



**FORECLOSURE PREVENTION & REFINANCE REPORT**

**FEDERAL PROPERTY MANAGER'S REPORT**

**FEBRUARY 2023**



## February 2023 Highlights - Foreclosure Prevention

### The Enterprises' Foreclosure Prevention Actions:

- The Enterprises completed 19,027 foreclosure prevention actions in February, bringing the total to 6,751,437 since the start of the conservatorships in September 2008. Approximately 39 percent of these actions have been permanent loan modifications.
- There were 4,813 permanent loan modifications in February, bringing the total to 2,635,180 since the conservatorships began in September 2008.
- Approximately 73 percent of loan modifications in February involved extend term only. Modifications with principal forbearance accounted for 16 percent of all loan modifications during the month.
- The number of borrowers who received payment deferrals after completing a COVID-19 related forbearance plan increased 3 percent from 9,020 in January to 9,308 in February 2023.
- Initiated forbearance plans decreased from 12,776 in January to 11,183 in February 2023. The total number of loans in forbearance also decreased from 76,963 at the end of January to 70,637 at the end of February, representing approximately 0.23 percent of the total loans serviced and 13 percent of the total delinquent loans.

### The Enterprises' Mortgage Performance:

- The 30-59 days delinquency rate increased to 0.94 percent while the serious delinquency rate declined to 0.63 percent at the end of February.

### The Enterprises' Foreclosures:

- Third-party and foreclosure sales decreased 14 percent to 1,150 while foreclosure starts increased 5 percent to 6,710 in February.

## February 2023 Highlights - Refinance Activities

- Total refinance volume decreased in February 2023 as mortgage rates decreased from the October peak of 6.90 percent but remained high compared to the levels observed earlier in 2022. Mortgage rates fell in February: the average interest rate on a 30-year fixed rate mortgage decreased to 6.26 percent from a January level of 6.27 percent.
- The percentage of borrowers refinancing into shorter term 15-year mortgages increased but remained in the range of 11 percent in February. 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 rising mortgage rates.



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.

## Foreclosure Prevention Activities

<b>Completed</b> <i>(Number of loans)</i>	<b>Jan-23</b>	<b>Feb-23</b>
Loan Modifications*	5,216	4,813
Repayment Plans	889	970
Forbearance Plans	4,341	3,845
Charge-offs-in-lieu	53	47
Payment Deferral	9,020	9,308
<b>Home Retention Actions</b>	<b>19,519</b>	<b>18,983</b>
Short Sales	37	30
Deeds-in-lieu	21	14
<b>Home Forfeiture Actions</b>	<b>58</b>	<b>44</b>
<b>TOTAL</b>	<b>19,577</b>	<b>19,027</b>
<b>Inventory</b> <i>(Number of loans at period end)</i>		
Repayment Plans	6,936	7,320
Forbearance Plans	76,963	70,637
* Includes HAMP permanent modifications.		
Source: FHFA (Fannie Mae and Freddie Mac)		

## Mortgage Performance *(at period end)*

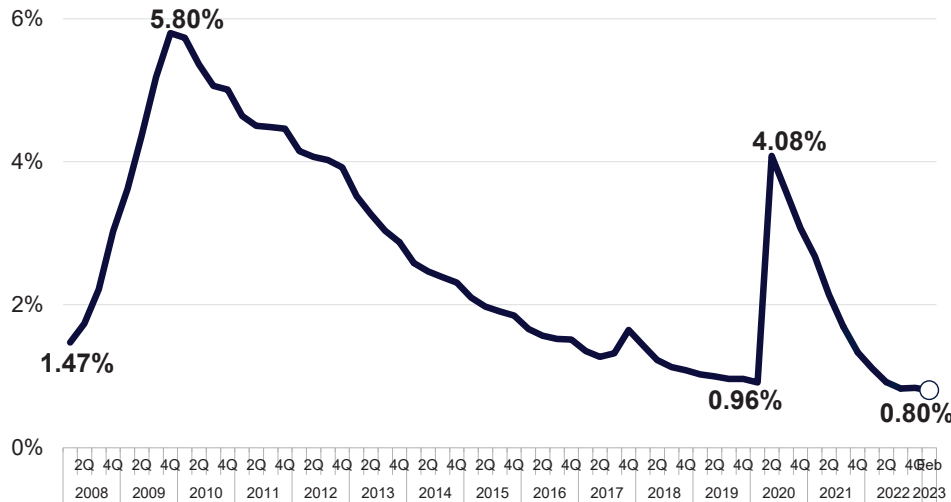
<i>(Number of loans)</i>	<b>Jan-23</b>	<b>Feb-23</b>
30-59 Days Delinquent	246,938	290,411
60-plus-days Delinquent	255,164	249,074
Foreclosure Starts	6,367	6,710
Third-party & Foreclosure Sales	1,334	1,150
<i>(Percent of total loans serviced)</i>		
30-59 Days Delinquent	0.80%	0.94%
60-plus-days Delinquent	0.82%	0.80%
Seriously Delinquent*	0.65%	0.63%
* 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>Jan-23</b>	<b>Feb-23</b>
Total Refinances	29,614	19,525
Source: FHFA (Fannie Mae and Freddie Mac)		

## Enterprises' 60-plus-days Delinquency Rates

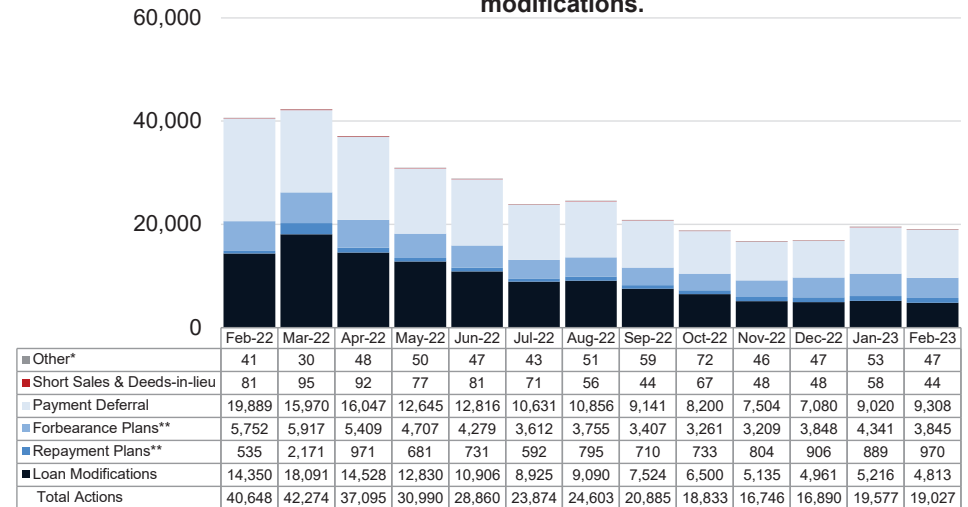
60-plus-days delinquency rate decreased in February.



Source: FHFA (Fannie Mae and Freddie Mac)

## Foreclosure Prevention Actions Completed

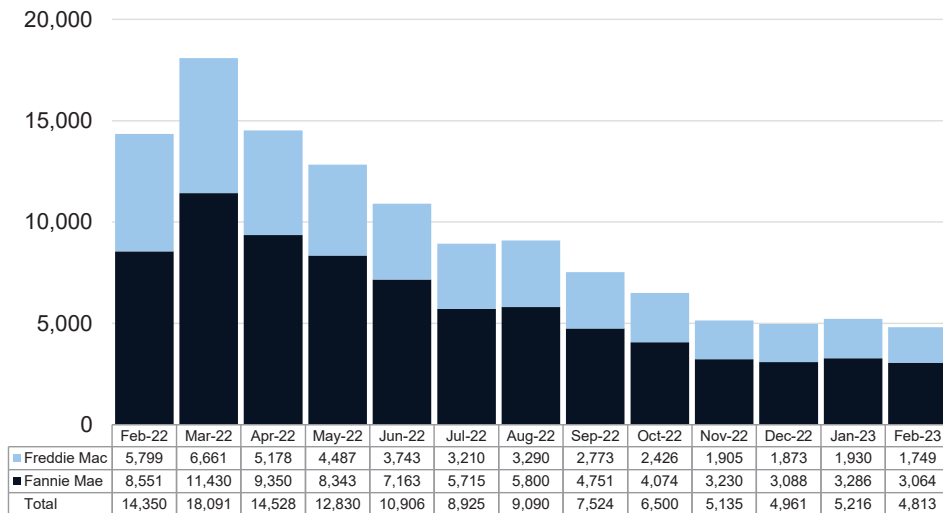
Foreclosure prevention actions decreased 3 percent in February primarily driven by the decrease in forbearance plans and loan modifications.



