# FEDERAL HOUSING FINANCE AGENCY
## Office of the Director

October 30, 2023

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

The Honorable Tim Scott
Ranking Member
Committee on Banking, Housing, and Urban Affairs
United States Senate
Washington, DC 20510

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

The Honorable Maxine Waters
Ranking Member
Committee on Financial Services
United States House of Representatives
Washington, DC 20515

Dear Chairs and Ranking Members:

I am pleased to transmit the Federal Housing Finance Agency (FHFA) 2023 Annual Housing Report, covering the affordable and other housing activities of Fannie Mae and Freddie Mac (the Enterprises) in 2022, as required by the Federal Housing Enterprises Financial Safety and Soundness Act of 1992, as amended. FHFA plays a vital role in supporting equitable and sustainable access to mortgage credit nationwide, promoting the housing finance system's stability and liquidity, and protecting the safety and soundness of the housing finance system through our supervision of Fannie Mae, Freddie Mac, and the Federal Home Loan Bank System (together, "the regulated entities").

The Enterprises were chartered by Congress to provide stability in the secondary housing finance market, respond appropriately to the private capital market, provide ongoing assistance to the secondary mortgage market including activities relating to mortgages for low- and moderate-income families, and promote access to mortgage credit by increasing the liquidity of mortgage investments. This mission extends not only to homeownership, but also to affordable rental housing across the country.

Currently, the single-family and multifamily housing markets face a challenging economic environment. The increases in home prices, rents, and interest rates, combined with supply and inventory issues, have adverse effects on affordability. Low-income households and communities of color are particularly impacted by these conditions. All parts of the housing industry – home builders, realtors, lenders, and others – must work together to address these challenges.

FHFA and the Enterprises are tackling these current affordability issues with major initiatives in a variety of areas.

*Affordable Housing Goals.* In 2021, FHFA issued a final rule for the Enterprises that established more ambitious benchmark levels for the 2022-2024 single family and 2022 multifamily housing goals than in previous years to promote affordable housing access. Effective in 2022, the final rule also established two new single-family area-based subgoals, the minority census tracts subgoal and the low-income census tracts subgoal, to replace the existing low-income areas subgoal. This change requires the Enterprises to purchase loans from minority census tracts to drive liquidity to support borrowers in those communities.

In February 2023, FHFA and Freddie Mac agreed to a remedial housing plan for failure to meet the low-income refinance goal in 2020. FHFA has been monitoring Freddie Mac's progress on this plan as it is imperative that Freddie Mac follow a business strategy to allow more low-income households to take advantage of a future refinance market opportunity.

*Credit Score Model Validation and Approval.* In October 2022, FHFA announced the validation and approval of FICO 10T and VantageScore 4.0 credit score models for use by the Enterprises, as well as requiring the use of two, rather than three, credit reports for each borrower from the national consumer reporting agencies. In March 2023, FHFA announced a public engagement process and issued a proposed implementation timeline. In September 2023, FHFA expanded upon this public engagement process by announcing a series of stakeholder forums on the credit score requirements to allow discussion of a wide variety of issues, opportunities, and challenges related to implementation of the new requirements. These changes are expected to improve affordable housing access by reducing costs, resulting in more accurate credit scores, and encouraging innovation, without introducing additional risk to the Enterprises.

*Updates to the Enterprises' Single-Family Pricing Framework.* In January 2022, FHFA announced targeted fee increases for second home loans and high-balance loans. In October 2022, FHFA announced targeted increases to the upfront guarantee fees for most cash-out refinance loans. Simultaneously, FHFA announced the elimination of upfront guarantee fees for mortgage loans for many creditworthy low- and moderate-income first-time homebuyers, as well as certain borrowers purchasing homes in rural communities or purchasing manufactured housing. In January 2023, FHFA announced further changes to the Enterprises' single-family pricing framework by introducing redesigned and recalibrated upfront fee matrices to align the fee structure more closely with the risk factors utilized in the Enterprise Regulatory Capital Framework.

These changes broadly impacted purchase and rate-term refinance loans and further built upon the upfront fee changes announced by FHFA in January and October 2022. The updated pricing framework better protects taxpayers in the long term and puts the Enterprises on more durable footing to support affordable, sustainable mortgage credit across the economic cycle for the benefit of all Americans. The changes to the pricing framework are better aligned to expected mortgage performance and the Enterprises' risk-based capital requirements.

In May 2023, FHFA issued a Request for Input (RFI) on the Enterprises' single-family pricing framework soliciting public feedback on the goals and policy priorities that FHFA should pursue in its oversight of the pricing framework. The RFI also solicited input on the process for setting the Enterprises' single-family upfront guarantee fees, including whether it is appropriate to continue to link upfront guarantee fees to the Enterprise Regulatory Capital Framework, which has a significant impact on the risk-based pricing component of the Enterprises' guarantee fees.

*Enhanced Payment Deferral Policies for Borrowers Facing Financial Hardship.* In March 2023, FHFA announced that the Enterprises would enhance their payment deferral policies to allow borrowers facing financial hardship to defer up to six months of mortgage payments as part of the standard loss mitigation framework. In October 2023, mandatory adoption of the enhanced deferral policies took effect to promote sustainable homeownership and further support the safety and soundness of the Enterprises.

*Equitable Housing Finance Plans and Duty to Serve Update.* In September 2021, FHFA instructed each Enterprise to submit an Equitable Housing Finance Plan that identifies and addresses barriers to sustainable housing opportunities. As part of these plans, FHFA required the Enterprises to take actions to reduce the racial or ethnic homeownership gap and reduce underinvestment or undervaluation in formerly redlined areas that remain underserved.

Since the initial Equitable Housing Finance Plans took effect, the Enterprises have helped more than 834,000 American families through associated programs. In April 2023, the Enterprises modified their Equitable Housing Finance Plans to include further considerations of barriers facing renters and homeowners of color and in underserved communities. In May 2023, FHFA released a proposed rule that would codify the process and standards for the Equitable Housing Finance Plans in the future. FHFA is currently reviewing the public comments received on that rule, many of which addressed underrepresented communities, such as Asian American and Pacific Islander communities.

Under the Duty to Serve program, the Enterprises are working, among other objectives, to develop new solutions to challenges for sustainable homeownership in Native American communities by expanding access to conventional loans and the provision of support to Native Community Development Financial Institutions (CDFIs).

*Multifamily Market.* In September 2021, FHFA increased the annual Low-Income Housing Tax Credit caps for the Enterprises to $850 million to support transactions that traditionally have difficulty attracting investors. In November 2022, FHFA changed the multifamily housing loan purchase caps for 2023 to require that at least 50 percent of the Enterprises' multifamily business be mission-driven affordable housing. FHFA also revised certain multifamily requirements for mission-driven affordable housing to ensure that loans on affordable units in cost-burdened renter markets and loans to finance energy or water efficiency improvements are classified as mission-driven.

In 2023, FHFA instructed the Enterprises to explore the feasibility of expanding multifamily tenant protections for properties they finance and to identify strategies and activities that could facilitate a greater amount of affordable rental housing supply. FHFA also published a Request for Input on tenant protection issues and potential solutions, which received over 3,700 responses. These actions help ensure that properties financed by the Enterprises continue to provide safe and sustainable housing for tenants across the country.

In addition to the activities highlighted here, this Report provides an in-depth discussion of the affordable housing and mission-driven activities of the Enterprises in 2022.

Sincerely,

Sandra L. Thompson


# 2023 ANNUAL HOUSING REPORT

JANUARY 1, 2022 – DECEMBER 31, 2022

RELEASE DATE: OCTOBER 30, 2023

Division of Housing Mission & Goals

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## Introduction

The Federal Housing Finance Agency (FHFA) was established by the Housing and Economic Recovery Act of 2008 (HERA) and is responsible for the supervision, regulation, and housing mission oversight of the Federal National Mortgage Association (Fannie Mae), the Federal Home Loan Mortgage Corporation (Freddie Mac), and the Federal Home Loan Bank (FHLBank) System, which includes 11 FHLBanks and the Office of Finance. FHFA's mission is to ensure its regulated entities fulfill their mission by operating in a safe and sound manner to serve as a reliable source of liquidity for equitable and sustainable housing finance and community investment throughout the economic cycle. Since 2008, FHFA has also served as conservator of Fannie Mae and Freddie Mac (collectively, the Enterprises).

The Federal Housing Enterprises Financial Safety and Soundness Act of 1992 (Safety and Soundness Act), as amended by HERA, requires FHFA to annually submit a report to Congress describing certain specified activities of the Enterprises.[1] This Annual Housing Report (Report) has been prepared in accordance with this statutory requirement.

The Enterprises perform important roles under their charters in providing a stable source of housing finance that supports access to mortgage credit throughout the nation, including for low- and moderate-income families, as well as those in underserved areas.[2] There is currently a widespread lack of affordable housing and access to mortgage credit, problems that are especially concentrated in communities of color. FHFA plays a vital role in both promoting access to mortgage credit nationwide and protecting the safety and soundness of the housing finance system.

FHFA has encouraged the Enterprises to engage in a number of initiatives that help identify obstacles to accessing mortgage credit, analyze potential solutions, and develop appropriate strategies to improve and maintain availability of mortgage credit for housing in a safe and sound manner.

*Annual Housing Goals*

Under the Safety and Soundness Act, as amended by HERA, FHFA establishes several annual housing goals for both single-family and multifamily mortgages purchased by the Enterprises. The housing goals are designed to ensure the Enterprises responsibly promote equitable access to affordable housing that reaches low- and moderate-income families, minority communities, rural areas, and other underserved populations. They include separate affordable housing categories

[1] 12 U.S.C. § 4544.
[2] *See* Federal National Mortgage Association Charter Act, 12 U.S.C. § 1716, and Federal Home Loan Mortgage Corporation Act, 12 U.S.C. § 1451 Note.

for single-family and multifamily mortgages. As required by the statute, FHFA established housing goals for the Enterprises for 2022 in a final rule issued in 2021.[3]

In October 2023, FHFA notified Fannie Mae and Freddie Mac of its final determinations on their performance under the 2022 Enterprise housing goals. The final determinations state that during 2022, each Enterprise met all of the single-family and multifamily housing goals. Additional detail about the Enterprises' 2022 housing goals performance is provided later in this Report.

*Duty to Serve Underserved Markets*

HERA also amended the Safety and Soundness Act to establish a duty for the Enterprises to serve very low-, low-, and moderate-income families in three underserved markets – manufactured housing, affordable housing preservation, and rural housing – in order to increase the liquidity of mortgage investments and improve the distribution of investment capital available for mortgage financing in those markets.[4] FHFA's regulation implementing this Duty to Serve statutory requirement creates a planning, implementation, and evaluation process that occurs in three-year cycles.[5] The Enterprises' current Duty to Serve Underserved Markets Plans (Plans) cover the period 2022-2024. FHFA conducts annual evaluations of the Enterprises' performance under the Plans.

In 2023, FHFA evaluated Fannie Mae's and Freddie Mac's 2022 Duty to Serve performance under their respective Plans and determined that each Enterprise complied with its Duty to Serve requirements in all three underserved markets. For 2022, FHFA assigned Fannie Mae a rating of Low Satisfactory for its activities in the manufactured housing market, a rating of Low Satisfactory for its activities in the affordable housing preservation market, and a rating of High Satisfactory for its activities in the rural housing market. For 2022, FHFA assigned Freddie Mac a rating of High Satisfactory for its activities in the manufactured housing market, a rating of Low Satisfactory for its activities in the affordable housing preservation market, and a rating of High Satisfactory for its activities in the rural housing market. Additional details about the Enterprises' 2018-2022 Duty to Serve performance are provided later in this Report.

*Annual Conservatorship Scorecard*

FHFA, in its role as conservator of the Enterprises, sets expectations for Enterprise actions in FHFA's annual Conservatorship Scorecard. Pursuant to the Conservatorship Scorecard, the Enterprises undertook various initiatives in 2022 to support affordable, sustainable, and equitable access to homeownership and rental housing, and fulfill all statutory mandates.

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[3] *See* 86 Fed. Reg. 73641 (Dec. 28, 2021), codified at 12 CFR part 1282, subpart B.
[4] 12 U.S.C. § 4565.
[5] *See* 12 CFR part 1282, subpart C.

*Affordable Housing Allocations*

The Enterprises also make contributions to two funds specifically for affordable housing: the National Housing Trust Fund and the Capital Magnet Fund. The contributions follow a statutory formula, and the funds are allocated at the state and federal levels to address affordable housing needs that are not otherwise served fully by private capital sources. The section of this Report on these affordable housing allocations provides more information about these Funds.

*Mortgage Data*

This Report also provides information on single-family loan purchases by the Enterprises by race or ethnicity, gender, census tract median income, fixed-rate vs. adjustable-rate, loan-to-value ratio, and credit score. The Report also discusses subprime, nontraditional, and higher-priced mortgage loans.[6] In addition, the Report discusses FHFA's 2022 Enterprise Public Use Database (PUDB). Lastly, the Report includes information about the national mortgage market based on the National Mortgage Database (NMDB®), a program jointly funded and managed by FHFA and the Consumer Financial Protection Bureau (CFPB), which has developed and maintains a nationally representative 5 percent sample of residential mortgages in the United States.

[6] These categories are consistent with the reporting required by the Safety and Soundness Act. *See* 12 U.S.C. § 4544.

# Housing Goals

## I. Housing Goals

The Safety and Soundness Act requires FHFA to establish annual housing goals for both single-family and multifamily mortgages purchased by Fannie Mae and Freddie Mac.[7] The housing goals are one measure of the extent to which the Enterprises are meeting their public purposes, which include "an affirmative obligation to facilitate the financing of affordable housing for low- and moderate-income families in a manner consistent with their overall public purposes, while maintaining a strong financial condition and a reasonable economic return."[8]

The Enterprises have continued to support a stable and liquid national market for residential mortgage financing. FHFA establishes annual housing goals for the Enterprises by regulation and evaluates their performance against the housing goals each year.[9] FHFA established housing goals for the Enterprises for 2022 in a final rule published in the *Federal Register* on December 28, 2021.[10] The goals and subgoals for mortgages on single-family, owner-occupied housing and mortgages on multifamily housing were the following:

**Single-Family Goals and Subgoals**

1. **Low-income home purchase goal** for home purchase mortgages to families with incomes no greater than 80 percent of area median income (AMI);
2. **Very low-income home purchase goal** for home purchase mortgages to families with incomes no greater than 50 percent of AMI;
3. **Low-income areas home purchase goal** for mortgages to families with incomes no greater than 100 percent of AMI living in a federally declared disaster area, as well as mortgages that meet the criteria for the following subgoals:
    - **Minority census tracts subgoal** for home purchase mortgages to families with incomes no greater than 100 percent of AMI in minority census tracts (census tracts that have a minority population of at least 30 percent and a median income of less than 100 percent of AMI);
    - **Low-income census tracts subgoal** for mortgages to families in low-income census tracts (census tracts where the median income is no greater than 80 percent of AMI) that are not minority census tracts, and to borrowers with incomes greater than 100 percent of AMI in low-income census tracts that are also minority census tracts; and

[7] *See* 12 U.S.C. § 4561(a).
[8] *See* 12 U.S.C. § 4501(7).
[9] Under 12 U.S.C. § 4544(b)(1)(A)(i), FHFA is required to discuss in the Report whether and how each Enterprise is achieving the annual housing goals.
[10] *See* 86 Fed. Reg. 73641 (Dec. 28, 2021), codified at 12 CFR part 1282, subpart B.

4. **Low-income refinance goal** for refinance mortgages to families with incomes no greater than 80 percent of AMI.

**Multifamily Goal and Subgoals**

1. **Low-income multifamily goal** for rental units in multifamily properties affordable to families with incomes no greater than 80 percent of AMI;
2. **Very low-income multifamily subgoal** for rental units in multifamily properties affordable to families with incomes no greater than 50 percent of AMI; and
3. **Small multifamily low-income subgoal** for rental units in multifamily properties with 5-50 units affordable to families with incomes no greater than 80 percent of AMI.

In December 2021, FHFA issued a final rule on the 2022-2024 single-family housing goals and the 2022 multifamily housing goals for Fannie Mae and Freddie Mac. The final rule replaced the low-income areas subgoal with separate area-based subgoals targeting individual components — minority census tracts and low-income census tracts — which were effective for the 2022 calendar year.

The December 2021 final rule established the multifamily housing goals for 2022 only, due to uncertainty in the multifamily housing market, and established separate benchmark levels for each Enterprise for the small multifamily low-income subgoal. FHFA published a final rule establishing multifamily housing goals for 2023-2024 in the *Federal Register* on December 23, 2022.[11] The final rule established the benchmark levels for the multifamily housing goals for 2023 and 2024 based on the percentage of affordable units in multifamily properties financed by mortgages purchased by the Enterprise each year, a change from the multifamily goals based on total number of affordable units that applied prior to 2023.

## II. 2022 Housing Goals Performance

The sections below explain the structure of the housing goals and provide the detailed housing goals performance of each Enterprise in 2022, based on FHFA's final determinations of their performance. The final determination letters appear in Appendix A of this Report.

### A. 2022 Housing Goals Performance – Single-Family

The single-family housing goal levels for 2022 are expressed as percentages of each Enterprise's purchases of mortgages on single-family owner-occupied properties. FHFA established separate single-family home purchase and refinance goals.

[11] 87 Fed. Reg. 78837 (Dec. 23, 2022).

For the single-family housing goals for 2022, an Enterprise achieves a goal if its performance meets or exceeds at least one of the following:

- The specific benchmark levels established in FHFA's final rule published on December 28, 2021; or
- The "market level," which is defined as the share of conventional, conforming mortgage originations that qualified for the goal based on FHFA's analysis of Home Mortgage Disclosure Act (HMDA) data.

