



# FORECLOSURE PREVENTION & REFINANCE REPORT

FEDERAL PROPERTY MANAGER'S REPORT

JANUARY 2021



## January 2021 Highlights - Foreclosure Prevention

### The Enterprises' Foreclosure Prevention Actions:

- The Enterprises completed 71,932 foreclosure prevention actions in January, bringing the total to 5,660,185 since the start of the conservatorships in September 2008. Approximately 43 percent of these actions have been permanent loan modifications.
- There were 3,231 permanent loan modifications in January, bringing the total to 2,444,197 since the conservatorships began in September 2008.
- Eleven percent of modifications in January were modifications with principal forbearance. Modifications with extend-term only accounted for 67 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 from 44,575 in December 2020 to 38,976 in January 2021.
- Initiated forbearance plans decreased 23 percent from 61,929 in December to 47,866 in January. The total number of loans in forbearance plan also decreased from 804,559 at the end of December 2020 to 771,369 at the end of January 2021, representing approximately 2.6% of the total loans serviced, and 68 percent of the total delinquent loans.
- There were 232 short sales and deeds-in-lieu of foreclosure completed in January 2021, down 14 percent compared with December 2020.

### The Enterprises' Mortgage Performance:

- The 30-59 days delinquency rate decreased to 0.90 percent, while the serious delinquency rate dropped from 2.78 percent at the end of December to 2.70 percent at the end of January.

### The Enterprises' Foreclosures:

- Third-party and foreclosure sales increased 6 percent to 624 while foreclosure starts decreased 9 percent to 2,076 in January.

## January 2021 Highlights - Refinance Activities

- Total refinance volume rose in January 2021 amid historic low mortgage rates through December. Mortgage rates increased in January: the average interest rate on a 30-year fixed rate mortgage rose to 2.74 percent from 2.68 percent in December.
- In January, 10 refinances were completed through the High LTV Refinance Option, bringing total refinances through the High LTV Refinance Option from the inception of the program to 150.
- The percentage of cash-out refinances decreased to 27 percent in January from 29 percent in December, remaining below the levels observed in the previous few years. Mortgage rates have reached historic low levels, creating more opportunities for non cash-out borrowers to refinance at lower rates and lower their monthly payments.

## Foreclosure Prevention Activities

<b>Completed</b> <i>(Number of loans)</i>	<b>Dec-20</b>	<b>Jan-21</b>
Loan Modifications*	3,833	3,231
Repayment Plans	3,949	2,373
Forbearance Plans	36,416	27,075
Charge-offs-in-lieu	52	45
Payment Deferral	44,575	38,976
<b>Home Retention Actions</b>	<b>88,825</b>	<b>71,700</b>
Short Sales	225	180
Deeds-in-lieu	44	52
<b>Home Forfeiture Actions</b>	<b>269</b>	<b>232</b>
<b>TOTAL</b>	<b>89,094</b>	<b>71,932</b>
<b>Inventory</b> <i>(Number of loans at period end)</i>		
Repayment Plans	9,976	7,032
Forbearance Plans	804,559	771,369

\* Includes HAMP permanent modifications.

Source: FHFA (Fannie Mae and Freddie Mac)

## Mortgage Performance *(at period end)*

<i>(Number of loans)</i>	<b>Dec-20</b>	<b>Jan-21</b>
30-59 Days Delinquent	280,321	263,954
60-plus-days Delinquent	891,060	870,357
Foreclosure Starts	2,288	2,076
Third-party & Foreclosure Sales	590	624
<i>(Percent of total loans serviced)</i>		
30-59 Days Delinquent	0.97%	0.90%
60-plus-days Delinquent	3.07%	2.98%
Seriously Delinquent*	2.78%	2.70%

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

Source: FHFA (Fannie Mae and Freddie Mac)

## Refinance Activities

<i>(Number of loans)</i>	<b>Dec-20</b>	<b>Jan-21</b>
Total Refinance	581,349	622,839
Total High LTV Refinance Option	14	10

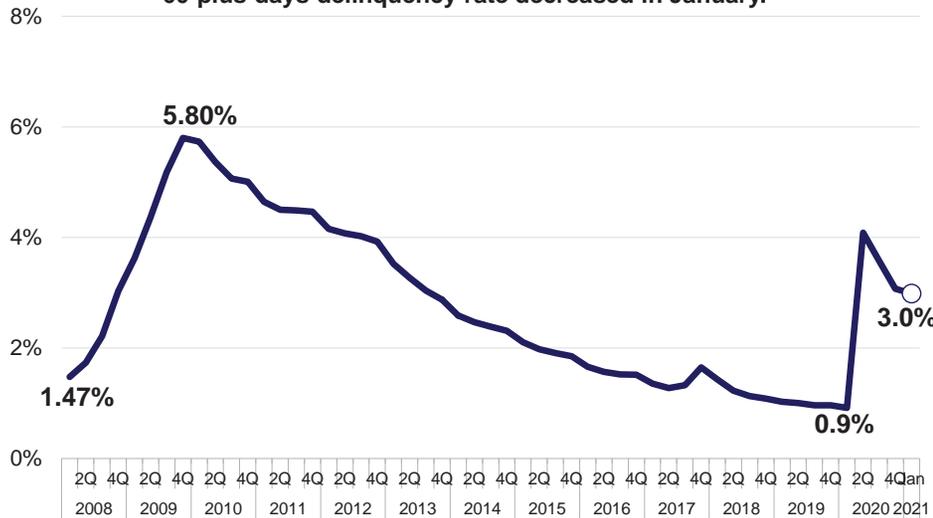
Source: FHFA (Fannie Mae and Freddie Mac)



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

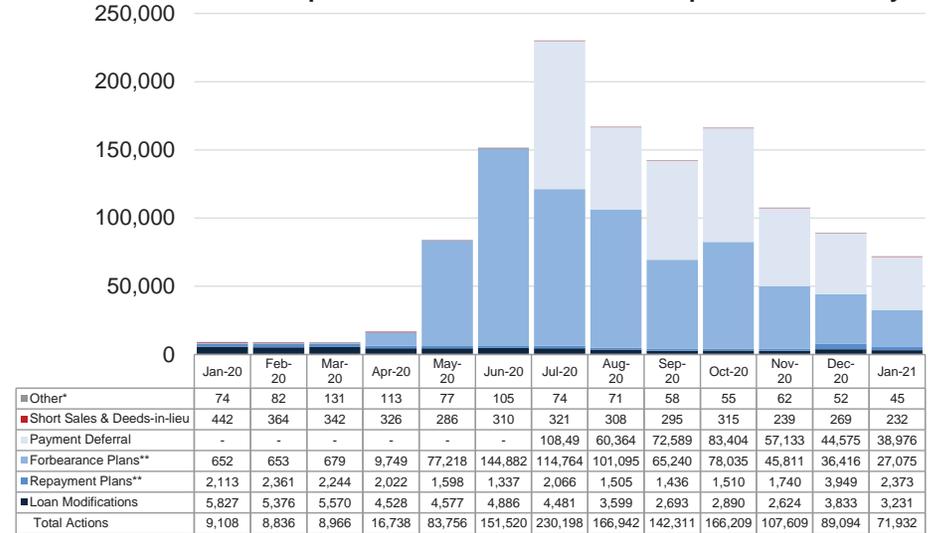
60-plus-days delinquency rate decreased in January.



Source: FHFA (Fannie Mae and Freddie Mac)

## Foreclosure Prevention Actions Completed

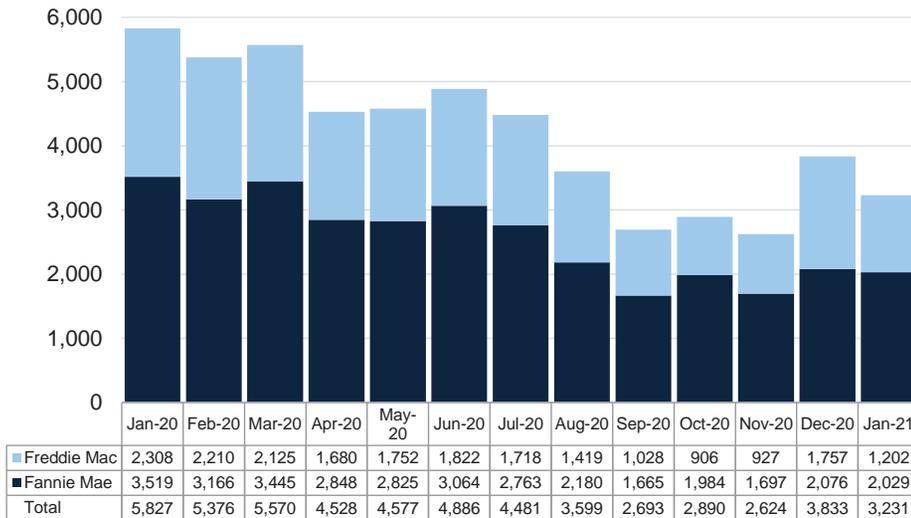
Foreclosure prevention actions decreased 19 percent in January.



