



FORECLOSURE PREVENTION & REFINANCE REPORT

FEDERAL PROPERTY MANAGER'S REPORT

THIRD QUARTER 2021



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6.210 million troubled homeowners helped during conservatorships

43% of loan modifications in 3Q21 reduced borrowers' monthly payments by over 20%

Serious delinquency rate decreased to **1.55%** at the end of 3Q21

REO inventory increased **2%** in the 3Q21

3Q21 Highlights -- Foreclosure Prevention

The Enterprises' Foreclosure Prevention Actions:

- The Enterprises completed 180,566 foreclosure prevention actions in the third quarter, bringing the total to 6,210,485 since the start of conservatorships in September 2008. Of these actions, 5,507,330 have helped troubled homeowners stay in their homes, including 2,486,464 permanent loan modifications.
- Initiated forbearance plans dropped to 75,201 in the third quarter from 81,592 in the second quarter of 2021. The total number of loans in forbearance at the end of the quarter was 320,009, representing approximately 1.07% of the total loans serviced, and 44 percent of the total delinquent loans.
- Eleven percent of modifications in the third quarter were modifications with principal forbearance. Modifications with extend-term only accounted for 66 percent of all loan modifications during the quarter.
- There were 444 completed short sales and deeds-in-lieu during the quarter, bringing the total to 703,155 since the conservatorships began in September 2008.

The Enterprises' Mortgage Performance:

- The 60+ days delinquency rate dropped from 2.14 percent at the end of the second quarter to 1.69 percent at the end of the third quarter. The delinquency rates remained much higher than pre-coronavirus rates due to the forbearance programs offered to borrowers affected by the pandemic.

- The Enterprises' serious (90 days or more) delinquency rate decreased to 1.55 percent at the end of the third quarter. This compared with 8.19 percent for Federal Housing Administration (FHA) loans, 4.48 percent for Veterans Affairs (VA) loans, and 3.40 percent for all loans (industry average).

The Enterprises' Foreclosures:

- Foreclosure starts rose 16 percent to 7,253 while third-party and foreclosure sales increased 11 percent to 2,534 in the third quarter.

For an interactive online map that provides state data, click on the following link: [Fannie Mae and Freddie Mac State Borrower Assistance Map](#)

3Q21 Highlights -- Refinance Activities

- Total refinance volume fell in September 2021, after a sharp rise in August. Mortgage rates rose in September: the average interest rate on a 30-year fixed rate mortgage rose to 2.90 percent from 2.84 percent in August.
- In the third quarter, four refinances were completed through the High LTV Refinance Option, bringing total refinances through the High LTV Refinance Option from the inception of the program to 201.
- The percentage of borrowers refinancing into shorter term 15-year fixed rate mortgages increased to 27 percent in September as the difference between 15- and 30-year fixed rate mortgages remained in the 69 to 71 basis point range in recent months. In September, the difference between 15- and 30-year fixed rate mortgages increased to 72 basis points.

Foreclosure Prevention Activities

(Number of loans)	2Q21	3Q21
Completed Actions		
Loan Modifications *	16,134	17,930
Repayment Plans	2,675	1,940
Forbearance Plans	57,416	40,338
Charge-offs-in-lieu	549	143
Payment Deferral	139,591	119,771
Home Retention Actions	216,365	180,122
Short Sales	487	338
Deeds-in-lieu	168	106
Home Forfeiture Actions	655	444
TOTAL	217,020	180,566
Inventory (Number of loans at period end)		
Repayment Plans	4,395	8,726
Forbearance Plans	490,508	320,009

* Includes HAMP permanent modifications
Source: FHFA (Fannie Mae and Freddie Mac)

Mortgage Performance (at period end)

(Number of loans)	2Q21	3Q21
30-59 Days Delinquent	207,034	218,894
60-plus-days Delinquent	637,973	508,635
Seriously Delinquent*	597,743	469,650
Foreclosure Starts	6,233	7,253
Third-party & Foreclosure Sales	2,281	2,534
REO Inventory	7,840	8,001

(Percent of total loans serviced)	2Q21	3Q21
30-59 Days Delinquent	0.70%	0.73%
60-plus-days Delinquent	2.14%	1.69%
Seriously Delinquent*	1.99%	1.55%

* 90 days or more delinquent, or in the process of foreclosure.
Source: FHFA (Fannie Mae and Freddie Mac)

Refinance Activities

(Number of loans)	2Q21	3Q21
Total Refinance	1,614,083	1,285,811
Total High LTV Refinance Option	19	4

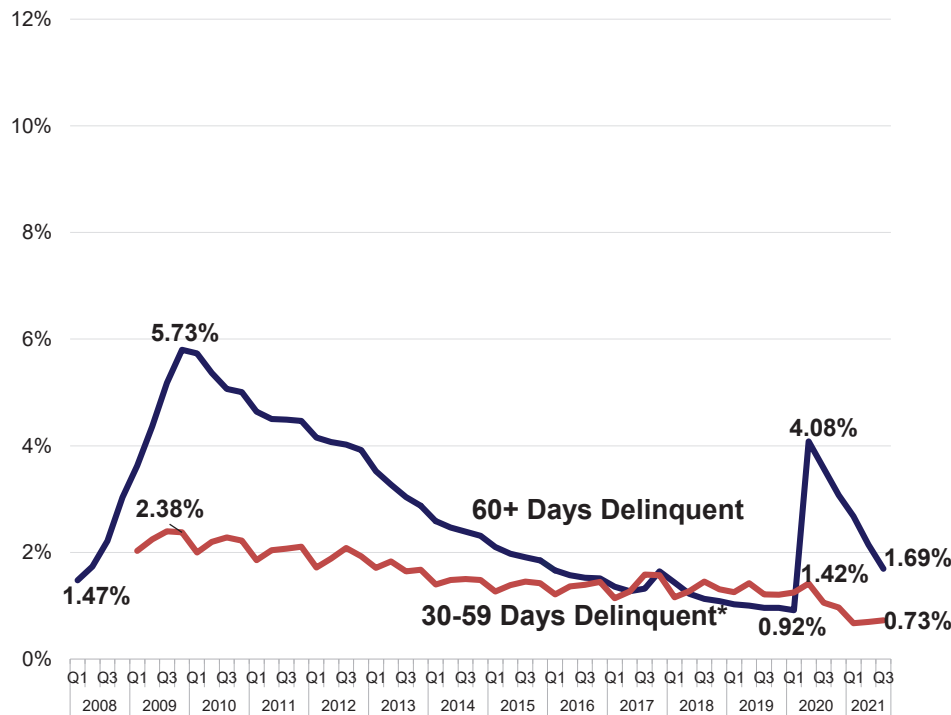
Source: FHFA (Fannie Mae and Freddie Mac)



Mortgage Performance

The percentage of the Enterprises' loans that are 30-59 days delinquent increased slightly to 0.73 percent while the 60+ days delinquency rate dropped to 1.69 percent at the end of the third quarter. The Enterprises' serious delinquency rate also dropped to 1.55 percent at the end of the quarter. This compared with 8.19 percent for Federal Housing Administration (FHA) loans, 4.48 percent for Veterans Affairs (VA) loans, and 3.40 percent for all loans (industry average). The serious delinquency rate remained elevated as a result of the COVID-19 pandemic and the forbearance programs offered to affected borrowers.

Enterprises' Delinquency Rates



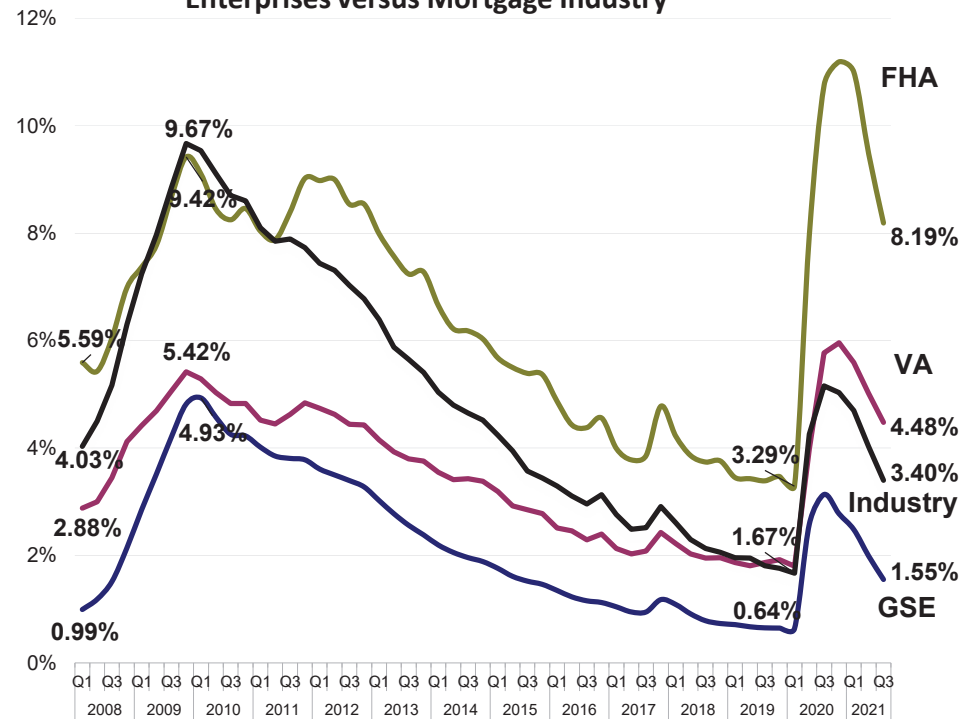
Source: FHFA (Fannie Mae and Freddie Mac)

*2008 data not available.

**90 days or more delinquent, or in the process of foreclosure.



Serious Delinquency Rates**
Enterprises versus Mortgage Industry



Source: FHFA (Fannie Mae and Freddie Mac); Mortgage Bankers Association

Foreclosure Prevention Activity: All Actions Completed

The Enterprises completed 622,232 foreclosure prevention actions in the first nine months of the year, bringing the total to 6,210,485 since the start of conservatorships in September 2008. Of these actions, 2,486,464 have been permanent loan modifications, and 3,020,866 actions have been other forms of assistance that allowed troubled homeowners to stay in their homes. In addition, 703,155 of the actions have been short sales and deeds-in-lieu which resulted in borrowers leaving their homes without going through the foreclosure process.

	2018	2019	2020	YTD 2021	Conservatorship to Date ¹
Home Retention Actions					
Repayment Plans	32,016	25,106	23,881	9,675	995,521
Forbearance Plans	37,658	14,895	675,194	175,017	1,119,592
Charge-offs-in-lieu	1,414	1,493	954	854	19,642
HomeSaver Advance (<i>Fannie</i>)	-	-	-	-	70,178
Payment Deferral			426,557	389,376	815,933
Loan Modifications ²	<u>163,175</u>	<u>75,961</u>	<u>50,884</u>	<u>45,498</u>	<u>2,486,464</u>
Total	234,263	117,455	1,177,470	620,420	5,507,330
Nonforeclosure - Home Forfeiture Actions					
Short Sales	6,408	4,053	2,936	1,366	605,289
Deeds-in-lieu	<u>2,907</u>	<u>1,622</u>	<u>881</u>	<u>446</u>	<u>97,866</u>
Total	9,315	5,675	3,817	1,812	703,155
Total Foreclosure Prevention Actions	243,578	123,130	1,181,287	622,232	6,210,485

¹ Since the first full quarter in conservatorship (4Q08).

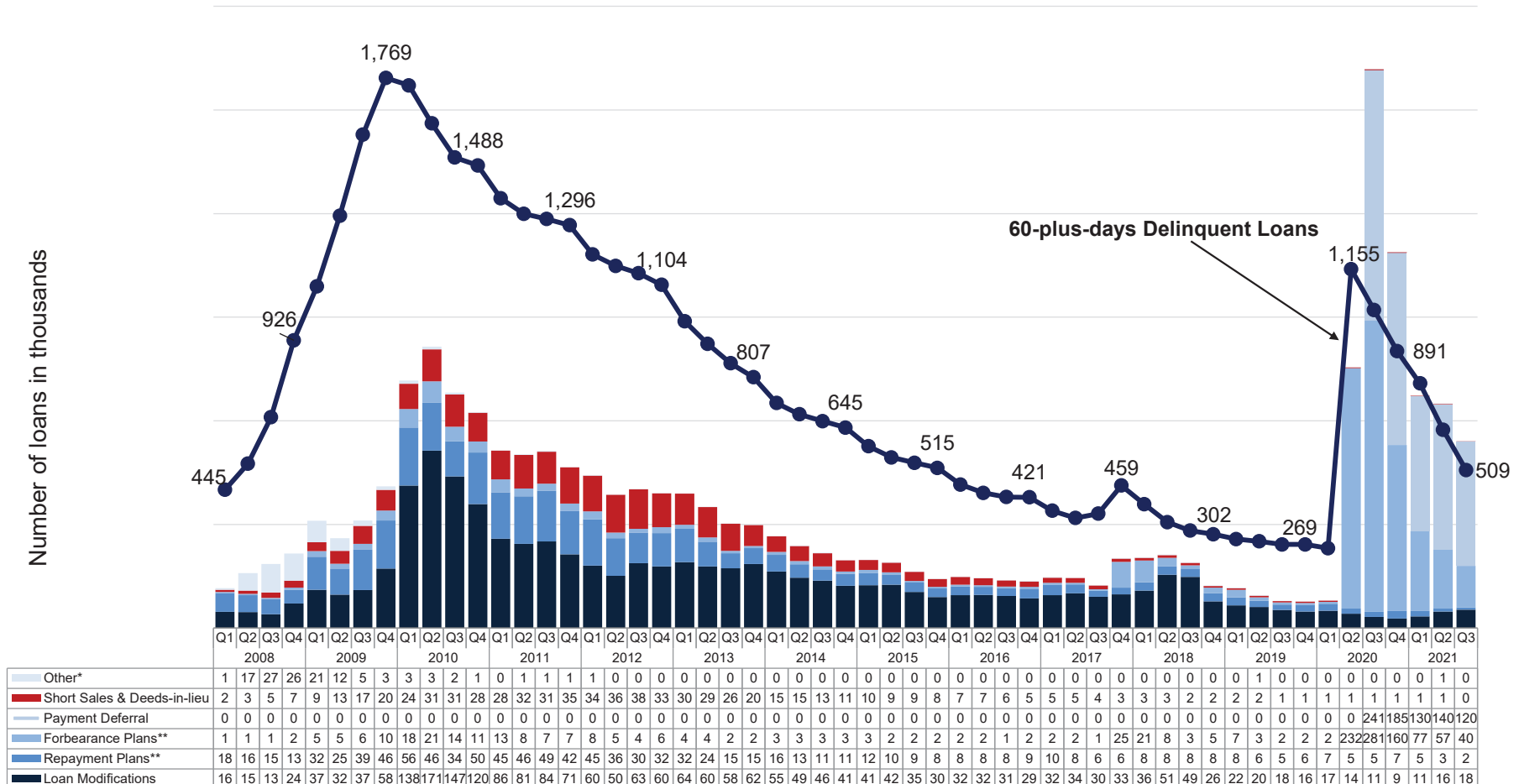
² Includes HAMP permanent modifications.

Source: FHFA (Fannie Mae and Freddie Mac)



60+ Days Delinquent Loans and Foreclosure Prevention Actions

The number of 60+ days delinquent loans continued to decrease in the third quarter but remained much higher than pre-coronavirus levels due to the forbearance programs offered to borrowers affected by the pandemic. A total of 180,566 foreclosure prevention actions were completed during the quarter, down 17 percent compared with the second quarter. The vast majority of these actions allowed troubled homeowners to stay in their homes, including 40,338 forbearance plans, 119,771 payment deferrals, 1,940 repayment plans, 17,930 permanent loan modifications and 143 charge-offs-in-lieu of foreclosure.



*Consists of HomeSaver Advance (Fannie Mae) and Charge-offs-in-lieu. The volumes of these actions are usually small and may appear as zero due to rounding.

**Include loans that were 30+ days delinquent at initiation of the plan.

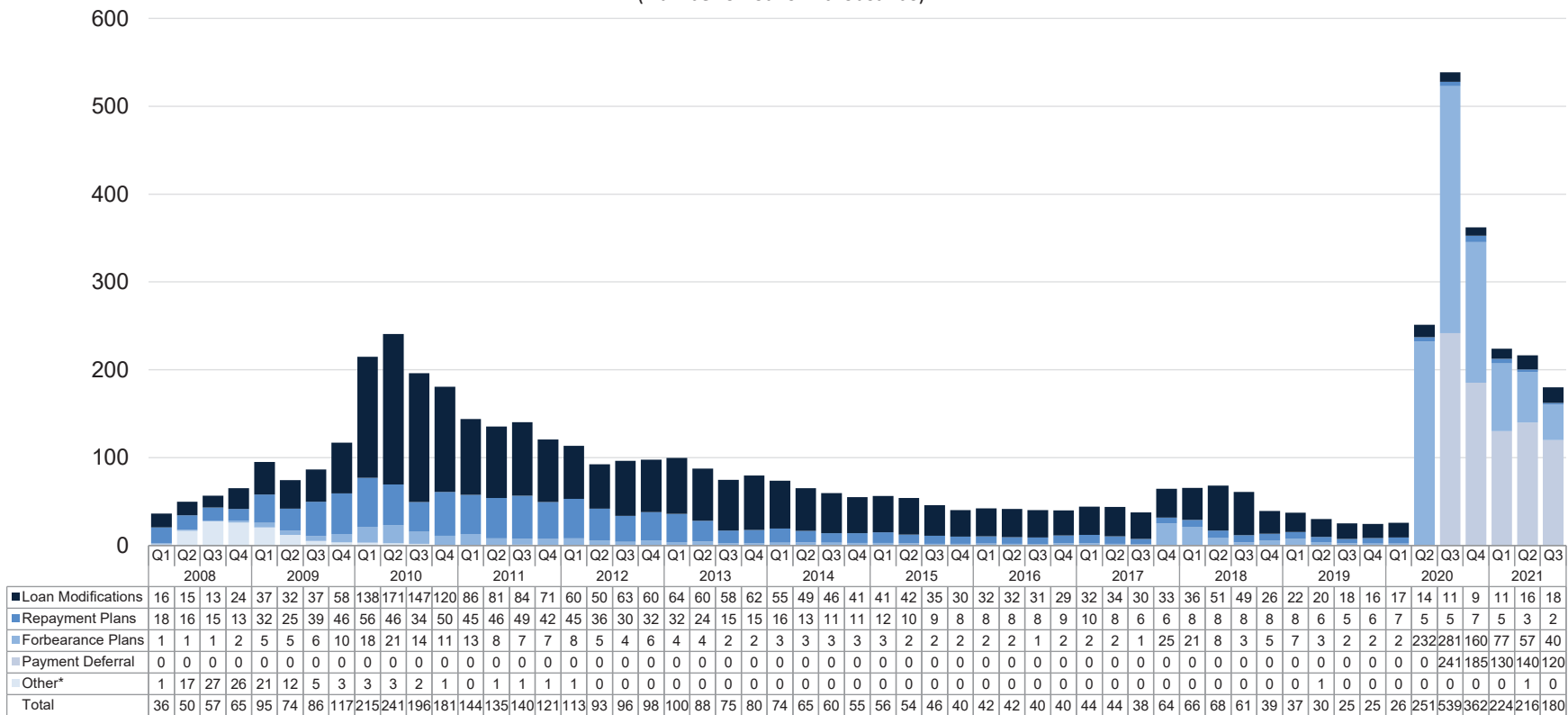


Source: FHFA (Fannie Mae and Freddie Mac)

Foreclosure Prevention Activity: Home Retention Actions

The Enterprises completed 180,122 home retention actions in the third quarter, compared with 216,365 in the second quarter of 2021. These actions, which included 17,930 permanent loan modifications, 1,940 repayment plans, 40,338 forbearance plans, 119,771 payment deferrals and 143 charge-offs-in-lieu, helped delinquent borrowers stay in their homes during the quarter.

Home Retention Actions
(Number of loans in thousands)



*Consists of HomeSaver Advance (Fannie Mae) and Charge-offs-in-lieu. The volumes of these actions are usually small and may appear as zero due to rounding.

