$711)	(\$731)	(\$722)	(\$725)	(\$694)	-4.3%	-2.5%
Decreased by 10% to Less Than 20%	(\$223)	(\$219)	(\$216)	(\$223)	(\$222)	-0.6%	-0.3%
Decreased by Less Than 10%	(\$85)	(\$83)	(\$82)	(\$82)	(\$83)	1.3%	-2.5%
Unchanged	--	--	--	--	--		
Increased**	\$78	\$172	\$149	\$213	\$164	-23.1%	
Overall	(\$591)	(\$607)	(\$582)	(\$588)	(\$562)	-4.5%	-4.8%
Percentage Change	(39.4%)	(37.2%)	(37.8%)	(35.6%)	(35.9%)		

*Parentheses indicate that, on average, borrowers' monthly payments decreased by the amount enclosed within the parentheses.

**Some modifications may increase the borrowers' monthly principal and interest payment when past-due interest, advances for taxes or insurance and other fees are added to the loan balance. The monthly payment may also increase when loans with a previous interest-only or partial payment are modified to amortize the loan over its remaining term.

B. Modified Loan Performance

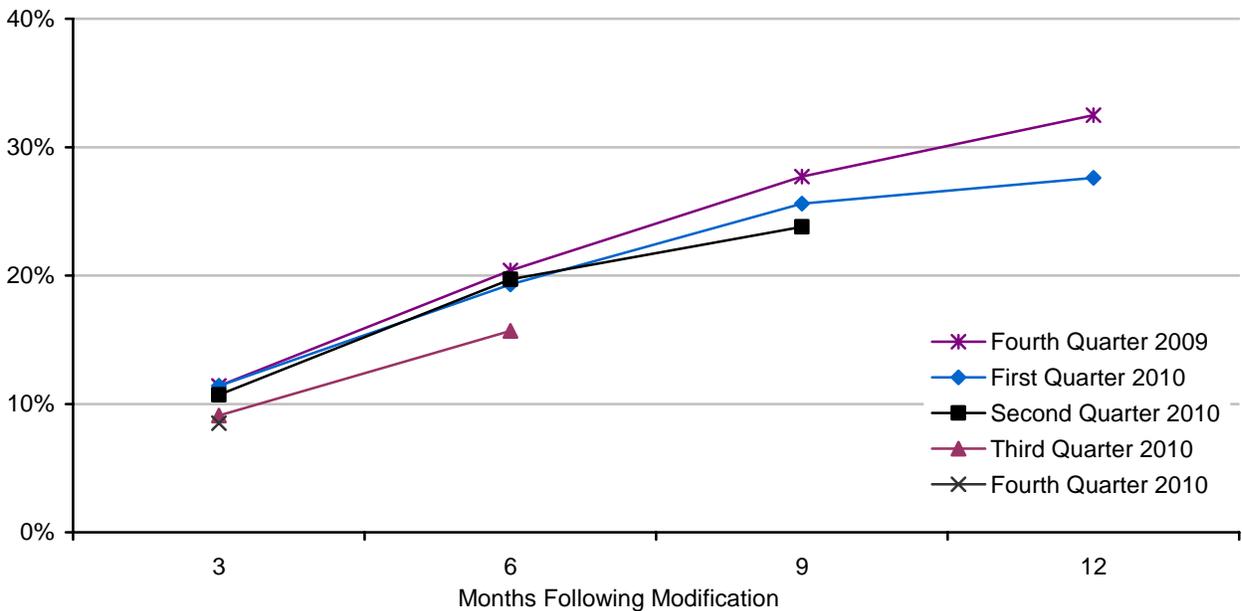
Re-Default Rates of Modified Loans: 60 or More Days Delinquent

More recent modifications have performed better than earlier modifications, reflecting the ongoing emphasis on lower monthly payments and payment sustainability (see table 25).

Table 25. Modified Loans 60 or More Days Delinquent*				
Modification Date	3 Months After Modification	6 Months After Modification	9 Months After Modification	12 Months After Modification
Fourth Quarter 2009	11.4%	20.4%	27.7%	32.5%
First Quarter 2010	11.4%	19.3%	25.6%	27.6%
Second Quarter 2010	10.7%	19.7%	23.8%	--
Third Quarter 2010	9.1%	15.7%	--	--
Fourth Quarter 2010	8.5%	--	--	--

*All re-default data are based on modified loans that remain in effect at the specified amount of time after the modification. All loans that have been repaid in full, refinanced, sold, or have completed the foreclosure process are removed from the calculation. Data include only modifications that have had time to age the indicated number of months.

Figure 11. Modified Loans 60 or More Days Delinquent



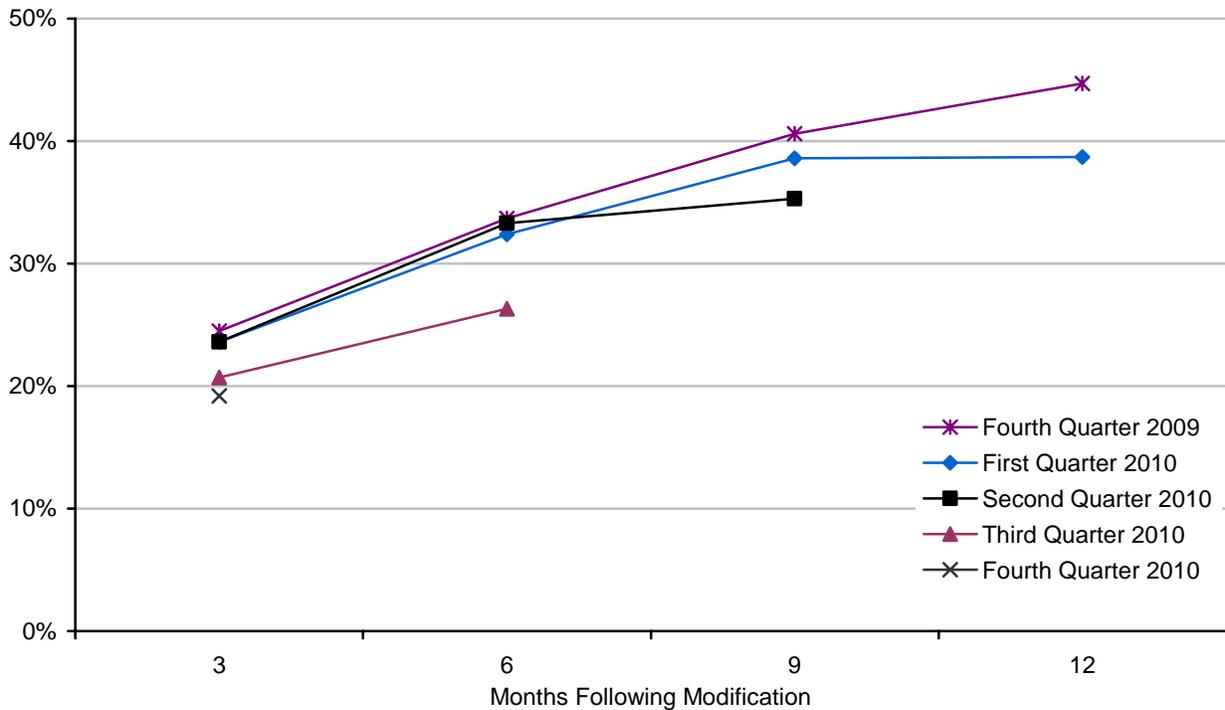
Re-Default Rates of Modified Loans: 30 or More Days Delinquent

Re-default rates measured at 30 or more days delinquent provide an early indicator of mortgages that may need additional attention to prevent more serious delinquency or foreclosure. Similar to re-default rates measured at 60 or more days delinquent, more recent modifications show lower re-default rates than previous modifications as a result of the increased emphasis on lower monthly payments and payment sustainability (see table 26).

Table 26. Modified Loans 30 or More Days Delinquent*				
Modification Date	3 Months After Modification	6 Months After Modification	9 Months After Modification	12 Months After Modification
Fourth Quarter 2009	24.5%	33.7%	40.6%	44.7%
First Quarter 2010	23.6%	32.4%	38.6%	38.7%
Second Quarter 2010	23.6%	33.3%	35.3%	--
Third Quarter 2010	20.7%	26.3%	--	--
Fourth Quarter 2010	19.2%	--	--	--

*Data include only modifications that have had time to age the indicated number of months.

Figure 12. Modified Loans 30 or More Days Delinquent



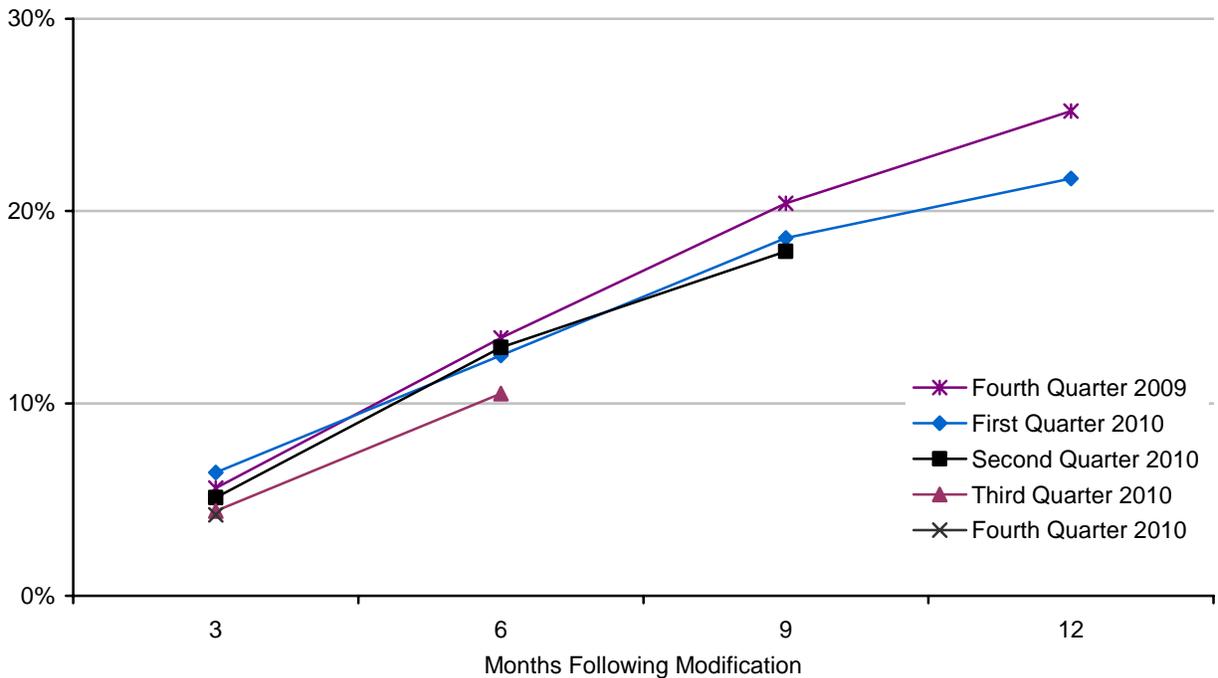
Re-Default Rates of Modified Loans: 90 or More Days Delinquent

The percentage of modified mortgages that were 90 or more days delinquent after modification was naturally lower than shorter-term delinquency measures. As with other measures of modification sustainability, more recent modifications have outperformed previous vintages of loan modifications (see table 27).

