



# **FORECLOSURE PREVENTION & REFINANCE REPORT**

**FEDERAL PROPERTY MANAGER'S REPORT**

**JULY 2025**





## July 2025 Highlights - Foreclosure Prevention

### The Enterprises' Foreclosure Prevention Actions:

- The Enterprises completed 17,929 foreclosure prevention actions in July 2025, bringing the total to 7,231,733 since the start of the conservatorships in September 2008. Approximately 39 percent of these actions have been permanent loan modifications.
- There were 8,089 permanent loan modifications in July 2025, bringing the total to 2,796,127 since the conservatorships began in September 2008.
- Approximately 34 percent of loan modifications in July involved extend term only. Modifications with principal forbearance accounted for 65 percent of all loan modifications during the month.
- The number of borrowers who received payment deferrals after completing a forbearance plan increased from 5,735 in June to 6,275 in July 2025.
- Initiated forbearance plans increased from 7,145 in June to 8,030 in July 2025. However, the total number of loans in forbearance decreased from 34,713 at the end of June to 33,927 at the end of July 2025, representing approximately 0.11 percent of the total loans serviced and 6.6 percent of the total delinquent loans.

### The Enterprises' Mortgage Performance:

- The 30-59-day delinquency rate decreased to 0.92 percent while the serious delinquency rate remained steady at 0.54 percent at the end of July 2025.

### The Enterprises' Foreclosures:

- Third-party and foreclosure sales decreased slightly to 1,091 while foreclosure starts increased 11 percent to 8,073 in July 2025.

## July 2025 Highlights - Refinance Activities

- Total refinance volume decreased in July 2025 as mortgage rates remained elevated in June. However, mortgage rates improved slightly in July, with the average interest rate on a 30-year fixed rate mortgage falling to 6.72 percent from 6.82 percent in June.
- Cash-out refinances as a percentage of refinances increased from 62 percent in June to 65 percent in July 2025 after rising as high as 82 percent over the last three years.

## Foreclosure Prevention Activities

Completed <i>(Number of loans)</i>	Jun-25	Jul-25
Loan Modifications	7,772	8,089
Repayment Plans	1,658	1,683
Forbearance Plans	1,742	1,763
Charge-offs-in-lieu	51	36
Payment Deferral	5,735	6,275
<b>Home Retention Actions</b>	<b>16,958</b>	<b>17,846</b>
Short Sales	48	55
Deeds-in-lieu	20	28
<b>Home Forfeiture Actions</b>	<b>68</b>	<b>83</b>
<b>TOTAL</b>	<b>17,026</b>	<b>17,929</b>

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

Repayment Plans	10,661	11,149
Forbearance Plans	34,713	33,927

Source: FHFA (Fannie Mae and Freddie Mac)

## Mortgage Performance *(at period end)*

<i>(Number of loans)</i>	Jun-25	Jul-25
30-59 Days Delinquent	299,991	282,862
60-plus-days Delinquent	232,683	232,619
Foreclosure Starts	7,303	8,073
Third-party & Foreclosure Sales	1,099	1,091

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

30-59 Days Delinquent	0.97%	0.92%
60-plus-days Delinquent	0.76%	0.76%
Seriously Delinquent*	0.54%	0.54%

\* 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>	Jun-25	Jul-25
Total Refinances	40,084	36,347

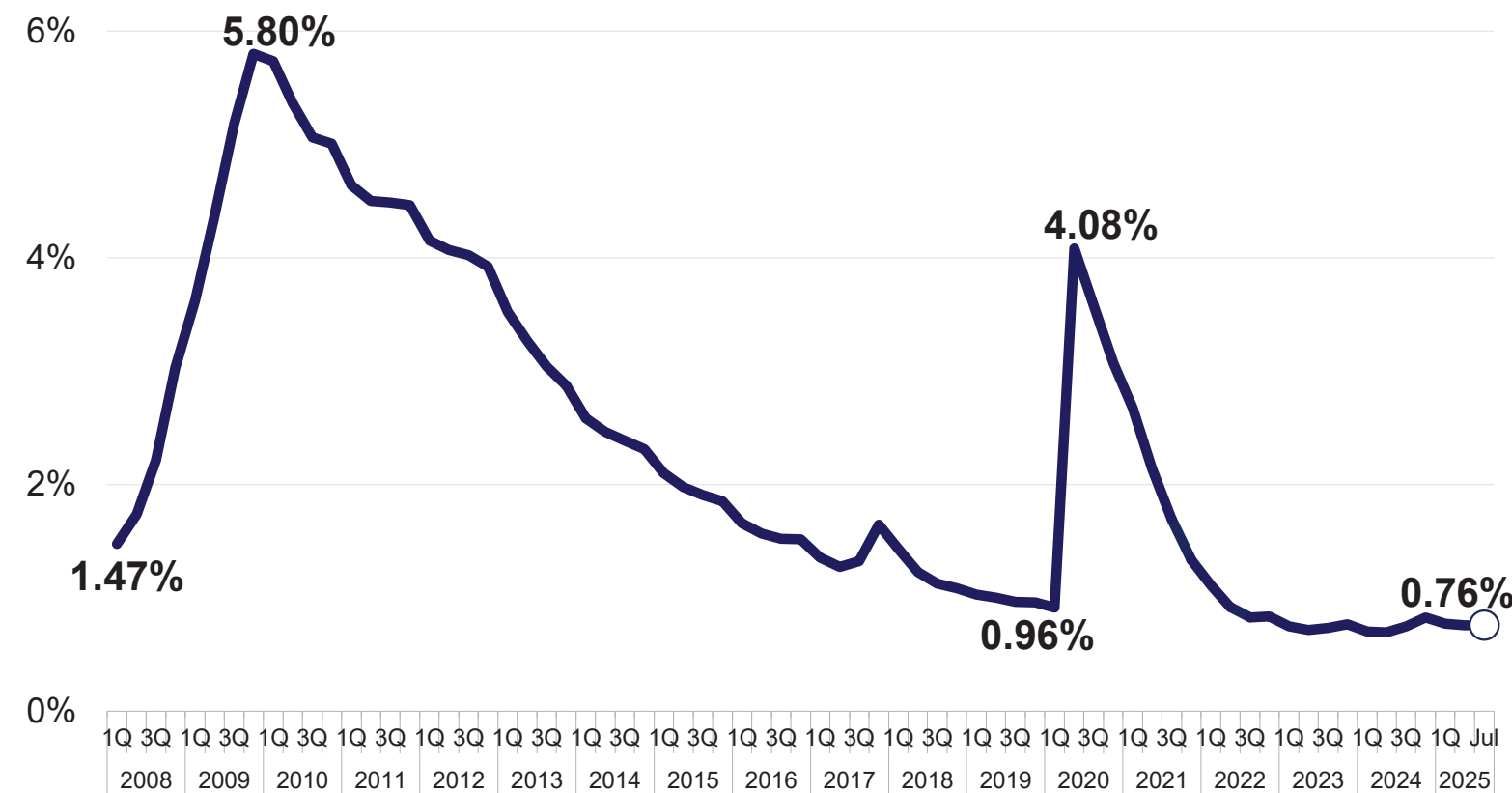
Source: FHFA (Fannie Mae and Freddie Mac)

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

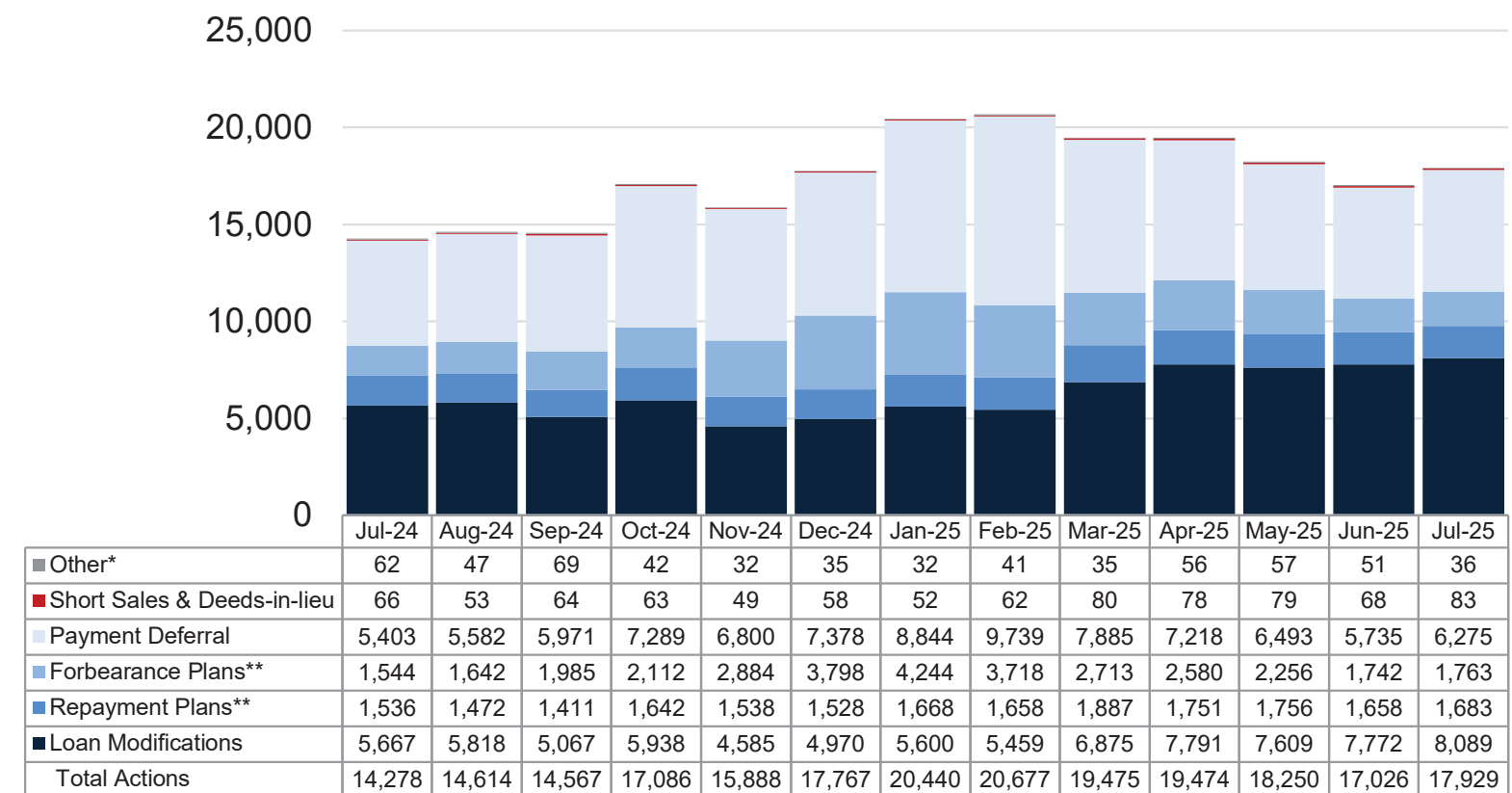
60-plus-days delinquency rate remained stable in July.