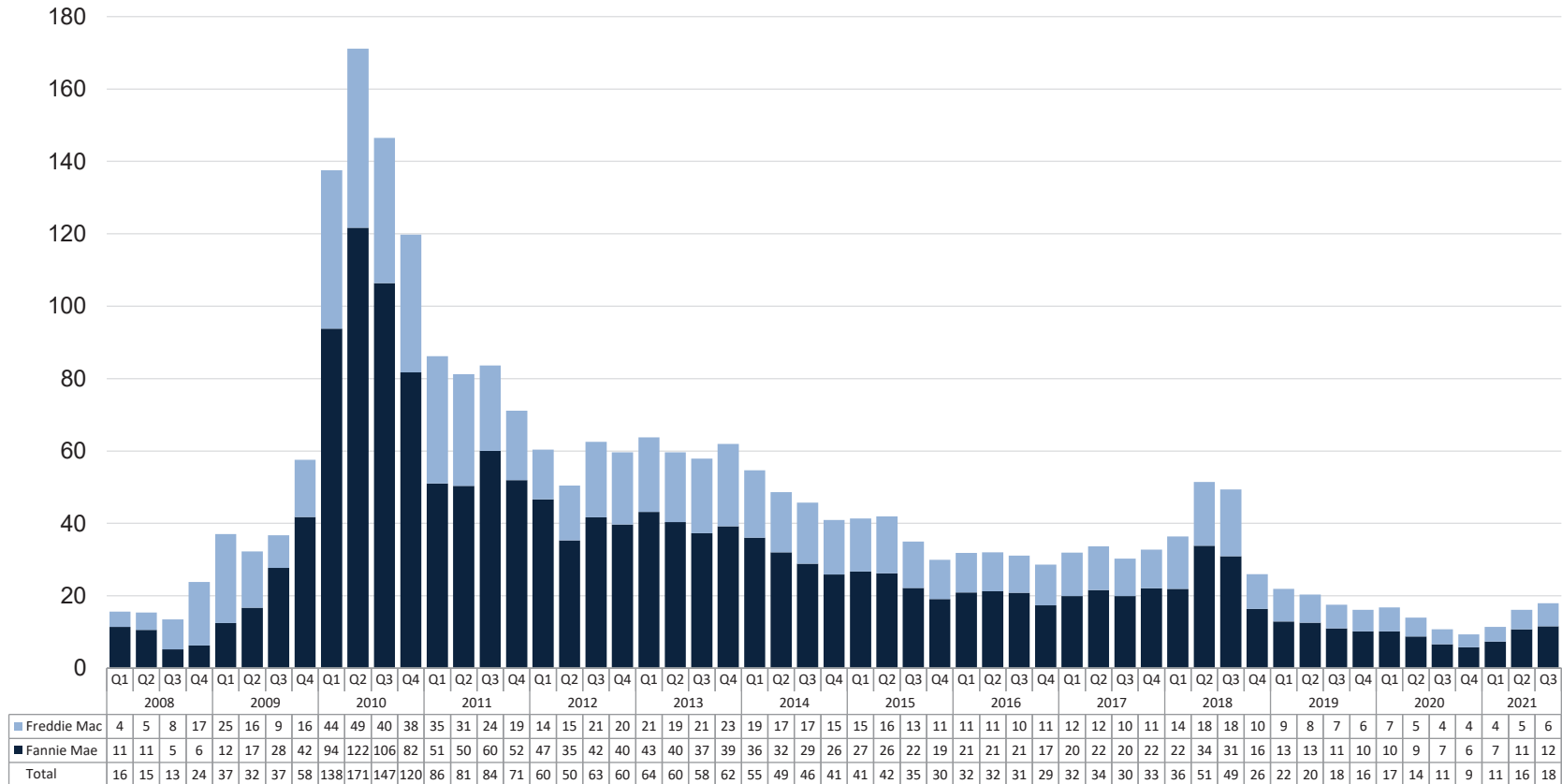
Source: FHFA (Fannie Mae and Freddie Mac)



Enterprises' Loan Modifications

The Enterprises completed 17,930 loan modifications in the third quarter, an increase of 11 percent compared with the second quarter. Fannie Mae's permanent loan modifications increased 8 percent to 11,605 and Freddie Mac's increased 18 percent to 6,325 during the quarter.

Loan Modifications by Enterprise
(Number of loans in thousands)



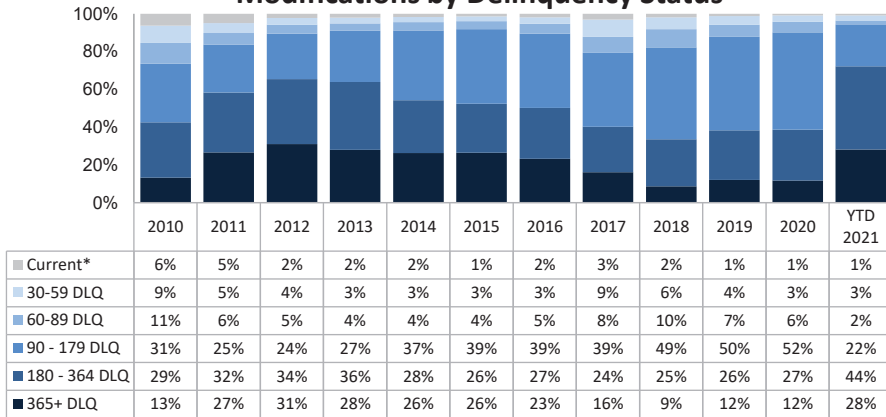
Source: FHFA (Fannie Mae and Freddie Mac)



Enterprises' Loan Modifications

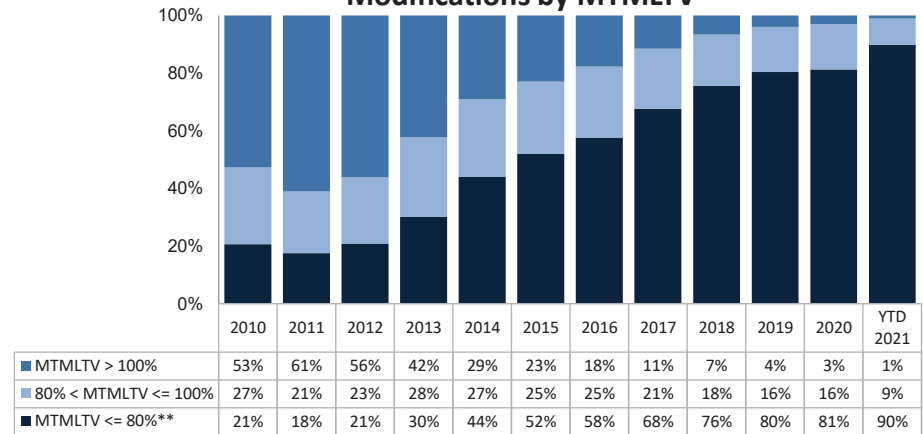
There were 45,498 permanent loan modifications in the first nine months of 2021. Approximately 94 percent of these loans were 90+ days delinquent at the time of modification, 90 percent had mark-to-market LTV <= 80%, and 24 percent were originated prior to 2009.

Modifications by Delinquency Status



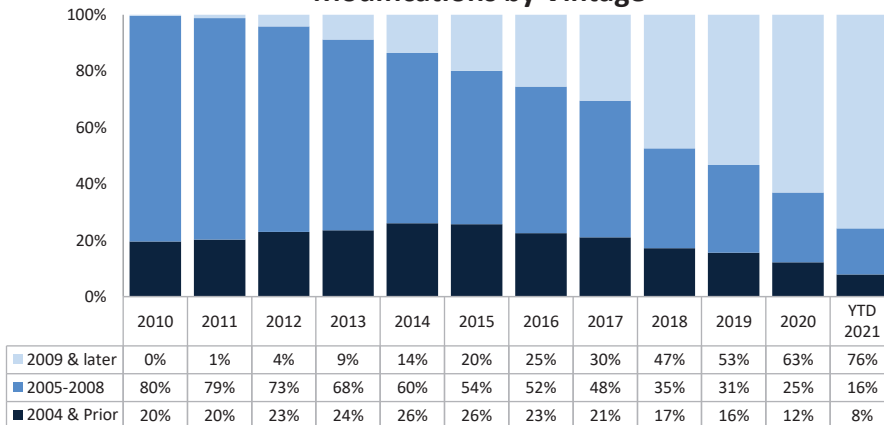
Source: FHFA (Fannie Mae and Freddie Mac)

Modifications by MTMLTV



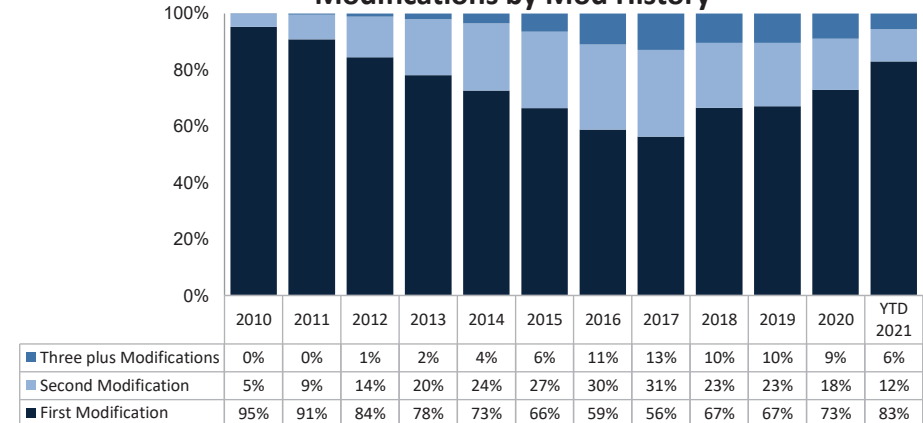
Source: FHFA (Fannie Mae and Freddie Mac)

Modifications by Vintage



Source: FHFA (Fannie Mae and Freddie Mac)

Modifications by Mod History***



Source: FHFA (Fannie Mae and Freddie Mac)

*Includes loans with missing delinquency status.

**Includes loans with missing MTMLTV data.

***Data have been revised.

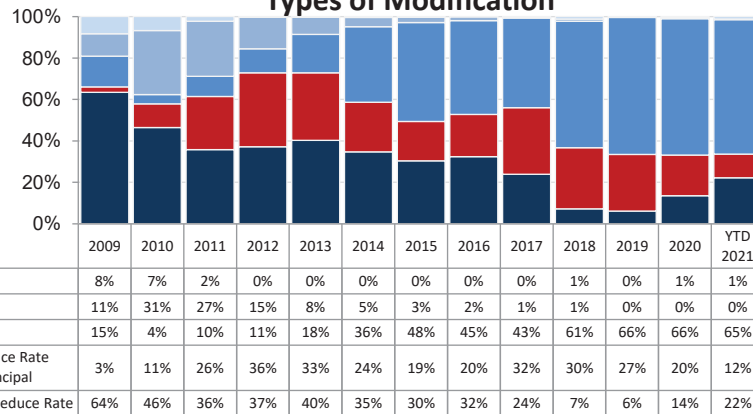
The Enterprises required mandatory implementation of Flex Modification on October 1, 2017. Flex Modification allows more borrowers to qualify for a home retention solution and targets a 20% monthly payment reduction to improve borrower success under the loan modification.



Enterprises' Loan Modifications

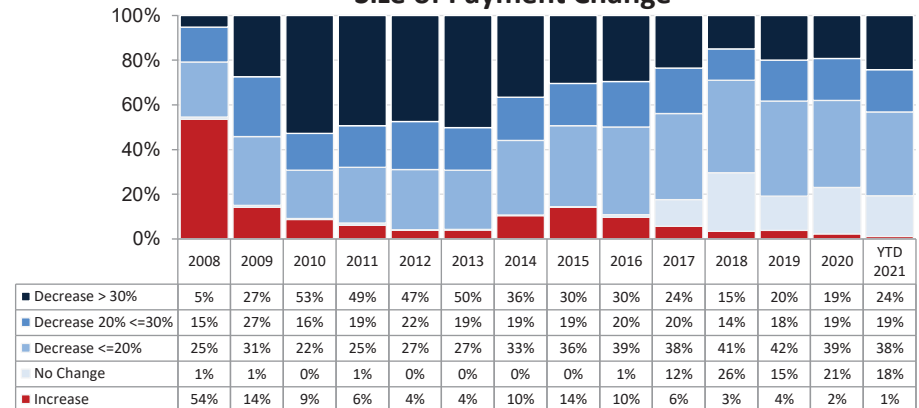
The share of the Enterprises' modifications with extend-term only was 65 percent in the first nine months of the year. Increases in house prices over the past couple of years have generally increased home equity even for delinquent homeowners, influencing the type of loan modification. Interest rate reductions are generally offered to borrowers with modest or no home equity. Approximately 81 percent of loans modified in the first quarter of 2021 were current and performing, six months after modification.

Types of Modification



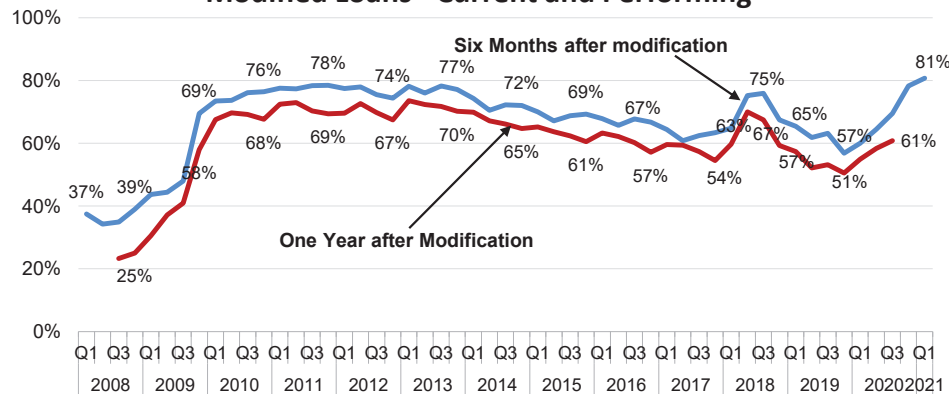
Source: FHFA (Fannie Mae and Freddie Mac)

Size of Payment Change



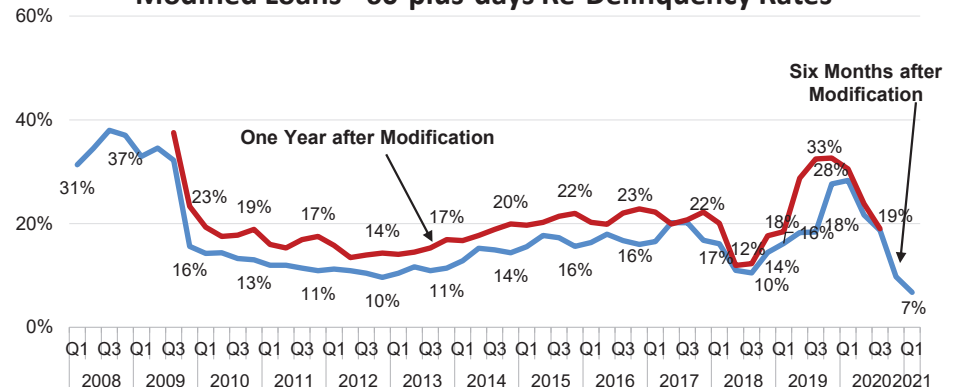
Source: FHFA (Fannie Mae and Freddie Mac)

Modified Loans - Current and Performing*



Source: FHFA (Fannie Mae and Freddie Mac)

Modified Loans - 60-plus-days Re-Delinquency Rates



Source: FHFA (Fannie Mae and Freddie Mac)

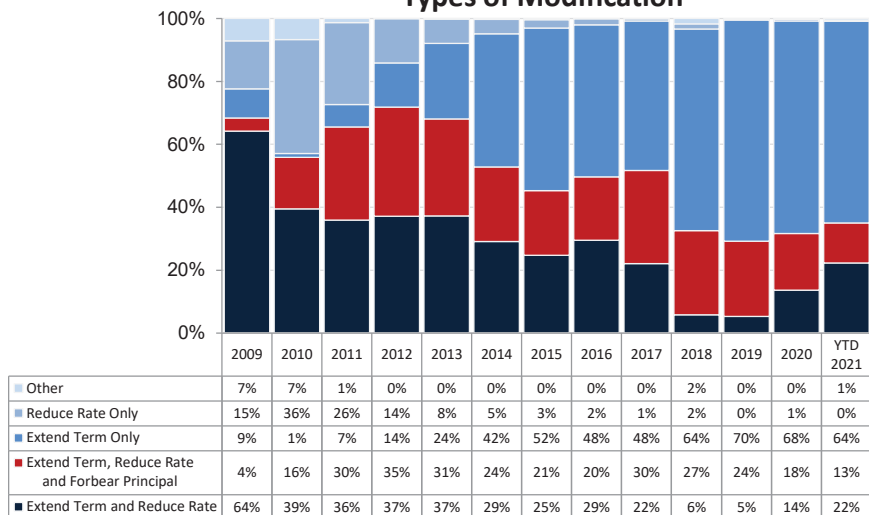
* The reported percentage at the end of each period represents the number of current loans remaining at the end of the period, divided by the total number of loan modifications, including loans that have since paid off. In 2016, the Enterprises began its Reperforming Loan (PRL) sale program. Over time, an increasing number of modified, reperforming loans will be sold through this program which will result in a lower percentage of Current and Performing loans.



The Enterprises required mandatory implementation of Flex Modification on October 1, 2017. Flex Modification allows more borrowers to qualify for a home retention solution and targets a 20% monthly payment reduction to improve borrower success under the loan modification.

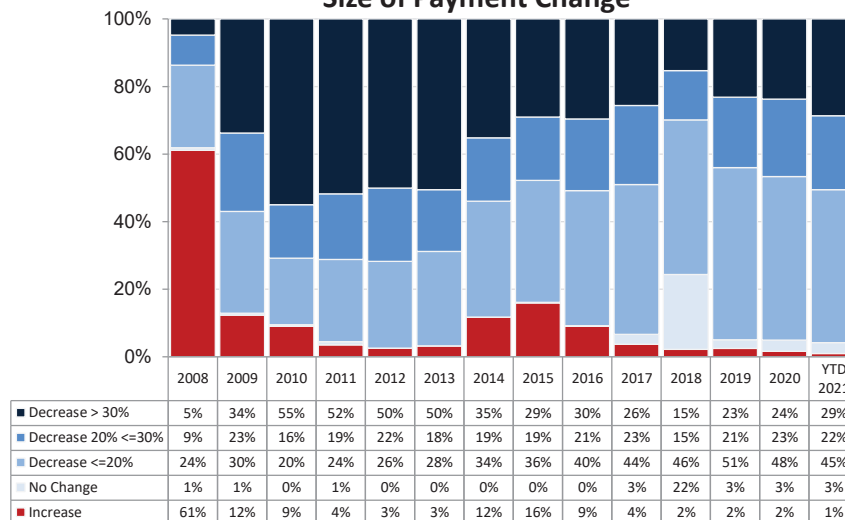
Fannie Mae's Loan Modifications

Types of Modification



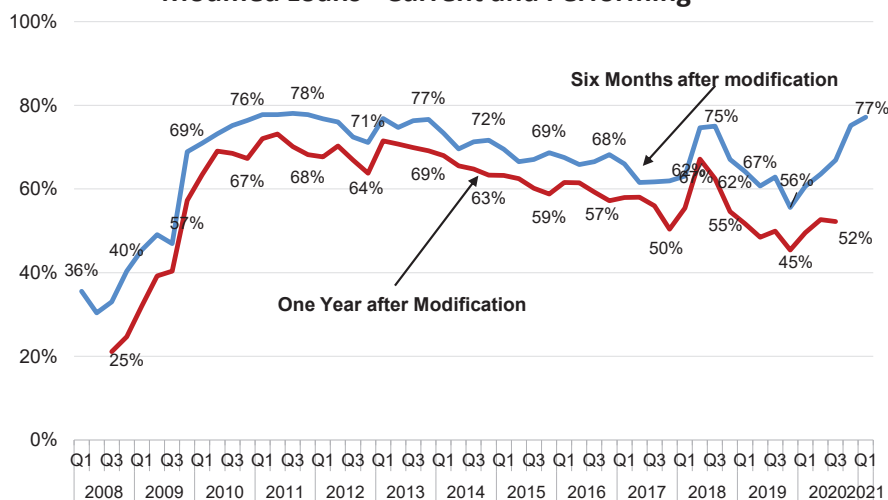
Source: FHFA (Fannie Mae and Freddie Mac)

Size of Payment Change



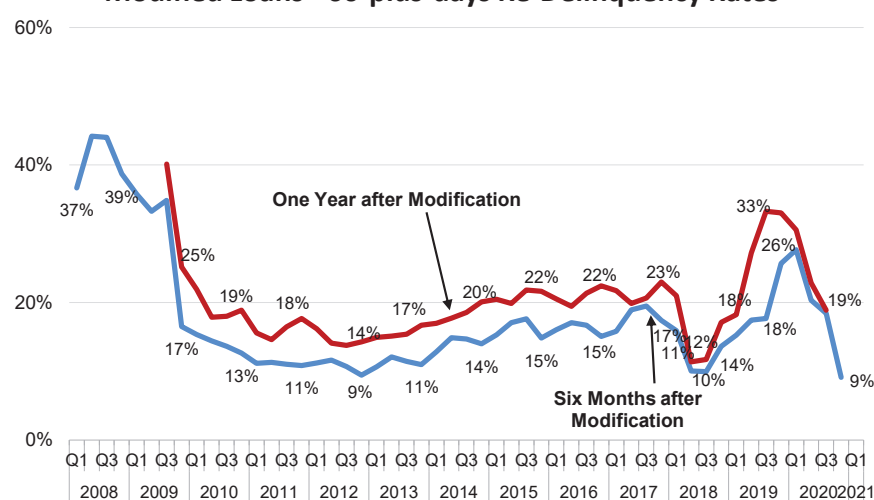
Source: FHFA (Fannie Mae and Freddie Mac)

Modified Loans - Current and Performing*



Source: FHFA (Fannie Mae and Freddie Mac)

Modified Loans - 60-plus-days Re-Delinquency Rates

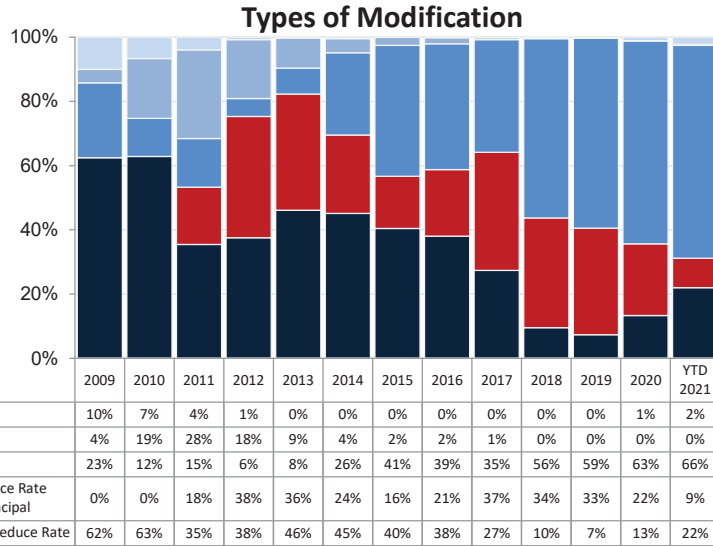


Source: FHFA (Fannie Mae and Freddie Mac)

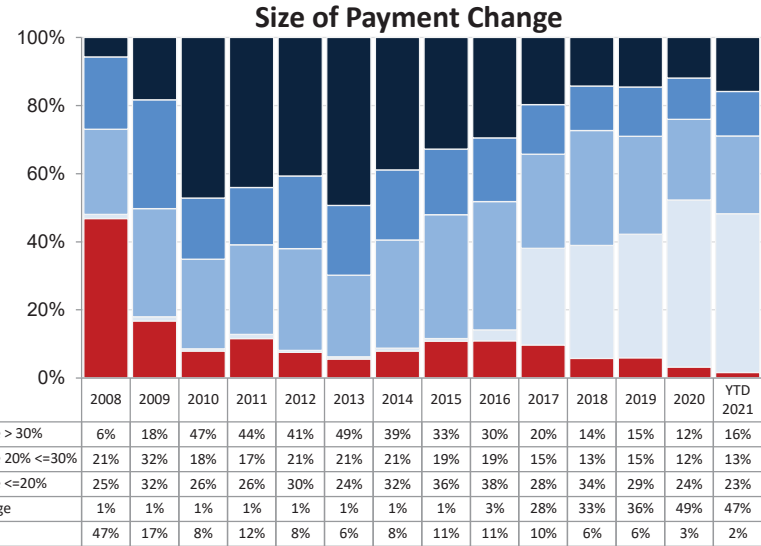
* The reported percentage at the end of each period represents the number of current loans remaining at the end of the period, divided by the total number of loan modifications, including loans that have since paid off. In 2016, Fannie Mae began its Reperforming Loan (PRL) sale program. Over time, an increasing number of modified, reperforming loans will be sold through this program which will result in a lower percentage of Current and Performing loans.



