



FORECLOSURE PREVENTION & REFINANCE REPORT

FEDERAL PROPERTY MANAGER'S REPORT

AUGUST 2021



August 2021 Highlights - Foreclosure Prevention

The Enterprises' Foreclosure Prevention Actions:

- The Enterprises completed 49,082 foreclosure prevention actions in August, bringing the total to 6,140,495 since the start of the conservatorships in September 2008. Approximately 40 percent of these actions have been permanent loan modifications.
- There were 6,134 permanent loan modifications in August, bringing the total to 2,480,955 since the conservatorships began in September 2008.
- Eleven percent of modifications in August were modifications with principal forbearance. Modifications with extend-term only accounted for 66 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 23 percent from 39,836 in July to 30,795 in August.
- Initiated forbearance plans increased 7 percent from 23,481 in July to 25,072 in August. The total number of loans in forbearance decreased from 438,550 at the end of July to 400,071 at the end of August, representing approximately 1.3% of the total loans serviced, and 53 percent of the total delinquent loans.

The Enterprises' Mortgage Performance:

- The 30-59 days delinquency rate increased slightly to 0.69 percent, while the serious delinquency rate declined to 1.72 percent at the end of August.

The Enterprises' Foreclosures:

- Third-party and foreclosure sales increased 11 percent to 884 while foreclosure starts rose 72 percent to 3,110 in August.

August 2021 Highlights - Refinance Activities

- Total refinance volume rose in August 2021, after mortgage rates through July steadily fell from the 2021 peak observed in March. Mortgage rates fell in August: the average interest rate on a 30-year fixed rate mortgage fell to 2.84 percent from 2.87 percent in July.
- In August, 1 refinance was completed through the High LTV Refinance Option, bringing total refinances through the High LTV Refinance Option from the inception of the program to 201.
- The percentage of borrowers refinancing into shorter term 15-year fixed rate mortgages decreased to 26 percent in August as the difference between 15- and 30-year fixed rate mortgages remained in the 69 to 71 basis points range in recent months.

Foreclosure Prevention Activities

Completed (Number of loans)	Jul-21	Aug-21
Loan Modifications*	6,287	6,134
Repayment Plans	750	620
Forbearance Plans	14,402	11,332
Charge-offs-in-lieu	43	54
Payment Deferral	39,836	30,795
Home Retention Actions	61,318	48,935
Short Sales	129	114
Deeds-in-lieu	47	33
Home Forfeiture Actions	176	147
TOTAL	61,494	49,082
Inventory (Number of loans at period end)	23,481	25,072
Repayment Plans	3,593	4,429
Forbearance Plans	438,550	400,071

* Includes HAMP permanent modifications.

Source: FHFA (Fannie Mae and Freddie Mac)

Mortgage Performance (at period end)

(Number of loans)	Jul-21	Aug-21
30-59 Days Delinquent	203,197	205,544
60-plus-days Delinquent	594,230	555,717
Foreclosure Starts	1,813	3,110
Third-party & Foreclosure Sales	796	884
<i>(Percent of total loans serviced)</i>		
30-59 Days Delinquent	0.68%	0.69%
60-plus-days Delinquent	1.99%	1.86%
Seriously Delinquent*	1.86%	1.72%

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

Source: FHFA (Fannie Mae and Freddie Mac)

Refinance Activities

(Number of loans)	Jul-21	Aug-21
Total Refinance	330,127	500,144
Total High LTV Refinance Option	3	1

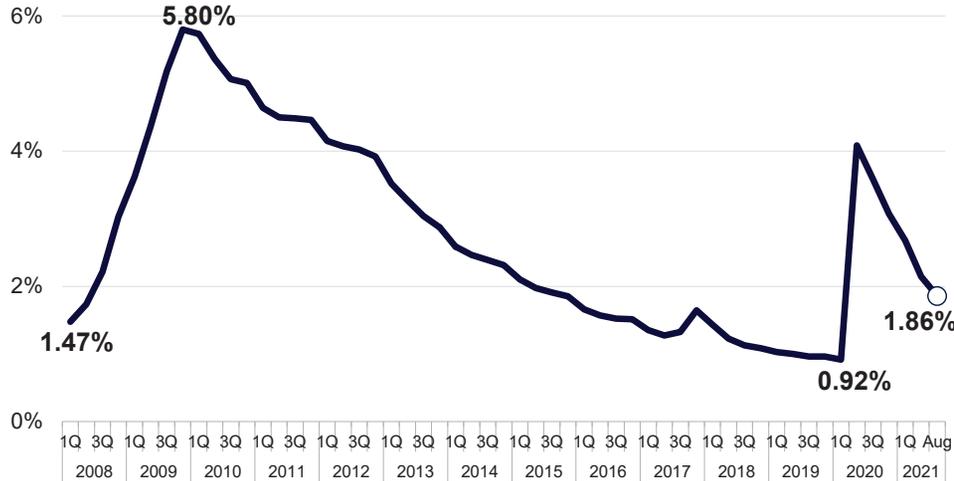
Source: FHFA (Fannie Mae and Freddie Mac)



This is the monthly version of the Foreclosure Prevention and Refinance Report. FHFA produces monthly and quarterly versions of the Foreclosure Prevention and Refinance Report. In addition to the data provided in the monthly reports, the quarterly reports include the following information: benchmarking of the Enterprises' delinquency rates, types and depth of loan modifications, performance of modified loans, and state level data.

Enterprises' 60-plus-days Delinquency Rates

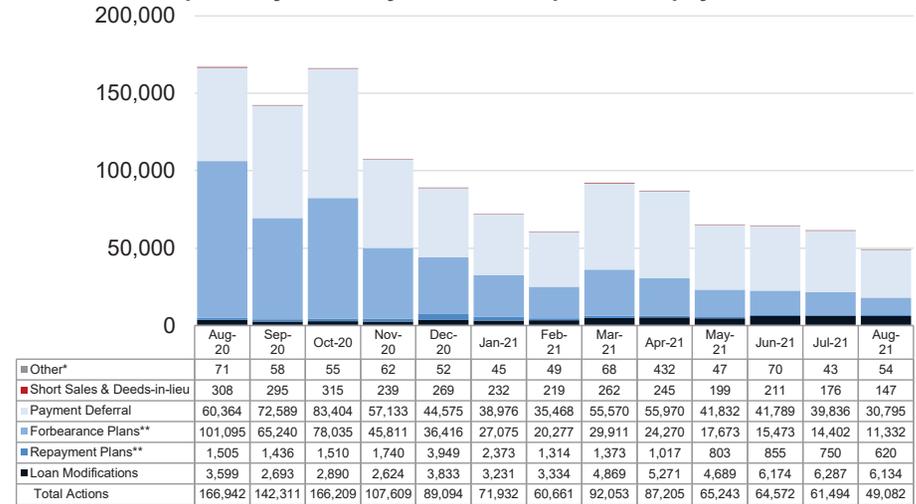
60-plus-days delinquency rate decreased in August.



Source: FHFA (Fannie Mae and Freddie Mac)

Foreclosure Prevention Actions Completed

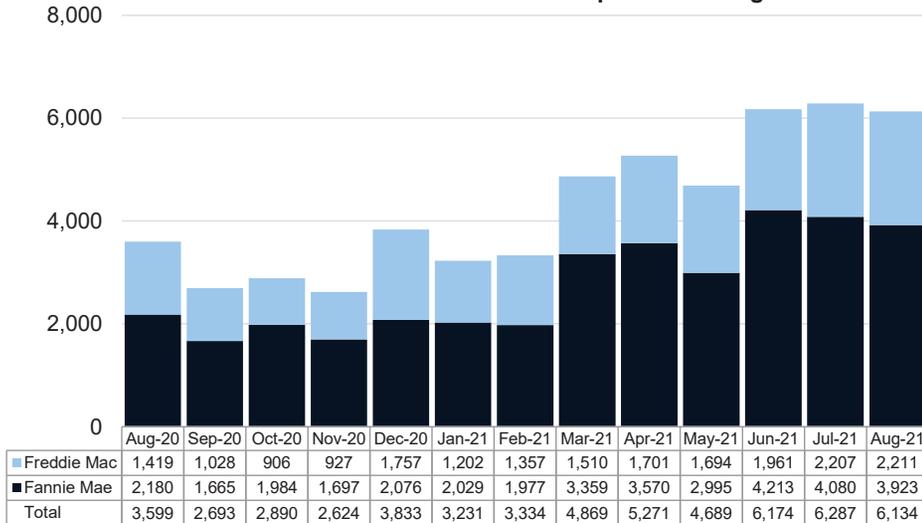
Foreclosure prevention actions decreased 20 percent in August primarily driven by forbearance plans and payment deferral.



