



## **FORECLOSURE PREVENTION & REFINANCE REPORT**

**FEDERAL PROPERTY MANAGER'S REPORT**

**JULY 2021**



## July 2021 Highlights - Foreclosure Prevention

### The Enterprises' Foreclosure Prevention Actions:

- The Enterprises completed 61,494 foreclosure prevention actions in July, bringing the total to 6,091,413 since the start of the conservatorships in September 2008. Approximately 41 percent of these actions have been permanent loan modifications.
- There were 6,287 permanent loan modifications in July, bringing the total to 2,474,821 since the conservatorships began in September 2008.
- Ten percent of modifications in July were modifications with principal forbearance. Modifications with extend-term only accounted for 66 percent of all loan modifications during the month.
- The number of borrowers who received payment deferrals after completing a COVID-19 related forbearance plan decreased 5 percent from 41,789 in June to 39,836 in July.
- Initiated forbearance plans decreased 5 percent from 24,841 in June to 23,481 in July. The total number of loans in forbearance also decreased from 490,508 at the end of June to 438,550 at the end of July, representing approximately 1.5% of the total loans serviced, and 55 percent of the total delinquent loans.

### The Enterprises' Mortgage Performance:

- The 30-59 days delinquency rate decreased slightly to 0.68 percent, while the serious delinquency rate declined to 1.86 percent at the end of July.

### The Enterprises' Foreclosures:

- Third-party and foreclosure sales increased 5 percent to 796 while foreclosure starts dropped 10 percent to 1,813 in July.

## July 2021 Highlights - Refinance Activities

- Total refinance volume decreased in July 2021, after mortgage rates fell in June but remained above the lows observed in 2020. Mortgage rates fell in July: the average interest rate on a 30-year fixed rate mortgage fell to 2.87 percent from 2.98 percent in June.
- In July, 3 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 200.
- The percentage of borrowers refinancing into shorter term 15-year fixed rate mortgages continued at 28 percent in July as the difference between 15- and 30-year fixed rate mortgages steadily increased from the lows observed in late 2020, to 71 basis points in June.

## Foreclosure Prevention Activities

<b>Completed</b> <i>(Number of loans)</i>	<b>Jun-21</b>	<b>Jul-21</b>
Loan Modifications*	6,174	6,287
Repayment Plans	855	750
Forbearance Plans	15,473	14,402
Charge-offs-in-lieu	70	43
Payment Deferral	41,789	39,836
<b>Home Retention Actions</b>	<b>64,361</b>	<b>61,318</b>
Short Sales	156	129
Deeds-in-lieu	55	47
<b>Home Forfeiture Actions</b>	<b>211</b>	<b>176</b>
<b>TOTAL</b>	<b>64,572</b>	<b>61,494</b>
<b>Inventory</b> <i>(Number of loans at period end)</i>	<b>24,841</b>	<b>23,481</b>
Repayment Plans	4,395	3,593
Forbearance Plans	490,508	438,550

\* Includes HAMP permanent modifications.

Source: FHFA (Fannie Mae and Freddie Mac)

## Mortgage Performance *(at period end)*

<i>(Number of loans)</i>	<b>Jun-21</b>	<b>Jul-21</b>
30-59 Days Delinquent	207,034	203,197
60-plus-days Delinquent	637,973	594,230
Foreclosure Starts	2,007	1,813
Third-party & Foreclosure Sales	759	796
<i>(Percent of total loans serviced)</i>		
30-59 Days Delinquent	0.70%	0.68%
60-plus-days Delinquent	2.14%	1.99%
Seriously Delinquent*	1.99%	1.86%

\* 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>Jun-21</b>	<b>Jul-21</b>
Total Refinance	439,778	330,130
Total High LTV Refinance Option	4	3

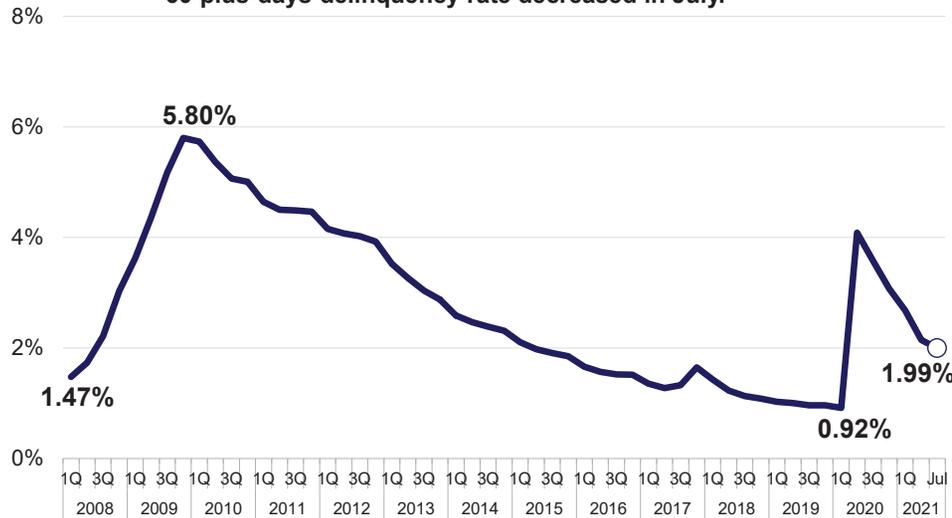
Source: FHFA (Fannie Mae and Freddie Mac)



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

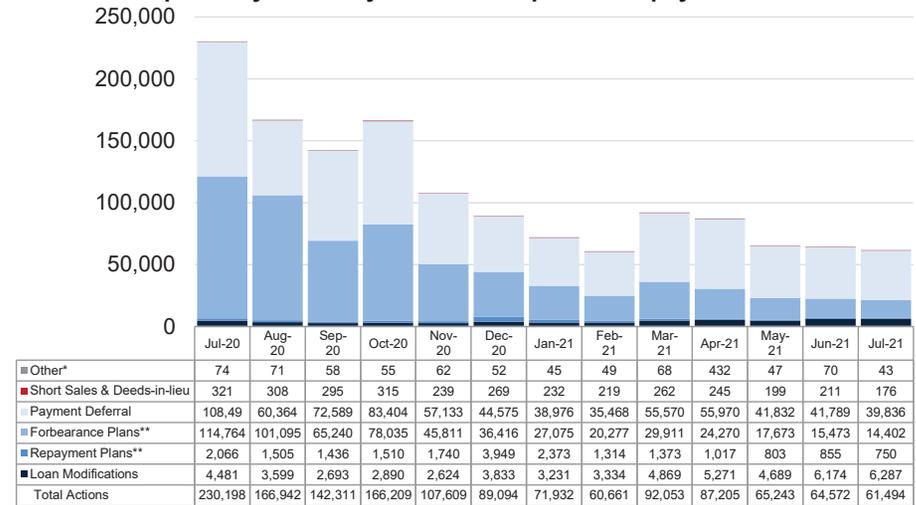
60-plus-days delinquency rate decreased in July.



Source: FHFA (Fannie Mae and Freddie Mac)

## Foreclosure Prevention Actions Completed

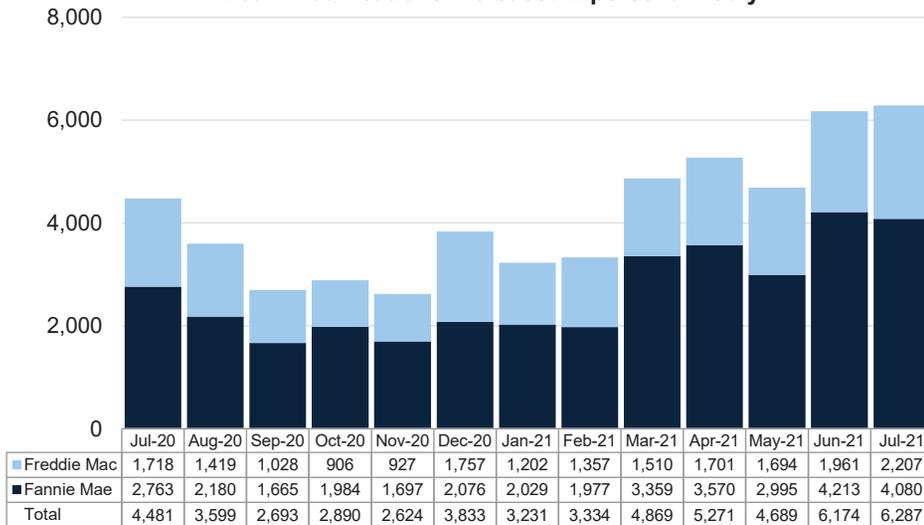
Foreclosure prevention actions decreased 5 percent in July primarily driven by forbearance plans and payment deferral.



Source: FHFA (Fannie Mae and Freddie Mac)

## Completed Loan Modifications

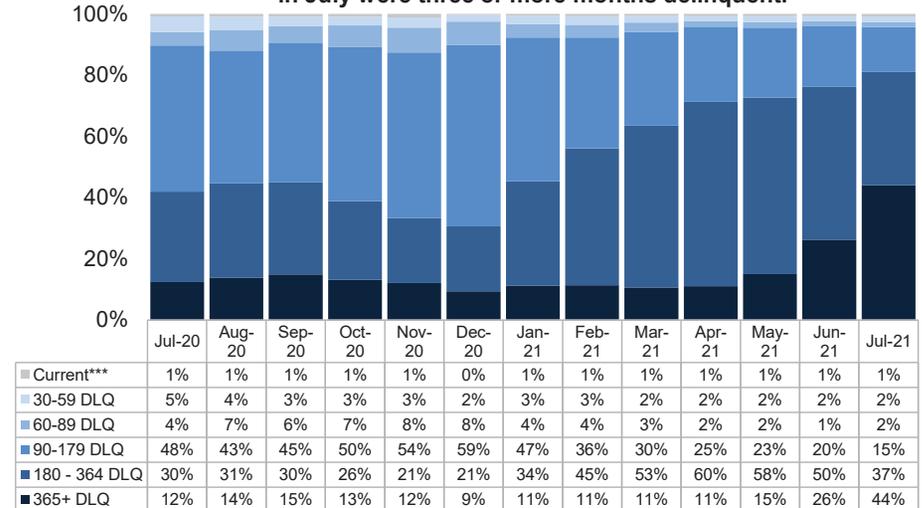
Loan modifications increased 2 percent in July.



