



## Freddie Mac's Growth Slowed, Delinquencies Spiked in May

Freddie Mac reported this week that its total mortgage portfolio increased at an annualized rate of **5.5 percent in May compared to a 14.3 percent gain in April**. The portfolio balance at the end of the period was \$2.407 trillion compared to \$2.396 trillion at the end of April and \$2.230 trillion a year earlier. The growth rate for the year to date is 7.8 percent.

Purchases and Issuances totaled \$78,329 billion and Sales were (\$2.799) billion. The April numbers were \$80,879 billion and (\$0.770) billion, respectively.

**Single-family refinance loan purchase and guarantee volume was \$54.500 billion in May compared to \$52.100 billion in April** and representing a 76 percent share of total single-family mortgage portfolio purchases and issuances compared to 69 percent the previous month.

Purchases in Freddie Mac's Mortgage Related Investments Portfolio totaled \$60.37 billion for the month compared to \$57.560 billion in April. Liquidations were (\$2.605) billion and (\$2.809) billion for May and April respectively and Sales for the two periods were (\$73,378) and (\$62.506) billion. The ending balance in the portfolio was \$187.897 billion, down from 203.443 billion in April.

The Mortgage Related Investments portfolio had a negative annual growth rate of 91.7 percent in May, compared to negative growth of 44.1 percent growth in April. The annualized growth in May 2019 was (2.9) percent.

The ending balance of the Mortgage Related Investments Portfolio was composed of \$91.921 billion in Mortgage Related Securities, Mortgage Loans valued at \$90.302 billion, Non-Agency, non-Freddie Mac Mortgage-Related Securities at \$1.529 billion; and Agency non-Freddie Mac Mortgage related securities of \$4.145 billion. Mortgage related securities and other guarantee commitments increased at an annualized rate of 5.5 percent.

Freddie Mac's **single-family delinquency rate increased from 0.64 percent in April to 0.81 percent in May**. The multi-family delinquency rate was 0.09 percent compared to 0.08 percent the previous month.

Freddie Mac said the measure of its exposure to changes in portfolio value averaged \$66 million in May compared to \$63 million in April.



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