Table 27. Modified Loans 90 or More Days Delinquent*				
Modification Date	3 Months After Modification	6 Months After Modification	9 Months After Modification	12 Months After Modification
Fourth Quarter 2009	5.6%	13.4%	20.4%	25.2%
First Quarter 2010	6.4%	12.5%	18.6%	21.7%
Second Quarter 2010	5.1%	12.9%	17.9%	--
Third Quarter 2010	4.4%	10.5%	--	--
Fourth Quarter 2010	4.2%	--	--	--

*Data include only modifications that have had time to age the indicated number of months.

Figure 13. Modified Loans 90 or More Days Delinquent



Re-Default Rate, by Investor (60 or More Days Delinquent)

Modifications on mortgages serviced for the GSEs—Fannie Mae and Freddie Mac—and mortgages held in the servicers' own portfolios performed better than modifications on mortgages serviced for others. These lower re-default rates for GSE and portfolio mortgages may reflect differences in modification programs and, for portfolio mortgages, additional flexibility to modify terms for greater sustainability. Re-default rates for government-guaranteed mortgages were highest over time, reflecting the higher risk associated with those mortgages. Consistent with trends shown elsewhere, recent vintages of modifications performed better than earlier modifications. After 6 months, 18.3 percent of mortgages modified in 2010 were 60 or more days delinquent, compared with 32.0 percent of modifications made in 2009 and 45.3 percent of modifications made in 2008 (see tables 28, 29, and 30).

Table 28. Re-Default Rates for Portfolio Loans and Loans Serviced for Others Modified in 2008				
(60 or More Days Delinquent)*				
Investor Loan Type	3 Months After Modification	6 Months After Modification	9 Months After Modification	12 Months After Modification
Fannie Mae	30.3%	44.9%	54.1%	59.5%
Freddie Mac	22.7%	40.0%	51.2%	57.5%
Government-Guaranteed	32.5%	53.6%	63.7%	67.8%
Private	36.8%	49.0%	55.9%	61.0%
Portfolio Loans	16.3%	27.9%	35.0%	40.1%
Overall	31.7%	45.3%	53.1%	58.1%

Table 29. Re-Default Rates for Portfolio Loans and Loans Serviced for Others Modified in 2009				
(60 or More Days Delinquent)*				
Investor Loan Type	3 Months After Modification	6 Months after Modification	9 Months after Modification	12 Months After Modification
Fannie Mae	17.3%	30.8%	37.3%	40.7%
Freddie Mac	28.3%	36.5%	41.5%	44.0%
Government-Guaranteed	23.4%	42.2%	51.7%	55.5%
Private	28.1%	41.2%	49.4%	53.2%
Portfolio Loans	6.7%	14.9%	20.6%	24.3%
Overall	19.7%	32.0%	39.3%	43.0%

Table 30. Re-Default Rates for Portfolio Loans and Loans Serviced for Others Modified in 2010				
(60 or More Days Delinquent)*				
Investor Loan Type	3 Months After Modification	6 Months After Modification	9 Months After Modification	12 Months After Modification
Fannie Mae	9.7%	15.2%	20.6%	24.5%
Freddie Mac	7.4%	12.5%	16.0%	18.1%
Government-Guaranteed	12.4%	29.5%	39.3%	42.8%
Private	12.3%	20.9%	27.1%	29.8%
Portfolio Loans	6.6%	12.4%	18.8%	22.3%
Overall	10.0%	18.3%	24.7%	27.6%

*Data include all modifications implemented during 2010 that have aged the indicated number of months.

Performance of HAMP Modifications Compared With Other Modifications

HAMP modifications have performed better than other modifications implemented during the same periods. These lower post-modification delinquency rates reflect HAMP's emphasis on the affordability of monthly payments relative to the borrower's income, verification of income, and completion of a successful trial payment period (see table 31).

Table 31. Performance of HAMP Modifications Compared With Other Modifications*					
(60 or More Days Delinquent)					
	Number of Modifications	3 Months After Modification	6 Months After Modification	9 Months After Modification	12 Months After Modification
HAMP Fourth Quarter 2009	21,854	8.0%	11.1%	14.9%	17.7%
Other Fourth Quarter 2009	102,826	12.1%	22.3%	30.4%	35.5%
HAMP First Quarter 2010	100,226	10.9%	13.0%	17.4%	19.4%
Other First Quarter 2010	129,491	11.7%	24.2%	31.9%	34.1%
HAMP Second Quarter 2010	108,075	8.3%	13.3%	15.9%	--
Other Second Quarter 2010	158,886	12.4%	24.0%	29.2%	--
HAMP Third Quarter 2010	58,342	7.5%	11.5%	--	--
Other Third Quarter 2010	174,341	9.7%	17.1%	--	--
HAMP Fourth Quarter 2010	56,340	9.0%	--	--	--
Other Fourth Quarter 2010	152,362	8.3%	--	--	--

*Data include all modifications that have had time to age the indicated number of months.

C. Modified Loan Performance, by Change in Monthly Payments

Many factors influence mortgage delinquencies, including employment status, amount of homeowner equity, total homeowner debt, life-changing events, and initial underwriting.

Similar factors drive re-default rates of modified mortgages. However, the data in this section consistently show that re-default rates have been lower for modifications that reduce monthly payments. The data also show that the larger the reduction in monthly payment, the lower the subsequent re-default rate. Lower recent re-default rates may also result from the increased emphasis of HAMP and other modification programs to lower monthly payments relative to the borrower's income and ability to repay, as well as verification of income and completion of a successful trial period.

For servicers and investors, determining the optimal type of modification often requires weighing the reduction in cash flow from loan terms that reduce monthly principal and interest payments, along with the possible costs of delaying foreclosure, against the potential for longer-term sustainability of the payments and ultimate repayment of the mortgage.

Re-Default Rates of Loans by Change in Payment

The following tables present re-default rates, measured as 60 or more days delinquent, for modifications made since January 1, 2008. Data show re-default rates decreased as reduction in monthly principal and interest payments increased. The re-default rates were lower for modifications made in 2009 compared with 2008, and for modifications implemented in 2010 compared with 2009, reflecting the emphasis on lowering monthly payments, repayment sustainability (see tables 32, 33, and 34).

Table 32. Re-Default Rates of Loans Modified in 2008 by Change in Payment				
(60 or More Days Delinquent)*				
	3 Months After Modification	6 Months After Modification	9 Months After Modification	12 Months After Modification
Decreased by 20% or More	15.8%	26.0%	33.3%	39.5%
Decreased by 10% to Less Than 20%	20.9%	33.1%	41.5%	48.2%
Decreased by Less Than 10%	24.0%	40.7%	50.2%	55.9%
Unchanged	47.4%	56.8%	62.5%	65.9%
Increased	35.4%	54.7%	63.8%	69.0%
Total	31.6%	45.2%	53.0%	58.1%

Table 33. Re-Default Rates of Loans Modified in 2009 by Change in Payment				
(60 or More Days Delinquent)*				
	3 Months After Modification	6 Months After Modification	9 Months After Modification	12 Months After Modification
Decreased by 20% or More	9.7%	18.4%	24.4%	27.9%
Decreased by 10% to Less Than 20%	15.2%	29.2%	37.2%	41.7%
Decreased by Less Than 10%	17.5%	34.0%	42.7%	46.9%
Unchanged	46.8%	51.6%	56.8%	58.7%
Increased	26.6%	46.7%	56.0%	59.9%
Total	19.4%	31.9%	39.3%	42.9%

Table 34. Re-Default Rates of Loans Modified in 2010 by Change in Payment				
(60 or More Days Delinquent)*				
	3 Months After Modification	6 Months After Modification	9 Months After Modification	12 Months after Modification
Decreased by 20% or More	7.3%	12.0%	16.2%	18.3%
Decreased by 10% to Less Than 20%	10.0%	20.9%	28.5%	31.9%
Decreased by Less Than 10%	13.5%	27.2%	36.9%	40.2%
Unchanged	17.6%	21.5%	33.9%	39.9%
Increased	18.3%	34.7%	44.3%	49.3%
Total	10.0%	18.3%	24.7%	27.6%

*Data include all modifications implemented during 2010 that have aged the indicated number of months. Data do not include modifications for which payment change was not reported.

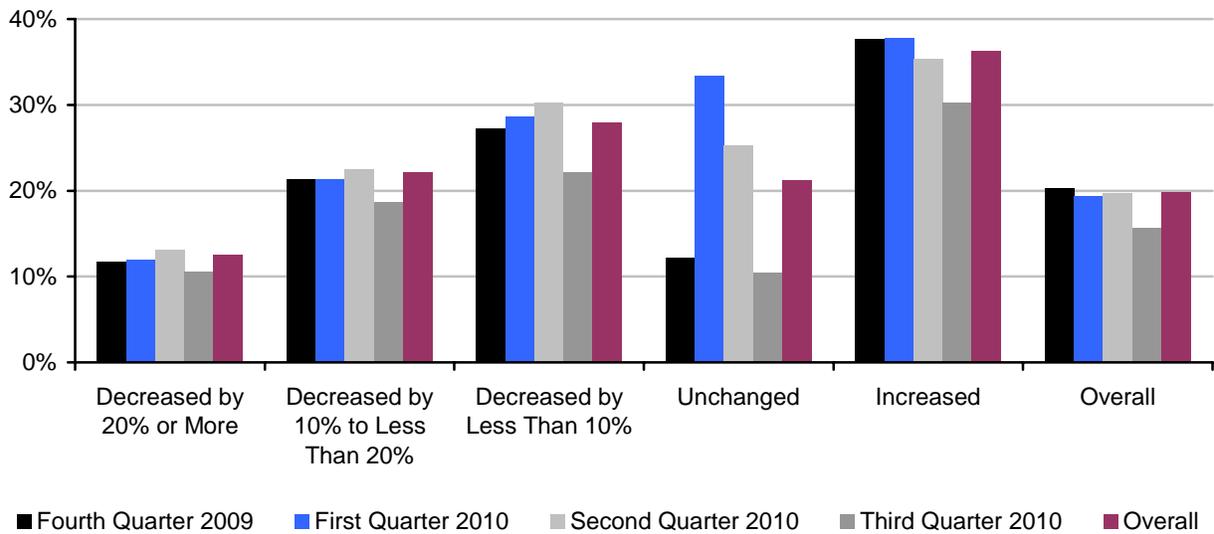
60+ Delinquency at 6 Months After Modification by Change to Monthly Payment

Modifications that significantly reduce monthly principal and interest payments consistently performed better than other modifications. Modifications with the greatest decrease in monthly payment consistently had the lowest re-default rates (see table 35).

	Decreased by 20% or More	Decreased by 10% to Less Than 20%	Decreased by Less Than 10%	Unchanged	Increased	Overall
Fourth Quarter 2009	11.7%	21.3%	27.2%	12.2%	37.7%	20.3%
First Quarter 2010	12.0%	21.3%	28.6%	33.4%	37.8%	19.3%
Second Quarter 2010	13.1%	22.5%	30.3%	25.3%	35.4%	19.7%
Third Quarter 2010	10.6%	18.7%	22.2%	10.5%	30.3%	15.6%
Total	12.5%	22.2%	28.0%	21.2%	36.3%	19.8%

*Data include all modifications that have had time to age the indicated number of months. Data do not include modifications for which payment change data were not reported.

Figure 14. 60+ Delinquency at 6 Months After Modification by Change to Monthly Payment



Status of Mortgages Modified in 2008–2010

Servicers implemented a total of 1,923,603 loan modifications from January 2008 through the first quarter of 2011. Of these modifications, 51.4 percent were current and performing on their modified terms at the end of the first quarter of 2011. Another 1.1 percent were paid off, while 41.3 percent were delinquent, or were in process of foreclosure, or had completed the foreclosure process. Modifications that reduced borrowers' monthly payments by 10 percent or more performed significantly better than modifications that either reduced payments less than 10 percent, increased the payments, or left the payments unchanged. Of the 1,098,654 modifications that reduced payments by 10 percent or more, 61.6 percent were current and performing at the end of the first quarter, compared with 37.7 percent of modifications that reduced payments less than 10 percent (see table 36).

