



## **FORECLOSURE PREVENTION & REFINANCE REPORT**

**FEDERAL PROPERTY MANAGER'S REPORT**

**OCTOBER 2021**



## October 2021 Highlights - Foreclosure Prevention

### The Enterprises' Foreclosure Prevention Actions:

- The Enterprises completed 65,735 foreclosure prevention actions in October, bringing the total to 6,276,220 since the start of the conservatorships in September 2008. Approximately 40 percent of these actions have been permanent loan modifications.
- There were 5,186 permanent loan modifications in October, bringing the total to 2,491,650 since the conservatorships began in September 2008.
- Twelve percent of modifications in October were modifications with principal forbearance. Modifications with extend-term only accounted for 71 percent of all loan modifications during the month.
- The number of borrowers who received payment deferrals after completing a COVID-19 related forbearance plan decreased 6 percent from 49,140 in September to 45,965 in October.
- Initiated forbearance plans decreased 14 percent from 26,648 in September to 22,890 in October. The total number of loans in forbearance decreased from 320,009 at the end of September to 244,070 at the end of October, representing approximately 0.81% of the total loans serviced, and 34 percent of the total delinquent loans.

### The Enterprises' Mortgage Performance:

- The 30-59 days delinquency rate increased to 0.81 percent, while the serious delinquency rate declined to 1.40 percent at the end of October.

### The Enterprises' Foreclosures:

- Third-party and foreclosure sales increased 33 percent to 1,138 while foreclosure starts fell slightly to 2,305 in October.

## October 2021 Highlights - Refinance Activities

- Total refinance volume in October 2021 continued at a level similar to September. Mortgage rates rose in October: the average interest rate on a 30-year fixed rate mortgage rose to 3.07 percent from 2.90 percent in September.
- In October, no refinances were completed through the High LTV Refinance Option; the total refinances through the High LTV Refinance Option from the inception of the program was 201.
- The percentage of borrowers refinancing into shorter term 15-year fixed rate mortgages decreased to 26 percent in October as the difference between 15- and 30-year fixed rate mortgages remained in the 69 to 72 basis point range in recent months through September.

## Foreclosure Prevention Activities

<b>Completed</b> <i>(Number of loans)</i>	<b>Sep-21</b>	<b>Oct-21</b>
Loan Modifications*	5,509	5,186
Repayment Plans	570	593
Forbearance Plans	14,604	13,831
Charge-offs-in-lieu	46	36
Payment Deferral	49,140	45,965
<b>Home Retention Actions</b>	<b>69,869</b>	<b>65,611</b>
Short Sales	95	88
Deeds-in-lieu	26	36
<b>Home Forfeiture Actions</b>	<b>121</b>	<b>124</b>
<b>TOTAL</b>	<b>69,990</b>	<b>65,735</b>
<b>Inventory</b> <i>(Number of loans at period end)</i>	<b>26,648</b>	<b>22,890</b>
Repayment Plans	8,726	5,542
Forbearance Plans	320,009	244,070

\* Includes HAMP permanent modifications.

Source: FHFA (Fannie Mae and Freddie Mac)

## Mortgage Performance *(at period end)*

<i>(Number of loans)</i>	<b>Sep-21</b>	<b>Oct-21</b>
30-59 Days Delinquent	218,894	244,584
60-plus-days Delinquent	508,635	467,437
Foreclosure Starts	2,330	2,305
Third-party & Foreclosure Sales	854	1,138
<i>(Percent of total loans serviced)</i>		
30-59 Days Delinquent	0.73%	0.81%
60-plus-days Delinquent	1.69%	1.55%
Seriously Delinquent*	1.55%	1.40%

\* 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>Sep-21</b>	<b>Oct-21</b>
Total Refinance	455,541	455,955
Total High LTV Refinance Option	-	-

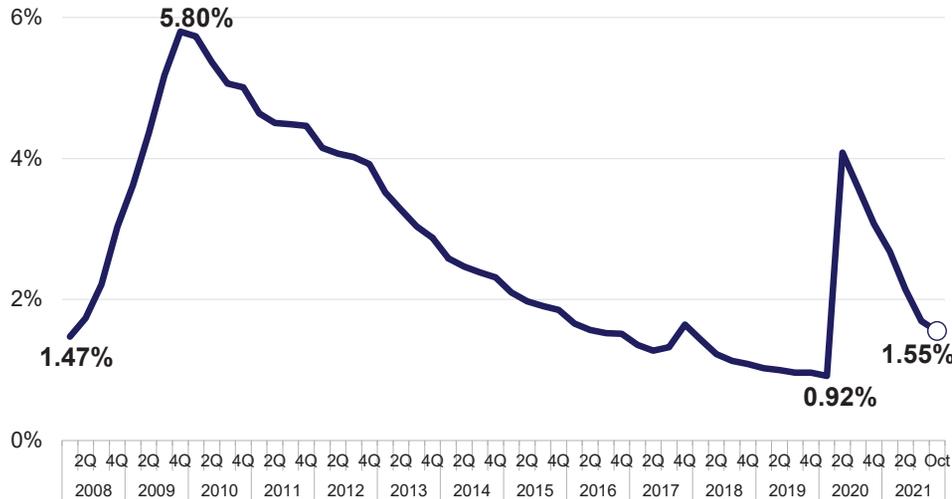
Source: FHFA (Fannie Mae and Freddie Mac)



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

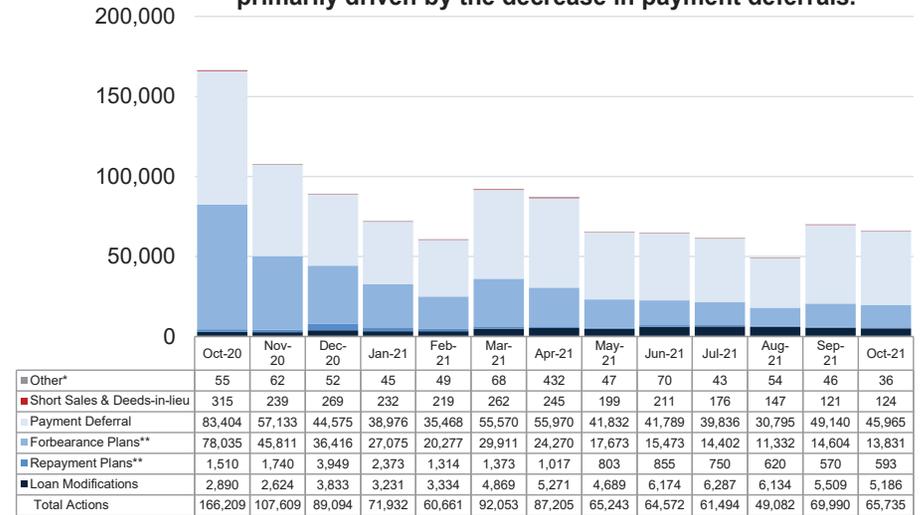
60-plus-days delinquency rate decreased in October.



Source: FHFA (Fannie Mae and Freddie Mac)

## Foreclosure Prevention Actions Completed

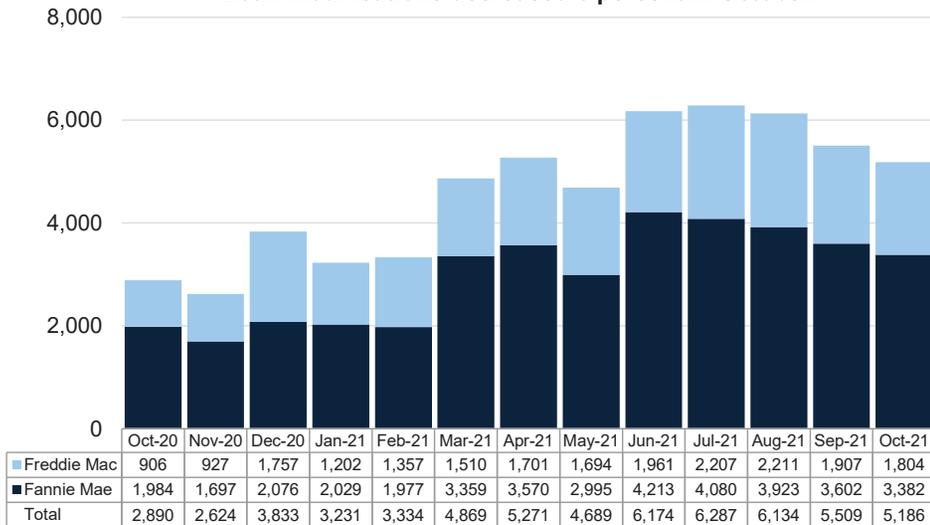
Foreclosure prevention actions decreased 6 percent in October primarily driven by the decrease in payment deferrals.