Source: FHFA (Fannie Mae and Freddie Mac)

## Completed Loan Modifications

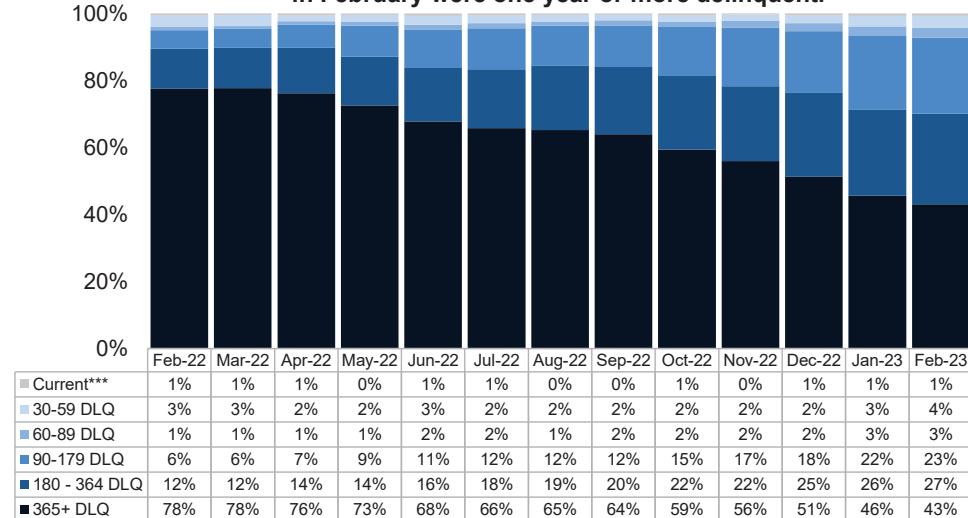
Loan modifications decreased 8 percent in February.



Source: FHFA (Fannie Mae and Freddie Mac)

## Loan Modifications by Delinquency Status

Approximately 43 percent of borrowers who received modification in February 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 6,751,437. Approximately 39 percent of these actions are permanent loan modifications.

	2020	2021	2022	YTD Feb-2023	Conservatorship to Date <sup>1</sup>
<b>Home Retention Actions</b>					
Repayment Plans	23,881	11,534	11,045	1,859	1,010,284
Forbearance Plans	675,194	206,908	61,281	8,186	1,220,950
Charge-offs-in-lieu	954	976	577	100	20,441
Payment Deferral	426,557	492,076	153,054	18,328	1,090,015
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>10,029</u>	<u>2,635,180</u>
<b>Total</b>	<b>1,177,470</b>	<b>773,905</b>	<b>347,731</b>	<b>38,502</b>	<b>6,047,048</b>
<b>Nonforeclosure - Home Forfeiture Actions</b>					
Short Sales	2,936	1,585	608	67	606,183
Deeds-in-lieu	<u>881</u>	<u>535</u>	<u>216</u>	<u>35</u>	<u>98,206</u>
<b>Total</b>	<b>3,817</b>	<b>2,120</b>	<b>824</b>	<b>102</b>	<b>704,389</b>
<b>Total Foreclosure Prevention Actions</b>	<b>1,181,287</b>	<b>776,025</b>	<b>348,555</b>	<b>38,604</b>	<b>6,751,437</b>

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

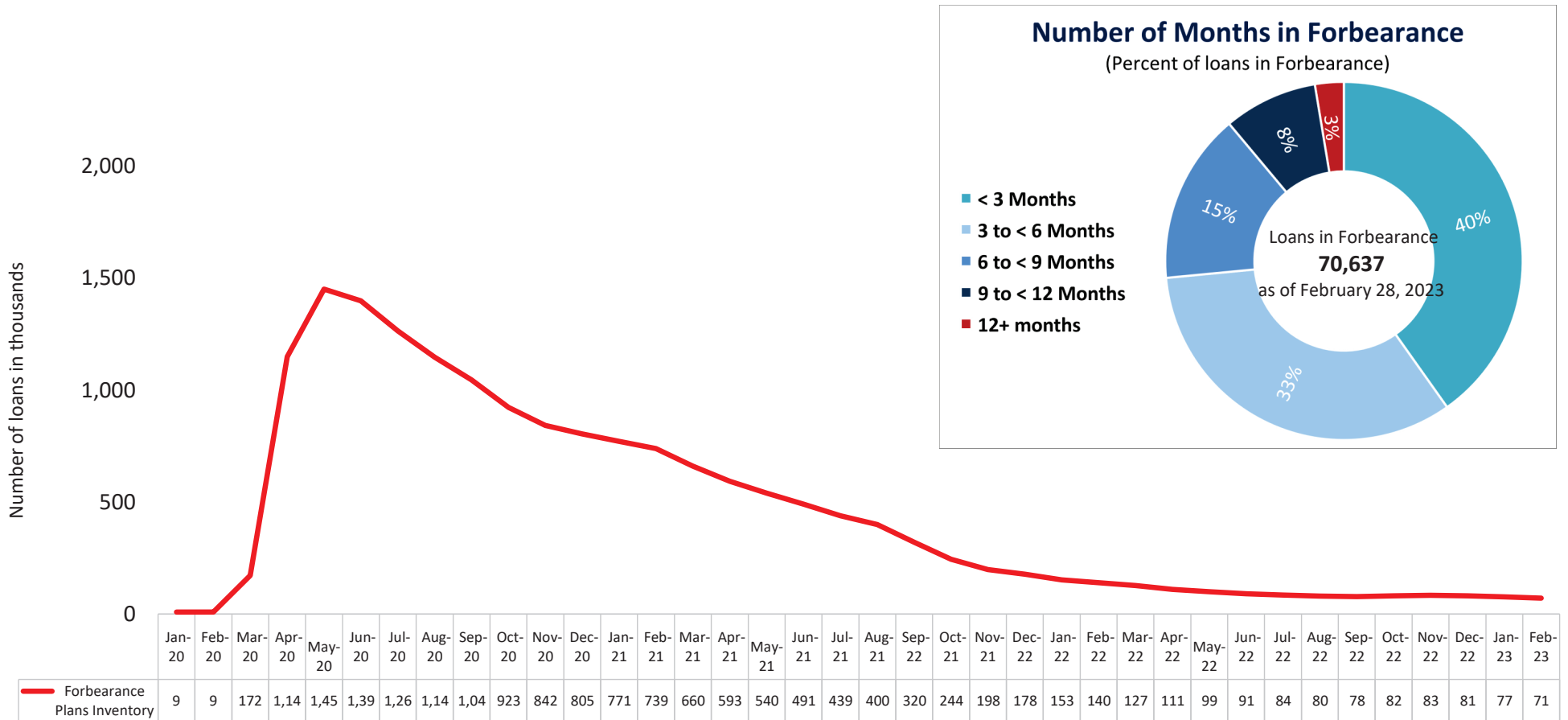
<sup>2</sup> Includes HAMP permanent modifications.

Source: FHFA (Fannie Mae and Freddie Mac)



## Forbearance Plans Inventory

The total number of loans in forbearance plans decreased in February but remained elevated compared with pre-pandemic levels. As of February 28, 2023, there were 70,637 loans in forbearance, representing approximately 0.23 percent of the Enterprises single-family conventional book of business, down from 76,963 or 0.25 percent at the end of January. Approximately 3 percent of these loans have been in forbearance for more than 12 months.