Modifications of mortgages held in the servicers' own portfolios and those serviced for GSEs performed better than modifications of mortgages serviced for other investors. At the end of the first quarter of 2011, 61.2 percent of modifications of loans held in servicer portfolios and 61.1 percent of modifications made to GSE mortgages were current and performing—compared with 41.8 percent of modifications on mortgages held by other investors.

Table 36. Status of Mortgages Modified in 2008–2010								
	Total	Current	30–59 Days Delinquent	Seriously Delinquent	Foreclosures in Process	Completed Foreclosures	Paid Off	No Longer in the Portfolio*
2008	421,322	26.6%	6.1%	23.7%	16.8%	12.1%	2.8%	11.8%
2009	564,218	43.1%	7.9%	23.1%	13.3%	5.1%	1.3%	6.2%
2010	938,063	67.5%	9.4%	13.4%	5.2%	0.8%	0.3%	3.5%
Total	1,923,603	51.4%	8.2%	18.5%	10.1%	4.5%	1.1%	6.1%
HAMP Modification Performance Compared with Other Modifications***								
Other Modifications	844,575	60.9%	9.7%	16.5%	7.5%	1.6%	0.5%	3.4%
HAMP Modifications	345,620	72.0%	8.0%	10.7%	3.8%	0.7%	0.2%	4.8%
Modifications That Reduced Payments by 10 Percent or More								
Modifications That Reduced Payments by 10% or More	1,098,654	61.6%	8.2%	14.2%	7.0%	2.3%	0.6%	6.0%
Modifications That Reduced Payments by Less Than 10 Percent								
Modifications That Reduced Payments by Less than 10%	824,949	37.7%	8.3%	24.2%	14.2%	7.4%	1.8%	6.3%
Status of Modifications by Major Investor Categories								
Portfolio	375,562	61.2%	6.8%	12.6%	8.1%	2.9%	1.6%	6.5%
GSE	573,234	61.1%	8.1%	10.9%	8.1%	3.3%	0.9%	8.4%
Other**	974,807	41.8%	8.9%	25.2%	12.1%	5.9%	1.1%	4.9%

*Processing constraints at some servicers prevented reporting on some loans they no longer serviced. These loans may have been refinanced or paid in full, transferred or sold to another entity, or removed from the servicing system through foreclosure, short sale, or a deed-in-lieu-of-foreclosure action.

**Includes all government-guaranteed and private investor mortgages.

***Modifications used to compare HAMP modifications with other modifications only include modifications implemented during the third quarter of 2009 through the fourth quarter of 2010.

Part III: Home Forfeiture Actions—Foreclosures, Short Sales, and Deed-in-Lieu-of-Foreclosure Actions

Completed Foreclosures and Other Home Forfeiture Actions

Home forfeiture actions—foreclosure sales, short sales, and deed-in-lieu-of-foreclosure actions—totaled 171,618 during the first quarter of 2011, an increase of 17.4 percent from the previous quarter but a 17.5 percent decrease from a year ago (see table 37). Completed foreclosures increased to 119,809—up 26.0 percent from the previous quarter but down 27.7 percent from a year ago. Short sales also increased during the quarter and made up about 30 percent of all home forfeiture actions. Deed-in-lieu-of-foreclosure actions remained a very small portion of home forfeiture actions. Moratoria on foreclosure processing by several of the largest servicers during the fourth quarter of 2010 contributed to the decrease in completed foreclosures. Completed foreclosure volume increased in the first quarter of 2011 as those moratoria were lifted.

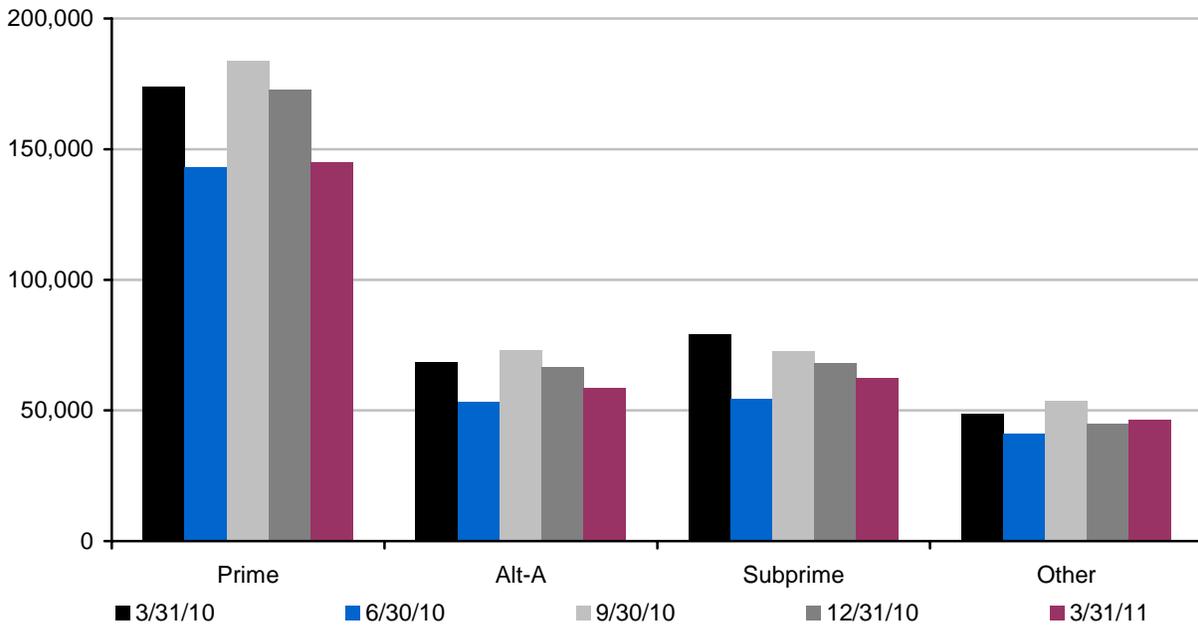
Table 37. Completed Foreclosures and Other Home Forfeiture Actions							
	3/31/10	6/30/10	9/30/10	12/31/10	3/31/11	1Q %Change	1Y %Change
Completed Foreclosures	165,751	174,886	190,685	95,067	119,809	26.0%	-27.7%
New Short Sales	41,031	55,443	56,040	49,052	50,109	2.2%	22.1%
New Deed-in-Lieu-of-Foreclosure Actions	1,202	1,753	1,722	2,085	1,700	-18.5%	41.4%
Total	207,984	232,082	248,447	146,204	171,618	17.4%	-17.5%

Newly Initiated Foreclosures

Servicers initiate foreclosure actions at defined stages of loan delinquency. However, final foreclosure sales only proceed if servicers and borrowers cannot arrange a permanent loss mitigation action, modification, or alternate workout solution. Newly initiated foreclosures decreased by 11.3 percent to 312,404 during the first quarter of 2011 (see table 38). This decrease can be attributed to the continued decline in serious delinquencies as well as the increase in new trial-period plans during the quarter.

Table 38. Number of Newly Initiated Foreclosures							
	3/31/10	6/30/10	9/30/10	12/31/10	3/31/11	1Q %Change	1Y %Change
Prime	173,764	142,920	183,714	172,715	144,812	-16.2%	-16.7%
Alt-A	68,451	53,140	72,875	66,467	58,509	-12.0%	-14.5%
Subprime	79,209	54,533	72,445	68,117	62,489	-8.3%	-21.1%
Other	48,520	41,164	53,748	45,019	46,594	3.5%	-4.0%
Total	369,944	291,757	382,782	352,318	312,404	-11.3%	-15.6%

Figure 15. Number of Newly Initiated Foreclosures



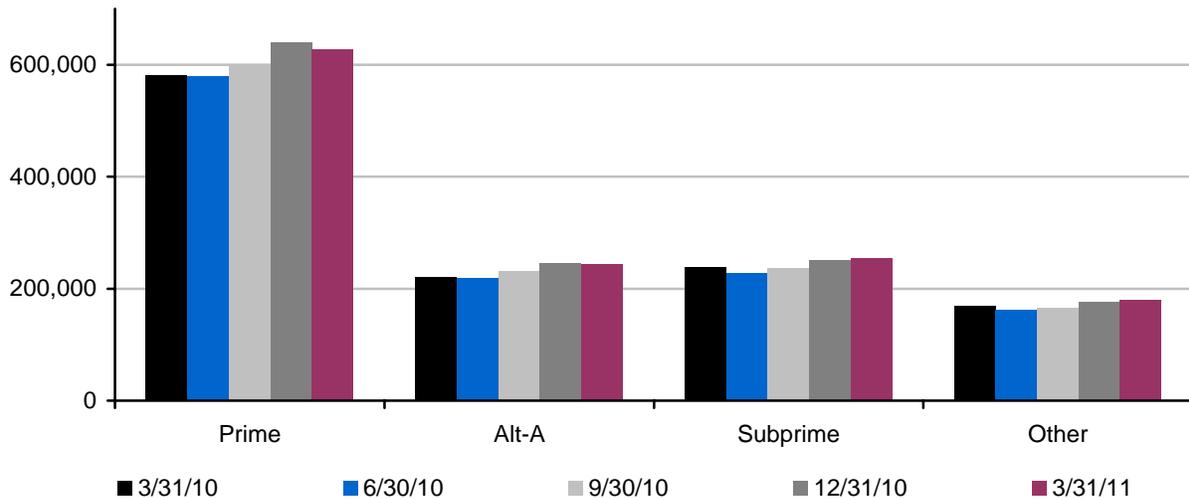
Foreclosures in Process

The number of mortgages in process of foreclosure decreased slightly from the previous quarter to 1,305,859, reflecting both the decrease in newly initiated foreclosures as well as the increased number of completed foreclosures (see table 39). Foreclosures in process as a percentage of total serviced mortgages was stable at 4.0 percent at the end of the first quarter, but 11.8 percent more than the 3.6 percent reported one year ago.

