

# OCC Mortgage Metrics Report

Disclosure of National Bank Mortgage Loan Data

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First Quarter 2015

Office of the Comptroller of the Currency  
Washington, D.C.

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## ***Executive Summary***

The *OCC Mortgage Metrics Report* for the first quarter of 2015 provides performance data on first-lien residential mortgages serviced by eight national banks (servicers). The mortgages in this portfolio comprise 43.9 percent of all first-lien residential mortgages outstanding in the United States—22.7 million loans totaling \$3.8 trillion in unpaid principal. This report presents performance information through March 31, 2015.

Overall, the performance of mortgages included in this portfolio continues to improve. The percentage of current and performing mortgages in the portfolio increased to 94.2 percent at the end of the first quarter of 2015, up from 93.1 percent a year earlier. The percentage of mortgages that were 30 to 59 days past due fell to 1.9 percent of the portfolio, a decrease of 7.0 percent from a year earlier. The percentage of mortgages in the portfolio that were seriously delinquent—60 or more days past due or held by bankrupt borrowers whose payments were 30 or more days past due—decreased 16.4 percent from a year earlier and fell to 2.6 percent of the portfolio.

The number of loans in the process of foreclosure at the end of the first quarter of 2015 has declined 30.8 percent from a year earlier, falling to 299,424. Improved economic conditions and aggressive foreclosure prevention assistance contributed to the decreased foreclosure inventory. The number of completed foreclosures fell to 38,509, a decrease of 31.5 percent from a year earlier. The number of new foreclosures increased to 83,058, up 10.2 percent from the previous quarter but down 8.6 percent from a year earlier.

Servicers implemented 188,816 modifications, trial-period plans, and shorter-term payment plans compared with 47,430 completed foreclosures, short sales, and deed-in-lieu-of-foreclosure actions. The number of home retention actions implemented by servicers during the first quarter of 2015 decreased by 20.6 percent from a year earlier. More than 89 percent of modifications in the first quarter of 2015 reduced monthly principal and interest payments; 55.6 percent of modifications reduced payments by 20 percent or more. Overall, modifications implemented during the quarter reduced payments by \$271 per month on average, while modifications made under the Home Affordable Modification Program (HAMP) reduced monthly payments by an average of \$261.

## ***Mortgage Performance***

- The overall percentage of mortgages in this report that were current and performing increased to 94.2 percent at the end of the first quarter of 2015 (see table 7).
- The percentage of mortgages that were seriously delinquent at the end of the quarter was 2.6 percent, a 16.4 percent decrease from a year earlier (see table 7).
- Government-guaranteed mortgages composed 24.8 percent of the total serviced portfolio. The percentage of government-guaranteed mortgages that were current increased to 89.9 percent, up from 88.4 percent a year earlier (see table 9). The percentage of government-guaranteed mortgages that were seriously delinquent fell to 4.7 percent of the portfolio, a 17.2 percent decrease from a year earlier (see table 9).
- Mortgages serviced for Fannie Mae and Freddie Mac (government-sponsored enterprises, or GSE) made up 58.6 percent of the mortgages in this report. The percentage of these

mortgages that were current and performing was 97.4 percent at the end of the first quarter of 2015 (see table 10).

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

- Servicers implemented 188,816 home retention actions—modifications, trial-period plans, and payment plans—during the first quarter of 2015 (see table 1).
- New home retention actions included 52,053 modifications, 53,191 trial-period plans, and 83,572 payment plans (see table 1). Home retention actions decreased 20.6 percent from a year earlier.

	3/31/14	6/30/14	9/30/14	12/31/14	3/31/15	1Q %Change	1Y %Change
Other Modifications	32,757	30,024	26,387	24,191	28,288	16.9%	-13.6%
HAMP Modifications	32,680	39,616	27,070	23,728	23,765	0.2%	-27.3%
Other Trial-Period Plans	48,238	40,192	43,133	37,068	35,509	-4.2%	-26.4%
HAMP Trial-Period Plans	23,760	20,965	18,839	20,562	17,682	-14.0%	-25.6%
Payment Plans	100,315	77,346	90,260	90,028	83,572	-7.2%	-16.7%
Total	237,750	208,143	205,689	195,577	188,816	-3.5%	-20.6%

- Servicers reduced interest rates in 68.2 percent of all modifications made during the first quarter of 2015. Servicers used term extensions in 84.9 percent of modifications, principal deferrals in 9.9 percent, and principal reductions in 14.5 percent (see table 17). Among HAMP modifications, servicers reduced interest rates in 83.5 percent of those modifications, deferred principal in 8.4 percent, and reduced principal in 8.6 percent (see table 18).
- Servicers reduced monthly principal and interest payments in 89.2 percent of modifications made in the quarter (see table 22). Servicers reduced monthly payments by an average of 23.9 percent for all borrowers who received modifications. HAMP modifications reduced payments by an average of 24.5 percent (see table 24).

### ***Modified Loan Performance***

- Servicers implemented 3,696,929 modifications from the beginning of 2008 through the end of 2014. Of these modifications, 53 percent were active at the end of the first quarter of 2015, and 47 percent had exited the portfolio through payment in full, involuntary liquidation, or transfer to a non-reporting servicer (see table 2).
- Of the 1,969,431 active modifications at the end of the first quarter of 2015, 72.2 percent were current and performing, 22.4 percent were delinquent, and 5.5 percent were in the process of foreclosure (see table 2).
- Of the 47 percent of modifications that had exited the portfolio before the end of the first quarter of 2015, 8.8 percent were liquidated involuntarily—through foreclosure, short sale, or deed in lieu. Another 4.6 percent were paid in full, and 33.4 percent were transferred (see table 2).
- HAMP modifications implemented since the third quarter of 2009 have performed better than other modifications (see table 2). HAMP modifications perform better because of the emphasis on affordability relative to income, income verification, and successful completion

of a trial period. While HAMP modifications generally reduce a greater percentage of borrowers' monthly payments and perform better over time than other modifications, more restrictive criteria limit the number of borrowers who may qualify.

<b>Table 2. Status of Mortgages Modified in 2008–2014</b>									
Year	Completed Modifications		As Percentage of Modifications Active as of 3/31/15				As Percentage of All Modifications Completed		
	Total	Active at 3/31/15	Current	30–59 Days Delinquent	Seriously Delinquent	Foreclosures in Process	Involuntary Liquidations*	Paid Off	No Longer in the Portfolio
2008	443,294	121,326	64.6%	9.2%	18.3%	7.9%	18.1%	5.8%	48.7%
2009	593,884	232,904	66.9%	8.4%	17.4%	7.3%	14.8%	6.4%	39.6%
2010	955,422	447,037	71.7%	7.7%	14.8%	5.8%	10.5%	5.4%	37.3%
2011	569,553	317,481	73.4%	7.4%	13.7%	5.5%	6.2%	4.6%	33.4%
2012	479,820	320,576	75.7%	7.2%	12.6%	4.6%	2.7%	3.6%	26.8%
2013	418,503	310,260	72.9%	7.8%	13.8%	5.5%	1.4%	2.4%	22.0%
2014	236,453	219,847	74.8%	9.6%	12.7%	2.9%	0.3%	0.8%	6.0%
Total	3,696,929	1,969,431	72.2%	8.0%	14.4%	5.5%	8.8%	4.6%	33.4%
HAMP Modification Performance Compared With Other Modifications									
Other**	2,009,737	1,182,371	69.8%	8.3%	15.9%	6.0%	8.0%	4.9%	28.3%
HAMP	906,052	548,596	80.2%	6.8%	9.6%	3.4%	3.8%	3.0%	32.7%
Modifications That Reduced Payments by 10 Percent or More									
	2,405,132	1,369,760	75.9%	7.5%	12.1%	4.5%	6.1%	3.7%	33.2%
Modifications That Reduced Payments by Less Than 10 Percent									
	1,291,797	599,671	63.6%	9.0%	19.7%	7.7%	13.6%	6.4%	33.6%

\*Completed foreclosures, short sales, and deeds in lieu of foreclosure.

\*\*Modifications used to compare with HAMP modifications include only modifications implemented from the third quarter of 2009 through the fourth quarter of 2014.

- Modifications that reduced borrowers' monthly payments by 10 percent or more performed significantly better than modifications that reduced monthly payments by less than 10 percent. Of the 1,369,760 active modifications that reduced payments by 10 percent or more, 75.9 percent were current, compared with 63.6 percent of active modifications that reduced payments by less than 10 percent (see table 2).

<b>Table 3. Re-Default Rates for Portfolio Loans and Loans Serviced for Others (60 or More Days Delinquent)*</b>					
Investor Loan Type	6 Months After Modification	12 Months After Modification	18 Months After Modification	24 Months After Modification	36 Months After Modification
Fannie Mae	16.2%	22.9%	25.8%	26.3%	25.3%
Freddie Mac	15.2%	21.4%	24.4%	25.2%	24.9%
Government-Guaranteed	27.7%	40.6%	45.7%	47.5%	50.3%
Private	28.3%	37.0%	41.1%	42.1%	42.7%
Portfolio Loans	12.7%	19.4%	22.4%	23.1%	25.0%
Overall	21.3%	29.7%	33.4%	34.3%	35.3%

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

- Modifications of mortgages owned by the servicers (portfolio loans) and those serviced for Fannie Mae and Freddie Mac performed better than modifications of government-guaranteed mortgages and mortgages that were serviced for private investors. Of the modifications implemented since January 1, 2008, 19.4 percent of modifications on mortgages held in the servicers' own portfolios, 22.9 percent of Fannie Mae mortgages, and 21.4 percent of Freddie Mac mortgages were 60 or more days delinquent after 12 months. Conversely, 40.6 percent of government-guaranteed mortgages and 37.0 percent of private investor-held loans were 60 or more days delinquent after 12 months. This variance reflects differences in the loans and borrowers, the modification programs, and the servicers' flexibility to modify loans they own (see table 3).

**Foreclosures and Other Home Forfeiture Actions**

- Newly initiated foreclosures increased 10.2 percent from the previous quarter but fell 8.6 percent from a year earlier. The number of foreclosures in process decreased 30.8 percent from a year earlier (see table 4). Factors contributing to the year-over-year decline include improved economic conditions, foreclosure prevention assistance, and transfer of loans outside the reporting institutions.

<b>Table 4. New Foreclosures and Foreclosures in Process</b>							
	3/31/14	6/30/14	9/30/14	12/31/14	3/31/15	1Q %Change	1Y %Change
Newly Initiated Foreclosures	90,852	79,782	82,668	75,395	83,058	10.2%	-8.6%
Foreclosures in Process	432,832	391,593	353,906	315,922	299,424	-5.2%	-30.8%

- Home forfeiture actions totaled 47,430 at the end of the quarter, a decrease of 33.8 percent from a year earlier. Completed foreclosures decreased 31.5 percent from a year earlier. Short sales decreased 44.0 percent from a year earlier. Short sales composed 16.1 percent of home forfeiture actions completed in the first quarter of 2015 (see table 5).

<b>Table 5. Completed Foreclosures and Other Home Forfeiture Actions</b>							
	3/31/14	6/30/14	9/30/14	12/31/14	3/31/15	1Q %Change	1Y %Change
Completed Foreclosures	56,185	48,684	45,245	39,331	38,509	-2.1%	-31.5%
New Short Sales	13,613	14,290	11,685	9,179	7,626	-16.9%	-44.0%
New Deed-in-Lieu-of-Foreclosure Actions	1,880	1,816	1,284	1,239	1,295	4.5%	-31.1%
Total	71,678	64,790	58,214	49,749	47,430	-4.7%	-33.8%

## **About Mortgage Metrics**

The *OCC Mortgage Metrics Report* presents data on first-lien residential mortgages serviced by eight national banks with large mortgage-servicing portfolios.<sup>1</sup> The data represent 43.9 percent of all first-lien residential mortgages outstanding in the country and focus on credit performance, loss mitigation efforts, and foreclosures. More than 90 percent of the mortgages in the portfolio were serviced for investors other than the reporting institutions. At the end of the first quarter of 2015, the reporting institutions serviced 22.7 million first-lien mortgage loans, more than \$3.8 trillion in unpaid principal (see table 6).

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 in the mortgage industry.

In addition to providing information to the public, the report and its data support the Office of the Comptroller of the Currency's (OCC) supervision of mortgage-servicing practices among the institutions it regulates. 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 also promotes the use of standardized terms and elements, which allows 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 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 quality assurance processes conducted by the reporting banks, comprehensive data validation tests performed by a third-party data aggregator, and comparisons with the institutions' quarterly call reports. Data sets of this size and scope inevitably incur some degree of imperfection. The OCC requires 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 and territories in appendix E. These data fulfill reporting requirements in the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (Public Law 111-203).

## **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.

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<sup>1</sup> The eight national banks are Bank of America, JPMorgan Chase, Citibank, HSBC, OneWest Bank, PNC, U.S. Bank, and Wells Fargo.



Approximately 8 percent of mortgages in the portfolio lack credit scores at origination and are classified as “other.” This group includes a mix of prime, Alt-A, and subprime mortgages. The lack of credit scores often 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**—Mortgages for which servicers have begun formal foreclosure proceedings but have not yet completed the foreclosure process. 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 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 U.S. 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 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 quarter. 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, when some amount of unpaid interest is added to the unpaid principal of the loan and results in an increased balance.
- **Principal deferral modifications**—Modifications that remove a portion of the unpaid 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 unpaid principal owed on a mortgage.
- **Re-default rates**—Percentage of modified loans that subsequently become delinquent or enter the foreclosure process. As measures of delinquency, this report presents re-default rates using 30, 60, and 90 or more days delinquent and in process of foreclosure. It focuses on the 60-day-delinquent measure. All re-default data presented in this report are based on modified loans in effect for the specified amount of time after the modification. All loans that have been repaid in full, been refinanced, been sold, or 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 permanent 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 has not been made by the due date of the following scheduled payment. 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 total 100 percent because of rounding.

In tables throughout this report, the quarters are indicated by the last day of the quarter (e.g., 3/31/15), quarter-to-quarter changes are shown under the "1Q %Change" column, and year-to-year changes are shown under the "1Y %Change" column.

In tables throughout this report, percentages shown under "1Q %Change" and "1Y %Change" are calculated using actual data, not the rounded values reported for each quarter. Calculating period-to-period changes from the rounded values reported in the tables may yield materially different values than those values indicated in the table.

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

**PART I: Mortgage Performance**

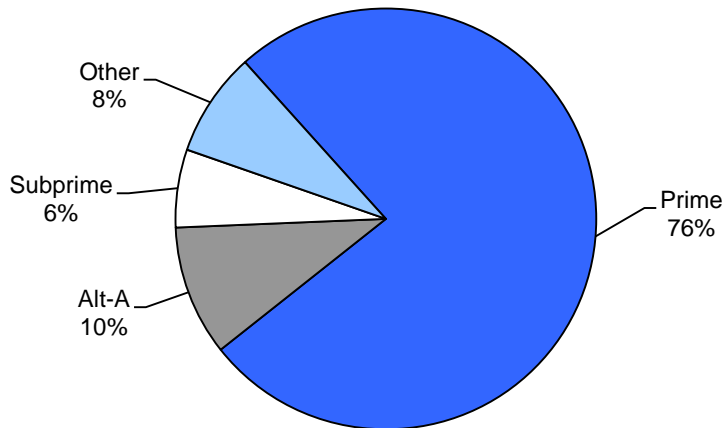
Part I describes the performance of the overall mortgage portfolio, mortgages owned and held by the reporting banks, government-guaranteed mortgages, mortgages serviced for the GSEs, and mortgages within each risk category.

**Overall Mortgage Portfolio**

At the end of the first quarter of 2015, the portfolio of mortgages in this report comprised 22.7 million loans with \$3.8 trillion in unpaid principal. The number of mortgages in the portfolio decreased 2.0 percent from the previous quarter and 7.5 percent from a year earlier. The unpaid principal of those loans decreased 2.2 percent from the previous quarter and 7.5 percent from a year earlier. Prime loans were 76 percent of the portfolio at the end of the quarter. Subprime loans were 6 percent of the portfolio, while Alt-A loans were 10 percent.

<b>Table 6. Overall Mortgage Portfolio</b>					
	3/31/14	6/30/14	9/30/14	12/31/14	3/31/15
Total Servicing (Millions)	\$4,129,719	\$4,065,827	\$3,980,714	\$3,906,357	\$3,821,303
Total Servicing (Number of Loans)	24,503,971	24,140,381	23,562,663	23,122,316	22,665,659
<b>Composition (Percentage of All Mortgages in the Portfolio)</b>					
Prime	75%	75%	76%	76%	76%
Alt-A	10%	10%	10%	10%	10%
Subprime	6%	6%	6%	6%	6%
Other	9%	9%	8%	8%	8%
<b>Composition (Number of Loans in Each Risk Category of the Portfolio)</b>					
Prime	18,387,920	18,111,865	17,808,138	17,550,925	17,256,892
Alt-A	2,482,088	2,461,616	2,403,716	2,338,130	2,279,502
Subprime	1,463,816	1,458,962	1,397,565	1,334,314	1,289,284
Other	2,170,147	2,107,938	1,953,244	1,898,947	1,839,981

**Figure 1. Portfolio Composition**  
Percentage of All Mortgage Loans in the Portfolio

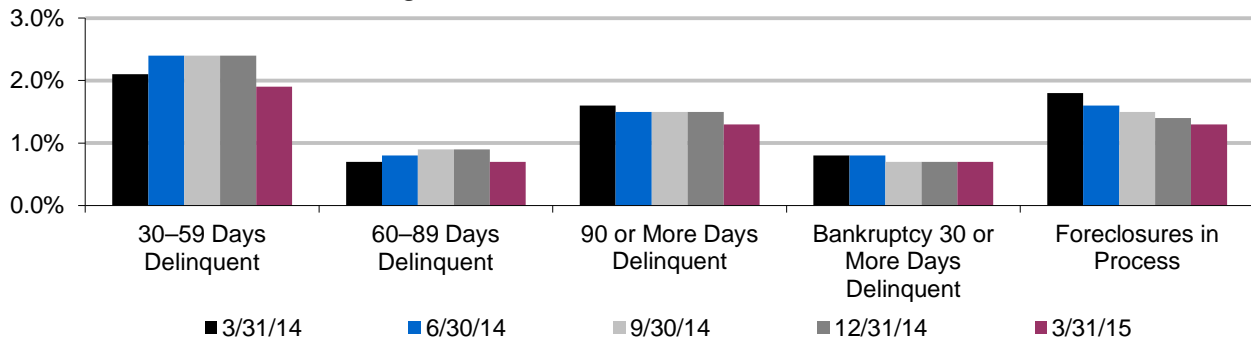


**Overall Mortgage Performance**

The overall performance of mortgages in this report improved from the previous quarter and from a year earlier. The percentage of mortgages that were current and performing at the end of the quarter was 94.2 percent, compared with 93.1 percent a year earlier. The percentage of mortgages that were 30 to 59 days past due was 1.9 percent, a decrease of 18.8 percent from the previous quarter and 7.0 percent from a year earlier. The percentage of mortgages that were seriously delinquent was 2.6 percent, a decrease of 16.4 percent from a year earlier. The percentage of mortgages in the foreclosure process at the end of the quarter was 1.3 percent, a decrease of 25.2 percent from a year earlier.

<b>Table 7. Overall Portfolio Performance</b>							
<b>(Percentage of Mortgages in the Portfolio)</b>							
	3/31/14	6/30/14	9/30/14	12/31/14	3/31/15	1Q %Change	1Y %Change
Current and Performing	93.1%	92.9%	93.0%	93.2%	94.2%	1.0%	1.2%
30–59 Days Delinquent	2.1%	2.4%	2.4%	2.4%	1.9%	-18.8%	-7.0%
<b>The Following Three Categories Are Classified as Seriously Delinquent</b>							
60–89 Days Delinquent	0.7%	0.8%	0.9%	0.9%	0.7%	-20.6%	-7.6%
90 or More Days Delinquent	1.6%	1.5%	1.5%	1.5%	1.3%	-16.7%	-20.8%
Bankruptcy 30 or More Days Delinquent	0.8%	0.8%	0.7%	0.7%	0.7%	-6.2%	-15.7%
<b>Subtotal for Seriously Delinquent</b>	<b>3.1%</b>	<b>3.1%</b>	<b>3.1%</b>	<b>3.1%</b>	<b>2.6%</b>	<b>-15.4%</b>	<b>-16.4%</b>
Foreclosures in Process	1.8%	1.6%	1.5%	1.4%	1.3%	-3.3%	-25.2%
<b>(Number of Mortgages in the Portfolio)</b>							
Current and Performing	22,805,058	22,422,027	21,909,384	21,550,879	21,343,430	-1.0%	-6.4%
30–59 Days Delinquent	504,718	572,121	569,113	545,472	433,950	-20.4%	-14.0%
<b>The Following Three Categories Are Classified as Seriously Delinquent</b>							
60–89 Days Delinquent	180,269	194,609	202,415	198,055	154,102	-22.2%	-14.5%
90 or More Days Delinquent	391,013	371,312	355,372	350,650	286,462	-18.3%	-26.7%
Bankruptcy 30 or More Days Delinquent	190,081	188,719	172,473	161,338	148,291	-8.1%	-22.0%
<b>Subtotal for Seriously Delinquent</b>	<b>761,363</b>	<b>754,640</b>	<b>730,260</b>	<b>710,043</b>	<b>588,855</b>	<b>-17.1%</b>	<b>-22.7%</b>
Foreclosures in Process	432,832	391,593	353,906	315,922	299,424	-5.2%	-30.8%
<b>Total</b>	<b>24,503,971</b>	<b>24,140,381</b>	<b>23,562,663</b>	<b>23,122,316</b>	<b>22,665,659</b>	<b>-2.0%</b>	<b>-7.5%</b>

**Figure 2. Overall Portfolio Performance**



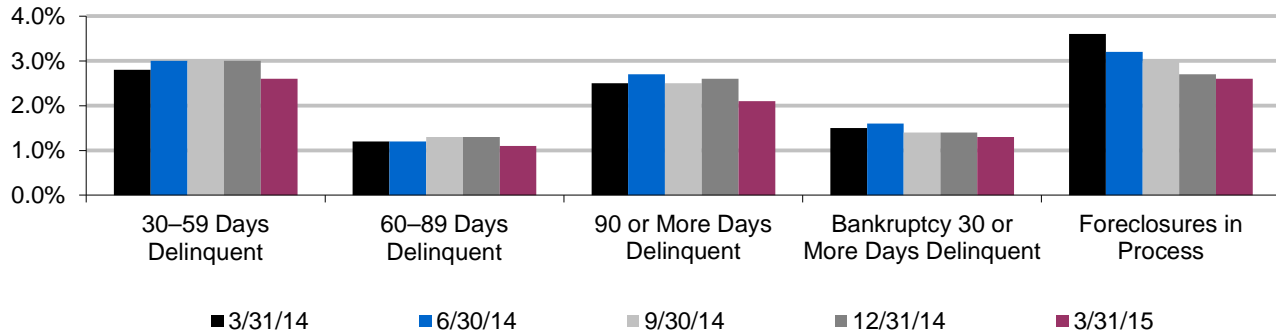
**Performance of Mortgages Held by Reporting Banks**

The eight reporting banks owned 9.7 percent of the mortgages in this report at the end of the first quarter of 2015, an increase from 9.0 percent a year earlier. The percentage of these mortgages that were current at the end of the quarter was 90.3 percent, up from 88.5 percent a year earlier. The percentage of these mortgages that were 30 to 59 days delinquent was 2.6 percent, a decrease of 7.2 percent from a year earlier. The percentage of these mortgages that were seriously delinquent was 4.5 percent, a decrease of 12.0 percent from a year earlier. The percentage of these mortgages in the process of foreclosure was 2.6 percent, a decrease of 29.0 percent from a year earlier. Since 2009, mortgages owned by the servicers have performed worse than mortgages serviced for GSEs because of concentrations in nontraditional loans, weaker markets, and delinquent loans repurchased from investors.