Source: FHFA (Fannie Mae and Freddie Mac)

Completed Loan Modifications

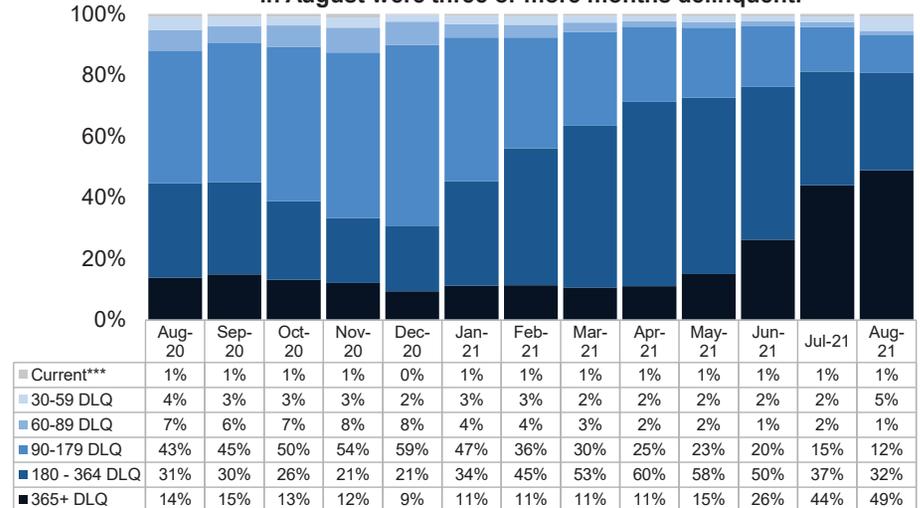
Loan modifications decreased 2 percent in August.



Source: FHFA (Fannie Mae and Freddie Mac)

Loan Modifications by Delinquency Status

Approximately 93 percent of borrowers who received modification in August were three or more months 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 6,140,495. Approximately 40 percent of these actions are permanent loan modifications.

	2018	2019	2020	YTD Aug-21	Conservatorship to Date ¹
Home Retention Actions					
Repayment Plans	32,016	25,106	23,881	9,105	994,951
Forbearance Plans	37,658	14,895	675,194	160,413	1,104,988
Charge-offs-in-lieu	1,414	1,493	954	808	19,596
Payment Deferral			426,557	340,236	766,793
HomeSaver Advance (<i>Fannie</i>)	-	-	-	-	70,178
Loan Modifications ²	<u>163,175</u>	<u>75,961</u>	<u>50,884</u>	<u>39,989</u>	<u>2,480,955</u>
Total	234,263	117,455	1,177,470	550,551	5,437,461
Nonforeclosure - Home Forfeiture Actions					
Short Sales	6,408	4,053	2,936	1,271	605,194
Deeds-in-lieu	<u>2,907</u>	<u>1,622</u>	<u>881</u>	<u>420</u>	<u>97,840</u>
Total	9,315	5,675	3,817	1,691	703,034
Total Foreclosure Prevention Actions	243,578	123,130	1,181,287	552,242	6,140,495

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

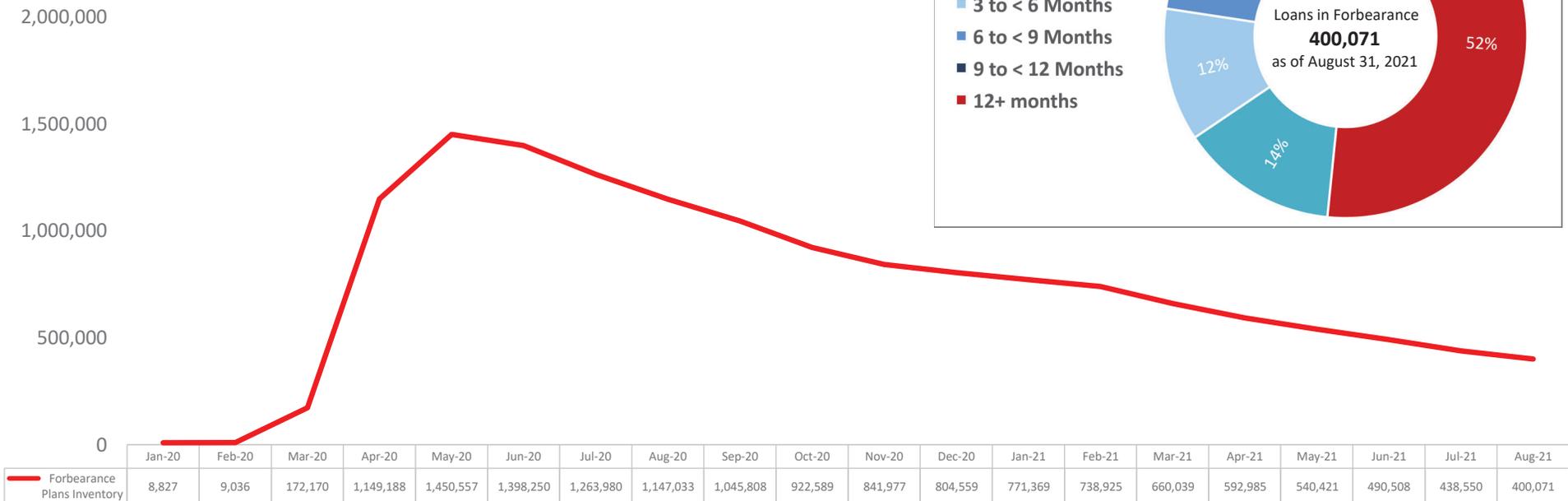
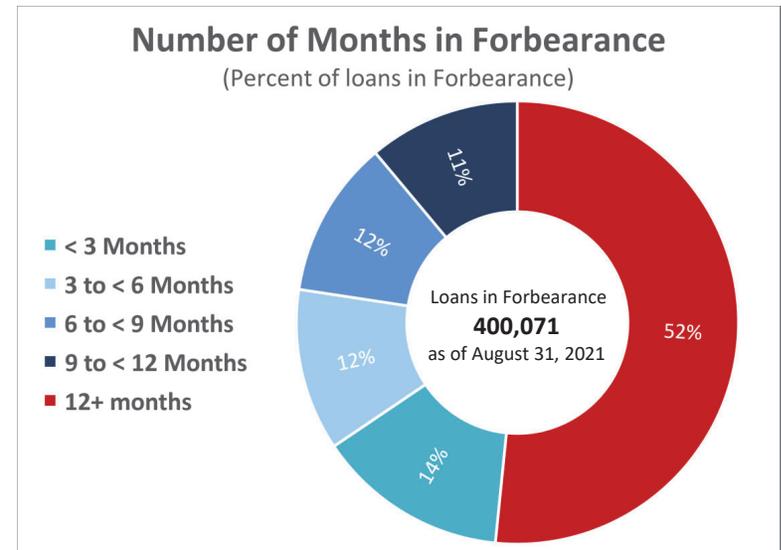
² Includes HAMP permanent modifications.

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 August 2021 compared with pre-pandemic levels. As of August 31, 2021, there were 400,071 loans in forbearance, representing approximately 1.3% of the Enterprises single-family conventional book of business, down from 438,550 or 1.5% at the end of July. Approximately 52% of these loans have been on the plan for more than 12 months.



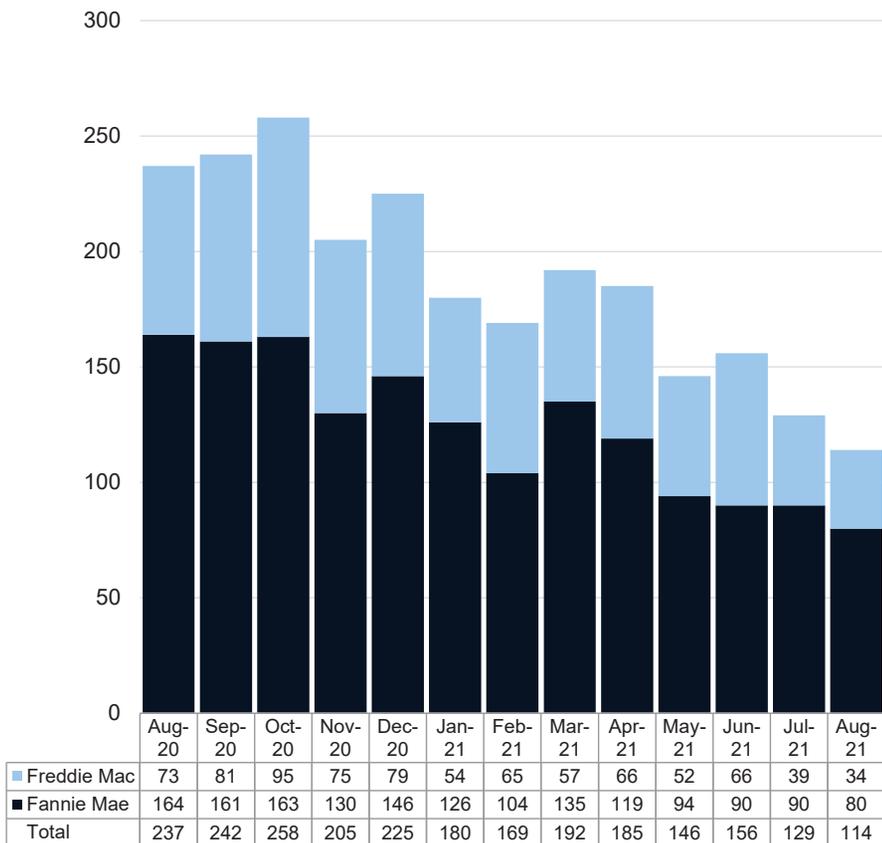
* See page 10 for data on forbearance plans initiated and completed during the month and pages 15-17 for forbearance plans inventory by state.

