



FORECLOSURE PREVENTION & REFINANCE REPORT

FEDERAL PROPERTY MANAGER'S REPORT

APRIL 2021



April 2021 Highlights - Foreclosure Prevention

The Enterprises' Foreclosure Prevention Actions:

- The Enterprises completed 87,205 foreclosure prevention actions in April, bringing the total to 5,900,104 since the start of the conservatorships in September 2008. Approximately 42 percent of these actions have been permanent loan modifications.
- There were 5,271 permanent loan modifications in April, bringing the total to 2,457,671 since the conservatorships began in September 2008.
- Fourteen percent of modifications in April were modifications with principal forbearance. Modifications with extend-term only accounted for 61 percent of all loan modifications during the month.
- The number of borrowers who received payment deferrals after completing a COVID-19 related forbearance plan increased slightly from 55,570 in March to 55,970 in April.
- Initiated forbearance plans decreased 15 percent from 33,525 in March to 28,623 in April. The total number of loans in forbearance plan also decreased from 660,039 at the end of March to 592,985 at the end of April, representing approximately 2.0% of the total loans serviced, and 64 percent of the total delinquent loans.

The Enterprises' Mortgage Performance:

- The 30-59 days delinquency rate remained at 0.67 percent, while the serious delinquency rate decreased to 2.29 percent at the end of April.

The Enterprises' Foreclosures:

- Third-party and foreclosure sales decreased 5 percent to 808 while foreclosure starts dropped 62 percent to 2,020 in April.

April 2021 Highlights - Refinance Activities

- Total refinance volume decreased in April, after mortgage rates rose to above 3 percent in March. Mortgage rates fell in April: the average interest rate on a 30-year fixed rate mortgage fell to 3.06 percent from 3.08 percent in March.
- In April, 12 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 190.
- The percentage of borrowers refinancing into shorter term 15-year fixed rate mortgages increased to 27 percent in April as the difference between 15-and 30 year fixed rate mortgages steadily increased from the lows observed in late 2020 of 46 basis points to 70 basis points in March.

Foreclosure Prevention Activities

Completed <i>(Number of loans)</i>	Mar-21	Apr-21
Loan Modifications*	4,869	5,271
Repayment Plans	1,373	1,017
Forbearance Plans	29,911	24,270
Charge-offs-in-lieu	68	432
Payment Deferral	55,570	55,970
Home Retention Actions	91,791	86,960
Short Sales	192	185
Deeds-in-lieu	70	60
Home Forfeiture Actions	262	245
TOTAL	92,053	87,205

Inventory *(Number of loans at period end)*

Repayment Plans	6,233	4,904
Forbearance Plans	660,039	592,985

* Includes HAMP permanent modifications.

Source: FHFA (Fannie Mae and Freddie Mac)

Mortgage Performance *(at period end)*

<i>(Number of loans)</i>	Mar-21	Apr-21
30-59 Days Delinquent	197,055	198,877
60-plus-days Delinquent	787,010	721,334
Foreclosure Starts	5,306	2,020
Third-party & Foreclosure Sales	850	808
<i>(Percent of total loans serviced)</i>		
30-59 Days Delinquent	0.67%	0.67%
60-plus-days Delinquent	2.68%	2.44%
Seriously Delinquent*	2.48%	2.29%

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

Source: FHFA (Fannie Mae and Freddie Mac)

Refinance Activities

<i>(Number of loans)</i>	Mar-21	Apr-21
Total Refinance	777,631	672,847
Total High LTV Refinance Option	22	12

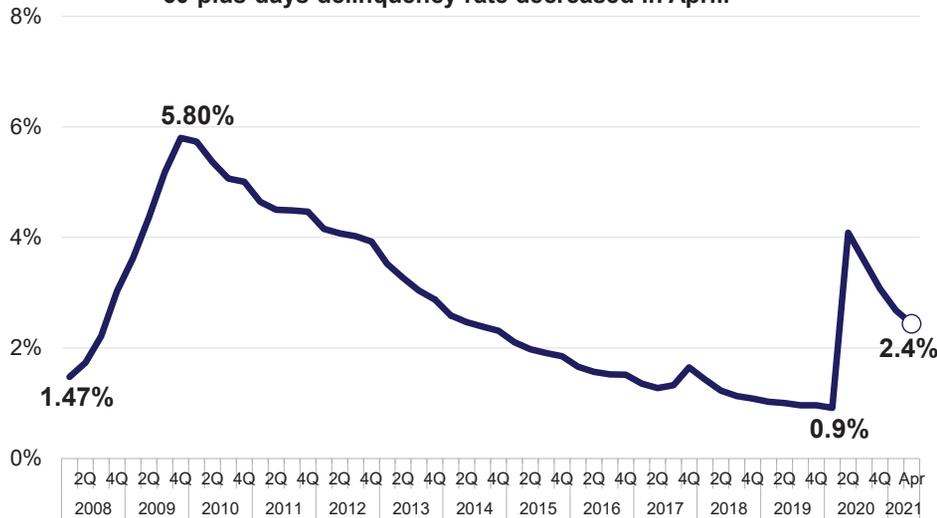
Source: FHFA (Fannie Mae and Freddie Mac)



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

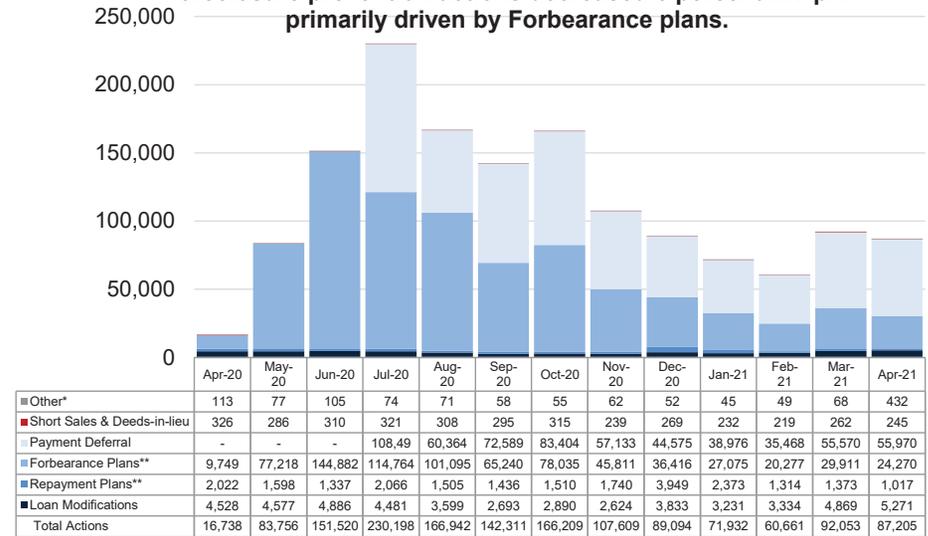
60-plus-days delinquency rate decreased in April.



Source: FHFA (Fannie Mae and Freddie Mac)

Foreclosure Prevention Actions Completed

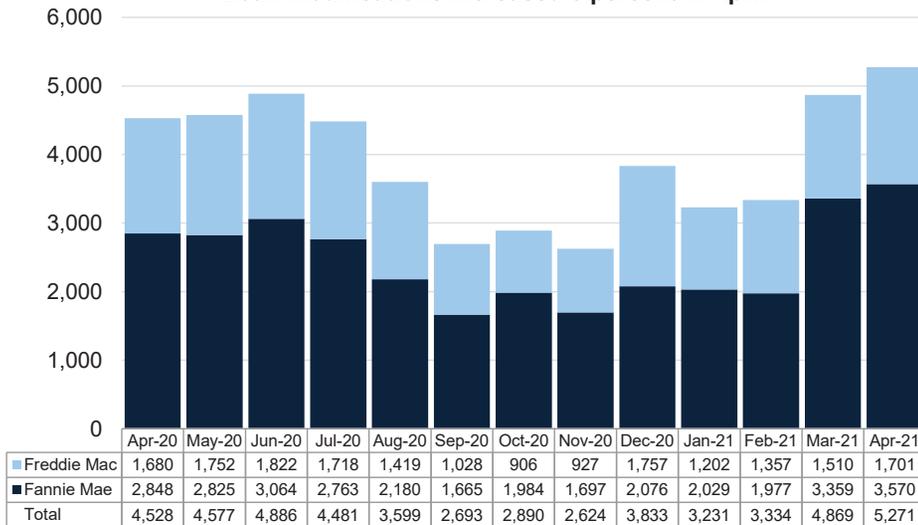
Foreclosure prevention actions decreased 5 percent in April primarily driven by Forbearance plans.



Source: FHFA (Fannie Mae and Freddie Mac)

Completed Loan Modifications

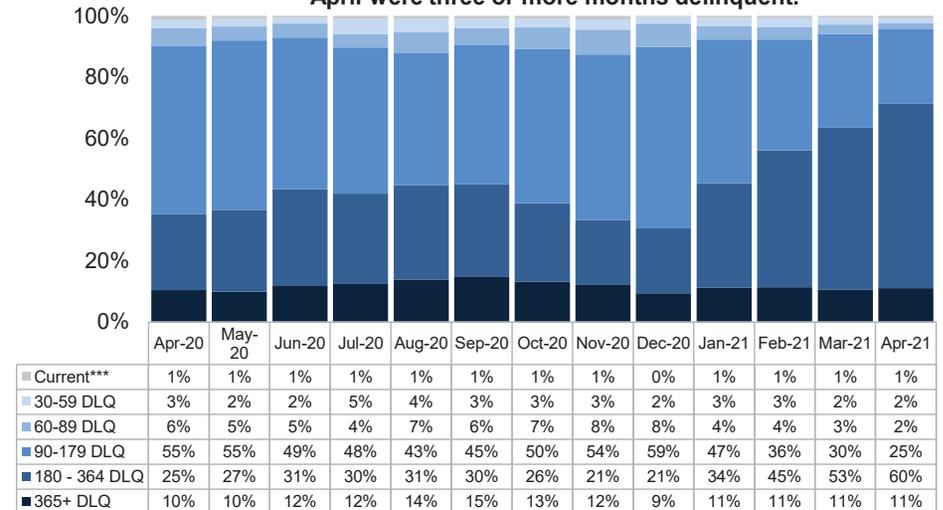
Loan modifications increased 8 percent in April.



