



**FORECLOSURE PREVENTION & REFINANCE REPORT**

**FEDERAL PROPERTY MANAGER'S REPORT**

**APRIL 2023**



## April 2023 Highlights - Foreclosure Prevention

### The Enterprises' Foreclosure Prevention Actions:

- The Enterprises completed 16,132 foreclosure prevention actions in April, bringing the total to 6,787,233 since the start of the conservatorships in September 2008. Approximately 39 percent of these actions have been permanent loan modifications.
- There were 4,441 permanent loan modifications in April, bringing the total to 2,645,092 since the conservatorships began in September 2008.
- Approximately 77 percent of loan modifications in April involved extend term only. Modifications with principal forbearance accounted for 18 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 14 percent from 8,741 in March to 7,510 in April 2023.
- Initiated forbearance plans decreased from 10,790 in March to 9,220 in April 2023. The total number of loans in forbearance also decreased from 65,757 at the end of March to 61,317 at the end of April, representing approximately 0.20 percent of the total loans serviced and 12 percent of the total delinquent loans.

### The Enterprises' Mortgage Performance:

- The 30-59 days delinquency rate increased to 0.91 percent while the serious delinquency rate declined to 0.59 percent at the end of April.

### The Enterprises' Foreclosures:

- Third-party and foreclosure sales decreased 2 percent to 1,188 while foreclosure starts dropped 17 percent to 5,604 in April.

## April 2023 Highlights - Refinance Activities

- Total refinance volume decreased in April 2023 as mortgage rates rose in March. Mortgage rates fell in April: the average interest rate on a 30-year fixed rate mortgage decreased to 6.34 percent from a March level of 6.54 percent.
- The percentage of borrowers refinancing into shorter term 15-year mortgages continued at 14 percent in April. The average interest rate savings of a 15-year mortgage over a 30-year mortgage has been higher in 2022 and 2023 compared to previous years. However, over this period, the higher monthly cost of a 15-year mortgage compared to the greater affordability of a 30-year mortgage has limited borrower interest in the 15-year mortgage due to increased mortgage rates.

## Foreclosure Prevention Activities

<b>Completed</b> <i>(Number of loans)</i>	<b>Mar-23</b>	<b>Apr-23</b>
Loan Modifications*	5,471	4,441
Repayment Plans	1,210	1,025
Forbearance Plans	4,138	3,034
Charge-offs-in-lieu	58	57
Payment Deferral	8,741	7,510
<b>Home Retention Actions</b>	<b>19,618</b>	<b>16,067</b>
Short Sales	36	52
Deeds-in-lieu	10	13
<b>Home Forfeiture Actions</b>	<b>46</b>	<b>65</b>
<b>TOTAL</b>	<b>19,664</b>	<b>16,132</b>
<b>Inventory</b> <i>(Number of loans at period end)</i>		
Repayment Plans	7,094	7,508
Forbearance Plans	65,757	61,317

\* Includes HAMP permanent modifications.

Source: FHFA (Fannie Mae and Freddie Mac)

## Mortgage Performance *(at period end)*

<i>(Number of loans)</i>	<b>Mar-23</b>	<b>Apr-23</b>
30-59 Days Delinquent	218,409	281,681
60-plus-days Delinquent	231,406	231,552
Foreclosure Starts	6,732	5,604
Third-party & Foreclosure Sales	1,216	1,188
<i>(Percent of total loans serviced)</i>		
30-59 Days Delinquent	0.71%	0.91%
60-plus-days Delinquent	0.75%	0.75%
Seriously Delinquent*	0.60%	0.59%

\* 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>Mar-23</b>	<b>Apr-23</b>
Total Refinances	29,306	26,303

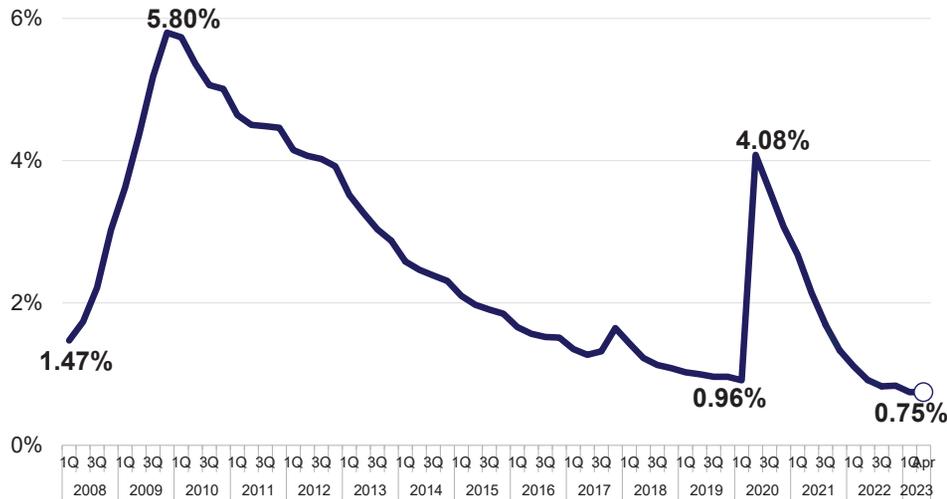
Source: FHFA (Fannie Mae and Freddie Mac)



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

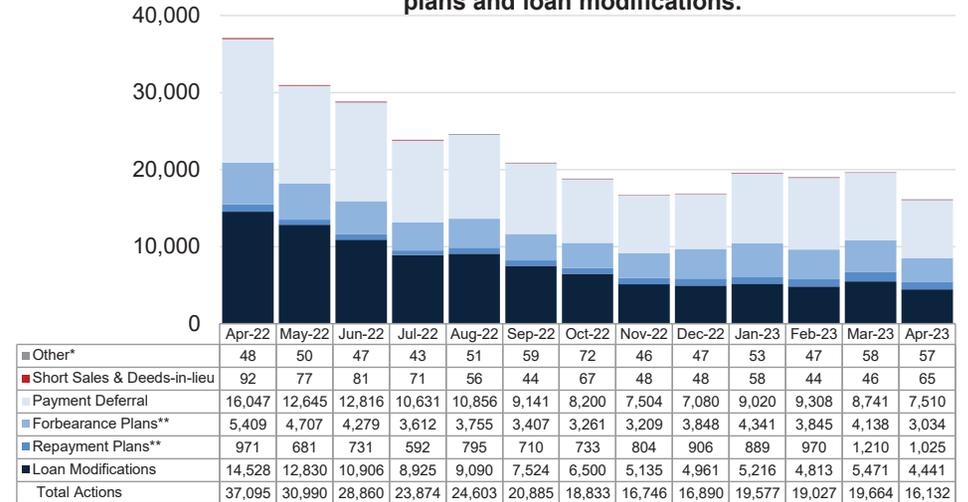
60-plus-days delinquency rate remained unchanged in April.



Source: FHFA (Fannie Mae and Freddie Mac)

### Foreclosure Prevention Actions Completed

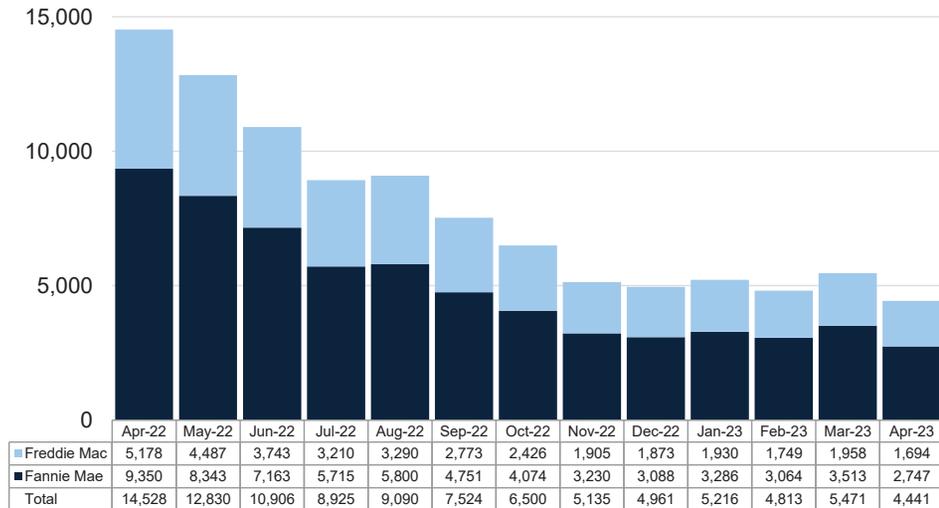
Foreclosure prevention actions decreased 18 percent in April primarily driven by the decrease in payment deferrals, forbearance plans and loan modifications.



