



FORECLOSURE PREVENTION & REFINANCE REPORT

FEDERAL PROPERTY MANAGER'S REPORT

NOVEMBER 2021



November 2021 Highlights - Foreclosure Prevention

The Enterprises' Foreclosure Prevention Actions:

- The Enterprises completed 47,027 foreclosure prevention actions in November, bringing the total to 6,323,247 since the start of the conservatorships in September 2008. Approximately 39 percent of these actions have been permanent loan modifications.
- There were 5,266 permanent loan modifications in November, bringing the total to 2,496,916 since the conservatorships began in September 2008.
- Twelve percent of modifications in November were modifications with principal forbearance. Modifications with extend-term only accounted for 71 percent of all loan modifications during the month.
- The number of borrowers who received payment deferrals after completing a COVID-19 related forbearance plan decreased 33 percent from 45,965 in October to 30,951 in November.
- Initiated forbearance plans decreased 13 percent from 22,890 in October to 19,989 in November. The total number of loans in forbearance decreased from 244,070 at the end of October to 198,117 at the end of November, representing approximately 0.65 percent of the total loans serviced, and 30 percent of the total delinquent loans.

The Enterprises' Mortgage Performance:

- The 30-59 days delinquency rate decreased to 0.77 percent, while the serious delinquency rate declined to 1.29 percent at the end of November.

The Enterprises' Foreclosures:

- Third-party and foreclosure sales decreased 8 percent to 1,042 while foreclosure starts fell 22 percent to 1,804 in November.

November 2021 Highlights - Refinance Activities

- Total refinance volume in November decreased from October. Mortgage rates were unchanged in November: the average interest rate on a 30-year fixed rate mortgage continued at 3.07 percent from October.
- In November, no refinances were completed through the High LTV Refinance Option; the total refinances through the High LTV Refinance Option from the inception of the program was 201.
- The percentage of borrowers refinancing into shorter term 15-year fixed rate mortgages decreased to 25 percent in November as the difference between 15- and 30-year fixed rate mortgages remained in the 69 to 76 basis point range in recent months through October.

Foreclosure Prevention Activities

Completed <i>(Number of loans)</i>	Oct-21	Nov-21
Loan Modifications*	5,186	5,266
Repayment Plans	593	557
Forbearance Plans	13,831	10,113
Charge-offs-in-lieu	36	47
Payment Deferral	45,965	30,951
Home Retention Actions	65,611	46,934
Short Sales	88	64
Deeds-in-lieu	36	29
Home Forfeiture Actions	124	93
TOTAL	65,735	47,027
Inventory <i>(Number of loans at period end)</i>	22,890	19,989
Repayment Plans	5,542	5,738
Forbearance Plans	244,070	198,117

* Includes HAMP permanent modifications.

Source: FHFA (Fannie Mae and Freddie Mac)

Mortgage Performance *(at period end)*

<i>(Number of loans)</i>	Oct-21	Nov-21
30-59 Days Delinquent	244,584	234,179
60-plus-days Delinquent	467,437	435,384
Foreclosure Starts	2,305	1,804
Third-party & Foreclosure Sales	1,138	1,042
<i>(Percent of total loans serviced)</i>		
30-59 Days Delinquent	0.81%	0.77%
60-plus-days Delinquent	1.55%	1.44%
Seriously Delinquent*	1.40%	1.29%

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

Source: FHFA (Fannie Mae and Freddie Mac)

Refinance Activities

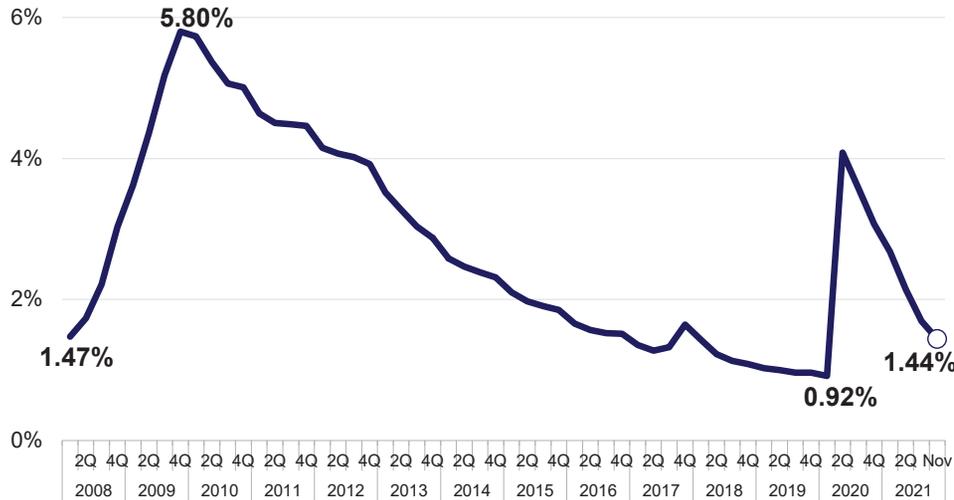
<i>(Number of loans)</i>	Oct-21	Nov-21
Total Refinance	455,954	411,972
Total High LTV Refinance Option	-	-

Source: FHFA (Fannie Mae and Freddie Mac)



Enterprises' 60-plus-days Delinquency Rates

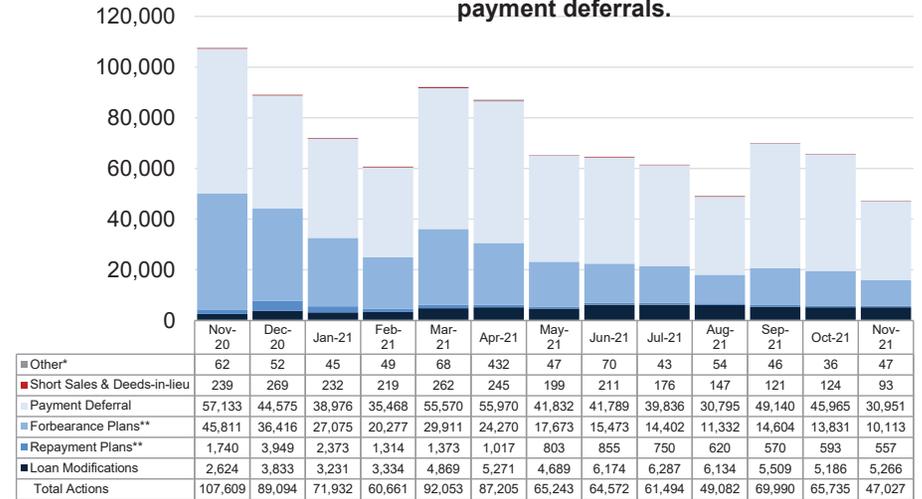
60-plus-days delinquency rate decreased in November.



Source: FHFA (Fannie Mae and Freddie Mac)

Foreclosure Prevention Actions Completed

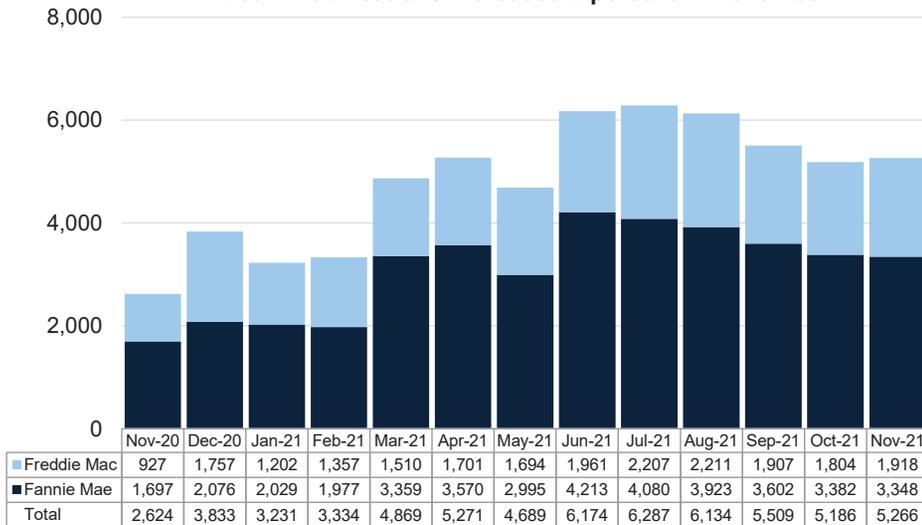
Foreclosure prevention actions dropped 28 percent in November primarily driven by the decrease in forbearance plans and payment deferrals.



Source: FHFA (Fannie Mae and Freddie Mac)

Completed Loan Modifications

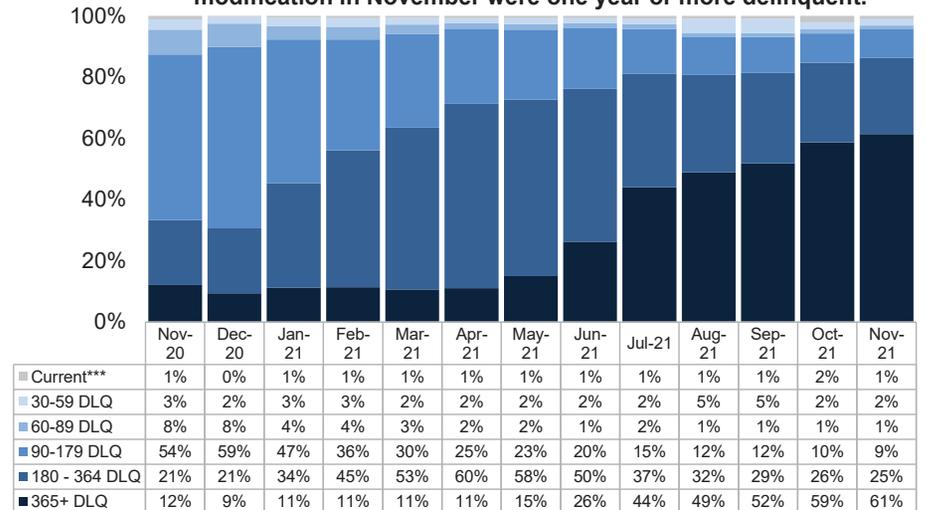
Loan modifications increased 2 percent in November.



