



## **FORECLOSURE PREVENTION & REFINANCE REPORT**

**FEDERAL PROPERTY MANAGER'S REPORT**

**NOVEMBER 2023**



## November 2023 Highlights - Foreclosure Prevention

### The Enterprises' Foreclosure Prevention Actions:

- The Enterprises completed 14,055 foreclosure prevention actions in November, bringing the total to 6,891,104 since the start of the conservatorships in September 2008. Approximately 39 percent of these actions have been permanent loan modifications.
- There were 4,159 permanent loan modifications in November, bringing the total to 2,678,209 since the conservatorships began in September 2008.
- Approximately 79 percent of loan modifications in November 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 forbearance plan decreased 3 percent from 6,722 in October to 6,504 in November 2023.
- Initiated forbearance plans decreased from 10,245 in October to 7,238 in November 2023. The total number of loans in forbearance also decreased from 48,132 at the end of October to 45,654 at the end of November, representing approximately 0.15 percent of the total loans serviced and 9 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 also increased to 0.54 percent at the end of November.

### The Enterprises' Foreclosures:

- Third-party and foreclosure sales decreased 11 percent to 1,083 while foreclosure starts increased slightly to 6,343 in November.

## November 2023 Highlights - Refinance Activities

- Total refinance volume increased in November 2023, but continued at a lower volume compared to the volumes observed through mid 2022, as mortgage rates increased in October. Mortgage rates fell in November: the average interest rate on a 30-year fixed rate mortgage decreased to 7.44 percent from an October level of 7.62 percent.
- The percentage of borrowers refinancing into shorter term 15-year mortgages decreased to 8 percent in November. The average interest rate savings of a 15-year mortgage over a 30-year mortgage has been higher in 2021 through 2023 compared to previous years.

## Foreclosure Prevention Activities

<b>Completed</b> <i>(Number of loans)</i>	<b>Oct-23</b>	<b>Nov-23</b>
Loan Modifications	4,616	4,159
Repayment Plans	1,299	1,283
Forbearance Plans	2,461	2,038
Charge-offs-in-lieu	75	30
Payment Deferral	6,722	6,504
<b>Home Retention Actions</b>	<b>15,173</b>	<b>14,014</b>
Short Sales	35	32
Deeds-in-lieu	14	9
<b>Home Forfeiture Actions</b>	<b>49</b>	<b>41</b>
<b>TOTAL</b>	<b>15,222</b>	<b>14,055</b>
<b>Inventory</b> <i>(Number of loans at period end)</i>		
Repayment Plans	9,933	9,872
Forbearance Plans	48,132	45,654

Source: FHFA (Fannie Mae and Freddie Mac)

## Mortgage Performance *(at period end)*

<i>(Number of loans)</i>	<b>Oct-23</b>	<b>Nov-23</b>
30-59 Days Delinquent	283,676	292,145
60-plus-days Delinquent	228,451	232,212
Foreclosure Starts	6,306	6,343
Third-party & Foreclosure Sales	1,223	1,083
<i>(Percent of total loans serviced)</i>		
30-59 Days Delinquent	0.92%	0.94%
60-plus-days Delinquent	0.74%	0.75%
Seriously Delinquent*	0.53%	0.54%

\* 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-23</b>	<b>Nov-23</b>
Total Refinances	24,282	24,582

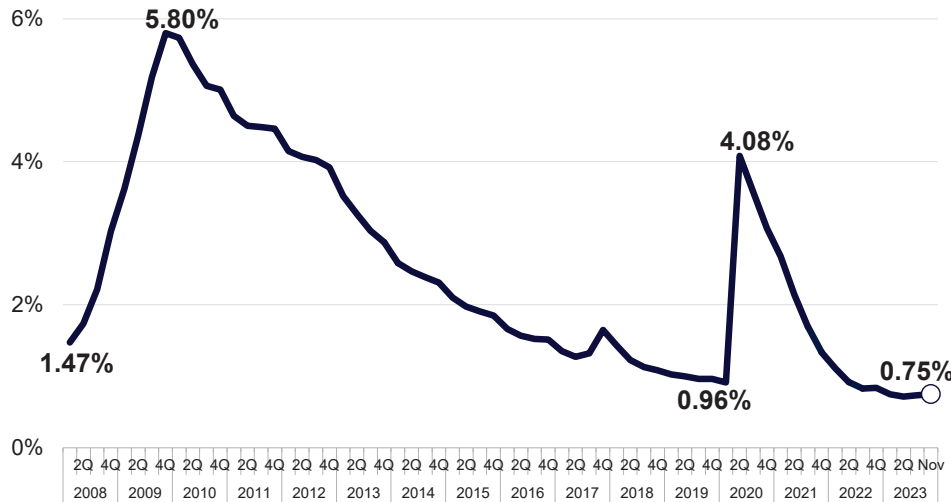
Source: FHFA (Fannie Mae and Freddie Mac)



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

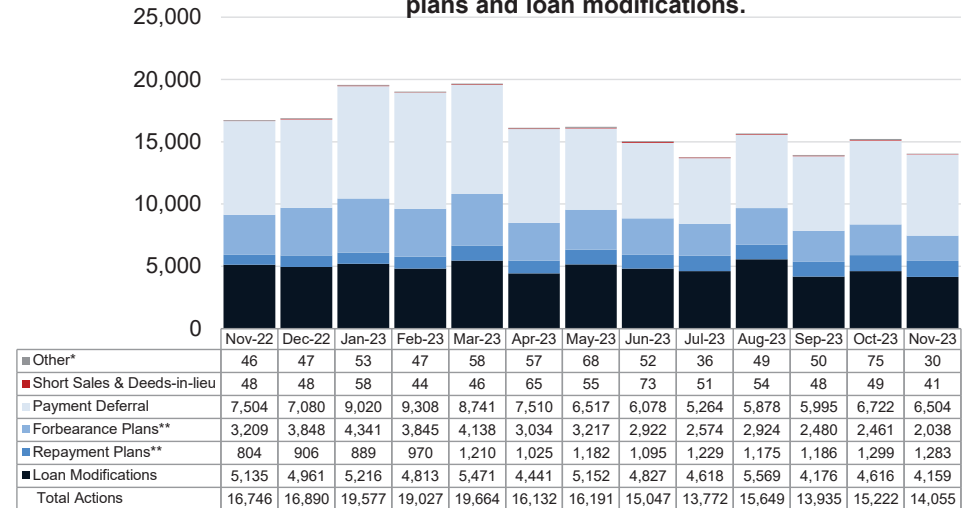
60-plus-days delinquency rate increased slightly in November.



Source: FHFA (Fannie Mae and Freddie Mac)

## Foreclosure Prevention Actions Completed

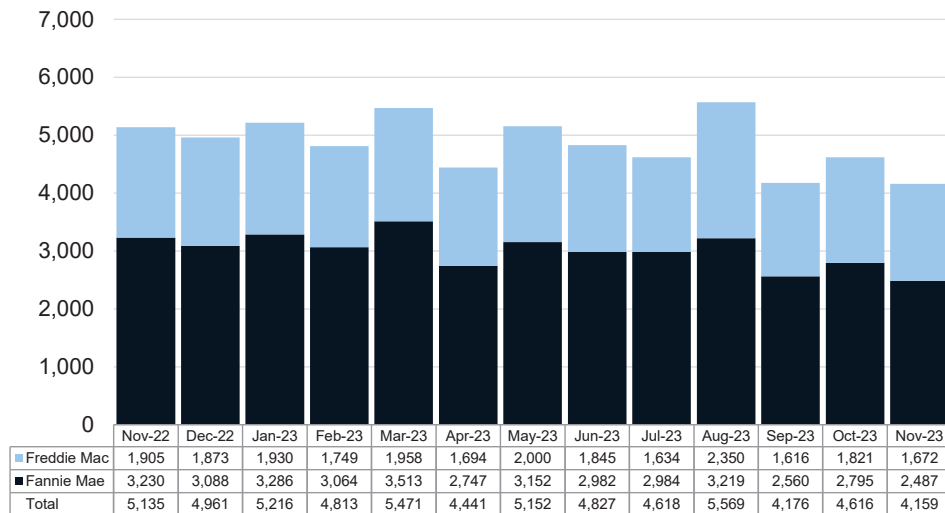
Foreclosure prevention actions decreased 8 percent in November primarily driven by the decrease in payment deferrals, forbearance plans and loan modifications.



