



## **FORECLOSURE PREVENTION & REFINANCE REPORT**





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**7.263  
million**  
troubled  
homeowners helped  
during  
conservatorships

**71%**  
of loan  
modifications in  
3Q25 reduced  
borrowers' monthly  
payments by over  
20%

Serious delinquency  
rate increased to  
**0.55%**  
at the end of 3Q25

REO inventory  
decreased  
**4.0%**  
in the 3Q25

### 3Q25 Highlights -- Foreclosure Prevention

#### The Enterprises' Foreclosure Prevention Actions:

- The Enterprises completed 50,096 foreclosure prevention actions in the third quarter of 2025, bringing the total to 7,263,900 since the start of conservatorships in September 2008. Of these actions, 6,557,663 have helped troubled homeowners stay in their homes, including 2,809,639 permanent loan modifications.
- Initiated forbearance plans increased to 23,674 in the third quarter from 22,119 in the second quarter of 2025. The total number of loans in forbearance at the end of the quarter was 33,360, representing approximately 0.11 percent of the total loans serviced and 6.2 percent of the total delinquent loans.
- Sixty five percent of modifications in the third quarter of 2025 were modifications with principal forbearance. Modifications that include extend-term only, accounted for 35 percent of all loan modifications during the quarter.
- There were 238 completed short sales and deeds-in-lieu during the quarter, bringing the total to 706,237 since the conservatorships began in September 2008.

#### The Enterprises' Mortgage Performance:

- The 60+ days delinquency rate increased from 0.76 percent at the end of the second quarter to 0.78 percent at the end of the third quarter of 2025.
- The Enterprises' serious (90 days or more) delinquency rate increased to 0.55 percent at the end of the third quarter of 2025. This compared with 4.10 percent for Federal Housing Administration (FHA) loans, 2.30 percent for Veterans Affairs (VA) loans, and 1.61 percent for all loans (industry average).

#### The Enterprises' Foreclosures:

- Foreclosure starts rose to 24,802 while third-party and foreclosure sales increased 4.7 percent to 3,344 in the third quarter of 2025.

For an interactive online map that provides state data, click on the following link:  
[Fannie Mae and Freddie Mac State Borrower Assistance Map](#)

### 3Q25 Highlights -- Refinance Activities

- Total refinance volume increased in September; however, overall third-quarter activity declined relative to the second quarter. The decrease was driven by elevated mortgage rates in June and July. Mortgage rates continued to ease in September, with the average interest rate on a 30-year fixed rate mortgage falling to 6.35 percent from 6.59 percent in August.
- Cash-out refinances as a percentage of total refinances decreased from 63 percent in August to 55 percent in September 2025 after rising as high as 82 percent over the last three years.

### Foreclosure Prevention Activities

(Number of loans)	2Q25	3Q25
<b>Completed Actions</b>		
Loan Modifications *	23,172	21,637
Repayment Plans	5,165	4,976
Forbearance Plans	6,578	5,208
Charge-offs-in-lieu	164	121
Payment Deferral	19,446	17,916
<b>Home Retention Actions</b>	<b>54,525</b>	<b>49,858</b>
Short Sales	155	160
Deeds-in-lieu	70	78
<b>Home Forfeiture Actions</b>	<b>225</b>	<b>238</b>
<b>TOTAL</b>	<b>54,750</b>	<b>50,096</b>

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

Repayment Plans	10,661	10,023
Forbearance Plans	34,713	33,360

\* Includes HAMP permanent modifications

Source: FHFA (Fannie Mae and Freddie Mac)

### Mortgage Performance (at period end)

(Number of loans)	2Q25	3Q25
30-59 Days Delinquent	299,991	299,496
60-plus-days Delinquent	232,683	240,367
Seriously Delinquent*	167,942	170,384
Foreclosure Starts	21,846	24,802
Third-party & Foreclosure Sales	3,194	3,344
REO Inventory	7,106	6,821

#### (Percent of total loans serviced)

30-59 Days Delinquent	0.97%	0.97%
60-plus-days Delinquent	0.76%	0.78%
Seriously Delinquent*	0.54%	0.55%

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

Source: FHFA (Fannie Mae and Freddie Mac)

### Refinance Activities

(Number of loans)	2Q25	3Q25
Total Refinances	125,696	122,725

Source: FHFA (Fannie Mae and Freddie Mac)

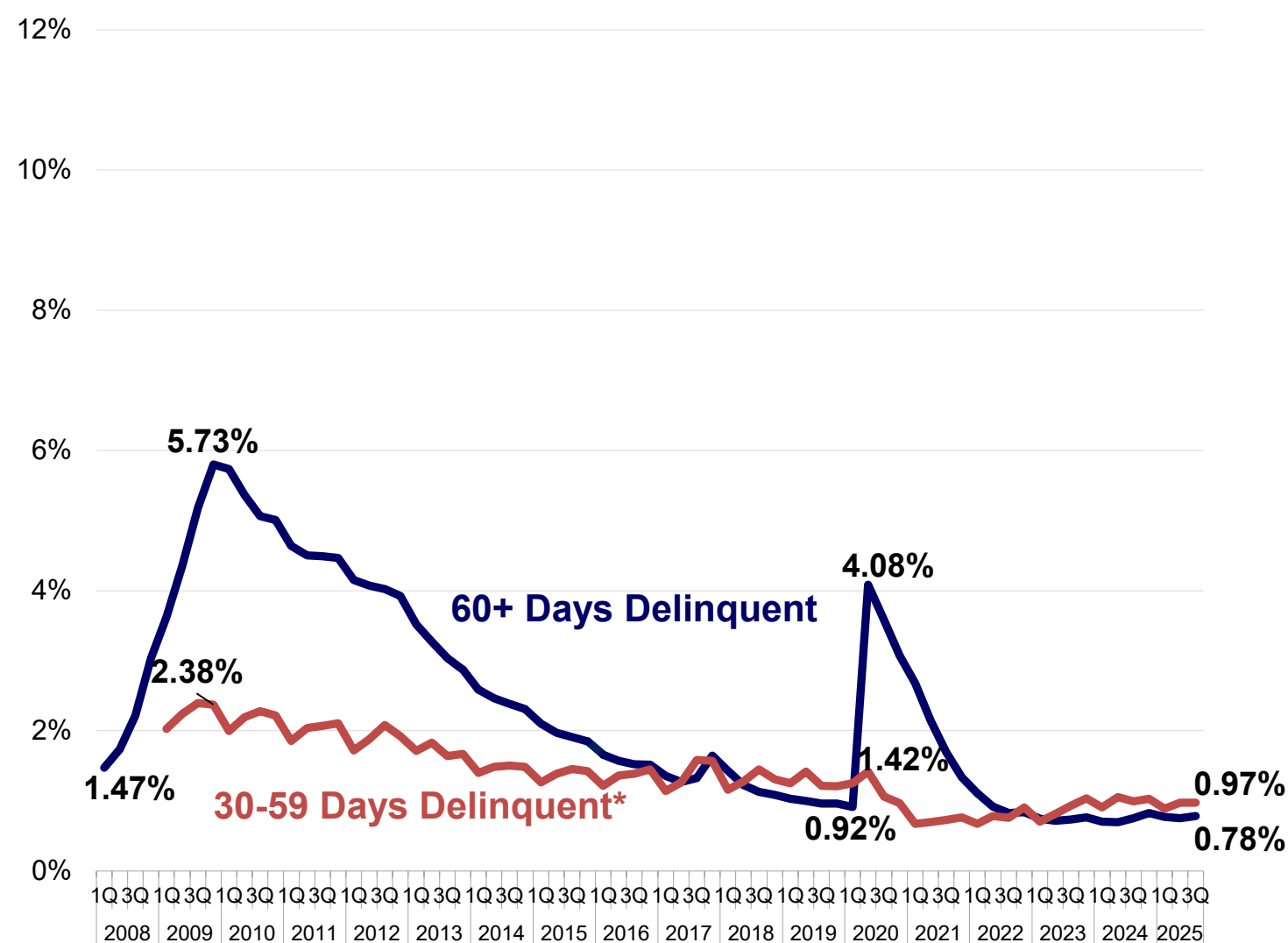


This is the quarterly version of the Foreclosure Prevention and Refinance Report. FHFA produces monthly and quarterly versions of the Foreclosure Prevention and Refinance Report. In addition to the data provided in the monthly reports, the quarterly reports include the following information: benchmarking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

## Mortgage Performance

The percentage of the Enterprises' loans that are 30-59 days delinquent remained steady at 0.97 percent while the 60+ days delinquency rate increased to 0.78 percent at the end of the third quarter of 2025. The Enterprises' serious delinquency rate increased to 0.55 percent at the end of the quarter. This compared with 4.10 percent for Federal Housing Administration (FHA) loans, 2.30 percent for Veterans Affairs (VA) loans, and 1.61 percent for all loans (industry average).

### Enterprises' Delinquency Rates

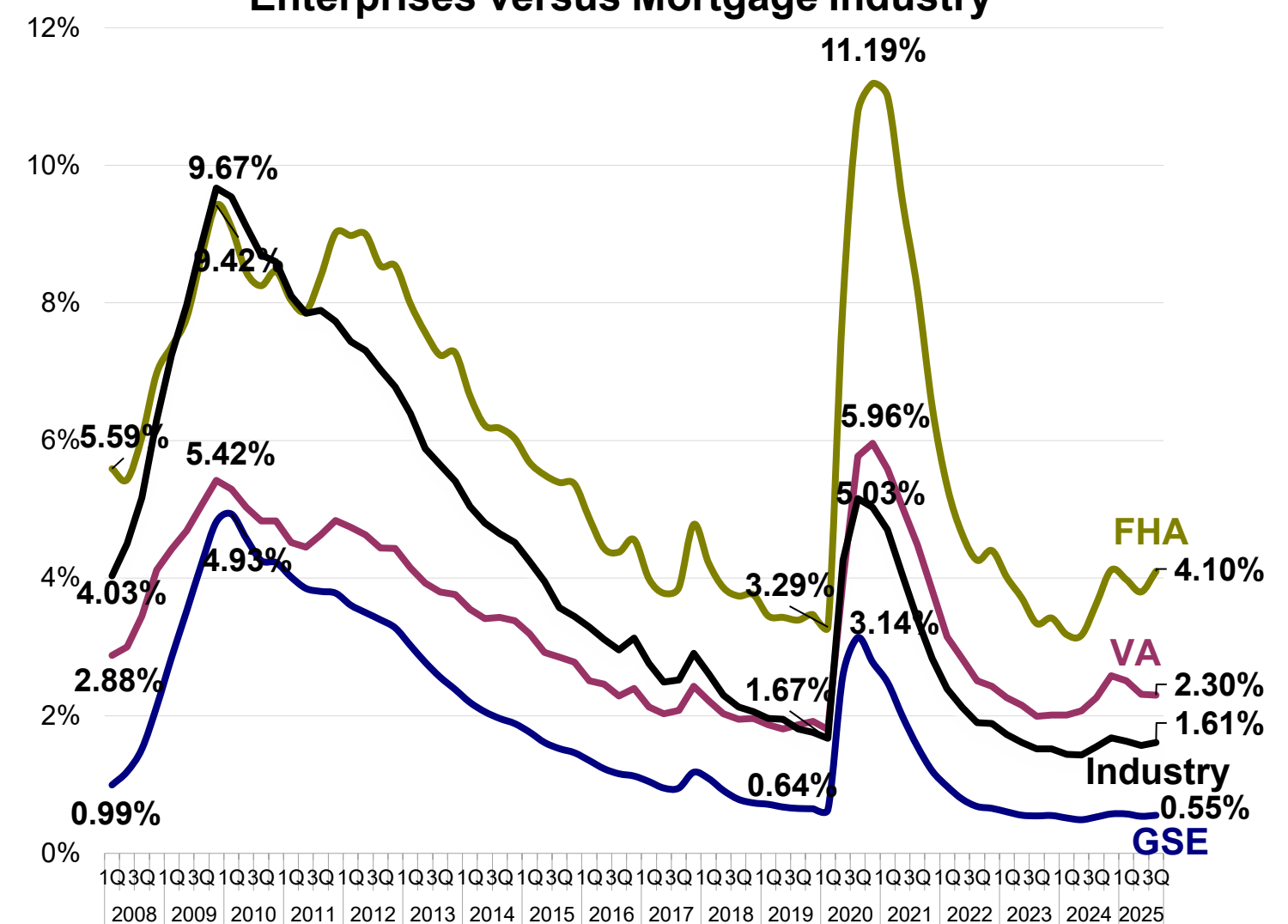


Source: FHFA (Fannie Mae and Freddie Mac)

\*2008 data not available.

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

### Serious Delinquency Rates\*\* Enterprises versus Mortgage Industry



Source: FHFA (Fannie Mae and Freddie Mac); Mortgage Bankers Association



## Foreclosure Prevention Activity: All Actions Completed

The Enterprises completed 165,438 foreclosure prevention actions in the first nine months of 2025, bringing the total to 7,263,900 since the start of conservatorships in September 2008. Of these actions, 2,809,639 have been permanent loan modifications, and 3,748,024 actions have been other forms of assistance that allowed troubled homeowners to stay in their homes. In addition, 706,237 of the actions have been short sales and deeds-in-lieu which resulted in borrowers leaving their homes without going through the foreclosure process.

	2022	2023	2024	YTD Sep-2025	Conservatorship to Date <sup>1</sup>
<b>Home Retention Actions</b>					
Repayment Plans	11,045	13,977	18,313	15,354	1,056,069
Forbearance Plans	61,281	36,263	25,626	22,461	1,297,114
Charge-offs-in-lieu	577	630	1,184	393	22,548
HomeSaver Advance ( <i>Fannie Mae</i> )	-	-	-	-	70,178
Payment Deferral	153,054	84,358	82,240	63,830	1,302,115
Loan Modifications <sup>2</sup>	121,774	57,041	64,704	62,743	2,809,639
<b>Total</b>	<b>347,731</b>	<b>192,269</b>	<b>192,067</b>	<b>164,781</b>	<b>6,557,663</b>
<b>Nonforeclosure - Home Forfeiture Actions</b>					
Short Sales	608	472	491	448	607,527
Deeds-in-lieu	216	156	174	209	98,710
<b>Total</b>	<b>824</b>	<b>628</b>	<b>665</b>	<b>657</b>	<b>706,237</b>
<b>Total Foreclosure Prevention Actions</b>	<b>348,555</b>	<b>192,897</b>	<b>192,732</b>	<b>165,438</b>	<b>7,263,900</b>

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

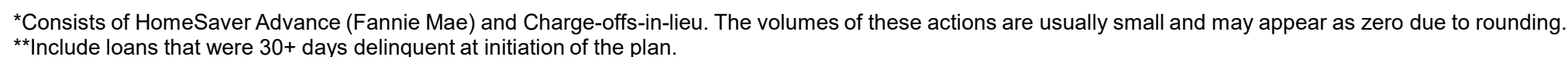
<sup>2</sup> Includes HAMP permanent modifications.