Source: FHFA (Fannie Mae and Freddie Mac)

## Foreclosure Prevention Actions Completed

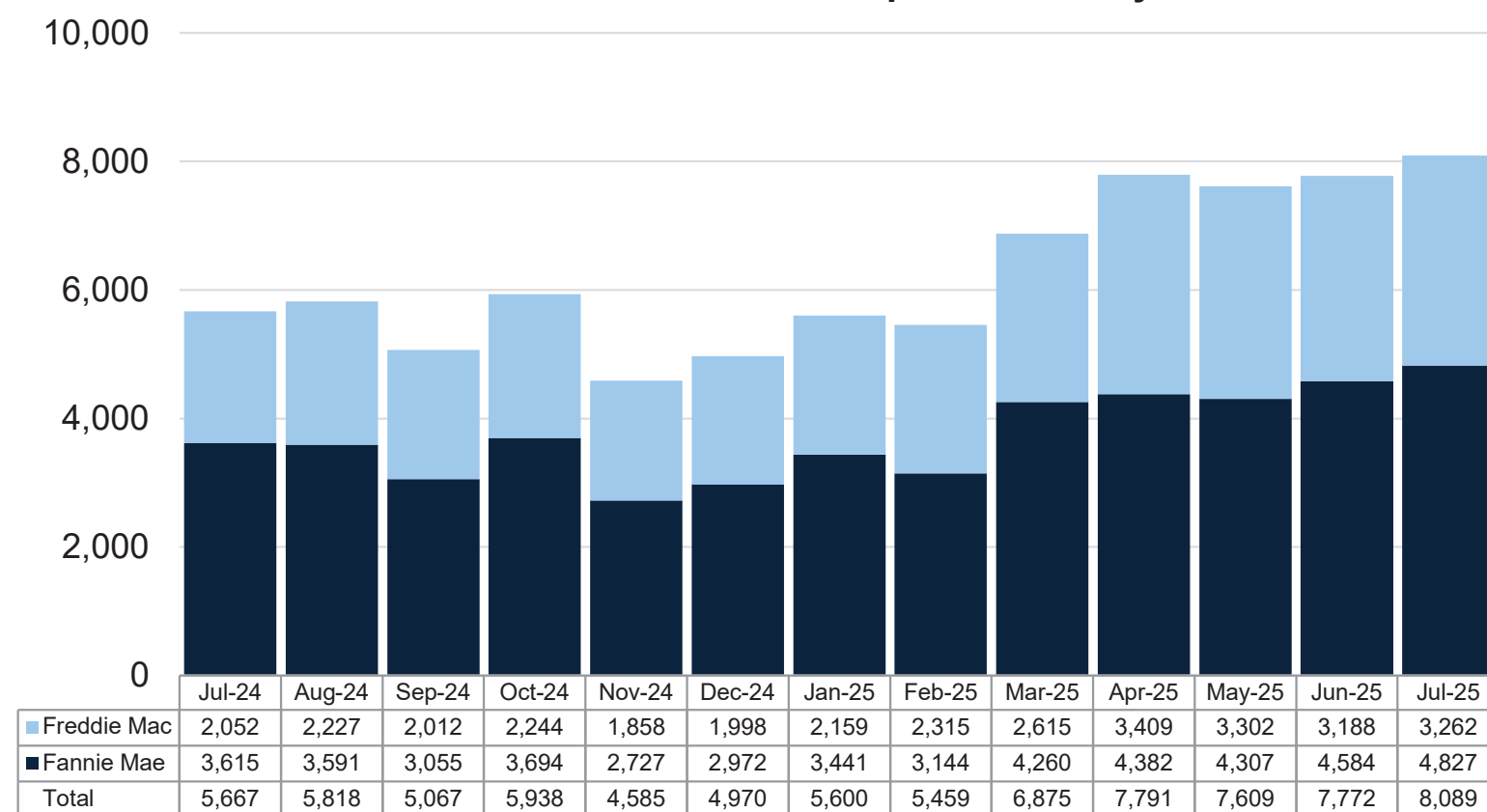
Foreclosure prevention actions increased 5 percent in July primarily driven by the increase in loan modifications and payment deferrals.



Source: FHFA (Fannie Mae and Freddie Mac)

## Completed Loan Modifications

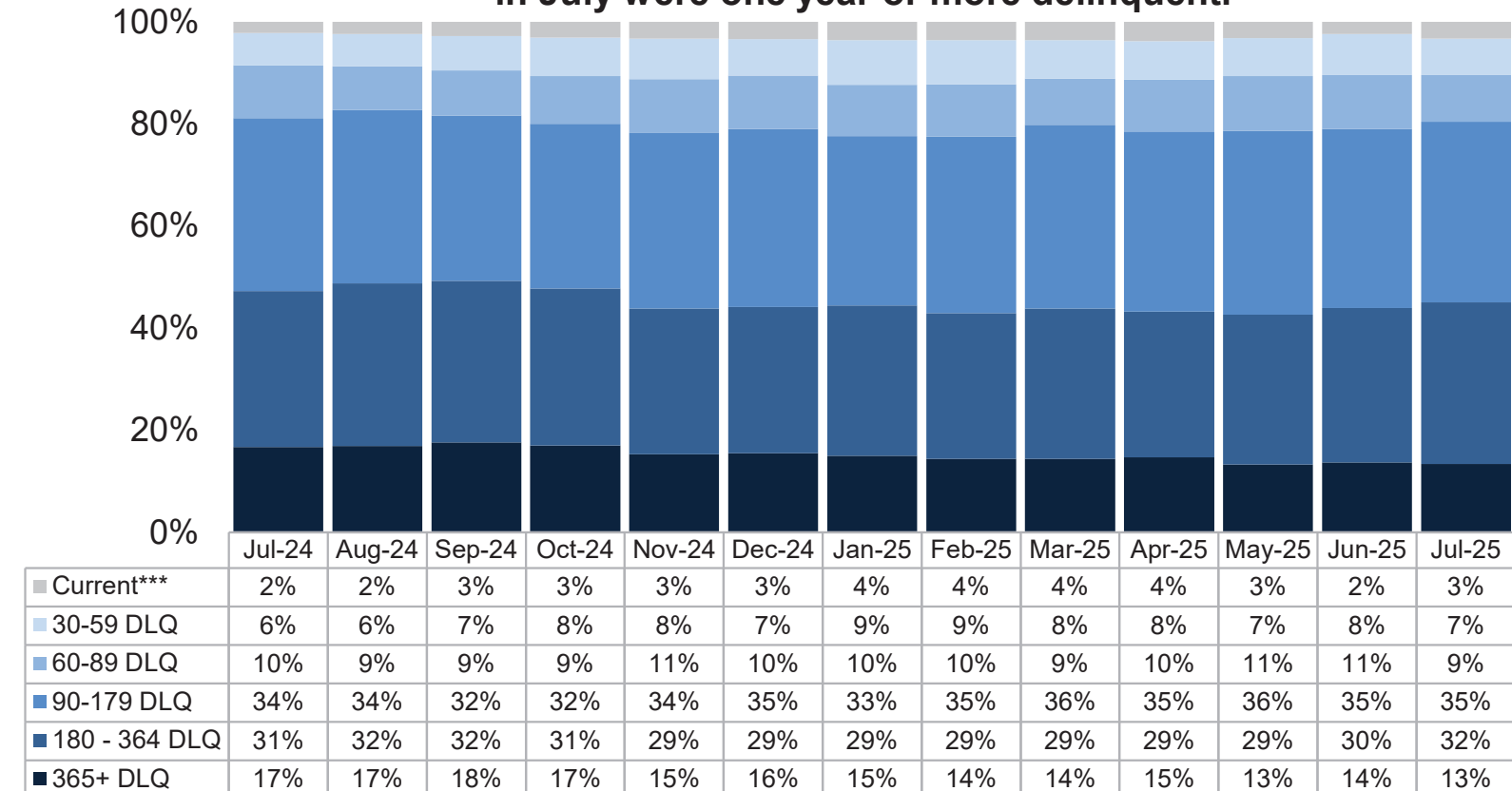
Loan modifications increased 4 percent in July.