Source: FHFA (Fannie Mae and Freddie Mac)

## Completed Loan Modifications

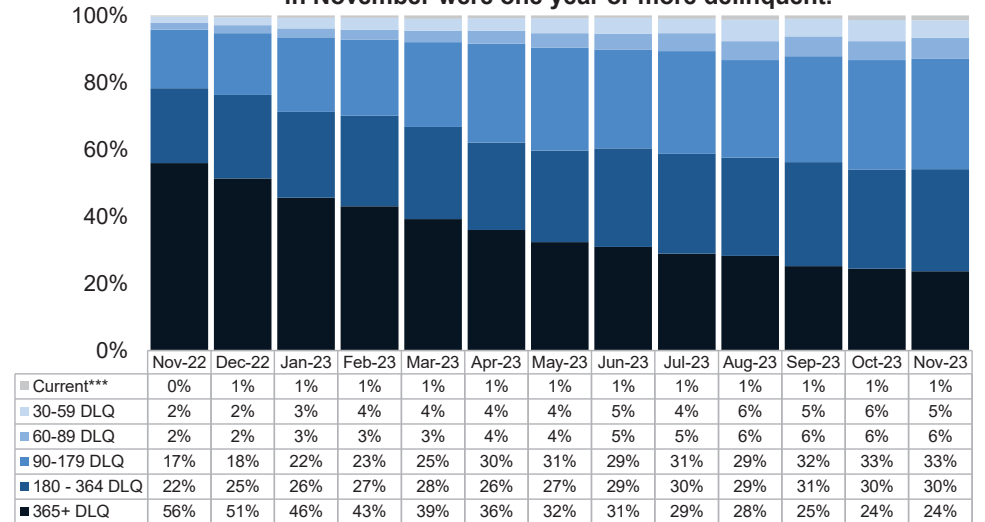
Loan modifications decreased 10 percent in November.



Source: FHFA (Fannie Mae and Freddie Mac)

## Loan Modifications by Delinquency Status

Approximately 24 percent of borrowers who received modification in November 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 6,891,104. Approximately 39 percent of these actions are permanent loan modifications.

	2020	2021	2022	YTD Nov-2023	Conservatorship to Date <sup>1</sup>
<b>Home Retention Actions</b>					
Repayment Plans	23,881	11,534	11,045	12,543	1,020,968
Forbearance Plans	675,194	206,908	61,281	33,974	1,246,738
Charge-offs-in-lieu	954	976	577	575	20,916
Payment Deferral	426,557	492,076	153,054	77,537	1,149,224
HomeSaver Advance ( <i>Fannie Mae</i> )	-	-	-	-	70,178
Loan Modifications <sup>2</sup>	<u>50,884</u>	<u>62,411</u>	<u>121,774</u>	<u>53,058</u>	<u>2,678,209</u>
<b>Total</b>	<b>1,177,470</b>	<b>773,905</b>	<b>347,731</b>	<b>177,687</b>	<b>6,186,233</b>
<b>Nonforeclosure - Home Forfeiture Actions</b>					
Short Sales	2,936	1,585	608	435	606,551
Deeds-in-lieu	<u>881</u>	<u>535</u>	<u>216</u>	<u>149</u>	<u>98,320</u>
<b>Total</b>	<b>3,817</b>	<b>2,120</b>	<b>824</b>	<b>584</b>	<b>704,871</b>
<b>Total Foreclosure Prevention Actions</b>	<b>1,181,287</b>	<b>776,025</b>	<b>348,555</b>	<b>178,271</b>	<b>6,891,104</b>

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

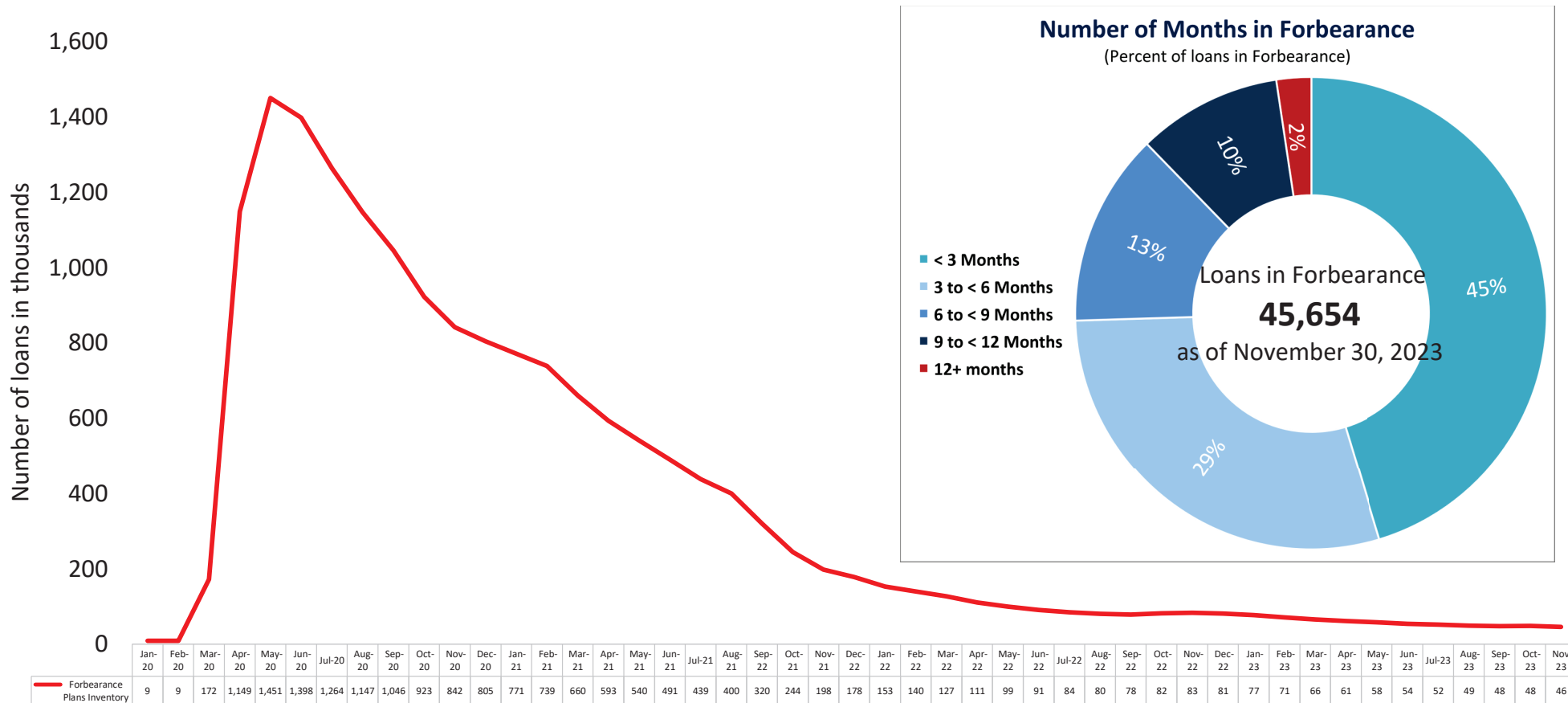
<sup>2</sup> Includes HAMP permanent modifications.

Source: FHFA (Fannie Mae and Freddie Mac)



### Forbearance Plans Inventory

The total number of loans in forbearance plans decreased in November but remained elevated compared with pre-pandemic levels. As of November 30, 2023, there were 45,654 loans in forbearance, representing approximately 0.15 percent of the Enterprises' single-family conventional book of business, down from 48,132 or 0.16 percent at the end of October. Approximately 2 percent of these loans have been in forbearance for more than 12 months.