Source: FHFA (Fannie Mae and Freddie Mac)





The number of 60+ days delinquent loans increased 3.3 percent in the third quarter of 2025 while loans in forbearance programs continued to decrease. A total of 50,096 foreclosure prevention actions were completed during the quarter, down 8.5 percent compared with the second quarter of 2025. The vast majority of these actions allowed troubled homeowners to stay in their homes, including 17,916 payment deferrals, 21,637 permanent loan modifications, 5,208 forbearance plans, 4,976 repayment plans and 121 charge-offs-in-lieu of foreclosure.



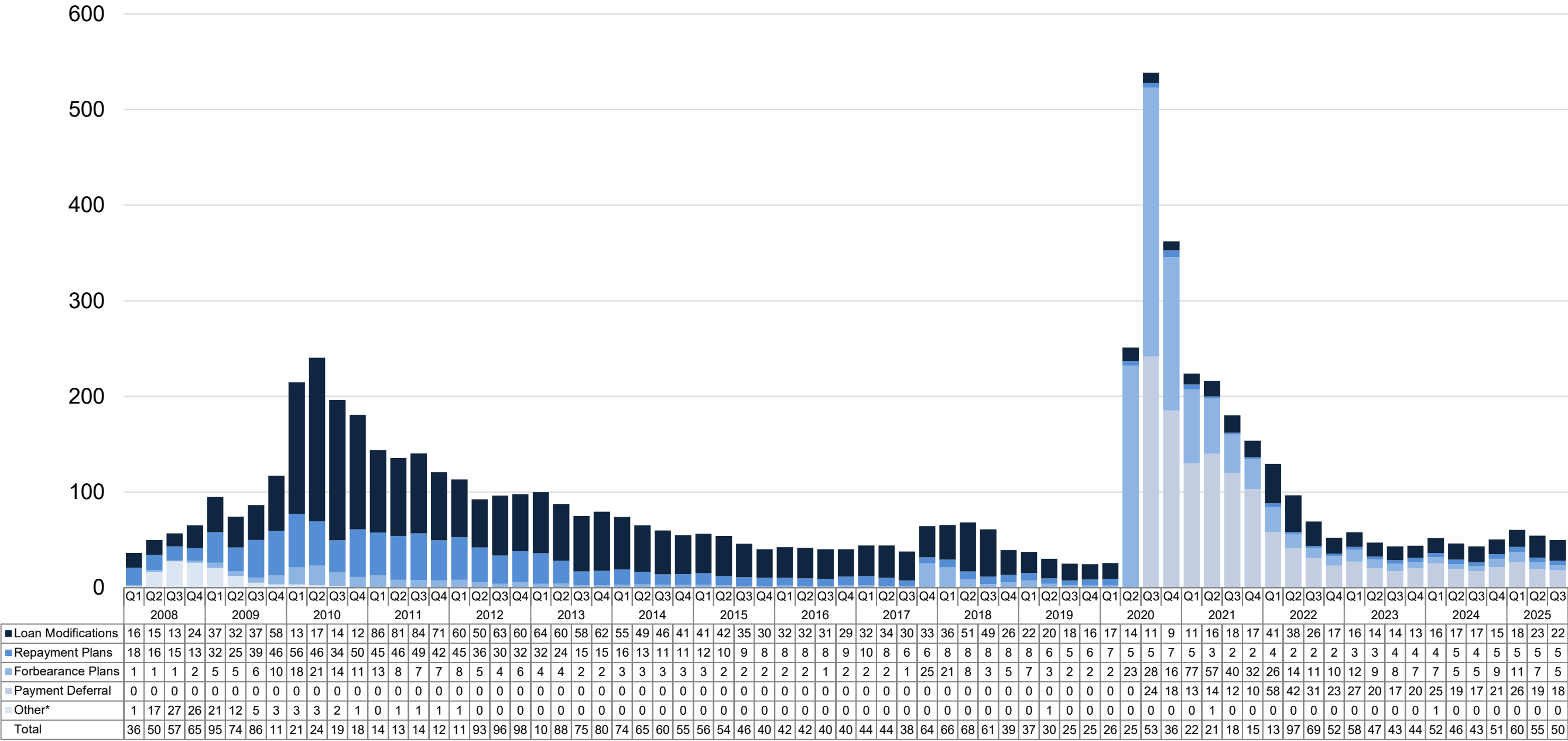
Source: FHFA (Fannie Mae and Freddie Mac)

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Foreclosure Prevention Activity: Home Retention Actions

The Enterprises completed 49,858 home retention actions in the third quarter, compared with 54,525 in the second quarter of 2025. These actions, which included 17,916 payment deferrals, 21,637 permanent loan modifications, 5,208 forbearance plans, 4,976 repayment plans and 121 charge-offs-in-lieu, helped delinquent borrowers stay in their homes during the quarter.

Home Retention Actions  
(Number of loans in thousands)



\*Consists of HomeSaver Advance (Fannie Mae) and Charge-offs-in-lieu. The volumes of these actions are usually small and may appear as zero due to rounding.

Source: FHFA (Fannie Mae and Freddie Mac)





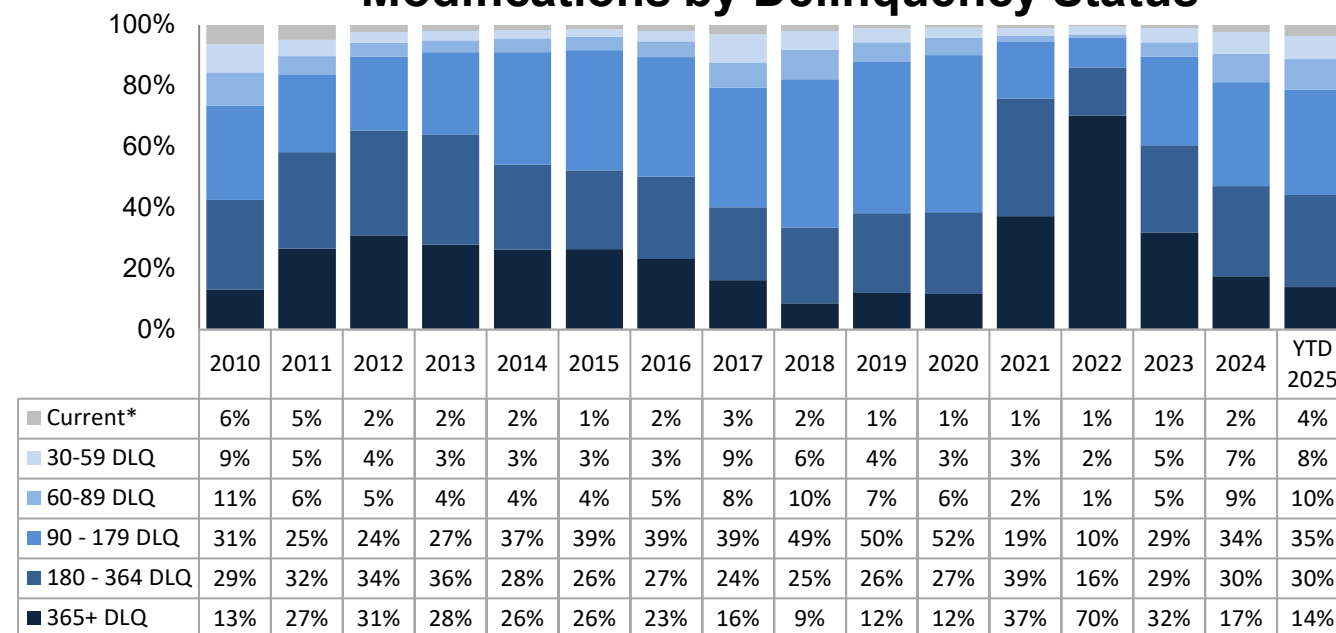
The Enterprises completed 21,637 loan modifications in the third quarter, down from 23,172 in the second quarter of 2025. Fannie Mae's permanent loan modifications decreased 7.1 percent to 12,327 while Freddie Mac's decreased 6.0 percent to 9,310 during the quarter.

[illegible]

## Enterprises' Loan Modifications

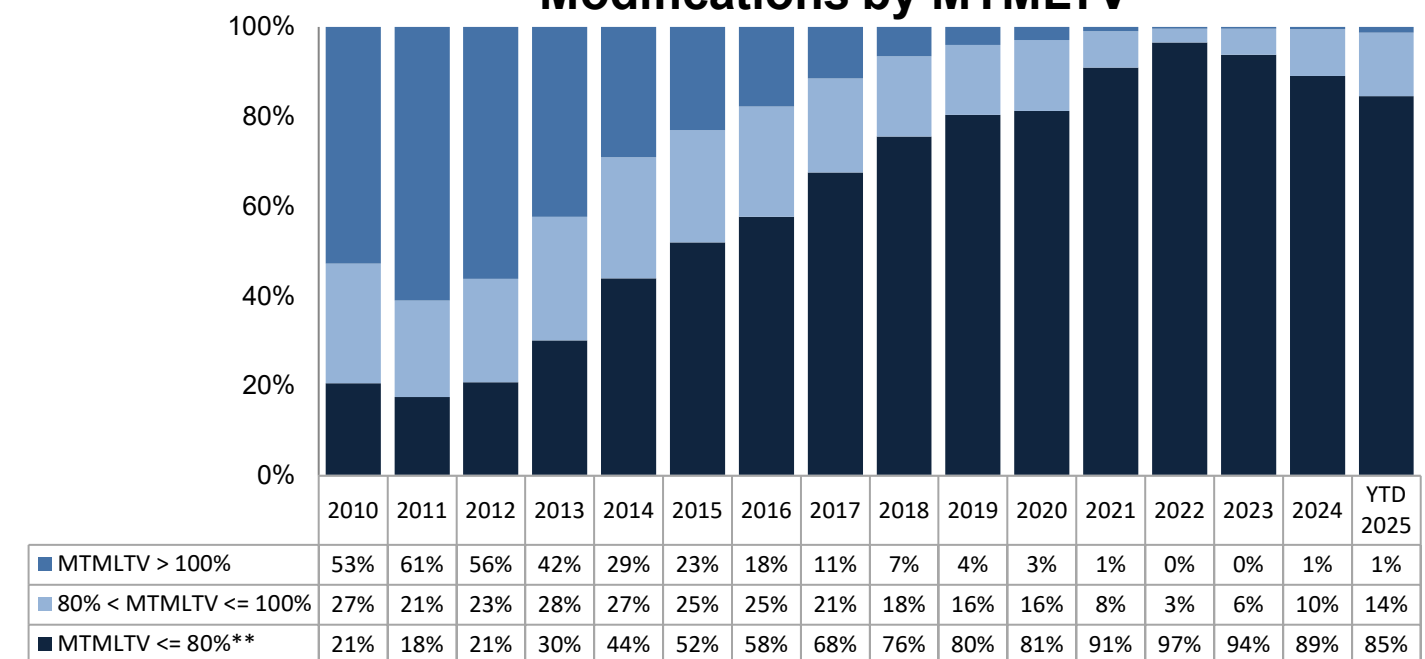
There were 62,743 permanent loan modifications in the first nine months of 2025. Approximately 14 percent of these loans were one year or more delinquent at the time of modification, 85 percent had mark-to-market LTV ≤ 80%, and 5 percent were originated prior to 2009.

### Modifications by Delinquency Status



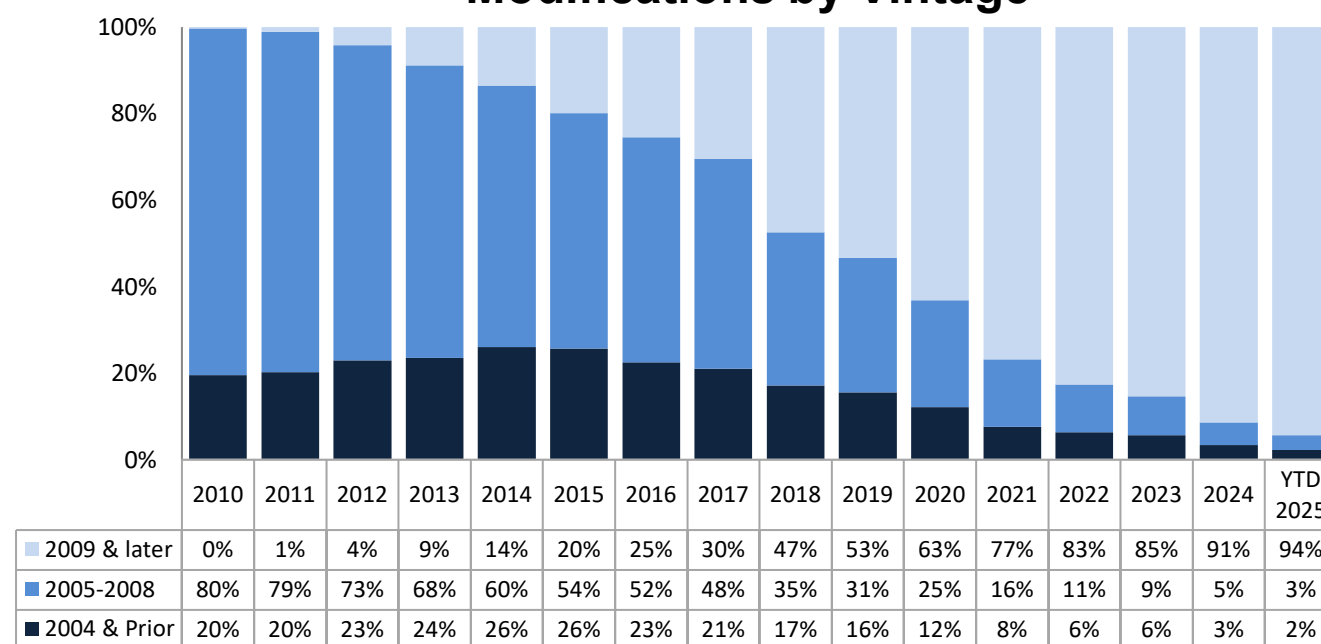
Source: FHFA (Fannie Mae and Freddie Mac)