<b>Table 8. Performance of Mortgages Held by Reporting Banks (Percentage)*</b>							
	3/31/14	6/30/14	9/30/14	12/31/14	3/31/15	1Q %Change	1Y %Change
Current and Performing	88.5%	88.3%	88.9%	89.0%	90.3%	1.5%	2.1%
30–59 Days Delinquent	2.8%	3.0%	3.0%	3.0%	2.6%	-13.1%	-7.2%
<b>The Following Three Categories Are Classified as Seriously Delinquent</b>							
60–89 Days Delinquent	1.2%	1.2%	1.3%	1.3%	1.1%	-14.8%	-6.0%
90 or More Days Delinquent	2.5%	2.7%	2.5%	2.6%	2.1%	-18.7%	-13.6%
Bankruptcy 30 or More Days Delinquent	1.5%	1.6%	1.4%	1.4%	1.3%	-10.1%	-14.2%
<b>Subtotal for Seriously Delinquent</b>	<b>5.1%</b>	<b>5.5%</b>	<b>5.2%</b>	<b>5.3%</b>	<b>4.5%</b>	<b>-15.5%</b>	<b>-12.0%</b>
Foreclosures in Process	3.6%	3.2%	3.0%	2.7%	2.6%	-4.5%	-29.0%
<b>Performance of Mortgages Held by Reporting Banks (Number)</b>							
Current and Performing	1,949,937	2,029,337	2,016,513	1,970,781	1,976,353	0.3%	1.4%
30–59 Days Delinquent	62,004	69,656	67,998	66,523	57,130	-14.1%	-7.9%
<b>The Following Three Categories Are Classified as Seriously Delinquent</b>							
60–89 Days Delinquent	25,801	28,568	29,200	28,608	24,082	-15.8%	-6.7%
90 or More Days Delinquent	54,412	61,717	55,684	58,093	46,658	-19.7%	-14.3%
Bankruptcy 30 or More Days Delinquent	32,635	36,809	32,789	31,306	27,799	-11.2%	-14.8%
<b>Subtotal for Seriously Delinquent</b>	<b>112,848</b>	<b>127,094</b>	<b>117,673</b>	<b>118,007</b>	<b>98,539</b>	<b>-16.5%</b>	<b>-12.7%</b>
Foreclosures in Process	79,569	72,678	66,997	59,392	56,060	-5.6%	-29.5%
<b>Total</b>	<b>2,204,358</b>	<b>2,298,765</b>	<b>2,269,181</b>	<b>2,214,703</b>	<b>2,188,082</b>	<b>-1.2%</b>	<b>-0.7%</b>

\*The data in this table exclude government-guaranteed mortgages owned and held by the reporting banks.

**Figure 3. Performance of Mortgages Held by Reporting Banks**

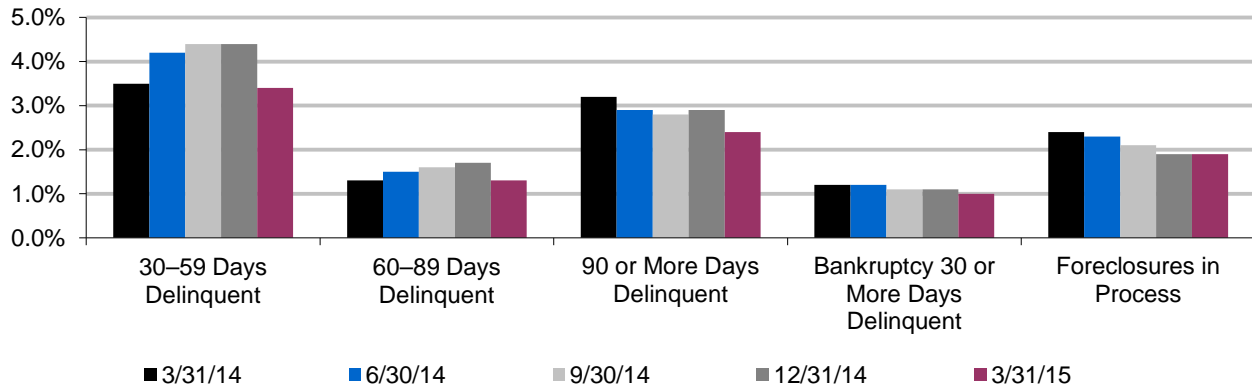


**Performance of Government-Guaranteed Mortgages**

Government-guaranteed mortgages were 24.8 percent of the loans in this report at the end of the first quarter of 2015, unchanged from a year earlier. The percentage of these mortgages that were current and performing at the end of the quarter was 89.9 percent, up from 88.4 percent a year earlier. The percentage of loans that were 30 to 59 days delinquent was 3.4 percent at the end of the quarter, a decrease of 21.7 percent from the previous quarter and 2.1 percent from a year earlier. The percentage of these loans that were seriously delinquent was 4.7 percent, a decrease of 17.2 percent from a year earlier. The percentage of these loans in the process of foreclosure was 1.9 percent, a decrease of 20.5 percent from a year earlier.

<b>Table 9. Performance of Government-Guaranteed Mortgages (Percentage)</b>							
	3/31/14	6/30/14	9/30/14	12/31/14	3/31/15	1Q %Change	1Y %Change
Current and Performing	88.4%	87.9%	88.0%	88.0%	89.9%	2.2%	1.8%
30–59 Days Delinquent	3.5%	4.2%	4.4%	4.4%	3.4%	-21.7%	-2.1%
<b>The Following Three Categories Are Classified as Seriously Delinquent</b>							
60–89 Days Delinquent	1.3%	1.5%	1.6%	1.7%	1.3%	-25.0%	-1.7%
90 or More Days Delinquent	3.2%	2.9%	2.8%	2.9%	2.4%	-18.5%	-25.4%
Bankruptcy 30 or More Days Delinquent	1.2%	1.2%	1.1%	1.1%	1.0%	-4.2%	-12.0%
<b>Subtotal for Seriously Delinquent</b>	<b>5.7%</b>	<b>5.5%</b>	<b>5.5%</b>	<b>5.7%</b>	<b>4.7%</b>	<b>-17.8%</b>	<b>-17.2%</b>
Foreclosures in Process	2.4%	2.3%	2.1%	1.9%	1.9%	0.3%	-20.5%
<b>Performance of Government-Guaranteed Mortgages (Number)</b>							
Current and Performing	5,371,735	5,294,069	5,145,567	5,036,358	5,050,429	0.3%	-6.0%
30–59 Days Delinquent	213,169	254,733	257,312	251,093	192,838	-23.2%	-9.5%
<b>The Following Three Categories Are Classified as Seriously Delinquent</b>							
60–89 Days Delinquent	79,494	90,615	96,185	98,149	72,168	-26.5%	-9.2%
90 or More Days Delinquent	193,907	172,855	163,350	167,161	133,668	-20.0%	-31.1%
Bankruptcy 30 or More Days Delinquent	71,104	70,341	63,584	61,540	57,821	-6.0%	-18.7%
<b>Subtotal for Seriously Delinquent</b>	<b>344,505</b>	<b>333,811</b>	<b>323,119</b>	<b>326,850</b>	<b>263,657</b>	<b>-19.3%</b>	<b>-23.5%</b>
Foreclosures in Process	148,859	139,437	123,759	111,072	109,331	-1.6%	-26.6%
<b>Total</b>	<b>6,078,268</b>	<b>6,022,050</b>	<b>5,849,757</b>	<b>5,725,373</b>	<b>5,616,255</b>	<b>-1.9%</b>	<b>-7.6%</b>

**Figure 4. Performance of Government-Guaranteed Mortgages**

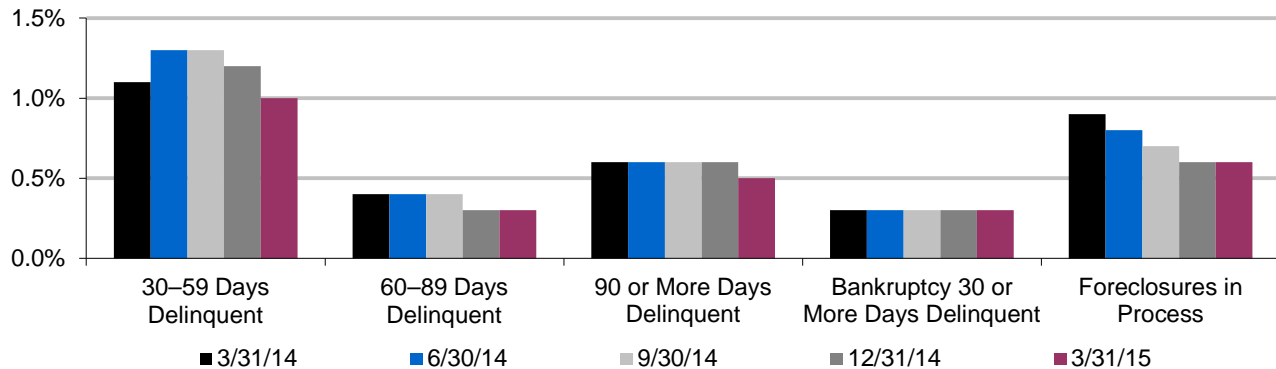


**Performance of GSE Mortgages**

GSE mortgages made up 58.6 percent of the mortgages in this report, a decrease from 58.9 percent a year earlier. The portfolio of GSE mortgages performs better than the overall portfolio because it contains more prime loans. The percentage of GSE mortgages that were current at the end of the quarter was 97.4 percent, up from 96.7 percent a year earlier. The percentage of GSE mortgages that were 30 to 59 days delinquent was 1.0 percent, a decrease of 14.4 percent from a year earlier. The percentage of GSE mortgages that were seriously delinquent was 1.0 percent, a decrease of 21.1 percent from a year earlier. The percentage of these mortgages in the foreclosure process was 0.6 percent, a decrease of 34.6 percent from a year earlier.

<b>Table 10. Performance of GSE Mortgages (Percentage)</b>							
	3/31/14	6/30/14	9/30/14	12/31/14	3/31/15	1Q %Change	1Y %Change
Current and Performing	96.7%	96.6%	96.7%	96.9%	97.4%	0.5%	0.8%
30–59 Days Delinquent	1.1%	1.3%	1.3%	1.2%	1.0%	-19.0%	-14.4%
<b>The Following Three Categories Are Classified as Seriously Delinquent</b>							
60–89 Days Delinquent	0.4%	0.4%	0.4%	0.3%	0.3%	-18.8%	-20.2%
90 or More Days Delinquent	0.6%	0.6%	0.6%	0.6%	0.5%	-15.7%	-21.1%
Bankruptcy 30 or More Days Delinquent	0.3%	0.3%	0.3%	0.3%	0.3%	-8.9%	-22.2%
<b>Subtotal for Seriously Delinquent</b>	<b>1.3%</b>	<b>1.3%</b>	<b>1.3%</b>	<b>1.2%</b>	<b>1.0%</b>	<b>-15.0%</b>	<b>-21.1%</b>
Foreclosures in Process	0.9%	0.8%	0.7%	0.6%	0.6%	-8.8%	-34.6%
<b>Performance of GSE Mortgages (Number)</b>							
Current and Performing	13,943,433	13,602,966	13,293,748	13,142,658	12,930,294	-1.6%	-7.3%
30–59 Days Delinquent	164,306	177,951	175,563	163,274	129,440	-20.7%	-21.2%
<b>The Following Three Categories Are Classified as Seriously Delinquent</b>							
60–89 Days Delinquent	51,148	50,775	51,697	47,242	37,557	-20.5%	-26.6%
90 or More Days Delinquent	90,828	86,565	84,492	79,954	65,982	-17.5%	-27.4%
Bankruptcy 30 or More Days Delinquent	49,057	47,395	42,462	39,372	35,107	-10.8%	-28.4%
<b>Subtotal for Seriously Delinquent</b>	<b>191,033</b>	<b>184,735</b>	<b>178,651</b>	<b>166,568</b>	<b>138,646</b>	<b>-16.8%</b>	<b>-27.4%</b>
Foreclosures in Process	126,306	111,400	95,207	85,162	76,065	-10.7%	-39.8%
<b>Total</b>	<b>14,425,078</b>	<b>14,077,052</b>	<b>13,743,169</b>	<b>13,557,662</b>	<b>13,274,445</b>	<b>-2.1%</b>	<b>-8.0%</b>

**Figure 5. Performance of GSE Mortgages**

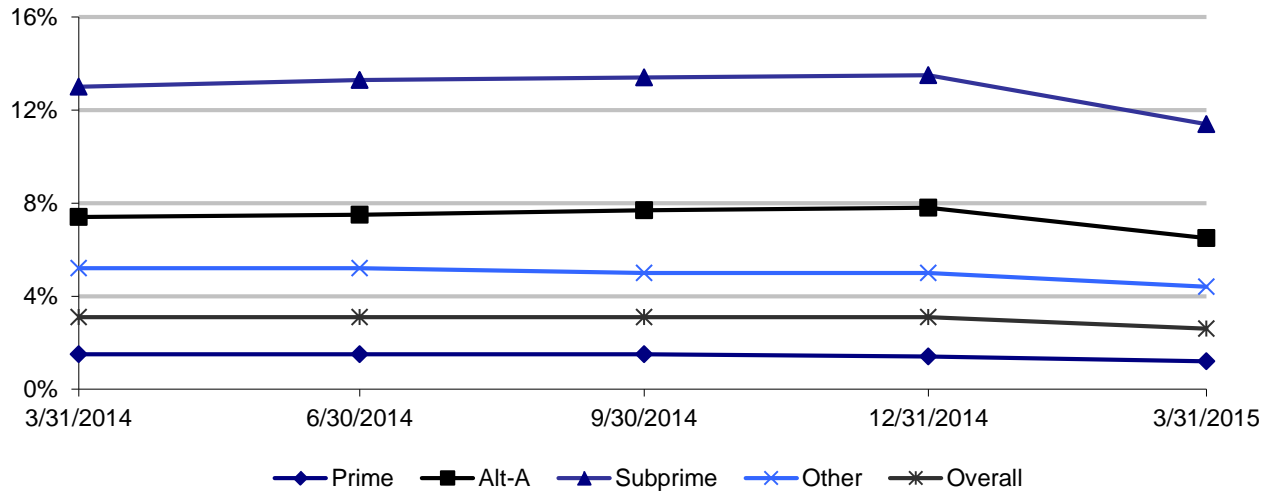


**Seriously Delinquent Mortgages, by Risk Category**

The portfolio contained 172,508 fewer seriously delinquent loans at the end of the first quarter of 2015 than a year earlier—a 22.7 percent decrease. Seriously delinquent loans were 2.6 percent of the portfolio at the end of the quarter, a decrease of 16.4 percent from a year earlier.

<b>Table 11. Seriously Delinquent Mortgages, by Risk Category</b>							
<b>(Percentage of Mortgages in Each Category)</b>							
	3/31/14	6/30/14	9/30/14	12/31/14	3/31/15	1Q %Change	1Y %Change
Prime	1.5%	1.5%	1.5%	1.4%	1.2%	-14.1%	-17.2%
Alt-A	7.4%	7.5%	7.7%	7.8%	6.5%	-16.4%	-11.7%
Subprime	13.0%	13.3%	13.4%	13.5%	11.4%	-15.4%	-12.7%
Other	5.2%	5.2%	5.0%	5.0%	4.4%	-13.4%	-16.2%
<b>Overall</b>	<b>3.1%</b>	<b>3.1%</b>	<b>3.1%</b>	<b>3.1%</b>	<b>2.6%</b>	<b>-15.4%</b>	<b>-16.4%</b>
<b>(Number of Mortgages in Each Category)</b>							
Prime	273,518	266,463	260,154	251,765	212,645	-15.5%	-22.3%
Alt-A	183,670	184,430	184,553	182,705	148,900	-18.5%	-18.9%
Subprime	190,956	193,571	187,724	179,712	146,843	-18.3%	-23.1%
Other	113,219	110,176	97,829	95,861	80,467	-16.1%	-28.9%
<b>Total</b>	<b>761,363</b>	<b>754,640</b>	<b>730,260</b>	<b>710,043</b>	<b>588,855</b>	<b>-17.1%</b>	<b>-22.7%</b>

**Figure 6. Seriously Delinquent Mortgages, by Risk Category**  
Percentage of Mortgages in Each Category



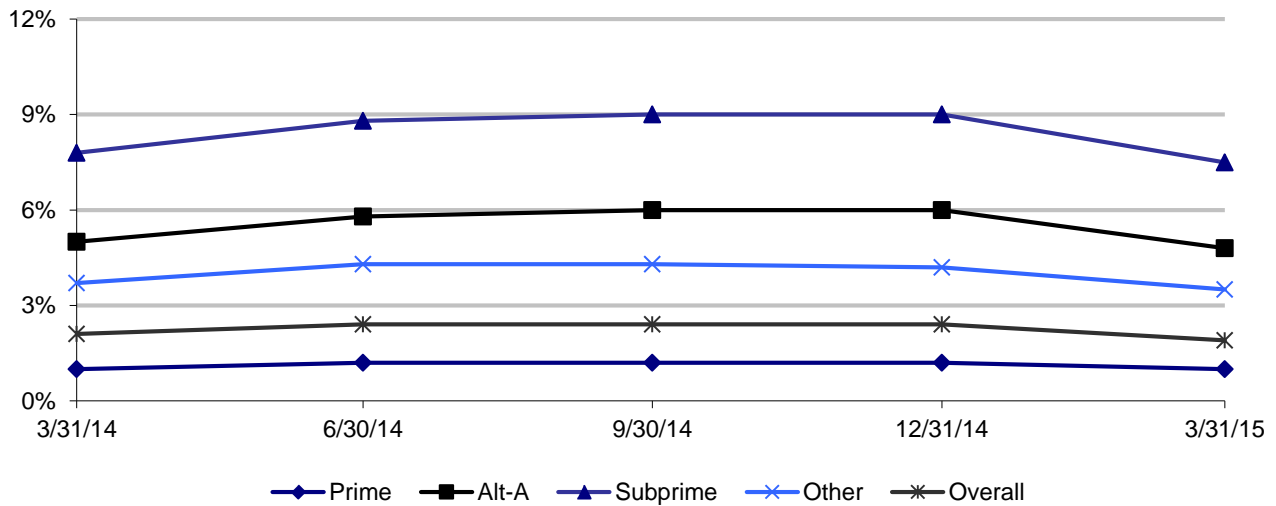


**Mortgages 30 to 59 Days Delinquent, by Risk Category**

The percentage of loans that were 30 to 59 days delinquent was 1.9 percent of the portfolio at the end of the first quarter of 2015, a decrease of 18.8 percent from the previous quarter and 7.0 percent from a year earlier. The percentage of early stage delinquencies decreased from the previous year across all risk categories.

<b>Table 12. Mortgages 30 to 59 Days Delinquent, by Risk Category</b>							
<b>(Percentage of Mortgages in Each Category)</b>							
	3/31/14	6/30/14	9/30/14	12/31/14	3/31/15	1Q %Change	1Y %Change
Prime	1.0%	1.2%	1.2%	1.2%	1.0%	-18.4%	-6.0%
Alt-A	5.0%	5.8%	6.0%	6.0%	4.8%	-20.5%	-3.6%
Subprime	7.8%	8.8%	9.0%	9.0%	7.5%	-16.9%	-4.3%
Other	3.7%	4.3%	4.3%	4.2%	3.5%	-17.2%	-6.6%
<b>Overall</b>	<b>2.1%</b>	<b>2.4%</b>	<b>2.4%</b>	<b>2.4%</b>	<b>1.9%</b>	<b>-18.8%</b>	<b>-7.0%</b>
<b>(Number of Mortgages in Each Category)</b>							
Prime	186,187	210,865	214,699	204,790	164,320	-19.8%	-11.7%
Alt-A	123,503	142,992	145,273	141,111	109,373	-22.5%	-11.4%
Subprime	114,042	128,145	125,308	119,644	96,108	-19.7%	-15.7%
Other	80,986	90,119	83,833	79,927	64,149	-19.7%	-20.8%
<b>Total</b>	<b>504,718</b>	<b>572,121</b>	<b>569,113</b>	<b>545,472</b>	<b>433,950</b>	<b>-20.4%</b>	<b>-14.0%</b>

**Figure 7. Mortgages 30 to 59 Days Delinquent, by Risk Category**  
Percentage of Mortgages in Each Category



**PART II: Home Retention Actions**

Home retention actions comprise 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 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 become current on the loan, attain payment sustainability, and retain the home.