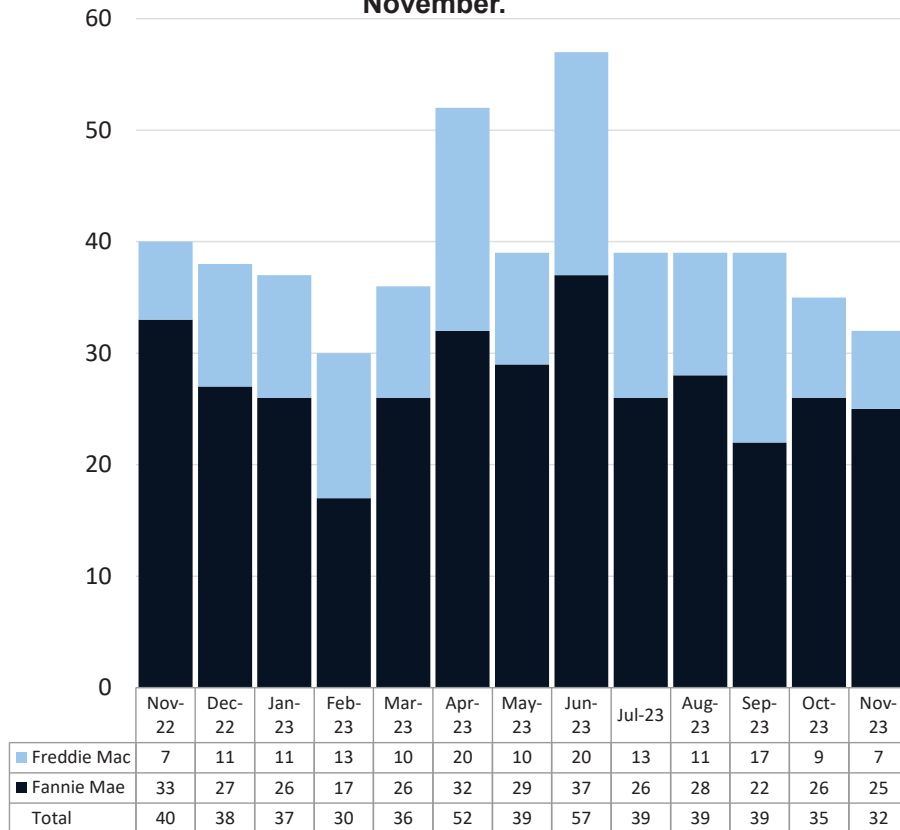
\* See page 10 for data on forbearance plans initiated and completed during the month and pages 15-17 for forbearance plans inventory by state.

Source: FHFA (Fannie Mae and Freddie Mac)



**Short Sales**

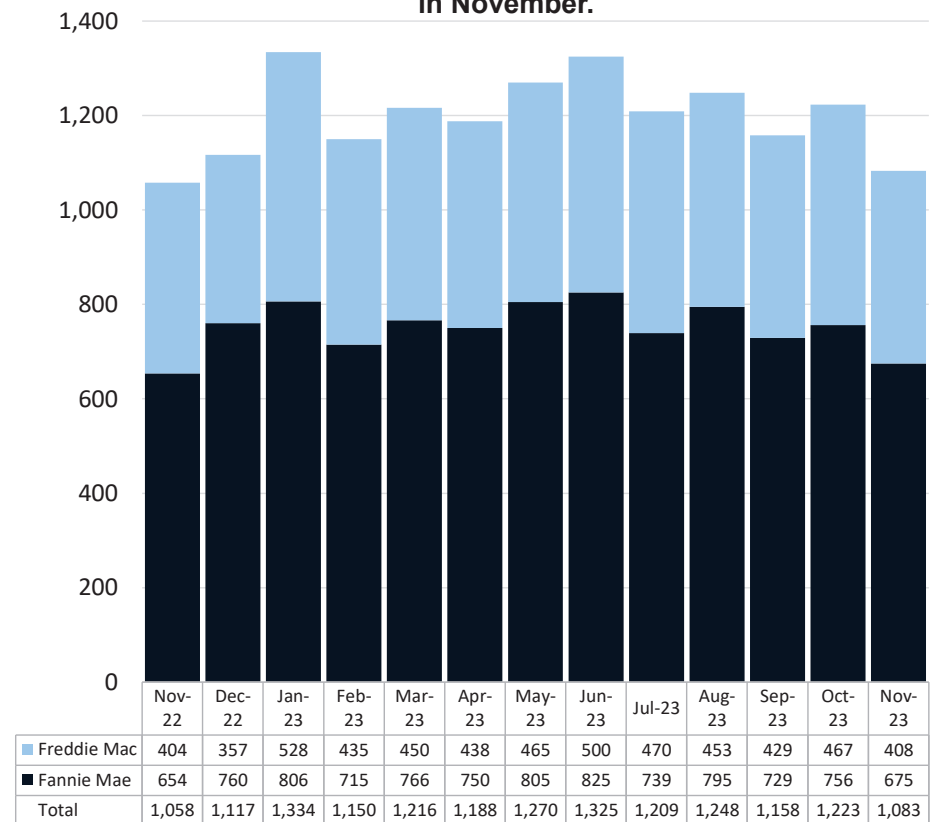
Completed short sales decreased 9 percent in November.



Source: FHFA (Fannie Mae and Freddie Mac)

**Foreclosure Sales and Third-party Sales**

Foreclosure and third-party sales decreased 11 percent in November.



Source: FHFA (Fannie Mae and Freddie Mac)



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

(# of loans in thousands)	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
<b>Total Loans Serviced</b>	30,989	31,006	31,020	30,987	30,960	30,947	30,942	30,955	30,956	30,954	30,980	30,983	30,998
Original Credit Score >= 660	29,224	29,246	29,264	29,240	29,222	29,216	29,217	29,237	29,245	29,251	29,282	29,292	29,312
Original Credit Score < 660	1,765	1,760	1,757	1,747	1,739	1,731	1,725	1,718	1,712	1,703	1,698	1,691	1,685
<b>Total Delinquent Loans</b>	533	542	502	539	450	513	471	474	487	480	515	512	524
Original Credit Score >= 660	399	405	373	406	335	384	352	355	365	360	387	385	396
Original Credit Score < 660	134	137	129	133	114	129	119	120	123	121	128	127	128
<b>30 - 59 Days Delinquent</b>	275	282	247	290	218	282	247	253	261	257	288	284	292
Original Credit Score >= 660	210	214	185	223	165	213	187	191	197	195	219	216	223
Original Credit Score < 660	65	68	62	67	54	69	60	62	63	62	69	68	69
<b>60 - 89 Days Delinquent</b>	68	68	66	64	57	59	59	60	65	65	68	71	74
Original Credit Score >= 660	50	49	48	46	42	43	43	44	47	47	50	52	54
Original Credit Score < 660	18	19	18	17	15	16	16	16	18	18	18	19	19
<b>60-plus-days Delinquent</b>	257	260	255	249	231	232	225	222	226	223	227	228	232
Original Credit Score >= 660		191	187	183	171	171	166	164	167	165	168	169	173
Original Credit Score < 660	68	69	68	66	61	61	59	58	59	58	59	59	59

