



## **FORECLOSURE PREVENTION & REFINANCE REPORT**



**FEDERAL PROPERTY MANAGER'S REPORT**

**JANUARY 2025**

## January 2025 Highlights - Foreclosure Prevention

### The Enterprises' Foreclosure Prevention Actions:

- The Enterprises completed 20,440 foreclosure prevention actions in January 2025, bringing the total to 7,118,902 since the start of the conservatorships in September 2008. Approximately 39 percent of these actions have been permanent loan modifications.
- There were 5,600 permanent loan modifications in January 2025, bringing the total to 2,752,532 since the conservatorships began in September 2008.
- Approximately 70 percent of loan modifications in January involved extend term only. Modifications with principal forbearance accounted for 29 percent of all loan modifications during the month.
- The number of borrowers who received payment deferrals after completing a forbearance plan increased from 7,342 in December 2024 to 8,844 in January 2025.
- Initiated forbearance plans increased from 9,223 in December 2024 to 12,581 in January 2025. However, the total number of loans in forbearance decreased from 50,873 at the end of December 2024 to 48,153 at the end of January 2025, representing approximately 0.16 percent of the total loans serviced and 9.1 percent of the total delinquent loans.

### The Enterprises' Mortgage Performance:

- The 30-59 day delinquency rate decreased to 0.90 percent while the serious delinquency rate increased slightly to 0.59 percent at the end of January 2025.

### The Enterprises' Foreclosures:

- Third-party and foreclosure sales rose 11 percent to 1,041 while foreclosure starts increased 5 percent to 8,198 in January 2025.

## January 2025 Highlights - Refinance Activities

- Total refinance volume decreased in January 2025 as mortgage rates decreased from November to December but remained above the September 2024 level of 6.18 percent, which represented the lowest level reached since September of 2022. The average interest rate on a 30-year fixed rate mortgage increased from 6.72 percent in December 2024 to 6.96 percent in January 2025.
- The percentage of cash-out refinances increased from 56 percent in December 2024 to 57 percent in January 2025 after rising as high as 82 percent over the last three years. Higher mortgage rates have reduced the opportunities for non-cash-out borrowers to refinance at lower rates and lower their monthly payments.

## Foreclosure Prevention Activities

Completed <i>(Number of loans)</i>	Dec-24	Jan-25
Loan Modifications	5,006	5,600
Repayment Plans	1,528	1,668
Forbearance Plans	3,798	4,244
Charge-offs-in-lieu	35	32
Payment Deferral	7,342	8,844
<b>Home Retention Actions</b>	<b>17,709</b>	<b>20,388</b>
Short Sales	38	34
Deeds-in-lieu	20	18
<b>Home Forfeiture Actions</b>	<b>58</b>	<b>52</b>
<b>TOTAL</b>	<b>17,767</b>	<b>20,440</b>

### Inventory *(Number of loans at period end)*

Repayment Plans	10,615	10,993
Forbearance Plans	50,873	48,153

Source: FHFA (Fannie Mae and Freddie Mac)

## Mortgage Performance *(at period end)*

<i>(Number of loans)</i>	Dec-24	Jan-25
30-59 Days Delinquent	318,791	279,576
60-plus-days Delinquent	256,323	251,159
Foreclosure Starts	7,844	8,198
Third-party & Foreclosure Sales	935	1,041

### *(Percent of total loans serviced)*

30-59 Days Delinquent	1.03%	0.90%
60-plus-days Delinquent	0.83%	0.81%
Seriously Delinquent*	0.57%	0.59%

\* 90 days or more delinquent, or in the process of foreclosure.

Source: FHFA (Fannie Mae and Freddie Mac)

## Refinance Activities

<i>(Number of loans)</i>	Dec-24	Jan-25
Total Refinances	44,624	39,962

Source: FHFA (Fannie Mae and Freddie Mac)

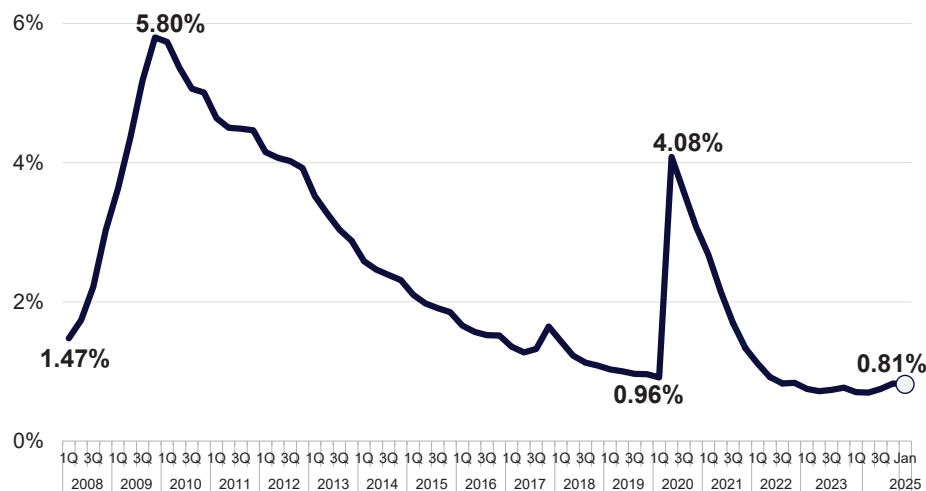


This is the monthly version of the Foreclosure Prevention and Refinance Report. FHFA produces monthly and quarterly versions of the Foreclosure Prevention and Refinance Report. In addition to the data provided in the monthly reports, the quarterly reports include the following information: benchmarking of the Enterprises' delinquency rates, types and depth of loan modifications, performance of modified loans, and state level data.



## Enterprises' 60-plus-days Delinquency Rates

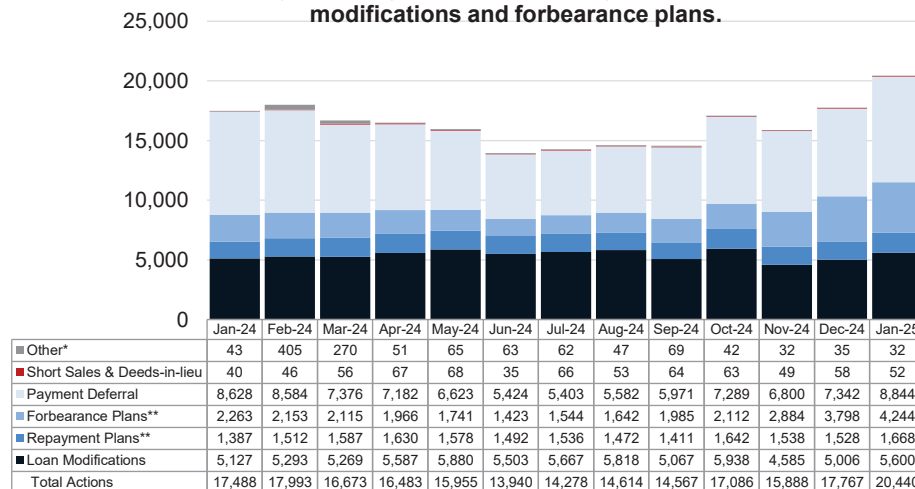
60-plus-days delinquency rate increased slightly in January.



Source: FHFA (Fannie Mae and Freddie Mac)

## Foreclosure Prevention Actions Completed

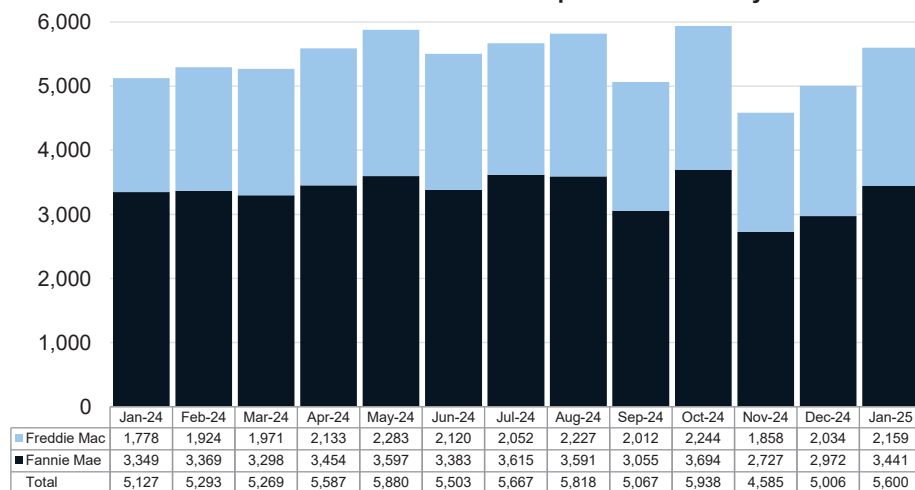
Foreclosure prevention actions rose 15 percent in January primarily driven by the increase in payment deferrals, loan modifications and forbearance plans.