Table 39. Foreclosures in Process							
Percentage of Foreclosures in Process Relative to Mortgages in That Risk Category							
	3/31/10	6/30/10	9/30/10	12/31/10	3/31/11	1Q %Change	1Y %Change
Prime	2.5%	2.5%	2.6%	2.8%	2.8%	-2.0%	8.8%
Alt-A	6.2%	6.1%	6.4%	7.0%	7.0%	0.2%	12.1%
Subprime	8.9%	8.7%	9.3%	10.1%	10.5%	3.5%	17.7%
Other	3.6%	3.7%	4.0%	4.4%	4.5%	3.2%	24.3%
Total	3.6%	3.5%	3.7%	4.0%	4.0%	-0.1%	11.8%

Number of Foreclosures in Process							
	3/31/10	6/30/10	9/30/10	12/31/10	3/31/11	1Q %Change	1Y %Change
Prime	582,359	579,231	598,997	640,514	626,951	-2.1%	7.7%
Alt-A	221,615	219,202	231,233	245,592	244,237	-0.6%	10.2%
Subprime	237,863	227,682	237,209	250,613	253,985	1.3%	6.8%
Other	168,691	161,297	166,785	177,054	180,686	2.1%	7.1%
Total	1,210,528	1,187,412	1,234,224	1,313,773	1,305,859	-0.6%	7.9%

Figure 16. Number of Foreclosures in Process



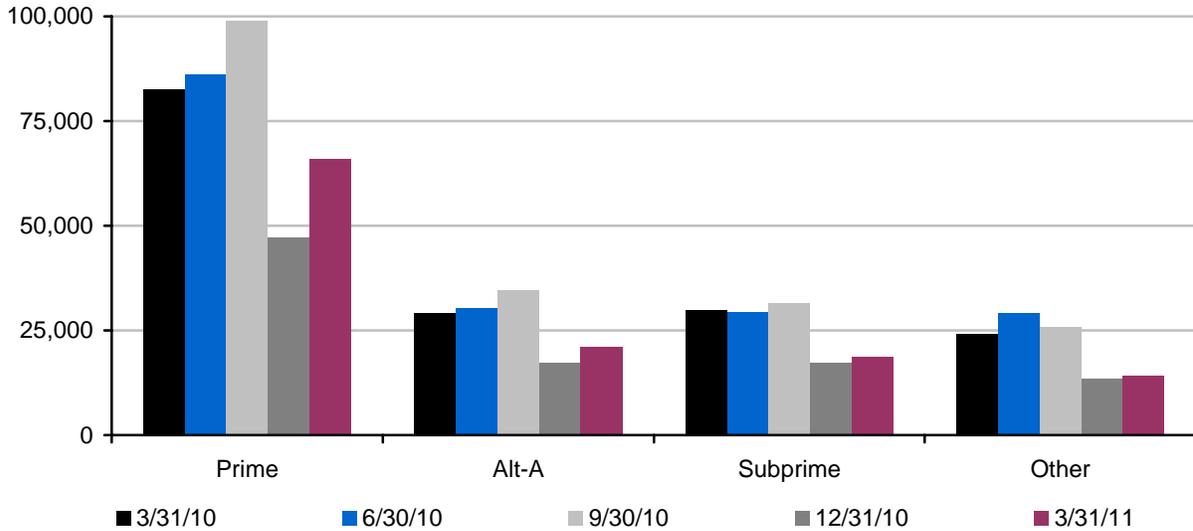
Completed Foreclosures

The number of completed foreclosures increased to 119,809 during the first quarter of 2011—up 26 percent from the previous quarter but down 27.7 percent from a year ago (see table 40). The increase in completed foreclosures during the first quarter can be attributed to the lifting of moratoria implemented by the largest mortgage servicers during the fourth quarter of 2010.

Table 40. Completed Foreclosures							
Percentage of Completed Foreclosures Relative to Mortgages in That Risk Category							
	3/31/10	6/30/10	9/30/10	12/31/10	3/31/11	1Q %Change	1Y %Change
Prime	0.4%	0.4%	0.4%	0.2%	0.3%	39.7%	-19.3%
Alt-A	0.8%	0.8%	1.0%	0.5%	0.6%	23.6%	-26.6%
Subprime	1.1%	1.1%	1.2%	0.7%	0.8%	10.8%	-31.0%
Other	0.5%	0.7%	0.6%	0.3%	0.4%	6.3%	-31.9%
Total	0.5%	0.5%	0.6%	0.3%	0.4%	26.6%	-25.1%

Number of Completed Foreclosures							
	3/31/10	6/30/10	9/30/10	12/31/10	3/31/11	1Q %Change	1Y %Change
Prime	82,582	86,118	98,982	47,222	65,914	39.6%	-20.2%
Alt-A	29,161	30,355	34,479	17,158	21,050	22.7%	-27.8%
Subprime	29,832	29,261	31,393	17,199	18,662	8.5%	-37.4%
Other	24,176	29,152	25,831	13,488	14,183	5.2%	-41.3%
Total	165,751	174,886	190,685	95,067	119,809	26.0%	-27.7%

Figure 17. Number of Completed Foreclosures

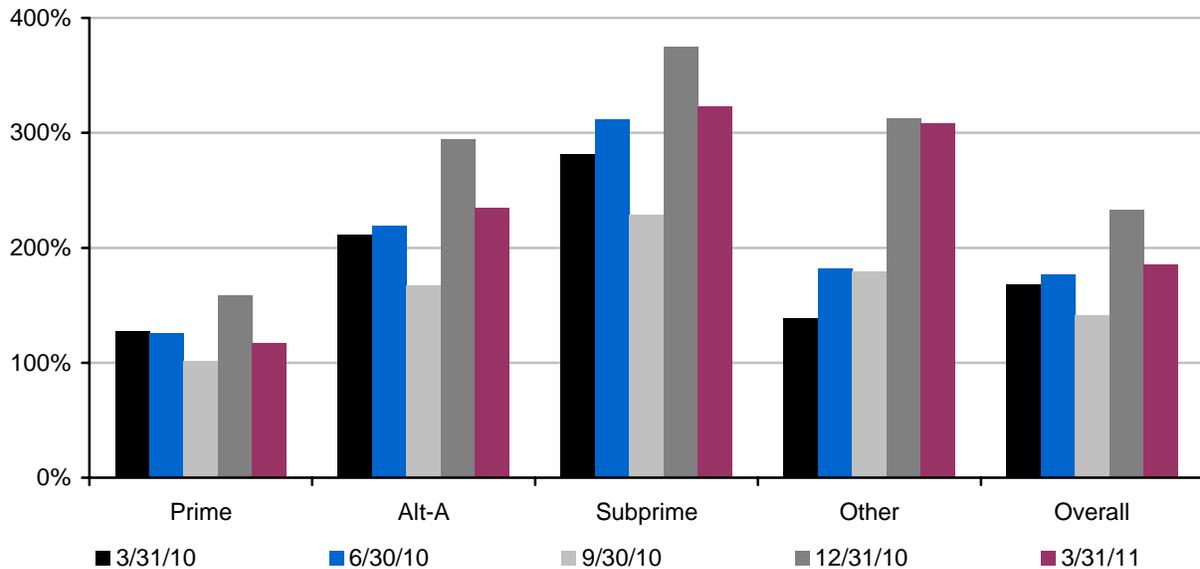


New Home Retention Actions Relative to Forfeiture Actions, by Risk Category

Home retention actions relative to home forfeitures remained stable during the first quarter of 2011, reflecting increases in new trial-period plans as well as completed foreclosures. Servicers initiated almost three times as many home retention actions as home forfeiture actions during the quarter (see table 41).

Table 41. Percentage of New Home Retention Actions Relative to Forfeiture Actions, by Risk Category							
	3/31/10	6/30/10	9/30/10	12/31/10	3/31/11	1Q %Change	1Y %Change
Prime	238.3%	176.5%	134.8%	230.6%	231.9%	0.5%	-2.7%
Alt-A	369.0%	303.7%	221.7%	405.7%	406.3%	0.1%	10.1%
Subprime	474.3%	434.4%	311.2%	519.9%	556.4%	7.0%	17.3%
Other	243.0%	233.8%	235.8%	403.8%	410.9%	1.8%	69.1%
Overall	299.4%	244.2%	188.4%	324.7%	324.8%	0.0%	8.5%

Figure 18. Percentage of New Home Retention Actions Relative to Forfeiture Actions, by Risk Category



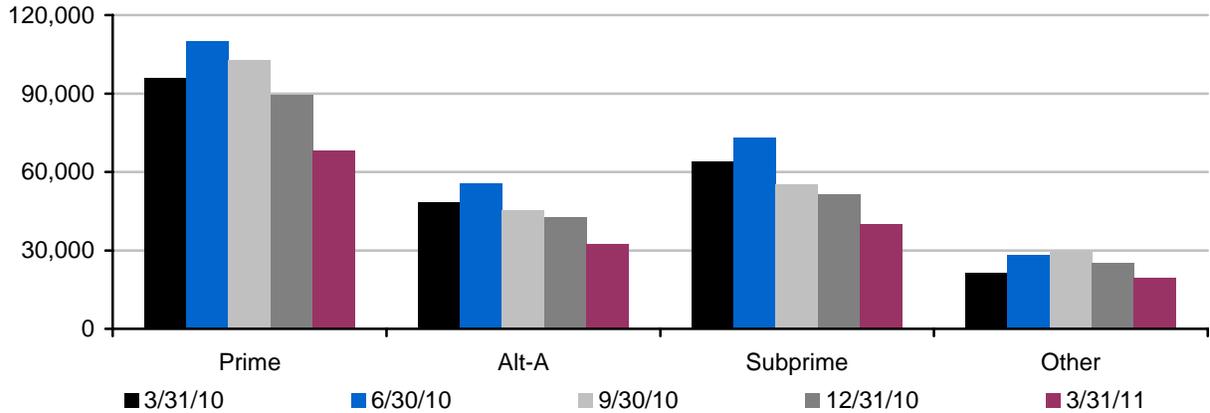
Appendixes

Appendix A—New Loan Modifications

New loan modifications decreased to 159,873 during the first quarter of 2011—down 23.4 percent from the previous quarter and 30.4 percent from a year ago (see table 42). New modifications decreased across all risk categories during the quarter.

Table 42. Number of New Loan Modifications							
	3/31/10	6/30/10	9/30/10	12/31/10	3/31/11	1Q %Change	1Y %Change
Prime	95,953	110,163	102,825	89,485	68,182	-23.8%	-28.9%
Alt-A	48,602	55,668	45,546	42,655	32,384	-24.1%	-33.4%
Subprime	63,904	73,045	55,125	51,305	39,925	-22.2%	-37.5%
Other	21,258	28,085	29,187	25,257	19,382	-23.3%	-8.8%
Total	229,717	266,961	232,683	208,702	159,873	-23.4%	-30.4%

Figure 19. Number of New Loan Modifications

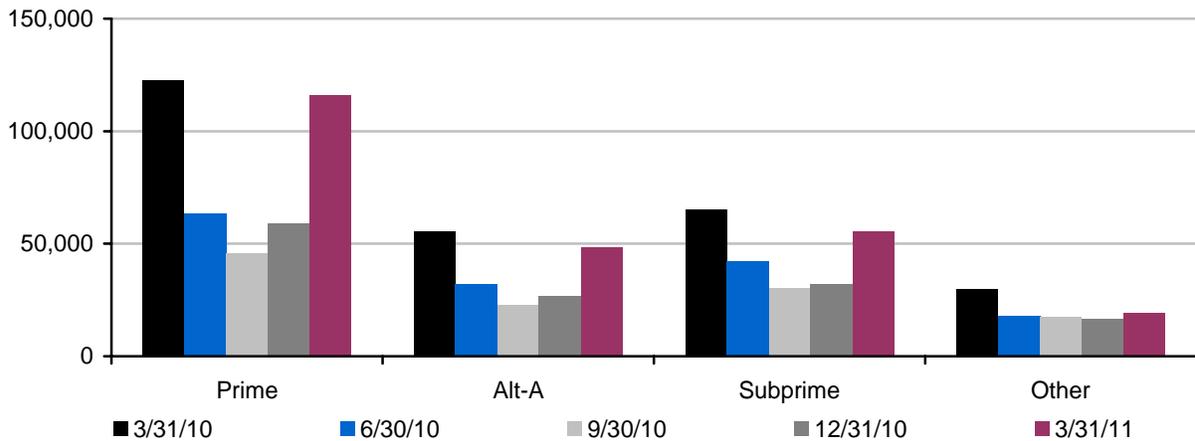


Appendix B—New Trial-Period Plans

Servicers initiated 238,755 trial-period plans during the first quarter of 2011, 78.1 percent more than the previous quarter but 12.6 percent less than a year ago (see table 43). Increases in new trial-period plans were recorded across all risk categories during the quarter.