Percent of Total Loans Serviced

<b>Total Delinquent Loans</b>	1.72%	1.75%	1.62%	1.74%	1.45%	1.66%	1.52%	1.53%	1.57%	1.55%	1.66%	1.65%	1.69%
Original Credit Score >= 660	1.37%	1.38%	1.27%	1.39%	1.15%	1.31%	1.21%	1.21%	1.25%	1.23%	1.32%	1.32%	1.35%
Original Credit Score < 660	7.58%	7.78%	7.36%	7.61%	6.58%	7.48%	6.89%	6.96%	7.16%	7.08%	7.55%	7.51%	7.59%
<b>30 - 59 Days Delinquent</b>	0.89%	0.91%	0.80%	0.94%	0.71%	0.91%	0.80%	0.82%	0.84%	0.83%	0.93%	0.92%	0.94%
Original Credit Score >= 660	0.72%	0.73%	0.63%	0.76%	0.56%	0.73%	0.64%	0.65%	0.67%	0.67%	0.75%	0.74%	0.76%
Original Credit Score < 660	3.70%	3.85%	3.50%	3.85%	3.10%	3.96%	3.48%	3.59%	3.70%	3.66%	4.07%	4.01%	4.09%
<b>60 - 89 Days Delinquent</b>	0.22%	0.22%	0.21%	0.21%	0.18%	0.19%	0.19%	0.19%	0.21%	0.21%	0.22%	0.23%	0.24%
Original Credit Score >= 660	0.17%	0.17%	0.16%	0.16%	0.14%	0.15%	0.15%	0.15%	0.16%	0.16%	0.17%	0.18%	0.19%
Original Credit Score < 660	1.04%	1.06%	1.02%	0.99%	0.87%	0.93%	0.94%	0.94%	1.03%	1.04%	1.07%	1.12%	1.14%
<b>60-plus-days Delinquent</b>	0.83%	0.84%	0.82%	0.80%	0.75%	0.75%	0.73%	0.72%	0.73%	0.72%	0.73%	0.74%	0.75%
Original Credit Score >= 660	0.00%	0.65%	0.64%	0.63%	0.58%	0.58%	0.57%	0.56%	0.57%	0.56%	0.57%	0.58%	0.59%
Original Credit Score < 660	3.88%	3.93%	3.86%	3.77%	3.48%	3.52%	3.41%	3.37%	3.46%	3.43%	3.48%	3.49%	3.51%
<b>Serious Delinquency Rate</b>	0.65%	0.65%	0.65%	0.63%	0.60%	0.59%	0.57%	0.55%	0.55%	0.54%	0.54%	0.53%	0.54%
<b>In Bankruptcy</b>	0.05%	0.05%	0.05%	0.05%	0.04%	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-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
<b>Total Loans Serviced</b>	17,662	17,655	17,651	17,622	17,600	17,591	17,574	17,565	17,554	17,538	17,537	17,528	17,520
Original Credit Score >= 660	16,607	16,604	16,604	16,582	16,565	16,561	16,549	16,544	16,538	16,527	16,530	16,527	16,522
Original Credit Score < 660	1,055	1,051	1,048	1,040	1,035	1,030	1,025	1,021	1,016	1,011	1,007	1,002	998
<b>Total Delinquent Loans</b>	320	326	302	321	267	308	280	280	286	284	302	303	310
Original Credit Score >= 660	236	240	221	239	197	227	207	206	211	210	224	225	231
Original Credit Score < 660	84	86	81	82	71	80	73	74	75	74	78	78	79
<b>30 - 59 Days Delinquent</b>	165	169	148	172	129	170	146	147	152	151	167	167	170
Original Credit Score >= 660	124	126	110	131	96	127	109	109	113	113	125	126	128
Original Credit Score < 660	41	42	39	42	33	43	37	38	38	38	42	42	42
<b>60 - 89 Days Delinquent</b>	41	41	40	38	34	36	36	36	39	39	41	42	44
Original Credit Score >= 660	29	29	28	27	25	26	26	26	28	28	29	31	32
Original Credit Score < 660	12	12	11	11	9	10	10	10	11	11	11	12	12
<b>60-plus-days Delinquent</b>	155	157	153	149	138	138	134	133	135	133	135	136	140
Original Credit Score >= 660	112	113	111	108	101	100	98	97	98	97	99	99	103
Original Credit Score < 660	43	43	42	41	37	38	36	36	37	36	36	36	37

Percent of Total Loans Serviced

<b>Total Delinquent Loans</b>	1.81%	1.84%	1.71%	1.82%	1.52%	1.75%	1.59%	1.59%	1.63%	1.62%	1.72%	1.73%	1.77%
Original Credit Score >= 660	1.42%	1.44%	1.33%	1.44%	1.19%	1.37%	1.25%	1.24%	1.28%	1.27%	1.35%	1.36%	1.40%
Original Credit Score < 660	7.96%	8.17%	7.72%	7.92%	6.84%	7.80%	7.15%	7.23%	7.38%	7.33%	7.78%	7.78%	7.91%
<b>30 - 59 Days Delinquent</b>	0.93%	0.96%	0.84%	0.98%	0.74%	0.96%	0.83%	0.84%	0.86%	0.86%	0.95%	0.95%	0.97%
Original Credit Score >= 660	0.75%	0.76%	0.66%	0.79%	0.58%	0.77%	0.66%	0.66%	0.68%	0.68%	0.75%	0.76%	0.78%
Original Credit Score < 660	3.89%	4.04%	3.68%	4.00%	3.23%	4.14%	3.59%	3.72%	3.78%	3.77%	4.16%	4.14%	4.20%
<b>60 - 89 Days Delinquent</b>	0.23%	0.23%	0.23%	0.22%	0.19%	0.20%	0.21%	0.21%	0.22%	0.22%	0.23%	0.24%	0.25%
Original Credit Score >= 660	0.18%	0.18%	0.17%	0.16%	0.15%	0.15%	0.16%	0.16%	0.17%	0.17%	0.18%	0.18%	0.19%
Original Credit Score < 660	1.11%	1.13%	1.09%	1.04%	0.91%	0.99%	0.99%	0.98%	1.09%	1.09%	1.12%	1.18%	1.21%
<b>60-plus-days Delinquent</b>	0.88%	0.89%	0.87%	0.84%	0.78%	0.78%	0.76%	0.75%	0.77%	0.76%	0.77%	0.78%	0.80%
Original Credit Score >= 660	0.68%	0.68%	0.67%	0.65%	0.61%	0.61%	0.59%	0.58%	0.59%	0.59%	0.60%	0.60%	0.62%
Original Credit Score < 660	4.06%	4.13%	4.04%	3.92%	3.61%	3.65%	3.56%	3.51%	3.60%	3.56%	3.62%	3.63%	3.71%
<b>Serious Delinquency Rate</b>	0.64%	0.65%	0.64%	0.62%	0.59%	0.58%	0.56%	0.55%	0.54%	0.53%	0.54%	0.53%	0.54%
<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)	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
<b>Total Loans Serviced</b>	13,327	13,351	13,369	13,366	13,361	13,356	13,367	13,390	13,403	13,417	13,443	13,454	13,478
Original Credit Score >= 660	12,617	12,642	12,660	12,659	12,656	12,655	12,668	12,693	12,707	12,724	12,752	12,765	12,790
Original Credit Score < 660	710	710	709	707	704	702	700	698	696	693	691	689	687
<b>Total Delinquent Loans</b>	213	216	201	218	183	206	191	195	201	197	213	209	215
Original Credit Score >= 660	163	165	152	168	139	157	146	149	153	150	163	160	165
Original Credit Score < 660	50	51	48	51	44	49	46	46	48	47	50	49	49
<b>30 - 59 Days Delinquent</b>	111	113	99	118	89	112	101	106	109	106	121	117	122
Original Credit Score >= 660	86	88	76	92	69	86	77	82	84	82	94	90	95
Original Credit Score < 660	24	25	23	26	20	26	23	24	25	24	27	26	27
<b>60 - 89 Days Delinquent</b>	27	27	26	25	23	23	23	24	26	26	27	28	29
Original Credit Score >= 660	20	20	19	19	17	17	17	18	20	19	20	21	22
Original Credit Score < 660	07	07	06	07	06	06	06	06	07	07	07	07	07
<b>60-plus-days Delinquent</b>	102	103	102	100	94	94	90	89	92	91	92	93	92
Original Credit Score >= 660	77	77	76	75	70	70	68	67	69	68	69	70	70
Original Credit Score < 660	26	26	25	25	23	23	22	22	23	22	23	23	22