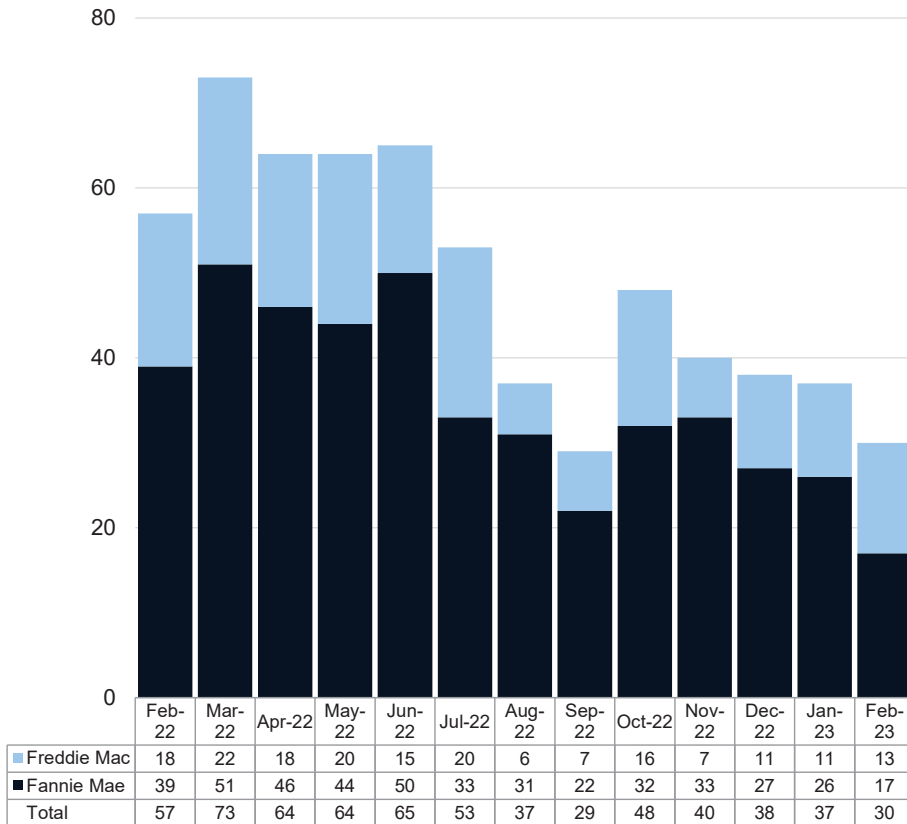
\* See page 10 for data on forbearance plans initiated and completed during the month and pages 15-17 for forbearance plans inventory by state.

Source: FHFA (Fannie Mae and Freddie Mac)



**Short Sales**

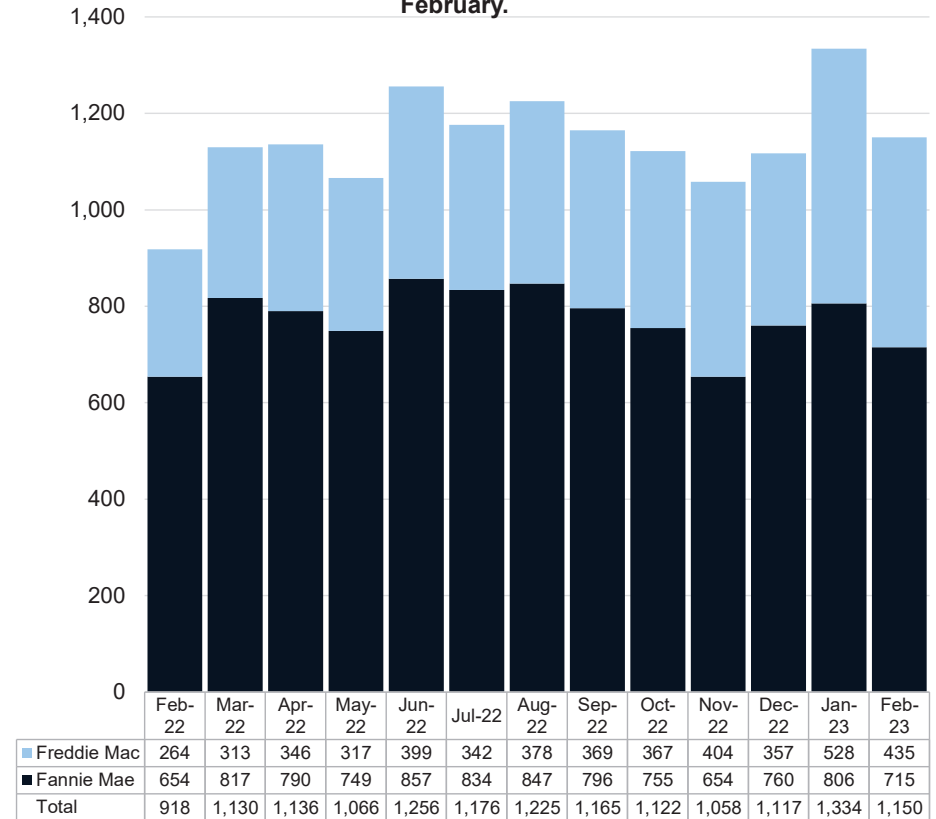
Completed short sales decreased 19 percent in February.



Source: FHFA (Fannie Mae and Freddie Mac)

**Foreclosure Sales and Third-party Sales**

Foreclosure and third-party sales decreased 14 percent in February.



Source: FHFA (Fannie Mae and Freddie Mac)



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

(# of loans in thousands)	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23
<b>Total Loans Serviced</b>	30,657	30,760	30,812	30,862	30,894	30,919	30,943	30,974	30,986	30,989	31,006	31,020	30,987
Original Credit Score >= 660	28,849	28,953	29,011	29,064	29,101	29,130	29,160	29,195	29,215	29,224	29,246	29,264	29,240
Original Credit Score < 660	1,808	1,806	1,801	1,798	1,794	1,790	1,783	1,779	1,771	1,765	1,760	1,757	1,747
<b>Total Delinquent Loans</b>	652	549	545	530	526	537	498	492	518	533	542	502	539
Original Credit Score >= 660	497	412	409	398	393	399	369	364	389	399	405	373	406
Original Credit Score < 660	155	137	136	132	133	137	128	128	129	134	137	129	133
<b>30 - 59 Days Delinquent</b>	281	208	229	232	242	260	235	235	264	275	282	247	290
Original Credit Score >= 660	219	158	175	178	184	196	177	176	203	210	214	185	223
Original Credit Score < 660	61	50	55	55	58	64	58	59	61	65	68	62	67
<b>60 - 89 Days Delinquent</b>	60	55	50	51	53	58	56	57	59	68	68	66	64
Original Credit Score >= 660	44	40	36	37	38	42	40	41	43	50	49	48	46
Original Credit Score < 660	16	15	14	14	15	16	16	16	16	18	19	18	17
<b>60-plus-days Delinquent</b>	371	341	316	298	284	276	263	257	254	257	260	255	249
Original Credit Score >= 660		255	234	221	209	203	192	188	186	189	191	187	183
Original Credit Score < 660	94	87	81	78	75	73	71	69	68	68	69	68	66

Percent of Total Loans Serviced

<b>Total Delinquent Loans</b>	2.13%	1.79%	1.77%	1.72%	1.70%	1.74%	1.61%	1.59%	1.67%	1.72%	1.75%	1.62%	1.74%
Original Credit Score >= 660	1.72%	1.42%	1.41%	1.37%	1.35%	1.37%	1.27%	1.25%	1.33%	1.37%	1.38%	1.27%	1.39%
Original Credit Score < 660	8.58%	7.59%	7.57%	7.35%	7.43%	7.67%	7.19%	7.18%	7.30%	7.58%	7.78%	7.36%	7.61%
<b>30 - 59 Days Delinquent</b>	0.92%	0.68%	0.74%	0.75%	0.78%	0.84%	0.76%	0.76%	0.85%	0.89%	0.91%	0.80%	0.94%
Original Credit Score >= 660	0.76%	0.54%	0.60%	0.61%	0.63%	0.67%	0.61%	0.60%	0.69%	0.72%	0.73%	0.63%	0.76%
Original Credit Score < 660	3.39%	2.78%	3.04%	3.03%	3.25%	3.57%	3.24%	3.30%	3.45%	3.70%	3.85%	3.50%	3.85%
<b>60 - 89 Days Delinquent</b>	0.20%	0.18%	0.16%	0.17%	0.17%	0.19%	0.18%	0.19%	0.19%	0.22%	0.22%	0.21%	0.21%
Original Credit Score >= 660	0.15%	0.14%	0.13%	0.13%	0.13%	0.14%	0.14%	0.14%	0.15%	0.17%	0.17%	0.16%	0.16%
Original Credit Score < 660	0.91%	0.82%	0.78%	0.79%	0.84%	0.92%	0.90%	0.91%	0.93%	1.04%	1.06%	1.02%	0.99%
<b>60-plus-days Delinquent</b>	1.21%	1.11%	1.03%	0.97%	0.92%	0.89%	0.85%	0.83%	0.82%	0.83%	0.84%	0.82%	0.80%
Original Credit Score >= 660	0.00%	0.88%	0.81%	0.76%	0.72%	0.70%	0.66%	0.64%	0.64%	0.65%	0.65%	0.64%	0.63%
Original Credit Score < 660	5.19%	4.81%	4.52%	4.31%	4.18%	4.10%	3.95%	3.89%	3.85%	3.88%	3.93%	3.86%	3.77%
<b>Serious Delinquency Rate</b>	1.06%	0.97%	0.90%	0.84%	0.79%	0.75%	0.71%	0.68%	0.67%	0.65%	0.65%	0.65%	0.63%
<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(ii) Fannie Mae - Mortgage Performance (at period end)