Source: FHFA (Fannie Mae and Freddie Mac)

## Loan Modifications by Delinquency Status

Approximately 13 percent of borrowers who received modification in July 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 7,231,733. Approximately 39 percent of these actions are permanent loan modifications.

	2022	2023	2024	YTD Jul-2025	Conservatorship to Date <sup>1</sup>
<b>Home Retention Actions</b>					
Repayment Plans	11,045	13,977	18,313	12,061	1,052,776
Forbearance Plans	61,281	36,263	25,626	19,016	1,293,669
Charge-offs-in-lieu	577	630	1,184	308	22,463
Payment Deferral	153,054	84,358	82,204	52,189	1,290,438
HomeSaver Advance ( <i>Fannie Mae</i> )	-	-	-	-	70,178
Loan Modifications <sup>2</sup>	121,774	57,041	64,740	49,195	2,796,127
<b>Total</b>	<b>347,731</b>	<b>192,269</b>	<b>192,067</b>	<b>132,769</b>	<b>6,525,651</b>
<b>Nonforeclosure - Home Forfeiture Actions</b>					
Short Sales	608	472	491	343	607,422
Deeds-in-lieu	216	156	174	159	98,660
<b>Total</b>	<b>824</b>	<b>628</b>	<b>665</b>	<b>502</b>	<b>706,082</b>
<b>Total Foreclosure Prevention Actions</b>	<b>348,555</b>	<b>192,897</b>	<b>192,732</b>	<b>133,271</b>	<b>7,231,733</b>

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

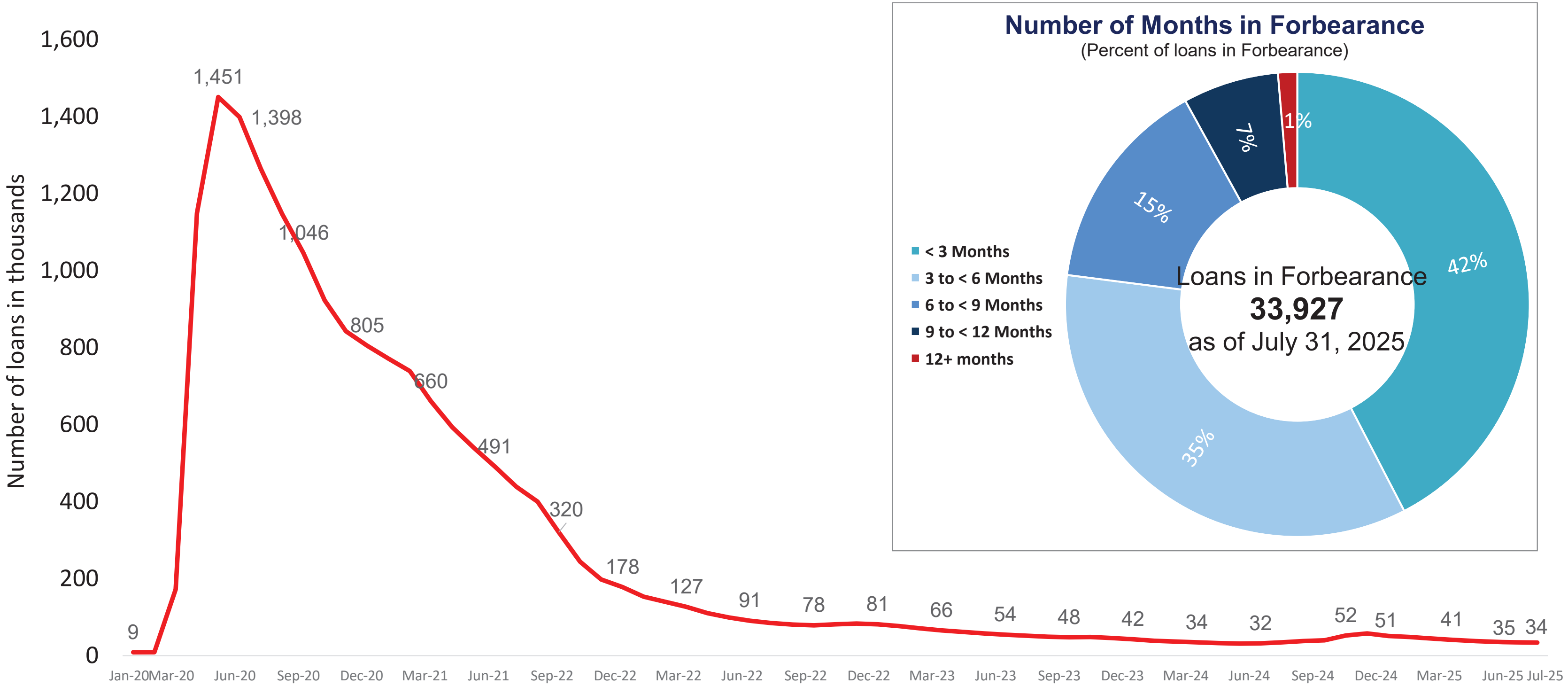
<sup>2</sup> Includes HAMP permanent modifications.

Source: FHFA (Fannie Mae and Freddie Mac)



Forbearance Plans Inventory

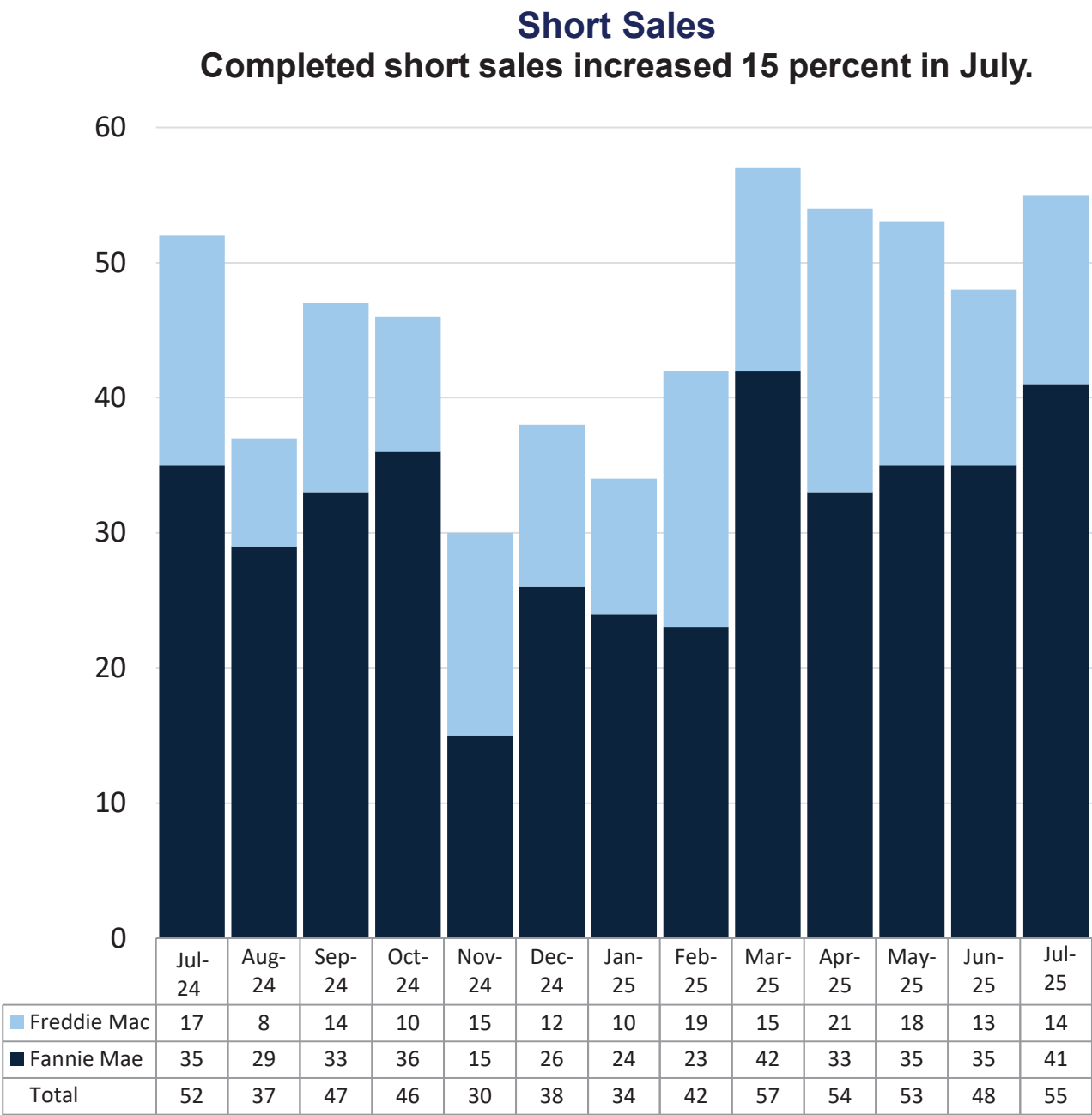
The total number of loans in forbearance plans decreased 2.3 percent in July. As of July 31, 2025, there were 33,927 loans in forbearance, representing approximately 0.11 percent of the Enterprises' single-family conventional book of business, down from 34,713 or 0.11 percent at the end of June 2025. Approximately 1.3 percent of these loans have been in forbearance for more than 12 months.