## Percent of Total Loans Serviced

<b>Total Delinquent Loans</b>	1.60%	1.62%	1.50%	1.63%	1.37%	1.54%	1.43%	1.46%	1.50%	1.47%	1.59%	1.55%	1.59%
Original Credit Score >= 660	1.29%	1.30%	1.20%	1.33%	1.10%	1.24%	1.15%	1.17%	1.21%	1.18%	1.28%	1.25%	1.29%
Original Credit Score < 660	7.01%	7.20%	6.83%	7.17%	6.20%	7.01%	6.53%	6.57%	6.83%	6.73%	7.21%	7.11%	7.14%
<b>30 - 59 Days Delinquent</b>	0.83%	0.85%	0.74%	0.88%	0.67%	0.84%	0.75%	0.79%	0.81%	0.79%	0.90%	0.87%	0.91%
Original Credit Score >= 660	0.68%	0.70%	0.60%	0.73%	0.54%	0.68%	0.61%	0.64%	0.66%	0.64%	0.74%	0.71%	0.74%
Original Credit Score < 660	3.41%	3.56%	3.24%	3.62%	2.90%	3.69%	3.33%	3.40%	3.59%	3.49%	3.93%	3.82%	3.93%
<b>60 - 89 Days Delinquent</b>	0.20%	0.20%	0.19%	0.19%	0.17%	0.18%	0.17%	0.18%	0.20%	0.19%	0.20%	0.21%	0.22%
Original Credit Score >= 660	0.16%	0.16%	0.15%	0.15%	0.13%	0.14%	0.14%	0.14%	0.15%	0.15%	0.16%	0.17%	0.17%
Original Credit Score < 660	0.93%	0.95%	0.91%	0.92%	0.81%	0.85%	0.86%	0.87%	0.95%	0.97%	1.00%	1.03%	1.04%
<b>60-plus-days Delinquent</b>	0.77%	0.77%	0.76%	0.75%	0.70%	0.70%	0.68%	0.67%	0.68%	0.67%	0.68%	0.69%	0.69%
Original Credit Score >= 660	0.61%	0.61%	0.60%	0.59%	0.56%	0.56%	0.54%	0.53%	0.54%	0.54%	0.54%	0.55%	0.55%
Original Credit Score < 660	3.60%	3.64%	3.59%	3.55%	3.30%	3.32%	3.20%	3.17%	3.25%	3.23%	3.28%	3.29%	3.21%
<b>Serious Delinquency Rate</b>	0.66%	0.66%	0.66%	0.65%	0.62%	0.61%	0.58%	0.56%	0.56%	0.55%	0.55%	0.54%	0.54%
<b>In Bankruptcy</b>	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.04%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%



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

	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	YTD 2023
<b>Inventory (at period end)</b>														
Repayment Plans	6,018	6,243	6,936	7,320	7,094	7,508	7,405	8,048	8,251	8,831	9,517	9,933	9,872	9,872
Forbearance Plans	83,123	81,173	76,963	70,637	65,757	61,317	57,858	54,109	51,736	49,365	47,672	48,132	45,654	45,654
<b>Starts</b>														
Repayment Plans <sup>2</sup>	2,173	2,325	2,691	2,463	2,233	2,390	2,493	2,990	2,920	3,251	3,277	3,254	2,771	30,733
Forbearance Plans <sup>2</sup>	15,190	13,986	12,776	11,183	10,790	9,220	9,821	8,697	8,610	9,394	9,034	10,245	7,238	107,008
<b>Completed</b>														
Repayment Plans <sup>2</sup>	804	906	889	970	1,210	1,025	1,182	1,095	1,229	1,175	1,186	1,299	1,283	12,543
Forbearance Plans <sup>2</sup>	3,209	3,848	4,341	3,845	4,138	3,034	3,217	2,922	2,574	2,924	2,480	2,461	2,038	33,974
Charge-offs-in-lieu	46	47	53	47	58	57	68	52	36	49	50	75	30	575
Payment Deferral	7,504	7,080	9,020	9,308	8,741	7,510	6,517	6,078	5,264	5,878	5,995	6,722	6,504	77,537
Loan Modifications	5,135	4,961	5,216	4,813	5,471	4,441	5,152	4,827	4,618	5,569	4,176	4,616	4,159	53,058
<b>Home Retention Actions</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>16,136</b>	<b>14,974</b>	<b>13,721</b>	<b>15,595</b>	<b>13,887</b>	<b>15,173</b>	<b>14,014</b>	<b>177,687</b>
Short Sales	40	38	37	30	36	52	39	57	39	39	39	35	32	435
Deeds-in-lieu	8	10	21	14	10	13	16	16	12	15	9	14	9	149
<b>Nonforeclosure - Home Forfeiture Actions</b>	<b>48</b>	<b>48</b>	<b>58</b>	<b>44</b>	<b>46</b>	<b>65</b>	<b>55</b>	<b>73</b>	<b>51</b>	<b>54</b>	<b>48</b>	<b>49</b>	<b>41</b>	<b>584</b>
<b>Total Foreclosure Prevention Actions</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>16,191</b>	<b>15,047</b>	<b>13,772</b>	<b>15,649</b>	<b>13,935</b>	<b>15,222</b>	<b>14,055</b>	<b>178,271</b>

Percent of Total Foreclosure Prevention Actions

Repayment Plans	5%	5%	5%	5%	6%	6%	7%	7%	9%	8%	9%	9%	9%	7%
Forbearance Plans	19%	23%	22%	20%	21%	19%	20%	19%	19%	19%	18%	16%	15%	19%
Charge-offs-in-lieu	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Payment Deferral	45%	42%	46%	49%	44%	47%	40%	40%	38%	38%	43%	44%	46%	43%
Loan Modifications	31%	29%	27%	25%	28%	28%	32%	32%	34%	36%	30%	30%	30%	30%
<b>Home Retention Actions</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>	<b>99.5%</b>	<b>99.6%</b>	<b>99.7%</b>	<b>99.7%</b>	<b>99.7%</b>	<b>99.7%</b>	<b>99.7%</b>
Short Sales	0.2%	0.2%	0.2%	0.2%	0.2%	0.3%	0.2%	0.4%	0.3%	0.2%	0.3%	0.2%	0.2%	0.2%
Deeds-in-lieu	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
<b>Nonforeclosure - Home Forfeiture Actions</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>	<b>0.5%</b>	<b>0.4%</b>	<b>0.3%</b>	<b>0.3%</b>	<b>0.3%</b>	<b>0.3%</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

	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	YTD 2023
<b>Loan Modifications (# of loans)</b>	5,135	4,961	5,216	4,813	5,471	4,441	5,152	4,827	4,618	5,569	4,176	4,616	4,159	53,058
<b>Delinquency Status at Modification (% of loan mods)</b>														
Current <sup>1</sup>	0%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
30 - 59 days delinquent	2%	2%	3%	4%	4%	4%	4%	5%	4%	6%	5%	6%	5%	5%
60 - 89 days delinquent	2%	2%	3%	3%	3%	4%	4%	5%	5%	6%	6%	6%	6%	5%
90 - 179 days delinquent	17%	18%	22%	23%	25%	30%	31%	29%	31%	29%	32%	33%	33%	29%
180 - 364 days delinquent	22%	25%	26%	27%	28%	26%	27%	29%	30%	29%	31%	30%	30%	28%
365+ days delinquent	56%	51%	46%	43%	39%	36%	32%	31%	29%	28%	25%	24%	24%	33%
<b>MTMLTV at Modification (% of loan mods)</b>														
MTMLTV <= 80% <sup>2</sup>	96%	96%	95%	95%	94%	94%	94%	94%	95%	94%	93%	93%	92%	94%
80% < MTMLTV <= 100%	4%	4%	4%	5%	5%	5%	6%	5%	5%	6%	6%	7%	7%	6%
MTMLTV > 100%	0%	0%	0%	0%	0%	0%	1%	0%	0%	0%	1%	0%	0%	0%
<b>Year of Origination (% of loan mods)</b>														
2004 & Prior	6%	7%	6%	6%	6%	7%	7%	6%	6%	5%	5%	4%	5%	6%
2005-2008	10%	11%	10%	10%	10%	9%	10%	9%	8%	9%	9%	8%	7%	9%
2009 & later	84%	83%	84%	83%	83%	84%	84%	85%	86%	86%	85%	88%	88%	85%
<b>Modification History (% of loan mods)</b>														
First time modification	85%	86%	86%	83%	85%	86%	85%	85%	84%	86%	85%	86%	86%	85%
Second time modification	10%	10%	10%	12%	11%	10%	10%	11%	11%	10%	10%	10%	11%	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	93%	94%	94%	94%	94%	95%	95%	96%	95%	96%	95%	96%	96%	95%
Second home	2%	1%	2%	2%	2%	2%	2%	1%	1%	1%	2%	2%	1%	2%
Investment	5%	5%	4%	4%	4%	4%	3%	3%	4%	3%	3%	3%	3%	3%
<b>Types of Modification (% of loan mods)</b>														
Extend Term Only	66%	70%	71%	73%	75%	77%	77%	77%	77%	77%	77%	79%	79%	76%
Reduce Rate Only	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Reduce Rate and Extend Term	21%	18%	14%	11%	7%	5%	4%	3%	2%	2%	2%	2%	2%	5%
Reduce Rate, Extend Term and Forbear Principal <sup>3</sup>	13%	12%	15%	16%	17%	18%	19%	20%	20%	21%	21%	19%	18%	19%

