



## **FORECLOSURE PREVENTION & REFINANCE REPORT**

**FEDERAL PROPERTY MANAGER'S REPORT**

**FEBRUARY 2022**



## February 2022 Highlights - Foreclosure Prevention

### The Enterprises' Foreclosure Prevention Actions:

- The Enterprises completed 40,648 foreclosure prevention actions in February, bringing the total to 6,451,783 since the start of the conservatorships in September 2008. Approximately 39 percent of these actions have been permanent loan modifications.
- There were 14,350 permanent loan modifications in February, bringing the total to 2,526,661 since the conservatorships began in September 2008.
- Six percent of modifications in February were modifications with principal forbearance. Modifications that include reduce rate and extend-term accounted for 73 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 11 percent from 22,275 in January to 19,889 in February.
- Initiated forbearance plans decreased 14 percent from 22,968 in January to 19,709 in February. The total number of loans in forbearance decreased from 153,075 at the end of January to 140,188 at the end of February, representing approximately 0.46 percent of the total loans serviced, and 22 percent of the total delinquent loans.

### The Enterprises' Mortgage Performance:

- The 30-59 days delinquency rate increased to 0.92 percent while the serious delinquency rate declined to 1.06 percent at the end of February.

### The Enterprises' Foreclosures:

- Third-party and foreclosure sales decreased 9 percent to 918 while foreclosure starts increased to 7,298 in February.

## February 2022 Highlights - Refinance Activities

- Total refinance volume decreased in February 2022 amid rising mortgage rates through January. Mortgage rates rose in February: the average interest rate on a 30-year fixed rate mortgage increased to 3.76 percent from a January level of 3.45 percent.
- The percentage of borrowers refinancing into shorter term 15-year fixed rate mortgages continued at 23 percent in February as the difference between 15- and 30-year fixed rate mortgages remained in the three quarters of a percent range in recent months through January. In February, the difference between 15- and 30-year fixed rate mortgages decreased to 76 basis points.

## Foreclosure Prevention Activities

	Jan-22	Feb-22
<b>Completed</b> <i>(Number of loans)</i>		
Loan Modifications*	8,934	14,350
Repayment Plans	1,416	535
Forbearance Plans	14,125	5,752
Charge-offs-in-lieu	43	41
Payment Deferral	22,275	19,889
<b>Home Retention Actions</b>	<b>46,793</b>	<b>40,567</b>
Short Sales	40	57
Deeds-in-lieu	24	24
<b>Home Forfeiture Actions</b>	<b>64</b>	<b>81</b>
<b>TOTAL</b>	<b>46,857</b>	<b>40,648</b>
<b>Inventory</b> <i>(Number of loans at period end)</i>	<b>22,968</b>	<b>19,709</b>
Repayment Plans	5,437	5,535
Forbearance Plans	153,075	140,188

\* Includes HAMP permanent modifications.

Source: FHFA (Fannie Mae and Freddie Mac)

## Mortgage Performance *(at period end)*

	Jan-22	Feb-22
<i>(Number of loans)</i>		
30-59 Days Delinquent	230,915	280,597
60-plus-days Delinquent	388,422	371,385
Foreclosure Starts	6,807	7,298
Third-party & Foreclosure Sales	1,006	918
<i>(Percent of total loans serviced)</i>		
30-59 Days Delinquent	0.76%	0.92%
60-plus-days Delinquent	1.27%	1.21%
Seriously Delinquent*	1.12%	1.06%

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

Source: FHFA (Fannie Mae and Freddie Mac)

## Refinance Activities

	Jan-22	Feb-22
<i>(Number of loans)</i>		
Total Refinance	333,697	278,814

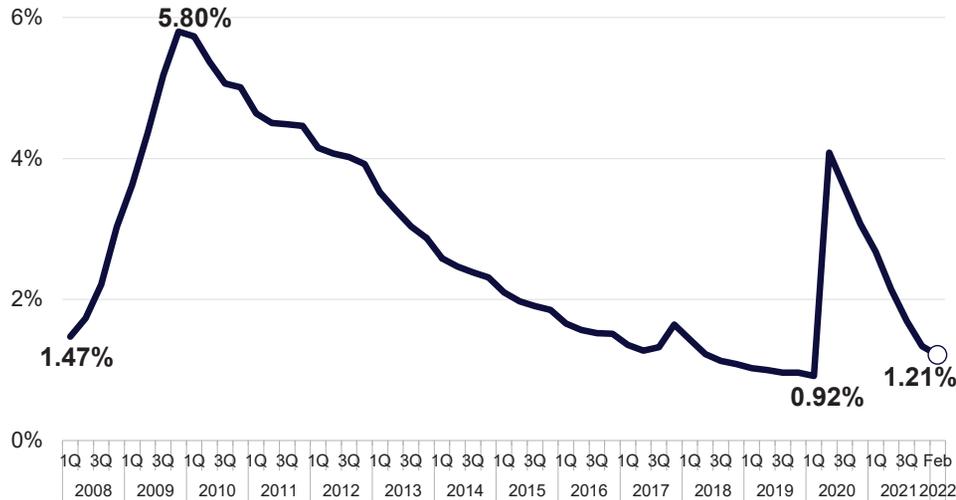
Source: FHFA (Fannie Mae and Freddie Mac)



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

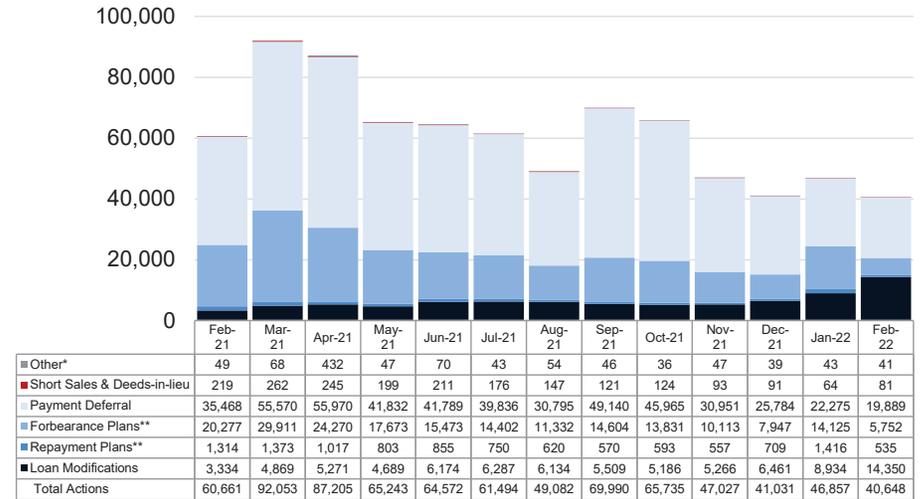
60-plus-days delinquency rate decreased in February.



Source: FHFA (Fannie Mae and Freddie Mac)

## Foreclosure Prevention Actions Completed

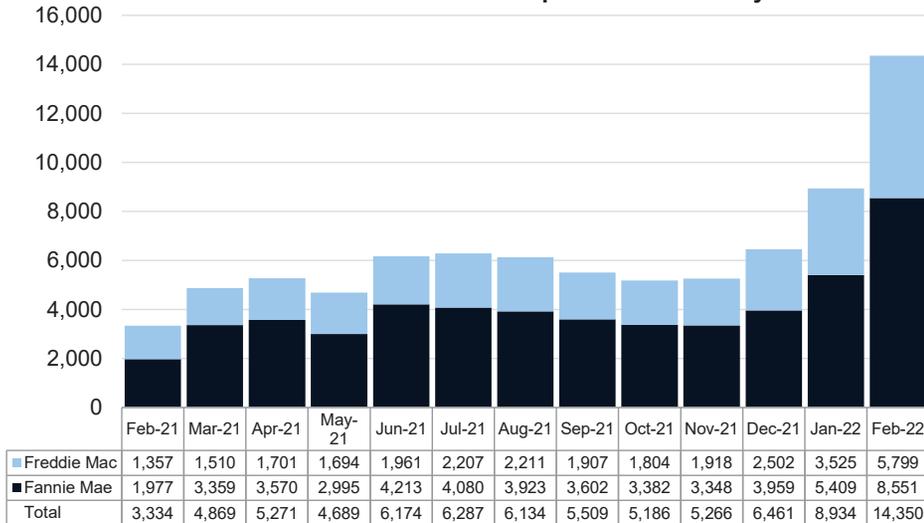
Foreclosure prevention actions decreased 13 percent in February primarily driven by the decrease in forbearance plans.