(# of loans in thousands)	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23
<b>Total Loans Serviced</b>	17,627	17,663	17,678	17,696	17,701	17,696	17,673	17,673	17,671	17,662	17,655	17,651	17,622
Original Credit Score >= 660	16,529	16,568	16,589	16,610	16,620	16,618	16,602	16,606	16,611	16,607	16,604	16,604	16,582
Original Credit Score < 660	1,098	1,095	1,089	1,087	1,082	1,078	1,071	1,067	1,060	1,055	1,051	1,048	1,040
<b>Total Delinquent Loans</b>	405	339	336	325	324	328	302	299	311	320	326	302	321
Original Credit Score >= 660	305	251	248	240	238	241	220	218	229	236	240	221	239
Original Credit Score < 660	100	88	88	85	86	88	82	81	82	84	86	81	82
<b>30 - 59 Days Delinquent</b>	172	126	139	139	148	158	140	142	156	165	169	148	172
Original Credit Score >= 660	133	94	104	104	111	117	104	105	117	124	126	110	131
Original Credit Score < 660	39	32	35	35	37	41	36	37	38	41	42	39	42
<b>60 - 89 Days Delinquent</b>	37	34	31	32	33	36	34	35	36	41	41	40	38
Original Credit Score >= 660	27	24	22	22	23	25	24	25	26	29	29	28	27
Original Credit Score < 660	11	10	09	09	10	11	10	10	11	12	12	11	11
<b>60-plus-days Delinquent</b>	233	214	197	186	176	171	162	158	155	155	157	153	149
Original Credit Score >= 660	172	157	144	136	128	123	116	113	112	112	113	111	108
Original Credit Score < 660	61	57	53	50	48	47	45	44	43	43	43	42	41

Percent of Total Loans Serviced

<b>Total Delinquent Loans</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>	<b>1.84%</b>	<b>1.71%</b>	<b>1.82%</b>
Original Credit Score >= 660	1.84%	1.51%	1.50%	1.44%	1.43%	1.45%	1.33%	1.31%	1.38%	1.42%	1.44%	1.33%	1.44%
Original Credit Score < 660	9.15%	8.08%	8.09%	7.84%	7.94%	8.14%	7.63%	7.60%	7.71%	7.96%	8.17%	7.72%	7.92%
<b>30 - 59 Days Delinquent</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>	<b>0.96%</b>	<b>0.84%</b>	<b>0.98%</b>
Original Credit Score >= 660	0.80%	0.57%	0.63%	0.63%	0.67%	0.70%	0.63%	0.63%	0.71%	0.75%	0.76%	0.66%	0.79%
Original Credit Score < 660	3.58%	2.91%	3.23%	3.20%	3.45%	3.77%	3.41%	3.46%	3.62%	3.89%	4.04%	3.68%	4.00%
<b>60 - 89 Days Delinquent</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>	<b>0.23%</b>	<b>0.23%</b>	<b>0.22%</b>
Original Credit Score >= 660	0.16%	0.15%	0.13%	0.13%	0.14%	0.15%	0.14%	0.15%	0.15%	0.18%	0.18%	0.17%	0.16%
Original Credit Score < 660	0.97%	0.87%	0.83%	0.86%	0.91%	0.99%	0.97%	0.97%	1.00%	1.11%	1.13%	1.09%	1.04%
<b>60-plus-days Delinquent</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>	<b>0.89%</b>	<b>0.87%</b>	<b>0.84%</b>
Original Credit Score >= 660	1.04%	0.95%	0.87%	0.82%	0.77%	0.74%	0.70%	0.68%	0.67%	0.68%	0.68%	0.67%	0.65%
Original Credit Score < 660	5.57%	5.16%	4.85%	4.64%	4.48%	4.37%	4.22%	4.14%	4.09%	4.06%	4.13%	4.04%	3.92%
<b>Serious Delinquency Rate</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>0.65%</b>	<b>0.64%</b>	<b>0.62%</b>
<b>In Bankruptcy</b>	<b>0.06%</b>	<b>0.06%</b>	<b>0.05%</b>	<b>0.05%</b>	<b>0.05%</b>	<b>0.05%</b>	<b>0.05%</b>	<b>0.05%</b>	<b>0.05%</b>	<b>0.05%</b>	<b>0.05%</b>	<b>0.05%</b>	<b>0.05%</b>





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

(# of loans in thousands)	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23
<b>Total Loans Serviced</b>	13,030	13,097	13,134	13,166	13,193	13,223	13,270	13,301	13,315	13,327	13,351	13,369	13,366
Original Credit Score >= 660	12,320	12,385	12,422	12,455	12,481	12,511	12,558	12,589	12,604	12,617	12,642	12,660	12,659
Original Credit Score < 660	710	712	711	711	712	712	713	712	711	710	710	709	707
<b>Total Delinquent Loans</b>	247	210	209	205	202	208	196	193	207	213	216	201	218
Original Credit Score >= 660	192	162	161	158	154	159	149	146	159	163	165	152	168
Original Credit Score < 660	55	49	48	47	47	49	47	47	48	50	51	48	51
<b>30 - 59 Days Delinquent</b>	108	82	90	93	94	102	94	93	108	111	113	99	118
Original Credit Score >= 660	86	64	70	73	73	79	73	72	85	86	88	76	92
Original Credit Score < 660	22	18	20	20	21	23	21	22	23	24	25	23	26
<b>60 - 89 Days Delinquent</b>	23	21	19	19	21	22	22	22	23	27	27	26	25
Original Credit Score >= 660	17	16	14	14	15	16	16	16	17	20	20	19	19
Original Credit Score < 660	06	05	05	05	05	06	06	06	06	07	07	06	07
<b>60-plus-days Delinquent</b>	138	128	119	112	108	106	101	99	98	102	103	102	100
Original Credit Score >= 660	106	97	90	85	81	80	76	74	74	77	77	76	75
Original Credit Score < 660	33	30	29	27	26	26	25	25	25	26	26	25	25