Source: FHFA (Fannie Mae and Freddie Mac)

## Completed Loan Modifications

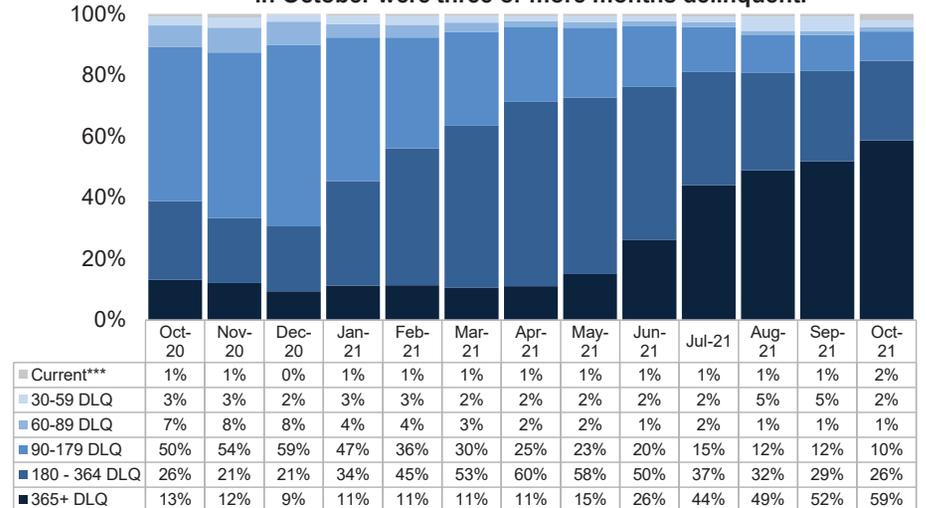
Loan modifications decreased 6 percent in October.



Source: FHFA (Fannie Mae and Freddie Mac)

## Loan Modifications by Delinquency Status

Approximately 94 percent of borrowers who received modification in October were three or more months delinquent.



Source: FHFA (Fannie Mae and Freddie Mac)



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

## Completed Foreclosure Prevention Actions

Since the first full quarter in conservatorship (4Q08), combined completed foreclosure prevention actions total 6,276,220. Approximately 40 percent of these actions are permanent loan modifications.

	2018	2019	2020	YTD Oct-21	Conservatorship to Date <sup>1</sup>
<b>Home Retention Actions</b>					
Repayment Plans	32,016	25,106	23,881	10,268	996,114
Forbearance Plans	37,658	14,895	675,194	188,848	1,133,423
Charge-offs-in-lieu	1,414	1,493	954	890	19,678
Payment Deferral			426,557	435,341	861,898
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>50,684</u>	<u>2,491,650</u>
<b>Total</b>	<b>234,263</b>	<b>117,455</b>	<b>1,177,470</b>	<b>686,031</b>	<b>5,572,941</b>
<b>Nonforeclosure - Home Forfeiture Actions</b>					
Short Sales	6,408	4,053	2,936	1,454	605,377
Deeds-in-lieu	<u>2,907</u>	<u>1,622</u>	<u>881</u>	<u>482</u>	<u>97,902</u>
<b>Total</b>	<b>9,315</b>	<b>5,675</b>	<b>3,817</b>	<b>1,936</b>	<b>703,279</b>
<b>Total Foreclosure Prevention Actions</b>	<b>243,578</b>	<b>123,130</b>	<b>1,181,287</b>	<b>687,967</b>	<b>6,276,220</b>

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

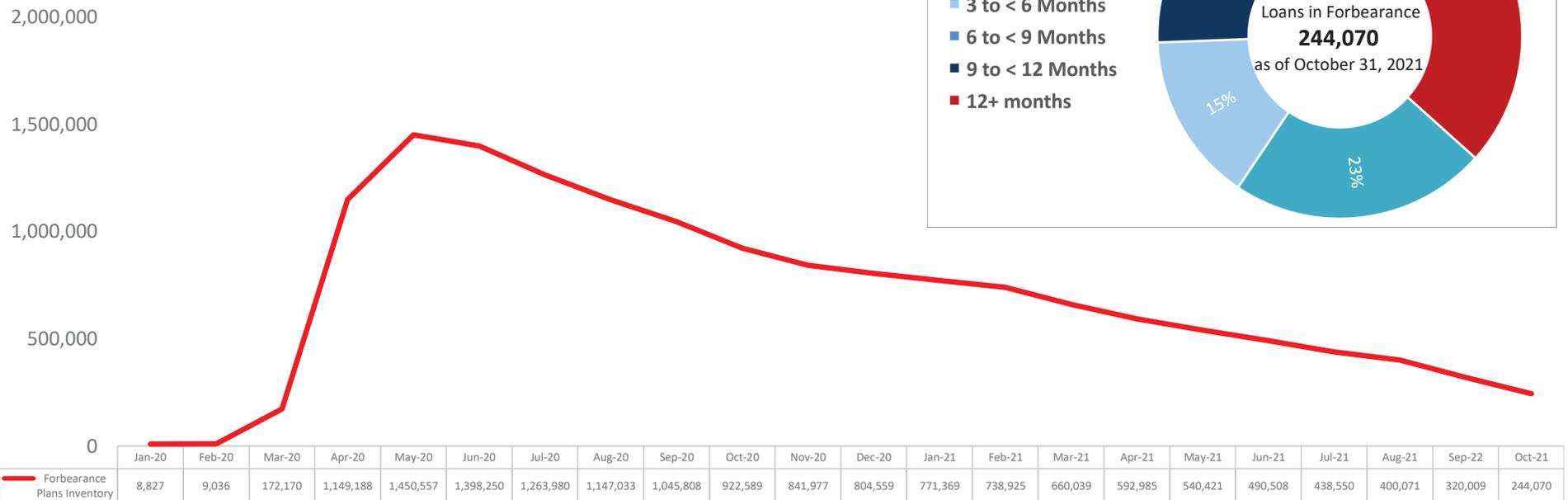
<sup>2</sup> Includes HAMP permanent modifications.

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 October 2021 compared with pre-pandemic levels. As of October 31, 2021, there were 244,070 loans in forbearance, representing approximately 0.81% of the Enterprises single-family conventional book of business, down from 320,009 or 1.07% at the end of September. Approximately 37% of these loans have been on the plan for more than 12 months.



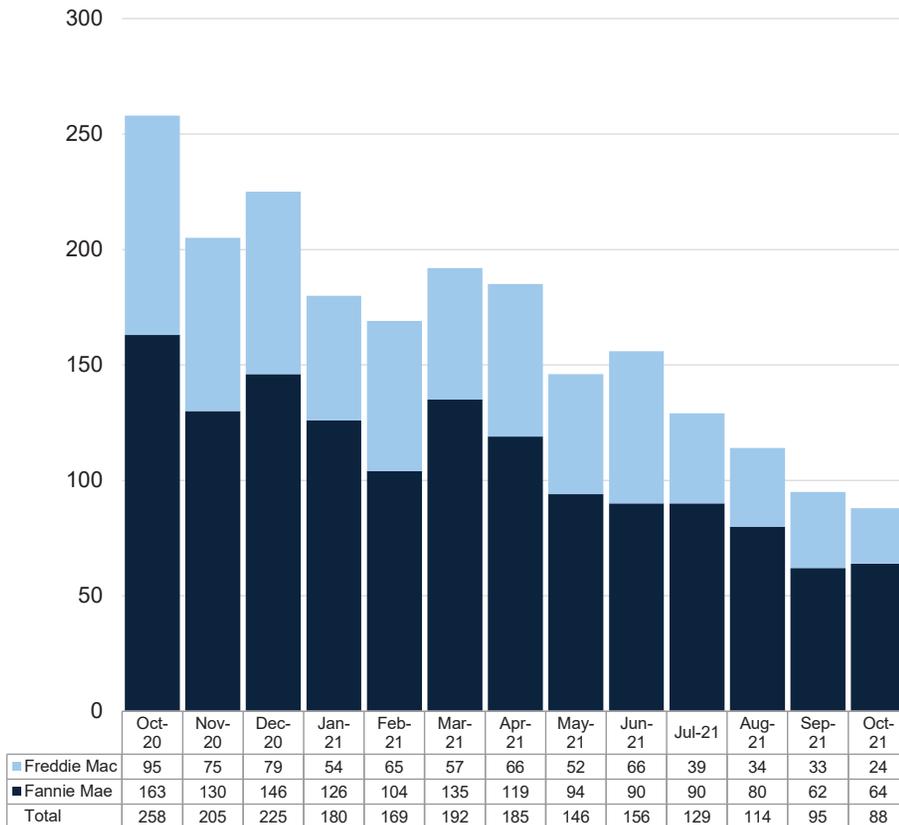
\* See page 10 for data on forbearance plans initiated and completed during the month and pages 15-17 for forbearance plans inventory by state.