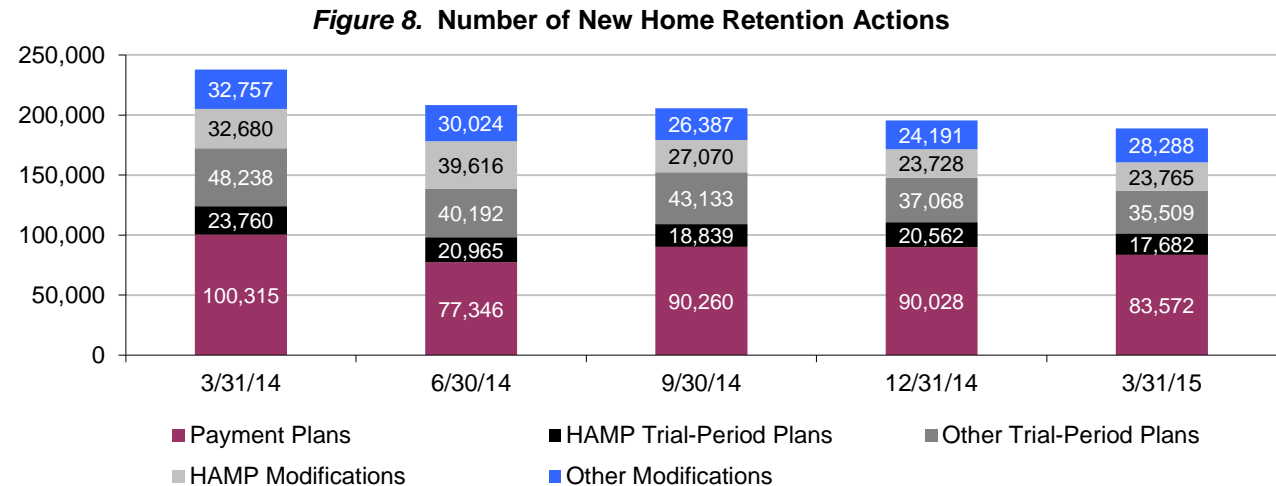
**A. Loan Modifications, Trial-Period Plans, and Payment Plans**

***New Home Retention Actions***

Servicers implemented 188,816 home retention actions—loan modifications, trial-period plans, and payment plans—during the first quarter of 2015. The number of home retention actions decreased 20.6 percent from a year earlier. There were 23,765 new HAMP modifications during the quarter, a decrease of 27.3 percent from a year earlier. There were 28,288 other modifications during the quarter, an increase of 16.9 percent from the previous quarter but a decrease of 13.6 percent from the previous year. Servicers implemented 53,191 new trial-period plans, a decrease of 26.1 percent from a year earlier. New payment plans decreased by 7.2 percent from the previous quarter to 83,572. During the past five quarters, servicers initiated more than 1.0 million home retention actions—288,506 modifications, 305,948 trial-period plans, and 441,521 payment plans.

**Table 13. Number of New Home Retention Actions**

	3/31/14	6/30/14	9/30/14	12/31/14	3/31/15	1Q %Change	1Y %Change
Other Modifications	32,757	30,024	26,387	24,191	28,288	16.9%	-13.6%
HAMP Modifications	32,680	39,616	27,070	23,728	23,765	0.2%	-27.3%
Other Trial-Period Plans	48,238	40,192	43,133	37,068	35,509	-4.2%	-26.4%
HAMP Trial-Period Plans	23,760	20,965	18,839	20,562	17,682	-14.0%	-25.6%
Payment Plans	100,315	77,346	90,260	90,028	83,572	-7.2%	-16.7%
<b>Total</b>	<b>237,750</b>	<b>208,143</b>	<b>205,689</b>	<b>195,577</b>	<b>188,816</b>	<b>-3.5%</b>	<b>-20.6%</b>



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

Servicers implemented 23,765 HAMP modifications during the quarter. GSE mortgages received 8.3 percent of HAMP modifications completed during the quarter, government-guaranteed loans received 68.8 percent, loans held in portfolio received 13.0 percent, and loans serviced for private investors received 9.9 percent. Prime mortgages represented 76 percent of the total portfolio and received 32 percent of all HAMP modifications. Subprime loans represented 6 percent of the total portfolio and received 26 percent of HAMP modifications during the quarter.

**Table 14. HAMP Modifications, by Investor and Risk Category**  
(Modifications Implemented in the First Quarter of 2015)

	Fannie Mae	Freddie Mac	Government-Guaranteed	Portfolio	Private	Total
Prime	577	538	4,341	1,230	971	7,657
Alt-A	164	159	5,325	703	485	6,836
Subprime	102	84	4,287	1,001	773	6,247
Other	258	95	2,394	150	128	3,025
<b>Total</b>	<b>1,101</b>	<b>876</b>	<b>16,347</b>	<b>3,084</b>	<b>2,357</b>	<b>23,765</b>

Servicers implemented 17,682 HAMP trial-period plans during the quarter. GSE mortgages received 7.0 percent of HAMP trial-period plans initiated during the quarter, government-guaranteed loans received 72.6 percent, loans held in portfolio received 10.1 percent, and loans serviced for private investors received 10.3 percent. Prime mortgages received 32 percent of the HAMP trial-period plans implemented during the quarter, Alt-A loans received 30 percent, and subprime and other mortgages collectively received 37 percent.

**Table 15. HAMP Trial-Period Plans, by Investor and Risk Category**  
(Trial-Period Plans Implemented in the First Quarter of 2015)

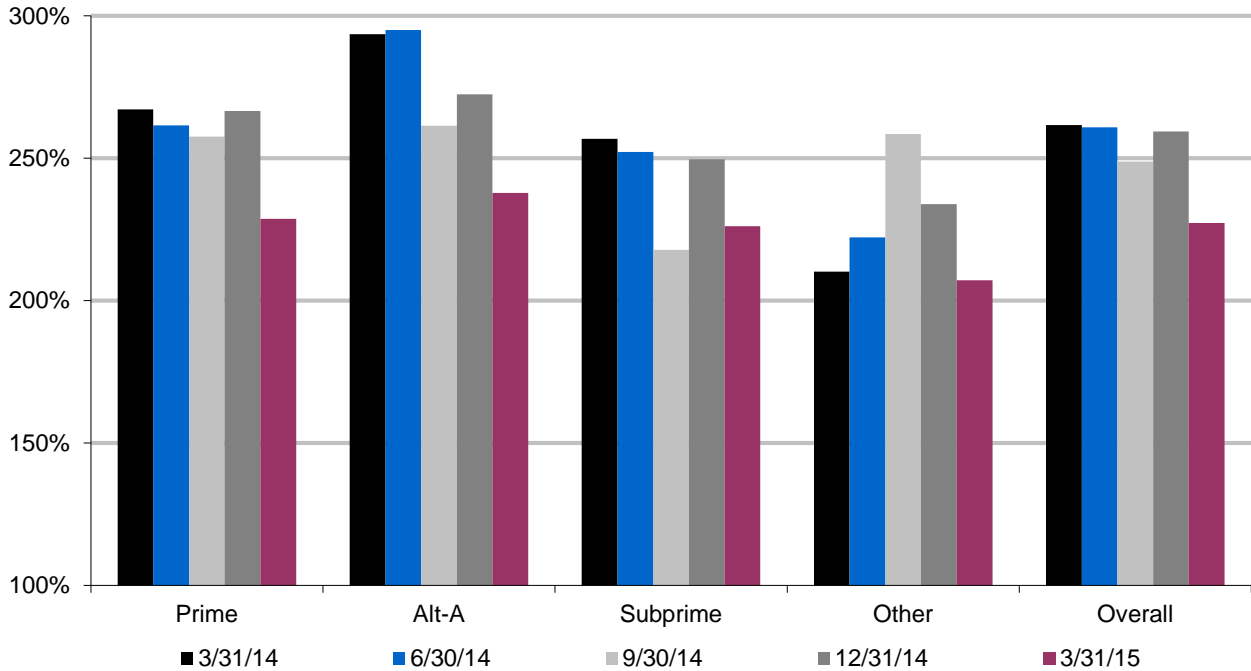
	Fannie Mae	Freddie Mac	Government-Guaranteed	Portfolio	Private	Total
Prime	347	342	3,607	667	783	5,746
Alt-A	113	114	4,402	353	382	5,364
Subprime	50	63	2,809	637	532	4,091
Other	165	47	2,014	125	130	2,481
<b>Total</b>	<b>675</b>	<b>566</b>	<b>12,832</b>	<b>1,782</b>	<b>1,827</b>	<b>17,682</b>

**New Home Retention Actions Relative to Newly Initiated Foreclosures**

Servicers continued to implement more home retention actions than new foreclosures during the quarter. The ratio of new home retention actions to newly initiated foreclosures decreased 12.4 percent from the previous quarter and 13.1 percent from a year earlier. The number of new home retention actions decreased 3.5 percent from the previous quarter while the number of newly initiated foreclosures increased 10.2 percent.

<b>Table 16. Percentage of New Home Retention Actions Relative to Newly Initiated Foreclosures, by Risk Category</b>							
	3/31/14	6/30/14	9/30/14	12/31/14	3/31/15	1Q %Change	1Y %Change
Prime	267.2%	261.5%	257.6%	266.6%	228.7%	-14.2%	-14.4%
Alt-A	293.6%	295.0%	261.4%	272.5%	237.8%	-12.7%	-19.0%
Subprime	256.8%	252.2%	217.8%	249.6%	226.2%	-9.3%	-11.9%
Other	210.2%	222.2%	258.5%	233.9%	207.2%	-11.4%	-1.4%
<b>Overall</b>	<b>261.7%</b>	<b>260.9%</b>	<b>248.8%</b>	<b>259.4%</b>	<b>227.3%</b>	<b>-12.4%</b>	<b>-13.1%</b>
Number of New Home Retention Actions	237,750	208,143	205,689	195,577	188,816	-3.5%	-20.6%
Number of Newly Initiated Foreclosures	90,852	79,782	82,668	75,395	83,058	10.2%	-8.6%

**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 borrowers' mortgages and their monthly principal and interest payments and affect the long-term sustainability of mortgages differently. Servicers often use a combination of actions when modifying mortgages, with 92.3 percent of modifications implemented during the first quarter of 2015 changing more than one of the original loan terms. Capitalization, interest-rate reduction, and term extension remained the primary actions used in modifying mortgages.

Servicers capitalized missed fees and payments in 88.9 percent of modifications implemented during the quarter, reduced interest rates in 68.2 percent, and extended loan maturity in 84.9 percent. Servicers reduced some portion of the unpaid principal in 14.5 percent of modifications completed during the quarter, an increase of 122.7 percent from the previous quarter and 78.8 percent from a year earlier. Servicers deferred repayment of some portion of the unpaid principal in 9.9 percent of modifications made during the quarter, down 4.6 percent from the previous quarter and 60.0 percent from a year earlier. Because most modifications changed more than one term, the sum of the individual actions exceeded 100 percent of total modifications. Appendix D presents additional detail on combination modifications.

<b>Table 17. Changes in Loan Terms for Modifications Through the First Quarter of 2015</b>							
<b>(Percentage of Total Modifications in Each Category)</b>							
	3/31/14	6/30/14	9/30/14	12/31/14	3/31/15	1Q %Change	1Y %Change
Capitalization	74.3%	59.0%	71.1%	84.1%	88.9%	5.7%	19.7%
Rate Reduction	73.3%	71.9%	66.5%	65.1%	68.2%	4.8%	-6.9%
Rate Freeze	6.5%	7.1%	7.5%	8.4%	7.4%	-11.2%	13.8%
Term Extension	78.0%	84.0%	82.0%	83.8%	84.9%	1.2%	8.8%
Principal Reduction	8.1%	5.0%	6.8%	6.5%	14.5%	122.7%	78.8%
Principal Deferral	24.8%	11.5%	15.9%	10.4%	9.9%	-4.6%	-60.0%
Not Reported*	0.7%	0.7%	0.5%	0.4%	0.5%	15.8%	-30.6%
<b>(Number of Changes in Each Category)</b>							
Capitalization	48,625	41,065	38,029	40,315	46,283	14.8%	-4.8%
Rate Reduction	47,939	50,047	35,529	31,181	35,503	13.9%	-25.9%
Rate Freeze	4,279	4,952	4,027	4,014	3,872	-3.5%	-9.5%
Term Extension	51,030	58,515	43,854	40,180	44,174	9.9%	-13.4%
Principal Reduction	5,322	3,488	3,659	3,129	7,571	142.0%	42.3%
Principal Deferral	16,259	7,990	8,484	4,996	5,179	3.7%	-68.1%
Not Reported	433	483	269	190	239	25.8%	-44.8%

\*Processing constraints at some servicers have prevented them from reporting specific modified term(s). For example, servicers should report principal reduction actions in the month that the modification is first effective, but review indicates some have been reporting conditional reductions after the effective date of the modification. Data regarding principal reduction are expected to be revised upward as servicers correct reporting.

### Types of HAMP Modification Actions

Consistent with modification actions overall and the prescribed order of actions required by the program, HAMP modifications most often included capitalization of missed payments and fees, interest-rate reductions, and term extensions. FHA-HAMP modifications generally did not capitalize delinquent amounts. Servicers used capitalization in 78.6 percent of modifications, up from 53.5 percent a year earlier. Servicers used rate reduction in 83.5 percent of modifications, down from 86.5 percent a year earlier. Servicers used principal deferral in 8.4 percent of HAMP modifications during the first quarter of 2015, down from 29.5 percent a year earlier. Servicers used principal reduction in 8.6 percent of HAMP modifications implemented during the quarter—a decrease of 2.3 percent from the previous quarter but an increase of 32.0 percent from a year earlier, when 6.5 percent of HAMP modifications included principal reduction.

<b>Table 18. Changes in Loan Terms for HAMP Modifications Through the First Quarter of 2015</b>							
<b>(Percentage of Total Modifications in Each Category)</b>							
	3/31/14	6/30/14	9/30/14	12/31/14	3/31/15	1Q %Change	1Y %Change
Capitalization	53.5%	34.6%	47.6%	71.3%	78.6%	10.2%	46.9%
Rate Reduction	86.5%	81.0%	81.3%	82.5%	83.5%	1.2%	-3.4%
Rate Freeze	4.0%	6.4%	6.2%	5.9%	4.8%	-19.1%	19.2%
Term Extension	86.1%	91.0%	88.0%	88.5%	88.9%	0.5%	3.2%
Principal Reduction	6.5%	5.1%	8.4%	8.8%	8.6%	-2.3%	32.0%
Principal Deferral	29.5%	11.8%	19.7%	9.9%	8.4%	-15.1%	-71.7%
Not Reported*	0.2%	0.1%	0.3%	0.3%	0.3%	24.4%	37.5%
<b>(Number of Changes in Each Category)</b>							
Capitalization	17,476	13,702	12,893	16,914	18,675	10.4%	6.9%
Rate Reduction	28,259	32,107	22,017	19,576	19,843	1.4%	-29.8%
Rate Freeze	1,310	2,531	1,665	1,402	1,136	-19.0%	-13.3%
Term Extension	28,148	36,052	23,829	20,992	21,125	0.6%	-25.0%
Principal Reduction	2,131	2,036	2,283	2,090	2,046	-2.1%	-4.0%
Principal Deferral	9,652	4,675	5,339	2,339	1,989	-15.0%	-79.4%
Not Reported	76	55	87	61	76	24.6%	0.00%

\*See note to table 17.

### **Types of Modification Actions, by Risk Category**

Servicers use a combination of actions when modifying mortgages. Modifications across all risk categories predominantly featured term extension, interest-rate reduction, and capitalization of past-due interest and fees. Because most modifications changed more than one term, the sum of individual features changed exceeded the total number of modified loans in each risk category. Servicers used most actions relatively consistently across all risk categories.

<b>Table 19. Changes in Loan Terms for Modifications, by Risk Category, During the First Quarter of 2015</b>					
<b>(Percentage of Total Modifications in Each Category)</b>					
	Prime	Alt-A	Subprime	Other	Overall
Capitalization	89.9%	85.6%	90.5%	89.8%	88.9%
Rate Reduction	63.0%	71.3%	73.5%	67.6%	68.2%
Rate Freeze	8.0%	6.5%	6.9%	9.0%	7.4%
Term Extension	85.2%	84.6%	81.4%	91.3%	84.9%
Principal Reduction	13.2%	14.9%	21.2%	4.2%	14.5%
Principal Deferral	12.7%	7.7%	8.8%	8.1%	9.9%
Not Reported*	0.4%	0.5%	0.5%	0.5%	0.5%
<b>(Number of Changes in Each Category)</b>					
Total Mortgages Modified	19,904	13,470	12,638	6,041	52,053
Capitalization	17,884	11,536	11,438	5,425	46,283
Rate Reduction	12,532	9,600	9,286	4,085	35,503
Rate Freeze	1,584	881	866	541	3,872
Term Extension	16,965	11,401	10,292	5,516	44,174
Principal Reduction	2,629	2,010	2,679	253	7,571
Principal Deferral	2,532	1,040	1,115	492	5,179
Not Reported	78	62	66	33	239

\*See note to table 17.

### **Types of Modification Actions, by Investor and Product Type**

Modifications of mortgages serviced for the GSEs accounted for 30.6 percent of all modifications made during the first quarter of 2015. Government-guaranteed loans received 38.8 percent of all modifications, mortgages serviced for private investors received 10.4 percent, and mortgages held in the servicers' own portfolios received 20.2 percent of all first-quarter modifications. Term extension, interest-rate reduction, and capitalization of missed payments and fees remained the primary types of modification actions. Servicers used principal reduction most frequently in modifying loans held in their portfolios or serviced for private investors because Fannie Mae and Freddie Mac do not allow principal reduction. Because modifications often change more than one loan term, the sum of the actions exceeded the number of modified loans for each investor.

<b>Table 20. Type of Modification Action, by Investor and Product Type, During the First Quarter of 2015</b>						
<b>(Percentage of Total Modifications in Each Category)</b>						
	<b>Fannie Mae</b>	<b>Freddie Mac</b>	<b>Government-Guaranteed</b>	<b>Private Investor</b>	<b>Portfolio</b>	<b>Overall</b>
Capitalization	98.9%	98.8%	75.4%	93.6%	97.5%	88.9%
Rate Reduction	40.5%	44.5%	82.6%	70.2%	78.6%	68.2%
Rate Freeze	15.5%	8.8%	4.9%	5.3%	5.8%	7.4%
Term Extension	95.4%	96.5%	97.7%	31.2%	71.3%	84.9%
Principal Reduction*	0.01%	0.08%	5.8%	20.6%	50.3%	14.5%
Principal Deferral	15.6%	13.7%	0.3%	20.1%	16.0%	9.9%
Not Reported**	-	0.08%	0.4%	1.2%	0.8%	0.5%
<b>(Number of Changes in Each Category)</b>						
Total Mortgages Modified	8,602	7,331	20,183	5,435	10,502	52,053
Capitalization	8,505	7,244	15,208	5,087	10,239	46,283
Rate Reduction	3,487	3,261	16,681	3,817	8,257	35,503
Rate Freeze	1,332	644	998	288	610	3,872
Term Extension	8,209	7,072	19,709	1,697	7,487	44,174
Principal Reduction	1	6	1,162	1,117	5,285	7,571
Principal Deferral	1,339	1,008	56	1,091	1,685	5,179
Not Reported	0	6	80	64	89	239

\*A small number of loans are reported incorrectly each month as principal reduction actions on Fannie Mae and Freddie Mac mortgages. Servicers generally correct the coding of these loans in subsequent months.

\*\*See note to table 17.



### **Types of HAMP Modification Actions, by Investor and Product Type**

Of the 23,765 HAMP modifications implemented in the first quarter of 2015, 8.3 percent were on GSE mortgages, 68.8 percent were on government-guaranteed loans, 9.9 percent were on mortgages serviced for private investors, and 13.0 percent were on mortgages held in servicers' portfolios. Consistent with total modification actions, the prevailing actions among HAMP modifications were capitalization of past-due interest and fees, interest-rate reduction, and term extension. Principal reduction was concentrated in loans held in portfolio and serviced for private investors. Of the HAMP modifications completed during the first quarter of 2015 on loans held in the banks' own portfolios, 37.6 percent reduced the principal owed, while 32.5 percent of the HAMP modifications on loans serviced for private investors reduced principal. Other than for government-guaranteed loans, all other investors included principal deferral in their first-quarter 2015 modifications at rates between 23 percent and 34 percent.

<b>Table 21. Type of HAMP Modification Action, by Investor and Product Type, During the First Quarter of 2015</b>						
<b>(Percentage of Total Modifications in Each Category)</b>						
	<b>Fannie Mae</b>	<b>Freddie Mac</b>	<b>Government-Guaranteed</b>	<b>Private Investor</b>	<b>Portfolio</b>	<b>Overall</b>
Capitalization	98.6%	98.3%	69.8%	97.2%	98.1%	78.6%
Rate Reduction	96.1%	99.1%	81.1%	87.1%	84.5%	83.5%
Rate Freeze	1.6%	1.5%	5.4%	3.0%	4.8%	4.8%
Term Extension	78.1%	73.9%	99.4%	41.2%	77.9%	88.9%
Principal Reduction*	0.09%	0.0%	0.7%	32.5%	37.6%	8.6%
Principal Deferral	33.7%	33.1%	0.1%	23.8%	24.2%	8.4%
Not Reported**	0.0%	0.1%	0.4%	0.04%	0.1%	0.3%
<b>(Number of Changes in Each Category)</b>						
Total Mortgages Modified	1,101	876	16,347	2,357	3,084	23,765
Capitalization	1,086	861	11,412	2,292	3,024	18,675
Rate Reduction	1,058	868	13,257	2,053	2,607	19,843
Rate Freeze	18	13	888	70	147	1,136
Term Extension	860	647	16,245	970	2,403	21,125
Principal Reduction	1	0	118	767	1,160	2,046
Principal Deferral	371	290	21	561	746	1,989
Not Reported	0	1	70	1	4	76

\*See note to table 20.

\*\*See note to table 17.

### ***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 borrowers and more sustainable over time. The lower payments, however, also result in less monthly cash flow and interest income to mortgage investors.

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 payments caused by the additional capitalized principal. Modifications may also result in increased monthly payments when interest rates or principal payments on ARMs and payment-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 resolve temporary problems with cash flow or otherwise have reasonable prospects of making higher payments to repay the debt over time. This strategy carries additional risk, however, especially during periods of prolonged economic stress, 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.

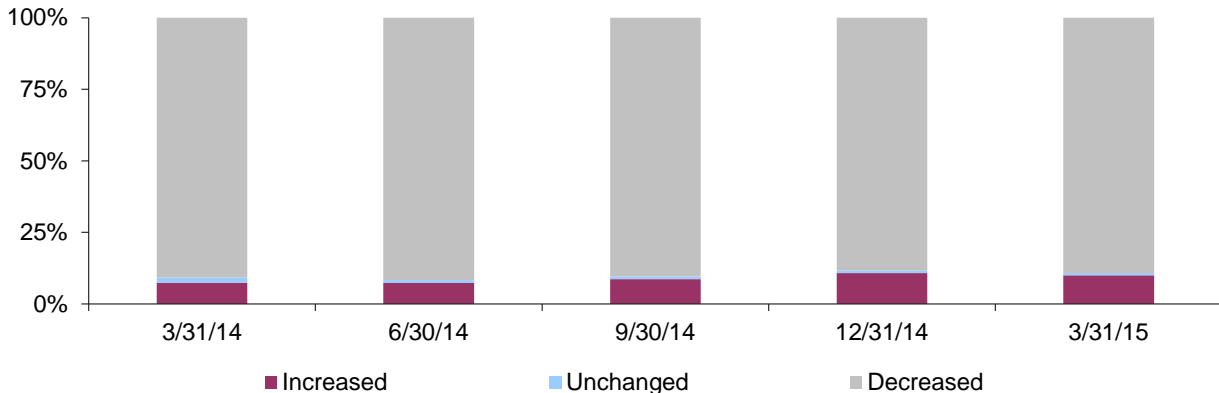
**Changes in Monthly Payments Resulting From Modifications, by Quarter**

More than 89 percent of modifications made in the first quarter of 2015 reduced monthly principal and interest payments, and 55.6 percent of the modifications reduced payments by 20 percent or more.

