



FORECLOSURE PREVENTION & REFINANCE REPORT

FEDERAL PROPERTY MANAGER'S REPORT

MAY 2021



May 2021 Highlights - Foreclosure Prevention

The Enterprises' Foreclosure Prevention Actions:

- The Enterprises completed 65,243 foreclosure prevention actions in May, bringing the total to 5,965,347 since the start of the conservatorships in September 2008. Approximately 41 percent of these actions have been permanent loan modifications.
- There were 4,689 permanent loan modifications in May, bringing the total to 2,462,360 since the conservatorships began in September 2008.
- Thirteen percent of modifications in May were modifications with principal forbearance. Modifications with extend-term only accounted for 63 percent of all loan modifications during the month.
- The number of borrowers who received payment deferrals after completing a COVID-19 related forbearance plan decreased 25 percent from 55,970 in April to 41,832 in May.
- Initiated forbearance plans decreased 2 percent from 28,623 in April to 28,128 in May. The total number of loans in forbearance also decreased from 592,985 at the end of April to 540,421 at the end of May, representing approximately 1.8% of the total loans serviced, and 59 percent of the total delinquent loans.

The Enterprises' Mortgage Performance:

- The 30-59 days delinquency rate increased to 0.78 percent, while the serious delinquency rate decreased to 2.15 percent at the end of May.

The Enterprises' Foreclosures:

- Third-party and foreclosure sales decreased 12 percent to 714 while foreclosure starts increased 9 percent to 2,206 in May.

May 2021 Highlights - Refinance Activities

- Total refinance volume decreased in May 2021, after mortgage rates rose above 3 percent in March and April. Mortgage rates fell in May: the average interest rate on a 30-year fixed rate mortgage fell to 2.96 percent from 3.06 percent in April.
- In May, 3 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 193.
- The percentage of borrowers refinancing into shorter term 15-year fixed rate mortgages increased to 28 percent in May as the difference between 15- and 30-year fixed rate mortgages steadily increased from the lows observed in late 2020 of 46 basis points to 70 basis points in April.

Foreclosure Prevention Activities

Completed <i>(Number of loans)</i>	Apr-21	May-21
Loan Modifications*	5,271	4,689
Repayment Plans	1,017	803
Forbearance Plans	24,270	17,673
Charge-offs-in-lieu	432	47
Payment Deferral	55,970	41,832
Home Retention Actions	86,960	65,044
Short Sales	185	146
Deeds-in-lieu	60	53
Home Forfeiture Actions	245	199
TOTAL	87,205	65,243
Inventory <i>(Number of loans at period end)</i>		
Repayment Plans	4,904	4,267
Forbearance Plans	592,985	540,421

* Includes HAMP permanent modifications.

Source: FHFA (Fannie Mae and Freddie Mac)

Mortgage Performance *(at period end)*

<i>(Number of loans)</i>	Apr-21	May-21
30-59 Days Delinquent	198,877	233,025
60-plus-days Delinquent	721,334	684,426
Foreclosure Starts	2,020	2,206
Third-party & Foreclosure Sales	808	714
<i>(Percent of total loans serviced)</i>		
30-59 Days Delinquent	0.67%	0.78%
60-plus-days Delinquent	2.44%	2.30%
Seriously Delinquent*	2.29%	2.15%

* 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>	Apr-21	May-21
Total Refinance	672,845	501,460
Total High LTV Refinance Option	12	3

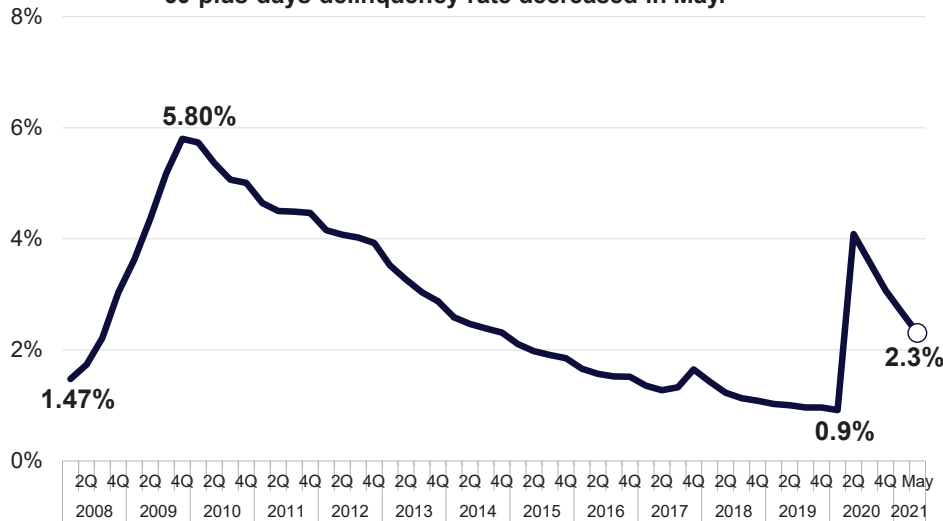
Source: FHFA (Fannie Mae and Freddie Mac)



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

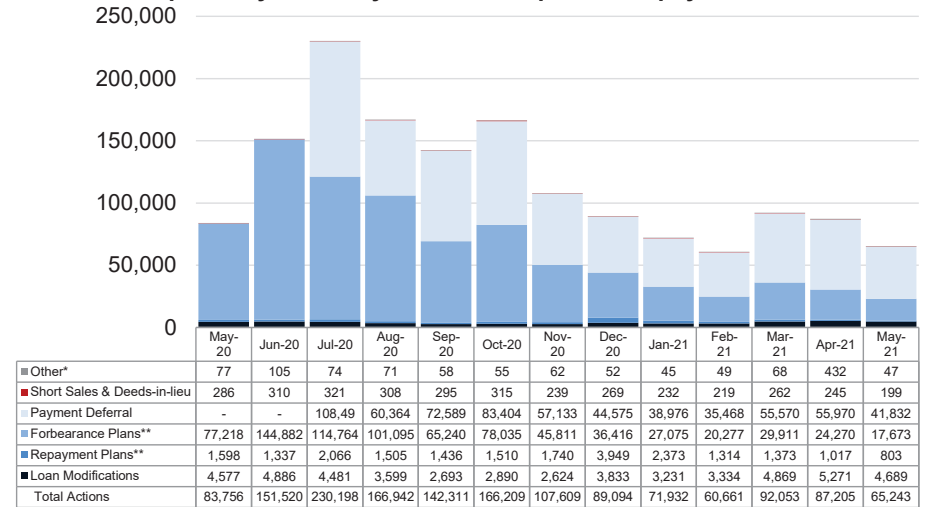
60-plus-days delinquency rate decreased in May.



Source: FHFA (Fannie Mae and Freddie Mac)

Foreclosure Prevention Actions Completed

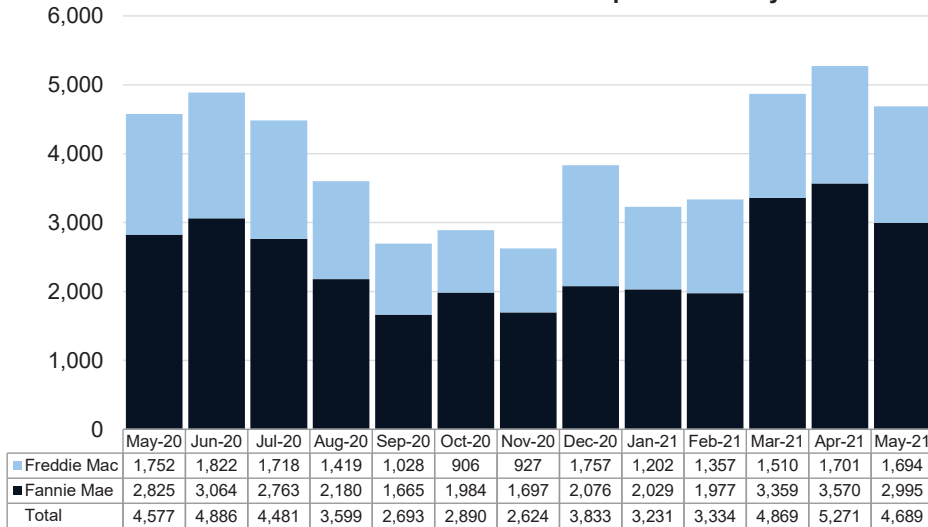
Foreclosure prevention actions decreased 25 percent in May primarily driven by forbearance plans and payment deferral.



Source: FHFA (Fannie Mae and Freddie Mac)

Completed Loan Modifications

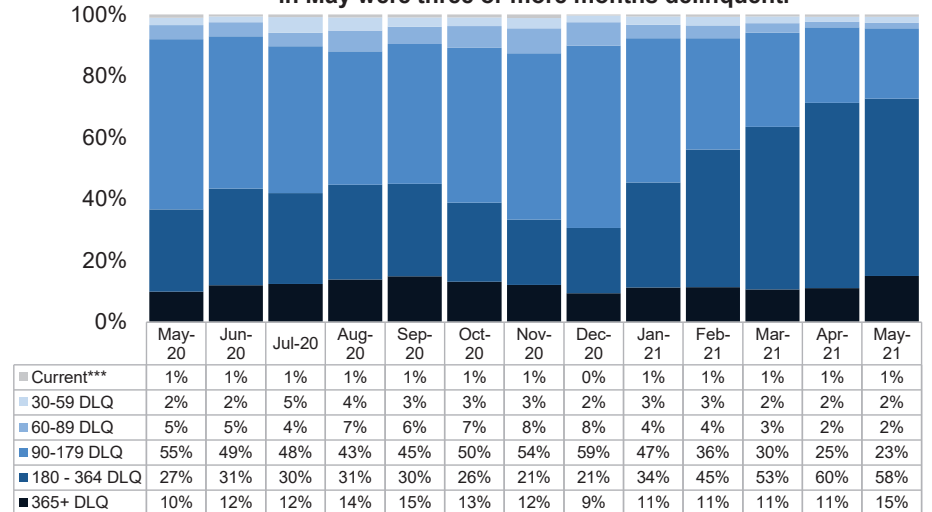
Loan modifications decreased 11 percent in May.