Source: FHFA (Fannie Mae and Freddie Mac)

Loan Modifications by Delinquency Status

Approximately 96 percent of borrowers who received modification in April 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 5,900,104. Approximately 42 percent of these actions are permanent loan modifications.

	2018	2019	2020	YTD Apr-21	Conservatorship to Date ¹
Home Retention Actions					
Repayment Plans	32,016	25,106	23,881	6,077	991,923
Forbearance Plans	37,658	14,895	675,194	101,533	1,046,108
Charge-offs-in-lieu	1,414	1,493	954	594	19,382
Payment Deferral			426,557	185,984	612,541
HomeSaver Advance (<i>Fannie</i>)	-	-	-	-	70,178
Loan Modifications ²	<u>163,175</u>	<u>75,961</u>	<u>50,884</u>	<u>16,705</u>	<u>2,457,671</u>
Total	234,263	117,455	1,177,470	310,893	5,197,803
Nonforeclosure - Home Forfeiture Actions					
Short Sales	6,408	4,053	2,936	726	604,649
Deeds-in-lieu	<u>2,907</u>	<u>1,622</u>	<u>881</u>	<u>232</u>	<u>97,652</u>
Total	9,315	5,675	3,817	958	702,301
Total Foreclosure Prevention Actions	243,578	123,130	1,181,287	311,851	5,900,104

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

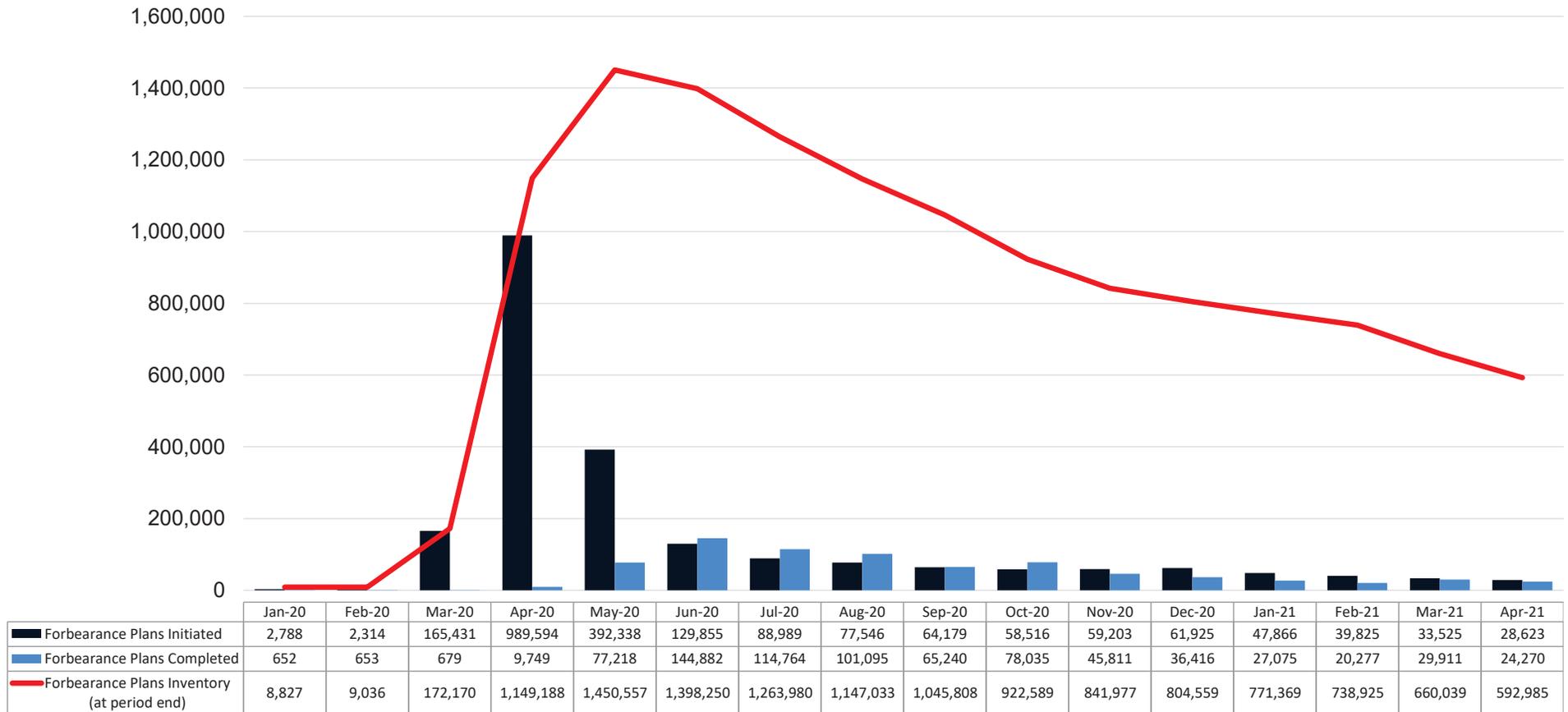
² Includes HAMP permanent modifications.

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 April 2021 compared with pre-pandemic levels. As of April 30, 2021, there were 592,985 loans in forbearance plan, representing approximately 2.0% of the Enterprises single-family conventional book of business, down from 660,039 or 2.2% at the end of March.



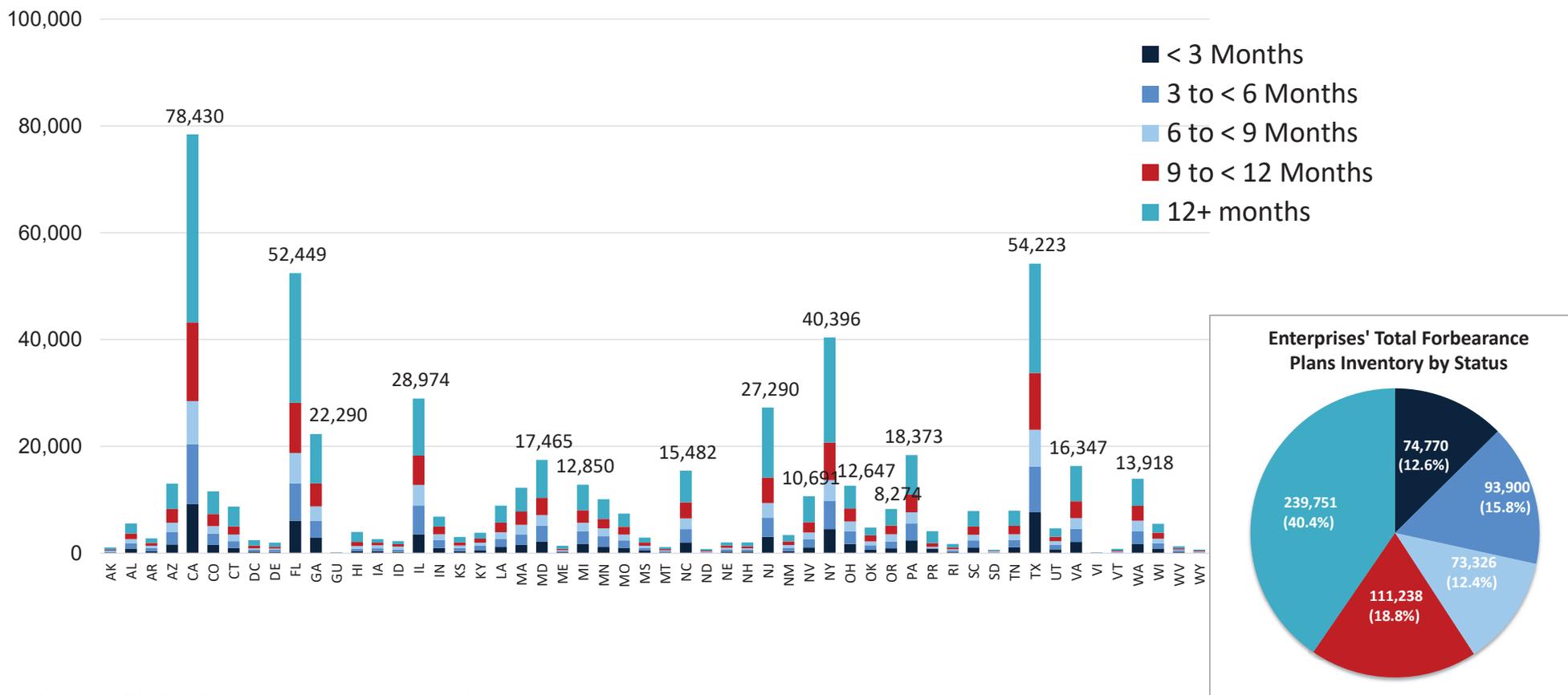
Source: FHFA (Fannie Mae and Freddie Mac)



Forbearance Plans Inventory

As of April 30, 2021, 592,985 or approximately 2.0% 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 Texas and Florida. In California, approximately 78,430 homeowners were in active forbearance plans and 74% of these borrowers have been on the plan for six or more months.