<b>Table 22. Changes in Monthly Principal and Interest Payments Resulting From Modifications</b>							
<b>(Percentage of Modifications in Each Category)*</b>							
	3/31/14	6/30/14	9/30/14	12/31/14	3/31/15	1Q %Change	1Y %Change
Decreased by 20% or More	58.6%	56.1%	55.1%	52.2%	55.6%	6.6%	-5.1%
Decreased by 10% to Less Than 20%	20.5%	22.8%	22.6%	22.0%	20.4%	-7.2%	-0.1%
Decreased by Less Than 10%	11.8%	12.7%	12.6%	14.1%	13.2%	-6.3%	12.1%
<b>Subtotal for Decreased</b>	<b>90.8%</b>	<b>91.6%</b>	<b>90.4%</b>	<b>88.3%</b>	<b>89.2%</b>	<b>1.1%</b>	<b>-1.8%</b>
Unchanged	1.8%	1.0%	0.9%	1.0%	0.8%	-25.2%	-57.4%
Increased	7.4%	7.3%	8.6%	10.7%	10.0%	-6.6%	35.6%
Subtotal for Unchanged and Increased	9.2%	8.4%	9.6%	11.7%	10.8%	-8.2%	17.6%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	-	-
<b>(Number of Modifications in Each Category)</b>							
Decreased by 20% or More	38,026	38,965	29,394	24,926	28,854	15.8%	-24.1%
Decreased by 10% to Less Than 20%	13,266	15,855	12,075	10,522	10,600	0.7%	-20.1%
Decreased by Less Than 10%	7,623	8,838	6,742	6,719	6,837	1.8%	-10.3%
<b>Subtotal for Decreased</b>	<b>58,915</b>	<b>63,658</b>	<b>48,211</b>	<b>42,167</b>	<b>46,291</b>	<b>9.8%</b>	<b>-21.4%</b>
Unchanged	1,145	717	504	480	390	-18.8%	-65.9%
Increased	4,796	5,085	4,605	5,128	5,201	1.4%	8.4%
Subtotal for Unchanged and Increased	<b>5,941</b>	<b>5,802</b>	<b>5,109</b>	<b>5,608</b>	<b>5,591</b>	<b>-0.3%</b>	<b>-5.9%</b>
Total	64,856	69,460	53,320	47,775	51,882	8.6%	-20.0%

\*No payment change information was reported on 581 modifications in the first quarter of 2014, 180 in the second quarter, 137 in the third quarter, 144 in the fourth quarter, and 171 in the first quarter of 2015.

**Figure 10. Changes in Monthly Principal and Interest Payments**  
Percentage of Modifications in Each Category



**Changes in Monthly Payments Resulting From HAMP Modifications, by Quarter**

More than 95 percent of HAMP modifications completed during the first quarter of 2015 reduced borrower monthly payments, with 58.2 percent reducing payments by 20 percent or more. In addition to achieving lower payments, HAMP attempts to increase payment sustainability by targeting monthly payments at 31 percent of borrowers’ income. Performance data on all modifications show that, for modifications that reduced payments, re-default rates are lowest among loans that receive at least a 10 percent reduction in their monthly payments, and that the greater the decrease in payment, the lower the rate of re-default.

<b>Table 23. Changes in Monthly Principal and Interest Payments Resulting From HAMP Modifications</b>							
<b>(Percentage of HAMP Modifications in Each Category)*</b>							
	3/31/14	6/30/14	9/30/14	12/31/14	3/31/15	1Q %Change	1Y %Change
Decreased by 20% or More	66.0%	61.9%	63.0%	58.4%	58.2%	-0.4%	-11.9%
Decreased by 10% to Less Than 20%	22.8%	24.9%	24.0%	22.3%	22.0%	-1.5%	-3.4%
Decreased by Less Than 10%	10.1%	12.4%	11.8%	14.8%	15.2%	2.7%	50.7%
<b>Subtotal for Decreased</b>	<b>98.9%</b>	<b>99.2%</b>	<b>98.9%</b>	<b>95.6%</b>	<b>95.4%</b>	<b>-0.2%</b>	<b>-3.6%</b>
Unchanged	0.2%	0.5%	0.6%	0.7%	0.3%	-54.3%	83.2%
Increased	0.9%	0.4%	0.5%	3.7%	4.3%	16.1%	371.5%
Subtotal for Unchanged and Increased	1.1%	0.8%	1.1%	4.4%	4.6%	4.4%	323.1%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	-	-
<b>(Number of HAMP Modifications in Each Category)</b>							
Decreased by 20% or More	21,530	24,499	17,050	13,844	13,799	-0.3%	-35.9%
Decreased by 10% to Less Than 20%	7,429	9,855	6,500	5,295	5,220	-1.4%	-29.7%
Decreased by Less Than 10%	3,292	4,905	3,192	3,512	3,610	2.8%	9.7%
<b>Subtotal for Decreased</b>	<b>32,251</b>	<b>39,259</b>	<b>26,742</b>	<b>22,651</b>	<b>22,629</b>	<b>-0.1%</b>	<b>-29.8%</b>
Unchanged	60	183	159	175	80	-54.3%	33.3%
Increased	297	140	144	877	1,019	16.2%	243.1%
Subtotal for Unchanged and Increased	357	323	303	1,052	1,099	4.5%	207.8%
Total	32,608	39,582	27,045	23,703	23,728	0.1%	-27.2%

\*No payment change information was reported on 72 modifications in the first quarter of 2014, 34 in the second quarter, 25 in the third quarter, 25 in the fourth quarter, and 37 in the first quarter of 2015.

**Average Change in Monthly Payments Resulting From Modifications, by Quarter**

Modifications made during the first quarter of 2015 reduced monthly principal and interest payments by \$271, or 23.9 percent, on average. Other modifications reduced payments by \$279, or 23.4 percent, on average. HAMP modifications made during the quarter reduced payments by \$261, or 24.5 percent, on average.

<b>Table 24. Average Change in Monthly Payments Resulting From Modifications, by Quarter*</b>							
All Modifications							
	3/31/14	6/30/14	9/30/14	12/31/14	3/31/15	1Q %Change	1Y %Change
Decreased by 20% or More	(449)	(395)	(412)	(413)	(440)	6.7%	-1.9%
Decreased by 10% to Less Than 20%	(160)	(150)	(154)	(154)	(151)	-1.7%	-5.7%
Decreased by Less Than 10%	(63)	(55)	(56)	(54)	(53)	-2.1%	-15.5%
Unchanged	-	-	-	-	-	-	-
Increased	148	145	141	130	117	-10.0%	-21.0%
Overall (in dollars)	(292)	(252)	(257)	(243)	(271)	11.6%	-7.3%
Percentage Change	-23.8%	-22.5%	-22.7%	-21.5%	-23.9%		
Other Modifications							
Decreased by 20% or More	(475)	(436)	(445)	(422)	(489)	16.0%	3.1%
Decreased by 10% to Less Than 20%	(178)	(169)	(168)	(165)	(160)	-3.3%	-10.3%
Decreased by Less Than 10%	(63)	(58)	(59)	(58)	(57)	-1.8%	-9.6%
Unchanged	-	-	-	-	-	-	-
Increased	149	136	141	143	131	-8.0%	-11.6%
Overall (in dollars)	(263)	(230)	(229)	(213)	(279)	31.3%	6.2%
Percentage Change	-20.1%	-18.8%	-18.8%	-18.3%	-23.4%		
HAMP Modifications							
Decreased by 20% or More	(429)	(371)	(387)	(406)	(387)	-4.5%	-9.7%
Decreased by 10% to Less Than 20%	(146)	(137)	(142)	(142)	(142)	-0.3%	-2.8%
Decreased by Less Than 10%	(62)	(54)	(54)	(51)	(50)	-2.3%	-20.7%
Unchanged	-	-	-	-	-	-	-
Increased	140	440	153	69	59	-15.3%	-58.3%
Overall (in dollars)	(322)	(269)	(284)	(274)	(261)	-4.4%	-18.7%
Percentage Change	-27.5%	-25.3%	-26.4%	-24.8%	-24.5%		

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

**B. Modified Loan Performance**

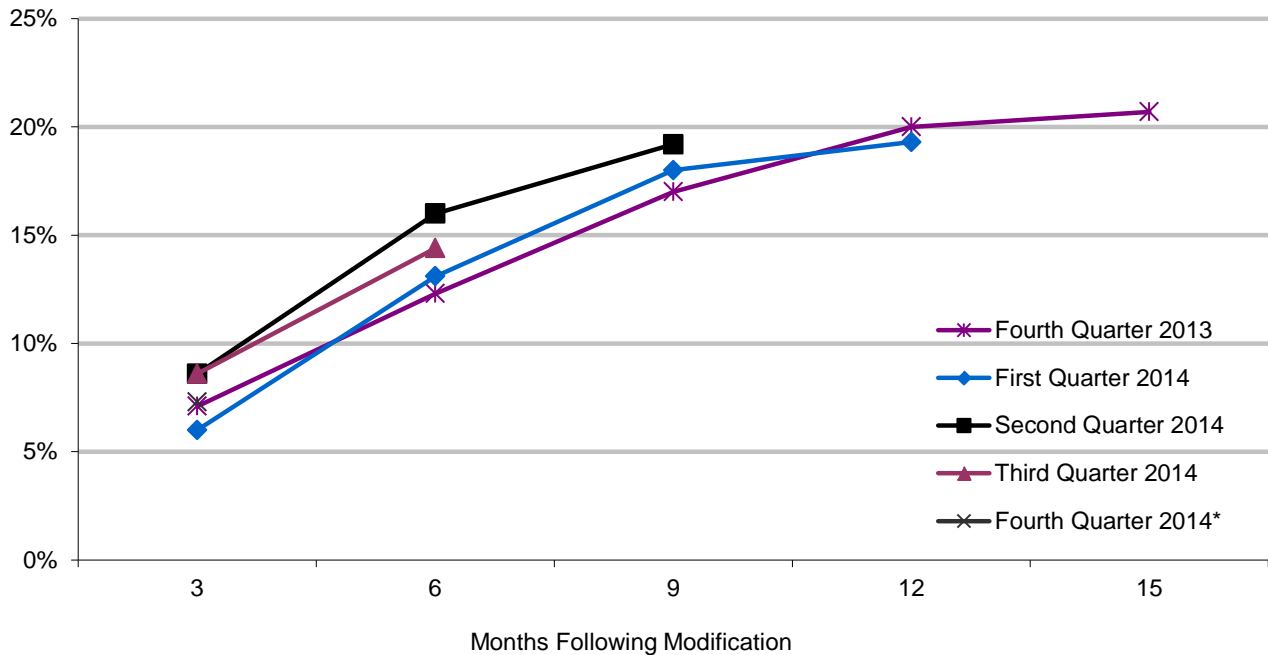
**Re-Default Rates of Modified Loans: 60 or More Days Delinquent**

Modification performance may vary because of many factors, including the types of modification actions, the average amount of change in the borrower’s monthly payment, the characteristics and geography of the modified loans, and the addition or deletion of modification programs among the reporting institutions. Despite differences in many of these factors, mortgages modified in each of the last five quarters have performed similarly. Among modifications completed in each of the last five quarters, between 6.0 percent and 8.6 percent of the modified loans were 60 or more days delinquent three months after modification, while 19.3 percent to 20.0 percent were 60 or more days delinquent 12 months after modification.

<b>Table 25. Modified Loans 60 or More Days Delinquent</b>					
Modification Date*	3 Months After Modification	6 Months After Modification	9 Months After Modification	12 Months After Modification	15 Months After Modification
Fourth Quarter 2013	7.1%	12.3%	17.0%	20.0%	20.7%
First Quarter 2014	6.0%	13.1%	18.0%	19.3%	-
Second Quarter 2014	8.6%	16.0%	19.2%	-	-
Third Quarter 2014	8.6%	14.4%	-	-	-
Fourth Quarter 2014	7.3%	-	-	-	-

\*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, or sold or 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**



\*Data for the fourth quarter of 2014 are a single point (7.3 percent).

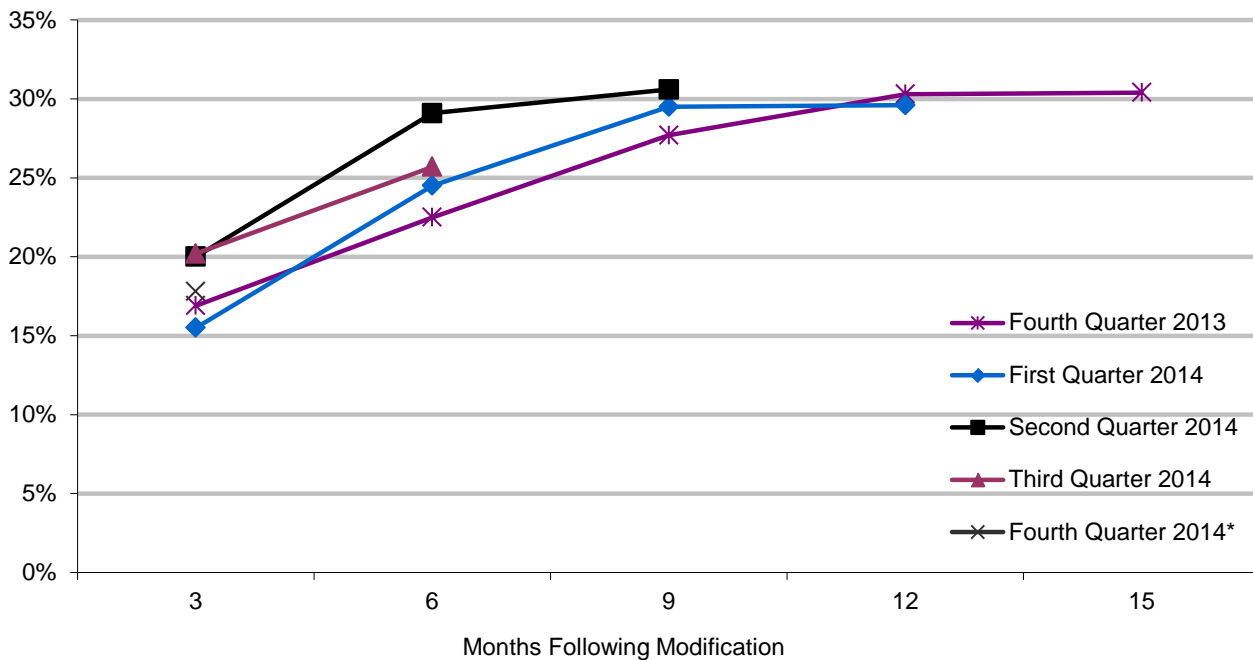
**Re-Default Rates of Modified Loans: 30 or More Days Delinquent**

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. For modifications completed in each of the last five quarters, 15.5 percent to 20.2 percent were 30 or more days delinquent three months after modification, while 29.6 percent to 30.3 percent were 30 or more days delinquent after one year.

<b>Table 26. Modified Loans 30 or More Days Delinquent</b>					
Modification Date*	3 Months After Modification	6 Months After Modification	9 Months After Modification	12 Months After Modification	15 Months After Modification
Fourth Quarter 2013	16.9%	22.5%	27.7%	30.3%	30.4%
First Quarter 2014	15.5%	24.5%	29.5%	29.6%	-
Second Quarter 2014	20.0%	29.1%	30.6%	-	-
Third Quarter 2014	20.2%	25.7%	-	-	-
Fourth Quarter 2014	17.8%	-	-	-	-

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

**Figure 12. Modified Loans 30 or More Days Delinquent**



\*Data for the fourth quarter of 2014 are a single point (17.8 percent).

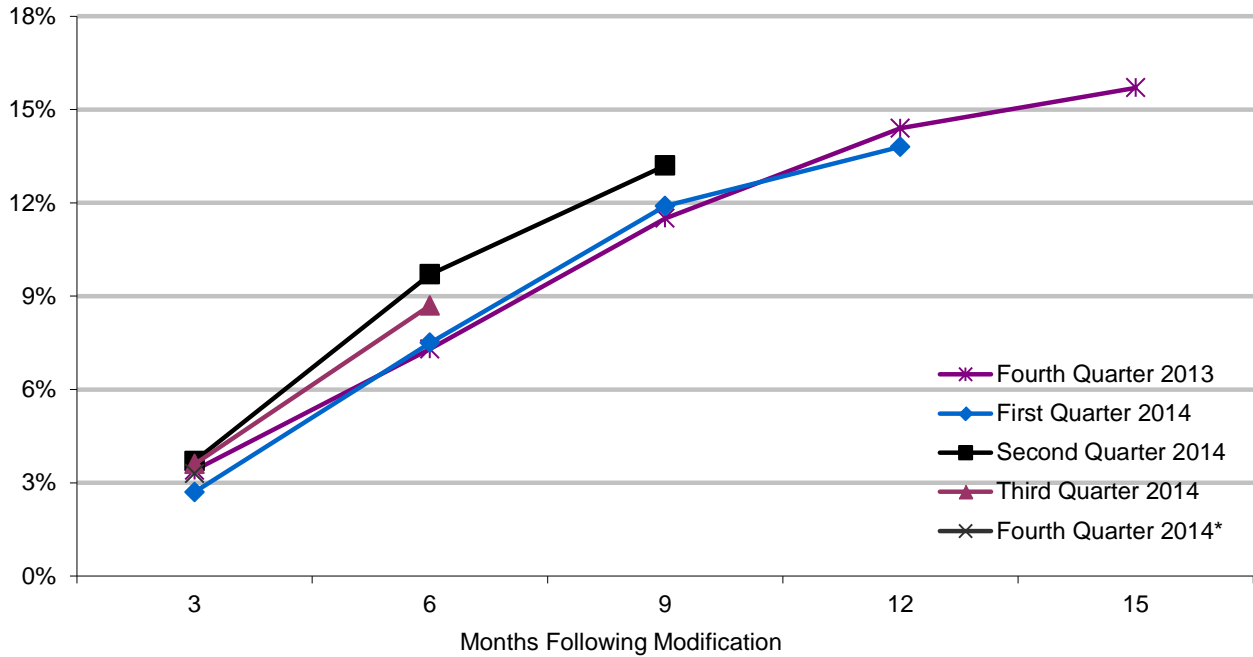
**Re-Default Rates of Modified Loans: 90 or More Days Delinquent**

Among modifications completed during the last five quarters, 13.8 percent to 14.4 percent were 90 or more days delinquent 12 months after modification.

<b>Table 27. Modified Loans 90 or More Days Delinquent</b>					
Modification Date*	3 Months After Modification	6 Months After Modification	9 Months After Modification	12 Months After Modification	15 Months After Modification
Fourth Quarter 2013	3.4%	7.3%	11.5%	14.4%	15.7%
First Quarter 2014	2.7%	7.5%	11.9%	13.8%	-
Second Quarter 2014	3.7%	9.7%	13.2%	-	-
Third Quarter 2014	3.6%	8.7%	-	-	-
Fourth Quarter 2014	3.3%	-	-	-	-

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

**Figure 13. Modified Loans 90 or More Days Delinquent**



\*Data for the fourth quarter of 2014 are a single point (3.3 percent).



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

The performance of modified loans varies by investor type and the year that a loan was modified. These differences in re-default rates reflect differences in loan risk characteristics, modification programs, and economic conditions during the period following the modification effective date. Between 2008 and 2011, modification performance improved by year of modification for all investor types, as modification programs focused on reducing monthly payments and setting payments relative to the borrower's income and ability to pay, and as economic conditions improved. This trend of improved performance reversed for modifications completed since 2012, consistent with the higher concentrations of more risky loans modified during those years.