Table 43. Number of New Trial-Period Plans							
	3/31/10	6/30/10	9/30/10	12/31/10	3/31/11	1Q %Change	1Y %Change
Prime	122,519	63,359	45,748	58,764	115,747	97.0%	-5.5%
Alt-A	55,514	32,232	22,831	26,835	48,530	80.8%	-12.6%
Subprime	65,259	41,987	30,215	32,097	55,455	72.8%	-15.0%
Other	29,785	18,103	17,591	16,396	19,023	16.0%	-36.1%
Total	273,077	155,681	116,385	134,092	238,755	78.1%	-12.6%

Figure 20. Number of New Trial-Period Plans

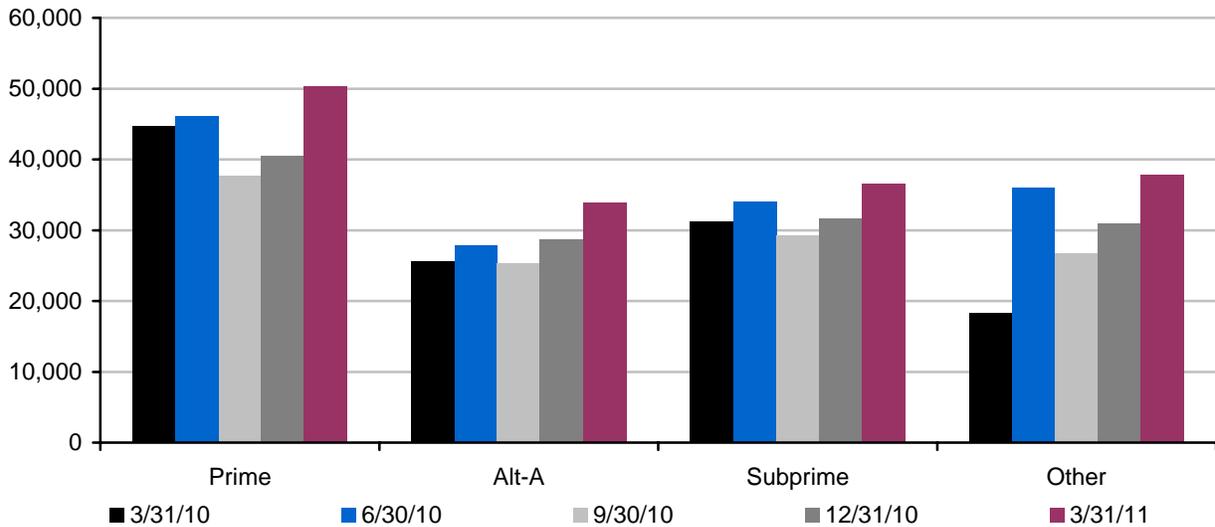


Appendix C—New Payment Plans

New payment plans increased by 20.3 percent to 158,823 during the first quarter of 2011 (see table 44). New payment plans increased across all risk categories from the previous quarter and from one year ago.

	3/31/10	6/30/10	9/30/10	12/31/10	3/31/11	1Q %Change	1Y %Change
Prime	44,686	46,129	37,694	40,553	50,402	24.3%	12.8%
Alt-A	25,572	27,932	25,301	28,744	33,882	17.9%	32.5%
Subprime	31,260	34,099	29,350	31,682	36,632	15.6%	17.2%
Other	18,382	36,047	26,696	31,005	37,907	22.3%	106.2%
Total	119,900	144,207	119,041	131,984	158,823	20.3%	32.5%

Figure 21. Number of New Payment Plans



Appendix D—Breakdown of Individual and Combination Modification Actions

Servicers generally use a combination of actions to achieve payment sustainability when modifying a mortgage. Servicers changed more than one loan term in 88 percent of all modifications implemented during the first quarter of 2011 (see table 45).

Table 45. Changes in Terms for Modifications Made Through the First Quarter of 2011							
(Percentage of Modifications in Each Category)							
	3/31/10	6/30/10	9/30/10	12/31/10	3/31/11	1Q %Change	1Y %Change
Combination*	86.7%	92.7%	90.3%	92.1%	88.2%	-4.2%	1.7%
Capitalization	9.6%	4.4%	3.4%	3.9%	3.6%	-9.1%	-62.8%
Rate Reduction	2.0%	1.3%	1.2%	1.7%	1.7%	-4.2%	-15.0%
Rate Freeze	0.8%	0.4%	0.2%	0.2%	0.4%	73.7%	-48.4%
Term Extension	0.4%	0.6%	2.1%	0.5%	2.9%	512.6%	649.2%
Principal Reduction	0.0%	0.0%	1.8%	0.1%	0.0%	-98.0%	-56.9%
Principal Deferral	0.1%	0.2%	0.2%	0.3%	0.2%	-23.8%	71.6%
Not Reported**	0.4%	0.6%	0.7%	1.2%	3.0%	158.2%	669.1%
(Number of Changes in Each Category)							
Combination*	199,203	247,444	210,157	192,147	141,002	-26.6%	-29.2%
Capitalization	22,085	11,749	7,987	8,210	5,716	-30.4%	-74.1%
Rate Reduction	4,483	3,341	2,714	3,614	2,651	-26.6%	-40.9%
Rate Freeze	1,838	1,036	367	496	660	33.1%	-64.1%
Term Extension	900	1,486	4,993	1,000	4,693	369.3%	421.4%
Principal Reduction	10	0	4,245	194	3	-98.5%	-70.0%
Principal Deferral	304	421	555	622	363	-41.6%	19.4%
Not Reported**	894	1,484	1,665	2,419	4,785	97.8%	435.2%
All Modifications	229,717	266,961	232,683	208,702	159,873	-23.4%	-30.4%

*Combination modifications result in a change to two or more loan terms. All other modification types detailed in this table involve only the individual listed action.

**Processing constraints at some servicers prevented them from reporting specific modified term(s).

Table 46 details the specific actions included in the combination modifications presented in the previous table. About 95 percent of the 141,002 combination modifications implemented in the first quarter of 2011 included capitalization of missed fees and payments, 91.7 percent included interest rate reduction, and 62.5 percent included an extension of the loan maturity. Principal deferral was included in 12.5 percent of the combination modifications implemented during the quarter, and principal reduction was part of 3.1 percent of modifications made during the quarter. Because combination modifications changed more than one term, the sum of the individual actions exceeds 100 percent of total combination modifications.

Table 46. Changes in Terms for Combination Modifications Through the First Quarter of 2011							
(Percentage of Modifications in Each Category)							
	3/31/10	6/30/10	9/30/10	12/31/10	3/31/11	1Q %Change	1Y %Change
Capitalization	94.3%	96.5%	93.1%	95.2%	94.5%	-0.8%	0.1%
Rate Reduction	96.5%	92.4%	94.4%	89.5%	91.7%	2.5%	-4.9%
Rate Freeze	0.9%	4.2%	1.9%	2.4%	1.8%	-25.3%	88.2%
Term Extension	51.8%	55.1%	61.5%	60.4%	62.5%	3.5%	20.6%
Principal Reduction	2.2%	2.4%	4.3%	2.9%	3.1%	9.5%	40.3%
Principal Deferral	11.5%	11.2%	10.9%	9.5%	12.5%	31.9%	8.4%
Total Number of Changes in Each Category							
Capitalization	187,935	238,888	195,732	182,928	133,213	-27.2%	-29.1%
Rate Reduction	192,150	228,645	198,297	172,005	129,332	-24.8%	-32.7%
Rate Freeze	1,863	10,406	4,098	4,530	2,482	-45.2%	33.2%
Term Extension	103,238	136,345	129,274	116,061	88,155	-24.0%	-14.6%
Principal Reduction	4,454	5,866	9,095	5,502	4,423	-19.6%	-0.7%
Principal Deferral	22,968	27,640	22,877	18,214	17,628	-3.2%	-23.2%

Appendix E—Mortgage Modification Data by State

The following tables present certain mortgage modification data by state, the District of Columbia, and U.S. territories (included in the category labeled “other”). Developed over several quarters, this data fulfills reporting requirements in the Dodd–Frank Wall Street Reform and Consumer Protection Act (Public Law 111-203).

Table 47 presents the number and percentage of HAMP modifications and other modifications in each state during the first quarter of 2011. Tables 48 and 49 present the number and percentage of each type of action included in modifications made during the quarter in each state. Tables 50 and 51 present the number and percentage of each type of action included in combination modifications made during the quarter in each state. Tables 52 and 53 present the number and percentage of modifications made during the quarter in each state by the amount of change in the borrowers’ monthly principal and interest payment. Tables 54 and 55 present the number and percentage of modifications made in the third quarter of 2010 that were 60 or more days delinquent or in process of foreclosure at the end of the first quarter of 2011.

Table 47. Number and Percentage of Mortgage Modifications						
Modifications Implemented in the First Quarter of 2011						
States	HAMP Modifications		Other Modifications		Total Modifications	
	Total	% of State Total	Total	% of State Total	Total	% of Total
Total	53,303	33.3%	106,570	66.7%	159,873	100.0%
Alabama	298	19.7%	1,215	80.3%	1,513	0.9%
Alaska	20	19.2%	84	80.8%	104	0.1%
Arizona	2,034	39.8%	3,081	60.2%	5,115	3.2%
Arkansas	117	20.1%	464	79.9%	581	0.4%
California	14,645	44.4%	18,370	55.6%	33,015	20.7%
Colorado	676	25.9%	1,936	74.1%	2,612	1.6%
Connecticut	624	34.1%	1,207	65.9%	1,831	1.1%
Delaware	148	24.2%	464	75.8%	612	0.4%
Florida	5,774	36.6%	9,983	63.4%	15,757	9.9%
Georgia	1,966	24.4%	6,096	75.6%	8,062	5.0%
Hawaii	202	41.9%	280	58.1%	482	0.3%
Idaho	188	28.7%	466	71.3%	654	0.4%
Illinois	2,821	36.5%	4,909	63.5%	7,730	4.8%
Indiana	451	18.1%	2,041	81.9%	2,492	1.6%
Iowa	143	22.0%	507	78.0%	650	0.4%
Kansas	131	20.1%	520	79.9%	651	0.4%
Kentucky	173	17.2%	833	82.8%	1,006	0.6%
Louisiana	270	19.6%	1,106	80.4%	1,376	0.9%
Maine	140	37.2%	236	62.8%	376	0.2%
Maryland	1,638	34.9%	3,059	65.1%	4,697	2.9%
Massachusetts	1,222	41.6%	1,716	58.4%	2,938	1.8%
Michigan	1,413	29.8%	3,324	70.2%	4,737	3.0%
Minnesota	944	38.2%	1,525	61.8%	2,469	1.5%
Mississippi	144	17.9%	661	82.1%	805	0.5%
Missouri	549	26.1%	1,553	73.9%	2,102	1.3%
Montana	65	31.0%	145	69.0%	210	0.1%
Nebraska	83	23.3%	273	76.7%	356	0.2%
Nevada	1,276	40.8%	1,852	59.2%	3,128	2.0%
New Hampshire	243	40.8%	353	59.2%	596	0.4%
New Jersey	1,963	37.6%	3,257	62.4%	5,220	3.3%
New Mexico	156	26.4%	436	73.6%	592	0.4%
New York	2,559	38.7%	4,050	61.3%	6,609	4.1%
North Carolina	1,032	23.2%	3,425	76.8%	4,457	2.8%
North Dakota	10	17.5%	47	82.5%	57	0.0%
Ohio	934	20.9%	3,527	79.1%	4,461	2.8%
Oklahoma	122	14.3%	732	85.7%	854	0.5%
Oregon	646	36.8%	1,109	63.2%	1,755	1.1%
Pennsylvania	1,098	28.4%	2,772	71.6%	3,870	2.4%
Rhode Island	261	45.9%	308	54.1%	569	0.4%
South Carolina	460	24.0%	1,454	76.0%	1,914	1.2%
South Dakota	26	25.0%	78	75.0%	104	0.1%
Tennessee	505	23.0%	1,687	77.0%	2,192	1.4%
Texas	1,471	16.2%	7,620	83.8%	9,091	5.7%
Utah	541	33.6%	1,069	66.4%	1,610	1.0%
Vermont	32	25.4%	94	74.6%	126	0.1%
Virginia	1,170	30.7%	2,646	69.3%	3,816	2.4%
Washington	1,160	34.7%	2,179	65.3%	3,339	2.1%
Washington, DC	84	28.1%	215	71.9%	299	0.2%
West Virginia	76	25.2%	225	74.8%	301	0.2%
Wisconsin	550	30.9%	1,231	69.1%	1,781	1.1%
Wyoming	22	18.0%	100	82.0%	122	0.1%
Other	27	35.1%	50	64.9%	77	0.0%