Number of Months in Forbearance Plan as of April 30, 2021
(# of loans)

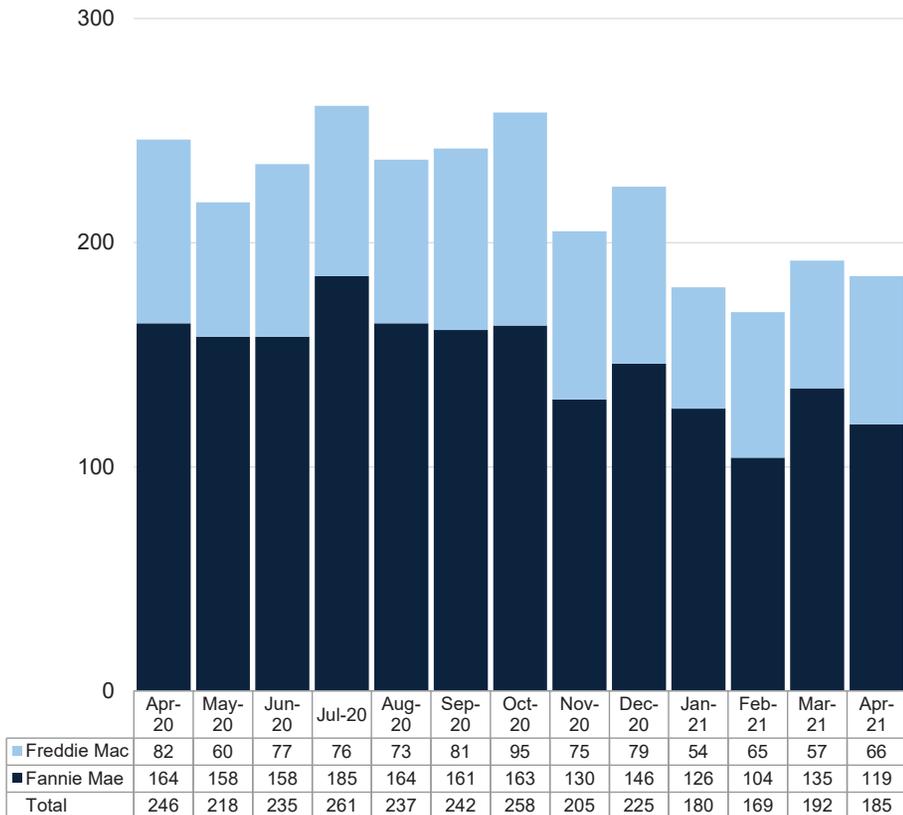


Source: FHFA (Fannie Mae and Freddie Mac)



Short Sales

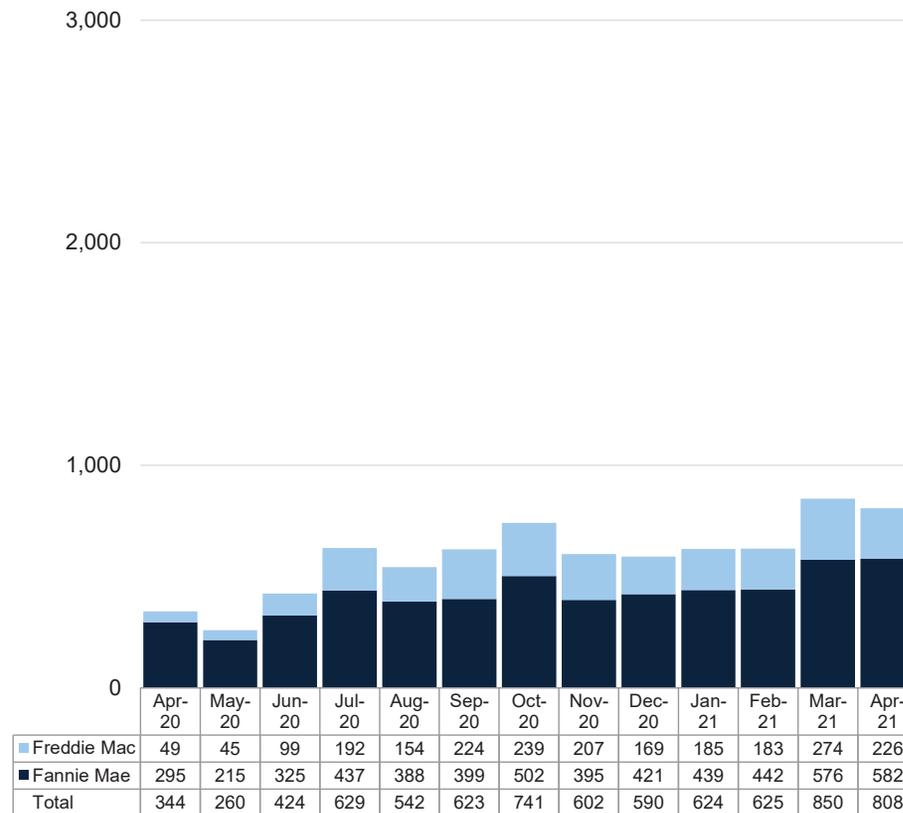
Completed short sales decreased 4 percent in April.



Source: FHFA (Fannie Mae and Freddie Mac)

Foreclosure Sales and Third-party Sales

Foreclosure and third-party sales decreased 5 percent in April.



Source: FHFA (Fannie Mae and Freddie Mac)



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

(# of loans in thousands)	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21
Total Loans Serviced	28,168	28,230	28,273	28,363	28,600	28,581	28,695	28,985	29,010	29,170	29,247	29,395	29,602
Original Credit Score >= 660	26,049	26,124	26,182	26,293	26,541	26,554	26,683	26,999	27,045	27,216	27,305	27,468	27,695
Original Credit Score < 660	2,119	2,106	2,091	2,070	2,059	2,027	2,011	1,986	1,965	1,955	1,942	1,927	1,907
Total Delinquent Loans	1,287	1,617	1,556	1,426	1,397	1,326	1,247	1,222	1,171	1,134	1,168	984	920
Original Credit Score >= 660	995	1,295	1,243	1,130	1,100	1,039	970	950	906	876	902	759	709
Original Credit Score < 660	292	321	312	296	297	286	277	272	266	258	266	225	211
30 - 59 Days Delinquent	977	715	401	317	318	303	289	296	280	264	311	197	199
Original Credit Score >= 660	795	588	309	238	238	227	215	223	210	197	235	146	150
Original Credit Score < 660	182	128	92	79	80	76	74	73	70	67	76	51	49
60 - 89 Days Delinquent	125	664	440	211	158	138	118	107	101	96	93	73	61
Original Credit Score >= 660	82	554	375	169	122	105	89	81	75	72	70	54	45
Original Credit Score < 660	43	110	66	42	36	33	29	27	26	25	24	19	16
60-plus-days Delinquent	310	901	1,155	1,109	1,079	1,023	959	926	891	870	858	787	721
Original Credit Score >= 660		708	935	892	862	813	756	726	696	678	667	612	559
Original Credit Score < 660	110	194	220	217	217	211	203	199	195	192	190	175	162

Percent of Total Loans Serviced

Total Delinquent Loans	4.57%	5.73%	5.50%	5.03%	4.88%	4.64%	4.35%	4.22%	4.04%	3.89%	4.00%	3.35%	3.11%
Original Credit Score >= 660	3.82%	4.96%	4.75%	4.30%	4.14%	3.91%	3.64%	3.52%	3.35%	3.22%	3.30%	2.76%	2.56%
Original Credit Score < 660	13.80%	15.26%	14.93%	14.31%	14.42%	14.13%	13.76%	13.72%	13.51%	13.22%	13.72%	11.70%	11.09%
30 - 59 Days Delinquent	3.47%	2.53%	1.42%	1.12%	1.11%	1.06%	1.01%	1.02%	0.97%	0.90%	1.06%	0.67%	0.67%
Original Credit Score >= 660	3.05%	2.25%	1.18%	0.90%	0.90%	0.85%	0.80%	0.83%	0.78%	0.73%	0.86%	0.53%	0.54%
Original Credit Score < 660	8.58%	6.06%	4.41%	3.83%	3.90%	3.75%	3.68%	3.68%	3.58%	3.40%	3.91%	2.62%	2.58%
60 - 89 Days Delinquent	0.44%	2.35%	1.56%	0.74%	0.55%	0.48%	0.41%	0.37%	0.35%	0.33%	0.32%	0.25%	0.21%
Original Credit Score >= 660	0.31%	2.12%	1.43%	0.64%	0.46%	0.40%	0.33%	0.30%	0.28%	0.26%	0.25%	0.20%	0.16%
Original Credit Score < 660	2.03%	5.24%	3.14%	2.01%	1.75%	1.62%	1.43%	1.36%	1.33%	1.26%	1.23%	0.97%	0.84%
60-plus-days Delinquent	1.10%	3.19%	4.08%	3.91%	3.77%	3.58%	3.34%	3.19%	3.07%	2.98%	2.93%	2.68%	2.44%
Original Credit Score >= 660	0.00%	2.71%	3.57%	3.39%	3.25%	3.06%	2.83%	2.69%	2.57%	2.49%	2.44%	2.23%	2.02%
Original Credit Score < 660	5.21%	9.20%	10.52%	10.48%	10.53%	10.39%	10.08%	10.03%	9.93%	9.82%	9.80%	9.08%	8.51%
Serious Delinquency Rate	0.68%	0.86%	2.58%	3.19%	3.26%	3.14%	2.99%	2.88%	2.78%	2.70%	2.66%	2.48%	2.29%
In Bankruptcy	0.12%	0.11%	0.11%	0.10%	0.10%	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%	0.08%	0.08%