<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-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	YTD 2023
<b>Loan Modifications (# of loans)</b>	3,230	3,088	3,286	3,064	3,513	2,747	3,152	2,982	2,984	3,219	2,560	2,795	2,487	32,789
<b>Delinquency Status at Modification (% of loan mods)</b>														
Current <sup>1</sup>	0%	0%	0%	1%	1%	0%	0%	0%	1%	0%	1%	1%	0%	0%
30 - 59 days delinquent	0%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
60 - 89 days delinquent	2%	1%	2%	2%	2%	2%	2%	2%	3%	2%	3%	2%	3%	2%
90 - 179 days delinquent	18%	19%	23%	24%	26%	31%	33%	31%	31%	30%	32%	34%	35%	30%
180 - 364 days delinquent	22%	26%	27%	26%	28%	28%	29%	32%	33%	33%	34%	34%	34%	31%
365+ days delinquent	58%	54%	47%	46%	42%	38%	35%	34%	31%	33%	29%	28%	27%	36%
<b>MTMLTV at Modification (% of loan mods)</b>														
MTMLTV <= 80% <sup>2</sup>	96%	96%	95%	94%	94%	95%	93%	95%	94%	94%	94%	93%	92%	94%
80% < MTMLTV <= 100%	3%	4%	4%	5%	5%	5%	6%	5%	5%	6%	6%	7%	7%	5%
MTMLTV > 100%	0%	0%	1%	0%	1%	0%	1%	1%	0%	0%	1%	0%	0%	0%
<b>Year of Origination (% of loan mods)</b>														
2004 & Prior	7%	8%	6%	7%	7%	7%	7%	6%	6%	5%	6%	5%	5%	6%
2005-2008	10%	11%	11%	11%	11%	10%	9%	11%	9%	10%	11%	8%	8%	10%
2009 & later	83%	82%	84%	82%	82%	83%	83%	83%	85%	85%	84%	87%	86%	84%
<b>Modification History (% of loan mods)</b>														
First time modification	83%	84%	83%	80%	82%	82%	82%	82%	81%	81%	81%	83%	83%	82%
Second time modification	12%	12%	12%	14%	13%	13%	12%	12%	14%	14%	13%	12%	12%	13%
Three plus time modification	5%	5%	5%	6%	5%	5%	6%	5%	5%	5%	6%	5%	5%	5%
<b>Property type (% of loan mods)</b>														
Primary residency	93%	94%	94%	94%	94%	95%	95%	95%	95%	96%	95%	96%	96%	95%
Second home	2%	1%	2%	2%	2%	2%	2%	1%	2%	1%	2%	2%	1%	2%
Investment	5%	5%	4%	4%	4%	4%	3%	3%	4%	3%	3%	3%	3%	3%
<b>Types of Modification (% of loan mods)</b>														
Extend Term Only	62%	65%	68%	68%	71%	74%	74%	74%	72%	71%	72%	73%	74%	72%
Reduce Rate Only	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Reduce Rate and Extend Term	22%	19%	15%	11%	8%	5%	3%	3%	2%	2%	2%	1%	3%	5%
Reduce Rate, Extend Term and Forbear Principal <sup>3</sup>	16%	15%	16%	20%	21%	21%	23%	23%	25%	27%	25%	25%	23%	23%

<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-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	YTD 2023
<b>Loan Modifications (# of loans)</b>	1,905	1,873	1,930	1,749	1,958	1,694	2,000	1,845	1,634	2,350	1,616	1,821	1,672	20,269
<b>Delinquency Status at Modification (% of loan mods)</b>														
Current	0%	1%	1%	1%	2%	1%	1%	2%	2%	3%	2%	3%	3%	2%
30 - 59 days delinquent	4%	5%	7%	8%	8%	8%	10%	12%	10%	14%	12%	14%	11%	11%
60 - 89 days delinquent	3%	5%	5%	5%	6%	7%	9%	9%	10%	11%	10%	11%	12%	9%
90 - 179 days delinquent	17%	18%	21%	20%	23%	28%	28%	27%	29%	28%	30%	31%	31%	27%
180 - 364 days delinquent	23%	24%	24%	28%	27%	23%	24%	25%	24%	24%	26%	23%	25%	25%
365+ days delinquent	53%	48%	42%	37%	34%	32%	28%	26%	24%	22%	19%	19%	19%	28%
<b>MTMLTV at Modification (% of loan mods)</b>														
MTMLTV <= 80%	95%	95%	95%	95%	95%	93%	94%	93%	95%	94%	92%	93%	93%	94%
80% < MTMLTV <= 100%	4%	4%	5%	5%	5%	6%	6%	7%	5%	6%	7%	7%	7%	6%
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%	4%	5%	7%	5%	6%	4%	5%	5%	4%	4%	5%
2005-2008	10%	10%	10%	10%	9%	8%	10%	7%	7%	7%	7%	7%	5%	8%
2009 & later	84%	84%	84%	86%	86%	85%	85%	87%	89%	88%	88%	89%	90%	87%
<b>Modification History (% of loan mods)</b>														
First time modification	90%	90%	91%	89%	89%	91%	90%	90%	90%	92%	90%	91%	90%	90%
Second time modification	7%	7%	6%	8%	8%	7%	7%	8%	7%	6%	7%	7%	8%	7%
Three plus time modification	3%	3%	2%	2%	3%	2%	3%	2%	3%	2%	3%	2%	2%	2%
<b>Property type (% of loan mods)</b>														
Primary residency	93%	94%	94%	95%	94%	95%	95%	96%	96%	96%	96%	96%	96%	95%
Second home	2%	2%	2%	1%	2%	1%	2%	1%	1%	1%	1%	2%	2%	1%
Investment	5%	4%	5%	4%	5%	3%	3%	3%	3%	3%	3%	3%	3%	3%
<b>Types of Modification (% of loan mods)</b>														
Extend Term Only	74%	79%	77%	81%	82%	82%	83%	82%	86%	85%	85%	88%	88%	83%
Reduce Rate Only	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Reduce Rate and Extend Term	19%	15%	10%	9%	7%	5%	4%	3%	2%	3%	2%	2%	1%	4%
Reduce Rate, Extend Term and Forbear Principal <sup>1</sup>	7%	6%	12%	9%	11%	13%	14%	14%	12%	12%	13%	10%	10%	12%

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



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

	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	YTD 2023
Short Sales	40	38	37	30	36	52	39	57	39	39	39	35	32	435
Deeds-in-lieu	8	10	21	14	10	13	16	16	12	15	9	14	9	149
Nonforeclosure - Home Forfeiture Actions <sup>1</sup>	48	48	58	44	46	65	55	73	51	54	48	49	41	584
Third-party Sales	515	561	654	655	704	663	755	738	673	701	676	663	586	7,468
Foreclosure Sales	543	556	680	495	512	525	515	587	536	547	482	560	497	5,936
Third-party & Foreclosure Sales	1,058	1,117	1,334	1,150	1,216	1,188	1,270	1,325	1,209	1,248	1,158	1,223	1,083	13,404
Foreclosure Starts	6,201	6,300	6,367	6,710	6,732	5,604	6,125	6,190	6,438	7,202	5,849	6,306	6,343	69,866

Top Five Reasons for Delinquency

National emergency declaration			53%	51%	50%	48%	47%	44%	38%	36%	33%	31%	25%
Curtailment of Income	10%	10%	11%	12%	12%	13%	13%	14%	16%	16%	17%	18%	21%
Excessive obligations	7%	7%	8%	8%	9%	9%	10%	10%	11%	12%	12%	12%	14%
Illness of principal mortgagor or family member	3%	3%	4%	4%	4%	4%	4%	5%	5%	5%	6%	6%	8%
Unemployment	3%	3%	4%	4%	4%	5%	5%	6%	6%	7%	7%	8%	9%

