



## **FORECLOSURE PREVENTION & REFINANCE REPORT**

**FEDERAL PROPERTY MANAGER'S REPORT**

**NOVEMBER 2022**



## November 2022 Highlights - Foreclosure Prevention

### The Enterprises' Foreclosure Prevention Actions:

- The Enterprises completed 16,746 foreclosure prevention actions in November, bringing the total to 6,695,943 since the start of the conservatorships in September 2008. Approximately 39 percent of these actions have been permanent loan modifications.
- There were 5,135 permanent loan modifications in November, bringing the total to 2,620,190 since the conservatorships began in September 2008.
- Approximately 66 percent of loan modifications in November involved extend term only. Modifications with principal forbearance accounted for 13 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 8 percent from 8,200 in October to 7,504 in November.
- Initiated forbearance plans decreased from 18,432 in October to 15,190 in November. However, the total number of loans in forbearance increased from 81,556 at the end of October to 83,123 at the end of November, representing approximately 0.27 percent of the total loans serviced, and 16 percent of the total delinquent loans.

### The Enterprises' Mortgage Performance:

- The 30-59 days delinquency rate increased to 0.89 percent while the serious delinquency rate declined to 0.65 percent at the end of November.

### The Enterprises' Foreclosures:

- Third-party and foreclosure sales decreased to 1,058 while foreclosure starts increased slightly to 6,201 in November.

## November 2022 Highlights - Refinance Activities

- Total refinance volume decreased in November 2022 after an increase in mortgage rates in October. Mortgage rates fell in November: the average interest rate on a 30-year fixed rate mortgage decreased to 6.81 percent from an October level of 6.90 percent.
- The percentage of borrowers refinancing into shorter term 15-year mortgages continued at 13 percent in November. Interest rate savings of a 15-year mortgage over a 30-year mortgage has been higher in 2022 compared to previous years due to the rising mortgage rates since December 2021. However, the higher monthly cost of a 15-year mortgage compared to the greater affordability of a 30-year mortgage has reduced borrower interest in the 15-year mortgage.

## Foreclosure Prevention Activities

<b>Completed</b> <i>(Number of loans)</i>	<b>Oct-22</b>	<b>Nov-22</b>
Loan Modifications*	6,500	5,135
Repayment Plans	733	804
Forbearance Plans	3,261	3,209
Charge-offs-in-lieu	72	46
Payment Deferral	8,200	7,504
<b>Home Retention Actions</b>	<b>18,766</b>	<b>16,698</b>
Short Sales	48	40
Deeds-in-lieu	19	8
<b>Home Forfeiture Actions</b>	<b>67</b>	<b>48</b>
<b>TOTAL</b>	<b>18,833</b>	<b>16,746</b>

### Inventory *(Number of loans at period end)*

Repayment Plans	5,619	6,018
Forbearance Plans	81,556	83,123

\* Includes HAMP permanent modifications.

Source: FHFA (Fannie Mae and Freddie Mac)

## Mortgage Performance *(at period end)*

<i>(Number of loans)</i>	<b>Oct-22</b>	<b>Nov-22</b>
30-59 Days Delinquent	263,989	275,395
60-plus-days Delinquent	253,858	257,242
Foreclosure Starts	6,192	6,201
Third-party & Foreclosure Sales	1,122	1,058
<i>(Percent of total loans serviced)</i>		
30-59 Days Delinquent	0.85%	0.89%
60-plus-days Delinquent	0.82%	0.83%
Seriously Delinquent*	0.67%	0.65%

\* 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>Oct-22</b>	<b>Nov-22</b>
Total Refinances	44,395	34,943

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.



## Completed Foreclosure Prevention Actions

Since the first full quarter in conservatorship (4Q08), combined completed foreclosure prevention actions total 6,695,943. Approximately 39 percent of these actions are permanent loan modifications.

	2019	2020	2021	YTD Nov-22	Conservatorship to Date <sup>1</sup>
<b>Home Retention Actions</b>					
Repayment Plans	25,106	23,881	11,534	10,139	1,007,519
Forbearance Plans	14,895	675,194	206,908	57,433	1,208,916
Charge-offs-in-lieu	1,493	954	976	530	20,294
Payment Deferral		426,557	492,076	145,974	1,064,607
HomeSaver Advance ( <i>Fannie</i> )	-	-	-	-	70,178
Loan Modifications <sup>2</sup>	<u>75,961</u>	<u>50,884</u>	<u>62,411</u>	<u>116,813</u>	<u>2,620,190</u>
<b>Total</b>	<b>117,455</b>	<b>1,177,470</b>	<b>773,905</b>	<b>330,889</b>	<b>5,991,704</b>
<b>Nonforeclosure - Home Forfeiture Actions</b>					
Short Sales	4,053	2,936	1,585	570	606,078
Deeds-in-lieu	<u>1,622</u>	<u>881</u>	<u>535</u>	<u>206</u>	<u>98,161</u>
<b>Total</b>	<b>5,675</b>	<b>3,817</b>	<b>2,120</b>	<b>776</b>	<b>704,239</b>
<b>Total Foreclosure Prevention Actions</b>	<b>123,130</b>	<b>1,181,287</b>	<b>776,025</b>	<b>331,665</b>	<b>6,695,943</b>

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

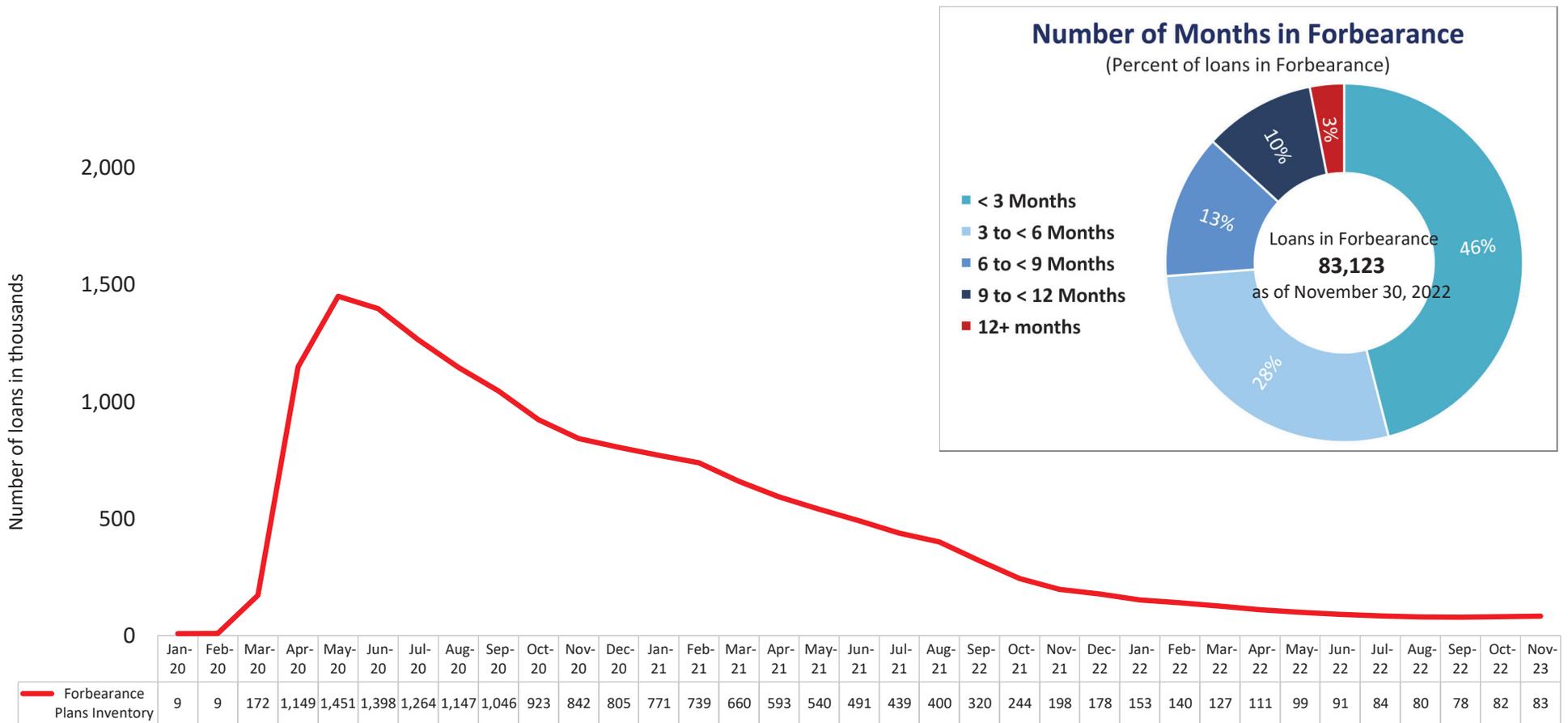
<sup>2</sup> Includes HAMP permanent modifications.