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

(# of loans in thousands)	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21
Total Loans Serviced	17,081	17,130	17,150	17,164	17,258	17,210	17,223	17,335	17,304	17,346	17,338	17,370	17,452
Original Credit Score >= 660	15,738	15,795	15,826	15,850	15,952	15,925	15,949	16,077	16,061	16,111	16,112	16,155	16,251
Original Credit Score < 660	1,343	1,335	1,325	1,314	1,307	1,285	1,274	1,258	1,243	1,235	1,226	1,214	1,202
Total Delinquent Loans	804	1,002	980	888	873	829	781	768	734	711	734	617	579
Original Credit Score >= 660	615	796	777	695	679	642	599	589	559	541	558	469	440
Original Credit Score < 660	189	207	203	192	193	187	181	179	175	170	175	148	140
30 - 59 Days Delinquent	604	440	251	198	199	189	181	186	174	165	195	122	125
Original Credit Score >= 660	488	358	191	146	147	140	133	138	128	121	146	90	93
Original Credit Score < 660	116	82	60	52	52	50	49	48	46	43	50	33	32
60 - 89 Days Delinquent	80	409	275	131	99	87	73	67	63	59	58	46	38
Original Credit Score >= 660	52	340	233	104	75	65	54	49	46	43	42	33	28
Original Credit Score < 660	28	70	42	27	23	21	19	18	17	16	15	12	10
60-plus-days Delinquent	200	563	730	690	673	640	599	582	560	546	539	495	455
Original Credit Score >= 660	127	438	587	549	532	502	466	451	431	419	413	380	347
Original Credit Score < 660	73	125	143	141	141	137	133	131	129	127	126	116	107

Percent of Total Loans Serviced

Total Delinquent Loans	4.71%	5.85%	5.71%	5.17%	5.06%	4.82%	4.53%	4.43%	4.24%	4.10%	4.23%	3.55%	3.32%
Original Credit Score >= 660	3.91%	5.04%	4.91%	4.39%	4.26%	4.03%	3.76%	3.66%	3.48%	3.36%	3.47%	2.90%	2.71%
Original Credit Score < 660	14.06%	15.48%	15.30%	14.63%	14.79%	14.58%	14.25%	14.23%	14.06%	13.76%	14.29%	12.20%	11.62%
30 - 59 Days Delinquent	3.54%	2.57%	1.46%	1.15%	1.16%	1.10%	1.05%	1.07%	1.01%	0.95%	1.13%	0.70%	0.72%
Original Credit Score >= 660	3.10%	2.27%	1.21%	0.92%	0.92%	0.88%	0.83%	0.86%	0.80%	0.75%	0.90%	0.55%	0.57%
Original Credit Score < 660	8.65%	6.13%	4.52%	3.92%	4.01%	3.88%	3.82%	3.81%	3.71%	3.50%	4.04%	2.69%	2.68%
60 - 89 Days Delinquent	0.47%	2.39%	1.60%	0.76%	0.57%	0.50%	0.42%	0.39%	0.36%	0.34%	0.33%	0.26%	0.22%
Original Credit Score >= 660	0.33%	2.15%	1.47%	0.65%	0.47%	0.41%	0.34%	0.31%	0.28%	0.27%	0.26%	0.21%	0.17%
Original Credit Score < 660	2.09%	5.23%	3.18%	2.06%	1.79%	1.67%	1.48%	1.40%	1.37%	1.29%	1.26%	0.99%	0.86%
60-plus-days Delinquent	1.17%	3.29%	4.25%	4.02%	3.90%	3.72%	3.48%	3.36%	3.24%	3.15%	3.11%	2.85%	2.60%
Original Credit Score >= 660	0.81%	2.77%	3.71%	3.46%	3.34%	3.15%	2.92%	2.81%	2.69%	2.60%	2.56%	2.35%	2.14%
Original Credit Score < 660	5.41%	9.35%	10.78%	10.71%	10.78%	10.70%	10.42%	10.43%	10.35%	10.26%	10.26%	9.51%	8.93%
Serious Delinquency Rate	0.70%	0.89%	2.65%	3.24%	3.32%	3.20%	3.05%	2.96%	2.87%	2.80%	2.76%	2.58%	2.38%
In Bankruptcy	0.12%	0.11%	0.10%	0.10%	0.10%	0.09%	0.10%	0.09%	0.09%	0.09%	0.09%	0.08%	0.08%



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

(# of loans in thousands)	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21
Total Loans Serviced	11,087	11,100	11,123	11,198	11,342	11,371	11,472	11,650	11,706	11,825	11,909	12,025	12,150
Original Credit Score >= 660	10,311	10,329	10,356	10,443	10,589	10,630	10,735	10,922	10,984	11,105	11,193	11,313	11,445
Original Credit Score < 660	776	771	766	755	753	742	737	728	722	719	716	712	706
Total Delinquent Loans	483	614	576	538	524	497	467	454	437	424	435	367	341
Original Credit Score >= 660	379	499	466	434	421	397	371	361	347	335	344	289	269
Original Credit Score < 660	103	115	110	104	104	99	95	93	91	88	91	77	72
30 - 59 Days Delinquent	373	276	150	119	119	113	107	111	106	99	116	75	74
Original Credit Score >= 660	307	230	118	91	91	87	82	86	82	76	89	57	57
Original Credit Score < 660	66	46	32	28	28	26	25	25	24	23	26	18	17
60 - 89 Days Delinquent	45	254	165	80	59	51	45	41	39	37	36	27	23
Original Credit Score >= 660	30	214	142	66	47	40	35	31	30	28	27	21	17
Original Credit Score < 660	15	41	24	15	13	11	10	9	9	9	8	7	6
60-plus-days Delinquent	110	338	425	419	406	383	359	343	331	324	319	292	267
Original Credit Score >= 660	72	269	348	343	330	310	289	275	265	259	254	233	212
Original Credit Score < 660	38	69	77	76	76	73	70	68	66	65	65	59	55

Percent of Total Loans Serviced

Total Delinquent Loans	4.35%	5.53%	5.17%	4.80%	4.62%	4.37%	4.07%	3.90%	3.74%	3.58%	3.65%	3.05%	2.80%
Original Credit Score >= 660	3.68%	4.83%	4.50%	4.16%	3.97%	3.74%	3.46%	3.30%	3.15%	3.02%	3.07%	2.56%	2.35%
Original Credit Score < 660	13.34%	14.88%	14.29%	13.74%	13.78%	13.36%	12.93%	12.82%	12.57%	12.30%	12.73%	10.85%	10.19%
30 - 59 Days Delinquent	3.36%	2.48%	1.35%	1.06%	1.05%	0.99%	0.94%	0.95%	0.91%	0.84%	0.97%	0.62%	0.61%
Original Credit Score >= 660	2.98%	2.23%	1.14%	0.87%	0.86%	0.82%	0.76%	0.78%	0.75%	0.69%	0.80%	0.50%	0.50%
Original Credit Score < 660	8.47%	5.93%	4.23%	3.66%	3.70%	3.51%	3.44%	3.47%	3.37%	3.23%	3.70%	2.51%	2.41%
60 - 89 Days Delinquent	0.41%	2.29%	1.48%	0.72%	0.52%	0.45%	0.39%	0.35%	0.33%	0.32%	0.30%	0.23%	0.19%
Original Credit Score >= 660	0.30%	2.07%	1.37%	0.63%	0.44%	0.38%	0.32%	0.29%	0.27%	0.26%	0.24%	0.18%	0.15%
Original Credit Score < 660	1.93%	5.25%	3.07%	1.93%	1.68%	1.52%	1.35%	1.28%	1.27%	1.22%	1.18%	0.94%	0.80%
60-plus-days Delinquent	0.99%	3.05%	3.82%	3.74%	3.58%	3.37%	3.13%	2.95%	2.83%	2.74%	2.68%	2.43%	2.20%
Original Credit Score >= 660	0.70%	2.61%	3.36%	3.28%	3.11%	2.92%	2.69%	2.52%	2.41%	2.33%	2.27%	2.06%	1.85%
Original Credit Score < 660	4.87%	8.95%	10.07%	10.08%	10.08%	9.85%	9.49%	9.35%	9.20%	9.07%	9.03%	8.34%	7.78%
Serious Delinquency Rate	0.64%	0.81%	2.48%	3.12%	3.17%	3.04%	2.89%	2.75%	2.64%	2.56%	2.52%	2.34%	2.15%
In Bankruptcy	0.11%	0.11%	0.11%	0.10%	0.10%	0.10%	0.09%	0.09%	0.08%	0.08%	0.08%	0.07%	0.07%



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

	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	YTD 2021
Inventory (at period end)														
Repayment Plans	8,545	7,002	10,299	12,421	13,322	13,999	12,661	12,724	9,976	7,032	6,056	6,233	4,904	4,904
Forbearance Plans	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	738,925	660,039	592,985	592,985
Starts														
Repayment Plans ²	1,754	1,611	5,873	6,209	3,685	3,960	2,380	3,213	2,518	1,807	1,476	2,343	1,321	6,947
Forbearance Plans ²	989,594	392,338	129,855	88,989	77,546	64,179	58,516	59,203	61,925	47,866	39,825	33,525	28,623	149,839
Completed														
Repayment Plans ²	2,022	1,598	1,337	2,066	1,505	1,436	1,510	1,740	3,949	2,373	1,314	1,373	1,017	6,077
Forbearance Plans ²	9,749	77,218	144,882	114,764	101,095	65,240	78,035	45,811	36,416	27,075	20,277	29,911	24,270	101,533
Charge-offs-in-lieu	113	77	105	74	71	58	55	62	52	45	49	68	432	594
Payment Deferral	-	-	-	108,492	60,364	72,589	83,404	57,133	44,575	38,976	35,468	55,570	55,970	185,984
Loan Modifications	4,528	4,577	4,886	4,481	3,599	2,693	2,890	2,624	3,833	3,231	3,334	4,869	5,271	16,705
Home Retention Actions	16,412	83,470	151,210	229,877	166,634	142,016	165,894	107,370	88,825	71,700	60,442	91,791	86,960	310,893
Short Sales	246	218	235	261	237	242	258	205	225	180	169	192	185	726
Deeds-in-lieu	80	68	75	60	71	53	57	34	44	52	50	70	60	232
Nonforeclosure - Home Forfeiture Actions	326	286	310	321	308	295	315	239	269	232	219	262	245	958
Total Foreclosure Prevention Actions	16,738	83,756	151,520	230,198	166,942	142,311	166,209	107,609	89,094	71,932	60,661	92,053	87,205	311,851