Source: FHFA (Fannie Mae and Freddie Mac)

### Completed Loan Modifications

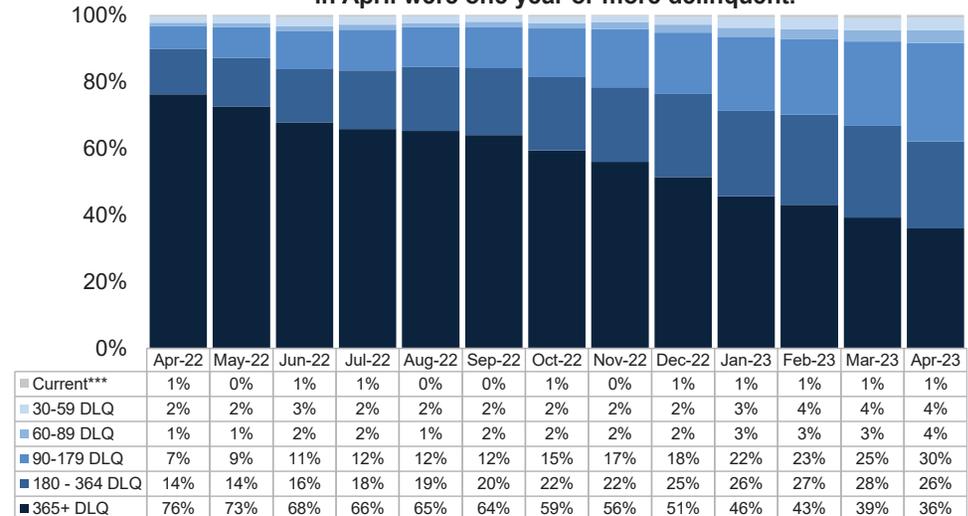
Loan modifications decreased 19 percent in April.



Source: FHFA (Fannie Mae and Freddie Mac)

### Loan Modifications by Delinquency Status

Approximately 36 percent of borrowers who received modification in April were one year or more 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 6,787,233. Approximately 39 percent of these actions are permanent loan modifications.

	2020	2021	2022	YTD Apr-2023	Conservatorship to Date <sup>1</sup>
<b>Home Retention Actions</b>					
Repayment Plans	23,881	11,534	11,045	4,094	1,012,519
Forbearance Plans	675,194	206,908	61,281	15,358	1,228,122
Charge-offs-in-lieu	954	976	577	215	20,556
Payment Deferral	426,557	492,076	153,054	34,579	1,106,266
HomeSaver Advance ( <i>Fannie</i> )	-	-	-	-	70,178
Loan Modifications <sup>2</sup>	<u>50,884</u>	<u>62,411</u>	<u>121,774</u>	<u>19,941</u>	<u>2,645,092</u>
<b>Total</b>	<b>1,177,470</b>	<b>773,905</b>	<b>347,731</b>	<b>74,187</b>	<b>6,082,733</b>
<b>Nonforeclosure - Home Forfeiture Actions</b>					
Short Sales	2,936	1,585	608	155	606,271
Deeds-in-lieu	<u>881</u>	<u>535</u>	<u>216</u>	<u>58</u>	<u>98,229</u>
<b>Total</b>	<b>3,817</b>	<b>2,120</b>	<b>824</b>	<b>213</b>	<b>704,500</b>
<b>Total Foreclosure Prevention Actions</b>	<b>1,181,287</b>	<b>776,025</b>	<b>348,555</b>	<b>74,400</b>	<b>6,787,233</b>

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

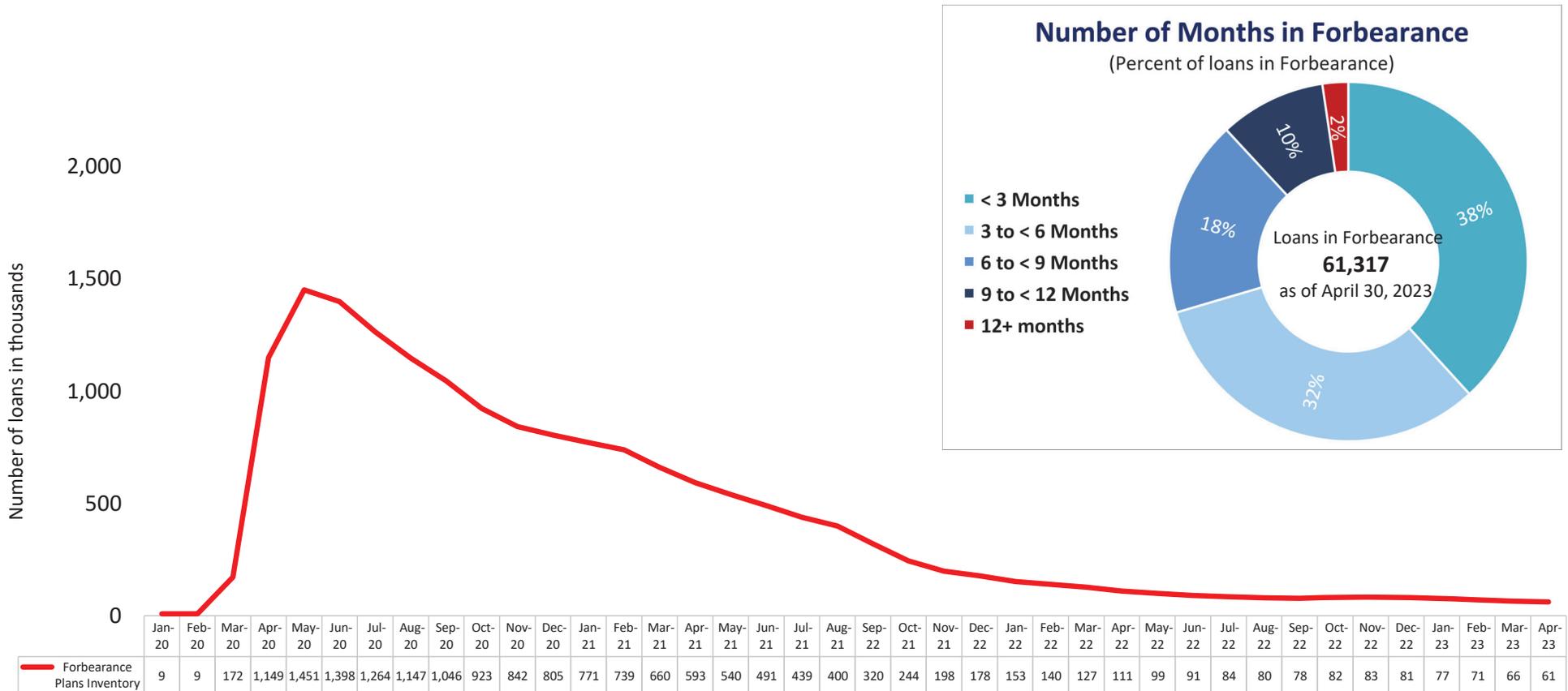
<sup>2</sup> Includes HAMP permanent modifications.

Source: FHFA (Fannie Mae and Freddie Mac)



## Forbearance Plans Inventory

The total number of loans in forbearance plans decreased in April but remained elevated compared with pre-pandemic levels. As of April 30, 2023, there were 61,317 loans in forbearance, representing approximately 0.20 percent of the Enterprises' single-family conventional book of business, down from 65,757 or 0.21 percent at the end of March. Approximately 2 percent of these loans have been in forbearance for more than 12 months.