Source: FHFA (Fannie Mae and Freddie Mac)



## Forbearance Plans Inventory

The total number of loans in forbearance plans increased for the second consecutive month since its peak in May 2020, and remained elevated compared with pre-pandemic levels. As of November 30, 2022, there were 83,123 loans in forbearance, representing approximately 0.27 percent of the Enterprises single-family conventional book of business, up from 81,556 or 0.26 percent at the end of October. Approximately 3 percent of these loans have been in forbearance for more than 12 months.



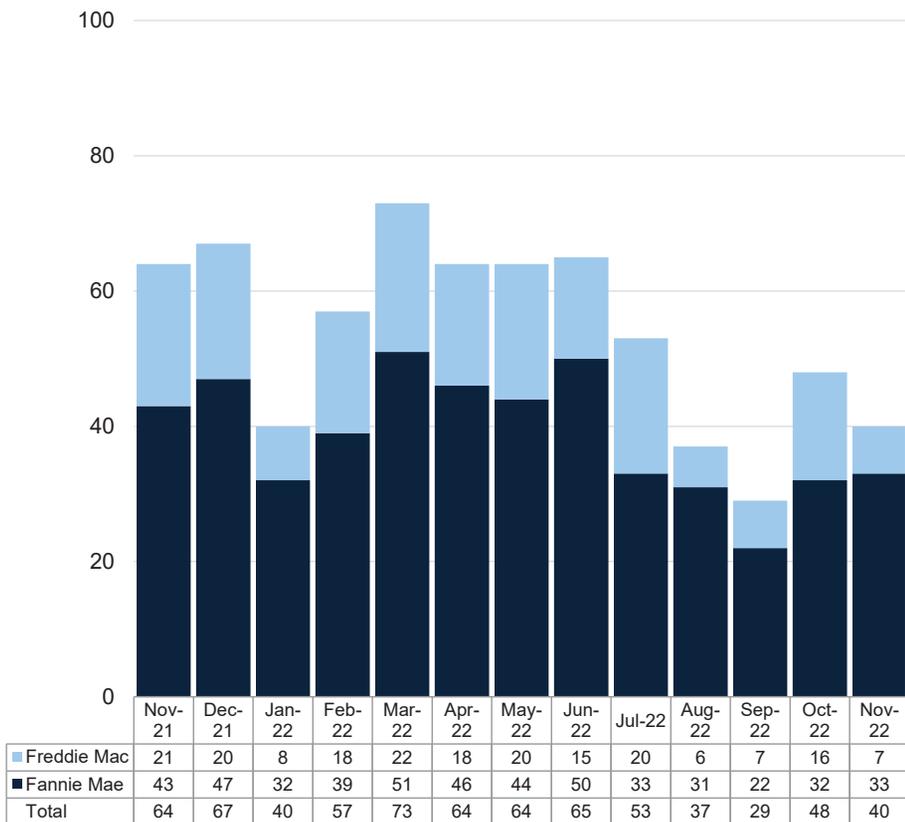
\* See page 10 for data on forbearance plans initiated and completed during the month and pages 15-17 for forbearance plans inventory by state.

Source: FHFA (Fannie Mae and Freddie Mac)



**Short Sales**

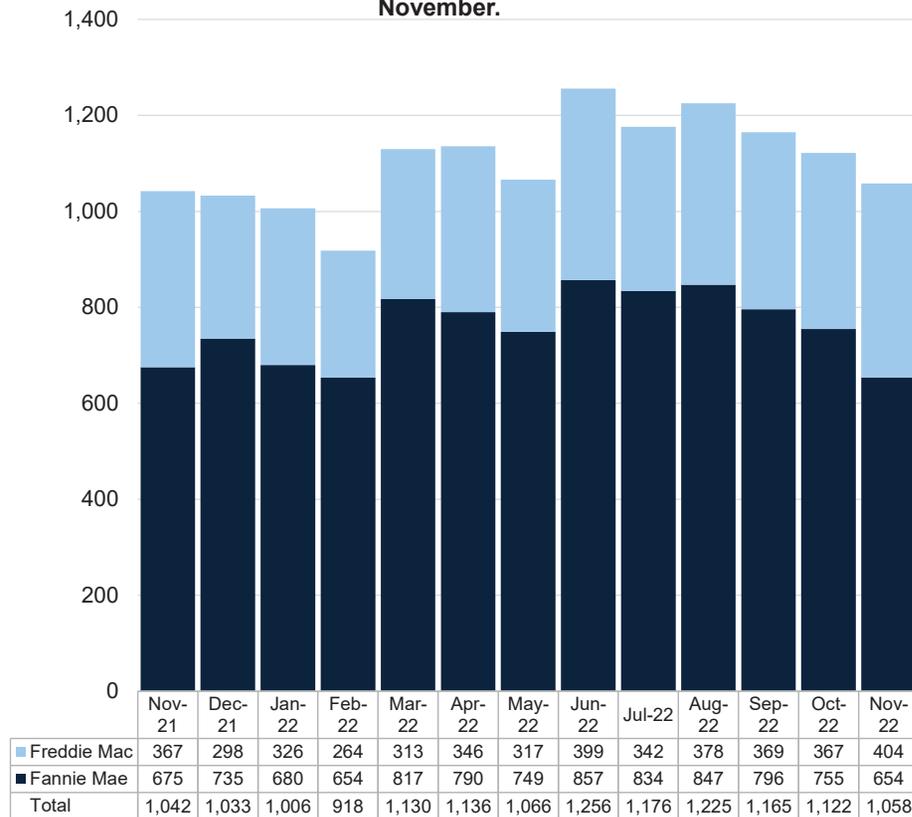
Completed short sales decreased 17 percent in November.



Source: FHFA (Fannie Mae and Freddie Mac)

**Foreclosure Sales and Third-party Sales**

Foreclosure and third-party sales decreased 6 percent in November.



Source: FHFA (Fannie Mae and Freddie Mac)



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

(# of loans in thousands)	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22
<b>Total Loans Serviced</b>	30,256	30,387	30,558	30,657	30,760	30,812	30,862	30,894	30,919	30,943	30,974	30,986	30,989
Original Credit Score >= 660	28,440	28,581	28,749	28,849	28,953	29,011	29,064	29,101	29,130	29,160	29,195	29,215	29,224
Original Credit Score < 660	1,815	1,806	1,808	1,808	1,806	1,801	1,798	1,794	1,790	1,783	1,779	1,771	1,765
<b>Total Delinquent Loans</b>	670	638	619	652	549	545	530	526	537	498	492	518	533
Original Credit Score >= 660	507	483	467	497	412	409	398	393	399	369	364	389	399
Original Credit Score < 660	163	155	152	155	137	136	132	133	137	128	128	129	134
<b>30 - 59 Days Delinquent</b>	234	232	231	281	208	229	232	242	260	235	235	264	275
Original Credit Score >= 660	178	176	176	219	158	175	178	184	196	177	176	203	210
Original Credit Score < 660	56	55	55	61	50	55	55	58	64	58	59	61	65
<b>60 - 89 Days Delinquent</b>	57	56	56	60	55	50	51	53	58	56	57	59	68
Original Credit Score >= 660	42	40	40	44	40	36	37	38	42	40	41	43	50
Original Credit Score < 660	16	15	16	16	15	14	14	15	16	16	16	16	18
<b>60-plus-days Delinquent</b>	435	406	388	371	341	316	298	284	276	263	257	254	257
Original Credit Score >= 660		307	292	278	255	234	221	209	203	192	188	186	189
Original Credit Score < 660	106	100	97	94	87	81	78	75	73	71	69	68	68