Source: FHFA (Fannie Mae and Freddie Mac)

Loan Modifications by Delinquency Status

Approximately 96 percent of borrowers who received modification in May were three or more months 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 5,965,347. Approximately 41 percent of these actions are permanent loan modifications.

	2018	2019	2020	YTD May-21	Conservatorship to Date ¹
Home Retention Actions					
Repayment Plans	32,016	25,106	23,881	6,880	992,726
Forbearance Plans	37,658	14,895	675,194	119,206	1,063,781
Charge-offs-in-lieu	1,414	1,493	954	641	19,429
Payment Deferral			426,557	227,816	654,373
HomeSaver Advance (<i>Fannie</i>)	-	-	-	-	70,178
Loan Modifications ²	<u>163,175</u>	<u>75,961</u>	<u>50,884</u>	<u>21,394</u>	<u>2,462,360</u>
Total	234,263	117,455	1,177,470	375,937	5,262,847
Nonforeclosure - Home Forfeiture Actions					
Short Sales	6,408	4,053	2,936	872	604,795
Deeds-in-lieu	<u>2,907</u>	<u>1,622</u>	<u>881</u>	<u>285</u>	<u>97,705</u>
Total	9,315	5,675	3,817	1,157	702,500
Total Foreclosure Prevention Actions	243,578	123,130	1,181,287	377,094	5,965,347

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

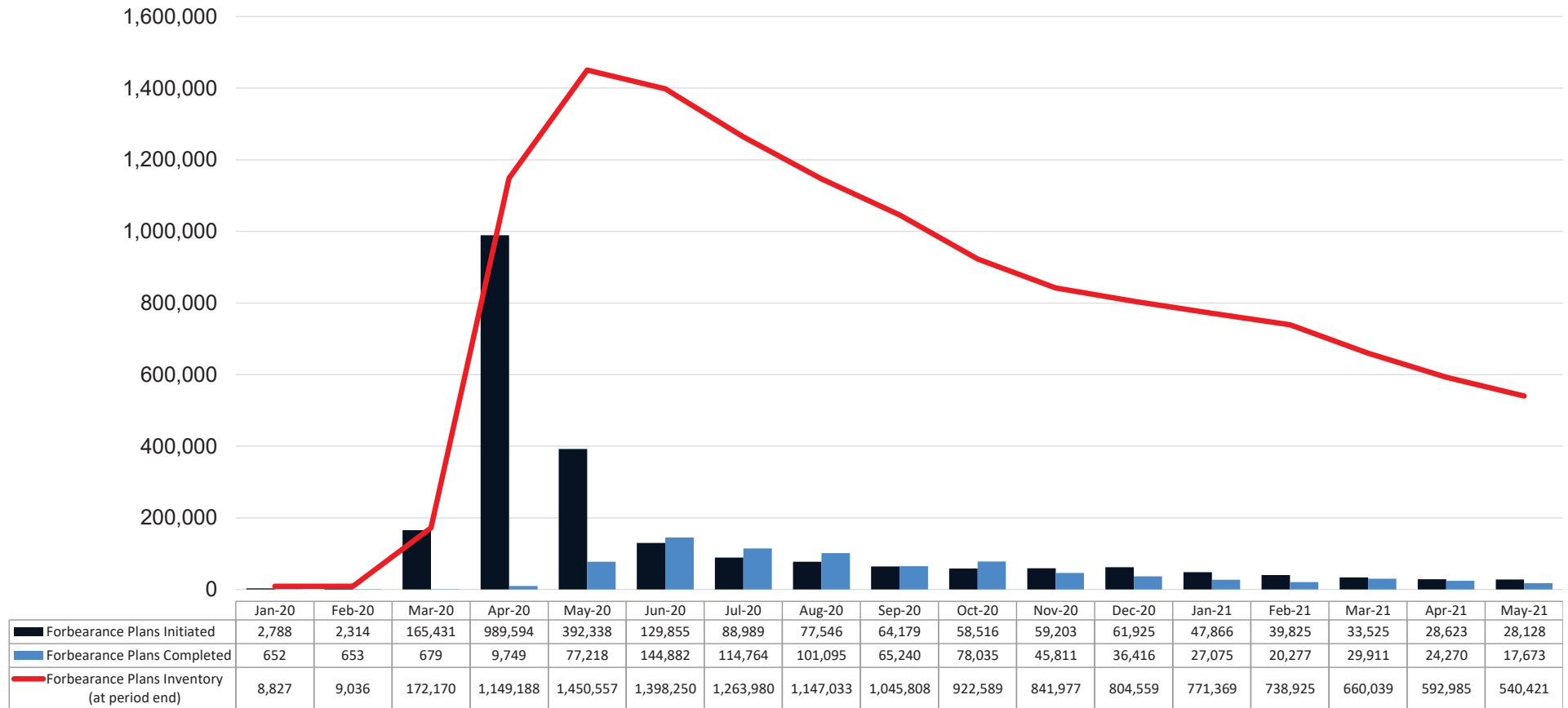
² Includes HAMP permanent modifications.

Source: FHFA (Fannie Mae and Freddie Mac)



Forbearance Plans

The total number of loans in forbearance plans continued to trend downward since its peak in May 2020 as initiated forbearance plans decreased, but remained elevated through May 2021 compared with pre-pandemic levels. As of May 31, 2021, there were 540,421 loans in forbearance, representing approximately 1.8% of the Enterprises single-family conventional book of business, down from 592,985 or 2.0% at the end of April.



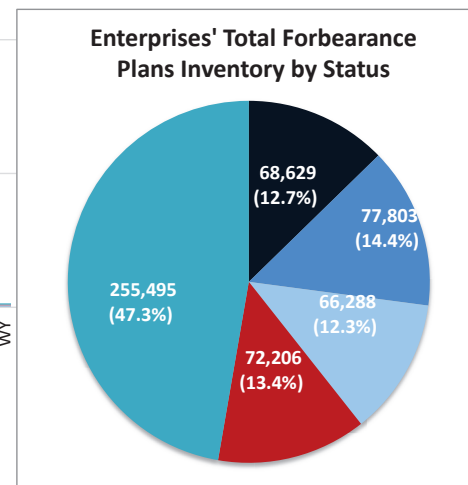
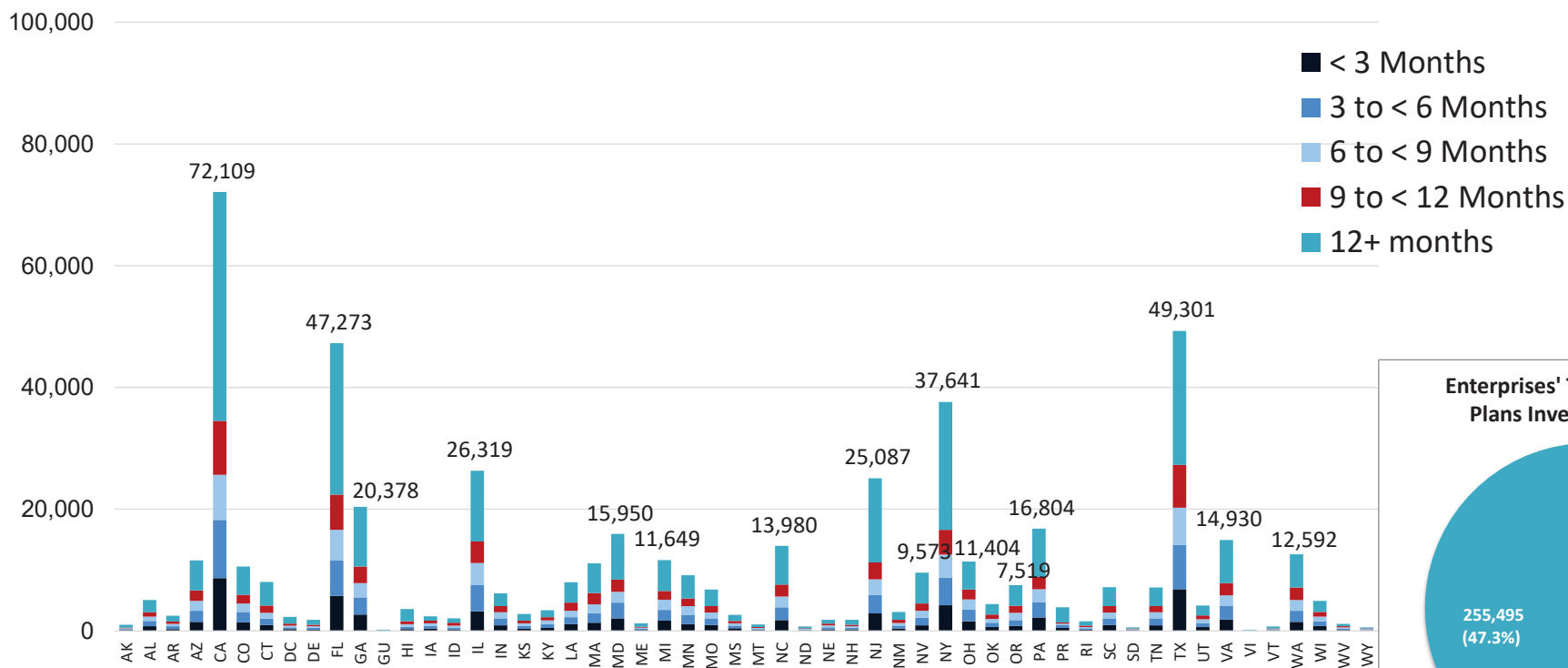
Source: FHFA (Fannie Mae and Freddie Mac)



Forbearance Plans Inventory

As of May 31, 2021, 540,421 or approximately 1.8% of the Enterprises single-family conventional book of business were in forbearance plans. California has the highest number of loans in forbearance plans, followed by Texas and Florida. In California, approximately 72,109 homeowners were in active forbearance plans and 75% of these borrowers have been on the plan for six or more months.