<b>Table 28. Re-Default Rates for Portfolio Loans and Loans Serviced for Others Modified in 2008</b>					
<b>(60 or More Days Delinquent)</b>					
<b>Investor Loan Type</b>	<b>6 Months After Modification</b>	<b>12 Months After Modification</b>	<b>18 Months After Modification</b>	<b>24 Months After Modification</b>	<b>36 Months After Modification</b>
Fannie Mae	45.2%	59.7%	63.9%	62.1%	54.4%
Freddie Mac	45.0%	59.2%	64.4%	64.6%	59.5%
Government-Guaranteed	53.6%	67.8%	70.8%	70.3%	67.8%
Private	49.1%	61.2%	66.7%	68.0%	68.2%
Portfolio Loans	25.2%	36.1%	41.0%	41.7%	40.1%
<b>Overall</b>	<b>44.8%</b>	<b>57.2%</b>	<b>62.1%</b>	<b>62.7%</b>	<b>61.4%</b>

<b>Table 29. Re-Default Rates for Portfolio Loans and Loans Serviced for Others Modified in 2009</b>					
<b>(60 or More Days Delinquent)</b>					
<b>Investor Loan Type</b>	<b>6 Months After Modification</b>	<b>12 Months After Modification</b>	<b>18 Months After Modification</b>	<b>24 Months After Modification</b>	<b>36 Months After Modification</b>
Fannie Mae	31.3%	41.1%	42.5%	42.4%	39.1%
Freddie Mac	37.3%	44.8%	46.0%	44.9%	40.1%
Government-Guaranteed	42.1%	55.6%	56.4%	56.3%	58.6%
Private	40.8%	52.5%	56.8%	57.8%	54.4%
Portfolio Loans	15.4%	24.9%	29.6%	30.6%	30.2%
<b>Overall</b>	<b>32.2%</b>	<b>43.2%</b>	<b>46.4%</b>	<b>46.9%</b>	<b>45.1%</b>

<b>Table 30. Re-Default Rates for Portfolio Loans and Loans Serviced for Others Modified in 2010</b>					
<b>(60 or More Days Delinquent)</b>					
<b>Investor Loan Type</b>	<b>6 Months After Modification</b>	<b>12 Months After Modification</b>	<b>18 Months After Modification</b>	<b>24 Months After Modification</b>	<b>36 Months After Modification</b>
Fannie Mae	14.2%	20.6%	23.9%	24.3%	23.2%
Freddie Mac	12.1%	17.8%	20.7%	21.9%	20.8%
Government-Guaranteed	27.4%	40.7%	46.6%	48.8%	49.1%
Private	19.8%	28.3%	33.2%	33.7%	29.0%
Portfolio Loans	11.7%	18.0%	20.9%	21.9%	21.0%
<b>Overall</b>	<b>17.3%</b>	<b>25.4%</b>	<b>29.5%</b>	<b>30.6%</b>	<b>29.2%</b>

<b>Table 31. Re-Default Rates for Portfolio Loans and Loans Serviced for Others Modified in 2011</b>					
<b>(60 or More Days Delinquent)</b>					
<b>Investor Loan Type</b>	<b>6 Months After Modification</b>	<b>12 Months After Modification</b>	<b>18 Months After Modification</b>	<b>24 Months After Modification</b>	<b>36 Months After Modification</b>
Fannie Mae	11.2%	16.7%	18.9%	20.4%	17.7%
Freddie Mac	10.8%	16.8%	20.1%	19.3%	16.5%
Government-Guaranteed	28.0%	42.3%	47.9%	48.1%	43.1%
Private	15.5%	22.1%	24.5%	21.5%	15.8%
Portfolio Loans	9.3%	15.1%	18.1%	18.1%	16.6%
<b>Overall</b>	<b>15.4%</b>	<b>23.2%</b>	<b>26.6%</b>	<b>26.4%</b>	<b>23.0%</b>

<b>Table 32. Re-Default Rates for Portfolio Loans and Loans Serviced for Others Modified in 2012</b>					
<b>(60 or More Days Delinquent)</b>					
<b>Investor Loan Type</b>	<b>6 Months After Modification</b>	<b>12 Months After Modification</b>	<b>18 Months After Modification</b>	<b>24 Months After Modification</b>	<b>36 Months After Modification</b>
Fannie Mae	11.5%	16.9%	19.9%	18.9%	17.1%
Freddie Mac	8.8%	12.9%	14.6%	14.8%	14.6%
Government-Guaranteed	21.3%	33.3%	36.6%	36.1%	36.1%
Private	13.0%	16.8%	14.3%	12.1%	10.9%
Portfolio Loans	7.2%	11.1%	12.6%	12.7%	19.0%
<b>Overall</b>	<b>12.7%</b>	<b>18.8%</b>	<b>20.4%</b>	<b>19.8%</b>	<b>19.1%</b>

<b>Table 33. Re-Default Rates for Portfolio Loans and Loans Serviced for Others Modified in 2013</b>					
<b>(60 or More Days Delinquent)*</b>					
<b>Investor Loan Type</b>	<b>6 Months After Modification</b>	<b>12 Months After Modification</b>	<b>18 Months After Modification</b>	<b>24 Months After Modification</b>	<b>36 Months After Modification</b>
Fannie Mae	12.1%	16.9%	18.2%	16.8%	-
Freddie Mac	9.5%	14.5%	16.3%	15.9%	-
Government-Guaranteed	18.1%	26.7%	31.3%	31.5%	-
Private	11.3%	13.6%	14.3%	12.8%	-
Portfolio Loans	8.6%	13.3%	14.0%	9.8%	-
<b>Overall</b>	<b>12.7%</b>	<b>18.3%</b>	<b>20.7%</b>	<b>19.3%</b>	<b>-</b>

<b>Table 34. Re-Default Rates for Portfolio Loans and Loans Serviced for Others Modified in 2014</b>					
<b>(60 or More Days Delinquent)*</b>					
<b>Investor Loan Type</b>	<b>6 Months After Modification</b>	<b>12 Months After Modification</b>	<b>18 Months After Modification</b>	<b>24 Months After Modification</b>	<b>36 Months After Modification</b>
Fannie Mae	14.6%	17.7%	-	-	-
Freddie Mac	12.2%	17.0%	-	-	-
Government-Guaranteed	16.3%	22.7%	-	-	-
Private	11.8%	15.2%	-	-	-
Portfolio Loans	14.1%	18.5%	-	-	-
<b>Overall</b>	<b>14.6%</b>	<b>19.3%</b>	<b>-</b>	<b>-</b>	<b>-</b>

\*Data in tables 33 and 34 include modifications that were originated that year and 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. HAMP modifications also may have performed better than other modifications over time because other modifications include programs with flexible eligibility criteria designed to reach borrowers who do not qualify for HAMP modifications.

<b>Table 35. Performance of HAMP Modifications Compared With Other Modifications</b>						
<b>(60 or More Days Delinquent)*</b>						
	<b>Number of Modifications</b>	<b>3 Months After Modification</b>	<b>6 Months After Modification</b>	<b>9 Months After Modification</b>	<b>12 Months After Modification</b>	<b>15 Months After Modification</b>
HAMP First Quarter 2013	28,030	3.2%	6.4%	8.9%	10.3%	10.7%
Other First Quarter 2013	110,519	6.5%	13.0%	17.7%	18.6%	19.6%
HAMP Second Quarter 2013	22,613	3.4%	6.9%	8.9%	9.7%	11.5%
Other Second Quarter 2013	85,582	8.3%	15.4%	18.8%	20.1%	23.0%
HAMP Third Quarter 2013	23,159	3.9%	7.0%	8.9%	11.5%	12.8%
Other Third Quarter 2013	76,134	10.6%	15.9%	18.7%	22.3%	24.2%
HAMP Fourth Quarter 2013	21,915	3.7%	7.9%	11.5%	14.5%	15.3%
Other Fourth Quarter 2013	50,551	8.7%	14.2%	19.5%	22.5%	23.3%
HAMP First Quarter 2014	32,680	4.4%	11.2%	16.3%	17.9%	-
Other First Quarter 2014	32,757	7.5%	15.0%	19.8%	20.9%	-
HAMP Second Quarter 2014	39,616	7.8%	15.3%	18.5%	-	-
Other Second Quarter 2014	30,024	9.6%	17.1%	20.3%	-	-
HAMP Third Quarter 2014	27,070	7.0%	12.7%	-	-	-
Other Third Quarter 2014	26,387	10.2%	16.2%	-	-	-
HAMP Fourth Quarter 2014	23,728	5.7%	-	-	-	-
Other Fourth Quarter 2014	24,191	8.8%	-	-	-	-

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

**C. Modified Loan Performance, by Change in Monthly Payments**

Among modifications that reduce borrowers’ monthly payments, modifications that reduce payments by at least 10 percent consistently re-default at lower rates than modifications that reduce payments by less than 10 percent—the larger the reduction in monthly payment, the lower the subsequent re-default rate. Lower re-default rates also may result from monthly payments set relative to the borrower’s ability to repay as well as verification of income and completion of a successful trial period.

For servicers and investors, determining the best type of modification often requires weighing the reduction in cash flow from reducing monthly principal and interest payments, as well as 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***

Tables 36 through 42 present re-default rates, measured as 60 or more days delinquent, for modifications made since January 1, 2008. Between 2008 and 2013, modification performance improved by year of modification, as modification programs focused on reducing monthly payments and setting payments relative to the borrower’s income and ability to pay, and as economic conditions improved. This trend of improved performance reversed for modifications completed during 2013 and 2014, consistent with the higher concentrations of more risky loans modified during those years.

Among modifications that received payment decreases, data show that re-default rates decrease as reductions in payments increase more than 10 percent. Between 2010 and 2012, modification actions that resulted in no change to the borrower’s monthly payment have performed better than some modifications that reduced payments. Modifications that do not change monthly payment generally freeze the interest rate on an ARM so that the rate and payment do not increase. These actions often are offered to borrowers who are current on their payments.

<b>Table 36. Re-Default Rates of Loans Modified in 2008 by Change in Payment</b>					
<b>(60 or More Days Delinquent)</b>					
	<b>6 Months After Modification</b>	<b>12 Months After Modification</b>	<b>18 Months After Modification</b>	<b>24 Months After Modification</b>	<b>36 Months After Modification</b>
Decreased by 20% or More	26.1%	39.6%	47.0%	49.1%	50.6%
Decreased by 10% to Less Than 20%	32.7%	47.5%	54.3%	55.6%	54.9%
Decreased by Less Than 10%	40.3%	55.2%	60.6%	61.0%	59.0%
Unchanged	53.7%	62.2%	66.3%	67.2%	65.8%
Increased	53.6%	67.3%	71.3%	71.1%	68.3%
<b>Total</b>	<b>44.5%</b>	<b>57.0%</b>	<b>62.0%</b>	<b>62.7%</b>	<b>61.4%</b>

**Table 37. Re-Default Rates of Loans Modified in 2009 by Change in Payment**  
(60 or More Days Delinquent)

	6 Months After Modification	12 Months After Modification	18 Months After Modification	24 Months After Modification	36 Months After Modification
Decreased by 20% or More	19.2%	28.5%	32.8%	34.3%	33.6%
Decreased by 10% to Less Than 20%	29.2%	41.6%	45.0%	45.7%	45.4%
Decreased by Less Than 10%	33.8%	46.7%	49.3%	49.6%	49.9%
Unchanged	48.6%	57.3%	60.8%	61.4%	57.3%
Increased	46.5%	60.0%	62.5%	62.1%	58.6%
<b>Total</b>	<b>32.2%</b>	<b>43.2%</b>	<b>46.5%</b>	<b>47.0%</b>	<b>45.1%</b>

**Table 38. Re-Default Rates of Loans Modified in 2010 by Change in Payment**  
(60 or More Days Delinquent)

	6 Months After Modification	12 Months After Modification	18 Months After Modification	24 Months After Modification	36 Months After Modification
Decreased by 20% or More	11.4%	17.4%	21.1%	22.3%	21.5%
Decreased by 10% to Less Than 20%	19.8%	30.3%	35.6%	37.3%	37.0%
Decreased by Less Than 10%	26.1%	37.4%	42.7%	43.9%	42.8%
Unchanged	18.8%	23.0%	24.8%	24.1%	20.6%
Increased	32.8%	44.1%	48.1%	48.8%	45.0%
<b>Total</b>	<b>17.3%</b>	<b>25.4%</b>	<b>29.5%</b>	<b>30.6%</b>	<b>29.2%</b>

**Table 39. Re-Default Rates of Loans Modified in 2011 by Change in Payment**  
(60 or More Days Delinquent)

	6 Months After Modification	12 Months After Modification	18 Months After Modification	24 Months After Modification	36 Months After Modification
Decreased by 20% or More	9.5%	14.8%	17.5%	17.4%	15.2%
Decreased by 10% to Less Than 20%	16.7%	26.6%	31.2%	31.7%	28.7%
Decreased by Less Than 10%	22.7%	34.3%	38.9%	38.3%	33.4%
Unchanged	13.5%	17.3%	18.5%	17.7%	15.1%
Increased	32.8%	44.9%	49.7%	49.0%	43.5%
<b>Total</b>	<b>15.4%</b>	<b>23.2%</b>	<b>26.6%</b>	<b>26.4%</b>	<b>23.0%</b>

**Table 40. Re-Default Rates of Loans Modified in 2012 by Change in Payment**  
(60 or More Days Delinquent)

	6 Months After Modification	12 Months After Modification	18 Months After Modification	24 Months After Modification	36 Months After Modification
Decreased by 20% or More	8.8%	13.2%	14.3%	14.1%	-
Decreased by 10% to Less Than 20%	12.5%	19.5%	22.0%	21.8%	-
Decreased by Less Than 10%	22.1%	33.3%	36.3%	35.2%	-
Unchanged	9.9%	11.3%	12.6%	11.7%	-
Increased	29.0%	38.8%	39.4%	36.9%	-
<b>Total</b>	<b>12.7%</b>	<b>18.8%</b>	<b>20.4%</b>	<b>19.8%</b>	<b>-</b>

<b>Table 41. Re-Default Rates of Loans Modified in 2013 by Change in Payment</b>					
<b>(60 or More Days Delinquent)*</b>					
	<b>6 Months After Modification</b>	<b>12 Months After Modification</b>	<b>18 Months After Modification</b>	<b>24 Months After Modification</b>	<b>36 Months After Modification</b>
Decreased by 20% or More	9.1%	13.4%	15.3%	14.5%	-
Decreased by 10% to Less Than 20%	14.5%	21.1%	24.1%	21.3%	-
Decreased by Less Than 10%	21.3%	29.8%	33.5%	30.8%	-
Unchanged	20.5%	25.1%	24.3%	24.8%	-
Increased	23.7%	32.1%	34.2%	29.4%	-
<b>Total</b>	<b>12.7%</b>	<b>18.3%</b>	<b>20.7%</b>	<b>19.3%</b>	<b>-</b>

<b>Table 42. Re-Default Rates of Loans Modified in 2014 by Change in Payment</b>					
<b>(60 or More Days Delinquent)*</b>					
	<b>6 Months After Modification</b>	<b>12 Months After Modification</b>	<b>18 Months After Modification</b>	<b>24 Months After Modification</b>	<b>36 Months After Modification</b>
Decreased by 20% or More	10.8%	14.8%	-	-	-
Decreased by 10% to Less Than 20%	16.5%	22.0%	-	-	-
Decreased by Less Than 10%	20.6%	27.1%	-	-	-
Unchanged	25.1%	37.3%	-	-	-
Increased	25.6%	32.3%	-	-	-
<b>Total</b>	<b>14.5%</b>	<b>19.3%</b>	<b>-</b>	<b>-</b>	<b>-</b>

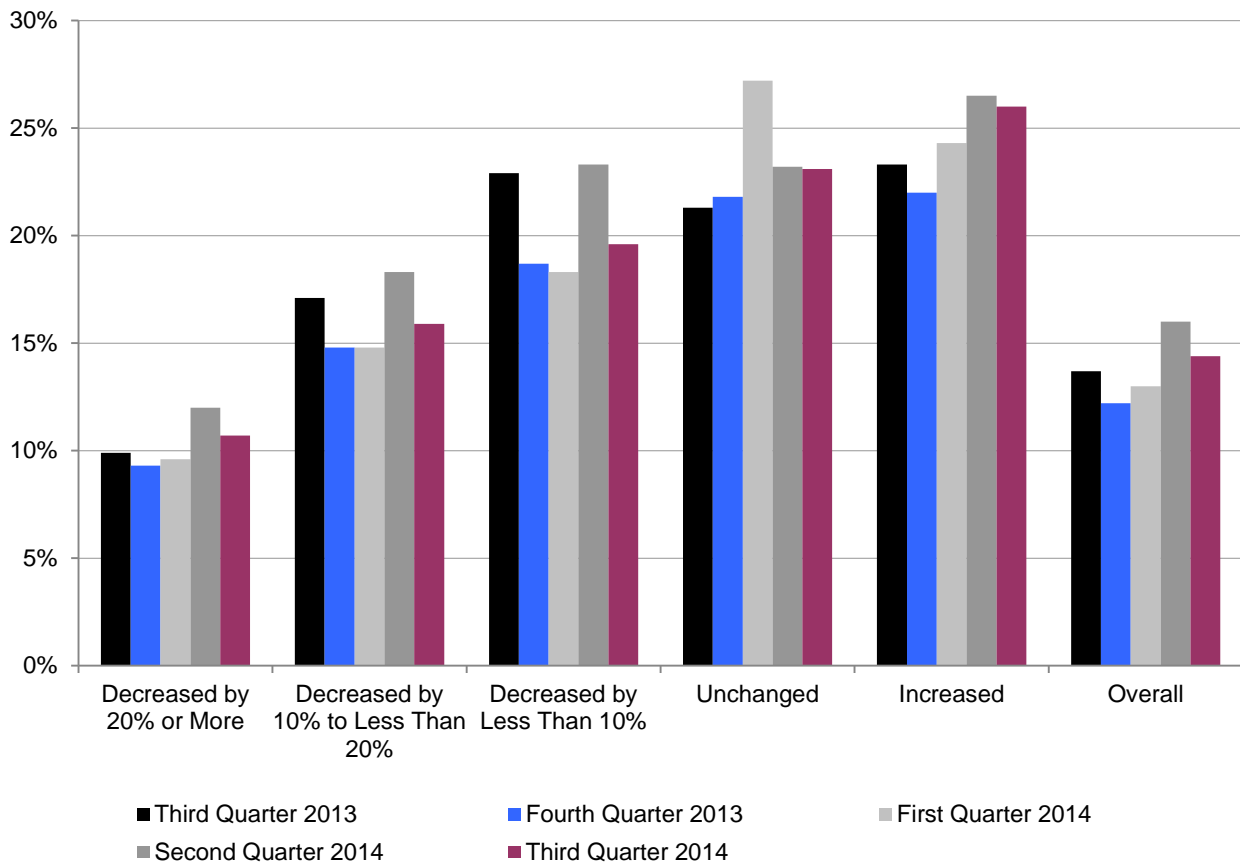
\*Data in tables 41 and 42 include modifications that were originated that year and aged the indicated number of months.

**60+ Delinquency at Six Months After Modification by Change in Monthly Payment**

Modifications that reduced monthly principal and interest payments by at least 10 percent consistently performed better than modifications that reduced payments by less than 10 percent. Modifications with the greatest decrease in monthly payments consistently had the lowest re-default rates. Historically, some modifications that resulted in no change to the borrowers' monthly payments have performed better than modifications that reduced payments, because these modifications likely were offered to borrowers with ARMs who were current on their payments.

	Decreased by 20% or More	Decreased by 10% to Less Than 20%	Decreased by Less Than 10%	Unchanged	Increased	Overall
Third Quarter 2013	9.9%	17.1%	22.9%	21.3%	23.3%	13.7%
Fourth Quarter 2013	9.3%	14.8%	18.7%	21.8%	22.0%	12.2%
First Quarter 2014	9.6%	14.8%	18.3%	27.2%	24.3%	13.0%
Second Quarter 2014	12.0%	18.3%	23.3%	23.2%	26.5%	16.0%
Third Quarter 2014	10.7%	15.9%	19.6%	23.1%	26.0%	14.4%
<b>Total for the quarters above</b>	<b>10.2%</b>	<b>16.4%</b>	<b>20.9%</b>	<b>23.7%</b>	<b>24.3%</b>	<b>13.9%</b>

**Figure 14. 60+ Delinquency at Six Months After Modification by Change in Monthly Payment**



**Status of Mortgages Modified in 2008–2014**

Servicers implemented 3,696,929 modifications from January 1, 2008, through December 31, 2014. Of these modifications, approximately 53 percent were active at the end of the first quarter of 2015 and nearly 47 percent had exited the servicing portfolios of the reporting institutions, through payment in full, involuntary liquidation, or transfer to a non-reporting servicer. Of the 1,969,431 active modifications at the end of the first quarter of 2015, 72.2 percent were current and performing at quarter end, 22.4 percent were delinquent, and 5.5 percent were in the process of foreclosure. Among the nearly 47 percent of modifications that had exited the portfolio as of the end of the first quarter of 2015, 8.8 percent were liquidated involuntarily through foreclosure, short sale, or deed in lieu. Another 4.6 percent were paid in full, and 33.4 percent were transferred to servicers who do not participate in this report.

HAMP modifications implemented since the fourth quarter of 2009 have performed better than other modifications.

Modifications that reduced borrowers’ monthly payments by 10 percent or more performed significantly better than modifications that reduced payments by less than 10 percent. Of the 1,369,760 active modifications that reduced payments by 10 percent or more that were active as of the end of the first quarter of 2015, 75.9 percent were current, compared with 63.6 percent of active modifications that reduced payments by less than 10 percent.

**Table 44. Status of Mortgages Modified in 2008–2014**

Year	Completed Modifications		As Percentage of Modifications Active as of 3/31/15				As Percentage of All Modifications Completed		
	Total	Active at 3/31/15	Current	30–59 Days Delinquent	Seriously Delinquent	Foreclosures in Process	Involuntary Liquidations*	Paid Off	No Longer in the Portfolio
2008	443,294	121,326	64.6%	9.2%	18.3%	7.9%	18.1%	5.8%	48.7%
2009	593,884	232,904	66.9%	8.4%	17.4%	7.3%	14.8%	6.4%	39.6%
2010	955,422	447,037	71.7%	7.7%	14.8%	5.8%	10.5%	5.4%	37.3%
2011	569,553	317,481	73.4%	7.4%	13.7%	5.5%	6.2%	4.6%	33.4%
2012	479,820	320,576	75.7%	7.2%	12.6%	4.6%	2.7%	3.6%	26.8%
2013	418,503	310,260	72.9%	7.8%	13.8%	5.5%	1.4%	2.4%	22.0%
2014	236,453	219,847	74.8%	9.6%	12.7%	2.9%	0.3%	0.8%	6.0%
<b>Total</b>	<b>3,696,929</b>	<b>1,969,431</b>	<b>72.2%</b>	<b>8.0%</b>	<b>14.4%</b>	<b>5.5%</b>	<b>8.8%</b>	<b>4.6%</b>	<b>33.4%</b>
<b>HAMP Modification Performance Compared With Other Modifications</b>									
Other**	2,009,737	1,182,371	69.8%	8.3%	15.9%	6.0%	8.0%	4.9%	28.3%
HAMP	906,052	548,596	80.2%	6.8%	9.6%	3.4%	3.8%	3.0%	32.7%
<b>Modifications That Reduced Payments by 10 Percent or More</b>									
	2,405,132	1,369,760	75.9%	7.5%	12.1%	4.5%	6.1%	3.7%	33.2%
<b>Modifications That Reduced Payments by Less Than 10 Percent</b>									
	1,291,797	599,671	63.6%	9.0%	19.7%	7.7%	13.6%	6.4%	33.6%

\*Completed foreclosures, short sales, and deeds in lieu of foreclosure.

\*\*Modifications used to compare with HAMP modifications only include modifications implemented from the third quarter of 2009 through the fourth quarter of 2014.



**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—completed foreclosure sales, short sales, and deed-in-lieu-of-foreclosure actions—totaled 47,430 during the first quarter of 2015, a decrease of 33.8 percent from a year earlier. The number of completed foreclosures decreased to 38,509—down 31.5 percent from a year earlier. Short sales decreased 44.0 percent from a year earlier. Short sales were 16.1 percent of all home forfeiture actions during the first quarter of 2015, down from 19.0 percent a year earlier. Deed-in-lieu-of-foreclosure actions remained a small portion of home forfeiture actions during the quarter and decreased 31.1 percent from a year earlier.