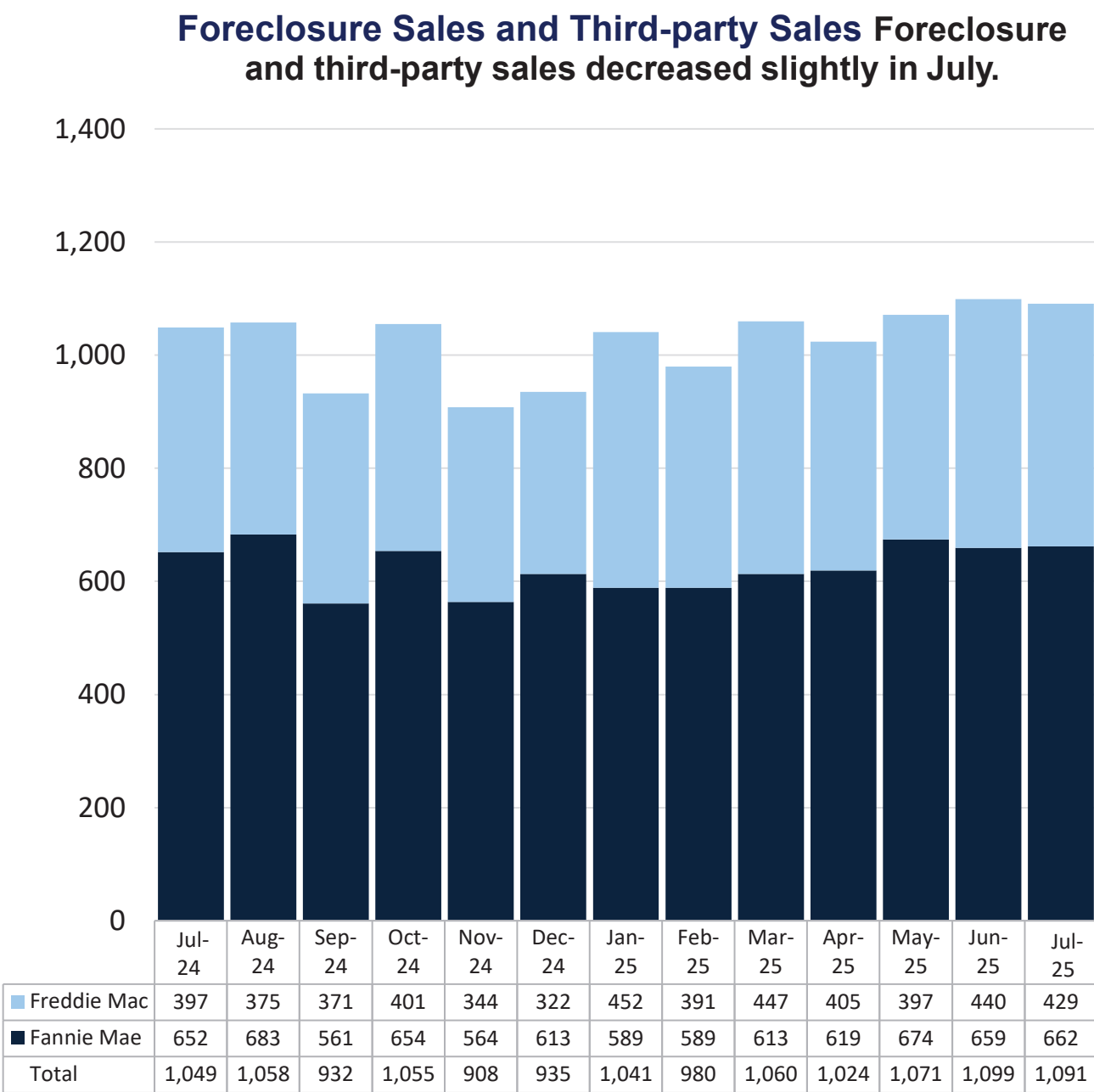
\* See page 10 for data on forbearance plans initiated and completed during the month and pages 15-17 for forbearance plans inventory by state.

Source: FHFA (Fannie Mae and Freddie Mac)





Source: FHFA (Fannie Mae and Freddie Mac)



Source: FHFA (Fannie Mae and Freddie Mac)





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

(# of loans in thousands)	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
<b>Total Loans Serviced</b>	30,925	30,939	30,949	30,923	30,936	30,926	30,930	30,905	30,864	30,820	30,790	30,779	30,753
Original Credit Score >= 660	29,284	29,302	29,317	29,297	29,314	29,311	29,319	29,299	29,264	29,227	29,203	29,196	29,174
Original Credit Score < 660	1,641	1,637	1,632	1,626	1,622	1,615	1,611	1,606	1,599	1,593	1,588	1,584	1,579
<b>Total Delinquent Loans</b>	515	507	540	531	584	575	531	559	513	512	506	533	515
Original Credit Score >= 660	394	387	416	410	453	447	411	436	400	398	393	416	402
Original Credit Score < 660	121	120	124	122	131	128	120	123	113	114	112	116	113
<b>30 - 59 Days Delinquent</b>	294	283	308	298	337	319	280	310	274	279	277	300	283
Original Credit Score >= 660	227	217	240	231	263	250	217	243	214	217	215	235	221
Original Credit Score < 660	67	66	68	67	74	69	63	67	60	62	62	65	62
<b>60 - 89 Days Delinquent</b>	75	74	78	77	86	87	77	76	72	69	69	74	75
Original Credit Score >= 660	56	56	59	58	66	66	59	58	55	53	53	57	58
Original Credit Score < 660	19	19	19	19	21	21	18	18	17	16	16	17	18
<b>60-plus-days Delinquent</b>	220	223	232	233	247	256	251	249	239	233	228	233	233
Original Credit Score >= 660		169	177	178	189	198	194	193	186	181	178	182	182
Original Credit Score < 660	53	54	56	55	57	59	57	56	53	51	50	51	51

## Percent of Total Loans Serviced

<b>Total Delinquent Loans</b>	1.66%	1.64%	1.74%	1.72%	1.89%	1.86%	1.72%	1.81%	1.66%	1.66%	1.64%	1.73%	1.68%
Original Credit Score >= 660	1.35%	1.32%	1.42%	1.40%	1.54%	1.53%	1.40%	1.49%	1.37%	1.36%	1.35%	1.43%	1.38%
Original Credit Score < 660	7.35%	7.33%	7.57%	7.48%	8.08%	7.93%	7.42%	7.69%	7.05%	7.13%	7.08%	7.34%	7.16%
<b>30 - 59 Days Delinquent</b>	0.95%	0.92%	0.99%	0.96%	1.09%	1.03%	0.90%	1.00%	0.89%	0.91%	0.90%	0.97%	0.92%
Original Credit Score >= 660	0.78%	0.74%	0.82%	0.79%	0.90%	0.85%	0.74%	0.83%	0.73%	0.74%	0.74%	0.80%	0.76%
Original Credit Score < 660	4.09%	4.02%	4.17%	4.10%	4.54%	4.29%	3.91%	4.20%	3.74%	3.90%	3.91%	4.11%	3.93%
<b>60 - 89 Days Delinquent</b>	0.24%	0.24%	0.25%	0.25%	0.28%	0.28%	0.25%	0.25%	0.23%	0.22%	0.23%	0.24%	0.24%
Original Credit Score >= 660	0.19%	0.19%	0.20%	0.20%	0.22%	0.23%	0.20%	0.20%	0.19%	0.18%	0.18%	0.19%	0.20%
Original Credit Score < 660	1.15%	1.14%	1.18%	1.16%	1.28%	1.27%	1.13%	1.13%	1.04%	1.02%	1.02%	1.10%	1.11%
<b>60-plus-days Delinquent</b>	0.71%	0.72%	0.75%	0.75%	0.80%	0.83%	0.81%	0.81%	0.77%	0.76%	0.74%	0.76%	0.76%
Original Credit Score >= 660	0.00%	0.58%	0.60%	0.61%	0.65%	0.67%	0.66%	0.66%	0.63%	0.62%	0.61%	0.62%	0.62%
Original Credit Score < 660	3.26%	3.30%	3.40%	3.38%	3.54%	3.64%	3.52%	3.49%	3.31%	3.23%	3.17%	3.23%	3.23%
<b>Serious Delinquency Rate</b>	0.50%	0.51%	0.53%	0.53%	0.54%	0.57%	0.59%	0.59%	0.57%	0.56%	0.54%	0.54%	0.54%
<b>In Bankruptcy</b>	0.05%	0.05%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%



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

(# of loans in thousands)	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
<b>Total Loans Serviced</b>	17,387	17,379	17,366	17,331	17,320	17,293	17,277	17,251	17,215	17,177	17,148	17,130	17,104
Original Credit Score >= 660	16,422	16,418	16,409	16,379	16,371	16,350	16,337	16,315	16,282	16,248	16,222	16,206	16,182
Original Credit Score < 660	964	961	957	952	949	943	939	936	933	929	926	924	922
<b>Total Delinquent Loans</b>	297	294	312	307	333	329	303	318	292	291	290	304	294
Original Credit Score >= 660	224	221	238	233	255	253	231	244	225	223	223	234	226
Original Credit Score < 660	73	72	75	73	79	77	71	73	67	68	68	70	68
<b>30 - 59 Days Delinquent</b>	167	163	177	171	190	182	158	175	155	157	158	170	160
Original Credit Score >= 660	127	124	136	130	146	141	121	135	119	120	121	131	123
Original Credit Score < 660	40	39	41	40	44	41	37	40	36	37	37	39	37
<b>60 - 89 Days Delinquent</b>	44	44	46	45	51	50	45	44	41	40	40	43	43
Original Credit Score >= 660	32	32	34	34	38	37	34	33	31	30	30	32	33
Original Credit Score < 660	12	12	12	12	13	12	11	11	10	10	10	10	11
<b>60-plus-days Delinquent</b>	129	131	136	136	144	147	144	143	137	134	132	134	134
Original Credit Score >= 660	97	98	102	103	109	112	110	109	105	103	102	103	103
Original Credit Score < 660	33	33	34	33	35	35	34	34	32	31	30	31	31