Number of Months in Forbearance Plan as of May 31, 2021
(# of loans)

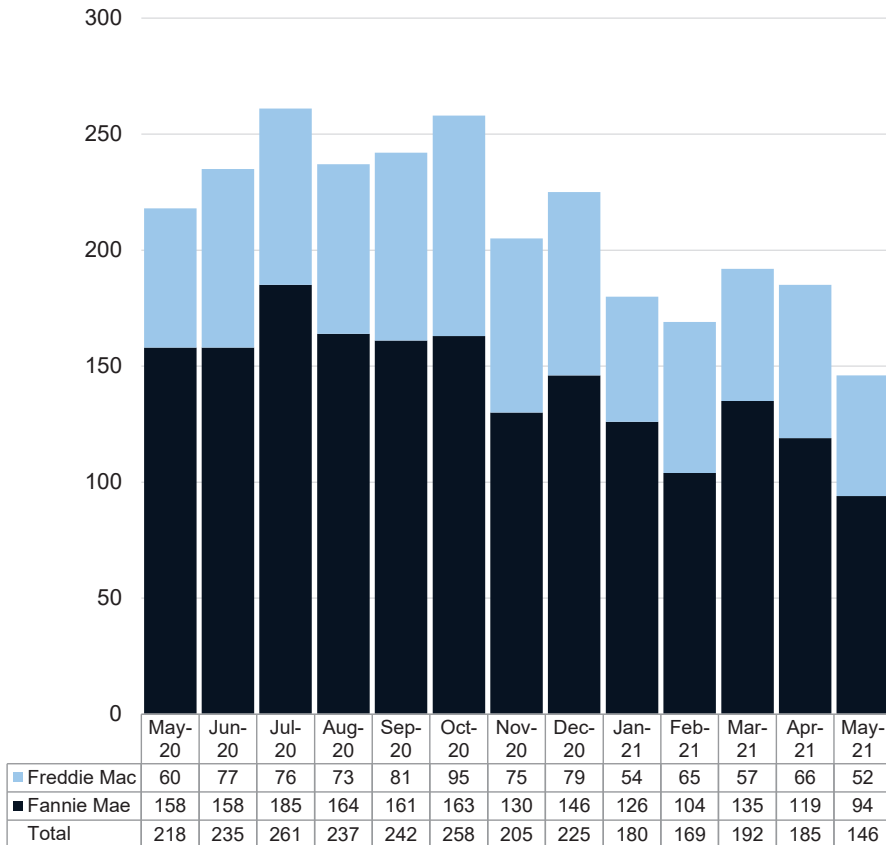


Source: FHFA (Fannie Mae and Freddie Mac)



Short Sales

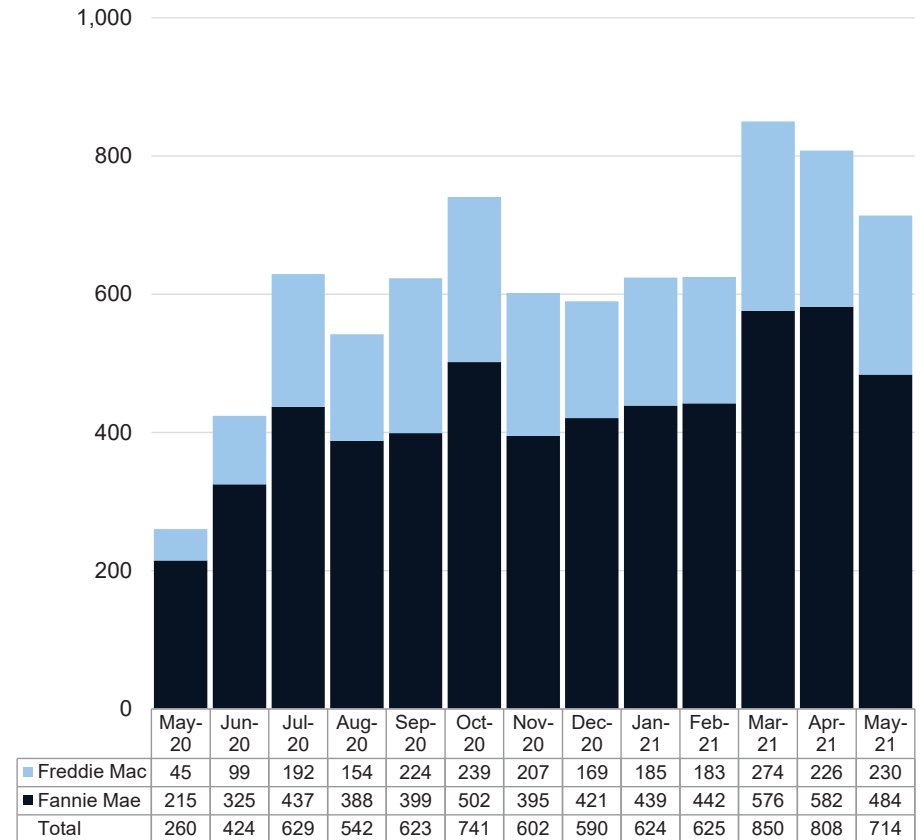
Completed short sales decreased 21 percent in May.



Source: FHFA (Fannie Mae and Freddie Mac)

Foreclosure Sales and Third-party Sales

Foreclosure and third-party sales decreased 12 percent in May.



Source: FHFA (Fannie Mae and Freddie Mac)



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

(# of loans in thousands)	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21
Total Loans Serviced	28,230	28,273	28,363	28,600	28,581	28,695	28,985	29,010	29,170	29,247	29,395	29,602	29,735
Original Credit Score >= 660	26,124	26,182	26,293	26,541	26,554	26,683	26,999	27,045	27,216	27,305	27,468	27,695	27,850
Original Credit Score < 660	2,106	2,091	2,070	2,059	2,027	2,011	1,986	1,965	1,955	1,942	1,927	1,907	1,885
Total Delinquent Loans	1,617	1,556	1,426	1,397	1,326	1,247	1,222	1,171	1,134	1,168	984	920	917
Original Credit Score >= 660	1,295	1,243	1,130	1,100	1,039	970	950	906	876	902	759	709	704
Original Credit Score < 660	321	312	296	297	286	277	272	266	258	266	225	211	214
30 - 59 Days Delinquent	715	401	317	318	303	289	296	280	264	311	197	199	233
Original Credit Score >= 660	588	309	238	238	227	215	223	210	197	235	146	150	174
Original Credit Score < 660	128	92	79	80	76	74	73	70	67	76	51	49	59
60 - 89 Days Delinquent	664	440	211	158	138	118	107	101	96	93	73	61	61
Original Credit Score >= 660	554	375	169	122	105	89	81	75	72	70	54	45	45
Original Credit Score < 660	110	66	42	36	33	29	27	26	25	24	19	16	16
60-plus-days Delinquent	901	1,155	1,109	1,079	1,023	959	926	891	870	858	787	721	684
Original Credit Score >= 660		935	892	862	813	756	726	696	678	667	612	559	529
Original Credit Score < 660	194	220	217	217	211	203	199	195	192	190	175	162	155

Percent of Total Loans Serviced

Total Delinquent Loans	5.73%	5.50%	5.03%	4.88%	4.64%	4.35%	4.22%	4.04%	3.89%	4.00%	3.35%	3.11%	3.09%
Original Credit Score >= 660	4.96%	4.75%	4.30%	4.14%	3.91%	3.64%	3.52%	3.35%	3.22%	3.30%	2.76%	2.56%	2.53%
Original Credit Score < 660	15.26%	14.93%	14.31%	14.42%	14.13%	13.76%	13.72%	13.51%	13.22%	13.72%	11.70%	11.09%	11.34%
30 - 59 Days Delinquent	2.53%	1.42%	1.12%	1.11%	1.06%	1.01%	1.02%	0.97%	0.90%	1.06%	0.67%	0.67%	0.78%
Original Credit Score >= 660	2.25%	1.18%	0.90%	0.90%	0.85%	0.80%	0.83%	0.78%	0.73%	0.86%	0.53%	0.54%	0.63%
Original Credit Score < 660	6.06%	4.41%	3.83%	3.90%	3.75%	3.68%	3.68%	3.58%	3.40%	3.91%	2.62%	2.58%	3.11%
60 - 89 Days Delinquent	2.35%	1.56%	0.74%	0.55%	0.48%	0.41%	0.37%	0.35%	0.33%	0.32%	0.25%	0.21%	0.21%
Original Credit Score >= 660	2.12%	1.43%	0.64%	0.46%	0.40%	0.33%	0.30%	0.28%	0.26%	0.25%	0.20%	0.16%	0.16%
Original Credit Score < 660	5.24%	3.14%	2.01%	1.75%	1.62%	1.43%	1.36%	1.33%	1.26%	1.23%	0.97%	0.84%	0.86%
60-plus-days Delinquent	3.19%	4.08%	3.91%	3.77%	3.58%	3.34%	3.19%	3.07%	2.98%	2.93%	2.68%	2.44%	2.30%
Original Credit Score >= 660	0.00%	3.57%	3.39%	3.25%	3.06%	2.83%	2.69%	2.57%	2.49%	2.44%	2.23%	2.02%	1.90%
Original Credit Score < 660	9.20%	10.52%	10.48%	10.53%	10.39%	10.08%	10.03%	9.93%	9.82%	9.80%	9.08%	8.51%	8.23%
Serious Delinquency Rate	0.86%	2.58%	3.19%	3.26%	3.14%	2.99%	2.88%	2.78%	2.70%	2.66%	2.48%	2.29%	2.15%
In Bankruptcy	0.11%	0.11%	0.10%	0.10%	0.09%	0.09%	0.09%	0.09%	0.09%	0.09%	0.08%	0.08%	0.08%