Source: FHFA (Fannie Mae and Freddie Mac)

## Completed Loan Modifications

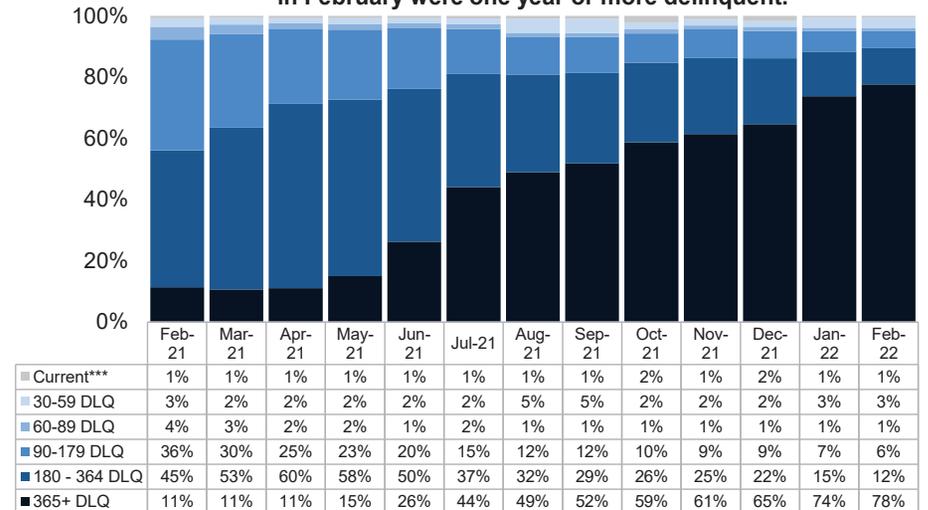
Loan modifications rose 61 percent in February.



Source: FHFA (Fannie Mae and Freddie Mac)

## Loan Modifications by Delinquency Status

Approximately 78 percent of borrowers who received modification in February 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 6,451,783. Approximately 39 percent of these actions are permanent loan modifications.

	2019	2020	2021	YTD Feb-22	Conservatorship to Date <sup>1</sup>
<b>Home Retention Actions</b>					
Repayment Plans	25,106	23,881	11,534	1,951	999,331
Forbearance Plans	14,895	675,194	206,908	19,877	1,171,360
Charge-offs-in-lieu	1,493	954	976	84	19,848
Payment Deferral		426,557	492,076	42,164	960,797
HomeSaver Advance ( <i>Fannie</i> )	-	-	-	-	70,178
Loan Modifications <sup>2</sup>	<u>75,961</u>	<u>50,884</u>	<u>62,411</u>	<u>23,284</u>	<u>2,526,661</u>
<b>Total</b>	<b>117,455</b>	<b>1,177,470</b>	<b>773,905</b>	<b>87,360</b>	<b>5,748,175</b>
<b>Nonforeclosure - Home Forfeiture Actions</b>					
Short Sales	4,053	2,936	1,585	97	605,605
Deeds-in-lieu	<u>1,622</u>	<u>881</u>	<u>535</u>	<u>48</u>	<u>98,003</u>
<b>Total</b>	<b>5,675</b>	<b>3,817</b>	<b>2,120</b>	<b>145</b>	<b>703,608</b>
<b>Total Foreclosure Prevention Actions</b>	<b>123,130</b>	<b>1,181,287</b>	<b>776,025</b>	<b>87,505</b>	<b>6,451,783</b>

<sup>1</sup> Since the first full quarter in conservatorship (4Q08).

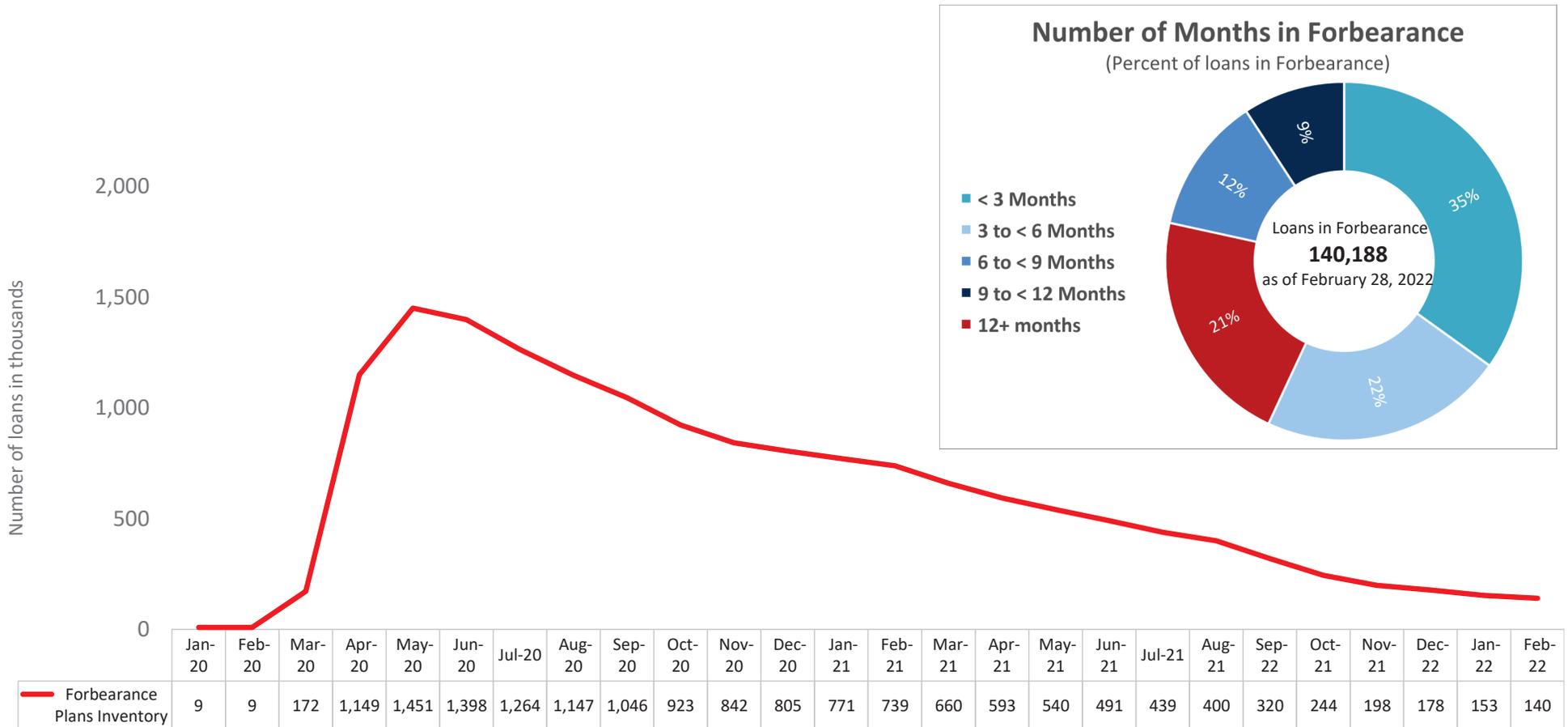
<sup>2</sup> Includes HAMP permanent modifications.

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 February 2022 compared with pre-pandemic levels. As of February 28, 2022, there were 140,188 loans in forbearance, representing approximately 0.46 percent of the Enterprises single-family conventional book of business, down from 153,075 or 0.50 percent at the end of January. Approximately 21 percent of these loans have been on the plan for more than 12 months.



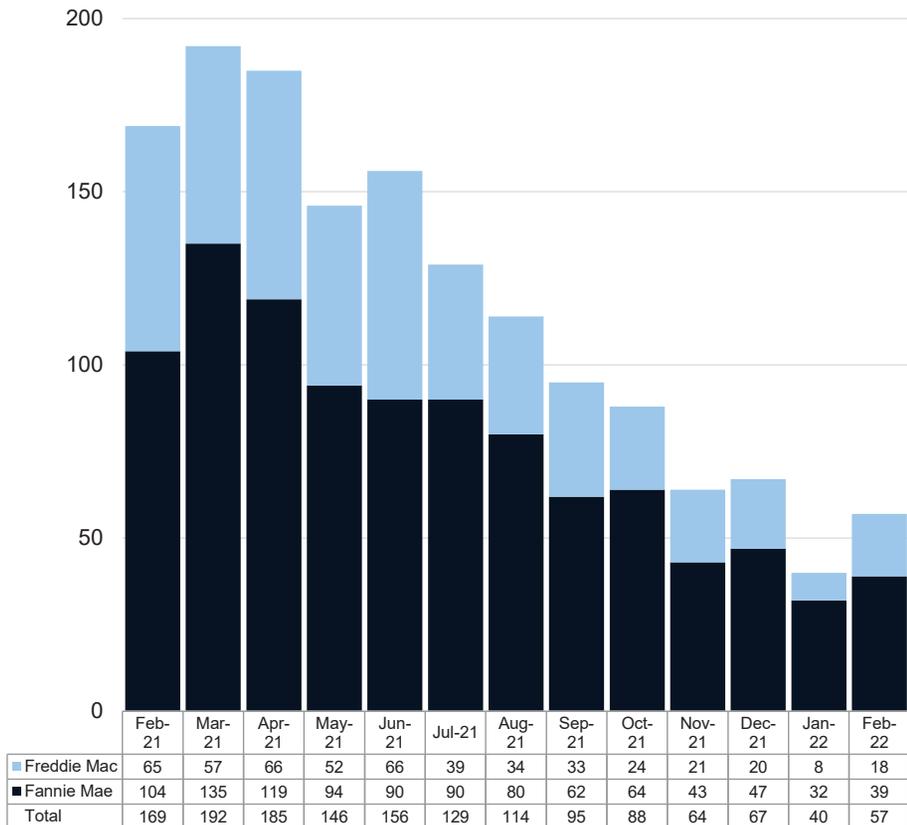
\* See page 10 for data on forbearance plans initiated and completed during the month and pages 15-17 for forbearance plans inventory by state.