Source: FHFA (Fannie Mae and Freddie Mac)



**Short Sales**

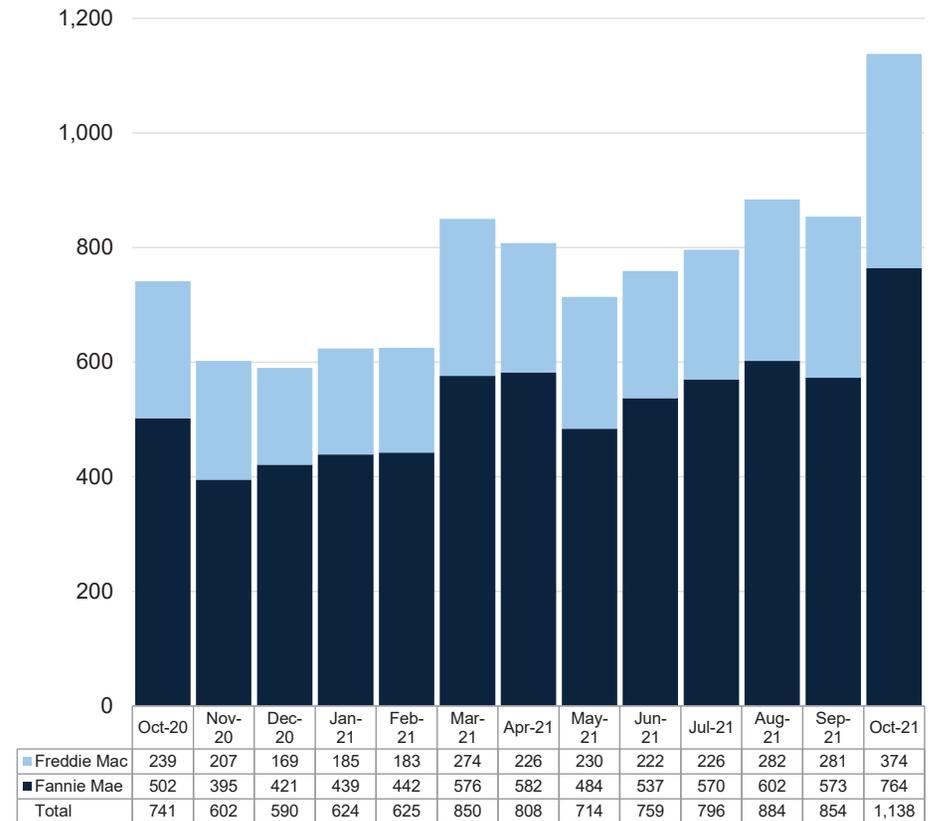
Completed short sales decreased 7 percent in October.



Source: FHFA (Fannie Mae and Freddie Mac)

**Foreclosure Sales and Third-party Sales**

Foreclosure and third-party sales rose 33 percent in October.



Source: FHFA (Fannie Mae and Freddie Mac)



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

(# of loans in thousands)	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21
<b>Total Loans Serviced</b>	28,695	28,985	29,010	29,170	29,247	29,395	29,602	29,735	29,775	29,792	29,934	30,040	30,149
Original Credit Score >= 660	26,683	26,999	27,045	27,216	27,305	27,468	27,695	27,850	27,914	27,945	28,095	28,206	28,328
Original Credit Score < 660	2,011	1,986	1,965	1,955	1,942	1,927	1,907	1,885	1,861	1,848	1,839	1,834	1,821
<b>Total Delinquent Loans</b>	1,247	1,222	1,171	1,134	1,168	984	920	917	845	797	761	728	712
Original Credit Score >= 660	970	950	906	876	902	759	709	704	648	610	582	553	541
Original Credit Score < 660	277	272	266	258	266	225	211	214	197	188	179	174	171
<b>30 - 59 Days Delinquent</b>	289	296	280	264	311	197	199	233	207	203	206	219	245
Original Credit Score >= 660	215	223	210	197	235	146	150	174	155	152	155	165	187
Original Credit Score < 660	74	73	70	67	76	51	49	59	52	51	51	54	58
<b>60 - 89 Days Delinquent</b>	118	107	101	96	93	73	61	61	58	54	53	55	58
Original Credit Score >= 660	89	81	75	72	70	54	45	45	43	39	38	39	42
Original Credit Score < 660	29	27	26	25	24	19	16	16	16	15	15	15	16
<b>60-plus-days Delinquent</b>	959	926	891	870	858	787	721	684	638	594	556	509	467
Original Credit Score >= 660	726	696	678	667	667	612	559	529	493	458	428	388	354
Original Credit Score < 660	203	199	195	192	190	175	162	155	145	137	128	120	113

Percent of Total Loans Serviced

<b>Total Delinquent Loans</b>	4.35%	4.22%	4.04%	3.89%	4.00%	3.35%	3.11%	3.09%	2.84%	2.68%	2.54%	2.42%	2.36%
Original Credit Score >= 660	3.64%	3.52%	3.35%	3.22%	3.30%	2.76%	2.56%	2.53%	2.32%	2.18%	2.07%	1.96%	1.91%
Original Credit Score < 660	13.76%	13.72%	13.51%	13.22%	13.72%	11.70%	11.09%	11.34%	10.60%	10.17%	9.72%	9.50%	9.40%
<b>30 - 59 Days Delinquent</b>	1.01%	1.02%	0.97%	0.90%	1.06%	0.67%	0.67%	0.78%	0.70%	0.68%	0.69%	0.73%	0.81%
Original Credit Score >= 660	0.80%	0.83%	0.78%	0.73%	0.86%	0.53%	0.54%	0.63%	0.55%	0.54%	0.55%	0.59%	0.66%
Original Credit Score < 660	3.68%	3.68%	3.58%	3.40%	3.91%	2.62%	2.58%	3.11%	2.80%	2.77%	2.76%	2.93%	3.17%
<b>60 - 89 Days Delinquent</b>	0.41%	0.37%	0.35%	0.33%	0.32%	0.25%	0.21%	0.21%	0.20%	0.18%	0.18%	0.18%	0.19%
Original Credit Score >= 660	0.33%	0.30%	0.28%	0.26%	0.25%	0.20%	0.16%	0.16%	0.15%	0.14%	0.14%	0.14%	0.15%
Original Credit Score < 660	1.43%	1.36%	1.33%	1.26%	1.23%	0.97%	0.84%	0.86%	0.84%	0.81%	0.80%	0.84%	0.87%
<b>60-plus-days Delinquent</b>	3.34%	3.19%	3.07%	2.98%	2.93%	2.68%	2.44%	2.30%	2.14%	1.99%	1.86%	1.69%	1.55%
Original Credit Score >= 660	0.00%	2.69%	2.57%	2.49%	2.44%	2.23%	2.02%	1.90%	1.77%	1.64%	1.52%	1.38%	1.25%
Original Credit Score < 660	10.08%	10.03%	9.93%	9.82%	9.80%	9.08%	8.51%	8.23%	7.80%	7.40%	6.96%	6.56%	6.23%
<b>Serious Delinquency Rate</b>	2.99%	2.88%	2.78%	2.70%	2.66%	2.48%	2.29%	2.15%	1.99%	1.86%	1.72%	1.55%	1.40%
<b>In Bankruptcy</b>	0.09%	0.09%	0.09%	0.09%	0.09%	0.08%	0.08%	0.08%	0.07%	0.07%	0.07%	0.07%	0.06%



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

(# of loans in thousands)	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21
<b>Total Loans Serviced</b>	17,223	17,335	17,304	17,346	17,338	17,370	17,452	17,516	17,514	17,482	17,485	17,481	17,479
Original Credit Score >= 660	15,949	16,077	16,061	16,111	16,112	16,155	16,251	16,331	16,346	16,325	16,341	16,344	16,356
Original Credit Score < 660	1,274	1,258	1,243	1,235	1,226	1,214	1,202	1,185	1,167	1,157	1,145	1,137	1,123
<b>Total Delinquent Loans</b>	781	768	734	711	734	617	579	576	529	499	476	453	447
Original Credit Score >= 660	599	589	559	541	558	469	440	435	400	376	360	340	335
Original Credit Score < 660	181	179	175	170	175	148	140	141	129	123	116	114	111
<b>30 - 59 Days Delinquent</b>	181	186	174	165	195	122	125	144	128	126	129	135	155
Original Credit Score >= 660	133	138	128	121	146	90	93	106	95	92	96	100	117
Original Credit Score < 660	49	48	46	43	50	33	32	38	34	34	33	35	38
<b>60 - 89 Days Delinquent</b>	73	67	63	59	58	46	38	39	36	34	33	34	36
Original Credit Score >= 660	54	49	46	43	42	33	28	28	26	24	23	24	26
Original Credit Score < 660	19	18	17	16	15	12	10	11	10	10	10	10	10
<b>60-plus-days Delinquent</b>	599	582	560	546	539	495	455	432	401	373	347	318	292
Original Credit Score >= 660	466	451	431	419	413	380	347	329	306	284	264	240	218
Original Credit Score < 660	133	131	129	127	126	116	107	102	95	90	83	79	74