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

(# of loans in thousands)	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21
Total Loans Serviced	17,130	17,150	17,164	17,258	17,210	17,223	17,335	17,304	17,346	17,338	17,370	17,452	17,516
Original Credit Score >= 660	15,795	15,826	15,850	15,952	15,925	15,949	16,077	16,061	16,111	16,112	16,155	16,251	16,331
Original Credit Score < 660	1,335	1,325	1,314	1,307	1,285	1,274	1,258	1,243	1,235	1,226	1,214	1,202	1,185
Total Delinquent Loans	1,002	980	888	873	829	781	768	734	711	734	617	579	576
Original Credit Score >= 660	796	777	695	679	642	599	589	559	541	558	469	440	435
Original Credit Score < 660	207	203	192	193	187	181	179	175	170	175	148	140	141
30 - 59 Days Delinquent	440	251	198	199	189	181	186	174	165	195	122	125	144
Original Credit Score >= 660	358	191	146	147	140	133	138	128	121	146	90	93	106
Original Credit Score < 660	82	60	52	52	50	49	48	46	43	50	33	32	38
60 - 89 Days Delinquent	409	275	131	99	87	73	67	63	59	58	46	38	39
Original Credit Score >= 660	340	233	104	75	65	54	49	46	43	42	33	28	28
Original Credit Score < 660	70	42	27	23	21	19	18	17	16	15	12	10	11
60-plus-days Delinquent	563	730	690	673	640	599	582	560	546	539	495	455	432
Original Credit Score >= 660	438	587	549	532	502	466	451	431	419	413	380	347	329
Original Credit Score < 660	125	143	141	141	137	133	131	129	127	126	116	107	102

Percent of Total Loans Serviced

Total Delinquent Loans	5.85%	5.71%	5.17%	5.06%	4.82%	4.53%	4.43%	4.24%	4.10%	4.23%	3.55%	3.32%	3.29%
Original Credit Score >= 660	5.04%	4.91%	4.39%	4.26%	4.03%	3.76%	3.66%	3.48%	3.36%	3.47%	2.90%	2.71%	2.66%
Original Credit Score < 660	15.48%	15.30%	14.63%	14.79%	14.58%	14.25%	14.23%	14.06%	13.76%	14.29%	12.20%	11.62%	11.85%
30 - 59 Days Delinquent	2.57%	1.46%	1.15%	1.16%	1.10%	1.05%	1.07%	1.01%	0.95%	1.13%	0.70%	0.72%	0.82%
Original Credit Score >= 660	2.27%	1.21%	0.92%	0.92%	0.88%	0.83%	0.86%	0.80%	0.75%	0.90%	0.55%	0.57%	0.65%
Original Credit Score < 660	6.13%	4.52%	3.92%	4.01%	3.88%	3.82%	3.81%	3.71%	3.50%	4.04%	2.69%	2.68%	3.21%
60 - 89 Days Delinquent	2.39%	1.60%	0.76%	0.57%	0.50%	0.42%	0.39%	0.36%	0.34%	0.33%	0.26%	0.22%	0.22%
Original Credit Score >= 660	2.15%	1.47%	0.65%	0.47%	0.41%	0.34%	0.31%	0.28%	0.27%	0.26%	0.21%	0.17%	0.17%
Original Credit Score < 660	5.23%	3.18%	2.06%	1.79%	1.67%	1.48%	1.40%	1.37%	1.29%	1.26%	0.99%	0.86%	0.89%
60-plus-days Delinquent	3.29%	4.25%	4.02%	3.90%	3.72%	3.48%	3.36%	3.24%	3.15%	3.11%	2.85%	2.60%	2.46%
Original Credit Score >= 660	2.77%	3.71%	3.46%	3.34%	3.15%	2.92%	2.81%	2.69%	2.60%	2.56%	2.35%	2.14%	2.02%
Original Credit Score < 660	9.35%	10.78%	10.71%	10.78%	10.70%	10.42%	10.43%	10.35%	10.26%	10.26%	9.51%	8.93%	8.64%
Serious Delinquency Rate	0.89%	2.65%	3.24%	3.32%	3.20%	3.05%	2.96%	2.87%	2.80%	2.76%	2.58%	2.38%	2.24%
In Bankruptcy	0.11%	0.10%	0.10%	0.10%	0.09%	0.10%	0.09%	0.09%	0.09%	0.09%	0.08%	0.08%	0.08%



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

(# of loans in thousands)	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21
Total Loans Serviced	11,100	11,123	11,198	11,342	11,371	11,472	11,650	11,706	11,825	11,909	12,025	12,150	12,218
Original Credit Score >= 660	10,329	10,356	10,443	10,589	10,630	10,735	10,922	10,984	11,105	11,193	11,313	11,445	11,518
Original Credit Score < 660	771	766	755	753	742	737	728	722	719	716	712	706	700
Total Delinquent Loans	614	576	538	524	497	467	454	437	424	435	367	341	342
Original Credit Score >= 660	499	466	434	421	397	371	361	347	335	344	289	269	269
Original Credit Score < 660	115	110	104	104	99	95	93	91	88	91	77	72	73
30 - 59 Days Delinquent	276	150	119	119	113	107	111	106	99	116	75	74	89
Original Credit Score >= 660	230	118	91	91	87	82	86	82	76	89	57	57	68
Original Credit Score < 660	46	32	28	28	26	25	25	24	23	26	18	17	21
60 - 89 Days Delinquent	254	165	80	59	51	45	41	39	37	36	27	23	23
Original Credit Score >= 660	214	142	66	47	40	35	31	30	28	27	21	17	17
Original Credit Score < 660	41	24	15	13	11	10	9	9	9	8	7	6	6
60-plus-days Delinquent	338	425	419	406	383	359	343	331	324	319	292	267	253
Original Credit Score >= 660	269	348	343	330	310	289	275	265	259	254	233	212	200
Original Credit Score < 660	69	77	76	76	73	70	68	66	65	65	59	55	53

Percent of Total Loans Serviced

Total Delinquent Loans	5.53%	5.17%	4.80%	4.62%	4.37%	4.07%	3.90%	3.74%	3.58%	3.65%	3.05%	2.80%	2.80%
Original Credit Score >= 660	4.83%	4.50%	4.16%	3.97%	3.74%	3.46%	3.30%	3.15%	3.02%	3.07%	2.56%	2.35%	2.33%
Original Credit Score < 660	14.88%	14.29%	13.74%	13.78%	13.36%	12.93%	12.82%	12.57%	12.30%	12.73%	10.85%	10.19%	10.47%
30 - 59 Days Delinquent	2.48%	1.35%	1.06%	1.05%	0.99%	0.94%	0.95%	0.91%	0.84%	0.97%	0.62%	0.61%	0.73%
Original Credit Score >= 660	2.23%	1.14%	0.87%	0.86%	0.82%	0.76%	0.78%	0.75%	0.69%	0.80%	0.50%	0.50%	0.59%
Original Credit Score < 660	5.93%	4.23%	3.66%	3.70%	3.51%	3.44%	3.47%	3.37%	3.23%	3.70%	2.51%	2.41%	2.94%
60 - 89 Days Delinquent	2.29%	1.48%	0.72%	0.52%	0.45%	0.39%	0.35%	0.33%	0.32%	0.30%	0.23%	0.19%	0.19%
Original Credit Score >= 660	2.07%	1.37%	0.63%	0.44%	0.38%	0.32%	0.29%	0.27%	0.26%	0.24%	0.18%	0.15%	0.15%
Original Credit Score < 660	5.25%	3.07%	1.93%	1.68%	1.52%	1.35%	1.28%	1.27%	1.22%	1.18%	0.94%	0.80%	0.81%
60-plus-days Delinquent	3.05%	3.82%	3.74%	3.58%	3.37%	3.13%	2.95%	2.83%	2.74%	2.68%	2.43%	2.20%	2.07%
Original Credit Score >= 660	2.61%	3.36%	3.28%	3.11%	2.92%	2.69%	2.52%	2.41%	2.33%	2.27%	2.06%	1.85%	1.74%
Original Credit Score < 660	8.95%	10.07%	10.08%	10.08%	9.85%	9.49%	9.35%	9.20%	9.07%	9.03%	8.34%	7.78%	7.52%
Serious Delinquency Rate	0.81%	2.48%	3.12%	3.17%	3.04%	2.89%	2.75%	2.64%	2.56%	2.52%	2.34%	2.15%	2.01%
In Bankruptcy	0.11%	0.11%	0.10%	0.10%	0.10%	0.09%	0.09%	0.08%	0.08%	0.08%	0.07%	0.07%	0.07%