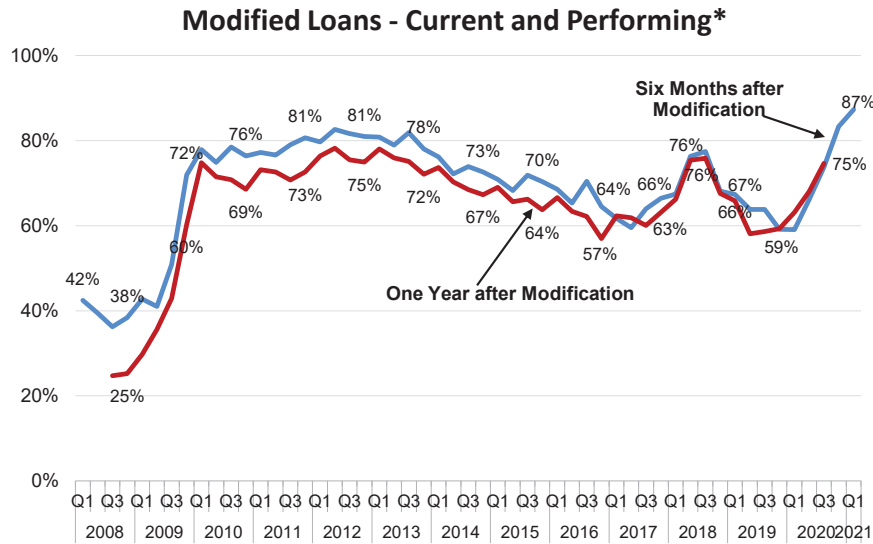
Freddie Mac's Loan Modifications



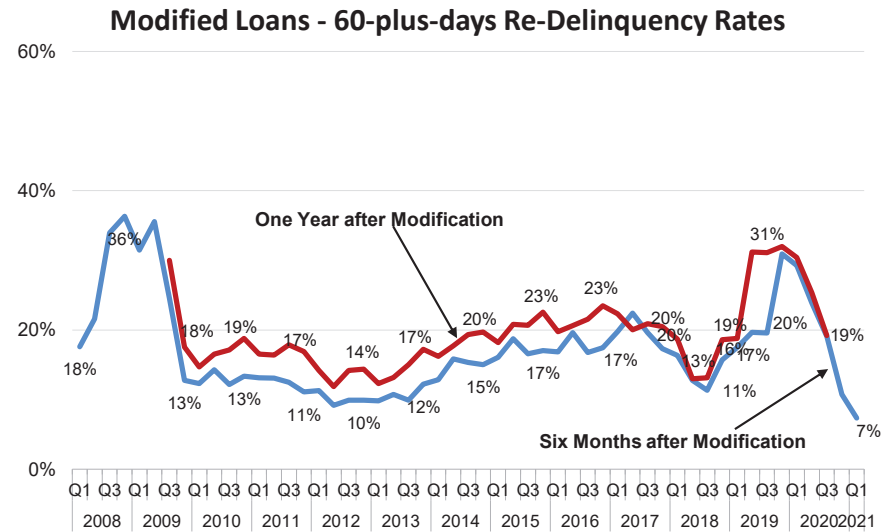
Source: FHFA (Fannie Mae and Freddie Mac)



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Source: FHFA (Fannie Mae and Freddie Mac)



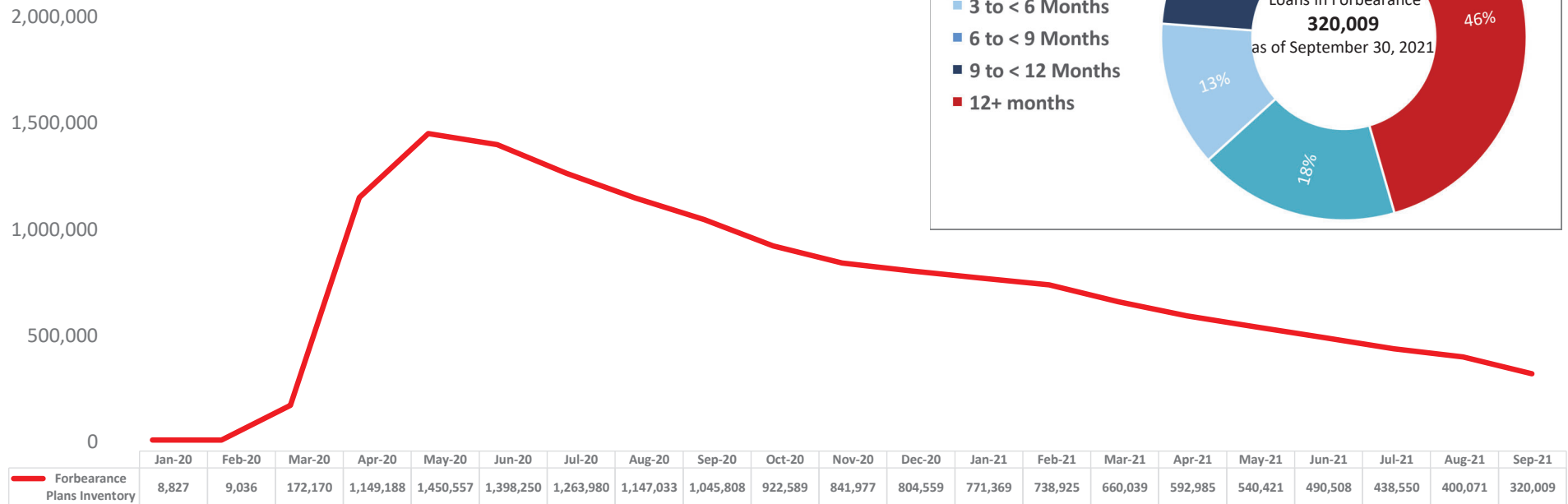
Source: FHFA (Fannie Mae and Freddie Mac)

* The reported percentage at the end of each period represents the number of current loans remaining or paid in full at the end of the period, divided by the total number of loan modifications, including loans that have since paid off. In 2016, Freddie Mac began its Reperforming Loan (PRL) sale program. Over time, an increasing number of modified, reperforming loans will be sold through this program which will result in a lower percentage of Current and Performing loans.



Forbearance Plans Inventory¹

The total number of loans in forbearance plans continued to trend downward since its peak in May 2020, but remained elevated through September 2021 compared with pre-pandemic levels. As of September 30, 2021, there were 320,009 loans in forbearance, representing approximately 1.07% of the Enterprises single-family conventional book of business, down from 490,508 or 1.65% at the end of the second quarter. Approximately 46% of these loans have been on the plan for more than 12 months.



¹ Number of loans in forbearance plans at period end. These numbers may not match results reported in the Enterprises' financial statements due to timing differences in reporting.

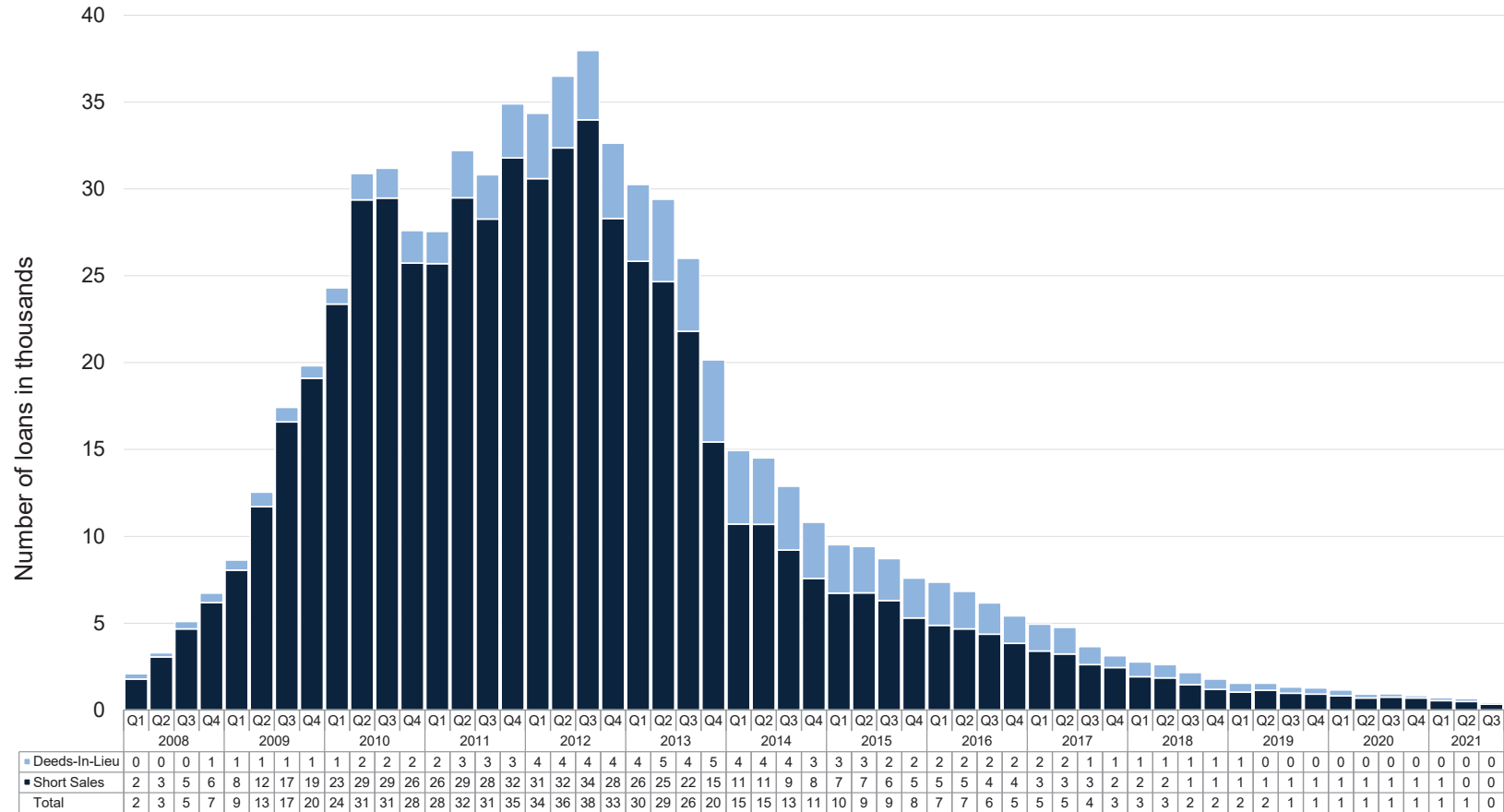
* See page 24 for data on forbearance plans initiated and completed during the month and pages 35-37 for forbearance plans inventory by state.



Source: FHFA (Fannie Mae and Freddie Mac)

Foreclosure Prevention Activity: Home Forfeiture Actions

There were 444 completed short sales and deeds-in-lieu in the third quarter, bringing the total to 703,155 since the start of conservatorships. The number of completed short sales and deeds-in-lieu decreased 32 percent in the third quarter compared with the second quarter. These foreclosure alternatives help to reduce the severity of losses resulting from a borrower’s default and minimize the impact of foreclosures on borrowers, communities, and neighborhoods.

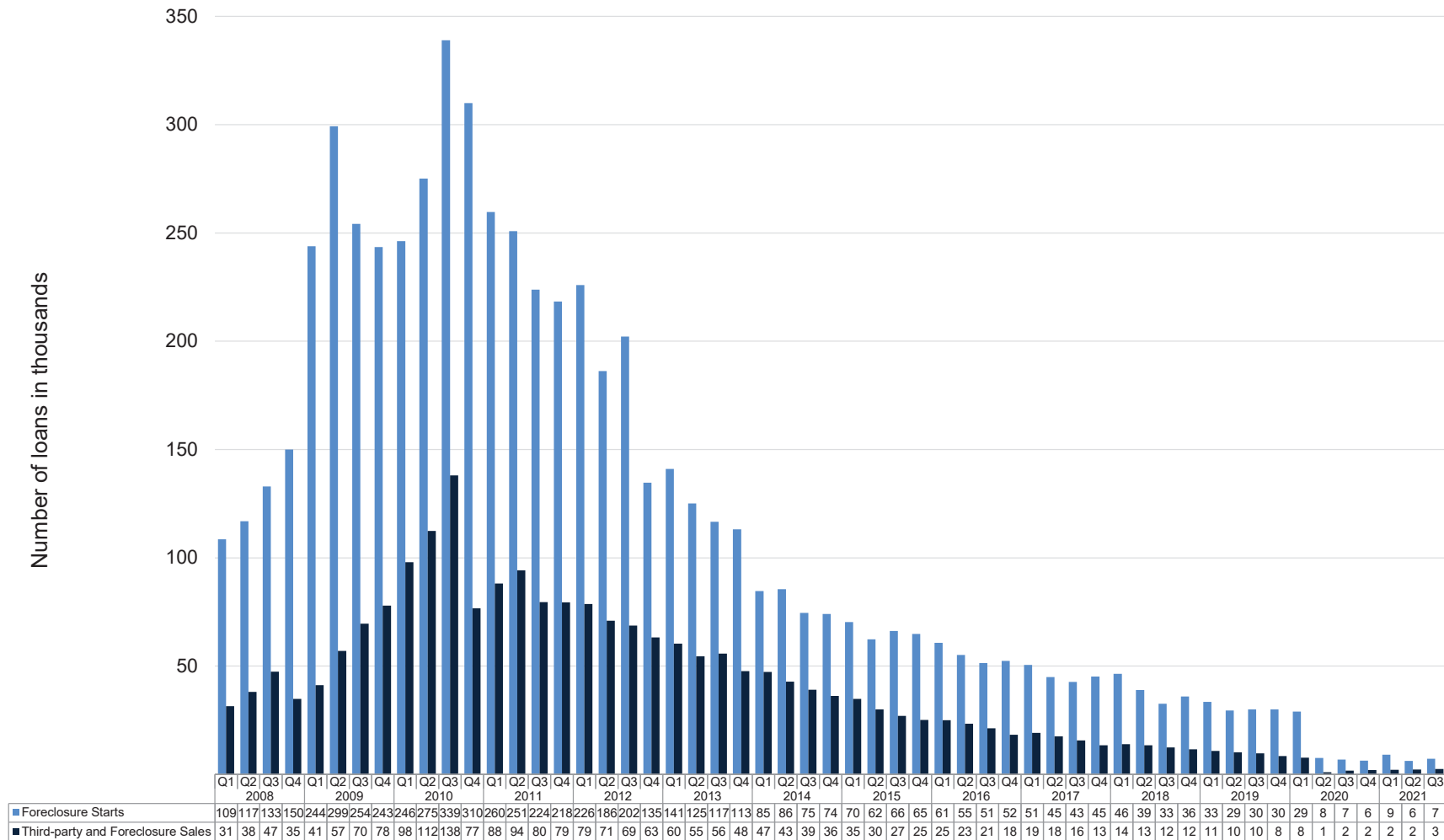


Source: FHFA (Fannie Mae and Freddie Mac)



Foreclosures

There were 2,534 completed third-party and foreclosure sales in the third quarter, up 11 percent compared with the second quarter. The number of foreclosure starts rose 16 percent from 6,233 in the second quarter to 7,253 in the third quarter.

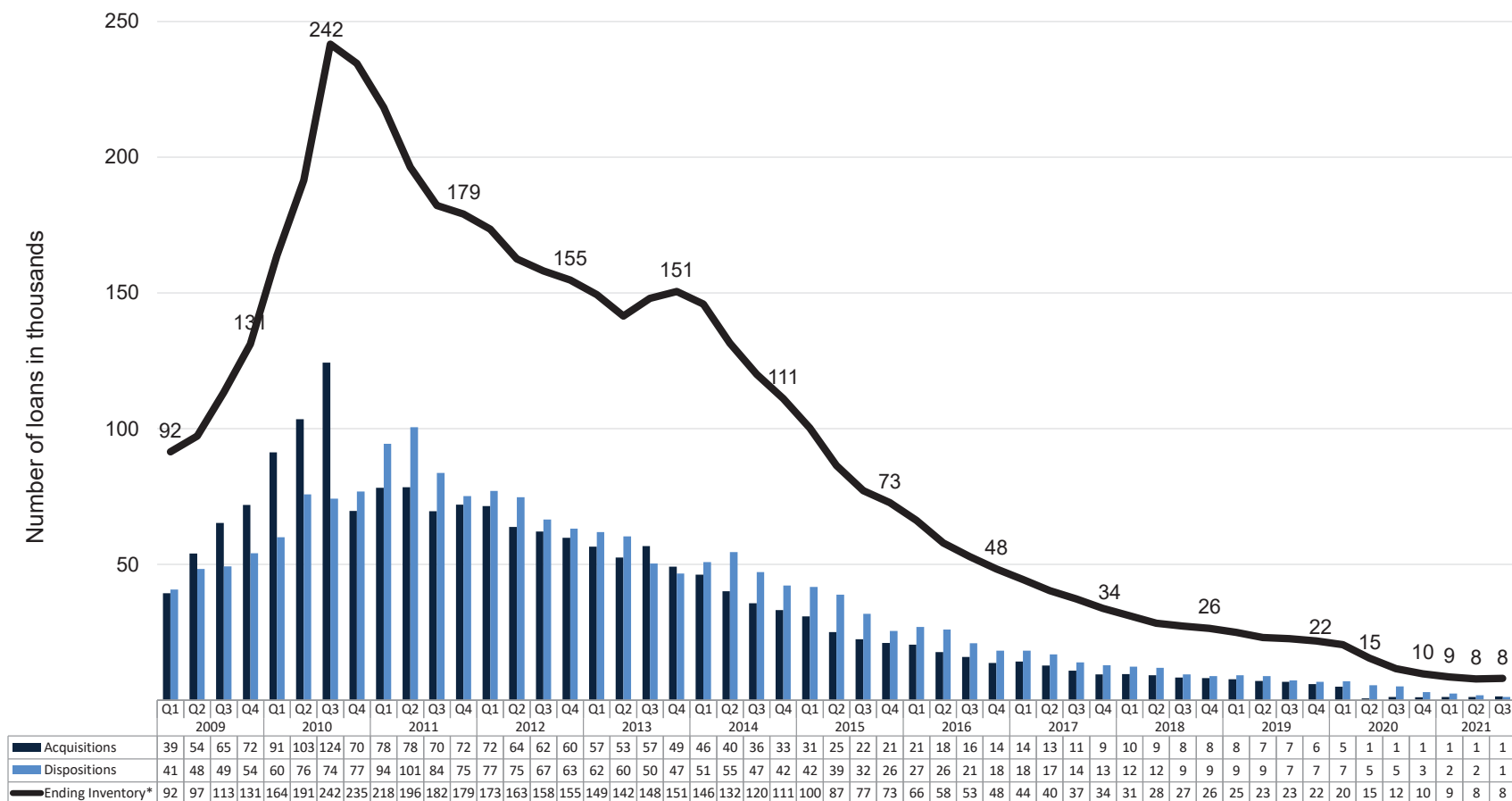


Source: FHFA (Fannie Mae and Freddie Mac)



Real Estate Owned (REO) Activity & Inventory

The Enterprises' REO inventory increased 2 percent from 7,840 in the second quarter to 8,001 in the third quarter, as REO acquisitions outpaced property dispositions. The total number of property acquisitions increased 13 percent to 1,358, while dispositions decreased 35 percent to 1,197 during the quarter.



* 2020 data includes MECA REO properties.