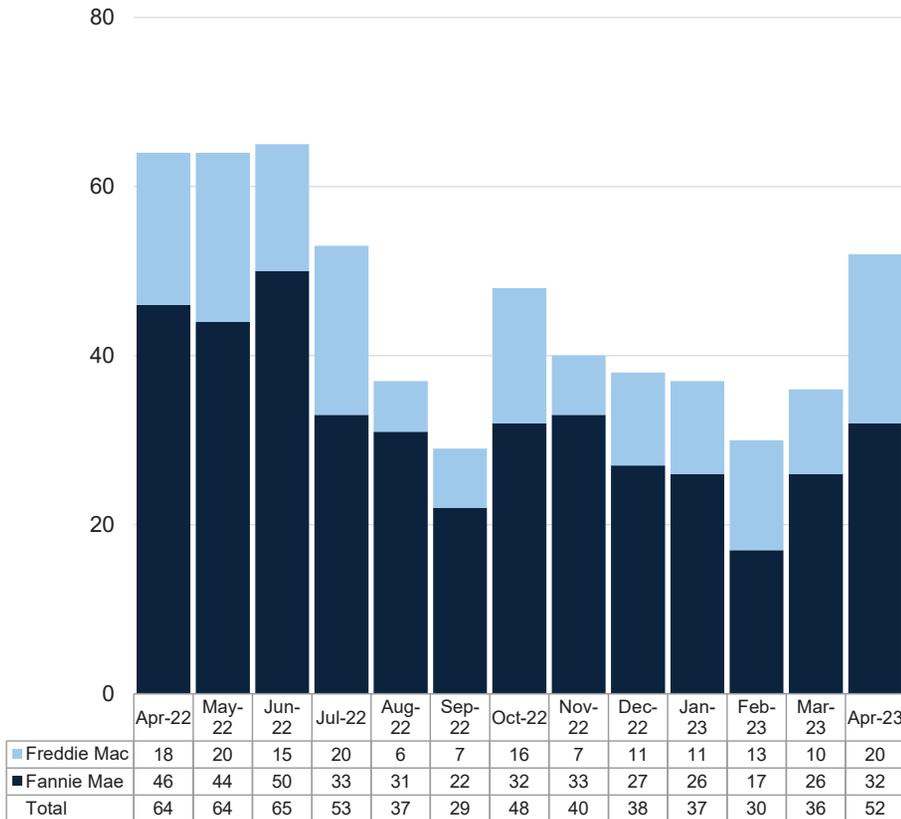
\* See page 10 for data on forbearance plans initiated and completed during the month and pages 15-17 for forbearance plans inventory by state.

Source: FHFA (Fannie Mae and Freddie Mac)



**Short Sales**

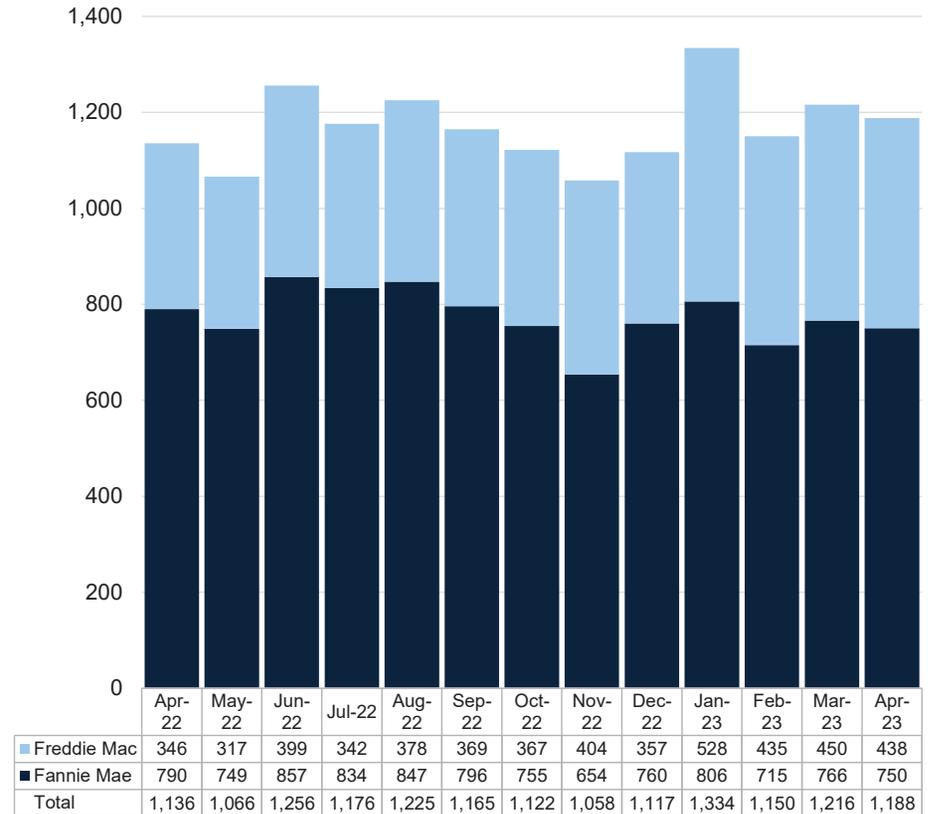
Completed short sales increased 44 percent in April.



Source: FHFA (Fannie Mae and Freddie Mac)

**Foreclosure Sales and Third-party Sales**

Foreclosure and third-party sales decreased 2 percent in April.



Source: FHFA (Fannie Mae and Freddie Mac)



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

(# of loans in thousands)	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23
<b>Total Loans Serviced</b>	30,812	30,862	30,894	30,919	30,943	30,974	30,986	30,989	31,006	31,020	30,987	30,960	30,947
Original Credit Score >= 660	29,011	29,064	29,101	29,130	29,160	29,195	29,215	29,224	29,246	29,264	29,240	29,222	29,216
Original Credit Score < 660	1,801	1,798	1,794	1,790	1,783	1,779	1,771	1,765	1,760	1,757	1,747	1,739	1,731
<b>Total Delinquent Loans</b>	545	530	526	537	498	492	518	533	542	502	539	450	513
Original Credit Score >= 660	409	398	393	399	369	364	389	399	405	373	406	335	384
Original Credit Score < 660	136	132	133	137	128	128	129	134	137	129	133	114	129
<b>30 - 59 Days Delinquent</b>	229	232	242	260	235	235	264	275	282	247	290	218	282
Original Credit Score >= 660	175	178	184	196	177	176	203	210	214	185	223	165	213
Original Credit Score < 660	55	55	58	64	58	59	61	65	68	62	67	54	69
<b>60 - 89 Days Delinquent</b>	50	51	53	58	56	57	59	68	68	66	64	57	59
Original Credit Score >= 660	36	37	38	42	40	41	43	50	49	48	46	42	43
Original Credit Score < 660	14	14	15	16	16	16	16	18	19	18	17	15	16
<b>60-plus-days Delinquent</b>	316	298	284	276	263	257	254	257	260	255	249	231	232
Original Credit Score >= 660		221	209	203	192	188	186	189	191	187	183	171	171
Original Credit Score < 660	81	78	75	73	71	69	68	68	69	68	66	61	61

Percent of Total Loans Serviced

<b>Total Delinquent Loans</b>	1.77%	1.72%	1.70%	1.74%	1.61%	1.59%	1.67%	1.72%	1.75%	1.62%	1.74%	1.45%	1.66%
Original Credit Score >= 660	1.41%	1.37%	1.35%	1.37%	1.27%	1.25%	1.33%	1.37%	1.38%	1.27%	1.39%	1.15%	1.31%
Original Credit Score < 660	7.57%	7.35%	7.43%	7.67%	7.19%	7.18%	7.30%	7.58%	7.78%	7.36%	7.61%	6.58%	7.48%
<b>30 - 59 Days Delinquent</b>	0.74%	0.75%	0.78%	0.84%	0.76%	0.76%	0.85%	0.89%	0.91%	0.80%	0.94%	0.71%	0.91%
Original Credit Score >= 660	0.60%	0.61%	0.63%	0.67%	0.61%	0.60%	0.69%	0.72%	0.73%	0.63%	0.76%	0.56%	0.73%
Original Credit Score < 660	3.04%	3.03%	3.25%	3.57%	3.24%	3.30%	3.45%	3.70%	3.85%	3.50%	3.85%	3.10%	3.96%
<b>60 - 89 Days Delinquent</b>	0.16%	0.17%	0.17%	0.19%	0.18%	0.19%	0.19%	0.22%	0.22%	0.21%	0.21%	0.18%	0.19%
Original Credit Score >= 660	0.13%	0.13%	0.13%	0.14%	0.14%	0.14%	0.15%	0.17%	0.17%	0.16%	0.16%	0.14%	0.15%
Original Credit Score < 660	0.78%	0.79%	0.84%	0.92%	0.90%	0.91%	0.93%	1.04%	1.06%	1.02%	0.99%	0.87%	0.93%
<b>60-plus-days Delinquent</b>	1.03%	0.97%	0.92%	0.89%	0.85%	0.83%	0.82%	0.83%	0.84%	0.82%	0.80%	0.75%	0.75%
Original Credit Score >= 660	0.00%	0.76%	0.72%	0.70%	0.66%	0.64%	0.64%	0.65%	0.65%	0.64%	0.63%	0.58%	0.58%
Original Credit Score < 660	4.52%	4.31%	4.18%	4.10%	3.95%	3.89%	3.85%	3.88%	3.93%	3.86%	3.77%	3.48%	3.52%
<b>Serious Delinquency Rate</b>	0.90%	0.84%	0.79%	0.75%	0.71%	0.68%	0.67%	0.65%	0.65%	0.65%	0.63%	0.60%	0.59%
<b>In Bankruptcy</b>	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.04%	0.05%