Source: FHFA (Fannie Mae and Freddie Mac)



**Short Sales**

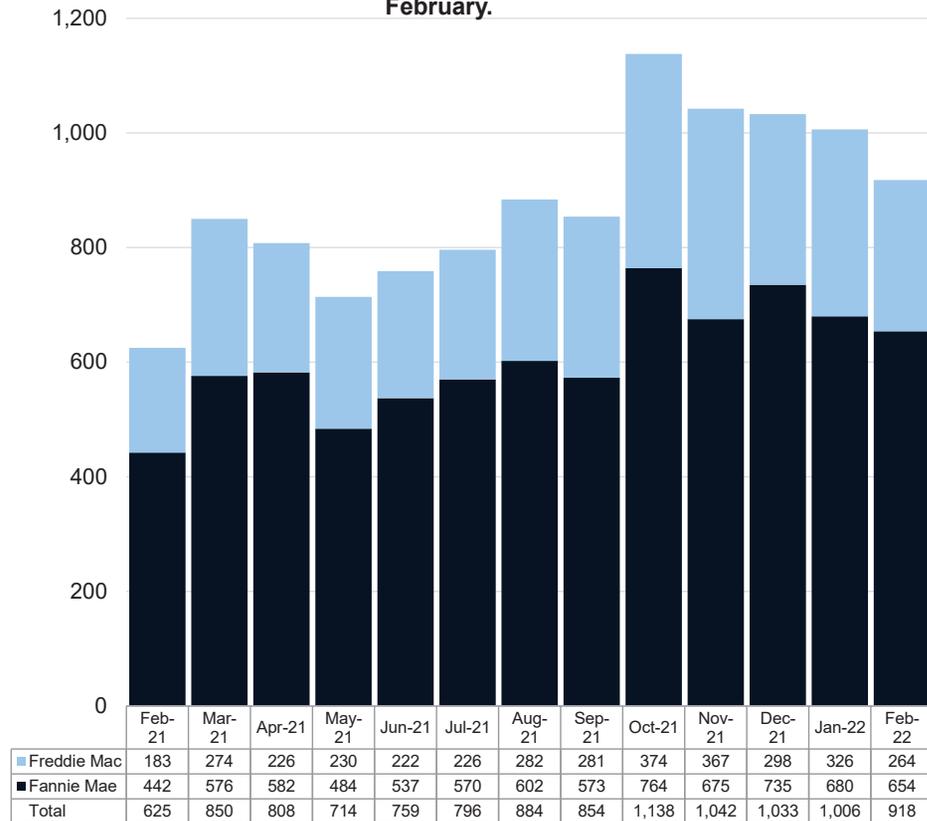
Completed short sales increased 43 percent in February.



Source: FHFA (Fannie Mae and Freddie Mac)

**Foreclosure Sales and Third-party Sales**

Foreclosure and third-party sales decreased 9 percent in February.



Source: FHFA (Fannie Mae and Freddie Mac)



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

(# of loans in thousands)	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22
<b>Total Loans Serviced</b>	29,247	29,395	29,602	29,735	29,775	29,792	29,934	30,040	30,149	30,256	30,387	30,558	30,657
Original Credit Score >= 660	27,305	27,468	27,695	27,850	27,914	27,945	28,095	28,206	28,328	28,440	28,581	28,749	28,849
Original Credit Score < 660	1,942	1,927	1,907	1,885	1,861	1,848	1,839	1,834	1,821	1,815	1,806	1,808	1,808
<b>Total Delinquent Loans</b>	1,168	984	920	917	845	797	761	728	712	670	638	619	652
Original Credit Score >= 660	902	759	709	704	648	610	582	553	541	507	483	467	497
Original Credit Score < 660	266	225	211	214	197	188	179	174	171	163	155	152	155
<b>30 - 59 Days Delinquent</b>	311	197	199	233	207	203	206	219	245	234	232	231	281
Original Credit Score >= 660	235	146	150	174	155	152	155	165	187	178	176	176	219
Original Credit Score < 660	76	51	49	59	52	51	51	54	58	56	55	55	61
<b>60 - 89 Days Delinquent</b>	93	73	61	61	58	54	53	55	58	57	56	56	60
Original Credit Score >= 660	70	54	45	45	43	39	38	39	42	42	40	40	44
Original Credit Score < 660	24	19	16	16	16	15	15	15	16	16	15	16	16
<b>60-plus-days Delinquent</b>	858	787	721	684	638	594	556	509	467	435	406	388	371
Original Credit Score >= 660	612	559	529	493	458	428	388	354	329	307	292	278	278
Original Credit Score < 660	190	175	162	155	145	137	128	120	113	106	100	97	94

Percent of Total Loans Serviced

<b>Total Delinquent Loans</b>	4.00%	3.35%	3.11%	3.09%	2.84%	2.68%	2.54%	2.42%	2.36%	2.21%	2.10%	2.03%	2.13%
Original Credit Score >= 660	3.30%	2.76%	2.56%	2.53%	2.32%	2.18%	2.07%	1.96%	1.91%	1.78%	1.69%	1.63%	1.72%
Original Credit Score < 660	13.72%	11.70%	11.09%	11.34%	10.60%	10.17%	9.72%	9.50%	9.40%	8.97%	8.56%	8.40%	8.58%
<b>30 - 59 Days Delinquent</b>	1.06%	0.67%	0.67%	0.78%	0.70%	0.68%	0.69%	0.73%	0.81%	0.77%	0.76%	0.76%	0.92%
Original Credit Score >= 660	0.86%	0.53%	0.54%	0.63%	0.55%	0.54%	0.55%	0.59%	0.66%	0.63%	0.62%	0.61%	0.76%
Original Credit Score < 660	3.91%	2.62%	2.58%	3.11%	2.80%	2.77%	2.76%	2.93%	3.17%	3.11%	3.05%	3.05%	3.39%
<b>60 - 89 Days Delinquent</b>	0.32%	0.25%	0.21%	0.21%	0.20%	0.18%	0.18%	0.18%	0.19%	0.19%	0.18%	0.18%	0.20%
Original Credit Score >= 660	0.25%	0.20%	0.16%	0.16%	0.15%	0.14%	0.14%	0.14%	0.15%	0.15%	0.14%	0.14%	0.15%
Original Credit Score < 660	1.23%	0.97%	0.84%	0.86%	0.84%	0.81%	0.80%	0.84%	0.87%	0.88%	0.85%	0.88%	0.91%
<b>60-plus-days Delinquent</b>	2.93%	2.68%	2.44%	2.30%	2.14%	1.99%	1.86%	1.69%	1.55%	1.44%	1.34%	1.27%	1.21%
Original Credit Score >= 660	0.00%	2.23%	2.02%	1.90%	1.77%	1.64%	1.52%	1.38%	1.25%	1.16%	1.07%	1.01%	0.96%
Original Credit Score < 660	9.80%	9.08%	8.51%	8.23%	7.80%	7.40%	6.96%	6.56%	6.23%	5.86%	5.51%	5.35%	5.19%
<b>Serious Delinquency Rate</b>	2.66%	2.48%	2.29%	2.15%	1.99%	1.86%	1.72%	1.55%	1.40%	1.29%	1.19%	1.12%	1.06%
<b>In Bankruptcy</b>	0.09%	0.08%	0.08%	0.08%	0.07%	0.07%	0.07%	0.07%	0.06%	0.06%	0.06%	0.05%	0.05%