Source: FHFA (Fannie Mae and Freddie Mac)

## Loan Modifications by Delinquency Status

Approximately 96 percent of borrowers who received modification in July 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 6,091,413. Approximately 41 percent of these actions are permanent loan modifications.

	2018	2019	2020	YTD Jul-21	Conservatorship to Date <sup>1</sup>
<b>Home Retention Actions</b>					
Repayment Plans	32,016	25,106	23,881	8,485	994,331
Forbearance Plans	37,658	14,895	675,194	149,081	1,093,656
Charge-offs-in-lieu	1,414	1,493	954	754	19,542
Payment Deferral			426,557	309,441	735,998
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>33,855</u>	<u>2,474,821</u>
<b>Total</b>	<b>234,263</b>	<b>117,455</b>	<b>1,177,470</b>	<b>501,616</b>	<b>5,388,526</b>
<b>Nonforeclosure - Home Forfeiture Actions</b>					
Short Sales	6,408	4,053	2,936	1,157	605,080
Deeds-in-lieu	<u>2,907</u>	<u>1,622</u>	<u>881</u>	<u>387</u>	<u>97,807</u>
<b>Total</b>	<b>9,315</b>	<b>5,675</b>	<b>3,817</b>	<b>1,544</b>	<b>702,887</b>
<b>Total Foreclosure Prevention Actions</b>	<b>243,578</b>	<b>123,130</b>	<b>1,181,287</b>	<b>503,160</b>	<b>6,091,413</b>

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

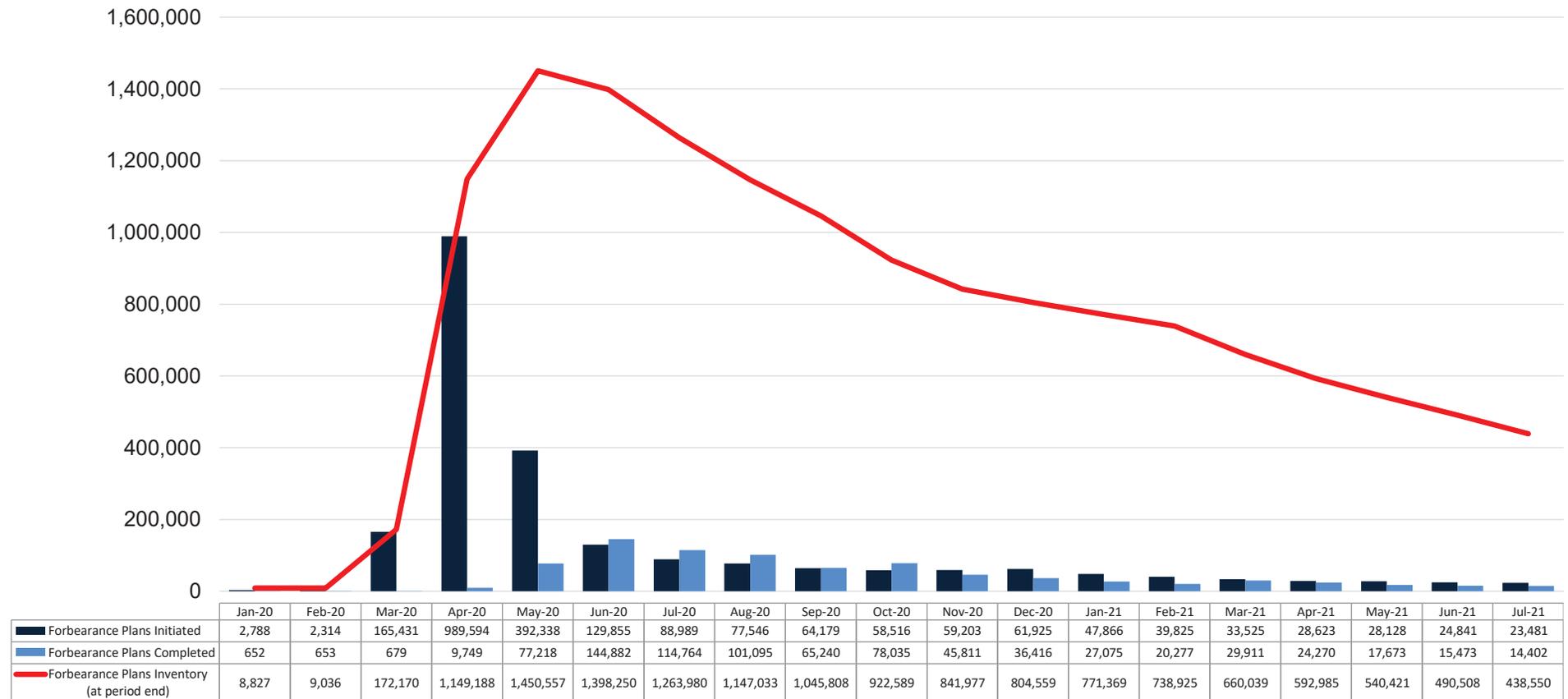
<sup>2</sup> Includes HAMP permanent modifications.

Source: FHFA (Fannie Mae and Freddie Mac)



## Forbearance Plans

The total number of loans in forbearance plans continued to trend downward since its peak in May 2020 as initiated forbearance plans decreased, but remained elevated through July 2021 compared with pre-pandemic levels. As of July 31, 2021, there were 438,550 loans in forbearance, representing approximately 1.5% of the Enterprises single-family conventional book of business, down from 490,508 or 1.6% at the end of June.



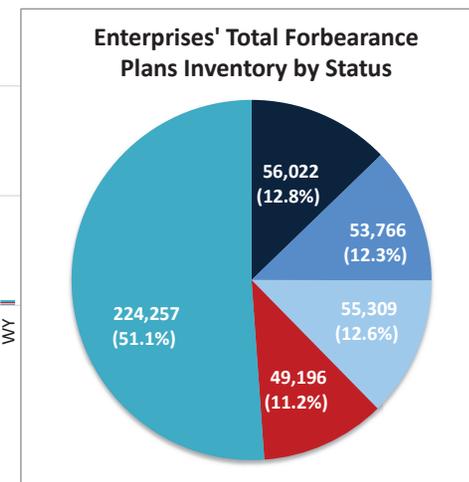
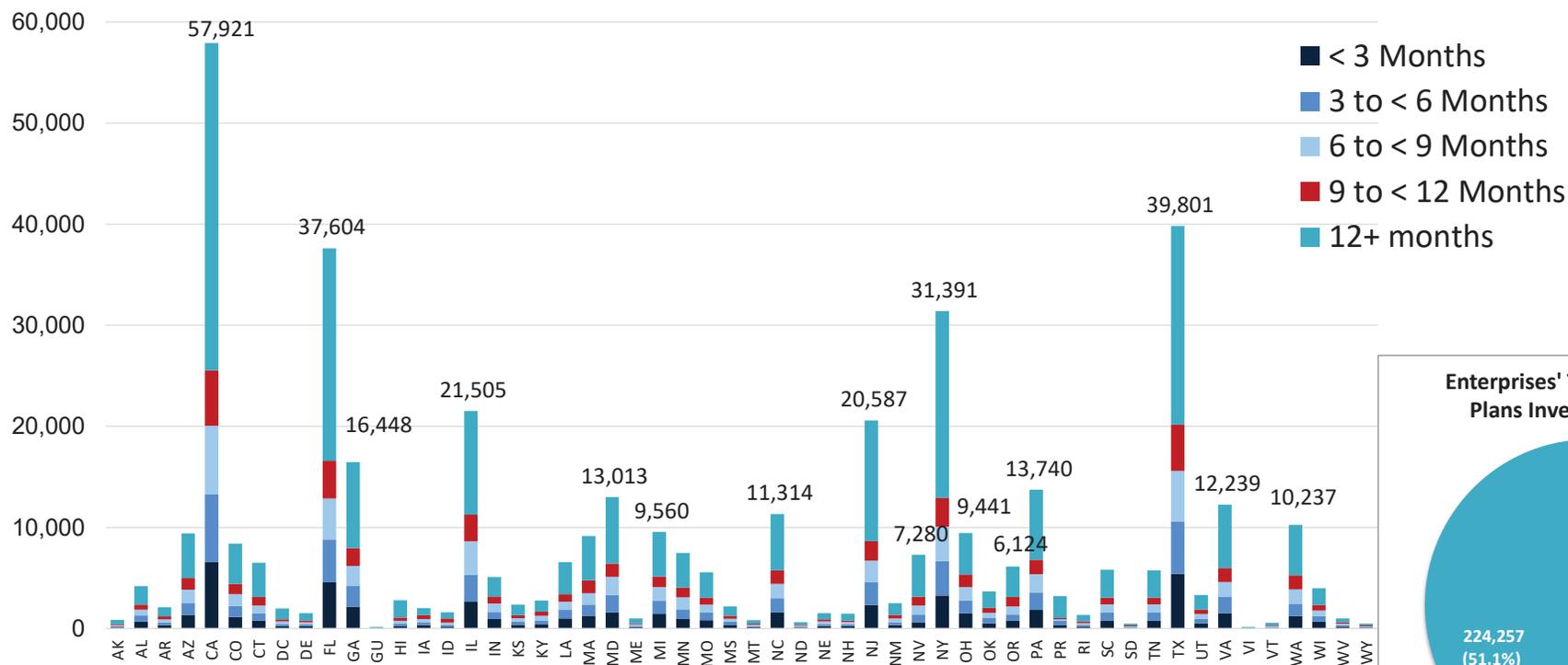
Source: FHFA (Fannie Mae and Freddie Mac)



## Forbearance Plans Inventory

As of July 31, 2021, 438,550 or approximately 1.5% 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 57,921 homeowners were in active forbearance plans and 77% of these borrowers have been on the plan for six or more months.