Percent of Total Foreclosure Prevention Actions

Repayment Plans	12%	2%	1%	1%	1%	1%	1%	2%	4%	3%	2%	1%	1%	2%
Forbearance Plans	58%	92%	96%	50%	61%	46%	47%	43%	41%	38%	33%	32%	28%	33%
Charge-offs-in-lieu	1%	0%	0%	0%	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	27%	5%	3%	2%	2%	2%	2%	2%	4%	4%	5%	5%	6%	5%
Home Retention Actions	98%	100%												
Short Sales	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Deeds-in-lieu	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Nonforeclosure - Home Forfeiture Actions	2%	0%												

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

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



3(i) Enterprises Combined - Loan Modifications

	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	YTD 2021
Loan Modifications (# of loans)	4,528	4,577	4,886	4,481	3,599	2,693	2,890	2,624	3,833	3,231	3,334	4,869	5,271	16,705
Delinquency Status at Modification (% of loan mods)														
Current ¹	1%	1%	1%	1%	1%	1%	1%	1%	0%	1%	1%	1%	1%	1%
30 - 59 days delinquent	3%	2%	2%	5%	4%	3%	3%	3%	2%	3%	3%	2%	2%	2%
60 - 89 days delinquent	6%	5%	5%	4%	7%	6%	7%	8%	8%	4%	4%	3%	2%	3%
90 - 179 days delinquent	55%	55%	49%	48%	43%	45%	50%	54%	59%	47%	36%	30%	25%	33%
180 - 364 days delinquent	25%	27%	31%	30%	31%	30%	26%	21%	21%	34%	45%	53%	60%	50%
365+ days delinquent	10%	10%	12%	12%	14%	15%	13%	12%	9%	11%	11%	11%	11%	11%
MTMLTV at Modification (% of loan mods)														
MTMLTV <= 80% ²	82%	81%	81%	81%	81%	83%	84%	85%	86%	86%	86%	86%	88%	87%
80% < MTMLTV <= 100%	16%	16%	16%	17%	16%	14%	14%	14%	12%	12%	13%	12%	11%	12%
MTMLTV > 100%	3%	3%	3%	3%	3%	3%	2%	2%	1%	1%	1%	2%	1%	1%
Year of Origination (% of loan mods)														
2004 & Prior	13%	11%	12%	12%	14%	12%	13%	10%	8%	8%	9%	9%	10%	9%
2005-2008	23%	25%	24%	24%	27%	25%	25%	23%	18%	16%	15%	18%	20%	18%
2009 & later	63%	63%	64%	63%	59%	63%	62%	67%	74%	75%	77%	73%	71%	73%
Modification History (% of loan mods)														
First time modification	72%	78%	72%	71%	72%	73%	74%	78%	83%	87%	83%	80%	82%	83%
Second time modification	18%	15%	19%	19%	18%	19%	17%	15%	12%	10%	12%	12%	12%	12%
Three plus time modification	10%	6%	10%	9%	10%	8%	9%	7%	5%	4%	5%	7%	6%	6%
Property type (% of loan mods)														
Primary residency	95%	95%	95%	95%	93%	94%	94%	92%	92%	92%	92%	92%	91%	92%
Second home	1%	1%	2%	1%	2%	3%	2%	2%	2%	2%	2%	2%	3%	2%
Investment	3%	3%	3%	3%	4%	4%	5%	6%	6%	6%	6%	6%	6%	6%
Types of Modification (% of loan mods)														
Extend Term Only	67%	66%	66%	66%	61%	65%	65%	68%	75%	67%	66%	64%	61%	64%
Reduce Rate Only	0%	0%	0%	0%	0%	0%	1%	2%	2%	1%	1%	1%	0%	1%
Reduce Rate and Extend Term	14%	14%	14%	15%	16%	16%	14%	13%	11%	18%	20%	20%	24%	21%
Reduce Rate, Extend Term and Forbear Principal ³	19%	19%	20%	18%	23%	19%	18%	14%	10%	11%	10%	12%	14%	12%
Other	0%	0%	0%	0%	0%	1%	2%	3%	2%	3%	3%	3%	1%	2%

¹ Includes loans with missing delinquency status.

² Includes loans with missing MTMLTV data.

³ May include principal forgiveness and deferred payment modifications.



3(ii) Fannie Mae - Loan Modifications

	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	YTD 2021
Loan Modifications (# of loans)	2,848	2,825	3,064	2,763	2,180	1,665	1,984	1,697	2,076	2,029	1,977	3,359	3,570	10,935
Delinquency Status at Modification (% of loan mods)														
Current ¹	1%	0%	0%	1%	0%	0%	0%	1%	0%	0%	1%	0%	0%	0%
30 - 59 days delinquent	1%	2%	2%	2%	2%	2%	2%	2%	1%	1%	1%	1%	1%	1%
60 - 89 days delinquent	6%	4%	5%	5%	4%	6%	8%	8%	8%	5%	5%	3%	1%	3%
90 - 179 days delinquent	60%	59%	52%	52%	48%	48%	54%	55%	56%	50%	42%	33%	22%	34%
180 - 364 days delinquent	24%	27%	30%	29%	31%	29%	24%	23%	23%	33%	40%	52%	64%	50%
365+ days delinquent	9%	8%	11%	12%	15%	14%	12%	12%	11%	11%	12%	11%	12%	11%
MTMLTV at Modification (% of loan mods)														
MTMLTV <= 80% ²	82%	82%	82%	82%	82%	83%	84%	85%	86%	86%	86%	86%	88%	87%
80% < MTMLTV <= 100%	15%	16%	16%	16%	15%	14%	14%	14%	13%	12%	13%	12%	10%	12%
MTMLTV > 100%	3%	2%	3%	2%	3%	3%	2%	1%	1%	1%	1%	2%	1%	1%
Year of Origination (% of loan mods)														
2004 & Prior	13%	12%	12%	13%	11%	12%	12%	10%	9%	8%	10%	10%	10%	9%
2005-2008	23%	24%	23%	24%	26%	25%	23%	22%	18%	15%	15%	20%	21%	19%
2009 & later	64%	64%	64%	63%	63%	63%	65%	68%	73%	77%	75%	70%	69%	72%
Modification History (% of loan mods)														
First time modification	72%	72%	73%	70%	70%	70%	72%	77%	81%	81%	81%	78%	76%	78%
Second time modification	18%	19%	18%	21%	19%	21%	19%	16%	13%	13%	14%	14%	16%	14%
Three plus time modification	9%	9%	9%	10%	11%	9%	9%	7%	6%	5%	6%	8%	9%	7%
Property type (% of loan mods)														
Primary residency	95%	95%	95%	96%	94%	94%	94%	92%	92%	92%	91%	92%	91%	92%
Second home	1%	1%	2%	1%	2%	3%	2%	2%	2%	2%	2%	2%	3%	2%
Investment	4%	3%	3%	3%	4%	3%	5%	6%	5%	6%	6%	6%	6%	6%
Types of Modification (% of loan mods)														
Extend Term Only	70%	68%	67%	65%	63%	65%	68%	70%	73%	71%	69%	65%	61%	66%
Reduce Rate Only	0%	0%	0%	0%	0%	0%	1%	3%	3%	2%	1%	1%	0%	1%
Reduce Rate and Extend Term	14%	14%	13%	16%	16%	15%	14%	13%	13%	16%	18%	20%	24%	20%
Reduce Rate, Extend Term and Forbear Principal ³	17%	17%	20%	20%	21%	19%	16%	13%	11%	10%	10%	14%	14%	13%
Other	0%	0%	0%	0%	0%	0%	1%	1%	0%	1%	1%	1%	0%	1%

¹ Includes loans with missing delinquency status.

² Includes loans with missing MTMLTV data.

³ May include principal forgiveness.