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

(# of loans in thousands)	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22
<b>Total Loans Serviced</b>	17,338	17,370	17,452	17,516	17,514	17,482	17,485	17,481	17,479	17,486	17,527	17,596	17,627
Original Credit Score >= 660	16,112	16,155	16,251	16,331	16,346	16,325	16,341	16,344	16,356	16,372	16,424	16,495	16,529
Original Credit Score < 660	1,226	1,214	1,202	1,185	1,167	1,157	1,145	1,137	1,123	1,114	1,103	1,101	1,098
<b>Total Delinquent Loans</b>	734	617	579	576	529	499	476	453	447	414	394	384	405
Original Credit Score >= 660	558	469	440	435	400	376	360	340	335	309	294	286	305
Original Credit Score < 660	175	148	140	141	129	123	116	114	111	105	100	98	100
<b>30 - 59 Days Delinquent</b>	195	122	125	144	128	126	129	135	155	145	140	142	172
Original Credit Score >= 660	146	90	93	106	95	92	96	100	117	108	105	107	133
Original Credit Score < 660	50	33	32	38	34	34	33	35	38	37	35	35	39
<b>60 - 89 Days Delinquent</b>	58	46	38	39	36	34	33	34	36	36	34	34	37
Original Credit Score >= 660	42	33	28	28	26	24	23	24	26	25	24	24	27
Original Credit Score < 660	15	12	10	11	10	10	10	10	10	10	10	10	11
<b>60-plus-days Delinquent</b>	539	495	455	432	401	373	347	318	292	269	253	242	233
Original Credit Score >= 660	413	380	347	329	306	284	264	240	218	201	189	179	172
Original Credit Score < 660	126	116	107	102	95	90	83	79	74	68	65	63	61

## Percent of Total Loans Serviced

<b>Total Delinquent Loans</b>	4.23%	3.55%	3.32%	3.29%	3.02%	2.85%	2.72%	2.59%	2.55%	2.37%	2.25%	2.18%	2.30%
Original Credit Score >= 660	3.47%	2.90%	2.71%	2.66%	2.45%	2.30%	2.20%	2.08%	2.05%	1.89%	1.79%	1.73%	1.84%
Original Credit Score < 660	14.29%	12.20%	11.62%	11.85%	11.04%	10.64%	10.17%	9.99%	9.92%	9.41%	9.06%	8.89%	9.15%
<b>30 - 59 Days Delinquent</b>	1.13%	0.70%	0.72%	0.82%	0.73%	0.72%	0.74%	0.77%	0.88%	0.83%	0.80%	0.81%	0.98%
Original Credit Score >= 660	0.90%	0.55%	0.57%	0.65%	0.58%	0.56%	0.59%	0.61%	0.72%	0.66%	0.64%	0.65%	0.80%
Original Credit Score < 660	4.04%	2.69%	2.68%	3.21%	2.88%	2.90%	2.92%	3.09%	3.35%	3.30%	3.20%	3.20%	3.58%
<b>60 - 89 Days Delinquent</b>	0.33%	0.26%	0.22%	0.22%	0.20%	0.19%	0.19%	0.20%	0.21%	0.21%	0.20%	0.20%	0.21%
Original Credit Score >= 660	0.26%	0.21%	0.17%	0.17%	0.16%	0.15%	0.14%	0.15%	0.16%	0.16%	0.15%	0.15%	0.16%
Original Credit Score < 660	1.26%	0.99%	0.86%	0.89%	0.85%	0.85%	0.83%	0.89%	0.92%	0.93%	0.91%	0.93%	0.97%
<b>60-plus-days Delinquent</b>	3.11%	2.85%	2.60%	2.46%	2.29%	2.14%	1.98%	1.82%	1.67%	1.54%	1.45%	1.37%	1.32%
Original Credit Score >= 660	2.56%	2.35%	2.14%	2.02%	1.87%	1.74%	1.61%	1.47%	1.33%	1.23%	1.15%	1.09%	1.04%
Original Credit Score < 660	10.26%	9.51%	8.93%	8.64%	8.16%	7.74%	7.25%	6.90%	6.57%	6.11%	5.86%	5.70%	5.57%
<b>Serious Delinquency Rate</b>	2.76%	2.58%	2.38%	2.24%	2.08%	1.94%	1.79%	1.62%	1.46%	1.33%	1.25%	1.17%	1.11%
<b>In Bankruptcy</b>	0.09%	0.08%	0.08%	0.08%	0.08%	0.07%	0.07%	0.07%	0.07%	0.06%	0.06%	0.06%	0.06%



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

(# of loans in thousands)	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22
<b>Total Loans Serviced</b>	11,909	12,025	12,150	12,218	12,262	12,310	12,448	12,559	12,669	12,769	12,860	12,962	13,030
Original Credit Score >= 660	11,193	11,313	11,445	11,518	11,568	11,620	11,754	11,862	11,971	12,068	12,157	12,255	12,320
Original Credit Score < 660	716	712	706	700	694	690	694	696	698	701	703	707	710
<b>Total Delinquent Loans</b>	435	367	341	342	316	298	285	274	265	256	244	236	247
Original Credit Score >= 660	344	289	269	269	247	234	223	214	206	198	189	182	192
Original Credit Score < 660	91	77	72	73	68	65	62	61	60	58	55	54	55
<b>30 - 59 Days Delinquent</b>	116	75	74	89	79	78	76	84	90	89	91	89	108
Original Credit Score >= 660	89	57	57	68	60	60	59	65	70	70	71	69	86
Original Credit Score < 660	26	18	17	21	19	18	17	19	20	20	20	20	22
<b>60 - 89 Days Delinquent</b>	36	27	23	23	22	20	20	20	22	22	21	22	23
Original Credit Score >= 660	27	21	17	17	17	15	15	15	16	16	16	16	17
Original Credit Score < 660	08	07	06	06	06	05	05	05	06	06	05	06	06
<b>60-plus-days Delinquent</b>	319	292	267	253	237	221	209	190	175	167	153	147	138
Original Credit Score >= 660	254	233	212	200	187	174	164	148	136	128	118	113	106
Original Credit Score < 660	65	59	55	53	50	47	45	42	40	38	35	34	33

Percent of Total Loans Serviced

<b>Total Delinquent Loans</b>	3.65%	3.05%	2.80%	2.80%	2.57%	2.42%	2.29%	2.18%	2.10%	2.00%	1.90%	1.82%	1.90%
Original Credit Score >= 660	3.07%	2.56%	2.35%	2.33%	2.14%	2.01%	1.90%	1.80%	1.72%	1.64%	1.56%	1.48%	1.56%
Original Credit Score < 660	12.73%	10.85%	10.19%	10.47%	9.86%	9.39%	9.00%	8.69%	8.58%	8.27%	7.79%	7.63%	7.71%
<b>30 - 59 Days Delinquent</b>	0.97%	0.62%	0.61%	0.73%	0.64%	0.63%	0.61%	0.67%	0.71%	0.70%	0.71%	0.69%	0.83%
Original Credit Score >= 660	0.80%	0.50%	0.50%	0.59%	0.52%	0.52%	0.50%	0.55%	0.58%	0.58%	0.59%	0.57%	0.70%
Original Credit Score < 660	3.70%	2.51%	2.41%	2.94%	2.67%	2.56%	2.51%	2.68%	2.89%	2.80%	2.83%	2.81%	3.10%
<b>60 - 89 Days Delinquent</b>	0.30%	0.23%	0.19%	0.19%	0.18%	0.17%	0.16%	0.16%	0.17%	0.17%	0.17%	0.17%	0.18%
Original Credit Score >= 660	0.24%	0.18%	0.15%	0.15%	0.14%	0.13%	0.13%	0.13%	0.14%	0.13%	0.13%	0.13%	0.14%
Original Credit Score < 660	1.18%	0.94%	0.80%	0.81%	0.81%	0.76%	0.74%	0.76%	0.79%	0.79%	0.77%	0.80%	0.82%
<b>60-plus-days Delinquent</b>	2.68%	2.43%	2.20%	2.07%	1.93%	1.79%	1.68%	1.52%	1.39%	1.30%	1.19%	1.13%	1.06%
Original Credit Score >= 660	2.27%	2.06%	1.85%	1.74%	1.62%	1.50%	1.39%	1.25%	1.13%	1.06%	0.97%	0.92%	0.86%
Original Credit Score < 660	9.03%	8.34%	7.78%	7.52%	7.19%	6.82%	6.48%	6.01%	5.69%	5.47%	4.96%	4.81%	4.61%
<b>Serious Delinquency Rate</b>	2.52%	2.34%	2.15%	2.01%	1.86%	1.74%	1.62%	1.46%	1.32%	1.24%	1.12%	1.06%	0.99%
<b>In Bankruptcy</b>	0.08%	0.07%	0.07%	0.07%	0.07%	0.07%	0.06%	0.06%	0.06%	0.06%	0.05%	0.05%	0.05%