Source: FHFA (Fannie Mae and Freddie Mac)

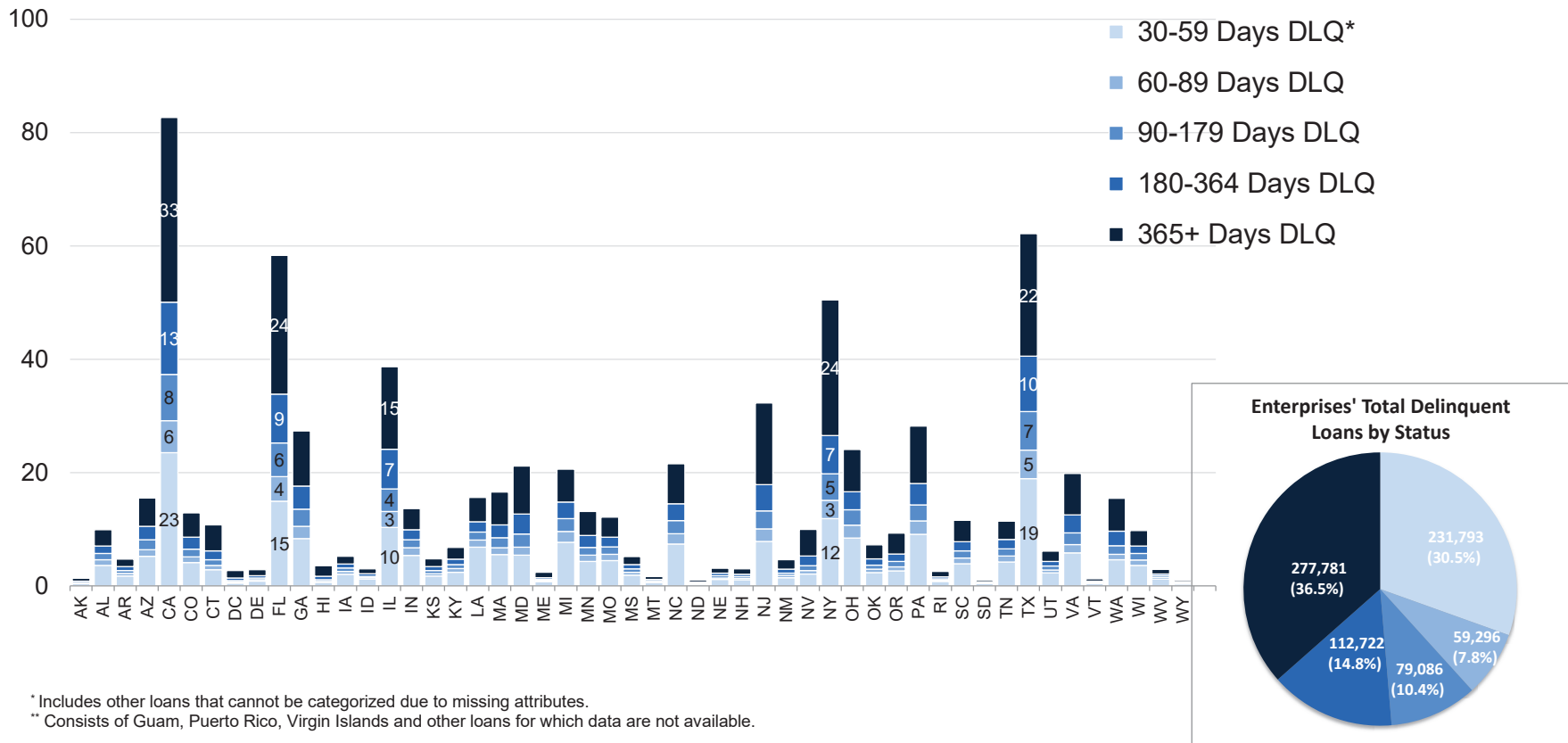


Delinquent Loans by State

The total number of the Enterprises' delinquent loans continued to decrease in the third quarter but remained much higher than pre-coronavirus level. Approximately 62 percent of the Enterprises' troubled borrowers had missed three or more payments at the end of the quarter. California has the highest number of 90+ days delinquent loans, followed by Florida and Texas. As of September 30, 2021, approximately 65 percent of the troubled borrowers in California had missed three or more monthly payments, compared with 67 percent in Florida and 61 percent in Texas.

Delinquent Loans by State - As of September 30, 2021

(Number of loans in thousands)



* Includes other loans that cannot be categorized due to missing attributes.
 ** Consists of Guam, Puerto Rico, Virgin Islands and other loans for which data are not available.

Source: FHFA (Fannie Mae and Freddie Mac)

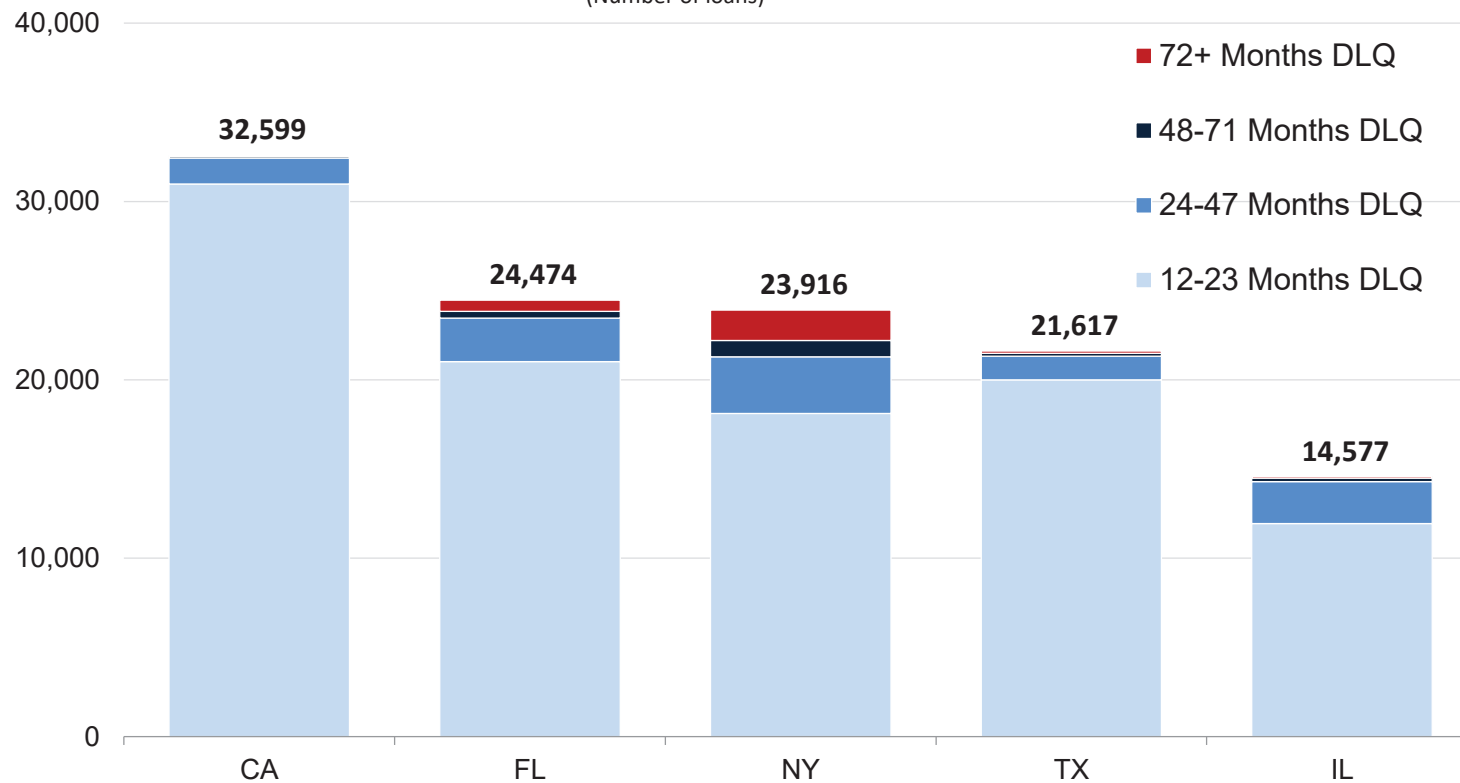


Deeply Delinquent Loans in Selected States

Deeply delinquent loans (365+ days) are highly concentrated in certain states that require a judicial review of foreclosure activity and two other states with higher concentrations of the Enterprises single-family guaranty book of business. As of September 30, 2021, approximately 42 percent of the Enterprises’ deeply delinquent loans were in three judicial states (Florida, New York and Illinois) and two non-judicial states (California and Texas). In New York, approximately 7 percent of these loans have been delinquent for over six years.

Deeply (365+ Days) Delinquent Loans - Top 5 States

(Number of loans)



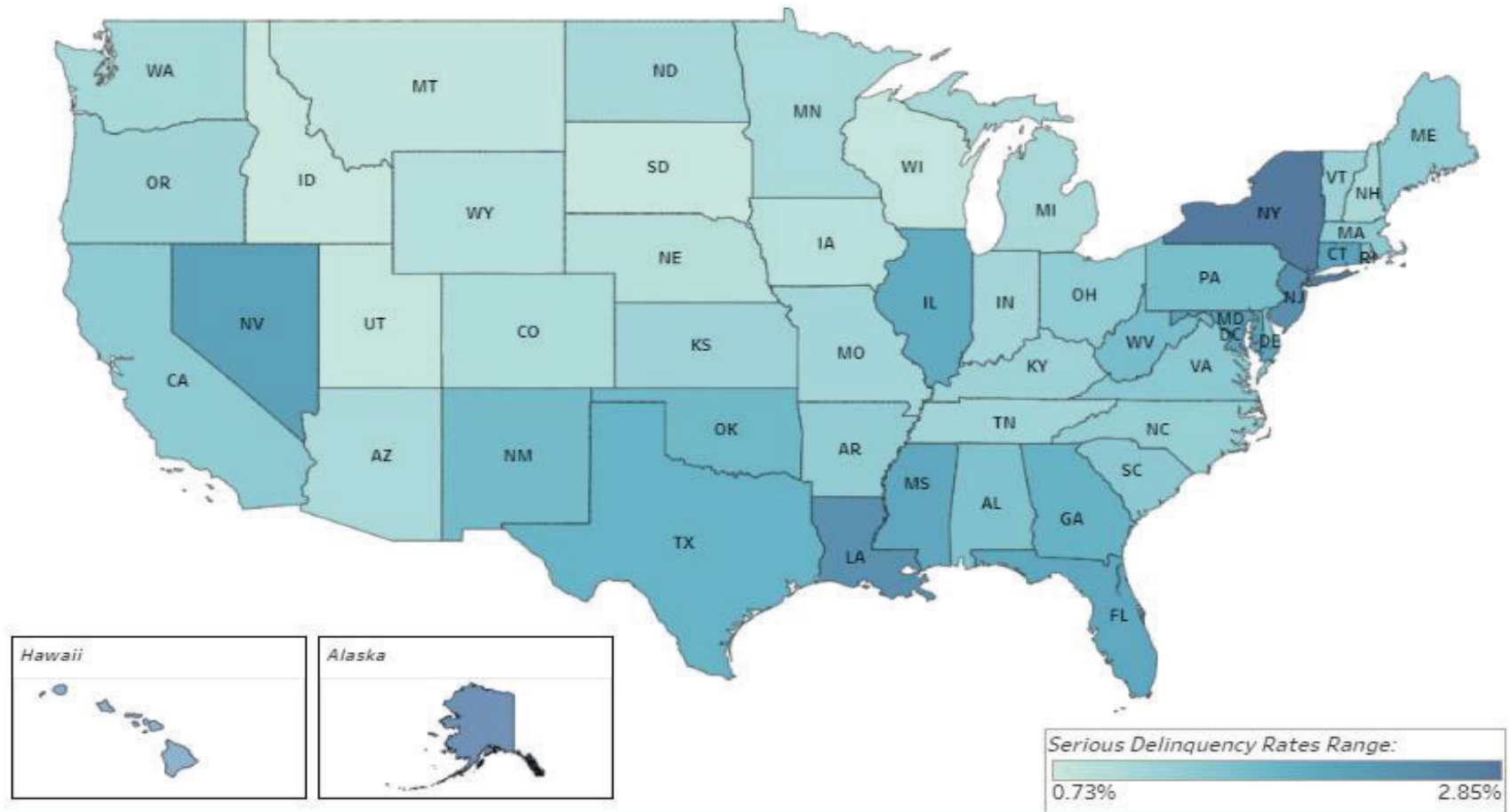
Source: FHFA (Fannie Mae and Freddie Mac)



Serious Delinquency Rates of the Enterprises Single-Family Mortgages*

For an interactive online map that provides state data, click on the following link:

[Fannie Mae and Freddie Mac State Borrower Assistance Map](#)



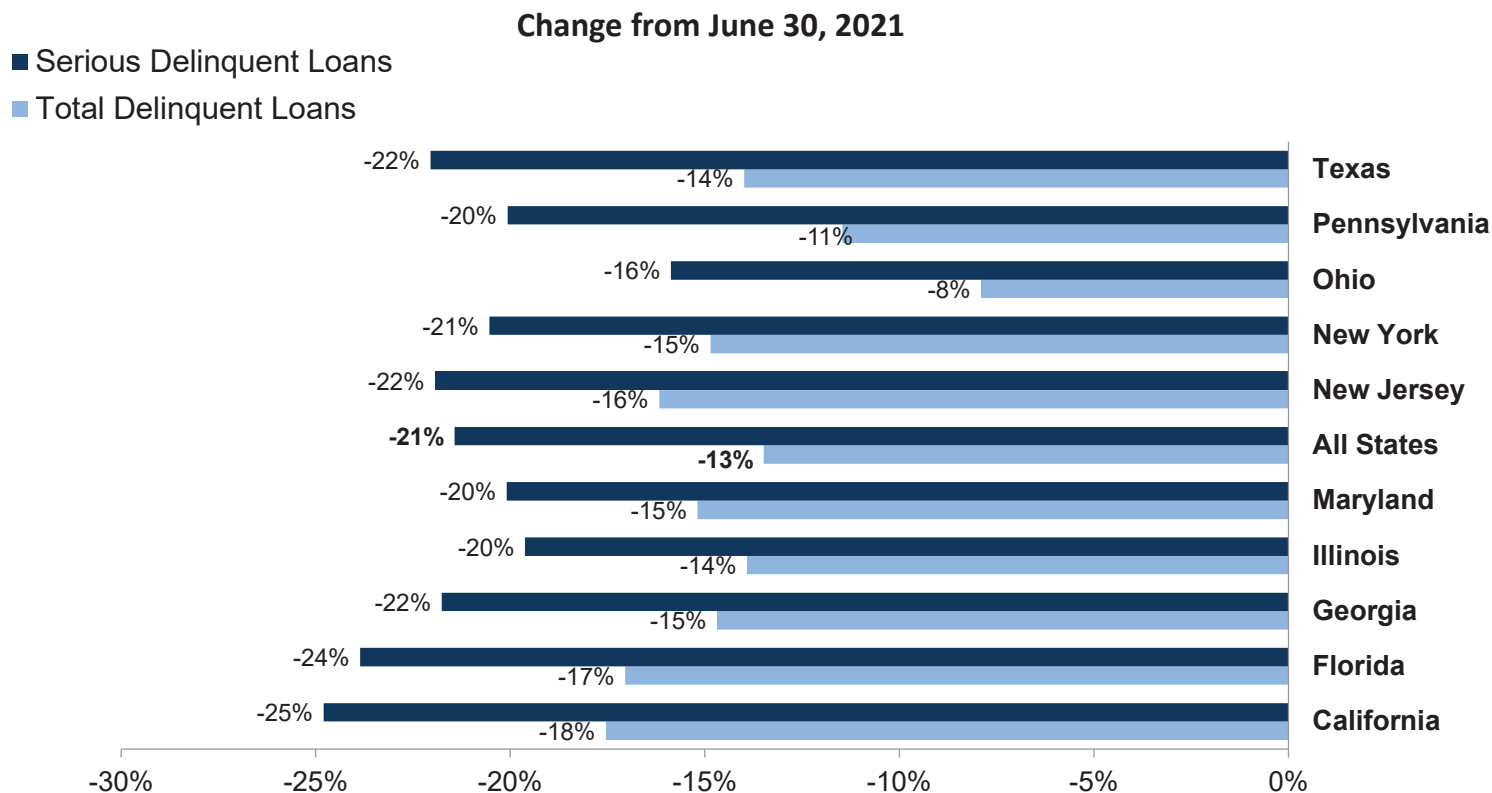
* Loans that have missed three or more payments or are in the process of foreclosure.

Source: FHFA (Fannie Mae and Freddie Mac)



Change in the Number of Delinquent Loans in Key States*

The total number of the Enterprises' delinquent loans decreased 13 percent as seriously delinquent loans (loans that have missed three or more payments or are in foreclosure) continued to decline in the third quarter. The Enterprises' serious delinquency rate dropped from 1.99 percent at the end of the second quarter to 1.55 percent at the end of the third quarter. In California, the total number of the Enterprises' delinquent loans dropped 18 percent as serious delinquent loans declined 25 percent during the quarter.



*Top 10 states based on the number of seriously delinquent loans in the Enterprises' single-family portfolios.

Source: FHFA (Fannie Mae and Freddie Mac)



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

(# of loans in thousands)	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Total Loans Serviced	27,827	27,874	27,862	27,811	27,809	27,861	27,902	27,888	27,966	27,987	28,073	28,273	28,581	29,010	29,395	29,775	30,040
Original Credit Score >= 660	25,287	25,374	25,393	25,380	25,420	25,512	25,576	25,613	25,740	25,826	25,944	26,182	26,554	27,045	27,468	27,914	28,206
Original Credit Score < 660	2,540	2,500	2,469	2,431	2,389	2,348	2,325	2,274	2,226	2,161	2,129	2,091	2,027	1,965	1,927	1,861	1,834
Total Delinquent Loans	809	897	722	696	717	667	636	675	608	607	608	1,556	1,326	1,171	984	845	728
Original Credit Score >= 660	488	554	443	425	440	411	395	429	385	389	397	1,243	1,039	906	759	648	553
Original Credit Score < 660	321	343	280	271	277	256	241	246	223	219	211	312	286	266	225	197	174
30 - 59 Days Delinquent	441	438	323	355	403	364	349	396	339	338	351	401	303	280	197	207	219
Original Credit Score >= 660	271	273	197	218	252	230	221	258	220	223	235	309	227	210	146	155	165
Original Credit Score < 660	169	165	126	136	151	135	129	138	119	116	115	92	76	70	51	52	54
60 - 89 Days Delinquent	108	135	98	92	99	101	92	95	91	91	84	440	138	101	73	58	55
Original Credit Score >= 660	61	81	58	53	57	58	55	57	55	55	52	375	105	75	54	43	39
Original Credit Score < 660	47	54	40	39	42	42	38	38	36	36	32	66	33	26	19	16	15
60-plus-days Delinquent	368	459	399	341	314	302	287	279	269	269	257	1,155	1,023	891	787	638	509
Original Credit Score >= 660	217	281	245	206	188	181	174	171	165	166	161	935	813	696	612	493	388
Original Credit Score < 660	152	178	154	135	126	121	113	108	104	103	96	220	211	195	175	145	120

Percent of Total Loans Serviced

Total Delinquent Loans	2.91%	3.22%	2.59%	2.50%	2.58%	2.39%	2.28%	2.42%	2.17%	2.17%	2.17%	5.50%	4.64%	4.04%	3.35%	2.84%	2.42%
Original Credit Score >= 660	1.93%	2.18%	1.74%	1.67%	1.73%	1.61%	1.54%	1.68%	1.50%	1.51%	1.53%	4.75%	3.91%	3.35%	2.76%	2.32%	1.96%
Original Credit Score < 660	12.64%	13.74%	11.32%	11.14%	11.61%	10.88%	10.38%	10.82%	10.02%	10.12%	9.92%	14.93%	14.13%	13.51%	11.70%	10.60%	9.50%
30 - 59 Days Delinquent	1.58%	1.57%	1.16%	1.28%	1.45%	1.31%	1.25%	1.42%	1.21%	1.21%	1.25%	1.42%	1.06%	0.97%	0.67%	0.70%	0.73%
Original Credit Score >= 660	1.07%	1.08%	0.78%	0.86%	0.99%	0.90%	0.86%	1.01%	0.85%	0.86%	0.91%	1.18%	0.85%	0.78%	0.53%	0.55%	0.59%
Original Credit Score < 660	6.67%	6.62%	5.10%	5.61%	6.33%	5.74%	5.53%	6.05%	5.35%	5.35%	5.42%	4.41%	3.75%	3.58%	2.62%	2.80%	2.93%
60 - 89 Days Delinquent	0.39%	0.48%	0.35%	0.33%	0.36%	0.36%	0.33%	0.34%	0.33%	0.33%	0.30%	1.56%	0.48%	0.35%	0.25%	0.20%	0.18%
Original Credit Score >= 660	0.24%	0.32%	0.23%	0.21%	0.22%	0.23%	0.21%	0.22%	0.21%	0.21%	0.20%	1.43%	0.40%	0.28%	0.20%	0.15%	0.14%
Original Credit Score < 660	1.86%	2.18%	1.64%	1.60%	1.78%	1.81%	1.62%	1.66%	1.63%	1.66%	1.50%	3.14%	1.62%	1.33%	0.97%	0.84%	0.84%
60-plus-days Delinquent	1.32%	1.65%	1.43%	1.23%	1.13%	1.08%	1.03%	1.00%	0.96%	0.96%	0.92%	4.08%	3.58%	3.07%	2.68%	2.14%	1.69%
Original Credit Score >= 660	0.86%	1.11%	0.97%	0.81%	0.74%	0.71%	0.68%	0.67%	0.64%	0.64%	0.62%	3.57%	3.06%	2.57%	2.23%	1.77%	1.38%
Original Credit Score < 660	5.97%	7.12%	6.22%	5.54%	5.28%	5.15%	4.85%	4.77%	4.68%	4.77%	4.50%	10.52%	10.39%	9.93%	9.08%	7.80%	6.56%
Serious Delinquency Rate	0.95%	1.18%	1.09%	0.91%	0.79%	0.73%	0.71%	0.67%	0.65%	0.65%	0.64%	2.58%	3.14%	2.78%	2.48%	1.99%	1.55%
In Bankruptcy	0.19%	0.18%	0.17%	0.15%	0.15%	0.14%	0.14%	0.14%	0.13%	0.12%	0.12%	0.11%	0.09%	0.09%	0.08%	0.07%	0.07%