Source: FHFA (Fannie Mae and Freddie Mac)

## Completed Loan Modifications

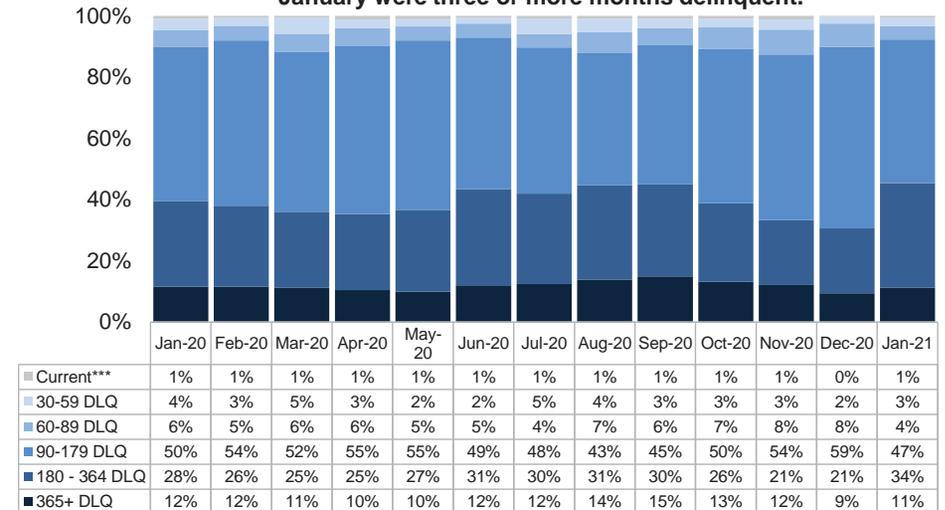
Loan modifications decreased 16 percent in January.



Source: FHFA (Fannie Mae and Freddie Mac)

## Loan Modifications by Delinquency Status

Approximately 92 percent of borrowers who received modification in January 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 5,660,185. Approximately 43 percent of these actions are permanent loan modifications.

	2018	2019	2020	YTD Jan-21	Conservatorship to Date <sup>1</sup>
<b>Home Retention Actions</b>					
Repayment Plans	32,016	25,106	23,881	2,373	988,219
Forbearance Plans	37,658	14,895	675,194	27,075	971,650
Charge-offs-in-lieu	1,414	1,493	954	45	18,833
Payment Deferral			426,557	38,976	465,533
HomeSaver Advance ( <i>Fannie</i> )	-	-	-	-	70,178
Loan Modifications <sup>2</sup>	<u>163,175</u>	<u>75,961</u>	<u>50,884</u>	<u>3,231</u>	<u>2,444,197</u>
<b>Total</b>	<b>234,263</b>	<b>117,455</b>	<b>1,177,470</b>	<b>71,700</b>	<b>4,958,610</b>
<b>Nonforeclosure - Home Forfeiture Actions</b>					
Short Sales	6,408	4,053	2,936	180	604,103
Deeds-in-lieu	<u>2,907</u>	<u>1,622</u>	<u>881</u>	<u>52</u>	<u>97,472</u>
<b>Total</b>	<b>9,315</b>	<b>5,675</b>	<b>3,817</b>	<b>232</b>	<b>701,575</b>
<b>Total Foreclosure Prevention Actions</b>	<b>243,578</b>	<b>123,130</b>	<b>1,181,287</b>	<b>71,932</b>	<b>5,660,185</b>

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

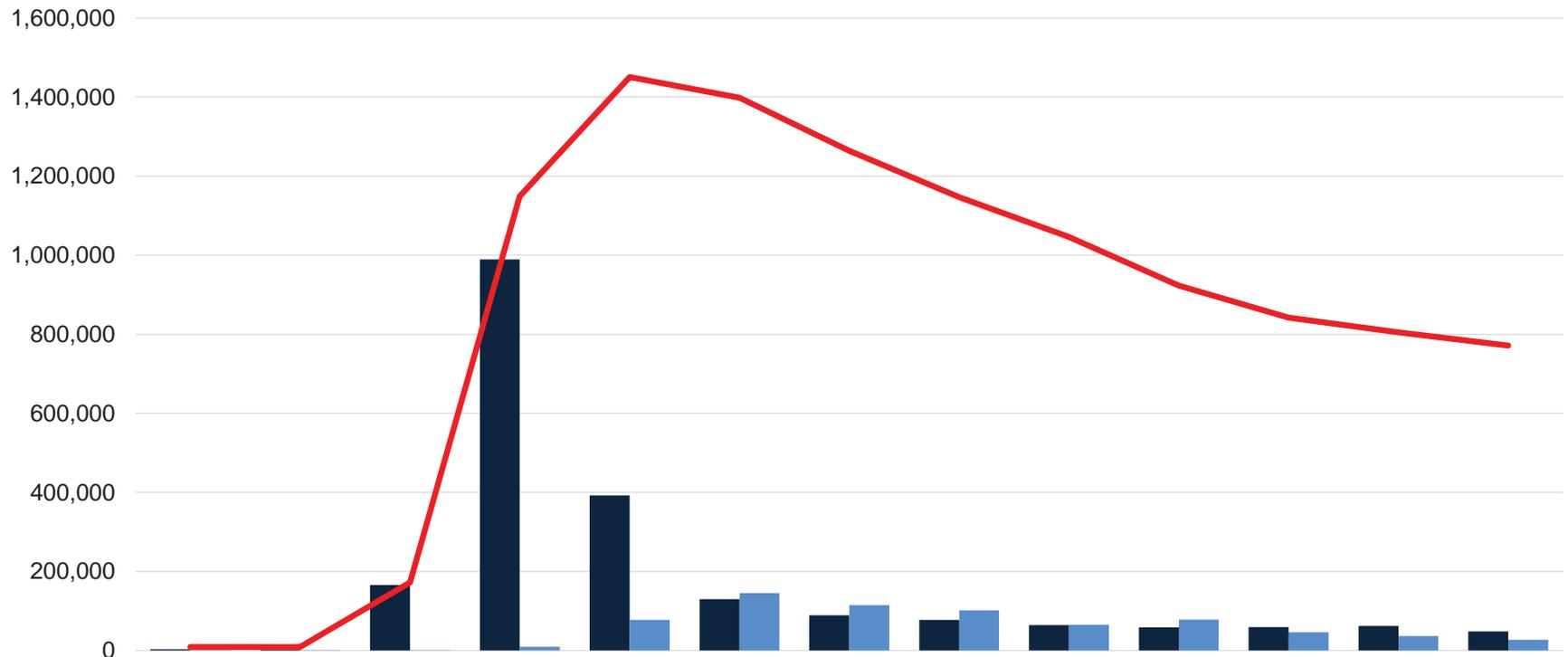
<sup>2</sup> Includes HAMP permanent modifications.

Source: FHFA (Fannie Mae and Freddie Mac)



## Forbearance Plans

The total number of loans in forbearance plan continued to trend downward since its peak in May 2020 as initiated forbearance plans decreased, but remained elevated through January 2021 compared with pre-pandemic levels. As of January 31, 2021, there were 771,369 loans in forbearance plan, representing approximately 2.6% of the Enterprises single-family conventional book of business, down from 804,559 or 2.8% at the end of December 2020.



	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21
Forbearance Plans Initiated	2,788	2,314	165,431	989,594	392,338	129,855	88,989	77,546	64,179	58,516	59,203	61,925	47,866
Forbearance Plans Completed	652	653	679	9,749	77,218	144,882	114,764	101,095	65,240	78,035	45,811	36,416	27,075
Forbearance Plans Inventory (at period end)	8,827	9,036	172,170	1,149,188	1,450,557	1,398,250	1,263,980	1,147,033	1,045,808	922,589	841,977	804,559	771,369

Source: FHFA (Fannie Mae and Freddie Mac)