**Number of Months in Forbearance Plan as of July 31, 2021**  
(# of loans)

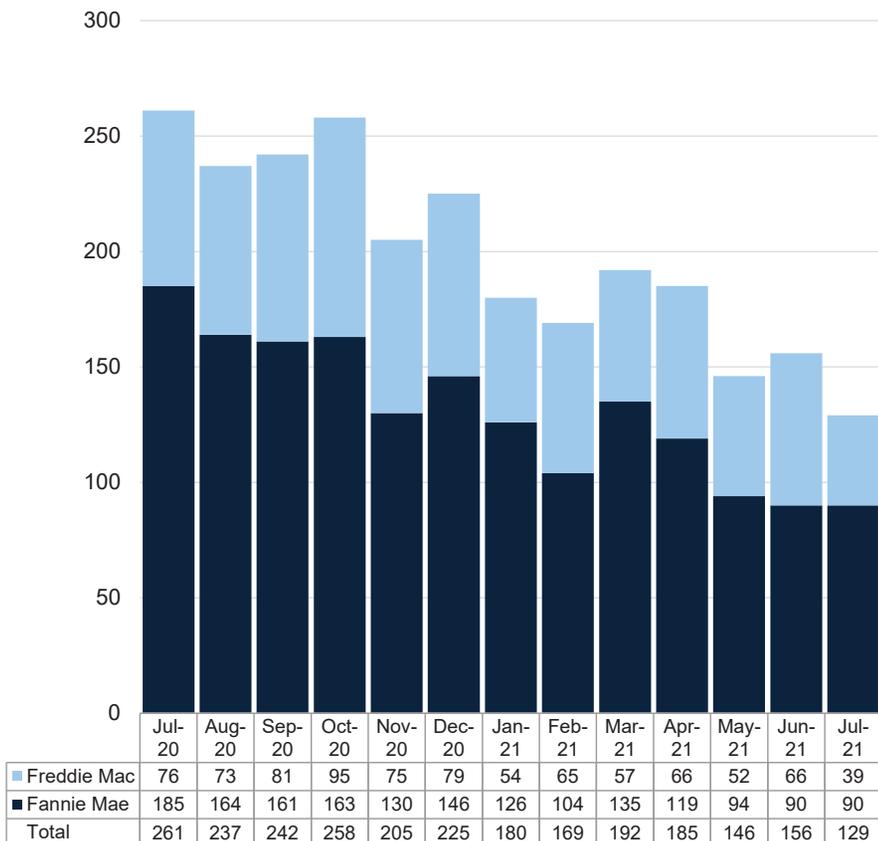


Source: FHFA (Fannie Mae and Freddie Mac)



**Short Sales**

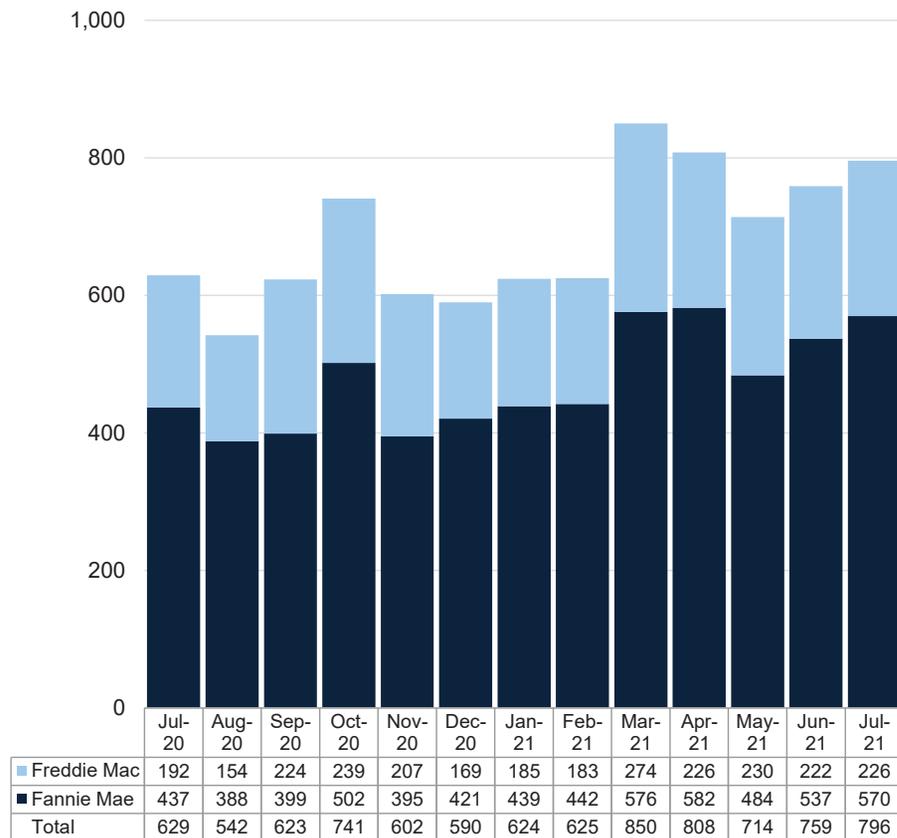
Completed short sales decreased 17 percent in July.



Source: FHFA (Fannie Mae and Freddie Mac)

**Foreclosure Sales and Third-party Sales**

Foreclosure and third-party sales increased 5 percent in July.



Source: FHFA (Fannie Mae and Freddie Mac)



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

(# of loans in thousands)	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21
<b>Total Loans Serviced</b>	28,363	28,600	28,581	28,695	28,985	29,010	29,170	29,247	29,395	29,602	29,735	29,775	29,792
Original Credit Score >= 660	26,293	26,541	26,554	26,683	26,999	27,045	27,216	27,305	27,468	27,695	27,850	27,914	27,945
Original Credit Score < 660	2,070	2,059	2,027	2,011	1,986	1,965	1,955	1,942	1,927	1,907	1,885	1,861	1,848
<b>Total Delinquent Loans</b>	1,426	1,397	1,326	1,247	1,222	1,171	1,134	1,168	984	920	917	845	797
Original Credit Score >= 660	1,130	1,100	1,039	970	950	906	876	902	759	709	704	648	610
Original Credit Score < 660	296	297	286	277	272	266	258	266	225	211	214	197	188
<b>30 - 59 Days Delinquent</b>	317	318	303	289	296	280	264	311	197	199	233	207	203
Original Credit Score >= 660	238	238	227	215	223	210	197	235	146	150	174	155	152
Original Credit Score < 660	79	80	76	74	73	70	67	76	51	49	59	52	51
<b>60 - 89 Days Delinquent</b>	211	158	138	118	107	101	96	93	73	61	61	58	54
Original Credit Score >= 660	169	122	105	89	81	75	72	70	54	45	45	43	39
Original Credit Score < 660	42	36	33	29	27	26	25	24	19	16	16	16	15
<b>60-plus-days Delinquent</b>	1,109	1,079	1,023	959	926	891	870	858	787	721	684	638	594
Original Credit Score >= 660		862	813	756	726	696	678	667	612	559	529	493	458
Original Credit Score < 660	217	217	211	203	199	195	192	190	175	162	155	145	137

## Percent of Total Loans Serviced

<b>Total Delinquent Loans</b>	5.03%	4.88%	4.64%	4.35%	4.22%	4.04%	3.89%	4.00%	3.35%	3.11%	3.09%	2.84%	2.68%
Original Credit Score >= 660	4.30%	4.14%	3.91%	3.64%	3.52%	3.35%	3.22%	3.30%	2.76%	2.56%	2.53%	2.32%	2.18%
Original Credit Score < 660	14.31%	14.42%	14.13%	13.76%	13.72%	13.51%	13.22%	13.72%	11.70%	11.09%	11.34%	10.60%	10.17%
<b>30 - 59 Days Delinquent</b>	1.12%	1.11%	1.06%	1.01%	1.02%	0.97%	0.90%	1.06%	0.67%	0.67%	0.78%	0.70%	0.68%
Original Credit Score >= 660	0.90%	0.90%	0.85%	0.80%	0.83%	0.78%	0.73%	0.86%	0.53%	0.54%	0.63%	0.55%	0.54%
Original Credit Score < 660	3.83%	3.90%	3.75%	3.68%	3.68%	3.58%	3.40%	3.91%	2.62%	2.58%	3.11%	2.80%	2.77%
<b>60 - 89 Days Delinquent</b>	0.74%	0.55%	0.48%	0.41%	0.37%	0.35%	0.33%	0.32%	0.25%	0.21%	0.21%	0.20%	0.18%
Original Credit Score >= 660	0.64%	0.46%	0.40%	0.33%	0.30%	0.28%	0.26%	0.25%	0.20%	0.16%	0.16%	0.15%	0.14%
Original Credit Score < 660	2.01%	1.75%	1.62%	1.43%	1.36%	1.33%	1.26%	1.23%	0.97%	0.84%	0.86%	0.84%	0.81%
<b>60-plus-days Delinquent</b>	3.91%	3.77%	3.58%	3.34%	3.19%	3.07%	2.98%	2.93%	2.68%	2.44%	2.30%	2.14%	1.99%
Original Credit Score >= 660	0.00%	3.25%	3.06%	2.83%	2.69%	2.57%	2.49%	2.44%	2.23%	2.02%	1.90%	1.77%	1.64%
Original Credit Score < 660	10.48%	10.53%	10.39%	10.08%	10.03%	9.93%	9.82%	9.80%	9.08%	8.51%	8.23%	7.80%	7.40%
<b>Serious Delinquency Rate</b>	3.19%	3.26%	3.14%	2.99%	2.88%	2.78%	2.70%	2.66%	2.48%	2.29%	2.15%	1.99%	1.86%
<b>In Bankruptcy</b>	0.10%	0.10%	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%	0.08%	0.08%	0.08%	0.07%	0.07%