Percent of Total Loans Serviced

<b>Total Delinquent Loans</b>	2.21%	2.10%	2.03%	2.13%	1.79%	1.77%	1.72%	1.70%	1.74%	1.61%	1.59%	1.67%	1.72%
Original Credit Score >= 660	1.78%	1.69%	1.63%	1.72%	1.42%	1.41%	1.37%	1.35%	1.37%	1.27%	1.25%	1.33%	1.37%
Original Credit Score < 660	8.97%	8.56%	8.40%	8.58%	7.59%	7.57%	7.35%	7.43%	7.67%	7.19%	7.18%	7.30%	7.58%
<b>30 - 59 Days Delinquent</b>	0.77%	0.76%	0.76%	0.92%	0.68%	0.74%	0.75%	0.78%	0.84%	0.76%	0.76%	0.85%	0.89%
Original Credit Score >= 660	0.63%	0.62%	0.61%	0.76%	0.54%	0.60%	0.61%	0.63%	0.67%	0.61%	0.60%	0.69%	0.72%
Original Credit Score < 660	3.11%	3.05%	3.05%	3.39%	2.78%	3.04%	3.03%	3.25%	3.57%	3.24%	3.30%	3.45%	3.70%
<b>60 - 89 Days Delinquent</b>	0.19%	0.18%	0.18%	0.20%	0.18%	0.16%	0.17%	0.17%	0.19%	0.18%	0.19%	0.19%	0.22%
Original Credit Score >= 660	0.15%	0.14%	0.14%	0.15%	0.14%	0.13%	0.13%	0.13%	0.14%	0.14%	0.14%	0.15%	0.17%
Original Credit Score < 660	0.88%	0.85%	0.88%	0.91%	0.82%	0.78%	0.79%	0.84%	0.92%	0.90%	0.91%	0.93%	1.04%
<b>60-plus-days Delinquent</b>	1.44%	1.34%	1.27%	1.21%	1.11%	1.03%	0.97%	0.92%	0.89%	0.85%	0.83%	0.82%	0.83%
Original Credit Score >= 660	0.00%	1.07%	1.01%	0.96%	0.88%	0.81%	0.76%	0.72%	0.70%	0.66%	0.64%	0.64%	0.65%
Original Credit Score < 660	5.86%	5.51%	5.35%	5.19%	4.81%	4.52%	4.31%	4.18%	4.10%	3.95%	3.89%	3.85%	3.88%
<b>Serious Delinquency Rate</b>	1.29%	1.19%	1.12%	1.06%	0.97%	0.90%	0.84%	0.79%	0.75%	0.71%	0.68%	0.67%	0.65%
<b>In Bankruptcy</b>	0.06%	0.06%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%



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

(# of loans in thousands)	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22
<b>Total Loans Serviced</b>	17,486	17,527	17,596	17,627	17,663	17,678	17,696	17,701	17,696	17,673	17,673	17,671	17,662
Original Credit Score >= 660	16,372	16,424	16,495	16,529	16,568	16,589	16,610	16,620	16,618	16,602	16,606	16,611	16,607
Original Credit Score < 660	1,114	1,103	1,101	1,098	1,095	1,089	1,087	1,082	1,078	1,071	1,067	1,060	1,055
<b>Total Delinquent Loans</b>	414	394	384	405	339	336	325	324	328	302	299	311	320
Original Credit Score >= 660	309	294	286	305	251	248	240	238	241	220	218	229	236
Original Credit Score < 660	105	100	98	100	88	88	85	86	88	82	81	82	84
<b>30 - 59 Days Delinquent</b>	145	140	142	172	126	139	139	148	158	140	142	156	165
Original Credit Score >= 660	108	105	107	133	94	104	104	111	117	104	105	117	124
Original Credit Score < 660	37	35	35	39	32	35	35	37	41	36	37	38	41
<b>60 - 89 Days Delinquent</b>	36	34	34	37	34	31	32	33	36	34	35	36	41
Original Credit Score >= 660	25	24	24	27	24	22	22	23	25	24	25	26	29
Original Credit Score < 660	10	10	10	11	10	09	09	10	11	10	10	11	12
<b>60-plus-days Delinquent</b>	269	253	242	233	214	197	186	176	171	162	158	155	155
Original Credit Score >= 660	201	189	179	172	157	144	136	128	123	116	113	112	112
Original Credit Score < 660	68	65	63	61	57	53	50	48	47	45	44	43	43

## Percent of Total Loans Serviced

<b>Total Delinquent Loans</b>	<b>2.37%</b>	<b>2.25%</b>	<b>2.18%</b>	<b>2.30%</b>	<b>1.92%</b>	<b>1.90%</b>	<b>1.84%</b>	<b>1.83%</b>	<b>1.86%</b>	<b>1.71%</b>	<b>1.69%</b>	<b>1.76%</b>	<b>1.81%</b>
Original Credit Score >= 660	1.89%	1.79%	1.73%	1.84%	1.51%	1.50%	1.44%	1.43%	1.45%	1.33%	1.31%	1.38%	1.42%
Original Credit Score < 660	9.41%	9.06%	8.89%	9.15%	8.08%	8.09%	7.84%	7.94%	8.14%	7.63%	7.60%	7.71%	7.96%
<b>30 - 59 Days Delinquent</b>	<b>0.83%</b>	<b>0.80%</b>	<b>0.81%</b>	<b>0.98%</b>	<b>0.71%</b>	<b>0.79%</b>	<b>0.79%</b>	<b>0.84%</b>	<b>0.89%</b>	<b>0.79%</b>	<b>0.80%</b>	<b>0.88%</b>	<b>0.93%</b>
Original Credit Score >= 660	0.66%	0.64%	0.65%	0.80%	0.57%	0.63%	0.63%	0.67%	0.70%	0.63%	0.63%	0.71%	0.75%
Original Credit Score < 660	3.30%	3.20%	3.20%	3.58%	2.91%	3.23%	3.20%	3.45%	3.77%	3.41%	3.46%	3.62%	3.89%
<b>60 - 89 Days Delinquent</b>	<b>0.21%</b>	<b>0.20%</b>	<b>0.20%</b>	<b>0.21%</b>	<b>0.19%</b>	<b>0.18%</b>	<b>0.18%</b>	<b>0.19%</b>	<b>0.20%</b>	<b>0.20%</b>	<b>0.20%</b>	<b>0.21%</b>	<b>0.23%</b>
Original Credit Score >= 660	0.16%	0.15%	0.15%	0.16%	0.15%	0.13%	0.13%	0.14%	0.15%	0.14%	0.15%	0.15%	0.18%
Original Credit Score < 660	0.93%	0.91%	0.93%	0.97%	0.87%	0.83%	0.86%	0.91%	0.99%	0.97%	0.97%	1.00%	1.11%
<b>60-plus-days Delinquent</b>	<b>1.54%</b>	<b>1.45%</b>	<b>1.37%</b>	<b>1.32%</b>	<b>1.21%</b>	<b>1.11%</b>	<b>1.05%</b>	<b>1.00%</b>	<b>0.96%</b>	<b>0.91%</b>	<b>0.89%</b>	<b>0.88%</b>	<b>0.88%</b>
Original Credit Score >= 660	1.23%	1.15%	1.09%	1.04%	0.95%	0.87%	0.82%	0.77%	0.74%	0.70%	0.68%	0.67%	0.68%
Original Credit Score < 660	6.11%	5.86%	5.70%	5.57%	5.16%	4.85%	4.64%	4.48%	4.37%	4.22%	4.14%	4.09%	4.06%
<b>Serious Delinquency Rate</b>	<b>1.33%</b>	<b>1.25%</b>	<b>1.17%</b>	<b>1.11%</b>	<b>1.01%</b>	<b>0.94%</b>	<b>0.87%</b>	<b>0.81%</b>	<b>0.76%</b>	<b>0.72%</b>	<b>0.69%</b>	<b>0.67%</b>	<b>0.64%</b>
<b>In Bankruptcy</b>	<b>0.06%</b>	<b>0.06%</b>	<b>0.06%</b>	<b>0.06%</b>	<b>0.06%</b>	<b>0.05%</b>							



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

(# of loans in thousands)	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22
<b>Total Loans Serviced</b>	12,769	12,860	12,962	13,030	13,097	13,134	13,166	13,193	13,223	13,270	13,301	13,315	13,327
Original Credit Score >= 660	12,068	12,157	12,255	12,320	12,385	12,422	12,455	12,481	12,511	12,558	12,589	12,604	12,617
Original Credit Score < 660	701	703	707	710	712	711	711	712	712	713	712	711	710
<b>Total Delinquent Loans</b>	256	244	236	247	210	209	205	202	208	196	193	207	213
Original Credit Score >= 660	198	189	182	192	162	161	158	154	159	149	146	159	163
Original Credit Score < 660	58	55	54	55	49	48	47	47	49	47	47	48	50
<b>30 - 59 Days Delinquent</b>	89	91	89	108	82	90	93	94	102	94	93	108	111
Original Credit Score >= 660	70	71	69	86	64	70	73	73	79	73	72	85	86
Original Credit Score < 660	20	20	20	22	18	20	20	21	23	21	22	23	24
<b>60 - 89 Days Delinquent</b>	22	21	22	23	21	19	19	21	22	22	22	23	27
Original Credit Score >= 660	16	16	16	17	16	14	14	15	16	16	16	17	20
Original Credit Score < 660	06	05	06	06	05	05	05	05	06	06	06	06	07
<b>60-plus-days Delinquent</b>	167	153	147	138	128	119	112	108	106	101	99	98	102
Original Credit Score >= 660	128	118	113	106	97	90	85	81	80	76	74	74	77
Original Credit Score < 660	38	35	34	33	30	29	27	26	26	25	25	25	26