Percent of Total Loans Serviced

<b>Total Delinquent Loans</b>	1.71%	1.69%	1.80%	1.77%	1.93%	1.90%	1.75%	1.84%	1.70%	1.69%	1.69%	1.78%	1.72%
Original Credit Score >= 660	1.36%	1.35%	1.45%	1.42%	1.56%	1.55%	1.42%	1.50%	1.38%	1.37%	1.37%	1.45%	1.40%
Original Credit Score < 660	7.56%	7.54%	7.80%	7.71%	8.31%	8.13%	7.59%	7.85%	7.22%	7.29%	7.29%	7.56%	7.34%
<b>30 - 59 Days Delinquent</b>	0.96%	0.94%	1.02%	0.98%	1.10%	1.05%	0.92%	1.01%	0.90%	0.92%	0.92%	0.99%	0.94%
Original Credit Score >= 660	0.77%	0.75%	0.83%	0.80%	0.89%	0.86%	0.74%	0.83%	0.73%	0.74%	0.75%	0.81%	0.76%
Original Credit Score < 660	4.17%	4.11%	4.27%	4.20%	4.64%	4.38%	3.99%	4.26%	3.81%	3.95%	4.00%	4.21%	4.01%
<b>60 - 89 Days Delinquent</b>	0.25%	0.25%	0.26%	0.26%	0.29%	0.29%	0.26%	0.26%	0.24%	0.23%	0.23%	0.25%	0.25%
Original Credit Score >= 660	0.20%	0.20%	0.21%	0.21%	0.23%	0.23%	0.21%	0.20%	0.19%	0.19%	0.19%	0.20%	0.20%
Original Credit Score < 660	1.20%	1.20%	1.23%	1.22%	1.35%	1.31%	1.16%	1.18%	1.08%	1.06%	1.06%	1.14%	1.15%
<b>60-plus-days Delinquent</b>	0.74%	0.75%	0.78%	0.78%	0.83%	0.85%	0.83%	0.83%	0.80%	0.78%	0.77%	0.78%	0.78%
Original Credit Score >= 660	0.59%	0.59%	0.62%	0.63%	0.66%	0.69%	0.68%	0.67%	0.65%	0.63%	0.63%	0.64%	0.64%
Original Credit Score < 660	3.39%	3.43%	3.53%	3.51%	3.67%	3.75%	3.60%	3.59%	3.41%	3.33%	3.29%	3.35%	3.33%
<b>Serious Delinquency Rate</b>	0.49%	0.50%	0.52%	0.52%	0.53%	0.56%	0.57%	0.57%	0.56%	0.55%	0.53%	0.53%	0.53%
<b>In Bankruptcy</b>	0.05%	0.05%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%





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

(# of loans in thousands)	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
<b>Total Loans Serviced</b>	13,538	13,560	13,583	13,592	13,616	13,633	13,653	13,654	13,648	13,643	13,642	13,649	13,649
Original Credit Score >= 660	12,861	12,884	12,908	12,918	12,943	12,961	12,982	12,984	12,982	12,979	12,981	12,990	12,991
Original Credit Score < 660	677	677	675	674	673	672	671	670	667	665	661	660	658
<b>Total Delinquent Loans</b>	218	213	227	225	250	246	228	241	220	221	215	228	221
Original Credit Score >= 660	170	166	179	177	198	194	180	191	175	175	170	182	176
Original Credit Score < 660	48	48	49	48	52	51	48	50	45	46	45	46	45
<b>30 - 59 Days Delinquent</b>	127	120	131	128	147	137	121	135	119	122	119	130	122
Original Credit Score >= 660	100	94	104	101	118	109	96	108	95	97	94	104	97
Original Credit Score < 660	27	26	27	27	30	28	25	28	24	25	25	26	25
<b>60 - 89 Days Delinquent</b>	31	31	32	32	36	37	32	32	30	29	29	31	32
Original Credit Score >= 660	24	24	25	25	28	29	25	25	24	23	23	24	25
Original Credit Score < 660	07	07	07	07	08	08	07	07	07	06	06	07	07
<b>60-plus-days Delinquent</b>	91	93	97	97	103	109	107	106	102	99	96	98	99
Original Credit Score >= 660	70	72	75	76	81	85	84	83	80	78	76	78	79
Original Credit Score < 660	21	21	22	22	23	24	23	22	21	21	20	20	20

## Percent of Total Loans Serviced

<b>Total Delinquent Loans</b>	1.61%	1.57%	1.67%	1.65%	1.84%	1.80%	1.67%	1.77%	1.62%	1.62%	1.58%	1.67%	1.62%
Original Credit Score >= 660	1.32%	1.29%	1.38%	1.37%	1.53%	1.50%	1.39%	1.47%	1.35%	1.35%	1.31%	1.40%	1.35%
Original Credit Score < 660	7.04%	7.03%	7.24%	7.16%	7.75%	7.65%	7.19%	7.46%	6.82%	6.91%	6.78%	7.04%	6.90%
<b>30 - 59 Days Delinquent</b>	0.94%	0.89%	0.96%	0.94%	1.08%	1.00%	0.89%	0.99%	0.87%	0.89%	0.87%	0.95%	0.90%
Original Credit Score >= 660	0.78%	0.73%	0.80%	0.78%	0.91%	0.84%	0.74%	0.83%	0.73%	0.74%	0.72%	0.80%	0.75%
Original Credit Score < 660	3.96%	3.90%	4.02%	3.96%	4.40%	4.15%	3.79%	4.12%	3.64%	3.82%	3.79%	3.97%	3.82%
<b>60 - 89 Days Delinquent</b>	0.23%	0.23%	0.24%	0.24%	0.26%	0.27%	0.24%	0.24%	0.22%	0.21%	0.21%	0.23%	0.23%
Original Credit Score >= 660	0.18%	0.18%	0.19%	0.19%	0.21%	0.22%	0.19%	0.19%	0.18%	0.18%	0.18%	0.19%	0.19%
Original Credit Score < 660	1.08%	1.07%	1.09%	1.08%	1.19%	1.21%	1.08%	1.06%	0.98%	0.97%	0.96%	1.04%	1.04%
<b>60-plus-days Delinquent</b>	0.67%	0.69%	0.71%	0.72%	0.76%	0.80%	0.78%	0.78%	0.74%	0.73%	0.71%	0.72%	0.72%
Original Credit Score >= 660	0.55%	0.56%	0.58%	0.59%	0.62%	0.66%	0.65%	0.64%	0.62%	0.60%	0.59%	0.60%	0.61%
Original Credit Score < 660	3.07%	3.12%	3.22%	3.20%	3.35%	3.50%	3.40%	3.35%	3.18%	3.09%	2.99%	3.07%	3.08%
<b>Serious Delinquency Rate</b>	0.51%	0.52%	0.54%	0.55%	0.56%	0.59%	0.61%	0.61%	0.59%	0.57%	0.55%	0.55%	0.55%
<b>In Bankruptcy</b>	0.05%	0.05%	0.06%	0.05%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%



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

	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	YTD 2025
<b>Inventory (at period end)</b>														
Repayment Plans	9,901	10,339	10,761	10,798	10,745	10,615	10,993	11,150	10,837	10,782	10,444	10,661	11,149	11,149
Forbearance Plans	34,901	38,060	39,669	52,320	57,627	50,873	48,153	44,186	40,939	37,807	35,900	34,713	33,927	33,927
<b>Starts</b>														
Repayment Plans <sup>2</sup>	3,401	3,535	3,495	3,470	3,192	3,474	3,852	3,268	3,155	3,244	3,263	3,465	3,897	24,144
Forbearance Plans <sup>2</sup>	10,396	10,713	9,829	21,859	15,820	9,223	12,581	10,135	8,294	7,603	7,371	7,145	8,030	61,159
<b>Completed</b>														
Repayment Plans <sup>2</sup>	1,536	1,472	1,411	1,642	1,538	1,528	1,668	1,658	1,887	1,751	1,756	1,658	1,683	12,061
Forbearance Plans <sup>2</sup>	1,544	1,642	1,985	2,112	2,884	3,798	4,244	3,718	2,713	2,580	2,256	1,742	1,763	19,016
Charge-offs-in-lieu	62	47	69	42	32	35	32	41	35	56	57	51	36	308
Payment Deferral	5,403	5,582	5,971	7,289	6,800	7,378	8,844	9,739	7,885	7,218	6,493	5,735	6,275	52,189
Loan Modifications	5,667	5,818	5,067	5,938	4,585	4,970	5,600	5,459	6,875	7,791	7,609	7,772	8,089	49,195
<b>Home Retention Actions</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>20,615</b>	<b>19,395</b>	<b>19,396</b>	<b>18,171</b>	<b>16,958</b>	<b>17,846</b>	<b>132,769</b>
Short Sales	52	37	47	46	30	38	34	42	57	54	53	48	55	343
Deeds-in-lieu	14	16	17	17	19	20	18	20	23	24	26	20	28	159
<b>Nonforeclosure - Home Forfeiture Actions</b>	<b>66</b>	<b>53</b>	<b>64</b>	<b>63</b>	<b>49</b>	<b>58</b>	<b>52</b>	<b>62</b>	<b>80</b>	<b>78</b>	<b>79</b>	<b>68</b>	<b>83</b>	<b>502</b>
<b>Total Foreclosure Prevention Actions</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>20,677</b>	<b>19,475</b>	<b>19,474</b>	<b>18,250</b>	<b>17,026</b>	<b>17,929</b>	<b>133,271</b>