## Percent of Total Loans Serviced

<b>Total Delinquent Loans</b>	4.53%	4.43%	4.24%	4.10%	4.23%	3.55%	3.32%	3.29%	3.02%	2.85%	2.72%	2.59%	2.55%
Original Credit Score >= 660	3.76%	3.66%	3.48%	3.36%	3.47%	2.90%	2.71%	2.66%	2.45%	2.30%	2.20%	2.08%	2.05%
Original Credit Score < 660	14.25%	14.23%	14.06%	13.76%	14.29%	12.20%	11.62%	11.85%	11.04%	10.64%	10.17%	9.99%	9.92%
<b>30 - 59 Days Delinquent</b>	1.05%	1.07%	1.01%	0.95%	1.13%	0.70%	0.72%	0.82%	0.73%	0.72%	0.74%	0.77%	0.88%
Original Credit Score >= 660	0.83%	0.86%	0.80%	0.75%	0.90%	0.55%	0.57%	0.65%	0.58%	0.56%	0.59%	0.61%	0.72%
Original Credit Score < 660	3.82%	3.81%	3.71%	3.50%	4.04%	2.69%	2.68%	3.21%	2.88%	2.90%	2.92%	3.09%	3.35%
<b>60 - 89 Days Delinquent</b>	0.42%	0.39%	0.36%	0.34%	0.33%	0.26%	0.22%	0.22%	0.20%	0.19%	0.19%	0.20%	0.21%
Original Credit Score >= 660	0.34%	0.31%	0.28%	0.27%	0.26%	0.21%	0.17%	0.17%	0.16%	0.15%	0.14%	0.15%	0.16%
Original Credit Score < 660	1.48%	1.40%	1.37%	1.29%	1.26%	0.99%	0.86%	0.89%	0.85%	0.85%	0.83%	0.89%	0.92%
<b>60-plus-days Delinquent</b>	3.48%	3.36%	3.24%	3.15%	3.11%	2.85%	2.60%	2.46%	2.29%	2.14%	1.98%	1.82%	1.67%
Original Credit Score >= 660	2.92%	2.81%	2.69%	2.60%	2.56%	2.35%	2.14%	2.02%	1.87%	1.74%	1.61%	1.47%	1.33%
Original Credit Score < 660	10.42%	10.43%	10.35%	10.26%	10.26%	9.51%	8.93%	8.64%	8.16%	7.74%	7.25%	6.90%	6.57%
<b>Serious Delinquency Rate</b>	3.05%	2.96%	2.87%	2.80%	2.76%	2.58%	2.38%	2.24%	2.08%	1.94%	1.79%	1.62%	1.46%
<b>In Bankruptcy</b>	0.10%	0.09%	0.09%	0.09%	0.09%	0.08%	0.08%	0.08%	0.08%	0.07%	0.07%	0.07%	0.07%



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

(# of loans in thousands)	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21
<b>Total Loans Serviced</b>	11,472	11,650	11,706	11,825	11,909	12,025	12,150	12,218	12,262	12,310	12,448	12,559	12,669
Original Credit Score >= 660	10,735	10,922	10,984	11,105	11,193	11,313	11,445	11,518	11,568	11,620	11,754	11,862	11,971
Original Credit Score < 660	737	728	722	719	716	712	706	700	694	690	694	696	698
<b>Total Delinquent Loans</b>	467	454	437	424	435	367	341	342	316	298	285	274	265
Original Credit Score >= 660	371	361	347	335	344	289	269	269	247	234	223	214	206
Original Credit Score < 660	95	93	91	88	91	77	72	73	68	65	62	61	60
<b>30 - 59 Days Delinquent</b>	107	111	106	99	116	75	74	89	79	78	76	84	90
Original Credit Score >= 660	82	86	82	76	89	57	57	68	60	60	59	65	70
Original Credit Score < 660	25	25	24	23	26	18	17	21	19	18	17	19	20
<b>60 - 89 Days Delinquent</b>	45	41	39	37	36	27	23	23	22	20	20	20	22
Original Credit Score >= 660	35	31	30	28	27	21	17	17	17	15	15	15	16
Original Credit Score < 660	10	9	9	9	8	7	6	6	6	5	5	5	6
<b>60-plus-days Delinquent</b>	359	343	331	324	319	292	267	253	237	221	209	190	175
Original Credit Score >= 660	289	275	265	259	254	233	212	200	187	174	164	148	136
Original Credit Score < 660	70	68	66	65	65	59	55	53	50	47	45	42	40

Percent of Total Loans Serviced

<b>Total Delinquent Loans</b>	4.07%	3.90%	3.74%	3.58%	3.65%	3.05%	2.80%	2.80%	2.57%	2.42%	2.29%	2.18%	2.10%
Original Credit Score >= 660	3.46%	3.30%	3.15%	3.02%	3.07%	2.56%	2.35%	2.33%	2.14%	2.01%	1.90%	1.80%	1.72%
Original Credit Score < 660	12.93%	12.82%	12.57%	12.30%	12.73%	10.85%	10.19%	10.47%	9.86%	9.39%	9.00%	8.69%	8.58%
<b>30 - 59 Days Delinquent</b>	0.94%	0.95%	0.91%	0.84%	0.97%	0.62%	0.61%	0.73%	0.64%	0.63%	0.61%	0.67%	0.71%
Original Credit Score >= 660	0.76%	0.78%	0.75%	0.69%	0.80%	0.50%	0.50%	0.59%	0.52%	0.52%	0.50%	0.55%	0.58%
Original Credit Score < 660	3.44%	3.47%	3.37%	3.23%	3.70%	2.51%	2.41%	2.94%	2.67%	2.56%	2.51%	2.68%	2.89%
<b>60 - 89 Days Delinquent</b>	0.39%	0.35%	0.33%	0.32%	0.30%	0.23%	0.19%	0.19%	0.18%	0.17%	0.16%	0.16%	0.17%
Original Credit Score >= 660	0.32%	0.29%	0.27%	0.26%	0.24%	0.18%	0.15%	0.15%	0.14%	0.13%	0.13%	0.13%	0.14%
Original Credit Score < 660	1.35%	1.28%	1.27%	1.22%	1.18%	0.94%	0.80%	0.81%	0.81%	0.76%	0.74%	0.76%	0.79%
<b>60-plus-days Delinquent</b>	3.13%	2.95%	2.83%	2.74%	2.68%	2.43%	2.20%	2.07%	1.93%	1.79%	1.68%	1.52%	1.39%
Original Credit Score >= 660	2.69%	2.52%	2.41%	2.33%	2.27%	2.06%	1.85%	1.74%	1.62%	1.50%	1.39%	1.25%	1.13%
Original Credit Score < 660	9.49%	9.35%	9.20%	9.07%	9.03%	8.34%	7.78%	7.52%	7.19%	6.82%	6.48%	6.01%	5.69%
<b>Serious Delinquency Rate</b>	2.89%	2.75%	2.64%	2.56%	2.52%	2.34%	2.15%	2.01%	1.86%	1.74%	1.62%	1.46%	1.32%
<b>In Bankruptcy</b>	0.09%	0.09%	0.08%	0.08%	0.08%	0.07%	0.07%	0.07%	0.07%	0.07%	0.06%	0.06%	0.06%



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

	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	YTD 2021
<b>Inventory (at period end)</b>														
Repayment Plans	12,661	12,724	9,976	7,032	6,056	6,233	4,904	4,267	4,395	3,593	4,429	8,726	5,542	5,542
Forbearance Plans	922,589	841,977	804,559	771,369	738,925	660,039	592,985	540,421	490,508	438,550	400,071	320,009	244,070	244,070
<b>Starts</b>														
Repayment Plans <sup>2</sup>	2,380	3,213	2,518	1,807	1,476	2,343	1,321	1,170	1,629	1,109	2,183	6,259	1,530	20,827
Forbearance Plans <sup>2</sup>	58,516	59,203	61,925	47,866	39,825	33,525	28,623	28,128	24,841	23,481	25,072	26,648	22,890	300,899
<b>Completed</b>														
Repayment Plans <sup>2</sup>	1,510	1,740	3,949	2,373	1,314	1,373	1,017	803	855	750	620	570	593	10,268
Forbearance Plans <sup>2</sup>	78,035	45,811	36,416	27,075	20,277	29,911	24,270	17,673	15,473	14,402	11,332	14,604	13,831	188,848
Charge-offs-in-lieu	55	62	52	45	49	68	432	47	70	43	54	46	36	890
Payment Deferral	83,404	57,133	44,575	38,976	35,468	55,570	55,970	41,832	41,789	39,836	30,795	49,140	45,965	435,341
Loan Modifications	2,890	2,624	3,833	3,231	3,334	4,869	5,271	4,689	6,174	6,287	6,134	5,509	5,186	50,684
<b>Home Retention Actions</b>	<b>165,894</b>	<b>107,370</b>	<b>88,825</b>	<b>71,700</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>686,031</b>
Short Sales	258	205	225	180	169	192	185	146	156	129	114	95	88	1,454
Deeds-in-lieu	57	34	44	52	50	70	60	53	55	47	33	26	36	482
<b>Nonforeclosure - Home Forfeiture Actions</b>	<b>315</b>	<b>239</b>	<b>269</b>	<b>232</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>1,936</b>
<b>Total Foreclosure Prevention Actions</b>	<b>166,209</b>	<b>107,609</b>	<b>89,094</b>	<b>71,932</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>687,967</b>