## Percent of Total Loans Serviced

<b>Total Delinquent Loans</b>	1.90%	1.60%	1.59%	1.56%	1.53%	1.57%	1.48%	1.45%	1.55%	1.60%	1.62%	1.50%	1.63%
Original Credit Score >= 660	1.56%	1.30%	1.29%	1.27%	1.24%	1.27%	1.19%	1.16%	1.26%	1.29%	1.30%	1.20%	1.33%
Original Credit Score < 660	7.71%	6.83%	6.78%	6.59%	6.66%	6.95%	6.53%	6.56%	6.69%	7.01%	7.20%	6.83%	7.17%
<b>30 - 59 Days Delinquent</b>	0.83%	0.63%	0.69%	0.71%	0.71%	0.77%	0.71%	0.70%	0.81%	0.83%	0.85%	0.74%	0.88%
Original Credit Score >= 660	0.70%	0.52%	0.57%	0.59%	0.59%	0.63%	0.58%	0.57%	0.68%	0.68%	0.70%	0.60%	0.73%
Original Credit Score < 660	3.10%	2.56%	2.75%	2.78%	2.95%	3.25%	2.98%	3.05%	3.20%	3.41%	3.56%	3.24%	3.62%
<b>60 - 89 Days Delinquent</b>	0.18%	0.16%	0.15%	0.15%	0.16%	0.17%	0.16%	0.17%	0.17%	0.20%	0.20%	0.19%	0.19%
Original Credit Score >= 660	0.14%	0.13%	0.12%	0.12%	0.12%	0.13%	0.13%	0.13%	0.14%	0.16%	0.16%	0.15%	0.15%
Original Credit Score < 660	0.82%	0.73%	0.70%	0.69%	0.74%	0.81%	0.78%	0.81%	0.82%	0.93%	0.95%	0.91%	0.92%
<b>60-plus-days Delinquent</b>	1.06%	0.98%	0.90%	0.85%	0.82%	0.80%	0.76%	0.75%	0.74%	0.77%	0.77%	0.76%	0.75%
Original Credit Score >= 660	0.86%	0.79%	0.73%	0.68%	0.65%	0.64%	0.61%	0.59%	0.58%	0.61%	0.61%	0.60%	0.59%
Original Credit Score < 660	4.61%	4.27%	4.02%	3.82%	3.71%	3.70%	3.55%	3.51%	3.49%	3.60%	3.64%	3.59%	3.55%
<b>Serious Delinquency Rate</b>	0.99%	0.92%	0.85%	0.80%	0.76%	0.73%	0.70%	0.67%	0.66%	0.66%	0.66%	0.66%	0.65%
<b>In Bankruptcy</b>	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	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>

	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	YTD 2023
<b>Inventory (at period end)</b>														
Repayment Plans	5,535	4,082	3,759	3,844	4,151	4,636	4,857	5,331	5,619	6,018	6,243	6,936	7,320	7,320
Forbearance Plans	140,188	126,758	110,535	99,451	90,889	84,385	80,494	78,432	81,556	83,123	81,173	76,963	70,637	70,637
<b>Starts</b>														
Repayment Plans <sup>2</sup>	1,233	1,294	1,251	1,382	1,582	1,684	1,808	2,050	1,993	2,173	2,325	2,691	2,463	5,154
Forbearance Plans <sup>2</sup>	19,709	17,101	13,247	13,397	14,410	13,453	14,664	13,739	18,432	15,190	13,986	12,776	11,183	23,959
<b>Completed</b>														
Repayment Plans <sup>2</sup>	535	2,171	971	681	731	592	795	710	733	804	906	889	970	1,859
Forbearance Plans <sup>2</sup>	5,752	5,917	5,409	4,707	4,279	3,612	3,755	3,407	3,261	3,209	3,848	4,341	3,845	8,186
Charge-offs-in-lieu	41	30	48	50	47	43	51	59	72	46	47	53	47	100
Payment Deferral	19,889	15,970	16,047	12,645	12,816	10,631	10,856	9,141	8,200	7,504	7,080	9,020	9,308	18,328
Loan Modifications	14,350	18,091	14,528	12,830	10,906	8,925	9,090	7,524	6,500	5,135	4,961	5,216	4,813	10,029
<b>Home Retention Actions</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>16,842</b>	<b>19,519</b>	<b>18,983</b>	<b>38,502</b>
Short Sales	57	73	64	64	65	53	37	29	48	40	38	37	30	67
Deeds-in-lieu	24	22	28	13	16	18	19	15	19	8	10	21	14	35
<b>Nonforeclosure - Home Forfeiture Actions</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>48</b>	<b>58</b>	<b>44</b>	<b>102</b>
<b>Total Foreclosure Prevention Actions</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>16,890</b>	<b>19,577</b>	<b>19,027</b>	<b>38,604</b>

Percent of Total Foreclosure Prevention Actions

Repayment Plans	1%	5%	3%	2%	3%	2%	3%	3%	4%	5%	5%	5%	5%	5%
Forbearance Plans	14%	14%	15%	15%	15%	15%	15%	16%	17%	19%	23%	22%	20%	21%
Charge-offs-in-lieu	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Payment Deferral	49%	38%	43%	41%	44%	45%	44%	44%	44%	45%	42%	46%	49%	47%
Loan Modifications	35%	43%	39%	41%	38%	37%	37%	36%	35%	31%	29%	27%	25%	26%
<b>Home Retention Actions</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>99.7%</b>	<b>99.7%</b>	<b>99.8%</b>	<b>99.7%</b>
Short Sales	0.1%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.1%	0.3%	0.2%	0.2%	0.2%	0.2%	0.2%
Deeds-in-lieu	0.1%	0.1%	0.1%	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.0%	0.1%	0.1%	0.1%	0.1%
<b>Nonforeclosure - Home Forfeiture Actions</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>0.3%</b>	<b>0.3%</b>	<b>0.2%</b>	<b>0.3%</b>

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

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



3(i) Enterprises Combined - Loan Modifications

	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	YTD 2023
<b>Loan Modifications (# of loans)</b>	14,350	18,091	14,528	12,830	10,906	8,925	9,090	7,524	6,500	5,135	4,961	5,216	4,813	10,029
<b>Delinquency Status at Modification (% of loan mods)</b>														
Current <sup>1</sup>	1%	1%	1%	0%	1%	1%	0%	0%	1%	0%	1%	1%	1%	1%
30 - 59 days delinquent	3%	3%	2%	2%	3%	2%	2%	2%	2%	2%	2%	3%	4%	3%
60 - 89 days delinquent	1%	1%	1%	1%	2%	2%	1%	2%	2%	2%	2%	3%	3%	3%
90 - 179 days delinquent	6%	6%	7%	9%	11%	12%	12%	12%	15%	17%	18%	22%	23%	22%
180 - 364 days delinquent	12%	12%	14%	14%	16%	18%	19%	20%	22%	22%	25%	26%	27%	26%
365+ days delinquent	78%	78%	76%	73%	68%	66%	65%	64%	59%	56%	51%	46%	43%	44%
<b>MTMLTV at Modification (% of loan mods)</b>														
MTMLTV <= 80% <sup>2</sup>	96%	96%	97%	97%	98%	97%	97%	97%	96%	96%	96%	95%	95%	95%
80% < MTMLTV <= 100%	4%	4%	3%	2%	2%	2%	2%	3%	4%	4%	4%	4%	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%	6%	6%	7%	6%	7%	7%	6%	7%	6%	6%	6%
2005-2008	12%	12%	11%	11%	11%	11%	10%	10%	10%	10%	11%	10%	10%	10%
2009 & later	82%	82%	83%	83%	83%	82%	83%	83%	83%	84%	83%	84%	83%	83%
<b>Modification History (% of loan mods)</b>														
First time modification	88%	87%	86%	85%	85%	84%	86%	86%	85%	85%	86%	86%	83%	85%
Second time modification	9%	9%	10%	11%	11%	11%	10%	10%	10%	10%	10%	10%	12%	11%
Three plus time modification	3%	4%	4%	4%	4%	5%	4%	4%	5%	4%	4%	4%	5%	5%
<b>Property type (% of loan mods)</b>														
Primary residency	90%	89%	90%	90%	91%	91%	92%	93%	92%	93%	94%	94%	94%	94%
Second home	2%	4%	2%	2%	2%	2%	2%	2%	2%	2%	1%	2%	2%	2%
Investment	8%	6%	8%	8%	7%	7%	6%	5%	6%	5%	5%	4%	4%	4%
<b>Types of Modification (% of loan mods)</b>														
Extend Term Only	21%	17%	17%	17%	20%	24%	32%	44%	57%	66%	70%	71%	73%	72%
Reduce Rate Only	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Reduce Rate and Extend Term	73%	77%	76%	75%	72%	65%	58%	44%	31%	21%	18%	14%	11%	12%
Reduce Rate, Extend Term and Forbear Principal <sup>3</sup>	6%	6%	7%	7%	8%	11%	11%	11%	12%	13%	12%	15%	16%	16%