Source: FHFA (Fannie Mae and Freddie Mac)

## Completed Loan Modifications

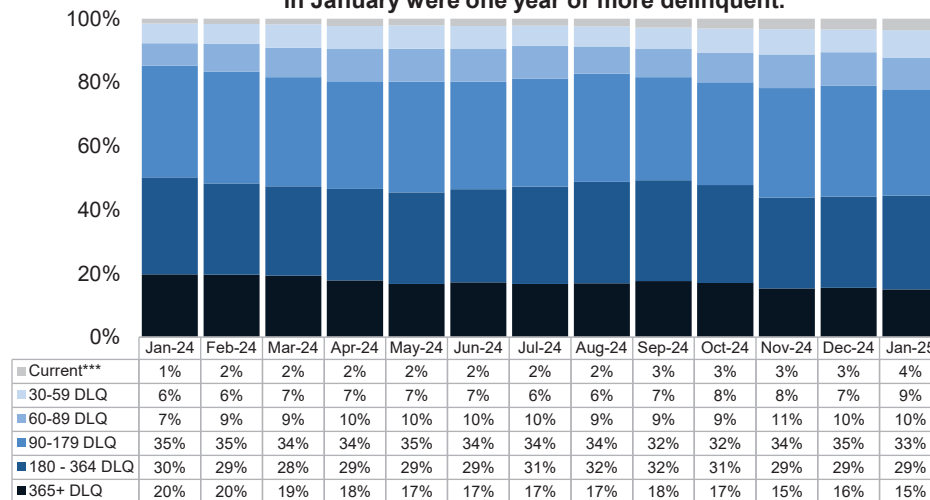
Loan modifications increased 12 percent in January.



Source: FHFA (Fannie Mae and Freddie Mac)

## Loan Modifications by Delinquency Status

Approximately 15 percent of borrowers who received modification in January were one year or more delinquent.



Source: FHFA (Fannie Mae and Freddie Mac)

\*Consists of HomeSaver Advance (Fannie Mae) and Charge-offs-in-lieu.

\*\*Include loans that were 30+ days delinquent at initiation of the plan.

\*\*\*Includes loans with missing delinquency status.



## Completed Foreclosure Prevention Actions

Since the first full quarter in conservatorship (4Q08), combined completed foreclosure prevention actions total 7,118,902. Approximately 39 percent of these actions are permanent loan modifications.

	2022	2023	2024	YTD Jan-2025	Conservatorship to Date <sup>1</sup>
<b>Home Retention Actions</b>					
Repayment Plans	11,045	13,977	18,313	1,668	1,042,383
Forbearance Plans	61,281	36,263	25,626	4,244	1,278,897
Charge-offs-in-lieu	577	630	1,184	32	22,187
Payment Deferral	153,054	84,358	82,204	8,844	1,247,093
HomeSaver Advance ( <i>Fannie Mae</i> )	-	-	-	-	70,178
Loan Modifications <sup>2</sup>	121,774	57,041	64,740	5,600	2,752,532
<b>Total</b>	<b>347,731</b>	<b>192,269</b>	<b>192,067</b>	<b>20,388</b>	<b>6,413,270</b>
<b>Nonforeclosure - Home Forfeiture Actions</b>					
Short Sales	608	472	491	34	607,113
Deeds-in-lieu	216	156	174	18	98,519
<b>Total</b>	<b>824</b>	<b>628</b>	<b>665</b>	<b>52</b>	<b>705,632</b>
<b>Total Foreclosure Prevention Actions</b>	<b>348,555</b>	<b>192,897</b>	<b>192,732</b>	<b>20,440</b>	<b>7,118,902</b>

<sup>1</sup> Since the first full quarter in conservatorship (4Q08).

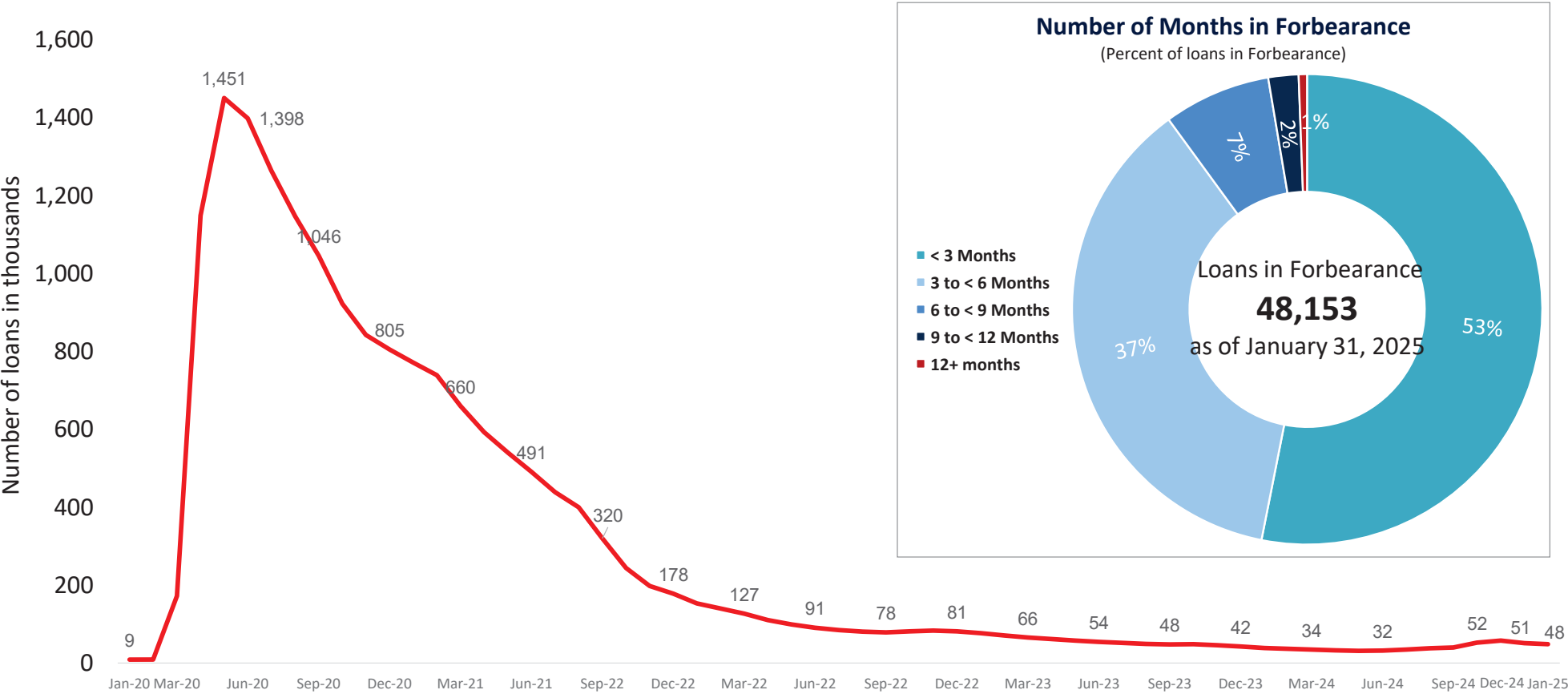
<sup>2</sup> Includes HAMP permanent modifications.

Source: FHFA (Fannie Mae and Freddie Mac)



Forbearance Plans Inventory

The total number of loans in forbearance plans decreased 5 percent in January. As of January 31, 2025, there were 48,153 loans in forbearance, representing approximately 0.16 percent of the Enterprises' single-family conventional book of business, down from 50,873 or 0.16 percent at the end of December 2024. Approximately 0.58 percent of these loans have been in forbearance for more than 12 months.



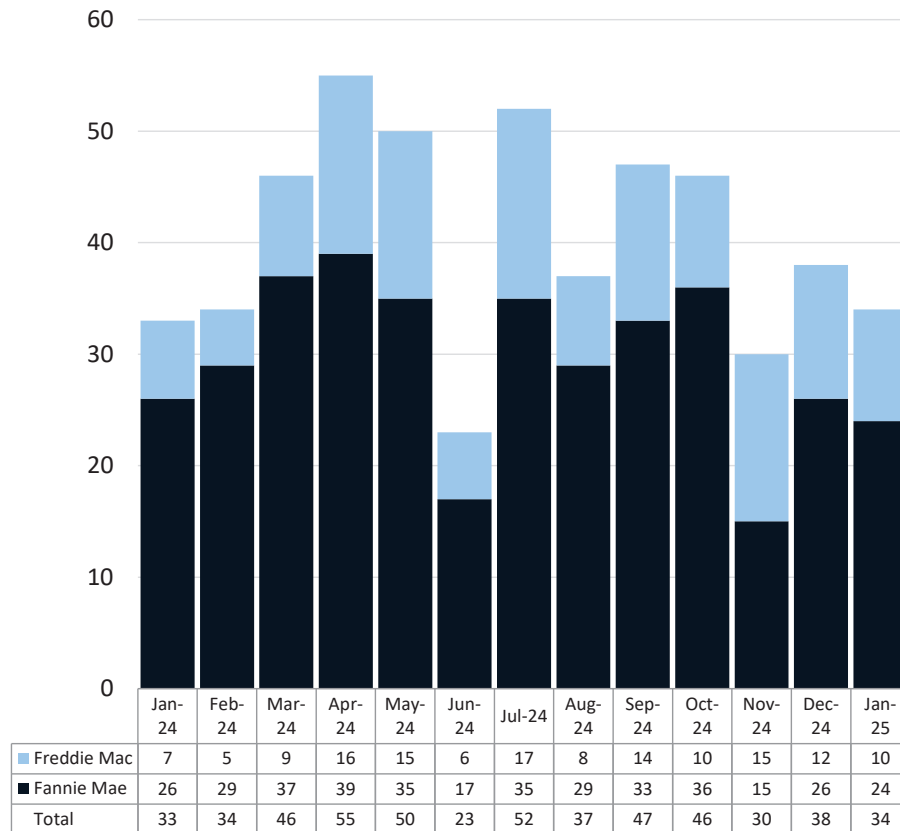
\* See page 10 for data on forbearance plans initiated and completed during the month and pages 15-17 for forbearance plans inventory by state.