Source: FHFA (Fannie Mae and Freddie Mac)

Loan Modifications by Delinquency Status

Approximately 61 percent of borrowers who received modification in November were one year or more delinquent.



Source: FHFA (Fannie Mae and Freddie Mac)



*Consists of HomeSaver Advance (Fannie Mae) and Charge-offs-in-lieu.
 **Include loans that were 30+ days delinquent at initiation of the plan.
 ***Includes loans with missing delinquency status.

Completed Foreclosure Prevention Actions

Since the first full quarter in conservatorship (4Q08), combined completed foreclosure prevention actions total 6,323,247. Approximately 39 percent of these actions are permanent loan modifications.

	2018	2019	2020	YTD Nov-21	Conservatorship to Date ¹
Home Retention Actions					
Repayment Plans	32,016	25,106	23,881	10,825	996,671
Forbearance Plans	37,658	14,895	675,194	198,961	1,143,536
Charge-offs-in-lieu	1,414	1,493	954	937	19,725
Payment Deferral			426,557	466,292	892,849
HomeSaver Advance (<i>Fannie</i>)	-	-	-	-	70,178
Loan Modifications ²	<u>163,175</u>	<u>75,961</u>	<u>50,884</u>	<u>55,950</u>	<u>2,496,916</u>
Total	234,263	117,455	1,177,470	732,965	5,619,875
Nonforeclosure - Home Forfeiture Actions					
Short Sales	6,408	4,053	2,936	1,518	605,441
Deeds-in-lieu	<u>2,907</u>	<u>1,622</u>	<u>881</u>	<u>511</u>	<u>97,931</u>
Total	9,315	5,675	3,817	2,029	703,372
Total Foreclosure Prevention Actions	243,578	123,130	1,181,287	734,994	6,323,247

¹ Since the first full quarter in conservatorship (4Q08).

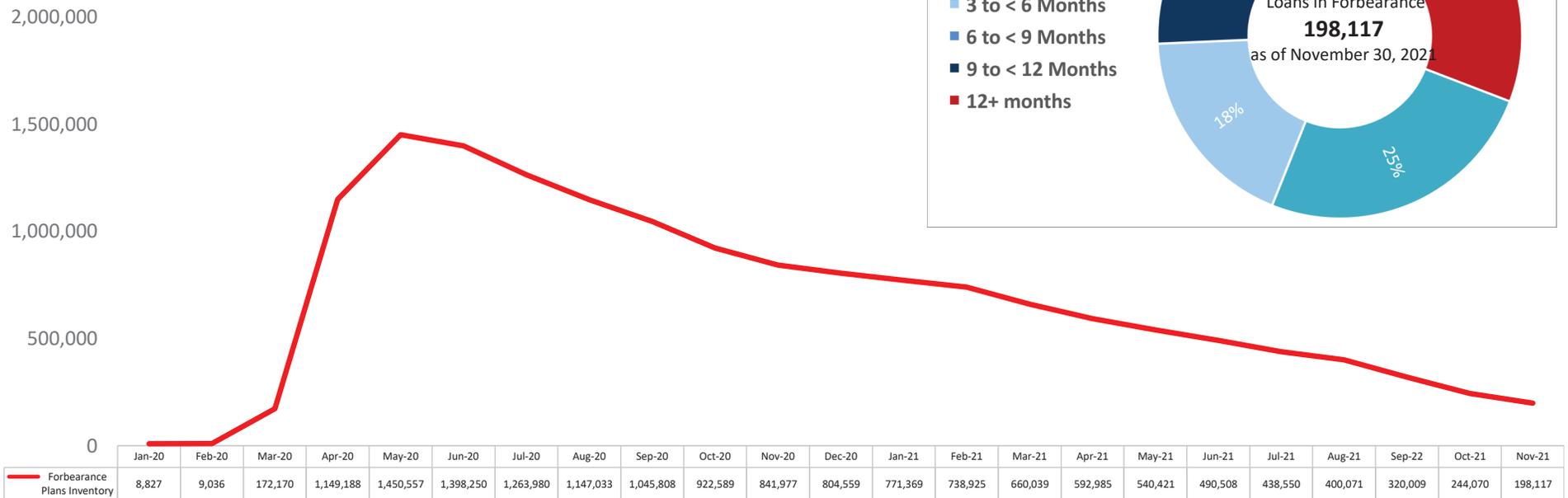
² Includes HAMP permanent modifications.

Source: FHFA (Fannie Mae and Freddie Mac)



Forbearance Plans Inventory

The total number of loans in forbearance plans continued to trend downward since its peak in May 2020, but remained elevated through November 2021 compared with pre-pandemic levels. As of November 30, 2021, there were 198,117 loans in forbearance, representing approximately 0.65 percent of the Enterprises single-family conventional book of business, down from 244,070 or 0.81 percent at the end of October. Approximately 31 percent of these loans have been on the plan for more than 12 months.



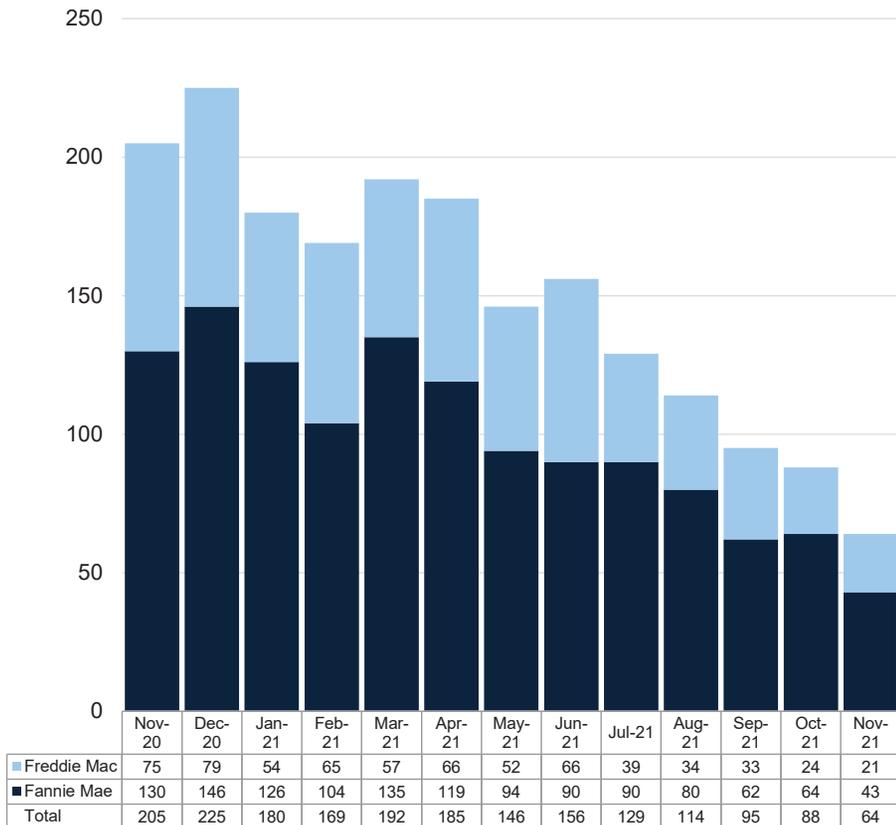
* See page 10 for data on forbearance plans initiated and completed during the month and pages 15-17 for forbearance plans inventory by state.

Source: FHFA (Fannie Mae and Freddie Mac)



Short Sales

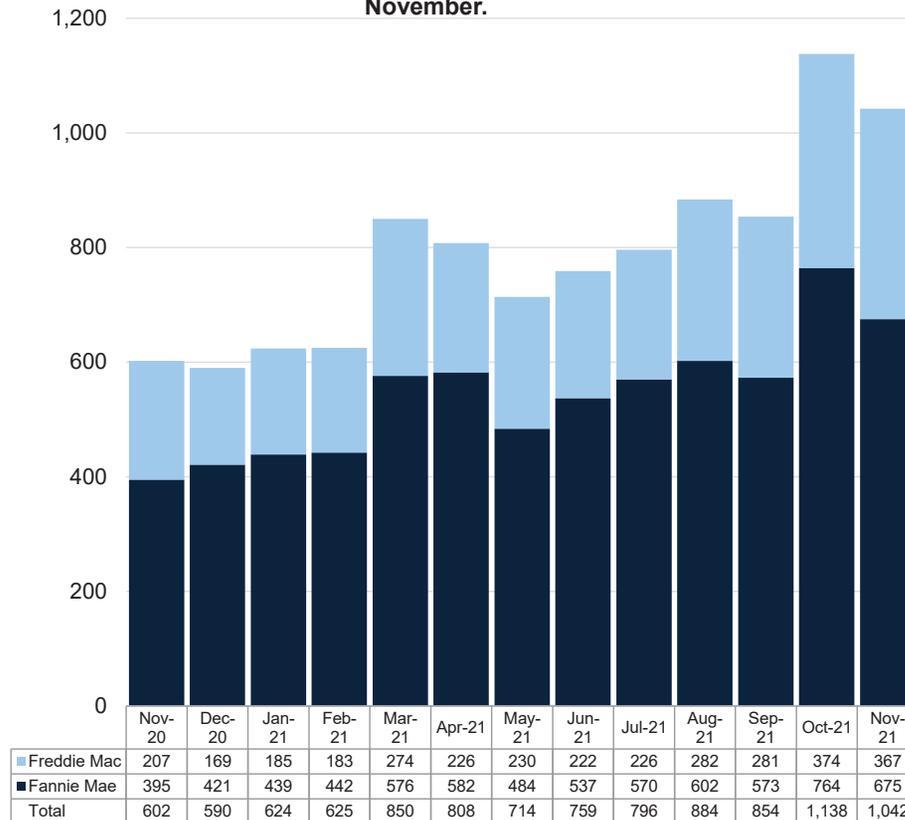
Completed short sales decreased 27 percent in November.