3(iii) Freddie Mac - Loan Modifications

	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	YTD 2021
Loan Modifications (# of loans)	1,680	1,752	1,822	1,718	1,419	1,028	906	927	1,757	1,202	1,357	1,510	1,701	5,770
Delinquency Status at Modification (% of loan mods)														
Current	2%	2%	1%	1%	2%	2%	3%	2%	1%	1%	1%	1%	2%	1%
30 - 59 days delinquent	5%	4%	2%	11%	9%	4%	5%	6%	3%	5%	5%	4%	4%	4%
60 - 89 days delinquent	6%	5%	4%	4%	11%	5%	6%	9%	7%	4%	4%	5%	2%	4%
90 - 179 days delinquent	46%	50%	46%	41%	36%	42%	42%	52%	63%	42%	28%	26%	29%	31%
180 - 364 days delinquent	27%	27%	33%	30%	31%	31%	30%	18%	19%	36%	52%	55%	53%	50%
365+ days delinquent	14%	12%	14%	13%	13%	16%	16%	13%	8%	12%	10%	9%	10%	10%
MTMLTV at Modification (% of loan mods)														
MTMLTV <= 80%	80%	80%	79%	78%	80%	82%	85%	85%	87%	86%	87%	86%	87%	87%
80% < MTMLTV <= 100%	16%	16%	18%	18%	16%	15%	12%	13%	12%	13%	12%	12%	12%	12%
MTMLTV > 100%	3%	4%	4%	4%	3%	3%	3%	2%	1%	1%	1%	1%	1%	1%
Year of Origination (% of loan mods)														
2004 & Prior	13%	11%	12%	11%	17%	13%	15%	10%	7%	9%	7%	7%	9%	8%
2005-2008	25%	28%	26%	25%	29%	24%	29%	24%	18%	19%	15%	15%	17%	16%
2009 & later	62%	61%	62%	64%	54%	63%	56%	66%	75%	72%	78%	78%	74%	76%
Modification History (% of loan mods)														
First time modification	70%	89%	70%	74%	75%	77%	77%	80%	86%	95%	87%	87%	95%	91%
Second time modification	19%	9%	19%	17%	17%	16%	15%	13%	11%	4%	9%	9%	4%	7%
Three plus time modification	11%	2%	11%	9%	9%	6%	8%	8%	3%	1%	4%	4%	1%	2%
Property type (% of loan mods)														
Primary residency	96%	95%	95%	95%	92%	93%	94%	92%	91%	92%	92%	92%	92%	92%
Second home	2%	2%	2%	2%	3%	2%	2%	3%	2%	2%	2%	2%	3%	2%
Investment	3%	3%	3%	4%	5%	4%	4%	6%	7%	6%	5%	6%	5%	5%
Types of Modification (% of loan mods)														
Extend Term Only	62%	63%	65%	69%	57%	63%	59%	64%	78%	60%	61%	62%	62%	61%
Reduce Rate Only	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	0%	1%	1%
Reduce Rate and Extend Term	15%	15%	15%	15%	15%	17%	14%	12%	9%	22%	22%	22%	24%	23%
Reduce Rate, Extend Term and Forbear Principal ¹	23%	22%	20%	16%	27%	18%	23%	17%	9%	12%	10%	9%	12%	10%
Other	0%	0%	0%	0%	0%	2%	4%	7%	4%	6%	7%	7%	1%	5%

¹ May include principal forgiveness and deferred payment modifications.



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

	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	YTD 2021
Short Sales	246	218	235	261	237	242	258	205	225	180	169	192	185	726
Deeds-in-lieu	80	68	75	60	71	53	57	34	44	52	50	70	60	232
Nonforeclosure - Home Forfeiture Actions ¹	326	286	310	321	308	295	315	239	269	232	219	262	245	958
Third-party Sales	253	163	231	305	249	251	336	269	295	294	324	445	432	1,495
Foreclosure Sales	91	97	193	324	293	372	405	333	295	330	301	405	376	1,412
Third-party & Foreclosure Sales	344	260	424	629	542	623	741	602	590	624	625	850	808	2,907
Foreclosure Starts	3,229	2,316	2,006	2,017	1,935	2,857	2,474	1,540	2,288	2,076	1,743	5,306	2,020	11,145

Top Five Reasons for Delinquency

National emergency declaration			84%	89%	89%	87%	87%	86%	86%	86%	86%	85%	85%
Curtailment of Income	16%	11%	4%	3%	3%	3%	3%	3%	3%	3%	3%	3%	4%
Excessive obligations	16%	10%	4%	3%	2%	2%	2%	2%	2%	3%	3%	3%	3%
Illness of principal mortgagor or family member	6%	4%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Unemployment	5%	3%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%

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



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

State	Loans in Forbearance Plan					
	30-89 Days	90-179 Days	180-269 Days	270-364 Days	365+ Days	Total
AK	149	176	147	156	452	1,080
AL	875	1,007	772	1,043	1,862	5,559
AR	355	615	433	514	890	2,807
AZ	1,631	2,301	1,780	2,580	4,758	13,050
CA	9,243	11,173	8,079	14,702	35,233	78,430
CO	1,547	2,083	1,477	2,219	4,270	11,596
CT	982	1,278	1,249	1,548	3,683	8,740
DC	304	348	289	510	989	2,440
DE	259	365	255	347	768	1,994
FL	6,087	6,966	5,720	9,401	24,275	52,449
GA	2,868	3,224	2,678	4,287	9,233	22,290
HI	329	504	506	801	1,865	4,005
IA	401	539	568	460	656	2,624
ID	260	405	607	397	599	2,268
IL	3,546	5,398	3,867	5,498	10,665	28,974
IN	986	1,472	1,102	1,431	1,881	6,872
KS	395	586	477	573	1,018	3,049
KY	586	794	602	745	1,101	3,828
LA	1,222	1,454	1,245	1,848	3,140	8,909
MA	1,534	1,962	1,823	2,478	4,444	12,241
MD	2,240	2,962	1,952	3,195	7,116	17,465
ME	199	240	159	232	571	1,401
MI	1,706	2,418	1,601	2,315	4,810	12,850
MN	1,215	1,976	1,470	1,783	3,658	10,102
MO	1,029	1,369	1,088	1,465	2,493	7,444
MS	495	526	404	541	947	2,913
MT	169	210	158	233	389	1,159
NC	1,961	2,554	2,019	3,025	5,923	15,482
ND	108	147	114	138	268	775
NE	280	456	303	390	613	2,042
NH	291	390	244	379	723	2,027
NJ	3,091	3,521	2,779	4,798	13,101	27,290
NM	404	623	524	648	1,200	3,399
NV	1,077	1,520	1,288	1,919	4,887	10,691
NY	4,498	5,265	3,944	7,014	19,675	40,396
OH	1,734	2,397	1,831	2,422	4,263	12,647
OK	659	859	718	1,111	1,470	4,817
OR	922	1,305	1,344	1,601	3,102	8,274
PA	2,400	3,185	2,094	3,286	7,408	18,373
RI	227	307	220	321	655	1,730
SC	1,046	1,362	1,029	1,562	2,924	7,923
SD	92	124	152	96	172	636
TN	1,095	1,405	1,068	1,552	2,860	7,980
TX	7,649	8,588	6,875	10,614	20,497	54,223
UT	722	846	674	843	1,549	4,634
VA	2,100	2,484	1,997	3,124	6,642	16,347
VT	113	148	103	134	327	825
WA	1,673	2,401	2,041	2,766	5,037	13,918
WI	892	969	886	1,082	1,669	5,498
WV	204	277	214	243	359	1,297
WY	88	143	133	146	157	667
Other ¹	832	273	224	722	2,504	4,555
Total	74,770	93,900	73,326	111,238	239,751	592,985

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



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

State	Loans in Forbearance Plan					
	30-89 Days	90-179 Days	180-269 Days	270-364 Days	365+ Days	Total
AK	105	101	99	105	252	662
AL	639	665	488	762	1,229	3,783
AR	235	370	251	340	549	1,745
AZ	1,186	1,548	1,159	1,803	3,171	8,867
CA	6,381	7,088	4,937	10,397	22,340	51,143
CO	1,063	1,316	926	1,493	2,735	7,533
CT	647	823	884	1,065	2,333	5,752
DC	188	228	167	351	642	1,576
DE	195	230	158	254	512	1,349
FL	4,318	4,565	3,644	6,658	16,078	35,263
GA	1,990	1,999	1,606	2,984	5,817	14,396
HI	232	305	339	535	1,253	2,664
IA	283	357	426	293	383	1,742
ID	185	265	475	219	318	1,462
IL	2,355	3,060	2,254	3,694	6,375	17,738
IN	644	888	654	924	1,068	4,178
KS	270	355	286	340	586	1,837
KY	372	474	333	493	601	2,273
LA	880	952	832	1,400	1,966	6,030
MA	1,061	1,236	1,200	1,645	2,610	7,752
MD	1,558	1,815	1,200	2,181	4,536	11,290
ME	127	139	78	155	321	820
MI	1,157	1,506	938	1,505	2,889	7,995
MN	836	1,257	881	1,151	2,181	6,306
MO	710	816	625	917	1,450	4,518
MS	384	375	285	391	636	2,071
MT	119	129	102	157	240	747
NC	1,337	1,612	1,238	2,047	3,671	9,905
ND	68	79	64	81	149	441
NE	209	323	212	291	431	1,466
NH	202	256	148	262	434	1,302
NJ	2,134	2,299	1,626	3,396	8,462	17,917
NM	296	453	360	450	802	2,361
NV	782	1,028	844	1,390	3,468	7,512
NY	3,186	3,323	2,380	5,031	12,347	26,267
OH	1,180	1,519	1,104	1,568	2,585	7,956
OK	463	554	450	816	931	3,214
OR	634	791	806	1,112	1,820	5,163
PA	1,693	2,105	1,263	2,322	4,782	12,165
RI	154	208	137	220	437	1,156
SC	749	858	639	1,056	1,862	5,164
SD	66	88	122	71	114	461
TN	747	917	640	1,037	1,750	5,091
TX	5,477	5,700	4,461	7,481	13,254	36,373
UT	494	520	398	538	964	2,914
VA	1,437	1,524	1,246	2,113	4,216	10,536
VT	80	89	58	79	182	488
WA	1,195	1,516	1,382	1,968	3,144	9,205
WI	658	604	573	715	978	3,528
WV	140	183	122	144	193	782
WY	65	88	92	92	89	426
Other ¹	764	198	144	567	1,716	3,389
Total	52,330	59,697	45,736	77,059	151,852	386,674