### Modifications by MTMLTV



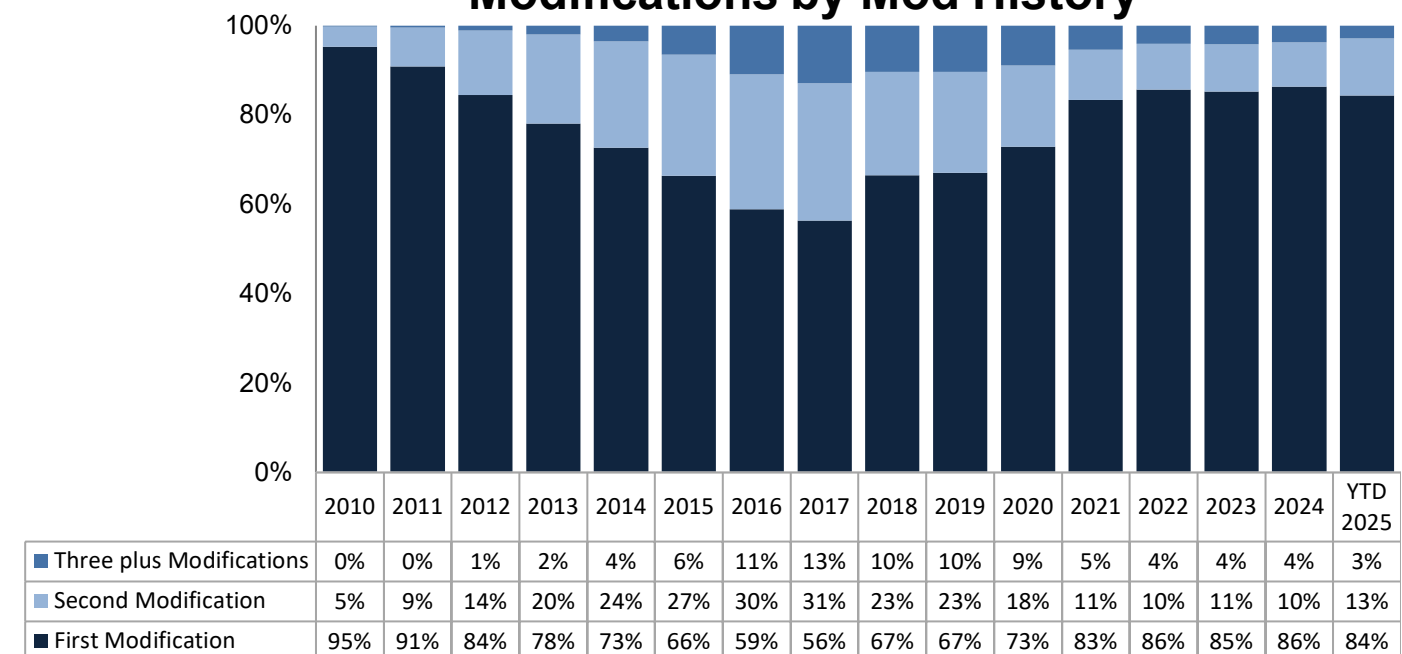
Source: FHFA (Fannie Mae and Freddie Mac)

### Modifications by Vintage



Source: FHFA (Fannie Mae and Freddie Mac)

### Modifications by Mod History\*\*\*



Source: FHFA (Fannie Mae and Freddie Mac)

\*Includes loans with missing delinquency status.

\*\*Includes loans with missing MTMLTV data.

\*\*\*Data have been revised.

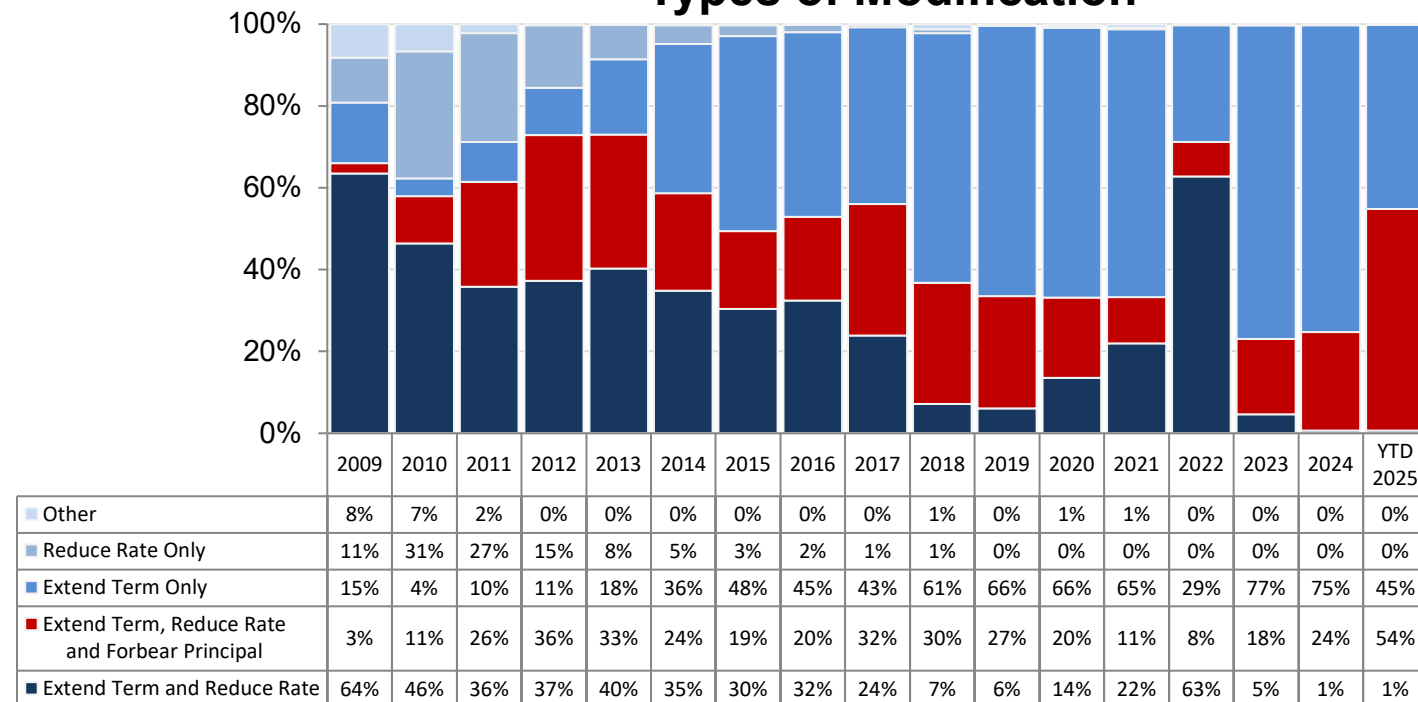
*The Enterprises required mandatory implementation of Flex Modification on October 1, 2017. Flex Modification allows more borrowers to qualify for a home retention solution and targets a 20% monthly payment reduction to improve borrower success under the loan modification.*



## Enterprises' Loan Modifications

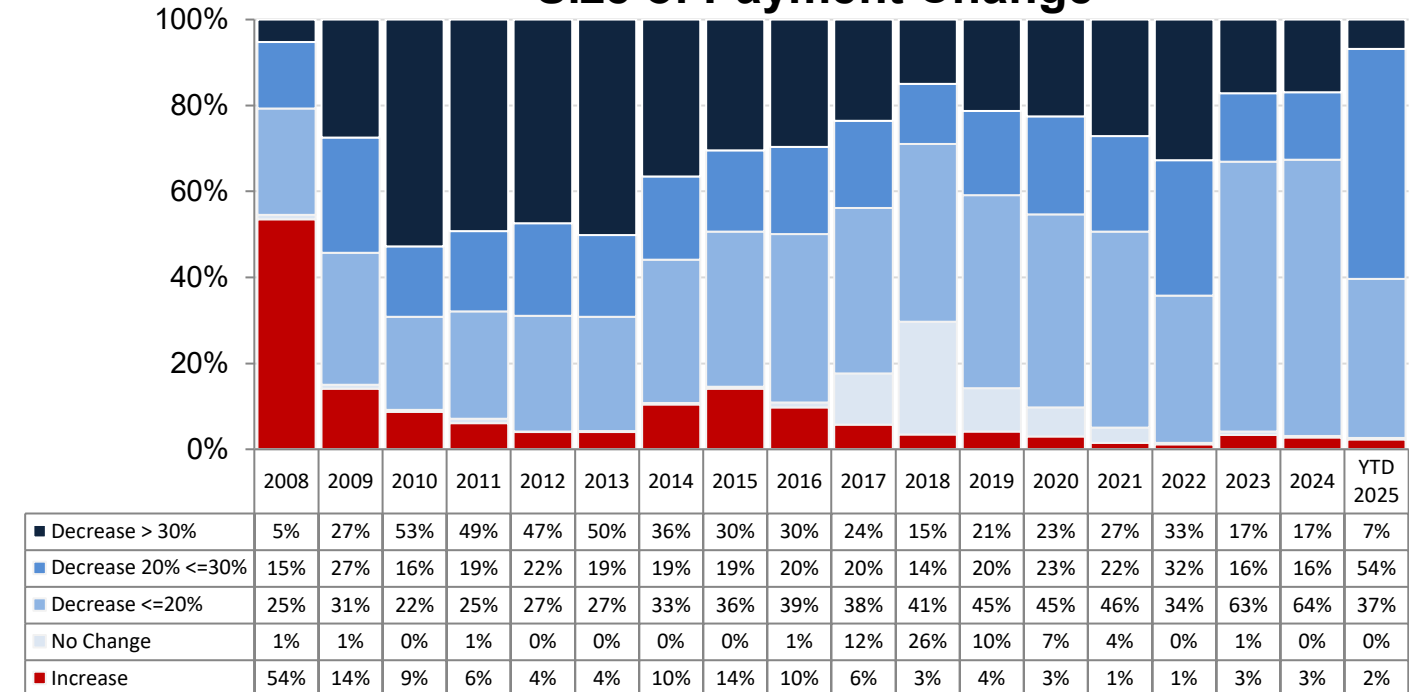
The share of the Enterprises' modifications with reduce rate and extend-term has dropped significantly due to the higher mortgage rates. Approximately 66 percent of loans modified in the first quarter of 2025 were current and performing, six months after modification. The Enterprises have implemented updates to their Flex Modification<sup>1</sup> which expanded the eligible population.

### Types of Modification



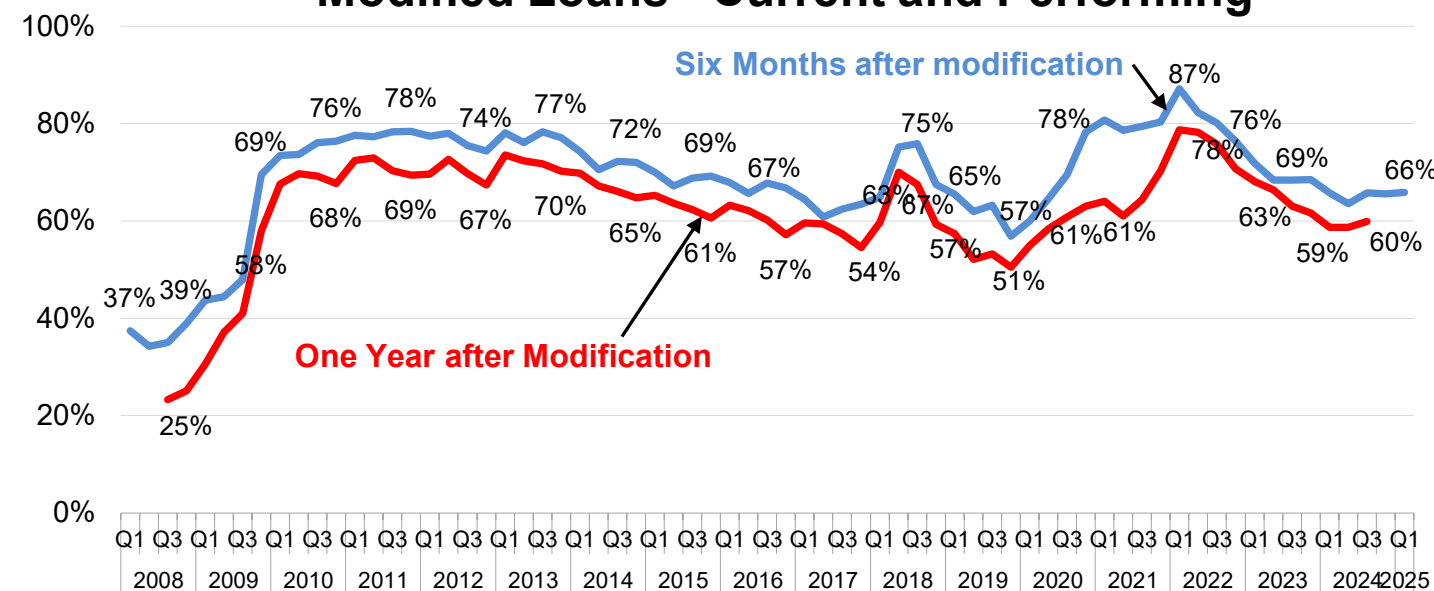
Source: FHFA (Fannie Mae and Freddie Mac)

### Size of Payment Change\*



Source: FHFA (Fannie Mae and Freddie Mac)