Source: FHFA (Fannie Mae and Freddie Mac)

Foreclosure Sales and Third-party Sales

Foreclosure and third-party sales decreased 8 percent in November.



Source: FHFA (Fannie Mae and Freddie Mac)



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

(# of loans in thousands)	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21
Total Loans Serviced	28,985	29,010	29,170	29,247	29,395	29,602	29,735	29,775	29,792	29,934	30,040	30,149	30,256
Original Credit Score >= 660	26,999	27,045	27,216	27,305	27,468	27,695	27,850	27,914	27,945	28,095	28,206	28,328	28,440
Original Credit Score < 660	1,986	1,965	1,955	1,942	1,927	1,907	1,885	1,861	1,848	1,839	1,834	1,821	1,815
Total Delinquent Loans	1,222	1,171	1,134	1,168	984	920	917	845	797	761	728	712	670
Original Credit Score >= 660	950	906	876	902	759	709	704	648	610	582	553	541	507
Original Credit Score < 660	272	266	258	266	225	211	214	197	188	179	174	171	163
30 - 59 Days Delinquent	296	280	264	311	197	199	233	207	203	206	219	245	234
Original Credit Score >= 660	223	210	197	235	146	150	174	155	152	155	165	187	178
Original Credit Score < 660	73	70	67	76	51	49	59	52	51	51	54	58	56
60 - 89 Days Delinquent	107	101	96	93	73	61	61	58	54	53	55	58	57
Original Credit Score >= 660	81	75	72	70	54	45	45	43	39	38	39	42	42
Original Credit Score < 660	27	26	25	24	19	16	16	16	15	15	15	16	16
60-plus-days Delinquent	926	891	870	858	787	721	684	638	594	556	509	467	435
Original Credit Score >= 660	696	696	678	667	612	559	529	493	458	428	388	354	329
Original Credit Score < 660	199	195	192	190	175	162	155	145	137	128	120	113	106

Percent of Total Loans Serviced

Total Delinquent Loans	4.22%	4.04%	3.89%	4.00%	3.35%	3.11%	3.09%	2.84%	2.68%	2.54%	2.42%	2.36%	2.21%
Original Credit Score >= 660	3.52%	3.35%	3.22%	3.30%	2.76%	2.56%	2.53%	2.32%	2.18%	2.07%	1.96%	1.91%	1.78%
Original Credit Score < 660	13.72%	13.51%	13.22%	13.72%	11.70%	11.09%	11.34%	10.60%	10.17%	9.72%	9.50%	9.40%	8.97%
30 - 59 Days Delinquent	1.02%	0.97%	0.90%	1.06%	0.67%	0.67%	0.78%	0.70%	0.68%	0.69%	0.73%	0.81%	0.77%
Original Credit Score >= 660	0.83%	0.78%	0.73%	0.86%	0.53%	0.54%	0.63%	0.55%	0.54%	0.55%	0.59%	0.66%	0.63%
Original Credit Score < 660	3.68%	3.58%	3.40%	3.91%	2.62%	2.58%	3.11%	2.80%	2.77%	2.76%	2.93%	3.17%	3.11%
60 - 89 Days Delinquent	0.37%	0.35%	0.33%	0.32%	0.25%	0.21%	0.21%	0.20%	0.18%	0.18%	0.18%	0.19%	0.19%
Original Credit Score >= 660	0.30%	0.28%	0.26%	0.25%	0.20%	0.16%	0.16%	0.15%	0.14%	0.14%	0.14%	0.15%	0.15%
Original Credit Score < 660	1.36%	1.33%	1.26%	1.23%	0.97%	0.84%	0.86%	0.84%	0.81%	0.80%	0.84%	0.87%	0.88%
60-plus-days Delinquent	3.19%	3.07%	2.98%	2.93%	2.68%	2.44%	2.30%	2.14%	1.99%	1.86%	1.69%	1.55%	1.44%
Original Credit Score >= 660	0.00%	2.57%	2.49%	2.44%	2.23%	2.02%	1.90%	1.77%	1.64%	1.52%	1.38%	1.25%	1.16%
Original Credit Score < 660	10.03%	9.93%	9.82%	9.80%	9.08%	8.51%	8.23%	7.80%	7.40%	6.96%	6.56%	6.23%	5.86%
Serious Delinquency Rate	2.88%	2.78%	2.70%	2.66%	2.48%	2.29%	2.15%	1.99%	1.86%	1.72%	1.55%	1.40%	1.29%
In Bankruptcy	0.09%	0.09%	0.09%	0.09%	0.08%	0.08%	0.08%	0.07%	0.07%	0.07%	0.07%	0.06%	0.06%



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

(# of loans in thousands)	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21
Total Loans Serviced	17,335	17,304	17,346	17,338	17,370	17,452	17,516	17,514	17,482	17,485	17,481	17,479	17,486
Original Credit Score >= 660	16,077	16,061	16,111	16,112	16,155	16,251	16,331	16,346	16,325	16,341	16,344	16,356	16,372
Original Credit Score < 660	1,258	1,243	1,235	1,226	1,214	1,202	1,185	1,167	1,157	1,145	1,137	1,123	1,114
Total Delinquent Loans	768	734	711	734	617	579	576	529	499	476	453	447	414
Original Credit Score >= 660	589	559	541	558	469	440	435	400	376	360	340	335	309
Original Credit Score < 660	179	175	170	175	148	140	141	129	123	116	114	111	105
30 - 59 Days Delinquent	186	174	165	195	122	125	144	128	126	129	135	155	145
Original Credit Score >= 660	138	128	121	146	90	93	106	95	92	96	100	117	108
Original Credit Score < 660	48	46	43	50	33	32	38	34	34	33	35	38	37
60 - 89 Days Delinquent	67	63	59	58	46	38	39	36	34	33	34	36	36
Original Credit Score >= 660	49	46	43	42	33	28	28	26	24	23	24	26	25
Original Credit Score < 660	18	17	16	15	12	10	11	10	10	10	10	10	10
60-plus-days Delinquent	582	560	546	539	495	455	432	401	373	347	318	292	269
Original Credit Score >= 660	451	431	419	413	380	347	329	306	284	264	240	218	201
Original Credit Score < 660	131	129	127	126	116	107	102	95	90	83	79	74	68

Percent of Total Loans Serviced

Total Delinquent Loans	4.43%	4.24%	4.10%	4.23%	3.55%	3.32%	3.29%	3.02%	2.85%	2.72%	2.59%	2.55%	2.37%
Original Credit Score >= 660	3.66%	3.48%	3.36%	3.47%	2.90%	2.71%	2.66%	2.45%	2.30%	2.20%	2.08%	2.05%	1.89%
Original Credit Score < 660	14.23%	14.06%	13.76%	14.29%	12.20%	11.62%	11.85%	11.04%	10.64%	10.17%	9.99%	9.92%	9.41%
30 - 59 Days Delinquent	1.07%	1.01%	0.95%	1.13%	0.70%	0.72%	0.82%	0.73%	0.72%	0.74%	0.77%	0.88%	0.83%
Original Credit Score >= 660	0.86%	0.80%	0.75%	0.90%	0.55%	0.57%	0.65%	0.58%	0.56%	0.59%	0.61%	0.72%	0.66%
Original Credit Score < 660	3.81%	3.71%	3.50%	4.04%	2.69%	2.68%	3.21%	2.88%	2.90%	2.92%	3.09%	3.35%	3.30%
60 - 89 Days Delinquent	0.39%	0.36%	0.34%	0.33%	0.26%	0.22%	0.22%	0.20%	0.19%	0.19%	0.20%	0.21%	0.21%
Original Credit Score >= 660	0.31%	0.28%	0.27%	0.26%	0.21%	0.17%	0.17%	0.16%	0.15%	0.14%	0.15%	0.16%	0.16%
Original Credit Score < 660	1.40%	1.37%	1.29%	1.26%	0.99%	0.86%	0.89%	0.85%	0.85%	0.83%	0.89%	0.92%	0.93%
60-plus-days Delinquent	3.36%	3.24%	3.15%	3.11%	2.85%	2.60%	2.46%	2.29%	2.14%	1.98%	1.82%	1.67%	1.54%
Original Credit Score >= 660	2.81%	2.69%	2.60%	2.56%	2.35%	2.14%	2.02%	1.87%	1.74%	1.61%	1.47%	1.33%	1.23%
Original Credit Score < 660	10.43%	10.35%	10.26%	10.26%	9.51%	8.93%	8.64%	8.16%	7.74%	7.25%	6.90%	6.57%	6.11%
Serious Delinquency Rate	2.96%	2.87%	2.80%	2.76%	2.58%	2.38%	2.24%	2.08%	1.94%	1.79%	1.62%	1.46%	1.33%
In Bankruptcy	0.09%	0.09%	0.09%	0.09%	0.08%	0.08%	0.08%	0.08%	0.07%	0.07%	0.07%	0.07%	0.06%