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

(# of loans in thousands)	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Total Loans Serviced	17,197	17,181	17,189	17,121	17,102	17,094	17,078	17,021	17,048	16,999	17,018	17,150	17,210	17,304	17,370	17,514	17,481
Original Credit Score >= 660	15,584	15,591	15,616	15,570	15,578	15,595	15,592	15,570	15,629	15,627	15,668	15,826	15,925	16,061	16,155	16,346	16,344
Original Credit Score < 660	1,613	1,590	1,574	1,552	1,525	1,499	1,486	1,452	1,420	1,372	1,351	1,325	1,285	1,243	1,214	1,167	1,137
Total Delinquent Loans	525	583	472	457	466	433	414	429	392	388	388	980	829	734	617	529	453
Original Credit Score >= 660	315	358	287	276	283	264	254	266	244	243	249	777	642	559	469	400	340
Original Credit Score < 660	211	225	185	180	183	169	160	163	148	144	139	203	187	175	148	129	114
30 - 59 Days Delinquent	282	282	208	230	261	236	226	249	217	214	222	251	189	174	122	128	135
Original Credit Score >= 660	172	175	126	140	162	147	141	158	138	138	146	191	140	128	90	95	100
Original Credit Score < 660	110	108	82	90	99	89	85	91	79	76	76	60	50	46	33	34	35
60 - 89 Days Delinquent	69	87	63	59	64	65	60	60	59	60	54	275	87	63	46	36	34
Original Credit Score >= 660	38	52	37	34	36	37	35	35	35	35	33	233	65	46	33	26	24
Original Credit Score < 660	30	35	26	25	28	28	25	25	24	24	21	42	21	17	12	10	10
60-plus-days Delinquent	243	301	264	227	205	197	187	180	175	173	167	730	640	560	495	401	318
Original Credit Score >= 660	142	183	161	136	121	117	112	108	106	105	103	587	502	431	380	306	240
Original Credit Score < 660	101	118	103	91	84	80	75	72	70	68	64	143	137	129	116	95	79

Percent of Total Loans Serviced

Total Delinquent Loans	3.05%	3.39%	2.75%	2.67%	2.72%	2.53%	2.42%	2.52%	2.30%	2.28%	2.28%	5.71%	4.82%	4.24%	3.55%	3.02%	2.59%
Original Credit Score >= 660	2.02%	2.29%	1.84%	1.77%	1.82%	1.69%	1.63%	1.71%	1.56%	1.56%	1.59%	4.91%	4.03%	3.48%	2.90%	2.45%	2.08%
Original Credit Score < 660	13.05%	14.17%	11.74%	11.62%	11.98%	11.29%	10.76%	11.24%	10.44%	10.53%	10.29%	15.30%	14.58%	14.06%	12.20%	11.04%	9.99%
30 - 59 Days Delinquent	1.64%	1.64%	1.21%	1.34%	1.52%	1.38%	1.32%	1.46%	1.27%	1.26%	1.30%	1.46%	1.10%	1.01%	0.70%	0.73%	0.77%
Original Credit Score >= 660	1.11%	1.12%	0.81%	0.90%	1.04%	0.94%	0.91%	1.01%	0.89%	0.88%	0.93%	1.21%	0.88%	0.80%	0.55%	0.58%	0.61%
Original Credit Score < 660	6.79%	6.76%	5.21%	5.77%	6.50%	5.94%	5.71%	6.27%	5.55%	5.57%	5.59%	4.52%	3.88%	3.71%	2.69%	2.88%	3.09%
60 - 89 Days Delinquent	0.40%	0.51%	0.37%	0.35%	0.37%	0.38%	0.35%	0.35%	0.35%	0.35%	0.32%	1.60%	0.50%	0.36%	0.26%	0.20%	0.20%
Original Credit Score >= 660	0.25%	0.33%	0.24%	0.22%	0.23%	0.24%	0.23%	0.23%	0.22%	0.23%	0.21%	1.47%	0.41%	0.28%	0.21%	0.16%	0.15%
Original Credit Score < 660	1.89%	2.21%	1.67%	1.64%	1.82%	1.87%	1.69%	1.73%	1.71%	1.77%	1.57%	3.18%	1.67%	1.37%	0.99%	0.85%	0.89%
60-plus-days Delinquent	1.41%	1.75%	1.53%	1.32%	1.20%	1.15%	1.10%	1.06%	1.03%	1.02%	0.98%	4.25%	3.72%	3.24%	2.85%	2.29%	1.82%
Original Credit Score >= 660	0.91%	1.17%	1.03%	0.87%	0.78%	0.75%	0.72%	0.70%	0.68%	0.67%	0.66%	3.71%	3.15%	2.69%	2.35%	1.87%	1.47%
Original Credit Score < 660	6.26%	7.41%	6.53%	5.85%	5.48%	5.35%	5.06%	4.97%	4.90%	4.96%	4.70%	10.78%	10.70%	10.35%	9.51%	8.16%	6.90%
Serious Delinquency Rate	1.01%	1.24%	1.16%	0.97%	0.82%	0.76%	0.74%	0.70%	0.68%	0.66%	0.66%	2.65%	3.20%	2.87%	2.58%	2.08%	1.62%
In Bankruptcy	0.20%	0.19%	0.18%	0.16%	0.15%	0.15%	0.14%	0.14%	0.14%	0.12%	0.12%	0.10%	0.09%	0.09%	0.08%	0.08%	0.07%



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

(# of loans in thousands)	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Total Loans Serviced	10,630	10,693	10,672	10,689	10,707	10,767	10,824	10,867	10,918	10,988	11,055	11,123	11,371	11,706	12,025	12,262	12,559
Original Credit Score >= 660	9,703	9,782	9,777	9,810	9,843	9,917	9,985	10,044	10,112	10,199	10,277	10,356	10,630	10,984	11,313	11,568	11,862
Original Credit Score < 660	926	910	895	879	864	849	839	823	806	789	778	766	742	722	712	694	696
Total Delinquent Loans	284	314	250	239	251	233	223	246	216	220	220	576	497	437	367	316	274
Original Credit Score >= 660	173	196	155	148	157	147	141	163	141	146	147	466	397	347	289	247	214
Original Credit Score < 660	110	118	95	91	95	86	81	83	75	74	72	110	99	91	77	68	61
30 - 59 Days Delinquent	158	156	115	125	143	128	123	147	122	124	129	150	113	106	75	79	84
Original Credit Score >= 660	99	98	71	78	91	83	80	100	82	85	89	118	87	82	57	60	65
Original Credit Score < 660	60	58	44	47	52	46	44	47	40	39	40	32	26	24	18	19	19
60 - 89 Days Delinquent	39	48	35	33	35	35	32	35	32	32	30	165	51	39	27	22	20
Original Credit Score >= 660	22	29	21	19	20	21	19	22	20	20	19	142	40	30	21	17	15
Original Credit Score < 660	17	19	14	13	15	14	13	13	12	12	11	24	11	9	7	6	5
60-plus-days Delinquent	125	158	135	114	109	105	99	99	94	96	90	425	383	331	292	237	190
Original Credit Score >= 660	75	98	84	70	66	64	62	63	59	61	58	348	310	265	233	187	148
Original Credit Score < 660	51	60	51	44	43	41	38	36	35	35	32	77	73	66	59	50	42

Percent of Total Loans Serviced

Total Delinquent Loans	2.67%	2.94%	2.35%	2.24%	2.35%	2.17%	2.06%	2.26%	1.98%	2.00%	1.99%	5.17%	4.37%	3.74%	3.05%	2.57%	2.18%
Original Credit Score >= 660	1.78%	2.00%	1.59%	1.51%	1.59%	1.48%	1.41%	1.62%	1.39%	1.43%	1.43%	4.50%	3.74%	3.15%	2.56%	2.14%	1.80%
Original Credit Score < 660	11.92%	12.98%	10.59%	10.31%	10.96%	10.17%	9.70%	10.07%	9.29%	9.41%	9.28%	14.29%	13.36%	12.57%	10.85%	9.86%	8.69%
30 - 59 Days Delinquent	1.49%	1.46%	1.08%	1.17%	1.33%	1.19%	1.14%	1.35%	1.12%	1.13%	1.17%	1.35%	0.99%	0.91%	0.62%	0.64%	0.67%
Original Credit Score >= 660	1.02%	1.00%	0.73%	0.80%	0.92%	0.83%	0.80%	1.00%	0.81%	0.83%	0.87%	1.14%	0.82%	0.75%	0.50%	0.52%	0.55%
Original Credit Score < 660	6.46%	6.36%	4.91%	5.31%	6.04%	5.38%	5.22%	5.67%	5.00%	4.97%	5.13%	4.23%	3.51%	3.37%	2.51%	2.67%	2.68%
60 - 89 Days Delinquent	0.37%	0.45%	0.33%	0.31%	0.33%	0.33%	0.30%	0.32%	0.29%	0.29%	0.27%	1.48%	0.45%	0.33%	0.23%	0.18%	0.16%
Original Credit Score >= 660	0.23%	0.30%	0.21%	0.20%	0.21%	0.21%	0.20%	0.22%	0.20%	0.20%	0.19%	1.37%	0.38%	0.27%	0.18%	0.14%	0.13%
Original Credit Score < 660	1.82%	2.11%	1.58%	1.53%	1.70%	1.68%	1.50%	1.55%	1.50%	1.48%	1.38%	3.07%	1.52%	1.27%	0.94%	0.81%	0.76%
60-plus-days Delinquent	1.18%	1.48%	1.27%	1.07%	1.01%	0.98%	0.92%	0.91%	0.86%	0.87%	0.82%	3.82%	3.37%	2.83%	2.43%	1.93%	1.52%
Original Credit Score >= 660	0.77%	1.00%	0.86%	0.72%	0.67%	0.65%	0.62%	0.62%	0.59%	0.60%	0.57%	3.36%	2.92%	2.41%	2.06%	1.62%	1.25%
Original Credit Score < 660	5.46%	6.62%	5.68%	5.00%	4.92%	4.79%	4.49%	4.40%	4.29%	4.44%	4.15%	10.07%	9.85%	9.20%	8.34%	7.19%	6.01%
Serious Delinquency Rate	0.86%	1.08%	0.97%	0.82%	0.73%	0.69%	0.67%	0.63%	0.61%	0.63%	0.60%	2.48%	3.04%	2.64%	2.34%	1.86%	1.46%
In Bankruptcy	0.18%	0.17%	0.15%	0.14%	0.14%	0.13%	0.13%	0.13%	0.12%	0.12%	0.11%	0.11%	0.10%	0.08%	0.07%	0.07%	0.06%



2 Enterprises Combined - Foreclosure Prevention Actions (# of loans)¹

	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	YTD 2021
Inventory (at period end)																		
Repayment Plans	16,273	18,936	17,179	16,705	17,536	16,448	11,989	12,770	14,035	13,990	12,534	10,299	13,999	9,976	6,233	4,395	8,726	8,726
Forbearance Plans	36,439	88,354	35,449	15,254	10,852	13,427	10,916	9,155	8,212	8,270	172,170	1,398,250	1,045,808	804,559	660,039	490,508	320,009	320,009
Starts																		
Repayment Plans	18,957	21,015	18,718	14,943	16,694	15,961	13,034	13,498	14,515	14,191	13,219	9,238	13,854	8,111	5,626	4,120	9,551	19,297
Forbearance Plans	34,606	108,489	20,487	10,815	7,798	14,530	12,867	7,089	7,250	6,975	170,533	1,511,787	230,714	179,644	121,216	81,592	75,201	278,009
Completed																		
Repayment Plans ²	6,020	6,410	7,944	8,279	8,017	7,776	7,812	5,965	5,122	6,207	6,718	4,957	5,007	7,199	5,060	2,675	1,940	9,675
Forbearance Plans ²	1,212	24,935	20,892	8,206	3,322	5,238	7,371	3,328	2,134	2,062	1,984	231,849	281,099	160,262	77,263	57,416	40,338	175,017
Charge-offs-in-lieu	295	369	415	388	313	298	317	548	364	264	287	295	203	169	162	549	143	854
Payment Deferral	-	-	-	-	-	-	-	-	-	-	-	-	241,445	185,112	130,014	139,591	119,771	389,376
Loan Modifications	30,280	32,736	36,364	51,460	49,382	25,969	21,926	20,370	17,540	16,125	16,773	13,991	10,773	9,347	11,434	16,134	17,930	45,498
Home Retention Actions	37,807	64,450	65,615	68,333	61,034	39,281	37,426	30,211	25,160	24,658	25,762	251,092	538,527	362,089	223,933	216,365	180,122	620,420
Short Sales	2,619	2,439	1,914	1,855	1,451	1,188	1,042	1,139	959	913	809	699	740	688	541	487	338	1,366
Deeds-in-lieu	1,039	680	849	757	708	593	500	407	356	359	339	223	184	135	172	168	106	446
Nonforeclosure - Home Forfeiture Actions	3,658	3,119	2,763	2,612	2,159	1,781	1,542	1,546	1,315	1,272	1,148	922	924	823	713	655	444	1,812
Total Foreclosure Prevention Actions	41,465	67,569	68,378	70,945	63,193	41,062	38,968	31,757	26,475	25,930	26,910	252,014	539,451	362,912	224,646	217,020	180,566	622,232

Percent of Total Foreclosure Prevention Actions

Repayment Plans	15%	9%	12%	12%	13%	19%	20%	19%	19%	24%	25%	2%	1%	2%	2%	1%	1%	2%
Forbearance Plans	3%	37%	31%	12%	5%	13%	19%	10%	8%	8%	7%	92%	52%	44%	34%	26%	22%	28%
Charge-offs-in-lieu	1%	1%	1%	1%	0%	1%	1%	2%	1%	1%	1%	0%	0%	0%	0%	0%	0%	0%
Payment Deferral	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	45%	51%	58%	64%	66%	63%
Loan Modifications	73%	48%	53%	73%	78%	63%	56%	64%	66%	62%	62%	6%	2%	3%	5%	7%	10%	7%
Home Retention Actions	91%	95%	96%	96%	97%	96%	96%	95%	95%	95%	96%	100%	100%	100%	100%	100%	100%	100%
Short Sales	6%	4%	3%	3%	2%	3%	3%	4%	4%	4%	3%	0%	0%	0%	0%	0%	0%	0%
Deeds-in-lieu	3%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	0%	0%	0%	0%	0%	0%	0%
Nonforeclosure - Home Forfeiture Actions	9%	5%	4%	4%	3%	4%	4%	5%	5%	5%	4%	0%	0%	0%	0%	0%	0%	0%

¹ 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.

² Includes loans current and 30+ days delinquent at the time of forbearance initiation since March 2020. In addition, completed forbearance plans data has been revised to include only loans that are brought current at the end of the forbearance without the assistance of another workout.



3(i) Enterprises Combined - Loan Modifications

	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	YTD 2021
Loan Modifications (# of loans)	30,280	32,736	36,364	51,460	49,382	25,969	21,926	20,370	17,540	16,125	16,773	13,991	10,773	9,347	11,434	16,134	17,930	45,498

Delinquency Status at Modification (% of loan mods)

Current ¹	2%	3%	4%	2%	1%	1%	2%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
30 - 59 days delinquent	12%	11%	10%	6%	4%	5%	6%	4%	4%	4%	4%	2%	4%	3%	3%	2%	4%	3%
60 - 89 days delinquent	9%	9%	11%	12%	7%	7%	7%	7%	6%	6%	5%	5%	5%	8%	4%	2%	1%	2%
90-179 days delinquent	38%	36%	40%	56%	49%	45%	47%	52%	49%	50%	52%	53%	46%	55%	37%	22%	13%	22%
180 - 364 days delinquent	25%	24%	21%	17%	33%	31%	25%	24%	28%	28%	26%	28%	30%	23%	45%	56%	33%	44%
365+ days delinquent	15%	17%	14%	7%	6%	10%	13%	12%	12%	11%	12%	11%	14%	11%	11%	18%	48%	28%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

MTMLTV at Modification (% of loan mods)

MTMLTV <= 80% ²	71%	68%	70%	76%	77%	79%	79%	81%	81%	81%	79%	81%	81%	85%	86%	89%	93%	90%
80% < MTMLTV <= 100%	19%	21%	20%	18%	17%	16%	16%	15%	15%	16%	17%	16%	16%	13%	12%	10%	6%	9%
MTMLTV > 100%	10%	11%	10%	6%	6%	5%	5%	4%	4%	3%	4%	3%	3%	2%	1%	1%	1%	1%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Year of Origination (% of loan mods)

2004 & Prior	21%	21%	19%	16%	17%	18%	16%	16%	15%	15%	13%	12%	13%	10%	9%	8%	7%	8%
2005-2008	47%	49%	44%	32%	33%	35%	33%	33%	30%	28%	27%	24%	25%	21%	17%	18%	15%	16%
2009 & later	32%	30%	37%	53%	50%	47%	51%	51%	55%	57%	61%	63%	62%	68%	75%	74%	78%	76%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Modification History (% of loan mods)

First time modification	58%	54%	57%	70%	70%	65%	66%	66%	68%	69%	69%	74%	72%	79%	83%	82%	84%	83%
Second time modification	30%	31%	29%	21%	21%	24%	24%	23%	22%	21%	20%	17%	19%	15%	12%	12%	11%	12%
Three plus time modification	12%	15%	14%	9%	9%	11%	11%	11%	10%	9%	10%	9%	9%	7%	6%	6%	5%	6%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Property type (% of loan mods)

Primary residency	94%	94%	95%	94%	93%	94%	94%	94%	94%	95%	95%	95%	94%	92%	92%	92%	93%	92%
Second home	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Investment	4%	4%	4%	4%	5%	4%	4%	4%	4%	4%	4%	3%	4%	6%	6%	6%	5%	5%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

¹ Includes loans with missing delinquency status.

² Includes loans with missing MTMLTV data.



3(i) Enterprises Combined - Loan Modifications (Cont.)

	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	YTD 2021
Loan Modifications (# of loans)	30,280	32,736	36,364	51,460	49,382	25,969	21,926	20,370	17,540	16,125	16,773	13,991	10,773	9,347	11,434	16,134	17,930	45,498

Principal and Interest Change (%)

Increase	6%	5%	4%	3%	3%	5%	5%	4%	3%	3%	2%	2%	2%	1%	1%	1%	1%	1%
No Change	12%	12%	15%	35%	31%	16%	14%	11%	19%	20%	22%	18%	18%	27%	22%	16%	18%	18%
Decrease <=20%	41%	44%	43%	38%	42%	44%	44%	44%	41%	39%	37%	39%	39%	42%	38%	36%	39%	38%
Decrease 20% <=30%	21%	20%	19%	12%	11%	17%	18%	19%	18%	19%	19%	21%	20%	14%	17%	19%	19%	19%
Decrease > 30%	20%	19%	19%	13%	12%	18%	20%	21%	19%	20%	19%	20%	21%	16%	21%	27%	24%	24%

Types of Modification (%)

Extend Term Only	47%	42%	44%	65%	68%	65%	65%	67%	66%	65%	64%	66%	64%	70%	65%	63%	66%	65%
Reduce Rate Only	0%	0%	0%	2%	1%	0%	0%	0%	0%	0%	0%	0%	0%	2%	1%	0%	0%	0%
Reduce Rate and Extend Term	20%	15%	11%	6%	6%	6%	5%	5%	6%	8%	12%	14%	15%	13%	20%	24%	22%	22%
Reduce Rate, Extend Term and Forbear Principal ¹	33%	42%	44%	25%	24%	28%	29%	27%	28%	26%	23%	19%	20%	14%	11%	12%	11%	12%
Other	0%	0%	1%	2%	1%	1%	0%	0%	0%	0%	0%	0%	0%	2%	3%	1%	0%	1%

60+ Days Re-Delinquency (%)

3 Months after Modification	15%	13%	10%	7%	8%	10%	11%	12%	13%	13%	21%	14%	14%	8%	5%	5%		
6 Months after Modification	20%	17%	16%	11%	10%	14%	16%	18%	18%	28%	28%	22%	19%	10%	7%			
9 Months after Modification	20%	21%	19%	12%	12%	17%	19%	20%	29%	33%	31%	25%	19%	10%				
12 Months after Modification	21%	22%	20%	12%	12%	18%	18%	29%	32%	33%	31%	24%	19%					

¹ May include principal forgiveness.