Source: FHFA (Fannie Mae and Freddie Mac)



### Short Sales

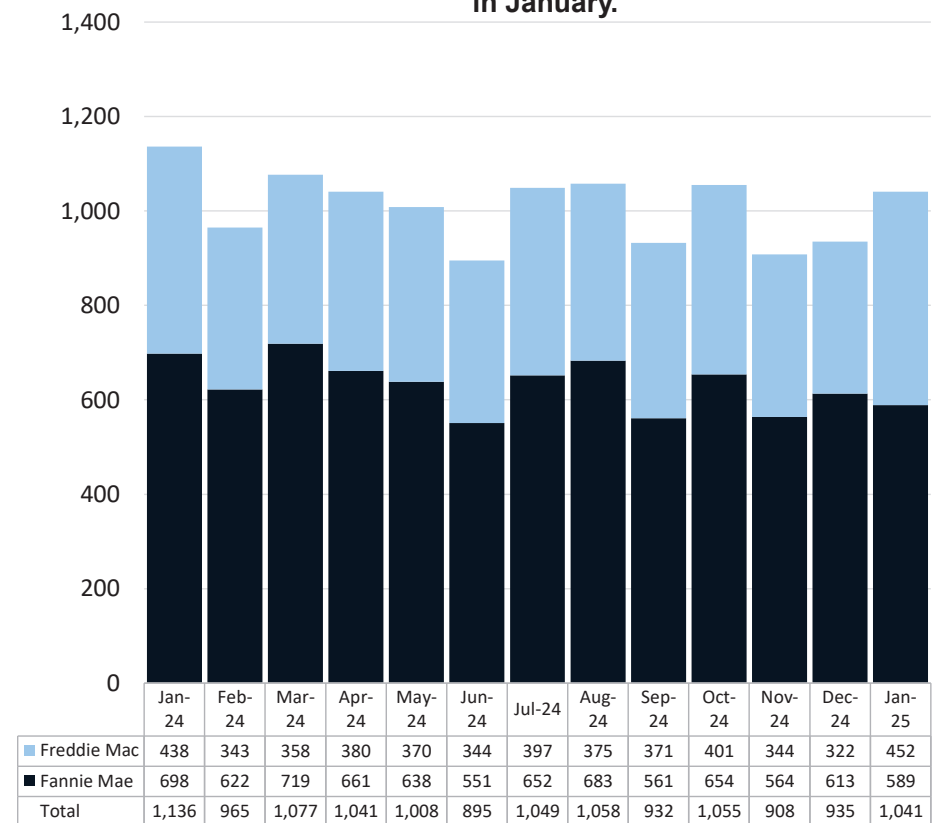
Completed short sales decreased 11 percent in January.



Source: FHFA (Fannie Mae and Freddie Mac)

### Foreclosure Sales and Third-party Sales

Foreclosure and third-party sales increased 11 percent in January.



Source: FHFA (Fannie Mae and Freddie Mac)



## 1(i) Enterprises Combined - Mortgage Performance (at period end)

(# of loans in thousands)	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
<b>Total Loans Serviced</b>	30,990	30,977	30,958	30,943	30,924	30,932	30,925	30,939	30,949	30,923	30,936	30,926	30,930
Original Credit Score >= 660	29,315	29,308	29,296	29,286	29,273	29,286	29,284	29,302	29,317	29,297	29,314	29,311	29,319
Original Credit Score < 660	1,675	1,670	1,663	1,657	1,651	1,646	1,641	1,637	1,632	1,626	1,622	1,615	1,611
<b>Total Delinquent Loans</b>	503	523	499	476	460	542	515	507	540	531	584	575	531
Original Credit Score >= 660	379	399	379	363	350	415	394	387	416	410	453	447	411
Original Credit Score < 660	123	124	120	114	110	127	121	120	124	122	131	128	120
<b>30 - 59 Days Delinquent</b>	271	297	281	267	255	326	294	283	308	298	337	319	280
Original Credit Score >= 660	206	229	215	205	195	252	227	217	240	231	263	250	217
Original Credit Score < 660	65	68	66	62	60	74	67	66	68	67	74	69	63
<b>60 - 89 Days Delinquent</b>	72	70	67	63	63	71	75	74	78	77	86	87	77
Original Credit Score >= 660	53	52	50	47	47	53	56	56	59	58	66	66	59
Original Credit Score < 660	19	18	17	16	16	18	19	19	19	19	21	21	18
<b>60-plus-days Delinquent</b>	232	226	218	209	204	215	220	223	232	233	247	256	251
Original Credit Score >= 660		170	164	158	154	163	167	169	177	178	189	198	194
Original Credit Score < 660	58	56	54	51	50	53	53	54	56	55	57	59	57

## Percent of Total Loans Serviced

<b>Total Delinquent Loans</b>	1.62%	1.69%	1.61%	1.54%	1.49%	1.75%	1.66%	1.64%	1.74%	1.72%	1.89%	1.86%	1.72%
Original Credit Score >= 660	1.29%	1.36%	1.29%	1.24%	1.19%	1.42%	1.35%	1.32%	1.42%	1.40%	1.54%	1.53%	1.40%
Original Credit Score < 660	7.37%	7.44%	7.21%	6.86%	6.66%	7.71%	7.35%	7.33%	7.57%	7.48%	8.08%	7.93%	7.42%
<b>30 - 59 Days Delinquent</b>	0.87%	0.96%	0.91%	0.86%	0.83%	1.06%	0.95%	0.92%	0.99%	0.96%	1.09%	1.03%	0.90%
Original Credit Score >= 660	0.70%	0.78%	0.73%	0.70%	0.67%	0.86%	0.78%	0.74%	0.82%	0.79%	0.90%	0.85%	0.74%
Original Credit Score < 660	3.89%	4.07%	3.97%	3.76%	3.63%	4.51%	4.09%	4.02%	4.17%	4.10%	4.54%	4.29%	3.91%
<b>60 - 89 Days Delinquent</b>	0.23%	0.23%	0.22%	0.20%	0.21%	0.23%	0.24%	0.24%	0.25%	0.25%	0.28%	0.28%	0.25%
Original Credit Score >= 660	0.18%	0.18%	0.17%	0.16%	0.16%	0.18%	0.19%	0.19%	0.20%	0.20%	0.22%	0.23%	0.20%
Original Credit Score < 660	1.13%	1.09%	1.02%	0.98%	0.97%	1.10%	1.15%	1.14%	1.18%	1.16%	1.28%	1.27%	1.13%
<b>60-plus-days Delinquent</b>	0.75%	0.73%	0.70%	0.68%	0.66%	0.70%	0.71%	0.72%	0.75%	0.75%	0.80%	0.83%	0.81%
Original Credit Score >= 660	0.00%	0.58%	0.56%	0.54%	0.53%	0.56%	0.57%	0.58%	0.60%	0.61%	0.65%	0.67%	0.66%
Original Credit Score < 660	3.49%	3.38%	3.24%	3.10%	3.03%	3.19%	3.26%	3.30%	3.40%	3.38%	3.54%	3.64%	3.52%
<b>Serious Delinquency Rate</b>	0.54%	0.53%	0.51%	0.50%	0.48%	0.49%	0.50%	0.51%	0.53%	0.53%	0.54%	0.57%	0.59%
<b>In Bankruptcy</b>	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.06%	0.06%	0.06%	0.06%	0.06%



## 1(ii) Fannie Mae - Mortgage Performance (at period end)

(# of loans in thousands)	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
<b>Total Loans Serviced</b>	17,496	17,477	17,449	17,420	17,397	17,394	17,387	17,379	17,366	17,331	17,320	17,293	17,277
Original Credit Score >= 660	16,506	16,491	16,468	16,444	16,424	16,426	16,422	16,418	16,409	16,379	16,371	16,350	16,337
Original Credit Score < 660	990	986	981	977	972	968	964	961	957	952	949	943	939
<b>Total Delinquent Loans</b>	295	308	294	278	268	313	297	294	312	307	333	329	303
Original Credit Score >= 660	220	232	221	209	201	236	224	221	238	233	255	253	231
Original Credit Score < 660	76	76	73	69	67	77	73	72	75	73	79	77	71
<b>30 - 59 Days Delinquent</b>	157	173	164	154	147	186	167	163	177	171	190	182	158
Original Credit Score >= 660	118	132	124	117	111	141	127	124	136	130	146	141	121
Original Credit Score < 660	39	41	40	37	36	44	40	39	41	40	44	41	37
<b>60 - 89 Days Delinquent</b>	43	42	40	38	38	42	44	44	46	45	51	50	45
Original Credit Score >= 660	31	30	29	28	28	31	32	32	34	34	38	37	34
Original Credit Score < 660	12	11	10	10	10	11	12	12	12	12	13	12	11
<b>60-plus-days Delinquent</b>	138	135	130	124	121	127	129	131	136	136	144	147	144
Original Credit Score >= 660	102	100	96	92	90	94	97	98	102	103	109	112	110
Original Credit Score < 660	36	35	33	32	31	32	33	33	34	33	35	35	34