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



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

State	Loans in Forbearance Plan					Total
	30-89 Days	90-179 Days	180-269 Days	270-364 Days	365+ Days	
AK	18	18	4	3	-	43
AL	208	91	61	38	7	405
AR	113	60	38	17	3	231
AZ	690	484	220	166	28	1,588
CA	2,437	1,731	963	789	136	6,056
CO	424	296	135	105	24	984
CT	201	106	54	40	11	412
DC	45	39	24	15	9	132
DE	65	38	13	10	1	127
FL	2,270	1,178	527	361	153	4,489
GA	866	545	223	165	30	1,829
HI	245	275	10	9	5	544
IA	130	78	29	20	5	262
ID	141	88	26	28	6	289
IL	1,027	677	258	220	52	2,234
IN	392	252	92	62	15	813
KS	124	87	33	25	5	274
KY	136	122	37	25	18	338
LA	270	181	60	47	7	565
MA	374	215	91	78	15	773
MD	494	305	143	118	15	1,075
ME	49	18	15	5	1	88
MI	574	339	149	150	32	1,244
MN	457	329	151	88	27	1,052
MO	343	227	109	69	15	763
MS	115	52	29	24	4	224
MT	32	33	16	13	2	96
NC	448	257	124	82	15	926
ND	18	13	7	4	1	43
NE	108	75	15	18	7	223
NH	62	43	28	18	3	154
NJ	604	412	169	150	26	1,361
NM	92	58	19	16	7	192
NV	306	205	96	74	15	696
NY	679	480	251	191	41	1,642
OH	516	380	147	84	104	1,231
OK	159	119	38	42	14	372
OR	306	205	107	97	30	745
PA	602	372	156	102	28	1,260
RI	43	37	13	10	3	106
SC	291	172	77	60	10	610
SD	24	22	10	5	-	61
TN	344	179	96	58	12	689
TX	2,246	1,451	661	409	56	4,823
UT	308	201	97	86	22	714
VA	429	203	120	87	20	859
VT	23	28	6	9	-	66
WA	490	365	188	175	34	1,252
WI	234	124	51	31	6	446
WV	35	24	10	6	4	79
WY	21	13	14	5	1	54
Other <sup>1</sup>	57	39	16	5	3	120
<b>Total</b>	<b>20,685</b>	<b>13,341</b>	<b>6,026</b>	<b>4,514</b>	<b>1,088</b>	<b>45,654</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, 2023

State	Loans in Forbearance Plan					Total
	30-89 Days	90-179 Days	180-269 Days	270-364 Days	365+ Days	
AK	10	10	2	-	-	22
AL	133	52	35	20	1	241
AR	74	29	25	7	1	136
AZ	456	303	112	96	16	983
CA	1,669	1,026	585	478	78	3,836
CO	286	171	72	59	15	603
CT	131	70	28	13	3	245
DC	30	21	16	10	6	83
DE	45	17	8	6	-	76
FL	1,559	675	315	195	91	2,835
GA	580	317	120	84	8	1,109
HI	166	182	6	6	3	363
IA	90	46	12	9	3	160
ID	98	51	18	16	4	187
IL	690	385	141	124	29	1,369
IN	267	128	46	37	4	482
KS	83	39	17	12	2	153
KY	88	54	19	15	13	189
LA	193	101	32	21	5	352
MA	240	119	54	50	8	471
MD	316	185	84	76	7	668
ME	29	9	7	2	-	47
MI	365	168	81	89	13	716
MN	307	191	95	57	18	668
MO	196	106	55	38	4	399
MS	81	31	15	16	2	145
MT	23	21	7	9	1	61
NC	302	140	76	54	11	583
ND	9	5	6	1	-	21
NE	80	55	11	5	5	156
NH	45	23	15	9	1	93
NJ	400	227	93	77	9	806
NM	61	37	13	12	3	126
NV	219	135	53	47	8	462
NY	463	265	144	111	27	1,010
OH	330	207	78	52	90	757
OK	104	69	25	27	3	228
OR	193	112	63	58	12	438
PA	395	192	91	58	11	747
RI	30	21	7	6	2	66
SC	202	106	30	34	5	377
SD	20	10	5	3	-	38
TN	209	94	56	39	7	405
TX	1,527	840	394	244	30	3,035
UT	192	103	50	37	11	393
VA	268	108	61	45	4	486
VT	16	13	5	6	-	40
WA	339	224	108	104	14	789
WI	148	70	27	16	5	266
WV	25	12	8	3	3	51
WY	14	7	6	4	1	32
Other <sup>1</sup>	44	18	8	3	1	74
<b>Total</b>	<b>13,840</b>	<b>7,600</b>	<b>3,440</b>	<b>2,600</b>	<b>598</b>	<b>28,078</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, 2023

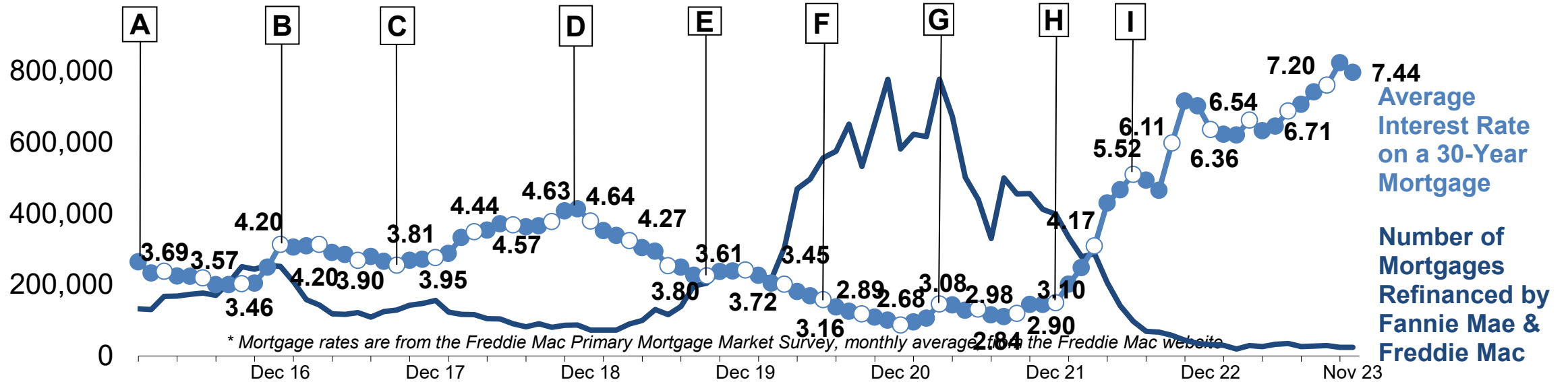
State	Loans in Forbearance Plan					Total
	30-89 Days	90-179 Days	180-269 Days	270-364 Days	365+ Days	
AK	8	8	2	3	-	21
AL	75	39	26	18	6	164
AR	39	31	13	10	2	95
AZ	234	181	108	70	12	605
CA	768	705	378	311	58	2,220
CO	138	125	63	46	9	381
CT	70	36	26	27	8	167
DC	15	18	8	5	3	49
DE	20	21	5	4	1	51
FL	711	503	212	166	62	1,654
GA	286	228	103	81	22	720
HI	79	93	4	3	2	181
IA	40	32	17	11	2	102
ID	43	37	8	12	2	102
IL	337	292	117	96	23	865
IN	125	124	46	25	11	331
KS	41	48	16	13	3	121
KY	48	68	18	10	5	149
LA	77	80	28	26	2	213
MA	134	96	37	28	7	302
MD	178	120	59	42	8	407
ME	20	9	8	3	1	41
MI	209	171	68	61	19	528
MN	150	138	56	31	9	384
MO	147	121	54	31	11	364
MS	34	21	14	8	2	79
MT	9	12	9	4	1	35
NC	146	117	48	28	4	343
ND	9	8	1	3	1	22
NE	28	20	4	13	2	67
NH	17	20	13	9	2	61
NJ	204	185	76	73	17	555
NM	31	21	6	4	4	66
NV	87	70	43	27	7	234
NY	216	215	107	80	14	632
OH	186	173	69	32	14	474
OK	55	50	13	15	11	144
OR	113	93	44	39	18	307
PA	207	180	65	44	17	513
RI	13	16	6	4	1	40
SC	89	66	47	26	5	233
SD	4	12	5	2	-	23
TN	135	85	40	19	5	284
TX	719	611	267	165	26	1,788
UT	116	98	47	49	11	321
VA	161	95	59	42	16	373
VT	7	15	1	3	-	26
WA	151	141	80	71	20	463
WI	86	54	24	15	1	180
WV	10	12	2	3	1	28
WY	7	6	8	1	-	22
Other <sup>1</sup>	13	21	8	2	2	46
<b>Total</b>	<b>6,845</b>	<b>5,741</b>	<b>2,586</b>	<b>1,914</b>	<b>490</b>	<b>17,576</b>