2 Enterprises Combined - Foreclosure Prevention Actions (# of loans)<sup>1</sup>

	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	YTD 2022
<b>Inventory (at period end)</b>														
Repayment Plans	6,056	6,233	4,904	4,267	4,395	3,593	4,429	8,726	5,542	5,738	5,895	5,437	5,535	5,535
Forbearance Plans	738,925	660,039	592,985	540,421	490,508	438,550	400,071	320,009	244,070	198,117	178,019	153,075	140,188	140,188
<b>Starts</b>														
Repayment Plans <sup>2</sup>	1,476	2,343	1,321	1,170	1,629	1,109	2,183	6,259	1,530	3,060	2,036	1,517	1,233	2,750
Forbearance Plans <sup>2</sup>	39,825	33,525	28,623	28,128	24,841	23,481	25,072	26,648	22,890	19,989	29,267	22,968	19,709	42,677
<b>Completed</b>														
Repayment Plans <sup>2</sup>	1,314	1,373	1,017	803	855	750	620	570	593	557	709	1,416	535	1,951
Forbearance Plans <sup>2</sup>	20,277	29,911	24,270	17,673	15,473	14,402	11,332	14,604	13,831	10,113	7,947	14,125	5,752	19,877
Charge-offs-in-lieu	49	68	432	47	70	43	54	46	36	47	39	43	41	84
Payment Deferral	35,468	55,570	55,970	41,832	41,789	39,836	30,795	49,140	45,965	30,951	25,784	22,275	19,889	42,164
Loan Modifications	3,334	4,869	5,271	4,689	6,174	6,287	6,134	5,509	5,186	5,266	6,461	8,934	14,350	23,284
<b>Home Retention Actions</b>	<b>60,442</b>	<b>91,791</b>	<b>86,960</b>	<b>65,044</b>	<b>64,361</b>	<b>61,318</b>	<b>48,935</b>	<b>69,869</b>	<b>65,611</b>	<b>46,934</b>	<b>40,940</b>	<b>46,793</b>	<b>40,567</b>	<b>87,360</b>
Short Sales	169	192	185	146	156	129	114	95	88	64	67	40	57	97
Deeds-in-lieu	50	70	60	53	55	47	33	26	36	29	24	24	24	48
<b>Nonforeclosure - Home Forfeiture Actions</b>	<b>219</b>	<b>262</b>	<b>245</b>	<b>199</b>	<b>211</b>	<b>176</b>	<b>147</b>	<b>121</b>	<b>124</b>	<b>93</b>	<b>91</b>	<b>64</b>	<b>81</b>	<b>145</b>
<b>Total Foreclosure Prevention Actions</b>	<b>60,661</b>	<b>92,053</b>	<b>87,205</b>	<b>65,243</b>	<b>64,572</b>	<b>61,494</b>	<b>49,082</b>	<b>69,990</b>	<b>65,735</b>	<b>47,027</b>	<b>41,031</b>	<b>46,857</b>	<b>40,648</b>	<b>87,505</b>

Percent of Total Foreclosure Prevention Actions

Repayment Plans	2%	1%	1%	1%	1%	1%	1%	1%	1%	1%	2%	3%	1%	2%
Forbearance Plans	33%	32%	28%	27%	24%	23%	23%	21%	21%	22%	19%	30%	14%	23%
Charge-offs-in-lieu	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Payment Deferral	58%	60%	64%	64%	65%	65%	63%	70%	70%	66%	63%	48%	49%	48%
Loan Modifications	5%	5%	6%	7%	10%	10%	12%	8%	8%	11%	16%	19%	35%	27%
<b>Home Retention Actions</b>	<b>99.6%</b>	<b>99.7%</b>	<b>99.7%</b>	<b>99.7%</b>	<b>99.7%</b>	<b>99.7%</b>	<b>99.7%</b>	<b>99.8%</b>	<b>99.8%</b>	<b>99.8%</b>	<b>99.8%</b>	<b>99.9%</b>	<b>99.8%</b>	<b>99.8%</b>
Short Sales	0.3%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.1%	0.1%	0.1%	0.2%	0.1%	0.1%	0.1%
Deeds-in-lieu	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
<b>Nonforeclosure - Home Forfeiture Actions</b>	<b>0.4%</b>	<b>0.3%</b>	<b>0.3%</b>	<b>0.3%</b>	<b>0.3%</b>	<b>0.3%</b>	<b>0.3%</b>	<b>0.2%</b>	<b>0.2%</b>	<b>0.2%</b>	<b>0.2%</b>	<b>0.1%</b>	<b>0.2%</b>	<b>0.2%</b>

<sup>1</sup> 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.

<sup>2</sup> Includes loans that were 30+ days delinquent at initiation of the plan.



3(i) Enterprises Combined - Loan Modifications

	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	YTD 2022
<b>Loan Modifications (# of loans)</b>	3,334	4,869	5,271	4,689	6,174	6,287	6,134	5,509	5,186	5,266	6,461	8,934	14,350	23,284
<b>Delinquency Status at Modification (% of loan mods)</b>														
Current <sup>1</sup>	1%	1%	1%	1%	1%	1%	1%	1%	2%	1%	2%	1%	1%	1%
30 - 59 days delinquent	3%	2%	2%	2%	2%	2%	5%	5%	2%	2%	2%	3%	3%	3%
60 - 89 days delinquent	4%	3%	2%	2%	1%	2%	1%	1%	1%	1%	1%	1%	1%	1%
90 - 179 days delinquent	36%	30%	25%	23%	20%	15%	12%	12%	10%	9%	9%	7%	6%	6%
180 - 364 days delinquent	45%	53%	60%	58%	50%	37%	32%	29%	26%	25%	22%	15%	12%	13%
365+ days delinquent	11%	11%	11%	15%	26%	44%	49%	52%	59%	61%	65%	74%	78%	76%
<b>MTMLTV at Modification (% of loan mods)</b>														
MTMLTV <= 80% <sup>2</sup>	86%	86%	88%	89%	90%	93%	93%	93%	94%	94%	94%	95%	96%	95%
80% < MTMLTV <= 100%	13%	12%	11%	10%	9%	6%	6%	7%	6%	5%	5%	5%	4%	4%
MTMLTV > 100%	1%	2%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	0%	0%
<b>Year of Origination (% of loan mods)</b>														
2004 & Prior	9%	9%	10%	8%	8%	7%	7%	7%	7%	7%	7%	6%	6%	6%
2005-2008	15%	18%	20%	17%	16%	16%	14%	14%	14%	14%	12%	12%	12%	12%
2009 & later	77%	73%	71%	74%	76%	77%	79%	79%	78%	79%	81%	82%	82%	82%
<b>Modification History (% of loan mods)</b>														
First time modification	83%	80%	82%	80%	83%	83%	85%	84%	83%	83%	87%	84%	88%	86%
Second time modification	12%	12%	12%	13%	12%	12%	10%	11%	11%	12%	9%	12%	9%	10%
Three plus time modification	5%	7%	6%	6%	6%	6%	5%	5%	5%	5%	4%	4%	3%	4%
<b>Property type (% of loan mods)</b>														
Primary residency	92%	92%	91%	93%	93%	93%	93%	93%	92%	93%	92%	90%	90%	90%
Second home	2%	2%	3%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Investment	6%	6%	6%	6%	5%	5%	5%	5%	6%	5%	6%	8%	8%	8%
<b>Types of Modification (% of loan mods)</b>														
Extend Term Only	66%	64%	61%	63%	64%	66%	66%	67%	71%	71%	61%	33%	21%	26%
Reduce Rate Only	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Reduce Rate and Extend Term	20%	20%	24%	23%	25%	23%	22%	21%	16%	17%	29%	59%	73%	67%
Reduce Rate, Extend Term and Forbear Principal <sup>3</sup>	10%	12%	14%	13%	11%	10%	11%	12%	12%	12%	9%	7%	6%	6%
Other	3%	3%	1%	1%	0%	1%	0%	0%	0%	0%	0%	0%	0%	0%

<sup>1</sup> Includes loans with missing delinquency status.

<sup>2</sup> Includes loans with missing MTMLTV data.

<sup>3</sup> May include principal forgiveness and deferred payment modifications.