The benchmark level serves as a prospective goal that the Enterprises can plan for, while the market level calculation serves as a retrospective look at the year.

FHFA analyzes the single-family mortgage market by calculating the share of home purchase or refinance mortgages originated in the primary mortgage market that qualified for the goal in that year. The market level figures are defined as HMDA-reported conventional loans on owner-occupied properties with principal balances less than or equal to the Enterprises' conforming loan limits. Therefore, the market level figures exclude loans insured or guaranteed by the federal government, such as the Federal Housing Administration (FHA), U.S. Department of Veterans Affairs (VA), and U.S. Department of Agriculture Rural Housing Service (RHS).[12] FHFA bases these calculations on its analysis of public HMDA data that is made available by CFPB based on data submitted to the Federal Financial Institutions Examination Council (FFIEC) by primary market mortgage originators. Typically, public HMDA data is released well after the end of the calendar year.

In October 2023, FHFA notified Fannie Mae and Freddie Mac of FHFA's final determination that each Enterprise met all of the single-family housing goals in 2022.

**Tables 1** and **2** below display the 2022 performance of the Enterprises on each of the single-family housing goals.

[12] FHFA defines the market level figures to include the same kinds of loans that are counted in determining Enterprise performance on the housing goals.

**Table 1: Fannie Mae 2022 Single-Family Housing Goals and FHFA Final Performance Determination**

| | Benchmark Level | Market Level | FHFA Final Determination of Fannie Mae's 2022 Performance |
|---|---|---|---|
| Low-Income Home Purchase Goal | 28% | 26.8% | 27.4% |
| Very Low-Income Home Purchase Goal | 7% | 6.8% | 6.9% |
| Low-Income Areas Home Purchase Goal | 20% | 28.0% | 29.6% |
| Low-Income Census Tracts Purchase Subgoal | 4% | 9.7% | 9.3% |
| Minority Census Tracts Purchase Subgoal | 10% | 12.1% | 13.5% |
| Low-Income Refinance Goal | 26% | 37.3% | 34.7% |

*Source: FHFA analysis of 2022 Fannie Mae and HMDA data.*

**Table 2: Freddie Mac 2022 Single-Family Housing Goals and FHFA Final Performance Determination**

| | Benchmark Level | Market Level | FHFA Final Determination of Freddie Mac's 2022 Performance |
|---|---|---|---|
| Low-Income Home Purchase Goal | 28% | 26.8% | 29.0% |
| Very Low-Income Home Purchase Goal | 7% | 6.8% | 7.1% |
| Low-Income Areas Home Purchase Goal | 20% | 28.0% | 28.7% |
| Low-Income Census Tracts Purchase Subgoal | 4% | 9.7% | 9.1% |
| Minority Census Tracts Purchase Subgoal | 10% | 12.1% | 12.8% |
| Low-Income Refinance Goal | 26% | 37.3% | 37.1% |

*Source: FHFA analysis of 2022 Freddie Mac and HMDA data.*

## B. 2022 Housing Goals Performance - Multifamily

For 2022, FHFA established the multifamily housing goals as minimum numbers of multifamily units qualifying for the goals. The housing goals final rule does not require, and FHFA did not perform, a retrospective market share analysis because there is no comprehensive multifamily market data comparable to single-family HMDA data.

In October 2023, FHFA notified Fannie Mae and Freddie Mac of FHFA's final determination that each Enterprise met all of the multifamily housing goals in 2022, as shown in **Tables 3** and **4** below.

**Table 3: Fannie Mae 2022 Multifamily Housing Goals and FHFA Final Performance Determination**

| | Benchmark Level | FHFA Final Determination of Fannie Mae's 2022 Performance |
|---|---|---|
| Low-Income Multifamily Goal | 415,000 | 419,361 |
| Very Low-Income Multifamily Subgoal | 88,000 | 127,905 |
| Small Multifamily Low-Income Subgoal | 17,000 | 21,436 |

*Source: FHFA analysis of 2022 Fannie Mae data.*

**Table 4: Freddie Mac 2022 Multifamily Housing Goals and FHFA Final Performance Determination**

| | Benchmark Level | FHFA Final Determination of Freddie Mac's 2022 Performance |
|---|---|---|
| Low-Income Multifamily Goal | 415,000 | 420,107 |
| Very Low-Income Multifamily Subgoal | 88,000 | 127,733 |
| Small Multifamily Low-Income Subgoal | 23,000 | 27,103 |

*Source: FHFA analysis of 2022 Freddie Mac data.*

## Enterprise Data Compared to Market Data

In 2022, Fannie Mae purchased approximately $617 billion in single-family mortgages, and Freddie Mac purchased approximately $541 billion in single-family mortgages.[17] **Tables 5** through **9** below show various characteristics of the mortgages purchased by Fannie Mae and Freddie Mac in 2021 and 2022 and the corresponding characteristics of mortgages originated in the conventional, conforming primary market, as determined by FHFA's analysis of publicly available HMDA data.[18] [19]

The tables reflect the Enterprises' acquisitions of conventional home purchase and refinance mortgages on single-family, owner-occupied properties. The market figures in these tables refer to the conventional conforming market including both Enterprise and non-Enterprise loans, measured by HMDA-reported loans originated each year on owner-occupied properties with principal balances less than or equal to the Enterprises' conforming loan limits, excluding any loans insured or guaranteed by the federal government, such as FHA, VA, or RHS loans.

In September 2021, FHFA posted new data tables for the housing goals on the FHFA website to provide additional insight into the racial and ethnic composition of loans acquired by the Enterprises that are eligible under the housing goals.[20] In October 2023, FHFA added tables that include 2022 data.

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[17] *See* https://www.fhfa.gov/AboutUs/Reports/ReportDocuments/FHFA-2022-Annual-Report-to-Congress.pdf.
[18] Under 12 U.S.C. § 4544(b)(3), FHFA is required to "aggregate and analyze data on income, race, and gender by census tract and other relevant classifications, and compare such data with larger demographic, housing, and economic trends."
[19] Unless otherwise noted, the data sources for **Tables 5** through **9** are FHFA analysis for 2021 and 2022 Enterprise and HMDA data. Percentages may not add to 100.0% due to rounding.
[20] *See* https://www.fhfa.gov/DataTools/Downloads/Pages/Enterprise-Housing-Goals-Data.aspx.; *see* https://www.huduser.gov/portal/datasets/il.html#2023_query.

**Table 5** below shows the distribution of Enterprise mortgages acquired and the originations distribution in the conventional, conforming market by borrower income in 2021 and 2022.

**Table 5: Enterprise Acquisitions of Mortgages on Single-Family Owner-Occupied Properties by Borrower Income, and Corresponding Shares of the Conventional, Conforming Market**

| Home Purchase | | | | | | |
|---|---|---|---|---|---|---|
| | 2021 | | | 2022 | | |
| **Borrower Income Ratio*** | **Market** | **Fannie Mae** | **Freddie Mac** | **Market** | **Fannie Mae** | **Freddie Mac** |
| **<=50%** | 6.7% | 7.4% | 6.3% | 6.7% | 6.9% | 7.1% |
| **>50% to <=60%** | 5.7% | 6.2% | 6.0% | 5.8% | 6.0% | 6.4% |
| **>60% to <=80%** | 14.0% | 15.1% | 15.1% | 13.9% | 14.6% | 15.4% |
| **>80% to <=100%** | 13.1% | 14.7% | 13.6% | 13.3% | 15.0% | 13.7% |
| **>100% to <=120%** | 11.9% | 12.9% | 12.6% | 12.2% | 13.4% | 12.7% |
| **>120%** | 47.3% | 43.6% | 46.4% | 46.6% | 44.1% | 44.7% |
| **Missing Data** | 1.3% | 0.0% | 0.0% | 1.3% | 0.0% | 0.0% |
| **Totals** | 100% | 100% | 100% | 100 % | 100% | 100% |
| Refinance | | | | | | |
| | 2021 | | | 2022 | | |
| **Borrower Income Ratio*** | **Market** | **Fannie Mae** | **Freddie Mac** | **Market** | **Fannie Mae** | **Freddie Mac** |
| **<=50%** | 6.7% | 6.7% | 5.8% | 12.1% | 10.7% | 11.2% |
| **>50% to <=60%** | 5.4% | 5.6% | 5.2% | 7.9% | 7.4% | 8.0% |
| **>60% to <=80%** | 13.6% | 13.9% | 13.8% | 16.9% | 16.6% | 17.8% |
| **>80% to <=100%** | 14.0% | 14.3% | 14.6% | 14.9% | 15.5% | 15.4% |
| **>100% to <=120%** | 12.6% | 12.9% | 13.3% | 11.9% | 12.6% | 12.3% |
| **>120%** | 46.3% | 46.6% | 47.2% | 35.1% | 37.2% | 35.2% |
| **Missing Data** | 1.3% | 0.0% | 0.0% | 1.3% | 0.0% | 0.0% |
| **Totals** | 100% | 100% | 100% | 100% | 100% | 100% |
| *Borrower Income Relative to AMI. | | | | | | |

**Table 6** below shows the distribution of Enterprise mortgages acquired and the originations distribution in the conventional, conforming market by the reported race/ethnicity of the primary borrower in 2021 and 2022. All categories are mutually exclusive.

**Table 6: Enterprise Acquisitions of Mortgages on Single-Family Owner-Occupied Properties by Borrower Race/Ethnicity, and Corresponding Shares of the Conventional, Conforming Market**

| Home Purchase | | | | | | |
|---|---|---|---|---|---|---|
| | 2021 | | | 2022 | | |
| **Race/Ethnicity of Borrower(s)** | **Market** | **Fannie Mae** | **Freddie Mac** | **Market** | **Fannie Mae** | **Freddie Mac** |
| **Hispanic or Latino** | 10.4% | 12.5% | 9.4% | 10.6% | 12.7% | 10.2% |
| **American Indian/Alaskan Native** | 0.2% | 0.2% | 0.2% | 0.2% | 0.2% | 0.2% |
| **Asian** | 8.0% | 7.8% | 7.3% | 8.6% | 8.5% | 7.7% |
| **African American** | 4.6% | 4.7% | 4.0% | 4.8% | 4.9% | 4.6% |
| **Native Hawaiian/Pacific Islander** | 0.1% | 0.1% | 0.1% | 0.1% | 0.1% | 0.1% |
| **Non-Hispanic White Alone** | 63.9% | 61.6% | 64.8% | 62.7% | 60.3% | 62.6% |
| **Two or More Races** | 1.1% | 1.1% | 2.6% | 1.2% | 1.1% | 2.7% |
| **Unknown/Missing** | 11.7% | 11.9% | 11.7% | 11.8% | 12.1% | 12.0% |
| **Totals** | 100% | 100% | 100% | 100% | 100% | 100% |
| Refinance | | | | | | |
| | 2021 | | | 2022 | | |
| **Race/Ethnicity of Borrower(s)** | **Market** | **Fannie Mae** | **Freddie Mac** | **Market** | **Fannie Mae** | **Freddie Mac** |
| **Hispanic or Latino** | 8.7% | 9.2% | 8.7% | 9.9% | 11.1% | 10.8% |
| **American Indian/Alaskan Native** | 0.2% | 0.2% | 0.2% | 0.3% | 0.3% | 0.2% |
| **Asian** | 6.4% | 7.3% | 5.9% | 3.7% | 4.2% | 3.5% |
| **African American** | 4.0% | 3.6% | 3.9% | 6.1% | 5.8% | 6.5% |
| **Native Hawaiian/Pacific Islander** | 0.1% | 0.2% | 0.1% | 0.2% | 0.2% | 0.1% |
| **Non-Hispanic White Alone** | 63.8% | 61.9% | 62.8% | 63.7% | 60.6% | 60.3% |
| **Two or More Races** | 0.7% | 0.7% | 2.0% | 0.7% | 0.7% | 1.8% |
| **Unknown/Missing** | 15.9% | 16.9% | 16.6% | 15.3% | 17.1% | 16.8% |
| **Totals** | 100% | 100% | 100% | 100% | 100% | 100% |

**Table 7** below shows the distribution of Enterprise mortgages acquired and the originations distribution in the conventional, conforming market by gender of borrower in 2021 and 2022.

**Table 7: Enterprise Acquisitions of Mortgages on Single-Family Owner-Occupied Properties by Borrower Gender, and Corresponding Shares of the Conventional, Conforming Market**

| Home Purchase | | | | | | |
|---|---|---|---|---|---|---|
| | 2021 | | | 2022 | | |
| **Gender of Borrower(s)** | **Market** | **Fannie Mae** | **Freddie Mac** | **Market** | **Fannie Mae** | **Freddie Mac** |
| **One Borrower (Male)** | 30.5% | 31.6% | 30.5% | 29.8% | 30.9% | 30.4% |
| **One Borrower (Female)** | 22.1% | 23.0% | 22.2% | 21.5% | 22.0% | 22.4% |
| **Co-Borrowers (All Male)** | 1.6% | 1.8% | 1.8% | 1.8% | 2.1% | 2.0% |
| **Co-Borrowers (All Female)** | 1.5% | 1.7% | 1.6% | 1.7% | 2.0% | 1.9% |
| **Co-Borrowers (Male and Female)** | 38.9% | 36.5% | 38.7% | 39.8% | 37.8% | 38.3% |
| **N.A./Missing/Unknown** | 5.3% | 5.5% | 5.2% | 5.3% | 5.2% | 5.1% |
| **Totals** | 100% | 100% | 100% | 100% | 100% | 100% |
| Refinance | | | | | | |
| | 2021 | | | 2022 | | |
| **Gender of Borrower(s)** | **Market** | **Fannie Mae** | **Freddie Mac** | **Market** | **Fannie Mae** | **Freddie Mac** |
| **One Borrower (Male)** | 28.2% | 28.6% | 28.8% | 29.1% | 30.1% | 30.3% |
| **One Borrower (Female)** | 20.4% | 20.4% | 20.3% | 22.9% | 22.9% | 23.7% |
| **Co-Borrowers (All Male)** | 0.8% | 0.9% | 0.8% | 0.9% | 1.0% | 0.9% |
| **Co-Borrowers (All Female)** | 0.9% | 0.9% | 0.9% | 1.0% | 1.1% | 1.1% |
| **Co-Borrowers (Male and Female)** | 41.0% | 39.5% | 40.1% | 37.4% | 35.1% | 34.9% |
| **N.A./Missing/Unknown** | 8.7% | 9.7% | 9.1% | 8.7% | 9.8% | 9.1% |
| **Totals** | 100% | 100% | 100% | 100% | 100% | 100% |

**Table 8** below shows the distribution of Enterprises mortgage purchases and the originations distribution in the conventional, conforming market by the minority share of the population in the census tract in 2021 and 2022.

**Table 8: Enterprise Acquisitions of Mortgages on Single-Family Owner-Occupied Properties by Minority Share of Census Tract, and Corresponding Shares of the Conventional, Conforming Market**

| Home Purchase | | | | | | |
|---|---|---|---|---|---|---|
| | 2021 | | | 2022 | | |
| **Minority Share of Census Tract Population** | **Market** | **Fannie Mae** | **Freddie Mac** | **Market** | **Fannie Mae** | **Freddie Mac** |
| **<10%** | 25.1% | 21.8% | 23.8% | 11.6% | 8.7% | 9.7% |
| **>=10% to <20%** | 25.2% | 25.0% | 26.2% | 23.3% | 21.9% | 23.1% |
| **>=20% to <30%** | 15.8% | 16.3% | 16.4% | 19.4% | 19.8% | 20.0% |
| **>=30% to <50%** | 17.8% | 19.1% | 18.3% | 23.0% | 24.5% | 24.1% |
| **>=50% to <80%** | 11.4% | 12.7% | 11.2% | 16.5% | 18.4% | 17.1% |
| **>=80%** | 4.5% | 5.2% | 4.0% | 6.0% | 6.8% | 5.9% |
| **Missing Data** | 0.2% | 0.0% | 0.0% | 0.2% | 0.0% | 0.0% |
| **Totals** | 100% | 100% | 100% | 100% | 100% | 100% |
| Refinance | | | | | | |
| | 2021 | | | 2022 | | |
| **Minority Share of Census Tract Population** | **Market** | **Fannie Mae** | **Freddie Mac** | **Market** | **Fannie Mae** | **Freddie Mac** |
| **<10%** | 24.6% | 22.1% | 23.2% | 13.5% | 10.1% | 10.6% |
| **>=10% to <20%** | 24.3% | 24.2% | 24.7% | 22.7% | 21.5% | 21.4% |
| **>=20% to <30%** | 15.3% | 15.8% | 15.7% | 17.3% | 17.9% | 17.5% |
| **>=30% to <50%** | 17.9% | 18.8% | 18.4% | 21.2% | 22.8% | 22.5% |
| **>=50% to <80%** | 12.2% | 13.0% | 12.4% | 16.4% | 18.0% | 18.1% |
| **>=80%** | 5.7% | 6.1% | 5.5% | 8.8% | 9.6% | 9.8% |
| **Missing Data** | 0.2% | 0.0% | 0.0% | 0.2% | 0.0% | 0.0% |
| **Totals** | 100% | 100% | 100% | 100% | 100% | 100% |

**Table 9** below shows the distribution of Enterprises mortgage purchases and the originations distribution in the conventional, conforming market by the median income level of the population in the census tract in 2021 and 2022.