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

(# of loans in thousands)	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21
<b>Total Loans Serviced</b>	17,164	17,258	17,210	17,223	17,335	17,304	17,346	17,338	17,370	17,452	17,516	17,514	17,482
Original Credit Score >= 660	15,850	15,952	15,925	15,949	16,077	16,061	16,111	16,112	16,155	16,251	16,331	16,346	16,325
Original Credit Score < 660	1,314	1,307	1,285	1,274	1,258	1,243	1,235	1,226	1,214	1,202	1,185	1,167	1,157
<b>Total Delinquent Loans</b>	888	873	829	781	768	734	711	734	617	579	576	529	499
Original Credit Score >= 660	695	679	642	599	589	559	541	558	469	440	435	400	376
Original Credit Score < 660	192	193	187	181	179	175	170	175	148	140	141	129	123
<b>30 - 59 Days Delinquent</b>	198	199	189	181	186	174	165	195	122	125	144	128	126
Original Credit Score >= 660	146	147	140	133	138	128	121	146	90	93	106	95	92
Original Credit Score < 660	52	52	50	49	48	46	43	50	33	32	38	34	34
<b>60 - 89 Days Delinquent</b>	131	99	87	73	67	63	59	58	46	38	39	36	34
Original Credit Score >= 660	104	75	65	54	49	46	43	42	33	28	28	26	24
Original Credit Score < 660	27	23	21	19	18	17	16	15	12	10	11	10	10
<b>60-plus-days Delinquent</b>	690	673	640	599	582	560	546	539	495	455	432	401	373
Original Credit Score >= 660	549	532	502	466	451	431	419	413	380	347	329	306	284
Original Credit Score < 660	141	141	137	133	131	129	127	126	116	107	102	95	90

## Percent of Total Loans Serviced

<b>Total Delinquent Loans</b>	5.17%	5.06%	4.82%	4.53%	4.43%	4.24%	4.10%	4.23%	3.55%	3.32%	3.29%	3.02%	2.85%
Original Credit Score >= 660	4.39%	4.26%	4.03%	3.76%	3.66%	3.48%	3.36%	3.47%	2.90%	2.71%	2.66%	2.45%	2.30%
Original Credit Score < 660	14.63%	14.79%	14.58%	14.25%	14.23%	14.06%	13.76%	14.29%	12.20%	11.62%	11.85%	11.04%	10.64%
<b>30 - 59 Days Delinquent</b>	1.15%	1.16%	1.10%	1.05%	1.07%	1.01%	0.95%	1.13%	0.70%	0.72%	0.82%	0.73%	0.72%
Original Credit Score >= 660	0.92%	0.92%	0.88%	0.83%	0.86%	0.80%	0.75%	0.90%	0.55%	0.57%	0.65%	0.58%	0.56%
Original Credit Score < 660	3.92%	4.01%	3.88%	3.82%	3.81%	3.71%	3.50%	4.04%	2.69%	2.68%	3.21%	2.88%	2.90%
<b>60 - 89 Days Delinquent</b>	0.76%	0.57%	0.50%	0.42%	0.39%	0.36%	0.34%	0.33%	0.26%	0.22%	0.22%	0.20%	0.19%
Original Credit Score >= 660	0.65%	0.47%	0.41%	0.34%	0.31%	0.28%	0.27%	0.26%	0.21%	0.17%	0.17%	0.16%	0.15%
Original Credit Score < 660	2.06%	1.79%	1.67%	1.48%	1.40%	1.37%	1.29%	1.26%	0.99%	0.86%	0.89%	0.85%	0.85%
<b>60-plus-days Delinquent</b>	4.02%	3.90%	3.72%	3.48%	3.36%	3.24%	3.15%	3.11%	2.85%	2.60%	2.46%	2.29%	2.14%
Original Credit Score >= 660	3.46%	3.34%	3.15%	2.92%	2.81%	2.69%	2.60%	2.56%	2.35%	2.14%	2.02%	1.87%	1.74%
Original Credit Score < 660	10.71%	10.78%	10.70%	10.42%	10.43%	10.35%	10.26%	10.26%	9.51%	8.93%	8.64%	8.16%	7.74%
<b>Serious Delinquency Rate</b>	3.24%	3.32%	3.20%	3.05%	2.96%	2.87%	2.80%	2.76%	2.58%	2.38%	2.24%	2.08%	1.94%
<b>In Bankruptcy</b>	0.10%	0.10%	0.09%	0.10%	0.09%	0.09%	0.09%	0.09%	0.08%	0.08%	0.08%	0.08%	0.07%



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

(# of loans in thousands)	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21
<b>Total Loans Serviced</b>	11,198	11,342	11,371	11,472	11,650	11,706	11,825	11,909	12,025	12,150	12,218	12,262	12,310
Original Credit Score >= 660	10,443	10,589	10,630	10,735	10,922	10,984	11,105	11,193	11,313	11,445	11,518	11,568	11,620
Original Credit Score < 660	755	753	742	737	728	722	719	716	712	706	700	694	690
<b>Total Delinquent Loans</b>	538	524	497	467	454	437	424	435	367	341	342	316	298
Original Credit Score >= 660	434	421	397	371	361	347	335	344	289	269	269	247	234
Original Credit Score < 660	104	104	99	95	93	91	88	91	77	72	73	68	65
<b>30 - 59 Days Delinquent</b>	119	119	113	107	111	106	99	116	75	74	89	79	78
Original Credit Score >= 660	91	91	87	82	86	82	76	89	57	57	68	60	60
Original Credit Score < 660	28	28	26	25	25	24	23	26	18	17	21	19	18
<b>60 - 89 Days Delinquent</b>	80	59	51	45	41	39	37	36	27	23	23	22	20
Original Credit Score >= 660	66	47	40	35	31	30	28	27	21	17	17	17	15
Original Credit Score < 660	15	13	11	10	9	9	9	8	7	6	6	6	5
<b>60-plus-days Delinquent</b>	419	406	383	359	343	331	324	319	292	267	253	237	221
Original Credit Score >= 660	343	330	310	289	275	265	259	254	233	212	200	187	174
Original Credit Score < 660	76	76	73	70	68	66	65	65	59	55	53	50	47

## Percent of Total Loans Serviced

<b>Total Delinquent Loans</b>	4.80%	4.62%	4.37%	4.07%	3.90%	3.74%	3.58%	3.65%	3.05%	2.80%	2.80%	2.57%	2.42%
Original Credit Score >= 660	4.16%	3.97%	3.74%	3.46%	3.30%	3.15%	3.02%	3.07%	2.56%	2.35%	2.33%	2.14%	2.01%
Original Credit Score < 660	13.74%	13.78%	13.36%	12.93%	12.82%	12.57%	12.30%	12.73%	10.85%	10.19%	10.47%	9.86%	9.39%
<b>30 - 59 Days Delinquent</b>	1.06%	1.05%	0.99%	0.94%	0.95%	0.91%	0.84%	0.97%	0.62%	0.61%	0.73%	0.64%	0.63%
Original Credit Score >= 660	0.87%	0.86%	0.82%	0.76%	0.78%	0.75%	0.69%	0.80%	0.50%	0.50%	0.59%	0.52%	0.52%
Original Credit Score < 660	3.66%	3.70%	3.51%	3.44%	3.47%	3.37%	3.23%	3.70%	2.51%	2.41%	2.94%	2.67%	2.56%
<b>60 - 89 Days Delinquent</b>	0.72%	0.52%	0.45%	0.39%	0.35%	0.33%	0.32%	0.30%	0.23%	0.19%	0.19%	0.18%	0.17%
Original Credit Score >= 660	0.63%	0.44%	0.38%	0.32%	0.29%	0.27%	0.26%	0.24%	0.18%	0.15%	0.15%	0.14%	0.13%
Original Credit Score < 660	1.93%	1.68%	1.52%	1.35%	1.28%	1.27%	1.22%	1.18%	0.94%	0.80%	0.81%	0.81%	0.76%
<b>60-plus-days Delinquent</b>	3.74%	3.58%	3.37%	3.13%	2.95%	2.83%	2.74%	2.68%	2.43%	2.20%	2.07%	1.93%	1.79%
Original Credit Score >= 660	3.28%	3.11%	2.92%	2.69%	2.52%	2.41%	2.33%	2.27%	2.06%	1.85%	1.74%	1.62%	1.50%
Original Credit Score < 660	10.08%	10.08%	9.85%	9.49%	9.35%	9.20%	9.07%	9.03%	8.34%	7.78%	7.52%	7.19%	6.82%
<b>Serious Delinquency Rate</b>	3.12%	3.17%	3.04%	2.89%	2.75%	2.64%	2.56%	2.52%	2.34%	2.15%	2.01%	1.86%	1.74%
<b>In Bankruptcy</b>	0.10%	0.10%	0.10%	0.09%	0.09%	0.08%	0.08%	0.08%	0.07%	0.07%	0.07%	0.07%	0.07%