3(ii) Fannie Mae - Loan Modifications

	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	YTD 2022
<b>Loan Modifications (# of loans)</b>	1,977	3,359	3,570	2,995	4,213	4,080	3,923	3,602	3,382	3,348	3,959	5,409	8,551	13,960
<b>Delinquency Status at Modification (% of loan mods)</b>														
Current <sup>1</sup>	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	0%	0%	0%
30 - 59 days delinquent	1%	1%	1%	1%	1%	0%	1%	0%	1%	1%	0%	0%	0%	0%
60 - 89 days delinquent	5%	3%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	0%	0%
90 - 179 days delinquent	42%	33%	22%	21%	20%	14%	13%	10%	9%	8%	9%	7%	6%	6%
180 - 364 days delinquent	40%	52%	64%	60%	50%	37%	34%	32%	27%	26%	21%	16%	12%	14%
365+ days delinquent	12%	11%	12%	17%	27%	47%	51%	57%	62%	64%	67%	76%	81%	79%
<b>MTMLTV at Modification (% of loan mods)</b>														
MTMLTV <= 80% <sup>2</sup>	86%	86%	88%	88%	90%	94%	94%	93%	94%	94%	95%	95%	96%	96%
80% < MTMLTV <= 100%	13%	12%	10%	11%	9%	5%	6%	7%	5%	5%	5%	4%	4%	4%
MTMLTV > 100%	1%	2%	1%	1%	1%	1%	1%	0%	1%	0%	0%	1%	1%	1%
<b>Year of Origination (% of loan mods)</b>														
2004 & Prior	10%	10%	10%	9%	8%	8%	7%	6%	7%	7%	7%	7%	7%	7%
2005-2008	15%	20%	21%	19%	17%	17%	14%	14%	14%	14%	13%	12%	13%	13%
2009 & later	75%	70%	69%	73%	75%	75%	79%	80%	79%	79%	80%	81%	80%	80%
<b>Modification History (% of loan mods)</b>														
First time modification	81%	78%	76%	76%	80%	80%	83%	83%	82%	80%	81%	81%	82%	81%
Second time modification	14%	14%	16%	16%	13%	13%	11%	12%	12%	13%	13%	13%	13%	13%
Three plus time modification	6%	8%	9%	8%	7%	6%	6%	5%	6%	6%	7%	6%	5%	5%
<b>Property type (% of loan mods)</b>														
Primary residency	91%	92%	91%	93%	93%	92%	93%	93%	92%	93%	92%	90%	89%	89%
Second home	2%	2%	3%	2%	2%	2%	2%	2%	2%	2%	2%	3%	3%	3%
Investment	6%	6%	6%	5%	5%	5%	5%	5%	6%	5%	6%	8%	9%	8%
<b>Types of Modification (% of loan mods)</b>														
Extend Term Only	69%	65%	61%	59%	62%	65%	65%	65%	70%	67%	59%	33%	22%	26%
Reduce Rate Only	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	0%	0%
Reduce Rate and Extend Term	18%	20%	24%	24%	25%	23%	22%	22%	16%	18%	28%	58%	70%	65%
Reduce Rate, Extend Term and Forbear Principal <sup>3</sup>	10%	14%	14%	16%	12%	12%	13%	13%	14%	15%	12%	9%	8%	8%
Other	1%	1%	0%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

<sup>1</sup> Includes loans with missing delinquency status.

<sup>2</sup> Includes loans with missing MTMLTV data.

<sup>3</sup> May include principal forgiveness.



3(iii) Freddie Mac - Loan Modifications

	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	YTD 2022
<b>Loan Modifications (# of loans)</b>	1,357	1,510	1,701	1,694	1,961	2,207	2,211	1,907	1,804	1,918	2,502	3,525	5,799	9,324
<b>Delinquency Status at Modification (% of loan mods)</b>														
Current	1%	1%	2%	2%	1%	2%	2%	2%	5%	2%	2%	1%	1%	1%
30 - 59 days delinquent	5%	4%	4%	4%	4%	5%	12%	13%	6%	5%	4%	8%	8%	8%
60 - 89 days delinquent	4%	5%	2%	3%	2%	3%	2%	2%	2%	2%	2%	2%	2%	2%
90 - 179 days delinquent	28%	26%	29%	26%	20%	16%	11%	15%	10%	11%	9%	6%	5%	6%
180 - 364 days delinquent	52%	55%	53%	54%	49%	37%	29%	25%	25%	22%	22%	12%	11%	12%
365+ days delinquent	10%	9%	10%	11%	24%	38%	44%	43%	52%	57%	60%	71%	72%	72%
<b>MTMLTV at Modification (% of loan mods)</b>														
MTMLTV <= 80%	87%	86%	87%	90%	90%	92%	92%	92%	93%	94%	93%	94%	95%	95%
80% < MTMLTV <= 100%	12%	12%	12%	9%	9%	7%	7%	7%	6%	6%	6%	5%	4%	5%
MTMLTV > 100%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	0%	0%	0%
<b>Year of Origination (% of loan mods)</b>														
2004 & Prior	7%	7%	9%	7%	8%	5%	6%	8%	7%	7%	6%	5%	4%	5%
2005-2008	15%	15%	17%	15%	14%	15%	14%	15%	15%	13%	11%	11%	10%	10%
2009 & later	78%	78%	74%	78%	79%	80%	79%	77%	78%	80%	83%	84%	86%	85%
<b>Modification History (% of loan mods)</b>														
First time modification	87%	87%	95%	89%	88%	88%	88%	87%	86%	88%	97%	88%	97%	94%
Second time modification	9%	9%	4%	8%	8%	9%	8%	9%	9%	9%	2%	9%	2%	5%
Three plus time modification	4%	4%	1%	3%	4%	4%	4%	4%	4%	3%	1%	3%	1%	1%
<b>Property type (% of loan mods)</b>														
Primary residency	92%	92%	92%	91%	94%	94%	93%	93%	93%	92%	92%	90%	91%	90%
Second home	2%	2%	3%	2%	2%	2%	2%	2%	2%	3%	2%	2%	2%	2%
Investment	5%	6%	5%	7%	5%	5%	5%	5%	6%	5%	6%	7%	7%	7%
<b>Types of Modification (% of loan mods)</b>														
Extend Term Only	61%	62%	62%	70%	68%	69%	70%	70%	74%	76%	65%	34%	20%	26%
Reduce Rate Only	1%	0%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Reduce Rate and Extend Term	22%	22%	24%	21%	23%	23%	22%	18%	17%	16%	30%	61%	76%	71%
Reduce Rate, Extend Term and Forbear Principal <sup>1</sup>	10%	9%	12%	8%	8%	7%	8%	11%	8%	7%	5%	4%	3%	3%
Other	7%	7%	1%	1%	0%	1%	1%	0%	1%	1%	0%	0%	0%	0%

<sup>1</sup> May include principal forgiveness and deferred payment modifications.



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

	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	YTD 2022
Short Sales	169	192	185	146	156	129	114	95	88	64	67	40	57	97
Deeds-in-lieu	50	70	60	53	55	47	33	26	36	29	24	24	24	48
Nonforeclosure - Home Forfeiture Actions <sup>1</sup>	219	262	245	199	211	176	147	121	124	93	91	64	81	145
Third-party Sales	324	445	432	404	424	413	471	407	527	527	471	481	463	944
Foreclosure Sales	301	405	376	310	335	383	413	447	611	515	562	525	455	980
Third-party & Foreclosure Sales	625	850	808	714	759	796	884	854	1,138	1,042	1,033	1,006	918	1,924
Foreclosure Starts	1,743	5,306	2,020	2,206	2,007	1,813	3,110	2,330	2,305	1,804	2,069	6,807	7,298	14,105

Top Five Reasons for Delinquency

National emergency declaration			85%	85%	84%	83%	83%	81%	77%	76%	75%	73%	71%
Curtailment of Income	3%	3%	4%	3%	4%	4%	4%	4%	6%	6%	6%	7%	7%
Excessive obligations	3%	3%	3%	3%	3%	3%	3%	3%	4%	4%	4%	5%	5%
Illness of principal mortgagor or family member	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	2%	2%
Unemployment	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	2%	2%	2%

<sup>1</sup> Short sales and deeds-in-lieu of foreclosure completed.