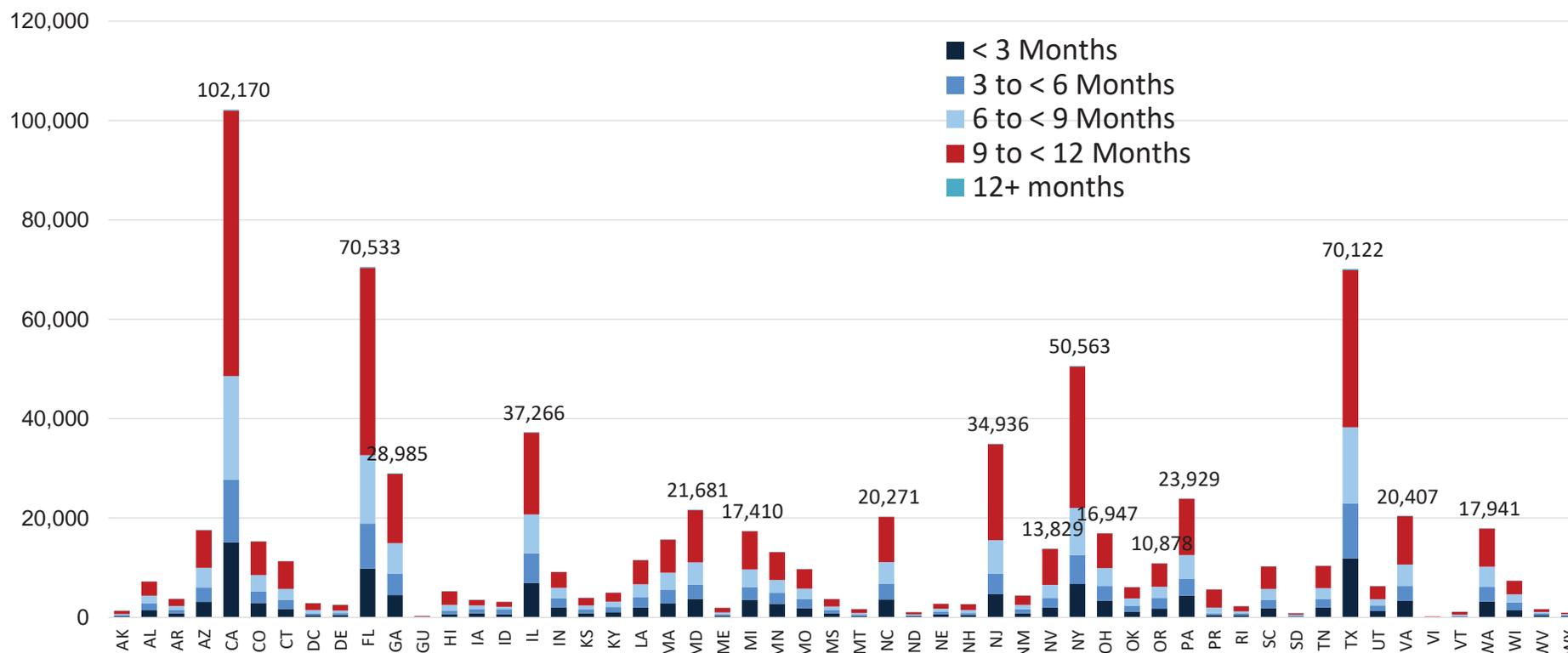


## Forbearance Plans Inventory

As of January 31, 2021, 771,369 or approximately 2.6% of the Enterprises single-family conventional book of business were in forbearance plans. California has the highest number of loans in forbearance plans, followed by Florida and Texas. In California, approximately 102,170 homeowners were in active forbearance plans and 73% of these borrowers have been on the plan for six or more months.

**Number of Months in Forbearance Plans as of January 31, 2021**

(# of loans)

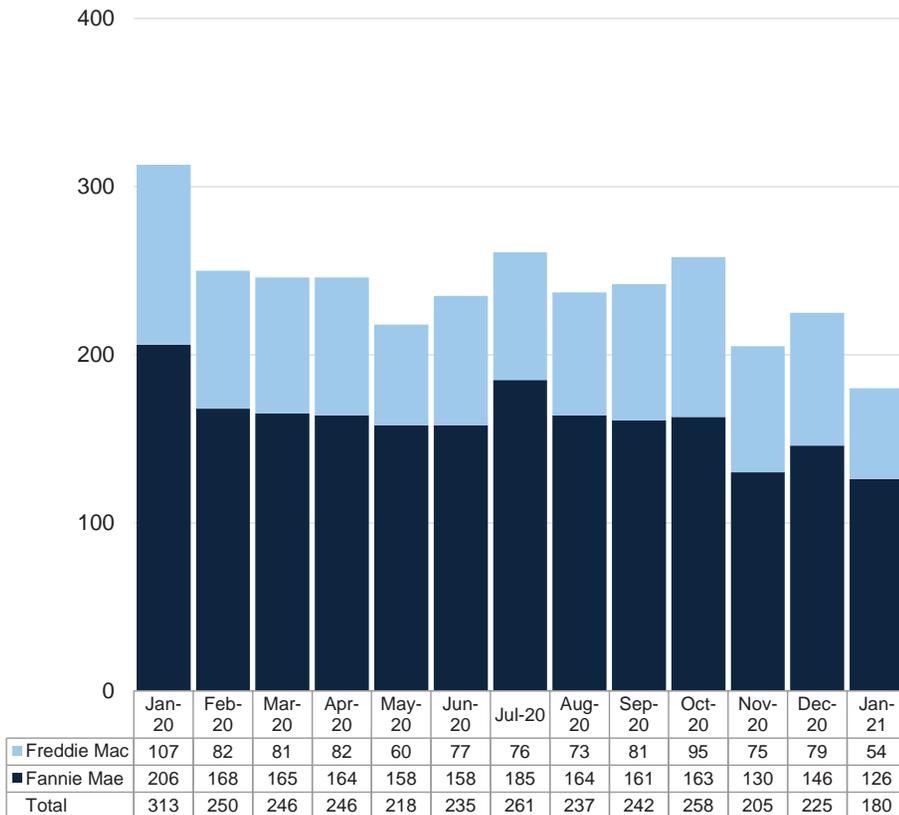


Source: FHFA (Fannie Mae and Freddie Mac)



**Short Sales**

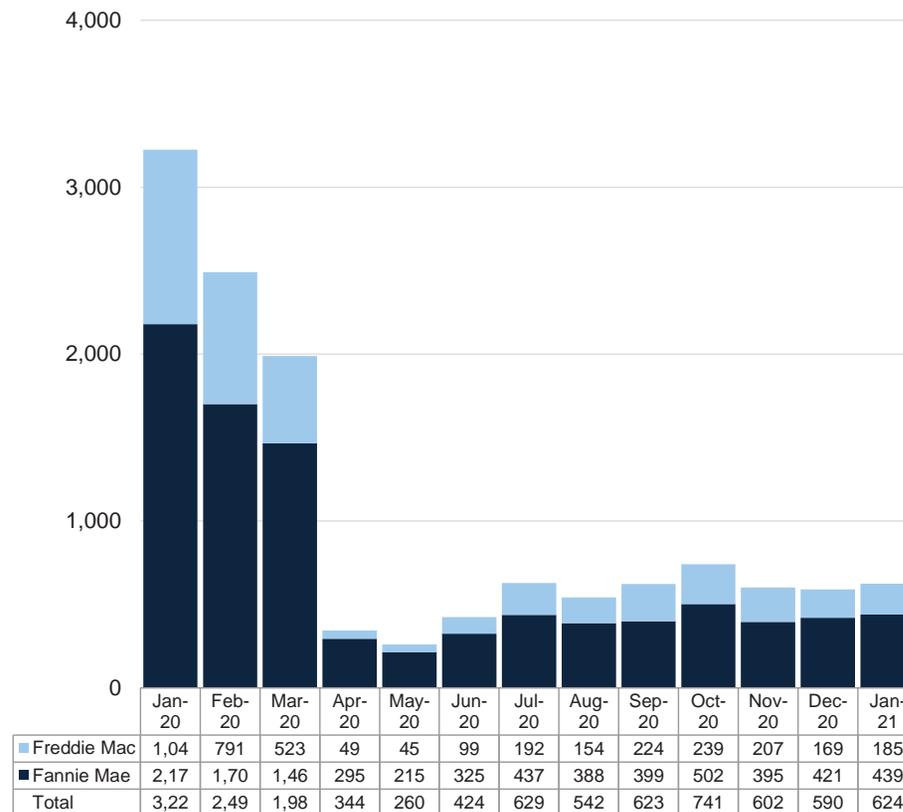
Completed short sales decreased 20 percent in January.



Source: FHFA (Fannie Mae and Freddie Mac)

**Foreclosure Sales and Third-party Sales**

Foreclosure and third-party sales increased 6 percent in January.



Source: FHFA (Fannie Mae and Freddie Mac)



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

(# of loans in thousands)	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21
<b>Total Loans Serviced</b>	28,052	28,071	28,073	28,168	28,230	28,273	28,363	28,600	28,581	28,695	28,985	29,010	29,170
Original Credit Score >= 660	25,900	25,929	25,944	26,049	26,124	26,182	26,293	26,541	26,554	26,683	26,999	27,045	27,216
Original Credit Score < 660	2,151	2,142	2,129	2,119	2,106	2,091	2,070	2,059	2,027	2,011	1,986	1,965	1,955
<b>Total Delinquent Loans</b>	555	580	608	1,287	1,617	1,556	1,426	1,397	1,326	1,247	1,222	1,171	1,134
Original Credit Score >= 660	353	375	397	995	1,295	1,243	1,130	1,100	1,039	970	950	906	876
Original Credit Score < 660	202	205	211	292	321	312	296	297	286	277	272	266	258
<b>30 - 59 Days Delinquent</b>	297	324	351	977	715	401	317	318	303	289	296	280	264
Original Credit Score >= 660	193	216	235	795	588	309	238	238	227	215	223	210	197
Original Credit Score < 660	104	109	115	182	128	92	79	80	76	74	73	70	67
<b>60 - 89 Days Delinquent</b>	86	84	84	125	664	440	211	158	138	118	107	101	96
Original Credit Score >= 660	52	51	52	82	554	375	169	122	105	89	81	75	72
Original Credit Score < 660	33	32	32	43	110	66	42	36	33	29	27	26	25
<b>60-plus-days Delinquent</b>	259	256	257	310	901	1,155	1,109	1,079	1,023	959	926	891	870
Original Credit Score >= 660	159	159	161	200	708	935	892	862	813	756	726	696	678
Original Credit Score < 660	98	97	96	110	194	220	217	217	211	203	199	195	192