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

(# of loans in thousands)	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21
Total Loans Serviced	11,650	11,706	11,825	11,909	12,025	12,150	12,218	12,262	12,310	12,448	12,559	12,669	12,769
Original Credit Score >= 660	10,922	10,984	11,105	11,193	11,313	11,445	11,518	11,568	11,620	11,754	11,862	11,971	12,068
Original Credit Score < 660	728	722	719	716	712	706	700	694	690	694	696	698	701
Total Delinquent Loans	454	437	424	435	367	341	342	316	298	285	274	265	256
Original Credit Score >= 660	361	347	335	344	289	269	269	247	234	223	214	206	198
Original Credit Score < 660	93	91	88	91	77	72	73	68	65	62	61	60	58
30 - 59 Days Delinquent	111	106	99	116	75	74	89	79	78	76	84	90	89
Original Credit Score >= 660	86	82	76	89	57	57	68	60	60	59	65	70	70
Original Credit Score < 660	25	24	23	26	18	17	21	19	18	17	19	20	20
60 - 89 Days Delinquent	41	39	37	36	27	23	23	22	20	20	20	22	22
Original Credit Score >= 660	31	30	28	27	21	17	17	17	15	15	15	16	16
Original Credit Score < 660	09	09	09	08	07	06	06	06	05	05	05	06	06
60-plus-days Delinquent	343	331	324	319	292	267	253	237	221	209	190	175	167
Original Credit Score >= 660	275	265	259	254	233	212	200	187	174	164	148	136	128
Original Credit Score < 660	68	66	65	65	59	55	53	50	47	45	42	40	38

Percent of Total Loans Serviced

Total Delinquent Loans	3.90%	3.74%	3.58%	3.65%	3.05%	2.80%	2.80%	2.57%	2.42%	2.29%	2.18%	2.10%	2.00%
Original Credit Score >= 660	3.30%	3.15%	3.02%	3.07%	2.56%	2.35%	2.33%	2.14%	2.01%	1.90%	1.80%	1.72%	1.64%
Original Credit Score < 660	12.82%	12.57%	12.30%	12.73%	10.85%	10.19%	10.47%	9.86%	9.39%	9.00%	8.69%	8.58%	8.27%
30 - 59 Days Delinquent	0.95%	0.91%	0.84%	0.97%	0.62%	0.61%	0.73%	0.64%	0.63%	0.61%	0.67%	0.71%	0.70%
Original Credit Score >= 660	0.78%	0.75%	0.69%	0.80%	0.50%	0.50%	0.59%	0.52%	0.52%	0.50%	0.55%	0.58%	0.58%
Original Credit Score < 660	3.47%	3.37%	3.23%	3.70%	2.51%	2.41%	2.94%	2.67%	2.56%	2.51%	2.68%	2.89%	2.80%
60 - 89 Days Delinquent	0.35%	0.33%	0.32%	0.30%	0.23%	0.19%	0.19%	0.18%	0.17%	0.16%	0.16%	0.17%	0.17%
Original Credit Score >= 660	0.29%	0.27%	0.26%	0.24%	0.18%	0.15%	0.15%	0.14%	0.13%	0.13%	0.13%	0.14%	0.13%
Original Credit Score < 660	1.28%	1.27%	1.22%	1.18%	0.94%	0.80%	0.81%	0.81%	0.76%	0.74%	0.76%	0.79%	0.79%
60-plus-days Delinquent	2.95%	2.83%	2.74%	2.68%	2.43%	2.20%	2.07%	1.93%	1.79%	1.68%	1.52%	1.39%	1.30%
Original Credit Score >= 660	2.52%	2.41%	2.33%	2.27%	2.06%	1.85%	1.74%	1.62%	1.50%	1.39%	1.25%	1.13%	1.06%
Original Credit Score < 660	9.35%	9.20%	9.07%	9.03%	8.34%	7.78%	7.52%	7.19%	6.82%	6.48%	6.01%	5.69%	5.47%
Serious Delinquency Rate	2.75%	2.64%	2.56%	2.52%	2.34%	2.15%	2.01%	1.86%	1.74%	1.62%	1.46%	1.32%	1.24%
In Bankruptcy	0.09%	0.08%	0.08%	0.08%	0.07%	0.07%	0.07%	0.07%	0.07%	0.06%	0.06%	0.06%	0.06%



2 Enterprises Combined - Foreclosure Prevention Actions (# of loans) ¹

	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	YTD 2021
Inventory (at period end)														
Repayment Plans	12,724	9,976	7,032	6,056	6,233	4,904	4,267	4,395	3,593	4,429	8,726	5,542	5,738	5,738
Forbearance Plans	841,977	804,559	771,369	738,925	660,039	592,985	540,421	490,508	438,550	400,071	320,009	244,070	198,117	198,117
Starts														
Repayment Plans ²	3,213	2,518	1,807	1,476	2,343	1,321	1,170	1,629	1,109	2,183	6,259	1,530	3,060	23,887
Forbearance Plans ²	59,203	61,925	47,866	39,825	33,525	28,623	28,128	24,841	23,481	25,072	26,648	22,890	19,989	320,888
Completed														
Repayment Plans ²	1,740	3,949	2,373	1,314	1,373	1,017	803	855	750	620	570	593	557	10,825
Forbearance Plans ²	45,811	36,416	27,075	20,277	29,911	24,270	17,673	15,473	14,402	11,332	14,604	13,831	10,113	198,961
Charge-offs-in-lieu	62	52	45	49	68	432	47	70	43	54	46	36	47	937
Payment Deferral	57,133	44,575	38,976	35,468	55,570	55,970	41,832	41,789	39,836	30,795	49,140	45,965	30,951	466,292
Loan Modifications	2,624	3,833	3,231	3,334	4,869	5,271	4,689	6,174	6,287	6,134	5,509	5,186	5,266	55,950
Home Retention Actions	107,370	88,825	71,700	60,442	91,791	86,960	65,044	64,361	61,318	48,935	69,869	65,611	46,934	732,965
Short Sales	205	225	180	169	192	185	146	156	129	114	95	88	64	1,518
Deeds-in-lieu	34	44	52	50	70	60	53	55	47	33	26	36	29	511
Nonforeclosure - Home Forfeiture Actions	239	269	232	219	262	245	199	211	176	147	121	124	93	2,029
Total Foreclosure Prevention Actions	107,609	89,094	71,932	60,661	92,053	87,205	65,243	64,572	61,494	49,082	69,990	65,735	47,027	734,994

Percent of Total Foreclosure Prevention Actions

Repayment Plans	2%	4%	3%	2%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Forbearance Plans	43%	41%	38%	33%	32%	28%	27%	24%	23%	23%	21%	21%	22%	27%
Charge-offs-in-lieu	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Payment Deferral	53%	50%	54%	58%	60%	64%	64%	65%	65%	63%	70%	70%	66%	63%
Loan Modifications	2%	4%	4%	5%	5%	6%	7%	10%	10%	12%	8%	8%	11%	8%
Home Retention Actions	99.8%	99.7%	99.7%	99.6%	99.7%	99.7%	99.7%	99.7%	99.7%	99.7%	99.8%	99.8%	99.8%	99.7%
Short Sales	0.2%	0.3%	0.3%	0.3%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.1%	0.1%	0.1%	0.2%
Deeds-in-lieu	0.0%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%	0.1%	0.1%	0.1%
Nonforeclosure - Home Forfeiture Actions	0.2%	0.3%	0.3%	0.4%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.2%	0.2%	0.2%	0.3%

¹ The number of foreclosure prevention actions reported in this table may not tie to the Enterprises' financial statements due to timing differences in reporting systems.

² Includes loans that were 30+ days delinquent at initiation of the plan.



3(i) Enterprises Combined - Loan Modifications

	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	YTD 2021
Loan Modifications (# of loans)	2,624	3,833	3,231	3,334	4,869	5,271	4,689	6,174	6,287	6,134	5,509	5,186	5,266	55,950
Delinquency Status at Modification (% of loan mods)														
Current ¹	1%	0%	1%	1%	1%	1%	1%	1%	1%	1%	1%	2%	1%	1%
30 - 59 days delinquent	3%	2%	3%	3%	2%	2%	2%	2%	2%	5%	5%	2%	2%	3%
60 - 89 days delinquent	8%	8%	4%	4%	3%	2%	2%	1%	2%	1%	1%	1%	1%	2%
90 - 179 days delinquent	54%	59%	47%	36%	30%	25%	23%	20%	15%	12%	12%	10%	9%	20%
180 - 364 days delinquent	21%	21%	34%	45%	53%	60%	58%	50%	37%	32%	29%	26%	25%	41%
365+ days delinquent	12%	9%	11%	11%	11%	11%	15%	26%	44%	49%	52%	59%	61%	34%
MTMLTV at Modification (% of loan mods)														
MTMLTV <= 80% ²	85%	86%	86%	86%	86%	88%	89%	90%	93%	93%	93%	94%	94%	91%
80% < MTMLTV <= 100%	14%	12%	12%	13%	12%	11%	10%	9%	6%	6%	7%	6%	5%	8%
MTMLTV > 100%	2%	1%	1%	1%	2%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Year of Origination (% of loan mods)														
2004 & Prior	10%	8%	8%	9%	9%	10%	8%	8%	7%	7%	7%	7%	7%	8%
2005-2008	23%	18%	16%	15%	18%	20%	17%	16%	16%	14%	14%	14%	14%	16%
2009 & later	67%	74%	75%	77%	73%	71%	74%	76%	77%	79%	79%	78%	79%	76%
Modification History (% of loan mods)														
First time modification	78%	83%	87%	83%	80%	82%	80%	83%	83%	85%	84%	83%	83%	83%
Second time modification	15%	12%	10%	12%	12%	12%	13%	12%	12%	10%	11%	11%	12%	12%
Three plus time modification	7%	5%	4%	5%	7%	6%	6%	6%	6%	5%	5%	5%	5%	6%
Property type (% of loan mods)														
Primary residency	92%	92%	92%	92%	92%	91%	93%	93%	93%	93%	93%	92%	93%	92%
Second home	2%	2%	2%	2%	2%	3%	2%	2%	2%	2%	2%	2%	2%	2%
Investment	6%	6%	6%	6%	6%	6%	6%	5%	5%	5%	5%	6%	5%	5%
Types of Modification (% of loan mods)														
Extend Term Only	68%	75%	67%	66%	64%	61%	63%	64%	66%	66%	67%	71%	71%	66%
Reduce Rate Only	2%	2%	1%	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Reduce Rate and Extend Term	13%	11%	18%	20%	20%	24%	23%	25%	23%	22%	21%	16%	17%	21%
Reduce Rate, Extend Term and Forbear Principal ³	14%	10%	11%	10%	12%	14%	13%	11%	10%	11%	12%	12%	12%	12%
Other	3%	2%	3%	3%	3%	1%	1%	0%	1%	0%	0%	0%	0%	1%

¹ Includes loans with missing delinquency status.