Percent of Total Loans Serviced

<b>Total Delinquent Loans</b>	2.00%	1.90%	1.82%	1.90%	1.60%	1.59%	1.56%	1.53%	1.57%	1.48%	1.45%	1.55%	1.60%
Original Credit Score >= 660	1.64%	1.56%	1.48%	1.56%	1.30%	1.29%	1.27%	1.24%	1.27%	1.19%	1.16%	1.26%	1.29%
Original Credit Score < 660	8.27%	7.79%	7.63%	7.71%	6.83%	6.78%	6.59%	6.66%	6.95%	6.53%	6.56%	6.69%	7.01%
<b>30 - 59 Days Delinquent</b>	0.70%	0.71%	0.69%	0.83%	0.63%	0.69%	0.71%	0.71%	0.77%	0.71%	0.70%	0.81%	0.83%
Original Credit Score >= 660	0.58%	0.59%	0.57%	0.70%	0.52%	0.57%	0.59%	0.59%	0.63%	0.58%	0.57%	0.68%	0.68%
Original Credit Score < 660	2.80%	2.83%	2.81%	3.10%	2.56%	2.75%	2.78%	2.95%	3.25%	2.98%	3.05%	3.20%	3.41%
<b>60 - 89 Days Delinquent</b>	0.17%	0.17%	0.17%	0.18%	0.16%	0.15%	0.15%	0.16%	0.17%	0.16%	0.17%	0.17%	0.20%
Original Credit Score >= 660	0.13%	0.13%	0.13%	0.14%	0.13%	0.12%	0.12%	0.12%	0.13%	0.13%	0.13%	0.14%	0.16%
Original Credit Score < 660	0.79%	0.77%	0.80%	0.82%	0.73%	0.70%	0.69%	0.74%	0.81%	0.78%	0.81%	0.82%	0.93%
<b>60-plus-days Delinquent</b>	1.30%	1.19%	1.13%	1.06%	0.98%	0.90%	0.85%	0.82%	0.80%	0.76%	0.75%	0.74%	0.77%
Original Credit Score >= 660	1.06%	0.97%	0.92%	0.86%	0.79%	0.73%	0.68%	0.65%	0.64%	0.61%	0.59%	0.58%	0.61%
Original Credit Score < 660	5.47%	4.96%	4.81%	4.61%	4.27%	4.02%	3.82%	3.71%	3.70%	3.55%	3.51%	3.49%	3.60%
<b>Serious Delinquency Rate</b>	1.24%	1.12%	1.06%	0.99%	0.92%	0.85%	0.80%	0.76%	0.73%	0.70%	0.67%	0.66%	0.66%
<b>In Bankruptcy</b>	0.06%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.04%	0.04%	0.04%	0.04%



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

	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	YTD 2022
<b>Inventory (at period end)</b>														
Repayment Plans	5,738	5,895	5,437	5,535	4,082	3,759	3,844	4,151	4,636	4,857	5,331	5,619	6,018	6,018
Forbearance Plans	198,117	178,019	153,075	140,188	126,758	110,535	99,451	90,889	84,385	80,494	78,432	81,556	83,123	83,123
<b>Starts</b>														
Repayment Plans <sup>2</sup>	3,060	2,036	1,517	1,233	1,294	1,251	1,382	1,582	1,684	1,808	2,050	1,993	2,173	17,967
Forbearance Plans <sup>2</sup>	19,989	29,267	22,968	19,709	17,101	13,247	13,397	14,410	13,453	14,664	13,739	18,432	15,190	176,310
<b>Completed</b>														
Repayment Plans <sup>2</sup>	557	709	1,416	535	2,171	971	681	731	592	795	710	733	804	10,139
Forbearance Plans <sup>2</sup>	10,113	7,947	14,125	5,752	5,917	5,409	4,707	4,279	3,612	3,755	3,407	3,261	3,209	57,433
Charge-offs-in-lieu	47	39	43	41	30	48	50	47	43	51	59	72	46	530
Payment Deferral	30,951	25,784	22,275	19,889	15,970	16,047	12,645	12,816	10,631	10,856	9,141	8,200	7,504	145,974
Loan Modifications	5,266	6,461	8,934	14,350	18,091	14,528	12,830	10,906	8,925	9,090	7,524	6,500	5,135	116,813
<b>Home Retention Actions</b>	<b>46,934</b>	<b>40,940</b>	<b>46,793</b>	<b>40,567</b>	<b>42,179</b>	<b>37,003</b>	<b>30,913</b>	<b>28,779</b>	<b>23,803</b>	<b>24,547</b>	<b>20,841</b>	<b>18,766</b>	<b>16,698</b>	<b>330,889</b>
Short Sales	64	67	40	57	73	64	64	65	53	37	29	48	40	570
Deeds-in-lieu	29	24	24	24	22	28	13	16	18	19	15	19	8	206
<b>Nonforeclosure - Home Forfeiture Actions</b>	<b>93</b>	<b>91</b>	<b>64</b>	<b>81</b>	<b>95</b>	<b>92</b>	<b>77</b>	<b>81</b>	<b>71</b>	<b>56</b>	<b>44</b>	<b>67</b>	<b>48</b>	<b>776</b>
<b>Total Foreclosure Prevention Actions</b>	<b>47,027</b>	<b>41,031</b>	<b>46,857</b>	<b>40,648</b>	<b>42,274</b>	<b>37,095</b>	<b>30,990</b>	<b>28,860</b>	<b>23,874</b>	<b>24,603</b>	<b>20,885</b>	<b>18,833</b>	<b>16,746</b>	<b>331,665</b>

Percent of Total Foreclosure Prevention Actions

Repayment Plans	1%	2%	3%	1%	5%	3%	2%	3%	2%	3%	3%	4%	5%	3%
Forbearance Plans	22%	19%	30%	14%	14%	15%	15%	15%	15%	15%	16%	17%	19%	17%
Charge-offs-in-lieu	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Payment Deferral	66%	63%	48%	49%	38%	43%	41%	44%	45%	44%	44%	44%	45%	44%
Loan Modifications	11%	16%	19%	35%	43%	39%	41%	38%	37%	37%	36%	35%	31%	35%
<b>Home Retention Actions</b>	<b>99.8%</b>	<b>99.8%</b>	<b>99.9%</b>	<b>99.8%</b>	<b>99.8%</b>	<b>99.8%</b>	<b>99.8%</b>	<b>99.7%</b>	<b>99.7%</b>	<b>99.8%</b>	<b>99.8%</b>	<b>99.6%</b>	<b>99.7%</b>	<b>99.8%</b>
Short Sales	0.1%	0.2%	0.1%	0.1%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.1%	0.3%	0.2%	0.2%
Deeds-in-lieu	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%	0.1%
<b>Nonforeclosure - Home Forfeiture Actions</b>	<b>0.2%</b>	<b>0.2%</b>	<b>0.1%</b>	<b>0.2%</b>	<b>0.2%</b>	<b>0.2%</b>	<b>0.2%</b>	<b>0.3%</b>	<b>0.3%</b>	<b>0.2%</b>	<b>0.2%</b>	<b>0.4%</b>	<b>0.3%</b>	<b>0.2%</b>