**Table 45. Completed Foreclosures and Other Home Forfeiture Actions**

	3/31/14	6/30/14	9/30/14	12/31/14	3/31/15	1Q %Change	1Y %Change
Completed Foreclosures	56,185	48,684	45,245	39,331	38,509	-2.1%	-31.5%
New Short Sales	13,613	14,290	11,685	9,179	7,626	-16.9%	-44.0%
New Deed-in-Lieu-of-Foreclosure Actions	1,880	1,816	1,284	1,239	1,295	4.5%	-31.1%
<b>Total</b>	<b>71,678</b>	<b>64,790</b>	<b>58,214</b>	<b>49,749</b>	<b>47,430</b>	<b>-4.7%</b>	<b>-33.8%</b>

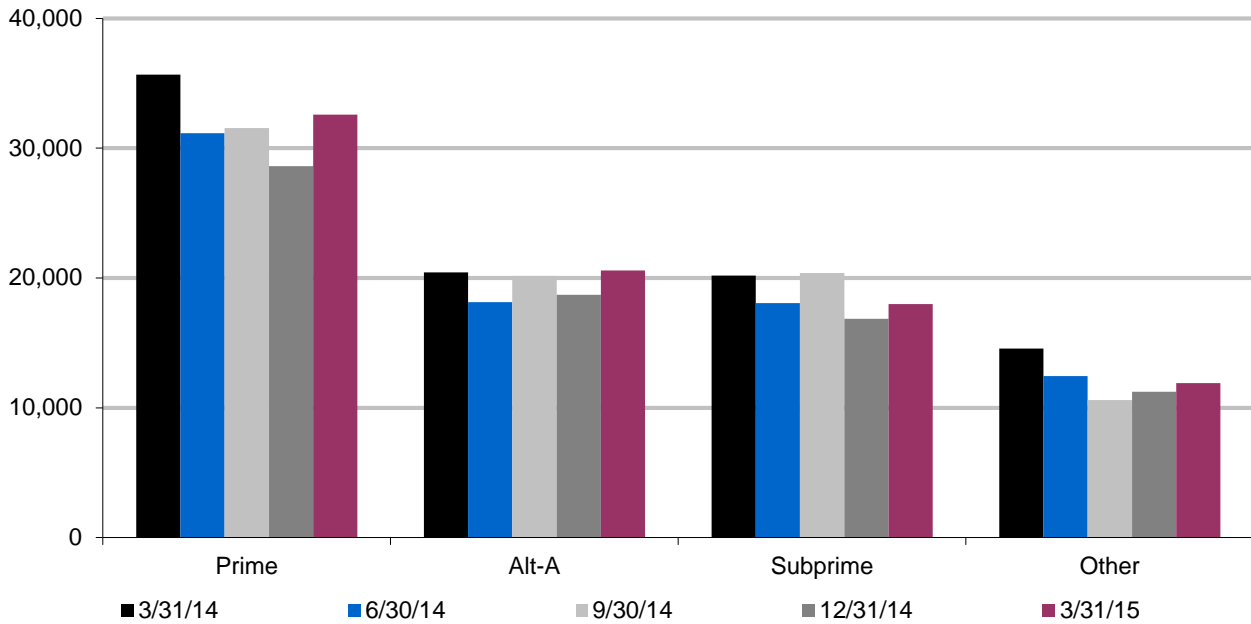
**Newly Initiated Foreclosures**

Servicers initiate foreclosure actions at defined stages of loan delinquency. Foreclosure actions progress to sale of the property only if servicers and borrowers cannot arrange a permanent loss mitigation action, modification, home sale, or alternate workout solution. Newly initiated foreclosures increased to 83,058 in the first quarter of 2015, an increase of 10.2 percent from the previous quarter but a decrease of 8.6 percent from a year earlier.

**Table 46. Number of Newly Initiated Foreclosures**

	3/31/14	6/30/14	9/30/14	12/31/14	3/31/15	1Q %Change	1Y %Change
Prime	35,678	31,147	31,547	28,609	32,576	13.9%	-8.7%
Alt-A	20,435	18,133	20,158	18,701	20,584	10.1%	0.7%
Subprime	20,181	18,067	20,379	16,854	17,992	6.8%	-10.8%
Other	14,558	12,435	10,584	11,231	11,906	6.0%	-18.2%
<b>Total</b>	<b>90,852</b>	<b>79,782</b>	<b>82,668</b>	<b>75,395</b>	<b>83,058</b>	<b>10.2%</b>	<b>-8.6%</b>

**Figure 15. Number of Newly Initiated Foreclosures**

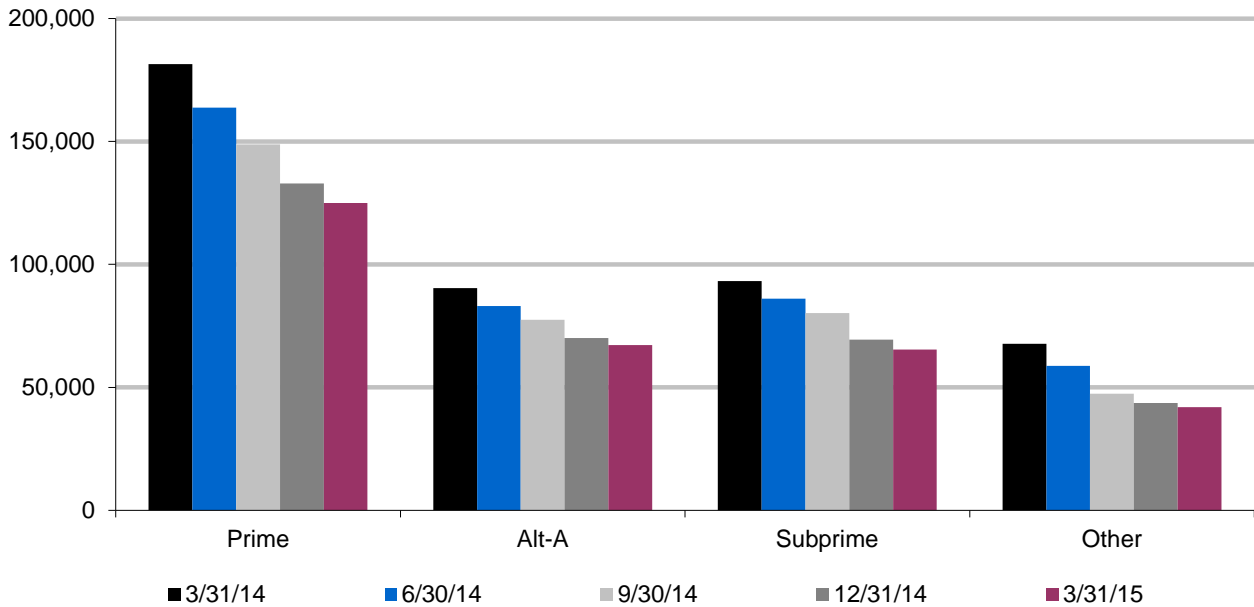


**Foreclosures in Process**

The number of mortgages in the process of foreclosure decreased to 299,424 at the end of the first quarter of 2015, down 5.2 percent from the previous quarter and 30.8 percent from a year earlier. The percentage of mortgages in the portfolio that were in some stage of the foreclosure process at the end of the first quarter of 2015 was 1.3 percent, a decrease of 3.3 percent from the previous quarter and 25.2 percent from a year earlier.

<b>Table 47. Foreclosures in Process</b>							
Percentage of Foreclosures in Process Relative to Mortgages in That Risk Category							
	3/31/14	6/30/14	9/30/14	12/31/14	3/31/15	1Q %Change	1Y %Change
Prime	1.0%	0.9%	0.8%	0.8%	0.7%	-4.3%	-26.6%
Alt-A	3.6%	3.4%	3.2%	3.0%	2.9%	-1.7%	-19.0%
Subprime	6.4%	5.9%	5.7%	5.2%	5.1%	-2.5%	-20.4%
Other	3.1%	2.8%	2.4%	2.3%	2.3%	-0.8%	-27.1%
<b>Total</b>	<b>1.8%</b>	<b>1.6%</b>	<b>1.5%</b>	<b>1.4%</b>	<b>1.3%</b>	<b>-3.3%</b>	<b>-25.2%</b>
Number of Foreclosures in Process							
Prime	181,465	163,735	148,846	132,900	125,015	-5.9%	-31.1%
Alt-A	90,308	83,031	77,451	70,059	67,146	-4.2%	-25.6%
Subprime	93,286	86,047	80,204	69,371	65,367	-5.8%	-29.9%
Other	67,773	58,780	47,405	43,592	41,896	-3.9%	-38.2%
<b>Total</b>	<b>432,832</b>	<b>391,593</b>	<b>353,906</b>	<b>315,922</b>	<b>299,424</b>	<b>-5.2%</b>	<b>-30.8%</b>

**Figure 16. Number of Foreclosures in Process**

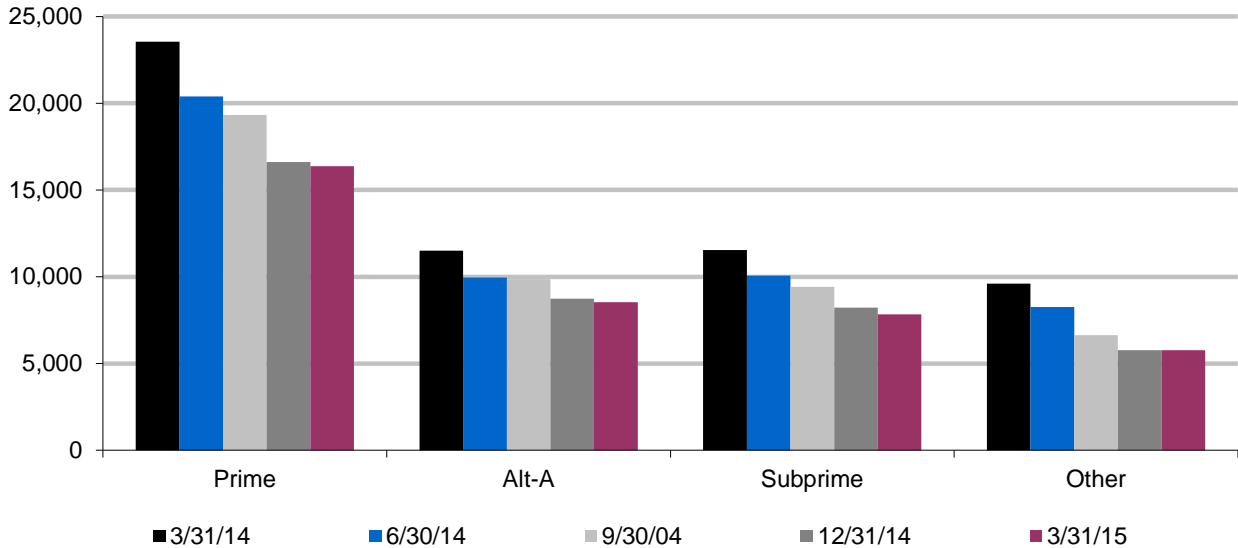


### Completed Foreclosures

The number of completed foreclosures was 38,509 during the first quarter of 2015—a decrease of 31.5 percent from a year earlier. The percentage of mortgages that completed the foreclosure process during the first quarter of 2015 was 0.2 percent of all mortgages in the portfolio, a decrease of 25.9 percent from a year earlier.

<b>Table 48. Completed Foreclosures</b>							
Percentage of Completed Foreclosures Relative to Mortgages in That Risk Category							
	3/31/14	6/30/14	9/30/14	12/31/14	3/31/15	1Q %Change	1Y %Change
Prime	0.1%	0.1%	0.1%	0.09%	0.09%	0.2%	-25.9%
Alt-A	0.5%	0.4%	0.4%	0.4%	0.4%	0.3%	-19.2%
Subprime	0.8%	0.7%	0.7%	0.6%	0.6%	-1.4%	-23.0%
Other	0.4%	0.4%	0.3%	0.3%	0.3%	3.1%	-29.1%
<b>Total</b>	<b>0.2%</b>	<b>0.2%</b>	<b>0.2%</b>	<b>0.2%</b>	<b>0.2%</b>	<b>-0.1%</b>	<b>-25.9%</b>
Number of Completed Foreclosures							
Prime	23,547	20,388	19,331	16,616	16,378	-1.4%	-30.4%
Alt-A	11,502	9,959	9,857	8,730	8,537	-2.2%	-25.8%
Subprime	11,539	10,069	9,428	8,214	7,827	-4.7%	-32.2%
Other	9,597	8,268	6,629	5,771	5,767	-0.07%	-39.9%
<b>Total</b>	<b>56,185</b>	<b>48,684</b>	<b>45,245</b>	<b>39,331</b>	<b>38,509</b>	<b>-2.1%</b>	<b>-31.5%</b>

Figure 17. Number of Completed Foreclosures

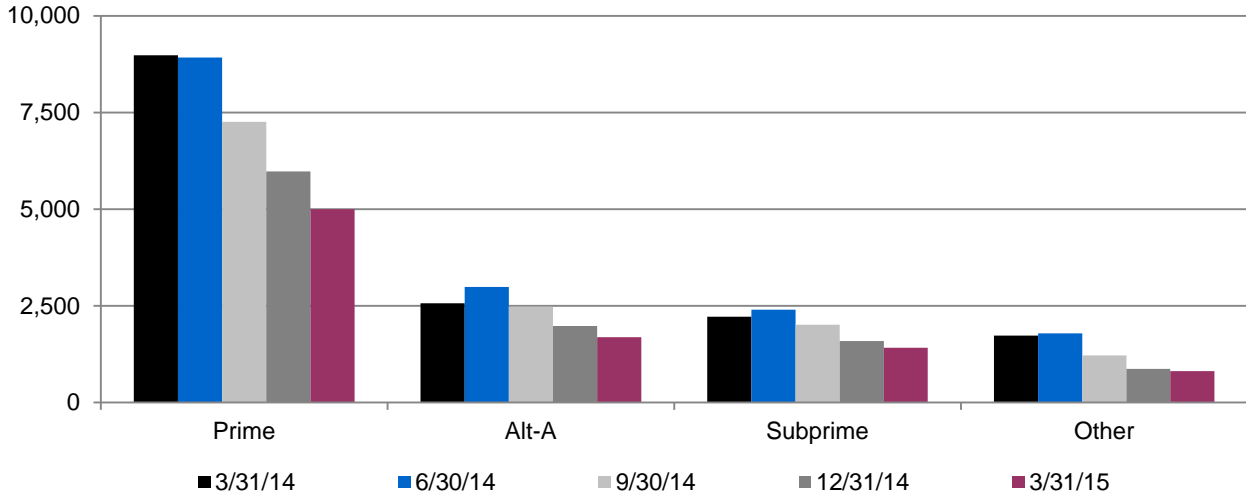


**Completed Short Sales and Deeds in Lieu of Foreclosure**

The number of completed short sales and deeds in lieu of foreclosure decreased to 8,921 during the quarter—down 42.4 percent from a year earlier. Short sales and deeds in lieu of foreclosure as a percentage of all mortgages serviced at the end of the first quarter of 2015 were 0.04 percent, down 37.7 percent from a year earlier.

<b>Table 49. Completed Short Sales and Deeds in Lieu of Foreclosure</b>							
Percentage of Completed Foreclosures Relative to Mortgages in That Risk Category							
	3/31/14	6/30/14	9/30/14	12/31/14	3/31/15	1Q %Change	1Y %Change
Prime	0.05%	0.05%	0.04%	0.03%	0.03%	-14.8%	-40.7%
Alt-A	0.1%	0.1%	0.1%	0.08%	0.07%	-12.7%	-28.3%
Subprime	0.2%	0.2%	0.1%	0.1%	0.1%	-7.9%	-27.4%
Other	0.08%	0.09%	0.06%	0.05%	0.04%	-3.4%	-44.6%
<b>Total</b>	<b>0.06%</b>	<b>0.07%</b>	<b>0.06%</b>	<b>0.05%</b>	<b>0.04%</b>	<b>-12.6%</b>	<b>-37.7%</b>
Number of Completed Short Sales and Deeds in Lieu of Foreclosure							
Prime	8,980	8,920	7,254	5,972	5,001	-16.3%	-44.3%
Alt-A	2,564	2,990	2,476	1,983	1,688	-14.9%	-34.2%
Subprime	2,218	2,403	2,016	1,594	1,419	-11.0%	-36.0%
Other	1,731	1,793	1,223	869	813	-6.4%	-53.0%
<b>Overall</b>	<b>15,493</b>	<b>16,106</b>	<b>12,969</b>	<b>10,418</b>	<b>8,921</b>	<b>-14.4%</b>	<b>-42.4%</b>

**Figure 18. Number of Completed Short Sales and Deeds in Lieu of Foreclosure**

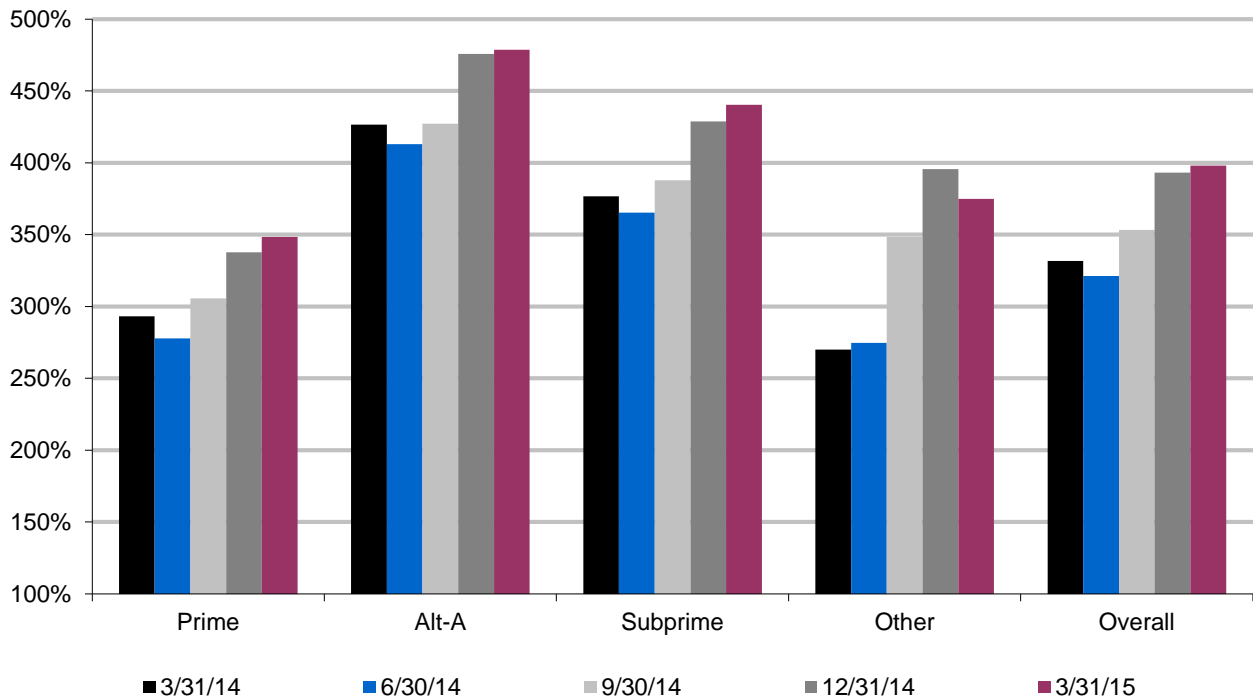


**New Home Retention Actions Relative to Forfeiture Actions, by Risk Category**

New home retention actions continued to exceed completed home forfeitures as servicers initiated almost four times as many home retention actions as home forfeiture actions during the quarter. The percentage of new home retention actions relative to home forfeitures continued to be highest for Alt-A and subprime loans and lowest for prime and other loans.

<b>Table 50. Percentage of New Home Retention Actions Relative to Forfeiture Actions, by Risk Category</b>							
	3/31/14	6/30/14	9/30/14	12/31/14	3/31/15	1Q %Change	1Y %Change
Prime	293.1%	277.9%	305.6%	337.7%	348.5%	3.2%	18.9%
Alt-A	426.5%	413.1%	427.2%	475.7%	478.7%	0.6%	12.2%
Subprime	376.7%	365.3%	387.9%	428.9%	440.3%	2.7%	16.9%
Other	270.1%	274.6%	348.5%	395.7%	374.9%	-5.3%	38.8%
<b>Overall</b>	<b>331.7%</b>	<b>321.3%</b>	<b>353.3%</b>	<b>393.1%</b>	<b>398.1%</b>	<b>1.3%</b>	<b>20.0%</b>

**Figure 19. Percentage of New Home Retention Actions Relative to Forfeiture Actions, by Risk Category**



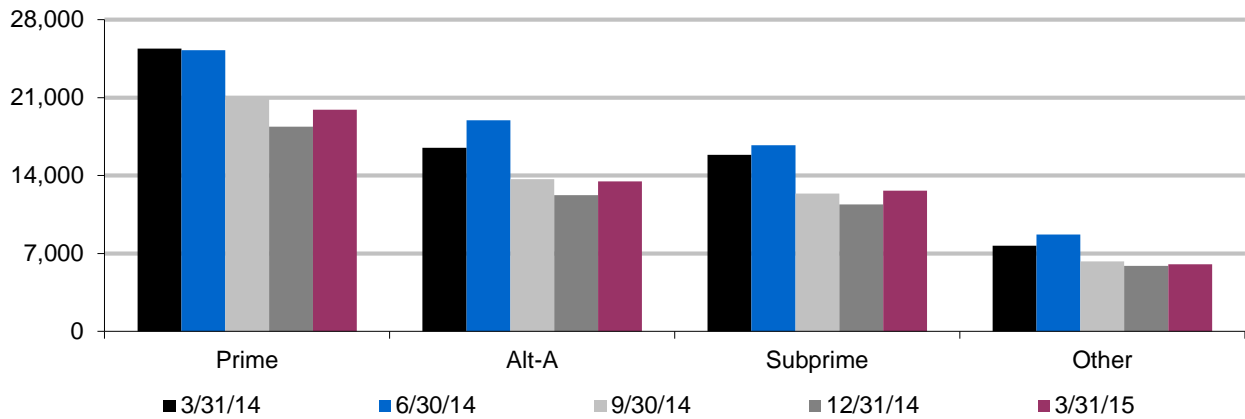
**Appendixes**

**Appendix A—New Loan Modifications**

There were 52,053 loan modifications completed during the first quarter of 2015—an increase of 8.6 percent from the previous quarter but a decrease of 20.5 percent from a year earlier.

<b>Table 51. Number of New Loan Modifications</b>							
	3/31/14	6/30/14	9/30/14	12/31/14	3/31/15	1Q %Change	1Y %Change
Prime	25,396	25,263	21,130	18,398	19,904	8.2%	-21.6%
Alt-A	16,492	18,950	13,664	12,237	13,470	10.1%	-18.3%
Subprime	15,855	16,724	12,376	11,395	12,638	10.9%	-20.3%
Other	7,694	8,703	6,287	5,889	6,041	2.6%	-21.5%
<b>Total</b>	<b>65,437</b>	<b>69,640</b>	<b>53,457</b>	<b>47,919</b>	<b>52,053</b>	<b>8.6%</b>	<b>-20.5%</b>

**Figure 20. Number of New Loan Modifications**

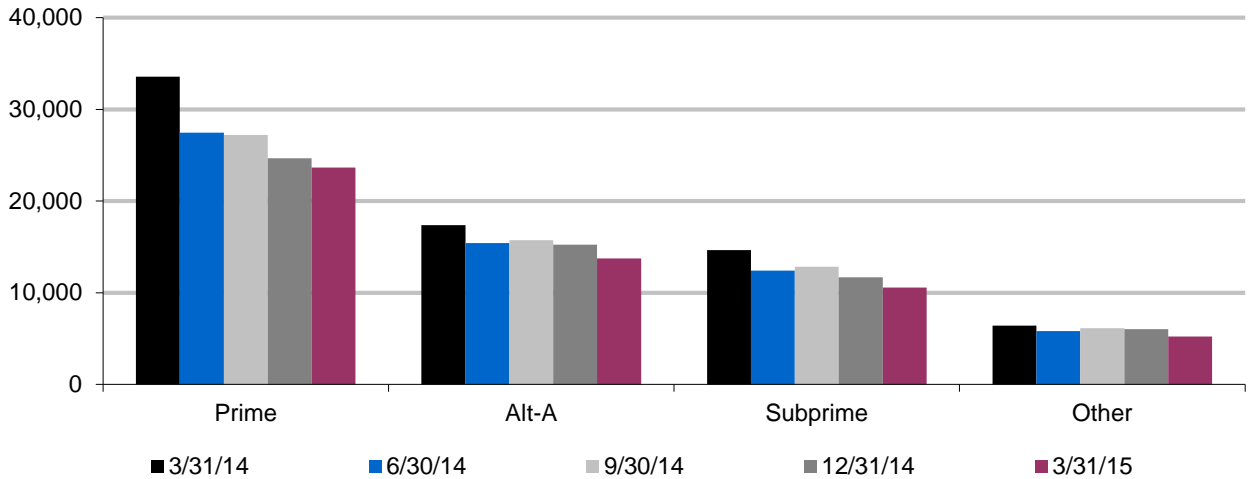


**Appendix B—New Trial-Period Plans**

Servicers initiated 53,191 trial-period plans during the first quarter of 2015, a decrease of 7.7 percent from the previous quarter and 26.1 percent from a year earlier.