## Percent of Total Foreclosure Prevention Actions

Repayment Plans	11%	10%	10%	10%	10%	9%	8%	8%	10%	9%	10%	10%	9%	9%
Forbearance Plans	11%	11%	14%	12%	18%	21%	21%	18%	14%	13%	12%	10%	10%	14%
Charge-offs-in-lieu	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Payment Deferral	38%	38%	41%	43%	43%	42%	43%	47%	40%	37%	36%	34%	35%	39%
Loan Modifications	40%	40%	35%	35%	29%	28%	27%	26%	35%	40%	42%	46%	45%	37%
<b>Home Retention Actions</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>	<b>99.6%</b>	<b>99.6%</b>	<b>99.6%</b>	<b>99.6%</b>	<b>99.5%</b>	<b>99.6%</b>
Short Sales	0.4%	0.3%	0.3%	0.3%	0.2%	0.2%	0.2%	0.2%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%
Deeds-in-lieu	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.2%	0.1%
<b>Nonforeclosure - Home Forfeiture Actions</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>	<b>0.4%</b>	<b>0.4%</b>	<b>0.4%</b>	<b>0.4%</b>	<b>0.5%</b>	<b>0.4%</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

	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	YTD 2025
<b>Loan Modifications (# of loans)</b>	5,667	5,818	5,067	5,938	4,585	4,970	5,600	5,459	6,875	7,791	7,609	7,772	8,089	49,195
<b>Delinquency Status at Modification (% of loan mods)</b>														
Current <sup>1</sup>	2%	2%	3%	3%	3%	3%	4%	4%	4%	4%	3%	2%	3%	3%
30 - 59 days delinquent	6%	6%	7%	8%	8%	7%	9%	9%	8%	8%	7%	8%	7%	8%
60 - 89 days delinquent	10%	9%	9%	9%	11%	10%	10%	10%	9%	10%	11%	11%	9%	10%
90 - 179 days delinquent	34%	34%	32%	32%	34%	35%	33%	35%	36%	35%	36%	35%	35%	35%
180 - 364 days delinquent	31%	32%	32%	31%	29%	29%	29%	29%	29%	29%	29%	30%	32%	30%
365+ days delinquent	17%	17%	18%	17%	15%	16%	15%	14%	14%	15%	13%	14%	13%	14%
<b>MTMLTV at Modification (% of loan mods)</b>														
MTMLTV <= 80% <sup>2</sup>	89%	88%	87%	87%	88%	87%	87%	85%	86%	84%	85%	84%	83%	85%
80% < MTMLTV <= 100%	10%	11%	12%	12%	12%	13%	12%	14%	13%	15%	14%	14%	15%	14%
MTMLTV > 100%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
<b>Year of Origination (% of loan mods)</b>														
2004 & Prior	4%	3%	3%	3%	3%	3%	3%	2%	2%	2%	2%	2%	2%	2%
2005-2008	5%	5%	5%	5%	4%	4%	4%	4%	3%	4%	3%	3%	3%	4%
2009 & later	91%	92%	93%	92%	93%	93%	94%	94%	94%	94%	95%	95%	95%	94%
<b>Modification History (% of loan mods)</b>														
First time modification	87%	87%	86%	86%	87%	88%	87%	86%	85%	83%	84%	84%	85%	85%
Second time modification	10%	10%	10%	10%	10%	9%	10%	11%	12%	13%	14%	13%	12%	12%
Three plus time modification	4%	3%	4%	4%	3%	3%	3%	3%	3%	3%	3%	2%	3%	3%
<b>Property type (% of loan mods)</b>														
Primary residency	96%	97%	96%	96%	96%	97%	97%	97%	97%	97%	97%	96%	96%	96%
Second home	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	2%	1%
Investment	3%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	3%	2%
<b>Types of Modification (% of loan mods)</b>														
Extend Term Only	73%	73%	72%	71%	74%	74%	70%	69%	61%	45%	35%	34%	34%	48%
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%	1%	0%	1%	1%	1%	1%	1%	0%	1%	1%
Reduce Rate, Extend Term and Forbear Principal <sup>3</sup>	26%	26%	27%	28%	25%	25%	29%	30%	38%	54%	64%	65%	65%	51%

<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

	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	YTD 2025
<b>Loan Modifications (# of loans)</b>	3,615	3,591	3,055	3,694	2,727	2,972	3,441	3,144	4,260	4,382	4,307	4,584	4,827	28,945
<b>Delinquency Status at Modification (% of loan mods)</b>														
Current <sup>1</sup>	0%	0%	0%	0%	0%	0%	0%	0%	1%	0%	0%	-1%	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%	2%	2%	3%	2%	2%	2%	2%	1%	2%
90 - 179 days delinquent	37%	36%	35%	36%	40%	40%	39%	40%	41%	40%	41%	40%	40%	40%
180 - 364 days delinquent	37%	39%	39%	38%	36%	35%	37%	36%	37%	37%	38%	40%	41%	38%
365+ days delinquent	21%	21%	23%	22%	20%	20%	21%	20%	19%	19%	17%	19%	18%	19%
<b>MTMLTV at Modification (% of loan mods)</b>														
MTMLTV <= 80% <sup>2</sup>	90%	90%	88%	88%	89%	88%	88%	87%	87%	86%	87%	87%	85%	86%
80% < MTMLTV <= 100%	10%	10%	12%	11%	11%	11%	11%	13%	12%	14%	12%	12%	14%	13%
MTMLTV > 100%	0%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
<b>Year of Origination (% of loan mods)</b>														
2004 & Prior	4%	4%	3%	4%	3%	4%	3%	3%	3%	2%	3%	2%	2%	3%
2005-2008	5%	6%	6%	6%	6%	5%	4%	4%	4%	4%	4%	4%	4%	4%
2009 & later	91%	91%	91%	90%	91%	92%	92%	93%	93%	93%	93%	93%	94%	93%
<b>Modification History (% of loan mods)</b>														
First time modification	82%	83%	82%	82%	83%	85%	83%	81%	82%	81%	82%	82%	82%	82%
Second time modification	13%	13%	13%	12%	13%	11%	13%	14%	14%	15%	15%	15%	15%	14%
Three plus time modification	5%	4%	5%	6%	4%	4%	4%	4%	4%	4%	3%	3%	3%	4%
<b>Property type (% of loan mods)</b>														
Primary residency	96%	97%	96%	96%	96%	96%	97%	97%	96%	97%	96%	96%	96%	96%
Second home	1%	1%	2%	2%	2%	1%	1%	1%	1%	1%	1%	2%	2%	1%
Investment	3%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	3%	3%	2%
<b>Types of Modification (% of loan mods)</b>														
Extend Term Only	67%	67%	63%	63%	66%	68%	63%	59%	52%	42%	36%	36%	35%	45%
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%	1%	0%	0%	1%	1%	1%	1%	1%	1%	1%
Reduce Rate, Extend Term and Forbear Principal <sup>3</sup>	32%	32%	36%	35%	33%	31%	37%	40%	46%	57%	64%	63%	64%	54%

<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

	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	YTD 2025
<b>Loan Modifications (# of loans)</b>	2,052	2,227	2,012	2,244	1,858	1,998	2,159	2,315	2,615	3,409	3,302	3,188	3,262	20,250
<b>Delinquency Status at Modification (% of loan mods)</b>														
Current	5%	6%	6%	8%	8%	8%	9%	8%	8%	8%	7%	7%	8%	8%
30 - 59 days delinquent	16%	15%	15%	18%	18%	16%	20%	19%	18%	16%	16%	18%	17%	18%
60 - 89 days delinquent	23%	18%	19%	20%	22%	22%	23%	20%	20%	20%	22%	24%	21%	21%
90 - 179 days delinquent	28%	31%	29%	27%	26%	27%	24%	28%	28%	29%	30%	28%	29%	28%
180 - 364 days delinquent	19%	20%	20%	19%	17%	19%	18%	18%	18%	17%	18%	17%	19%	18%
365+ days delinquent	9%	10%	10%	8%	9%	8%	6%	7%	7%	9%	8%	7%	7%	7%
<b>MTMLTV at Modification (% of loan mods)</b>														
MTMLTV <= 80%	88%	86%	87%	85%	86%	85%	85%	84%	84%	83%	83%	80%	80%	83%
80% < MTMLTV <= 100%	11%	13%	12%	14%	13%	15%	14%	15%	15%	16%	16%	18%	18%	16%
MTMLTV > 100%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	2%	2%	1%
<b>Year of Origination (% of loan mods)</b>														
2004 & Prior	3%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	1%	1%	2%
2005-2008	4%	4%	3%	2%	3%	3%	3%	3%	2%	3%	3%	2%	3%	3%
2009 & later	93%	94%	95%	96%	95%	95%	96%	95%	96%	95%	96%	97%	96%	96%
<b>Modification History (% of loan mods)</b>														
First time modification	94%	92%	93%	91%	92%	93%	94%	92%	89%	86%	86%	88%	89%	89%
Second time modification	5%	6%	6%	7%	6%	6%	5%	6%	9%	12%	12%	11%	8%	9%
Three plus time modification	1%	2%	1%	2%	2%	1%	1%	1%	2%	2%	2%	2%	2%	2%
<b>Property type (% of loan mods)</b>														
Primary residency	97%	97%	97%	97%	97%	97%	97%	97%	97%	96%	97%	96%	96%	96%
Second home	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	2%	1%
Investment	2%	2%	2%	2%	2%	2%	2%	2%	2%	3%	2%	2%	3%	2%
<b>Types of Modification (% of loan mods)</b>														
Extend Term Only	83%	83%	85%	85%	85%	82%	83%	82%	75%	50%	35%	31%	32%	52%
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%	1%	1%	1%	1%	1%	1%	1%	0%	1%	1%
Reduce Rate, Extend Term and Forbear Principal <sup>1</sup>	16%	16%	14%	14%	14%	17%	16%	17%	24%	49%	64%	68%	68%	47%