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

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



3(i) Enterprises Combined - Loan Modifications

	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	YTD 2022
<b>Loan Modifications (# of loans)</b>	5,266	6,461	8,934	14,350	18,091	14,528	12,830	10,906	8,925	9,090	7,524	6,500	5,135	116,813
<b>Delinquency Status at Modification (% of loan mods)</b>														
Current <sup>1</sup>	1%	2%	1%	1%	1%	1%	0%	1%	1%	0%	0%	1%	0%	1%
30 - 59 days delinquent	2%	2%	3%	3%	3%	2%	2%	3%	2%	2%	2%	2%	2%	3%
60 - 89 days delinquent	1%	1%	1%	1%	1%	1%	1%	2%	2%	1%	2%	2%	2%	1%
90 - 179 days delinquent	9%	9%	7%	6%	6%	7%	9%	11%	12%	12%	12%	15%	17%	9%
180 - 364 days delinquent	25%	22%	15%	12%	12%	14%	14%	16%	18%	19%	20%	22%	22%	16%
365+ days delinquent	61%	65%	74%	78%	78%	76%	73%	68%	66%	65%	64%	59%	56%	71%
<b>MTMLTV at Modification (% of loan mods)</b>														
MTMLTV <= 80% <sup>2</sup>	94%	94%	95%	96%	96%	97%	97%	98%	97%	97%	97%	96%	96%	97%
80% < MTMLTV <= 100%	5%	5%	5%	4%	4%	3%	2%	2%	2%	2%	3%	4%	4%	3%
MTMLTV > 100%	1%	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
<b>Year of Origination (% of loan mods)</b>														
2004 & Prior	7%	7%	6%	6%	6%	6%	6%	6%	7%	6%	7%	7%	6%	6%
2005-2008	14%	12%	12%	12%	12%	11%	11%	11%	11%	10%	10%	10%	10%	11%
2009 & later	79%	81%	82%	82%	82%	83%	83%	83%	82%	83%	83%	83%	84%	83%
<b>Modification History (% of loan mods)</b>														
First time modification	83%	87%	84%	88%	87%	86%	85%	85%	84%	86%	86%	85%	85%	86%
Second time modification	12%	9%	12%	9%	9%	10%	11%	11%	11%	10%	10%	10%	10%	10%
Three plus time modification	5%	4%	4%	3%	4%	4%	4%	4%	5%	4%	4%	5%	4%	4%
<b>Property type (% of loan mods)</b>														
Primary residency	93%	92%	90%	90%	89%	90%	90%	91%	91%	92%	93%	92%	93%	91%
Second home	2%	2%	2%	2%	4%	2%	2%	2%	2%	2%	2%	2%	2%	3%
Investment	5%	6%	8%	8%	6%	8%	8%	7%	7%	6%	5%	6%	5%	7%
<b>Types of Modification (% of loan mods)</b>														
Extend Term Only	71%	61%	33%	21%	17%	17%	17%	20%	24%	32%	44%	57%	66%	27%
Reduce Rate Only	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Reduce Rate and Extend Term	17%	29%	59%	73%	77%	76%	75%	72%	65%	58%	44%	31%	21%	65%
Reduce Rate, Extend Term and Forbear Principal <sup>3</sup>	12%	9%	7%	6%	6%	7%	7%	8%	11%	11%	11%	12%	13%	8%

<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

	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	YTD 2022
<b>Loan Modifications (# of loans)</b>	3,348	3,959	5,409	8,551	11,430	9,350	8,343	7,163	5,715	5,800	4,751	4,074	3,230	73,816
<b>Delinquency Status at Modification (% of loan mods)</b>														
Current <sup>1</sup>	0%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
30 - 59 days delinquent	1%	0%	0%	0%	0%	0%	0%	0%	1%	1%	1%	1%	0%	0%
60 - 89 days delinquent	1%	1%	1%	0%	0%	0%	1%	1%	1%	1%	1%	1%	2%	1%
90 - 179 days delinquent	8%	9%	7%	6%	6%	7%	9%	11%	12%	11%	13%	14%	18%	9%
180 - 364 days delinquent	26%	21%	16%	12%	13%	13%	15%	16%	17%	19%	20%	21%	22%	16%
365+ days delinquent	64%	67%	76%	81%	81%	79%	75%	71%	69%	68%	65%	62%	58%	74%
<b>MTMLTV at Modification (% of loan mods)</b>														
MTMLTV <= 80% <sup>2</sup>	94%	95%	95%	96%	96%	97%	98%	98%	97%	97%	97%	96%	96%	97%
80% < MTMLTV <= 100%	5%	5%	4%	4%	4%	2%	2%	2%	2%	2%	3%	3%	3%	3%
MTMLTV > 100%	0%	0%	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
<b>Year of Origination (% of loan mods)</b>														
2004 & Prior	7%	7%	7%	7%	7%	6%	6%	6%	7%	7%	7%	8%	7%	7%
2005-2008	14%	13%	12%	13%	13%	10%	11%	11%	12%	11%	10%	11%	10%	12%
2009 & later	79%	80%	81%	80%	80%	83%	82%	82%	81%	82%	83%	81%	83%	82%
<b>Modification History (% of loan mods)</b>														
First time modification	80%	81%	81%	82%	81%	84%	83%	82%	81%	84%	84%	81%	83%	82%
Second time modification	13%	13%	13%	13%	13%	11%	13%	13%	13%	12%	12%	13%	12%	13%
Three plus time modification	6%	7%	6%	5%	6%	5%	4%	5%	6%	5%	5%	6%	5%	5%
<b>Property type (% of loan mods)</b>														
Primary residency	93%	92%	90%	89%	89%	90%	90%	91%	91%	91%	92%	92%	93%	90%
Second home	2%	2%	3%	3%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Investment	5%	6%	8%	9%	9%	8%	8%	7%	7%	7%	6%	6%	5%	7%
<b>Types of Modification (% of loan mods)</b>														
Extend Term Only	67%	59%	33%	22%	17%	16%	15%	18%	23%	29%	40%	51%	62%	25%
Reduce Rate Only	0%	0%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Reduce Rate and Extend Term	18%	28%	58%	70%	75%	76%	76%	73%	64%	58%	45%	33%	22%	65%
Reduce Rate, Extend Term and Forbear Principal <sup>3</sup>	15%	12%	9%	8%	8%	8%	8%	9%	12%	13%	14%	15%	16%	10%

<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

	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	YTD 2022
<b>Loan Modifications (# of loans)</b>	1,918	2,502	3,525	5,799	6,661	5,178	4,487	3,743	3,210	3,290	2,773	2,426	1,905	42,997
<b>Delinquency Status at Modification (% of loan mods)</b>														
Current	2%	2%	1%	1%	1%	1%	1%	2%	1%	1%	1%	1%	0%	1%
30 - 59 days delinquent	5%	4%	8%	8%	9%	5%	5%	7%	5%	5%	3%	4%	4%	6%
60 - 89 days delinquent	2%	2%	2%	2%	2%	2%	2%	3%	2%	2%	2%	2%	3%	2%
90 - 179 days delinquent	11%	9%	6%	5%	6%	8%	10%	12%	12%	13%	12%	16%	17%	9%
180 - 364 days delinquent	22%	22%	12%	11%	11%	14%	14%	16%	18%	19%	20%	23%	23%	15%
365+ days delinquent	57%	60%	71%	72%	71%	71%	68%	61%	61%	61%	62%	54%	53%	66%
<b>MTMLTV at Modification (% of loan mods)</b>														
MTMLTV <= 80%	94%	93%	94%	95%	96%	97%	97%	98%	97%	97%	96%	95%	95%	96%
80% < MTMLTV <= 100%	6%	6%	5%	4%	4%	3%	3%	2%	3%	3%	3%	4%	4%	3%
MTMLTV > 100%	1%	1%	0%	0%	0%	1%	0%	0%	0%	0%	0%	0%	0%	0%
<b>Year of Origination (% of loan mods)</b>														
2004 & Prior	7%	6%	5%	4%	5%	6%	6%	6%	6%	6%	6%	6%	6%	5%
2005-2008	13%	11%	11%	10%	11%	11%	10%	9%	10%	9%	10%	8%	10%	10%
2009 & later	80%	83%	84%	86%	84%	83%	84%	86%	84%	86%	84%	86%	84%	85%
<b>Modification History (% of loan mods)</b>														
First time modification	88%	97%	88%	97%	97%	89%	89%	90%	90%	91%	90%	91%	90%	92%
Second time modification	9%	2%	9%	2%	3%	8%	8%	8%	8%	7%	8%	6%	7%	6%
Three plus time modification	3%	1%	3%	1%	1%	3%	3%	2%	3%	2%	2%	2%	3%	2%
<b>Property type (% of loan mods)</b>														
Primary residency	92%	92%	90%	91%	90%	90%	90%	92%	92%	92%	93%	93%	93%	91%
Second home	3%	2%	2%	2%	8%	2%	2%	2%	2%	2%	2%	1%	2%	3%
Investment	5%	6%	7%	7%	2%	7%	8%	6%	6%	6%	5%	6%	5%	6%
<b>Types of Modification (% of loan mods)</b>														
Extend Term Only	76%	65%	34%	20%	17%	19%	21%	24%	25%	37%	51%	66%	74%	30%
Reduce Rate Only	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Reduce Rate and Extend Term	16%	30%	61%	76%	80%	76%	73%	69%	67%	56%	42%	27%	19%	65%
Reduce Rate, Extend Term and Forbear Principal <sup>1</sup>	7%	5%	4%	3%	3%	5%	6%	6%	8%	7%	7%	7%	7%	5%