Percent of Total Loans Serviced

<b>Total Delinquent Loans</b>	1.98%	2.07%	2.17%	4.57%	5.73%	5.50%	5.03%	4.88%	4.64%	4.35%	4.22%	4.04%	3.89%
Original Credit Score >= 660	1.36%	1.45%	1.53%	3.82%	4.96%	4.75%	4.30%	4.14%	3.91%	3.64%	3.52%	3.35%	3.22%
Original Credit Score < 660	9.41%	9.59%	9.92%	13.80%	15.26%	14.93%	14.31%	14.42%	14.13%	13.76%	13.72%	13.51%	13.22%
<b>30 - 59 Days Delinquent</b>	1.06%	1.16%	1.25%	3.47%	2.53%	1.42%	1.12%	1.11%	1.06%	1.01%	1.02%	0.97%	0.90%
Original Credit Score >= 660	0.74%	0.83%	0.91%	3.05%	2.25%	1.18%	0.90%	0.90%	0.85%	0.80%	0.83%	0.78%	0.73%
Original Credit Score < 660	4.84%	5.08%	5.42%	8.58%	6.06%	4.41%	3.83%	3.90%	3.75%	3.68%	3.68%	3.58%	3.40%
<b>60 - 89 Days Delinquent</b>	0.31%	0.30%	0.30%	0.44%	2.35%	1.56%	0.74%	0.55%	0.48%	0.41%	0.37%	0.35%	0.33%
Original Credit Score >= 660	0.20%	0.20%	0.20%	0.31%	2.12%	1.43%	0.64%	0.46%	0.40%	0.33%	0.30%	0.28%	0.26%
Original Credit Score < 660	1.56%	1.51%	1.50%	2.03%	5.24%	3.14%	2.01%	1.75%	1.62%	1.43%	1.36%	1.33%	1.26%
<b>60-plus-days Delinquent</b>	0.92%	0.91%	0.92%	1.10%	3.19%	4.08%	3.91%	3.77%	3.58%	3.34%	3.19%	3.07%	2.98%
Original Credit Score >= 660	0.00%	0.61%	0.62%	0.77%	2.71%	3.57%	3.39%	3.25%	3.06%	2.83%	2.69%	2.57%	2.49%
Original Credit Score < 660	4.57%	4.51%	4.50%	5.21%	9.20%	10.52%	10.48%	10.53%	10.39%	10.08%	10.03%	9.93%	9.82%
<b>Serious Delinquency Rate</b>	0.64%	0.63%	0.64%	0.68%	0.86%	2.58%	3.19%	3.26%	3.14%	2.99%	2.88%	2.78%	2.70%
<b>In Bankruptcy</b>	0.12%	0.12%	0.12%	0.12%	0.11%	0.11%	0.10%	0.10%	0.09%	0.09%	0.09%	0.09%	0.09%



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

(# of loans in thousands)	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21
<b>Total Loans Serviced</b>	17,018	17,016	17,018	17,081	17,130	17,150	17,164	17,258	17,210	17,223	17,335	17,304	17,346
Original Credit Score >= 660	15,653	15,658	15,668	15,738	15,795	15,826	15,850	15,952	15,925	15,949	16,077	16,061	16,111
Original Credit Score < 660	1,365	1,358	1,351	1,343	1,335	1,325	1,314	1,307	1,285	1,274	1,258	1,243	1,235
<b>Total Delinquent Loans</b>	359	371	388	804	1,002	980	888	873	829	781	768	734	711
Original Credit Score >= 660	224	235	249	615	796	777	695	679	642	599	589	559	541
Original Credit Score < 660	135	135	139	189	207	203	192	193	187	181	179	175	170
<b>30 - 59 Days Delinquent</b>	190	204	222	604	440	251	198	199	189	181	186	174	165
Original Credit Score >= 660	121	133	146	488	358	191	146	147	140	133	138	128	121
Original Credit Score < 660	69	71	76	116	82	60	52	52	50	49	48	46	43
<b>60 - 89 Days Delinquent</b>	56	54	54	80	409	275	131	99	87	73	67	63	59
Original Credit Score >= 660	33	33	33	52	340	233	104	75	65	54	49	46	43
Original Credit Score < 660	23	22	21	28	70	42	27	23	21	19	18	17	16
<b>60-plus-days Delinquent</b>	169	167	167	200	563	730	690	673	640	599	582	560	546
Original Credit Score >= 660	103	102	103	127	438	587	549	532	502	466	451	431	419
Original Credit Score < 660	66	64	64	73	125	143	141	141	137	133	131	129	127

## Percent of Total Loans Serviced

<b>Total Delinquent Loans</b>	2.11%	2.18%	2.28%	4.71%	5.85%	5.71%	5.17%	5.06%	4.82%	4.53%	4.43%	4.24%	4.10%
Original Credit Score >= 660	1.43%	1.50%	1.59%	3.91%	5.04%	4.91%	4.39%	4.26%	4.03%	3.76%	3.66%	3.48%	3.36%
Original Credit Score < 660	9.87%	9.95%	10.29%	14.06%	15.48%	15.30%	14.63%	14.79%	14.58%	14.25%	14.23%	14.06%	13.76%
<b>30 - 59 Days Delinquent</b>	1.12%	1.20%	1.30%	3.54%	2.57%	1.46%	1.15%	1.16%	1.10%	1.05%	1.07%	1.01%	0.95%
Original Credit Score >= 660	0.77%	0.85%	0.93%	3.10%	2.27%	1.21%	0.92%	0.92%	0.88%	0.83%	0.86%	0.80%	0.75%
Original Credit Score < 660	5.05%	5.22%	5.59%	8.65%	6.13%	4.52%	3.92%	4.01%	3.88%	3.82%	3.81%	3.71%	3.50%
<b>60 - 89 Days Delinquent</b>	0.33%	0.32%	0.32%	0.47%	2.39%	1.60%	0.76%	0.57%	0.50%	0.42%	0.39%	0.36%	0.34%
Original Credit Score >= 660	0.21%	0.21%	0.21%	0.33%	2.15%	1.47%	0.65%	0.47%	0.41%	0.34%	0.31%	0.28%	0.27%
Original Credit Score < 660	1.66%	1.59%	1.57%	2.09%	5.23%	3.18%	2.06%	1.79%	1.67%	1.48%	1.40%	1.37%	1.29%
<b>60-plus-days Delinquent</b>	0.99%	0.98%	0.98%	1.17%	3.29%	4.25%	4.02%	3.90%	3.72%	3.48%	3.36%	3.24%	3.15%
Original Credit Score >= 660	0.66%	0.65%	0.66%	0.81%	2.77%	3.71%	3.46%	3.34%	3.15%	2.92%	2.81%	2.69%	2.60%
Original Credit Score < 660	4.82%	4.73%	4.70%	5.41%	9.35%	10.78%	10.71%	10.78%	10.70%	10.42%	10.43%	10.35%	10.26%
<b>Serious Delinquency Rate</b>	0.66%	0.65%	0.66%	0.70%	0.89%	2.65%	3.24%	3.32%	3.20%	3.05%	2.96%	2.87%	2.80%
<b>In Bankruptcy</b>	0.13%	0.13%	0.12%	0.12%	0.11%	0.10%	0.10%	0.10%	0.09%	0.10%	0.09%	0.09%	0.09%



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

(# of loans in thousands)	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21
<b>Total Loans Serviced</b>	11,034	11,055	11,055	11,087	11,100	11,123	11,198	11,342	11,371	11,472	11,650	11,706	11,825
Original Credit Score >= 660	10,247	10,271	10,277	10,311	10,329	10,356	10,443	10,589	10,630	10,735	10,922	10,984	11,105
Original Credit Score < 660	787	784	778	776	771	766	755	753	742	737	728	722	719
<b>Total Delinquent Loans</b>	197	210	220	483	614	576	538	524	497	467	454	437	424
Original Credit Score >= 660	129	140	147	379	499	466	434	421	397	371	361	347	335
Original Credit Score < 660	68	70	72	103	115	110	104	104	99	95	93	91	88
<b>30 - 59 Days Delinquent</b>	107	121	129	373	276	150	119	119	113	107	111	106	99
Original Credit Score >= 660	72	83	89	307	230	118	91	91	87	82	86	82	76
Original Credit Score < 660	35	38	40	66	46	32	28	28	26	25	25	24	23
<b>60 - 89 Days Delinquent</b>	30	29	30	45	254	165	80	59	51	45	41	39	37
Original Credit Score >= 660	19	19	19	30	214	142	66	47	40	35	31	30	28
Original Credit Score < 660	11	11	11	15	41	24	15	13	11	10	09	09	09
<b>60-plus-days Delinquent</b>	90	89	90	110	338	425	419	406	383	359	343	331	324
Original Credit Score >= 660	57	57	58	72	269	348	343	330	310	289	275	265	259
Original Credit Score < 660	32	32	32	38	69	77	76	76	73	70	68	66	65