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

	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	YTD 2021
Inventory (at period end)														
Repayment Plans	7,002	10,299	12,421	13,322	13,999	12,661	12,724	9,976	7,032	6,056	6,233	4,904	4,267	4,267
Forbearance Plans	1,450,557	1,398,250	1,263,980	1,147,033	1,045,808	922,589	841,977	804,559	771,369	738,925	660,039	592,985	540,421	540,421
Starts														
Repayment Plans ²	1,611	5,873	6,209	3,685	3,960	2,380	3,213	2,518	1,807	1,476	2,343	1,321	1,170	8,117
Forbearance Plans ²	392,338	129,855	88,989	77,546	64,179	58,516	59,203	61,925	47,866	39,825	33,525	28,623	28,128	177,967
Completed														
Repayment Plans ²	1,598	1,337	2,066	1,505	1,436	1,510	1,740	3,949	2,373	1,314	1,373	1,017	803	6,880
Forbearance Plans ²	77,218	144,882	114,764	101,095	65,240	78,035	45,811	36,416	27,075	20,277	29,911	24,270	17,673	119,206
Charge-offs-in-lieu	77	105	74	71	58	55	62	52	45	49	68	432	47	641
Payment Deferral	-	-	108,492	60,364	72,589	83,404	57,133	44,575	38,976	35,468	55,570	55,970	41,832	227,816
Loan Modifications	4,577	4,886	4,481	3,599	2,693	2,890	2,624	3,833	3,231	3,334	4,869	5,271	4,689	21,394
Home Retention Actions	83,470	151,210	229,877	166,634	142,016	165,894	107,370	88,825	71,700	60,442	91,791	86,960	65,044	375,937
Short Sales	218	235	261	237	242	258	205	225	180	169	192	185	146	872
Deeds-in-lieu	68	75	60	71	53	57	34	44	52	50	70	60	53	285
Nonforeclosure - Home Forfeiture Actions	286	310	321	308	295	315	239	269	232	219	262	245	199	1,157
Total Foreclosure Prevention Actions	83,756	151,520	230,198	166,942	142,311	166,209	107,609	89,094	71,932	60,661	92,053	87,205	65,243	377,094

Percent of Total Foreclosure Prevention Actions

Repayment Plans	2%	1%	1%	1%	1%	1%	2%	4%	3%	2%	1%	1%	1%	2%
Forbearance Plans	92%	96%	50%	61%	46%	47%	43%	41%	38%	33%	32%	28%	27%	32%
Charge-offs-in-lieu	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
HomeSaver Advance (Fannie)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Loan Modifications	5%	3%	2%	2%	2%	2%	2%	4%	4%	5%	5%	6%	7%	6%
Home Retention Actions	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Short Sales	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Deeds-in-lieu	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Nonforeclosure - Home Forfeiture Actions	0%	0%	0%	0%	0%	0%	0%	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 that were 30+ days delinquent at initiation of the plan.



3(i) Enterprises Combined - Loan Modifications

	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	YTD 2021
Loan Modifications (# of loans)	4,577	4,886	4,481	3,599	2,693	2,890	2,624	3,833	3,231	3,334	4,869	5,271	4,689	21,394
Delinquency Status at Modification (% of loan mods)														
Current ¹	1%	1%	1%	1%	1%	1%	1%	0%	1%	1%	1%	1%	1%	1%
30 - 59 days delinquent	2%	2%	5%	4%	3%	3%	3%	2%	3%	3%	2%	2%	2%	2%
60 - 89 days delinquent	5%	5%	4%	7%	6%	7%	8%	8%	4%	4%	3%	2%	2%	3%
90 - 179 days delinquent	55%	49%	48%	43%	45%	50%	54%	59%	47%	36%	30%	25%	23%	31%
180 - 364 days delinquent	27%	31%	30%	31%	30%	26%	21%	21%	34%	45%	53%	60%	58%	52%
365+ days delinquent	10%	12%	12%	14%	15%	13%	12%	9%	11%	11%	11%	11%	15%	12%
MTMLTV at Modification (% of loan mods)														
MTMLTV <= 80% ²	81%	81%	81%	81%	83%	84%	85%	86%	86%	86%	86%	88%	89%	87%
80% < MTMLTV <= 100%	16%	16%	17%	16%	14%	14%	14%	12%	12%	13%	12%	11%	10%	12%
MTMLTV > 100%	3%	3%	3%	3%	3%	2%	2%	1%	1%	1%	2%	1%	1%	1%
Year of Origination (% of loan mods)														
2004 & Prior	11%	12%	12%	14%	12%	13%	10%	8%	8%	9%	9%	10%	8%	9%
2005-2008	25%	24%	24%	27%	25%	25%	23%	18%	16%	15%	18%	20%	17%	18%
2009 & later	63%	64%	63%	59%	63%	62%	67%	74%	75%	77%	73%	71%	74%	74%
Modification History (% of loan mods)														
First time modification	78%	72%	71%	72%	73%	74%	78%	83%	87%	83%	80%	82%	80%	82%
Second time modification	15%	19%	19%	18%	19%	17%	15%	12%	10%	12%	12%	12%	13%	12%
Three plus time modification	6%	10%	9%	10%	8%	9%	7%	5%	4%	5%	7%	6%	6%	6%
Property type (% of loan mods)														
Primary residency	95%	95%	95%	93%	94%	94%	92%	92%	92%	92%	92%	91%	93%	92%
Second home	1%	2%	1%	2%	3%	2%	2%	2%	2%	2%	2%	3%	2%	2%
Investment	3%	3%	3%	4%	4%	5%	6%	6%	6%	6%	6%	6%	6%	6%
Types of Modification (% of loan mods)														
Extend Term Only	66%	66%	66%	61%	65%	65%	68%	75%	67%	66%	64%	61%	63%	64%
Reduce Rate Only	0%	0%	0%	0%	0%	1%	2%	2%	1%	1%	1%	0%	0%	1%
Reduce Rate and Extend Term	14%	14%	15%	16%	16%	14%	13%	11%	18%	20%	20%	24%	23%	22%
Reduce Rate, Extend Term and Forbear Principal ³	19%	20%	18%	23%	19%	18%	14%	10%	11%	10%	12%	14%	13%	12%
Other	0%	0%	0%	0%	1%	2%	3%	2%	3%	3%	3%	1%	1%	2%

¹ Includes loans with missing delinquency status.

² Includes loans with missing MTMLTV data.

³ May include principal forgiveness and deferred payment modifications.



3(ii) Fannie Mae - Loan Modifications

	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	YTD 2021
Loan Modifications (# of loans)	2,825	3,064	2,763	2,180	1,665	1,984	1,697	2,076	2,029	1,977	3,359	3,570	2,995	13,930
Delinquency Status at Modification (% of loan mods)														
Current ¹	0%	0%	1%	0%	0%	0%	1%	0%	0%	1%	0%	0%	0%	0%
30 - 59 days delinquent	2%	2%	2%	2%	2%	2%	2%	1%	1%	1%	1%	1%	1%	1%
60 - 89 days delinquent	4%	5%	5%	4%	6%	8%	8%	8%	5%	5%	3%	1%	1%	2%
90 - 179 days delinquent	59%	52%	52%	48%	48%	54%	55%	56%	50%	42%	33%	22%	21%	31%
180 - 364 days delinquent	27%	30%	29%	31%	29%	24%	23%	23%	33%	40%	52%	64%	60%	52%
365+ days delinquent	8%	11%	12%	15%	14%	12%	12%	11%	11%	12%	11%	12%	17%	13%
MTMLTV at Modification (% of loan mods)														
MTMLTV <= 80% ²	82%	82%	82%	82%	83%	84%	85%	86%	86%	86%	86%	88%	88%	87%
80% < MTMLTV <= 100%	16%	16%	16%	15%	14%	14%	14%	13%	12%	13%	12%	10%	11%	12%
MTMLTV > 100%	2%	3%	2%	3%	3%	2%	1%	1%	1%	1%	2%	1%	1%	1%
Year of Origination (% of loan mods)														
2004 & Prior	12%	12%	13%	11%	12%	12%	10%	9%	8%	10%	10%	10%	9%	9%
2005-2008	24%	23%	24%	26%	25%	23%	22%	18%	15%	15%	20%	21%	19%	19%
2009 & later	64%	64%	63%	63%	63%	65%	68%	73%	77%	75%	70%	69%	73%	72%
Modification History (% of loan mods)														
First time modification	72%	73%	70%	70%	70%	72%	77%	81%	81%	81%	78%	76%	76%	78%
Second time modification	19%	18%	21%	19%	21%	19%	16%	13%	13%	14%	14%	16%	16%	15%
Three plus time modification	9%	9%	10%	11%	9%	9%	7%	6%	5%	6%	8%	9%	8%	8%
Property type (% of loan mods)														
Primary residency	95%	95%	96%	94%	94%	94%	92%	92%	92%	91%	92%	91%	93%	92%
Second home	1%	2%	1%	2%	3%	2%	2%	2%	2%	2%	2%	3%	2%	2%
Investment	3%	3%	3%	4%	3%	5%	6%	5%	6%	6%	6%	6%	5%	6%
Types of Modification (% of loan mods)														
Extend Term Only	68%	67%	65%	63%	65%	68%	70%	73%	71%	69%	65%	61%	59%	64%
Reduce Rate Only	0%	0%	0%	0%	0%	1%	3%	3%	2%	1%	1%	0%	0%	1%
Reduce Rate and Extend Term	14%	13%	16%	16%	15%	14%	13%	13%	16%	18%	20%	24%	24%	21%
Reduce Rate, Extend Term and Forbear Principal ³	17%	20%	20%	21%	19%	16%	13%	11%	10%	10%	14%	14%	16%	13%
Other	0%	0%	0%	0%	0%	1%	1%	0%	1%	1%	1%	0%	1%	1%

¹ Includes loans with missing delinquency status.

² Includes loans with missing MTMLTV data.

³ May include principal forgiveness.



