



Freddie Mac's Volume Increased in June, Delinquencies Skyrocketed

Freddie Mac reported this week that its **total mortgage portfolio increased at an annualized rate of 14.2 percent in June compared to a 5.5 percent gain in May**. The portfolio balance at the end of the period was \$2.46 trillion compared to \$2.407 trillion at the end of May and \$2.239 trillion a year earlier. The growth rate for the year to date is 9.0 percent.

Purchases and Issuances totaled \$94.331 billion and Sales were (\$1.880) billion. The May numbers were \$78.329 billion and (\$2.799) billion, respectively.

Single-family refinance loan purchase and guarantee volume was \$65.500 billion in June compared to \$54.500 billion in May and representing a 78 percent share of total single-family mortgage portfolio purchases and issuances compared to 76 percent the previous month.

Purchases in Freddie Mac's Mortgage Related Investments Portfolio totaled \$79.605 billion for the month compared to \$60.437 billion in May. Liquidations were (\$2.264) billion and (\$2.605) billion for June and May respectively and Sales for the two periods were (\$71.127) and (\$73,378) billion. The ending balance in the portfolio was \$194.110 billion, up from \$187.897 billion in May.

The Mortgage Related Investments portfolio had annual growth of 39.7 percent in June, compared to negative growth of 91.7 percent growth in May. The annualized growth in June 2019 was 16.8 percent.

The ending balance of the Mortgage Related Investments Portfolio was composed of \$87.976 billion in Mortgage Related Securities, Mortgage Loans valued at \$101.543 billion, Non-Agency, non-Freddie Mac Mortgage-Related Securities at \$1.512 billion; and Agency non-Freddie Mac Mortgage related securities of \$2.079 billion. Mortgage related securities and other guarantee commitments increased at an annualized rate of 9.5 percent, up from 5.5 percent the previous month.

Freddie Mac's single-family **delinquency rate increased from 81 basis points in May to 248 basis points in June**. The multi-family delinquency rate rose 1 basis point to 10 basis point.

Freddie Mac said the measure of its exposure to changes in portfolio value averaged \$51 million in June compared to \$66 million in May.



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