3(ii) Fannie Mae - Loan Modifications

	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	YTD 2021
Loan Modifications (# of loans)	19,927	22,067	21,934	33,795	30,909	16,360	12,934	12,598	10,954	10,138	10,130	8,737	6,608	5,757	7,365	10,778	11,605	29,748

Delinquency Status at Modification (% of loan mods)

Current ¹	1%	1%	1%	1%	0%	1%	1%	1%	1%	1%	1%	0%	0%	0%	0%	0%	0%	0%
30 - 59 days delinquent	11%	11%	9%	5%	3%	2%	3%	2%	2%	2%	2%	2%	2%	2%	1%	1%	1%	1%
60 - 89 days delinquent	10%	9%	12%	12%	7%	7%	7%	7%	6%	5%	5%	5%	5%	8%	4%	1%	1%	2%
90-179 days delinquent	39%	38%	44%	60%	49%	49%	53%	55%	53%	55%	56%	57%	50%	55%	40%	21%	12%	22%
180 - 364 days delinquent	24%	24%	21%	16%	35%	32%	25%	23%	27%	27%	25%	27%	30%	23%	43%	57%	34%	45%
365+ days delinquent	14%	17%	13%	6%	5%	9%	12%	11%	11%	10%	11%	9%	14%	12%	11%	19%	51%	30%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

MTMLTV at Modification (% of loan mods)

MTMLTV <= 80% ²	71%	66%	68%	76%	77%	78%	78%	80%	81%	81%	79%	82%	82%	85%	86%	89%	93%	90%
80% < MTMLTV <= 100%	19%	22%	21%	18%	18%	17%	18%	16%	15%	16%	17%	15%	15%	14%	13%	10%	6%	9%
MTMLTV > 100%	10%	12%	11%	6%	6%	5%	5%	4%	3%	3%	4%	2%	3%	2%	2%	1%	1%	1%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Year of Origination (% of loan mods)

2004 & Prior	21%	20%	19%	15%	16%	17%	16%	16%	15%	15%	13%	12%	12%	10%	9%	9%	7%	8%
2005-2008	48%	50%	46%	31%	34%	35%	32%	33%	31%	29%	26%	23%	25%	21%	17%	19%	15%	17%
2009 & later	31%	30%	36%	54%	50%	48%	52%	51%	54%	56%	62%	64%	63%	69%	74%	72%	78%	75%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Modification History (% of loan mods)

First time modification	56%	52%	55%	71%	70%	65%	66%	67%	67%	68%	71%	72%	70%	77%	80%	77%	82%	80%
Second time modification	31%	32%	30%	20%	22%	24%	24%	22%	22%	22%	20%	19%	20%	16%	14%	15%	12%	14%
Three plus time modification	13%	16%	15%	9%	9%	11%	11%	11%	11%	10%	9%	9%	10%	7%	7%	8%	6%	7%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Property type (% of loan mods)

Primary residency	94%	94%	94%	93%	93%	93%	94%	94%	94%	95%	95%	95%	95%	93%	92%	92%	93%	92%
Second home	2%	2%	2%	2%	3%	2%	2%	2%	2%	1%	2%	2%	2%	2%	2%	2%	2%	2%
Investment	4%	4%	4%	4%	5%	5%	4%	4%	4%	4%	4%	4%	3%	5%	6%	6%	5%	6%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

¹ Includes loans with missing delinquency status.

² Includes loans with missing MTMLTV data.



3(ii) Fannie Mae - Loan Modifications (cont.)

	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	YTD 2021
Loan Modifications (# of loans)	19,927	22,067	21,934	33,795	30,909	16,360	12,934	12,598	10,954	10,138	10,130	8,737	6,608	5,757	7,365	10,778	11,605	29,748

Principal and Interest Change (%)

Increase	3%	3%	3%	2%	2%	3%	3%	3%	2%	2%	2%	2%	2%	1%	1%	1%	1%	1%
No Change	4%	4%	5%	34%	26%	11%	5%	3%	1%	0%	0%	0%	2%	14%	11%	1%	1%	3%
Decrease <=20%	48%	51%	51%	39%	47%	50%	50%	51%	52%	50%	49%	48%	47%	49%	46%	43%	47%	45%
Decrease 20% <=30%	24%	23%	21%	12%	12%	17%	20%	20%	21%	23%	24%	25%	24%	16%	19%	23%	23%	22%
Decrease > 30%	21%	19%	20%	13%	13%	18%	22%	23%	23%	25%	24%	25%	25%	19%	23%	33%	29%	29%

Types of Modification (%)

Extend Term Only	51%	45%	47%	66%	70%	70%	72%	70%	69%	70%	68%	68%	64%	70%	68%	61%	65%	64%
Reduce Rate Only	0%	0%	0%	2%	2%	1%	0%	0%	0%	0%	0%	0%	0%	3%	1%	0%	0%	0%
Reduce Rate and Extend Term	16%	11%	10%	5%	4%	4%	4%	4%	6%	8%	12%	14%	16%	13%	18%	25%	22%	22%
Reduce Rate, Extend Term and Forbear Principal ¹	32%	43%	42%	23%	22%	24%	24%	25%	25%	22%	19%	18%	20%	13%	12%	14%	12%	13%
Other	0%	0%	1%	3%	2%	1%	0%	0%	0%	0%	0%	0%	0%	1%	1%	0%	0%	1%

60+ Days Re-Delinquency (%)

3 Months after Modification	14%	12%	9%	6%	7%	9%	9%	11%	11%	13%	18%	13%	12%	8%	5%	4%
6 Months after Modification	20%	17%	16%	10%	10%	14%	15%	17%	18%	26%	28%	20%	18%	9%	6%	
9 Months after Modification	20%	21%	20%	12%	11%	17%	18%	20%	28%	33%	31%	24%	19%	10%		
12 Months after Modification	21%	23%	21%	11%	12%	17%	18%	27%	33%	33%	31%	23%	19%			

¹ May include principal forgiveness.



3(iii) Freddie Mac - Loan Modifications

	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	YTD 2021
Loan Modifications (# of loans)	10,353	10,669	14,430	17,665	18,473	9,609	8,992	7,772	6,586	5,987	6,643	5,254	4,165	3,590	4,069	5,356	6,325	15,750

Delinquency Status at Modification (% of loan mods)

Current	4%	6%	8%	4%	2%	2%	4%	1%	1%	1%	1%	2%	2%	2%	1%	1%	2%	2%
30 - 59 days delinquent	12%	10%	12%	8%	6%	9%	10%	6%	8%	9%	7%	4%	8%	4%	5%	4%	10%	6%
60 - 89 days delinquent	8%	10%	10%	12%	7%	7%	8%	6%	6%	7%	6%	5%	6%	7%	4%	3%	2%	3%
90-179 days delinquent	35%	34%	34%	49%	48%	40%	39%	48%	42%	41%	46%	47%	40%	55%	31%	25%	14%	22%
180 - 364 days delinquent	25%	24%	21%	17%	28%	30%	26%	27%	29%	29%	28%	29%	31%	21%	48%	52%	30%	42%
365+ days delinquent	16%	17%	15%	10%	8%	11%	13%	13%	14%	13%	13%	13%	14%	11%	11%	15%	42%	25%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

MTMLTV at Modification (% of loan mods)

MTMLTV <= 80%	71%	73%	73%	77%	77%	81%	82%	82%	80%	81%	80%	80%	80%	86%	86%	89%	92%	90%
80% < MTMLTV <= 100%	19%	18%	18%	17%	17%	14%	14%	14%	16%	15%	16%	17%	17%	12%	12%	10%	7%	9%
MTMLTV > 100%	9%	8%	9%	6%	6%	5%	4%	4%	4%	4%	4%	4%	3%	2%	1%	1%	1%	1%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Year of Origination (% of loan mods)

2004 & Prior	21%	23%	19%	17%	18%	19%	17%	16%	16%	14%	13%	12%	13%	10%	8%	8%	7%	7%
2005-2008	45%	46%	42%	33%	32%	34%	34%	32%	29%	27%	28%	26%	26%	22%	16%	15%	15%	15%
2009 & later	33%	31%	38%	50%	49%	46%	49%	51%	55%	59%	59%	62%	60%	68%	76%	77%	79%	78%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Modification History (% of loan mods)

First time modification	62%	60%	61%	69%	71%	65%	66%	66%	69%	72%	68%	76%	75%	82%	89%	91%	87%	89%
Second time modification	27%	28%	26%	21%	21%	24%	23%	24%	21%	20%	21%	15%	17%	12%	8%	7%	8%	8%
Three plus time modification	11%	12%	12%	10%	9%	11%	11%	11%	10%	9%	11%	8%	8%	6%	3%	3%	4%	3%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Property type (% of loan mods)

Primary residency	94%	94%	95%	94%	94%	94%	94%	95%	94%	95%	95%	95%	94%	92%	92%	92%	93%	93%
Second home	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Investment	4%	4%	3%	4%	4%	4%	4%	3%	4%	3%	3%	3%	4%	6%	6%	5%	5%	5%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%



3(iii) Freddie Mac - Loan Modifications (cont.)

	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	YTD 2021
Loan Modifications (# of loans)	10,353	10,669	14,430	17,665	18,473	9,609	8,992	7,772	6,586	5,987	6,643	5,254	4,165	3,590	4,069	5,356	6,325	15,750

Principal and Interest Change (%)

Increase	11%	10%	7%	5%	5%	7%	8%	7%	5%	4%	3%	3%	4%	2%	2%	2%	2%	2%
No Change	27%	29%	29%	35%	39%	26%	26%	26%	48%	52%	56%	47%	42%	46%	42%	47%	49%	47%
Decrease <=20%	29%	28%	32%	35%	34%	35%	34%	33%	23%	21%	19%	23%	25%	30%	24%	22%	23%	23%
Decrease 20% <=30%	15%	15%	16%	12%	11%	16%	16%	17%	12%	12%	11%	13%	14%	10%	15%	13%	12%	13%
Decrease > 30%	18%	18%	17%	14%	12%	17%	16%	17%	12%	12%	10%	13%	14%	11%	17%	17%	15%	16%

Types of Modification (%)

Extend Term Only	39%	37%	39%	62%	63%	57%	57%	63%	59%	59%	59%	63%	64%	70%	61%	67%	69%	66%
Reduce Rate Only	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Reduce Rate and Extend Term	27%	23%	14%	9%	8%	8%	7%	7%	8%	8%	12%	15%	15%	11%	22%	23%	21%	22%
Reduce Rate, Extend Term and Forbear Principal ¹	34%	40%	47%	29%	29%	35%	36%	30%	33%	33%	28%	22%	20%	14%	10%	9%	9%	9%
Other	0%	0%	0%	1%	0%	0%	0%	0%	0%	0%	0%	0%	1%	5%	7%	1%	1%	2%

60+ Days Re-Delinquency (%)

3 Months after Modification	18%	14%	11%	9%	9%	11%	13%	15%	16%	13%	25%	16%	16%	9%	6%	6%		
6 Months after Modification	20%	17%	16%	13%	11%	16%	17%	20%	20%	31%	29%	24%	19%	11%	7%			
9 Months after Modification	20%	20%	19%	14%	12%	18%	19%	21%	32%	33%	32%	26%	20%	10%				
12 Months after Modification	21%	20%	19%	13%	13%	19%	19%	31%	31%	32%	30%	25%	19%					

¹ May include principal forgiveness.



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

	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	YTD 2021
Short Sales	2,619	2,439	1,914	1,855	1,451	1,188	1,042	1,139	959	913	809	699	740	688	541	487	338	1,366
Deeds-in-lieu	1,039	680	849	757	708	593	500	407	356	359	339	223	184	135	172	168	106	446
Nonforeclosure - Home Forfeiture Actions ¹	3,658	3,119	2,763	2,612	2,159	1,781	1,542	1,546	1,315	1,272	1,148	922	924	823	713	655	444	1,812
Third-party Sales	5,692	4,945	5,185	5,022	4,741	4,087	3,698	3,592	3,220	2,774	2,972	647	805	900	1,063	1,260	1,291	3,614
Foreclosure Sales	9,942	8,503	8,751	8,442	7,723	7,423	7,126	6,618	6,450	5,700	4,732	381	989	1,033	1,036	1,021	1,243	3,300
Third-party & Foreclosure Sales	15,634	13,448	13,936	13,464	12,464	11,510	10,824	10,210	9,670	8,474	7,704	1,028	1,794	1,933	2,099	2,281	2,534	6,914
Foreclosure Starts	42,737	45,203	46,365	39,002	32,557	36,002	33,475	29,480	29,970	30,010	28,978	7,551	6,809	6,302	9,125	6,233	7,253	22,611

Top Five Reasons for Delinquency (at period end)

National emergency declaration												5%	84%	87%	86%	85%	84%	81%
Curtailment of Income	25%	22%	23%	24%	23%	24%	24%	27%	26%	22%	20%	4%	3%	3%	3%	4%	4%	4%
Excessive obligations	19%	17%	19%	21%	22%	22%	21%	22%	23%	22%	20%	4%	2%	2%	3%	3%	3%	3%
Unemployment	7%	5%	6%	6%	6%	6%	5%	6%	7%	7%	6%	1%	1%	1%	1%	1%	1%	1%
Illness of principal mortgagor or family member	7%	6%	6%	6%	7%	7%	7%	8%	8%	8%	8%	1%	1%	1%	1%	1%	1%	1%

¹ Short sales and deeds-in-lieu of foreclosure completed.



5(i) Enterprises Combined - Real Estate Owned (# of loans)

	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	YTD 2021
Acquisitions	10,861	9,488	9,596	9,205	8,349	8,104	7,678	7,051	6,771	5,982	5,035	660	1,223	1,141	1,228	1,200	1,358	3,786
Dispositions	(13,951)	(12,920)	(12,338)	(11,937)	(9,494)	(8,882)	(9,189)	(8,903)	(7,270)	(6,741)	(6,940)	(5,466)	(5,096)	(3,017)	(2,445)	(1,832)	(1,197)	(5,474)
Inventory (at period end) ¹	37,306	33,877	31,137	28,406	27,262	26,485	24,974	23,124	22,626	21,868	20,457	15,487	11,614	9,739	8,522	7,840	8,001	

Acquisitions by State

Arizona	204	181	153	130	117	96	91	70	82	70	40	23	13	15	7	7	12	26
California	322	313	286	222	275	241	261	203	199	163	139	29	50	20	22	16	37	75
Florida	971	461	1,021	944	777	666	729	825	719	510	526	26	66	113	122	70	73	265
Nevada	19	27	29	49	85	92	66	59	53	28	26	3	6	8	6	1	5	12
Subtotal	1,516	982	1,489	1,345	1,254	1,095	1,147	1,157	1,053	771	731	81	135	156	157	94	127	378
Selected Midwest States ²	2,201	1,982	2,001	1,820	1,686	1,778	1,494	1,496	1,421	1,336	1,098	133	254	249	293	288	356	937
All other States	7,144	6,524	6,106	6,040	5,409	5,231	5,037	4,398	4,297	3,875	3,206	446	834	736	778	818	875	2,471
Total Acquisitions	10,861	9,488	9,596	9,205	8,349	8,104	7,678	7,051	6,771	5,982	5,035	660	1,223	1,141	1,228	1,200	1,358	3,786

Inventory by State

Arizona	499	445	370	307	257	253	236	192	172	171	143	118	70	58	38	34	37	
California	1,109	1,003	892	745	730	743	771	697	679	604	533	408	298	222	188	164	175	
Florida	3,013	2,204	2,276	2,205	2,129	2,000	1,989	1,938	1,898	1,656	1,532	1,051	698	581	512	441	417	
Nevada	185	153	145	150	207	251	261	234	221	175	132	102	69	60	53	37	37	
Subtotal	4,806	3,805	3,683	3,407	3,323	3,247	3,257	3,061	2,970	2,606	2,340	1,679	1,135	921	791	676	666	
Selected Midwest States ²	7,119	6,551	5,915	5,383	5,242	5,234	4,817	4,410	4,357	4,321	3,877	2,836	2,109	1,825	1,632	1,544	1,654	
All other States	25,381	23,521	21,539	19,616	18,697	18,004	16,900	15,653	15,299	14,941	14,240	10,972	8,370	6,993	6,099	5,620	5,681	
Total Inventory¹	37,306	33,877	31,137	28,406	27,262	26,485	24,974	23,124	22,626	21,868	20,457	15,487	11,614	9,739	8,522	7,840	8,001	

¹ 2020 data includes MECA REO properties.

² Select Midwest states are Illinois, Indiana, Michigan and Ohio.



5(ii) Fannie Mae - Real Estate Owned (# of loans)

	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	YTD 2021
Acquisitions	8,008	6,945	6,976	6,461	5,843	5,532	5,522	5,068	4,767	4,216	3,594	470	867	768	874	825	927	2,626
Dispositions	(10,329)	(9,530)	(9,137)	(8,610)	(6,872)	(6,391)	(6,647)	(6,075)	(4,800)	(4,560)	(4,678)	(3,920)	(3,970)	(2,367)	(1,929)	(1,330)	(736)	(3,995)
Inventory (at period end) ¹	28,160	25,578	23,419	21,271	20,243	19,385	18,260	17,255	17,223	16,879	16,289	12,675	9,572	7,973	6,918	6,363	6,554	

Acquisitions by State

Arizona	171	154	121	91	87	70	75	61	69	58	35	21	11	15	7	5	9	21
California	256	246	224	176	219	181	208	173	160	138	116	26	49	14	20	11	29	60
Florida	793	379	803	710	570	470	571	634	565	381	414	23	51	88	88	51	55	194
Nevada	13	25	23	41	72	76	57	49	44	20	23	2	3	8	4	1	5	10
Subtotal	1,233	804	1,171	1,018	948	797	911	917	838	597	588	72	114	125	119	68	98	285
Selected Midwest States ²	1,540	1,377	1,368	1,156	1,105	1,121	1,000	994	922	887	716	86	155	151	177	164	205	546
All other States	5,235	4,764	4,437	4,287	3,790	3,614	3,611	3,157	3,007	2,732	2,290	312	598	492	578	593	624	1,795
Total Acquisitions	8,008	6,945	6,976	6,461	5,843	5,532	5,522	5,068	4,767	4,216	3,594	470	867	768	874	825	927	2,626

Inventory by State

Arizona	413	374	303	245	199	196	187	164	149	152	127	106	61	54	37	31	33	
California	882	800	701	596	563	571	597	564	547	500	456	356	264	191	160	136	144	
Florida	2,478	1,812	1,848	1,752	1,671	1,534	1,520	1,527	1,541	1,356	1,251	875	592	492	431	380	366	
Nevada	150	127	117	119	168	201	209	182	177	141	108	80	57	49	43	31	33	
Subtotal	3,923	3,113	2,969	2,712	2,601	2,502	2,513	2,437	2,414	2,149	1,942	1,417	974	786	671	578	576	
Selected Midwest States ²	5,227	4,751	4,198	3,784	3,640	3,580	3,262	3,036	3,081	3,094	2,908	2,218	1,637	1,383	1,206	1,141	1,230	
All other States	19,010	17,714	16,252	14,775	14,002	13,303	12,485	11,782	11,728	11,636	11,439	9,040	6,961	5,804	5,041	4,644	4,748	
Total Inventory¹	28,160	25,578	23,419	21,271	20,243	19,385	18,260	17,255	17,223	16,879	16,289	12,675	9,572	7,973	6,918	6,363	6,554	

¹ 2020 data includes MECA REO properties.

² Select Midwest states are Illinois, Indiana, Michigan and Ohio.



5(iii) Freddie Mac - Real Estate Owned (# of loans)

	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	YTD 2021
Acquisitions	2,853	2,543	2,620	2,744	2,506	2,572	2,156	1,983	2,004	1,766	1,441	190	356	373	354	375	431	1,160
Dispositions	(3,622)	(3,390)	(3,201)	(3,327)	(2,622)	(2,491)	(2,542)	(2,828)	(2,470)	(2,181)	(2,262)	(1,546)	(1,126)	(650)	(516)	(502)	(461)	(1,479)
Inventory (at period end)	9,146	8,299	7,718	7,135	7,019	7,100	6,714	5,869	5,403	4,989	4,168	2,812	2,042	1,766	1,604	1,477	1,447	

Acquisitions by State

Arizona	33	27	32	39	30	26	16	9	13	12	5	2	2	-	-	2	3	5
California	66	67	62	46	56	60	53	30	39	25	23	3	1	6	2	5	8	15
Florida	178	82	218	234	207	196	158	191	154	129	112	3	15	25	34	19	18	71
Nevada	6	2	6	8	13	16	9	10	9	8	3	1	3	-	2	-	-	2
Subtotal	283	178	318	327	306	298	236	240	215	174	143	9	21	31	38	26	29	93
Selected Midwest States ¹	661	605	633	664	581	657	494	502	499	449	382	47	99	98	116	124	151	391
All other States	1,909	1,760	1,669	1,753	1,619	1,617	1,426	1,241	1,290	1,143	916	134	236	244	200	225	251	676
Total Acquisitions	2,853	2,543	2,620	2,744	2,506	2,572	2,156	1,983	2,004	1,766	1,441	190	356	373	354	375	431	1,160

Inventory by State

Arizona	86	71	67	62	58	57	49	28	23	19	16	12	9	4	1	3	4	
California	227	203	191	149	167	172	174	133	132	104	77	52	34	31	28	28	31	
Florida	535	392	428	453	458	466	469	411	357	300	281	176	106	89	81	61	51	
Nevada	35	26	28	31	39	50	52	52	44	34	24	22	12	11	10	6	4	
Subtotal	883	692	714	695	722	745	744	624	556	457	398	262	161	135	120	98	90	
Selected Midwest States ¹	1,892	1,800	1,717	1,599	1,602	1,654	1,555	1,374	1,276	1,227	969	618	472	442	426	403	424	
All other States	6,371	5,807	5,287	4,841	4,695	4,701	4,415	3,871	3,571	3,305	2,801	1,932	1,409	1,189	1,058	976	933	
Total Inventory	9,146	8,299	7,718	7,135	7,019	7,100	6,714	5,869	5,403	4,989	4,168	2,812	2,042	1,766	1,604	1,477	1,447	

¹Select Midwest states are Illinois, Indiana, Michigan and Ohio.