**Table 9: Enterprise Acquisitions of Mortgages on Single-Family Owner-Occupied Properties by Census Tract Median Income Relative to Area Median Income, and Corresponding Shares of the Conventional, Conforming Market**

| Home Purchase | | | | | | |
|---|---|---|---|---|---|---|
| | 2021 | | | 2022 | | |
| **Census Tract Income Ratio*** | **Market** | **Fannie Mae** | **Freddie Mac** | **Market** | **Fannie Mae** | **Freddie Mac** |
| **<=60%** | 4.3% | 4.5% | 3.9% | 4.8% | 5.0% | 4.7% |
| **>60% to <=80%** | 11.1% | 11.6% | 10.4% | 12.0% | 12.3% | 11.9% |
| **>80% to <=100%** | 21.9% | 21.9% | 20.7% | 22.4% | 22.3% | 22.0% |
| **>100% to <=120%** | 23.7% | 23.3% | 23.4% | 23.0% | 22.5% | 22.8% |
| **>120%** | 38.6% | 38.6% | 41.5% | 37.2% | 37.4% | 38.2% |
| **0 or Missing** | 0.3% | 0.1% | 0.1% | 0.6% | 0.5% | 0.4% |
| **Totals** | 100% | 100% | 100% | 100% | 100% | 100% |
| Refinance | | | | | | |
| | 2021 | | | 2022 | | |
| **Census Tract Income Ratio*** | **Market** | **Fannie Mae** | **Freddie Mac** | **Market** | **Fannie Mae** | **Freddie Mac** |
| **<=60%** | 3.4% | 3.3% | 3.2% | 4.6% | 4.4% | 4.9% |
| **>60% to <=80%** | 9.9% | 9.7% | 9.6% | 12.6% | 12.4% | 12.9% |
| **>80% to <=100%** | 20.6% | 20.1% | 20.0% | 23.7% | 23.0% | 23.5% |
| **>100% to <=120%** | 23.8% | 23.4% | 23.5% | 23.5% | 23.0% | 23.0% |
| **>120%** | 42.2% | 43.4% | 43.5% | 35.1% | 36.8% | 35.4% |
| **0 or Missing** | 0.2% | 0.0% | 0.1% | 0.5% | 0.4% | 0.4% |
| **Totals** | 100% | 100% | 100% | 100% | 100% | 100% |
| *Median income of the census tract relative to AMI. | | | | | | |

## Multifamily Housing

Beginning in 2015, FHFA, as conservator of the Enterprises, has set a yearly cap in the Conservatorship Scorecard that limits the amount of multifamily loans that each Enterprise can purchase. The multifamily cap furthers FHFA's conservatorship goals of maintaining the presence of the Enterprises as a backstop for the multifamily finance market and supporting financing for affordable and underserved markets, while not impeding the participation of private capital.

On October 13, 2021, FHFA announced a multifamily mortgage purchase cap of $78 billion for each Enterprise, a combined total of $156 billion, for 2022.[21] The cap applied to the entire multifamily business for each Enterprise. To drive a strong focus on affordable housing and underserved markets, FHFA directed that at least 50 percent of each Enterprise's multifamily loan purchases be mission-driven affordable housing loans. For 2022, FHFA also required that at least 25 percent of the Enterprises' multifamily business be affordable to residents at 60 percent of AMI or below, up from 20 percent in 2021.

Multifamily loans considered to be mission-driven included:

- Subsidized affordable housing,
- Manufactured housing communities that receive credit under the Duty to Serve regulation,
- Affordable units from green loans that finance energy or water efficiency improvements,
- Affordable units with unsubsidized/market rents,
- Affordable units in small multifamily properties between 5 and 50 units,
- Affordable units in properties in rural areas, and
- Affordable units in seniors housing assisted living properties.

In 2022, the Enterprises managed their multifamily loan purchase production to stay within the cap of $78 billion for each Enterprise and exceeded the requirement that 50 percent of that business be mission-driven and the sub-requirement that 25 percent of acquisition volume be at or below 60 percent of AMI. Fannie Mae's Conservatorship Scorecard year-end multifamily production was $69.2 billion. Of the total, $47.0 billion (68 percent) consisted of mission-driven acquisitions in accordance with Appendix A of the 2022 Conservatorship Scorecard. Of the total, $21.6 billion (32 percent) met the sub-requirement. Freddie Mac's Conservatorship Scorecard year-end multifamily production was $72.8 billion. Of the total, $50.2 billion (69 percent) consisted of mission-driven acquisitions in accordance with Appendix A of the 2022 Conservatorship Scorecard. Of the total, $23.9 billion (33 percent) met the sub-requirement.

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[21] Press release dated October 13, 2021, available at: FHFA Announces 2022 Multifamily Loan Purchase Caps for Fannie Mae and Freddie Mac | Federal Housing Finance Agency.

The 2022 Conservatorship Scorecard also required the Enterprises to engage in several additional multifamily workstreams.[22] The Enterprises:

- *Explored how and if the Enterprises can support the rental of single-family homes to expand the availability of affordable rental opportunities in the market.* The Enterprises completed an assessment of the single-family rental market and identified the opportunities and challenges associated with their participation.
- *Identified opportunities to expand housing available to moderate-income renters that fall outside of traditional subsidized and assisted housing programs (workforce housing).* The Enterprises produced plans detailing how they could expand access to affordable housing for moderate-income renters.
- *Researched and assessed opportunities to increase access for small and regional lenders to Enterprise multifamily products.* The Enterprises developed and submitted strategies to increase access to multifamily lenders.
- *Examined the nexus between health and multifamily housing.* The Enterprises researched and assessed opportunities to reduce risks associated with health and environmental hazards in multifamily housing.
- *Analyzed the impact of the COVID-19 pandemic on Enterprise multifamily counterparties (i.e., tenants, borrowers, lenders).* The Enterprises summarized their findings and addressed lessons learned from COVID-19.

[22] 2022 Conservatorship Scorecard: https://www.fhfa.gov/AboutUs/Reports/ReportDocuments/2022-Scorecard.pdf.

## Duty to Serve Underserved Markets

The Safety and Soundness Act establishes a duty for Fannie Mae and Freddie Mac to serve very low-, low-, and moderate-income families in three underserved markets — manufactured housing, affordable housing preservation, and rural housing. Specifically, the Safety and Soundness Act directs the Enterprises to improve the distribution and availability of mortgage financing in each of these markets and provide leadership to facilitate a secondary market for such mortgages by developing loan products and underwriting guidelines, conducting outreach, and making loan purchases and investments.

FHFA's Duty to Serve regulation implements these statutory requirements. The regulation sets forth specific activities in each of the three underserved markets that are eligible to receive Duty to Serve credit. Each Enterprise is required to submit an Underserved Markets Plan to FHFA for review and Non-Objection. The Plan covers a three-year period and describes the activities and objectives the Enterprise has chosen to carry out to meet its Duty to Serve obligations in each underserved market. Following a public input process and FHFA's Non-Objection, the Enterprises' Plans covering 2022 to 2024 went into effect on January 1, 2022.

Each Plan year, FHFA monitors the Enterprises' Plan implementation by reviewing quarterly reports submitted by the Enterprises, among other activities. On April 1, 2023, the Enterprises submitted annual reports to FHFA detailing their performance under their Duty to Serve Plan objectives during 2022.

The Safety and Soundness Act requires FHFA to annually evaluate the Enterprises' compliance with their Duty to Serve obligations and rate their performance for each underserved market. The Duty to Serve regulation provides a framework for FHFA's method for evaluating and rating the Enterprises' compliance with their Duty to Serve, which is further specified in separate FHFA Evaluation Guidance. The regulation and Evaluation Guidance provide for FHFA to evaluate and rate the Enterprises' performance using a three-step process: Step One: a quantitative assessment of whether the Enterprise achieved the objectives in its Plan; Step Two: a qualitative assessment of the impact of the Enterprise's performance of its Plan objectives on affordable housing needs in the underserved markets; and Step Three: an assessment of extra credit-eligible activities undertaken by the Enterprises. This evaluation results in a determination of whether, and the extent to which, an Enterprise has complied with its Duty to Serve obligations in each underserved market.

The Enterprises receive a Step One score for each underserved market that indicates whether the Enterprise has complied with its statutory Duty to Serve obligations in that market. FHFA has evaluated Fannie Mae's and Freddie Mac's Duty to Serve performance under their Plans in 2022, the first year of their 2022-2024 Duty to Serve Plans. FHFA has determined that each Enterprise complied with its Duty to Serve requirements in all three underserved markets in 2022.

For an Enterprise that achieves compliance under Step One, FHFA converts its final performance score after completion of Steps Two and Three into one of four passing ratings: Minimally Passing, Low Satisfactory, High Satisfactory, or Exceeds.

For 2022, FHFA assigned Fannie Mae a rating of Low Satisfactory for its activities in the manufactured housing market, a rating of Low Satisfactory for its activities in the affordable housing preservation market, and a rating of High Satisfactory for its activities in the rural housing market. For 2022, FHFA assigned Freddie Mac a rating of High Satisfactory for its activities in the manufactured housing market, a rating of Low Satisfactory for its activities in the affordable housing preservation market, and a rating of High Satisfactory for its activities in the rural housing market. Additional information about the Enterprises' 2022 Duty to Serve activities is available on the Duty to Serve web page on fhfa.gov.[23] The following provides a summary of the Enterprises' performance of their Duty to Serve Plan objectives in 2022.

**Manufactured Housing Market**

In 2022, both Enterprises continued work initiated in the previous Plan cycle (2018-2021) and introduced new objectives in the manufactured housing market. Fannie Mae introduced a new loan purchase objective to purchase loans on manufactured housing communities benefiting from rental flexibilities and purchased loans on 5,952 units, which was above its target of 1,900 units. Freddie Mac exceeded its loan purchase target of 8,500 loans on manufactured homes titled as real property by purchasing 10,841 loans.

Both Enterprises introduced new loan product flexibilities to expand eligibility for their loan products in the manufactured housing market. Fannie Mae broadened eligibility for purchase of single-width manufactured housing loans titled as real property, and Freddie Mac designed new product flexibilities to facilitate the origination and purchase of mortgages securing manufactured housing titled as real property in tribal areas.

Both Enterprises also participated in research, outreach, and industry engagement activities focused on Manufactured Housing Communities (MHCs) owned by a governmental entity, nonprofit organization, or residents (Manufactured Housing Resident Owned Communities (MHROCs). Fannie Mae and Freddie Mac encountered challenges in this area under their previous Plans, but in 2021, Freddie Mac purchased an MHROC loan, and Fannie Mae purchased a loan on an MHC owned by a nonprofit. In 2022, both Enterprises encountered many of the same challenges, including a shrinking market, and neither achieved its loan purchase targets. Fannie Mae purchased loans on 2 properties (275 units), which was below its target of 5 properties, and Freddie Mac purchased 1 transaction (75 units), which was below its target of 3 transactions.

**Affordable Housing Preservation Market**

In 2022, Fannie Mae and Freddie Mac worked to develop product enhancements and expand product

[23] *See* https://www.fhfa.gov/PolicyProgramsResearch/Programs/Pages/Duty-to-Serve.aspx.

flexibilities in the affordable housing market. Fannie Mae introduced an outreach objective under which it launched a pilot product to accept Housing Choice Vouchers in markets without source of income protections in North Carolina and Texas. Freddie Mac developed a "Bridge to Rehab" Loan offering which supports short-term financing for the acquisition of a property that will be later refinanced through Freddie Mac's existing preservation rehabilitation loan offering.

Both Enterprises exceeded their shared equity loan purchase targets. Fannie Mae purchased 180 loans, which was above its 2022 target of 175 loans. Freddie Mac purchased 135 loans, which was above its 2022 target of 115 loans. Fannie Mae's Plan also included an outreach objective to promote best practices and standardization for shared equity programs through a model deed restriction and a certification system for shared equity programs.

Fannie Mae and Freddie Mac continued efforts initiated in the previous Plan cycle to promote greater preservation of U.S. Department of Agriculture (USDA) Section 515 properties. During the previous Plan cycle, both Enterprises finalized a subordination agreement with USDA Rural Development. In 2022, Fannie Mae supported technical assistance to 27 organizations pursuing Section 515 preservation activities, which resulted in five transfer applications submitted to USDA. However, despite promoting their expanded capability to purchase Section 515 loans, neither Enterprise completed a Section 515 loan purchase in 2022.

**Rural Housing Market**

In 2022, both Enterprises exceeded their single-family high-needs rural regions loan purchase targets. Fannie Mae purchased 8,666 loans, above its target of 8,000 loans, and Freddie Mac purchased 16,468 loans, above its target of 13,000 loans.

In 2022, FHFA published a Notice of Proposed Rulemaking to amend the "rural area" and "high-needs rural region" definitions and to add a definition of "colonia census tract" in the Duty to Serve regulation, in order to make all colonias census tracts eligible for Duty to Serve credit.[24] The final rule was published in the Federal Register on April 8, 2023, and went into effect on July 1, 2023.[25]

Both Enterprises expanded on their activities to support housing in Native American communities. Freddie Mac developed its HeritageOne Mortgage offering to facilitate conventional mortgage lending to members of federally recognized tribes living in tribal areas. This product launched in 2023 and is reported as a Special Purpose Credit Program in Freddie Mac's Equitable Housing Finance Plan. Through partnerships with technical assistance providers, Fannie Mae enabled intensive training to 22 Native American or farmworker housing organizations and preliminary training to three other similar

[24] 87 Fed. Reg. 60331 (Oct. 5, 2022).
[25] 88 Fed. Reg. 23559 (April 18, 2023).

organizations.

The Enterprises’ 2022 performance under their Duty to Serve Plans is outlined in **Tables 10 and 11** below.

**Table 10: 2022 Fannie Mae Loan Purchase and Investment Performance**

| Market | Activity / Objective | Baseline | 2022 Target | 2022 Purchases | FHFA Performance Determination | Percent of Target Completed | New Loan Purchase Objective in 2022 |
|---|---|---|---|---|---|---|---|
| **Manufactured Housing** | Manufactured homes titled as real property | 8,196 loans | 10,000 loans | 8,474 loans | **Below Target** | **85%** | |
| | MHCs not Privately Owned – ROC/NPO/Gov* | 2 properties | 5 properties | 2 properties 275 units | **Below Target** | **40%** | |
| | MHCs with certain pad lease protections* | $1.85 B | $1.90 B | $1.92 B 336 properties 47,072 units | **Met Target** | **101%** | |
| | Loans on MHCs benefiting from flexibilities | 1,708 units | 1,900 units | 5,952 units | **Met Target** | **313%** | ✓ |
| **Affordable Housing Preservation** | Section 8 | 159 loans | 159 loans | 223 loans 25,526 units | **Met Target** | **140%** | |
| | Section 515 | 0 loans | 6 loans | 0 Loans 0 Units | **Below Target** | **0%** | |
| | Low-Income Housing Tax Credits Debt | 190 loans | 205 loans | 348 loans 48,737 units | **Met Target** | **170%** | |
| | Other state or local affordable housing programs | 62 loans | 64 loans | 108 loans 17,012 units | **Met Target** | **169%** | |
| | Rental Assistance Demonstration (RAD)* | 1,620 units | 1,000 units | 5 loans 572 units | **Below Target** | **57%** | |
| | Residential Economic Diversity - Other state or local affordable housing programs | 20 loans | 26 loans | 57 loans 7,086 units | **Met Target** | **219%** | |
| | Shared Equity | 155 loans | 175 loans | 180 loans | **Met Target** | **103%** | |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Rural Housing | High-Needs Regions | 6,526 loans | 8,000 loans | 8,666 loans | **Met Target** | **108%** | |
| | Multifamily High-needs Rural | 43 loans | 48 loans | 52 loans 6,327 units | **Met Target** | **108%** | |
| | Small Financial Institutions* | 5,749 loans | 4,200 loans | 4,321 loans | **Met Target** | **103%** | |
| | Small Rural Rental | 65 loans | 68 loans | 77 loans 2,737 units | **Met Target** | **113%** | ✓ |
| | Rural Low-Income Housing Tax Credit Investments | 59 investments | 78 investments | 86 investments 4,749 units | **Met Target** | **113%** | |

*Enterprise submitted a modification request for this objective

**Table 11: 2022 Freddie Mac Loan Purchase and Investment Performance**

| Market | Activity / Objective | Baseline | 2022 Target | 2022 Purchases | FHFA Performance Determination | Percent of Target Completed | New Loan Purchase Objective in 2022 |
|---|---|---|---|---|---|---|---|
| **Manufactured Housing** | Manufactured homes titled as real property* | 6,247 loans | 8,500 loans | 10,841 loans | **Met Target** | **128%** | |
| | MHC Resident Owned Community | 1 transaction | 3 transactions | 1 transaction 75 units | **Below Target** | **33%** | |
| | MHCs with Tenant Protections* | 11 transactions 1,280 units | 110 transactions or 11,000 units | 146 transactions 19,785 units | **Met Target** | **180%** | |
| **Affordable Housing Preservation** | Section 8 | 27,001 units | 27,100 units | 533 properties 32,629 units | **Met Target** | **120%** | |
| | USDA 515 | 0 transactions | 1 transaction | 0 transactions | **Below Target** | **0%** | |
| | State or Local Affordable Housing Programs | 31,095 units | 44,000 units | 484 properties 59,816 units | **Met Target** | **136%** | |
| | Low-Income Housing Tax Credits Debt | 364 properties 51,496 units | 54,000 units | 444 properties 58,880 units | **Met Target** | **109%** | |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | Seasoned Small Balance Loans from Small Financial Institutions | 2 transactions $567 M | 2 transactions or $300 M | 0 properties 0 units $0 M | **Below Target** | **0%** | |
| | Support for Residential Economic Diversity: Additional Activity | 42 properties 4,082 units | 4,100 units | 99 properties 9,340 units | **Met Target** | **228%** | |
| | Shared Equity Loans | 47 loans | 115 loans | 135 Loans | **Met Target** | **117%** | |
| **Rural Housing** | High-Needs Regions | 10,527 loans | 13,000 loans | 16,468 loans | **Met Target** | **107%** | |
| | Small Financial Institutions* | 2,645 loans | 2,450 loans | 2,525 loans | **Met Target** | **103%** | |
| | Section 515* | 0 properties | 1 property | 0 properties | **Below Target** | **0%** | |
| | Low-Income Housing Tax Credit Investments | 15 transactions 922 units | 20 transactions | 20 transactions | **Met Target** | **100%** | |
| | Low-Income Housing Tax Credit High Needs Populations | 1 transaction | 2 transactions | 4 transactions | **Met Target** | **200%** | |
| | Low-Income Housing Tax Credit High Needs Regions | 5 transactions | 6 transactions | 9 transactions | **Met Target** | **150%** | |

*Enterprise submitted a modification request for this objective

## Affordable Housing Allocations

The Safety and Soundness Act requires each Enterprise to set aside in each fiscal year an amount equal to 4.2 basis points (0.042 percent) for each dollar of the unpaid principal balance of its total new business purchases and allocate, or otherwise transfer, 65 percent of the amount set aside to fund the Housing Trust Fund (HTF) and 35 percent to fund the Capital Magnet Fund (CMF).[26] FHFA has directed the Enterprises to transfer allocated funds within 60 days after the end of the Enterprises' fiscal (calendar) years. FHFA is not involved in the administration of either the HTF or the CMF.