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



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

	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	YTD 2022
Short Sales	64	67	40	57	73	64	64	65	53	37	29	48	40	570
Deeds-in-lieu	29	24	24	24	22	28	13	16	18	19	15	19	8	206
Nonforeclosure - Home Forfeiture Actions <sup>1</sup>	93	91	64	81	95	92	77	81	71	56	44	67	48	776
Third-party Sales	527	471	481	463	546	616	585	645	554	572	541	507	515	6,025
Foreclosure Sales	515	562	525	455	584	520	481	611	622	593	684	615	543	6,233
Third-party & Foreclosure Sales	1,042	1,033	1,006	918	1,130	1,136	1,066	1,256	1,176	1,165	1,225	1,122	1,058	12,258
Foreclosure Starts	1,804	2,069	6,807	7,298	6,519	6,467	6,665	6,256	5,424	6,248	5,655	6,192	6,201	69,732

Top Five Reasons for Delinquency

National emergency declaration			73%	71%	70%	68%	66%	65%	63%	62%	61%	59%	58%
Curtailement of Income	6%	6%	7%	7%	8%	8%	8%	8%	9%	9%	9%	9%	10%
Excessive obligations	4%	4%	5%	5%	5%	5%	6%	6%	6%	6%	7%	7%	7%
Illness of principal mortgagor or family member	1%	1%	2%	2%	2%	2%	2%	2%	2%	3%	3%	3%	3%
Unemployment	1%	2%	2%	2%	2%	2%	2%	2%	2%	2%	3%	3%	3%

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



## Enterprises Single-Family Forbearance Loans - As of November 30, 2022

State	Loans in Forbearance Plan					Total
	30-89 Days	90-179 Days	180-269 Days	270-364 Days	365+ Days	
AK	61	40	29	17	2	149
AL	321	309	119	86	24	859
AR	186	150	65	58	18	477
AZ	1,045	745	285	206	59	2,340
CA	3,956	3,153	1,452	1,073	257	9,891
CO	657	468	208	167	47	1,547
CT	347	263	148	117	36	911
DC	102	86	40	45	5	278
DE	110	93	44	29	7	283
FL	9,618	1,861	818	621	130	13,048
GA	1,082	849	408	305	60	2,704
HI	75	55	39	18	4	191
IA	249	164	62	57	18	550
ID	154	108	51	45	9	367
IL	1,438	1,007	556	433	112	3,546
IN	565	391	162	134	42	1,294
KS	178	160	69	41	17	465
KY	271	229	94	60	33	687
LA	408	330	130	91	53	1,012
MA	602	426	225	143	47	1,443
MD	832	583	323	233	36	2,007
ME	75	58	40	23	12	208
MI	923	672	276	263	60	2,194
MN	640	488	233	228	57	1,646
MO	556	389	170	130	39	1,284
MS	192	150	69	27	22	460
MT	65	59	28	28	1	181
NC	745	538	284	187	68	1,822
ND	32	22	15	14	2	85
NE	171	115	41	41	4	372
NH	115	97	44	32	9	297
NJ	924	780	423	304	66	2,497
NM	173	104	56	46	7	386
NV	448	306	120	108	27	1,009
NY	1,371	1,030	630	539	214	3,784
OH	903	597	261	225	160	2,146
OK	312	208	120	89	134	863
OR	438	301	142	131	34	1,046
PA	1,007	762	356	253	83	2,461
RI	82	82	40	20	71	295
SC	444	331	156	143	34	1,108
SD	44	28	18	9	4	103
TN	472	394	156	139	28	1,189
TX	3,103	2,286	973	736	173	7,271
UT	506	329	135	98	37	1,105
VA	665	568	286	240	71	1,830
VT	49	33	17	8	2	109
WA	672	545	246	202	51	1,716
WI	337	237	111	88	41	814
WV	82	80	26	24	7	219
WY	34	34	12	9	4	93
Other <sup>1</sup>	396	31	19	12	23	481
<b>Total</b>	<b>38,233</b>	<b>23,124</b>	<b>10,830</b>	<b>8,375</b>	<b>2,561</b>	<b>83,123</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 November 30, 2022

State	Loans in Forbearance Plan					Total
	30-89 Days	90-179 Days	180-269 Days	270-364 Days	365+ Days	
AK	44	26	18	14	1	103
AL	217	191	65	59	17	549
AR	130	71	34	40	12	287
AZ	725	418	150	139	39	1,471
CA	2,750	1,842	855	669	160	6,276
CO	435	256	117	116	33	957
CT	220	147	83	66	27	543
DC	75	49	25	27	3	179
DE	78	55	26	18	6	183
FL	6,434	1,171	507	410	95	8,617
GA	724	479	254	193	33	1,683
HI	53	39	25	13	2	132
IA	173	88	42	41	10	354
ID	105	61	27	33	3	229
IL	994	584	324	276	69	2,247
IN	380	197	76	84	29	766
KS	124	89	36	22	8	279
KY	168	109	49	37	24	387
LA	305	190	74	52	38	659
MA	415	236	125	93	26	895
MD	582	346	178	142	23	1,271
ME	47	28	29	16	5	125
MI	616	360	148	160	32	1,316
MN	449	281	128	141	32	1,031
MO	355	195	91	86	21	748
MS	148	96	45	18	18	325
MT	44	30	18	16	1	109
NC	493	308	166	137	44	1,148
ND	18	12	7	7	2	46
NE	135	70	24	29	3	261
NH	69	45	23	18	4	159
NJ	644	471	257	192	41	1,605
NM	126	65	38	34	4	267
NV	350	203	74	74	15	716
NY	973	602	385	346	164	2,470
OH	613	321	142	140	141	1,357
OK	217	123	82	60	118	600
OR	286	163	87	80	17	633
PA	684	434	214	160	58	1,550
RI	63	54	24	11	69	221
SC	287	199	88	73	17	664
SD	33	14	10	4	2	63
TN	313	207	79	89	19	707
TX	2,219	1,399	617	482	125	4,842
UT	310	165	83	62	24	644
VA	414	324	169	149	45	1,101
VT	39	25	12	6	-	82
WA	463	319	134	130	37	1,083
WI	246	147	63	63	33	552
WV	62	49	15	16	5	147
WY	22	21	7	2	4	56
Other <sup>1</sup>	321	16	11	8	19	375
<b>Total</b>	<b>26,190</b>	<b>13,390</b>	<b>6,360</b>	<b>5,353</b>	<b>1,777</b>	<b>53,070</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 November 30, 2022