Source: FHFA (Fannie Mae and Freddie Mac)



Short Sales

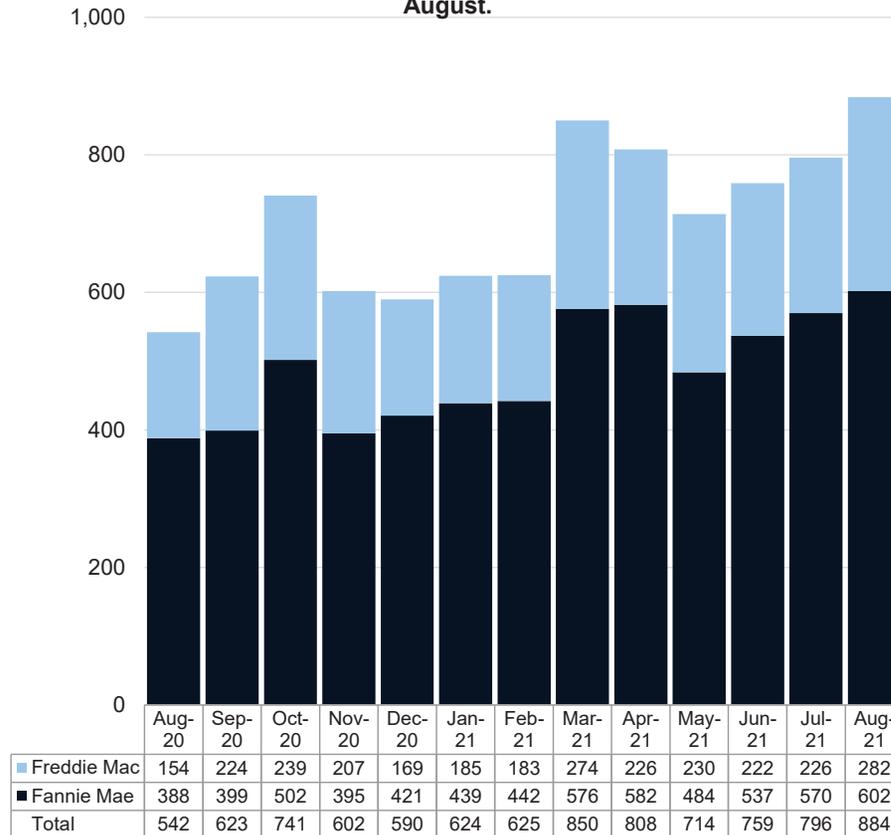
Completed short sales decreased 12 percent in August.



Source: FHFA (Fannie Mae and Freddie Mac)

Foreclosure Sales and Third-party Sales

Foreclosure and third-party sales increased 11 percent in August.



Source: FHFA (Fannie Mae and Freddie Mac)



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

(# of loans in thousands)	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21
Total Loans Serviced	28,600	28,581	28,695	28,985	29,010	29,170	29,247	29,395	29,602	29,735	29,775	29,792	29,934
Original Credit Score >= 660	26,541	26,554	26,683	26,999	27,045	27,216	27,305	27,468	27,695	27,850	27,914	27,945	28,095
Original Credit Score < 660	2,059	2,027	2,011	1,986	1,965	1,955	1,942	1,927	1,907	1,885	1,861	1,848	1,839
Total Delinquent Loans	1,397	1,326	1,247	1,222	1,171	1,134	1,168	984	920	917	845	797	761
Original Credit Score >= 660	1,100	1,039	970	950	906	876	902	759	709	704	648	610	582
Original Credit Score < 660	297	286	277	272	266	258	266	225	211	214	197	188	179
30 - 59 Days Delinquent	318	303	289	296	280	264	311	197	199	233	207	203	206
Original Credit Score >= 660	238	227	215	223	210	197	235	146	150	174	155	152	155
Original Credit Score < 660	80	76	74	73	70	67	76	51	49	59	52	51	51
60 - 89 Days Delinquent	158	138	118	107	101	96	93	73	61	61	58	54	53
Original Credit Score >= 660	122	105	89	81	75	72	70	54	45	45	43	39	38
Original Credit Score < 660	36	33	29	27	26	25	24	19	16	16	16	15	15
60-plus-days Delinquent	1,079	1,023	959	926	891	870	858	787	721	684	638	594	556
Original Credit Score >= 660		813	756	726	696	678	667	612	559	529	493	458	428
Original Credit Score < 660	217	211	203	199	195	192	190	175	162	155	145	137	128

Percent of Total Loans Serviced

Total Delinquent Loans	4.88%	4.64%	4.35%	4.22%	4.04%	3.89%	4.00%	3.35%	3.11%	3.09%	2.84%	2.68%	2.54%
Original Credit Score >= 660	4.14%	3.91%	3.64%	3.52%	3.35%	3.22%	3.30%	2.76%	2.56%	2.53%	2.32%	2.18%	2.07%
Original Credit Score < 660	14.42%	14.13%	13.76%	13.72%	13.51%	13.22%	13.72%	11.70%	11.09%	11.34%	10.60%	10.17%	9.72%
30 - 59 Days Delinquent	1.11%	1.06%	1.01%	1.02%	0.97%	0.90%	1.06%	0.67%	0.67%	0.78%	0.70%	0.68%	0.69%
Original Credit Score >= 660	0.90%	0.85%	0.80%	0.83%	0.78%	0.73%	0.86%	0.53%	0.54%	0.63%	0.55%	0.54%	0.55%
Original Credit Score < 660	3.90%	3.75%	3.68%	3.68%	3.58%	3.40%	3.91%	2.62%	2.58%	3.11%	2.80%	2.77%	2.76%
60 - 89 Days Delinquent	0.55%	0.48%	0.41%	0.37%	0.35%	0.33%	0.32%	0.25%	0.21%	0.21%	0.20%	0.18%	0.18%
Original Credit Score >= 660	0.46%	0.40%	0.33%	0.30%	0.28%	0.26%	0.25%	0.20%	0.16%	0.16%	0.15%	0.14%	0.14%
Original Credit Score < 660	1.75%	1.62%	1.43%	1.36%	1.33%	1.26%	1.23%	0.97%	0.84%	0.86%	0.84%	0.81%	0.80%
60-plus-days Delinquent	3.77%	3.58%	3.34%	3.19%	3.07%	2.98%	2.93%	2.68%	2.44%	2.30%	2.14%	1.99%	1.86%
Original Credit Score >= 660	0.00%	3.06%	2.83%	2.69%	2.57%	2.49%	2.44%	2.23%	2.02%	1.90%	1.77%	1.64%	1.52%
Original Credit Score < 660	10.53%	10.39%	10.08%	10.03%	9.93%	9.82%	9.80%	9.08%	8.51%	8.23%	7.80%	7.40%	6.96%
Serious Delinquency Rate	3.26%	3.14%	2.99%	2.88%	2.78%	2.70%	2.66%	2.48%	2.29%	2.15%	1.99%	1.86%	1.72%
In Bankruptcy	0.10%	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%	0.08%	0.08%	0.08%	0.07%	0.07%	0.07%



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

(# of loans in thousands)	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21
Total Loans Serviced	17,258	17,210	17,223	17,335	17,304	17,346	17,338	17,370	17,452	17,516	17,514	17,482	17,485
Original Credit Score >= 660	15,952	15,925	15,949	16,077	16,061	16,111	16,112	16,155	16,251	16,331	16,346	16,325	16,341
Original Credit Score < 660	1,307	1,285	1,274	1,258	1,243	1,235	1,226	1,214	1,202	1,185	1,167	1,157	1,145
Total Delinquent Loans	873	829	781	768	734	711	734	617	579	576	529	499	476
Original Credit Score >= 660	679	642	599	589	559	541	558	469	440	435	400	376	360
Original Credit Score < 660	193	187	181	179	175	170	175	148	140	141	129	123	116
30 - 59 Days Delinquent	199	189	181	186	174	165	195	122	125	144	128	126	129
Original Credit Score >= 660	147	140	133	138	128	121	146	90	93	106	95	92	96
Original Credit Score < 660	52	50	49	48	46	43	50	33	32	38	34	34	33
60 - 89 Days Delinquent	99	87	73	67	63	59	58	46	38	39	36	34	33
Original Credit Score >= 660	75	65	54	49	46	43	42	33	28	28	26	24	23
Original Credit Score < 660	23	21	19	18	17	16	15	12	10	11	10	10	10
60-plus-days Delinquent	673	640	599	582	560	546	539	495	455	432	401	373	347
Original Credit Score >= 660	532	502	466	451	431	419	413	380	347	329	306	284	264
Original Credit Score < 660	141	137	133	131	129	127	126	116	107	102	95	90	83