## Percent of Total Loans Serviced

<b>Total Delinquent Loans</b>	1.78%	1.90%	1.99%	4.35%	5.53%	5.17%	4.80%	4.62%	4.37%	4.07%	3.90%	3.74%	3.58%
Original Credit Score >= 660	1.26%	1.36%	1.43%	3.68%	4.83%	4.50%	4.16%	3.97%	3.74%	3.46%	3.30%	3.15%	3.02%
Original Credit Score < 660	8.59%	8.96%	9.28%	13.34%	14.88%	14.29%	13.74%	13.78%	13.36%	12.93%	12.82%	12.57%	12.30%
<b>30 - 59 Days Delinquent</b>	0.97%	1.09%	1.17%	3.36%	2.48%	1.35%	1.06%	1.05%	0.99%	0.94%	0.95%	0.91%	0.84%
Original Credit Score >= 660	0.70%	0.80%	0.87%	2.98%	2.23%	1.14%	0.87%	0.86%	0.82%	0.76%	0.78%	0.75%	0.69%
Original Credit Score < 660	4.46%	4.84%	5.13%	8.47%	5.93%	4.23%	3.66%	3.70%	3.51%	3.44%	3.47%	3.37%	3.23%
<b>60 - 89 Days Delinquent</b>	0.27%	0.27%	0.27%	0.41%	2.29%	1.48%	0.72%	0.52%	0.45%	0.39%	0.35%	0.33%	0.32%
Original Credit Score >= 660	0.19%	0.18%	0.19%	0.30%	2.07%	1.37%	0.63%	0.44%	0.38%	0.32%	0.29%	0.27%	0.26%
Original Credit Score < 660	1.38%	1.39%	1.38%	1.93%	5.25%	3.07%	1.93%	1.68%	1.52%	1.35%	1.28%	1.27%	1.22%
<b>60-plus-days Delinquent</b>	0.81%	0.81%	0.82%	0.99%	3.05%	3.82%	3.74%	3.58%	3.37%	3.13%	2.95%	2.83%	2.74%
Original Credit Score >= 660	0.56%	0.56%	0.57%	0.70%	2.61%	3.36%	3.28%	3.11%	2.92%	2.69%	2.52%	2.41%	2.33%
Original Credit Score < 660	4.13%	4.12%	4.15%	4.87%	8.95%	10.07%	10.08%	10.08%	9.85%	9.49%	9.35%	9.20%	9.07%
<b>Serious Delinquency Rate</b>	0.60%	0.60%	0.60%	0.64%	0.81%	2.48%	3.12%	3.17%	3.04%	2.89%	2.75%	2.64%	2.56%
<b>In Bankruptcy</b>	0.11%	0.11%	0.11%	0.11%	0.11%	0.11%	0.10%	0.10%	0.10%	0.09%	0.09%	0.08%	0.08%



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

	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	YTD 2021
<b>Inventory (at period end)</b>														
Repayment Plans	14,911	14,846	12,534	8,545	7,002	10,299	12,421	13,322	13,999	12,661	12,724	9,976	7,032	7,032
Forbearance Plans	8,827	9,036	172,170	1,149,188	1,450,557	1,398,250	1,263,980	1,147,033	1,045,808	922,589	841,977	804,559	771,369	771,369
<b>Starts</b>														
Repayment Plans <sup>2</sup>	5,391	4,308	3,520	1,754	1,611	5,873	6,209	3,685	3,960	2,380	3,213	2,518	1,807	1,807
Forbearance Plans <sup>2</sup>	2,788	2,314	165,431	989,594	392,338	129,855	88,989	77,546	64,179	58,516	59,203	61,925	47,866	47,866
<b>Completed</b>														
Repayment Plans <sup>2</sup>	2,113	2,361	2,244	2,022	1,598	1,337	2,066	1,505	1,436	1,510	1,740	3,949	2,373	2,373
Forbearance Plans <sup>2</sup>	652	653	679	9,749	77,218	144,882	114,764	101,095	65,240	78,035	45,811	36,416	27,075	27,075
Charge-offs-in-lieu	74	82	131	113	77	105	74	71	58	55	62	52	45	45
Payment Deferral	-	-	-	-	-	-	108,492	60,364	72,589	83,404	57,133	44,575	38,976	38,976
Loan Modifications	5,827	5,376	5,570	4,528	4,577	4,886	4,481	3,599	2,693	2,890	2,624	3,833	3,231	3,231
<b>Home Retention Actions</b>	<b>8,666</b>	<b>8,472</b>	<b>8,624</b>	<b>16,412</b>	<b>83,470</b>	<b>151,210</b>	<b>229,877</b>	<b>166,634</b>	<b>142,016</b>	<b>165,894</b>	<b>107,370</b>	<b>88,825</b>	<b>71,700</b>	<b>71,700</b>
Short Sales	313	250	246	246	218	235	261	237	242	258	205	225	180	180
Deeds-in-lieu	129	114	96	80	68	75	60	71	53	57	34	44	52	52
<b>Nonforeclosure - Home Forfeiture Actions</b>	<b>442</b>	<b>364</b>	<b>342</b>	<b>326</b>	<b>286</b>	<b>310</b>	<b>321</b>	<b>308</b>	<b>295</b>	<b>315</b>	<b>239</b>	<b>269</b>	<b>232</b>	<b>232</b>
<b>Total Foreclosure Prevention Actions</b>	<b>9,108</b>	<b>8,836</b>	<b>8,966</b>	<b>16,738</b>	<b>83,756</b>	<b>151,520</b>	<b>230,198</b>	<b>166,942</b>	<b>142,311</b>	<b>166,209</b>	<b>107,609</b>	<b>89,094</b>	<b>71,932</b>	<b>71,932</b>

Percent of Total Foreclosure Prevention Actions

Repayment Plans	23%	27%	25%	12%	2%	1%	1%	1%	1%	1%	2%	4%	3%	3%
Forbearance Plans	7%	7%	8%	58%	92%	96%	50%	61%	46%	47%	43%	41%	38%	38%
Charge-offs-in-lieu	1%	1%	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
HomeSaver Advance (Fannie)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Loan Modifications	64%	61%	62%	27%	5%	3%	2%	2%	2%	2%	2%	4%	4%	4%
<b>Home Retention Actions</b>	<b>95%</b>	<b>96%</b>	<b>96%</b>	<b>98%</b>	<b>100%</b>									
Short Sales	3%	3%	3%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Deeds-in-lieu	1%	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
<b>Nonforeclosure - Home Forfeiture Actions</b>	<b>5%</b>	<b>4%</b>	<b>4%</b>	<b>2%</b>	<b>0%</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

	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	YTD 2021
<b>Loan Modifications (# of loans)</b>	5,827	5,376	5,570	4,528	4,577	4,886	4,481	3,599	2,693	2,890	2,624	3,833	3,231	3,231
<b>Delinquency Status at Modification (% of loan mods)</b>														
Current <sup>1</sup>	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	0%	1%	1%
30 - 59 days delinquent	4%	3%	5%	3%	2%	2%	5%	4%	3%	3%	3%	2%	3%	3%
60 - 89 days delinquent	6%	5%	6%	6%	5%	5%	4%	7%	6%	7%	8%	8%	4%	4%
90 - 179 days delinquent	50%	54%	52%	55%	55%	49%	48%	43%	45%	50%	54%	59%	47%	47%
180 - 364 days delinquent	28%	26%	25%	25%	27%	31%	30%	31%	30%	26%	21%	21%	34%	34%
365+ days delinquent	12%	12%	11%	10%	10%	12%	12%	14%	15%	13%	12%	9%	11%	11%
<b>MTMLTV at Modification (% of loan mods)</b>														
MTMLTV <= 80% <sup>2</sup>	79%	79%	80%	82%	81%	81%	81%	81%	83%	84%	85%	86%	86%	86%
80% < MTMLTV <= 100%	17%	17%	17%	16%	16%	16%	17%	16%	14%	14%	14%	12%	12%	12%
MTMLTV > 100%	4%	4%	3%	3%	3%	3%	3%	3%	3%	2%	2%	1%	1%	1%
<b>Year of Origination (% of loan mods)</b>														
2004 & Prior	13%	12%	13%	13%	11%	12%	12%	14%	12%	13%	10%	8%	8%	8%
2005-2008	27%	26%	26%	23%	25%	24%	24%	27%	25%	25%	23%	18%	16%	16%
2009 & later	59%	62%	61%	63%	63%	64%	63%	59%	63%	62%	67%	74%	75%	75%
<b>Modification History (% of loan mods)</b>														
First time modification	69%	69%	70%	72%	78%	72%	71%	72%	73%	74%	78%	83%	87%	87%
Second time modification	21%	21%	20%	18%	15%	19%	19%	18%	19%	17%	15%	12%	10%	10%
Three plus time modification	10%	10%	10%	10%	6%	10%	9%	10%	8%	9%	7%	5%	4%	4%
<b>Property type (% of loan mods)</b>														
Primary residency	95%	95%	95%	95%	95%	95%	95%	93%	94%	94%	92%	92%	92%	92%
Second home	2%	2%	1%	1%	1%	2%	1%	2%	3%	2%	2%	2%	2%	2%
Investment	4%	4%	3%	3%	3%	3%	3%	4%	4%	5%	6%	6%	6%	6%
<b>Types of Modification (% of loan mods)</b>														
Extend Term Only	64%	65%	64%	67%	66%	66%	66%	61%	65%	65%	68%	75%	67%	67%
Reduce Rate Only	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	2%	2%	1%	1%
Reduce Rate and Extend Term	12%	12%	13%	14%	14%	14%	15%	16%	16%	14%	13%	11%	18%	18%
Reduce Rate, Extend Term and Forbear Principal <sup>3</sup>	25%	22%	22%	19%	19%	20%	18%	23%	19%	18%	14%	10%	11%	11%
Other	0%	0%	0%	0%	0%	0%	0%	0%	1%	2%	3%	2%	3%	3%