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



Total refinance volume increased in November 2023, but continued at a lower volume compared to the volumes observed through mid 2022, as mortgage rates increased in October. Mortgage rates fell in November: the average interest rate on a 30-year fixed rate mortgage decreased to 7.44 percent from an October level of 7.62 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

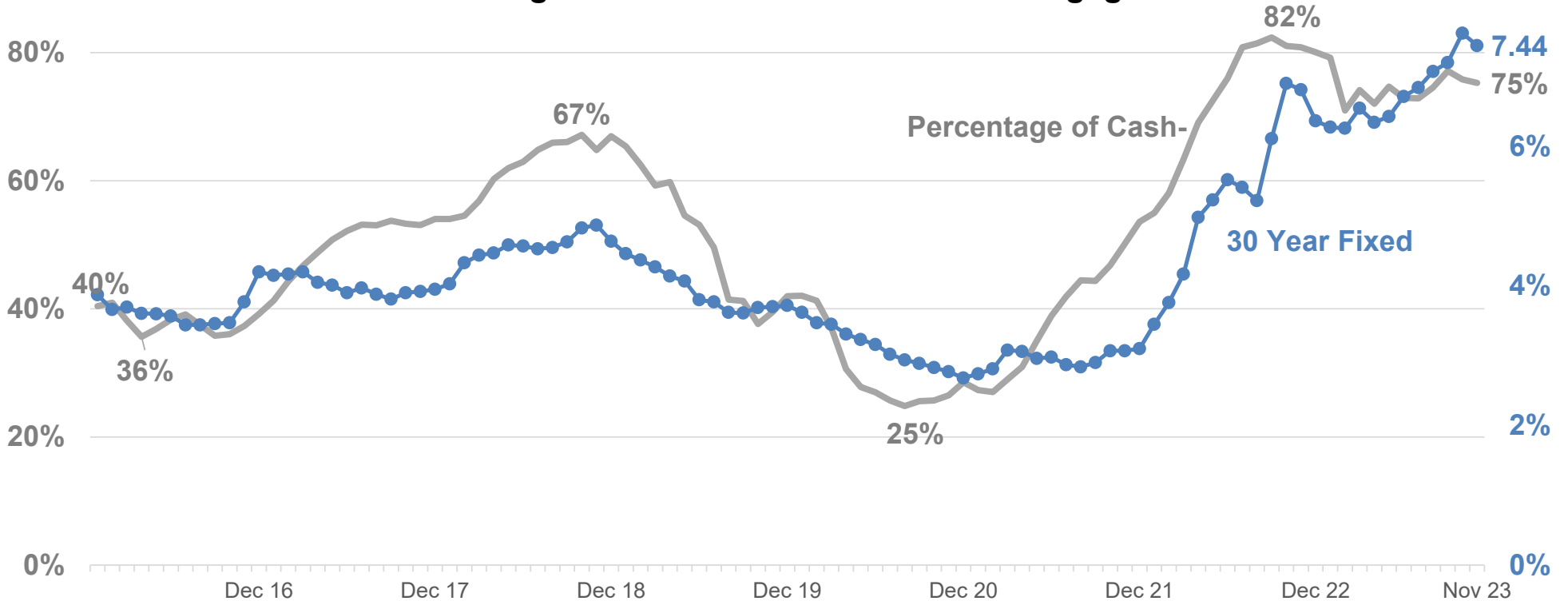


- D - Mortgage rates peaked in 2018, as the target Federal Funds rate was incrementally raised quarterly to 1.75%, 2%, 2.25% and 2.5%, with the Federal Reserve projecting a continued steady growth of the US economy in 2018.
- E - Mortgage rates trended downward in 2019 amid the growing effects of a China-US 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 75 percent in November after rising as high as 82 percent over the last two years. 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

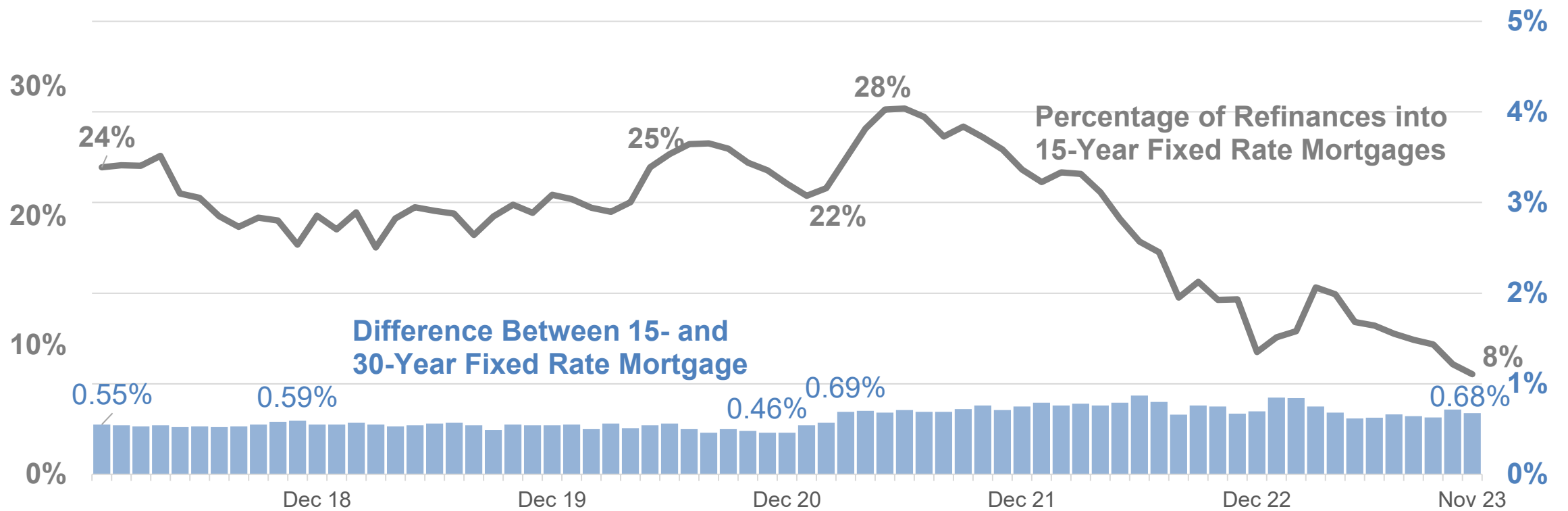


Source: FHFA (Fannie Mae and Freddie Mac). Mortgage rates are from the Freddie Mac Primary Mortgage Market Survey, monthly average, from the Freddie Mac website.



The percentage of borrowers refinancing into shorter term 15-year mortgages decreased to 8 percent in November. The average interest rate savings of a 15-year mortgage over a 30-year mortgage has been higher in 2021 through 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)

	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
<b>Total Refinances</b>													
Fannie Mae	19,324	16,116	16,293	11,169	17,584	16,132	18,408	19,292	14,500	14,720	15,466	12,628	11,912
Freddie Mac	15,619	15,797	13,321	8,356	11,722	10,171	14,303	15,646	11,789	13,339	13,708	11,654	12,670
Total	34,943	31,913	29,614	19,525	29,306	26,303	32,711	34,938	26,289	28,059	29,174	24,282	24,582
<b>Fannie Mae</b>													
FRM 30 (incl FRM 25 & 40)	15,679	13,290	13,536	9,297	13,892	13,041	15,057	15,904	12,146	12,232	13,048	10,721	10,211
FRM 20	793	873	865	575	970	877	1,041	1,011	728	754	819	751	705
FRM 15	2,624	1,568	1,719	1,199	2,577	2,113	2,213	2,277	1,545	1,653	1,559	1,094	956
All Other	228	385	173	98	145	101	97	100	81	81	40	62	40
<b>Freddie Mac</b>													
FRM 30 (incl FRM 25 & 40)	12,477	13,481	11,150	6,982	9,395	7,902	11,839	12,868	9,738	11,375	11,677	10,168	11,031
FRM 20	634	513	507	248	440	512	646	793	578	537	478	420	555
FRM 15	2,101	1,446	1,415	960	1,657	1,547	1,639	1,736	1,311	1,262	1,369	973	946
All Other	407	357	249	166	230	210	179	249	162	165	184	93	138

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.