Table 48. Number of Mortgage Modification Actions								
Modifications Implemented in the First Quarter of 2011								
States	Capitalization	Rate Reduction or Freeze	Term Extension	Principal Reduction	Principal Deferral	Combination	Not Reported	Total Modifications
Total	5,716	3,311	4,693	3	363	141,002	4,785	159,873
Alabama	76	17	51	0	1	1,364	4	1,513
Alaska	8	1	0	0	0	95	0	104
Arizona	176	139	145	0	13	4,494	148	5,115
Arkansas	25	2	1	0	0	551	2	581
California	754	1,022	1,236	1	159	28,480	1,363	33,015
Colorado	111	71	170	0	9	2,052	199	2,612
Connecticut	72	30	65	0	5	1,590	69	1,831
Delaware	28	15	26	0	2	524	17	612
Florida	469	449	471	0	15	13,793	560	15,757
Georgia	310	105	110	0	13	7,375	149	8,062
Hawaii	19	5	2	0	0	447	9	482
Idaho	26	18	25	0	0	569	16	654
Illinois	258	120	297	1	17	6,773	264	7,730
Indiana	108	31	40	0	0	2,259	54	2,492
Iowa	51	7	9	0	1	576	6	650
Kansas	29	4	5	0	1	601	11	651
Kentucky	40	23	21	0	0	890	32	1,006
Louisiana	54	9	9	0	1	1,296	7	1,376
Maine	23	4	4	0	0	342	3	376
Maryland	196	74	115	0	15	4,217	80	4,697
Massachusetts	99	70	118	0	7	2,510	134	2,938
Michigan	231	131	80	0	1	4,112	182	4,737
Minnesota	92	38	59	0	3	2,238	39	2,469
Mississippi	45	7	15	0	0	724	14	805
Missouri	96	18	22	1	4	1,929	32	2,102
Montana	7	2	3	0	0	195	3	210
Nebraska	14	2	2	0	1	335	2	356
Nevada	92	84	83	0	14	2,762	93	3,128
New Hampshire	28	8	19	0	0	528	13	596
New Jersey	166	79	149	0	8	4,702	116	5,220
New Mexico	34	4	6	0	1	539	8	592
New York	258	121	301	0	16	5,674	239	6,609
North Carolina	211	55	81	0	6	4,030	74	4,457
North Dakota	2	0	3	0	0	52	0	57
Ohio	186	64	91	0	1	4,004	115	4,461
Oklahoma	42	4	6	0	0	793	9	854
Oregon	56	38	118	0	6	1,477	60	1,755
Pennsylvania	181	69	93	0	3	3,433	91	3,870
Rhode Island	27	8	8	0	1	511	14	569
South Carolina	102	26	31	0	3	1,725	27	1,914
South Dakota	7	0	3	0	1	93	0	104
Tennessee	75	18	26	0	3	2,057	13	2,192
Texas	382	82	116	0	4	8,365	142	9,091
Utah	48	37	36	0	4	1,436	49	1,610
Vermont	8	1	3	0	0	114	0	126
Virginia	154	72	131	0	15	3,367	77	3,816
Washington	121	68	201	0	5	2,765	179	3,339
Washington, DC	17	16	13	0	2	238	13	299
West Virginia	24	4	4	0	1	267	1	301
Wisconsin	73	36	66	0	1	1,555	50	1,781
Wyoming	5	2	4	0	0	108	3	122
Other	-	1	0	0	0	76	0	77

Table 49. Percentage of Mortgage Modification Actions
Modifications Implemented in the First Quarter of 2011

States	Capitalization	Rate Reduction or Freeze	Term Extension	Principal Reduction	Principal Deferral	Combination	Not Reported	Total Modifications
Total	3.6%	2.1%	2.9%	0.0%	0.2%	88.2%	3.0%	159,873
Alabama	5.0%	1.1%	3.4%	0.0%	0.1%	90.2%	0.3%	1,513
Alaska	7.7%	1.0%	0.0%	0.0%	0.0%	91.3%	0.0%	104
Arizona	3.4%	2.7%	2.8%	0.0%	0.3%	87.9%	2.9%	5,115
Arkansas	4.3%	0.3%	0.2%	0.0%	0.0%	94.8%	0.3%	581
California	2.3%	3.1%	3.7%	0.0%	0.5%	86.3%	4.1%	33,015
Colorado	4.2%	2.7%	6.5%	0.0%	0.3%	78.6%	7.6%	2,612
Connecticut	3.9%	1.6%	3.5%	0.0%	0.3%	86.8%	3.8%	1,831
Delaware	4.6%	2.5%	4.2%	0.0%	0.3%	85.6%	2.8%	612
Florida	3.0%	2.8%	3.0%	0.0%	0.1%	87.5%	3.6%	15,757
Georgia	3.8%	1.3%	1.4%	0.0%	0.2%	91.5%	1.8%	8,062
Hawaii	3.9%	1.0%	0.4%	0.0%	0.0%	92.7%	1.9%	482
Idaho	4.0%	2.8%	3.8%	0.0%	0.0%	87.0%	2.4%	654
Illinois	3.3%	1.6%	3.8%	0.0%	0.2%	87.6%	3.4%	7,730
Indiana	4.3%	1.2%	1.6%	0.0%	0.0%	90.7%	2.2%	2,492
Iowa	7.8%	1.1%	1.4%	0.0%	0.2%	88.6%	0.9%	650
Kansas	4.5%	0.6%	0.8%	0.0%	0.2%	92.3%	1.7%	651
Kentucky	4.0%	2.3%	2.1%	0.0%	0.0%	88.5%	3.2%	1,006
Louisiana	3.9%	0.7%	0.7%	0.0%	0.1%	94.2%	0.5%	1,376
Maine	6.1%	1.1%	1.1%	0.0%	0.0%	91.0%	0.8%	376
Maryland	4.2%	1.6%	2.4%	0.0%	0.3%	89.8%	1.7%	4,697
Massachusetts	3.4%	2.4%	4.0%	0.0%	0.2%	85.4%	4.6%	2,938
Michigan	4.9%	2.8%	1.7%	0.0%	0.0%	86.8%	3.8%	4,737
Minnesota	3.7%	1.5%	2.4%	0.0%	0.1%	90.6%	1.6%	2,469
Mississippi	5.6%	0.9%	1.9%	0.0%	0.0%	89.9%	1.7%	805
Missouri	4.6%	0.9%	1.0%	0.0%	0.2%	91.8%	1.5%	2,102
Montana	3.3%	1.0%	1.4%	0.0%	0.0%	92.9%	1.4%	210
Nebraska	3.9%	0.6%	0.6%	0.0%	0.3%	94.1%	0.6%	356
Nevada	2.9%	2.7%	2.7%	0.0%	0.4%	88.3%	3.0%	3,128
New Hampshire	4.7%	1.3%	3.2%	0.0%	0.0%	88.6%	2.2%	596
New Jersey	3.2%	1.5%	2.9%	0.0%	0.2%	90.1%	2.2%	5,220
New Mexico	5.7%	0.7%	1.0%	0.0%	0.2%	91.0%	1.4%	592
New York	3.9%	1.8%	4.6%	0.0%	0.2%	85.9%	3.6%	6,609
North Carolina	4.7%	1.2%	1.8%	0.0%	0.1%	90.4%	1.7%	4,457
North Dakota	3.5%	0.0%	5.3%	0.0%	0.0%	91.2%	0.0%	57
Ohio	4.2%	1.4%	2.0%	0.0%	0.0%	89.8%	2.6%	4,461
Oklahoma	4.9%	0.5%	0.7%	0.0%	0.0%	92.9%	1.1%	854
Oregon	3.2%	2.2%	6.7%	0.0%	0.3%	84.2%	3.4%	1,755
Pennsylvania	4.7%	1.8%	2.4%	0.0%	0.1%	88.7%	2.4%	3,870
Rhode Island	4.7%	1.4%	1.4%	0.0%	0.2%	89.8%	2.5%	569
South Carolina	5.3%	1.4%	1.6%	0.0%	0.2%	90.1%	1.4%	1,914
South Dakota	6.7%	0.0%	2.9%	0.0%	1.0%	89.4%	0.0%	104
Tennessee	3.4%	0.8%	1.2%	0.0%	0.1%	93.8%	0.6%	2,192
Texas	4.2%	0.9%	1.3%	0.0%	0.0%	92.0%	1.6%	9,091
Utah	3.0%	2.3%	2.2%	0.0%	0.2%	89.2%	3.0%	1,610
Vermont	6.3%	0.8%	2.4%	0.0%	0.0%	90.5%	0.0%	126
Virginia	4.0%	1.9%	3.4%	0.0%	0.4%	88.2%	2.0%	3,816
Washington	3.6%	2.0%	6.0%	0.0%	0.1%	82.8%	5.4%	3,339
Washington, DC	5.7%	5.4%	4.3%	0.0%	0.7%	79.6%	4.3%	299
West Virginia	8.0%	1.3%	1.3%	0.0%	0.3%	88.7%	0.3%	301
Wisconsin	4.1%	2.0%	3.7%	0.0%	0.1%	87.3%	2.8%	1,781
Wyoming	4.1%	1.6%	3.3%	0.0%	0.0%	88.5%	2.5%	122
Other	0.0%	1.3%	0.0%	0.0%	0.0%	98.7%	0.0%	77

Table 50. Number of Modification Actions in Combination Actions
 Modifications Implemented in the First Quarter of 2011a1