² Includes loans with missing MTMLTV data.

³ May include principal forgiveness and deferred payment modifications.



3(ii) Fannie Mae - Loan Modifications

	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	YTD 2021
Loan Modifications (# of loans)	1,697	2,076	2,029	1,977	3,359	3,570	2,995	4,213	4,080	3,923	3,602	3,382	3,348	36,478
Delinquency Status at Modification (% of loan mods)														
Current ¹	1%	0%	0%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
30 - 59 days delinquent	2%	1%	1%	1%	1%	1%	1%	1%	0%	1%	0%	1%	1%	1%
60 - 89 days delinquent	8%	8%	5%	5%	3%	1%	1%	1%	1%	1%	1%	1%	1%	1%
90 - 179 days delinquent	55%	56%	50%	42%	33%	22%	21%	20%	14%	13%	10%	9%	8%	20%
180 - 364 days delinquent	23%	23%	33%	40%	52%	64%	60%	50%	37%	34%	32%	27%	26%	42%
365+ days delinquent	12%	11%	11%	12%	11%	12%	17%	27%	47%	51%	57%	62%	64%	36%
MTMLTV at Modification (% of loan mods)														
MTMLTV <= 80% ²	85%	86%	86%	86%	86%	88%	88%	90%	94%	94%	93%	94%	94%	91%
80% < MTMLTV <= 100%	14%	13%	12%	13%	12%	10%	11%	9%	5%	6%	7%	5%	5%	8%
MTMLTV > 100%	1%	1%	1%	1%	2%	1%	1%	1%	1%	1%	0%	1%	0%	1%
Year of Origination (% of loan mods)														
2004 & Prior	10%	9%	8%	10%	10%	10%	9%	8%	8%	7%	6%	7%	7%	8%
2005-2008	22%	18%	15%	15%	20%	21%	19%	17%	17%	14%	14%	14%	14%	16%
2009 & later	68%	73%	77%	75%	70%	69%	73%	75%	75%	79%	80%	79%	79%	76%
Modification History (% of loan mods)														
First time modification	77%	81%	81%	81%	78%	76%	76%	80%	80%	83%	83%	82%	80%	80%
Second time modification	16%	13%	13%	14%	14%	16%	16%	13%	13%	11%	12%	12%	13%	13%
Three plus time modification	7%	6%	5%	6%	8%	9%	8%	7%	6%	6%	5%	6%	6%	7%
Property type (% of loan mods)														
Primary residency	92%	92%	92%	91%	92%	91%	93%	93%	92%	93%	93%	92%	93%	92%
Second home	2%	2%	2%	2%	2%	3%	2%	2%	2%	2%	2%	2%	2%	2%
Investment	6%	5%	6%	6%	6%	6%	5%	5%	5%	5%	5%	6%	5%	6%
Types of Modification (% of loan mods)														
Extend Term Only	70%	73%	71%	69%	65%	61%	59%	62%	65%	65%	65%	70%	67%	65%
Reduce Rate Only	3%	3%	2%	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Reduce Rate and Extend Term	13%	13%	16%	18%	20%	24%	24%	25%	23%	22%	22%	16%	18%	21%
Reduce Rate, Extend Term and Forbear Principal ³	13%	11%	10%	10%	14%	14%	16%	12%	12%	13%	13%	14%	15%	13%
Other	1%	0%	1%	1%	1%	0%	1%	0%	0%	0%	0%	0%	0%	0%

¹ Includes loans with missing delinquency status.

² Includes loans with missing MTMLTV data.

³ May include principal forgiveness.



3(iii) Freddie Mac - Loan Modifications

	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	YTD 2021
Loan Modifications (# of loans)	927	1,757	1,202	1,357	1,510	1,701	1,694	1,961	2,207	2,211	1,907	1,804	1,918	19,472
Delinquency Status at Modification (% of loan mods)														
Current	2%	1%	1%	1%	1%	2%	2%	1%	2%	2%	2%	5%	2%	2%
30 - 59 days delinquent	6%	3%	5%	5%	4%	4%	4%	4%	5%	12%	13%	6%	5%	6%
60 - 89 days delinquent	9%	7%	4%	4%	5%	2%	3%	2%	3%	2%	2%	2%	2%	3%
90 - 179 days delinquent	52%	63%	42%	28%	26%	29%	26%	20%	16%	11%	15%	10%	11%	20%
180 - 364 days delinquent	18%	19%	36%	52%	55%	53%	54%	49%	37%	29%	25%	25%	22%	39%
365+ days delinquent	13%	8%	12%	10%	9%	10%	11%	24%	38%	44%	43%	52%	57%	31%
MTMLTV at Modification (% of loan mods)														
MTMLTV <= 80%	85%	87%	86%	87%	86%	87%	90%	90%	92%	92%	92%	93%	94%	90%
80% < MTMLTV <= 100%	13%	12%	13%	12%	12%	12%	9%	9%	7%	7%	7%	6%	6%	9%
MTMLTV > 100%	2%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Year of Origination (% of loan mods)														
2004 & Prior	10%	7%	9%	7%	7%	9%	7%	8%	5%	6%	8%	7%	7%	7%
2005-2008	24%	18%	19%	15%	15%	17%	15%	14%	15%	14%	15%	15%	13%	15%
2009 & later	66%	75%	72%	78%	78%	74%	78%	79%	80%	79%	77%	78%	80%	78%
Modification History (% of loan mods)														
First time modification	80%	86%	95%	87%	87%	95%	89%	88%	88%	88%	87%	86%	88%	89%
Second time modification	13%	11%	4%	9%	9%	4%	8%	8%	9%	8%	9%	9%	9%	8%
Three plus time modification	8%	3%	1%	4%	4%	1%	3%	4%	4%	4%	4%	4%	3%	3%
Property type (% of loan mods)														
Primary residency	92%	91%	92%	92%	92%	92%	91%	94%	94%	93%	93%	93%	92%	93%
Second home	3%	2%	2%	2%	2%	3%	2%	2%	2%	2%	2%	2%	3%	2%
Investment	6%	7%	6%	5%	6%	5%	7%	5%	5%	5%	5%	6%	5%	5%
Types of Modification (% of loan mods)														
Extend Term Only	64%	78%	60%	61%	62%	62%	70%	68%	69%	70%	70%	74%	76%	68%
Reduce Rate Only	0%	0%	0%	1%	0%	1%	0%	0%	0%	0%	0%	0%	0%	0%
Reduce Rate and Extend Term	12%	9%	22%	22%	22%	24%	21%	23%	23%	22%	18%	17%	16%	21%
Reduce Rate, Extend Term and Forbear Principal ¹	17%	9%	12%	10%	9%	12%	8%	8%	7%	8%	11%	8%	7%	9%
Other	7%	4%	6%	7%	7%	1%	1%	0%	1%	1%	0%	1%	1%	2%

¹ May include principal forgiveness and deferred payment modifications.



4 Enterprises Combined - Home Forfeiture Actions (# of loans)

	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	YTD 2021
Short Sales	205	225	180	169	192	185	146	156	129	114	95	88	64	1,518
Deeds-in-lieu	34	44	52	50	70	60	53	55	47	33	26	36	29	511
Nonforeclosure - Home Forfeiture Actions ¹	239	269	232	219	262	245	199	211	176	147	121	124	93	2,029
Third-party Sales	269	295	294	324	445	432	404	424	413	471	407	527	527	4,668
Foreclosure Sales	333	295	330	301	405	376	310	335	383	413	447	611	515	4,426
Third-party & Foreclosure Sales	602	590	624	625	850	808	714	759	796	884	854	1,138	1,042	9,094
Foreclosure Starts	1,540	2,288	2,076	1,743	5,306	2,020	2,206	2,007	1,813	3,110	2,330	2,305	1,804	26,720

Top Five Reasons for Delinquency

National emergency declaration			86%	86%	85%	85%	85%	84%	83%	83%	81%	77%	76%
Curtailment of Income	3%	3%	3%	3%	3%	4%	3%	4%	4%	4%	4%	6%	6%
Excessive obligations	2%	2%	3%	3%	3%	3%	3%	3%	3%	3%	3%	4%	4%
Illness of principal mortgagor or family member	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Unemployment	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%

¹ Short sales and deeds-in-lieu of foreclosure completed.