3(iii) Freddie Mac - Loan Modifications

	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	YTD 2021
Loan Modifications (# of loans)	1,752	1,822	1,718	1,419	1,028	906	927	1,757	1,202	1,357	1,510	1,701	1,694	7,464
Delinquency Status at Modification (% of loan mods)														
Current	2%	1%	1%	2%	2%	3%	2%	1%	1%	1%	1%	2%	2%	1%
30 - 59 days delinquent	4%	2%	11%	9%	4%	5%	6%	3%	5%	5%	4%	4%	4%	4%
60 - 89 days delinquent	5%	4%	4%	11%	5%	6%	9%	7%	4%	4%	5%	2%	3%	4%
90 - 179 days delinquent	50%	46%	41%	36%	42%	42%	52%	63%	42%	28%	26%	29%	26%	30%
180 - 364 days delinquent	27%	33%	30%	31%	31%	30%	18%	19%	36%	52%	55%	53%	54%	51%
365+ days delinquent	12%	14%	13%	13%	16%	16%	13%	8%	12%	10%	9%	10%	11%	11%
MTMLTV at Modification (% of loan mods)														
MTMLTV <= 80%	80%	79%	78%	80%	82%	85%	85%	87%	86%	87%	86%	87%	90%	87%
80% < MTMLTV <= 100%	16%	18%	18%	16%	15%	12%	13%	12%	13%	12%	12%	12%	9%	11%
MTMLTV > 100%	4%	4%	4%	3%	3%	3%	2%	1%	1%	1%	1%	1%	1%	1%
Year of Origination (% of loan mods)														
2004 & Prior	11%	12%	11%	17%	13%	15%	10%	7%	9%	7%	7%	9%	7%	8%
2005-2008	28%	26%	25%	29%	24%	29%	24%	18%	19%	15%	15%	17%	15%	16%
2009 & later	61%	62%	64%	54%	63%	56%	66%	75%	72%	78%	78%	74%	78%	76%
Modification History (% of loan mods)														
First time modification	89%	70%	74%	75%	77%	77%	80%	86%	95%	87%	87%	95%	89%	91%
Second time modification	9%	19%	17%	17%	16%	15%	13%	11%	4%	9%	9%	4%	8%	7%
Three plus time modification	2%	11%	9%	9%	6%	8%	8%	3%	1%	4%	4%	1%	3%	3%
Property type (% of loan mods)														
Primary residency	95%	95%	95%	92%	93%	94%	92%	91%	92%	92%	92%	92%	91%	92%
Second home	2%	2%	2%	3%	2%	2%	3%	2%	2%	2%	2%	3%	2%	2%
Investment	3%	3%	4%	5%	4%	4%	6%	7%	6%	5%	6%	5%	7%	6%
Types of Modification (% of loan mods)														
Extend Term Only	63%	65%	69%	57%	63%	59%	64%	78%	60%	61%	62%	62%	70%	63%
Reduce Rate Only	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	0%	1%	0%	0%
Reduce Rate and Extend Term	15%	15%	15%	15%	17%	14%	12%	9%	22%	22%	22%	24%	21%	22%
Reduce Rate, Extend Term and Forbear Principal ¹	22%	20%	16%	27%	18%	23%	17%	9%	12%	10%	9%	12%	8%	10%
Other	0%	0%	0%	0%	2%	4%	7%	4%	6%	7%	7%	1%	1%	4%

¹ May include principal forgiveness and deferred payment modifications.



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

	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	YTD 2021
Short Sales	218	235	261	237	242	258	205	225	180	169	192	185	146	872
Deeds-in-lieu	68	75	60	71	53	57	34	44	52	50	70	60	53	285
Nonforeclosure - Home Forfeiture Actions ¹	286	310	321	308	295	315	239	269	232	219	262	245	199	1,157
Third-party Sales	163	231	305	249	251	336	269	295	294	324	445	432	404	1,899
Foreclosure Sales	97	193	324	293	372	405	333	295	330	301	405	376	310	1,722
Third-party & Foreclosure Sales	260	424	629	542	623	741	602	590	624	625	850	808	714	3,621
Foreclosure Starts	2,316	2,006	2,017	1,935	2,857	2,474	1,540	2,288	2,076	1,743	5,306	2,020	2,206	13,351

Top Five Reasons for Delinquency

National emergency declaration			89%	89%	87%	87%	86%	86%	86%	86%	85%	85%	85%
Curtailment of Income	11%	4%	3%	3%	3%	3%	3%	3%	3%	3%	3%	4%	3%
Excessive obligations	10%	4%	3%	2%	2%	2%	2%	2%	3%	3%	3%	3%	3%
Illness of principal mortgagor or family member	4%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Unemployment	3%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%

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



Enterprises Single-Family Forbearance Loans - As of May 31, 2021

State	Loans in Forbearance Plan					
	30-89 Days	90-179 Days	180-269 Days	270-364 Days	365+ Days	Total
AK	138	151	140	111	457	997
AL	800	846	700	732	2,007	5,085
AR	313	456	418	380	953	2,520
AZ	1,487	1,846	1,607	1,703	4,961	11,604
CA	8,669	9,564	7,424	8,841	37,611	72,109
CO	1,423	1,694	1,413	1,422	4,613	10,565
CT	986	1,048	962	1,180	3,880	8,056
DC	298	312	280	307	1,122	2,319
DE	224	319	252	224	823	1,842
FL	5,763	5,883	4,957	5,802	24,868	47,273
GA	2,698	2,805	2,343	2,733	9,799	20,378
HI	289	403	437	472	2,022	3,623
IA	383	449	424	432	721	2,409
ID	237	298	326	509	704	2,074
IL	3,231	4,311	3,633	3,549	11,595	26,319
IN	904	1,180	994	1,001	2,085	6,164
KS	354	459	462	436	1,073	2,784
KY	501	631	593	526	1,173	3,424
LA	1,097	1,185	1,028	1,350	3,345	8,005
MA	1,370	1,561	1,419	1,862	4,912	11,124
MD	2,073	2,588	1,764	2,001	7,524	15,950
ME	166	197	163	139	584	1,249
MI	1,677	1,798	1,651	1,443	5,080	11,649
MN	1,132	1,490	1,445	1,269	3,813	9,149
MO	961	1,094	983	1,023	2,764	6,825
MS	433	431	380	387	1,013	2,644
MT	143	175	159	150	421	1,048
NC	1,806	2,092	1,768	1,978	6,336	13,980
ND	111	112	114	114	273	724
NE	263	327	311	294	650	1,845
NH	255	307	235	244	779	1,820
NJ	2,890	3,029	2,579	2,766	13,823	25,087
NM	382	473	438	535	1,289	3,117
NV	908	1,250	1,140	1,238	5,037	9,573
NY	4,249	4,510	3,801	4,039	21,042	37,641
OH	1,571	1,920	1,712	1,583	4,618	11,404
OK	655	707	635	703	1,734	4,434
OR	813	995	1,151	1,189	3,371	7,519
PA	2,239	2,527	2,101	2,061	7,876	16,804
RI	190	245	224	213	724	1,596
SC	951	1,142	959	1,020	3,135	7,207
SD	91	95	94	125	184	589
TN	905	1,171	983	1,044	3,045	7,148
TX	6,860	7,264	6,130	7,026	22,021	49,301
UT	636	677	611	628	1,633	4,185
VA	1,896	2,179	1,798	1,987	7,070	14,930
VT	100	125	89	89	333	736
WA	1,516	1,821	1,750	2,034	5,471	12,592
WI	821	757	796	750	1,834	4,958
WV	175	230	199	191	391	1,186
WY	77	106	118	116	173	590
Other ¹	519	568	195	255	2,730	4,267
Total	68,629	77,803	66,288	72,206	255,495	540,421

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



Fannie Mae Single-Family Forbearance Loans - As of May 31, 2021

State	Loans in Forbearance Plan					
	30-89 Days	90-179 Days	180-269 Days	270-364 Days	365+ Days	Total
AK	99	93	84	67	262	605
AL	548	574	437	503	1,358	3,420
AR	194	295	238	238	600	1,565
AZ	1,016	1,245	1,031	1,106	3,363	7,761
CA	5,731	6,232	4,487	5,539	24,672	46,661
CO	942	1,100	869	889	3,052	6,852
CT	649	657	619	828	2,507	5,260
DC	191	193	168	187	754	1,493
DE	155	213	154	145	568	1,235
FL	3,917	3,892	3,110	3,771	16,745	31,435
GA	1,777	1,801	1,350	1,768	6,332	13,028
HI	183	246	293	292	1,363	2,377
IA	268	313	281	306	448	1,616
ID	171	206	208	361	396	1,342
IL	2,081	2,485	2,032	2,193	7,134	15,925
IN	581	722	553	613	1,245	3,714
KS	226	276	268	250	629	1,649
KY	314	377	346	313	682	2,032
LA	765	776	642	997	2,164	5,344
MA	861	987	854	1,250	3,023	6,975
MD	1,388	1,643	1,029	1,266	4,906	10,232
ME	109	114	82	79	342	726
MI	1,066	1,150	866	866	3,104	7,144
MN	753	975	837	784	2,307	5,656
MO	620	669	558	584	1,668	4,099
MS	346	297	247	275	696	1,861
MT	105	114	96	102	260	677
NC	1,193	1,331	1,085	1,244	4,046	8,899
ND	71	66	56	73	154	420
NE	196	236	208	215	467	1,322
NH	167	205	139	153	486	1,150
NJ	1,931	1,982	1,545	1,754	9,142	16,354
NM	272	342	287	374	870	2,145
NV	621	862	730	818	3,610	6,641
NY	2,875	2,901	2,276	2,593	13,624	24,269
OH	1,045	1,279	975	950	2,912	7,161
OK	418	479	379	455	1,192	2,923
OR	518	636	703	737	2,068	4,662
PA	1,478	1,703	1,251	1,353	5,223	11,008
RI	128	166	141	145	495	1,075
SC	648	740	573	654	2,045	4,660
SD	64	67	59	106	124	420
TN	613	781	573	655	1,920	4,542
TX	4,721	4,831	3,874	4,658	14,726	32,810
UT	418	436	350	361	1,040	2,605
VA	1,259	1,382	1,068	1,270	4,597	9,576
VT	65	76	50	49	192	432
WA	1,056	1,202	1,073	1,436	3,521	8,288
WI	606	490	521	433	1,136	3,186
WV	124	148	115	114	219	720
WY	58	67	77	71	95	368
Other ¹	410	507	124	184	1,948	3,173
Total	46,011	50,560	40,063	46,427	166,432	349,493