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

(# of loans in thousands)	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23
<b>Total Loans Serviced</b>	17,678	17,696	17,701	17,696	17,673	17,673	17,671	17,662	17,655	17,651	17,622	17,600	17,591
Original Credit Score >= 660	16,589	16,610	16,620	16,618	16,602	16,606	16,611	16,607	16,604	16,604	16,582	16,565	16,561
Original Credit Score < 660	1,089	1,087	1,082	1,078	1,071	1,067	1,060	1,055	1,051	1,048	1,040	1,035	1,030
<b>Total Delinquent Loans</b>	336	325	324	328	302	299	311	320	326	302	321	267	308
Original Credit Score >= 660	248	240	238	241	220	218	229	236	240	221	239	197	227
Original Credit Score < 660	88	85	86	88	82	81	82	84	86	81	82	71	80
<b>30 - 59 Days Delinquent</b>	139	139	148	158	140	142	156	165	169	148	172	129	170
Original Credit Score >= 660	104	104	111	117	104	105	117	124	126	110	131	96	127
Original Credit Score < 660	35	35	37	41	36	37	38	41	42	39	42	33	43
<b>60 - 89 Days Delinquent</b>	31	32	33	36	34	35	36	41	41	40	38	34	36
Original Credit Score >= 660	22	22	23	25	24	25	26	29	29	28	27	25	26
Original Credit Score < 660	09	09	10	11	10	10	11	12	12	11	11	09	10
<b>60-plus-days Delinquent</b>	197	186	176	171	162	158	155	155	157	153	149	138	138
Original Credit Score >= 660	144	136	128	123	116	113	112	112	113	111	108	101	100
Original Credit Score < 660	53	50	48	47	45	44	43	43	43	42	41	37	38

## Percent of Total Loans Serviced

<b>Total Delinquent Loans</b>	1.90%	1.84%	1.83%	1.86%	1.71%	1.69%	1.76%	1.81%	1.84%	1.71%	1.82%	1.52%	1.75%
Original Credit Score >= 660	1.50%	1.44%	1.43%	1.45%	1.33%	1.31%	1.38%	1.42%	1.44%	1.33%	1.44%	1.19%	1.37%
Original Credit Score < 660	8.09%	7.84%	7.94%	8.14%	7.63%	7.60%	7.71%	7.96%	8.17%	7.72%	7.92%	6.84%	7.80%
<b>30 - 59 Days Delinquent</b>	0.79%	0.79%	0.84%	0.89%	0.79%	0.80%	0.88%	0.93%	0.96%	0.84%	0.98%	0.74%	0.96%
Original Credit Score >= 660	0.63%	0.63%	0.67%	0.70%	0.63%	0.63%	0.71%	0.75%	0.76%	0.66%	0.79%	0.58%	0.77%
Original Credit Score < 660	3.23%	3.20%	3.45%	3.77%	3.41%	3.46%	3.62%	3.89%	4.04%	3.68%	4.00%	3.23%	4.14%
<b>60 - 89 Days Delinquent</b>	0.18%	0.18%	0.19%	0.20%	0.20%	0.20%	0.21%	0.23%	0.23%	0.23%	0.22%	0.19%	0.20%
Original Credit Score >= 660	0.13%	0.13%	0.14%	0.15%	0.14%	0.15%	0.15%	0.18%	0.18%	0.17%	0.16%	0.15%	0.15%
Original Credit Score < 660	0.83%	0.86%	0.91%	0.99%	0.97%	0.97%	1.00%	1.11%	1.13%	1.09%	1.04%	0.91%	0.99%
<b>60-plus-days Delinquent</b>	1.11%	1.05%	1.00%	0.96%	0.91%	0.89%	0.88%	0.88%	0.89%	0.87%	0.84%	0.78%	0.78%
Original Credit Score >= 660	0.87%	0.82%	0.77%	0.74%	0.70%	0.68%	0.67%	0.68%	0.68%	0.67%	0.65%	0.61%	0.61%
Original Credit Score < 660	4.85%	4.64%	4.48%	4.37%	4.22%	4.14%	4.09%	4.06%	4.13%	4.04%	3.92%	3.61%	3.65%
<b>Serious Delinquency Rate</b>	0.94%	0.87%	0.81%	0.76%	0.72%	0.69%	0.67%	0.64%	0.65%	0.64%	0.62%	0.59%	0.58%
<b>In Bankruptcy</b>	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%



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

(# of loans in thousands)	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23
<b>Total Loans Serviced</b>	13,134	13,166	13,193	13,223	13,270	13,301	13,315	13,327	13,351	13,369	13,366	13,361	13,356
Original Credit Score >= 660	12,422	12,455	12,481	12,511	12,558	12,589	12,604	12,617	12,642	12,660	12,659	12,656	12,655
Original Credit Score < 660	711	711	712	712	713	712	711	710	710	709	707	704	702
<b>Total Delinquent Loans</b>	209	205	202	208	196	193	207	213	216	201	218	183	206
Original Credit Score >= 660	161	158	154	159	149	146	159	163	165	152	168	139	157
Original Credit Score < 660	48	47	47	49	47	47	48	50	51	48	51	44	49
<b>30 - 59 Days Delinquent</b>	90	93	94	102	94	93	108	111	113	99	118	89	112
Original Credit Score >= 660	70	73	73	79	73	72	85	86	88	76	92	69	86
Original Credit Score < 660	20	20	21	23	21	22	23	24	25	23	26	20	26
<b>60 - 89 Days Delinquent</b>	19	19	21	22	22	22	23	27	27	26	25	23	23
Original Credit Score >= 660	14	14	15	16	16	16	17	20	20	19	19	17	17
Original Credit Score < 660	05	05	05	06	06	06	06	07	07	06	07	06	06
<b>60-plus-days Delinquent</b>	119	112	108	106	101	99	98	102	103	102	100	94	94
Original Credit Score >= 660	90	85	81	80	76	74	74	77	77	76	75	70	70
Original Credit Score < 660	29	27	26	26	25	25	25	26	26	25	25	23	23

## Percent of Total Loans Serviced

<b>Total Delinquent Loans</b>	1.59%	1.56%	1.53%	1.57%	1.48%	1.45%	1.55%	1.60%	1.62%	1.50%	1.63%	1.37%	1.54%
Original Credit Score >= 660	1.29%	1.27%	1.24%	1.27%	1.19%	1.16%	1.26%	1.29%	1.30%	1.20%	1.33%	1.10%	1.24%
Original Credit Score < 660	6.78%	6.59%	6.66%	6.95%	6.53%	6.56%	6.69%	7.01%	7.20%	6.83%	7.17%	6.20%	7.01%
<b>30 - 59 Days Delinquent</b>	0.69%	0.71%	0.71%	0.77%	0.71%	0.70%	0.81%	0.83%	0.85%	0.74%	0.88%	0.67%	0.84%
Original Credit Score >= 660	0.57%	0.59%	0.59%	0.63%	0.58%	0.57%	0.68%	0.68%	0.70%	0.60%	0.73%	0.54%	0.68%
Original Credit Score < 660	2.75%	2.78%	2.95%	3.25%	2.98%	3.05%	3.20%	3.41%	3.56%	3.24%	3.62%	2.90%	3.69%
<b>60 - 89 Days Delinquent</b>	0.15%	0.15%	0.16%	0.17%	0.16%	0.17%	0.17%	0.20%	0.20%	0.19%	0.19%	0.17%	0.18%
Original Credit Score >= 660	0.12%	0.12%	0.12%	0.13%	0.13%	0.13%	0.14%	0.16%	0.16%	0.15%	0.15%	0.13%	0.14%
Original Credit Score < 660	0.70%	0.69%	0.74%	0.81%	0.78%	0.81%	0.82%	0.93%	0.95%	0.91%	0.92%	0.81%	0.85%
<b>60-plus-days Delinquent</b>	0.90%	0.85%	0.82%	0.80%	0.76%	0.75%	0.74%	0.77%	0.77%	0.76%	0.75%	0.70%	0.70%
Original Credit Score >= 660	0.73%	0.68%	0.65%	0.64%	0.61%	0.59%	0.58%	0.61%	0.61%	0.60%	0.59%	0.56%	0.56%
Original Credit Score < 660	4.02%	3.82%	3.71%	3.70%	3.55%	3.51%	3.49%	3.60%	3.64%	3.59%	3.55%	3.30%	3.32%
<b>Serious Delinquency Rate</b>	0.85%	0.80%	0.76%	0.73%	0.70%	0.67%	0.66%	0.66%	0.66%	0.66%	0.65%	0.62%	0.61%
<b>In Bankruptcy</b>	0.05%	0.05%	0.05%	0.05%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%