<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

	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	YTD 2021
<b>Loan Modifications (# of loans)</b>	3,519	3,166	3,445	2,848	2,825	3,064	2,763	2,180	1,665	1,984	1,697	2,076	2,029	2,029
<b>Delinquency Status at Modification (% of loan mods)</b>														
Current <sup>1</sup>	1%	1%	0%	1%	0%	0%	1%	0%	0%	0%	1%	0%	0%	0%
30 - 59 days delinquent	2%	2%	2%	1%	2%	2%	2%	2%	2%	2%	2%	1%	1%	1%
60 - 89 days delinquent	5%	5%	6%	6%	4%	5%	5%	4%	6%	8%	8%	8%	5%	5%
90 - 179 days delinquent	55%	58%	57%	60%	59%	52%	52%	48%	48%	54%	55%	56%	50%	50%
180 - 364 days delinquent	27%	25%	25%	24%	27%	30%	29%	31%	29%	24%	23%	23%	33%	33%
365+ days delinquent	11%	11%	10%	9%	8%	11%	12%	15%	14%	12%	12%	11%	11%	11%
<b>MTMLTV at Modification (% of loan mods)</b>														
MTMLTV <= 80% <sup>2</sup>	79%	79%	79%	82%	82%	82%	82%	82%	83%	84%	85%	86%	86%	86%
80% < MTMLTV <= 100%	18%	17%	18%	15%	16%	16%	16%	15%	14%	14%	14%	13%	12%	12%
MTMLTV > 100%	4%	4%	3%	3%	2%	3%	2%	3%	3%	2%	1%	1%	1%	1%
<b>Year of Origination (% of loan mods)</b>														
2004 & Prior	13%	12%	13%	13%	12%	12%	13%	11%	12%	12%	10%	9%	8%	8%
2005-2008	27%	24%	26%	23%	24%	23%	24%	26%	25%	23%	22%	18%	15%	15%
2009 & later	60%	64%	61%	64%	64%	64%	63%	63%	63%	65%	68%	73%	77%	77%
<b>Modification History (% of loan mods)</b>														
First time modification	69%	72%	71%	72%	72%	73%	70%	70%	70%	72%	77%	81%	81%	81%
Second time modification	20%	19%	21%	18%	19%	18%	21%	19%	21%	19%	16%	13%	13%	13%
Three plus time modification	10%	9%	9%	9%	9%	9%	10%	11%	9%	9%	7%	6%	5%	5%
<b>Property type (% of loan mods)</b>														
Primary residency	95%	94%	95%	95%	95%	95%	96%	94%	94%	94%	92%	92%	92%	92%
Second home	2%	2%	2%	1%	1%	2%	1%	2%	3%	2%	2%	2%	2%	2%
Investment	4%	4%	3%	4%	3%	3%	3%	4%	3%	5%	6%	5%	6%	6%
<b>Types of Modification (% of loan mods)</b>														
Extend Term Only	67%	69%	68%	70%	68%	67%	65%	63%	65%	68%	70%	73%	71%	71%
Reduce Rate Only	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	3%	3%	2%	2%
Reduce Rate and Extend Term	12%	12%	14%	14%	14%	13%	16%	16%	15%	14%	13%	13%	16%	16%
Reduce Rate, Extend Term and Forbear Principal <sup>3</sup>	21%	19%	18%	17%	17%	20%	20%	21%	19%	16%	13%	11%	10%	10%
Other	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%	0%	1%	1%

<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

	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	YTD 2021
<b>Loan Modifications (# of loans)</b>	2,308	2,210	2,125	1,680	1,752	1,822	1,718	1,419	1,028	906	927	1,757	1,202	1,202
<b>Delinquency Status at Modification (% of loan mods)</b>														
Current	1%	1%	1%	2%	2%	1%	1%	2%	2%	3%	2%	1%	1%	1%
30 - 59 days delinquent	7%	4%	10%	5%	4%	2%	11%	9%	4%	5%	6%	3%	5%	5%
60 - 89 days delinquent	6%	5%	6%	6%	5%	4%	4%	11%	5%	6%	9%	7%	4%	4%
90 - 179 days delinquent	43%	49%	45%	46%	50%	46%	41%	36%	42%	42%	52%	63%	42%	42%
180 - 364 days delinquent	29%	29%	25%	27%	27%	33%	30%	31%	31%	30%	18%	19%	36%	36%
365+ days delinquent	13%	12%	13%	14%	12%	14%	13%	13%	16%	16%	13%	8%	12%	12%
<b>MTMLTV at Modification (% of loan mods)</b>														
MTMLTV <= 80%	80%	78%	80%	80%	80%	79%	78%	80%	82%	85%	85%	87%	86%	86%
80% < MTMLTV <= 100%	15%	17%	16%	16%	16%	18%	18%	16%	15%	12%	13%	12%	13%	13%
MTMLTV > 100%	4%	4%	4%	3%	4%	4%	4%	3%	3%	3%	2%	1%	1%	1%
<b>Year of Origination (% of loan mods)</b>														
2004 & Prior	14%	13%	12%	13%	11%	12%	11%	17%	13%	15%	10%	7%	9%	9%
2005-2008	28%	29%	28%	25%	28%	26%	25%	29%	24%	29%	24%	18%	19%	19%
2009 & later	58%	58%	60%	62%	61%	62%	64%	54%	63%	56%	66%	75%	72%	72%
<b>Modification History (% of loan mods)</b>														
First time modification	68%	65%	69%	70%	89%	70%	74%	75%	77%	77%	80%	86%	95%	95%
Second time modification	21%	23%	19%	19%	9%	19%	17%	17%	16%	15%	13%	11%	4%	4%
Three plus time modification	10%	12%	11%	11%	2%	11%	9%	9%	6%	8%	8%	3%	1%	1%
<b>Property type (% of loan mods)</b>														
Primary residency	95%	95%	96%	96%	95%	95%	95%	92%	93%	94%	92%	91%	92%	92%
Second home	2%	2%	1%	2%	2%	2%	2%	3%	2%	2%	3%	2%	2%	2%
Investment	4%	3%	3%	3%	3%	3%	4%	5%	4%	4%	6%	7%	6%	6%
<b>Types of Modification (% of loan mods)</b>														
Extend Term Only	59%	61%	58%	62%	63%	65%	69%	57%	63%	59%	64%	78%	60%	60%
Reduce Rate Only	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Reduce Rate and Extend Term	11%	13%	12%	15%	15%	15%	15%	15%	17%	14%	12%	9%	22%	22%
Reduce Rate, Extend Term and Forbear Principal <sup>1</sup>	29%	26%	30%	23%	22%	20%	16%	27%	18%	23%	17%	9%	12%	12%
Other	0%	0%	0%	0%	0%	0%	0%	0%	2%	4%	7%	4%	6%	6%

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



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

	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	YTD 2021
Short Sales	313	250	246	246	218	235	261	237	242	258	205	225	180	180
Deeds-in-lieu	129	114	96	80	68	75	60	71	53	57	34	44	52	52
Nonforeclosure - Home Forfeiture Actions <sup>1</sup>	442	364	342	326	286	310	321	308	295	315	239	269	232	232
Third-party Sales	1,128	965	879	253	163	231	305	249	251	336	269	295	294	294
Foreclosure Sales	2,097	1,526	1,109	91	97	193	324	293	372	405	333	295	330	330
Third-party & Foreclosure Sales	3,225	2,491	1,988	344	260	424	629	542	623	741	602	590	624	624
Foreclosure Starts	11,624	9,061	8,293	3,229	2,316	2,006	2,017	1,935	2,857	2,474	1,540	2,288	2,076	2,076

## Top Five Reasons for Delinquency

National emergency declaration			5%	21%	45%	84%	89%	89%	87%	87%	86%	86%	86%
Curtailment of Income	22%	22%	20%	16%	11%	4%	3%	3%	3%	3%	3%	3%	3%
Excessive obligations	21%	21%	20%	16%	10%	4%	3%	2%	2%	2%	2%	2%	3%
Illness of principal mortgagor or family member	8%	8%	8%	6%	4%	1%	1%	1%	1%	1%	1%	1%	1%
Unemployment	7%	7%	6%	5%	3%	1%	1%	1%	1%	1%	1%	1%	1%

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



## 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 150 loans have been transacted under these options, per the table below.