	3/31/14	6/30/14	9/30/14	12/31/14	3/31/15	1Q %Change	1Y %Change
Prime	33,550	27,452	27,222	24,669	23,639	-4.2%	-29.5%
Alt-A	17,369	15,430	15,744	15,230	13,750	-9.7%	-20.8%
Subprime	14,665	12,433	12,849	11,693	10,553	-9.7%	-28.0%
Other	6,414	5,842	6,157	6,038	5,249	-13.1%	-18.2%
<b>Total</b>	<b>71,998</b>	<b>61,157</b>	<b>61,972</b>	<b>57,630</b>	<b>53,191</b>	<b>-7.7%</b>	<b>-26.1%</b>

**Figure 21. Number of New Trial-Period Plans**



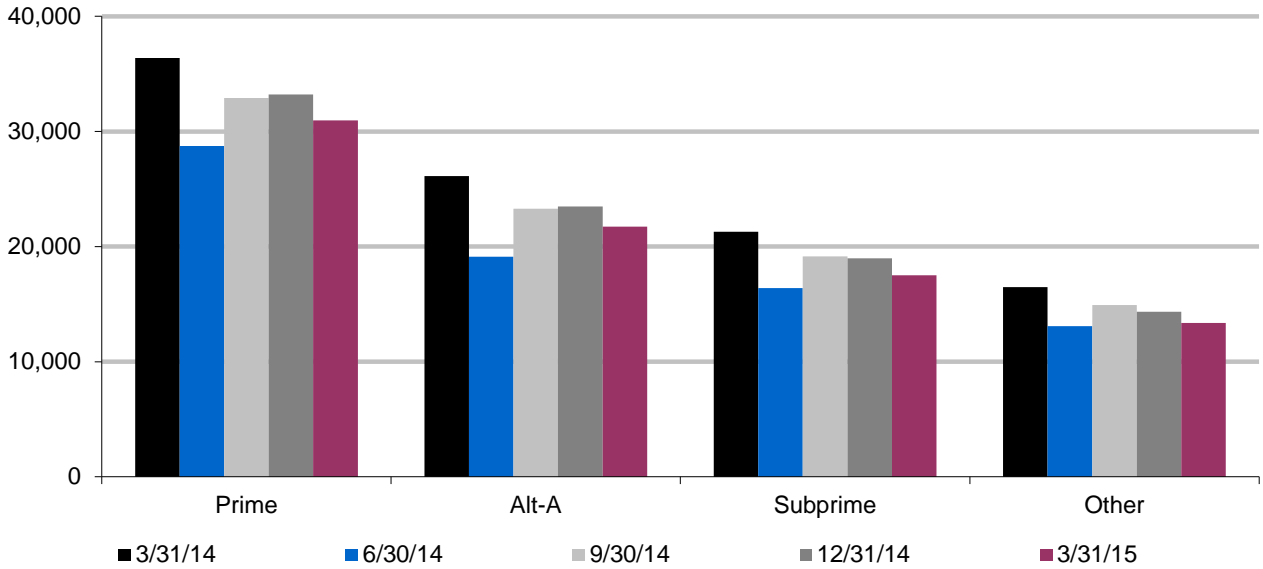


**Appendix C—New Payment Plans**

Servicers initiated 83,572 payment plans during the first quarter of 2015, a decrease of 7.2 percent from the previous quarter and 16.7 percent from a year earlier.

	3/31/14	6/30/14	9/30/14	12/31/14	3/31/15	1Q %Change	1Y %Change
Prime	36,392	28,735	32,903	33,215	30,956	-6.8%	-14.9%
Alt-A	26,135	19,117	23,279	23,491	21,723	-7.5%	-16.9%
Subprime	21,300	16,407	19,161	18,975	17,515	-7.7%	-17.8%
Other	16,488	13,087	14,917	14,347	13,378	-6.8%	-18.9%
<b>Total</b>	<b>100,315</b>	<b>77,346</b>	<b>90,260</b>	<b>90,028</b>	<b>83,572</b>	<b>-7.2%</b>	<b>-16.7%</b>

**Figure 22. Number of New Payment Plans**



**Appendix D—Breakdown of Individual and Combination Modification Actions**

Servicers generally use a combination of actions to reduce monthly payments and achieve payment sustainability when modifying a mortgage. Servicers changed more than one loan term in 93.2 percent of all modifications completed during the first quarter of 2015.

<b>Table 54. Changes in Terms for Modifications Made Through the First Quarter of 2015</b>							
<b>(Percentage of Modifications in Each Category)</b>							
	3/31/14	6/30/14	9/30/14	12/31/14	3/31/15	1Q %Change	1Y %Change
Combination*	92.8%	89.2%	90.7%	92.8%	93.2%	0.5%	0.5%
Capitalization	3.0%	2.8%	3.4%	2.8%	2.9%	2.7%	-1.7%
Rate Reduction	0.3%	0.7%	0.4%	0.3%	0.2%	-18.3%	-24.2%
Rate Freeze	0.01%	0.1%	0.01%	0.02%	0.01%	-72.4%	-37.1%
Term Extension	3.1%	6.3%	4.9%	3.6%	3.1%	-15.0%	-0.4%
Principal Reduction	0.02%	0.00%	0.01%	0.01%	0.01%	-31.0%	-76.4%
Principal Deferral	0.2%	0.09%	0.08%	0.07%	0.08%	17.2%	-56.7%
Not Reported**	0.7%	0.7%	0.5%	0.4%	0.5%	15.8%	-30.6%
<b>(Number of Changes in Each Category)</b>							
Combination	60,696	62,092	48,461	44,447	48,522	9.2%	-20.1%
Capitalization	1,946	1,979	1,797	1,364	1,521	11.5%	-21.8%
Rate Reduction	184	510	238	125	111	-11.2%	-39.7%
Rate Freeze	6	103	5	10	3	-70.0%	-50.0%
Term Extension	2,034	4,407	2,640	1,746	1,612	-7.7%	-20.7%
Principal Reduction	16	2	5	4	3	-25.0%	-81.3%
Principal Deferral	122	64	42	33	42	27.3%	-65.6%
Not Reported	433	483	269	190	239	25.8%	-44.8%
All Modifications	65,437	69,640	53,457	47,919	52,053	8.6%	-20.5%

\*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.

\*\*See note to table 17.

**Changes in Terms for Combination Modification Actions**

Of the 48,522 modifications completed during the first quarter of 2015 that changed more than one term of the mortgage contract, 92.3 percent included capitalization of missed fees and payments, 72.9 percent included interest-rate reduction, and 87.7 percent included an extension of the loan maturity. Principal deferral was included in 10.6 percent of the combination modifications implemented during the quarter, and principal reduction was included in 15.6 percent. Because combination modifications changed more than one term, the sum of the individual actions exceeded 100 percent of total combination modifications.

<b>Table 55. Changes in Terms for Combination Modifications Through the First Quarter of 2015</b>							
<b>(Percentage of Modifications in Each Category)</b>							
	3/31/14	6/30/14	9/30/14	12/31/14	3/31/15	1Q %Change	1Y %Change
Capitalization	76.9%	62.9%	74.8%	87.6%	92.3%	5.3%	20.0%
Rate Reduction	78.7%	79.8%	72.8%	69.9%	72.9%	4.4%	-7.3%
Rate Freeze	7.0%	7.8%	8.3%	9.0%	8.0%	-11.5%	13.3%
Term Extension	80.7%	87.1%	85.0%	86.5%	87.7%	1.4%	8.7%
Principal Reduction*	8.7%	5.6%	7.5%	7.0%	15.6%	121.8%	78.4%
Principal Deferral	26.6%	12.8%	17.4%	11.2%	10.6%	-5.2%	-60.2%
<b>(Number of Changes in Each Category)</b>							
Capitalization	46,679	39,086	36,232	38,951	44,762	14.9%	-4.1%
Rate Reduction	47,755	49,537	35,291	31,056	35,392	14.0%	-25.9%
Rate Freeze	4,273	4,849	4,022	4,004	3,869	-3.4%	-9.5%
Term Extension	48,996	54,108	41,214	38,434	42,562	10.7%	-13.1%
Principal Reduction	5,306	3,486	3,654	3,125	7,568	142.2%	42.6%
Principal Deferral	16,137	7,926	8,442	4,963	5,137	3.5%	-68.2%

\*See note to table 17.

**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 (the latter are included in the category labeled “Other”). These data fulfill reporting requirements in the Dodd–Frank Wall Street Reform and Consumer Protection Act of 2010 (Public Law 111-203).

Table 56 presents the number and percentage of HAMP modifications and other modifications in each state during the first quarter of 2015. Tables 57 and 58 present the number and percentage of each type of action included in modifications made during the quarter in each state, the District of Columbia, and U.S. territories. Tables 59 and 60 present the number and percentage of each type of action included in combination modifications made during the quarter in each state, the District of Columbia, and U.S. territories. Tables 61 and 62 present the number and percentage of modifications made during the quarter in each state, the District of Columbia, and U.S. territories by the amount of change in the borrowers’ monthly principal and interest payments. Tables 63 and 64 present the number and percentage of re-defaulting mortgages, defined as modifications made in the third quarter of 2014 that were 60 or more days delinquent or in the process of foreclosure at the end of the first quarter of 2015.

**Table 56. Number and Percentage of Mortgage Modifications  
Implemented in the First Quarter of 2015**

States	HAMP Modifications		Other Modifications		Total Modifications	
	Total	% of State Total	Total	% of State Total	Total	% of Total
Total - All States	23,765	45.7%	28,288	54.3%	52,053	100.0%
Alabama	339	45.2%	411	54.8%	750	1.4%
Alaska	18	48.6%	19	51.4%	37	0.07%
Arizona	368	46.5%	424	53.5%	792	1.5%
Arkansas	184	46.3%	213	53.7%	397	0.8%
California	1,907	42.0%	2,636	58.0%	4,543	8.7%
Colorado	275	46.0%	323	54.0%	598	1.1%
Connecticut	398	44.6%	495	55.4%	893	1.7%
Delaware	140	46.1%	164	53.9%	304	0.6%
District of Columbia	46	38.7%	73	61.3%	119	0.2%
Florida	2,063	41.4%	2,926	58.6%	4,989	9.6%
Georgia	1,324	51.3%	1,258	48.7%	2,582	5.0%
Hawaii	24	22.2%	84	77.8%	108	0.2%
Idaho	80	38.8%	126	61.2%	206	0.4%
Illinois	1,252	45.8%	1,480	54.2%	2,732	5.2%
Indiana	642	55.7%	511	44.3%	1,153	2.2%
Iowa	136	43.9%	174	56.1%	310	0.6%
Kansas	125	43.6%	162	56.4%	287	0.6%
Kentucky	221	47.1%	248	52.9%	469	0.9%
Louisiana	309	44.1%	391	55.9%	700	1.3%
Maine	54	35.3%	99	64.7%	153	0.3%
Maryland	890	46.3%	1,033	53.7%	1,923	3.7%
Massachusetts	367	38.5%	586	61.5%	953	1.8%
Michigan	569	48.1%	614	51.9%	1,183	2.3%
Minnesota	352	44.6%	437	55.4%	789	1.5%
Mississippi	156	43.7%	201	56.3%	357	0.7%
Missouri	470	49.0%	490	51.0%	960	1.8%
Montana	28	35.9%	50	64.1%	78	0.1%
Nebraska	115	55.6%	92	44.4%	207	0.4%
Nevada	228	37.3%	383	62.7%	611	1.2%
New Hampshire	63	32.0%	134	68.0%	197	0.4%
New Jersey	1,071	43.0%	1,421	57.0%	2,492	4.8%
New Mexico	133	46.0%	156	54.0%	289	0.6%
New York	1,643	46.1%	1,918	53.9%	3,561	6.8%
North Carolina	773	42.8%	1,033	57.2%	1,806	3.5%
North Dakota	9	37.5%	15	62.5%	24	0.05%
Ohio	942	53.3%	824	46.7%	1,766	3.4%
Oklahoma	204	47.7%	224	52.3%	428	0.8%
Oregon	195	38.4%	313	61.6%	508	1.0%
Pennsylvania	1,134	47.4%	1,257	52.6%	2,391	4.6%
Rhode Island	87	38.8%	137	61.2%	224	0.4%
South Carolina	387	40.6%	566	59.4%	953	1.8%
South Dakota	22	45.8%	26	54.2%	48	0.09%
Tennessee	501	50.9%	484	49.1%	985	1.9%
Texas	2,036	60.2%	1,346	39.8%	3,382	6.5%
Utah	201	45.9%	237	54.1%	438	0.8%
Vermont	14	22.2%	49	77.8%	63	0.1%
Virginia	573	42.1%	787	57.9%	1,360	2.6%
Washington	354	33.9%	689	66.1%	1,043	2.0%
West Virginia	48	34.0%	93	66.0%	141	0.3%
Wisconsin	255	39.2%	396	60.8%	651	1.3%
Wyoming	13	29.5%	31	70.5%	44	0.08%
Other	27	35.5%	49	64.5%	76	0.1%

**Table 57. Number of Mortgage Modification Actions**  
Implemented in the First Quarter of 2015

States	Capitalization	Rate Reduction or Freeze	Term Extension	Principal Reductions	Principal Deferral	Combination	Not Reported	Total Modifications
Total - All States	1,521	114	1,612	3	42	48,522	239	52,053
Alabama	25	0	17	0	0	700	8	750
Alaska	1	0	4	0	0	31	1	37
Arizona	28	1	39	1	1	720	2	792
Arkansas	11	0	11	0	0	373	2	397
California	242	15	172	0	13	4,079	22	4,543
Colorado	19	1	18	0	1	558	1	598
Connecticut	20	0	34	0	0	830	9	893
Delaware	6	1	11	0	0	286	0	304
District of Columbia	4	0	5	0	0	109	1	119
Florida	128	26	85	0	0	4,732	18	4,989
Georgia	77	8	87	0	2	2,383	25	2,582
Hawaii	5	0	0	0	0	103	0	108
Idaho	6	0	9	0	1	187	3	206
Illinois	64	8	104	0	2	2,544	10	2,732
Indiana	22	2	27	0	1	1,098	3	1,153
Iowa	12	0	6	0	0	288	4	310
Kansas	7	1	8	0	0	269	2	287
Kentucky	17	2	14	0	0	435	1	469
Louisiana	22	0	14	0	0	663	1	700
Maine	10	1	4	0	0	137	1	153
Maryland	62	2	85	1	1	1,757	15	1,923
Massachusetts	39	3	34	0	1	872	4	953
Michigan	44	4	26	0	1	1,106	2	1,183
Minnesota	17	1	33	0	1	730	7	789
Mississippi	14	1	14	0	0	324	4	357
Missouri	21	2	17	1	0	915	4	960
Montana	4	0	0	0	0	74	0	78
Nebraska	4	0	4	0	0	198	1	207
Nevada	18	2	12	0	1	576	2	611
New Hampshire	8	0	6	0	0	183	0	197
New Jersey	45	4	74	0	2	2,359	8	2,492
New Mexico	8	0	4	0	0	276	1	289
New York	56	6	99	0	4	3,385	11	3,561
North Carolina	55	2	50	0	1	1,687	11	1,806
North Dakota	3	0	1	0	0	20	0	24
Ohio	32	6	34	0	1	1,682	11	1,766
Oklahoma	13	0	15	0	0	397	3	428
Oregon	13	1	9	0	1	483	1	508
Pennsylvania	74	1	80	0	0	2,229	7	2,391
Rhode Island	3	0	9	0	0	212	0	224
South Carolina	31	1	19	0	0	894	8	953
South Dakota	4	0	1	0	0	42	1	48
Tennessee	28	2	34	0	0	916	5	985
Texas	109	5	143	0	0	3,120	5	3,382
Utah	17	0	20	0	0	400	1	438
Vermont	1	0	1	0	0	60	1	63
Virginia	31	2	71	0	2	1,248	6	1,360
Washington	24	2	33	0	5	977	2	1,043
West Virginia	5	1	5	0	0	129	1	141
Wisconsin	10	0	8	0	0	630	3	651
Wyoming	2	0	2	0	0	40	0	44
Other	0	0	0	0	0	76	0	76

**Table 58. Percentage of Mortgage Modification Actions  
Implemented in the First Quarter of 2015**

States	Capitalization	Rate Reduction or Freeze	Term Extension	Principal Reduction	Principal Deferral	Combination	Not Reported	Total Modifications
Total - All States	2.9%	0.2%	3.1%	0.01%	0.08%	93.2%	0.5%	52,053
Alabama	3.3%	0.0%	2.3%	0.0%	0.0%	93.3%	1.1%	750
Alaska	2.7%	0.0%	10.8%	0.0%	0.0%	83.8%	2.7%	37
Arizona	3.5%	0.1%	4.9%	0.1%	0.1%	90.9%	0.3%	792
Arkansas	2.8%	0.0%	2.8%	0.0%	0.0%	94.0%	0.5%	397
California	5.3%	0.3%	3.8%	0.0%	0.3%	89.8%	0.5%	4,543
Colorado	3.2%	0.2%	3.0%	0.0%	0.2%	93.3%	0.2%	598
Connecticut	2.2%	0.0%	3.8%	0.0%	0.0%	92.9%	1.0%	893
Delaware	2.0%	0.3%	3.6%	0.0%	0.0%	94.1%	0.0%	304
District of Columbia	3.4%	0.0%	4.2%	0.0%	0.0%	91.6%	0.8%	119
Florida	2.6%	0.5%	1.7%	0.0%	0.0%	94.8%	0.4%	4,989
Georgia	3.0%	0.3%	3.4%	0.0%	0.08%	92.3%	1.0%	2,582
Hawaii	4.6%	0.0%	0.0%	0.0%	0.0%	95.4%	0.0%	108
Idaho	2.9%	0.0%	4.4%	0.0%	0.5%	90.8%	1.5%	206
Illinois	2.3%	0.3%	3.8%	0.0%	0.07%	93.1%	0.4%	2,732
Indiana	1.9%	0.2%	2.3%	0.0%	0.09%	95.2%	0.3%	1,153
Iowa	3.9%	0.0%	1.9%	0.0%	0.0%	92.9%	1.3%	310
Kansas	2.4%	0.3%	2.8%	0.0%	0.0%	93.7%	0.7%	287
Kentucky	3.6%	0.4%	3.0%	0.0%	0.0%	92.8%	0.2%	469
Louisiana	3.1%	0.0%	2.0%	0.0%	0.0%	94.7%	0.1%	700
Maine	6.5%	0.7%	2.6%	0.0%	0.0%	89.5%	0.7%	153
Maryland	3.2%	0.1%	4.4%	0.05%	0.05%	91.4%	0.8%	1,923
Massachusetts	4.1%	0.3%	3.6%	0.0%	0.1%	91.5%	0.4%	953
Michigan	3.7%	0.3%	2.2%	0.0%	0.08%	93.5%	0.2%	1,183
Minnesota	2.2%	0.1%	4.2%	0.0%	0.1%	92.5%	0.9%	789
Mississippi	3.9%	0.3%	3.9%	0.0%	0.0%	90.8%	1.1%	357
Missouri	2.2%	0.2%	1.8%	0.1%	0.0%	95.3%	0.4%	960
Montana	5.1%	0.0%	0.0%	0.0%	0.0%	94.9%	0.0%	78
Nebraska	1.9%	0.0%	1.9%	0.0%	0.0%	95.7%	0.5%	207
Nevada	2.9%	0.3%	2.0%	0.0%	0.2%	94.3%	0.3%	611
New Hampshire	4.1%	0.0%	3.0%	0.0%	0.0%	92.9%	0.0%	197
New Jersey	1.8%	0.2%	3.0%	0.0%	0.08%	94.7%	0.3%	2,492
New Mexico	2.8%	0.0%	1.4%	0.0%	0.0%	95.5%	0.3%	289
New York	1.6%	0.2%	2.8%	0.0%	0.1%	95.1%	0.3%	3,561
North Carolina	3.0%	0.1%	2.8%	0.0%	0.06%	93.4%	0.6%	1,806
North Dakota	12.5%	0.0%	4.2%	0.0%	0.0%	83.3%	0.0%	24
Ohio	1.8%	0.3%	1.9%	0.0%	0.06%	95.2%	0.6%	1,766
Oklahoma	3.0%	0.0%	3.5%	0.0%	0.0%	92.8%	0.7%	428
Oregon	2.6%	0.2%	1.8%	0.0%	0.2%	95.1%	0.2%	508
Pennsylvania	3.1%	0.04%	3.3%	0.0%	0.0%	93.2%	0.3%	2,391
Rhode Island	1.3%	0.0%	4.0%	0.0%	0.0%	94.6%	0.0%	224
South Carolina	3.3%	0.1%	2.0%	0.0%	0.0%	93.8%	0.8%	953
South Dakota	8.3%	0.0%	2.1%	0.0%	0.0%	87.5%	2.1%	48
Tennessee	2.8%	0.2%	3.5%	0.0%	0.0%	93.0%	0.5%	985
Texas	3.2%	0.1%	4.2%	0.0%	0.0%	92.3%	0.1%	3,382
Utah	3.9%	0.0%	4.6%	0.0%	0.0%	91.3%	0.2%	438
Vermont	1.6%	0.0%	1.6%	0.0%	0.0%	95.2%	1.6%	63
Virginia	2.3%	0.1%	5.2%	0.0%	0.1%	91.8%	0.4%	1,360
Washington	2.3%	0.2%	3.2%	0.0%	0.5%	93.7%	0.2%	1,043
West Virginia	3.5%	0.7%	3.5%	0.0%	0.0%	91.5%	0.7%	141
Wisconsin	1.5%	0.0%	1.2%	0.0%	0.0%	96.8%	0.5%	651
Wyoming	4.5%	0.0%	4.5%	0.0%	0.0%	90.9%	0.0%	44
Other	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	0.0%	76