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

	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	YTD 2021
<b>Inventory (at period end)</b>														
Repayment Plans	12,421	13,322	13,999	12,661	12,724	9,976	7,032	6,056	6,233	4,904	4,267	4,395	3,593	3,593
Forbearance Plans	1,263,980	1,147,033	1,045,808	922,589	841,977	804,559	771,369	738,925	660,039	592,985	540,421	490,508	438,550	438,550
<b>Starts</b>														
Repayment Plans <sup>2</sup>	6,209	3,685	3,960	2,380	3,213	2,518	1,807	1,476	2,343	1,321	1,170	1,629	1,109	10,855
Forbearance Plans <sup>2</sup>	88,989	77,546	64,179	58,516	59,203	61,925	47,866	39,825	33,525	28,623	28,128	24,841	23,481	226,289
<b>Completed</b>														
Repayment Plans <sup>2</sup>	2,066	1,505	1,436	1,510	1,740	3,949	2,373	1,314	1,373	1,017	803	855	750	8,485
Forbearance Plans <sup>2</sup>	114,764	101,095	65,240	78,035	45,811	36,416	27,075	20,277	29,911	24,270	17,673	15,473	14,402	149,081
Charge-offs-in-lieu	74	71	58	55	62	52	45	49	68	432	47	70	43	754
Payment Deferral	108,492	60,364	72,589	83,404	57,133	44,575	38,976	35,468	55,570	55,970	41,832	41,789	39,836	309,441
Loan Modifications	4,481	3,599	2,693	2,890	2,624	3,833	3,231	3,334	4,869	5,271	4,689	6,174	6,287	33,855
<b>Home Retention Actions</b>	<b>229,877</b>	<b>166,634</b>	<b>142,016</b>	<b>165,894</b>	<b>107,370</b>	<b>88,825</b>	<b>71,700</b>	<b>60,442</b>	<b>91,791</b>	<b>86,960</b>	<b>65,044</b>	<b>64,361</b>	<b>61,318</b>	<b>501,616</b>
Short Sales	261	237	242	258	205	225	180	169	192	185	146	156	129	1,157
Deeds-in-lieu	60	71	53	57	34	44	52	50	70	60	53	55	47	387
<b>Nonforeclosure - Home Forfeiture Actions</b>	<b>321</b>	<b>308</b>	<b>295</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>1,544</b>
<b>Total Foreclosure Prevention Actions</b>	<b>230,198</b>	<b>166,942</b>	<b>142,311</b>	<b>166,209</b>	<b>107,609</b>	<b>89,094</b>	<b>71,932</b>	<b>60,661</b>	<b>92,053</b>	<b>87,205</b>	<b>65,243</b>	<b>64,572</b>	<b>61,494</b>	<b>503,160</b>

Percent of Total Foreclosure Prevention Actions

Repayment Plans	1%	1%	1%	1%	2%	4%	3%	2%	1%	1%	1%	1%	1%	2%
Forbearance Plans	50%	61%	46%	47%	43%	41%	38%	33%	32%	28%	27%	24%	23%	30%
Charge-offs-in-lieu	0%	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	2%	2%	2%	2%	2%	4%	4%	5%	5%	6%	7%	10%	10%	7%
<b>Home Retention Actions</b>	<b>100%</b>													
Short Sales	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Deeds-in-lieu	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
<b>Nonforeclosure - Home Forfeiture Actions</b>	<b>0%</b>													

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

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



3(i) Enterprises Combined - Loan Modifications

	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	YTD 2021
<b>Loan Modifications (# of loans)</b>	4,481	3,599	2,693	2,890	2,624	3,833	3,231	3,334	4,869	5,271	4,689	6,174	6,287	33,855
<b>Delinquency Status at Modification (% of loan mods)</b>														
Current <sup>1</sup>	1%	1%	1%	1%	1%	0%	1%	1%	1%	1%	1%	1%	1%	1%
30 - 59 days delinquent	5%	4%	3%	3%	3%	2%	3%	3%	2%	2%	2%	2%	2%	2%
60 - 89 days delinquent	4%	7%	6%	7%	8%	8%	4%	4%	3%	2%	2%	1%	2%	2%
90 - 179 days delinquent	48%	43%	45%	50%	54%	59%	47%	36%	30%	25%	23%	20%	15%	26%
180 - 364 days delinquent	30%	31%	30%	26%	21%	21%	34%	45%	53%	60%	58%	50%	37%	49%
365+ days delinquent	12%	14%	15%	13%	12%	9%	11%	11%	11%	11%	15%	26%	44%	21%
<b>MTMLTV at Modification (% of loan mods)</b>														
MTMLTV <= 80% <sup>2</sup>	81%	81%	83%	84%	85%	86%	86%	86%	86%	88%	89%	90%	93%	89%
80% < MTMLTV <= 100%	17%	16%	14%	14%	14%	12%	12%	13%	12%	11%	10%	9%	6%	10%
MTMLTV > 100%	3%	3%	3%	2%	2%	1%	1%	1%	2%	1%	1%	1%	1%	1%
<b>Year of Origination (% of loan mods)</b>														
2004 & Prior	12%	14%	12%	13%	10%	8%	8%	9%	9%	10%	8%	8%	7%	8%
2005-2008	24%	27%	25%	25%	23%	18%	16%	15%	18%	20%	17%	16%	16%	17%
2009 & later	63%	59%	63%	62%	67%	74%	75%	77%	73%	71%	74%	76%	77%	75%
<b>Modification History (% of loan mods)</b>														
First time modification	71%	72%	73%	74%	78%	83%	87%	83%	80%	82%	80%	83%	83%	82%
Second time modification	19%	18%	19%	17%	15%	12%	10%	12%	12%	12%	13%	12%	12%	12%
Three plus time modification	9%	10%	8%	9%	7%	5%	4%	5%	7%	6%	6%	6%	6%	6%
<b>Property type (% of loan mods)</b>														
Primary residency	95%	93%	94%	94%	92%	92%	92%	92%	92%	91%	93%	93%	93%	92%
Second home	1%	2%	3%	2%	2%	2%	2%	2%	2%	3%	2%	2%	2%	2%
Investment	3%	4%	4%	5%	6%	6%	6%	6%	6%	6%	6%	5%	5%	6%
<b>Types of Modification (% of loan mods)</b>														
Extend Term Only	66%	61%	65%	65%	68%	75%	67%	66%	64%	61%	63%	64%	66%	64%
Reduce Rate Only	0%	0%	0%	1%	2%	2%	1%	1%	1%	0%	0%	0%	0%	0%
Reduce Rate and Extend Term	15%	16%	16%	14%	13%	11%	18%	20%	20%	24%	23%	25%	23%	22%
Reduce Rate, Extend Term and Forbear Principal <sup>3</sup>	18%	23%	19%	18%	14%	10%	11%	10%	12%	14%	13%	11%	10%	12%
Other	0%	0%	1%	2%	3%	2%	3%	3%	3%	1%	1%	0%	1%	1%

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

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

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



3(ii) Fannie Mae - Loan Modifications

	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	YTD 2021
<b>Loan Modifications (# of loans)</b>	2,763	2,180	1,665	1,984	1,697	2,076	2,029	1,977	3,359	3,570	2,995	4,213	4,080	22,223
<b>Delinquency Status at Modification (% of loan mods)</b>														
Current <sup>1</sup>	1%	0%	0%	0%	1%	0%	0%	1%	0%	0%	0%	0%	0%	0%
30 - 59 days delinquent	2%	2%	2%	2%	2%	1%	1%	1%	1%	1%	1%	1%	1%	1%
60 - 89 days delinquent	5%	4%	6%	8%	8%	8%	5%	5%	3%	1%	1%	1%	1%	2%
90 - 179 days delinquent	52%	48%	48%	54%	55%	56%	50%	42%	33%	22%	21%	20%	14%	26%
180 - 364 days delinquent	29%	31%	29%	24%	23%	23%	33%	40%	52%	64%	60%	50%	37%	49%
365+ days delinquent	12%	15%	14%	12%	12%	11%	11%	12%	11%	12%	17%	27%	47%	22%
<b>MTMLTV at Modification (% of loan mods)</b>														
MTMLTV <= 80% <sup>2</sup>	82%	82%	83%	84%	85%	86%	86%	86%	86%	88%	88%	90%	94%	89%
80% < MTMLTV <= 100%	16%	15%	14%	14%	14%	13%	12%	13%	12%	10%	11%	9%	5%	10%
MTMLTV > 100%	2%	3%	3%	2%	1%	1%	1%	1%	2%	1%	1%	1%	1%	1%
<b>Year of Origination (% of loan mods)</b>														
2004 & Prior	13%	11%	12%	12%	10%	9%	8%	10%	10%	10%	9%	8%	8%	9%
2005-2008	24%	26%	25%	23%	22%	18%	15%	15%	20%	21%	19%	17%	17%	18%
2009 & later	63%	63%	63%	65%	68%	73%	77%	75%	70%	69%	73%	75%	75%	73%
<b>Modification History (% of loan mods)</b>														
First time modification	70%	70%	70%	72%	77%	81%	81%	81%	78%	76%	76%	80%	80%	79%
Second time modification	21%	19%	21%	19%	16%	13%	13%	14%	14%	16%	16%	13%	13%	14%
Three plus time modification	10%	11%	9%	9%	7%	6%	5%	6%	8%	9%	8%	7%	6%	7%
<b>Property type (% of loan mods)</b>														
Primary residency	96%	94%	94%	94%	92%	92%	92%	91%	92%	91%	93%	93%	92%	92%
Second home	1%	2%	3%	2%	2%	2%	2%	2%	2%	3%	2%	2%	2%	2%
Investment	3%	4%	3%	5%	6%	5%	6%	6%	6%	6%	5%	5%	5%	6%
<b>Types of Modification (% of loan mods)</b>														
Extend Term Only	65%	63%	65%	68%	70%	73%	71%	69%	65%	61%	59%	62%	65%	64%
Reduce Rate Only	0%	0%	0%	1%	3%	3%	2%	1%	1%	0%	0%	0%	0%	1%
Reduce Rate and Extend Term	16%	16%	15%	14%	13%	13%	16%	18%	20%	24%	24%	25%	23%	22%
Reduce Rate, Extend Term and Forbear Principal <sup>3</sup>	20%	21%	19%	16%	13%	11%	10%	10%	14%	14%	16%	12%	12%	13%
Other	0%	0%	0%	1%	1%	0%	1%	1%	1%	0%	1%	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.