Enterprises Single-Family Forbearance Loans - As of November 30, 2021

State	Loans in Forbearance Plan					Total
	30-89 Days	90-179 Days	180-269 Days	270-364 Days	365+ Days	
AK	76	74	52	61	110	373
AL	679	495	234	300	559	2,267
AR	336	273	110	153	343	1,215
AZ	1,138	828	505	646	1,329	4,446
CA	5,174	3,939	2,945	3,419	7,256	22,733
CO	934	680	489	584	1,157	3,844
CT	592	453	313	346	890	2,594
DC	172	131	129	125	311	868
DE	149	122	74	113	191	649
FL	3,763	2,891	1,862	2,071	4,715	15,302
GA	1,813	1,393	898	993	2,330	7,427
HI	162	109	106	139	419	935
IA	392	183	143	169	344	1,231
ID	241	132	74	96	248	791
IL	2,210	1,698	1,162	1,506	3,249	9,825
IN	825	621	307	419	752	2,924
KS	311	248	138	171	390	1,258
KY	423	281	192	239	491	1,626
LA	2,944	1,267	344	413	957	5,925
MA	1,003	695	465	526	1,375	4,064
MD	1,137	955	759	973	1,702	5,526
ME	125	82	49	57	127	440
MI	1,296	859	556	611	1,310	4,632
MN	925	640	427	577	1,198	3,767
MO	768	659	324	361	839	2,951
MS	308	273	149	157	322	1,209
MT	115	84	37	59	124	419
NC	1,411	1,006	607	712	1,631	5,367
ND	66	61	32	45	102	306
NE	240	177	103	117	240	877
NH	180	137	76	108	184	685
NJ	1,824	1,333	923	1,180	2,464	7,724
NM	299	226	121	169	415	1,230
NV	626	395	287	432	935	2,675
NY	2,747	1,978	1,440	1,732	3,819	11,716
OH	1,295	911	534	631	1,446	4,817
OK	501	406	233	281	818	2,239
OR	653	637	273	370	1,039	2,972
PA	1,657	1,111	690	860	1,790	6,108
RI	138	102	63	106	261	670
SC	752	584	337	411	839	2,923
SD	74	39	25	24	81	243
TN	761	540	322	392	795	2,810
TX	4,717	3,624	2,224	2,613	5,693	18,871
UT	547	362	203	207	438	1,757
VA	1,233	949	700	804	1,806	5,492
VT	67	46	24	48	74	259
WA	1,089	710	538	718	1,531	4,586
WI	649	410	245	270	627	2,201
WV	175	113	61	82	173	604
WY	108	65	26	32	74	305
Other ¹	151	187	138	169	794	1,439
Total	49,971	36,174	23,068	27,797	61,107	198,117

¹ Consists of Guam, Puerto Rico, Virgin Islands and other loans for which data are not available.

Fannie Mae Single-Family Forbearance Loans - As of November 30, 2021

State	Loans in Forbearance Plan					Total
	30-89 Days	90-179 Days	180-269 Days	270-364 Days	365+ Days	
AK	50	45	32	41	67	235
AL	479	295	153	206	375	1,508
AR	237	166	61	96	191	751
AZ	821	495	314	423	888	2,941
CA	3,560	2,314	1,794	2,222	4,471	14,361
CO	643	405	311	374	711	2,444
CT	403	286	195	217	573	1,674
DC	108	80	80	81	175	524
DE	112	81	39	65	115	412
FL	2,689	1,782	1,169	1,382	3,017	10,039
GA	1,272	811	558	659	1,375	4,675
HI	113	71	66	88	264	602
IA	284	101	87	120	242	834
ID	171	66	39	75	149	500
IL	1,490	993	666	882	1,852	5,883
IN	546	334	160	252	429	1,721
KS	190	137	84	97	218	726
KY	277	148	114	140	309	988
LA	2,295	500	230	285	620	3,930
MA	680	439	268	339	846	2,572
MD	800	587	448	631	989	3,455
ME	82	53	27	30	67	259
MI	862	484	326	388	742	2,802
MN	636	391	258	392	743	2,420
MO	493	347	195	217	478	1,730
MS	222	169	101	107	210	809
MT	88	56	24	34	75	277
NC	957	578	384	470	1,022	3,411
ND	46	34	19	27	54	180
NE	189	115	68	81	170	623
NH	111	85	45	72	106	419
NJ	1,267	804	540	781	1,473	4,865
NM	222	140	75	123	262	822
NV	470	249	185	295	634	1,833
NY	1,936	1,153	894	1,146	2,338	7,467
OH	834	524	309	436	858	2,961
OK	353	221	145	187	579	1,485
OR	442	360	170	245	605	1,822
PA	1,163	685	406	584	1,116	3,954
RI	101	60	37	77	195	470
SC	524	332	194	267	508	1,825
SD	56	25	17	17	59	174
TN	516	308	187	260	482	1,753
TX	3,409	2,220	1,414	1,804	3,652	12,499
UT	360	205	114	126	262	1,067
VA	851	534	432	525	1,139	3,481
VT	45	23	16	30	44	158
WA	771	432	340	479	918	2,940
WI	478	251	154	186	394	1,463
WV	111	52	38	53	99	353
WY	79	39	13	23	43	197
Other ¹	113	107	111	146	508	985
Total	35,007	21,172	14,106	18,283	37,711	126,279

¹ Consists of Guam, Puerto Rico, Virgin Islands and other loans for which data are not available.



Freddie Mac Single-Family Forbearance Loans - As of November 30, 2021

State	Loans in Forbearance Plan					Total
	30-89 Days	90-179 Days	180-269 Days	270-364 Days	365+ Days	
AK	26	29	20	20	43	138
AL	200	200	81	94	184	759
AR	99	107	49	57	152	464
AZ	317	333	191	223	441	1,505
CA	1,614	1,625	1,151	1,197	2,785	8,372
CO	291	275	178	210	446	1,400
CT	189	167	118	129	317	920
DC	64	51	49	44	136	344
DE	37	41	35	48	76	237
FL	1,074	1,109	693	689	1,698	5,263
GA	541	582	340	334	955	2,752
HI	49	38	40	51	155	333
IA	108	82	56	49	102	397
ID	70	66	35	21	99	291
IL	720	705	496	624	1,397	3,942
IN	279	287	147	167	323	1,203
KS	121	111	54	74	172	532
KY	146	133	78	99	182	638
LA	649	767	114	128	337	1,995
MA	323	256	197	187	529	1,492
MD	337	368	311	342	713	2,071
ME	43	29	22	27	60	181
MI	434	375	230	223	568	1,830
MN	289	249	169	185	455	1,347
MO	275	312	129	144	361	1,221
MS	86	104	48	50	112	400
MT	27	28	13	25	49	142
NC	454	428	223	242	609	1,956
ND	20	27	13	18	48	126
NE	51	62	35	36	70	254
NH	69	52	31	36	78	266
NJ	557	529	383	399	991	2,859
NM	77	86	46	46	153	408
NV	156	146	102	137	301	842
NY	811	825	546	586	1,481	4,249
OH	461	387	225	195	588	1,856
OK	148	185	88	94	239	754
OR	211	277	103	125	434	1,150
PA	494	426	284	276	674	2,154
RI	37	42	26	29	66	200
SC	228	252	143	144	331	1,098
SD	18	14	8	7	22	69
TN	245	232	135	132	313	1,057
TX	1,308	1,404	810	809	2,041	6,372
UT	187	157	89	81	176	690
VA	382	415	268	279	667	2,011
VT	22	23	8	18	30	101
WA	318	278	198	239	613	1,646
WI	171	159	91	84	233	738
WV	64	61	23	29	74	251
WY	29	26	13	9	31	108
Other ¹	38	80	27	23	286	454
Total	14,964	15,002	8,962	9,514	23,396	71,838

¹ Consists of Guam, Puerto Rico, Virgin Islands and other loans for which data are not available.

Overview of the Enterprises' High LTV Refinance Options to Replace HARP

As a replacement for HARP, Fannie Mae and Freddie Mac have created options for refinancing mortgages with a high loan-to-value (LTV) ratio:

- The Fannie Mae option is called the high loan-to-value refinance option.
- The Freddie Mac option is called the Enhanced Relief Refinance Mortgage Program.

Deliveries were eligible beginning January 1, 2019.

FHFA will report on the Enterprises' high LTV refinance volumes under these options as they develop. Currently 201 loans have been transacted under these options, per the table below.

Total Loan Volume, High LTV Refinance Option

	Nov 21	Oct 21	3Q21	2Q21	1Q21	2020	Inception To Date
Fannie Mae	0	0	1	18	33	109	170
Freddie Mac	<u>0</u>	<u>0</u>	<u>3</u>	<u>1</u>	<u>5</u>	<u>20</u>	<u>31</u>
Total	0	0	4	19	38	129	201
LTV >75% -105%							
Fannie Mae	0	0	1	17	33	102	161
Freddie Mac	<u>0</u>	<u>0</u>	<u>3</u>	<u>1</u>	<u>5</u>	<u>14</u>	<u>24</u>
Total	0	0	4	18	38	116	185
LTV >105% -125%							
Fannie Mae	0	0	0	1	0	7	9
Freddie Mac	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>5</u>	<u>6</u>
Total	0	0	0	1	0	12	15
LTV >125%							
Fannie Mae	0	0	0	0	0	0	0
Freddie Mac	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>1</u>
Total	0	0	0	0	0	1	1

Eligibility Criteria for the Enterprises' High LTV Refinance Options

Below are the basic eligibility criteria:

- Loans must be owned or guaranteed by Fannie Mae or Freddie Mac.
- Loans must have been originated on or after October 1, 2017 and paid for at least 15 months.
- LTV ratios must be greater than the following percentages:

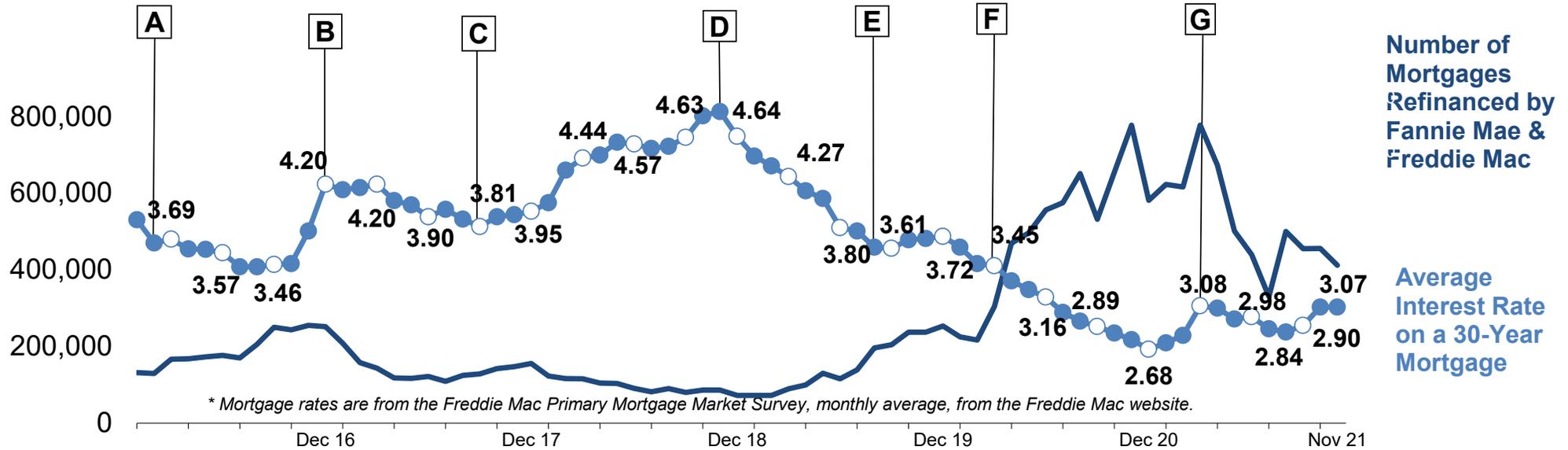
Occupancy	Number of Units	Fannie Mae	Freddie Mac
Principal Residence	1	97	97
	2	85	85
	3-4	75	80
Second Home	1	90	90
Investment Property	1	75	85
	2-4	75	75

- Borrowers must benefit in at least one of the following ways:
 - Reduced monthly principal and interest payment
 - Lower interest rate
 - Shorter amortization term
 - Moving from an adjustable-rate mortgage to a fixed-rate mortgage
- Borrowers must be current on their mortgage payments at the time of the refinance.
- Payment history - borrower is allowed one late payment in the past 12 months, as long as it did not occur in the 6 months prior to the refinance.



Total refinance volume in November 2021 decreased from October. Mortgage rates were unchanged November: the average interest rate on a 30-year fixed rate mortgage continued at 3.07 percent from October.

Mortgage Rates vs Refinance Volume



Source: FHFA (Fannie Mae and Freddie Mac)

A - Treasury rates fell, amid a global flight to the safety of government debt, in response to the U.K. Brexit vote to leave the European Union.

B - Mortgage rates rose in November and December 2016 amid expectations of a rate hike by the Federal Reserve. The Federal Reserve raised the target federal funds rate to 0.75% on 12/14/16 in response to a strengthening economy.

C - Mortgage rates trended downward in 2017, as investors cheered the Federal Reserve enacted steady path to normalize its benchmark rate: The target Federal Funds rate was raised to 1% on March 16, 1.25% on June 15, and 1.5% on December 14.

D - Mortgage rates peaked in 2018, as the target Federal Funds rate was incrementally raised quarterly to 1.75%, 2%, 2.25% and 2.5%, with the Federal Reserve projecting a continued steady growth of the US economy in 2018.

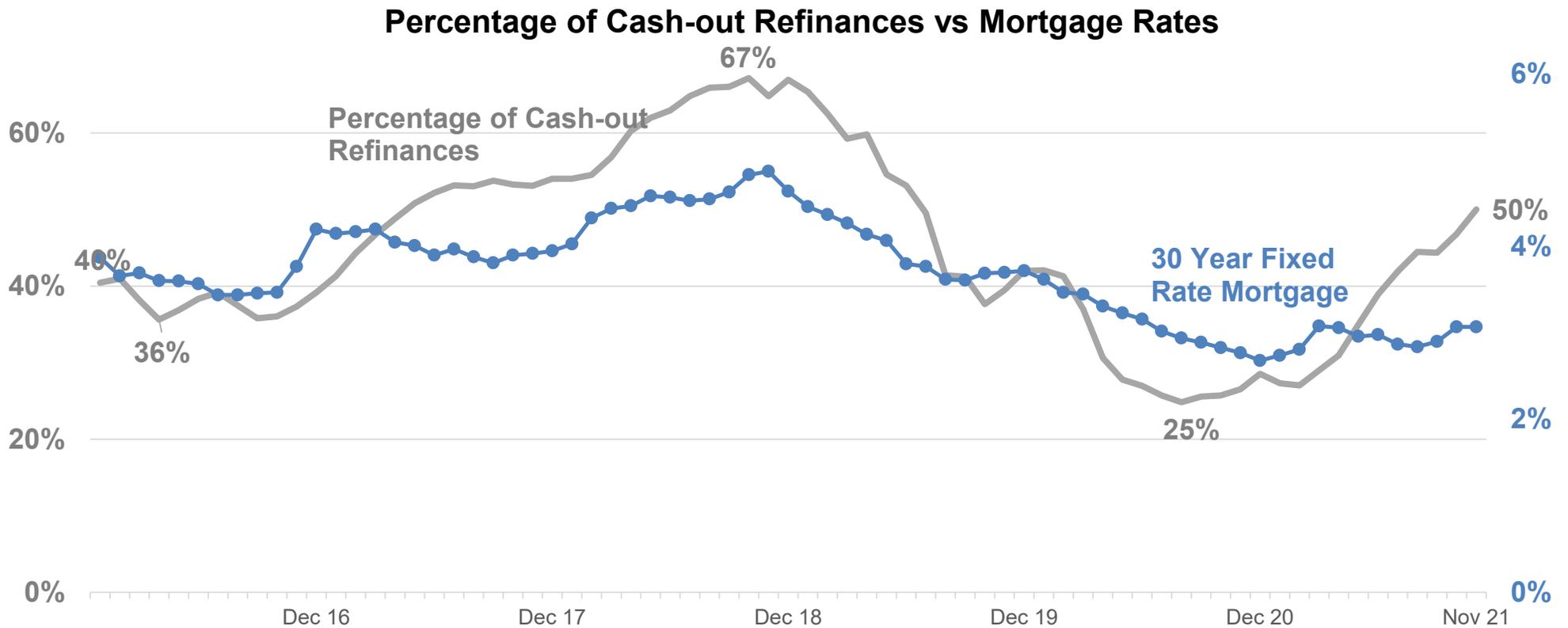
E - Mortgage rates trended downward in 2019 amid the growing effects of a China-US trade war on international trade slowing economic expansion.

F - Mortgage rates continued to fall in 2020, as the target Federal Funds rate was cut to near zero levels in response to reduced economic activity driven by the COVID-19 pandemic.

G - Mortgage rates rose above 3 percent in March, for the first time since July 2020.



The percentage of cash-out refinances increased to 50 percent in November, after increasing in earlier months but remaining below levels observed in previous years. Historic low mortgage rates have created more opportunities for non cash-out borrowers to refinance at lower rates and lower their monthly payments.



Source: FHFA (Fannie Mae and Freddie Mac). Mortgage rates are from the Freddie Mac Primary Mortgage Market Survey, monthly average, from the Freddie Mac website.



The percentage of borrowers refinancing into shorter term 15-year fixed rate mortgages decreased to 25 percent in November as the difference between 15- and 30-year fixed rate mortgages remained in the 69 to 76 basis point range in recent months through October. In November, the difference between 15- and 30-year fixed rate mortgages decreased to 71 basis points.

**Percentage of Refinances into 15-Year Mortgages vs
The Difference Between 15- and 30-Year Fixed Rate Mortgages**



Source: FHFA (Fannie Mae and Freddie Mac). Mortgage rates are from the Freddie Mac Primary Mortgage Market Survey, monthly average, from the Freddie Mac website.



Appendix: Data Tables

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

	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21
Total Refinances													
Fannie Mae	412,700	313,844	332,286	326,607	418,201	368,832	288,189	248,938	176,114	260,484	237,201	239,903	213,878
Freddie Mac	364,869	267,505	290,552	289,889	359,430	304,013	213,271	190,840	154,013	239,658	218,340	216,051	198,094
Total	777,569	581,349	622,838	616,496	777,631	672,845	501,460	439,778	330,127	500,142	455,541	455,954	411,972
Total High LTV Refinance Option													
Fannie Mae	18	14	9	4	20	12	2	4	1	-	-	-	-
Freddie Mac	1	-	1	2	2	-	1	-	2	1	-	-	-
Total	19	14	10	6	22	12	3	4	3	1	-	-	-
High LTV Refinance Option, LTV >75% -105%													
Fannie Mae	17	13	8	4	20	12	2	3	1	-	-	-	-
Freddie Mac	1	-	1	2	2	-	1	-	2	1	-	-	-
Total	18	13	9	6	22	12	3	3	3	1	-	-	-
High LTV Refinance Option, LTV >105% -125%													
Fannie Mae	1	1	-	-	-	-	-	1	-	-	-	-	-
Freddie Mac	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	1	1	-	-	-	-	-	1	-	-	-	-	-
High LTV Refinance Option, LTV >125%													
Fannie Mae	-	-	-	-	-	-	-	-	-	-	-	-	-
Freddie Mac	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-
High LTV (>80 to 97% LTV, Non New Program)													
Fannie Mae	35,400	25,485	26,273	24,491	30,104	25,712	17,697	13,797	8,555	10,082	7,141	6,704	5,467
Freddie Mac	36,917	26,267	27,662	26,890	30,587	23,486	14,620	11,241	7,918	9,578	6,854	5,820	4,749
Total	72,317	51,752	53,935	51,381	60,691	49,198	32,317	25,038	16,473	19,660	13,995	12,524	10,216

Notes:

Total Refinances

- Freddie Mac Total Refinances include Long Term Standby (LTSB).

High LTV Refinance Option: As a replacement for HARP, Fannie Mae and Freddie Mac have created options for refinancing mortgages with a high loan-to-value (LTV) ratio:

- The Fannie Mae option is called the high loan-to-value refinance option.
- The Freddie Mac option is called the Enhanced Relief Refinance Mortgage Program.

Deliveries were eligible beginning January 1, 2019.