Percent of Total Foreclosure Prevention Actions

Repayment Plans	1%	2%	4%	3%	2%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Forbearance Plans	47%	43%	41%	38%	33%	32%	28%	27%	24%	23%	23%	21%	21%	27%
Charge-offs-in-lieu	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Payment Deferral	50%	53%	50%	54%	58%	60%	64%	64%	65%	65%	63%	70%	70%	63%
Loan Modifications	2%	2%	4%	4%	5%	5%	6%	7%	10%	10%	12%	8%	8%	7%
<b>Home Retention Actions</b>	<b>99.8%</b>	<b>99.8%</b>	<b>99.7%</b>	<b>99.7%</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>99.7%</b>
Short Sales	0.2%	0.2%	0.3%	0.3%	0.3%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.1%	0.1%	0.2%
Deeds-in-lieu	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%	0.1%	0.1%
<b>Nonforeclosure - Home Forfeiture Actions</b>	<b>0.2%</b>	<b>0.2%</b>	<b>0.3%</b>	<b>0.3%</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>0.3%</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

	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	YTD 2021
<b>Loan Modifications (# of loans)</b>	2,890	2,624	3,833	3,231	3,334	4,869	5,271	4,689	6,174	6,287	6,134	5,509	5,186	50,684
<b>Delinquency Status at Modification (% of loan mods)</b>														
Current <sup>1</sup>	1%	1%	0%	1%	1%	1%	1%	1%	1%	1%	1%	1%	2%	1%
30 - 59 days delinquent	3%	3%	2%	3%	3%	2%	2%	2%	2%	2%	5%	5%	2%	3%
60 - 89 days delinquent	7%	8%	8%	4%	4%	3%	2%	2%	1%	2%	1%	1%	1%	2%
90 - 179 days delinquent	50%	54%	59%	47%	36%	30%	25%	23%	20%	15%	12%	12%	10%	21%
180 - 364 days delinquent	26%	21%	21%	34%	45%	53%	60%	58%	50%	37%	32%	29%	26%	42%
365+ days delinquent	13%	12%	9%	11%	11%	11%	11%	15%	26%	44%	49%	52%	59%	31%
<b>MTMLTV at Modification (% of loan mods)</b>														
MTMLTV <= 80% <sup>2</sup>	84%	85%	86%	86%	86%	86%	88%	89%	90%	93%	93%	93%	94%	90%
80% < MTMLTV <= 100%	14%	14%	12%	12%	13%	12%	11%	10%	9%	6%	6%	7%	6%	9%
MTMLTV > 100%	2%	2%	1%	1%	1%	2%	1%	1%	1%	1%	1%	1%	1%	1%
<b>Year of Origination (% of loan mods)</b>														
2004 & Prior	13%	10%	8%	8%	9%	9%	10%	8%	8%	7%	7%	7%	7%	8%
2005-2008	25%	23%	18%	16%	15%	18%	20%	17%	16%	16%	14%	14%	14%	16%
2009 & later	62%	67%	74%	75%	77%	73%	71%	74%	76%	77%	79%	79%	78%	76%
<b>Modification History (% of loan mods)</b>														
First time modification	74%	78%	83%	87%	83%	80%	82%	80%	83%	83%	85%	84%	83%	83%
Second time modification	17%	15%	12%	10%	12%	12%	12%	13%	12%	12%	10%	11%	11%	11%
Three plus time modification	9%	7%	5%	4%	5%	7%	6%	6%	6%	6%	5%	5%	5%	6%
<b>Property type (% of loan mods)</b>														
Primary residency	94%	92%	92%	92%	92%	92%	91%	93%	93%	93%	93%	93%	92%	92%
Second home	2%	2%	2%	2%	2%	2%	3%	2%	2%	2%	2%	2%	2%	2%
Investment	5%	6%	6%	6%	6%	6%	6%	6%	5%	5%	5%	5%	6%	6%
<b>Types of Modification (% of loan mods)</b>														
Extend Term Only	65%	68%	75%	67%	66%	64%	61%	63%	64%	66%	66%	67%	71%	65%
Reduce Rate Only	1%	2%	2%	1%	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%
Reduce Rate and Extend Term	14%	13%	11%	18%	20%	20%	24%	23%	25%	23%	22%	21%	16%	22%
Reduce Rate, Extend Term and Forbear Principal <sup>3</sup>	18%	14%	10%	11%	10%	12%	14%	13%	11%	10%	11%	12%	12%	12%
Other	2%	3%	2%	3%	3%	3%	1%	1%	0%	1%	0%	0%	0%	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 and deferred payment modifications.



3(ii) Fannie Mae - Loan Modifications

	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	YTD 2021
<b>Loan Modifications (# of loans)</b>	1,984	1,697	2,076	2,029	1,977	3,359	3,570	2,995	4,213	4,080	3,923	3,602	3,382	33,130
<b>Delinquency Status at Modification (% of loan mods)</b>														
Current <sup>1</sup>	0%	1%	0%	0%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%
30 - 59 days delinquent	2%	2%	1%	1%	1%	1%	1%	1%	1%	0%	1%	0%	1%	1%
60 - 89 days delinquent	8%	8%	8%	5%	5%	3%	1%	1%	1%	1%	1%	1%	1%	2%
90 - 179 days delinquent	54%	55%	56%	50%	42%	33%	22%	21%	20%	14%	13%	10%	9%	21%
180 - 364 days delinquent	24%	23%	23%	33%	40%	52%	64%	60%	50%	37%	34%	32%	27%	43%
365+ days delinquent	12%	12%	11%	11%	12%	11%	12%	17%	27%	47%	51%	57%	62%	33%
<b>MTMLTV at Modification (% of loan mods)</b>														
MTMLTV <= 80% <sup>2</sup>	84%	85%	86%	86%	86%	86%	88%	88%	90%	94%	94%	93%	94%	90%
80% < MTMLTV <= 100%	14%	14%	13%	12%	13%	12%	10%	11%	9%	5%	6%	7%	5%	9%
MTMLTV > 100%	2%	1%	1%	1%	1%	2%	1%	1%	1%	1%	1%	0%	1%	1%
<b>Year of Origination (% of loan mods)</b>														
2004 & Prior	12%	10%	9%	8%	10%	10%	10%	9%	8%	8%	7%	6%	7%	8%
2005-2008	23%	22%	18%	15%	15%	20%	21%	19%	17%	17%	14%	14%	14%	17%
2009 & later	65%	68%	73%	77%	75%	70%	69%	73%	75%	75%	79%	80%	79%	75%
<b>Modification History (% of loan mods)</b>														
First time modification	72%	77%	81%	81%	81%	78%	76%	76%	80%	80%	83%	83%	82%	80%
Second time modification	19%	16%	13%	13%	14%	14%	16%	16%	13%	13%	11%	12%	12%	13%
Three plus time modification	9%	7%	6%	5%	6%	8%	9%	8%	7%	6%	6%	5%	6%	7%
<b>Property type (% of loan mods)</b>														
Primary residency	94%	92%	92%	92%	91%	92%	91%	93%	93%	92%	93%	93%	92%	92%
Second home	2%	2%	2%	2%	2%	2%	3%	2%	2%	2%	2%	2%	2%	2%
Investment	5%	6%	5%	6%	6%	6%	6%	5%	5%	5%	5%	5%	6%	6%
<b>Types of Modification (% of loan mods)</b>														
Extend Term Only	68%	70%	73%	71%	69%	65%	61%	59%	62%	65%	65%	65%	70%	65%
Reduce Rate Only	1%	3%	3%	2%	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%
Reduce Rate and Extend Term	14%	13%	13%	16%	18%	20%	24%	24%	25%	23%	22%	22%	16%	22%
Reduce Rate, Extend Term and Forbear Principal <sup>3</sup>	16%	13%	11%	10%	10%	14%	14%	16%	12%	12%	13%	13%	14%	13%
Other	1%	1%	0%	1%	1%	1%	0%	1%	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