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

	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	YTD 2023
<b>Inventory (at period end)</b>														
Repayment Plans	3,759	3,844	4,151	4,636	4,857	5,331	5,619	6,018	6,243	6,936	7,320	7,094	7,508	7,508
Forbearance Plans	110,535	99,451	90,889	84,385	80,494	78,432	81,556	83,123	81,173	76,963	70,637	65,757	61,317	61,317
<b>Starts</b>														
Repayment Plans <sup>2</sup>	1,251	1,382	1,582	1,684	1,808	2,050	1,993	2,173	2,325	2,691	2,463	2,233	2,390	9,777
Forbearance Plans <sup>2</sup>	13,247	13,397	14,410	13,453	14,664	13,739	18,432	15,190	13,986	12,776	11,183	10,790	9,220	43,969
<b>Completed</b>														
Repayment Plans <sup>2</sup>	971	681	731	592	795	710	733	804	906	889	970	1,210	1,025	4,094
Forbearance Plans <sup>2</sup>	5,409	4,707	4,279	3,612	3,755	3,407	3,261	3,209	3,848	4,341	3,845	4,138	3,034	15,358
Charge-offs-in-lieu	48	50	47	43	51	59	72	46	47	53	47	58	57	215
Payment Deferral	16,047	12,645	12,816	10,631	10,856	9,141	8,200	7,504	7,080	9,020	9,308	8,741	7,510	34,579
Loan Modifications	14,528	12,830	10,906	8,925	9,090	7,524	6,500	5,135	4,961	5,216	4,813	5,471	4,441	19,941
<b>Home Retention Actions</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>16,842</b>	<b>19,519</b>	<b>18,983</b>	<b>19,618</b>	<b>16,067</b>	<b>74,187</b>
Short Sales	64	64	65	53	37	29	48	40	38	37	30	36	52	155
Deeds-in-lieu	28	13	16	18	19	15	19	8	10	21	14	10	13	58
<b>Nonforeclosure - Home Forfeiture Actions</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>48</b>	<b>58</b>	<b>44</b>	<b>46</b>	<b>65</b>	<b>213</b>
<b>Total Foreclosure Prevention Actions</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>16,890</b>	<b>19,577</b>	<b>19,027</b>	<b>19,664</b>	<b>16,132</b>	<b>74,400</b>

Percent of Total Foreclosure Prevention Actions

Repayment Plans	3%	2%	3%	2%	3%	3%	4%	5%	5%	5%	5%	6%	6%	6%
Forbearance Plans	15%	15%	15%	15%	15%	16%	17%	19%	23%	22%	20%	21%	19%	21%
Charge-offs-in-lieu	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Payment Deferral	43%	41%	44%	45%	44%	44%	44%	45%	42%	46%	49%	44%	47%	46%
Loan Modifications	39%	41%	38%	37%	37%	36%	35%	31%	29%	27%	25%	28%	28%	27%
<b>Home Retention Actions</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>99.7%</b>	<b>99.7%</b>	<b>99.8%</b>	<b>99.8%</b>	<b>99.6%</b>	<b>99.7%</b>
Short Sales	0.2%	0.2%	0.2%	0.2%	0.2%	0.1%	0.3%	0.2%	0.2%	0.2%	0.2%	0.2%	0.3%	0.2%
Deeds-in-lieu	0.1%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
<b>Nonforeclosure - Home Forfeiture Actions</b>	<b>0.2%</b>	<b>0.2%</b>	<b>0.3%</b>	<b>0.3%</b>	<b>0.2%</b>	<b>0.2%</b>	<b>0.4%</b>	<b>0.3%</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>

<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

	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	YTD 2023
<b>Loan Modifications (# of loans)</b>	14,528	12,830	10,906	8,925	9,090	7,524	6,500	5,135	4,961	5,216	4,813	5,471	4,441	19,941
<b>Delinquency Status at Modification (% of loan mods)</b>														
Current <sup>1</sup>	1%	0%	1%	1%	0%	0%	1%	0%	1%	1%	1%	1%	1%	1%
30 - 59 days delinquent	2%	2%	3%	2%	2%	2%	2%	2%	2%	3%	4%	4%	4%	3%
60 - 89 days delinquent	1%	1%	2%	2%	1%	2%	2%	2%	2%	3%	3%	3%	4%	3%
90 - 179 days delinquent	7%	9%	11%	12%	12%	12%	15%	17%	18%	22%	23%	25%	30%	25%
180 - 364 days delinquent	14%	14%	16%	18%	19%	20%	22%	22%	25%	26%	27%	28%	26%	27%
365+ days delinquent	76%	73%	68%	66%	65%	64%	59%	56%	51%	46%	43%	39%	36%	41%
<b>MTMLTV at Modification (% of loan mods)</b>														
MTMLTV <= 80% <sup>2</sup>	97%	97%	98%	97%	97%	97%	96%	96%	96%	95%	95%	94%	94%	95%
80% < MTMLTV <= 100%	3%	2%	2%	2%	2%	3%	4%	4%	4%	4%	5%	5%	5%	5%
MTMLTV > 100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
<b>Year of Origination (% of loan mods)</b>														
2004 & Prior	6%	6%	6%	7%	6%	7%	7%	6%	7%	6%	6%	6%	7%	6%
2005-2008	11%	11%	11%	11%	10%	10%	10%	10%	11%	10%	10%	10%	9%	10%
2009 & later	83%	83%	83%	82%	83%	83%	83%	84%	83%	84%	83%	83%	84%	84%
<b>Modification History (% of loan mods)</b>														
First time modification	86%	85%	85%	84%	86%	86%	85%	85%	86%	86%	83%	85%	86%	85%
Second time modification	10%	11%	11%	11%	10%	10%	10%	10%	10%	10%	12%	11%	10%	11%
Three plus time modification	4%	4%	4%	5%	4%	4%	5%	4%	4%	4%	5%	4%	4%	4%
<b>Property type (% of loan mods)</b>														
Primary residency	90%	90%	91%	91%	92%	93%	92%	93%	94%	94%	94%	94%	95%	94%
Second home	2%	2%	2%	2%	2%	2%	2%	2%	1%	2%	2%	2%	2%	2%
Investment	8%	8%	7%	7%	6%	5%	6%	5%	5%	4%	4%	4%	4%	4%
<b>Types of Modification (% of loan mods)</b>														
Extend Term Only	17%	17%	20%	24%	32%	44%	57%	66%	70%	71%	73%	75%	77%	74%
Reduce Rate Only	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Reduce Rate and Extend Term	76%	75%	72%	65%	58%	44%	31%	21%	18%	14%	11%	7%	5%	9%
Reduce Rate, Extend Term and Forbear Principal <sup>3</sup>	7%	7%	8%	11%	11%	11%	12%	13%	12%	15%	16%	17%	18%	17%