### Modified Loans - Current and Performing\*\*

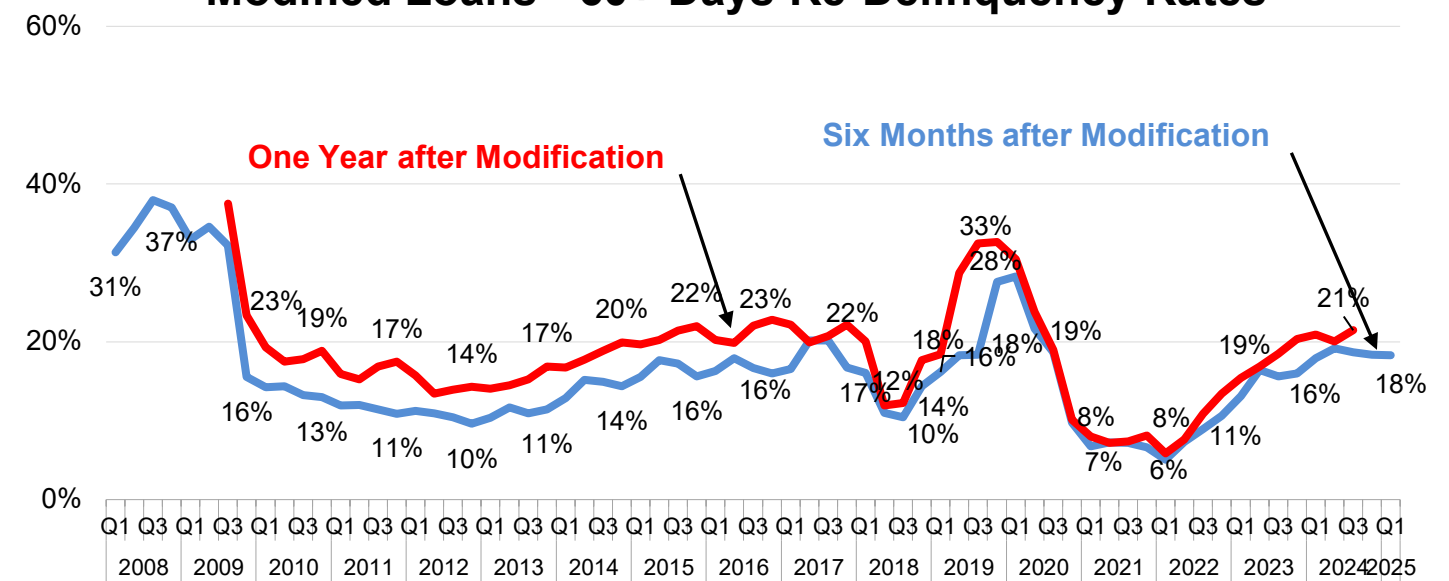


Source: FHFA (Fannie Mae and Freddie Mac)

\* The 2019-2021 data have been revised.

\*\* The reported percentage at the end of each period represents the number of current loans remaining at the end of the period, divided by the total number of loan modifications, including loans that have since paid off.

### Modified Loans - 60+ Days Re-Delinquency Rates



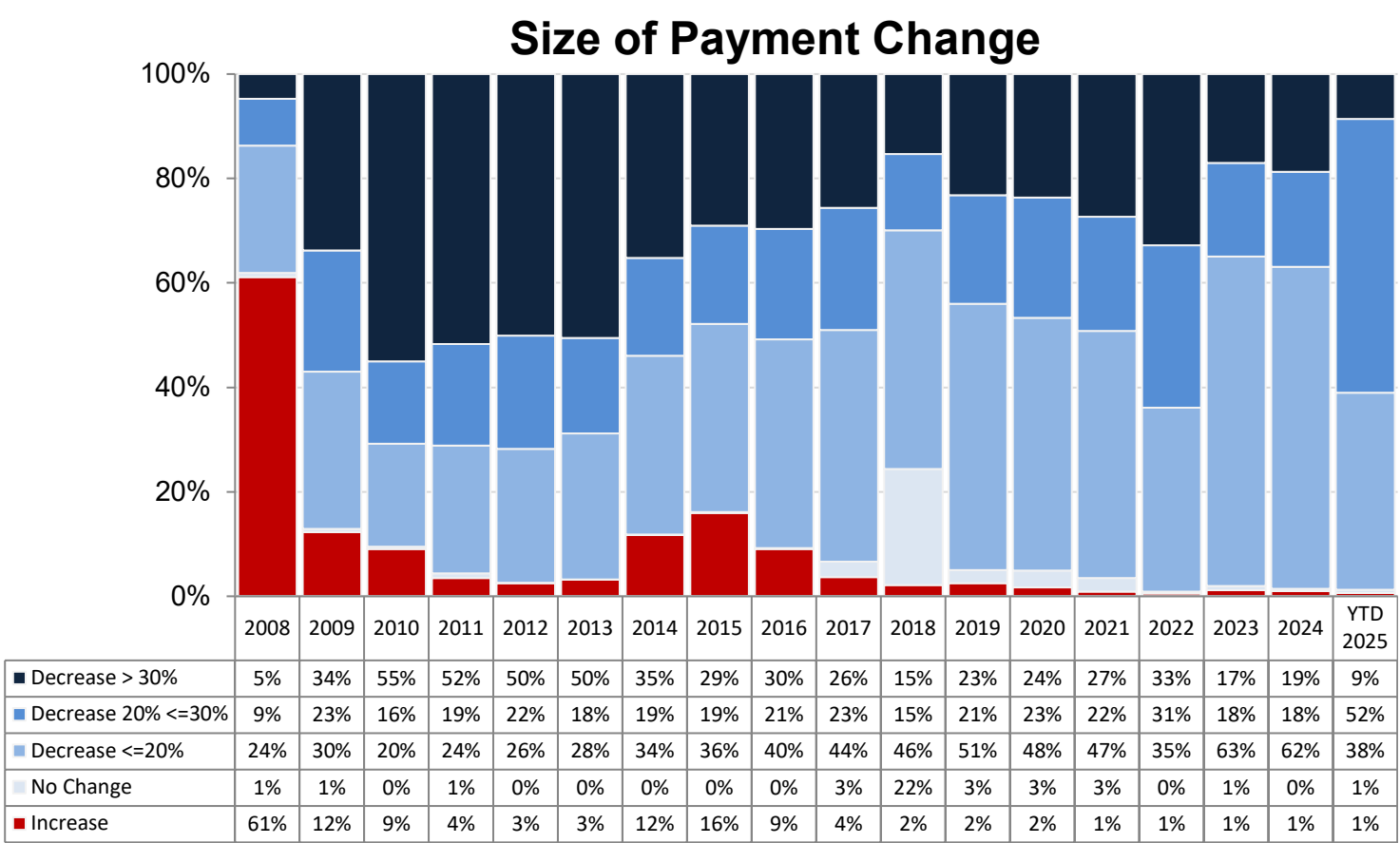
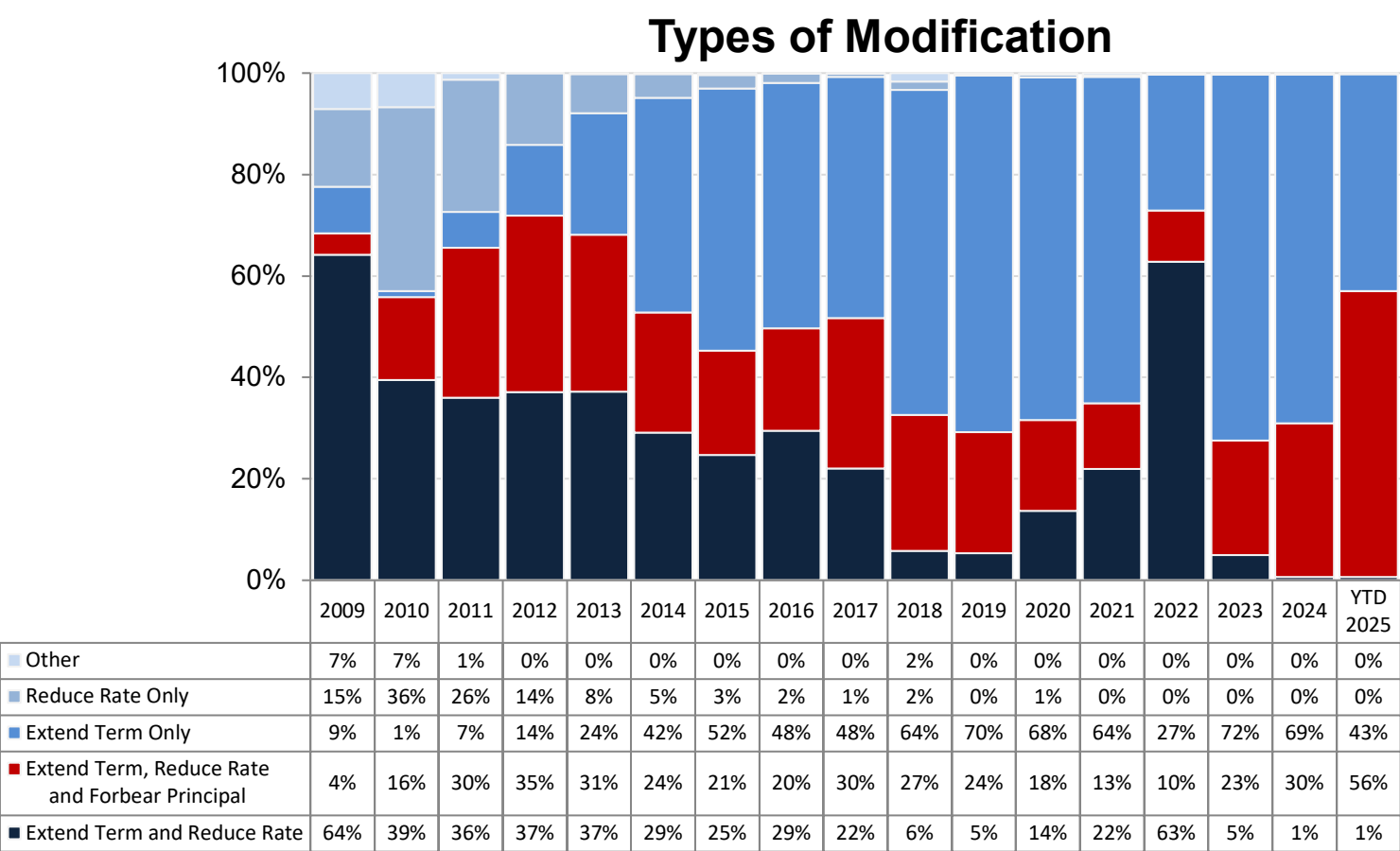
Source: FHFA (Fannie Mae and Freddie Mac)

<sup>1</sup> On December 1, 2024, the Enterprises implemented updates to their Flex Modification which expanded the eligible population. Flex Modification allows more borrowers to qualify for a home retention solution and targets a 20% monthly payment reduction to improve borrower success under the loan modification.