The HTF, administered by the U.S. Department of Housing and Urban Development (HUD), is designed to assist states in meeting the housing needs of the lowest income families. It provides funds to preserve, rehabilitate, and construct housing for extremely low- and very low-income families. HUD allocates funds to states by formula, and states allocate funds to projects. Each state must use at least 80 percent of its funds for rental housing, while up to 10 percent may go to homeownership activities for first-time homebuyers. According to HUD, over 2,700 units have been completed since the program began in 2017.[27]

The CMF, administered by the Treasury Department, is a special account within the Community Development Financial Institutions (CDFI) Fund designed to increase investment in affordable housing, economic development, and community service facilities in low-income or underserved rural areas. The CMF awards funds competitively to CDFIs and qualified nonprofits, aiming to attract private capital to economically distressed communities, including underserved rural areas. Eligible projects are affordable housing activities as well as related economic development activities and community service facilities. The Administration announced that increasing the supply of affordable housing is a significant priority. CMF is a useful tool in the Administration's efforts to expand supply in the near term.

FHFA is statutorily required to temporarily suspend an Enterprise's affordable housing allocation payments if the allocation would: (1) contribute to the financial instability of the Enterprise, (2) cause it to be classified as undercapitalized, or (3) prevent it from successfully completing a capital restoration plan.[28] In November 2008, FHFA directed each Enterprise to suspend its allocation until further notice. Those suspensions were lifted on December 11, 2014, when FHFA directed each Enterprise to set aside amounts for allocation to the affordable housing funds, commencing with payments in 2016, based on business volume in 2015.

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[26] 12 U.S.C. § 4567(a).
[27] *See* https://files.hudexchange.info/reports/published/HTF_Prod_Natl_20210731.pdf.
[28] 12 U.S.C. § 4567(b).

**Table 12** below displays the payments made by each Enterprise from 2016 through 2023 (representing allocations set aside during calendar years 2015 through 2022). The Enterprises disbursed over $545 million in February 2023, sending $354 million to the HTF and $191 million to the CMF.[29]

**Table 12: Affordable Housing Allocation Payments (in millions)**

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | Total |
|---|---|---|---|---|---|---|---|---|---|
| Fannie Mae | $216.5 | $268.0 | $239.0 | $215.0 | $280.0 | $603.0 | $598.0 | $287.0 | $2,420.0 |
| Freddie Mac | $165.4 | $187.1 | $174.8 | $161.7 | $222.2 | $490.7 | $539.8 | $258.0 | $1,942.0 |
| Total | $381.9 | $455.1 | $413.8 | $376.7 | $502.2 | $1,093.7 | $1,138.0 | $545.0 | $4,903.0 |

[29] *See* https://www.fhfa.gov/Media/PublicAffairs/Pages/FHFA-Announces-545-Million-for-Affordable-Housing-Programs.aspx.

## Monthly Survey of Mortgage Markets (National Mortgage Database)

The Safety and Soundness Act requires FHFA to conduct a monthly survey of mortgage markets to collect information on the characteristics of individual mortgages, both those eligible for and those ineligible for Enterprise purchase.[30] The statute requires FHFA to collect the following information for each loan: (1) the price of the house securing the mortgage; (2) the loan-to-value ratio of the mortgage (including secondary financing); (3) the terms of the mortgage; (4) the creditworthiness of the borrower or borrowers; and (5) whether the mortgage (if eligible) was purchased by an Enterprise. The statute also requires FHFA to collect information on the loan and borrower characteristics of subprime mortgages and nontraditional mortgages eligible for purchase by the Enterprises, including the creditworthiness of borrowers and other information needed to determine whether these borrowers could have qualified for prime loans.[31]

At the time Congress enacted HERA, there was no single data source containing all of the items required to comply with the Safety and Soundness Act. As a result, FHFA initiated the development of the National Mortgage Database (NMDB®) program to comply with these requirements. In November 2012, FHFA announced a partnership with CFPB to develop the NMDB.

The core NMDB provides comprehensive information about the U.S. mortgage market based on a 5 percent nationally representative sample of single-family, first lien mortgages outstanding as of 1998, as represented in the files of a national credit bureau. The NMDB program also includes data from a nationally representative quarterly survey of new borrowers drawn from a subset of new mortgages added to the core NMDB, the National Survey of Mortgage Originations (NSMO). Finally, the NMDB program includes data drawn from a second survey of a representative sample of borrowers in mortgage distress conducted annually, the American Survey of Mortgage Borrowers (ASMB).[32] In 2022, the ASMB surveyed mortgage borrowers who had obtained mortgage forbearance and those who had payment difficulties.

FHFA continues to establish strong information security systems and protocols, including continuing to review and evaluate every aspect of these systems and protocols to ensure that the statutory objectives of the NMDB are achieved. Appendix D to this Report includes information about the national mortgage market based on the NMDB.

[30] *See* 12 U.S.C. § 4544(c).
[31] See monthly mortgage survey data available here: Mortgage Market Reports | Federal Housing Finance Agency (fhfa.gov)
[32] https://www.fhfa.gov/PolicyProgramsResearch/Programs/Pages/National-Mortgage-Database.aspx.

FHFA published or updated the following based on the NMDB during 2022:

*National Delinquency Rates in the United States* updated quarterly in March, June, September, and December, which provides the national delinquency rates for the United States, based on the NMDB.

*National Mortgage Database Technical Documentation, NMDB Technical Report 1*, updated on December 28 2022, which provides users of the NMDB data with background on the development of the database, as well as an assessment of the quality of its data.

*National and State Level Statistics for Outstanding Residential Mortgages in the United States,* updated quarterly in March, June, September, and December, which provides a set of national and state statistics on mortgages that are outstanding at the end of the quarter, based on the NMDB.

*National Statistics for New Residential Mortgages in the United States*, updated quarterly in March, June, September, and December, which provides a set of national statistics derived from the NMDB as part of the monthly mortgage market survey public data disclosure required by HERA.

*National Survey of Mortgage Originations Public Use File*, released on December 13, 2022, and updated March 3, 2023, which provides data from the NSMO survey and additional administrative data for sample mortgages originated from 2013 to 2020.

*National Survey of Mortgage Originations Technical Documentation, NMDB Technical Report 2*, updated on December 13, 2022, which provides background information on how NSMO was developed and the codebook and tabulations for the NSMO Public Use File.

## Subprime and Nontraditional Loans

The Safety and Soundness Act requires FHFA to "identify the extent to which each [E]nterprise is involved in mortgage purchases and secondary market activities involving subprime and nontraditional loans"[33] and to "compare the characteristics of subprime and nontraditional loans both purchased and securitized by each [E]nterprise to other loans purchased and securitized by each [E]nterprise."[34] The Safety and Soundness Act does not define the words "subprime" or "nontraditional," and there is no universally accepted definition for what is considered a subprime or nontraditional loan. In the absence of such definitions, FHFA has provided information on several characteristics that are sometimes used to identify subprime and nontraditional loans. For example, on May 6, 2013, FHFA directed Fannie Mae and Freddie Mac not to purchase interest-only loans, negative amortization loans, loans with terms longer than 30 years, or loans with points and fees exceeding the thresholds established by the Qualified Mortgage rule. This directive became effective on January 10, 2014.[35]

**Appendix B** of this Report provides a breakdown of the characteristics of mortgage products purchased by the Enterprises in 2021 and 2022, including information on mortgage product types, loan-to-value ratios, credit scores, and whether loans are fully amortizing.

[33] *See* 12 U.S.C. § 4544(b)(4).
[34] *See* 12 U.S.C. § 4544(b)(5).
[35] *See* http://www.fhfa.gov/Media/PublicAffairs/Pages/FHFA-Limiting-Fannie-Mae-and-Freddie-MacLoan-Purchases-to-Qualified-Mortgages.aspx.

## Higher-Priced Mortgage Loans

The Safety and Soundness Act requires FHFA to "compare the characteristics of high-cost loans purchased and securitized [by each Enterprise], where such securities are not held on portfolio, to loans purchased and securitized, where such securities are either retained on portfolio or repurchased by the [E]nterprise, including such characteristics as: (A) the purchase price of the property that secures the mortgage; (B) the loan-to-value ratio of the mortgage, which shall reflect any secondary liens on the relevant property; (C) the terms of the mortgage; (D) the creditworthiness of the borrower; and (E) any other relevant data, as determined by the Director."[36] The Safety and Soundness Act also requires that FHFA release the high-cost loan characteristics data to the public.[37] However, the Safety and Soundness Act does not define the term "high-cost loan," nor does any legislative history state the intent of this provision. After considering various options, FHFA decided to define "high-cost loan" in this context as a loan with a HMDA-reported "rate spread" that is 150 basis points or more above the Average Prime Offer Rate (APOR).[38] In other contexts, FHFA refers to loans exceeding this rate-spread threshold as "higher-priced mortgage loans."[39] To provide consistency, this Report uses the "higher-priced" terminology when referring to "high-cost loans." In 2022, 2.9 percent of all single-family loans purchased by the Enterprises were higher-priced mortgage loans, up from 1.5 percent in 2021.

For Enterprise mortgage purchases in 2022, the tables in **Appendix C** show the number of higher-priced mortgage loans in securities compared to the number of higher-priced mortgage loans retained in portfolio at year-end by each Enterprise.[40] The tables identify this information according to the following loan characteristics: purchase price, loan-to-value ratio, product type, term at origination, interest rate at origination, credit score, borrower income ratio, tract income ratio, census tract demographics, purpose of the loan, and federal guarantee status.[41]

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[36] *See* 12 U.S.C. § 4544(b)(6).
[37] *See* 12 U.S.C. § 4546(d)(2).
[38] *See* 76 Fed. Reg. 60031 (Sept. 28, 2011) (defining "high-cost loan" for purposes of 12 U.S.C. §§ 4544(b)(6) and 4546(d)(2)).
[39] CFPB has defined "higher-priced mortgage loan" in the same way for most mortgages, although the CFPB definition sets higher rate spread cut-offs for jumbo mortgages (250 basis points or more above the APOR) and for subordinate lien mortgages (350 basis points or more above the APOR). *See* 12 CFR § 1026.35(a). In amending the Truth in Lending Act, the Home Ownership and Equity Protection Act (HOEPA) (15 U.S.C. § 1602(bb)) established a separate category of loans designated as "high-cost mortgages." Mortgages on primary residences that exceed the applicable mortgage interest rate and total point and fee thresholds established under HOEPA are not eligible for sale to the Enterprises.
[40] Loans identified as "retained in the portfolio" are generally loans that the Enterprises hold as assets in their mortgage portfolios. Examples of these loans would be loans that are not eligible for securitization, defaulted loans purchased out of mortgage-backed securities, and loans that the Enterprises purchase directly either to hold in portfolio and/or to aggregate for securitization at a future date. Loans identified as "not held in the portfolio" are generally loans that the Enterprises have pooled into mortgage-backed securities and sold to investors.
[41] These loan characteristics are further described in FHFA's September 28, 2011 Notice of Order. *See* 76 Fed. Reg. 60031.

## Public Access to Mortgage Information

The Safety and Soundness Act requires FHFA to make available to the public loan-level data submitted by the Enterprises on the loans they purchase, except for certain proprietary information and borrower privacy information.[42] The Safety and Soundness Act also requires FHFA to make available to the public loan data elements reported under HMDA at the census tract level for loans purchased by the Enterprises.[43] In addition, the Safety and Soundness Act requires FHFA to make available to the public certain high-cost securitized loan data collected by the Enterprises to compare the characteristics of high-cost loans the Enterprises purchase and securitize.[44] The Safety and Soundness Act requires FHFA to release the above-referenced data by September 30 of the year following the year the Enterprises acquired the mortgages.[45] In September 2023, FHFA posted on its public website applicable data for 2022 through its Public Use Database (PUDB).[46]

42 *See* 12 U.S.C. §§ 4543, 4546. *See also* Notice of Order: Revisions to Data Requirements for Enterprise Public Use Database To Include New Home Mortgage Disclosure Act Data Elements, Federal Housing Finance Agency, 85 Fed. Reg. 34196 (June 3, 2020).
43 *Id.*
44 *See* 12 U.S.C. §§ 4544(b)(6), 4546(d). *See also* Appendix C for the analysis of the higher-priced securitized loan data for 2020.
45 *See* 12 U.S.C. § 4543(d).
46 *See* http://www.fhfa.gov/DataTools/Downloads/Pages/Public-Use-Databases.aspx.

## Appendix A: Final Determination Letters: Enterprise 2022 Housing Goals Performance

Federal Housing Finance Agency
Constitution Center
400 7th Street, S.W.
Washington, D.C. 20219
Telephone: (202) 649-3800
Facsimile: (202) 649-1071
www.fhfa.gov

October 4, 2023

Ms. Priscilla Almodovar
Chief Executive Officer
Federal National Mortgage Association
1100 15th Street, NW
Washington, DC 20005

Re: Final Determination of Fannie Mae's 2022 Housing Goals Performance

Dear Ms. Almodovar:

The Federal Housing Finance Agency (FHFA) has completed its review of Fannie Mae's performance under the Enterprise housing goals for 2022 pursuant to 12 U.S.C. 4566. FHFA has determined that for 2022, Fannie Mae met all of the single-family housing goals and subgoals. FHFA has also determined that Fannie Mae met all of the multifamily housing goals and subgoals for 2022.

As specified in 12 CFR 1282.12, the single-family housing goals include both a benchmark level and a market level determined by FHFA based on its analysis of Home Mortgage Disclosure Act (HMDA) data for the year. Fannie Mae achieves a single-family housing goal if its official performance meets or exceeds either the benchmark level or the market level. FHFA's final determinations of Fannie Mae's official performance on the single-family housing goals and subgoals for 2022 are set forth below:

| Single-Family Housing Goals | 2022 | | |
|---|---|---|---|
| | Benchmark | Market Share | FHFA Final Determination of Fannie Mae's Performance |
| Low-Income Purchase | 28% | 26.8% | 27.4% |
| Very Low-Income Purchase | 7% | 6.8% | 6.9% |
| Low-Income Areas Purchase | 20% | 28.0% | 29.6% |
| Minority Census Tracts Purchase (Subgoal) | 10% | 12.1%[1] | 13.5% |
| Low-Income Census Tracts Purchase (Subgoal) | 4% | 9.7%[1] | 9.3% |
| Low-Income Refinance | 26% | 37.3% | 34.7% |

For each housing goal, the percentage shown above reflects the proportion of mortgages that met the criteria for that goal. The home purchase goals are based on Fannie Mae's acquisitions of purchase money mortgages, while the refinance goal is based on Fannie Mae's acquisitions of refinance mortgages.

Unlike the single-family housing goals, the multifamily housing goals are based solely on benchmark levels established in advance by FHFA pursuant to 12 CFR 1282.13. FHFA's final determinations of Fannie Mae's official performance on the multifamily housing goals and subgoals for 2022 are set forth below:

| Multifamily Housing Goals | 2022 | |
|---|---|---|
| | Benchmark | FHFA Final Determination of Fannie Mae's Performance |
| Low-Income | 415,000 | 419,361 |
| Very Low-Income (Subgoal) | 88,000 | 127,905 |
| Small (5-50 unit) Low-Income (Subgoal) | 17,000 | 21,436 |

Based on the above information, FHFA has determined that Fannie Mae achieved each of the single-family and multifamily housing goals for 2022.

If you have any questions, please contact Ted Wartell, Associate Director, Office of Housing & Community Investment, Division of Housing Mission & Goals, at Ted.Wartell@fhfa.gov or 202-573-4152.

Sincerely,

Naa Awaa Tagoe

Naa Awaa Tagoe

[1] The preliminary determination letter sent on July 6, 2023, listed the minority census tracts market share as 12.2 percent and the low-income census tracts market share as 9.6 percent. The correct minority census tracts market share is 12.1 percent, and the correct low-income census tracts market share is 9.7 percent. These adjustments do not impact the 2022 determinations.

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400 7th Street, S.W.
Washington, D.C. 20219
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October 4, 2023

Mr. Michael DeVito
Chief Executive Officer
Federal Home Loan Mortgage Corporation
8200 Jones Branch Drive
McLean, VA 22103-3107

Re: Final Determination of Freddie Mac's 2022 Housing Goals Performance

Dear Mr. DeVito:

The Federal Housing Finance Agency (FHFA) has completed its review of Freddie Mac's performance under the Enterprise housing goals for 2022 pursuant to 12 U.S.C. 4566. FHFA has determined that for 2022, Freddie Mac met all of the single-family housing goals and subgoals. FHFA has also determined that Freddie Mac met all of the multifamily housing goals and subgoals for 2022.