<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

	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	YTD 2023
<b>Loan Modifications (# of loans)</b>	9,350	8,343	7,163	5,715	5,800	4,751	4,074	3,230	3,088	3,286	3,064	3,513	2,747	12,610
<b>Delinquency Status at Modification (% of loan mods)</b>														
Current <sup>1</sup>	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%	0%	1%
30 - 59 days delinquent	0%	0%	0%	1%	1%	1%	1%	0%	1%	1%	1%	1%	1%	1%
60 - 89 days delinquent	0%	1%	1%	1%	1%	1%	1%	2%	1%	2%	2%	2%	2%	2%
90 - 179 days delinquent	7%	9%	11%	12%	11%	13%	14%	18%	19%	23%	24%	26%	31%	26%
180 - 364 days delinquent	13%	15%	16%	17%	19%	20%	21%	22%	26%	27%	26%	28%	28%	27%
365+ days delinquent	79%	75%	71%	69%	68%	65%	62%	58%	54%	47%	46%	42%	38%	44%
<b>MTMLTV at Modification (% of loan mods)</b>														
MTMLTV <= 80% <sup>2</sup>	97%	98%	98%	97%	97%	97%	96%	96%	96%	95%	94%	94%	95%	95%
80% < MTMLTV <= 100%	2%	2%	2%	2%	2%	3%	3%	3%	4%	4%	5%	5%	5%	5%
MTMLTV > 100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	0%	1%	0%	0%
<b>Year of Origination (% of loan mods)</b>														
2004 & Prior	6%	6%	6%	7%	7%	7%	8%	7%	8%	6%	7%	7%	7%	7%
2005-2008	10%	11%	11%	12%	11%	10%	11%	10%	11%	11%	11%	11%	10%	11%
2009 & later	83%	82%	82%	81%	82%	83%	81%	83%	82%	84%	82%	82%	83%	83%
<b>Modification History (% of loan mods)</b>														
First time modification	84%	83%	82%	81%	84%	84%	81%	83%	84%	83%	80%	82%	82%	82%
Second time modification	11%	13%	13%	13%	12%	12%	13%	12%	12%	12%	14%	13%	13%	13%
Three plus time modification	5%	4%	5%	6%	5%	5%	6%	5%	5%	5%	6%	5%	5%	5%
<b>Property type (% of loan mods)</b>														
Primary residency	90%	90%	91%	91%	91%	92%	92%	93%	94%	94%	94%	94%	95%	94%
Second home	2%	2%	2%	2%	2%	2%	2%	2%	1%	2%	2%	2%	2%	2%
Investment	8%	8%	7%	7%	7%	6%	6%	5%	5%	4%	4%	4%	4%	4%
<b>Types of Modification (% of loan mods)</b>														
Extend Term Only	16%	15%	18%	23%	29%	40%	51%	62%	65%	68%	68%	71%	74%	70%
Reduce Rate Only	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Reduce Rate and Extend Term	76%	76%	73%	64%	58%	45%	33%	22%	19%	15%	11%	8%	5%	10%
Reduce Rate, Extend Term and Forbear Principal <sup>3</sup>	8%	8%	9%	12%	13%	14%	15%	16%	15%	16%	20%	21%	21%	20%

<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

	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	YTD 2023
<b>Loan Modifications (# of loans)</b>	5,178	4,487	3,743	3,210	3,290	2,773	2,426	1,905	1,873	1,930	1,749	1,958	1,694	7,331
<b>Delinquency Status at Modification (% of loan mods)</b>														
Current	1%	1%	2%	1%	1%	1%	1%	0%	1%	1%	1%	2%	1%	1%
30 - 59 days delinquent	5%	5%	7%	5%	5%	3%	4%	4%	5%	7%	8%	8%	8%	8%
60 - 89 days delinquent	2%	2%	3%	2%	2%	2%	2%	3%	5%	5%	5%	6%	7%	6%
90 - 179 days delinquent	8%	10%	12%	12%	13%	12%	16%	17%	18%	21%	20%	23%	28%	23%
180 - 364 days delinquent	14%	14%	16%	18%	19%	20%	23%	23%	24%	24%	28%	27%	23%	26%
365+ days delinquent	71%	68%	61%	61%	61%	62%	54%	53%	48%	42%	37%	34%	32%	37%
<b>MTMLTV at Modification (% of loan mods)</b>														
MTMLTV <= 80%	97%	97%	98%	97%	97%	96%	95%	95%	95%	95%	95%	95%	93%	94%
80% < MTMLTV <= 100%	3%	3%	2%	3%	3%	3%	4%	4%	4%	5%	5%	5%	6%	5%
MTMLTV > 100%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
<b>Year of Origination (% of loan mods)</b>														
2004 & Prior	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	4%	5%	7%	6%
2005-2008	11%	10%	9%	10%	9%	10%	8%	10%	10%	10%	10%	9%	8%	9%
2009 & later	83%	84%	86%	84%	86%	84%	86%	84%	84%	84%	86%	86%	85%	85%
<b>Modification History (% of loan mods)</b>														
First time modification	89%	89%	90%	90%	91%	90%	91%	90%	90%	91%	89%	89%	91%	90%
Second time modification	8%	8%	8%	8%	7%	8%	6%	7%	7%	6%	8%	8%	7%	7%
Three plus time modification	3%	3%	2%	3%	2%	2%	2%	3%	3%	2%	2%	3%	2%	2%
<b>Property type (% of loan mods)</b>														
Primary residency	90%	90%	92%	92%	92%	93%	93%	93%	94%	94%	95%	94%	95%	94%
Second home	2%	2%	2%	2%	2%	2%	1%	2%	2%	2%	1%	2%	1%	2%
Investment	7%	8%	6%	6%	6%	5%	6%	5%	4%	5%	4%	5%	3%	4%
<b>Types of Modification (% of loan mods)</b>														
Extend Term Only	19%	21%	24%	25%	37%	51%	66%	74%	79%	77%	81%	82%	82%	81%
Reduce Rate Only	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Reduce Rate and Extend Term	76%	73%	69%	67%	56%	42%	27%	19%	15%	10%	9%	7%	5%	8%
Reduce Rate, Extend Term and Forbear Principal <sup>1</sup>	5%	6%	6%	8%	7%	7%	7%	7%	6%	12%	9%	11%	13%	11%

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



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

	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	YTD 2023
Short Sales	64	64	65	53	37	29	48	40	38	37	30	36	52	155
Deeds-in-lieu	28	13	16	18	19	15	19	8	10	21	14	10	13	58
Nonforeclosure - Home Forfeiture Actions <sup>1</sup>	92	77	81	71	56	44	67	48	48	58	44	46	65	213
Third-party Sales	616	585	645	554	572	541	507	515	561	654	655	704	663	2,676
Foreclosure Sales	520	481	611	622	593	684	615	543	556	680	495	512	525	2,212
Third-party & Foreclosure Sales	1,136	1,066	1,256	1,176	1,165	1,225	1,122	1,058	1,117	1,334	1,150	1,216	1,188	4,888
Foreclosure Starts	6,467	6,665	6,256	5,424	6,248	5,655	6,192	6,201	6,300	6,367	6,710	6,732	5,604	25,413

## Top Five Reasons for Delinquency

National emergency declaration			65%	63%	62%	61%	59%	58%	55%	53%	51%	50%	48%
Curtailment of Income	8%	8%	8%	9%	9%	9%	9%	10%	10%	11%	12%	12%	13%
Excessive obligations	5%	6%	6%	6%	6%	7%	7%	7%	7%	8%	8%	9%	9%
Illness of principal mortgagor or family member	2%	2%	2%	2%	3%	3%	3%	3%	3%	4%	4%	4%	4%
Unemployment	2%	2%	2%	2%	2%	3%	3%	3%	3%	4%	4%	4%	5%