### Total Loan Volume, High LTV Refinance Option

	Jan 21	2020	Inception 2019 To Date	
Fannie Mae	9	109	9	127
Freddie Mac	<u>1</u>	<u>20</u>	<u>2</u>	<u>23</u>
Total	10	129	11	150
<b>LTV &gt;75% -105%</b>				
Fannie Mae	9	102	8	119
Freddie Mac	<u>1</u>	<u>14</u>	<u>1</u>	<u>16</u>
Total	10	116	9	135
<b>LTV &gt;105% -125%</b>				
Fannie Mae	0	7	1	8
Freddie Mac	<u>0</u>	<u>5</u>	<u>1</u>	<u>6</u>
Total	0	12	2	14
<b>LTV &gt;125%</b>				
Fannie Mae	0	0	0	0
Freddie Mac	<u>0</u>	<u>1</u>	<u>0</u>	<u>1</u>
Total	0	1	0	1



## Eligibility Criteria for the Enterprises' High LTV Refinance Options

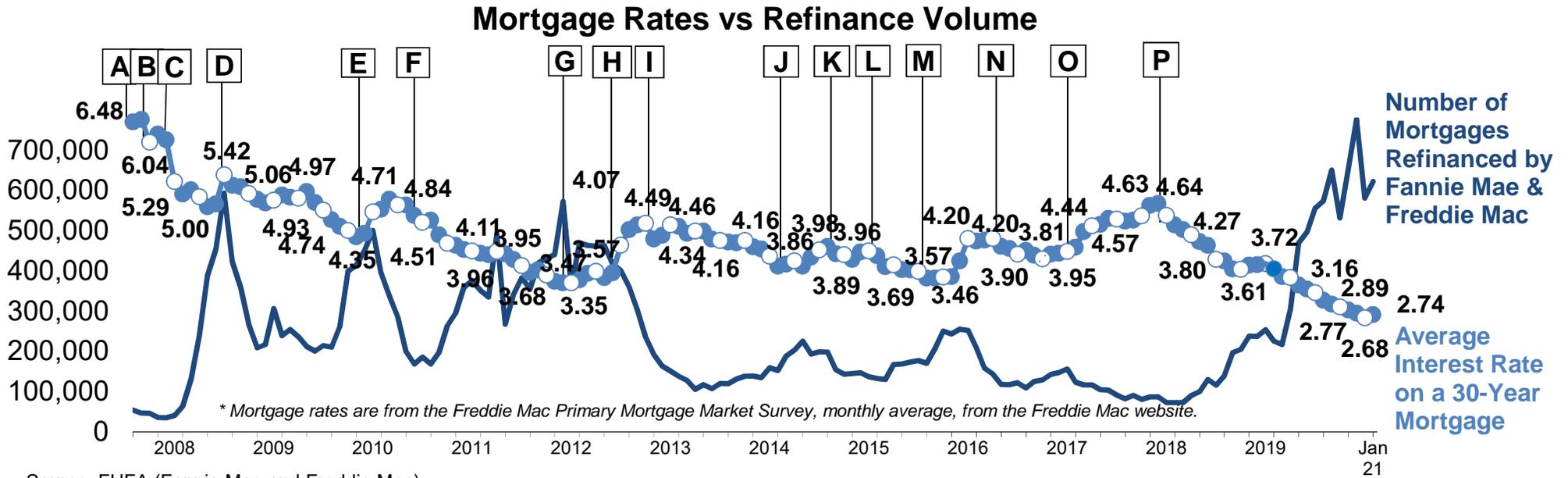
Below are the basic eligibility criteria:

- 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 January 2021 amid historic low mortgage rates through December. Mortgage rates increased in January: the average interest rate on a 30-year fixed rate mortgage rose to 2.74 percent from 2.68 percent in December.



Source: FHFA (Fannie Mae and Freddie Mac)

- A - Highest rate in 2008 for a 30-year mortgage.
- B - GSEs placed into conservatorship on 09/06/08.
- C - Fed announces MBS purchase program on 11/25/08.
- D - Treasury rates sharply rose and reached a 2009 high on a better than expected June unemployment report.
- E - 30-year mortgage rates reached 4.17 percent in early November, marking the lowest level observed since Freddie Mac began tracking rates in 1971.
- F - Treasury rates fell amid ongoing concerns of a growing debt crisis in Europe.
- G - 30-year mortgage rates reached new historic lows in November 2012.

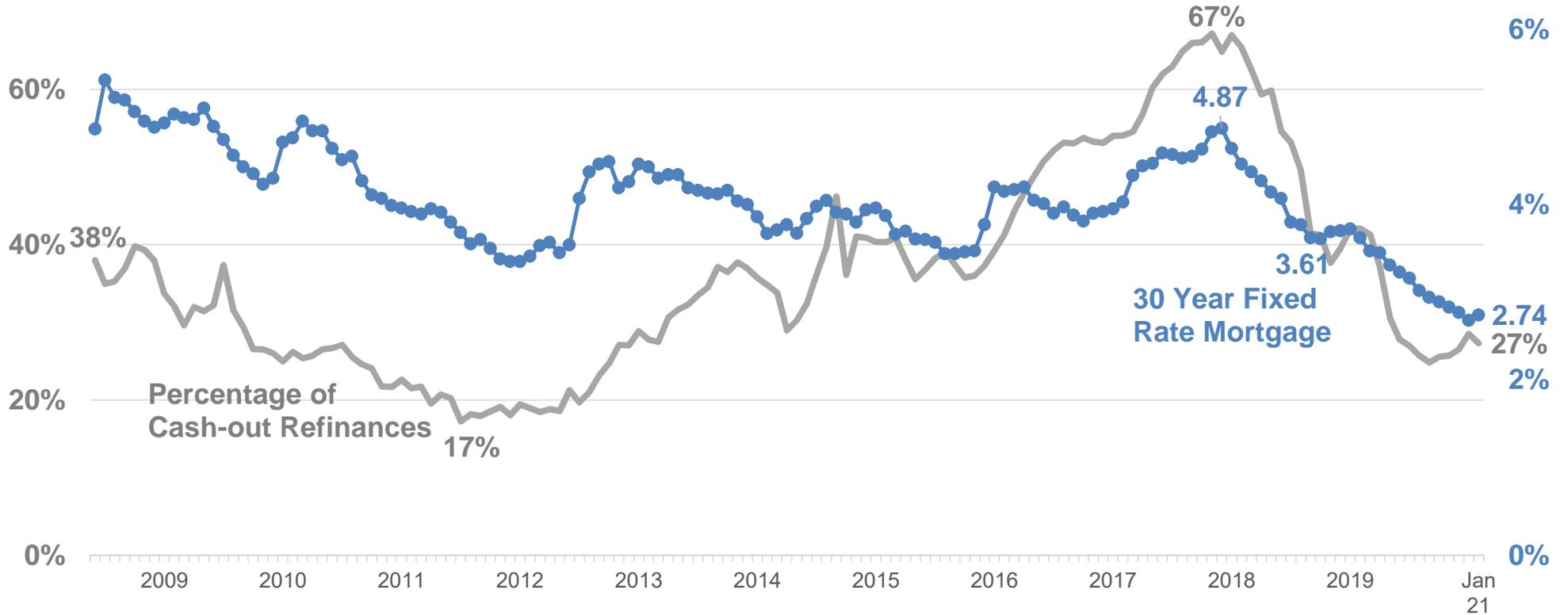
- H - Mortgage rates rose after Federal Reserve Chairman Bernanke stated in late May that the central bank was considering slowing its \$85 billion per month bond buying program known as quantitative easing.
- I - Highest rate for a 30-year mortgage since July 2011.
- J - 30-year mortgage rates reached a monthly average of 3.67 percent in January, the lowest level seen since mid 2013.
- K - 30-year mortgage rates reached a monthly average of 4.05 percent in 6/2015, the highest level observed since 9/2014, amid expectations of a rate hike by the Federal Reserve.
- L - The Federal Reserve raised the target federal funds rate from 0.25% to 0.5% on 12/16/15 in response to a strengthening economy.
- M- 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.

- N - 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.
- O - Mortgage rates fell from the beginning to the end of 2017 as the target Federal Funds rate was raised to 1% on March 16th, 1.25% on June 15, and 1.5% on December 14, with the Federal Reserve following a steady path to normalize its benchmark rate.
- P - Mortgage rates rose from the beginning to the end of 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.



The percentage of cash-out refinances decreased to 27 percent in January from 29 percent in December, remaining below the levels observed in the previous few years. Historic low mortgage rates have created more opportunities for non cash-out borrowers to refinance at lower rates and lower their monthly payments.