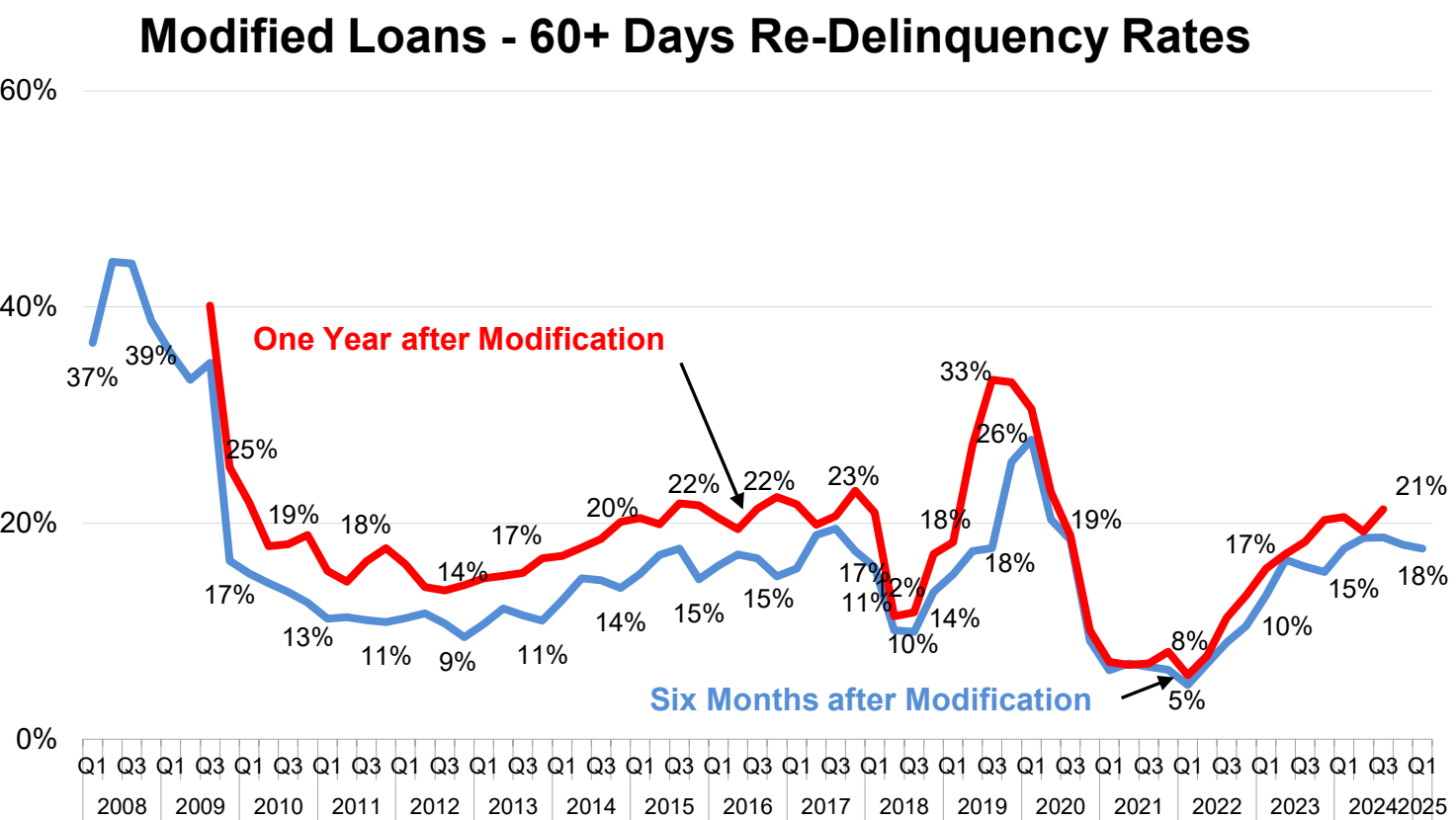
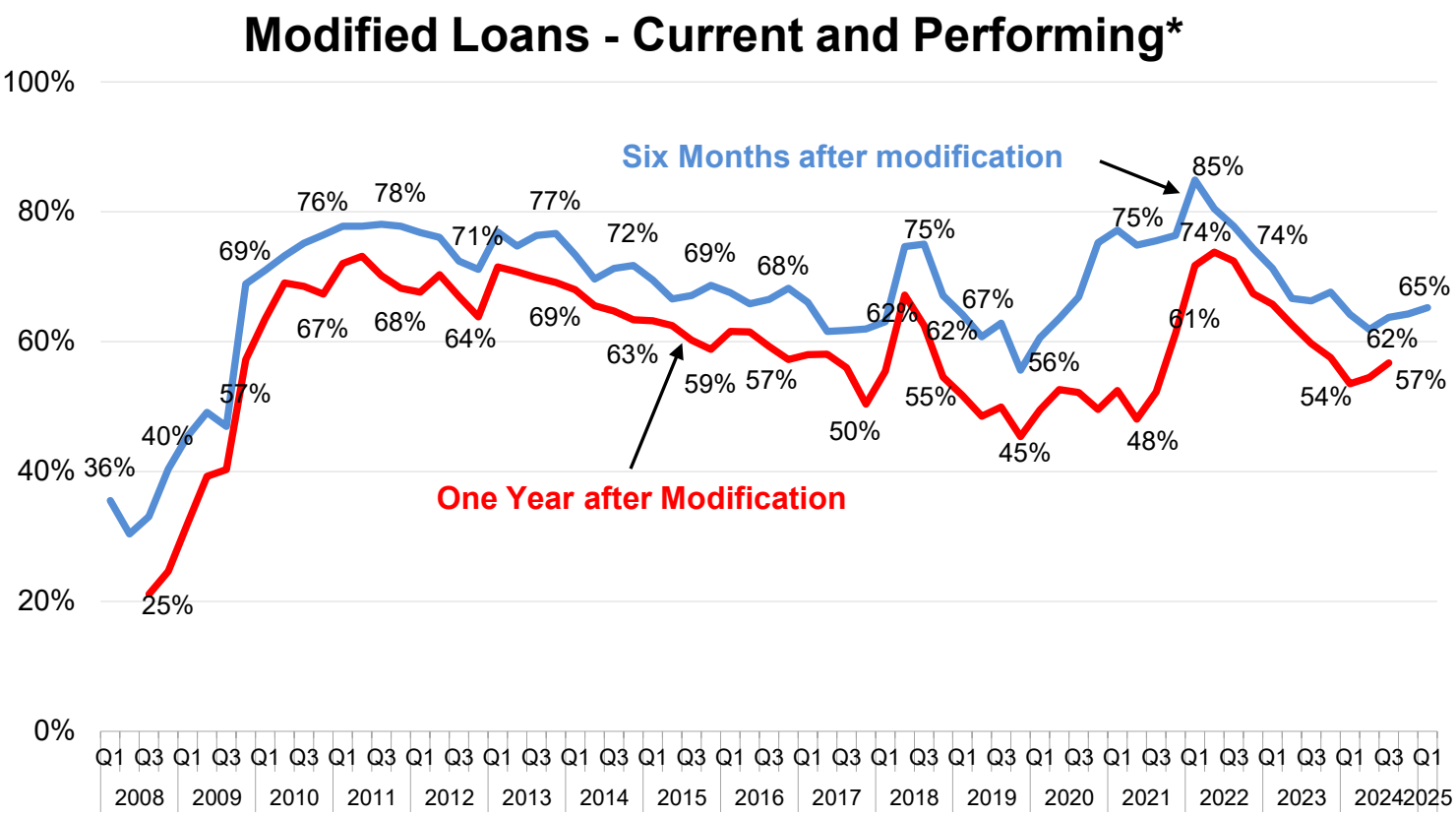


Fannie Mae's Loan Modifications



Source: FHFA (Fannie Mae and Freddie Mac)

Source: FHFA (Fannie Mae and Freddie Mac)

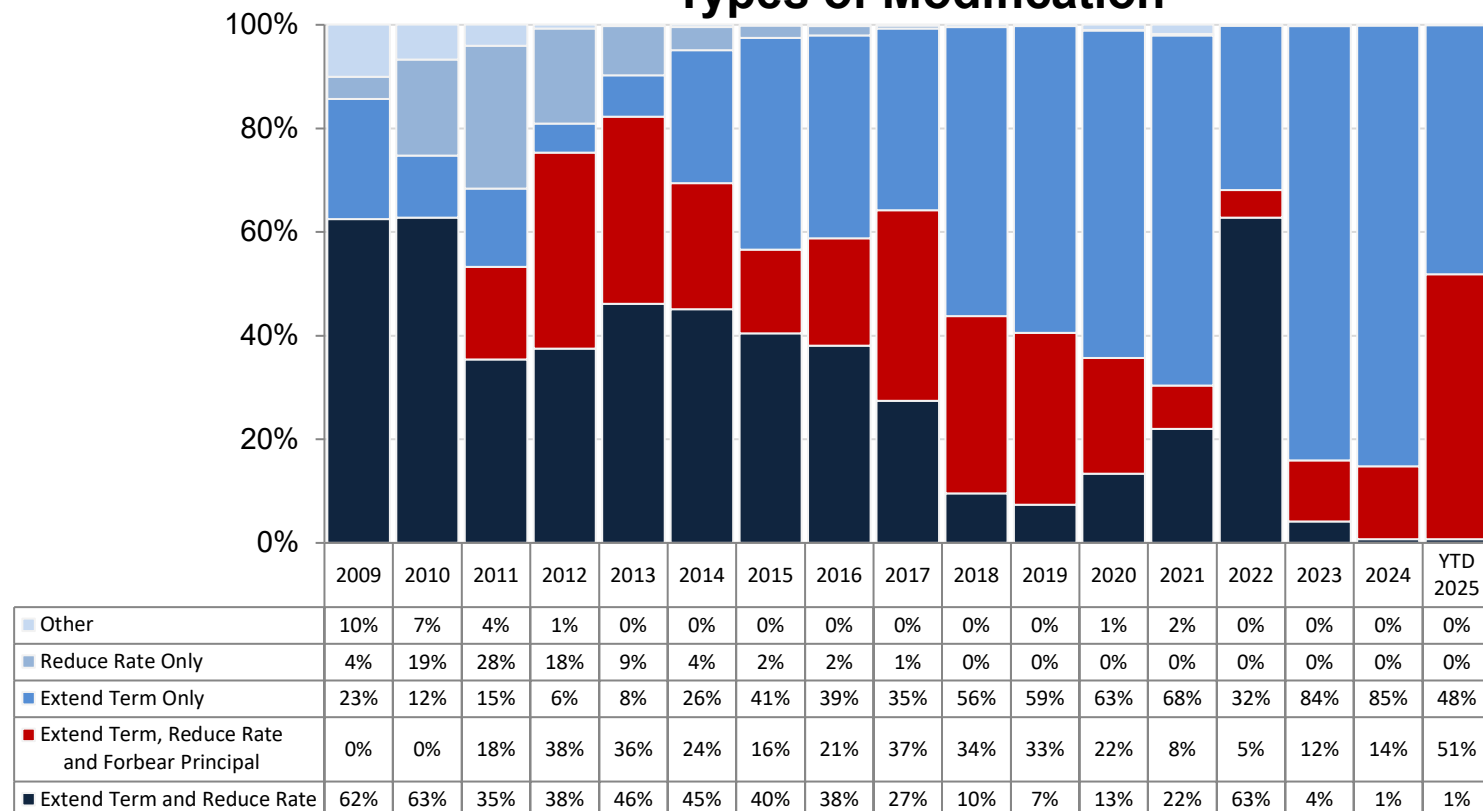


Source: FHFA (Fannie Mae and Freddie Mac)

Source: FHFA (Fannie Mae and Freddie Mac)

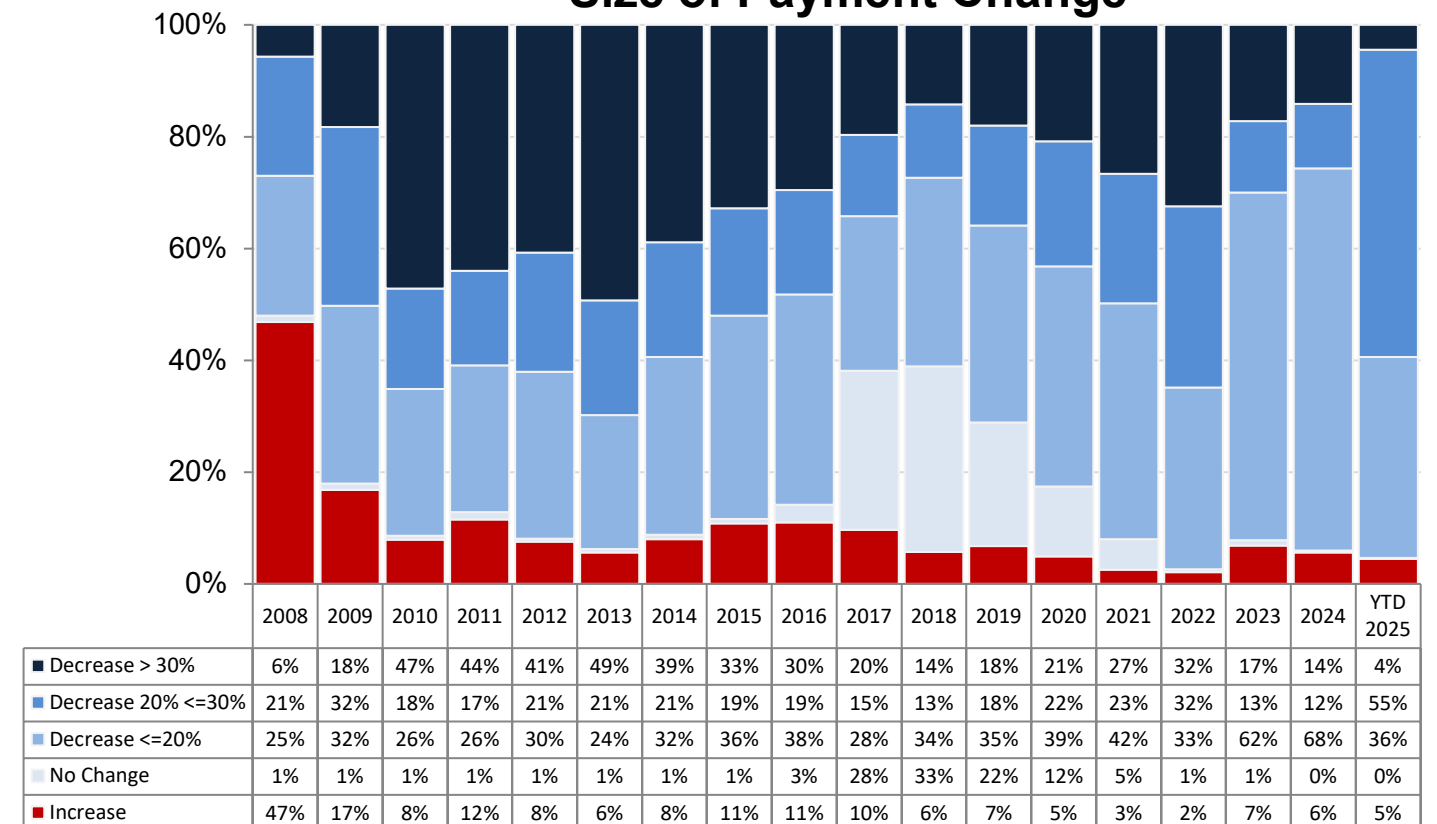
# Freddie Mac's Loan Modifications

## Types of Modification



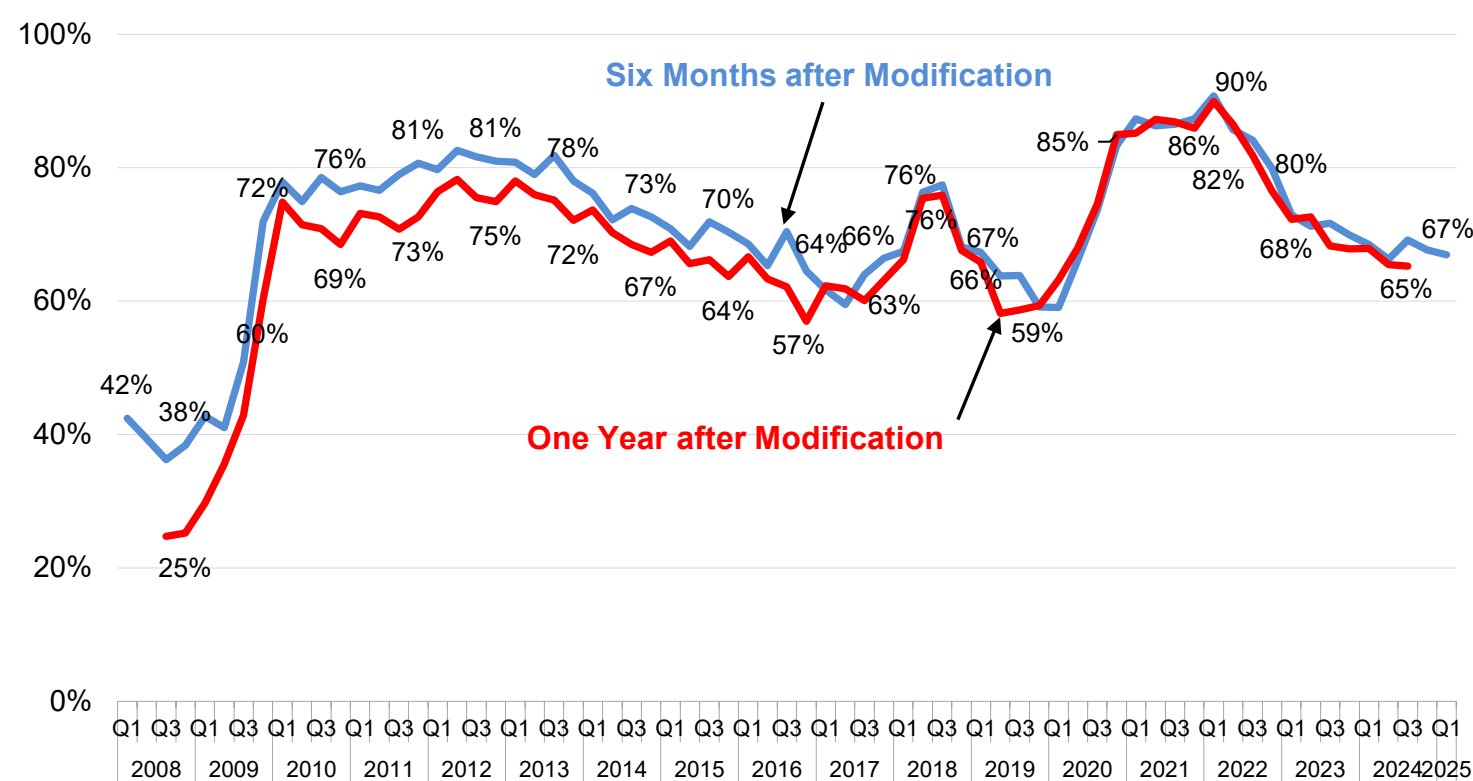
Source: FHFA (Fannie Mae and Freddie Mac)