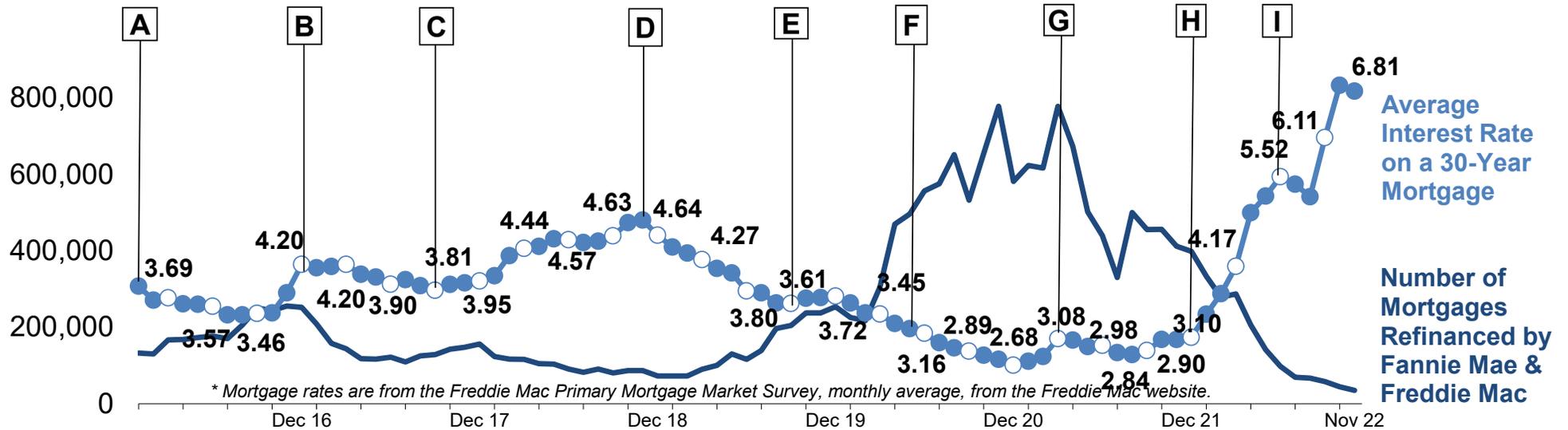
State	Loans in Forbearance Plan					Total
	30-89 Days	90-179 Days	180-269 Days	270-364 Days	365+ Days	
AK	17	14	11	3	1	46
AL	104	118	54	27	7	310
AR	56	79	31	18	6	190
AZ	320	327	135	67	20	869
CA	1,206	1,311	597	404	97	3,615
CO	222	212	91	51	14	590
CT	127	116	65	51	9	368
DC	27	37	15	18	2	99
DE	32	38	18	11	1	100
FL	3,184	690	311	211	35	4,431
GA	358	370	154	112	27	1,021
HI	22	16	14	5	2	59
IA	76	76	20	16	8	196
ID	49	47	24	12	6	138
IL	444	423	232	157	43	1,299
IN	185	194	86	50	13	528
KS	54	71	33	19	9	186
KY	103	120	45	23	9	300
LA	103	140	56	39	15	353
MA	187	190	100	50	21	548
MD	250	237	145	91	13	736
ME	28	30	11	7	7	83
MI	307	312	128	103	28	878
MN	191	207	105	87	25	615
MO	201	194	79	44	18	536
MS	44	54	24	9	4	135
MT	21	29	10	12	-	72
NC	252	230	118	50	24	674
ND	14	10	8	7	-	39
NE	36	45	17	12	1	111
NH	46	52	21	14	5	138
NJ	280	309	166	112	25	892
NM	47	39	18	12	3	119
NV	98	103	46	34	12	293
NY	398	428	245	193	50	1,314
OH	290	276	119	85	19	789
OK	95	85	38	29	16	263
OR	152	138	55	51	17	413
PA	323	328	142	93	25	911
RI	19	28	16	9	2	74
SC	157	132	68	70	17	444
SD	11	14	8	5	2	40
TN	159	187	77	50	9	482
TX	884	887	356	254	48	2,429
UT	196	164	52	36	13	461
VA	251	244	117	91	26	729
VT	10	8	5	2	2	27
WA	209	226	112	72	14	633
WI	91	90	48	25	8	262
WV	20	31	11	8	2	72
WY	12	13	5	7	-	37
Other <sup>1</sup>	75	15	8	4	4	106
<b>Total</b>	<b>12,043</b>	<b>9,734</b>	<b>4,470</b>	<b>3,022</b>	<b>784</b>	<b>30,053</b>

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



Total refinance volume decreased in November 2022 after an increase in mortgage rates in October. Mortgage rates fell in November: the average interest rate on a 30-year fixed rate mortgage decreased to 6.81 percent from an October level of 6.11 percent.

### Mortgage Rates vs Refinance Volume



Source: FHFA (Fannie Mae and Freddie Mac)

- A - Treasury rates fell, amid a global flight to the safety of government debt, in response to the U.K. Brexit vote to leave the European Union.
- B - Mortgage rates rose in November and December 2016 amid expectations of a rate hike by the Federal Reserve. The Federal Reserve raised the target federal funds rate to 0.75% on 12/14/16 in response to a strengthening economy.
- C - Mortgage rates trended downward in 2017, as investors cheered the Federal Reserve enacted steady path to normalize its benchmark rate: The target Federal Funds

rate was raised to 1% on March 16, 1.25% on June 15, and 1.5% on December 14.

D - Mortgage rates peaked in 2018, as the target Federal Funds rate was incrementally raised quarterly to 1.75%, 2%, 2.25% and 2.5%, with the Federal Reserve projecting a continued steady growth of the US economy in 2018.

E - Mortgage rates trended downward in 2019 amid the growing effects of a China-US trade war on international trade slowing economic expansion.

F - Mortgage rates continued to fall in 2020, as the target Federal Funds rate was cut to near zero levels in response to reduced economic activity driven by the COVID-19 pandemic.

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

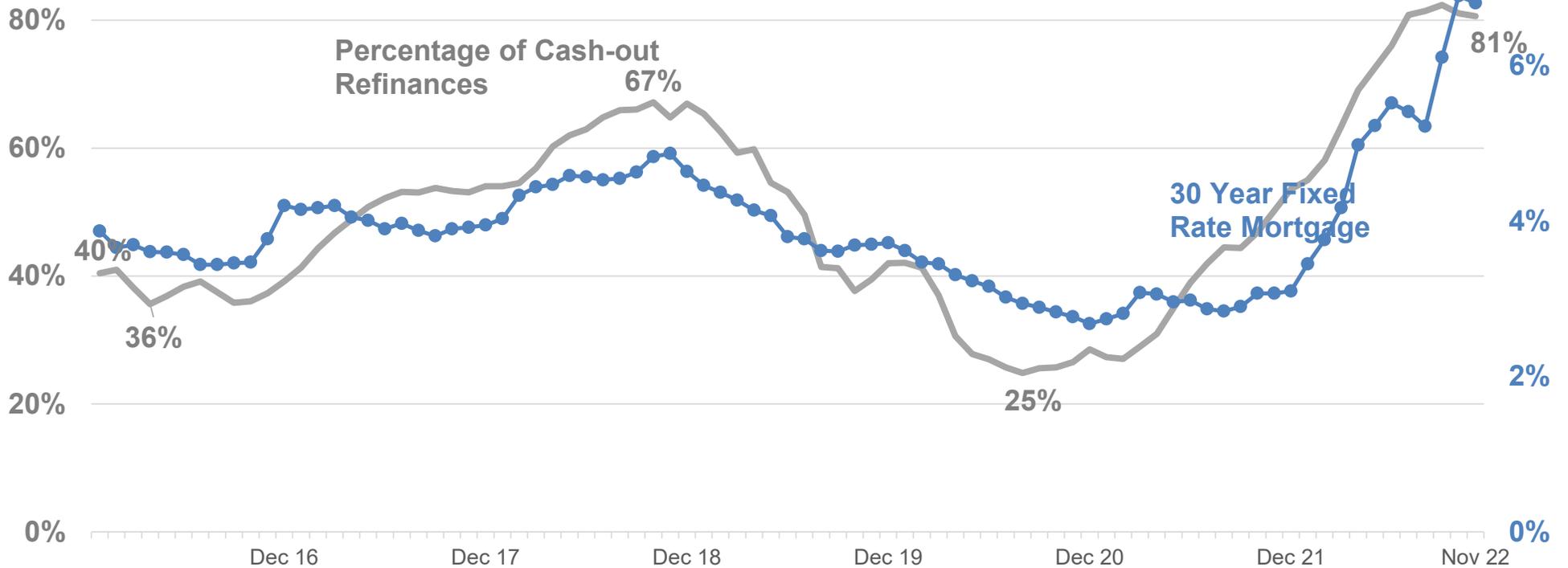
H - Mortgage rates rose above 3 percent in the fourth quarter amid concerns of inflation.

I - Mortgage rates continued to rise amid a series of increases to the target Federal Funds rate in response to continued signs of inflation.



The percentage of cash-out refinances remained at 81 percent in October and November. Rising mortgage rates have decreased the opportunities for non cash-out borrowers to refinance at lower rates and lower their monthly payments.