## Percent of Total Loans Serviced

<b>Total Delinquent Loans</b>	1.69%	1.76%	1.68%	1.59%	1.54%	1.80%	1.71%	1.69%	1.80%	1.77%	1.93%	1.90%	1.75%
Original Credit Score >= 660	1.33%	1.40%	1.34%	1.27%	1.22%	1.44%	1.36%	1.35%	1.45%	1.42%	1.56%	1.55%	1.42%
Original Credit Score < 660	7.63%	7.71%	7.46%	7.07%	6.88%	7.91%	7.56%	7.54%	7.80%	7.71%	8.31%	8.13%	7.59%
<b>30 - 59 Days Delinquent</b>	0.90%	0.99%	0.94%	0.88%	0.84%	1.07%	0.96%	0.94%	1.02%	0.98%	1.10%	1.05%	0.92%
Original Credit Score >= 660	0.71%	0.80%	0.76%	0.71%	0.67%	0.86%	0.77%	0.75%	0.83%	0.80%	0.89%	0.86%	0.74%
Original Credit Score < 660	3.97%	4.17%	4.06%	3.83%	3.71%	4.59%	4.17%	4.11%	4.27%	4.20%	4.64%	4.38%	3.99%
<b>60 - 89 Days Delinquent</b>	0.25%	0.24%	0.23%	0.22%	0.22%	0.24%	0.25%	0.25%	0.26%	0.26%	0.29%	0.29%	0.26%
Original Credit Score >= 660	0.19%	0.18%	0.18%	0.17%	0.17%	0.19%	0.20%	0.20%	0.21%	0.21%	0.23%	0.23%	0.21%
Original Credit Score < 660	1.19%	1.14%	1.07%	1.03%	1.03%	1.14%	1.20%	1.20%	1.23%	1.22%	1.35%	1.31%	1.16%
<b>60-plus-days Delinquent</b>	0.79%	0.77%	0.74%	0.71%	0.69%	0.73%	0.74%	0.75%	0.78%	0.78%	0.83%	0.85%	0.83%
Original Credit Score >= 660	0.62%	0.61%	0.59%	0.56%	0.55%	0.58%	0.59%	0.59%	0.62%	0.63%	0.66%	0.69%	0.68%
Original Credit Score < 660	3.65%	3.54%	3.40%	3.24%	3.17%	3.33%	3.39%	3.43%	3.53%	3.51%	3.67%	3.75%	3.60%
<b>Serious Delinquency Rate</b>	0.54%	0.53%	0.51%	0.49%	0.48%	0.48%	0.49%	0.50%	0.52%	0.52%	0.53%	0.56%	0.57%
<b>In Bankruptcy</b>	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.06%	0.06%	0.06%	0.06%	0.06%





## 1(iii) Freddie Mac - Mortgage Performance (at period end)

(# of loans in thousands)	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
<b>Total Loans Serviced</b>	13,495	13,500	13,509	13,522	13,527	13,538	13,538	13,560	13,583	13,592	13,616	13,633	13,653
Original Credit Score >= 660	12,810	12,817	12,828	12,842	12,848	12,860	12,861	12,884	12,908	12,918	12,943	12,961	12,982
Original Credit Score < 660	685	683	681	680	679	678	677	677	675	674	673	672	671
<b>Total Delinquent Loans</b>	207	216	205	199	192	229	218	213	227	225	250	246	228
Original Credit Score >= 660	159	168	158	154	149	179	170	166	179	177	198	194	180
Original Credit Score < 660	48	48	47	45	43	50	48	48	49	48	52	51	48
<b>30 - 59 Days Delinquent</b>	114	124	117	113	109	141	127	120	131	128	147	137	121
Original Credit Score >= 660	88	97	91	88	85	111	100	94	104	101	118	109	96
Original Credit Score < 660	26	27	26	25	24	30	27	26	27	27	30	28	25
<b>60 - 89 Days Delinquent</b>	29	28	27	26	26	29	31	31	32	32	36	37	32
Original Credit Score >= 660	22	22	21	20	20	22	24	24	25	25	28	29	25
Original Credit Score < 660	07	07	06	06	06	07	07	07	07	07	08	08	07
<b>60-plus-days Delinquent</b>	94	92	88	85	83	89	91	93	97	97	103	109	107
Original Credit Score >= 660	71	70	68	66	64	68	70	72	75	76	81	85	84
Original Credit Score < 660	22	21	21	20	19	20	21	21	22	22	23	24	23

## Percent of Total Loans Serviced

<b>Total Delinquent Loans</b>	1.54%	1.60%	1.52%	1.47%	1.42%	1.69%	1.61%	1.57%	1.67%	1.65%	1.84%	1.80%	1.67%
Original Credit Score >= 660	1.24%	1.31%	1.23%	1.20%	1.16%	1.39%	1.32%	1.29%	1.38%	1.37%	1.53%	1.50%	1.39%
Original Credit Score < 660	7.00%	7.06%	6.85%	6.55%	6.34%	7.41%	7.04%	7.03%	7.24%	7.16%	7.75%	7.65%	7.19%
<b>30 - 59 Days Delinquent</b>	0.84%	0.92%	0.86%	0.84%	0.80%	1.04%	0.94%	0.89%	0.96%	0.94%	1.08%	1.00%	0.89%
Original Credit Score >= 660	0.69%	0.76%	0.71%	0.69%	0.66%	0.86%	0.78%	0.73%	0.80%	0.78%	0.91%	0.84%	0.74%
Original Credit Score < 660	3.76%	3.92%	3.84%	3.65%	3.52%	4.41%	3.96%	3.90%	4.02%	3.96%	4.40%	4.15%	3.79%
<b>60 - 89 Days Delinquent</b>	0.22%	0.21%	0.20%	0.19%	0.19%	0.22%	0.23%	0.23%	0.24%	0.24%	0.26%	0.27%	0.24%
Original Credit Score >= 660	0.17%	0.17%	0.16%	0.15%	0.15%	0.17%	0.18%	0.18%	0.19%	0.19%	0.21%	0.22%	0.19%
Original Credit Score < 660	1.04%	1.00%	0.94%	0.90%	0.89%	1.04%	1.08%	1.07%	1.09%	1.08%	1.19%	1.21%	1.08%
<b>60-plus-days Delinquent</b>	0.69%	0.68%	0.65%	0.63%	0.62%	0.65%	0.67%	0.69%	0.71%	0.72%	0.76%	0.80%	0.78%
Original Credit Score >= 660	0.56%	0.55%	0.53%	0.51%	0.50%	0.53%	0.55%	0.56%	0.58%	0.59%	0.62%	0.66%	0.65%
Original Credit Score < 660	3.24%	3.13%	3.01%	2.90%	2.82%	3.00%	3.07%	3.12%	3.22%	3.20%	3.35%	3.50%	3.40%
<b>Serious Delinquency Rate</b>	0.55%	0.54%	0.52%	0.51%	0.49%	0.50%	0.51%	0.52%	0.54%	0.55%	0.56%	0.59%	0.61%
<b>In Bankruptcy</b>	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.06%	0.05%	0.06%	0.06%	0.06%



2 Enterprises Combined - Foreclosure Prevention Actions (# of loans)<sup>1</sup>

	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	YTD 2025
<b>Inventory (at period end)</b>														
Repayment Plans	9,787	10,105	10,116	10,101	10,129	9,933	9,901	10,339	10,761	10,798	10,745	10,615	10,993	10,993
Forbearance Plans	38,872	36,837	34,348	32,351	31,558	31,827	34,901	38,060	39,669	52,320	57,627	50,873	48,153	48,153
<b>Starts</b>														
Repayment Plans <sup>2</sup>	3,445	3,249	2,934	3,111	3,062	2,898	3,401	3,535	3,495	3,470	3,192	3,474	3,852	3,852
Forbearance Plans <sup>2</sup>	7,490	6,943	6,617	6,364	6,818	7,375	10,396	10,713	9,829	21,859	15,820	9,223	12,581	12,581
<b>Completed</b>														
Repayment Plans <sup>2</sup>	1,387	1,512	1,587	1,630	1,578	1,492	1,536	1,472	1,411	1,642	1,538	1,528	1,668	1,668
Forbearance Plans <sup>2</sup>	2,263	2,153	2,115	1,966	1,741	1,423	1,544	1,642	1,985	2,112	2,884	3,798	4,244	4,244
Charge-offs-in-lieu	43	405	270	51	65	63	62	47	69	42	32	35	32	32
Payment Deferral	8,628	8,584	7,376	7,182	6,623	5,424	5,403	5,582	5,971	7,289	6,800	7,342	8,844	8,844
Loan Modifications	5,127	5,293	5,269	5,587	5,880	5,503	5,667	5,818	5,067	5,938	4,585	5,006	5,600	5,600
<b>Home Retention Actions</b>	<b>17,448</b>	<b>17,947</b>	<b>16,617</b>	<b>16,416</b>	<b>15,887</b>	<b>13,905</b>	<b>14,212</b>	<b>14,561</b>	<b>14,503</b>	<b>17,023</b>	<b>15,839</b>	<b>17,709</b>	<b>20,388</b>	<b>20,388</b>
Short Sales	33	34	46	55	50	23	52	37	47	46	30	38	34	34
Deeds-in-lieu	7	12	10	12	18	12	14	16	17	17	19	20	18	18
<b>Nonforeclosure - Home Forfeiture Actions</b>	<b>40</b>	<b>46</b>	<b>56</b>	<b>67</b>	<b>68</b>	<b>35</b>	<b>66</b>	<b>53</b>	<b>64</b>	<b>63</b>	<b>49</b>	<b>58</b>	<b>52</b>	<b>52</b>
<b>Total Foreclosure Prevention Actions</b>	<b>17,488</b>	<b>17,993</b>	<b>16,673</b>	<b>16,483</b>	<b>15,955</b>	<b>13,940</b>	<b>14,278</b>	<b>14,614</b>	<b>14,567</b>	<b>17,086</b>	<b>15,888</b>	<b>17,767</b>	<b>20,440</b>	<b>20,440</b>