Enterprises Single-Family Book Profile - As of September 30, 2021

The top 5 states for the relevant columns are highlighted.

State	Total Loan Count	Delinquent Loans (DLQ)									Loans in Forbearance Plan						REO Inventory ³
		Total	30-59 Days DLQ ¹	60-89 Days DLQ	90-179 Days DLQ	180-364 Days DLQ	365+ Days DLQ	Serious Delinquent (90+ FC In)	Serious Delinquent (90+ FC In) Rates	% of DLQ Loans >=365 Days DLQ	30-89 Days	90-179 Days	180-269 Days	270-364 Days	365+ Days	Total	
AK	55,180	1,344	373	96	142	224	509	875	1.6%	37.9%	106	90	78	78	273	625	30
AL	346,110	9,923	3,627	979	1,120	1,327	2,870	5,318	1.5%	28.9%	782	478	368	420	1,234	3,282	166
AR	193,627	4,729	1,724	457	515	711	1,322	2,548	1.3%	28.0%	425	192	197	257	623	1,694	87
AZ	855,183	15,497	5,237	1,152	1,751	2,368	4,989	9,109	1.1%	32.2%	1,255	944	780	946	2,904	6,829	37
CA	3,913,471	82,683	23,497	5,658	8,157	12,772	32,599	53,531	1.4%	39.4%	5,983	5,114	4,427	4,726	19,961	40,211	175
CO	767,881	12,905	4,121	982	1,373	2,097	4,332	7,803	1.0%	33.6%	1,018	863	716	867	2,637	6,101	16
CT	346,326	10,764	2,829	768	1,044	1,554	4,569	7,167	2.1%	42.4%	715	540	475	574	2,157	4,461	252
DC	72,965	2,691	502	173	284	443	1,289	2,016	2.8%	47.9%	177	183	177	185	715	1,437	14
DE	120,053	2,859	851	224	305	439	1,040	1,784	1.5%	36.4%	174	143	133	160	461	1,071	22
FL	1,961,941	58,321	14,962	4,319	5,923	8,643	24,474	39,045	2.0%	42.0%	4,576	3,314	2,719	2,937	12,937	26,483	417
GA	932,946	27,364	8,359	2,147	3,042	4,071	9,745	16,858	1.8%	35.6%	2,178	1,631	1,380	1,356	5,541	12,086	126
HI	114,274	3,582	622	175	291	616	1,878	2,785	2.4%	52.4%	178	166	181	220	1,100	1,845	51
IA	291,887	5,210	2,034	511	597	717	1,351	2,665	0.9%	25.9%	307	238	207	264	567	1,583	77
ID	213,703	2,982	1,167	256	268	434	857	1,559	0.7%	28.7%	211	135	119	190	550	1,205	11
IL	1,316,127	38,690	10,288	2,861	3,981	6,983	14,577	25,549	1.9%	37.7%	2,390	2,037	1,792	2,442	6,853	15,514	722
IN	613,660	13,641	5,398	1,316	1,438	1,777	3,712	6,933	1.1%	27.2%	877	613	485	571	1,347	3,893	144
KS	217,044	4,758	1,737	423	537	715	1,346	2,598	1.2%	28.3%	355	242	197	283	704	1,781	120
KY	311,158	6,762	2,412	619	723	989	2,019	3,731	1.2%	29.9%	449	298	298	359	814	2,218	72
LA	307,877	15,608	6,833	1,277	1,402	1,815	4,281	7,498	2.4%	27.4%	3,983	688	558	605	2,285	8,119	140
MA	718,387	16,568	5,503	1,250	1,719	2,313	5,783	9,819	1.4%	34.9%	970	920	708	837	2,995	6,430	265
MD	683,512	21,151	5,406	1,426	2,295	3,543	8,481	14,320	2.1%	40.1%	1,356	1,259	1,245	1,156	4,291	9,307	415
ME	110,062	2,418	753	188	220	274	983	1,478	1.3%	40.7%	126	92	79	97	267	661	44
MI	1,020,391	20,578	7,670	1,910	2,315	2,912	5,771	10,998	1.1%	28.0%	1,226	1,092	801	1,018	2,864	7,001	473
MN	725,448	13,121	4,319	1,090	1,393	2,105	4,214	7,713	1.1%	32.1%	891	701	646	908	2,332	5,478	241
MO	573,473	12,113	4,450	1,145	1,304	1,708	3,506	6,519	1.1%	28.9%	933	617	482	556	1,772	4,360	155
MS	139,730	5,185	1,872	518	625	753	1,417	2,796	2.0%	27.3%	414	246	216	239	654	1,769	102
MT	110,237	1,643	603	137	164	245	494	903	0.8%	30.1%	130	81	89	85	251	636	22
NC	952,327	21,526	7,379	1,843	2,296	2,967	7,041	12,305	1.3%	32.7%	1,587	1,140	949	1,032	3,728	8,436	133
ND	60,667	1,034	293	72	129	173	367	669	1.1%	35.5%	73	78	50	65	183	449	17
NE	179,772	3,096	1,126	283	364	496	827	1,687	0.9%	26.7%	245	181	145	183	421	1,175	11
NH	153,554	2,998	1,074	259	326	412	927	1,665	1.1%	30.9%	185	139	146	146	435	1,060	42
NJ	905,642	32,268	7,859	2,185	3,186	4,634	14,404	22,225	2.5%	44.6%	2,096	1,676	1,509	1,555	7,092	13,928	428
NM	167,593	4,597	1,468	369	436	685	1,639	2,760	1.6%	35.7%	335	206	208	265	877	1,891	93
NV	339,525	9,942	2,113	607	848	1,685	4,689	7,222	2.1%	47.2%	691	459	507	678	2,547	4,882	37
NY	1,241,469	50,456	11,889	3,219	4,681	6,751	23,916	35,351	2.8%	47.4%	2,993	2,639	2,274	2,499	11,392	21,797	513
OH	1,001,241	24,086	8,449	2,269	2,715	3,187	7,466	13,375	1.3%	31.0%	1,302	1,034	776	1,052	2,874	7,038	315
OK	250,254	7,238	2,336	607	725	1,102	2,468	4,296	1.7%	34.1%	568	399	337	427	1,241	2,972	89
OR	503,104	9,289	2,652	715	924	1,354	3,644	5,922	1.2%	39.2%	945	532	449	602	2,152	4,680	51
PA	1,039,565	28,195	9,091	2,384	2,795	3,816	10,109	16,723	1.6%	35.9%	1,743	1,251	1,095	1,305	4,384	9,778	350
RI	102,803	2,540	813	195	249	357	926	1,533	1.5%	36.5%	141	129	125	141	456	992	36
SC	465,383	11,583	3,918	1,007	1,258	1,633	3,767	6,658	1.4%	32.5%	931	576	493	604	1,837	4,441	81
SD	73,229	1,058	419	78	111	150	300	561	0.8%	28.4%	68	47	40	57	156	368	16
TN	530,588	11,438	4,194	1,069	1,254	1,686	3,235	6,176	1.2%	28.3%	902	587	530	569	1,786	4,374	71
TX	2,120,538	62,139	18,925	5,032	6,794	9,771	21,617	38,183	1.8%	34.8%	5,584	3,916	3,352	3,761	12,961	29,574	175
UT	417,018	6,111	2,302	523	664	841	1,781	3,286	0.8%	29.1%	575	316	293	329	972	2,485	3
VA	892,475	19,840	5,821	1,486	2,053	3,147	7,333	12,533	1.4%	37.0%	1,393	1,159	1,024	1,114	4,154	8,844	119
VT	61,368	1,255	401	93	167	160	434	761	1.2%	34.6%	71	42	46	68	171	398	54
WA	910,195	15,472	4,603	962	1,535	2,555	5,817	9,907	1.1%	37.6%	1,112	945	828	1,066	3,391	7,342	65
WI	643,752	9,759	3,605	985	1,141	1,290	2,738	5,174	0.8%	28.1%	631	481	341	430	1,158	3,041	134
WV	86,858	2,910	1,202	290	283	341	794	1,420	1.6%	27.3%	180	122	92	119	298	811	86
WY	52,596	946	346	100	111	129	260	500	1.0%	27.5%	93	67	33	49	130	372	35
Other ²	120,987	7,812	2,366	607	1,113	852	2,874	4,840	4.0%	36.8%	310	212	356	140	1,783	2,801	651
Total	30,305,156	760,678	231,793	59,296	79,086	112,722	277,781	469,650	1.5%	36.5%	56,939	41,266	35,544	40,592	145,668	320,009	8,001

¹ Includes other loans that cannot be categorized due to missing attributes.

² Consists of Guam, Puerto Rico, Virgin Islands and other loans for which data are not available.

³ May include a small volume of Fannie Mae REO properties associated with a specific reverse mortgage transaction.



Fannie Mae Single-Family Book Profile - As of September 30, 2021

State	Total Loan Count	Delinquent Loans (DLQ) ¹									Loans in Forbearance Plan						REO Inventory ³
		Total	30-59 Days DLQ	60-89 Days DLQ	90-179 Days DLQ	180-364 Days DLQ	365+ Days DLQ	Serious Delinquent (90+ FC In)	Serious Delinquent (90+ FC In) Rates	% of DLQ Loans > =365 Days DLQ	30-89 Days	90-179 Days	180-269 Days	270-364 Days	365+ Days	Total	
AK	29,258	730	176	53	85	120	296	501	1.7%	40.5%	72	55	51	35	164	377	22
AL	208,559	6,131	2,200	593	698	835	1,805	3,338	1.6%	29.4%	560	296	237	280	839	2,212	139
AR	111,333	2,765	989	276	316	426	758	1,500	1.3%	27.4%	300	97	120	155	368	1,040	69
AZ	492,396	9,570	3,183	689	1,022	1,514	3,162	5,699	1.2%	33.0%	851	553	526	641	1,944	4,515	33
CA	2,344,498	49,797	14,143	3,397	4,866	7,614	19,777	32,260	1.4%	39.7%	4,013	3,125	2,828	2,935	13,029	25,930	144
CO	456,291	7,935	2,467	615	829	1,285	2,739	4,854	1.1%	34.5%	682	539	457	560	1,738	3,976	14
CT	192,351	6,438	1,617	442	660	904	2,815	4,379	2.3%	43.7%	491	337	286	376	1,417	2,907	213
DC	42,072	1,603	309	96	154	259	785	1,198	2.8%	49.0%	125	98	108	116	460	907	14
DE	69,476	1,683	484	125	183	260	631	1,074	1.5%	37.5%	128	81	80	96	305	690	16
FL	1,134,229	35,341	8,827	2,642	3,598	5,154	15,120	23,876	2.1%	42.8%	3,189	2,076	1,756	1,890	8,554	17,465	366
GA	532,336	15,777	4,622	1,193	1,794	2,380	5,788	9,962	1.9%	36.7%	1,442	974	884	841	3,496	7,637	114
HI	74,925	2,248	399	122	176	380	1,171	1,727	2.3%	52.1%	122	97	126	141	732	1,218	27
IA	182,916	3,282	1,266	330	392	445	849	1,686	0.9%	25.9%	216	145	137	185	383	1,066	62
ID	134,388	1,730	652	141	165	262	510	937	0.7%	29.5%	134	81	89	125	344	773	8
IL	708,192	21,229	5,558	1,554	2,160	3,810	8,147	14,121	2.0%	38.4%	1,548	1,177	1,074	1,340	4,192	9,331	513
IN	310,134	7,345	2,789	689	770	963	2,134	3,872	1.2%	29.1%	566	346	267	334	810	2,323	105
KS	111,333	2,539	892	217	287	381	762	1,430	1.3%	30.0%	226	131	119	161	407	1,044	101
KY	145,864	3,588	1,204	302	371	547	1,164	2,082	1.4%	32.4%	275	171	173	229	498	1,346	51
LA	183,950	9,639	4,111	788	885	1,129	2,726	4,740	2.6%	28.3%	2,804	451	383	404	1,572	5,614	116
MA	397,495	9,730	3,121	728	1,014	1,330	3,537	5,885	1.5%	36.4%	679	556	448	524	1,858	4,065	229
MD	380,699	12,168	3,032	767	1,314	2,043	5,012	8,370	2.2%	41.2%	919	763	785	697	2,698	5,862	322
ME	55,317	1,364	378	110	114	139	623	877	1.6%	45.7%	83	52	34	51	160	380	34
MI	565,370	11,419	4,126	1,019	1,298	1,653	3,323	6,274	1.1%	29.1%	785	623	512	599	1,789	4,308	384
MN	420,070	7,516	2,435	637	779	1,241	2,424	4,445	1.1%	32.3%	623	406	428	574	1,453	3,484	200
MO	314,398	6,709	2,458	607	718	956	1,970	3,644	1.2%	29.4%	590	344	301	335	1,039	2,609	131
MS	93,529	3,491	1,239	369	432	482	969	1,884	2.0%	27.8%	290	163	159	158	452	1,222	89
MT	67,820	980	368	83	96	131	302	529	0.8%	30.8%	87	56	59	47	145	394	16
NC	546,156	12,511	4,194	1,022	1,353	1,743	4,199	7,296	1.3%	33.6%	1,098	674	633	681	2,356	5,442	108
ND	33,160	568	165	35	56	103	209	368	1.1%	36.8%	47	39	27	33	110	256	15
NE	118,471	2,039	714	185	256	316	568	1,140	1.0%	27.9%	182	117	96	118	310	823	10
NH	82,088	1,664	576	133	187	233	535	955	1.2%	32.2%	125	89	90	88	267	659	35
NJ	521,219	19,292	4,588	1,283	1,871	2,765	8,785	13,422	2.6%	45.5%	1,423	1,011	973	996	4,539	8,942	382
NM	105,400	2,956	918	236	299	430	1,073	1,802	1.7%	36.3%	236	139	150	178	598	1,301	74
NV	205,473	6,375	1,280	368	571	1,081	3,075	4,727	2.3%	48.2%	494	301	358	469	1,804	3,426	33
NY	724,966	29,744	6,866	1,754	2,653	3,961	14,510	21,124	2.9%	48.8%	1,980	1,632	1,431	1,552	7,367	13,962	422
OH	501,069	13,818	4,767	1,266	1,575	1,787	4,423	7,790	1.6%	32.0%	837	604	486	671	1,820	4,418	228
OK	146,684	4,388	1,347	330	436	664	1,611	2,712	1.8%	36.7%	356	246	223	254	868	1,947	76
OR	287,322	5,377	1,522	405	541	793	2,116	3,450	1.2%	39.4%	603	307	289	381	1,360	2,940	44
PA	599,583	16,815	5,310	1,365	1,642	2,271	6,227	10,143	1.7%	37.0%	1,238	731	718	824	2,874	6,385	289
RI	58,445	1,511	467	110	139	210	585	935	1.6%	38.7%	93	77	83	93	328	674	29
SC	268,856	6,758	2,202	553	732	937	2,334	4,003	1.5%	34.5%	623	327	313	365	1,184	2,812	65
SD	50,207	704	263	58	70	93	220	383	0.8%	31.3%	51	31	25	42	116	265	12
TN	303,242	6,772	2,491	595	734	1,002	1,950	3,687	1.2%	28.8%	619	327	330	353	1,145	2,774	64
TX	1,264,038	38,579	11,293	3,015	4,226	6,103	13,942	24,272	1.9%	36.1%	3,783	2,374	2,244	2,495	8,693	19,589	150
UT	238,799	3,505	1,264	287	399	467	1,088	1,954	0.8%	31.0%	379	187	171	206	621	1,564	2
VA	499,720	11,578	3,326	806	1,175	1,848	4,423	7,446	1.5%	38.2%	896	686	642	677	2,645	5,546	96
VT	28,264	693	217	49	90	90	247	427	1.5%	35.6%	47	26	26	38	105	242	43
WA	543,631	9,519	2,828	560	932	1,593	3,606	6,131	1.1%	37.9%	765	593	542	673	2,256	4,829	54
WI	405,945	5,858	2,156	577	712	792	1,621	3,129	0.8%	27.7%	443	299	224	290	726	1,982	117
WV	47,284	1,624	644	168	172	194	446	814	1.7%	27.5%	113	70	61	73	176	493	69
WY	34,741	605	236	72	68	75	154	297	0.9%	25.5%	62	41	20	32	70	225	30
Other ²	87,172	4,782	1,416	381	531	523	1,931	2,985	3.4%	40.4%	183	168	326	96	1,329	2,102	575
Total	17,461,134	450,782	134,095	34,197	46,596	66,717	169,177	282,536	1.6%	37.5%	38,476	24,889	22,908	25,507	94,513	206,293	6,554

¹ Conventional Delinquency Subset: Excludes government, current month MBS liquidations, and loans with current month missing or erroneous performance data.

² Consists of Guam, Puerto Rico, Virgin Islands and other loans for which data are not available.

³ May include a small volume of REO properties associated with a specific reverse mortgage transaction.



Freddie Mac Single-Family Book Profile - As of September 30, 2021

State	Total Loan Count	Delinquent Loans (DLQ)									Loans in Forbearance Plan						REO Inventory
		Total	30-59 Days DLQ ¹	60-89 Days DLQ	90-179 Days DLQ	180-364 Days DLQ	365+ Days DLQ	Serious Delinquent (90+ FC In)	Serious Delinquent (90+ FC In) Rates	% of DLQ Loans >=365 Days DLQ	30-89 Days	90-179 Days	180-269 Days	270-364 Days	365+ Days	Total	
AK	25,922	614	197	43	57	104	213	374	1.4%	34.7%	34	35	27	43	109	248	8
AL	137,551	3,792	1,427	386	422	492	1,065	1,980	1.4%	28.1%	222	182	131	140	395	1,070	27
AR	82,294	1,964	735	181	199	285	564	1,048	1.3%	28.7%	125	95	77	102	255	654	18
AZ	362,787	5,927	2,054	463	729	854	1,827	3,410	0.9%	30.8%	404	391	254	305	960	2,314	4
CA	1,568,973	32,886	9,354	2,261	3,291	5,158	12,822	21,271	1.4%	39.0%	1,970	1,989	1,599	1,791	6,932	14,281	31
CO	311,590	4,970	1,654	367	544	812	1,593	2,949	0.9%	32.1%	336	324	259	307	899	2,125	2
CT	153,975	4,326	1,212	326	384	650	1,754	2,788	1.8%	40.5%	224	203	189	198	740	1,554	39
DC	30,893	1,088	193	77	130	184	504	818	2.6%	46.3%	52	85	69	69	255	530	-
DE	50,577	1,176	367	99	122	179	409	710	1.4%	34.8%	46	62	53	64	156	381	6
FL	827,712	22,980	6,135	1,677	2,325	3,489	9,354	15,169	1.8%	40.7%	1,387	1,238	963	1,047	4,383	9,018	51
GA	400,610	11,587	3,737	954	1,248	1,691	3,957	6,896	1.7%	34.2%	736	657	496	515	2,045	4,449	12
HI	39,349	1,334	223	53	115	236	707	1,058	2.7%	53.0%	56	69	55	79	368	627	24
IA	108,971	1,928	768	181	205	272	502	979	0.9%	26.0%	91	93	70	79	184	517	15
ID	79,315	1,252	515	115	103	172	347	622	0.8%	27.7%	77	54	30	65	206	432	3
IL	607,935	17,461	4,730	1,307	1,821	3,173	6,430	11,428	1.9%	36.8%	842	860	718	1,102	2,661	6,183	209
IN	303,526	6,296	2,609	627	668	814	1,578	3,061	1.0%	25.1%	311	267	218	237	537	1,570	39
KS	105,711	2,219	845	206	250	334	584	1,168	1.1%	26.3%	129	111	78	122	297	737	19
KY	165,294	3,174	1,208	317	352	442	855	1,649	1.0%	26.9%	174	127	125	130	316	872	21
LA	123,927	5,969	2,722	489	517	686	1,555	2,758	2.2%	41.1%	1,179	237	175	201	713	2,505	24
MA	320,892	6,838	2,382	522	705	983	2,246	3,934	1.2%	32.8%	291	364	260	313	1,137	2,365	36
MD	302,813	8,983	2,374	659	981	1,500	3,469	5,950	2.0%	38.6%	437	496	460	459	1,593	3,445	93
ME	54,745	1,054	375	78	106	135	360	601	1.1%	34.2%	43	40	45	46	107	281	10
MI	455,021	9,159	3,544	891	1,017	1,259	2,448	4,724	1.0%	26.7%	441	469	289	419	1,075	2,693	89
MN	305,378	5,605	1,884	453	614	864	1,790	3,268	1.1%	31.9%	268	295	218	334	879	1,994	41
MO	259,075	5,404	1,992	538	586	752	1,536	2,875	1.1%	28.4%	343	273	181	221	733	1,751	24
MS	46,201	1,694	633	149	193	271	448	912	2.0%	26.4%	124	83	57	81	202	547	13
MT	42,417	663	235	54	68	114	192	374	0.9%	29.0%	43	25	30	38	106	242	6
NC	406,171	9,015	3,185	821	943	1,224	2,842	5,009	1.2%	31.5%	489	466	316	351	1,372	2,994	25
ND	27,507	466	128	37	73	70	158	301	1.1%	33.9%	26	39	23	32	73	193	2
NE	61,301	1,057	412	98	108	180	259	547	0.9%	24.5%	63	64	49	65	111	352	1
NH	71,466	1,334	498	126	139	179	392	710	1.0%	29.4%	60	66	49	58	168	401	7
NJ	384,423	12,976	3,271	902	1,315	1,869	5,619	8,803	2.3%	43.3%	673	665	536	559	2,553	4,986	46
NM	62,193	1,641	550	133	137	255	566	958	1.5%	34.5%	99	67	58	87	279	590	19
NV	134,052	3,567	833	239	277	604	1,614	2,495	1.9%	45.2%	197	158	149	209	743	1,456	4
NY	516,503	20,712	5,023	1,465	2,028	2,790	9,406	14,227	2.8%	45.4%	1,013	1,007	843	947	4,025	7,835	91
OH	500,172	10,268	3,682	1,003	1,140	1,400	3,043	5,585	1.1%	29.6%	465	430	290	381	1,054	2,620	87
OK	103,570	2,850	989	277	289	438	857	1,584	1.5%	30.1%	212	153	114	173	373	1,025	13
OR	215,782	3,912	1,130	310	383	561	1,528	2,472	1.1%	39.1%	342	225	160	221	792	1,740	7
PA	439,982	11,380	3,781	1,019	1,153	1,545	3,882	6,580	1.5%	34.1%	505	520	377	481	1,510	3,393	61
RI	44,358	1,029	346	85	110	147	341	598	1.3%	33.1%	48	52	42	48	128	318	7
SC	196,527	4,825	1,716	454	526	696	1,433	2,655	1.4%	29.7%	308	249	180	239	653	1,629	16
SD	23,022	354	156	20	41	57	80	178	0.8%	22.6%	17	16	15	15	40	103	4
TN	227,346	4,666	1,703	474	520	684	1,285	2,489	1.1%	27.5%	283	260	200	216	641	1,600	7
TX	856,500	23,560	7,632	2,017	2,568	3,668	7,675	13,911	1.6%	32.6%	1,801	1,542	1,108	1,266	4,268	9,985	25
UT	178,219	2,606	1,038	236	265	374	693	1,332	0.7%	26.6%	196	129	122	123	351	921	1
VA	392,755	8,262	2,495	680	878	1,299	2,910	5,087	1.3%	35.2%	497	473	382	437	1,509	3,298	23
VT	33,104	562	184	44	77	70	187	334	1.0%	33.3%	24	16	20	30	66	156	11
WA	366,564	5,953	1,775	402	603	962	2,211	3,776	1.0%	37.1%	347	352	286	393	1,135	2,513	11
WI	237,807	3,901	1,449	408	429	498	1,117	2,045	0.9%	28.6%	188	182	117	140	432	1,059	17
WV	39,574	1,286	558	122	111	147	348	606	1.5%	27.1%	67	52	31	46	122	318	17
WY	17,855	341	110	28	43	54	106	203	1.1%	31.1%	31	26	13	17	60	147	5
Other ²	33,815	3,030	950	226	582	329	943	1,855	5.5%	31.1%	127	44	30	44	454	699	76
Total	12,844,022	309,896	97,698	25,099	32,490	46,005	108,604	187,114	1.5%	35.0%	18,463	16,377	12,636	15,085	51,155	113,716	1,447



¹ Includes other loans that cannot be categorized due to missing attributes.