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

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

	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	YTD 2025
Short Sales	52	37	47	46	30	38	34	42	57	54	53	48	55	343
Deeds-in-lieu	14	16	17	17	19	20	18	20	23	24	26	20	28	159
Nonforeclosure - Home Forfeiture Actions <sup>1</sup>	66	53	64	63	49	58	52	62	80	78	79	68	83	502
Third-party Sales	652	646	550	658	527	535	645	586	653	628	652	669	617	4,450
Foreclosure Sales	397	412	382	397	381	400	396	394	407	396	419	430	474	2,916
Third-party & Foreclosure Sales	1,049	1,058	932	1,055	908	935	1,041	980	1,060	1,024	1,071	1,099	1,091	7,366
Foreclosure Starts	7,216	7,594	7,215	7,275	5,823	7,844	8,198	6,375	7,399	7,141	7,402	7,303	8,073	51,891

## Top Five Reasons for Delinquency

National emergency declaration			2%	1%	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%
Curtailment of Income	27%	28%	28%	28%	28%	27%	27%	28%	28%	28%	28%	27%	28%	28%
Excessive obligations	17%	17%	18%	18%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%
Illness of principal mortgagor or family member	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	12%	12%	12%	12%
Unemployment	15%	15%	15%	15%	15%	15%	15%	15%	15%	16%	16%	16%	16%	16%

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



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

State	Loans in Forbearance Plan					
	30-89 Days	90-179 Days	180-269 Days	270-364 Days	365+ Days	Total
AK	9	15	4	1	2	31
AL	123	96	26	6	4	255
AR	97	57	12	8	-	174
AZ	436	345	120	42	10	953
CA	1,430	1,408	1,167	160	52	4,217
CO	337	304	115	36	3	795
CT	146	117	38	20	6	327
DC	55	55	22	3	-	135
DE	45	36	11	4	-	96
FL	1,442	1,158	614	811	58	4,083
GA	674	567	220	111	13	1,585
HI	32	25	14	5	27	103
IA	105	96	29	16	13	259
ID	60	57	28	7	1	153
IL	675	495	213	72	20	1,475
IN	287	211	80	22	3	603
KS	90	74	16	3	2	185
KY	164	111	24	5	-	304
LA	170	153	53	9	3	388
MA	215	163	67	21	9	475
MD	431	381	114	38	10	974
ME	36	27	7	2	-	72
MI	356	281	101	37	5	780
MN	354	308	110	33	7	812
MO	316	131	51	19	4	521
MS	83	51	14	7	-	155
MT	37	36	10	5	1	89
NC	407	324	133	148	5	1,017
ND	16	9	1	1	-	27
NE	102	69	22	6	-	199
NH	39	55	10	2	2	108
NJ	398	349	137	32	15	931
NM	47	32	13	5	5	102
NV	190	163	59	21	4	437
NY	449	334	151	48	15	997
OH	376	333	114	49	13	885
OK	104	77	40	8	2	231
OR	195	172	75	22	6	470
PA	406	320	105	40	6	877
RI	32	31	11	3	1	78
SC	190	163	58	49	1	461
SD	19	13	6	3	1	42
TN	274	194	55	18	1	542
TX	1,779	1,383	512	198	98	3,970
UT	214	157	61	17	6	455
VA	307	284	67	29	3	690
VT	22	18	4	2	1	47
WA	371	347	98	34	9	859
WI	180	108	43	16	3	350
WV	24	30	9	5	-	68
WY	12	11	5	1	-	29
Other <sup>1</sup>	27	14	11	1	3	56
<b>Total</b>	<b>14,385</b>	<b>11,748</b>	<b>5,080</b>	<b>2,261</b>	<b>453</b>	<b>33,927</b>



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

Please see glossary on page 22

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

State	Loans in Forbearance Plan					
	30-89 Days	90-179 Days	180-269 Days	270-364 Days	365+ Days	Total
AK	6	8	4	1	1	20
AL	70	61	16	5	3	155
AR	47	35	8	2	-	92
AZ	264	205	73	34	8	584
CA	839	873	734	102	29	2,577
CO	196	202	63	23	1	485
CT	68	64	25	12	6	175
DC	31	31	14	1	-	77
DE	26	18	7	3	-	54
FL	832	716	329	494	42	2,413
GA	386	337	140	67	9	939
HI	18	14	8	1	21	62
IA	66	66	23	9	10	174
ID	40	45	21	5	1	112
IL	373	320	133	47	13	886
IN	151	115	46	11	3	326
KS	47	31	10	2	2	92
KY	91	58	11	2	-	162
LA	103	93	39	8	3	246
MA	129	92	33	9	4	267
MD	259	239	68	27	8	601
ME	18	13	4	2	-	37
MI	200	157	64	25	5	451
MN	201	189	73	23	6	492
MO	177	72	32	11	4	296
MS	56	39	9	5	-	109
MT	19	23	6	4	-	52
NC	243	206	75	96	2	622
ND	4	8	1	1	-	14
NE	64	47	18	5	-	134
NH	20	28	5	1	2	56
NJ	225	212	77	24	11	549
NM	30	19	9	4	3	65
NV	120	114	43	14	4	295
NY	256	213	88	31	11	599
OH	195	203	66	31	10	505
OK	59	59	25	7	1	151
OR	114	103	47	15	4	283
PA	232	183	73	29	6	523
RI	17	20	8	2	-	47
SC	112	102	32	26	1	273
SD	10	11	2	2	1	26
TN	158	110	29	9	1	307
TX	1,078	840	306	126	71	2,421
UT	103	91	38	12	4	248
VA	169	169	40	22	3	403
VT	12	10	2	1	1	26
WA	229	211	61	23	6	530
WI	108	63	27	9	1	208
WV	14	14	4	2	-	34
WY	8	6	1	1	-	16
Other <sup>1</sup>	23	8	9	-	2	42
<b>Total</b>	<b>8,316</b>	<b>7,166</b>	<b>3,079</b>	<b>1,428</b>	<b>324</b>	<b>20,313</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 July 31, 2025

State	Loans in Forbearance Plan					
	30-89 Days	90-179 Days	180-269 Days	270-364 Days	365+ Days	Total
AK	3	7	-	-	1	11
AL	53	35	10	1	1	100
AR	50	22	4	6	-	82
AZ	172	140	47	8	2	369
CA	591	535	433	58	23	1,640
CO	141	102	52	13	2	310
CT	78	53	13	8	-	152
DC	24	24	8	2	-	58
DE	19	18	4	1	-	42
FL	610	442	285	317	16	1,670
GA	288	230	80	44	4	646
HI	14	11	6	4	6	41
IA	39	30	6	7	3	85
ID	20	12	7	2	-	41
IL	302	175	80	25	7	589
IN	136	96	34	11	-	277
KS	43	43	6	1	-	93
KY	73	53	13	3	-	142
LA	67	60	14	1	-	142
MA	86	71	34	12	5	208
MD	172	142	46	11	2	373
ME	18	14	3	-	-	35
MI	156	124	37	12	-	329
MN	153	119	37	10	1	320
MO	139	59	19	8	-	225
MS	27	12	5	2	-	46
MT	18	13	4	1	1	37
NC	164	118	58	52	3	395
ND	12	1	-	-	-	13
NE	38	22	4	1	-	65
NH	19	27	5	1	-	52
NJ	173	137	60	8	4	382
NM	17	13	4	1	2	37
NV	70	49	16	7	-	142
NY	193	121	63	17	4	398
OH	181	130	48	18	3	380
OK	45	18	15	1	1	80
OR	81	69	28	7	2	187
PA	174	137	32	11	-	354
RI	15	11	3	1	1	31
SC	78	61	26	23	-	188
SD	9	2	4	1	-	16
TN	116	84	26	9	-	235
TX	701	543	206	72	27	1,549
UT	111	66	23	5	2	207
VA	138	115	27	7	-	287
VT	10	8	2	1	-	21
WA	142	136	37	11	3	329
WI	72	45	16	7	2	142
WV	10	16	5	3	-	34
WY	4	5	4	-	-	13
Other <sup>1</sup>	4	6	2	1	1	14
<b>Total</b>	<b>6,069</b>	<b>4,582</b>	<b>2,001</b>	<b>833</b>	<b>129</b>	<b>13,614</b>

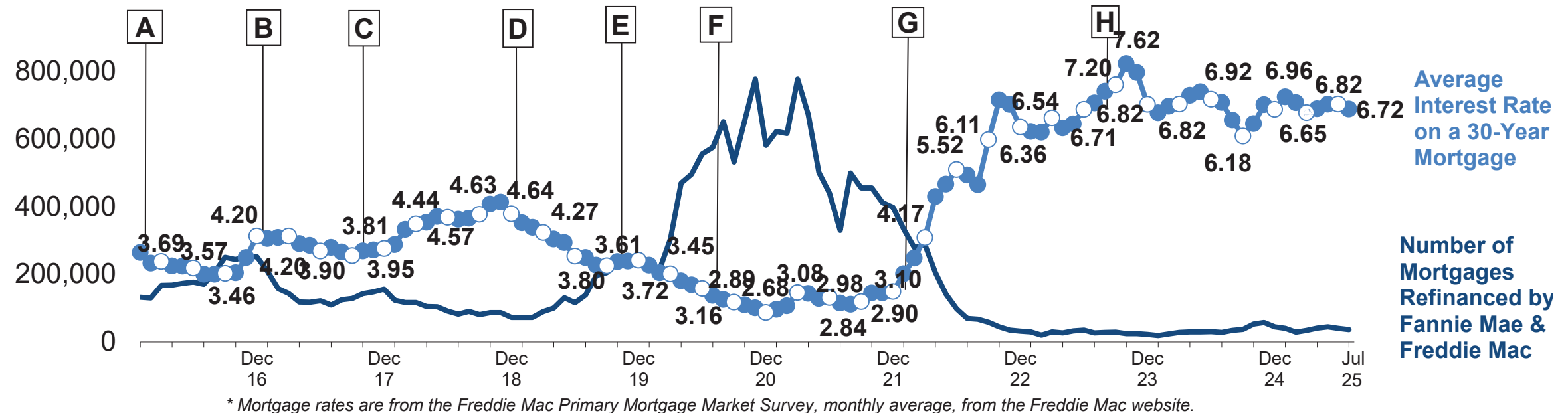


<sup>1</sup> Consists of Guam, Puerto Rico, Virgin Islands and other loans for which data are not available.