As specified in 12 CFR 1282.12, the single-family housing goals include both a benchmark level and a market level determined by FHFA based on its analysis of Home Mortgage Disclosure Act (HMDA) data for the year. Freddie Mac achieves a single-family housing goal if its official performance meets or exceeds either the benchmark level or the market level. FHFA's final determinations of Freddie Mac's official performance on the single-family housing goals and subgoals for 2022 are set forth below:

| Single-Family Housing Goals | 2022 | | |
|---|---|---|---|
| | Benchmark | Market Share | FHFA Final Determination of Freddie Mac's Performance |
| Low-Income Purchase | 28% | 26.8% | 29.0% |
| Very Low-Income Purchase | 7% | 6.8% | 7.1% |
| Low-Income Areas Purchase | 20% | 28.0% | 28.7% |
| Minority Census Tracts Purchase (Subgoal) | 10% | 12.1%[1] | 12.8% |
| Low-Income Census Tracts Purchase (Subgoal) | 4% | 9.7%[1] | 9.1% |
| Low-Income Refinance | 26% | 37.3% | 37.1% |

For each housing goal, the percentage shown above reflects the proportion of mortgages that met the criteria for that goal. The home purchase goals are based on Freddie Mac's acquisitions of purchase money mortgages, while the refinance goal is based on Freddie Mac's acquisitions of refinance mortgages.

Unlike the single-family housing goals, the multifamily housing goals are based solely on benchmark levels established in advance by FHFA pursuant to 12 CFR 1282.13. FHFA's final determinations of Freddie Mac's official performance on the multifamily housing goals and subgoals for 2022 are set forth below:

| Multifamily Housing Goals | 2022 | |
|---|---|---|
| | Benchmark | FHFA Final Determination of Freddie Mac's Performance |
| Low-Income | 415,000 | 420,107[2] |
| Very Low-Income (Subgoal) | 88,000 | 127,733 |
| Small (5-50 unit) Low-Income (Subgoal) | 23,000 | 27,103 |

Based on the above information, FHFA has determined that Freddie Mac achieved each of the single-family and multifamily housing goals for 2022.

If you have any questions, please contact Ted Wartell, Associate Director, Office of Housing & Community Investment, Division of Housing Mission & Goals, at Ted.Wartell@fhfa.gov or 202-573-4152.

Sincerely,

*Naa Awaa Tagoe*

Naa Awaa Tagoe

[1] The preliminary determination letter sent on July 6, 2023, listed the minority census tracts market share as 12.2 percent and the low-income census tracts market share as 9.6 percent. The correct minority census tracts market share is 12.1 percent, and the correct low-income census tracts market share is 9.7 percent. These adjustments do not impact the 2022 determinations.

[2] The preliminary determination letter sent on July 6, 2023, listed the low-income goal performance as 420,108 units. The correct low-income goal performance is 420,107. This adjustment does not impact the 2022 determination.

# Appendix B: Enterprise Purchases of Subprime and Nontraditional Loans

## I. Overview of Single-Family Mortgages Acquired by the Enterprises

Excluding second liens and reverse mortgages, Fannie Mae and Freddie Mac acquired $1.2 trillion of single-family loans in 2022 (See **Tables B1a** and **B1b** below), a decrease of 55 percent from the $2.6 trillion in single-family loans the Enterprises acquired in 2021. Both purchase and refinance loans are included in this percent decrease. These totals include loans that collateralize mortgage-backed securities guaranteed by either Enterprise and loans purchased for cash. While Tables 1 & 2 and 5 through 9 report on only owner-occupied single-family purchases, this Appendix reports on both owner-occupied and investor-owned single-family purchases.

Fully amortizing mortgages comprised 100 percent of the single-family loans acquired by the Enterprises in 2022, per Conservatorship guidance. Fully amortizing fixed-rate mortgages accounted for 98.8 percent of combined acquisitions, a decrease from 99.50 percent in 2021 (See **Tables B1a and B1b** below). Fully amortizing hybrid adjustable-rate mortgages accounted for 1.14 percent of 2022 acquisitions, an increase from 0.47 percent in 2021. The Enterprises did not acquire any interest-only mortgages in 2022, as was the case in 2021.

**Table B1a. Single-Family Mortgages Acquired by Fannie Mae and Freddie Mac in 2021 and 2022 by Payment and Product Type ($ in millions)[47]**

| | 2021 | | | | 2022 | | | |
|---|---|---|---|---|---|---|---|---|
| Product Type | Fully Amortizing | Interest Only | Negatively Amortizing | Total | Fully Amortizing | Interest Only | Negatively Amortizing | Total |
| Fixed-Rate Mortgages | $2,563,432.5 | $0.0 | $0.0 | $2,563,432.5 | $1,142,532.1 | $0.0 | $0.0 | $1,142,532.1 |
| ARMS–Traditional | $5.4 | $0.0 | $0.0 | $5.4 | $0.0 | $0.0 | $0.0 | $0.0 |
| ARMS-Hybrid | $12,189.9 | $0.0 | $0.0 | $12,189.9 | $13,192.0 | $0.0 | $0.0 | $13,192.0 |
| Balloon Mortgages | $0.0 | $0.0 | $0.0 | $0.0 | $0.0 | $0.0 | $0.0 | $0.0 |
| Other Mortgages | $620.2 | $0.0 | $0.0 | $620.2 | $717.9 | $0.0 | $0.0 | $717.9 |
| Total | $2,576,248.0 | $0.0 | $0.0 | $2,576,248.0 | $1,156,442.0 | $0.0 | $0.0 | $1,156,442.0 |

[47] Includes mortgages purchased for cash and financed with guaranteed mortgage-backed securities. Excludes second liens and reverse mortgages.
-Other and unidentified product types. Includes Fixed-Rate Other and Other ARM. Fixed-Rate Other is fixed-rate mortgages with a term other than 40, 30, 20, or 15 years. Other ARM is ARMs with a structure other than 3/1, 5/1, 7/1, or 10/1.

**Table B1b. Shares of Single-Family Mortgages Acquired by Fannie Mae and Freddie Mac in 2021 and 2022 by Payment and Product Type (Percent)[48]**

| | 2021 | | | | 2022 | | | |
|---|---|---|---|---|---|---|---|---|
| Product Type | Fully Amortizing | Interest Only | Negatively Amortizing | Total | Fully Amortizing | Interest Only | Negatively Amortizing | Total |
| Fixed-Rate Mortgages | 99.50% | 0.00% | 0.00% | 99.50% | 98.80% | 0.00% | 0.00% | 98.80% |
| ARMS–Traditional | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| ARMS-Hybrid | 0.47% | 0.00% | 0.00% | 0.47% | 1.14% | 0.00% | 0.00% | 1.14% |
| Balloon Mortgages | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Other Mortgages | 0.02% | 0.00% | 0.00% | 0.02% | 0.06% | 0.00% | 0.00% | 0.06% |
| Total | 100.00% | 0.00% | 0.00% | 100.00% | 100.00% | 0.00% | 0.00% | 100.00% |

## II. Acquisitions of Mortgages by Payment Type and Loan-to-Value Ratio

The distribution of the loan-to-value ratios of single-family mortgages acquired by Fannie Mae and Freddie Mac in 2022 showed some changes from 2021 (See **Tables B2a** and **B2b** below). The combined share of loans with loan-to-value ratios above 95 percent increased from 2.26 percent in 2021 to 3.72 percent in 2022. Mortgages with loan-to-value ratios of 80 percent or below decreased from 78.94 percent of loans acquired in 2021 to 68.24 percent of loans acquired in 2022.

[48] Percentages may be zero due to rounding. *Source: Federal Housing Finance Agency based on information from Fannie Mae and Freddie Mac*

**Table B2a. Single-Family Mortgages Acquired by Fannie Mae and Freddie Mac in 2021 and 2022 by Payment Type and Loan-to-Value Ratio Group ($ in millions)[49]**

| | 2021 | | | | 2022 | | | |
|---|---|---|---|---|---|---|---|---|
| Loan-to-Value Ratio Group | Fully Amortizing | Interest Only | Negatively Amortizing | Total | Fully Amortizing | Interest Only | Negatively Amortizing | Total |
| 0-70% | $1,206,289.1 | $0.0 | $0.0 | $1,206,289.1 | $399,092.8 | $0.0 | $0.0 | $399,092.8 |
| 70.1-80% | $827,483.6 | $0.0 | $0.0 | $827,483.6 | $390,012.0 | $0.0 | $0.0 | $390,012.0 |
| 80.1-90% | $243,376.3 | $0.0 | $0.0 | $243,376.3 | $139,680.2 | $0.0 | $0.0 | $139,680.2 |
| 90.1-95% | $240,733.0 | $0.0 | $0.0 | $240,733.0 | $184,540.9 | $0.0 | $0.0 | $184,540.9 |
| 95.1-100% | $58,247.2 | $0.0 | $0.0 | $58,247.2 | $43,070.3 | $0.0 | $0.0 | $43,070.3 |
| >100% | $118.8 | $0.0 | $0.0 | $118.8 | $45.7 | $0.0 | $0.0 | $45.7 |
| Total | $2,576,248.0 | $0.0 | $0.0 | $2,576,248.0 | $1,156,441.9 | $0.0 | $0.0 | $1,156,441.9 |

**Table B2b. Shares of Single-Family Mortgages Acquired by Fannie Mae and Freddie Mac in 2021 and 2022 by Payment Type and Loan-to-Value Ratio Group (Percent)[1]**

| | 2021 | | | | 2022 | | | |
|---|---|---|---|---|---|---|---|---|
| Loan-to-Value Ratio Group | Fully Amortizing | Interest Only | Negatively Amortizing | Total | Fully Amortizing | Interest Only | Negatively Amortizing | Total |
| 0-70% | 46.82% | 0.00% | 0.00% | 46.82% | 34.51% | 0.00% | 0.00% | 34.51% |
| 70.1-80% | 32.12% | 0.00% | 0.00% | 32.12% | 33.73% | 0.00% | 0.00% | 33.73% |
| 80.1-90% | 9.45% | 0.00% | 0.00% | 9.45% | 12.08% | 0.00% | 0.00% | 12.08% |
| 90.1-95% | 9.34% | 0.00% | 0.00% | 9.34% | 15.96% | 0.00% | 0.00% | 15.96% |
| 95.1-100% | 2.26% | 0.00% | 0.00% | 2.26% | 3.72% | 0.00% | 0.00% | 3.72% |
| >100% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| Total | 100.00% | 0.00% | 0.00% | 100.00% | 100.00% | 0.00% | 0.00% | 100.00% |

[49] Includes mortgages purchased for cash and financed with guaranteed mortgage-backed securities. Excludes second liens and reverse mortgages.

## III. Acquisitions of Nontraditional Mortgages

The Enterprises acquired no interest-only fixed-rate mortgages in 2022 or 2021. The Enterprises acquired no interest-only hybrid adjustable-rate mortgages in 2022 or 2021. Neither Enterprise acquired any negative amortization mortgages in 2022 or 2021.

## IV. Acquisitions of Mortgages with Lower Credit Scores

There was some change in the distribution of the borrower credit (FICO) scores of single-family mortgages acquired by Fannie Mae and Freddie Mac in 2022 (See **Tables B3a** and **B3b** below). The share of loans with credit scores below 620 increased from 0.06 percent in 2021 to 0.20 percent in 2022. Mortgages with credit scores between 620 and 659 increased from 2.92 percent of loans acquired in 2021 to 4.17 percent of loans acquired in 2022.

**Table B3a: Single-Family Mortgages Acquired by Fannie Mae and Freddie Mac in 2021 and 2022 by Payment Type and FICO Score Group ($ in millions)[50]**

| | 2021 | | | | 2022 | | | |
|---|---|---|---|---|---|---|---|---|
| FICO Score Group | Fully Amortizing | Interest Only | Negatively Amortizing | Total | Fully Amortizing | Interest Only | Negatively Amortizing | Total |
| 0-619 | $1,478.0 | $0.0 | $0.0 | $1,478.0 | $2,311.0 | $0.0 | $0.0 | $2,311.0 |
| 620-659 | $75,212.5 | $0.0 | $0.0 | $75,212.5 | $48,104.6 | $0.0 | $0.0 | $48,104.6 |
| 660-719 | $475,735.6 | $0.0 | $0.0 | $475,735.6 | $253,915.6 | $0.0 | $0.0 | $253,915.6 |
| 720-749 | $439,980.2 | $0.0 | $0.0 | $439,980.2 | $224,598.9 | $0.0 | $0.0 | $224,598.9 |
| 750+ | $1,581,814.2 | $0.0 | $0.0 | $1,581,814.2 | $624,889.4 | $0.0 | $0.0 | $624,889.4 |
| Total | $2,574,220.5 | $0.0 | $0.0 | $2,574,220.5 | $1,153,819.5 | $0.0 | $0.0 | $1,153,819.5 |

[50] Includes mortgages purchased for cash and financed with guaranteed mortgage-backed securities. Excludes second liens and reverse mortgages. Totals in this table do not equal the totals in **Table B1a** because **Table B3a** excludes borrowers with no FICO score.

**Table B3b: Shares of Single-Family Mortgages Acquired by Fannie Mae and Freddie Mac in 2021 and 2022 by Payment Type and FICO Score Group (Percent)[51]**

| | 2021 | | | | 2022 | | | |
|---|---|---|---|---|---|---|---|---|
| FICO Score Group | Fully Amortizing | Interest Only | Negatively Amortizing | Total | Fully Amortizing | Interest Only | Negatively Amortizing | Total |
| 0-619 | 0.06% | 0.00% | 0.00% | 0.06% | 0.20% | 0.00% | 0.00% | 0.20% |
| 620-659 | 2.92% | 0.00% | 0.00% | 2.92% | 4.17% | 0.00% | 0.00% | 4.17% |
| 660-719 | 18.48% | 0.00% | 0.00% | 18.48% | 22.01% | 0.00% | 0.00% | 22.01% |
| 720-749 | 17.09% | 0.00% | 0.00% | 17.09% | 19.47% | 0.00% | 0.00% | 19.47% |
| 750+ | 61.45% | 0.00% | 0.00% | 61.45% | 54.16% | 0.00% | 0.00% | 54.16% |
| Total | 100.00% | 0.00% | 0.00% | 100.00% | 100.00% | 0.00% | 0.00% | 100.00% |

51 Percentages may be zero due to rounding.

## Appendix C: Higher-Priced Mortgage Loans

As discussed in the Higher-Priced Mortgage Loans section of this Report, because the Safety and Soundness Act does not define the term "high-cost loan," FHFA determined that it would define "high-cost loan" by whether its HMDA-reported rate spread is 150 basis points or more above the Average Prime Offer Rate (APOR). In other contexts, FHFA refers to such loans as "higher-priced mortgage loans."

In 2022, 2.9 percent of all single-family loans purchased by the Enterprises were higher-priced mortgage loans. The tables below show the number of higher-priced mortgage loans purchased and securitized by each Enterprise in 2022 that were not held by the Enterprise at year-end, compared to the number of higher-priced mortgage loans purchased and securitized by each Enterprise in 2022 that were retained in portfolio at year-end by the Enterprise.

The Safety and Soundness Act requires FHFA to compare the characteristics of high-cost loans purchased and securitized by each Enterprise "where such securities are not held on portfolio to loans purchased and securitized, where such securities are either retained on portfolio or repurchased by the [E]nterprise." The comparisons should include "such characteristics as: (A) the purchase price of the property that secures the mortgage; (B) the loan-to-value ratio of the mortgage, which shall reflect any secondary liens on the relevant property; (C) the terms of the mortgage; (D) the creditworthiness of the borrower; and (E) any other relevant data, as determined by the Director."[49] Terms of a mortgage include product type, whether a fixed-rate mortgage (FRM) or an adjustable-rate mortgage (ARM), term (or length) of the mortgage at origination, amortization term, and interest rate at origination. Other relevant data included for comparative analysis are borrower income ratio, census tract income ratio, 2020 census tract percent minority, purpose of loan, and whether the loan has a federal guarantee.

Data in the following tables are based on FHFA's analysis of Enterprise data.

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[49] *See* 12 U.S.C. § 4544(b)(6).

## I. Purchase Price

**Table C1** below shows the comparison based on purchase price for the higher-priced mortgage loans that were purchased and securitized by each Enterprise in 2022.

**Table C1: Purchase Price (2022)**

| Purchase Price | Fannie Mae | | | | | | Freddie Mac | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | In Portfolio at Year End? | | | | | | In Portfolio at Year End? | | | | | |
| | Not Held | | Retained | | Totals | | Not Held | | Retained | | Totals | |
| | Loans | Percent | Loans | Percent | Loans | Percent | Loans | Percent | Loans | Percent | Loans | Percent |
| <= $417,000 | 47,823 | 76.3 | 1,160 | 71.3 | 48,983 | 76.1 | 28,154 | 81.9 | 4,758 | 98.2 | 32,912 | 83.9 |
| > $417,000, <= $625,500 | 10,492 | 16.7 | 340 | 20.9 | 10,832 | 16.8 | 4,576 | 13.3 | 76 | 1.6 | 4,652 | 11.9 |
| > $625,500, <= $729,750 | 2,040 | 3.3 | 63 | 3.9 | 2,103 | 3.3 | 844 | 2.5 | 2 | 0.0 | 846 | 2.2 |
| > $729,750 | 2,360 | 3.8 | 64 | 3.9 | 2,424 | 3.8 | 821 | 2.4 | 8 | 0.2 | 829 | 2.1 |
| Totals | 62,715 | 100.0 | 1,627 | 100.0 | 64,342 | 100.0 | 34,395 | 100.0 | 4,844 | 100.0 | 39,239 | 100.0 |

## II. Combined Loan-to-Value Ratio

**Table C2** below shows the comparison based on the combined loan-to-value ratio of the mortgages, including secondary liens, for the higher-priced mortgage loans that were purchased and securitized by each Enterprise in 2022.