Percent of Total Loans Serviced

Total Delinquent Loans	5.06%	4.82%	4.53%	4.43%	4.24%	4.10%	4.23%	3.55%	3.32%	3.29%	3.02%	2.85%	2.72%
Original Credit Score >= 660	4.26%	4.03%	3.76%	3.66%	3.48%	3.36%	3.47%	2.90%	2.71%	2.66%	2.45%	2.30%	2.20%
Original Credit Score < 660	14.79%	14.58%	14.25%	14.23%	14.06%	13.76%	14.29%	12.20%	11.62%	11.85%	11.04%	10.64%	10.17%
30 - 59 Days Delinquent	1.16%	1.10%	1.05%	1.07%	1.01%	0.95%	1.13%	0.70%	0.72%	0.82%	0.73%	0.72%	0.74%
Original Credit Score >= 660	0.92%	0.88%	0.83%	0.86%	0.80%	0.75%	0.90%	0.55%	0.57%	0.65%	0.58%	0.56%	0.59%
Original Credit Score < 660	4.01%	3.88%	3.82%	3.81%	3.71%	3.50%	4.04%	2.69%	2.68%	3.21%	2.88%	2.90%	2.92%
60 - 89 Days Delinquent	0.57%	0.50%	0.42%	0.39%	0.36%	0.34%	0.33%	0.26%	0.22%	0.22%	0.20%	0.19%	0.19%
Original Credit Score >= 660	0.47%	0.41%	0.34%	0.31%	0.28%	0.27%	0.26%	0.21%	0.17%	0.17%	0.16%	0.15%	0.14%
Original Credit Score < 660	1.79%	1.67%	1.48%	1.40%	1.37%	1.29%	1.26%	0.99%	0.86%	0.89%	0.85%	0.85%	0.83%
60-plus-days Delinquent	3.90%	3.72%	3.48%	3.36%	3.24%	3.15%	3.11%	2.85%	2.60%	2.46%	2.29%	2.14%	1.98%
Original Credit Score >= 660	3.34%	3.15%	2.92%	2.81%	2.69%	2.60%	2.56%	2.35%	2.14%	2.02%	1.87%	1.74%	1.61%
Original Credit Score < 660	10.78%	10.70%	10.42%	10.43%	10.35%	10.26%	10.26%	9.51%	8.93%	8.64%	8.16%	7.74%	7.25%
Serious Delinquency Rate	3.32%	3.20%	3.05%	2.96%	2.87%	2.80%	2.76%	2.58%	2.38%	2.24%	2.08%	1.94%	1.79%
In Bankruptcy	0.10%	0.09%	0.10%	0.09%	0.09%	0.09%	0.09%	0.08%	0.08%	0.08%	0.08%	0.07%	0.07%



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

(# of loans in thousands)	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21
Total Loans Serviced	11,342	11,371	11,472	11,650	11,706	11,825	11,909	12,025	12,150	12,218	12,262	12,310	12,448
Original Credit Score >= 660	10,589	10,630	10,735	10,922	10,984	11,105	11,193	11,313	11,445	11,518	11,568	11,620	11,754
Original Credit Score < 660	753	742	737	728	722	719	716	712	706	700	694	690	694
Total Delinquent Loans	524	497	467	454	437	424	435	367	341	342	316	298	285
Original Credit Score >= 660	421	397	371	361	347	335	344	289	269	269	247	234	223
Original Credit Score < 660	104	99	95	93	91	88	91	77	72	73	68	65	62
30 - 59 Days Delinquent	119	113	107	111	106	99	116	75	74	89	79	78	76
Original Credit Score >= 660	91	87	82	86	82	76	89	57	57	68	60	60	59
Original Credit Score < 660	28	26	25	25	24	23	26	18	17	21	19	18	17
60 - 89 Days Delinquent	59	51	45	41	39	37	36	27	23	23	22	20	20
Original Credit Score >= 660	47	40	35	31	30	28	27	21	17	17	17	15	15
Original Credit Score < 660	13	11	10	9	9	9	8	7	6	6	6	5	5
60-plus-days Delinquent	406	383	359	343	331	324	319	292	267	253	237	221	209
Original Credit Score >= 660	330	310	289	275	265	259	254	233	212	200	187	174	164
Original Credit Score < 660	76	73	70	68	66	65	65	59	55	53	50	47	45

Percent of Total Loans Serviced

Total Delinquent Loans	4.62%	4.37%	4.07%	3.90%	3.74%	3.58%	3.65%	3.05%	2.80%	2.80%	2.57%	2.42%	2.29%
Original Credit Score >= 660	3.97%	3.74%	3.46%	3.30%	3.15%	3.02%	3.07%	2.56%	2.35%	2.33%	2.14%	2.01%	1.90%
Original Credit Score < 660	13.78%	13.36%	12.93%	12.82%	12.57%	12.30%	12.73%	10.85%	10.19%	10.47%	9.86%	9.39%	9.00%
30 - 59 Days Delinquent	1.05%	0.99%	0.94%	0.95%	0.91%	0.84%	0.97%	0.62%	0.61%	0.73%	0.64%	0.63%	0.61%
Original Credit Score >= 660	0.86%	0.82%	0.76%	0.78%	0.75%	0.69%	0.80%	0.50%	0.50%	0.59%	0.52%	0.52%	0.50%
Original Credit Score < 660	3.70%	3.51%	3.44%	3.47%	3.37%	3.23%	3.70%	2.51%	2.41%	2.94%	2.67%	2.56%	2.51%
60 - 89 Days Delinquent	0.52%	0.45%	0.39%	0.35%	0.33%	0.32%	0.30%	0.23%	0.19%	0.19%	0.18%	0.17%	0.16%
Original Credit Score >= 660	0.44%	0.38%	0.32%	0.29%	0.27%	0.26%	0.24%	0.18%	0.15%	0.15%	0.14%	0.13%	0.13%
Original Credit Score < 660	1.68%	1.52%	1.35%	1.28%	1.27%	1.22%	1.18%	0.94%	0.80%	0.81%	0.81%	0.76%	0.74%
60-plus-days Delinquent	3.58%	3.37%	3.13%	2.95%	2.83%	2.74%	2.68%	2.43%	2.20%	2.07%	1.93%	1.79%	1.68%
Original Credit Score >= 660	3.11%	2.92%	2.69%	2.52%	2.41%	2.33%	2.27%	2.06%	1.85%	1.74%	1.62%	1.50%	1.39%
Original Credit Score < 660	10.08%	9.85%	9.49%	9.35%	9.20%	9.07%	9.03%	8.34%	7.78%	7.52%	7.19%	6.82%	6.48%
Serious Delinquency Rate	3.17%	3.04%	2.89%	2.75%	2.64%	2.56%	2.52%	2.34%	2.15%	2.01%	1.86%	1.74%	1.62%
In Bankruptcy	0.10%	0.10%	0.09%	0.09%	0.08%	0.08%	0.08%	0.07%	0.07%	0.07%	0.07%	0.07%	0.06%



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

	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	YTD 2021
Inventory (at period end)														
Repayment Plans	13,322	13,999	12,661	12,724	9,976	7,032	6,056	6,233	4,904	4,267	4,395	3,593	4,429	4,429
Forbearance Plans	1,147,033	1,045,808	922,589	841,977	804,559	771,369	738,925	660,039	592,985	540,421	490,508	438,550	400,071	400,071
Starts														
Repayment Plans ²	3,685	3,960	2,380	3,213	2,518	1,807	1,476	2,343	1,321	1,170	1,629	1,109	2,183	13,038
Forbearance Plans ²	77,546	64,179	58,516	59,203	61,925	47,866	39,825	33,525	28,623	28,128	24,841	23,481	25,072	251,361
Completed														
Repayment Plans ²	1,505	1,436	1,510	1,740	3,949	2,373	1,314	1,373	1,017	803	855	750	620	9,105
Forbearance Plans ²	101,095	65,240	78,035	45,811	36,416	27,075	20,277	29,911	24,270	17,673	15,473	14,402	11,332	160,413
Charge-offs-in-lieu	71	58	55	62	52	45	49	68	432	47	70	43	54	808
Payment Deferral	60,364	72,589	83,404	57,133	44,575	38,976	35,468	55,570	55,970	41,832	41,789	39,836	30,795	340,236
Loan Modifications	3,599	2,693	2,890	2,624	3,833	3,231	3,334	4,869	5,271	4,689	6,174	6,287	6,134	39,989
Home Retention Actions	166,634	142,016	165,894	107,370	88,825	71,700	60,442	91,791	86,960	65,044	64,361	61,318	48,935	550,551
Short Sales	237	242	258	205	225	180	169	192	185	146	156	129	114	1,271
Deeds-in-lieu	71	53	57	34	44	52	50	70	60	53	55	47	33	420
Nonforeclosure - Home Forfeiture Actions	308	295	315	239	269	232	219	262	245	199	211	176	147	1,691
Total Foreclosure Prevention Actions	166,942	142,311	166,209	107,609	89,094	71,932	60,661	92,053	87,205	65,243	64,572	61,494	49,082	552,242