Please see glossary on page 22

Total refinance volume decreased in July 2025 as mortgage rates remained elevated in June. However, mortgage rates improved slightly in July, with the average interest rate on a 30-year fixed rate mortgage falling to 6.72 percent from 6.82 percent in June.

### 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.

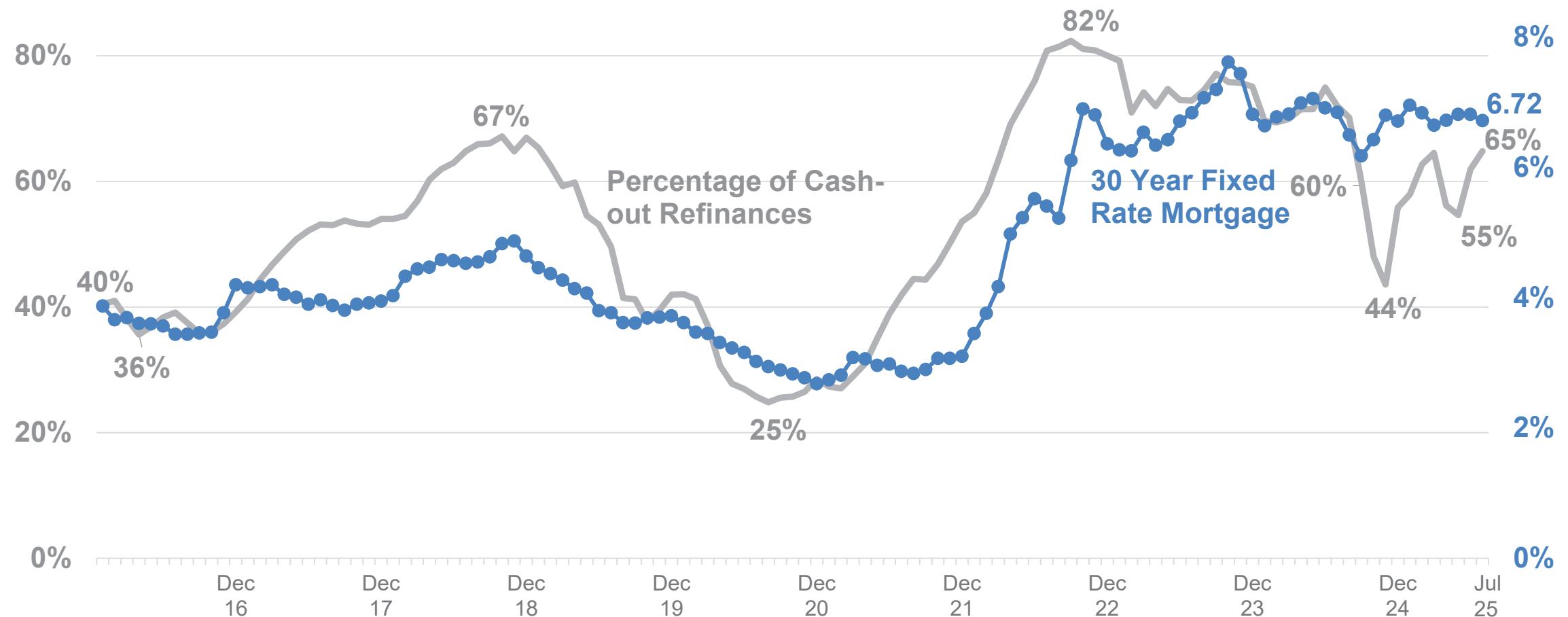
G - Mortgage rates rose above 3 percent in the third quarter amid concerns of inflation.

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.



Cash-out refinances as a percentage of refinances increased from 62 percent in June to 65 percent in July 2025 after rising as high as 82 percent over the last three years.

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

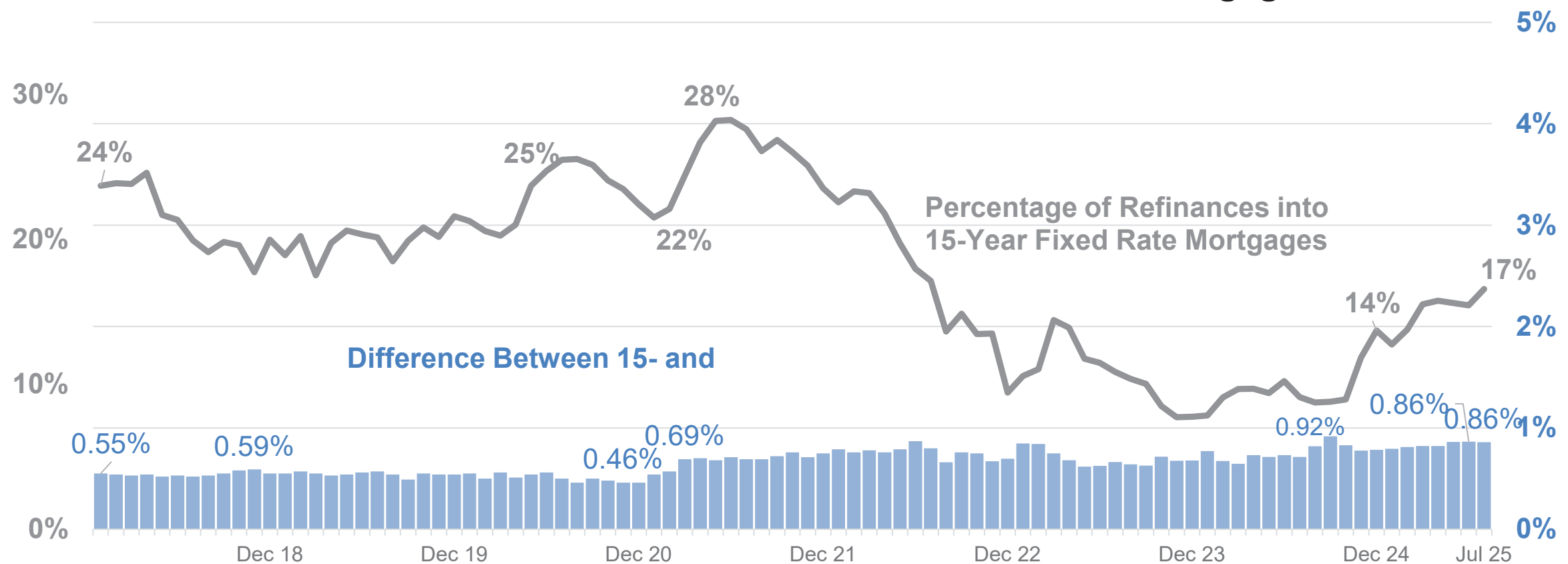


Source: FHFA (Fannie Mae and Freddie Mac). Mortgage rates are from the Freddie Mac Primary Mortgage Market Survey, monthly average, from the Freddie Mac website.



The percentage of borrowers refinancing into 15-year mortgages increased to 17 percent in July. The difference between the 15- and 30-year fixed rate mortgages remained relatively stable.

### 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)

	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
Total Refinances													
Fannie Mae	15,178	16,753	17,700	24,877	26,912	21,204	18,608	13,980	17,624	21,518	23,769	22,236	18,906
Freddie Mac	12,756	17,104	19,294	27,990	30,672	23,420	21,354	14,927	16,729	19,394	20,931	17,848	17,441
Total	27,934	33,857	36,994	52,867	57,584	44,624	39,962	28,907	34,353	40,912	44,700	40,084	36,347
Fannie Mae													
FRM 30 (incl FRM 25 & 40)	12,582	13,525	14,131	19,901	21,287	16,930	15,193	11,390	14,024	16,623	18,317	17,260	14,878
FRM 20	1,187	1,605	1,910	2,696	2,621	1,339	945	671	728	1,390	1,613	1,440	1,047
FRM 15	1,302	1,472	1,554	2,235	2,981	2,914	2,420	1,772	2,547	3,060	3,297	3,241	2,746
All Other	107	151	105	45	23	21	50	147	325	445	542	295	235
Freddie Mac													
FRM 30 (incl FRM 25 & 40)	10,812	14,744	16,417	23,253	24,911	18,761	17,641	11,978	13,093	14,583	15,153	13,044	12,396
FRM 20	473	587	882	1,833	1,413	1,088	696	459	441	876	1,075	965	1,046
FRM 15	1,245	1,490	1,706	2,509	3,850	3,209	2,677	2,218	2,791	3,397	3,683	2,960	3,285
All Other	226	283	289	395	498	362	340	272	404	538	1,020	879	714

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.