² Consists of Guam, Puerto Rico, Virgin Islands and other loans for which data are not available.

Overview of the Enterprises' High LTV Refinance Options to Replace HARP

As a replacement for HARP, Fannie Mae and Freddie Mac have created options for refinancing mortgages with a high loan-to-value (LTV) ratio:

- The Fannie Mae option is called the high loan-to-value refinance option.
- The Freddie Mac option is called the Enhanced Relief Refinance Mortgage Program.

Deliveries were eligible beginning January 1, 2019.

FHFA will report on the Enterprises' high LTV refinance volumes under these options as they develop. Currently 201 loans have been transacted under these options, per the table below.

Total Loan Volume, High LTV Refinance Option

	3Q21	2Q21	1Q21	2020	Inception 2019 To Date	
Fannie Mae	1	18	33	109	9	170
Freddie Mac	<u>3</u>	<u>1</u>	<u>5</u>	<u>20</u>	<u>2</u>	<u>31</u>
Total	4	19	38	129	11	201
LTV >75% -105%						
Fannie Mae	1	17	33	102	8	161
Freddie Mac	<u>3</u>	<u>1</u>	<u>5</u>	<u>14</u>	<u>1</u>	<u>24</u>
Total	4	18	38	116	9	185
LTV >105% -125%						
Fannie Mae	0	1	0	7	1	9
Freddie Mac	<u>0</u>	<u>0</u>	<u>0</u>	<u>5</u>	<u>1</u>	<u>6</u>
Total	0	1	0	12	2	15
LTV >125%						
Fannie Mae	0	0	0	0	0	0
Freddie Mac	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>0</u>	<u>1</u>
Total	0	0	0	1	0	1

Eligibility Criteria for the Enterprises' High LTV Refinance Options

Below are the basic eligibility criteria:

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

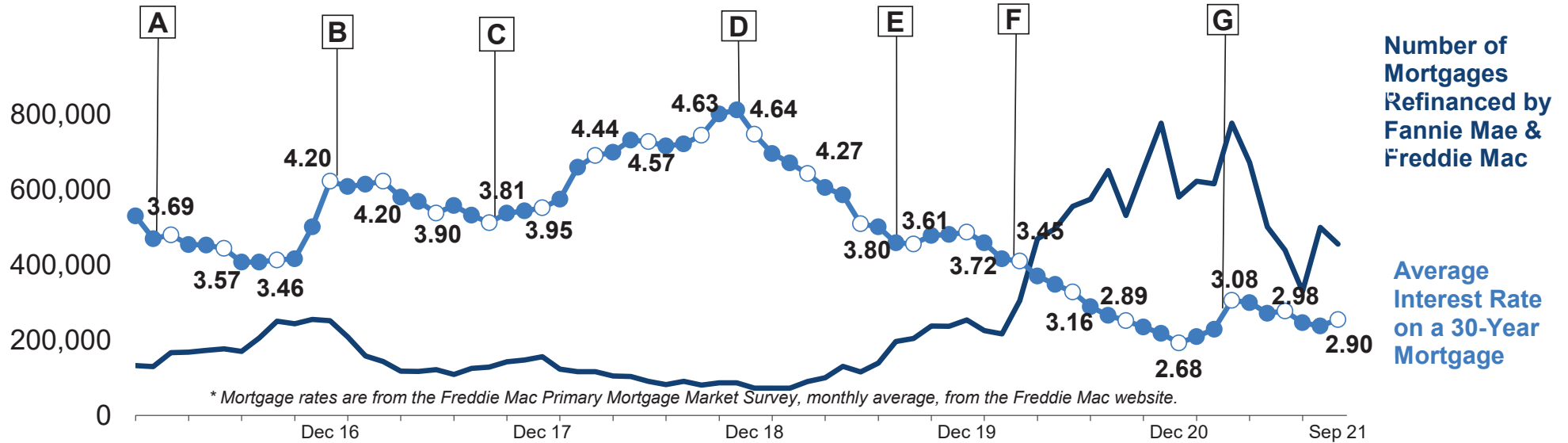
Occupancy	Number of Units	Fannie Mae	Freddie Mac
Principal Residence	1	97	97
	2	85	85
	3-4	75	80
Second Home	1	90	90
Investment Property	1	75	85
	2-4	75	75

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



Total refinance volume fell in September 2021, after a sharp rise in August. Mortgage rates rose in September: the average interest rate on a 30-year fixed rate mortgage rose to 2.90 percent from 2.84 percent in August.

Mortgage Rates vs Refinance Volume



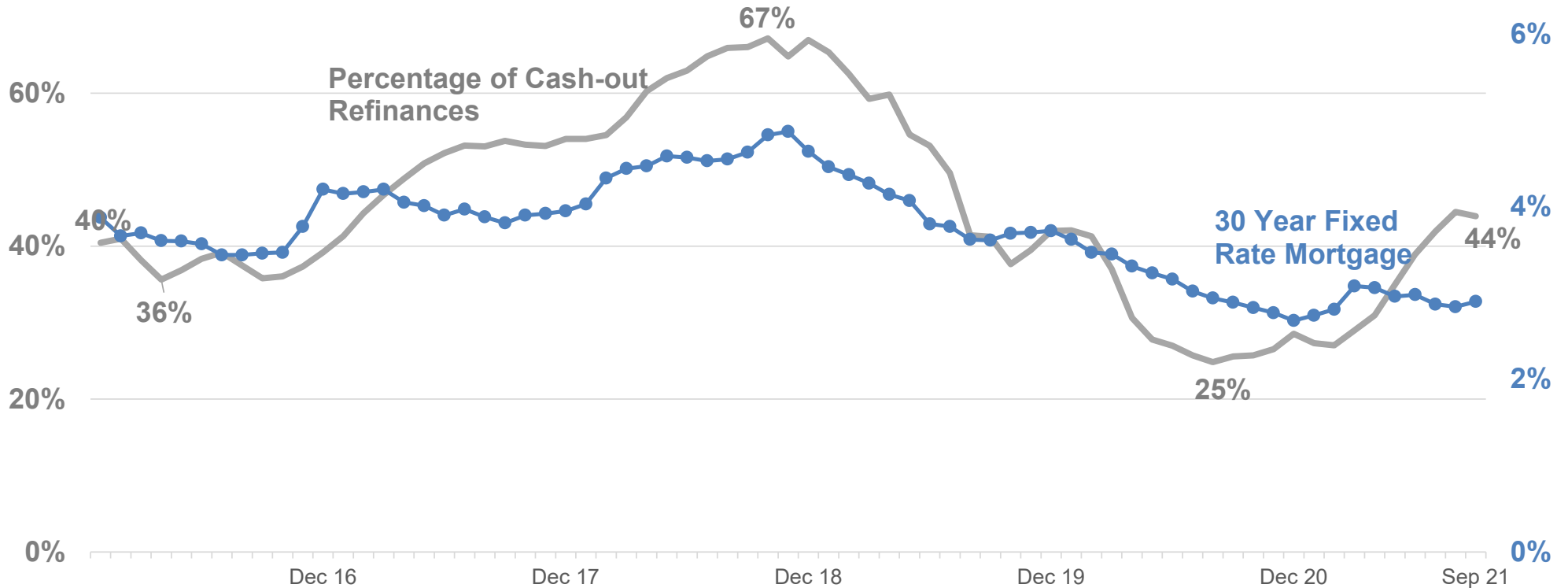
Source: FHFA (Fannie Mae and Freddie Mac)

- A - Treasury rates fell, amid a global flight to the safety of government debt, in response to the U.K. Brexit vote to leave the European Union.
- B - Mortgage rates rose in November and December 2016 amid expectations of a rate hike by the Federal Reserve. The Federal Reserve raised the target federal funds rate to 0.75% on 12/14/16 in response to a strengthening economy.
- C - Mortgage rates trended downward in 2017, as investors cheered the Federal Reserve enacted steady path to normalize its benchmark rate: The target Federal Funds rate was raised to 1% on March 16, 1.25% on June 15, and 1.5% on December 14.
- D - Mortgage rates peaked in 2018, as the target Federal Funds rate was incrementally raised quarterly to 1.75%, 2%, 2.25% and 2.5%, with the Federal Reserve projecting a continued steady growth of the US economy in 2018.
- E - Mortgage rates trended downward in 2019 amid the growing effects of a China-US trade war on international trade slowing economic expansion.
- F - Mortgage rates continued to fall in 2020, as the target Federal Funds rate was cut to near zero levels in response to reduced economic activity driven by the COVID-19 pandemic.
- G - Mortgage rates rose above 3 percent in March, for the first time since July 2020.



The percentage of cash-out refinances decreased to 44 percent in September, after increasing in previous months, remaining below levels observed in previous years. Historic low mortgage rates have created more opportunities for non cash-out borrowers to refinance at lower rates and lower their monthly payments.

Percentage of Cash-out Refinances vs Mortgage Rates

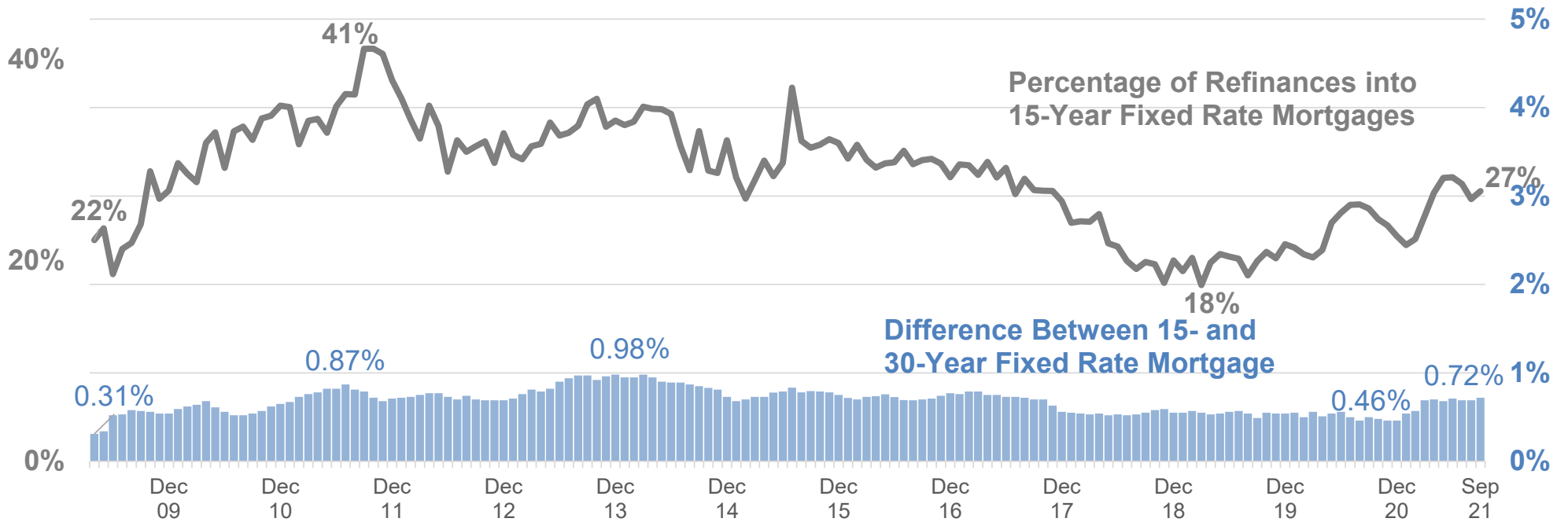


Source: FHFA (Fannie Mae and Freddie Mac). Mortgage rates are from the Freddie Mac Primary Mortgage Market Survey, monthly average, from the Freddie Mac website.



The percentage of borrowers refinancing into shorter term 15-year fixed rate mortgages increased to 27 percent in September as the difference between 15- and 30-year fixed rate mortgages remained in the 69 to 71 basis point range in recent months. In September, the difference between 15- and 30-year fixed rate mortgages increased to 72 basis points.

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



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



Appendix: Data Tables

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

	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Total Refinances											
Fannie Mae	126,843	197,170	325,441	419,185	438,677	913,596	945,592	1,077,413	1,077,094	905,959	673,800
Freddie Mac	108,304	149,123	215,137	309,656	308,783	608,876	813,347	936,169	939,871	708,124	612,011
Total	235,147	346,293	540,578	728,841	747,460	1,522,472	1,758,939	2,013,582	2,016,965	1,614,083	1,285,811
Total High LTV Refinance Option											
Fannie Mae	-	-	2	7	6	41	28	34	33	18	1
Freddie Mac	-	-	-	2	2	10	7	1	5	1	3
Total	-	-	2	9	8	51	35	35	38	19	4
High LTV Refinance Option, LTV >75% -105%											
Fannie Mae	-	-	2	6	5	38	27	32	32	17	1
Freddie Mac	-	-	-	1	1	7	5	1	5	1	3
Total	-	-	2	7	6	45	32	33	37	18	4
High LTV Refinance Option, LTV >105% -125%											
Fannie Mae	-	-	-	1	1	3	1	2	-	1	-
Freddie Mac	-	-	-	1	-	3	2	-	-	-	-
Total	-	-	-	2	1	6	3	2	-	1	-
High LTV Refinance Option, LTV >125%											
Fannie Mae	-	-	-	-	-	-	-	-	-	-	-
Freddie Mac	-	-	-	-	1	-	-	-	-	-	-
Total	-	-	-	-	1	-	-	-	-	-	-
High LTV (>80 to 97% LTV, Non New Program)											
Fannie Mae	8,868	17,732	38,065	55,281	56,935	119,998	89,877	91,911	80,867	57,204	25,778
Freddie Mac	7,804	15,453	28,058	40,813	34,146	74,422	90,474	94,442	85,139	49,347	24,350
Total	16,672	33,185	66,123	96,094	91,081	194,420	180,351	186,353	166,006	106,551	50,128

Notes:

Total Refinances

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

High LTV Refinance Option: As a replacement for HARP, Fannie Mae and Freddie Mac have created options for refinancing mortgages with a high loan-to-value (LTV) ratio:

- The Fannie Mae option is called the high loan-to-value refinance option.
- The Freddie Mac option is called the Enhanced Relief Refinance Mortgage Program.

Deliveries were eligible beginning January 1, 2019.

FHFA will report on the Enterprises' high LTV refinance volumes under these options as they develop.



Appendix: Data Tables

Fannie Mae - Loan Count by LTV and Product (Mortgage Term)

	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Total Refinances											
FRM 30 (incl FRM 25 & 40)	91,344	139,076	237,239	300,976	308,211	616,410	617,661	728,491	729,646	555,895	406,089
FRM 20	8,839	13,527	20,085	27,519	37,970	81,959	80,818	91,779	81,261	79,040	59,159
FRM 15	24,666	43,217	66,706	88,497	89,920	211,312	245,241	255,687	265,926	267,274	202,270
All Other	1,994	1,350	1,411	2,193	2,576	3,915	1,872	1,456	261	3,750	6,282
High LTV Refinance Option, LTV >75% -105%											
FRM 30 (incl FRM 25 & 40)	-	-	1	5	4	30	22	27	30	15	1
FRM 20	-	-	-	-	-	1	-	1	-	-	-
FRM 15	-	-	-	1	1	7	5	4	2	2	-
All Other	-	-	1	-	-	-	-	-	-	-	-
High LTV Refinance Option, LTV >105% -125%											
FRM 30 (incl FRM 25 & 40)	-	-	-	1	1	3	-	2	-	-	-
FRM 20	-	-	-	-	-	-	-	-	-	-	-
FRM 15	-	-	-	-	-	-	1	-	-	1	-
All Other	-	-	-	-	-	-	-	-	-	-	-
High LTV Refinance Option, LTV >125%											
FRM 30 (incl FRM 25 & 40)	-	-	-	-	-	-	-	-	-	-	-
FRM 20	-	-	-	-	-	-	-	-	-	-	-
FRM 15	-	-	-	-	-	-	-	-	-	-	-
All Other	-	-	-	-	-	-	-	-	-	-	-
High LTV (>80 to 97% LTV, Non New Program)											
FRM 30 (incl FRM 25 & 40)	7,379	15,054	33,429	48,128	48,462	99,396	74,158	77,466	70,145	46,862	20,816
FRM 20	465	843	1,611	2,726	4,006	9,805	6,910	6,569	4,371	4,187	1,785
FRM 15	919	1,755	2,942	4,228	4,278	10,500	8,663	7,804	6,345	5,989	2,927
All Other	105	80	83	199	189	297	146	72	6	166	250



Appendix: Data Tables

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

	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Total Refinances											
FRM 30 (incl FRM 25 & 40)	80,254	109,817	158,213	218,012	218,187	414,227	535,243	639,178	666,095	454,835	406,195
FRM 20	5,296	8,428	15,275	24,170	22,594	43,228	65,410	70,542	68,635	62,196	46,267
FRM 15	19,551	27,049	38,534	63,808	64,595	142,884	201,978	215,058	194,348	178,101	141,890
All Other	3,203	3,829	3,115	3,666	3,407	8,537	10,716	11,391	10,793	12,992	17,659
High LTV Refinance Option, LTV >75% -105%											
FRM 30 (incl FRM 25 & 40)	-	-	-	1	1	7	4	1	4	1	3
FRM 20	-	-	-	-	-	-	1	-	-	-	-
FRM 15	-	-	-	-	-	-	-	-	1	-	-
All Other	-	-	-	-	-	-	-	-	-	-	-
High LTV Refinance Option, LTV >105% -125%											
FRM 30 (incl FRM 25 & 40)	-	-	-	1	-	2	2	-	-	-	-
FRM 20	-	-	-	-	-	1	-	-	-	-	-
FRM 15	-	-	-	-	-	-	-	-	-	-	-
All Other	-	-	-	-	-	-	-	-	-	-	-
High LTV Refinance Option, LTV >125%											
FRM 30 (incl FRM 25 & 40)	-	-	-	-	1	-	-	-	-	-	-
FRM 20	-	-	-	-	-	-	-	-	-	-	-
FRM 15	-	-	-	-	-	-	-	-	-	-	-
All Other	-	-	-	-	-	-	-	-	-	-	-
High LTV (>80 to 97% LTV, Non New Program)											
FRM 30 (incl FRM 25 & 40)	6,501	13,113	24,541	35,156	29,702	63,813	75,304	79,988	50,781	40,876	20,288
FRM 20	300	685	1,487	2,508	1,908	4,105	5,952	5,713	3,071	3,377	1,345
FRM 15	907	1,419	1,903	3,023	2,429	6,142	9,108	8,642	4,348	4,826	2,406
All Other	96	236	127	126	107	362	110	99	49	268	311



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.