3(iii) Freddie Mac - Loan Modifications

	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	YTD 2021
<b>Loan Modifications (# of loans)</b>	1,718	1,419	1,028	906	927	1,757	1,202	1,357	1,510	1,701	1,694	1,961	2,207	11,632
<b>Delinquency Status at Modification (% of loan mods)</b>														
Current	1%	2%	2%	3%	2%	1%	1%	1%	1%	2%	2%	1%	2%	1%
30 - 59 days delinquent	11%	9%	4%	5%	6%	3%	5%	5%	4%	4%	4%	4%	5%	4%
60 - 89 days delinquent	4%	11%	5%	6%	9%	7%	4%	4%	5%	2%	3%	2%	3%	3%
90 - 179 days delinquent	41%	36%	42%	42%	52%	63%	42%	28%	26%	29%	26%	20%	16%	25%
180 - 364 days delinquent	30%	31%	31%	30%	18%	19%	36%	52%	55%	53%	54%	49%	37%	48%
365+ days delinquent	13%	13%	16%	16%	13%	8%	12%	10%	9%	10%	11%	24%	38%	18%
<b>MTMLTV at Modification (% of loan mods)</b>														
MTMLTV <= 80%	78%	80%	82%	85%	85%	87%	86%	87%	86%	87%	90%	90%	92%	89%
80% < MTMLTV <= 100%	18%	16%	15%	12%	13%	12%	13%	12%	12%	12%	9%	9%	7%	10%
MTMLTV > 100%	4%	3%	3%	3%	2%	1%	1%	1%	1%	1%	1%	1%	1%	1%
<b>Year of Origination (% of loan mods)</b>														
2004 & Prior	11%	17%	13%	15%	10%	7%	9%	7%	7%	9%	7%	8%	5%	7%
2005-2008	25%	29%	24%	29%	24%	18%	19%	15%	15%	17%	15%	14%	15%	15%
2009 & later	64%	54%	63%	56%	66%	75%	72%	78%	78%	74%	78%	79%	80%	77%
<b>Modification History (% of loan mods)</b>														
First time modification	74%	75%	77%	77%	80%	86%	95%	87%	87%	95%	89%	88%	88%	90%
Second time modification	17%	17%	16%	15%	13%	11%	4%	9%	9%	4%	8%	8%	9%	7%
Three plus time modification	9%	9%	6%	8%	8%	3%	1%	4%	4%	1%	3%	4%	4%	3%
<b>Property type (% of loan mods)</b>														
Primary residency	95%	92%	93%	94%	92%	91%	92%	92%	92%	92%	91%	94%	94%	93%
Second home	2%	3%	2%	2%	3%	2%	2%	2%	2%	3%	2%	2%	2%	2%
Investment	4%	5%	4%	4%	6%	7%	6%	5%	6%	5%	7%	5%	5%	5%
<b>Types of Modification (% of loan mods)</b>														
Extend Term Only	69%	57%	63%	59%	64%	78%	60%	61%	62%	62%	70%	68%	69%	65%
Reduce Rate Only	0%	0%	0%	0%	0%	0%	0%	1%	0%	1%	0%	0%	0%	0%
Reduce Rate and Extend Term	15%	15%	17%	14%	12%	9%	22%	22%	22%	24%	21%	23%	23%	23%
Reduce Rate, Extend Term and Forbear Principal <sup>1</sup>	16%	27%	18%	23%	17%	9%	12%	10%	9%	12%	8%	8%	7%	9%
Other	0%	0%	2%	4%	7%	4%	6%	7%	7%	1%	1%	0%	1%	3%

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



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

	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	YTD 2021
Short Sales	261	237	242	258	205	225	180	169	192	185	146	156	129	1,157
Deeds-in-lieu	60	71	53	57	34	44	52	50	70	60	53	55	47	387
Nonforeclosure - Home Forfeiture Actions <sup>1</sup>	321	308	295	315	239	269	232	219	262	245	199	211	176	1,544
Third-party Sales	305	249	251	336	269	295	294	324	445	432	404	424	413	2,736
Foreclosure Sales	324	293	372	405	333	295	330	301	405	376	310	335	383	2,440
Third-party & Foreclosure Sales	629	542	623	741	602	590	624	625	850	808	714	759	796	5,176
Foreclosure Starts	2,017	1,935	2,857	2,474	1,540	2,288	2,076	1,743	5,306	2,020	2,206	2,007	1,813	17,171

## Top Five Reasons for Delinquency

National emergency declaration			87%	87%	86%	86%	86%	86%	85%	85%	85%	84%	83%
Curtailment of Income	3%	3%	3%	3%	3%	3%	3%	3%	3%	4%	3%	4%	4%
Excessive obligations	3%	2%	2%	2%	2%	2%	3%	3%	3%	3%	3%	3%	3%
Illness of principal mortgagor or family member	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Unemployment	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%

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



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

State	Loans in Forbearance Plan					
	30-89 Days	90-179 Days	180-269 Days	270-364 Days	365+ Days	Total
AK	110	124	108	93	416	851
AL	674	625	556	491	1,844	4,190
AR	330	268	320	290	902	2,110
AZ	1,351	1,170	1,313	1,157	4,421	9,412
CA	6,566	6,725	6,759	5,498	32,373	57,921
CO	1,140	1,071	1,197	997	3,986	8,391
CT	757	728	774	859	3,380	6,498
DC	219	240	234	219	1,067	1,979
DE	211	186	215	179	740	1,531
FL	4,568	4,237	4,068	3,742	20,989	37,604
GA	2,148	2,100	1,945	1,779	8,476	16,448
HI	207	260	290	335	1,699	2,791
IA	325	300	303	388	691	2,007
ID	186	174	238	396	615	1,609
IL	2,649	2,673	3,317	2,630	10,236	21,505
IN	933	713	826	689	1,926	5,087
KS	365	298	348	308	1,028	2,347
KY	400	401	445	403	1,124	2,773
LA	1,010	814	817	740	3,181	6,562
MA	1,271	1,102	1,113	1,268	4,408	9,162
MD	1,617	1,712	1,774	1,305	6,605	13,013
ME	148	129	131	96	480	984
MI	1,474	1,250	1,375	1,037	4,424	9,560
MN	952	947	1,174	981	3,418	7,472
MO	835	763	761	709	2,475	5,543
MS	361	324	284	279	945	2,193
MT	121	113	126	101	353	814
NC	1,577	1,411	1,441	1,312	5,573	11,314
ND	95	89	88	77	258	607
NE	238	212	248	200	617	1,515
NH	214	215	207	145	681	1,462
NJ	2,331	2,237	2,140	1,938	11,941	20,587
NM	327	294	364	357	1,174	2,516
NV	612	754	902	867	4,145	7,280
NY	3,263	3,432	3,375	2,842	18,479	31,391
OH	1,487	1,269	1,348	1,233	4,104	9,441
OK	517	502	536	475	1,648	3,678
OR	783	590	804	933	3,014	6,124
PA	1,827	1,725	1,820	1,422	6,946	13,740
RI	176	168	190	162	639	1,335
SC	802	784	789	680	2,754	5,809
SD	75	64	65	109	170	483
TN	791	792	798	676	2,702	5,759
TX	5,404	5,184	4,992	4,588	19,633	39,801
UT	500	464	457	442	1,462	3,325
VA	1,523	1,598	1,481	1,378	6,259	12,239
VT	75	71	89	61	278	574
WA	1,223	1,228	1,430	1,393	4,963	10,237
WI	684	549	542	554	1,666	3,995
WV	176	140	156	146	379	997
WY	92	62	66	90	164	474
Other <sup>1</sup>	302	485	170	147	2,406	3,510
<b>Total</b>	<b>56,022</b>	<b>53,766</b>	<b>55,309</b>	<b>49,196</b>	<b>224,257</b>	<b>438,550</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 July 31, 2021

State	Loans in Forbearance Plan					
	30-89 Days	90-179 Days	180-269 Days	270-364 Days	365+ Days	Total
AK	74	77	61	62	238	512
AL	490	394	367	320	1,255	2,826
AR	218	164	196	171	559	1,308
AZ	924	758	872	754	2,962	6,270
CA	4,447	4,115	4,286	3,395	21,142	37,385
CO	777	660	773	632	2,620	5,462
CT	536	431	494	627	2,144	4,232
DC	147	131	151	123	712	1,264
DE	146	118	133	113	503	1,013
FL	3,209	2,676	2,631	2,406	13,968	24,890
GA	1,474	1,289	1,242	1,063	5,439	10,507
HI	147	159	173	224	1,117	1,820
IA	223	198	206	294	423	1,344
ID	129	111	161	305	338	1,044
IL	1,740	1,564	1,821	1,532	6,300	12,957
IN	625	395	482	413	1,150	3,065
KS	237	178	202	179	585	1,381
KY	250	240	259	237	683	1,669
LA	719	527	551	481	2,141	4,419
MA	875	669	700	864	2,712	5,820
MD	1,124	1,049	1,078	808	4,261	8,320
ME	99	71	67	49	281	567
MI	939	724	845	613	2,708	5,829
MN	659	574	759	586	2,070	4,648
MO	536	453	459	403	1,472	3,323
MS	269	216	191	199	655	1,530
MT	93	75	73	64	214	519
NC	1,046	864	939	821	3,540	7,210
ND	58	51	49	47	152	357
NE	177	139	174	135	445	1,070
NH	141	134	132	84	432	923
NJ	1,576	1,372	1,403	1,134	7,845	13,330
NM	253	193	260	244	795	1,745
NV	440	496	616	567	2,943	5,062
NY	2,243	2,127	2,121	1,762	11,947	20,200
OH	974	775	848	759	2,547	5,903
OK	360	301	338	311	1,142	2,452
OR	504	362	489	585	1,870	3,810
PA	1,248	1,069	1,201	881	4,543	8,942
RI	117	100	132	105	460	914
SC	527	490	495	425	1,789	3,726
SD	51	41	47	85	115	339
TN	512	489	521	404	1,706	3,632
TX	3,749	3,332	3,343	3,004	13,103	26,531
UT	332	267	288	278	932	2,097
VA	1,012	985	895	868	4,053	7,813
VT	43	45	52	33	163	336
WA	826	789	916	966	3,209	6,706
WI	490	364	352	361	1,001	2,568
WV	113	88	106	81	223	611
WY	60	41	40	56	92	289
Other <sup>1</sup>	234	422	125	103	1,763	2,647
<b>Total</b>	<b>38,192</b>	<b>33,352</b>	<b>35,115</b>	<b>31,016</b>	<b>145,462</b>	<b>283,137</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 July 31, 2021