**Table C2: Combined LTV (or LTV if missing) (2022)**

| Combined LTV (or LTV if missing) | Fannie Mae | | | | | | Freddie Mac | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | In Portfolio at Year End? | | | | | | In Portfolio at Year End? | | | | | |
| | Not Held | | Retained | | Totals | | Not Held | | Retained | | Totals | |
| | Loans | Percent | Loans | Percent | Loans | Percent | Loans | Percent | Loans | Percent | Loans | Percent |
| 0% < LTV <= 60% | 9,810 | 15.6 | 205 | 12.6 | 10,015 | 15.6 | 5,278 | 15.3 | 1,119 | 23.1 | 6,397 | 16.3 |
| 60% < LTV <= 80% | 25,579 | 40.8 | 536 | 32.9 | 26,115 | 40.6 | 16,512 | 48.0 | 2,465 | 50.9 | 18,977 | 48.4 |
| 80% < LTV <= 90% | 8,579 | 13.7 | 282 | 17.3 | 8,861 | 13.8 | 5,293 | 15.4 | 487 | 10.1 | 5,780 | 14.7 |
| 90% < LTV <= 95% | 10,314 | 16.4 | 392 | 24.1 | 10,706 | 16.6 | 5,264 | 15.3 | 630 | 13.0 | 5,894 | 15 |
| LTV > 95% | 8,433 | 13.4 | 212 | 13.0 | 8,645 | 13.4 | 2,022 | 5.9 | 138 | 2.8 | 2,160 | 5.5 |
| Missing | 0 | 0.0 | 0 | 0.0 | 0 | 0 | 26 | 0.1 | 5 | 0.1 | 31 | 0.1 |
| Totals | 62,715 | 100.0 | 1627 | 100.0 | 64,342 | 100.0 | 34,395 | 100.0 | 4,844 | 100.0 | 39,239 | 100.0 |

**Table C2a** below shows the distribution based on combined loan-to-value ratio for the higher-priced fixed-rate mortgage loans that were purchased and securitized by each Enterprise in 2022.

Table C2a: Combined LTV (or LTV if missing) of Fixed-Rate Mortgages (2022)

| Combined LTV (or LTV if missing) | Fannie Mae | | | | | | Freddie Mac | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | In Portfolio at Year End? | | | | Totals | | In Portfolio at Year End? | | | | Totals | |
| | Not Held | | Retained | | | | Not Held | | Retained | | | |
| | Loans | Percent | Loans | Percent | Loans | Percent | Loans | Percent | Loans | Percent | Loans | Percent |
| 0% < LTV <= 60% | 9,802 | 15.6 | 205 | 12.6 | 10,007 | 15.6 | 5,277 | 15.4 | 1,119 | 23.1 | 6,396 | 16.3 |
| 60% < LTV <= 80% | 25,563 | 40.8 | 531 | 32.7 | 26,094 | 40.6 | 16,486 | 48.0 | 2,465 | 50.9 | 18,951 | 48.4 |
| 80% < LTV <= 90% | 8,570 | 13.7 | 282 | 17.4 | 8,852 | 13.8 | 5,267 | 15.3 | 487 | 10.1 | 5,754 | 14.7 |
| 90% < LTV <= 95% | 10,302 | 16.4 | 392 | 24.2 | 10,694 | 16.6 | 5,255 | 15.3 | 630 | 13.0 | 5,885 | 15.0 |
| LTV > 95% | 8,433 | 13.5 | 212 | 13.1 | 8,645 | 13.4 | 2,022 | 5.9 | 138 | 2.8 | 2,160 | 5.5 |
| Missing | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 26 | 0.1 | 5 | 0.1 | 31 | 0.1 |
| Totals | 62,670 | 100.0 | 1,622 | 100.0 | 64,292 | 100.0 | 34,333 | 100.0 | 4,844 | 100.0 | 39,177 | 100.0 |

## III. Product Type

**Table C3** below shows the comparison based on product type for the higher-priced mortgage loans that were purchased and securitized by each Enterprise in 2022.

**Table C3: Product Type (2022)**

| Product Type | Fannie Mae | | | | | | Freddie Mac | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | In Portfolio at Year End? | | | | Totals | | In Portfolio at Year End? | | | | Totals | |
| | Not Held | | Retained | | | | Not Held | | Retained | | | |
| | Loans | Percent | Loans | Percent | Loans | Percent | Loans | Percent | Loans | Percent | Loans | Percent |
| **FRM** | 62,670 | 99.9 | 1,622 | 99.7 | 64,292 | 99.9 | 34,333 | 99.8 | 4,844 | 100 | 39,177 | 99.8 |
| **ARM** | 45 | 0.1 | 5 | 0.3 | 50 | 0.1 | 62 | 0.2 | 0 | 0 | 62 | 0.2 |
| **Totals** | 62,715 | 100 | 1,627 | 100 | 64,342 | 100 | 34,395 | 100 | 4,844 | 100 | 39,239 | 100 |

## IV. Term at Origination

**Tables C4** and **C4a** below show the comparison based on term at origination for the higher-priced mortgage loans that were purchased and securitized by each Enterprise in 2022. While **Table C4** displays the term at origination and **Table C4a** displays the amortization term, there is no difference in the data as the Enterprises acquire very few, if any, high-cost ARMs.

### Table C4: Term at Origination (2022)

| Term at Origination | Fannie Mae | | | | | | Freddie Mac | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | In Portfolio at Year End? | | | | | | In Portfolio at Year End? | | | | | |
| | Not Held | | Retained | | Totals | | Not Held | | Retained | | Totals | |
| | Loans | Percent | Loans | Percent | Loans | Percent | Loans | Percent | Loans | Percent | Loans | Percent |
| **30 Years** | 52,093 | 83.1 | 1,564 | 96.1 | 53,657 | 83.4 | 27,615 | 80.3 | 3,505 | 72.4 | 31,120 | 79.3 |
| **15 Years** | 4,547 | 7.3 | 4 | 0.2 | 4,551 | 7.1 | 2,978 | 8.7 | 793 | 16.4 | 3,771 | 9.6 |
| **All Others** | 6,075 | 9.7 | 59 | 3.6 | 6,134 | 9.5 | 3,802 | 11.1 | 546 | 11.3 | 4,348 | 11.1 |
| **Totals** | 62,715 | 100.0 | 1,627 | 100.0 | 64,342 | 100.0 | 34,395 | 100.0 | 4,844 | 100.0 | 39,239 | 100.0 |

### Table C4a: Amortization Term (2022)

| Amortization Term | Fannie Mae | | | | | | Freddie Mac | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | In Portfolio at Year End? | | | | | | In Portfolio at Year End? | | | | | |
| | Not Held | | Retained | | Totals | | Not Held | | Retained | | Totals | |
| | Loans | Percent | Loans | Percent | Loans | Percent | Loans | Percent | Loans | Percent | Loans | Percent |
| **30 Years** | 52,093 | 83.1 | 1,564 | 96.1 | 53,657 | 83.4 | 27,553 | 80.1 | 3,505 | 72.4 | 31,058 | 79.2 |
| **15 Years** | 4,547 | 7.3 | 4 | 0.2 | 4,551 | 7.1 | 2,978 | 8.7 | 793 | 16.4 | 3,771 | 9.6 |
| **All Others** | 6,075 | 9.7 | 59 | 3.6 | 6,134 | 9.5 | 3,864 | 11.2 | 546 | 11.3 | 4,410 | 11.2 |
| **Totals** | 62,715 | 100.0 | 1,627 | 100.0 | 64,342 | 100.0 | 34,395 | 100.0 | 4,844 | 100.0 | 39,239 | 100.0 |

## V. Interest Rate at Origination

**Tables C5** and **C5a** below show the comparison based on the interest rate at origination for the higher-priced mortgage loans and higher-priced fixed-rate mortgage loans, respectively, that were purchased and securitized by each Enterprise in 2022.

### Table C5: Interest Rate at Origination (2022)

| Interest Rate at Origination | Fannie Mae | | | | | | Freddie Mac | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | In Portfolio at Year End? | | | | Totals | | In Portfolio at Year End? | | | | Totals | |
| | Not Held | | Retained | | | | Not Held | | Retained | | | |
| | Loans | Percent | Loans | Percent | Loans | Percent | Loans | Percent | Loans | Percent | Loans | Percent |
| < 4.0% | 8,871 | 14.1 | 1 | 0.1 | 8,872 | 13.8 | 2,883 | 8.4 | 83 | 1.7 | 2,966 | 7.6 |
| >= 4.0%, < 4.5% | 7,874 | 12.6 | 9 | 0.6 | 7,883 | 12.3 | 4,619 | 13.4 | 395 | 8.2 | 5,014 | 12.8 |
| >= 4.5%, < 5.0% | 7,674 | 12.2 | 38 | 2.3 | 7,712 | 12.0 | 5,210 | 15.1 | 405 | 8.4 | 5,615 | 14.3 |
| >= 5.0%, < 5.5% | 5,771 | 9.2 | 46 | 2.8 | 5,817 | 9.0 | 3,605 | 10.5 | 425 | 8.8 | 4,030 | 10.3 |
| >= 5.5%, < 6.0% | 8,623 | 13.7 | 110 | 6.8 | 8,733 | 13.6 | 4,512 | 13.1 | 834 | 17.2 | 5,346 | 13.6 |
| >= 6.0%, < 6.5% | 7,727 | 12.3 | 121 | 7.4 | 7,848 | 12.2 | 3,767 | 11.0 | 848 | 17.5 | 4,615 | 11.8 |
| >= 6.5%, < 7.0% | 11,035 | 17.6 | 460 | 28.3 | 11,495 | 17.9 | 6,809 | 19.8 | 1,282 | 26.5 | 8,091 | 20.6 |
| >= 7.0%, < 7.5% | 3,837 | 6.1 | 329 | 20.2 | 4,166 | 6.5 | 1,954 | 5.7 | 476 | 9.8 | 2,430 | 6.2 |
| >= 7.5%, < 8.0% | 1,177 | 1.9 | 431 | 26.5 | 1,608 | 2.5 | 900 | 2.6 | 96 | 2.0 | 996 | 2.5 |
| >= 8.0% | 126 | 0.2 | 82 | 5.0 | 208 | 0.3 | 136 | 0.4 | 0 | 0.0 | 136 | 0.3 |
| Totals | 62,715 | 100.0 | 1,627 | 100.0 | 64,342 | 100.0 | 34,395 | 100.0 | 4,844 | 100.0 | 39,239 | 100.0 |

## Table C5a: Interest Rate at Origination of Fixed-Rate Mortgages (2022)

| Interest Rate at Origination | Fannie Mae | | | | | | Freddie Mac | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | In Portfolio at Year End? | | | | Totals | | In Portfolio at Year End? | | | | Totals | |
| | Not Held | | Retained | | | | Not Held | | Retained | | | |
| | Loans | Percent | Loans | Percent | Loans | Percent | Loans | Percent | Loans | Percent | Loans | Percent |
| < 4.0% | 8,862 | 14.1 | 1 | 0.1 | 8,863 | 13.8 | 2,881 | 8.4 | 83 | 1.7 | 2,964 | 7.6 |
| >= 4.0%, < 4.5% | 7,867 | 12.6 | 8 | 0.5 | 7,875 | 12.2 | 4,618 | 13.5 | 395 | 8.2 | 5,013 | 12.8 |
| >= 4.5%, < 5.0% | 7,671 | 12.2 | 38 | 2.3 | 7,709 | 12.0 | 5,210 | 15.2 | 405 | 8.4 | 5,615 | 14.3 |
| >= 5.0%, < 5.5% | 5,764 | 9.2 | 46 | 2.8 | 5,810 | 9.0 | 3,603 | 10.5 | 425 | 8.8 | 4,028 | 10.3 |
| >= 5.5%, < 6.0% | 8,616 | 13.7 | 106 | 6.5 | 8,722 | 13.6 | 4,508 | 13.1 | 834 | 17.2 | 5,342 | 13.6 |
| >= 6.0%, < 6.5% | 7,726 | 12.3 | 121 | 7.5 | 7,847 | 12.2 | 3,765 | 11.0 | 848 | 17.5 | 4,613 | 11.8 |
| >= 6.5%, < 7.0% | 11,026 | 17.6 | 460 | 28.4 | 11,486 | 17.9 | 6,778 | 19.7 | 1,282 | 26.5 | 8,060 | 20.6 |
| >= 7.0%, < 7.5% | 3,835 | 6.1 | 329 | 20.3 | 4,164 | 6.5 | 1,934 | 5.6 | 476 | 9.8 | 2,410 | 6.2 |
| >= 7.5%, < 8.0% | 1,177 | 1.9 | 431 | 26.6 | 1,608 | 2.5 | 900 | 2.6 | 96 | 2.0 | 996 | 2.5 |
| >= 8.0% | 126 | 0.2 | 82 | 5.1 | 208 | 0.3 | 136 | 0.4 | 0 | 0.0 | 136 | 0.3 |
| Totals | 62,670 | 100.0 | 1,622 | 100.0 | 64,292 | 100.0 | 34,333 | 100.0 | 4,844 | 100.0 | 39,177 | 100.0 |

## VI. Credit Score

**Tables C6** and **C6a** below show the comparison based on credit score for the higher-priced mortgage loans and higher-priced fixed-rate mortgage loans, respectively, that were purchased and securitized by each Enterprise in 2022.[48]

**Table C6: Credit Score (2022)**

| Credit Score | Fannie Mae | | | | | | Freddie Mac | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | In Portfolio at Year End? | | | | Totals | | In Portfolio at Year End? | | | | Totals | |
| | Not Held | | Retained | | | | Not Held | | Retained | | | |
| | Loans | Percent | Loans | Percent | Loans | Percent | Loans | Percent | Loans | Percent | Loans | Percent |
| **Less than 620** | 432 | 0.7 | 15 | 0.9 | 447 | 0.7 | 333 | 1.0 | 107 | 2.2 | 440 | 1.1 |
| **620 - < 660** | 9,298 | 14.8 | 195 | 12.0 | 9,493 | 14.8 | 6,426 | 18.7 | 882 | 18.2 | 7,308 | 18.6 |
| **660 - < 700** | 16,159 | 25.8 | 398 | 24.5 | 16,557 | 25.7 | 9,563 | 27.8 | 1,292 | 26.7 | 10,854 | 27.7 |
| **700 - < 760** | 20,157 | 32.1 | 547 | 33.6 | 20,704 | 32.2 | 10,262 | 29.8 | 1,391 | 28.7 | 11,653 | 29.7 |
| **760 or Greater** | 16,580 | 26.4 | 471 | 28.9 | 17,051 | 26.5 | 7,563 | 22.0 | 1,089 | 22.5 | 8,652 | 22.0 |
| **Missing/Bad** | 89 | 0.1 | 1 | 0.1 | 90 | 0.1 | 248 | 0.7 | 84 | 1.7 | 332 | 0.8 |
| **Totals** | 62,715 | 100.0 | 1,627 | 100.0 | 64,342 | 100.0 | 34,395 | 100.0 | 4,844 | 100.0 | 39,239 | 100.0 |

48 Credit scores referred to in these tables are Classic FICO scores. Excludes borrowers with no FICO scores.

### Table C6a: Credit Score of Fixed-Rate Mortgages (2022)

| Credit Score | Fannie Mae | | | | | | Freddie Mac | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | In Portfolio at Year End? | | | | Totals | | In Portfolio at Year End? | | | | Totals | |
| | Not Held | | Retained | | | | Not Held | | Retained | | | |
| | Loans | Percent | Loans | Percent | Loans | Percent | Loans | Percent | Loans | Percent | Loans | Percent |
| **Less than 620** | 432 | 0.7 | 15 | 0.9 | 447 | 0.7 | 333 | 1.0 | 107 | 2.2 | 440 | 1.1 |
| **620 - < 660** | 9,294 | 14.8 | 195 | 12.0 | 9,489 | 14.8 | 6,423 | 18.7 | 882 | 18.2 | 7,305 | 18.6 |
| **660 - < 700** | 16,152 | 25.8 | 398 | 24.5 | 16,550 | 25.7 | 9,553 | 27.8 | 1,291 | 26.7 | 10,844 | 27.7 |
| **700 - < 760** | 20,139 | 32.1 | 543 | 33.5 | 20,682 | 32.2 | 10,234 | 29.8 | 1,391 | 28.7 | 11,625 | 29.7 |
| **760 or Greater** | 16,564 | 26.4 | 470 | 29.0 | 17,034 | 26.5 | 7,542 | 22.0 | 1,089 | 22.5 | 8,631 | 22.0 |
| **Missing/Bad** | 89 | 0.1 | 1 | 0.1 | 90 | 0.1 | 248 | 0.7 | 84 | 1.7 | 332 | 0.8 |
| **Totals** | 62,670 | 100.0 | 1,622 | 100.0 | 64,292 | 100.0 | 34,333 | 100.0 | 4,844 | 100.0 | 39,177 | 100.0 |

## VII. Borrower Income Ratio

**Table C7** below shows the comparison based on borrower income relative to AMI for the higher-priced mortgage loans that were purchased and securitized by each Enterprise in 2022.