### Size of Payment Change\*



Source: FHFA (Fannie Mae and Freddie Mac)

### Modified Loans - Current and Performing\*\*



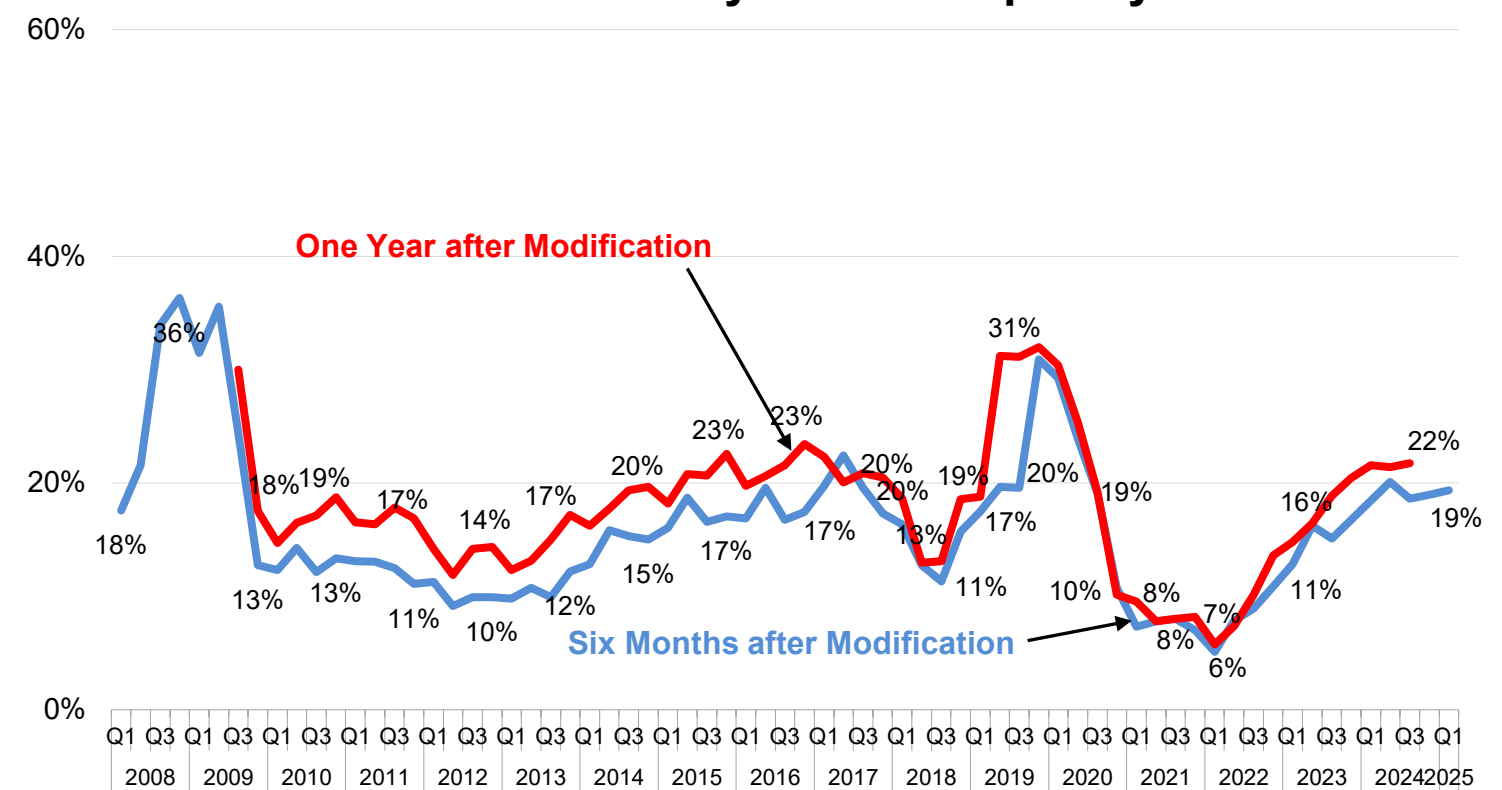
Source: FHFA (Fannie Mae and Freddie Mac)

\* The 2019-2021 data have been revised.

\*\* The reported percentage at the end of each period represents the number of current loans remaining or paid in full at the end of the period, divided by the total number of loan modifications, including loans that have since paid off.



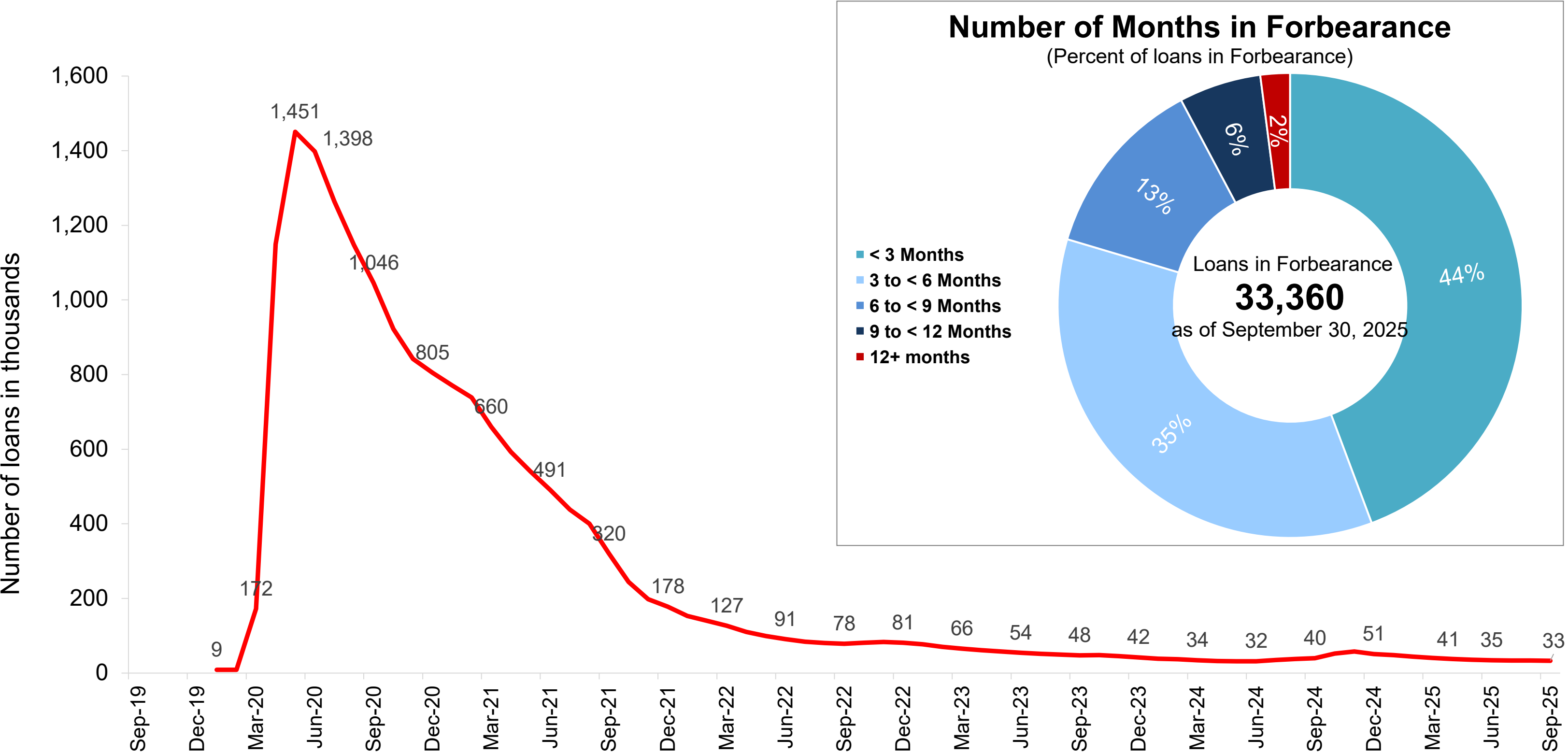
### Modified Loans - 60+ Days Re-Delinquency Rates



Source: FHFA (Fannie Mae and Freddie Mac)

# Forbearance Plans Inventory<sup>1</sup>

The total number of loans in forbearance plans declined in the third quarter of 2025. As of September 30, 2025, there were 33,360 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 the second quarter of 2025. Approximately 2.1 percent of these loans have been on the plan for more than 12 months.



<sup>1</sup> Number of loans in forbearance plans at period end. These numbers may not match results reported in the Enterprises' financial statements due to timing differences in reporting.  
\* See page 24 for data on forbearance plans initiated and completed during the month and pages 35-37 for forbearance plans inventory by state.

Source: FHFA (Fannie Mae and Freddie Mac)



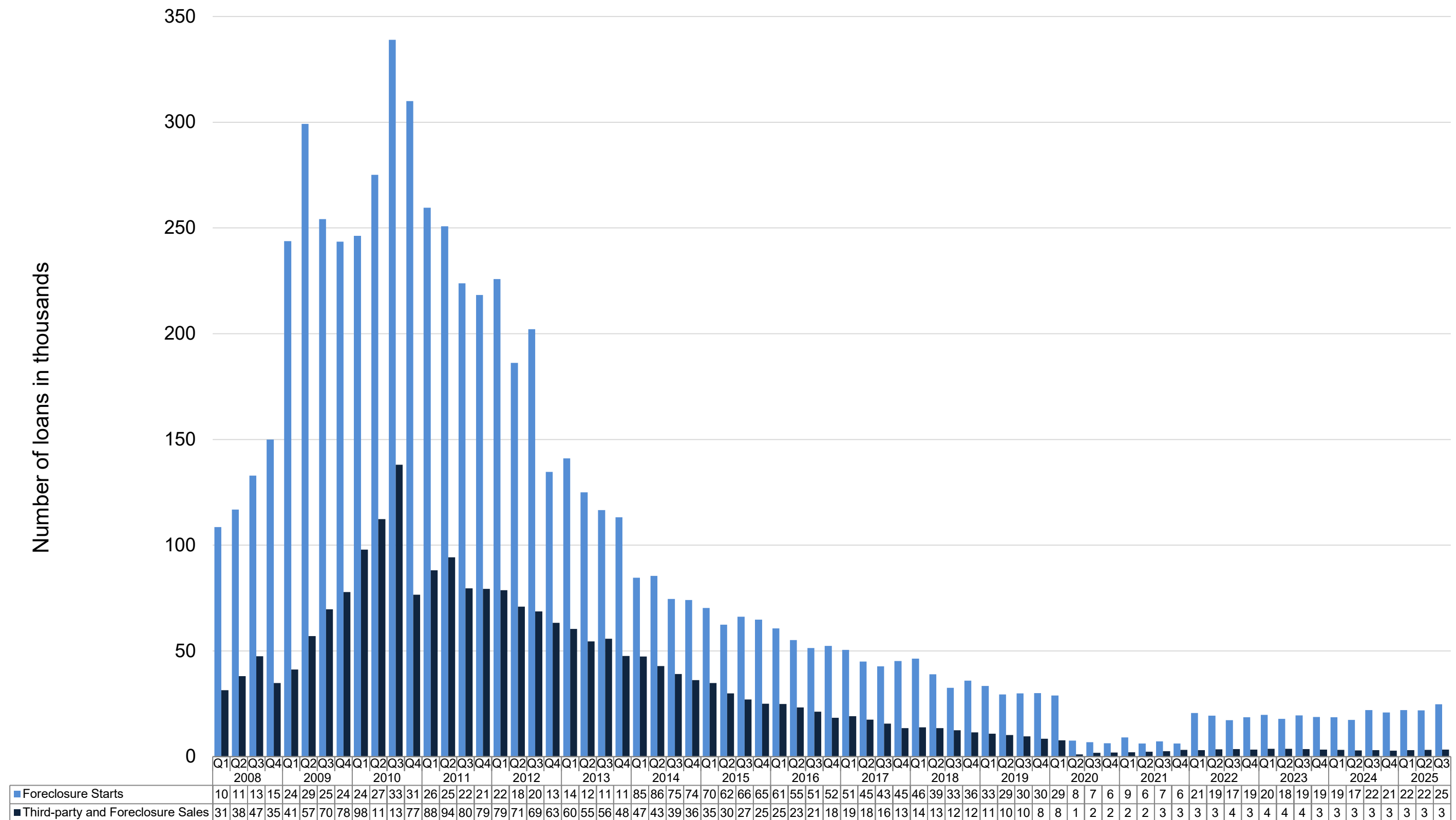


There were 238 completed short sales and deeds-in-lieu in the third quarter of 2025, bringing the total to 706,237 since the start of conservatorships. The number of completed short sales and deeds-in-lieu increased 5.8 percent during the quarter compared with the second quarter of 2025. These foreclosure alternatives help to reduce the severity of losses resulting from a borrower's default and minimize the impact of foreclosures on borrowers, communities, and neighborhoods.