<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

	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	YTD 2023
<b>Loan Modifications (# of loans)</b>	8,551	11,430	9,350	8,343	7,163	5,715	5,800	4,751	4,074	3,230	3,088	3,286	3,064	6,350
<b>Delinquency Status at Modification (% of loan mods)</b>														
Current <sup>1</sup>	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	0%
30 - 59 days delinquent	0%	0%	0%	0%	0%	1%	1%	1%	1%	0%	1%	1%	1%	1%
60 - 89 days delinquent	0%	0%	0%	1%	1%	1%	1%	1%	1%	2%	1%	2%	2%	2%
90 - 179 days delinquent	6%	6%	7%	9%	11%	12%	11%	13%	14%	18%	19%	23%	24%	24%
180 - 364 days delinquent	12%	13%	13%	15%	16%	17%	19%	20%	21%	22%	26%	27%	26%	27%
365+ days delinquent	81%	81%	79%	75%	71%	69%	68%	65%	62%	58%	54%	47%	46%	47%
<b>MTMLTV at Modification (% of loan mods)</b>														
MTMLTV <= 80% <sup>2</sup>	96%	96%	97%	98%	98%	97%	97%	97%	96%	96%	96%	95%	94%	95%
80% < MTMLTV <= 100%	4%	4%	2%	2%	2%	2%	2%	3%	3%	3%	4%	4%	5%	5%
MTMLTV > 100%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	0%	0%
<b>Year of Origination (% of loan mods)</b>														
2004 & Prior	7%	7%	6%	6%	6%	7%	7%	7%	8%	7%	8%	6%	7%	7%
2005-2008	13%	13%	10%	11%	11%	12%	11%	10%	11%	10%	11%	11%	11%	11%
2009 & later	80%	80%	83%	82%	82%	81%	82%	83%	81%	83%	82%	84%	82%	83%
<b>Modification History (% of loan mods)</b>														
First time modification	82%	81%	84%	83%	82%	81%	84%	84%	81%	83%	84%	83%	80%	81%
Second time modification	13%	13%	11%	13%	13%	13%	12%	12%	13%	12%	12%	12%	14%	13%
Three plus time modification	5%	6%	5%	4%	5%	6%	5%	5%	6%	5%	5%	5%	6%	6%
<b>Property type (% of loan mods)</b>														
Primary residency	89%	89%	90%	90%	91%	91%	91%	92%	92%	93%	94%	94%	94%	94%
Second home	3%	2%	2%	2%	2%	2%	2%	2%	2%	2%	1%	2%	2%	2%
Investment	9%	9%	8%	8%	7%	7%	7%	6%	6%	5%	5%	4%	4%	4%
<b>Types of Modification (% of loan mods)</b>														
Extend Term Only	22%	17%	16%	15%	18%	23%	29%	40%	51%	62%	65%	68%	68%	68%
Reduce Rate Only	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Reduce Rate and Extend Term	70%	75%	76%	76%	73%	64%	58%	45%	33%	22%	19%	15%	11%	14%
Reduce Rate, Extend Term and Forbear Principal <sup>3</sup>	8%	8%	8%	8%	9%	12%	13%	14%	15%	16%	15%	16%	20%	18%

<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

	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	YTD 2023
<b>Loan Modifications (# of loans)</b>	5,799	6,661	5,178	4,487	3,743	3,210	3,290	2,773	2,426	1,905	1,873	1,930	1,749	3,679
<b>Delinquency Status at Modification (% of loan mods)</b>														
Current	1%	1%	1%	1%	2%	1%	1%	1%	1%	0%	1%	1%	1%	1%
30 - 59 days delinquent	8%	9%	5%	5%	7%	5%	5%	3%	4%	4%	5%	7%	8%	8%
60 - 89 days delinquent	2%	2%	2%	2%	3%	2%	2%	2%	2%	3%	5%	5%	5%	5%
90 - 179 days delinquent	5%	6%	8%	10%	12%	12%	13%	12%	16%	17%	18%	21%	20%	21%
180 - 364 days delinquent	11%	11%	14%	14%	16%	18%	19%	20%	23%	23%	24%	24%	28%	26%
365+ days delinquent	72%	71%	71%	68%	61%	61%	61%	62%	54%	53%	48%	42%	37%	40%
<b>MTMLTV at Modification (% of loan mods)</b>														
MTMLTV <= 80%	95%	96%	97%	97%	98%	97%	97%	96%	95%	95%	95%	95%	95%	95%
80% < MTMLTV <= 100%	4%	4%	3%	3%	2%	3%	3%	3%	4%	4%	4%	5%	5%	5%
MTMLTV > 100%	0%	0%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
<b>Year of Origination (% of loan mods)</b>														
2004 & Prior	4%	5%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	4%	5%
2005-2008	10%	11%	11%	10%	9%	10%	9%	10%	8%	10%	10%	10%	10%	10%
2009 & later	86%	84%	83%	84%	86%	84%	86%	84%	86%	84%	84%	84%	86%	85%
<b>Modification History (% of loan mods)</b>														
First time modification	97%	97%	89%	89%	90%	90%	91%	90%	91%	90%	90%	91%	89%	90%
Second time modification	2%	3%	8%	8%	8%	8%	7%	8%	6%	7%	7%	6%	8%	7%
Three plus time modification	1%	1%	3%	3%	2%	3%	2%	2%	2%	3%	3%	2%	2%	2%
<b>Property type (% of loan mods)</b>														
Primary residency	91%	90%	90%	90%	92%	92%	92%	93%	93%	93%	94%	94%	95%	94%
Second home	2%	8%	2%	2%	2%	2%	2%	2%	1%	2%	2%	2%	1%	2%
Investment	7%	2%	7%	8%	6%	6%	6%	5%	6%	5%	4%	5%	4%	4%
<b>Types of Modification (% of loan mods)</b>														
Extend Term Only	20%	17%	19%	21%	24%	25%	37%	51%	66%	74%	79%	77%	81%	79%
Reduce Rate Only	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Reduce Rate and Extend Term	76%	80%	76%	73%	69%	67%	56%	42%	27%	19%	15%	10%	9%	10%
Reduce Rate, Extend Term and Forbear Principal <sup>1</sup>	3%	3%	5%	6%	6%	8%	7%	7%	7%	7%	6%	12%	9%	11%

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



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

	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	YTD 2023
Short Sales	57	73	64	64	65	53	37	29	48	40	38	37	30	67
Deeds-in-lieu	24	22	28	13	16	18	19	15	19	8	10	21	14	35
Nonforeclosure - Home Forfeiture Actions <sup>1</sup>	81	95	92	77	81	71	56	44	67	48	48	58	44	102
Third-party Sales	463	546	616	585	645	554	572	541	507	515	561	654	655	1,309
Foreclosure Sales	455	584	520	481	611	622	593	684	615	543	556	680	495	1,175
Third-party & Foreclosure Sales	918	1,130	1,136	1,066	1,256	1,176	1,165	1,225	1,122	1,058	1,117	1,334	1,150	2,484
Foreclosure Starts	7,298	6,519	6,467	6,665	6,256	5,424	6,248	5,655	6,192	6,201	6,300	6,367	6,710	13,077

## Top Five Reasons for Delinquency

National emergency declaration			68%	66%	65%	63%	62%	61%	59%	58%	55%	53%	51%
Curtailment of Income	7%	8%	8%	8%	8%	9%	9%	9%	9%	10%	10%	11%	12%
Excessive obligations	5%	5%	5%	6%	6%	6%	6%	7%	7%	7%	7%	8%	8%
Illness of principal mortgagor or family member	2%	2%	2%	2%	2%	2%	3%	3%	3%	3%	3%	4%	4%
Unemployment	2%	2%	2%	2%	2%	2%	2%	3%	3%	3%	3%	4%	4%