State	Loans in Forbearance Plan					Total
	30-89 Days	90-179 Days	180-269 Days	270-364 Days	365+ Days	
AK	36	47	47	31	178	339
AL	184	231	189	171	589	1,364
AR	112	104	124	119	343	802
AZ	427	412	441	403	1,459	3,142
CA	2,119	2,610	2,473	2,103	11,231	20,536
CO	363	411	424	365	1,366	2,929
CT	221	297	280	232	1,236	2,266
DC	72	109	83	96	355	715
DE	65	68	82	66	237	518
FL	1,359	1,561	1,437	1,336	7,021	12,714
GA	674	811	703	716	3,037	5,941
HI	60	101	117	111	582	971
IA	102	102	97	94	268	663
ID	57	63	77	91	277	565
IL	909	1,109	1,496	1,098	3,936	8,548
IN	308	318	344	276	776	2,022
KS	128	120	146	129	443	966
KY	150	161	186	166	441	1,104
LA	291	287	266	259	1,040	2,143
MA	396	433	413	404	1,696	3,342
MD	493	663	696	497	2,344	4,693
ME	49	58	64	47	199	417
MI	535	526	530	424	1,716	3,731
MN	293	373	415	395	1,348	2,824
MO	299	310	302	306	1,003	2,220
MS	92	108	93	80	290	663
MT	28	38	53	37	139	295
NC	531	547	502	491	2,033	4,104
ND	37	38	39	30	106	250
NE	61	73	74	65	172	445
NH	73	81	75	61	249	539
NJ	755	865	737	804	4,096	7,257
NM	74	101	104	113	379	771
NV	172	258	286	300	1,202	2,218
NY	1,020	1,305	1,254	1,080	6,532	11,191
OH	513	494	500	474	1,557	3,538
OK	157	201	198	164	506	1,226
OR	279	228	315	348	1,144	2,314
PA	579	656	619	541	2,403	4,798
RI	59	68	58	57	179	421
SC	275	294	294	255	965	2,083
SD	24	23	18	24	55	144
TN	279	303	277	272	996	2,127
TX	1,655	1,852	1,649	1,584	6,530	13,270
UT	168	197	169	164	530	1,228
VA	511	613	586	510	2,206	4,426
VT	32	26	37	28	115	238
WA	397	439	514	427	1,754	3,531
WI	194	185	190	193	665	1,427
WV	63	52	50	65	156	386
WY	32	21	26	34	72	185
Other <sup>1</sup>	68	63	45	44	643	863
<b>Total</b>	<b>17,830</b>	<b>20,414</b>	<b>20,194</b>	<b>18,180</b>	<b>78,795</b>	<b>155,413</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 200 loans have been transacted under these options, per the table below.

### Total Loan Volume, High LTV Refinance Option

	Jul-21	2Q21	1Q21	2020	Inception 2019 To Date	
Fannie Mae	1	18	33	109	9	170
Freddie Mac	<u>2</u>	<u>1</u>	<u>5</u>	<u>20</u>	<u>2</u>	<u>30</u>
Total	3	19	38	129	11	200
<b>LTV &gt;75% -105%</b>						
Fannie Mae	1	17	33	102	8	161
Freddie Mac	<u>2</u>	<u>1</u>	<u>5</u>	<u>14</u>	<u>1</u>	<u>23</u>
Total	3	18	38	116	9	184
<b>LTV &gt;105% -125%</b>						
Fannie Mae	0	1	0	7	1	9
Freddie Mac	<u>0</u>	<u>0</u>	<u>0</u>	<u>5</u>	<u>1</u>	<u>6</u>
Total	0	1	0	12	2	15
<b>LTV &gt;125%</b>						
Fannie Mae	0	0	0	0	0	0
Freddie Mac	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>0</u>	<u>1</u>
Total	0	0	0	1	0	1



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

Below are the basic eligibility criteria:

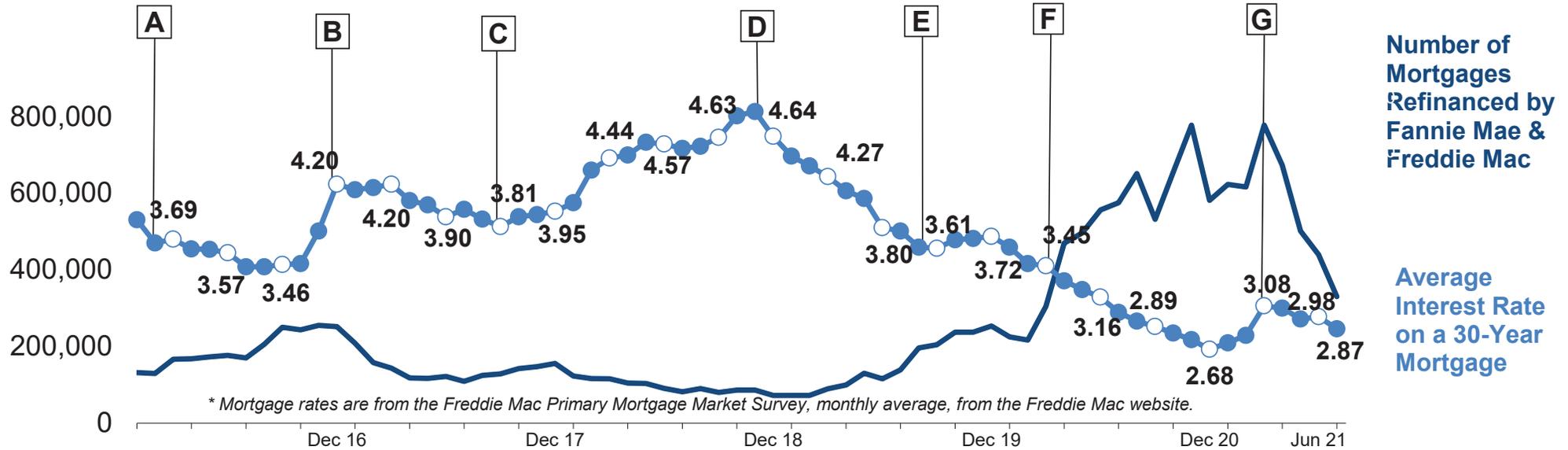
- Loans must be owned or guaranteed by Fannie Mae or Freddie Mac.
- Loans must have been originated on or after October 1, 2017 and paid for at least 15 months.
- LTV ratios must be greater than the following percentages:

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

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

Total refinance volume decreased in July 2021, after mortgage rates fell in June but remained above the lows observed in 2020. Mortgage rates fell in July: the average interest rate on a 30-year fixed rate mortgage fell to 2.87 percent from 2.98 percent in June.

### 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.

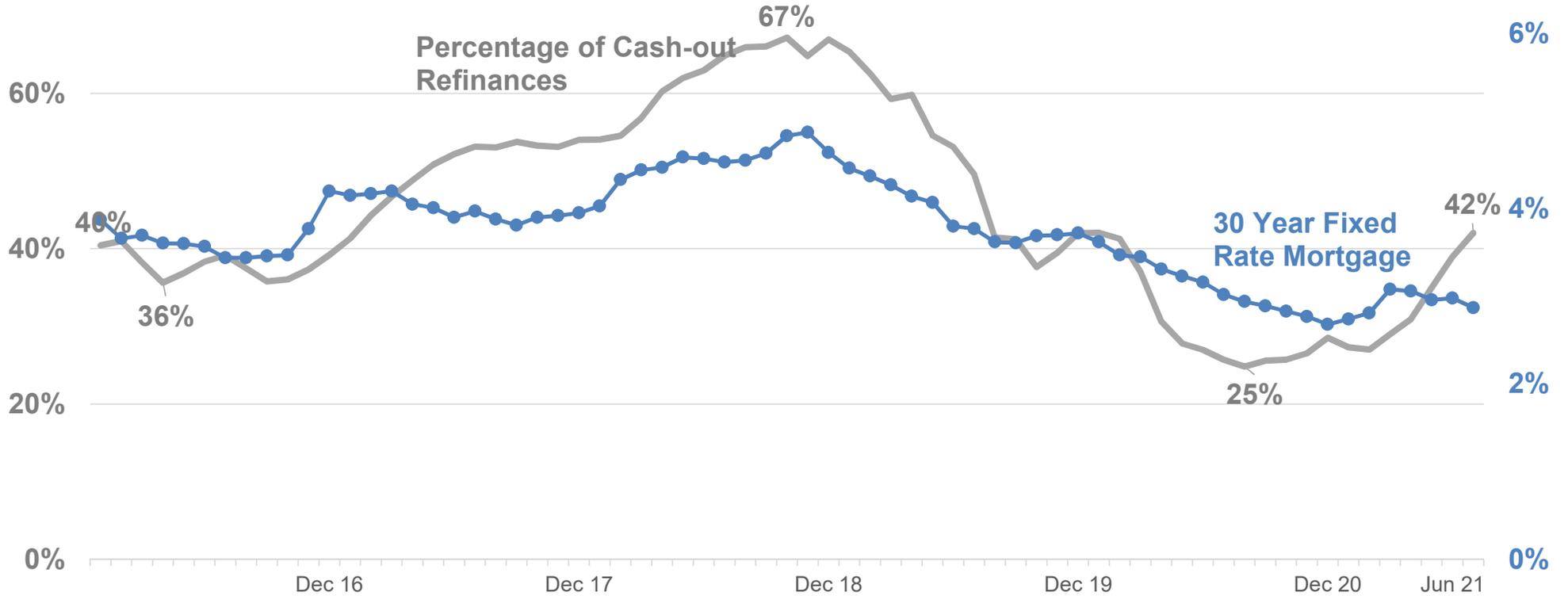
- C - Mortgage rates trended downward in 2017, as investors cheered the Federal Reserve enacted steady path to normalize its benchmark rate: The target Federal Funds rate was raised to 1% on March 16, 1.25% on June 15, and 1.5% on December 14.
- D - Mortgage rates peaked in 2018, as the target Federal 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 42 percent in July, an increase from previous months and below levels observed in previous years. Historic low mortgage rates have created more opportunities for non cash-out borrowers to refinance at lower rates and lower their monthly payments.