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



## Enterprises Single-Family Forbearance Loans - As of April 30, 2023

State	Loans in Forbearance Plan					Total
	30-89 Days	90-179 Days	180-269 Days	270-364 Days	365+ Days	
AK	32	26	15	12	3	88
AL	269	170	89	49	14	591
AR	140	110	56	37	11	354
AZ	743	685	370	176	33	2,007
CA	3,492	2,757	1,515	899	149	8,812
CO	543	438	220	124	24	1,349
CT	227	214	119	66	14	640
DC	70	59	41	24	5	199
DE	72	68	34	23	5	202
FL	2,146	1,831	1,497	474	85	6,033
GA	899	723	370	224	46	2,262
HI	50	42	31	15	10	148
IA	122	123	71	32	8	356
ID	139	116	52	30	1	338
IL	1,051	934	466	286	65	2,802
IN	396	353	154	77	29	1,009
KS	143	139	72	37	5	396
KY	170	168	92	53	20	503
LA	296	244	123	61	20	744
MA	455	404	179	95	21	1,154
MD	531	520	249	180	28	1,508
ME	65	62	29	11	9	176
MI	656	583	297	169	40	1,745
MN	518	441	205	130	33	1,327
MO	384	332	161	80	31	988
MS	133	90	54	44	6	327
MT	60	37	22	15	3	137
NC	541	430	231	117	27	1,346
ND	17	24	9	2	1	53
NE	86	91	53	17	4	251
NH	94	68	39	19	3	223
NJ	697	594	331	216	43	1,881
NM	101	95	42	29	11	278
NV	351	300	167	77	13	908
NY	927	789	436	272	83	2,507
OH	545	516	268	148	134	1,611
OK	203	164	104	51	25	547
OR	341	349	181	79	20	970
PA	717	577	311	175	39	1,819
RI	68	55	26	24	55	228
SC	303	263	131	65	19	781
SD	23	13	6	12	4	58
TN	360	288	143	110	13	914
TX	2,359	1,840	928	563	106	5,796
UT	344	363	187	86	10	990
VA	528	404	218	126	35	1,311
VT	40	30	10	8	1	89
WA	560	572	233	172	24	1,561
WI	242	165	107	51	16	581
WV	63	49	23	18	5	158
WY	50	26	12	8	1	97
Other <sup>1</sup>	53	34	64	3	10	164
<b>Total</b>	<b>23,415</b>	<b>19,768</b>	<b>10,843</b>	<b>5,871</b>	<b>1,420</b>	<b>61,317</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 April 30, 2023

State	Loans in Forbearance Plan					Total
	30-89 Days	90-179 Days	180-269 Days	270-364 Days	365+ Days	
AK	20	12	8	6	1	47
AL	176	95	53	23	6	353
AR	98	60	30	14	5	207
AZ	493	398	222	89	20	1,222
CA	2,375	1,580	938	517	74	5,484
CO	358	258	120	74	19	829
CT	131	106	72	24	6	339
DC	47	34	21	13	2	117
DE	50	34	20	12	4	120
FL	1,456	1,103	894	289	45	3,787
GA	570	392	211	122	21	1,316
HI	39	30	19	9	8	105
IA	73	73	49	19	6	220
ID	105	62	29	18	1	215
IL	732	525	286	167	33	1,743
IN	259	200	80	38	16	593
KS	80	70	46	21	2	219
KY	109	78	43	27	17	274
LA	204	144	76	38	11	473
MA	291	229	117	56	13	706
MD	359	311	146	118	12	946
ME	39	29	14	5	4	91
MI	384	311	166	89	23	973
MN	333	255	127	80	19	814
MO	236	178	77	34	15	540
MS	91	60	39	27	3	220
MT	42	25	12	10	2	91
NC	363	224	138	68	16	809
ND	8	9	6	1	1	25
NE	64	58	38	12	4	176
NH	57	36	17	11	1	122
NJ	479	338	196	129	25	1,167
NM	70	61	21	18	7	177
NV	252	189	117	49	3	610
NY	611	469	263	156	53	1,552
OH	365	295	162	86	116	1,024
OK	130	88	69	26	15	328
OR	212	192	99	44	12	559
PA	477	328	166	105	17	1,093
RI	43	27	17	18	49	154
SC	202	145	79	42	8	476
SD	15	8	3	5	1	32
TN	247	160	73	62	5	547
TX	1,591	1,115	565	358	59	3,688
UT	209	178	97	45	6	535
VA	339	194	107	81	18	739
VT	25	19	9	6	-	59
WA	390	320	131	85	17	943
WI	154	85	77	28	12	356
WV	45	24	19	14	4	106
WY	36	17	8	6	-	67
Other <sup>1</sup>	45	25	43	3	5	121
<b>Total</b>	<b>15,579</b>	<b>11,256</b>	<b>6,435</b>	<b>3,397</b>	<b>842</b>	<b>37,509</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 April 30, 2023

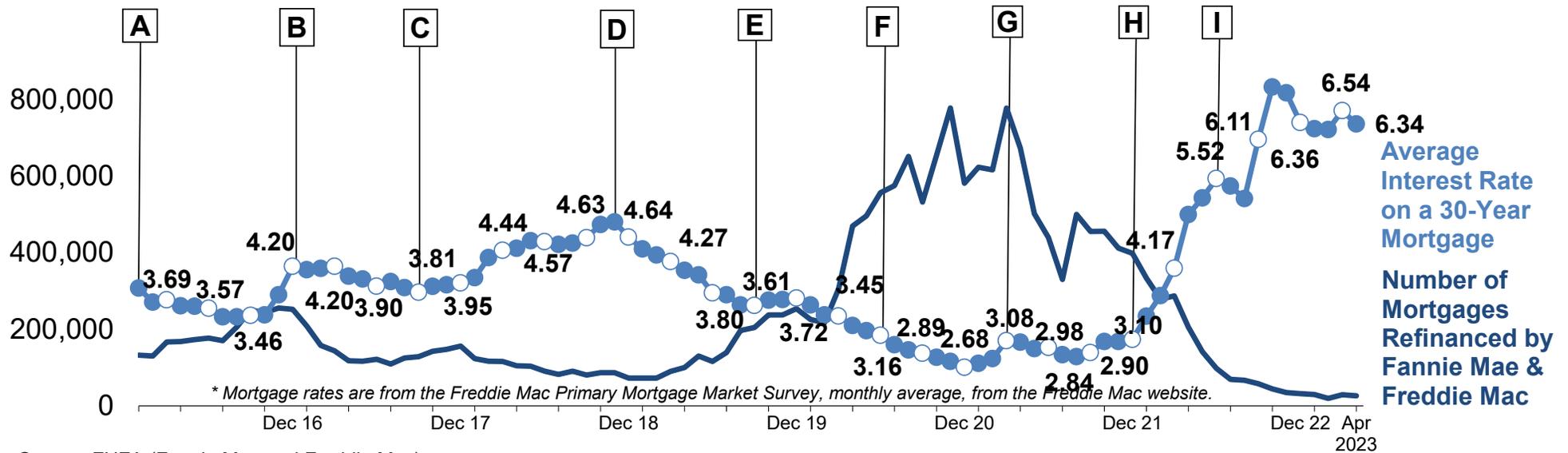
State	Loans in Forbearance Plan					Total
	30-89 Days	90-179 Days	180-269 Days	270-364 Days	365+ Days	
AK	12	14	7	6	2	41
AL	93	75	36	26	8	238
AR	42	50	26	23	6	147
AZ	250	287	148	87	13	785
CA	1,117	1,177	577	382	75	3,328
CO	185	180	100	50	5	520
CT	96	108	47	42	8	301
DC	23	25	20	11	3	82
DE	22	34	14	11	1	82
FL	690	728	603	185	40	2,246
GA	329	331	159	102	25	946
HI	11	12	12	6	2	43
IA	49	50	22	13	2	136
ID	34	54	23	12	-	123
IL	319	409	180	119	32	1,059
IN	137	153	74	39	13	416
KS	63	69	26	16	3	177
KY	61	90	49	26	3	229
LA	92	100	47	23	9	271
MA	164	175	62	39	8	448
MD	172	209	103	62	16	562
ME	26	33	15	6	5	85
MI	272	272	131	80	17	772
MN	185	186	78	50	14	513
MO	148	154	84	46	16	448
MS	42	30	15	17	3	107
MT	18	12	10	5	1	46
NC	178	206	93	49	11	537
ND	9	15	3	1	-	28
NE	22	33	15	5	-	75
NH	37	32	22	8	2	101
NJ	218	256	135	87	18	714
NM	31	34	21	11	4	101
NV	99	111	50	28	10	298
NY	316	320	173	116	30	955
OH	180	221	106	62	18	587
OK	73	76	35	25	10	219
OR	129	157	82	35	8	411
PA	240	249	145	70	22	726
RI	25	28	9	6	6	74
SC	101	118	52	23	11	305
SD	8	5	3	7	3	26
TN	113	128	70	48	8	367
TX	768	725	363	205	47	2,108
UT	135	185	90	41	4	455
VA	189	210	111	45	17	572
VT	15	11	1	2	1	30
WA	170	252	102	87	7	618
WI	88	80	30	23	4	225
WV	18	25	4	4	1	52
WY	14	9	4	2	1	30
Other <sup>1</sup>	8	9	21	-	5	43
<b>Total</b>	<b>7,836</b>	<b>8,512</b>	<b>4,408</b>	<b>2,474</b>	<b>578</b>	<b>23,808</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 April 2023 as mortgage rates rose in March. Mortgage rates fell in April: the average interest rate on a 30-year fixed rate mortgage decreased to 6.34 percent from a March level of 6.54 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 the Federal Reserve enacted a 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.