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



## Enterprises Single-Family Forbearance Loans - As of February 28, 2023

State	Loans in Forbearance Plan					Total
	30-89 Days	90-179 Days	180-269 Days	270-364 Days	365+ Days	
AK	30	37	18	15	1	101
AL	305	175	126	68	26	700
AR	157	125	66	34	11	393
AZ	944	776	357	166	44	2,287
CA	3,822	2,860	1,638	866	179	9,365
CO	612	458	230	116	38	1,454
CT	282	237	125	79	27	750
DC	71	72	45	22	6	216
DE	94	77	39	20	6	236
FL	2,802	3,858	854	446	125	8,085
GA	1,034	752	421	228	60	2,495
HI	58	53	29	24	3	167
IA	170	157	73	34	8	442
ID	153	108	52	32	6	351
IL	1,336	989	480	310	95	3,210
IN	514	394	145	88	33	1,174
KS	190	123	73	35	7	428
KY	227	196	96	39	23	581
LA	381	279	137	72	26	895
MA	514	419	196	112	31	1,272
MD	748	565	289	174	38	1,814
ME	86	52	27	25	6	196
MI	810	636	320	167	63	1,996
MN	634	461	230	124	35	1,484
MO	467	393	169	84	38	1,151
MS	154	117	74	33	9	387
MT	71	41	27	16	6	161
NC	672	474	231	139	31	1,547
ND	30	19	9	6	5	69
NE	117	121	51	21	6	316
NH	95	69	41	20	10	235
NJ	874	644	369	239	42	2,168
NM	132	131	55	31	8	357
NV	427	328	153	68	17	993
NY	1,134	924	467	354	103	2,982
OH	737	610	273	149	136	1,905
OK	238	208	84	61	31	622
OR	439	345	152	86	30	1,052
PA	837	681	333	200	49	2,100
RI	91	55	37	26	49	258
SC	431	287	137	84	34	973
SD	27	21	14	11	1	74
TN	426	269	196	91	27	1,009
TX	2,713	2,063	1,076	514	147	6,513
UT	466	383	162	68	19	1,098
VA	609	463	259	167	47	1,545
VT	43	31	16	8	1	99
WA	744	491	272	145	40	1,692
WI	259	227	95	55	27	663
WV	85	52	37	13	6	193
WY	42	28	12	6	2	90
Other <sup>1</sup>	71	179	12	11	20	293
<b>Total</b>	<b>28,405</b>	<b>23,513</b>	<b>10,879</b>	<b>6,002</b>	<b>1,838</b>	<b>70,637</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 February 28, 2023

State	Loans in Forbearance Plan					Total
	30-89 Days	90-179 Days	180-269 Days	270-364 Days	365+ Days	
AK	14	20	9	10	1	54
AL	206	102	72	35	17	432
AR	92	71	25	17	7	212
AZ	630	459	194	93	24	1,400
CA	2,614	1,689	986	513	105	5,907
CO	408	261	123	74	31	897
CT	164	134	66	39	16	419
DC	37	43	21	13	6	120
DE	64	39	25	13	5	146
FL	1,944	2,253	529	278	78	5,082
GA	693	409	227	142	35	1,506
HI	44	34	20	15	3	116
IA	118	99	37	24	7	285
ID	97	57	30	17	5	206
IL	883	569	267	200	65	1,984
IN	320	217	71	41	21	670
KS	122	69	38	19	4	252
KY	134	103	47	21	21	326
LA	276	166	82	45	13	582
MA	326	247	109	70	21	773
MD	499	336	167	96	23	1,121
ME	50	22	11	17	1	101
MI	518	333	179	91	31	1,152
MN	413	265	141	72	25	916
MO	292	201	73	50	27	643
MS	108	80	46	21	5	260
MT	52	23	17	12	4	108
NC	447	251	125	87	23	933
ND	18	4	6	3	3	34
NE	87	78	32	15	5	217
NH	55	34	21	14	4	128
NJ	605	378	220	147	26	1,376
NM	94	77	32	23	5	231
NV	295	217	107	39	10	668
NY	775	560	275	213	72	1,895
OH	487	345	157	87	119	1,195
OK	152	126	46	43	16	383
OR	285	179	81	55	16	616
PA	561	375	189	129	33	1,287
RI	57	35	25	14	48	179
SC	277	163	94	50	20	604
SD	19	15	5	5	1	45
TN	282	150	104	54	16	606
TX	1,868	1,241	667	336	100	4,212
UT	257	203	85	42	11	598
VA	385	233	142	107	28	895
VT	32	21	12	5	1	71
WA	493	280	153	74	27	1,027
WI	174	139	60	31	20	424
WV	51	34	25	10	4	124
WY	32	12	8	4	-	56
Other <sup>1</sup>	59	146	8	4	17	234
<b>Total</b>	<b>18,965</b>	<b>13,597</b>	<b>6,291</b>	<b>3,629</b>	<b>1,226</b>	<b>43,708</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 February 28, 2023

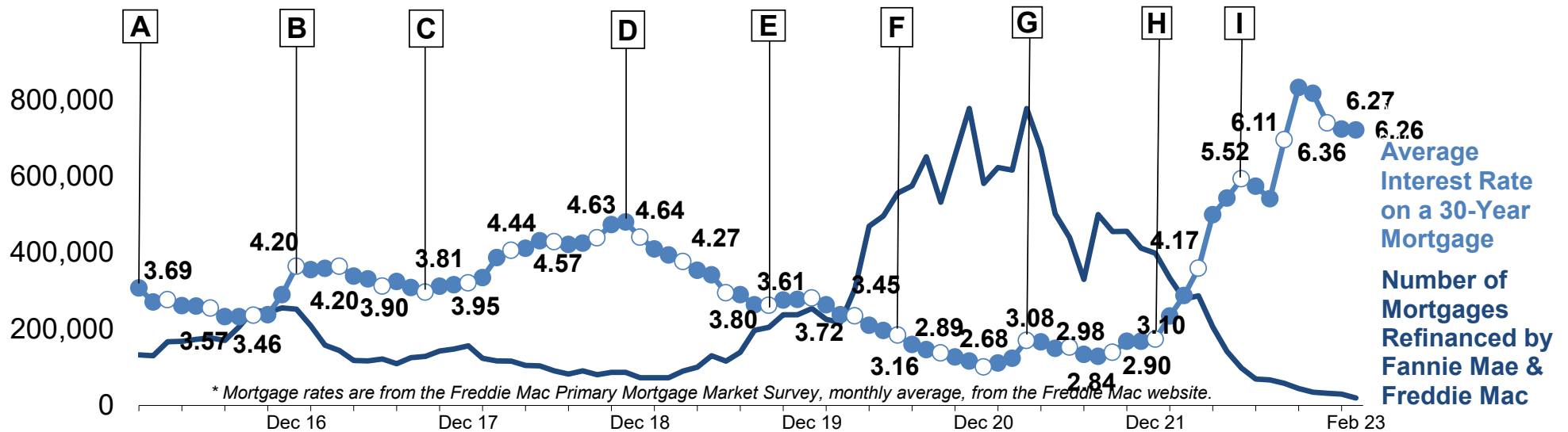
State	Loans in Forbearance Plan					Total
	30-89 Days	90-179 Days	180-269 Days	270-364 Days	365+ Days	
AK	16	17	9	5	-	47
AL	99	73	54	33	9	268
AR	65	54	41	17	4	181
AZ	314	317	163	73	20	887
CA	1,208	1,171	652	353	74	3,458
CO	204	197	107	42	7	557
CT	118	103	59	40	11	331
DC	34	29	24	9	-	96
DE	30	38	14	7	1	90
FL	858	1,605	325	168	47	3,003
GA	341	343	194	86	25	989
HI	14	19	9	9	-	51
IA	52	58	36	10	1	157
ID	56	51	22	15	1	145
IL	453	420	213	110	30	1,226
IN	194	177	74	47	12	504
KS	68	54	35	16	3	176
KY	93	93	49	18	2	255
LA	105	113	55	27	13	313
MA	188	172	87	42	10	499
MD	249	229	122	78	15	693
ME	36	30	16	8	5	95
MI	292	303	141	76	32	844
MN	221	196	89	52	10	568
MO	175	192	96	34	11	508
MS	46	37	28	12	4	127
MT	19	18	10	4	2	53
NC	225	223	106	52	8	614
ND	12	15	3	3	2	35
NE	30	43	19	6	1	99
NH	40	35	20	6	6	107
NJ	269	266	149	92	16	792
NM	38	54	23	8	3	126
NV	132	111	46	29	7	325
NY	359	364	192	141	31	1,087
OH	250	265	116	62	17	710
OK	86	82	38	18	15	239
OR	154	166	71	31	14	436
PA	276	306	144	71	16	813
RI	34	20	12	12	1	79
SC	154	124	43	34	14	369
SD	8	6	9	6	-	29
TN	144	119	92	37	11	403
TX	845	822	409	178	47	2,301
UT	209	180	77	26	8	500
VA	224	230	117	60	19	650
VT	11	10	4	3	-	28
WA	251	211	119	71	13	665
WI	85	88	35	24	7	239
WV	34	18	12	3	2	69
WY	10	16	4	2	2	34
Other <sup>1</sup>	12	33	4	7	3	59
<b>Total</b>	<b>9,440</b>	<b>9,916</b>	<b>4,588</b>	<b>2,373</b>	<b>612</b>	<b>26,929</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 February 2023 as mortgage rates decreased from the October peak of 6.90 percent but remained high compared to the levels observed earlier in 2022. Mortgage rates fell in February: the average interest rate on a 30-year fixed rate mortgage decreased to 6.26 percent from a January level of 6.27 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.