**Table 59. Number of Modification Actions in Combination Actions  
Implemented in the First Quarter of 2015**

States	Capitalization	Rate Reduction or Freeze	Term Extension	Principal Reduction	Principal Deferral	Total Combination Modifications
Total - All States	44,762	39,113	42,562	7,568	5,137	48,522
Alabama	658	583	616	76	36	700
Alaska	30	21	30	3	2	31
Arizona	667	569	614	112	66	720
Arkansas	353	320	306	33	10	373
California	3,796	3,169	3,209	860	821	4,079
Colorado	503	449	500	66	23	558
Connecticut	754	668	714	166	121	830
Delaware	272	237	258	40	29	286
District of Columbia	100	80	99	16	6	109
Florida	4,491	3,971	4,072	1,380	822	4,732
Georgia	2,178	1,941	2,091	325	203	2,383
Hawaii	98	79	83	27	14	103
Idaho	173	143	164	15	13	187
Illinois	2,328	2,027	2,259	380	382	2,544
Indiana	1,022	917	999	75	48	1,098
Iowa	269	217	266	24	10	288
Kansas	254	208	245	33	6	269
Kentucky	409	357	388	37	20	435
Louisiana	613	555	533	52	36	663
Maine	129	113	114	21	14	137
Maryland	1,587	1,427	1,515	371	211	1,757
Massachusetts	815	626	771	149	94	872
Michigan	1,035	900	968	105	95	1,106
Minnesota	690	546	648	38	56	730
Mississippi	300	274	251	35	20	324
Missouri	873	740	829	90	72	915
Montana	70	59	60	8	3	74
Nebraska	185	170	180	6	13	198
Nevada	536	506	498	215	70	576
New Hampshire	171	137	154	17	16	183
New Jersey	2,114	1,864	2,150	514	346	2,359
New Mexico	252	234	243	53	16	276
New York	3,123	2,606	3,085	500	468	3,385
North Carolina	1,563	1,357	1,502	246	99	1,687
North Dakota	17	14	20	0	0	20
Ohio	1,571	1,423	1,516	141	131	1,682
Oklahoma	367	335	355	46	4	397
Oregon	453	379	415	92	53	483
Pennsylvania	2,009	1,717	2,012	216	169	2,229
Rhode Island	199	169	192	49	34	212
South Carolina	838	727	785	136	72	894
South Dakota	36	26	39	1	1	42
Tennessee	826	764	795	92	47	916
Texas	2,743	2,678	2,871	239	78	3,120
Utah	360	320	354	54	14	400
Vermont	59	49	57	10	5	60
Virginia	1,139	980	1,095	154	92	1,248
Washington	905	772	867	173	91	977
West Virginia	124	100	104	12	6	129
Wisconsin	596	494	569	64	74	630
Wyoming	37	30	29	1	1	40
Other	72	66	73	0	4	76



**Table 60. Percentage of Modification Actions in Combination Actions  
Implemented in the First Quarter of 2015**

States	Capitalization	Rate Reduction or Freeze	Term Extension	Principal Reduction	Principal Deferral	Total Combination Modifications
Total - All States	92.3%	80.6%	87.7%	15.6%	10.6%	48,522
Alabama	94.0%	83.3%	88.0%	10.9%	5.1%	700
Alaska	96.8%	67.7%	96.8%	9.7%	6.5%	31
Arizona	92.6%	79.0%	85.3%	15.6%	9.2%	720
Arkansas	94.6%	85.8%	82.0%	8.8%	2.7%	373
California	93.1%	77.7%	78.7%	21.1%	20.1%	4,079
Colorado	90.1%	80.5%	89.6%	11.8%	4.1%	558
Connecticut	90.8%	80.5%	86.0%	20.0%	14.6%	830
Delaware	95.1%	82.9%	90.2%	14.0%	10.1%	286
District of Columbia	91.7%	73.4%	90.8%	14.7%	5.5%	109
Florida	94.9%	83.9%	86.1%	29.2%	17.4%	4,732
Georgia	91.4%	81.5%	87.7%	13.6%	8.5%	2,383
Hawaii	95.1%	76.7%	80.6%	26.2%	13.6%	103
Idaho	92.5%	76.5%	87.7%	8.0%	7.0%	187
Illinois	91.5%	79.7%	88.8%	14.9%	15.0%	2,544
Indiana	93.1%	83.5%	91.0%	6.8%	4.4%	1,098
Iowa	93.4%	75.3%	92.4%	8.3%	3.5%	288
Kansas	94.4%	77.3%	91.1%	12.3%	2.2%	269
Kentucky	94.0%	82.1%	89.2%	8.5%	4.6%	435
Louisiana	92.5%	83.7%	80.4%	7.8%	5.4%	663
Maine	94.2%	82.5%	83.2%	15.3%	10.2%	137
Maryland	90.3%	81.2%	86.2%	21.1%	12.0%	1,757
Massachusetts	93.5%	71.8%	88.4%	17.1%	10.8%	872
Michigan	93.6%	81.4%	87.5%	9.5%	8.6%	1,106
Minnesota	94.5%	74.8%	88.8%	5.2%	7.7%	730
Mississippi	92.6%	84.6%	77.5%	10.8%	6.2%	324
Missouri	95.4%	80.9%	90.6%	9.8%	7.9%	915
Montana	94.6%	79.7%	81.1%	10.8%	4.1%	74
Nebraska	93.4%	85.9%	90.9%	3.0%	6.6%	198
Nevada	93.1%	87.8%	86.5%	37.3%	12.2%	576
New Hampshire	93.4%	74.9%	84.2%	9.3%	8.7%	183
New Jersey	89.6%	79.0%	91.1%	21.8%	14.7%	2,359
New Mexico	91.3%	84.8%	88.0%	19.2%	5.8%	276
New York	92.3%	77.0%	91.1%	14.8%	13.8%	3,385
North Carolina	92.6%	80.4%	89.0%	14.6%	5.9%	1,687
North Dakota	85.0%	70.0%	100.0%	0.0%	0.0%	20
Ohio	93.4%	84.6%	90.1%	8.4%	7.8%	1,682
Oklahoma	92.4%	84.4%	89.4%	11.6%	1.0%	397
Oregon	93.8%	78.5%	85.9%	19.0%	11.0%	483
Pennsylvania	90.1%	77.0%	90.3%	9.7%	7.6%	2,229
Rhode Island	93.9%	79.7%	90.6%	23.1%	16.0%	212
South Carolina	93.7%	81.3%	87.8%	15.2%	8.1%	894
South Dakota	85.7%	61.9%	92.9%	2.4%	2.4%	42
Tennessee	90.2%	83.4%	86.8%	10.0%	5.1%	916
Texas	87.9%	85.8%	92.0%	7.7%	2.5%	3,120
Utah	90.0%	80.0%	88.5%	13.5%	3.5%	400
Vermont	98.3%	81.7%	95.0%	16.7%	8.3%	60
Virginia	91.3%	78.5%	87.7%	12.3%	7.4%	1,248
Washington	92.6%	79.0%	88.7%	17.7%	9.3%	977
West Virginia	96.1%	77.5%	80.6%	9.3%	4.7%	129
Wisconsin	94.6%	78.4%	90.3%	10.2%	11.7%	630
Wyoming	92.5%	75.0%	72.5%	2.5%	2.5%	40
Other	94.7%	86.8%	96.1%	0.0%	5.3%	76

<b>Table 61. Changes in Monthly Principal and Interest Payments by State (Number)</b>							
Modifications Implemented in the First Quarter of 2015							
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 - All States	28,854	10,600	6,837	390	5,201	171	52,053
Alabama	385	133	129	15	87	1	750
Alaska	15	11	4	0	7	0	37
Arizona	438	173	112	4	65	0	792
Arkansas	195	78	61	3	60	0	397
California	2,557	976	536	29	417	28	4,543
Colorado	319	148	75	8	47	1	598
Connecticut	509	180	97	4	96	7	893
Delaware	175	62	44	1	22	0	304
District of Columbia	59	38	9	0	13	0	119
Florida	3,111	778	487	36	559	18	4,989
Georgia	1,377	561	355	16	258	15	2,582
Hawaii	60	20	14	1	12	1	108
Idaho	120	36	29	3	18	0	206
Illinois	1,559	520	370	14	260	9	2,732
Indiana	581	256	201	3	111	1	1,153
Iowa	141	76	53	4	35	1	310
Kansas	155	70	37	1	23	1	287
Kentucky	229	112	67	1	60	0	469
Louisiana	317	136	116	5	125	1	700
Maine	77	28	15	3	29	1	153
Maryland	1,036	400	284	11	179	13	1,923
Massachusetts	524	203	119	5	96	6	953
Michigan	664	239	146	7	126	1	1,183
Minnesota	379	183	142	8	75	2	789
Mississippi	187	74	47	7	42	0	357
Missouri	501	207	152	7	91	2	960
Montana	35	20	12	1	10	0	78
Nebraska	109	38	30	0	29	1	207
Nevada	403	91	62	7	46	2	611
New Hampshire	107	52	16	0	21	1	197
New Jersey	1,565	441	244	16	215	11	2,492
New Mexico	164	64	39	3	19	0	289
New York	2,037	712	412	41	340	19	3,561
North Carolina	988	372	268	16	162	0	1,806
North Dakota	6	6	10	0	2	0	24
Ohio	958	319	274	12	197	6	1,766
Oklahoma	221	93	57	7	48	2	428
Oregon	280	123	51	2	52	0	508
Pennsylvania	1,319	496	310	25	238	3	2,391
Rhode Island	139	45	18	1	21	0	224
South Carolina	502	203	134	6	104	4	953
South Dakota	20	15	7	0	6	0	48
Tennessee	524	225	137	13	85	1	985
Texas	1,788	728	506	18	340	2	3,382
Utah	228	108	62	1	39	0	438
Vermont	29	14	7	1	12	0	63
Virginia	706	313	210	9	120	2	1,360
Washington	555	242	127	13	102	4	1,043
West Virginia	75	26	21	0	17	2	141
Wisconsin	347	138	108	2	54	2	651
Wyoming	16	11	9	0	8	0	44
Other	63	7	5	0	1	0	76

**Table 62. Changes in Monthly Principal and Interest Payments (Percentage)**  
 Modifications Implemented in the First Quarter of 2015

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 - All States	55.4%	20.4%	13.1%	0.7%	10.0%	0.3%	52,053
Alabama	51.3%	17.7%	17.2%	2.0%	11.6%	0.1%	750
Alaska	40.5%	29.7%	10.8%	0.0%	18.9%	0.0%	37
Arizona	55.3%	21.8%	14.1%	0.5%	8.2%	0.0%	792
Arkansas	49.1%	19.6%	15.4%	0.8%	15.1%	0.0%	397
California	56.3%	21.5%	11.8%	0.6%	9.2%	0.6%	4,543
Colorado	53.3%	24.7%	12.5%	1.3%	7.9%	0.2%	598
Connecticut	57.0%	20.2%	10.9%	0.4%	10.8%	0.8%	893
Delaware	57.6%	20.4%	14.5%	0.3%	7.2%	0.0%	304
District of Columbia	49.6%	31.9%	7.6%	0.0%	10.9%	0.0%	119
Florida	62.4%	15.6%	9.8%	0.7%	11.2%	0.4%	4,989
Georgia	53.3%	21.7%	13.7%	0.6%	10.0%	0.6%	2,582
Hawaii	55.6%	18.5%	13.0%	0.9%	11.1%	0.9%	108
Idaho	58.3%	17.5%	14.1%	1.5%	8.7%	0.0%	206
Illinois	57.1%	19.0%	13.5%	0.5%	9.5%	0.3%	2,732
Indiana	50.4%	22.2%	17.4%	0.3%	9.6%	0.09%	1,153
Iowa	45.5%	24.5%	17.1%	1.3%	11.3%	0.3%	310
Kansas	54.0%	24.4%	12.9%	0.3%	8.0%	0.3%	287
Kentucky	48.8%	23.9%	14.3%	0.2%	12.8%	0.0%	469
Louisiana	45.3%	19.4%	16.6%	0.7%	17.9%	0.1%	700
Maine	50.3%	18.3%	9.8%	2.0%	19.0%	0.7%	153
Maryland	53.9%	20.8%	14.8%	0.6%	9.3%	0.7%	1,923
Massachusetts	55.0%	21.3%	12.5%	0.5%	10.1%	0.6%	953
Michigan	56.1%	20.2%	12.3%	0.6%	10.7%	0.08%	1,183
Minnesota	48.0%	23.2%	18.0%	1.0%	9.5%	0.3%	789
Mississippi	52.4%	20.7%	13.2%	2.0%	11.8%	0.0%	357
Missouri	52.2%	21.6%	15.8%	0.7%	9.5%	0.2%	960
Montana	44.9%	25.6%	15.4%	1.3%	12.8%	0.0%	78
Nebraska	52.7%	18.4%	14.5%	0.0%	14.0%	0.5%	207
Nevada	66.0%	14.9%	10.1%	1.1%	7.5%	0.3%	611
New Hampshire	54.3%	26.4%	8.1%	0.0%	10.7%	0.5%	197
New Jersey	62.8%	17.7%	9.8%	0.6%	8.6%	0.4%	2,492
New Mexico	56.7%	22.1%	13.5%	1.0%	6.6%	0.0%	289
New York	57.2%	20.0%	11.6%	1.2%	9.5%	0.5%	3,561
North Carolina	54.7%	20.6%	14.8%	0.9%	9.0%	0.0%	1,806
North Dakota	25.0%	25.0%	41.7%	0.0%	8.3%	0.0%	24
Ohio	54.2%	18.1%	15.5%	0.7%	11.2%	0.3%	1,766
Oklahoma	51.6%	21.7%	13.3%	1.6%	11.2%	0.5%	428
Oregon	55.1%	24.2%	10.0%	0.4%	10.2%	0.0%	508
Pennsylvania	55.2%	20.7%	13.0%	1.0%	10.0%	0.1%	2,391
Rhode Island	62.1%	20.1%	8.0%	0.4%	9.4%	0.0%	224
South Carolina	52.7%	21.3%	14.1%	0.6%	10.9%	0.4%	953
South Dakota	41.7%	31.3%	14.6%	0.0%	12.5%	0.0%	48
Tennessee	53.2%	22.8%	13.9%	1.3%	8.6%	0.1%	985
Texas	52.9%	21.5%	15.0%	0.5%	10.1%	0.06%	3,382
Utah	52.1%	24.7%	14.2%	0.2%	8.9%	0.0%	438
Vermont	46.0%	22.2%	11.1%	1.6%	19.0%	0.0%	63
Virginia	51.9%	23.0%	15.4%	0.7%	8.8%	0.1%	1,360
Washington	53.2%	23.2%	12.2%	1.2%	9.8%	0.4%	1,043
West Virginia	53.2%	18.4%	14.9%	0.0%	12.1%	1.4%	141
Wisconsin	53.3%	21.2%	16.6%	0.3%	8.3%	0.3%	651
Wyoming	36.4%	25.0%	20.5%	0.0%	18.2%	0.0%	44
Other	82.9%	9.2%	6.6%	0.0%	1.3%	0.0%	76

<b>Table 63. Number of Re-Defaults for Loans Modified in the Third Quarter of 2014</b> (60 or More Days Delinquent After 6 Months by Changes in Fourth 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 - All States	2,998	1,848	1,269	108	1,078	14	7,315
Alabama	59	29	23	2	18	0	131
Alaska	2	3	2	0	0	0	7
Arizona	50	19	20	1	8	0	98
Arkansas	23	21	15	0	18	0	77
California	194	108	66	7	93	2	470
Colorado	24	17	13	1	12	0	67
Connecticut	52	34	24	5	17	1	133
Delaware	24	14	7	1	6	0	52
District of Columbia	6	2	3	0	1	0	12
Florida	211	113	80	10	85	0	499
Georgia	185	90	62	7	49	1	394
Hawaii	5	1	3	1	4	1	15
Idaho	9	10	5	1	4	0	29
Illinois	153	83	72	2	45	1	356
Indiana	87	49	52	2	24	1	215
Iowa	29	15	18	2	7	0	71
Kansas	26	13	12	1	6	0	58
Kentucky	23	27	9	1	18	0	78
Louisiana	51	30	23	0	32	0	136
Maine	11	8	5	0	5	0	29
Maryland	96	84	53	4	47	0	284
Massachusetts	50	32	32	2	15	0	131
Michigan	74	49	28	3	23	1	178
Minnesota	54	38	18	0	17	0	127
Mississippi	21	17	16	0	11	0	65
Missouri	49	35	30	1	19	0	134
Montana	6	4	5	0	1	0	16
Nebraska	15	11	6	0	3	0	35
Nevada	36	14	6	1	10	0	67
New Hampshire	11	4	1	1	4	1	22
New Jersey	156	102	55	6	52	2	373
New Mexico	12	6	11	0	7	0	36
New York	168	115	71	4	64	1	423
North Carolina	107	59	49	4	42	0	261
North Dakota	0	0	0	0	0	0	0
Ohio	117	69	59	10	29	0	284
Oklahoma	39	21	15	0	8	0	83
Oregon	23	16	3	0	6	0	48
Pennsylvania	168	103	62	2	54	1	390
Rhode Island	14	8	10	0	7	0	39
South Carolina	62	34	23	3	23	0	145
South Dakota	4	2	2	0	0	0	8
Tennessee	74	31	28	2	16	0	151
Texas	225	160	95	8	86	1	575
Utah	19	20	12	1	11	0	63
Vermont	5	1	0	0	3	0	9
Virginia	68	61	26	9	31	0	195
Washington	38	29	17	0	20	0	104
West Virginia	14	10	2	1	3	0	30
Wisconsin	43	26	20	2	13	0	104
Wyoming	2	1	0	0	0	0	3
Other	4	0	0	0	1	0	5

**Table 64. Re-Default Rates for Loans Modified in the Third Quarter of 2014 (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 - All States	10.7%	15.9%	19.6%	23.1%	26.0%	13.9%	14.4%
Alabama	14.7%	17.2%	22.3%	40.0%	29.0%	0.0%	17.6%
Alaska	11.8%	17.6%	16.7%	0.0%	0.0%	0.0%	14.3%
Arizona	12.4%	11.8%	18.3%	12.5%	17.8%	0.0%	13.5%
Arkansas	13.2%	23.1%	23.4%	0.0%	43.9%	0.0%	20.7%
California	7.2%	10.0%	11.7%	10.0%	21.9%	8.0%	9.7%
Colorado	7.3%	10.5%	11.8%	33.3%	26.7%	0.0%	10.3%
Connecticut	10.7%	17.4%	23.5%	33.3%	25.4%	20.0%	15.3%
Delaware	16.6%	22.6%	17.1%	20.0%	26.1%	0.0%	18.8%
District of Columbia	11.3%	8.3%	15.8%	0.0%	12.5%	0.0%	11.3%
Florida	7.6%	13.3%	15.1%	21.3%	19.8%	0.0%	10.8%
Georgia	13.1%	15.5%	24.1%	24.1%	27.2%	16.7%	16.0%
Hawaii	8.9%	3.7%	18.8%	100.0%	22.2%	100.0%	12.6%
Idaho	9.0%	20.8%	22.7%	50.0%	23.5%	0.0%	15.3%
Illinois	10.1%	15.9%	21.6%	14.3%	24.5%	33.3%	13.8%
Indiana	14.0%	16.4%	23.0%	22.2%	31.6%	100.0%	17.5%
Iowa	16.3%	19.5%	26.9%	40.0%	26.9%	0.0%	20.1%
Kansas	15.2%	16.9%	21.8%	50.0%	25.0%	0.0%	17.6%
Kentucky	10.3%	22.3%	17.3%	20.0%	33.3%	0.0%	17.1%
Louisiana	15.8%	22.6%	24.2%	0.0%	40.5%	0.0%	21.6%
Maine	12.9%	19.0%	20.8%	0.0%	16.7%	0.0%	15.8%
Maryland	9.2%	16.4%	19.9%	22.2%	26.0%	0.0%	14.0%
Massachusetts	10.5%	14.5%	27.4%	40.0%	18.3%	0.0%	14.6%
Michigan	10.5%	19.8%	20.0%	33.3%	26.7%	50.0%	14.9%
Minnesota	11.8%	18.4%	17.1%	0.0%	28.3%	0.0%	15.2%
Mississippi	14.7%	23.6%	35.6%	0.0%	31.4%	0.0%	22.0%
Missouri	10.5%	17.2%	20.7%	16.7%	27.5%	0.0%	15.1%
Montana	14.0%	14.8%	38.5%	0.0%	20.0%	0.0%	18.2%
Nebraska	15.5%	30.6%	18.2%	0.0%	21.4%	0.0%	19.4%
Nevada	10.1%	13.3%	10.3%	14.3%	25.6%	0.0%	11.8%
New Hampshire	9.9%	8.3%	4.3%	50.0%	30.8%	100.0%	11.1%
New Jersey	10.9%	18.9%	23.0%	35.3%	29.5%	33.3%	15.5%
New Mexico	7.5%	7.9%	25.6%	0.0%	28.0%	0.0%	11.8%
New York	8.5%	15.3%	19.5%	10.0%	25.6%	12.5%	12.5%
North Carolina	11.4%	14.1%	21.6%	33.3%	27.5%	0.0%	14.9%
North Dakota	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Ohio	11.8%	16.5%	22.1%	43.5%	26.6%	0.0%	15.7%
Oklahoma	17.8%	21.4%	21.7%	0.0%	21.1%	0.0%	19.5%
Oregon	8.3%	15.1%	6.0%	0.0%	16.2%	0.0%	10.1%
Pennsylvania	13.7%	17.9%	22.1%	16.7%	27.7%	33.3%	17.0%
Rhode Island	10.1%	14.5%	32.3%	0.0%	43.8%	0.0%	16.0%
South Carolina	14.7%	17.7%	22.5%	37.5%	29.5%	0.0%	18.1%
South Dakota	21.1%	16.7%	40.0%	0.0%	0.0%	0.0%	20.5%
Tennessee	14.2%	14.2%	26.9%	25.0%	24.6%	0.0%	16.5%
Texas	12.3%	18.9%	20.6%	36.4%	32.6%	100.0%	16.8%
Utah	10.8%	16.0%	21.1%	100.0%	30.6%	0.0%	15.9%
Vermont	19.2%	6.7%	0.0%	0.0%	33.3%	0.0%	16.1%
Virginia	11.2%	19.1%	16.5%	45.0%	29.5%	0.0%	16.1%
Washington	8.1%	11.7%	12.5%	0.0%	20.8%	0.0%	10.8%
West Virginia	15.7%	35.7%	13.3%	25.0%	21.4%	0.0%	20.0%
Wisconsin	11.8%	22.4%	23.3%	28.6%	29.5%	0.0%	16.9%
Wyoming	11.1%	14.3%	0.0%	0.0%	0.0%	0.0%	9.7%
Other	5.9%	0.0%	0.0%	0.0%	33.3%	0.0%	5.4%

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