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

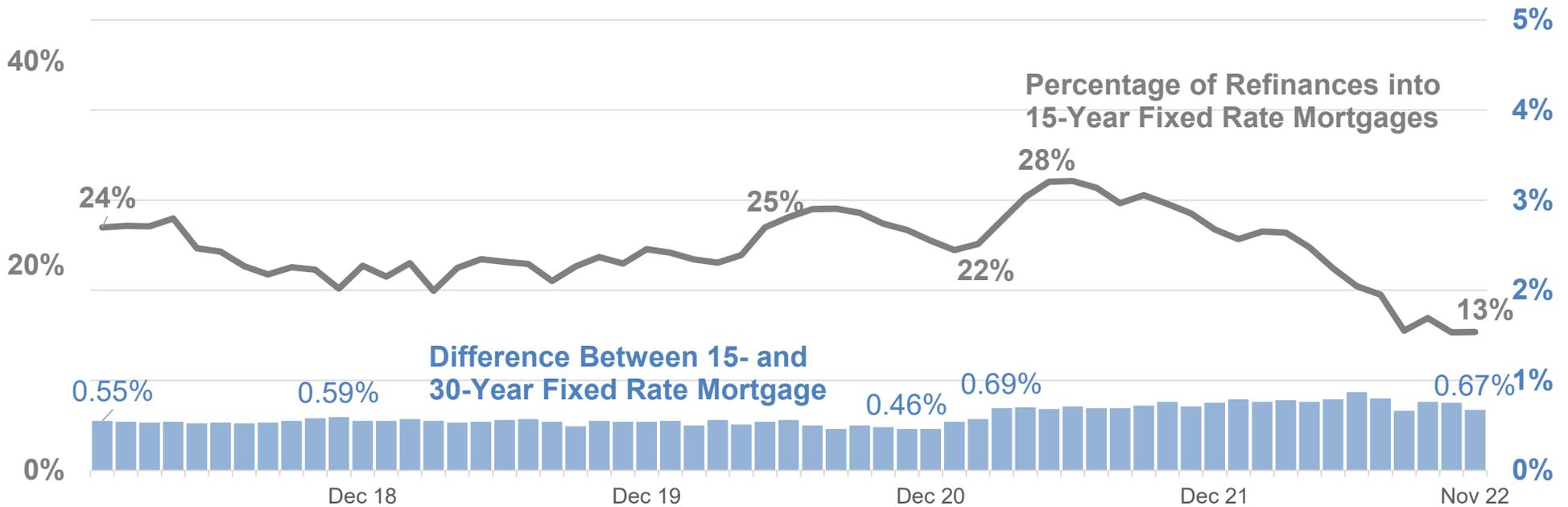


Source: FHFA (Fannie Mae and Freddie Mac). Mortgage rates are from the Freddie Mac Primary Mortgage Market Survey, monthly average, from the Freddie Mac website.



The percentage of borrowers refinancing into shorter term 15-year mortgages continued at 13 percent in November. Interest rate savings of a 15-year mortgage over a 30-year mortgage has been higher in 2022 compared to previous years due to the rising mortgage rates since December 2021. However, the higher monthly cost of a 15-year mortgage compared to the greater affordability of a 30-year mortgage has reduced borrower interest in the 15-year mortgage.

**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)

	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22
<b>Total Refinances</b>													
Fannie Mae	213,876	214,745	181,719	150,483	155,180	110,829	76,032	53,020	36,868	32,656	29,329	24,386	19,324
Freddie Mac	198,094	183,373	151,978	128,331	131,827	94,940	65,168	44,861	32,297	34,443	28,596	20,009	15,619
Total	411,970	398,118	333,697	278,814	287,007	205,769	141,200	97,881	69,165	67,099	57,925	44,395	34,943
<b>Fannie Mae</b>													
FRM 30 (incl FRM 25 & 40)	133,025	136,290	118,124	96,467	102,633	76,377	54,798	39,988	28,318	26,486	23,470	19,724	15,679
FRM 20	20,628	21,798	17,968	13,902	12,197	7,143	4,129	2,429	1,514	1,437	1,221	1,153	793
FRM 15	59,028	55,248	44,556	38,910	39,439	26,489	16,551	10,100	6,579	4,208	4,203	3,217	2,624
All Other	1,195	1,409	1,071	1,204	911	820	554	503	457	525	435	292	228
<b>Freddie Mac</b>													
FRM 30 (incl FRM 25 & 40)	132,866	124,920	104,794	88,119	91,082	67,141	48,302	34,494	24,887	27,156	22,303	15,850	12,477
FRM 20	16,084	15,782	12,965	10,918	10,484	7,186	4,002	1,931	1,224	1,295	1,118	875	634
FRM 15	44,391	38,496	30,781	26,146	27,201	18,369	11,310	7,510	5,287	4,953	4,416	2,768	2,101
All Other	4,753	4,175	3,438	3,148	3,060	2,244	1,554	926	899	1,039	759	516	407

Notes:

**Total Refinances**

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



## Glossary

### Section 1: Mortgage Performance

**Total Loans Serviced** - Total conventional active book of business, excluding loans that were liquidated during the month.

**Current and Performing** - Loans that are making timely payments and are 0 months delinquent as of the reporting month.

**Total Delinquent Loans** - Loans that are at least one payment past due, i.e., total servicing *minus* current and performing.

**30-59 Days Delinquent** - Includes loans that are only one payment delinquent.

**60-89 Days Delinquent** - Includes loans that are only two payments delinquent.

**60-plus-days Delinquent** - Loans that are two or more payments delinquent, including loans in relief, in the process of foreclosure, or in the process of bankruptcy, i.e., total servicing *minus* current and performing, and 30 to 59 days delinquent loans. Our calculation may exclude loans in bankruptcy process that are less than 60 days delinquent.

**Serious Delinquency** - All loans in the process of foreclosure *plus* loans that are three or more payments delinquent (including loans in the process of bankruptcy).

**In Bankruptcy** - Loans in the process of bankruptcy; includes all delinquency status.

### Section 2: Completed Foreclosure Prevention Actions

**Home Retention Actions** - Repayment plans, forbearance plans, charge-offs in lieu of foreclosure, Home Saver Advances, and loan modifications. Home retention actions allow borrowers to retain ownership/occupancy of their homes while attempting to return loans to current and performing status.

**Repayment Plans** - An agreement between the servicer and a borrower that gives the borrower a defined period of time to reinstate the mortgage by paying normal regular payments plus an additional agreed upon amount in repayment of the delinquency.

**Forbearance Plans** - An agreement between the servicer and the borrower (or estate) to reduce or suspend monthly payments for a defined period of time after which borrower resumes regular monthly payments and pays additional money toward the delinquency to bring the account current or works with the servicer to identify a permanent solution, such as loan modification or short sale, to address the delinquency.

**Charge-offs-in-lieu of Foreclosure** - A delinquent loan for which collection efforts or legal actions against the borrower are agreed to be not in the Enterprises' best interests (because of reduced property value, a low outstanding mortgage balance, or presence of certain environmental hazards). The servicer charges off the mortgage debt rather than completing foreclosure and taking the property title. The borrower retains the property. The unpaid mortgage balance becomes a lien on the borrower's property, which must be satisfied when the borrower transfers ownership.

**HomeSaver Advance (Fannie Mae)** - An unsecured personal loan to a qualified borrower to cure his or her payment defaults under a mortgage loan the Enterprises own or guarantee. The borrower must be able to resume regular monthly payments on his or her mortgage. The program ended in 2010.

**Loan Modifications** - Number of modified, renegotiated, or restructured loans, regardless of performance-to-date under the plan during the month. Terms of the contract between the borrower and the lender are altered with the aim of curing the delinquency (30 days or more past due).

**Payment Deferral** - A home retention workout option that defers past-due principal and interest payments (and amounts advanced if applicable) as a non-interest bearing balance, due and payable at maturity of the mortgage loan, or earlier upon the sale or transfer of the property, refinance of the mortgage loan, or payoff of the interest-bearing UPB.

**Nonforeclosure-Home Forfeiture Actions** - Short sales and deeds-in-lieu of foreclosure. These actions require borrowers to give up their homes. Although homes are forfeited, foreclosure alternatives generally have less adverse impact on borrowers and their credit reports than foreclosure.

**Short Sales** - A short sale (also called a preforeclosure sale) is the sale of a mortgaged property at a price that nets less than the total amount due on the mortgage (e.g., the sum of the unpaid principal balance, accrued interest, advanced escrows, late fees, and delinquency charges.) The servicer and borrower negotiate payment of the difference between the net sales price and the total amount due on the mortgage.

**Deed(s)-in-lieu of Foreclosure** - A loan for which the borrower voluntarily conveys the property to the lender to avoid a foreclosure proceeding.

### Section 3: Loan Modifications

**Increase** - Principal and interest after modification is higher than before the modification.

**No Increase** - Original principal and interest is unchanged after the modifications.

**Decrease <=20%** - Original principal and interest is decreased by 20 percent or less after modification.

**Decrease >20%** - Original principal and interest is decreased by more than 20 percent after modification.

**Extend Term Only** - Remaining term of the loan is longer after modification.

**Reduce Rate Only** - Loan's rate is lower after modification.

**Reduce Rate and Extend Term** - Loan's rate reduced and term extended.

**Reduce Rate, Extend Term, and Forbear Principal** - Modification includes term extension, rate reduction, and forbearance of principal.

**Other** - A modification that does not fit in any of the above categories. The majority of these loans are capitalized modifications.

### Section 4: Third-party Sales and Foreclosures

**Third-party Sales** - A third party entity purchases the property at the foreclosure sale/auction above the initial bid set forth by Fannie Mae or Freddie Mac.

**Foreclosure Starts** - The total number of loans referred to an attorney to initiate the legal process of foreclosure during the month. These are loans measured as not being in foreclosure in the previous month but referred to foreclosure in the current month.

**Foreclosure Sales** - The number of loans that went to foreclosure (sheriff's) sale during the month.