	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	YTD 2021
<b>Loan Modifications (# of loans)</b>	906	927	1,757	1,202	1,357	1,510	1,701	1,694	1,961	2,207	2,211	1,907	1,804	17,554
<b>Delinquency Status at Modification (% of loan mods)</b>														
Current	3%	2%	1%	1%	1%	1%	2%	2%	1%	2%	2%	2%	5%	2%
30 - 59 days delinquent	5%	6%	3%	5%	5%	4%	4%	4%	4%	5%	12%	13%	6%	6%
60 - 89 days delinquent	6%	9%	7%	4%	4%	5%	2%	3%	2%	3%	2%	2%	2%	3%
90 - 179 days delinquent	42%	52%	63%	42%	28%	26%	29%	26%	20%	16%	11%	15%	10%	21%
180 - 364 days delinquent	30%	18%	19%	36%	52%	55%	53%	54%	49%	37%	29%	25%	25%	40%
365+ days delinquent	16%	13%	8%	12%	10%	9%	10%	11%	24%	38%	44%	43%	52%	28%
<b>MTMLTV at Modification (% of loan mods)</b>														
MTMLTV <= 80%	85%	85%	87%	86%	87%	86%	87%	90%	90%	92%	92%	92%	93%	90%
80% < MTMLTV <= 100%	12%	13%	12%	13%	12%	12%	12%	9%	9%	7%	7%	7%	6%	9%
MTMLTV > 100%	3%	2%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
<b>Year of Origination (% of loan mods)</b>														
2004 & Prior	15%	10%	7%	9%	7%	7%	9%	7%	8%	5%	6%	8%	7%	7%
2005-2008	29%	24%	18%	19%	15%	15%	17%	15%	14%	15%	14%	15%	15%	15%
2009 & later	56%	66%	75%	72%	78%	78%	74%	78%	79%	80%	79%	77%	78%	78%
<b>Modification History (% of loan mods)</b>														
First time modification	77%	80%	86%	95%	87%	87%	95%	89%	88%	88%	88%	87%	86%	89%
Second time modification	15%	13%	11%	4%	9%	9%	4%	8%	8%	9%	8%	9%	9%	8%
Three plus time modification	8%	8%	3%	1%	4%	4%	1%	3%	4%	4%	4%	4%	4%	3%
<b>Property type (% of loan mods)</b>														
Primary residency	94%	92%	91%	92%	92%	92%	92%	91%	94%	94%	93%	93%	93%	93%
Second home	2%	3%	2%	2%	2%	2%	3%	2%	2%	2%	2%	2%	2%	2%
Investment	4%	6%	7%	6%	5%	6%	5%	7%	5%	5%	5%	5%	6%	5%
<b>Types of Modification (% of loan mods)</b>														
Extend Term Only	59%	64%	78%	60%	61%	62%	62%	70%	68%	69%	70%	70%	74%	67%
Reduce Rate Only	0%	0%	0%	0%	1%	0%	1%	0%	0%	0%	0%	0%	0%	0%
Reduce Rate and Extend Term	14%	12%	9%	22%	22%	22%	24%	21%	23%	23%	22%	18%	17%	21%
Reduce Rate, Extend Term and Forbear Principal <sup>1</sup>	23%	17%	9%	12%	10%	9%	12%	8%	8%	7%	8%	11%	8%	9%
Other	4%	7%	4%	6%	7%	7%	1%	1%	0%	1%	1%	0%	1%	2%

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



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

	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	YTD 2021
Short Sales	258	205	225	180	169	192	185	146	156	129	114	95	88	1,454
Deeds-in-lieu	57	34	44	52	50	70	60	53	55	47	33	26	36	482
Nonforeclosure - Home Forfeiture Actions <sup>1</sup>	315	239	269	232	219	262	245	199	211	176	147	121	124	1,936
Third-party Sales	336	269	295	294	324	445	432	404	424	413	471	407	527	4,141
Foreclosure Sales	405	333	295	330	301	405	376	310	335	383	413	447	611	3,911
Third-party & Foreclosure Sales	741	602	590	624	625	850	808	714	759	796	884	854	1,138	8,052
Foreclosure Starts	2,474	1,540	2,288	2,076	1,743	5,306	2,020	2,206	2,007	1,813	3,110	2,330	2,305	24,916

Top Five Reasons for Delinquency

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

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



## Enterprises Single-Family Forbearance Loans - As of October 31, 2021

State	Loans in Forbearance Plan					Total
	30-89 Days	90-179 Days	180-269 Days	270-364 Days	365+ Days	
AK	90	79	67	71	175	482
AL	761	457	298	351	806	2,673
AR	418	221	152	199	462	1,452
AZ	1,180	884	590	782	1,902	5,338
CA	5,734	4,278	3,532	4,124	11,279	28,947
CO	965	767	571	713	1,654	4,670
CT	700	459	359	454	1,284	3,256
DC	182	153	148	154	463	1,100
DE	163	140	90	135	274	802
FL	4,354	2,849	2,206	2,447	7,534	19,390
GA	2,086	1,409	1,097	1,191	3,358	9,141
HI	168	123	142	174	646	1,253
IA	372	213	169	205	450	1,409
ID	228	132	85	142	369	956
IL	2,332	1,815	1,367	2,015	4,478	12,007
IN	868	608	390	509	982	3,357
KS	311	262	156	232	503	1,464
KY	426	286	246	278	610	1,846
LA	4,194	658	416	530	1,547	7,345
MA	962	789	579	663	1,901	4,894
MD	1,273	1,042	940	1,139	2,616	7,010
ME	137	86	59	75	157	514
MI	1,271	899	629	840	1,797	5,436
MN	914	634	524	781	1,583	4,436
MO	863	612	413	494	1,200	3,582
MS	391	253	182	181	454	1,461
MT	135	78	55	78	179	525
NC	1,520	1,037	749	889	2,396	6,591
ND	75	62	40	59	125	361
NE	237	176	116	164	291	984
NH	171	133	106	126	271	807
NJ	1,957	1,454	1,192	1,326	3,869	9,798
NM	337	201	150	233	566	1,487
NV	668	397	395	550	1,469	3,479
NY	2,932	2,173	1,789	2,115	6,133	15,142
OH	1,289	969	613	854	1,999	5,724
OK	525	390	285	361	963	2,524
OR	865	542	315	500	1,429	3,651
PA	1,776	1,133	860	1,098	2,639	7,506
RI	146	108	84	127	324	789
SC	880	562	399	501	1,204	3,546
SD	73	41	27	36	114	291
TN	866	506	417	487	1,110	3,386
TX	5,414	3,616	2,643	3,155	8,156	22,984
UT	578	331	238	259	614	2,020
VA	1,339	1,029	852	964	2,624	6,808
VT	70	49	38	55	114	326
WA	1,154	761	648	939	2,141	5,643
WI	676	436	278	344	811	2,545
WV	193	118	68	99	216	694
WY	92	61	35	35	101	324
Other <sup>1</sup>	278	177	230	120	1,109	1,914
<b>Total</b>	<b>55,589</b>	<b>36,648</b>	<b>28,029</b>	<b>34,353</b>	<b>89,451</b>	<b>244,070</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 October 31, 2021

State	Loans in Forbearance Plan					Total
	30-89 Days	90-179 Days	180-269 Days	270-364 Days	365+ Days	
AK	70	43	41	40	108	302
AL	529	289	196	229	539	1,782
AR	301	113	91	118	262	885
AZ	809	525	393	525	1,275	3,527
CA	3,927	2,543	2,199	2,609	7,290	18,568
CO	668	464	352	469	1,065	3,018
CT	470	290	204	291	850	2,105
DC	127	90	85	97	293	692
DE	123	87	49	79	173	511
FL	3,071	1,779	1,427	1,578	4,957	12,812
GA	1,439	808	693	762	2,043	5,745
HI	120	84	89	109	434	836
IA	268	127	112	139	315	961
ID	148	72	52	102	229	603
IL	1,555	1,024	792	1,161	2,678	7,210
IN	561	339	218	287	582	1,987
KS	203	145	99	127	286	860
KY	282	146	146	164	378	1,116
LA	2,870	409	279	366	1,069	4,993
MA	653	490	351	410	1,153	3,057
MD	855	653	567	693	1,586	4,354
ME	89	50	29	39	89	296
MI	830	508	381	519	1,052	3,290
MN	636	381	325	506	1,010	2,858
MO	535	330	248	294	705	2,112
MS	275	164	121	119	315	994
MT	100	50	41	42	109	342
NC	1,047	614	469	607	1,481	4,218
ND	43	34	21	29	71	198
NE	180	116	76	111	208	691
NH	116	75	61	83	166	501
NJ	1,355	866	721	880	2,433	6,255
NM	242	139	99	163	380	1,023
NV	491	245	273	377	1,018	2,404
NY	2,038	1,291	1,132	1,345	3,991	9,797
OH	837	545	378	548	1,258	3,566
OK	352	223	174	226	672	1,647
OR	582	297	202	315	897	2,293
PA	1,237	673	544	730	1,700	4,884
RI	100	65	53	89	234	541
SC	617	300	244	312	754	2,227
SD	50	27	15	29	83	204
TN	583	275	251	313	693	2,115
TX	3,781	2,187	1,731	2,119	5,364	15,182
UT	375	197	131	154	385	1,242
VA	891	599	520	599	1,671	4,280
VT	49	22	25	32	69	197
WA	815	464	417	595	1,378	3,669
WI	478	258	190	227	506	1,659
WV	122	57	45	67	129	420
WY	64	34	20	23	54	195
Other <sup>1</sup>	180	131	200	84	752	1,347
<b>Total</b>	<b>38,139</b>	<b>21,737</b>	<b>17,572</b>	<b>21,931</b>	<b>57,192</b>	<b>156,571</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 October 31, 2021