### Table C7: Borrower Income Ratio (2022)

| Borrower Income Ratio | Fannie Mae | | | | | | Freddie Mac | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | In Portfolio at Year End? | | | | Totals | | In Portfolio at Year End? | | | | Totals | |
| | Not Held | | Retained | | | | Not Held | | Retained | | | |
| | Loans | Percent | Loans | Percent | Loans | Percent | Loans | Percent | Loans | Percent | Loans | Percent |
| >= 0%, <= 50% | 6,638 | 10.6 | 133 | 8.2 | 6,771 | 10.5 | 4,056 | 11.8 | 1,029 | 21.2 | 5,085 | 13.0 |
| > 50%, <= 80% | 16,355 | 26.1 | 313 | 19.2 | 16,668 | 25.9 | 10,352 | 30.1 | 2,044 | 42.2 | 12,396 | 31.6 |
| > 80% | 39,329 | 62.7 | 1,172 | 72.0 | 40,501 | 62.9 | 19,623 | 57.1 | 1,648 | 34.0 | 21,271 | 54.2 |
| Not Applicable | 393 | 0.6 | 9 | 0.6 | 402 | 0.6 | 364 | 1.1 | 123 | 2.5 | 487 | 1.2 |
| Totals | 62,715 | 100.0 | 1,627 | 100.0 | 64,342 | 100.0 | 34,395 | 100.0 | 4,844 | 100.0 | 39,239 | 100.0 |

## VIII. Tract Income Ratio

**Table C8** below shows the comparison based on the tract income ratio, which is the ratio of the 2020 census tract median income to the 2020 local AMI, for the higher-priced mortgage loans that were purchased and securitized by each Enterprise in 2022.

### Table C8: Tract Income Ratio (2022)

| Tract Income Ratio | Fannie Mae | | | | | | Freddie Mac | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | In Portfolio at Year End? | | | | Totals | | In Portfolio at Year End? | | | | Totals | |
| | Not Held | | Retained | | | | Not Held | | Retained | | | |
| | Loans | Percent | Loans | Percent | Loans | Percent | Loans | Percent | Loans | Percent | Loans | Percent |
| <= 80% | 18,105 | 28.9 | 408 | 25.1 | 18,513 | 28.8 | 10,610 | 30.8 | 1,944 | 40.1 | 12,554 | 32.0 |
| > 80%, <= 120% | 29,494 | 47.0 | 788 | 48.4 | 30,282 | 47.1 | 16,171 | 47.0 | 2,310 | 47.7 | 18,481 | 47.1 |
| > 120% | 14,655 | 23.4 | 422 | 25.9 | 15,077 | 23.4 | 7,369 | 21.4 | 542 | 11.2 | 7,911 | 20.2 |
| Missing | 461 | 0.7 | 9 | 0.6 | 470 | 0.7 | 245 | 0.7 | 48 | 1.0 | 293 | 0.7 |
| Totals | 62,715 | 100.0 | 1,627 | 100.0 | 64,342 | 100.0 | 34,395 | 100.0 | 4,844 | 100.0 | 39,239 | 100.0 |

## IX. 2020 Census Tract Percent Minority

**Table C9** below shows the comparison based on the composition of minority population in a census tract where the property securing a loan is located, for the higher-priced mortgage loans that were purchased and securitized by each Enterprise in 2022.

### Table C9: Percent Minority in Census Tract (2022)

| Percent Minority in Census Tract | Fannie Mae | | | | | | Freddie Mac | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | In Portfolio at Year End? | | | | Totals | | In Portfolio at Year End? | | | | Totals | |
| | Not Held | | Retained | | | | Not Held | | Retained | | | |
| | Loans | Percent | Loans | Percent | Loans | Percent | Loans | Percent | Loans | Percent | Loans | Percent |
| 0% - < 10% | 6,230 | 9.9 | 186 | 11.4 | 6,416 | 10.0 | 4,041 | 11.7 | 806 | 16.6 | 4,847 | 12.4 |
| 10% - < 30% | 21,647 | 34.5 | 614 | 37.7 | 22,261 | 34.6 | 11,993 | 34.9 | 1,592 | 32.9 | 13,585 | 34.6 |
| 30% - 100% | 34,816 | 55.5 | 827 | 50.8 | 35,643 | 55.4 | 18,350 | 53.4 | 2,445 | 50.5 | 20,795 | 53.0 |
| Missing | 22 | 0.0 | 0 | 0.0 | 22 | 0.0 | 11 | 0.0 | 1 | 0.0 | 12 | 0.0 |
| Totals | 62,715 | 100.0 | 1,627 | 100.0 | 64,342 | 100.0 | 34,395 | 100.0 | 4,844 | 100.0 | 39,239 | 100.0 |

## X. Purpose of Loan

**Table C10** below shows the comparison based on the purpose of the loan, whether for home purchase, refinancing of an existing loan, or other, for the higher-priced mortgage loans that were purchased and securitized by each Enterprise in 2022.

### Table C10: Loan Purpose (2022)

| Loan Purpose | Fannie Mae | | | | | | Freddie Mac | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | In Portfolio at Year End? | | | | Totals | | In Portfolio at Year End? | | | | Totals | |
| | Not Held | | Retained | | | | Not Held | | Retained | | | |
| | Loans | Percent | Loans | Percent | Loans | Percent | Loans | Percent | Loans | Percent | Loans | Percent |
| Purchase | 41,615 | 66.4 | 1,288 | 79.2 | 42,903 | 66.7 | 19,566 | 56.9 | 2,485 | 51.3 | 22,051 | 56.2 |
| Refinance/Other | 21,100 | 33.6 | 339 | 20.8 | 21,439 | 33.3 | 14,829 | 43.1 | 2,359 | 48.7 | 17,188 | 43.8 |
| Totals | 62,715 | 100.0 | 1,627 | 100.0 | 64,342 | 100.0 | 34,395 | 100.0 | 4,844 | 100.0 | 39,239 | 100.0 |

## XI. Federal Guarantee

**Table C11** below shows the comparison based on whether the loan is federally guaranteed or insured, for example by FHA, VA, or RHS, for the higher-priced mortgage loans that were purchased and securitized by each Enterprise in 2022.

**Table C11: Federal Guarantee (2022)**

| Federal Guarantee | Fannie Mae | | | | | | Freddie Mac | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | In Portfolio at Year End? | | | | Totals | | In Portfolio at Year End? | | | | Totals | |
| | Not Held | | Retained | | | | Not Held | | Retained | | | |
| | Loans | Percent | Loans | Percent | Loans | Percent | Loans | Percent | Loans | Percent | Loans | Percent |
| **No** | 62,711 | 100.0 | 1,619 | 99.5 | 64,330 | 100.0 | 34,378 | 100.0 | 4,844 | 100.0 | 39,222 | 100.0 |
| **Yes** | 4 | 0.0 | 8 | 0.5 | 12 | 0.0 | 17 | 0.0 | 0 | 0.0 | 17 | 0.0 |
| **Totals** | 62,715 | 100.0 | 1,627 | 100.0 | 64,342 | 100.0 | 34,395 | 100.0 | 4,844 | 100.0 | 39,239 | 100.0 |

## Appendix D: National Mortgage Database

The tables in **Appendix D** rely on the core NMDB to provide information on conventional conforming residential mortgages originated in 2022. The core NMDB is a 5 percent representative sample of single-family, first lien mortgages in the United States.[49]

The tables present separate statistics for all purchase-money and refinance mortgages separately. In each table, the conforming-sized conventional mortgages originations are further divided into Enterprise acquired mortgages, and non-Enterprise acquired conventional, conforming-sized mortgages. Conventional mortgages are mortgages not insured or guaranteed by the government. Conforming-sized loans are loans with amounts that are at or below the applicable conforming loan limits. Enterprise mortgages are loans purchased by Fannie Mae or Freddie Mac.

In these tables, loan to value (LTV) and combined loan to value (CLTV) ratios are as of the origination date. Credit scores in these tables are based on the average borrower's VantageScore® 3.0 credit score, also at the time of origination.

- **Table D1a** below shows the average property value, loan amount, mortgage term, contract interest rates, and percent first-time homebuyer for purchase-money mortgages.
- **Table D1b** below shows the average LTV ratio, average CLTV ratio, and percentage of mortgage in each of the four LTV classes for purchase-money mortgages.
- **Table D1c** below shows the average credit score, percentage of mortgages in five credit score classes, and the Enterprise share of conventional conforming-sized mortgages for purchase-money mortgages.[50]
- **Table D2a** below shows the average property value, loan amount, mortgage term, contract interest rates, and percent cash-out refinancing for refinance mortgages.
- **Table D2b** below shows the average LTV ratio, average CLTV ratio, and percentage of mortgage in each of the four LTV classes for refinance mortgages.
- **Table D2c** below shows the average credit score, percentage of mortgages in five credit score classes, and the Enterprise share of conventional conforming-sized refinance mortgages.

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[49] NMDB Technical Documentation is available at: https://www.fhfa.gov/PolicyProgramsResearch/Programs/Documents/NMDB-Technical-Documentation-20221228.pdf.

[50] https://www.experian.com/blogs/ask-experian/credit-education/score-basics/what-is-a-good-credit-score/.

**Table D1a: Property Value, Loan Amount, Term to Maturity, and Contract Interest Rate 2022 Purchase-Money Mortgages**

| Origination Month | Average Loan Amount (in $1,000) | Average Property Value (in $1,000) | Mortgage Terms (Percent) | | | Average Contract Interest Rate (Percent) | Percent First Time Homebuyer |
|---|---|---|---|---|---|---|---|
| | | | Adjustable Rate Mortgage | 15-Year Fixed Rate Mortgages | 20 and 30 Year Fixed Rate Mortgages | | |
| *All Conventional, Conforming-Sized Purchase-Money Mortgages* | | | | | | | |
| January | 304 | 395 | 1.9 | 9.7 | 88.5 | 3.3 | 44.6 |
| February | 310 | 402 | 1.9 | 10.3 | 87.8 | 3.6 | 44.2 |
| March | 315 | 411 | 1.9 | 10.5 | 87.6 | 3.9 | 46.3 |
| April | 311 | 405 | 2.3 | 10.5 | 87.2 | 4.4 | 46.6 |
| May | 316 | 414 | 2.9 | 10.2 | 86.9 | 4.9 | 47.9 |
| June | 313 | 413 | 3.2 | 9.4 | 87.5 | 5.2 | 46.9 |
| July | 306 | 404 | 3.4 | 10.0 | 86.5 | 5.4 | 47.4 |
| August | 306 | 403 | 3.0 | 10.3 | 86.7 | 5.4 | 46.9 |
| September | 307 | 404 | 2.5 | 9.4 | 88.1 | 5.4 | 47.0 |
| October | 305 | 404 | 5.6 | 9.7 | 84.7 | 6.0 | 45.8 |
| November | 296 | 394 | 5.6 | 10.3 | 84.1 | 6.6 | 46.8 |
| December | 300 | 399 | 4.2 | 10.2 | 85.6 | 6.5 | 46.7 |
| Enterprise Purchase-Money Mortgages | | | | | | | |
| January | 319 | 409 | 0.4 | 5.4 | 94.2 | 3.3 | 46.2 |
| February | 326 | 418 | 0.6 | 5.6 | 93.9 | 3.6 | 45.3 |
| March | 331 | 428 | 0.6 | 5.7 | 93.7 | 4.0 | 47.3 |
| April | 328 | 423 | 0.7 | 5.1 | 94.2 | 4.5 | 47.8 |
| May | 334 | 432 | 1.0 | 4.9 | 94.1 | 5.0 | 48.5 |
| June | 327 | 429 | 1.3 | 4.3 | 94.5 | 5.3 | 47.6 |
| July | 321 | 420 | 1.3 | 4.7 | 93.9 | 5.6 | 47.9 |
| August | 323 | 423 | 1.3 | 4.9 | 93.8 | 5.5 | 47.0 |
| September | 323 | 422 | 0.9 | 4.0 | 95.1 | 5.5 | 47.9 |
| October | 324 | 424 | 1.5 | 3.9 | 94.6 | 6.1 | 46.0 |
| November | 317 | 417 | 2.6 | 3.3 | 94.1 | 6.6 | 47.5 |
| December | 324 | 425 | 1.5 | 3.4 | 95.0 | 6.5 | 47.8 |
| *Non-Enterprise, Conventional, Conforming-Sized Purchase-Money Mortgages* | | | | | | | |
| January | 259 | 351 | 6.1 | 22.2 | 71.7 | 3.4 | 40.0 |
| February | 261 | 352 | 6.0 | 24.6 | 69.4 | 3.6 | 40.9 |
| March | 270 | 366 | 5.7 | 23.9 | 70.5 | 3.8 | 43.5 |
| April | 268 | 361 | 6.4 | 23.9 | 69.7 | 4.2 | 43.6 |
| May | 272 | 370 | 7.6 | 23.7 | 68.8 | 4.6 | 46.4 |
| June | 280 | 376 | 7.7 | 21.6 | 70.7 | 4.8 | 45.3 |
| July | 274 | 368 | 8.1 | 21.9 | 70.0 | 5.1 | 46.3 |
| August | 265 | 357 | 7.0 | 23.1 | 69.9 | 5.1 | 46.6 |
| September | 269 | 363 | 6.4 | 21.7 | 72.0 | 5.3 | 44.8 |
| October | 268 | 363 | 14.0 | 21.5 | 64.5 | 5.8 | 45.5 |
| November | 257 | 349 | 11.3 | 23.8 | 64.9 | 6.5 | 45.5 |
| December | 251 | 345 | 9.9 | 24.4 | 65.6 | 6.6 | 44.3 |

**Table D1b: Loan-to-Value and Combined Loan-to-Value**
**2022 Purchase-Money Mortgages**

| Origination Month | Average Loan to Value Ratio (percent) | Average Combined Loan to Value Ratio (Percent) | Percent of Loans by Loan-to Value Ratio Class | | | |
|---|---|---|---|---|---|---|
| | | | Combined Loan to Value Percentage | | | |
| | | | 70.0 or Less | 70.1 to 80 | 80.1 to 90 | Over 90 |
| *All Conventional, Conforming-Sized Purchase-Money Mortgages* | | | | | | |
| January | 78.4 | 78.6 | 22.3 | 32.3 | 16.8 | 28.6 |
| February | 78.3 | 78.5 | 22.6 | 32.3 | 16.4 | 28.6 |
| March | 78.0 | 78.3 | 23.4 | 31.7 | 16.4 | 28.5 |
| April | 78.0 | 78.3 | 23.8 | 30.1 | 17.2 | 28.8 |
| May | 77.4 | 77.8 | 24.9 | 29.7 | 17.2 | 28.2 |
| June | 77.2 | 77.5 | 25.4 | 29.5 | 16.7 | 28.3 |
| July | 76.9 | 77.2 | 26.0 | 29.5 | 16.7 | 27.8 |
| August | 76.8 | 77.1 | 26.8 | 28.3 | 17.1 | 27.9 |
| September | 76.9 | 77.2 | 25.8 | 29.4 | 16.3 | 28.4 |
| October | 76.6 | 76.8 | 26.8 | 29.1 | 16.4 | 27.5 |
| November | 75.9 | 76.2 | 27.9 | 28.9 | 17.1 | 26.1 |
| December | 75.8 | 76.0 | 27.7 | 29.0 | 17.1 | 26.2 |
| *Enterprise Purchase-Money Mortgages* | | | | | | |
| January | 80.4 | 80.6 | 17.4 | 34.2 | 17.6 | 30.8 |
| February | 80.3 | 80.5 | 17.2 | 35.6 | 16.6 | 30.6 |
| March | 80.1 | 80.3 | 18.1 | 34.5 | 16.9 | 30.5 |
| April | 80.3 | 80.6 | 17.9 | 33.2 | 17.4 | 31.5 |
| May | 79.8 | 80.0 | 19.5 | 32.8 | 17.3 | 30.4 |
| June | 79.2 | 79.4 | 20.3 | 32.8 | 16.7 | 30.2 |
| July | 79.1 | 79.3 | 20.7 | 32.7 | 16.5 | 30.0 |
| August | 79.0 | 79.3 | 21.4 | 31.5 | 17.2 | 29.9 |
| September | 79.2 | 79.5 | 20.2 | 32.4 | 16.5 | 30.9 |
| October | 78.8 | 79.0 | 21.4 | 32.1 | 16.6 | 29.9 |
| November | 78.5 | 78.7 | 21.7 | 32.6 | 17.7 | 28.1 |
| December | 78.6 | 78.7 | 20.8 | 32.8 | 18.2 | 28.1 |
| *Non-Enterprise, Conventional, Conforming-Sized Purchase-Money Mortgages* | | | | | | |
| January | 72.4 | 72.7 | 36.7 | 26.6 | 14.4 | 22.2 |
| February | 72.1 | 72.4 | 38.9 | 22.5 | 15.9 | 22.7 |
| March | 72.1 | 72.4 | 38.3 | 23.8 | 15.0 | 22.8 |
| April | 72.1 | 72.6 | 38.6 | 22.6 | 16.5 | 22.3 |
| May | 71.6 | 72.1 | 38.4 | 21.9 | 16.9 | 22.8 |
| June | 72.4 | 73.0 | 37.5 | 21.8 | 16.8 | 23.9 |
| July | 72.1 | 72.5 | 37.8 | 22.4 | 16.9 | 22.9 |
| August | 71.6 | 72.1 | 39.5 | 20.7 | 17.1 | 22.6 |
| September | 71.6 | 72.0 | 38.7 | 22.7 | 15.9 | 22.8 |
| October | 72.1 | 72.4 | 37.9 | 23.1 | 16.1 | 22.9 |
| November | 71.0 | 71.5 | 39.8 | 21.8 | 15.8 | 22.6 |
| December | 70.0 | 70.3 | 42.5 | 20.8 | 14.6 | 22.2 |

