



## Freddie Mac's Volume Dropped Sharply in May

Freddie Mac reported this week that its total mortgage portfolio increased at an annualized rate of 8.6 percent in May compared to a 13.2 percent gain in April. The portfolio balance at the end of the period was \$2.980 trillion compared to \$2.959 trillion the prior month and \$2.448 trillion a year earlier. Purchases and Issuances totaled \$91.739 billion, and Sales were (\$1.292) billion. The April numbers were \$121.668 billion, and (\$1.761) billion, respectively.

Single-family refinance loan purchase and guarantee volume was \$57.1 billion in May compared to \$82.9 billion in April, representing a 66 percent share of total single-family mortgage portfolio purchases and issuances, **down from 72 percent the previous month.**

Purchases in Freddie Mac's Mortgage Related Investments Portfolio totaled \$62.471 billion for the month compared to \$86.081 billion during the prior period. Liquidations were (\$1.318) billion and (\$1.703) billion for May and April, respectively and Sales for the two periods were (\$77.034) and (\$115.710) billion. The ending balance in the portfolio was \$127.243 billion, compared to \$143.124 billion in April and \$187.897 billion in May 2020.

The annualized growth of the Mortgage Related Investments portfolio was down to (133.1) percent **compared to a decline of (215.5) percent in April and (91.7) percent a year earlier.**

The \$127.243 billion ending balance of the Mortgage Related Investments Portfolio was composed of \$51.832 billion in Agency Securities, Mortgage Loans valued at \$74.070 billion, and Non-Agency Securities at \$1.341 billion. Mortgage related securities and other guarantee commitments increased at an annualized rate of 12.9 percent in April compared to 22.7 percent in March.

Freddie Mac's single-family delinquency rate decreased from 2.15 percent in April to 2.01 percent in May. **The multi-family delinquency rate decreased 1 basis point to 19 percent.**

Freddie Mac said the measure of its exposure to changes in portfolio value averaged \$21 million in May compared to \$13 million in April.



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