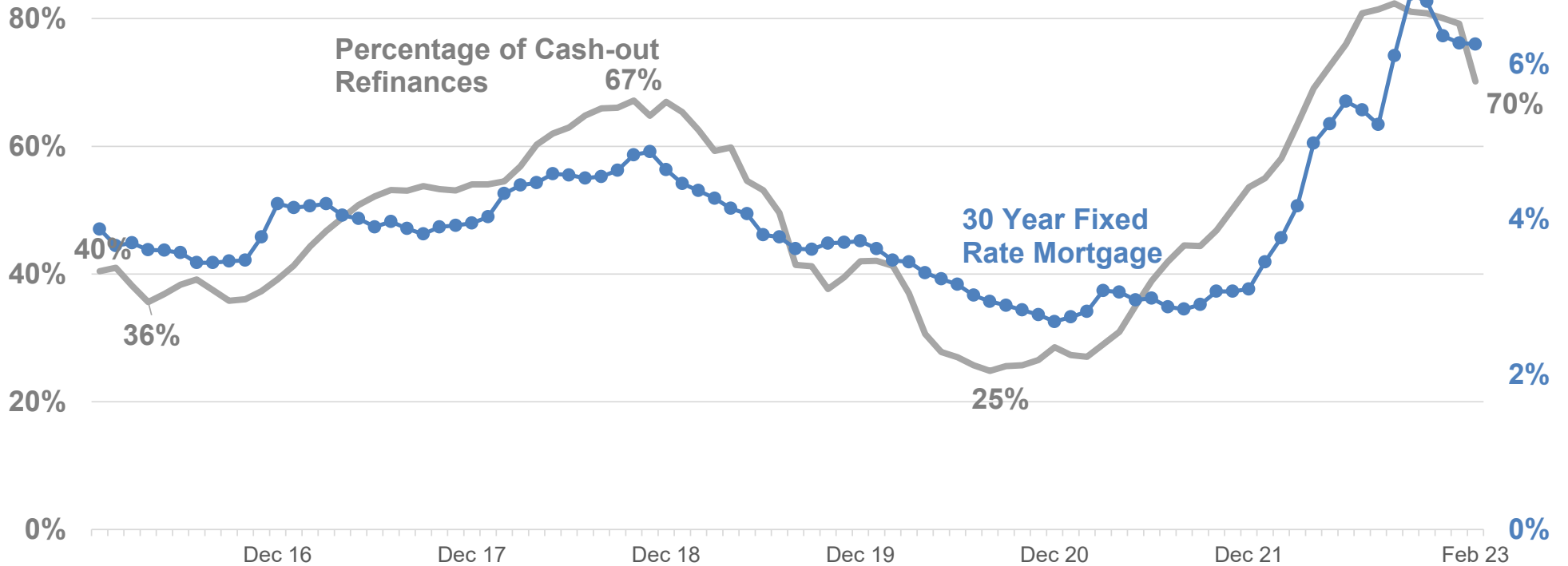
H - Mortgage rates rose above 3 percent in the fourth quarter amid concerns of inflation.

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 decreased to 70 percent in February. 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**

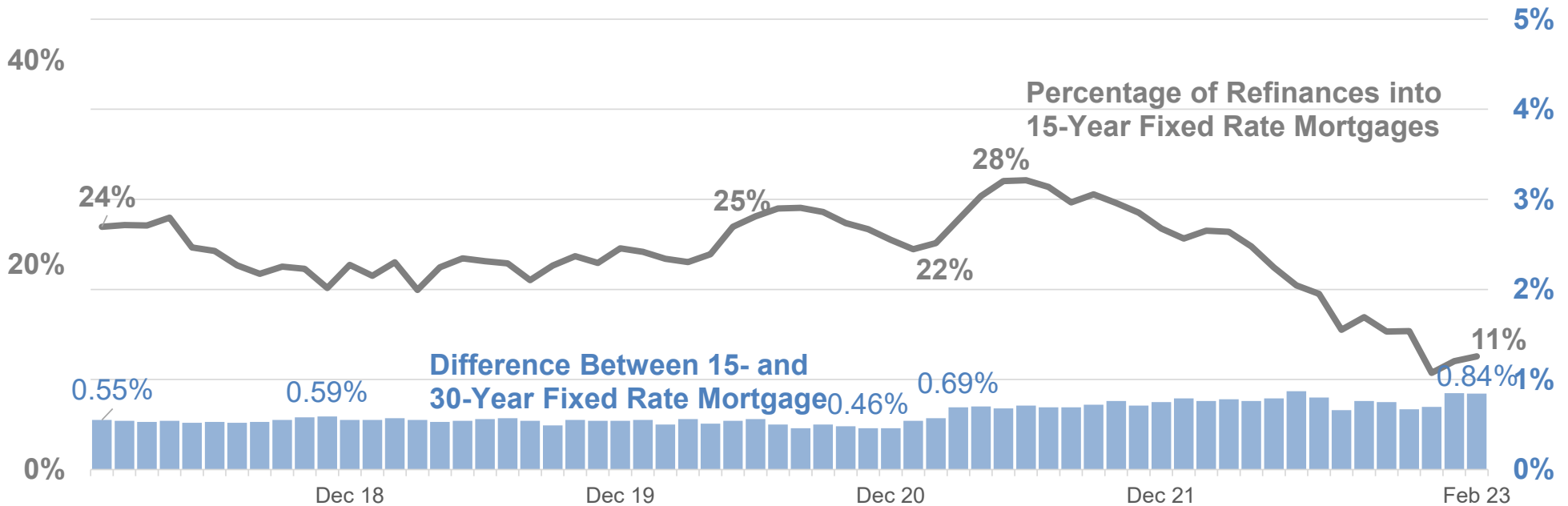


Source: FHFA (Fannie Mae and Freddie Mac). Mortgage rates are from the Freddie Mac Primary Mortgage Market Survey, monthly average, from the Freddie Mac website.



The percentage of borrowers refinancing into shorter term 15-year mortgages increased but remained in the range of 11 percent in February. 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 rising 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)

	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23
<b>Total Refinances</b>													
Fannie Mae	150,483	155,180	110,829	76,032	53,020	36,868	32,656	29,329	24,386	19,324	16,116	16,293	11,169
Freddie Mac	128,331	131,827	94,940	65,168	44,861	32,297	34,443	28,596	20,009	15,619	15,797	13,321	8,356
Total	278,814	287,007	205,769	141,200	97,881	69,165	67,099	57,925	44,395	34,943	31,913	29,614	19,525
<b>Fannie Mae</b>													
FRM 30 (incl FRM 25 & 40)	96,467	102,633	76,377	54,798	39,988	28,318	26,486	23,470	19,724	15,679	13,290	13,536	9,297
FRM 20	13,902	12,197	7,143	4,129	2,429	1,514	1,437	1,221	1,153	793	873	865	575
FRM 15	38,910	39,439	26,489	16,551	10,100	6,579	4,208	4,203	3,217	2,624	1,568	1,719	1,199
All Other	1,204	911	820	554	503	457	525	435	292	228	385	173	98
<b>Freddie Mac</b>													
FRM 30 (incl FRM 25 & 40)	88,119	91,082	67,141	48,302	34,494	24,887	27,156	22,303	15,850	12,477	13,481	11,150	6,982
FRM 20	10,918	10,484	7,186	4,002	1,931	1,224	1,295	1,118	875	634	513	507	248
FRM 15	26,146	27,201	18,369	11,310	7,510	5,287	4,953	4,416	2,768	2,101	1,446	1,415	960
All Other	3,148	3,060	2,244	1,554	926	899	1,039	759	516	407	357	249	166

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.