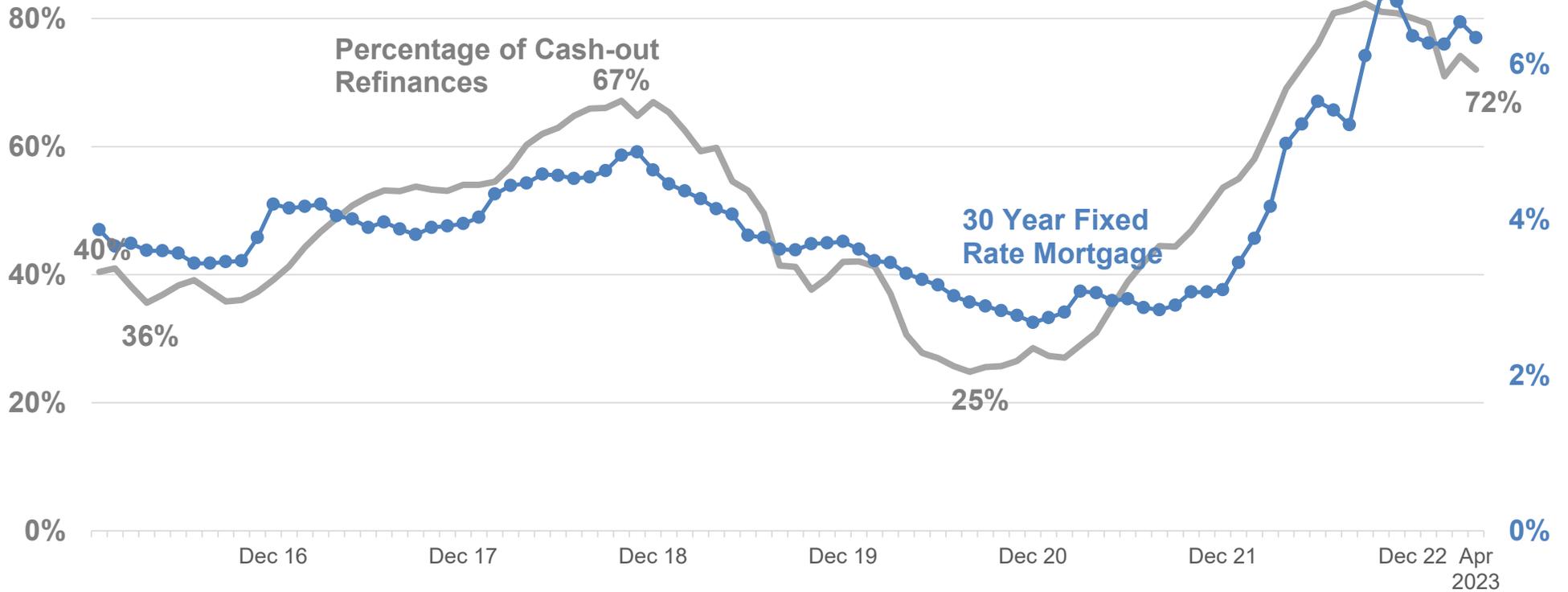
H - Mortgage rates rose above 3 percent in the fourth quarter amid concerns of inflation.

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 decreased to 72 percent in April. Higher mortgage rates have reduced 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**

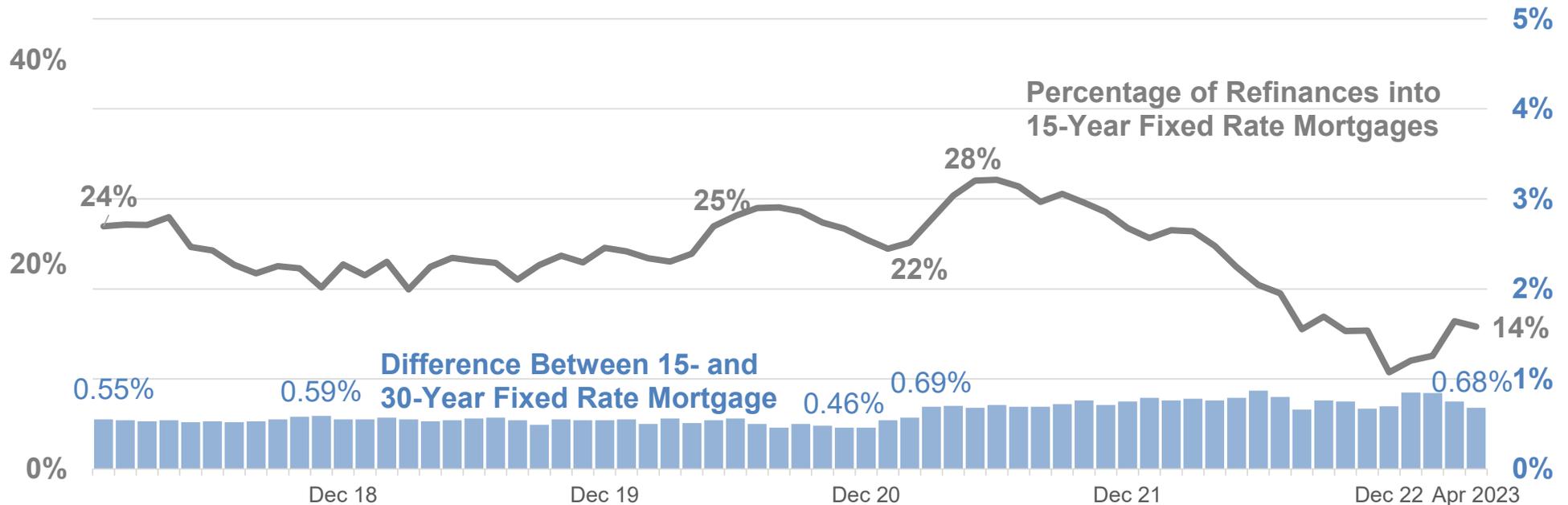


Source: FHFA (Fannie Mae and Freddie Mac). Mortgage rates are from the Freddie Mac Primary Mortgage Market Survey, monthly average, from the Freddie Mac website.



The percentage of borrowers refinancing into shorter term 15-year mortgages continued at 14 percent in April. The average interest rate savings of a 15-year mortgage over a 30-year mortgage has been higher in 2022 and 2023 compared to previous years. However, over this period, the higher monthly cost of a 15-year mortgage compared to the greater affordability of a 30-year mortgage has limited borrower interest in the 15-year mortgage due to increased mortgage rates.

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



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



## Appendix: Data Tables

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

	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23
<b>Total Refinances</b>													
Fannie Mae	110,829	76,032	53,020	36,868	32,656	29,329	24,386	19,324	16,116	16,293	11,169	17,584	16,132
Freddie Mac	94,940	65,168	44,861	32,297	34,443	28,596	20,009	15,619	15,797	13,321	8,356	11,722	10,171
Total	205,769	141,200	97,881	69,165	67,099	57,925	44,395	34,943	31,913	29,614	19,525	29,306	26,303
<b>Fannie Mae</b>													
FRM 30 (incl FRM 25 & 40)	76,377	54,798	39,988	28,318	26,486	23,470	19,724	15,679	13,290	13,536	9,297	13,892	13,041
FRM 20	7,143	4,129	2,429	1,514	1,437	1,221	1,153	793	873	865	575	970	877
FRM 15	26,489	16,551	10,100	6,579	4,208	4,203	3,217	2,624	1,568	1,719	1,199	2,577	2,113
All Other	820	554	503	457	525	435	292	228	385	173	98	145	101
<b>Freddie Mac</b>													
FRM 30 (incl FRM 25 & 40)	67,141	48,302	34,494	24,887	27,156	22,303	15,850	12,477	13,481	11,150	6,982	9,395	7,902
FRM 20	7,186	4,002	1,931	1,224	1,295	1,118	875	634	513	507	248	440	512
FRM 15	18,369	11,310	7,510	5,287	4,953	4,416	2,768	2,101	1,446	1,415	960	1,657	1,547
All Other	2,244	1,554	926	899	1,039	759	516	407	357	249	166	230	210

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.