States	Capitalization	Rate Reduction or Freeze	Term Extension	Principal Reduction	Principal Deferral	Total Combination Modifications
Total	133,213	131,621	88,155	4,423	17,628	141,002
Alabama	1,277	1,303	842	2	51	1,364
Alaska	92	93	65	0	2	95
Arizona	4,270	4,174	2,745	184	582	4,494
Arkansas	548	516	365	1	19	551
California	26,605	26,838	15,725	2,580	5,977	28,480
Colorado	1,927	1,919	1,333	19	130	2,052
Connecticut	1,524	1,500	925	18	177	1,590
Delaware	481	487	355	4	27	524
Florida	13,119	11,824	8,955	636	3,242	13,793
Georgia	7,097	7,003	4,644	28	525	7,375
Hawaii	431	421	225	-	56	447
Idaho	535	534	377	6	29	569
Illinois	6,456	6,345	4,432	144	937	6,773
Indiana	2,171	2,136	1,538	4	84	2,259
Iowa	533	531	396	1	32	576
Kansas	560	566	431	2	21	601
Kentucky	797	842	594	1	26	890
Louisiana	1,246	1,235	852	1	52	1,296
Maine	322	327	194	1	41	342
Maryland	4,018	3,961	2,511	91	447	4,217
Massachusetts	2,390	2,338	1,490	60	333	2,510
Michigan	3,921	3,834	2,575	46	366	4,112
Minnesota	2,136	2,041	1,522	30	248	2,238
Mississippi	671	693	460	0	29	724
Missouri	1,846	1,834	1,204	8	118	1,929
Montana	181	181	129	0	13	195
Nebraska	310	316	254	0	11	335
Nevada	2,626	2,584	1,551	100	440	2,762
New Hampshire	497	489	311	4	54	528
New Jersey	4,493	4,418	3,046	96	583	4,702
New Mexico	496	502	354	1	31	539
New York	5,358	5,365	3,508	72	814	5,674
North Carolina	3,727	3,796	2,694	18	181	4,030
North Dakota	44	49	40	0	0	52
Ohio	3,760	3,796	2,668	12	199	4,004
Oklahoma	761	757	524	0	18	793
Oregon	1,367	1,386	909	26	161	1,477
Pennsylvania	3,272	3,231	2,238	19	209	3,433
Rhode Island	490	469	300	5	81	511
South Carolina	1,611	1,627	1,123	9	109	1,725
South Dakota	87	83	63	0	2	93
Tennessee	1,931	1,950	1,295	6	81	2,057
Texas	8,083	7,975	6,115	18	244	8,365
Utah	1,373	1,357	928	42	100	1,436
Vermont	86	112	86	0	6	114
Virginia	3,102	3,166	2,080	50	257	3,367
Washington	2,534	2,597	1,746	59	318	2,765
Washington, DC	223	225	140	5	15	238
West Virginia	232	251	166	0	12	267
Wisconsin	1,426	1,468	1,037	14	130	1,555
Wyoming	94	100	72	0	3	108
Other	76	76	23	0	5	76

Table 51. Percentage of Modification Actions in Combination Actions
 Modifications Implemented in the First Quarter of 2011

States	Capitalization	Rate Reduction or Freeze	Term Extension	Principal Reduction	Principal Deferral	Total Combination Modifications
Total	94.5%	93.3%	62.5%	3.1%	12.5%	141,002
Alabama	93.6%	95.5%	61.7%	0.1%	3.7%	1,364
Alaska	96.8%	97.9%	68.4%	0.0%	2.1%	95
Arizona	95.0%	92.9%	61.1%	4.1%	13.0%	4,494
Arkansas	99.5%	93.6%	66.2%	0.2%	3.4%	551
California	93.4%	94.2%	55.2%	9.1%	21.0%	28,480
Colorado	93.9%	93.5%	65.0%	0.9%	6.3%	2,052
Connecticut	95.8%	94.3%	58.2%	1.1%	11.1%	1,590
Delaware	91.8%	92.9%	67.7%	0.8%	5.2%	524
Florida	95.1%	85.7%	64.9%	4.6%	23.5%	13,793
Georgia	96.2%	95.0%	63.0%	0.4%	7.1%	7,375
Hawaii	96.4%	94.2%	50.3%	0.0%	12.5%	447
Idaho	94.0%	93.8%	66.3%	1.1%	5.1%	569
Illinois	95.3%	93.7%	65.4%	2.1%	13.8%	6,773
Indiana	96.1%	94.6%	68.1%	0.2%	3.7%	2,259
Iowa	92.5%	92.2%	68.8%	0.2%	5.6%	576
Kansas	93.2%	94.2%	71.7%	0.3%	3.5%	601
Kentucky	89.6%	94.6%	66.7%	0.1%	2.9%	890
Louisiana	96.1%	95.3%	65.7%	0.1%	4.0%	1,296
Maine	94.2%	95.6%	56.7%	0.3%	12.0%	342
Maryland	95.3%	93.9%	59.5%	2.2%	10.6%	4,217
Massachusetts	95.2%	93.1%	59.4%	2.4%	13.3%	2,510
Michigan	95.4%	93.2%	62.6%	1.1%	8.9%	4,112
Minnesota	95.4%	91.2%	68.0%	1.3%	11.1%	2,238
Mississippi	92.7%	95.7%	63.5%	0.0%	4.0%	724
Missouri	95.7%	95.1%	62.4%	0.4%	6.1%	1,929
Montana	92.8%	92.8%	66.2%	0.0%	6.7%	195
Nebraska	92.5%	94.3%	75.8%	0.0%	3.3%	335
Nevada	95.1%	93.6%	56.2%	3.6%	15.9%	2,762
New Hampshire	94.1%	92.6%	58.9%	0.8%	10.2%	528
New Jersey	95.6%	94.0%	64.8%	2.0%	12.4%	4,702
New Mexico	92.0%	93.1%	65.7%	0.2%	5.8%	539
New York	94.4%	94.6%	61.8%	1.3%	14.3%	5,674
North Carolina	92.5%	94.2%	66.8%	0.4%	4.5%	4,030
North Dakota	84.6%	94.2%	76.9%	0.0%	0.0%	52
Ohio	93.9%	94.8%	66.6%	0.3%	5.0%	4,004
Oklahoma	96.0%	95.5%	66.1%	0.0%	2.3%	793
Oregon	92.6%	93.8%	61.5%	1.8%	10.9%	1,477
Pennsylvania	95.3%	94.1%	65.2%	0.6%	6.1%	3,433
Rhode Island	95.9%	91.8%	58.7%	1.0%	15.9%	511
South Carolina	93.4%	94.3%	65.1%	0.5%	6.3%	1,725
South Dakota	93.5%	89.2%	67.7%	0.0%	2.2%	93
Tennessee	93.9%	94.8%	63.0%	0.3%	3.9%	2,057
Texas	96.6%	95.3%	73.1%	0.2%	2.9%	8,365
Utah	95.6%	94.5%	64.6%	2.9%	7.0%	1,436
Vermont	75.4%	98.2%	75.4%	0.0%	5.3%	114
Virginia	92.1%	94.0%	61.8%	1.5%	7.6%	3,367
Washington	91.6%	93.9%	63.1%	2.1%	11.5%	2,765
Washington, DC	93.7%	94.5%	58.8%	2.1%	6.3%	238
West Virginia	86.9%	94.0%	62.2%	0.0%	4.5%	267
Wisconsin	91.7%	94.4%	66.7%	0.9%	8.4%	1,555
Wyoming	87.0%	92.6%	66.7%	0.0%	2.8%	108
Other	100.0%	100.0%	30.3%	0.0%	6.6%	76

Table 52. Changes in Monthly Principal and Interest Payments by State (Number)
 Number of Modifications Implemented in the First Quarter of 2011

States	Decreased by 20% or More	Decreased by 10% to Less Than 20%	Decreased by Less Than 10%	Unchanged	Increased	Not Reported	Total Modifications
Total	75,022	29,270	32,965	6,285	15,120	915	159,577
Alabama	500	387	385	56	176	9	1,513
Alaska	46	24	22	2	9	1	104
Arizona	2,606	919	941	212	405	27	5,110
Arkansas	196	141	166	12	65	1	581
California	18,501	4,369	5,694	1,533	2,504	239	32,840
Colorado	880	516	737	208	258	11	2,610
Connecticut	848	286	410	74	199	13	1,830
Delaware	210	128	167	33	71	2	611
Florida	8,933	2,221	2,598	670	1,214	77	15,713
Georgia	3,242	1,945	1,747	204	872	49	8,059
Hawaii	267	98	73	4	36	4	482
Idaho	295	123	143	28	62	3	654
Illinois	3,694	1,251	1,620	363	755	36	7,719
Indiana	801	672	592	84	328	15	2,492
Iowa	222	147	156	30	94	1	650
Kansas	236	170	156	19	62	8	651
Kentucky	332	227	255	54	128	10	1,006
Louisiana	476	358	330	22	182	8	1,376
Maine	181	80	70	5	37	3	376
Maryland	2,134	851	1,030	149	501	28	4,693
Massachusetts	1,465	448	613	140	247	20	2,933
Michigan	2,088	1,040	921	199	455	34	4,737
Minnesota	1,223	472	491	58	214	11	2,469
Mississippi	247	202	220	31	103	2	805
Missouri	836	534	459	46	216	10	2,101
Montana	84	43	52	5	26	-	210
Nebraska	129	99	85	13	28	1	355
Nevada	1,701	485	578	123	219	18	3,124
New Hampshire	292	99	131	19	48	6	595
New Jersey	2,565	845	1,077	150	529	39	5,205
New Mexico	235	149	121	13	72	2	592
New York	3,559	977	1,281	273	463	51	6,604
North Carolina	1,709	984	1,078	147	515	21	4,454
North Dakota	24	15	8	2	7	1	57
Ohio	1,579	1,061	1,070	174	563	14	4,461
Oklahoma	271	244	203	23	106	7	854
Oregon	826	290	381	102	142	13	1,754
Pennsylvania	1,604	775	867	164	438	20	3,868
Rhode Island	336	85	84	9	51	4	569
South Carolina	748	410	416	52	273	15	1,914
South Dakota	35	26	25	5	13	00	104
Tennessee	855	547	523	44	220	3	2,192
Texas	3,121	2,402	2,250	222	1,075	19	9,089
Utah	663	319	391	65	166	6	1,610
Vermont	62	21	27	2	13	1	126
Virginia	1,658	762	869	137	367	19	3,812
Washington	1,449	531	849	193	297	17	3,336
Washington DC	124	43	84	13	32	2	298
West Virginia	126	61	64	10	37	3	301
Wisconsin	728	343	408	83	206	11	1,779
Wyoming	43	21	31	6	21	0	122
Other	37	24	16	0	0	0	77