Percent of Total Foreclosure Prevention Actions

Repayment Plans	1%	1%	1%	2%	4%	3%	2%	1%	1%	1%	1%	1%	1%	2%
Forbearance Plans	61%	46%	47%	43%	41%	38%	33%	32%	28%	27%	24%	23%	23%	29%
Charge-offs-in-lieu	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Payment Deferral	36%	51%	50%	53%	50%	54%	58%	60%	64%	64%	65%	65%	63%	62%
Loan Modifications	2%	2%	2%	2%	4%	4%	5%	5%	6%	7%	10%	10%	12%	7%
Home Retention Actions	100%													
Short Sales	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Deeds-in-lieu	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Nonforeclosure - Home Forfeiture Actions	0%													

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

	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	YTD 2021
Loan Modifications (# of loans)	3,599	2,693	2,890	2,624	3,833	3,231	3,334	4,869	5,271	4,689	6,174	6,287	6,134	39,989
Delinquency Status at Modification (% of loan mods)														
Current ¹	1%	1%	1%	1%	0%	1%	1%	1%	1%	1%	1%	1%	1%	1%
30 - 59 days delinquent	4%	3%	3%	3%	2%	3%	3%	2%	2%	2%	2%	2%	5%	2%
60 - 89 days delinquent	7%	6%	7%	8%	8%	4%	4%	3%	2%	2%	1%	2%	1%	2%
90 - 179 days delinquent	43%	45%	50%	54%	59%	47%	36%	30%	25%	23%	20%	15%	12%	24%
180 - 364 days delinquent	31%	30%	26%	21%	21%	34%	45%	53%	60%	58%	50%	37%	32%	46%
365+ days delinquent	14%	15%	13%	12%	9%	11%	11%	11%	11%	15%	26%	44%	49%	25%
MTMLTV at Modification (% of loan mods)														
MTMLTV <= 80% ²	81%	83%	84%	85%	86%	86%	86%	86%	88%	89%	90%	93%	93%	89%
80% < MTMLTV <= 100%	16%	14%	14%	14%	12%	12%	13%	12%	11%	10%	9%	6%	6%	10%
MTMLTV > 100%	3%	3%	2%	2%	1%	1%	1%	2%	1%	1%	1%	1%	1%	1%
Year of Origination (% of loan mods)														
2004 & Prior	14%	12%	13%	10%	8%	8%	9%	9%	10%	8%	8%	7%	7%	8%
2005-2008	27%	25%	25%	23%	18%	16%	15%	18%	20%	17%	16%	16%	14%	17%
2009 & later	59%	63%	62%	67%	74%	75%	77%	73%	71%	74%	76%	77%	79%	75%
Modification History (% of loan mods)														
First time modification	72%	73%	74%	78%	83%	87%	83%	80%	82%	80%	83%	83%	85%	83%
Second time modification	18%	19%	17%	15%	12%	10%	12%	12%	12%	13%	12%	12%	10%	12%
Three plus time modification	10%	8%	9%	7%	5%	4%	5%	7%	6%	6%	6%	6%	5%	6%
Property type (% of loan mods)														
Primary residency	93%	94%	94%	92%	92%	92%	92%	92%	91%	93%	93%	93%	93%	92%
Second home	2%	3%	2%	2%	2%	2%	2%	2%	3%	2%	2%	2%	2%	2%
Investment	4%	4%	5%	6%	6%	6%	6%	6%	6%	6%	5%	5%	5%	6%
Types of Modification (% of loan mods)														
Extend Term Only	61%	65%	65%	68%	75%	67%	66%	64%	61%	63%	64%	66%	66%	65%
Reduce Rate Only	0%	0%	1%	2%	2%	1%	1%	1%	0%	0%	0%	0%	0%	0%
Reduce Rate and Extend Term	16%	16%	14%	13%	11%	18%	20%	20%	24%	23%	25%	23%	22%	22%
Reduce Rate, Extend Term and Forbear Principal ³	23%	19%	18%	14%	10%	11%	10%	12%	14%	13%	11%	10%	11%	11%
Other	0%	1%	2%	3%	2%	3%	3%	3%	1%	1%	0%	1%	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

	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	YTD 2021
Loan Modifications (# of loans)	2,180	1,665	1,984	1,697	2,076	2,029	1,977	3,359	3,570	2,995	4,213	4,080	3,923	26,146
Delinquency Status at Modification (% of loan mods)														
Current ¹	0%	0%	0%	1%	0%	0%	1%	0%	0%	0%	0%	0%	0%	0%
30 - 59 days delinquent	2%	2%	2%	2%	1%	1%	1%	1%	1%	1%	1%	0%	1%	1%
60 - 89 days delinquent	4%	6%	8%	8%	8%	5%	5%	3%	1%	1%	1%	1%	1%	2%
90 - 179 days delinquent	48%	48%	54%	55%	56%	50%	42%	33%	22%	21%	20%	14%	13%	24%
180 - 364 days delinquent	31%	29%	24%	23%	23%	33%	40%	52%	64%	60%	50%	37%	34%	47%
365+ days delinquent	15%	14%	12%	12%	11%	11%	12%	11%	12%	17%	27%	47%	51%	26%
MTMLTV at Modification (% of loan mods)														
MTMLTV <= 80% ²	82%	83%	84%	85%	86%	86%	86%	86%	88%	88%	90%	94%	94%	90%
80% < MTMLTV <= 100%	15%	14%	14%	14%	13%	12%	13%	12%	10%	11%	9%	5%	6%	9%
MTMLTV > 100%	3%	3%	2%	1%	1%	1%	1%	2%	1%	1%	1%	1%	1%	1%
Year of Origination (% of loan mods)														
2004 & Prior	11%	12%	12%	10%	9%	8%	10%	10%	10%	9%	8%	8%	7%	8%
2005-2008	26%	25%	23%	22%	18%	15%	15%	20%	21%	19%	17%	17%	14%	17%
2009 & later	63%	63%	65%	68%	73%	77%	75%	70%	69%	73%	75%	75%	79%	74%
Modification History (% of loan mods)														
First time modification	70%	70%	72%	77%	81%	81%	81%	78%	76%	76%	80%	80%	83%	79%
Second time modification	19%	21%	19%	16%	13%	13%	14%	14%	16%	16%	13%	13%	11%	14%
Three plus time modification	11%	9%	9%	7%	6%	5%	6%	8%	9%	8%	7%	6%	6%	7%
Property type (% of loan mods)														
Primary residency	94%	94%	94%	92%	92%	92%	91%	92%	91%	93%	93%	92%	93%	92%
Second home	2%	3%	2%	2%	2%	2%	2%	2%	3%	2%	2%	2%	2%	2%
Investment	4%	3%	5%	6%	5%	6%	6%	6%	6%	5%	5%	5%	5%	6%
Types of Modification (% of loan mods)														
Extend Term Only	63%	65%	68%	70%	73%	71%	69%	65%	61%	59%	62%	65%	65%	64%
Reduce Rate Only	0%	0%	1%	3%	3%	2%	1%	1%	0%	0%	0%	0%	0%	0%
Reduce Rate and Extend Term	16%	15%	14%	13%	13%	16%	18%	20%	24%	24%	25%	23%	22%	22%
Reduce Rate, Extend Term and Forbear Principal ³	21%	19%	16%	13%	11%	10%	10%	14%	14%	16%	12%	12%	13%	13%
Other	0%	0%	1%	1%	0%	1%	1%	1%	0%	1%	0%	0%	0%	1%