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

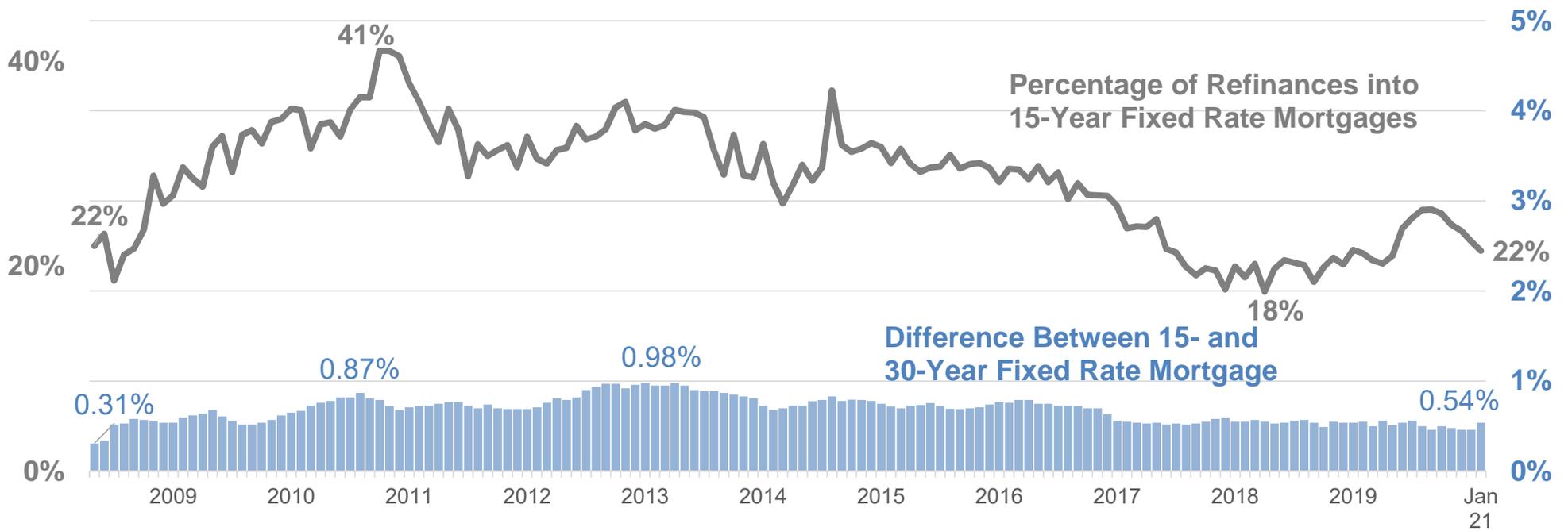


Source: FHFA (Fannie Mae and Freddie Mac). Mortgage rates are from the Freddie Mac Primary Mortgage Market Survey, monthly average, from the Freddie Mac website.



The percentage of borrowers refinancing into shorter term 15-year fixed rate mortgages continued at 22 percent in January, remaining below the levels observed in the past when the difference between the 15- and 30-year fixed-rate mortgages was bigger.

**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)

	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21
<b>Total Refinances</b>													
Fannie Mae	128,138	127,257	183,282	286,755	304,148	322,693	303,458	351,546	290,588	350,869	412,700	313,844	332,287
Freddie Mac	97,401	89,636	121,746	183,021	192,147	233,708	271,899	300,014	241,434	303,795	364,869	267,505	290,552
Total	225,539	216,893	305,028	469,776	496,295	556,401	575,357	651,560	532,022	654,664	777,569	581,349	622,839
<b>Total High LTV Refinance Option</b>													
Fannie Mae	3	1	2	9	13	19	9	12	7	2	18	14	9
Freddie Mac	1	1	-	4	1	5	4	3	-	-	1	-	1
Total	4	2	2	13	14	24	13	15	7	2	19	14	10
<b>High LTV Refinance Option, LTV &gt;75% -105%</b>													
Fannie Mae	3	1	1	8	12	18	9	12	6	2	17	13	9
Freddie Mac	-	1	-	4	1	2	4	1	-	-	1	-	1
Total	3	2	1	12	13	20	13	13	6	2	18	13	10
<b>High LTV Refinance Option, LTV &gt;105% -125%</b>													
Fannie Mae	-	-	1	1	1	1	-	-	1	-	1	1	-
Freddie Mac	-	-	-	-	-	3	-	2	-	-	-	-	-
Total	-	-	1	1	1	4	-	2	1	-	1	1	-
<b>High LTV Refinance Option, LTV &gt;125%</b>													
Fannie Mae	-	-	-	-	-	-	-	-	-	-	-	-	-
Freddie Mac	1	-	-	-	-	-	-	-	-	-	-	-	-
Total	1	-	-	-	-	-	-	-	-	-	-	-	-
<b>High LTV (&gt;80 to 97% LTV, Non New Program)</b>													
Fannie Mae	15,759	16,171	25,005	41,129	41,156	37,714	31,537	33,225	25,106	31,023	35,395	25,483	26,273
Freddie Mac	11,332	10,009	12,805	21,041	23,755	29,626	32,556	33,460	24,458	31,258	36,917	26,267	27,662
Total	27,091	26,180	37,810	62,170	64,911	67,340	64,093	66,685	49,564	62,281	72,312	51,750	53,935

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)

	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21
<b>Total Refinances</b>													
FRM 30 (incl FRM 25 & 40)	90,271	90,091	127,849	197,807	202,741	215,862	198,809	228,176	190,676	234,980	278,721	214,790	231,086
FRM 20	9,890	10,179	17,901	27,796	27,426	26,737	24,069	31,402	25,347	30,989	35,687	25,103	25,215
FRM 15	27,109	26,038	36,773	59,994	72,240	79,078	79,902	91,312	74,027	84,211	97,821	73,655	75,942
All Other	868	949	759	1,158	1,741	1,016	678	656	538	689	471	296	44
<b>High LTV Refinance Option, LTV &gt;75% -105%</b>													
FRM 30 (incl FRM 25 & 40)	3	-	1	7	9	14	8	9	5	2	15	10	9
FRM 20	-	-	-	-	-	1	-	-	-	-	1	-	-
FRM 15	-	1	-	1	3	3	1	3	1	-	1	3	-
All Other	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>High LTV Refinance Option, LTV &gt;105% -125%</b>													
FRM 30 (incl FRM 25 & 40)	-	-	1	1	1	1	-	-	-	-	1	1	-
FRM 20	-	-	-	-	-	-	-	-	-	-	-	-	-
FRM 15	-	-	-	-	-	-	-	-	1	-	-	-	-
All Other	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>High LTV Refinance Option, LTV &gt;125%</b>													
FRM 30 (incl FRM 25 & 40)	-	-	-	-	-	-	-	-	-	-	-	-	-
FRM 20	-	-	-	-	-	-	-	-	-	-	-	-	-
FRM 15	-	-	-	-	-	-	-	-	-	-	-	-	-
All Other	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>High LTV (&gt;80 to 97% LTV, Non New Program)</b>													
FRM 30 (incl FRM 25 & 40)	13,536	13,730	21,196	34,368	33,926	31,103	26,183	27,286	20,682	25,964	29,639	21,856	22,799
FRM 20	945	1,108	1,953	3,539	3,347	2,919	2,256	2,674	1,978	2,341	2,619	1,606	1,501
FRM 15	1,214	1,264	1,800	3,125	3,755	3,620	3,045	3,208	2,410	2,682	3,114	2,008	1,972
All Other	64	69	56	97	128	72	53	57	36	36	23	13	1



## Appendix: Data Tables

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

	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21
<b>Total Refinances</b>													
FRM 30 (incl FRM 25 & 40)	67,730	64,004	86,453	130,018	130,337	153,872	181,426	194,783	159,034	201,935	249,230	188,013	208,897
FRM 20	7,417	6,050	9,127	12,030	13,014	18,184	20,498	25,896	19,016	24,183	26,534	19,825	20,654
FRM 15	20,870	18,635	25,090	38,795	45,497	58,592	66,885	75,248	59,845	73,464	84,815	56,779	58,103
All Other	1,384	947	1,076	2,178	3,299	3,060	3,090	4,087	3,539	4,213	4,290	2,888	2,898
<b>High LTV Refinance Option, LTV &gt;75% -105%</b>													
FRM 30 (incl FRM 25 & 40)	-	1	-	4	1	2	3	1	-	-	1	-	-
FRM 20	-	-	-	-	-	-	1	-	-	-	-	-	-
FRM 15	-	-	-	-	-	-	-	-	-	-	-	-	1
All Other	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>High LTV Refinance Option, LTV &gt;105% -125%</b>													
FRM 30 (incl FRM 25 & 40)	-	-	-	-	-	2	-	2	-	-	-	-	-
FRM 20	-	-	-	-	-	1	-	-	-	-	-	-	-
FRM 15	-	-	-	-	-	-	-	-	-	-	-	-	-
All Other	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>High LTV Refinance Option, LTV &gt;125%</b>													
FRM 30 (incl FRM 25 & 40)	1	-	-	-	-	-	-	-	-	-	-	-	-
FRM 20	-	-	-	-	-	-	-	-	-	-	-	-	-
FRM 15	-	-	-	-	-	-	-	-	-	-	-	-	-
All Other	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>High LTV (&gt;80 to 97% LTV, Non New Program)</b>													
FRM 30 (incl FRM 25 & 40)	9,766	8,792	11,144	18,489	20,525	24,799	27,211	27,625	20,468	26,184	31,191	22,613	24,205
FRM 20	732	497	679	953	1,182	1,970	2,106	2,347	1,499	2,017	2,179	1,517	1,460
FRM 15	784	686	959	1,518	1,860	2,764	3,190	3,453	2,465	3,018	3,503	2,121	1,982
All Other	50	34	23	81	188	93	49	35	26	39	44	16	15



## 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.