State	Loans in Forbearance Plan					Total
	30-89 Days	90-179 Days	180-269 Days	270-364 Days	365+ Days	
AK	20	36	26	31	67	180
AL	232	168	102	122	267	891
AR	117	108	61	81	200	567
AZ	371	359	197	257	627	1,811
CA	1,807	1,735	1,333	1,515	3,989	10,379
CO	297	303	219	244	589	1,652
CT	230	169	155	163	434	1,151
DC	55	63	63	57	170	408
DE	40	53	41	56	101	291
FL	1,283	1,070	779	869	2,577	6,578
GA	647	601	404	429	1,315	3,396
HI	48	39	53	65	212	417
IA	104	86	57	66	135	448
ID	80	60	33	40	140	353
IL	777	791	575	854	1,800	4,797
IN	307	269	172	222	400	1,370
KS	108	117	57	105	217	604
KY	144	140	100	114	232	730
LA	1,324	249	137	164	478	2,352
MA	309	299	228	253	748	1,837
MD	418	389	373	446	1,030	2,656
ME	48	36	30	36	68	218
MI	441	391	248	321	745	2,146
MN	278	253	199	275	573	1,578
MO	328	282	165	200	495	1,470
MS	116	89	61	62	139	467
MT	35	28	14	36	70	183
NC	473	423	280	282	915	2,373
ND	32	28	19	30	54	163
NE	57	60	40	53	83	293
NH	55	58	45	43	105	306
NJ	602	588	471	446	1,436	3,543
NM	95	62	51	70	186	464
NV	177	152	122	173	451	1,075
NY	894	882	657	770	2,142	5,345
OH	452	424	235	306	741	2,158
OK	173	167	111	135	291	877
OR	283	245	113	185	532	1,358
PA	539	460	316	368	939	2,622
RI	46	43	31	38	90	248
SC	263	262	155	189	450	1,319
SD	23	14	12	7	31	87
TN	283	231	166	174	417	1,271
TX	1,633	1,429	912	1,036	2,792	7,802
UT	203	134	107	105	229	778
VA	448	430	332	365	953	2,528
VT	21	27	13	23	45	129
WA	339	297	231	344	763	1,974
WI	198	178	88	117	305	886
WV	71	61	23	32	87	274
WY	28	27	15	12	47	129
Other <sup>1</sup>	98	46	30	36	357	567
<b>Total</b>	<b>17,450</b>	<b>14,911</b>	<b>10,457</b>	<b>12,422</b>	<b>32,259</b>	<b>87,499</b>

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



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

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

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

Deliveries were eligible beginning January 1, 2019.

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

### Total Loan Volume, High LTV Refinance Option

	Oct 21	3Q21	2Q21	1Q21	2020	2019	Inception To Date
Fannie Mae	0	1	18	33	109	9	170
Freddie Mac	0	3	1	5	20	2	31
<b>Total</b>	<b>0</b>	<b>4</b>	<b>19</b>	<b>38</b>	<b>129</b>	<b>11</b>	<b>201</b>
<b>LTV &gt;75% -105%</b>							
Fannie Mae	0	1	17	33	102	8	161
Freddie Mac	0	3	1	5	14	1	24
<b>Total</b>	<b>0</b>	<b>4</b>	<b>18</b>	<b>38</b>	<b>116</b>	<b>9</b>	<b>185</b>
<b>LTV &gt;105% -125%</b>							
Fannie Mae	0	0	1	0	7	1	9
Freddie Mac	0	0	0	0	5	1	6
<b>Total</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>12</b>	<b>2</b>	<b>15</b>
<b>LTV &gt;125%</b>							
Fannie Mae	0	0	0	0	0	0	0
Freddie Mac	0	0	0	0	1	0	1
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>1</b>

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

Below are the basic eligibility criteria:

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

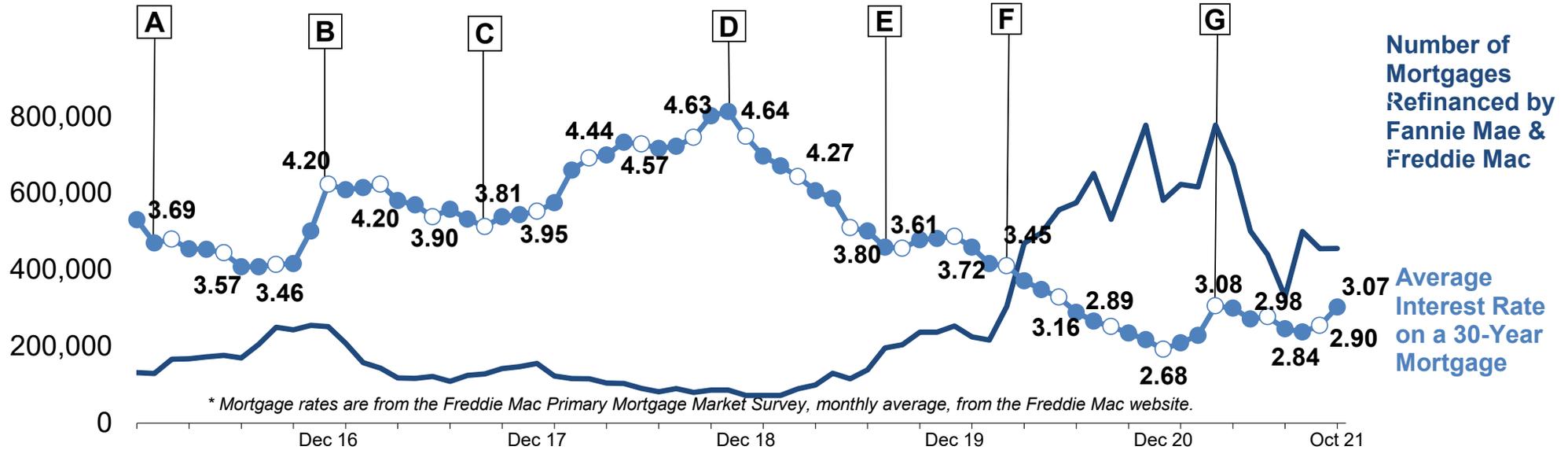
Occupancy	Number of Units	Fannie Mae	Freddie Mac
Principal Residence	1	97	97
	2	85	85
	3-4	75	80
Second Home	1	90	90
Investment Property	1	75	85
	2-4	75	75

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



Total refinance volume in October 2021 continued at a level similar to September. Mortgage rates rose in October: the average interest rate on a 30-year fixed rate mortgage rose to 3.07 percent from 2.90 percent in September.

### Mortgage Rates vs Refinance Volume



Source: FHFA (Fannie Mae and Freddie Mac)

- A - Treasury rates fell, amid a global flight to the safety of government debt, in response to the U.K. Brexit vote to leave the European Union.
- B - Mortgage rates rose in November and December 2016 amid expectations of a rate hike by the Federal Reserve. The Federal Reserve raised the target federal funds rate to 0.75% on 12/14/16 in response to a strengthening economy.