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

	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	YTD 2021
Loan Modifications (# of loans)	1,419	1,028	906	927	1,757	1,202	1,357	1,510	1,701	1,694	1,961	2,207	2,211	13,843
Delinquency Status at Modification (% of loan mods)														
Current	2%	2%	3%	2%	1%	1%	1%	1%	2%	2%	1%	2%	2%	1%
30 - 59 days delinquent	9%	4%	5%	6%	3%	5%	5%	4%	4%	4%	4%	5%	12%	5%
60 - 89 days delinquent	11%	5%	6%	9%	7%	4%	4%	5%	2%	3%	2%	3%	2%	3%
90 - 179 days delinquent	36%	42%	42%	52%	63%	42%	28%	26%	29%	26%	20%	16%	11%	23%
180 - 364 days delinquent	31%	31%	30%	18%	19%	36%	52%	55%	53%	54%	49%	37%	29%	45%
365+ days delinquent	13%	16%	16%	13%	8%	12%	10%	9%	10%	11%	24%	38%	44%	22%
MTMLTV at Modification (% of loan mods)														
MTMLTV <= 80%	80%	82%	85%	85%	87%	86%	87%	86%	87%	90%	90%	92%	92%	89%
80% < MTMLTV <= 100%	16%	15%	12%	13%	12%	13%	12%	12%	12%	9%	9%	7%	7%	10%
MTMLTV > 100%	3%	3%	3%	2%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Year of Origination (% of loan mods)														
2004 & Prior	17%	13%	15%	10%	7%	9%	7%	7%	9%	7%	8%	5%	6%	7%
2005-2008	29%	24%	29%	24%	18%	19%	15%	15%	17%	15%	14%	15%	14%	15%
2009 & later	54%	63%	56%	66%	75%	72%	78%	78%	74%	78%	79%	80%	79%	78%
Modification History (% of loan mods)														
First time modification	75%	77%	77%	80%	86%	95%	87%	87%	95%	89%	88%	88%	88%	89%
Second time modification	17%	16%	15%	13%	11%	4%	9%	9%	4%	8%	8%	9%	8%	7%
Three plus time modification	9%	6%	8%	8%	3%	1%	4%	4%	1%	3%	4%	4%	4%	3%
Property type (% of loan mods)														
Primary residency	92%	93%	94%	92%	91%	92%	92%	92%	92%	91%	94%	94%	93%	93%
Second home	3%	2%	2%	3%	2%	2%	2%	2%	3%	2%	2%	2%	2%	2%
Investment	5%	4%	4%	6%	7%	6%	5%	6%	5%	7%	5%	5%	5%	5%
Types of Modification (% of loan mods)														
Extend Term Only	57%	63%	59%	64%	78%	60%	61%	62%	62%	70%	68%	69%	70%	66%
Reduce Rate Only	0%	0%	0%	0%	0%	0%	1%	0%	1%	0%	0%	0%	0%	0%
Reduce Rate and Extend Term	15%	17%	14%	12%	9%	22%	22%	22%	24%	21%	23%	23%	22%	23%
Reduce Rate, Extend Term and Forbear Principal ¹	27%	18%	23%	17%	9%	12%	10%	9%	12%	8%	8%	7%	8%	9%
Other	0%	2%	4%	7%	4%	6%	7%	7%	1%	1%	0%	1%	1%	2%

¹ May include principal forgiveness and deferred payment modifications.



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

	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	YTD 2021
Short Sales	237	242	258	205	225	180	169	192	185	146	156	129	114	1,271
Deeds-in-lieu	71	53	57	34	44	52	50	70	60	53	55	47	33	420
Nonforeclosure - Home Forfeiture Actions ¹	308	295	315	239	269	232	219	262	245	199	211	176	147	1,691
Third-party Sales	249	251	336	269	295	294	324	445	432	404	424	413	471	3,207
Foreclosure Sales	293	372	405	333	295	330	301	405	376	310	335	383	413	2,853
Third-party & Foreclosure Sales	542	623	741	602	590	624	625	850	808	714	759	796	884	6,060
Foreclosure Starts	1,935	2,857	2,474	1,540	2,288	2,076	1,743	5,306	2,020	2,206	2,007	1,813	3,110	20,281

Top Five Reasons for Delinquency

National emergency declaration			87%	86%	86%	86%	86%	85%	85%	85%	84%	83%	83%
Curtailment of Income	3%	3%	3%	3%	3%	3%	3%	3%	4%	3%	4%	4%	4%
Excessive obligations	2%	2%	2%	2%	2%	3%	3%	3%	3%	3%	3%	3%	3%
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 August 31, 2021

State	Loans in Forbearance Plan					Total
	30-89 Days	90-179 Days	180-269 Days	270-364 Days	365+ Days	
AK	108	106	95	86	388	783
AL	727	513	475	440	1,694	3,849
AR	409	211	243	281	832	1,976
AZ	1,341	1,032	1,042	1,052	4,023	8,490
CA	6,432	5,999	5,702	5,038	29,600	52,771
CO	1,085	979	983	931	3,683	7,661
CT	753	667	598	658	3,233	5,909
DC	201	229	209	201	1,000	1,840
DE	199	146	174	172	670	1,361
FL	4,706	3,830	3,445	3,238	18,866	34,085
GA	2,203	1,864	1,686	1,532	7,716	15,001
HI	198	205	238	280	1,581	2,502
IA	292	257	260	281	738	1,828
ID	193	148	170	219	695	1,425
IL	2,565	2,308	2,679	2,494	9,448	19,494
IN	939	633	672	637	1,784	4,665
KS	377	266	264	306	945	2,158
KY	438	347	375	387	1,062	2,609
LA	1,226	751	672	659	2,937	6,245
MA	1,159	976	905	949	4,247	8,236
MD	1,494	1,529	1,576	1,183	6,056	11,838
ME	131	102	107	107	403	850
MI	1,380	1,183	1,052	1,099	4,013	8,727
MN	936	799	932	956	3,235	6,858
MO	893	684	591	630	2,338	5,136
MS	400	280	250	251	879	2,060
MT	137	92	100	107	337	773
NC	1,531	1,271	1,203	1,139	5,124	10,268
ND	87	80	65	74	245	551
NE	257	193	177	197	583	1,407
NH	216	172	172	152	608	1,320
NJ	2,234	2,001	1,874	1,750	10,800	18,659
NM	327	247	271	291	1,147	2,283
NV	651	570	736	762	3,785	6,504
NY	3,147	3,094	2,862	2,713	16,837	28,653
OH	1,392	1,118	1,068	1,159	3,787	8,524
OK	559	449	431	461	1,574	3,474
OR	930	547	608	768	2,897	5,750
PA	1,806	1,503	1,472	1,406	6,302	12,489
RI	166	128	165	167	597	1,223
SC	857	688	662	629	2,473	5,309
SD	68	59	55	64	189	435
TN	839	652	679	651	2,482	5,303
TX	5,638	4,581	4,199	4,091	18,189	36,698
UT	535	385	362	397	1,358	3,037
VA	1,408	1,408	1,315	1,263	5,797	11,191
VT	72	57	73	61	255	518
WA	1,138	1,068	1,096	1,173	4,758	9,233
WI	629	534	431	515	1,555	3,664
WV	166	132	129	128	353	908
WY	95	57	54	69	152	427
Other ¹	264	265	363	131	2,090	3,113
Total	55,934	47,395	46,017	44,385	206,340	400,071

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 August 31, 2021

State	Loans in Forbearance Plan					Total
	30-89 Days	90-179 Days	180-269 Days	270-364 Days	365+ Days	
AK	70	65	61	49	225	470
AL	523	322	317	286	1,137	2,585
AR	272	121	152	166	500	1,211
AZ	921	625	693	695	2,678	5,612
CA	4,270	3,656	3,711	3,072	19,224	33,933
CO	739	603	642	596	2,428	5,008
CT	524	415	369	429	2,106	3,843
DC	132	134	131	121	653	1,171
DE	143	82	112	107	455	899
FL	3,305	2,391	2,270	2,065	12,462	22,493
GA	1,479	1,126	1,101	889	4,909	9,504
HI	145	121	148	193	1,045	1,652
IA	193	164	184	196	483	1,220
ID	130	92	123	131	438	914
IL	1,658	1,345	1,463	1,404	5,763	11,633
IN	604	357	391	354	1,088	2,794
KS	240	151	150	179	544	1,264
KY	256	200	222	247	625	1,550
LA	912	467	455	420	1,987	4,241
MA	807	566	586	578	2,692	5,229
MD	1,022	925	1,008	682	3,888	7,525
ME	88	56	53	53	237	487
MI	884	673	677	636	2,459	5,329
MN	632	479	605	554	1,967	4,237
MO	581	386	357	357	1,379	3,060
MS	295	197	164	164	616	1,436
MT	92	65	61	65	201	484
NC	1,023	766	787	714	3,240	6,530
ND	61	39	39	37	148	324
NE	189	127	125	124	417	982
NH	144	100	114	90	379	827
NJ	1,484	1,203	1,219	1,062	7,054	12,022
NM	251	159	198	190	777	1,575
NV	458	372	520	497	2,662	4,509
NY	2,115	1,884	1,849	1,631	10,830	18,309
OH	898	656	694	681	2,385	5,314
OK	367	267	289	279	1,093	2,295
OR	621	331	393	495	1,770	3,610
PA	1,229	904	989	864	4,126	8,112
RI	103	73	113	108	428	825
SC	571	414	419	379	1,602	3,385
SD	50	42	39	39	140	310
TN	571	384	434	389	1,554	3,332
TX	3,889	2,888	2,811	2,638	12,200	24,426
UT	356	219	241	242	868	1,926
VA	910	862	817	766	3,726	7,081
VT	39	37	43	33	143	295
WA	784	663	739	738	3,099	6,023
WI	454	332	282	338	922	2,328
WV	104	81	86	75	213	559
WY	65	33	38	41	81	258
Other ¹	198	212	325	87	1,550	2,372
Total	37,851	28,832	29,809	27,225	133,596	257,313