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

Freddie Mac Single-Family Forbearance Loans - As of May 31, 2021

State	Loans in Forbearance Plan					Total
	30-89 Days	90-179 Days	180-269 Days	270-364 Days	365+ Days	
AK	39	58	56	44	195	392
AL	252	272	263	229	649	1,665
AR	119	161	180	142	353	955
AZ	471	601	576	597	1,598	3,843
CA	2,938	3,332	2,937	3,302	12,939	25,448
CO	481	594	544	533	1,561	3,713
CT	337	391	343	352	1,373	2,796
DC	107	119	112	120	368	826
DE	69	106	98	79	255	607
FL	1,846	1,991	1,847	2,031	8,123	15,838
GA	921	1,004	993	965	3,467	7,350
HI	106	157	144	180	659	1,246
IA	115	136	143	126	273	793
ID	66	92	118	148	308	732
IL	1,150	1,826	1,601	1,356	4,461	10,394
IN	323	458	441	388	840	2,450
KS	128	183	194	186	444	1,135
KY	187	254	247	213	491	1,392
LA	332	409	386	353	1,181	2,661
MA	509	574	565	612	1,889	4,149
MD	685	945	735	735	2,618	5,718
ME	57	83	81	60	242	523
MI	611	648	693	577	1,976	4,505
MN	379	515	608	485	1,506	3,493
MO	341	425	425	439	1,096	2,726
MS	87	134	133	112	317	783
MT	38	61	63	48	161	371
NC	613	761	683	734	2,290	5,081
ND	40	46	58	41	119	304
NE	67	91	103	79	183	523
NH	88	102	96	91	293	670
NJ	959	1,047	1,034	1,012	4,681	8,733
NM	110	131	151	161	419	972
NV	287	388	410	420	1,427	2,932
NY	1,374	1,609	1,525	1,446	7,418	13,372
OH	526	641	737	633	1,706	4,243
OK	237	228	256	248	542	1,511
OR	295	359	448	452	1,303	2,857
PA	761	824	850	708	2,653	5,796
RI	62	79	83	68	229	521
SC	303	402	386	366	1,090	2,547
SD	27	28	35	19	60	169
TN	292	390	410	389	1,125	2,606
TX	2,139	2,433	2,256	2,368	7,295	16,491
UT	218	241	261	267	593	1,580
VA	637	797	730	717	2,473	5,354
VT	35	49	39	40	141	304
WA	460	619	677	598	1,950	4,304
WI	215	267	275	317	698	1,772
WV	51	82	84	77	172	466
WY	19	39	41	45	78	222
Other ¹	109	61	71	71	782	1,094
Total	22,618	27,243	26,225	25,779	89,063	190,928



¹ 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 193 loans have been transacted under these options, per the table below.

Total Loan Volume, High LTV Refinance Option

	Apr 21	May 21	1Q21	2020	2019	Inception To Date
Fannie Mae	12	2	33	109	9	165
Freddie Mac	<u>0</u>	<u>1</u>	<u>5</u>	<u>20</u>	<u>2</u>	<u>28</u>
Total	12	3	38	129	11	193
LTV >75% -105%						
Fannie Mae	12	2	33	102	8	157
Freddie Mac	<u>0</u>	<u>1</u>	<u>5</u>	<u>14</u>	<u>1</u>	<u>21</u>
Total	12	3	38	116	9	178
LTV >105% -125%						
Fannie Mae	0	0	0	7	1	8
Freddie Mac	<u>0</u>	<u>0</u>	<u>0</u>	<u>5</u>	<u>1</u>	<u>6</u>
Total	0	0	0	12	2	14
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:

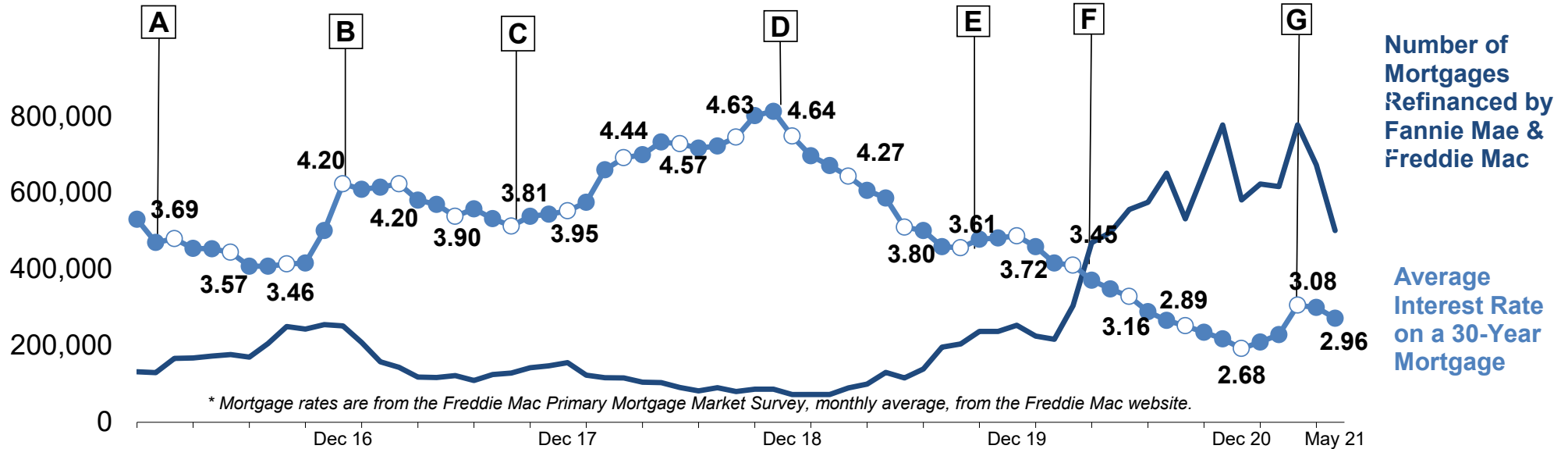
- Loans must be owned or guaranteed by Fannie Mae or Freddie Mac.
- Loans must have been originated on or after October 1, 2017 and paid for at least 15 months.
- LTV ratios must be greater than the following percentages:

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 decreased in May 2021, after mortgage rates rose above 3 percent in March and April. Mortgage rates fell in May: the average interest rate on a 30-year fixed rate mortgage fell to 2.96 percent from 3.06 percent in April.

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.

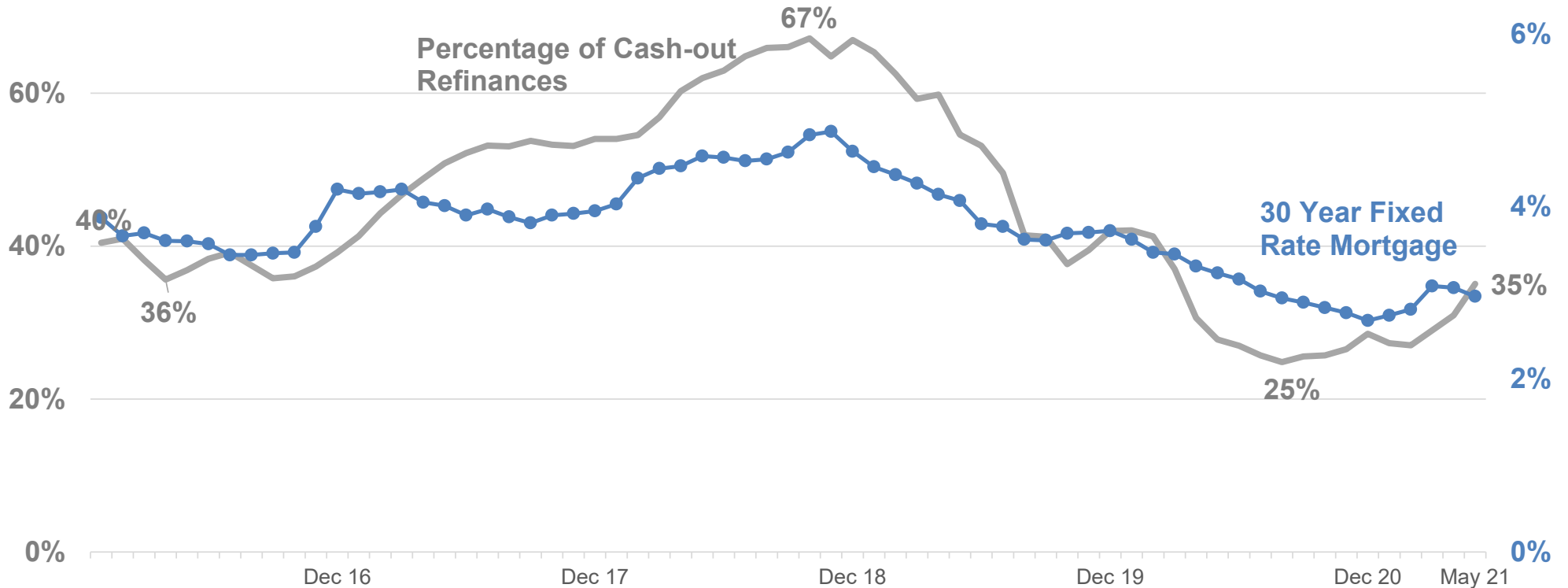
- C - Mortgage rates trended downward in 2017, as investors cheered the Federal Reserve enacted steady path to normalize its benchmark rate: The target Federal Funds rate was raised to 1% on March 16, 1.25% on June 15, and 1.5% on December 14.
- D - Mortgage rates peaked in 2018, as the target Federal 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 increased to 35 percent in May, an increase from previous months and 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