## Enterprises Single-Family Forbearance Loans - As of February 28, 2022

State	Loans in Forbearance Plan					Total
	30-89 Days	90-179 Days	180-269 Days	270-364 Days	365+ Days	
AK	106	54	33	29	64	286
AL	596	389	236	118	321	1,660
AR	335	213	122	57	172	899
AZ	1,178	713	383	299	651	3,224
CA	5,610	3,284	1,962	1,721	3,535	16,112
CO	1,040	609	338	278	620	2,885
CT	640	381	229	169	417	1,836
DC	176	122	73	80	145	596
DE	183	102	62	41	106	494
FL	3,551	2,211	1,360	1,001	2,101	10,224
GA	1,708	1,139	673	485	1,069	5,074
HI	147	90	43	63	195	538
IA	367	243	98	87	198	993
ID	239	155	66	39	86	585
IL	2,284	1,425	830	660	1,666	6,865
IN	932	572	280	164	425	2,373
KS	312	196	125	68	211	912
KY	465	274	129	109	249	1,226
LA	824	942	451	174	401	2,792
MA	907	642	340	286	590	2,765
MD	1,219	761	484	431	883	3,778
ME	129	88	38	22	63	340
MI	1,532	866	412	317	673	3,800
MN	1,028	673	318	246	633	2,898
MO	856	524	328	187	416	2,311
MS	338	170	123	88	173	892
MT	137	71	37	20	57	322
NC	1,270	888	496	301	728	3,683
ND	68	43	31	20	64	226
NE	273	159	77	48	127	684
NH	197	125	62	38	109	531
NJ	1,750	1,103	653	525	1,199	5,230
NM	317	194	117	77	179	884
NV	560	405	198	178	428	1,769
NY	2,726	1,810	982	830	1,878	8,226
OH	1,382	860	416	315	770	3,743
OK	489	327	213	131	543	1,703
OR	683	411	324	157	437	2,012
PA	1,746	1,054	486	380	881	4,547
RI	150	91	50	32	187	510
SC	748	486	283	168	426	2,111
SD	64	54	24	16	35	193
TN	844	473	265	176	386	2,144
TX	4,685	2,900	1,684	1,233	2,853	13,355
UT	558	374	167	117	217	1,433
VA	1,255	820	470	394	874	3,813
VT	77	37	19	13	43	189
WA	1,205	726	359	323	815	3,428
WI	606	403	196	140	336	1,681
WV	184	117	53	35	83	472
WY	79	74	32	16	29	230
Other <sup>1</sup>	166	68	66	39	371	711
<b>Total</b>	<b>48,921</b>	<b>30,911</b>	<b>17,296</b>	<b>12,941</b>	<b>30,118</b>	<b>140,188</b>

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



Fannie Mae Single-Family Forbearance Loans - As of February 28, 2022

State	Loans in Forbearance Plan					Total
	30-89 Days	90-179 Days	180-269 Days	270-364 Days	365+ Days	
AK	75	32	22	18	41	188
AL	427	237	150	80	229	1,123
AR	245	137	83	31	114	610
AZ	851	456	233	198	442	2,180
CA	3,823	1,999	1,190	1,079	2,236	10,327
CO	740	366	205	172	405	1,888
CT	421	215	143	109	283	1,171
DC	118	62	47	52	82	361
DE	120	68	43	22	67	320
FL	2,526	1,439	874	649	1,380	6,868
GA	1,183	699	409	312	657	3,260
HI	101	59	30	34	126	350
IA	256	149	54	54	140	653
ID	169	89	31	23	63	375
IL	1,518	845	501	387	954	4,205
IN	608	332	151	79	252	1,422
KS	208	101	68	41	129	547
KY	300	141	77	65	160	743
LA	583	667	227	120	271	1,868
MA	587	392	219	166	374	1,738
MD	820	465	285	255	530	2,355
ME	82	50	25	14	30	201
MI	996	501	241	194	397	2,329
MN	695	403	200	150	405	1,853
MO	572	287	169	122	247	1,397
MS	240	110	82	58	110	600
MT	91	45	21	11	37	205
NC	916	521	289	191	487	2,404
ND	39	24	19	14	32	128
NE	209	115	50	29	79	482
NH	131	64	38	22	73	328
NJ	1,214	678	400	314	797	3,403
NM	227	133	70	53	118	601
NV	407	259	130	106	298	1,200
NY	1,798	1,158	593	540	1,235	5,324
OH	939	497	244	179	494	2,353
OK	344	205	120	87	417	1,173
OR	439	224	174	88	284	1,209
PA	1,178	638	324	236	591	2,967
RI	111	58	27	22	156	374
SC	493	293	163	109	273	1,331
SD	41	32	18	10	22	123
TN	563	283	161	107	249	1,363
TX	3,296	1,834	1,032	808	1,847	8,817
UT	373	225	92	70	131	891
VA	851	501	280	255	573	2,460
VT	49	23	8	9	24	113
WA	835	457	221	206	496	2,215
WI	429	267	122	94	232	1,144
WV	126	63	26	22	48	285
WY	56	48	19	8	21	152
Other <sup>1</sup>	136	45	43	28	204	457
<b>Total</b>	<b>33,555</b>	<b>18,991</b>	<b>10,443</b>	<b>8,102</b>	<b>19,342</b>	<b>90,434</b>

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



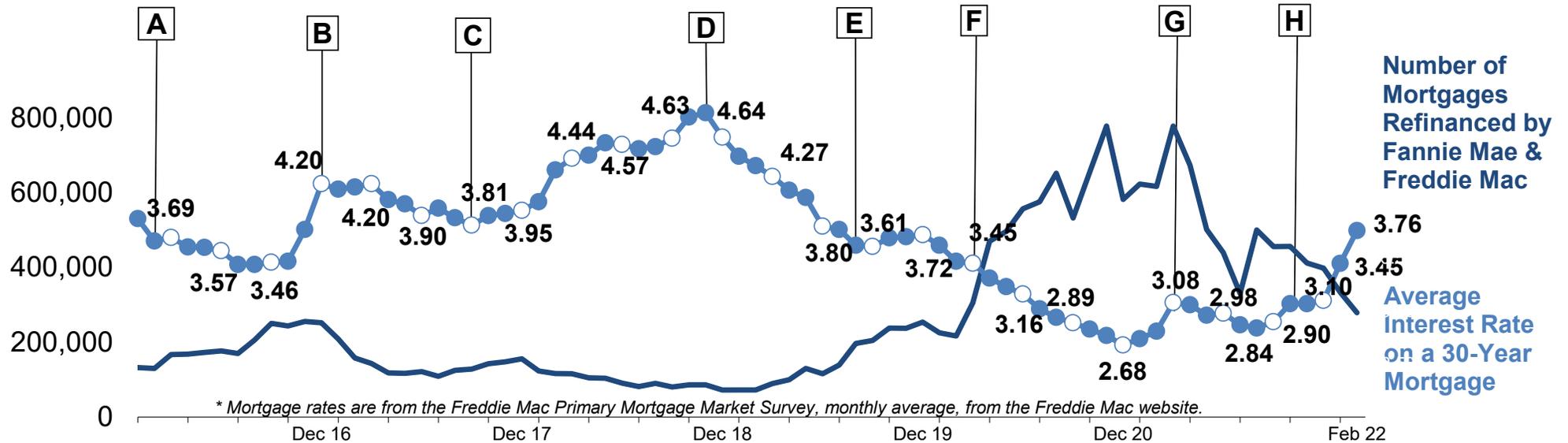
## Freddie Mac Single-Family Forbearance Loans - As of February 28, 2022

State	Loans in Forbearance Plan					Total
	30-89 Days	90-179 Days	180-269 Days	270-364 Days	365+ Days	
AK	31	22	11	11	23	98
AL	169	152	86	38	92	537
AR	90	76	39	26	58	289
AZ	327	257	150	101	209	1,044
CA	1,787	1,285	772	642	1,299	5,785
CO	300	243	133	106	215	997
CT	219	166	86	60	134	665
DC	58	60	26	28	63	235
DE	63	34	19	19	39	174
FL	1,025	772	486	352	721	3,356
GA	525	440	264	173	412	1,814
HI	46	31	13	29	69	188
IA	111	94	44	33	58	340
ID	70	66	35	16	23	210
IL	766	580	329	273	712	2,660
IN	324	240	129	85	173	951
KS	104	95	57	27	82	365
KY	165	133	52	44	89	483
LA	241	275	224	54	130	924
MA	320	250	121	120	216	1,027
MD	399	296	199	176	353	1,423
ME	47	38	13	8	33	139
MI	536	365	171	123	276	1,471
MN	333	270	118	96	228	1,045
MO	284	237	159	65	169	914
MS	98	60	41	30	63	292
MT	46	26	16	9	20	117
NC	354	367	207	110	241	1,279
ND	29	19	12	6	32	98
NE	64	44	27	19	48	202
NH	66	61	24	16	36	203
NJ	536	425	253	211	402	1,827
NM	90	61	47	24	61	283
NV	153	146	68	72	130	569
NY	928	652	389	290	643	2,902
OH	443	363	172	136	276	1,390
OK	145	122	93	44	126	530
OR	244	187	150	69	153	803
PA	568	416	162	144	290	1,580
RI	39	33	23	10	31	136
SC	255	193	120	59	153	780
SD	23	22	6	6	13	70
TN	281	190	104	69	137	781
TX	1,389	1,066	652	425	1,006	4,538
UT	185	149	75	47	86	542
VA	404	319	190	139	301	1,353
VT	28	14	11	4	19	76
WA	370	269	138	117	319	1,213
WI	177	136	74	46	104	537
WV	58	54	27	13	35	187
WY	23	26	13	8	8	78
Other <sup>1</sup>	30	23	23	11	167	254
<b>Total</b>	<b>15,366</b>	<b>11,920</b>	<b>6,853</b>	<b>4,839</b>	<b>10,776</b>	<b>49,754</b>

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

Total refinance volume decreased in February 2022 amid rising mortgage rates through January. Mortgage rates continued to rise in February: the average interest rate on a 30-year fixed rate mortgage increased to 3.76 percent from a January level of 3.45 percent, reaching levels last observed in July 2019.