## Foreclosures

There were 3,344 completed third-party and foreclosure sales during the quarter, up 4.7 percent compared with the second quarter of 2025. The number of foreclosure starts rose from 21,846 in the second quarter to 24,802 in the third quarter of 2025.

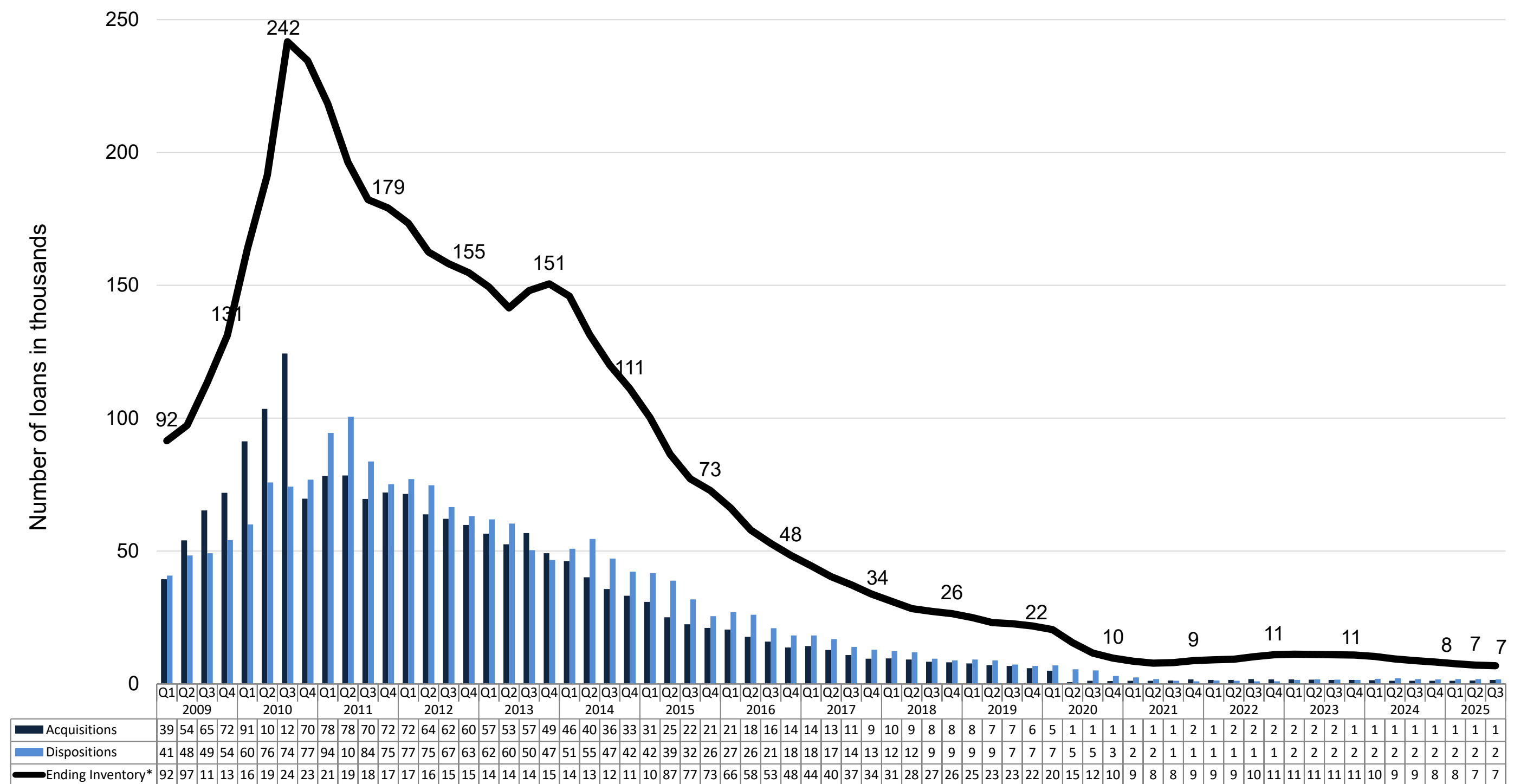


Source: FHFA (Fannie Mae and Freddie Mac)



## Real Estate Owned (REO) Activity & Inventory

The Enterprises' REO inventory decreased 4.0 percent from 7,106 in the second quarter to 6,821 in the third quarter of 2025, as REO property dispositions outpaced acquisitions. The total number of property acquisitions increased 15.7 percent to 1,498, while disposition decreased 1.4 percent to 1,775 during the quarter.



Source: FHFA (Fannie Mae and Freddie Mac)



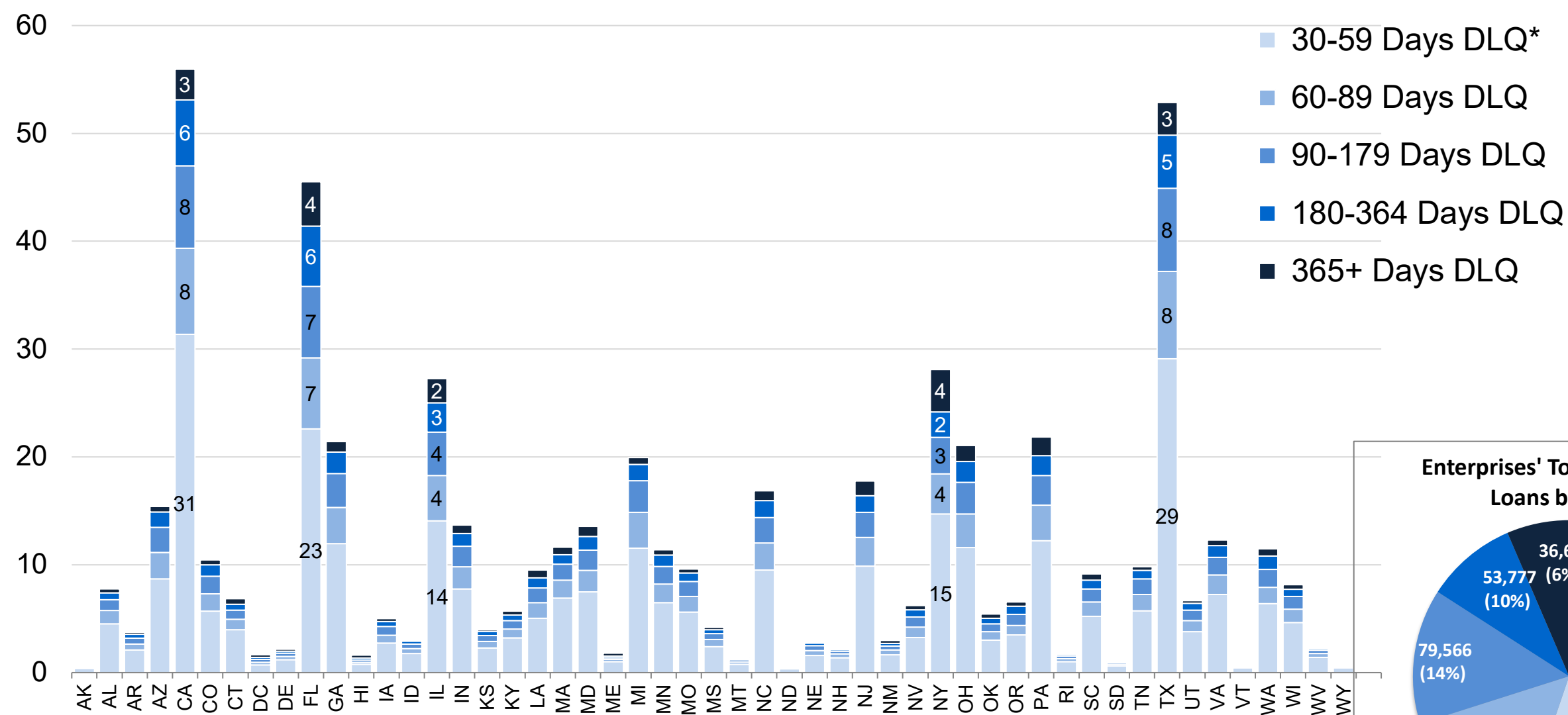


## Delinquent Loans by State

The total number of the Enterprises' delinquent loans increased in the third quarter of 2025. Approximately 30.0 percent of the Enterprises' troubled borrowers had missed three or more payments at the end of the quarter. California has the highest number of 90+ days delinquent loans, followed by Florida and Texas. As of September 30, 2025, approximately 29.7 percent of the troubled borrowers in California had missed three or more monthly payments, compared with 35.9 percent in Florida and 29.7 percent in Texas.

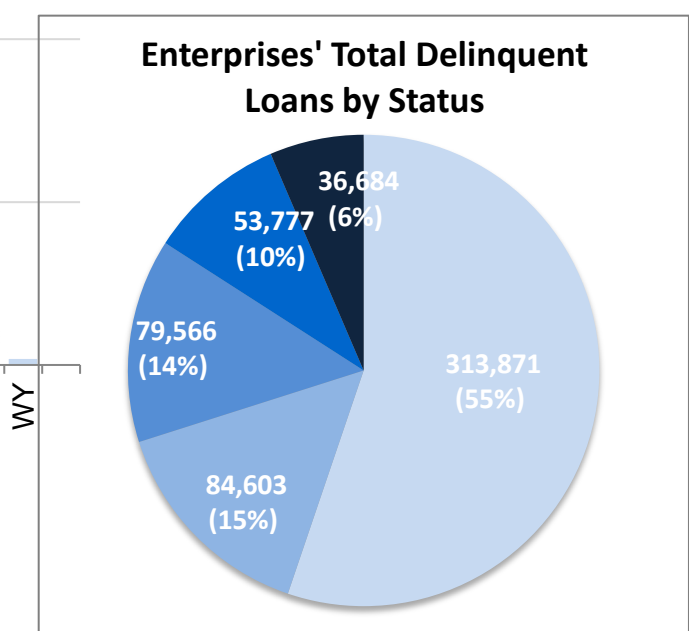
### Delinquent Loans by State - As of September 30, 2025

(Number of loans in thousands)



\* Includes other loans that cannot be categorized due to missing attributes.

\*\* Consists of Guam, Puerto Rico, Virgin Islands and other loans for which data are not available.



Source: FHFA (Fannie Mae and Freddie Mac)

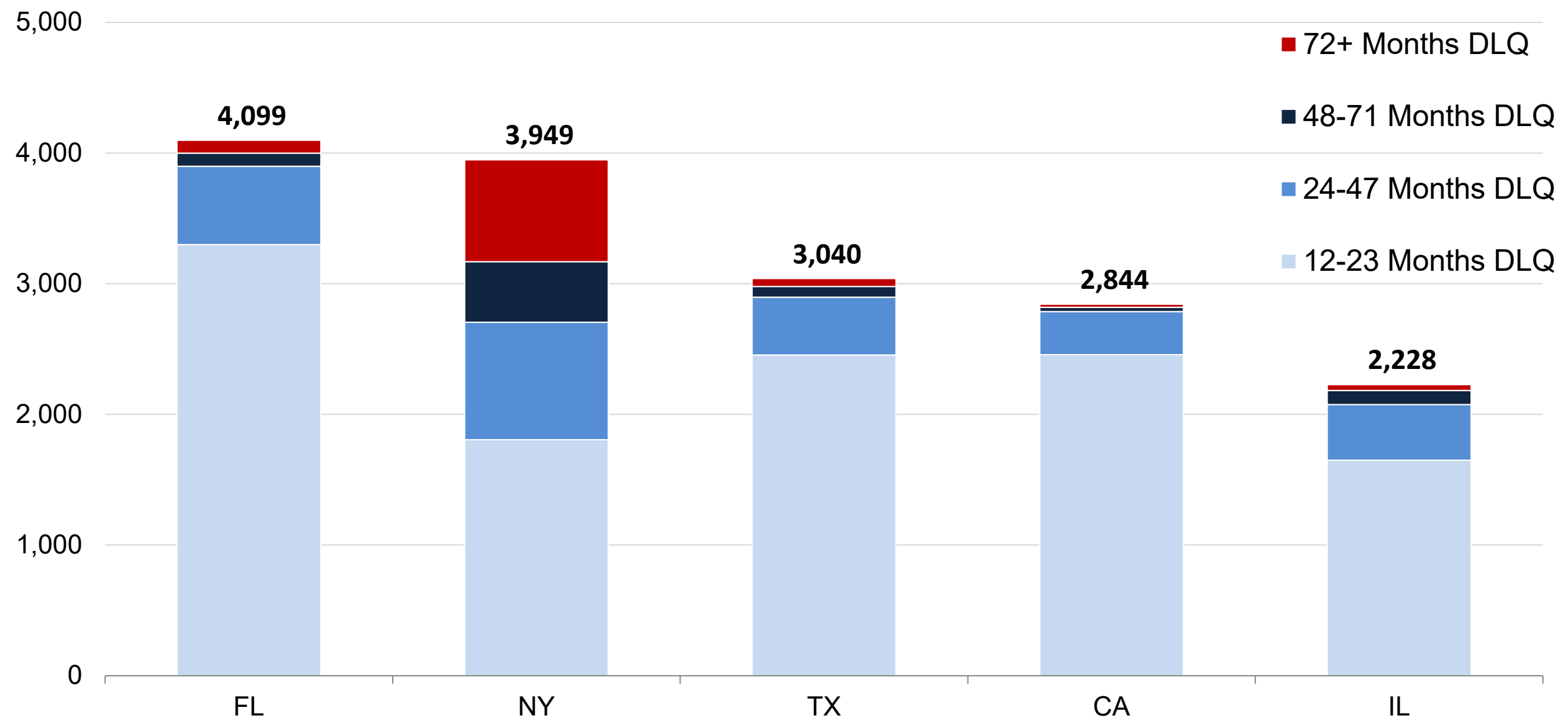


## Deeply Delinquent Loans in Selected States

Deeply delinquent loans (365+ days) are highly concentrated in certain states that require a judicial review of foreclosure activity and two other states with higher concentrations of the Enterprises' single-family guaranty book of business. As of September 30, 2025, approximately 44.1 percent of the Enterprises' deeply delinquent loans were in three judicial states (Florida, New York and Illinois) and two non-judicial states (California and Texas). In New York, approximately 19.8 percent of these loans have been delinquent for over six years.

