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Refinances Dominated Freddie Mac Volume in February

Freddie Mac reported this week that its total mortgage portfolio **increased at an annualized rate of 5.5 percent in February**, up from a 4.3 percent gain in January. The portfolio balance at the end of the period was $2.350 trillion compared to $2.339 trillion at the end of January and $2.190 trillion a year earlier. The growth rate for the year to date is 4.9 percent.

Purchases and Issuances totaled $46.054 billion and Sales were ($1.041) billion. The January numbers were $47.606 billion and ($.253) billion respectively.

Single-family refinance loan purchase and guarantee volume was $23.800 billion in February compared to $25.800 billion in January and **representing a 59 percent share of total single-family mortgage portfolio purchases and issuances compared to 57 percent the previous month.**

Purchases in Freddie Mac's Mortgage Related Investments Portfolio totaled $29.864 billion for the month compared to $27.516 billion in January. Liquidations were ($2.547) billion and ($2.665) billion for February and January respectively and Sales for the two periods were ($27.297) and ($35.350) billion. The ending balance in the portfolio was $202.195 billion nearly identical to the ending balance in January.

The Mortgage Related Investments Portfolio's **eked out a positive annual growth rate in February after negative growth in six of the last seven months.** The February rate was 0.1 percent, up from (59.2) percent in January. The annualized growth in February 2019 was 1.2 percent.

The ending balance of the Mortgage Related Investments Portfolio was composed of $114.042 billion in Mortgage Related Securities, Mortgage Loans valued at $77.796 billion, Non-Agency, non-Freddie Mac Mortgage-Related Securities at $1.566 billion; and Agency non-Freddie Mac Mortgage related securities of $8.791 billion. Mortgage related securities and other guarantee commitments increased at an annualized rate of 5.1 percent compared to 8.3 percent the previous month.

Freddie Mac's single-family **delinquency rate was unchanged at 0.60.** This is a decline of 9 basis points on an annual basis. The rate for credit-enhanced Primary Mortgage Insurance loans dipped 1 basis point to 0.77 percent while the non-credit portion remained at 0.67 percent. The multi-family delinquency rate was 0.08 percent, unchanged from January but up 0.07

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.30%	+0.12	0.00
15YR Fixed	6.92%	+0.09	0.00
30YR FHA	6.89%	+0.07	0.00
30YR Jumbo	7.40%	+0.03	0.00
7/6 SOFR	6.80%	+0.31	0.00
30YR VA	6.90%	+0.07	0.00

Rates as of: 11/10

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.43	-0.62
10 YR Treasury	4.9860	+0.0952
30 YR Treasury	5.3557	+0.0737

Pricing as of: 11/10 5:59PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Oct 28	192.6	-1.23%
Building Permits	Sep	1.4M	+0.43%
Housing Starts	Sep	1.22M	-4.24%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Aug	71.2	0%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Oct	29	-9.38%

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point since last February.

Freddie Mac said the measure of its exposure to changes in portfolio value averaged $25 million in February. In January it was $3 million.

Expert Advice | Exceptional Service | Flawless Execution

With 27+ years of expertise in mortgage banking you can be confident in my knowledge and abilities to deliver a seamless loan transaction while providing personalized service.

Rich E. Blanchard 

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