## Percent of Total Foreclosure Prevention Actions

Repayment Plans	8%	8%	10%	10%	10%	11%	11%	10%	10%	10%	10%	9%	8%	8%
Forbearance Plans	13%	12%	13%	12%	11%	10%	11%	11%	14%	12%	18%	21%	21%	21%
Charge-offs-in-lieu	0%	2%	2%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Payment Deferral	49%	48%	44%	44%	42%	39%	38%	38%	41%	43%	43%	41%	43%	43%
Loan Modifications	29%	29%	32%	34%	37%	39%	40%	40%	35%	35%	29%	28%	27%	27%
<b>Home Retention Actions</b>	<b>99.8%</b>	<b>99.7%</b>	<b>99.7%</b>	<b>99.6%</b>	<b>99.6%</b>	<b>99.7%</b>	<b>99.5%</b>	<b>99.6%</b>	<b>99.6%</b>	<b>99.6%</b>	<b>99.7%</b>	<b>99.7%</b>	<b>99.7%</b>	<b>99.7%</b>
Short Sales	0.2%	0.2%	0.3%	0.3%	0.3%	0.2%	0.4%	0.3%	0.3%	0.3%	0.2%	0.2%	0.2%	0.2%
Deeds-in-lieu	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
<b>Nonforeclosure - Home Forfeiture Actions</b>	<b>0.2%</b>	<b>0.3%</b>	<b>0.3%</b>	<b>0.4%</b>	<b>0.4%</b>	<b>0.3%</b>	<b>0.5%</b>	<b>0.4%</b>	<b>0.4%</b>	<b>0.4%</b>	<b>0.3%</b>	<b>0.3%</b>	<b>0.3%</b>	<b>0.3%</b>

<sup>1</sup> The number of foreclosure prevention actions reported in this table may not tie to the Enterprises' financial statements due to timing differences in reporting systems.<sup>2</sup> Includes loans that were 30+ days delinquent at initiation of the plan.

## 3(i) Enterprises Combined - Loan Modifications

	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	YTD 2025
<b>Loan Modifications (# of loans)</b>	5,127	5,293	5,269	5,587	5,880	5,503	5,667	5,818	5,067	5,938	4,585	5,006	5,600	5,600
<b>Delinquency Status at Modification (% of loan mods)</b>														
Current <sup>1</sup>	1%	2%	2%	2%	2%	2%	2%	2%	3%	3%	3%	3%	4%	4%
30 - 59 days delinquent	6%	6%	7%	7%	7%	7%	6%	6%	7%	8%	8%	7%	9%	9%
60 - 89 days delinquent	7%	9%	9%	10%	10%	10%	10%	9%	9%	9%	11%	10%	10%	10%
90 - 179 days delinquent	35%	35%	34%	34%	35%	34%	34%	34%	32%	32%	34%	35%	33%	33%
180 - 364 days delinquent	30%	29%	28%	29%	29%	29%	31%	32%	32%	31%	29%	29%	29%	29%
365+ days delinquent	20%	20%	19%	18%	17%	17%	17%	17%	18%	17%	15%	16%	15%	15%
<b>MTMLTV at Modification (% of loan mods)</b>														
MTMLTV <= 80% <sup>2</sup>	91%	90%	90%	91%	90%	90%	89%	88%	87%	87%	88%	87%	87%	87%
80% < MTMLTV <= 100%	8%	9%	9%	9%	10%	10%	10%	11%	12%	12%	12%	13%	12%	12%
MTMLTV > 100%	0%	0%	0%	0%	0%	0%	1%	1%	1%	1%	1%	1%	1%	1%
<b>Year of Origination (% of loan mods)</b>														
2004 & Prior	4%	4%	4%	4%	4%	3%	4%	3%	3%	3%	3%	3%	3%	3%
2005-2008	7%	7%	6%	6%	5%	5%	5%	5%	5%	5%	4%	4%	4%	4%
2009 & later	89%	90%	90%	90%	92%	92%	91%	92%	93%	92%	93%	93%	94%	94%
<b>Modification History (% of loan mods)</b>														
First time modification	86%	85%	86%	86%	87%	87%	87%	87%	86%	86%	87%	88%	87%	87%
Second time modification	10%	10%	10%	10%	10%	9%	10%	10%	10%	10%	10%	9%	10%	10%
Three plus time modification	4%	4%	4%	4%	4%	4%	4%	3%	4%	4%	3%	3%	3%	3%
<b>Property type (% of loan mods)</b>														
Primary residency	96%	96%	96%	96%	96%	96%	96%	97%	96%	96%	96%	97%	97%	97%
Second home	2%	2%	1%	2%	2%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Investment	3%	3%	3%	3%	2%	2%	3%	2%	2%	2%	2%	2%	2%	2%
<b>Types of Modification (% of loan mods)</b>														
Extend Term Only	80%	79%	78%	78%	75%	74%	73%	73%	72%	71%	74%	74%	70%	70%
Reduce Rate Only	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Reduce Rate and Extend Term	1%	1%	1%	1%	0%	1%	1%	1%	1%	1%	1%	0%	1%	1%
Reduce Rate, Extend Term and Forbear Principal <sup>3</sup>	19%	20%	21%	21%	24%	26%	26%	26%	27%	28%	25%	25%	29%	29%

<sup>1</sup> Includes loans with missing delinquency status.<sup>2</sup> Includes loans with missing MTMLTV data.<sup>3</sup> May include principal forgiveness and deferred payment modifications.

## 3(ii) Fannie Mae - Loan Modifications

	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	YTD 2025
Loan Modifications (# of loans)	3,349	3,369	3,298	3,454	3,597	3,383	3,615	3,591	3,055	3,694	2,727	2,972	3,441	3,441
<b>Delinquency Status at Modification (% of loan mods)</b>														
Current <sup>1</sup>	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
30 - 59 days delinquent	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
60 - 89 days delinquent	3%	3%	2%	3%	3%	4%	3%	3%	2%	3%	3%	2%	2%	2%
90 - 179 days delinquent	38%	38%	38%	38%	40%	36%	37%	36%	35%	36%	40%	40%	39%	39%
180 - 364 days delinquent	34%	34%	34%	34%	35%	37%	37%	39%	39%	38%	36%	35%	37%	37%
365+ days delinquent	24%	24%	25%	23%	21%	22%	21%	21%	23%	22%	20%	20%	21%	21%
<b>MTMLTV at Modification (% of loan mods)</b>														
MTMLTV <= 80% <sup>2</sup>	92%	90%	90%	92%	90%	91%	90%	90%	88%	88%	89%	88%	88%	88%
80% < MTMLTV <= 100%	8%	9%	9%	8%	10%	9%	10%	10%	12%	11%	11%	11%	11%	11%
MTMLTV > 100%	0%	0%	0%	0%	0%	0%	0%	1%	1%	1%	1%	1%	1%	1%
<b>Year of Origination (% of loan mods)</b>														
2004 & Prior	5%	4%	5%	4%	4%	4%	4%	4%	3%	4%	3%	4%	3%	3%
2005-2008	8%	8%	8%	7%	6%	6%	5%	6%	6%	6%	6%	5%	4%	4%
2009 & later	86%	88%	88%	89%	90%	90%	91%	91%	91%	90%	91%	92%	92%	92%
<b>Modification History (% of loan mods)</b>														
First time modification	82%	82%	82%	82%	83%	84%	82%	83%	82%	82%	83%	85%	83%	83%
Second time modification	13%	13%	13%	13%	12%	11%	13%	13%	13%	12%	13%	11%	13%	13%
Three plus time modification	5%	5%	5%	6%	5%	5%	5%	4%	5%	6%	4%	4%	4%	4%
<b>Property type (% of loan mods)</b>														
Primary residency	96%	96%	96%	95%	96%	96%	96%	97%	96%	96%	96%	96%	97%	97%
Second home	2%	2%	2%	2%	2%	1%	1%	1%	2%	2%	2%	1%	1%	1%
Investment	3%	3%	3%	3%	2%	3%	3%	2%	2%	2%	2%	2%	2%	2%
<b>Types of Modification (% of loan mods)</b>														
Extend Term Only	75%	74%	72%	72%	69%	68%	67%	67%	63%	63%	66%	68%	63%	63%
Reduce Rate Only	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Reduce Rate and Extend Term	1%	1%	1%	1%	0%	1%	1%	1%	1%	0%	1%	0%	0%	0%
Reduce Rate, Extend Term and Forbear Principal <sup>3</sup>	24%	24%	27%	27%	30%	32%	32%	32%	36%	35%	33%	31%	37%	37%

<sup>1</sup> Includes loans with missing delinquency status.<sup>2</sup> Includes loans with missing MTMLTV data.<sup>3</sup> May include principal forgiveness.