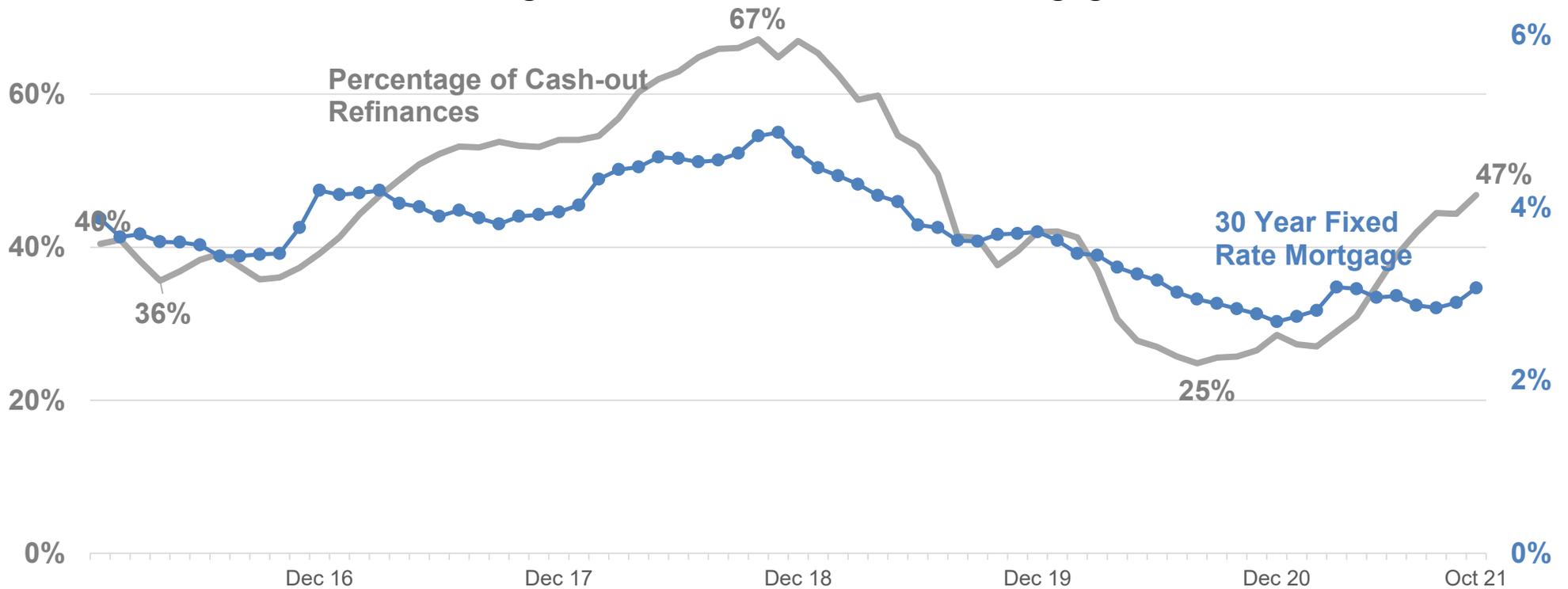
- C - Mortgage rates trended downward in 2017, as investors cheered the Federal Reserve enacted steady path to normalize its benchmark rate: The target Federal Funds rate was raised to 1% on March 16, 1.25% on June 15, and 1.5% on December 14.
- D - Mortgage rates peaked in 2018, as the target Federal Funds rate was incrementally raised quarterly to 1.75%, 2%, 2.25% and 2.5%, with the Federal Reserve projecting a continued steady growth of the US economy in 2018.

- E - Mortgage rates trended downward in 2019 amid the growing effects of a China-US trade war on international trade slowing economic expansion.
- F - Mortgage rates continued to fall in 2020, as the target Federal Funds rate was cut to near zero levels in response to reduced economic activity driven by the COVID-19 pandemic.
- G - Mortgage rates rose above 3 percent in March, for the first time since July 2020.



The percentage of cash-out refinances increased to 47 percent in October, after increasing in earlier months but remaining below levels observed in previous years. Historic low mortgage rates have created more opportunities for non cash-out borrowers to refinance at lower rates and lower their monthly payments.

**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 decreased to 26 percent in October as the difference between 15- and 30-year fixed rate mortgages remained in the 69 to 72 basis point range in recent months through September. In October, the difference between 15- and 30-year fixed rate mortgages increased 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)

	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21
<b>Total Refinances</b>													
Fannie Mae	350,869	412,700	313,844	332,286	326,607	418,201	368,832	288,189	248,938	176,114	260,484	237,201	239,904
Freddie Mac	303,795	364,869	267,505	290,552	289,889	359,430	304,013	213,271	190,840	154,013	239,658	218,340	216,051
Total	654,664	777,569	581,349	622,838	616,496	777,631	672,845	501,460	439,778	330,127	500,142	455,541	455,955
<b>Total High LTV Refinance Option</b>													
Fannie Mae	2	18	14	9	4	20	12	2	4	1	-	-	-
Freddie Mac	-	1	-	1	2	2	-	1	-	2	1	-	-
Total	2	19	14	10	6	22	12	3	4	3	1	-	-
<b>High LTV Refinance Option, LTV &gt;75% -105%</b>													
Fannie Mae	2	17	13	8	4	20	12	2	3	1	-	-	-
Freddie Mac	-	1	-	1	2	2	-	1	-	2	1	-	-
Total	2	18	13	9	6	22	12	3	3	3	1	-	-
<b>High LTV Refinance Option, LTV &gt;105% -125%</b>													
Fannie Mae	-	1	1	-	-	-	-	-	1	-	-	-	-
Freddie Mac	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	1	1	-	-	-	-	-	1	-	-	-	-
<b>High LTV Refinance Option, LTV &gt;125%</b>													
Fannie Mae	-	-	-	-	-	-	-	-	-	-	-	-	-
Freddie Mac	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>High LTV (&gt;80 to 97% LTV, Non New Program)</b>													
Fannie Mae	31,026	35,400	25,485	26,273	24,492	30,103	25,711	17,696	13,797	8,555	10,082	7,141	6,704
Freddie Mac	31,258	36,917	26,267	27,662	26,890	30,587	23,486	14,620	11,241	7,918	9,578	6,854	5,820
Total	62,284	72,317	51,752	53,935	51,382	60,690	49,197	32,316	25,038	16,473	19,660	13,995	12,524

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)

	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21
<b>Total Refinances</b>													
FRM 30 (incl FRM 25 & 40)	234,980	278,721	214,790	231,085	222,934	275,627	231,113	175,987	148,795	106,210	160,163	139,715	146,060
FRM 20	30,989	35,687	25,103	25,215	23,358	32,688	33,287	24,737	21,016	14,638	22,336	22,185	24,288
FRM 15	84,211	97,821	73,655	75,942	80,264	109,720	104,063	86,618	76,593	53,240	75,264	73,766	68,627
All Other	689	471	296	44	51	166	369	847	2,534	2,026	2,721	1,535	929
<b>High LTV Refinance Option, LTV &gt;75% -105%</b>													
FRM 30 (incl FRM 25 & 40)	2	15	10	8	4	18	11	2	2	1	-	-	-
FRM 20	-	1	-	-	-	-	-	-	-	-	-	-	-
FRM 15	-	1	3	-	-	2	1	-	1	-	-	-	-
All Other	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>High LTV Refinance Option, LTV &gt;105% -125%</b>													
FRM 30 (incl FRM 25 & 40)	-	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)	25,966	29,642	21,858	22,799	21,332	26,015	21,476	14,449	10,937	6,952	8,137	5,727	5,458
FRM 20	2,342	2,621	1,606	1,501	1,254	1,616	1,823	1,317	1,047	555	700	530	520
FRM 15	2,682	3,114	2,008	1,972	1,906	2,467	2,405	1,897	1,687	953	1,129	845	696
All Other	36	23	13	1	-	5	7	33	126	95	116	39	30



## Appendix: Data Tables

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

	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21
<b>Total Refinances</b>													
FRM 30 (incl FRM 25 & 40)	201,935	249,230	188,013	208,897	209,108	248,090	199,163	133,338	122,334	98,235	160,201	147,759	144,100
FRM 20	24,183	26,534	19,825	20,654	21,221	26,760	25,150	21,089	15,957	12,601	17,105	16,561	16,489
FRM 15	73,464	84,815	56,779	58,103	56,096	80,149	75,643	54,754	47,704	37,927	55,290	48,673	50,088
All Other	4,213	4,290	2,888	2,898	3,464	4,431	4,057	4,090	4,845	5,250	7,062	5,347	5,374
<b>High LTV Refinance Option, LTV &gt;75% -105%</b>													
FRM 30 (incl FRM 25 & 40)	-	1	-	-	2	2	-	1	-	2	1	-	-
FRM 20	-	-	-	-	-	-	-	-	-	-	-	-	-
FRM 15	-	-	-	1	-	-	-	-	-	-	-	-	-
All Other	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>High LTV Refinance Option, LTV &gt;105% -125%</b>													
FRM 30 (incl FRM 25 & 40)	-	-	-	-	-	-	-	-	-	-	-	-	-
FRM 20	-	-	-	-	-	-	-	-	-	-	-	-	-
FRM 15	-	-	-	-	-	-	-	-	-	-	-	-	-
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)	26,184	31,191	22,613	24,205	#DIV/0!	26,576	19,846	11,912	9,118	6,466	7,981	5,841	4,910
FRM 20	2,017	2,179	1,517	1,460	#DIV/0!	1,611	1,473	1,138	766	509	504	332	325
FRM 15	3,018	3,503	2,121	1,982	#DIV/0!	2,366	2,130	1,483	1,213	820	964	622	545
All Other	39	44	16	15	#DIV/0!	34	37	87	144	123	129	59	40



## 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.