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

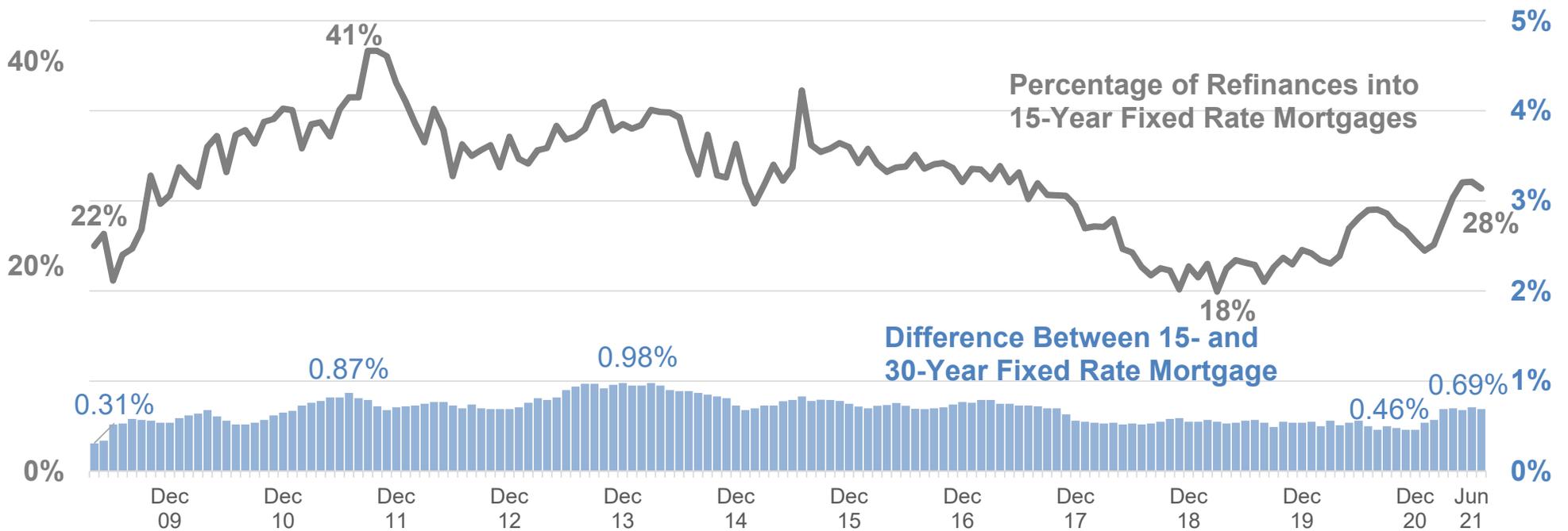


Source: FHFA (Fannie Mae and Freddie Mac). Mortgage rates are from the Freddie Mac Primary Mortgage Market Survey, monthly average, from the Freddie Mac website.



The percentage of borrowers refinancing into shorter term 15-year fixed rate mortgages continued at 28 percent in July as the difference between 15- and 30 year fixed rate mortgages steadily increased from the lows observed in late 2020, to 71 basis points in June. In July, the difference between 15- and 30-year fixed rate mortgages decreased to 69 basis points.

**Percentage of Refinances into 15-Year Mortgages vs  
The Difference Between 15- and 30-Year Fixed Rate Mortgages**



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



## Appendix: Data Tables

### Fannie Mae and Freddie Mac - Monthly Refinance Volume (# of loans)

	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21
<b>Total Refinances</b>													
Fannie Mae	303,458	351,546	290,588	350,869	412,700	313,844	332,286	326,607	418,201	368,832	288,189	248,938	176,117
Freddie Mac	271,899	300,014	241,434	303,795	364,869	267,505	290,552	289,889	359,430	304,013	213,271	190,840	154,013
Total	575,357	651,560	532,022	654,664	777,569	581,349	622,838	616,496	777,631	672,845	501,460	439,778	330,130
<b>Total High LTV Refinance Option</b>													
Fannie Mae	9	12	7	2	18	14	9	4	20	12	2	4	1
Freddie Mac	4	3	-	-	1	-	1	2	2	-	1	-	2
Total	13	15	7	2	19	14	10	6	22	12	3	4	3
<b>High LTV Refinance Option, LTV &gt;75% -105%</b>													
Fannie Mae	9	12	6	2	17	13	8	4	20	12	2	3	1
Freddie Mac	4	1	-	-	1	-	1	2	2	-	1	-	2
Total	13	13	6	2	18	13	9	6	22	12	3	3	3
<b>High LTV Refinance Option, LTV &gt;105% -125%</b>													
Fannie Mae	-	-	1	-	1	1	-	-	-	-	-	1	-
Freddie Mac	-	2	-	-	-	-	-	-	-	-	-	-	-
Total	-	2	1	-	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	31,538	33,227	25,111	31,025	35,399	25,483	26,273	24,492	30,102	25,711	17,696	13,797	8,555
Freddie Mac	32,556	33,460	24,458	31,258	36,917	26,267	27,662	26,890	30,587	23,486	14,620	11,241	7,918
Total	64,094	66,687	49,569	62,283	72,316	51,750	53,935	51,382	60,689	49,197	32,316	25,038	16,473

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)

	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21
<b>Total Refinances</b>													
FRM 30 (incl FRM 25 & 40)	198,809	228,176	190,676	234,980	278,721	214,790	231,085	222,934	275,627	231,113	175,987	148,795	106,213
FRM 20	24,069	31,402	25,347	30,989	35,687	25,103	25,215	23,358	32,688	33,287	24,737	21,016	14,638
FRM 15	79,902	91,312	74,027	84,211	97,821	73,655	75,942	80,264	109,720	104,063	86,618	76,593	53,240
All Other	678	656	538	689	471	296	44	51	166	369	847	2,534	2,026
<b>High LTV Refinance Option, LTV &gt;75% -105%</b>													
FRM 30 (incl FRM 25 & 40)	8	9	5	2	15	10	8	4	18	11	2	2	1
FRM 20	-	-	-	-	1	-	-	-	-	-	-	-	-
FRM 15	1	3	1	-	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	-	-	-	-	-	-	-	-	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)	26,184	27,287	20,686	25,965	29,641	21,856	22,799	21,332	26,014	21,476	14,449	10,937	6,952
FRM 20	2,256	2,675	1,979	2,342	2,621	1,606	1,501	1,254	1,616	1,823	1,317	1,047	555
FRM 15	3,045	3,208	2,410	2,682	3,114	2,008	1,972	1,906	2,467	2,405	1,897	1,687	953
All Other	53	57	36	36	23	13	1	-	5	7	33	126	95



## Appendix: Data Tables

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

	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21
<b>Total Refinances</b>													
FRM 30 (incl FRM 25 & 40)	181,426	194,783	159,034	201,935	249,230	188,013	208,897	209,108	248,090	199,163	133,338	122,334	98,235
FRM 20	20,498	25,896	19,016	24,183	26,534	19,825	20,654	21,221	26,760	25,150	21,089	15,957	12,601
FRM 15	66,885	75,248	59,845	73,464	84,815	56,779	58,103	56,096	80,149	75,643	54,754	47,704	37,927
All Other	3,090	4,087	3,539	4,213	4,290	2,888	2,898	3,464	4,431	4,057	4,090	4,845	5,250
<b>High LTV Refinance Option, LTV &gt;75% -105%</b>													
FRM 30 (incl FRM 25 & 40)	3	1	-	-	1	-	-	2	2	-	1	-	2
FRM 20	1	-	-	-	-	-	-	-	-	-	-	-	-
FRM 15	-	-	-	-	-	-	1	-	-	-	-	-	-
All Other	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>High LTV Refinance Option, LTV &gt;105% -125%</b>													
FRM 30 (incl FRM 25 & 40)	-	2	-	-	-	-	-	-	-	-	-	-	-
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)	27,211	27,625	20,468	26,184	31,191	22,613	24,205	#DIV/0!	26,576	19,846	11,912	9,118	6,466
FRM 20	2,106	2,347	1,499	2,017	2,179	1,517	1,460	#DIV/0!	1,611	1,473	1,138	766	509
FRM 15	3,190	3,453	2,465	3,018	3,503	2,121	1,982	#DIV/0!	2,366	2,130	1,483	1,213	820
All Other	49	35	26	39	44	16	15	#DIV/0!	34	37	87	144	123



## 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.