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

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

State	Loans in Forbearance Plan					Total
	30-89 Days	90-179 Days	180-269 Days	270-364 Days	365+ Days	
AK	44	75	48	51	200	418
AL	236	342	284	281	633	1,776
AR	120	245	182	174	341	1,062
AZ	445	753	621	777	1,587	4,183
CA	2,862	4,085	3,142	4,305	12,893	27,287
CO	484	767	551	726	1,535	4,063
CT	335	455	365	483	1,350	2,988
DC	116	120	122	159	347	864
DE	64	135	97	93	256	645
FL	1,769	2,401	2,076	2,743	8,197	17,186
GA	878	1,225	1,072	1,303	3,416	7,894
HI	97	199	167	266	612	1,341
IA	118	182	142	167	273	882
ID	75	140	132	178	281	806
IL	1,191	2,338	1,613	1,804	4,290	11,236
IN	342	584	448	507	813	2,694
KS	125	231	191	233	432	1,212
KY	214	320	269	252	500	1,555
LA	342	502	413	448	1,174	2,879
MA	473	726	623	833	1,834	4,489
MD	682	1,147	752	1,014	2,580	6,175
ME	72	101	81	77	250	581
MI	549	912	663	810	1,921	4,855
MN	379	719	589	632	1,477	3,796
MO	319	553	463	548	1,043	2,926
MS	111	151	119	150	311	842
MT	50	81	56	76	149	412
NC	624	942	781	978	2,252	5,577
ND	40	68	50	57	119	334
NE	71	133	91	99	182	576
NH	89	134	96	117	289	725
NJ	957	1,222	1,153	1,402	4,639	9,373
NM	108	170	164	198	398	1,038
NV	295	492	444	529	1,419	3,179
NY	1,312	1,942	1,564	1,983	7,328	14,129
OH	554	878	727	854	1,678	4,691
OK	196	305	268	295	539	1,603
OR	288	514	538	489	1,282	3,111
PA	707	1,080	831	964	2,626	6,208
RI	73	99	83	101	218	574
SC	297	504	390	506	1,062	2,759
SD	26	36	30	25	58	175
TN	348	488	428	515	1,110	2,889
TX	2,172	2,888	2,414	3,133	7,243	17,850
UT	228	326	276	305	585	1,720
VA	663	960	751	1,011	2,426	5,811
VT	33	59	45	55	145	337
WA	478	885	659	798	1,893	4,713
WI	234	365	313	367	691	1,970
WV	64	94	92	99	166	515
WY	23	55	41	54	68	241
Other ¹	68	75	80	155	788	1,166
Total	22,440	34,203	27,590	34,179	87,899	206,311



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

Please see glossary on page 26

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

Total Loan Volume, High LTV Refinance Option

	Apr 21	1Q21	2020	Inception 2019 To Date	
Fannie Mae	12	33	109	9	163
Freddie Mac	<u>0</u>	<u>5</u>	<u>20</u>	<u>2</u>	<u>27</u>
Total	12	38	129	11	190
LTV >75% -105%					
Fannie Mae	12	33	102	8	155
Freddie Mac	<u>0</u>	<u>5</u>	<u>14</u>	<u>1</u>	<u>20</u>
Total	12	38	116	9	175
LTV >105% -125%					
Fannie Mae	0	0	7	1	8
Freddie Mac	<u>0</u>	<u>0</u>	<u>5</u>	<u>1</u>	<u>6</u>
Total	0	0	12	2	14
LTV >125%					
Fannie Mae	0	0	0	0	0
Freddie Mac	<u>0</u>	<u>0</u>	<u>1</u>	<u>0</u>	<u>1</u>
Total	0	0	1	0	1



Eligibility Criteria for the Enterprises' High LTV Refinance Options

Below are the basic eligibility criteria:

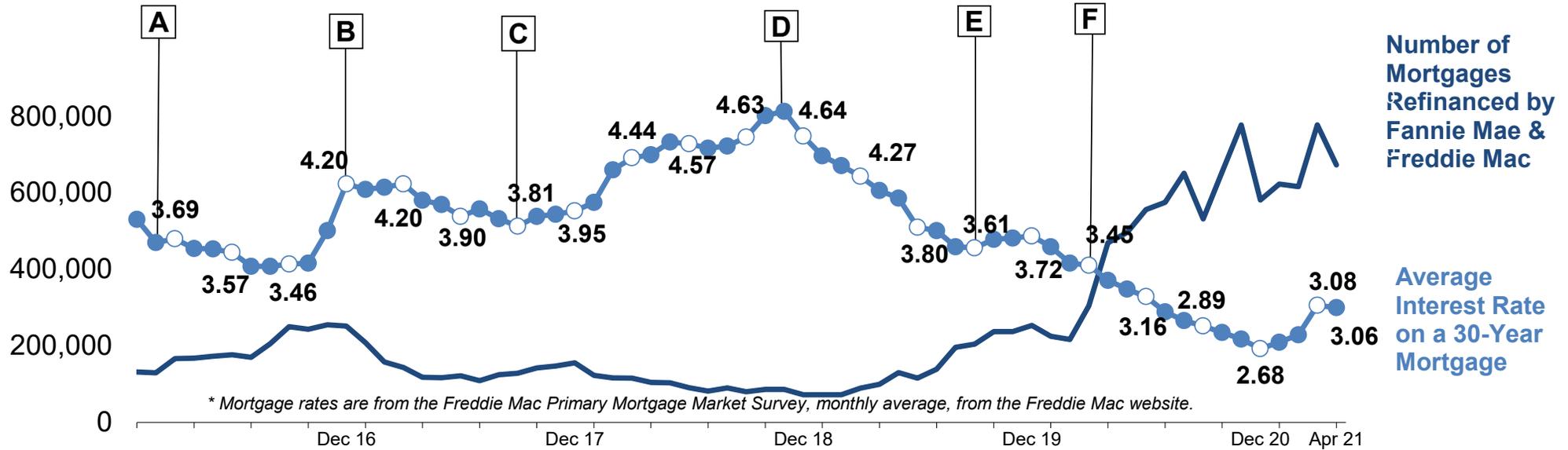
- Loans must be owned or guaranteed by Fannie Mae or Freddie Mac.
- Loans must have been originated on or after October 1, 2017 and paid for at least 15 months.
- LTV ratios must be greater than the following percentages:

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

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

Total refinance volume decreased in April 2021, after mortgage rates rose to above 3 percent in March. Mortgage rates fell in April: the average interest rate on a 30-year fixed rate mortgage fell to 3.06 percent from 3.08 percent in March.

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.

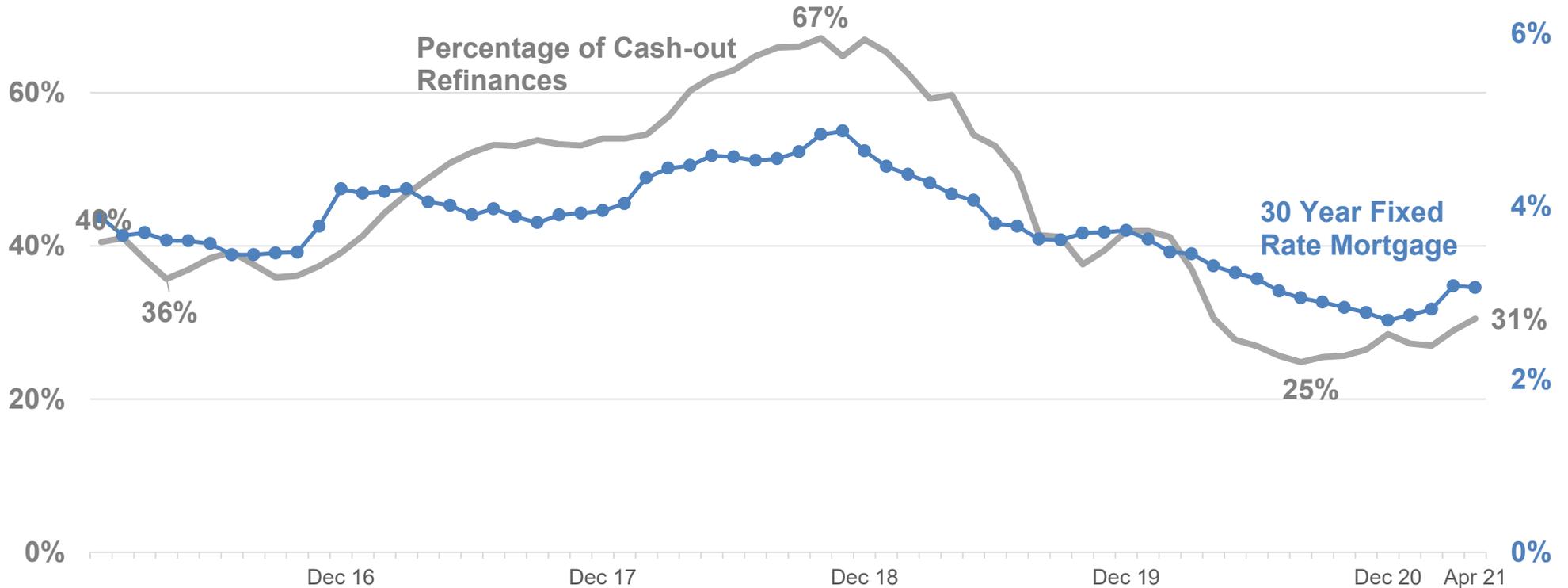
- C - Mortgage rates trended downward in 2017, as investors cheered the Federal Reserve enacted steady path to normalize its benchmark rate: The target Federal Funds rate was raised to 1% on March 16, 1.25% on June 15, and 1.5% on December 14.
- D - Mortgage rates peaked in 2018, as the target Federal 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.