Table 53. Changes in Monthly Principal and Interest Payments (Percentage)							
Percentage of Modifications Implemented During the First Quarter of 2011							
States	Decreased by 20% or More	Decreased by 10% to Less Than 20%	Decreased by Less Than 10%	Unchanged	Increased	Not Reported	Total Modifications
Total	47.0%	18.3%	20.7%	3.9%	9.5%	0.6%	159,577
Alabama	33.0%	25.6%	25.4%	3.7%	11.6%	0.6%	1,513
Alaska	44.2%	23.1%	21.2%	1.9%	8.7%	1.0%	104
Arizona	51.0%	18.0%	18.4%	4.1%	7.9%	0.5%	5,110
Arkansas	33.7%	24.3%	28.6%	2.1%	11.2%	0.2%	581
California	56.3%	13.3%	17.3%	4.7%	7.6%	0.7%	32,840
Colorado	33.7%	19.8%	28.2%	8.0%	9.9%	0.4%	2,610
Connecticut	46.3%	15.6%	22.4%	4.0%	10.9%	0.7%	1,830
Delaware	34.4%	20.9%	27.3%	5.4%	11.6%	0.3%	611
Florida	56.9%	14.1%	16.5%	4.3%	7.7%	0.5%	15,713
Georgia	40.2%	24.1%	21.7%	2.5%	10.8%	0.6%	8,059
Hawaii	55.4%	20.3%	15.1%	0.8%	7.5%	0.8%	482
Idaho	45.1%	18.8%	21.9%	4.3%	9.5%	0.5%	654
Illinois	47.9%	16.2%	21.0%	4.7%	9.8%	0.5%	7,719
Indiana	32.1%	27.0%	23.8%	3.4%	13.2%	0.6%	2,492
Iowa	34.2%	22.6%	24.0%	4.6%	14.5%	0.2%	650
Kansas	36.3%	26.1%	24.0%	2.9%	9.5%	1.2%	651
Kentucky	33.0%	22.6%	25.3%	5.4%	12.7%	1.0%	1,006
Louisiana	34.6%	26.0%	24.0%	1.6%	13.2%	0.6%	1,376
Maine	48.1%	21.3%	18.6%	1.3%	9.8%	0.8%	376
Maryland	45.5%	18.1%	21.9%	3.2%	10.7%	0.6%	4,693
Massachusetts	49.9%	15.3%	20.9%	4.8%	8.4%	0.7%	2,933
Michigan	44.1%	22.0%	19.4%	4.2%	9.6%	0.7%	4,737
Minnesota	49.5%	19.1%	19.9%	2.3%	8.7%	0.4%	2,469
Mississippi	30.7%	25.1%	27.3%	3.9%	12.8%	0.2%	805
Missouri	39.8%	25.4%	21.8%	2.2%	10.3%	0.5%	2,101
Montana	40.0%	20.5%	24.8%	2.4%	12.4%	0.0%	210
Nebraska	36.3%	27.9%	23.9%	3.7%	7.9%	0.3%	355
Nevada	54.4%	15.5%	18.5%	3.9%	7.0%	0.6%	3,124
New Hampshire	49.1%	16.6%	22.0%	3.2%	8.1%	1.0%	595
New Jersey	49.3%	16.2%	20.7%	2.9%	10.2%	0.7%	5,205
New Mexico	39.7%	25.2%	20.4%	2.2%	12.2%	0.3%	592
New York	53.9%	14.8%	19.4%	4.1%	7.0%	0.8%	6,604
North Carolina	38.4%	22.1%	24.2%	3.3%	11.6%	0.5%	4,454
North Dakota	42.1%	26.3%	14.0%	3.5%	12.3%	1.8%	57
Ohio	35.4%	23.8%	24.0%	3.9%	12.6%	0.3%	4,461
Oklahoma	31.7%	28.6%	23.8%	2.7%	12.4%	0.8%	854
Oregon	47.1%	16.5%	21.7%	5.8%	8.1%	0.7%	1,754
Pennsylvania	41.5%	20.0%	22.4%	4.2%	11.3%	0.5%	3,868
Rhode Island	59.1%	14.9%	14.8%	1.6%	9.0%	0.7%	569
South Carolina	39.1%	21.4%	21.7%	2.7%	14.3%	0.8%	1,914
South Dakota	33.7%	25.0%	24.0%	4.8%	12.5%	0.0%	104
Tennessee	39.0%	25.0%	23.9%	2.0%	10.0%	0.1%	2,192
Texas	34.3%	26.4%	24.8%	2.4%	11.8%	0.2%	9,089
Utah	41.2%	19.8%	24.3%	4.0%	10.3%	0.4%	1,610
Vermont	49.2%	16.7%	21.4%	1.6%	10.3%	0.8%	126
Virginia	43.5%	20.0%	22.8%	3.6%	9.6%	0.5%	3,812
Washington	43.4%	15.9%	25.4%	5.8%	8.9%	0.5%	3,336
Washington, DC	41.6%	14.4%	28.2%	4.4%	10.7%	0.7%	298
West Virginia	41.9%	20.3%	21.3%	3.3%	12.3%	1.0%	301
Wisconsin	40.9%	19.3%	22.9%	4.7%	11.6%	0.6%	1,779
Wyoming	35.2%	17.2%	25.4%	4.9%	17.2%	0.0%	122
Other	48.1%	31.2%	20.8%	0.0%	0.0%	0.0%	77

Table 54. Number of Re-Defaults for Loans Modified in the Third Quarter of 2010 (60 or More Days Delinquent After 6 Months by Changes in Monthly Principal and Interest Payments)							
States	Decreased by 20% or More	Decreased by 10% to Less Than 20%	Decreased by Less Than 10%	Unchanged	Increased	Not Reported	Total Modifications
Total	12,497	7,577	8,050	869	5,572	200	34,765
Alabama	121	95	110	28	76	1	431
Alaska	4	9	8	0	5	0	26
Arizona	491	231	263	23	159	2	1,169
Arkansas	42	40	32	1	32	1	148
California	2,053	762	927	263	868	43	4,916
Colorado	129	124	151	10	74	3	491
Connecticut	159	79	81	7	68	5	399
Delaware	57	44	39	3	13	1	157
Florida	1,468	555	595	105	515	13	3,251
Georgia	628	562	601	33	338	15	2,177
Hawaii	34	22	17	3	12	2	90
Idaho	38	30	43	3	19	0	133
Illinois	669	361	370	28	277	5	1,710
Indiana	167	153	186	8	108	1	623
Iowa	55	52	60	2	41	0	210
Kansas	53	33	43	3	25	0	157
Kentucky	76	73	91	3	33	2	278
Louisiana	89	99	96	11	76	0	371
Maine	38	23	18	5	19	2	105
Maryland	416	208	305	22	200	5	1,156
Massachusetts	269	128	125	12	83	4	621
Michigan	362	219	239	23	152	5	1,000
Minnesota	174	123	129	12	79	2	519
Mississippi	65	71	65	7	37	0	245
Missouri	176	145	134	10	76	3	544
Montana	19	18	8	1	5	0	51
Nebraska	39	28	19	1	13	1	101
Nevada	275	132	121	17	81	4	630
New Hampshire	60	31	26	1	24	2	144
New Jersey	447	252	298	18	207	6	1,228
New Mexico	48	45	35	-	19	1	148
New York	528	251	232	29	174	18	1,232
North Carolina	395	332	329	25	229	6	1,316
North Dakota	7	4	1	-	2	0	14
Ohio	371	267	294	19	213	4	1,168
Oklahoma	56	62	72	2	36	1	229
Oregon	132	84	61	5	52	2	336
Pennsylvania	335	228	237	14	171	9	994
Rhode Island	49	22	28	3	22	1	125
South Carolina	185	126	128	9	98	6	552
South Dakota	7	7	2	0	3	0	19
Tennessee	189	168	129	13	78	2	579
Texas	679	732	671	32	379	4	2,497
Utah	112	82	90	4	52	1	341
Vermont	9	5	6	1	11	0	32
Virginia	245	182	210	22	115	4	778
Washington	261	159	178	19	91	10	718
Washington, DC	23	14	14	3	8	0	62
West Virginia	28	20	24	0	17	2	91
Wisconsin	150	77	99	6	83	1	416
Wyoming	13	3	9	0	3	0	28
Other	2	5	1	0	1	0	9

Table 55. Re-Default Rates for Loans Modified in the Third Quarter of 2010 (Percentage)
 (60 or More Days Delinquent After 6 Months by Changes in Monthly Principal and Interest Payments)

States	Decreased by 20% or More	Decreased by 10% to Less Than 20%	Decreased by Less Than 10%	Unchanged	Increased	Not Reported	Total Modifications
Total	10.6%	18.7%	22.2%	10.5%	30.3%	22.5%	15.7%
Alabama	11.7%	18.6%	27.6%	30.4%	35.2%	11.1%	19.1%
Alaska	6.9%	18.4%	22.2%	0.0%	31.3%	0.0%	16.1%
Arizona	10.7%	17.5%	21.2%	8.6%	28.1%	11.8%	14.6%
Arkansas	13.9%	20.7%	23.0%	20.0%	40.0%	50.0%	20.5%
California	7.8%	13.3%	11.4%	6.5%	25.2%	26.4%	10.3%
Colorado	9.0%	15.7%	21.8%	12.5%	23.3%	33.3%	14.7%
Connecticut	12.1%	19.0%	22.9%	15.2%	33.5%	41.7%	17.1%
Delaware	15.7%	22.7%	26.7%	14.3%	22.0%	50.0%	20.0%
Florida	11.5%	17.8%	17.4%	11.1%	32.3%	17.6%	14.8%
Georgia	11.5%	21.1%	33.4%	24.3%	38.9%	23.4%	19.8%
Hawaii	7.6%	16.8%	21.3%	33.3%	29.3%	50.0%	12.6%
Idaho	8.5%	15.4%	26.9%	13.6%	22.9%	0.0%	14.6%
Illinois	10.4%	19.7%	24.8%	15.7%	32.0%	15.2%	15.8%
Indiana	13.3%	18.7%	29.0%	16.3%	29.1%	9.1%	19.8%
Iowa	13.8%	22.3%	31.1%	11.1%	32.3%	0.0%	21.5%
Kansas	15.1%	16.8%	24.2%	13.0%	24.3%	0.0%	18.4%
Kentucky	14.4%	21.7%	32.4%	15.8%	26.0%	28.6%	21.4%
Louisiana	11.5%	23.9%	29.6%	32.4%	29.9%	0.0%	20.6%
Maine	14.0%	21.5%	23.7%	38.5%	34.5%	66.7%	20.0%
Maryland	12.2%	17.7%	27.2%	16.5%	34.0%	16.7%	17.9%
Massachusetts	11.6%	18.6%	22.7%	16.0%	26.4%	30.8%	15.7%
Michigan	10.6%	18.0%	20.1%	11.0%	27.0%	22.7%	15.1%
Minnesota	8.2%	17.4%	20.2%	9.7%	23.9%	16.7%	13.2%
Mississippi	13.2%	27.1%	34.2%	46.7%	34.3%	0.0%	22.9%
Missouri	11.8%	21.6%	28.5%	20.0%	26.5%	37.5%	18.2%
Montana	11.9%	22.2%	17.8%	33.3%	18.5%	0.0%	16.1%
Nebraska	15.0%	19.6%	24.4%	10.0%	18.8%	25.0%	17.9%
Nevada	10.6%	18.5%	17.6%	10.5%	32.3%	36.4%	14.3%
New Hampshire	11.6%	19.5%	22.4%	6.7%	28.9%	50.0%	16.1%
New Jersey	11.2%	20.1%	27.2%	14.0%	34.2%	26.1%	17.3%
New Mexico	11.7%	22.5%	31.5%	0.0%	26.0%	33.3%	18.4%
New York	9.1%	18.3%	23.2%	15.9%	32.3%	36.7%	13.8%
North Carolina	13.0%	21.1%	30.7%	18.8%	36.9%	26.1%	20.3%
North Dakota	16.3%	20.0%	14.3%	0.0%	28.6%	0.0%	17.5%
Ohio	13.0%	19.0%	24.9%	17.1%	33.6%	13.3%	18.8%
Oklahoma	14.2%	22.1%	36.9%	22.2%	27.3%	50.0%	22.6%
Oregon	10.0%	18.5%	18.1%	6.1%	28.4%	33.3%	14.1%
Pennsylvania	12.5%	19.7%	26.8%	17.1%	30.5%	20.9%	18.4%
Rhode Island	12.0%	20.4%	29.2%	23.1%	32.4%	33.3%	18.0%
South Carolina	13.3%	19.5%	28.1%	20.5%	32.8%	12.2%	19.1%
South Dakota	10.4%	22.6%	8.3%	0.0%	25.0%	0.0%	14.1%
Tennessee	13.5%	21.2%	24.9%	21.3%	32.5%	9.5%	19.1%
Texas	14.3%	22.6%	34.3%	32.7%	33.3%	12.9%	22.3%
Utah	11.4%	17.3%	26.2%	10.0%	32.1%	33.3%	17.0%
Vermont	8.8%	13.5%	18.2%	8.3%	42.3%	0.0%	15.1%
Virginia	9.4%	17.0%	21.6%	13.0%	26.5%	17.4%	14.8%
Washington	12.2%	19.9%	26.3%	9.0%	28.4%	38.5%	17.2%
Washington, DC	11.2%	21.9%	22.2%	21.4%	19.5%	0.0%	15.9%
West Virginia	12.7%	26.3%	30.0%	0.0%	38.6%	50.0%	21.0%
Wisconsin	13.5%	18.9%	29.6%	12.8%	35.6%	14.3%	19.5%
Wyoming	17.6%	8.8%	33.3%	0.0%	20.0%	0.0%	17.1%
Other	2.9%	25.0%	9.1%	0.0%	100.0%	0.0%	8.8%

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