### 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.

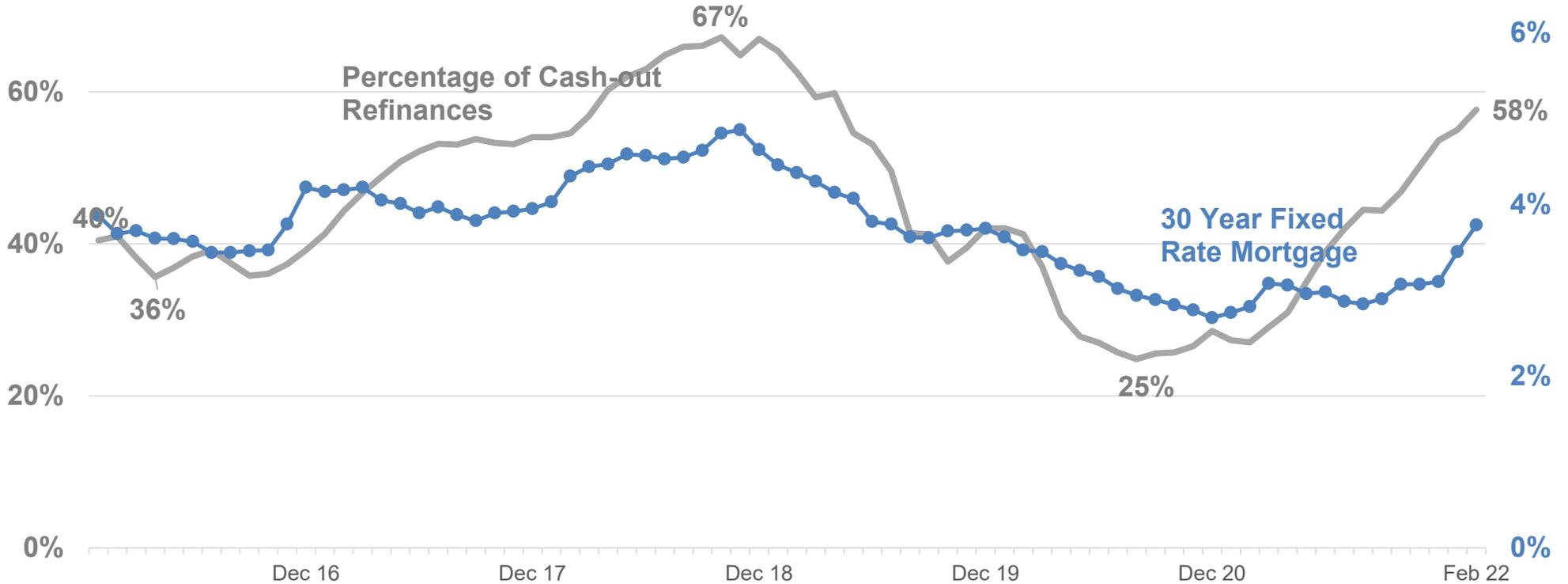
G - Mortgage rates rose above 3 percent in March, for the first time since July 2020.

H - Mortgage rates rose above 3 percent in the fourth quarter amid concerns of inflation.



The percentage of cash-out refinances increased to 58 percent in February, after increasing in earlier months. Rising mortgage rates have decreased the opportunities for non cash-out borrowers to refinance at lower rates and lower their monthly payments.

**Percentage of Cash-out Refinances vs Mortgage Rates**

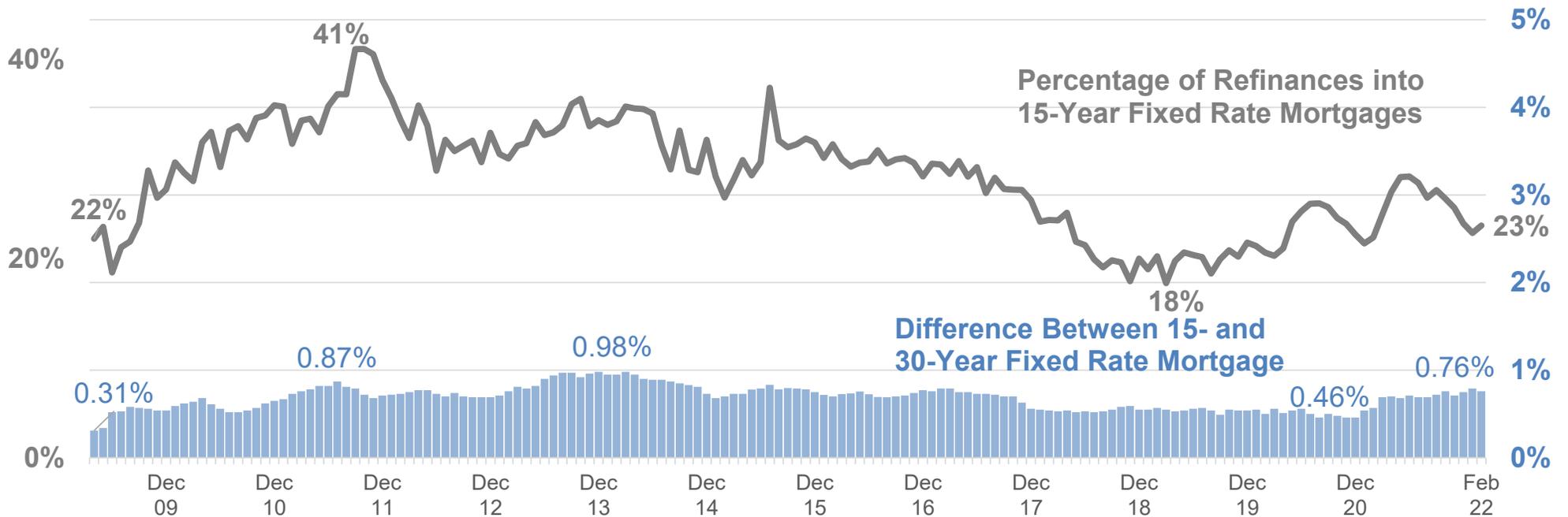


Source: FHFA (Fannie Mae and Freddie Mac). Mortgage rates are from the Freddie Mac Primary Mortgage Market Survey, monthly average, from the Freddie Mac website.



The percentage of borrowers refinancing into shorter term 15-year fixed rate mortgages continued at 23 percent in February as the difference between 15- and 30-year fixed rate mortgages remained in the three quarters of a percent range in recent months through January. In February, the difference between 15- and 30-year fixed rate mortgages decreased from 79 to 76 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)

	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22
<b>Total Refinances</b>													
Fannie Mae	326,607	418,201	368,832	288,189	248,938	176,114	260,484	237,201	239,903	213,876	214,745	181,719	150,483
Freddie Mac	289,889	359,430	304,013	213,271	190,840	154,013	239,658	218,340	216,051	198,094	183,373	151,978	128,331
Total	616,496	777,631	672,845	501,460	439,778	330,127	500,142	455,541	455,954	411,970	398,118	333,697	278,814
<b>Fannie Mae</b>													
FRM 30 (incl FRM 25 & 40)	222,934	275,627	231,113	175,987	148,795	106,210	160,163	139,715	146,059	133,025	136,290	118,124	96,467
FRM 20	23,358	32,688	33,287	24,737	21,016	14,638	22,336	22,185	24,288	20,628	21,798	17,968	13,902
FRM 15	80,264	109,720	104,063	86,618	76,593	53,240	75,264	73,766	68,627	59,028	55,248	44,556	38,910
All Other	51	166	369	847	2,534	2,026	2,721	1,535	929	1,195	1,409	1,071	1,204
<b>Freddie Mac</b>													
FRM 30 (incl FRM 25 & 40)	209,108	248,090	199,163	133,338	122,334	98,235	160,201	147,759	144,100	132,866	124,920	104,794	88,119
FRM 20	21,221	26,760	25,150	21,089	15,957	12,601	17,105	16,561	16,489	16,084	15,782	12,965	10,918
FRM 15	56,096	80,149	75,643	54,754	47,704	37,927	55,290	48,673	50,088	44,391	38,496	30,781	26,146
All Other	3,464	4,431	4,057	4,090	4,845	5,250	7,062	5,347	5,374	4,753	4,175	3,438	3,148

Notes:

**Total Refinances**

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



## 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.