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 August 31, 2021

State	Loans in Forbearance Plan					Total
	30-89 Days	90-179 Days	180-269 Days	270-364 Days	365+ Days	
AK	38	41	34	37	163	313
AL	204	191	158	154	557	1,264
AR	137	90	91	115	332	765
AZ	420	407	349	357	1,345	2,878
CA	2,162	2,343	1,991	1,966	10,376	18,838
CO	346	376	341	335	1,255	2,653
CT	229	252	229	229	1,127	2,066
DC	69	95	78	80	347	669
DE	56	64	62	65	215	462
FL	1,401	1,439	1,175	1,173	6,404	11,592
GA	724	738	585	643	2,807	5,497
HI	53	84	90	87	536	850
IA	99	93	76	85	255	608
ID	63	56	47	88	257	511
IL	907	963	1,216	1,090	3,685	7,861
IN	335	276	281	283	696	1,871
KS	137	115	114	127	401	894
KY	182	147	153	140	437	1,059
LA	314	284	217	239	950	2,004
MA	352	410	319	371	1,555	3,007
MD	472	604	568	501	2,168	4,313
ME	43	46	54	54	166	363
MI	496	510	375	463	1,554	3,398
MN	304	320	327	402	1,268	2,621
MO	312	298	234	273	959	2,076
MS	105	83	86	87	263	624
MT	45	27	39	42	136	289
NC	508	505	416	425	1,884	3,738
ND	26	41	26	37	97	227
NE	68	66	52	73	166	425
NH	72	72	58	62	229	493
NJ	750	798	655	688	3,746	6,637
NM	76	88	73	101	370	708
NV	193	198	216	265	1,123	1,995
NY	1,032	1,210	1,013	1,082	6,007	10,344
OH	494	462	374	478	1,402	3,210
OK	192	182	142	182	481	1,179
OR	309	216	215	273	1,127	2,140
PA	577	599	483	542	2,176	4,377
RI	63	55	52	59	169	398
SC	286	274	243	250	871	1,924
SD	18	17	16	25	49	125
TN	268	268	245	262	928	1,971
TX	1,749	1,693	1,388	1,453	5,989	12,272
UT	179	166	121	155	490	1,111
VA	498	546	498	497	2,071	4,110
VT	33	20	30	28	112	223
WA	354	405	357	435	1,659	3,210
WI	175	202	149	177	633	1,336
WV	62	51	43	53	140	349
WY	30	24	16	28	71	169
Other ¹	66	53	38	44	540	741
Total	18,083	18,563	16,208	17,160	72,744	142,758

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

	Jul-21	Aug-21	2Q21	1Q21	2020	Inception 2019 To Date	
Fannie Mae	1	0	18	33	109	9	170
Freddie Mac	<u>2</u>	<u>1</u>	<u>1</u>	<u>5</u>	<u>20</u>	<u>2</u>	<u>31</u>
Total	3	1	19	38	129	11	201
LTV >75% -105%							
Fannie Mae	1	0	17	33	102	8	161
Freddie Mac	<u>2</u>	<u>1</u>	<u>1</u>	<u>5</u>	<u>14</u>	<u>1</u>	<u>24</u>
Total	3	1	18	38	116	9	185
LTV >105% -125%							
Fannie Mae	0	0	1	0	7	1	9
Freddie Mac	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>5</u>	<u>1</u>	<u>6</u>
Total	0	0	1	0	12	2	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>1</u>	<u>0</u>	<u>1</u>
Total	0	0	0	0	1	0	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:

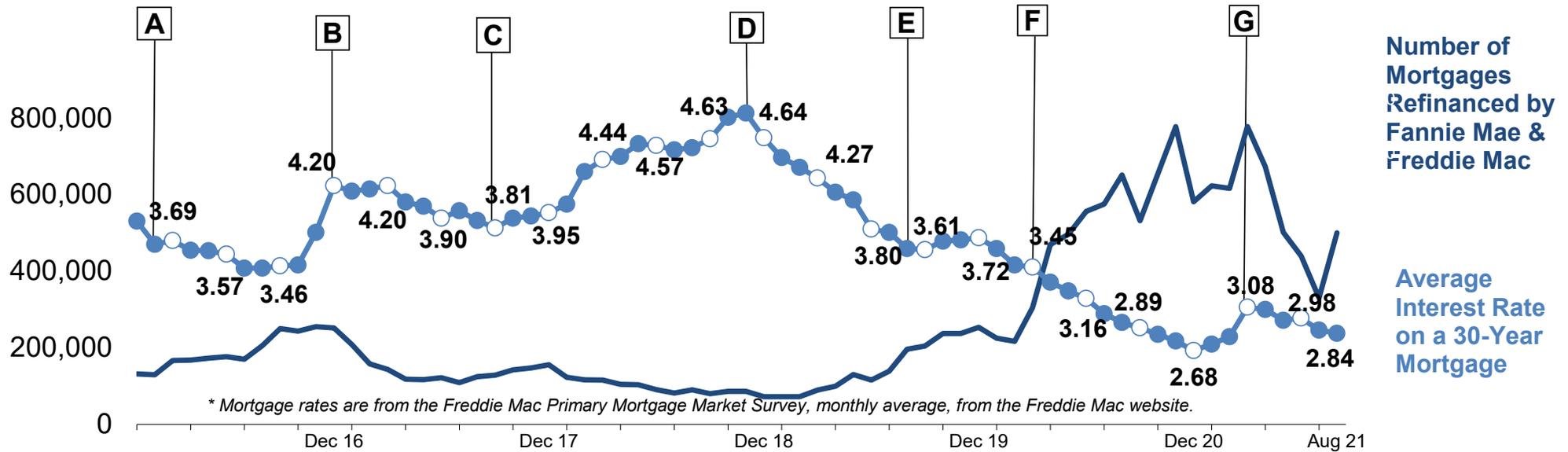
Occupancy	Number of Units	Fannie Mae	Freddie Mac
Principal Residence	1	97	97
	2	85	85
	3-4	75	80
Second Home	1	90	90
Investment Property	1	75	85
	2-4	75	75

- 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 rose in August 2021, after mortgage rates through July steadily fell from the 2021 peak observed in March. Mortgage rates fell in August: the average interest rate on a 30-year fixed rate mortgage fell to 2.84 percent from 2.87 percent in July.

Mortgage Rates vs Refinance Volume



Source: FHFA (Fannie Mae and Freddie Mac)

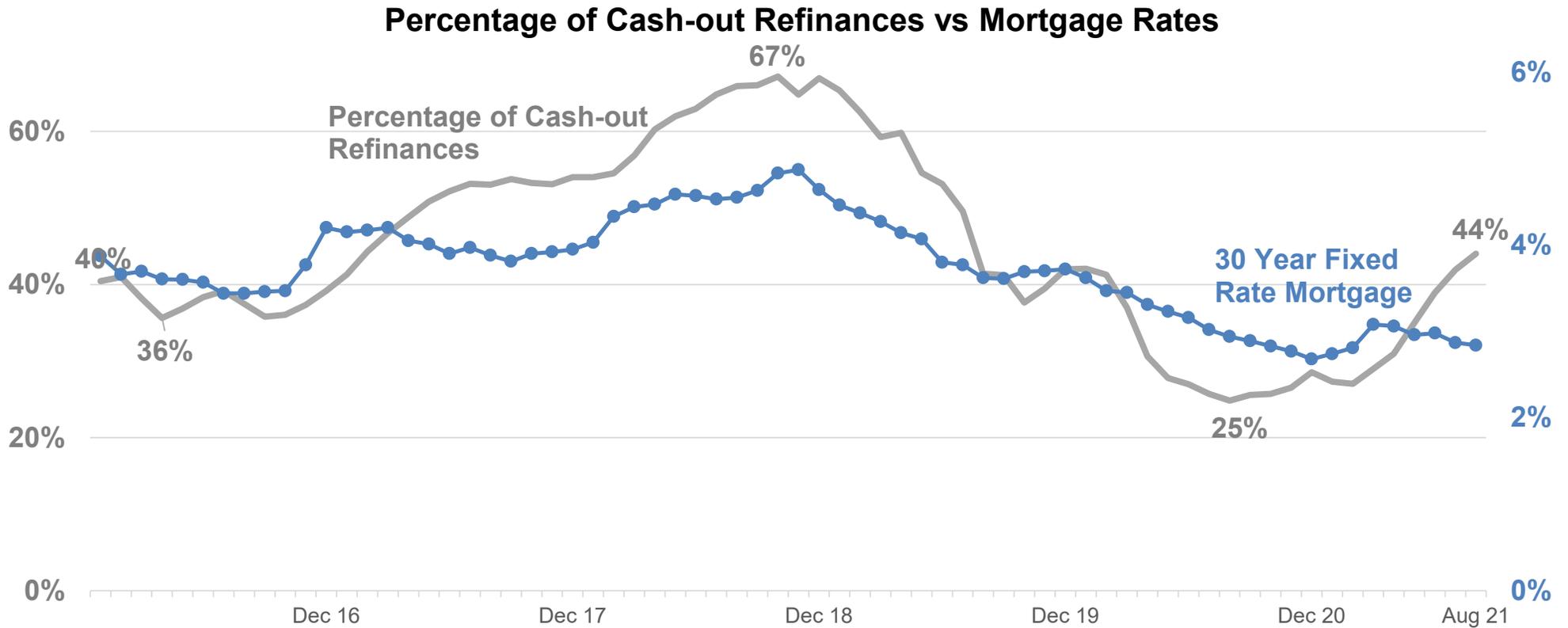
- A - Treasury rates fell, amid a global flight to the safety of government debt, in response to the U.K. Brexit vote to leave the European Union.
- B - Mortgage rates rose in November and December 2016 amid expectations of a rate hike by the Federal Reserve. The Federal Reserve raised the target federal 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 44 percent in August, an increase from previous months and 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.