## 3(iii) Freddie Mac - Loan Modifications

	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	YTD 2025
<b>Loan Modifications (# of loans)</b>	1,778	1,924	1,971	2,133	2,283	2,120	2,052	2,227	2,012	2,244	1,858	2,034	2,159	2,159
<b>Delinquency Status at Modification (% of loan mods)</b>														
Current	3%	3%	4%	5%	5%	5%	5%	6%	6%	8%	8%	8%	9%	9%
30 - 59 days delinquent	15%	15%	18%	17%	17%	17%	16%	15%	15%	18%	18%	16%	20%	20%
60 - 89 days delinquent	16%	19%	20%	22%	22%	21%	23%	18%	19%	20%	22%	22%	23%	23%
90 - 179 days delinquent	30%	31%	29%	27%	27%	30%	28%	31%	29%	27%	26%	27%	24%	24%
180 - 364 days delinquent	24%	19%	18%	19%	19%	17%	19%	20%	20%	19%	17%	19%	18%	18%
365+ days delinquent	12%	13%	11%	9%	9%	9%	9%	10%	10%	8%	9%	8%	6%	6%
<b>MTMLTV at Modification (% of loan mods)</b>														
MTMLTV <= 80%	90%	91%	90%	89%	90%	88%	88%	86%	87%	85%	86%	85%	85%	85%
80% < MTMLTV <= 100%	9%	9%	10%	11%	10%	12%	11%	13%	12%	14%	13%	15%	14%	14%
MTMLTV > 100%	0%	0%	0%	1%	1%	0%	1%	1%	1%	1%	1%	1%	1%	1%
<b>Year of Origination (% of loan mods)</b>														
2004 & Prior	3%	3%	2%	2%	3%	2%	3%	2%	2%	2%	2%	2%	2%	2%
2005-2008	4%	5%	4%	5%	3%	4%	4%	4%	3%	2%	3%	3%	3%	3%
2009 & later	93%	92%	93%	93%	94%	94%	93%	94%	95%	96%	95%	95%	96%	96%
<b>Modification History (% of loan mods)</b>														
First time modification	93%	92%	93%	93%	92%	93%	94%	92%	93%	91%	92%	93%	94%	94%
Second time modification	6%	6%	6%	5%	6%	5%	5%	6%	6%	7%	6%	6%	5%	5%
Three plus time modification	1%	3%	2%	2%	2%	2%	1%	2%	1%	2%	2%	1%	1%	1%
<b>Property type (% of loan mods)</b>														
Primary residency	96%	96%	96%	96%	96%	97%	97%	97%	97%	97%	97%	97%	97%	97%
Second home	2%	2%	1%	2%	1%	2%	1%	1%	1%	1%	1%	1%	1%	1%
Investment	2%	3%	3%	2%	3%	2%	2%	2%	2%	2%	2%	2%	2%	2%
<b>Types of Modification (% of loan mods)</b>														
Extend Term Only	89%	87%	88%	86%	86%	83%	83%	83%	85%	85%	85%	82%	83%	83%
Reduce Rate Only	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Reduce Rate and Extend Term	1%	1%	1%	0%	0%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Reduce Rate, Extend Term and Forbear Principal <sup>1</sup>	10%	12%	12%	13%	14%	16%	16%	16%	14%	14%	14%	17%	16%	16%

<sup>1</sup> May include principal forgiveness and deferred payment modifications.

## 4 Enterprises Combined - Home Forfeiture Actions (# of loans)

	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	YTD 2025
Short Sales	33	34	46	55	50	23	52	37	47	46	30	38	34	34
Deeds-in-lieu	7	12	10	12	18	12	14	16	17	17	19	20	18	18
Nonforeclosure - Home Forfeiture Actions <sup>1</sup>	40	46	56	67	68	35	66	53	64	63	49	58	52	52
Third-party Sales	605	542	629	608	622	517	652	646	550	658	527	535	645	645
Foreclosure Sales	531	423	448	433	386	378	397	412	382	397	381	400	396	396
Third-party & Foreclosure Sales	1,136	965	1,077	1,041	1,008	895	1,049	1,058	932	1,055	908	935	1,041	1,041
Foreclosure Starts	6,819	5,927	5,897	5,852	6,007	5,480	7,216	7,594	7,215	7,275	5,823	7,844	8,198	8,198

## Top Five Reasons for Delinquency

National emergency declaration			9%	6%	5%	4%	3%	3%	2%	1%	1%	1%	0%
Curtailment of Income	24%	26%	27%	27%	28%	27%	27%	28%	28%	28%	28%	27%	27%
Excessive obligations	16%	16%	17%	17%	17%	17%	17%	17%	18%	18%	19%	19%	19%
Illness of principal mortgagor or family member	9%	9%	10%	10%	11%	11%	11%	11%	11%	11%	11%	11%	11%
Unemployment	11%	12%	13%	14%	14%	15%	15%	15%	15%	15%	15%	15%	15%

<sup>1</sup> Short sales and deeds-in-lieu of foreclosure completed.

## Enterprises Single-Family Forbearance Loans - As of January 31, 2025

State	Loans in Forbearance Plan					Total
	30-89 Days	90-179 Days	180-269 Days	270-364 Days	365+ Days	
AK	23	7	6	2	-	38
AL	190	96	36	7	2	331
AR	99	61	17	1	-	178
AZ	609	319	108	25	6	1,067
CA	3,579	1,128	369	125	32	5,233
CO	502	265	76	17	7	867
CT	207	116	33	11	5	372
DC	69	28	12	-	1	110
DE	60	31	15	-	1	107
FL	5,119	6,129	308	82	25	11,663
GA	1,203	976	141	46	13	2,379
HI	57	39	12	3	36	147
IA	157	104	40	6	-	307
ID	118	63	12	7	1	201
IL	953	508	137	50	19	1,667
IN	398	195	56	13	5	667
KS	140	56	24	10	1	231
KY	168	55	26	4	1	254
LA	334	216	34	12	2	598
MA	293	152	44	14	1	504
MD	453	238	80	21	6	798
ME	42	22	8	1	-	73
MI	550	272	76	28	5	931
MN	519	233	75	35	10	872
MO	290	129	40	15	2	476
MS	101	49	23	5	-	178
MT	58	34	5	4	1	102
NC	1,036	1,176	90	27	2	2,331
ND	13	12	1	-	1	27
NE	146	62	17	5	-	230
NH	65	41	10	2	-	118
NJ	525	273	115	30	5	948
NM	92	45	13	3	1	154
NV	254	131	48	15	2	450
NY	620	309	104	34	10	1,077
OH	522	302	119	25	8	976
OK	167	71	28	12	4	282
OR	303	167	47	20	3	540
PA	572	302	84	28	4	990
RI	44	20	3	2	-	69
SC	520	607	27	8	1	1,163
SD	26	13	4	1	-	44
TN	345	223	36	10	2	616
TX	2,420	1,591	747	147	38	4,943
UT	282	149	40	8	3	482
VA	369	222	51	22	4	668
VT	25	14	5	5	-	49
WA	600	340	99	27	6	1,072
WI	241	94	33	13	1	382
WV	39	24	9	2	-	74
WY	22	10	5	2	-	39
Other <sup>1</sup>	38	26	7	6	1	78
<b>Total</b>	<b>25,577</b>	<b>17,745</b>	<b>3,555</b>	<b>998</b>	<b>278</b>	<b>48,153</b>

<sup>1</sup> Consists of Guam, Puerto Rico, Virgin Islands and other loans for which data are not available.



## Fannie Mae Single-Family Forbearance Loans - As of January 31, 2025

State	Loans in Forbearance Plan					Total
	30-89 Days	90-179 Days	180-269 Days	270-364 Days	365+ Days	
AK	14	5	3	2	-	24
AL	102	50	24	3	2	181
AR	61	35	10	1	-	107
AZ	379	171	65	15	4	634
CA	2,599	685	239	77	21	3,621
CO	323	151	48	13	5	540
CT	130	67	18	4	3	222
DC	45	18	7	-	1	71
DE	40	13	10	-	-	63
FL	3,331	3,119	189	50	17	6,706
GA	757	514	86	28	8	1,393
HI	38	24	5	2	26	95
IA	106	70	23	6	-	205
ID	85	41	3	2	1	132
IL	586	278	83	34	11	992
IN	221	96	30	8	4	359
KS	85	35	14	5	1	140
KY	89	32	15	-	1	137
LA	218	118	24	3	1	364
MA	165	90	23	11	1	290
MD	289	143	42	11	5	490
ME	25	12	5	1	-	43
MI	325	151	42	19	4	541
MN	326	135	50	26	9	546
MO	171	62	22	11	1	267
MS	66	30	11	2	-	109
MT	35	20	2	3	1	61
NC	699	637	57	12	1	1,406
ND	8	7	1	-	1	17
NE	103	48	13	3	-	167
NH	35	25	7	2	-	69
NJ	307	157	79	17	2	562
NM	56	26	6	3	1	92
NV	186	75	32	11	2	306
NY	371	186	61	19	7	644
OH	322	173	81	15	7	598
OK	118	31	16	3	1	169
OR	198	93	27	13	2	333
PA	351	177	57	23	4	612
RI	25	12	1	1	-	39
SC	336	313	15	6	1	671
SD	14	9	4	1	-	28
TN	206	107	22	4	1	340
TX	1,545	954	427	94	26	3,046
UT	160	88	26	4	1	279
VA	239	136	30	12	-	417
VT	9	9	3	1	-	22
WA	387	204	65	16	6	678
WI	135	54	22	8	1	220
WV	24	12	5	1	-	42
WY	12	7	4	1	-	24
Other <sup>1</sup>	33	19	5	6	-	63
<b>Total</b>	<b>16,490</b>	<b>9,724</b>	<b>2,159</b>	<b>613</b>	<b>191</b>	<b>29,177</b>

<sup>1</sup> Consists of Guam, Puerto Rico, Virgin Islands and other loans for which data are not available.