The percentage of cash-out refinances increased to 31 percent in April, 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

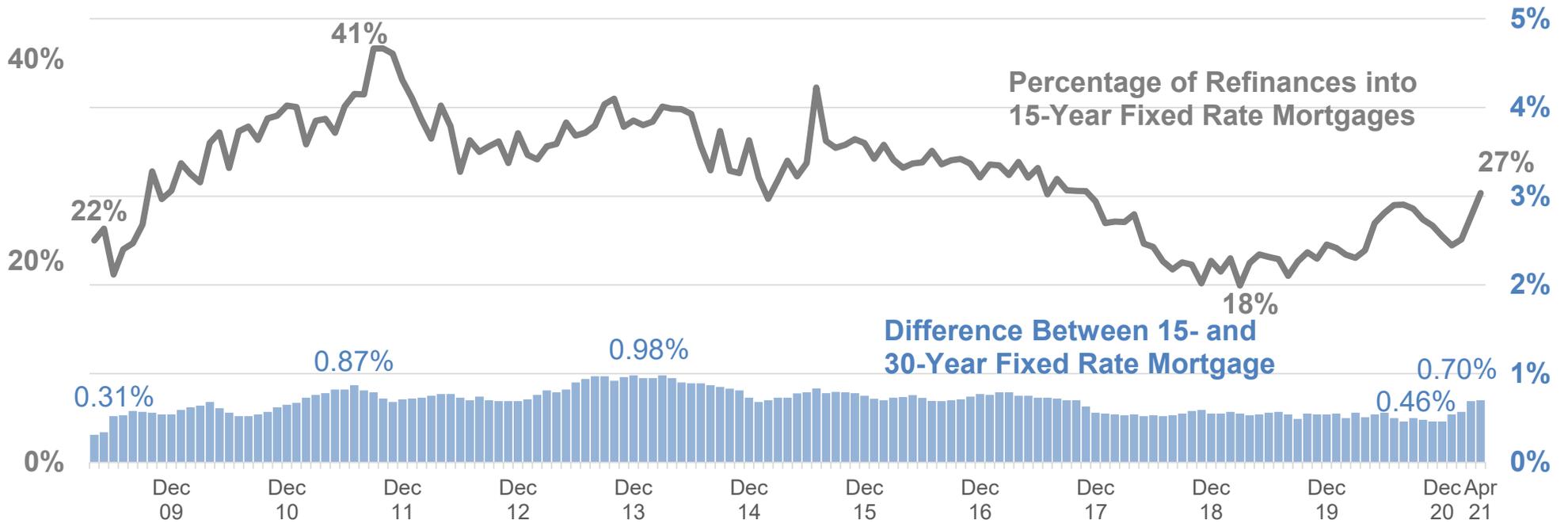


Source: FHFA (Fannie Mae and Freddie Mac). Mortgage rates are from the Freddie Mac Primary Mortgage Market Survey, monthly average, from the Freddie Mac website.



The percentage of borrowers refinancing into shorter term 15-year fixed rate mortgages increased to 27 percent in April as the difference between 15- and 30 year fixed rate mortgages steadily increased from the lows observed in late 2020 of 46 basis points to 70 basis points in March. The difference between 15- and 30-year fixed rate mortgages continued to increase, reaching 70 basis points in April.

**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)

	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21
Total Refinances													
Fannie Mae	286,755	304,148	322,693	303,458	351,546	290,588	350,869	412,700	313,844	332,286	326,607	418,201	368,834
Freddie Mac	183,021	192,147	233,708	271,899	300,014	241,434	303,795	364,869	267,505	290,552	289,889	359,430	304,013
Total	469,776	496,295	556,401	575,357	651,560	532,022	654,664	777,569	581,349	622,838	616,496	777,631	672,847
Total High LTV Refinance Option													
Fannie Mae	9	13	19	9	12	7	2	18	14	9	4	20	12
Freddie Mac	4	1	5	4	3	-	-	1	-	1	2	2	-
Total	13	14	24	13	15	7	2	19	14	10	6	22	12
High LTV Refinance Option, LTV >75% -105%													
Fannie Mae	8	12	18	9	12	6	2	17	13	8	4	20	12
Freddie Mac	4	1	2	4	1	-	-	1	-	1	2	2	-
Total	12	13	20	13	13	6	2	18	13	9	6	22	12
High LTV Refinance Option, LTV >105% -125%													
Fannie Mae	1	1	1	-	-	1	-	1	1	-	-	-	-
Freddie Mac	-	-	3	-	2	-	-	-	-	-	-	-	-
Total	1	1	4	-	2	1	-	1	1	-	-	-	-
High LTV Refinance Option, LTV >125%													
Fannie Mae	-	-	-	-	-	-	-	-	-	-	-	-	-
Freddie Mac	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-
High LTV (>80 to 97% LTV, Non New Program)													
Fannie Mae	41,129	41,156	37,713	31,537	33,225	25,107	31,023	35,396	25,483	26,273	24,492	30,102	25,712
Freddie Mac	21,041	23,755	29,626	32,556	33,460	24,458	31,258	36,917	26,267	27,662	26,890	30,587	23,486
Total	62,170	64,911	67,339	64,093	66,685	49,565	62,281	72,313	51,750	53,935	51,382	60,689	49,198

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)

	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21
Total Refinances													
FRM 30 (incl FRM 25 & 40)	197,807	202,741	215,862	198,809	228,176	190,676	234,980	278,721	214,790	231,085	222,934	275,627	231,113
FRM 20	27,796	27,426	26,737	24,069	31,402	25,347	30,989	35,687	25,103	25,215	23,358	32,688	33,262
FRM 15	59,994	72,240	79,078	79,902	91,312	74,027	84,211	97,821	73,655	75,942	80,264	109,720	104,064
All Other	1,158	1,741	1,016	678	656	538	689	471	296	44	51	166	369
High LTV Refinance Option, LTV >75% -105%													
FRM 30 (incl FRM 25 & 40)	7	9	14	8	9	5	2	15	10	8	4	18	11
FRM 20	-	-	1	-	-	-	-	1	-	-	-	-	-
FRM 15	1	3	3	1	3	1	-	1	3	-	-	2	1
All Other	-	-	-	-	-	-	-	-	-	-	-	-	-
High LTV Refinance Option, LTV >105% -125%													
FRM 30 (incl FRM 25 & 40)	1	1	1	-	-	-	-	1	1	-	-	-	-
FRM 20	-	-	-	-	-	-	-	-	-	-	-	-	-
FRM 15	-	-	-	-	-	1	-	-	-	-	-	-	-
All Other	-	-	-	-	-	-	-	-	-	-	-	-	-
High LTV Refinance Option, LTV >125%													
FRM 30 (incl FRM 25 & 40)	-	-	-	-	-	-	-	-	-	-	-	-	-
FRM 20	-	-	-	-	-	-	-	-	-	-	-	-	-
FRM 15	-	-	-	-	-	-	-	-	-	-	-	-	-
All Other	-	-	-	-	-	-	-	-	-	-	-	-	-
High LTV (>80 to 97% LTV, Non New Program)													
FRM 30 (incl FRM 25 & 40)	34,368	33,926	31,102	26,183	27,286	20,683	25,964	29,640	21,856	22,799	21,332	26,014	21,476
FRM 20	3,539	3,347	2,919	2,256	2,674	1,978	2,341	2,619	1,606	1,501	1,254	1,616	1,822
FRM 15	3,125	3,755	3,620	3,045	3,208	2,410	2,682	3,114	2,008	1,972	1,906	2,467	2,406
All Other	97	128	72	53	57	36	36	23	13	1	-	5	7



Appendix: Data Tables

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

	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21
Total Refinances													
FRM 30 (incl FRM 25 & 40)	130,018	130,337	153,872	181,426	194,783	159,034	201,935	249,230	188,013	208,897	209,108	248,090	199,163
FRM 20	12,030	13,014	18,184	20,498	25,896	19,016	24,183	26,534	19,825	20,654	21,221	26,760	25,150
FRM 15	38,795	45,497	58,592	66,885	75,248	59,845	73,464	84,815	56,779	58,103	56,096	80,149	75,643
All Other	2,178	3,299	3,060	3,090	4,087	3,539	4,213	4,290	2,888	2,898	3,464	4,431	4,057
High LTV Refinance Option, LTV >75% -105%													
FRM 30 (incl FRM 25 & 40)	4	1	2	3	1	-	-	1	-	-	2	2	-
FRM 20	-	-	-	1	-	-	-	-	-	-	-	-	-
FRM 15	-	-	-	-	-	-	-	-	-	1	-	-	-
All Other	-	-	-	-	-	-	-	-	-	-	-	-	-
High LTV Refinance Option, LTV >105% -125%													
FRM 30 (incl FRM 25 & 40)	-	-	2	-	2	-	-	-	-	-	-	-	-
FRM 20	-	-	1	-	-	-	-	-	-	-	-	-	-
FRM 15	-	-	-	-	-	-	-	-	-	-	-	-	-
All Other	-	-	-	-	-	-	-	-	-	-	-	-	-
High LTV Refinance Option, LTV >125%													
FRM 30 (incl FRM 25 & 40)	-	-	-	-	-	-	-	-	-	-	-	-	-
FRM 20	-	-	-	-	-	-	-	-	-	-	-	-	-
FRM 15	-	-	-	-	-	-	-	-	-	-	-	-	-
All Other	-	-	-	-	-	-	-	-	-	-	-	-	-
High LTV (>80 to 97% LTV, Non New Program)													
FRM 30 (incl FRM 25 & 40)	18,489	20,525	24,799	27,211	27,625	20,468	26,184	31,191	22,613	24,205	23,668	26,576	19,846
FRM 20	953	1,182	1,970	2,106	2,347	1,499	2,017	2,179	1,517	1,460	1,330	1,611	1,473
FRM 15	1,518	1,860	2,764	3,190	3,453	2,465	3,018	3,503	2,121	1,982	1,875	2,366	2,130
All Other	81	188	93	49	35	26	39	44	16	15	17	34	37



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.