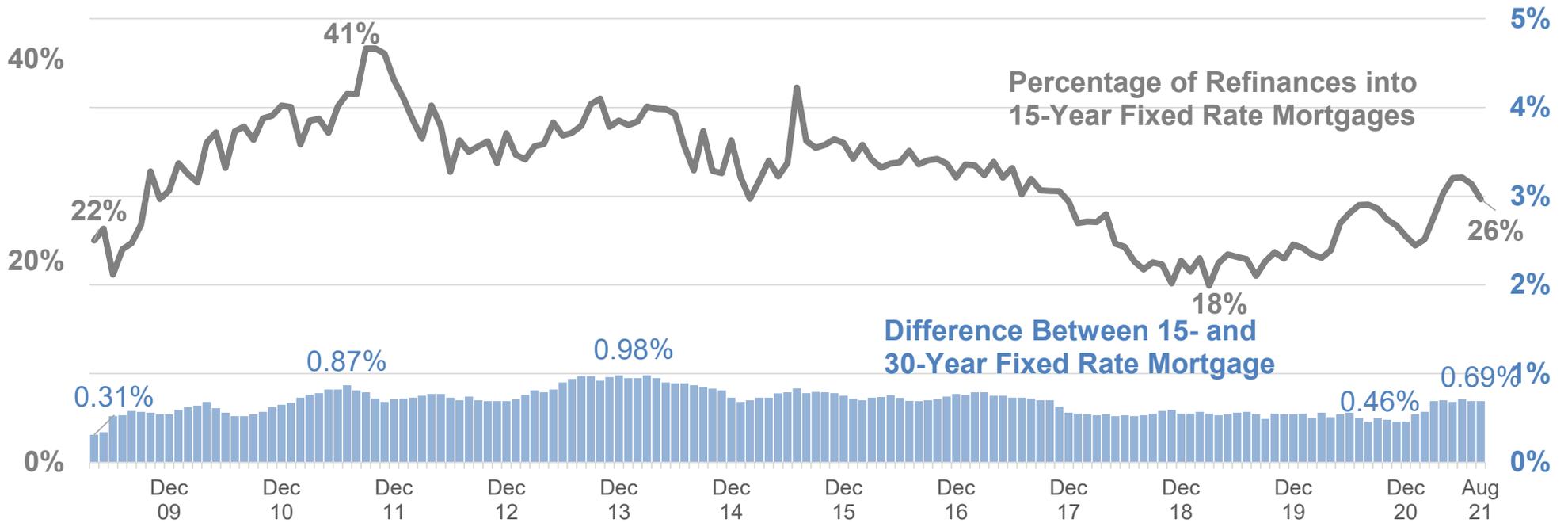


Source: FHFA (Fannie Mae and Freddie Mac). Mortgage rates are from the Freddie Mac Primary Mortgage Market Survey, monthly average, from the Freddie Mac website.



The percentage of borrowers refinancing into shorter term 15-year fixed rate mortgages decreased to 26 percent in August as the difference between 15- and 30-year fixed rate mortgages remained in the 69 to 71 basis point range in recent months. In July, the difference between 15- and 30-year fixed rate mortgages remained unchanged at 69 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)

	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21
Total Refinances													
Fannie Mae	351,546	290,588	350,869	412,700	313,844	332,286	326,607	418,201	368,832	288,189	248,938	176,114	260,486
Freddie Mac	300,014	241,434	303,795	364,869	267,505	290,552	289,889	359,430	304,013	213,271	190,840	154,013	239,658
Total	651,560	532,022	654,664	777,569	581,349	622,838	616,496	777,631	672,845	501,460	439,778	330,127	500,144
Total High LTV Refinance Option													
Fannie Mae	12	7	2	18	14	9	4	20	12	2	4	1	-
Freddie Mac	3	-	-	1	-	1	2	2	-	1	-	2	1
Total	15	7	2	19	14	10	6	22	12	3	4	3	1
High LTV Refinance Option, LTV >75% -105%													
Fannie Mae	12	6	2	17	13	8	4	20	12	2	3	1	-
Freddie Mac	1	-	-	1	-	1	2	2	-	1	-	2	1
Total	13	6	2	18	13	9	6	22	12	3	3	3	1
High LTV Refinance Option, LTV >105% -125%													
Fannie Mae	-	1	-	1	1	-	-	-	-	-	1	-	-
Freddie Mac	2	-	-	-	-	-	-	-	-	-	-	-	-
Total	2	1	-	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	33,227	25,111	31,025	35,400	25,485	26,274	24,492	30,102	25,711	17,696	13,797	8,555	10,082
Freddie Mac	33,460	24,458	31,258	36,917	26,267	27,662	26,890	30,587	23,486	14,620	11,241	7,918	9,578
Total	66,687	49,569	62,283	72,317	51,752	53,936	51,382	60,689	49,197	32,316	25,038	16,473	19,660

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)

	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21
Total Refinances													
FRM 30 (incl FRM 25 & 40)	228,176	190,676	234,980	278,721	214,790	231,085	222,934	275,627	231,113	175,987	148,795	106,210	160,165
FRM 20	31,402	25,347	30,989	35,687	25,103	25,215	23,358	32,688	33,287	24,737	21,016	14,638	22,336
FRM 15	91,312	74,027	84,211	97,821	73,655	75,942	80,264	109,720	104,063	86,618	76,593	53,240	75,264
All Other	656	538	689	471	296	44	51	166	369	847	2,534	2,026	2,721
High LTV Refinance Option, LTV >75% -105%													
FRM 30 (incl FRM 25 & 40)	9	5	2	15	10	8	4	18	11	2	2	1	-
FRM 20	-	-	-	1	-	-	-	-	-	-	-	-	-
FRM 15	3	1	-	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	-	-	-	-	-	-	-	-	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)	27,287	20,686	25,965	29,642	21,858	22,800	21,332	26,014	21,476	14,449	10,937	6,952	8,137
FRM 20	2,675	1,979	2,342	2,621	1,606	1,501	1,254	1,616	1,823	1,317	1,047	555	700
FRM 15	3,208	2,410	2,682	3,114	2,008	1,972	1,906	2,467	2,405	1,897	1,687	953	1,129
All Other	57	36	36	23	13	1	-	5	7	33	126	95	116



Appendix: Data Tables

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

	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21
Total Refinances													
FRM 30 (incl FRM 25 & 40)	194,783	159,034	201,935	249,230	188,013	208,897	209,108	248,090	199,163	133,338	122,334	98,235	160,201
FRM 20	25,896	19,016	24,183	26,534	19,825	20,654	21,221	26,760	25,150	21,089	15,957	12,601	17,105
FRM 15	75,248	59,845	73,464	84,815	56,779	58,103	56,096	80,149	75,643	54,754	47,704	37,927	55,290
All Other	4,087	3,539	4,213	4,290	2,888	2,898	3,464	4,431	4,057	4,090	4,845	5,250	7,062
High LTV Refinance Option, LTV >75% -105%													
FRM 30 (incl FRM 25 & 40)	1	-	-	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)	2	-	-	-	-	-	-	-	-	-	-	-	-
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)	27,625	20,468	26,184	31,191	22,613	24,205	#DIV/0!	26,576	19,846	11,912	9,118	6,466	7,981
FRM 20	2,347	1,499	2,017	2,179	1,517	1,460	#DIV/0!	1,611	1,473	1,138	766	509	504
FRM 15	3,453	2,465	3,018	3,503	2,121	1,982	#DIV/0!	2,366	2,130	1,483	1,213	820	964
All Other	35	26	39	44	16	15	#DIV/0!	34	37	87	144	123	129



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.