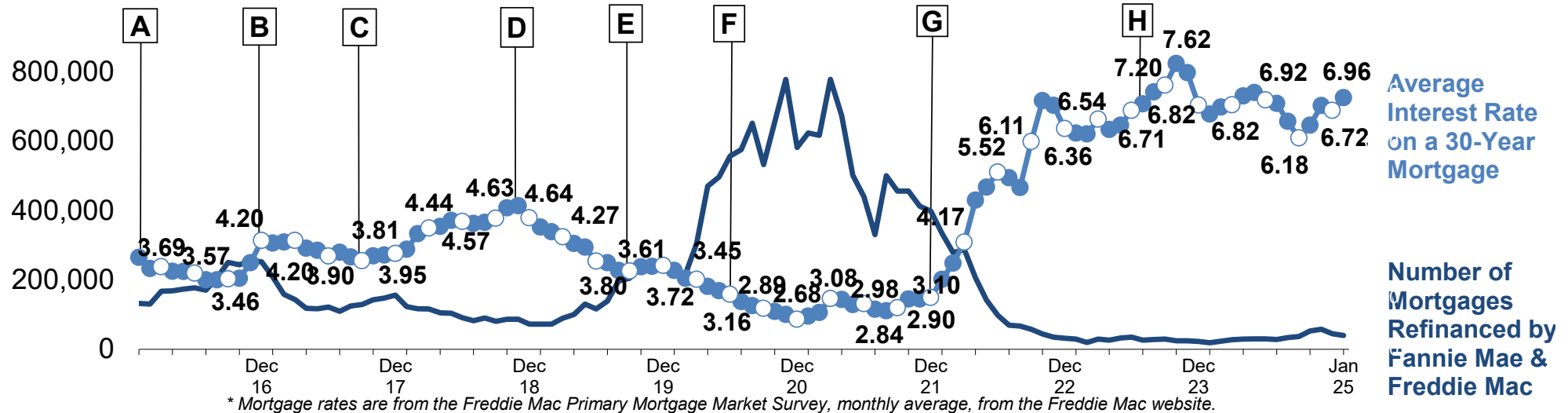
## Freddie Mac Single-Family Forbearance Loans - As of January 31, 2025

State	Loans in Forbearance Plan					Total
	30-89 Days	90-179 Days	180-269 Days	270-364 Days	365+ Days	
AK	9	2	3	-	-	14
AL	88	46	12	4	-	150
AR	38	26	7	-	-	71
AZ	230	148	43	10	2	433
CA	980	443	130	48	11	1,612
CO	179	114	28	4	2	327
CT	77	49	15	7	2	150
DC	24	10	5	-	-	39
DE	20	18	5	-	1	44
FL	1,788	3,010	119	32	8	4,957
GA	446	462	55	18	5	986
HI	19	15	7	1	10	52
IA	51	34	17	-	-	102
ID	33	22	9	5	-	69
IL	367	230	54	16	8	675
IN	177	99	26	5	1	308
KS	55	21	10	5	-	91
KY	79	23	11	4	-	117
LA	116	98	10	9	1	234
MA	128	62	21	3	-	214
MD	164	95	38	10	1	308
ME	17	10	3	-	-	30
MI	225	121	34	9	1	390
MN	193	98	25	9	1	326
MO	119	67	18	4	1	209
MS	35	19	12	3	-	69
MT	23	14	3	1	-	41
NC	337	539	33	15	1	925
ND	5	5	-	-	-	10
NE	43	14	4	2	-	63
NH	30	16	3	-	-	49
NJ	218	116	36	13	3	386
NM	36	19	7	-	-	62
NV	68	56	16	4	-	144
NY	249	123	43	15	3	433
OH	200	129	38	10	1	378
OK	49	40	12	9	3	113
OR	105	74	20	7	1	207
PA	221	125	27	5	-	378
RI	19	8	2	1	-	30
SC	184	294	12	2	-	492
SD	12	4	-	-	-	16
TN	139	116	14	6	1	276
TX	875	637	320	53	12	1,897
UT	122	61	14	4	2	203
VA	130	86	21	10	4	251
VT	16	5	2	4	-	27
WA	213	136	34	11	-	394
WI	106	40	11	5	-	162
WV	15	12	4	1	-	32
WY	10	3	1	1	-	15
Other <sup>1</sup>	5	7	2	-	1	15
<b>Total</b>	<b>9,087</b>	<b>8,021</b>	<b>1,396</b>	<b>385</b>	<b>87</b>	<b>18,976</b>

<sup>1</sup> Consists of Guam, Puerto Rico, Virgin Islands and other loans for which data are not available.

Total refinance volume decreased in January 2025 as mortgage rates decreased from November to December but remained above the September 2024 level of 6.18 percent, which represented the lowest level reached since September of 2022. The average interest rate on a 30-year fixed rate mortgage increased from 6.72 percent in December 2024 to 6.96 percent in January 2025.

## Mortgage Rates vs Refinance Volume



Source: FHFA (Fannie Mae and Freddie Mac)

- A - Treasury rates fell, amid a global flight to the safety of government debt, in response to the U.K. Brexit vote to leave the European Union.
- B - Mortgage rates rose in November and December 2016 amid expectations of a rate hike by the Federal Reserve. The Federal Reserve raised the target federal funds rate to 0.75% on 12/14/16 in response to a strengthening economy.
- C - Mortgage rates trended downward in 2017, as the Federal Reserve enacted a steady path to normalize its benchmark rate: The target Federal Funds

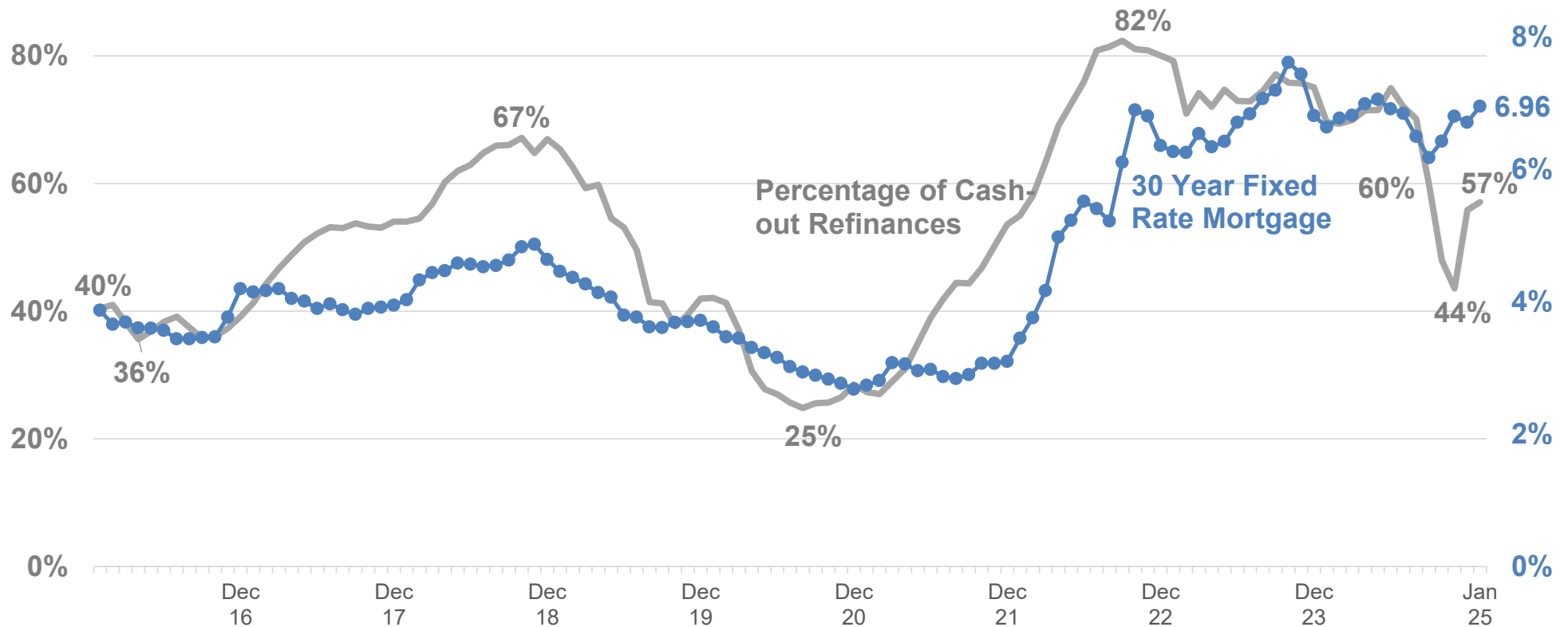


- rate was raised to 1% on March 16, 1.25% on June 15, and 1.5% on December 14.
- D - Mortgage rates peaked in 2018, as the target Federal Funds rate was incrementally raised quarterly to 1.75%, 2%, 2.25% and 2.5%, with the Federal Reserve projecting a continued steady growth of the US economy in 2018.
- E - Mortgage rates trended downward in 2019 amid the growing effects of a China-US trade war on international trade slowing economic expansion.

- F - Mortgage rates continued to fall in 2020, as the target Federal Funds rate was cut to near zero levels in response to reduced economic activity driven by the COVID-19 pandemic.
- G - Mortgage rates rose above 3 percent in the third quarter amid concerns of inflation.
- H - Mortgage rates continued to rise as the Federal Reserve completed a series of increases to the target Federal Funds rate in response to persistent signs of inflation.

The percentage of cash-out refinances increased from 56 percent in December 2024 to 57 percent in January 2025 after rising as high as 82 percent over the last three years. Higher mortgage rates have reduced the opportunities for non cash-out borrowers to refinance at lower rates and lower their monthly payments. In November, the percentage of cash-out refinances decreased to 44 percent as non-cash-out borrowers took advantage of a decrease in rates over the previous months.