**Table D1c: Credit Scores and Enterprise Shares**
**Purchase-Money Mortgages**

| Origination Month | All Borrowers' Credit Score | | | | | | Enterprise Share (Percent) |
|---|---|---|---|---|---|---|---|
| | Average Credit Score | Percent Share of Loans by Borrowers' Credit Score Category* | | | | | |
| | | Very Poor Credit (300 499) | Poor Credit (500-600) | Fair Credit (601-660) | Good Credit (661 780) | Excellent Credit (781 850) | |
| *All Conventional, Conforming-Sized Purchase-Money Mortgages* | | | | | | | |
| January | 750 | 0.1 | 1.2 | 5.4 | 61.2 | 32.2 | 74.6 |
| February | 751 | 0.1 | 1.1 | 5.0 | 61.1 | 32.8 | 75.1 |
| March | 751 | 0.2 | 1.2 | 5.6 | 58.9 | 34.1 | 73.9 |
| April | 751 | 0.1 | 1.3 | 5.1 | 59.8 | 33.8 | 71.3 |
| May | 753 | 0.1 | 1.1 | 4.6 | 60.0 | 34.1 | 71.3 |
| June | 753 | 0.1 | 1.2 | 5.0 | 59.4 | 34.4 | 70.5 |
| July | 752 | 0.1 | 1.1 | 5.2 | 60.1 | 33.6 | 69.0 |
| August | 752 | 0.1 | 1.1 | 5.0 | 60.4 | 33.4 | 70.2 |
| September | 751 | 0.1 | 1.1 | 5.4 | 59.3 | 34.1 | 69.6 |
| October | 751 | 0.1 | 1.4 | 5.6 | 59.6 | 33.3 | 67.1 |
| November | 750 | 0.1 | 1.4 | 6.2 | 57.7 | 34.7 | 65.9 |
| December | 749 | 0.1 | 1.4 | 6.2 | 58.9 | 33.3 | 68.0 |
| *Enterprise Purchase-Money Mortgages* | | | | | | | |
| January | 754 | 0.0 | 0.4 | 3.8 | 62.5 | 33.3 | NA |
| February | 755 | 0.0 | 0.3 | 3.6 | 62.1 | 33.9 | NA |
| March | 756 | 0.0 | 0.3 | 4.4 | 60.4 | 34.8 | NA |
| April | 756 | 0.0 | 0.3 | 3.5 | 61.4 | 34.8 | NA |
| May | 758 | 0.0 | 0.3 | 3.2 | 60.8 | 35.7 | NA |
| June | 758 | 0.0 | 0.3 | 3.6 | 60.6 | 35.4 | NA |
| July | 757 | 0.0 | 0.4 | 3.2 | 61.3 | 35.1 | NA |
| August | 758 | 0.0 | 0.3 | 3.2 | 61.3 | 35.3 | NA |
| September | 757 | 0.0 | 0.4 | 3.5 | 61.0 | 35.1 | NA |
| October | 756 | 0.0 | 0.5 | 4.0 | 61.6 | 33.9 | NA |
| November | 756 | 0.0 | 0.5 | 4.4 | 58.6 | 36.5 | NA |
| December | 755 | 0.0 | 0.4 | 4.3 | 60.7 | 34.6 | NA |
| *Non-Enterprise, Conventional, Conforming-Sized Purchase-Money Mortgages* | | | | | | | |
| January | 737 | 0.2 | 3.3 | 10.1 | 57.3 | 29.1 | NA |
| February | 738 | 0.4 | 3.3 | 9.3 | 57.8 | 29.2 | NA |
| March | 739 | 0.6 | 3.6 | 9.1 | 54.7 | 32.1 | NA |
| April | 739 | 0.3 | 3.6 | 9.0 | 55.7 | 31.4 | NA |
| May | 740 | 0.3 | 3.2 | 8.0 | 58.2 | 30.2 | NA |
| June | 741 | 0.2 | 3.3 | 8.3 | 56.4 | 31.8 | NA |
| July | 740 | 0.3 | 2.5 | 9.6 | 57.3 | 30.3 | NA |
| August | 738 | 0.4 | 3.0 | 9.2 | 58.5 | 28.9 | NA |
| September | 739 | 0.2 | 2.7 | 9.7 | 55.5 | 31.9 | NA |
| October | 741 | 0.4 | 3.3 | 8.9 | 55.3 | 32.1 | NA |
| November | 739 | 0.3 | 3.1 | 9.5 | 55.9 | 31.1 | NA |
| December | 737 | 0.3 | 3.6 | 10.2 | 55.1 | 30.7 | NA |

**Table D2a: Property Value, Loan Amount, Term to Maturity, and Contract Interest Rate 2022 Refinance Mortgages**

| Origination Month | Average Loan Amount (in $1,000) | Average Property Value (in $1,000) | Mortgage Terms (Percent) | | | Average Contract Interest Rate (Percent) | Percent Cashout Refinance (Percent) |
|---|---|---|---|---|---|---|---|
| | | | Adjustable Rate Mortgage | 15-Year Fixed Rate Mortgages | 20- and 30 Year Fixed Rate Mortgages | | |
| *All Conventional, Conforming-Sized Refinance Mortgages* | | | | | | | |
| January | 275 | 485 | 1.9 | 25.0 | 73.1 | 3.1 | 58.4 |
| February | 268 | 470 | 2.3 | 24.7 | 72.9 | 3.4 | 64.6 |
| March | 263 | 460 | 2.2 | 25.1 | 72.7 | 3.7 | 67.9 |
| April | 262 | 451 | 2.5 | 23.0 | 74.5 | 4.1 | 73.4 |
| May | 260 | 443 | 3.6 | 21.7 | 74.7 | 4.7 | 74.7 |
| June | 264 | 444 | 3.8 | 18.3 | 77.9 | 5.1 | 77.4 |
| July | 254 | 427 | 4.8 | 19.1 | 76.1 | 5.4 | 77.8 |
| August | 254 | 428 | 4.2 | 18.0 | 77.8 | 5.4 | 77.5 |
| September | 252 | 426 | 3.3 | 17.7 | 79.0 | 5.5 | 76.0 |
| October | 239 | 420 | 6.1 | 18.9 | 75.0 | 5.9 | 73.9 |
| November | 241 | 421 | 7.5 | 16.9 | 75.6 | 6.5 | 71.4 |
| December | 238 | 415 | 4.7 | 19.3 | 76.0 | 6.6 | 70.6 |
| Enterprise Refinance Mortgages | | | | | | | |
| January | 275 | 479 | 0.7 | 23.2 | 76.1 | 3.2 | 58.5 |
| February | 269 | 467 | 1.0 | 22.8 | 76.3 | 3.5 | 65.4 |
| March | 265 | 460 | 0.6 | 22.1 | 77.3 | 3.8 | 69.3 |
| April | 263 | 450 | 0.6 | 19.7 | 79.7 | 4.2 | 74.0 |
| May | 264 | 448 | 1.0 | 16.7 | 82.4 | 4.9 | 74.9 |
| June | 266 | 443 | 1.1 | 13.4 | 85.5 | 5.3 | 78.3 |
| July | 259 | 431 | 1.7 | 13.7 | 84.6 | 5.5 | 77.3 |
| August | 263 | 440 | 1.6 | 12.2 | 86.2 | 5.5 | 76.7 |
| September | 261 | 440 | 1.2 | 12.8 | 86.0 | 5.6 | 74.7 |
| October | 252 | 441 | 1.9 | 11.8 | 86.3 | 6.1 | 72.8 |
| November | 252 | 437 | 2.4 | 8.8 | 88.8 | 6.7 | 69.1 |
| December | 252 | 433 | 1.5 | 10.1 | 88.3 | 6.6 | 68.9 |
| *Non-Enterprise, Conventional, Conforming-Sized Refinance Mortgages* | | | | | | | |
| January | 275 | 508 | 6.9 | 33.1 | 60.0 | 3.0 | 58.4 |
| February | 264 | 484 | 8.1 | 33.1 | 58.8 | 3.2 | 61.0 |
| March | 253 | 461 | 7.8 | 35.1 | 57.1 | 3.5 | 63.1 |
| April | 257 | 456 | 8.6 | 33.2 | 58.2 | 3.8 | 71.6 |
| May | 249 | 432 | 10.0 | 34.1 | 55.9 | 4.3 | 74.3 |
| June | 257 | 445 | 10.0 | 29.7 | 60.3 | 4.6 | 75.3 |
| July | 242 | 419 | 12.0 | 31.6 | 56.5 | 5.0 | 79.1 |
| August | 234 | 401 | 10.5 | 32.0 | 57.5 | 5.0 | 79.3 |
| September | 229 | 391 | 8.6 | 30.5 | 60.9 | 5.2 | 79.2 |
| October | 211 | 374 | 15.0 | 34.1 | 51.0 | 5.7 | 76.1 |
| November | 220 | 392 | 16.5 | 30.9 | 52.5 | 6.3 | 75.4 |
| December | 210 | 378 | 10.9 | 37.6 | 51.5 | 6.5 | 73.9 |

**Table D2b: Loan-to-Value and Combined Loan-to-Value**
**2022 Refinance Mortgages**

| Origination Month | Average Loan to Value Ratio (percent) | Average Combined Loan to Value Ratio (Percent) | Percent of Loans by Loan-to Value Ratio Class | | | |
|---|---|---|---|---|---|---|
| | | | Combined Loan to Value Percentage | | | |
| | | | 70.0 or Less | 70.1 to 80 | 80.1 to 90 | Over 90 |
| *All Conventional, Conforming-Sized Refinance Mortgages* | | | | | | |
| January | 60.1 | 60.3 | 69.0 | 26.3 | 3.2 | 1.6 |
| February | 60.3 | 60.5 | 68.8 | 26.4 | 3.0 | 1.8 |
| March | 60.2 | 60.4 | 69.3 | 25.3 | 3.2 | 2.2 |
| April | 60.8 | 61.0 | 67.6 | 26.5 | 3.1 | 2.8 |
| May | 60.9 | 61.2 | 65.9 | 25.6 | 4.4 | 4.1 |
| June | 61.9 | 62.2 | 64.2 | 25.3 | 5.5 | 5.0 |
| July | 61.5 | 61.9 | 65.0 | 24.2 | 4.9 | 6.0 |
| August | 61.6 | 61.8 | 64.2 | 24.4 | 6.3 | 5.1 |
| September | 61.4 | 61.7 | 63.4 | 24.7 | 6.2 | 5.7 |
| October | 59.8 | 60.0 | 65.6 | 23.5 | 5.7 | 5.1 |
| November | 59.6 | 59.8 | 66.2 | 22.8 | 5.5 | 5.6 |
| December | 59.4 | 59.6 | 66.1 | 22.7 | 5.7 | 5.5 |
| *Enterprise Refinance Mortgages* | | | | | | |
| January | 60.9 | 61.0 | 67.9 | 27.9 | 2.8 | 1.3 |
| February | 61.1 | 61.2 | 67.9 | 28.3 | 2.3 | 1.6 |
| March | 61.3 | 61.3 | 67.7 | 27.7 | 2.5 | 2.1 |
| April | 61.7 | 61.8 | 66.4 | 28.7 | 2.3 | 2.5 |
| May | 62.3 | 62.3 | 64.2 | 28.6 | 3.1 | 4.0 |
| June | 63.6 | 63.7 | 61.8 | 28.5 | 4.6 | 5.2 |
| July | 63.2 | 63.4 | 62.2 | 27.9 | 3.7 | 6.2 |
| August | 63.3 | 63.4 | 62.0 | 27.8 | 5.0 | 5.1 |
| September | 63.1 | 63.3 | 60.5 | 27.7 | 5.5 | 6.3 |
| October | 61.6 | 61.7 | 63.6 | 26.3 | 4.6 | 5.5 |
| November | 62.0 | 62.2 | 61.9 | 27.1 | 5.4 | 5.7 |
| December | 61.6 | 61.7 | 62.7 | 26.3 | 5.5 | 5.5 |
| *Non-Enterprise, Conventional, Conforming-Sized Refinance Mortgages* | | | | | | |
| January | 56.8 | 57.5 | 73.5 | 19.3 | 4.9 | 2.3 |
| February | 57.1 | 57.8 | 72.9 | 18.3 | 5.8 | 3.0 |
| March | 56.5 | 57.2 | 74.6 | 16.9 | 5.7 | 2.7 |
| April | 57.8 | 58.8 | 71.4 | 19.5 | 5.5 | 3.7 |
| May | 57.6 | 58.5 | 70.0 | 18.1 | 7.7 | 4.2 |
| June | 58.1 | 58.8 | 69.7 | 18.0 | 7.4 | 4.8 |
| July | 57.4 | 58.3 | 71.5 | 15.8 | 7.5 | 5.2 |
| August | 57.4 | 58.0 | 69.5 | 16.3 | 9.6 | 4.6 |
| September | 57.0 | 57.5 | 70.9 | 16.9 | 8.0 | 4.3 |
| October | 55.9 | 56.3 | 69.9 | 17.5 | 8.2 | 4.5 |
| November | 55.4 | 55.7 | 73.8 | 15.4 | 5.5 | 5.3 |
| December | 55.1 | 55.4 | 73.0 | 15.7 | 6.0 | 5.3 |

## Table D2c: Credit Scores and Enterprise Shares
## 2022 Refinance Mortgages

| Origination Month | All Borrowers' Credit Score | | | | | | Enterprise Share (Percent) |
|---|---|---|---|---|---|---|---|
| | Average Credit Score | Percent Share of Loans by Borrowers' Credit Score Category* | | | | | |
| | | Very Poor Credit (300-499) | Poor Credit (500-600) | Fair Credit (601-660) | Good Credit (661-780) | Excellent Credit (781-850) | |
| *All Conventional, Conforming-Sized Refinance Mortgages* | | | | | | | |
| January | 745 | 0.0 | 1.1 | 7.8 | 58.8 | 32.3 | 81.5 |
| February | 742 | 0.0 | 1.1 | 9.0 | 59.8 | 30.1 | 81.0 |
| March | 739 | 0.0 | 1.4 | 10.2 | 59.4 | 29.0 | 77.4 |
| April | 736 | 0.1 | 1.5 | 11.1 | 60.3 | 27.0 | 75.7 |
| May | 733 | 0.1 | 2.1 | 11.7 | 60.4 | 25.7 | 71.2 |
| June | 733 | 0.1 | 1.8 | 12.4 | 58.6 | 27.1 | 70.0 |
| July | 728 | 0.1 | 2.7 | 13.3 | 59.9 | 24.1 | 69.6 |
| August | 729 | 0.1 | 2.8 | 12.9 | 59.0 | 25.2 | 70.6 |
| September | 732 | 0.1 | 2.5 | 11.7 | 60.5 | 25.2 | 72.2 |
| October | 731 | 0.1 | 2.7 | 13.0 | 58.0 | 26.2 | 67.9 |
| November | 733 | 0.2 | 2.7 | 12.4 | 55.8 | 28.8 | 63.7 |
| December | 731 | 0.0 | 3.1 | 12.4 | 58.5 | 26.0 | 66.6 |
| *Enterprise Refinance Mortgages* | | | | | | | |
| January | 745 | 0.0 | 0.9 | 7.8 | 59.8 | 31.5 | NA |
| February | 741 | 0.0 | 0.8 | 9.3 | 60.9 | 29.1 | NA |
| March | 737 | 0.0 | 1.2 | 10.4 | 61.5 | 27.0 | NA |
| April | 733 | 0.0 | 1.4 | 11.6 | 61.9 | 25.1 | NA |
| May | 732 | 0.0 | 1.5 | 12.5 | 62.4 | 23.6 | NA |
| June | 731 | 0.0 | 1.5 | 13.0 | 60.5 | 25.0 | NA |
| July | 727 | 0.0 | 2.0 | 13.3 | 62.4 | 22.3 | NA |
| August | 730 | 0.0 | 2.0 | 12.5 | 61.0 | 24.4 | NA |
| September | 734 | 0.0 | 1.5 | 11.3 | 62.5 | 24.7 | NA |
| October | 732 | 0.0 | 1.4 | 13.1 | 60.1 | 25.4 | NA |
| November | 733 | 0.0 | 1.9 | 12.2 | 58.8 | 27.1 | NA |
| December | 735 | 0.0 | 1.5 | 11.5 | 61.1 | 25.9 | NA |
| *Non-Enterprise, Conventional, Conforming-Sized Refinance Mortgages* | | | | | | | |
| January | 748 | 0.1 | 2.2 | 7.7 | 54.0 | 36.0 | NA |
| February | 745 | 0.1 | 2.2 | 7.9 | 55.2 | 34.6 | NA |
| March | 745 | 0.1 | 2.0 | 9.5 | 52.3 | 36.1 | NA |
| April | 743 | 0.2 | 1.9 | 9.3 | 55.5 | 33.1 | NA |
| May | 736 | 0.4 | 3.6 | 9.6 | 55.6 | 30.7 | NA |
| June | 737 | 0.4 | 2.6 | 10.8 | 54.1 | 32.1 | NA |
| July | 730 | 0.3 | 4.4 | 13.2 | 54.1 | 28.0 | NA |
| August | 726 | 0.2 | 4.7 | 13.8 | 54.3 | 27.0 | NA |
| September | 727 | 0.2 | 5.1 | 12.9 | 55.2 | 26.6 | NA |
| October | 728 | 0.3 | 5.4 | 12.8 | 53.6 | 27.9 | NA |
| November | 731 | 0.6 | 4.2 | 12.8 | 50.6 | 31.9 | NA |
| December | 723 | 0.1 | 6.1 | 14.1 | 53.5 | 26.2 | NA |

* https://www.experian.com/blogs/ask-experian/credit-education/score-basics/what-is-a-good-credit-score/