



## Refis Constituted Three-Quarters of Freddie Mac's February Volume

Freddie Mac reported this week that its total mortgage portfolio **increased at an annualized rate of 17.7 percent in February** compared to a 16.1 percent gain in January. The portfolio balance at the end of the period was \$2.818 trillion compared to \$2.777 trillion the prior month and \$2.350 trillion a year earlier.

Purchases and Issuances totaled \$116.362 billion, and Sales were (\$1.174) billion. The January numbers were \$120.128 billion and (\$.588) billion, respectively.

Single-family refinance loan purchase and guarantee volume was \$85.0 billion in February compared to \$84.56 billion in January, representing a **77 percent share** of total single-family mortgage portfolio purchases and issuances, **up from 73 percent the previous month**.

Purchases in Freddie Mac's Mortgage Related Investments Portfolio totaled \$89.841 billion for the month compared to \$92.263 billion during the prior period. Liquidations were (\$1.447) billion and (\$1.650) billion for February and January, respectively and Sales for the two periods were (\$95.755) and (\$100.425) billion. The ending balance in the portfolio was \$165.012 billion, compared to \$172.372 billion in January and \$202.195 billion in February 2020.

The Mortgage Related Investments portfolio declined to 51.2 percent compared to a decrease of 64.6 a month earlier. The annualized growth in February 2020 was negligible at 0.1 percent.

The ending balance of the Mortgage Related Investments Portfolio was composed of \$58.441 billion in Mortgage Related Securities, Mortgage Loans valued at \$101.561 billion, Non-Agency, non-Freddie Mac Mortgage-Related Securities at \$1.389 billion; and Agency non-Freddie Mac Mortgage related securities of \$3.621 billion. Mortgage related securities and other guarantee commitments increased at an annualized rate of 21.3 percent in February compared to 17.8 percent in January.

Freddie Mac's single-family **delinquency rate decreased** from 2.56 percent in January to 2.52 percent in February. The multi-family delinquency rate declined 2 basis points to 0.14 percent.

Freddie Mac said the measure of its exposure to changes in portfolio value averaged \$103 million in February compared to \$17 million in January. Maximum exposure to Fannie Mae-issued collateral that was included in Freddie Mac-issued resecuritizations was approximately \$91.5 billion, up from \$89.7 billion in January.



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