### Percentage of Cash-out Refinances vs Mortgage Rates

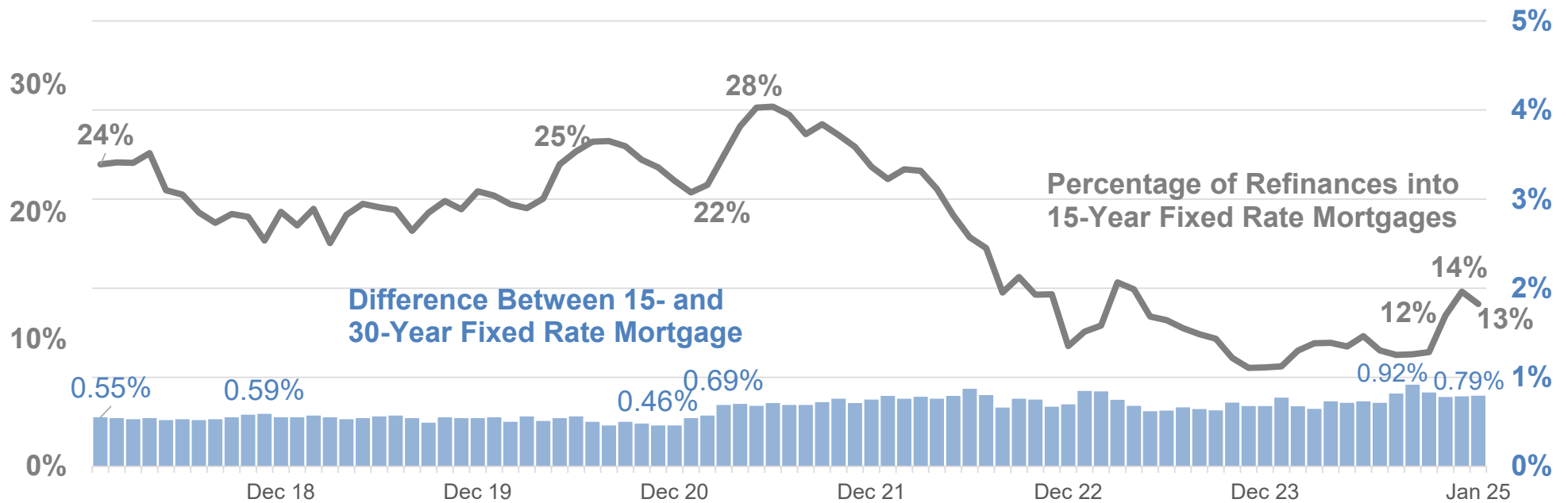


Source: FHFA (Fannie Mae and Freddie Mac). Mortgage rates are from the Freddie Mac Primary Mortgage Market Survey, monthly average, from the Freddie Mac website.



The percentage of borrowers refinancing into 15-year mortgages decreased to 13 percent in January after reaching 12 percent in November and 14 percent in December. Mortgage rates dipped to 6.18 percent in September, leading to a greater proportion of non cashout borrowers refinancing their loans to benefit from a shorter term.

### Percentage of Refinances into 15-Year Mortgages vs The Difference Between 15- and 30-Year Fixed Rate Mortgages



Source: FHFA (Fannie Mae and Freddie Mac). Mortgage rates are from the Freddie Mac Primary Mortgage Market Survey, monthly average, from the Freddie Mac website.





## Appendix: Data Tables

## Fannie Mae and Freddie Mac - Monthly Refinance Volume (# of loans)

	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
<b>Total Refinances</b>													
Fannie Mae	10,337	12,254	13,606	14,236	15,160	16,201	15,178	16,753	17,700	24,877	26,912	21,204	18,608
Freddie Mac	8,458	11,030	14,192	15,231	14,651	14,092	12,756	17,104	19,294	27,990	30,672	23,420	21,354
Total	18,795	23,284	27,798	29,467	29,811	30,293	27,934	33,857	36,994	52,867	57,584	44,624	39,962
<b>Fannie Mae</b>													
FRM 30 (incl FRM 25 & 40)	8,676	10,255	11,282	11,746	12,343	13,184	12,582	13,525	14,131	19,901	21,287	16,930	15,193
FRM 20	738	850	977	1,002	1,120	1,152	1,187	1,605	1,910	2,696	2,621	1,339	945
FRM 15	778	1,084	1,300	1,366	1,558	1,688	1,302	1,472	1,554	2,235	2,981	2,914	2,420
All Other	145	65	47	122	139	177	107	151	105	45	23	21	50
<b>Freddie Mac</b>													
FRM 30 (incl FRM 25 & 40)	7,337	9,502	12,200	13,006	12,544	11,906	10,812	14,744	16,417	23,253	24,911	18,761	17,641
FRM 20	304	350	389	515	647	462	473	587	882	1,833	1,413	1,088	696
FRM 15	700	1,035	1,391	1,493	1,248	1,411	1,245	1,490	1,706	2,509	3,850	3,209	2,677
All Other	117	143	212	217	212	313	226	283	289	395	498	362	340

Notes:

**Total Refinances**

- Freddie Mac Total Refinances include Long Term Standby (LTSB).



## Glossary

### Section 1: Mortgage Performance

**Total Loans Serviced** - Total conventional active book of business, excluding loans that were liquidated during the month.

**Current and Performing** - Loans that are making timely payments and are 0 months delinquent as of the reporting month.

**Total Delinquent Loans** - Loans that are at least one payment past due, i.e., total servicing *minus* current and performing.

**30-59 Days Delinquent** - Includes loans that are only one payment delinquent.

**60-89 Days Delinquent** - Includes loans that are only two payments delinquent.

**60-plus-days Delinquent** - Loans that are two or more payments delinquent, including loans in relief, in the process of foreclosure, or in the process of bankruptcy, i.e., total servicing *minus* current and performing, and 30 to 59 days delinquent loans. Our calculation may exclude loans in bankruptcy process that are less than 60 days delinquent.

**Serious Delinquency** - All loans in the process of foreclosure *plus* loans that are three or more payments delinquent (including loans in the process of bankruptcy).

**In Bankruptcy** - Loans in the process of bankruptcy; includes all delinquency status.

### Section 2: Completed Foreclosure Prevention Actions

**Home Retention Actions** - Repayment plans, forbearance plans, charge-offs in lieu of foreclosure, Home Saver Advances, and loan modifications. Home retention actions allow borrowers to retain ownership/occupancy of their homes while attempting to return loans to current and performing status.

**Repayment Plans** - An agreement between the servicer and a borrower that gives the borrower a defined period of time to reinstate the mortgage by paying normal regular payments plus an additional agreed upon amount in repayment of the delinquency.

**Forbearance Plans** - An agreement between the servicer and the borrower (or estate) to reduce or suspend monthly payments for a defined period of time after which borrower resumes regular monthly payments and pays additional money toward the delinquency to bring the account current or works with the servicer to identify a permanent solution, such as loan modification or short sale, to address the delinquency.

**Charge-offs-in-lieu of Foreclosure** - A delinquent loan for which collection efforts or legal actions against the borrower are agreed to be not in the Enterprises' best interests (because of reduced property value, a low outstanding mortgage balance, or presence of certain environmental hazards). The servicer charges off the mortgage debt rather than completing foreclosure and taking the property title. The borrower retains the property. The unpaid mortgage balance becomes a lien on the borrower's property, which must be satisfied when the borrower transfers ownership.

**HomeSaver Advance (Fannie Mae)** - An unsecured personal loan to a qualified borrower to cure his or her payment defaults under a mortgage loan the Enterprises own or guarantee. The borrower must be able to resume regular monthly payments on his or her mortgage. The program ended in 2010.



**Loan Modifications** - Number of modified, renegotiated, or restructured loans, regardless of performance-to-date under the plan during the month. Terms of the contract between the borrower and the lender are altered with the aim of curing the delinquency (30 days or more past due).

**Payment Deferral** - A home retention workout option that defers past-due principal and interest payments (and amounts advanced if applicable) as a non-interest bearing balance, due and payable at maturity of the mortgage loan, or earlier upon the sale or transfer of the property, refinance of the mortgage loan, or payoff of the interest-bearing UPB.

**Nonforeclosure-Home Forfeiture Actions** - Short sales and deeds-in-lieu of foreclosure. These actions require borrowers to give up their homes. Although homes are forfeited, foreclosure alternatives generally have less adverse impact on borrowers and their credit reports than foreclosure.

**Short Sales** - A short sale (also called a preforeclosure sale) is the sale of a mortgaged property at a price that nets less than the total amount due on the mortgage (e.g., the sum of the unpaid principal balance, accrued interest, advanced escrows, late fees, and delinquency charges.) The servicer and borrower negotiate payment of the difference between the net sales price and the total amount due on the mortgage.

**Deed(s)-in-lieu of Foreclosure** - A loan for which the borrower voluntarily conveys the property to the lender to avoid a foreclosure proceeding.

### Section 3: Loan Modifications

**Increase** - Principal and interest after modification is higher than before the modification.

**No Increase** - Original principal and interest is unchanged after the modifications.

**Decrease <=20%** - Original principal and interest is decreased by 20 percent or less after modification.

**Decrease >20%** - Original principal and interest is decreased by more than 20 percent after modification.

**Extend Term Only** - Remaining term of the loan is longer after modification.

**Reduce Rate Only** - Loan's rate is lower after modification.

**Reduce Rate and Extend Term** - Loan's rate reduced and term extended.

**Reduce Rate, Extend Term, and Forbear Principal** - Modification includes term extension, rate reduction, and forbearance of principal.

**Other** - A modification that does not fit in any of the above categories. The majority of these loans are capitalized modifications.

### Section 4: Third-party Sales and Foreclosures

**Third-party Sales** - A third party entity purchases the property at the foreclosure sale/auction above the initial bid set forth by Fannie Mae or Freddie Mac.

**Foreclosure Starts** - The total number of loans referred to an attorney to initiate the legal process of foreclosure during the month. These are loans measured as not being in foreclosure in the previous month but referred to foreclosure in the current month.

**Foreclosure Sales** - The number of loans that went to foreclosure (sheriff's) sale during the month.