FHFA will report on the Enterprises' high LTV refinance volumes under these options as they develop.



Appendix: Data Tables

Fannie Mae - Loan Count by LTV and Product (Mortgage Term)

	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21
Total Refinances													
FRM 30 (incl FRM 25 & 40)	278,721	214,790	231,085	222,934	275,627	231,113	175,987	148,795	106,210	160,163	139,715	146,059	133,026
FRM 20	35,687	25,103	25,215	23,358	32,688	33,287	24,737	21,016	14,638	22,336	22,185	24,288	20,628
FRM 15	97,821	73,655	75,942	80,264	109,720	104,063	86,618	76,593	53,240	75,264	73,766	68,627	59,029
All Other	471	296	44	51	166	369	847	2,534	2,026	2,721	1,535	929	1,195
High LTV Refinance Option, LTV >75% -105%													
FRM 30 (incl FRM 25 & 40)	15	10	8	4	18	11	2	2	1	-	-	-	-
FRM 20	1	-	-	-	-	-	-	-	-	-	-	-	-
FRM 15	1	3	-	-	2	1	-	1	-	-	-	-	-
All Other	-	-	-	-	-	-	-	-	-	-	-	-	-
High LTV Refinance Option, LTV >105% -125%													
FRM 30 (incl FRM 25 & 40)	1	1	-	-	-	-	-	-	-	-	-	-	-
FRM 20	-	-	-	-	-	-	-	-	-	-	-	-	-
FRM 15	-	-	-	-	-	-	-	1	-	-	-	-	-
All Other	-	-	-	-	-	-	-	-	-	-	-	-	-
High LTV Refinance Option, LTV >125%													
FRM 30 (incl FRM 25 & 40)	-	-	-	-	-	-	-	-	-	-	-	-	-
FRM 20	-	-	-	-	-	-	-	-	-	-	-	-	-
FRM 15	-	-	-	-	-	-	-	-	-	-	-	-	-
All Other	-	-	-	-	-	-	-	-	-	-	-	-	-
High LTV (>80 to 97% LTV, Non New Program)													
FRM 30 (incl FRM 25 & 40)	29,642	21,858	22,799	21,331	26,016	21,477	14,449	10,937	6,952	8,137	5,727	5,458	4,464
FRM 20	2,621	1,606	1,501	1,254	1,616	1,823	1,318	1,047	555	700	530	520	419
FRM 15	3,114	2,008	1,972	1,906	2,467	2,405	1,897	1,687	953	1,129	845	696	551
All Other	23	13	1	-	5	7	33	126	95	116	39	30	33



Appendix: Data Tables

Freddie Mac - Loan Count by LTV and Product (Mortgage Term)

	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21
Total Refinances													
FRM 30 (incl FRM 25 & 40)	249,230	188,013	208,897	209,108	248,090	199,163	133,338	122,334	98,235	160,201	147,759	144,100	132,866
FRM 20	26,534	19,825	20,654	21,221	26,760	25,150	21,089	15,957	12,601	17,105	16,561	16,489	16,084
FRM 15	84,815	56,779	58,103	56,096	80,149	75,643	54,754	47,704	37,927	55,290	48,673	50,088	44,391
All Other	4,290	2,888	2,898	3,464	4,431	4,057	4,090	4,845	5,250	7,062	5,347	5,374	4,753
High LTV Refinance Option, LTV >75% -105%													
FRM 30 (incl FRM 25 & 40)	1	-	-	2	2	-	1	-	2	1	-	-	-
FRM 20	-	-	-	-	-	-	-	-	-	-	-	-	-
FRM 15	-	-	1	-	-	-	-	-	-	-	-	-	-
All Other	-	-	-	-	-	-	-	-	-	-	-	-	-
High LTV Refinance Option, LTV >105% -125%													
FRM 30 (incl FRM 25 & 40)	-	-	-	-	-	-	-	-	-	-	-	-	-
FRM 20	-	-	-	-	-	-	-	-	-	-	-	-	-
FRM 15	-	-	-	-	-	-	-	-	-	-	-	-	-
All Other	-	-	-	-	-	-	-	-	-	-	-	-	-
High LTV Refinance Option, LTV >125%													
FRM 30 (incl FRM 25 & 40)	-	-	-	-	-	-	-	-	-	-	-	-	-
FRM 20	-	-	-	-	-	-	-	-	-	-	-	-	-
FRM 15	-	-	-	-	-	-	-	-	-	-	-	-	-
All Other	-	-	-	-	-	-	-	-	-	-	-	-	-
High LTV (>80 to 97% LTV, Non New Program)													
FRM 30 (incl FRM 25 & 40)	31,191	22,613	24,205	23,668	26,576	19,846	11,912	9,118	6,466	7,981	5,841	4,910	3,976
FRM 20	2,179	1,517	1,460	1,330	1,611	1,473	1,138	766	509	504	332	325	279
FRM 15	3,503	2,121	1,982	1,875	2,366	2,130	1,483	1,213	820	964	622	545	452
All Other	44	16	15	17	34	37	87	144	123	129	59	40	42



Glossary

Section 1: Mortgage Performance

Total Loans Serviced - Total conventional active book of business, excluding loans that were liquidated during the month.

Current and Performing - Loans that are making timely payments and are 0 months delinquent as of the reporting month.

Total Delinquent Loans - Loans that are at least one payment past due, i.e., total servicing *minus* current and performing.

30-59 Days Delinquent - Includes loans that are only one payment delinquent.

60-89 Days Delinquent - Includes loans that are only two payments delinquent.

60-plus-days Delinquent - Loans that are two or more payments delinquent, including loans in relief, in the process of foreclosure, or in the process of bankruptcy, i.e., total servicing *minus* current and performing, and 30 to 59 days delinquent loans. Our calculation may exclude loans in bankruptcy process that are less than 60 days delinquent.

Serious Delinquency - All loans in the process of foreclosure *plus* loans that are three or more payments delinquent (including loans in the process of bankruptcy).

In Bankruptcy - Loans in the process of bankruptcy; includes all delinquency status.

Section 2: Completed Foreclosure Prevention Actions

Home Retention Actions - Repayment plans, forbearance plans, charge-offs in lieu of foreclosure, Home Saver Advances, and loan modifications. Home retention actions allow borrowers to retain ownership/occupancy of their homes while attempting to return loans to current and performing status.

Repayment Plans - An agreement between the servicer and a borrower that gives the borrower a defined period of time to reinstate the mortgage by paying normal regular payments plus an additional agreed upon amount in repayment of the delinquency.

Forbearance Plans - An agreement between the servicer and the borrower (or estate) to reduce or suspend monthly payments for a defined period of time after which borrower resumes regular monthly payments and pays additional money toward the delinquency to bring the account current or works with the servicer to identify a permanent solution, such as loan modification or short sale, to address the delinquency.

Charge-offs-in-lieu of Foreclosure - A delinquent loan for which collection efforts or legal actions against the borrower are agreed to be not in the Enterprises' best interests (because of reduced property value, a low outstanding mortgage balance, or presence of certain environmental hazards). The servicer charges off the mortgage debt rather than completing foreclosure and taking the property title. The borrower retains the property. The unpaid mortgage balance becomes a lien on the borrower's property, which must be satisfied when the borrower transfers ownership.

HomeSaver Advance (Fannie Mae) - An unsecured personal loan to a qualified borrower to cure his or her payment defaults under a mortgage loan the Enterprises own or guarantee. The borrower must be able to resume regular monthly payments on his or her mortgage. The program ended in 2010.

Loan Modifications - Number of modified, renegotiated, or restructured loans, regardless of performance-to-date under the plan during the month. Terms of the contract between the borrower and the lender are altered with the aim of curing the delinquency (30 days or more past due).

Payment Deferral - A home retention workout option that defers past-due principal and interest payments (and amounts advanced if applicable) as a non-interest bearing balance, due and payable at maturity of the mortgage loan, or earlier upon the sale or transfer of the property, refinance of the mortgage loan, or payoff of the interest-bearing UPB.

Nonforeclosure-Home Forfeiture Actions - Short sales and deeds-in-lieu of foreclosure. These actions require borrowers to give up their homes. Although homes are forfeited, foreclosure alternatives generally have less adverse impact on borrowers and their credit reports than foreclosure.

Short Sales - A short sale (also called a preforeclosure sale) is the sale of a mortgaged property at a price that nets less than the total amount due on the mortgage (e.g., the sum of the unpaid principal balance, accrued interest, advanced escrows, late fees, and delinquency charges.) The servicer and borrower negotiate payment of the difference between the net sales price and the total amount due on the mortgage.

Deed(s)-in-lieu of Foreclosure - A loan for which the borrower voluntarily conveys the property to the lender to avoid a foreclosure proceeding.

Section 3: Loan Modifications

Increase - Principal and interest after modification is higher than before the modification.

No Increase - Original principal and interest is unchanged after the modifications.

Decrease <=20% - Original principal and interest is decreased by 20 percent or less after modification.

Decrease >20% - Original principal and interest is decreased by more than 20 percent after modification.

Extend Term Only - Remaining term of the loan is longer after modification.

Reduce Rate Only - Loan's rate is lower after modification.

Reduce Rate and Extend Term - Loan's rate reduced and term extended.

Reduce Rate, Extend Term, and Forbear Principal - Modification includes term extension, rate reduction, and forbearance of principal.

Other - A modification that does not fit in any of the above categories. The majority of these loans are capitalized modifications.

Section 4: Third-party Sales and Foreclosures

Third-party Sales - A third party entity purchases the property at the foreclosure sale/auction above the initial bid set forth by Fannie Mae or Freddie Mac.

Foreclosure Starts - The total number of loans referred to an attorney to initiate the legal process of foreclosure during the month. These are loans measured as not being in foreclosure in the previous month but referred to foreclosure in the current month.

Foreclosure Sales - The number of loans that went to foreclosure (sheriff's) sale during the month.