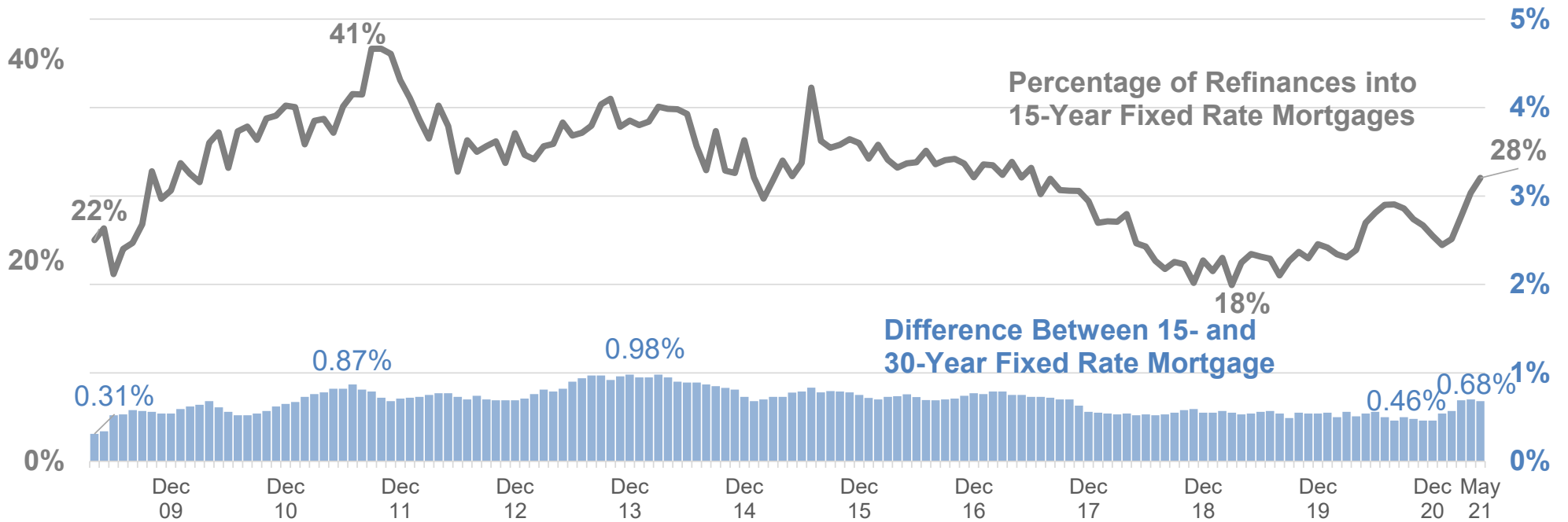


Source: FHFA (Fannie Mae and Freddie Mac). Mortgage rates are from the Freddie Mac Primary Mortgage Market Survey, monthly average, from the Freddie Mac website.



The percentage of borrowers refinancing into shorter term 15-year fixed rate mortgages increased to 28 percent in May as the difference between 15- and 30-year fixed rate mortgages steadily increased from the lows observed in late 2020 of 46 basis points to 70 basis points in April. The difference between 15- and 30-year fixed rate mortgages decreased to 68 basis points in May.

**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)

	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21
Total Refinances													
Fannie Mae	304,148	322,693	303,458	351,546	290,588	350,869	412,700	313,844	332,286	326,607	418,201	368,832	288,189
Freddie Mac	192,147	233,708	271,899	300,014	241,434	303,795	364,869	267,505	290,552	289,889	359,430	304,013	213,271
Total	496,295	556,401	575,357	651,560	532,022	654,664	777,569	581,349	622,838	616,496	777,631	672,845	501,460
Total High LTV Refinance Option													
Fannie Mae	13	19	9	12	7	2	18	14	9	4	20	12	2
Freddie Mac	1	5	4	3	-	-	1	-	1	2	2	-	1
Total	14	24	13	15	7	2	19	14	10	6	22	12	3
High LTV Refinance Option, LTV >75% -105%													
Fannie Mae	12	18	9	12	6	2	17	13	8	4	20	12	2
Freddie Mac	1	2	4	1	-	-	1	-	1	2	2	-	1
Total	13	20	13	13	6	2	18	13	9	6	22	12	3
High LTV Refinance Option, LTV >105% -125%													
Fannie Mae	1	1	-	-	1	-	1	1	-	-	-	-	-
Freddie Mac	-	3	-	2	-	-	-	-	-	-	-	-	-
Total	1	4	-	2	1	-	1	1	-	-	-	-	-
High LTV Refinance Option, LTV >125%													
Fannie Mae	-	-	-	-	-	-	-	-	-	-	-	-	-
Freddie Mac	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-
High LTV (>80 to 97% LTV, Non New Program)													
Fannie Mae	41,156	37,713	31,537	33,226	25,108	31,024	35,396	25,483	26,273	24,492	30,102	25,711	17,696
Freddie Mac	23,755	29,626	32,556	33,460	24,458	31,258	36,917	26,267	27,662	26,890	30,587	23,486	14,620
Total	64,911	67,339	64,093	66,686	49,566	62,282	72,313	51,750	53,935	51,382	60,689	49,197	32,316

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)

	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21
Total Refinances													
FRM 30 (incl FRM 25 & 40)	202,741	215,862	198,809	228,176	190,676	234,980	278,721	214,790	231,085	222,934	275,627	231,113	175,987
FRM 20	27,426	26,737	24,069	31,402	25,347	30,989	35,687	25,103	25,215	23,358	32,688	33,287	24,737
FRM 15	72,240	79,078	79,902	91,312	74,027	84,211	97,821	73,655	75,942	80,264	109,720	104,063	86,618
All Other	1,741	1,016	678	656	538	689	471	296	44	51	166	369	847
High LTV Refinance Option, LTV >75% -105%													
FRM 30 (incl FRM 25 & 40)	9	14	8	9	5	2	15	10	8	4	18	11	2
FRM 20	-	1	-	-	-	-	1	-	-	-	-	-	-
FRM 15	3	3	1	3	1	-	1	3	-	-	2	1	-
All Other	-	-	-	-	-	-	-	-	-	-	-	-	-
High LTV Refinance Option, LTV >105% -125%													
FRM 30 (incl FRM 25 & 40)	1	1	-	-	-	-	1	1	-	-	-	-	-
FRM 20	-	-	-	-	-	-	-	-	-	-	-	-	-
FRM 15	-	-	-	-	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)	33,926	31,102	26,183	27,286	20,684	25,965	29,640	21,856	22,799	21,332	26,014	21,476	14,449
FRM 20	3,347	2,919	2,256	2,675	1,978	2,341	2,619	1,606	1,501	1,254	1,616	1,823	1,317
FRM 15	3,755	3,620	3,045	3,208	2,410	2,682	3,114	2,008	1,972	1,906	2,467	2,405	1,897
All Other	128	72	53	57	36	36	23	13	1	-	5	7	33



Appendix: Data Tables

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

	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21
Total Refinances													
FRM 30 (incl FRM 25 & 40)	130,337	153,872	181,426	194,783	159,034	201,935	249,230	188,013	208,897	209,108	248,090	199,163	133,338
FRM 20	13,014	18,184	20,498	25,896	19,016	24,183	26,534	19,825	20,654	21,221	26,760	25,150	21,089
FRM 15	45,497	58,592	66,885	75,248	59,845	73,464	84,815	56,779	58,103	56,096	80,149	75,643	54,754
All Other	3,299	3,060	3,090	4,087	3,539	4,213	4,290	2,888	2,898	3,464	4,431	4,057	4,090
High LTV Refinance Option, LTV >75% -105%													
FRM 30 (incl FRM 25 & 40)	1	2	3	1	-	-	1	-	-	2	2	-	1
FRM 20	-	-	1	-	-	-	-	-	-	-	-	-	-
FRM 15	-	-	-	-	-	-	-	-	1	-	-	-	-
All Other	-	-	-	-	-	-	-	-	-	-	-	-	-
High LTV Refinance Option, LTV >105% -125%													
FRM 30 (incl FRM 25 & 40)	-	2	-	2	-	-	-	-	-	-	-	-	-
FRM 20	-	1	-	-	-	-	-	-	-	-	-	-	-
FRM 15	-	-	-	-	-	-	-	-	-	-	-	-	-
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)	20,525	24,799	27,211	27,625	20,468	26,184	31,191	22,613	24,205	#DIV/0!	26,576	19,846	11,912
FRM 20	1,182	1,970	2,106	2,347	1,499	2,017	2,179	1,517	1,460	#DIV/0!	1,611	1,473	1,138
FRM 15	1,860	2,764	3,190	3,453	2,465	3,018	3,503	2,121	1,982	#DIV/0!	2,366	2,130	1,483
All Other	188	93	49	35	26	39	44	16	15	#DIV/0!	34	37	87



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.