### Deeply (365+ Days) Delinquent Loans - Top 5 States

(Number of loans)



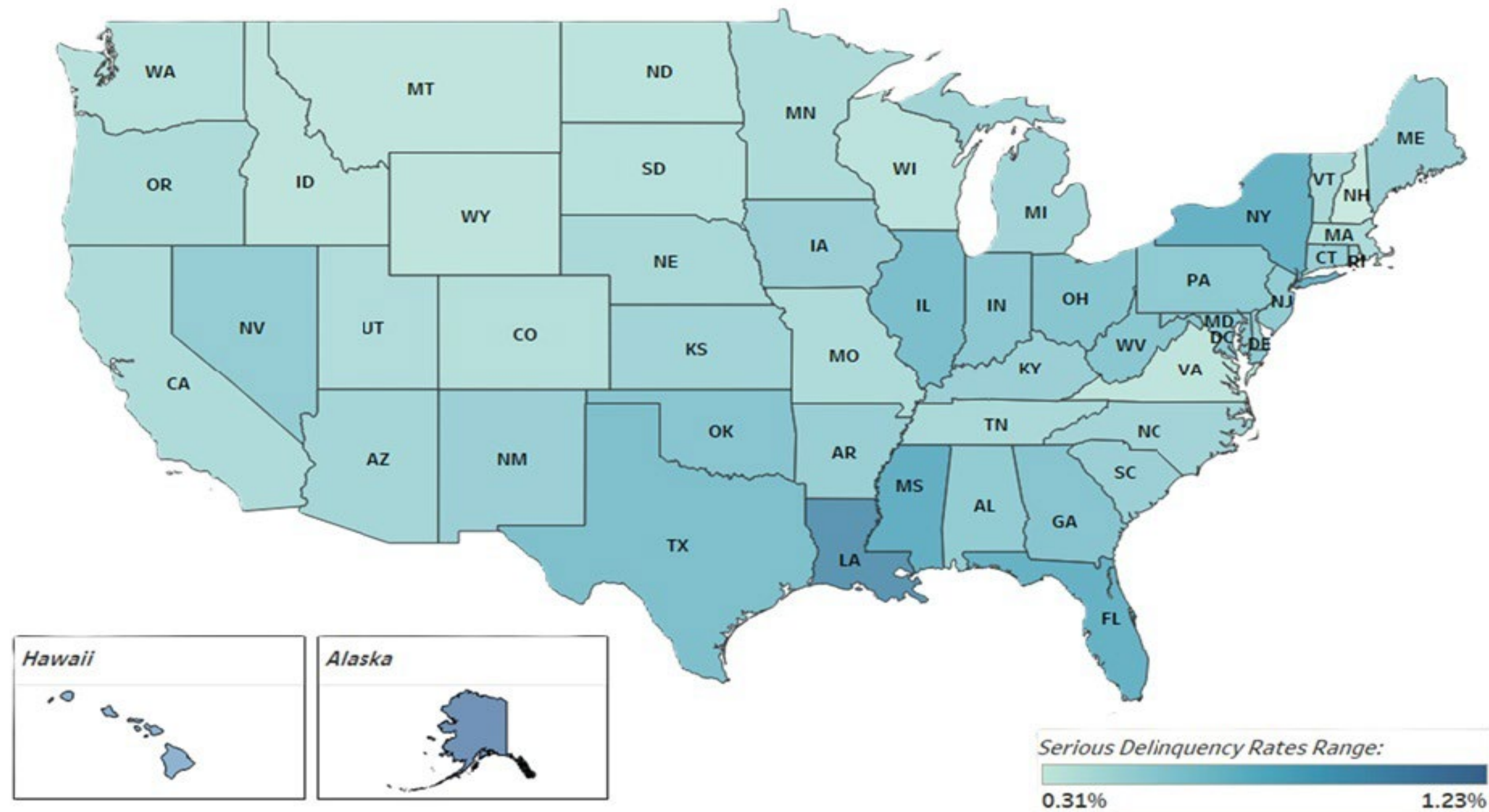
Source: FHFA (Fannie Mae and Freddie Mac)



## Serious Delinquency Rates of the Enterprises Single-Family Mortgages\*

***For an interactive online map that provides state data, click on the following link:***

## Fannie Mae and Freddie Mac State Borrower Assistance Map



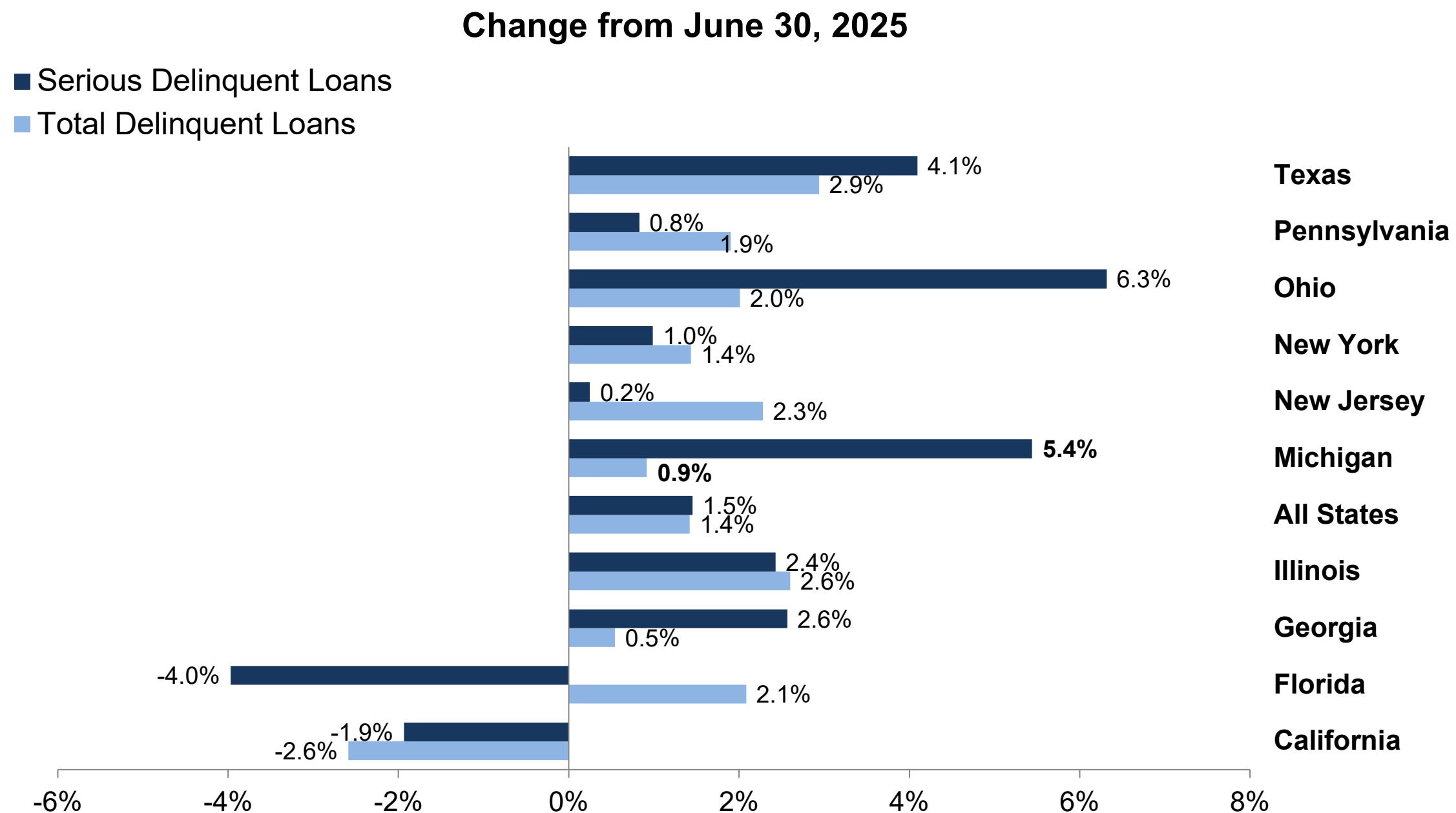
\* Loans that have missed three or more payments or are in the process of foreclosure.

Source: FHFA (Fannie Mae and Freddie Mac)



## Change in the Number of Delinquent Loans in Key States\*

The total number of the Enterprises' delinquent loans increased 1.4 percent in the third quarter of 2025. Seriously delinquent loans (loans that have missed three or more payments or are in foreclosure) also increased during the quarter. The Enterprises' 30-day delinquency rate remained steady at 0.97 percent while the serious delinquency rate increased to 0.55 percent at the end of the quarter. However, in California, the total number of the Enterprises' delinquent loans decreased 2.6 percent as seriously delinquent loans declined 1.9 percent during the quarter.



\*Top 10 states based on the number of seriously delinquent loans in the Enterprises' single-family portfolios.

Source: FHFA (Fannie Mae and Freddie Mac)



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

(# of loans in thousands)	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Total Loans Serviced	30,040	30,387	30,760	30,894	30,974	31,006	30,960	30,955	30,980	31,003	30,958	30,932	30,949	30,926	30,864	30,779	30,718
Original Credit Score >= 660	28,206	28,581	28,953	29,101	29,195	29,246	29,222	29,237	29,282	29,323	29,296	29,286	29,317	29,311	29,264	29,196	29,146
Original Credit Score < 660	1,834	1,806	1,806	1,794	1,779	1,760	1,739	1,718	1,698	1,680	1,663	1,646	1,632	1,615	1,599	1,584	1,572
Total Delinquent Loans	728	638	549	526	492	542	450	474	515	559	499	542	540	575	513	533	540
Original Credit Score >= 660	553	483	412	393	364	405	335	355	387	423	379	415	416	447	400	416	422
Original Credit Score < 660	174	155	137	133	128	137	114	120	128	135	120	127	124	128	113	116	117
30 - 59 Days Delinquent	219	232	208	242	235	282	218	253	288	321	281	326	308	319	274	300	299
Original Credit Score >= 660	165	176	158	184	176	214	165	191	219	246	215	252	240	250	214	235	234
Original Credit Score < 660	54	55	50	58	59	68	54	62	69	75	66	74	68	69	60	65	65
60 - 89 Days Delinquent	55	56	55	53	57	68	57	60	68	76	67	71	78	87	72	74	79
Original Credit Score >= 660	39	40	40	38	41	49	42	44	50	56	50	53	59	66	55	57	61
Original Credit Score < 660	15	15	15	15	16	19	15	16	18	20	17	18	19	21	17	17	18
60-plus-days Delinquent	509	406	341	284	257	260	231	222	227	238	218	215	232	256	239	233	240
Original Credit Score >= 660	388	307	255	209	188	191	171	164	168	177	164	163	177	198	186	182	188
Original Credit Score < 660	120	100	87	75	69	69	61	58	59	60	54	53	56	59	53	51	52

Percent of Total Loans Serviced

Total Delinquent Loans	2.42%	2.10%	1.79%	1.70%	1.59%	1.75%	1.45%	1.53%	1.66%	1.80%	1.61%	1.75%	1.74%	1.86%	1.66%	1.73%	1.76%
Original Credit Score >= 660	1.96%	1.69%	1.42%	1.35%	1.25%	1.38%	1.15%	1.21%	1.32%	1.44%	1.29%	1.42%	1.42%	1.53%	1.37%	1.43%	1.45%
Original Credit Score < 660	9.50%	8.56%	7.59%	7.43%	7.18%	7.78%	6.58%	6.96%	7.55%	8.06%	7.21%	7.71%	7.57%	7.93%	7.05%	7.34%	7.47%
30 - 59 Days Delinquent	0.73%	0.76%	0.68%	0.78%	0.76%	0.91%	0.71%	0.82%	0.93%	1.04%	0.91%	1.06%	0.99%	1.03%	0.89%	0.97%	0.97%
Original Credit Score >= 660	0.59%	0.62%	0.54%	0.63%	0.60%	0.73%	0.56%	0.65%	0.75%	0.84%	0.73%	0.86%	0.82%	0.85%	0.73%	0.80%	0.80%
Original Credit Score < 660	2.93%	3.05%	2.78%	3.25%	3.30%	3.85%	3.10%	3.59%	4.07%	4.46%	3.97%	4.51%	4.17%	4.29%	3.74%	4.11%	4.14%
60 - 89 Days Delinquent	0.18%	0.18%	0.18%	0.17%	0.19%	0.22%	0.18%	0.19%	0.22%	0.25%	0.22%	0.23%	0.25%	0.28%	0.23%	0.24%	0.26%
Original Credit Score >= 660	0.14%	0.14%	0.14%	0.13%	0.14%	0.17%	0.14%	0.15%	0.17%	0.19%	0.17%	0.18%	0.20%	0.23%	0.19%	0.19%	0.21%
Original Credit Score < 660	0.84%	0.85%	0.82%	0.84%	0.91%	1.06%	0.87%	0.94%	1.07%	1.21%	1.02%	1.10%	1.18%	1.27%	1.04%	1.10%	1.17%
60-plus-days Delinquent	1.69%	1.34%	1.11%	0.92%	0.83%	0.84%	0.75%	0.72%	0.73%	0.77%	0.70%	0.70%	0.75%	0.83%	0.77%	0.76%	0.78%
Original Credit Score >= 660	1.38%	1.07%	0.88%	0.72%	0.64%	0.65%	0.58%	0.56%	0.57%	0.60%	0.56%	0.56%	0.60%	0.67%	0.63%	0.62%	0.64%
Original Credit Score < 660	6.56%	5.51%	4.81%	4.18%	3.89%	3.93%	3.48%	3.37%	3.48%	3.60%	3.24%	3.19%	3.40%	3.64%	3.31%	3.23%	3.34%
Serious Delinquency Rate	1.55%	1.19%	0.97%	0.79%	0.68%	0.65%	0.60%	0.55%	0.54%	0.55%	0.51%	0.49%	0.53%	0.57%	0.57%	0.54%	0.55%
In Bankruptcy	0.07%	0.06%	0.05%	0.05%	0.05%	0.05%	0.04%	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)	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Total Loans Serviced	17,481	17,527	17,663	17,701	17,673	17,655	17,600	17,565	17,537	17,507	17,449	17,394	17,366	17,293	17,215	17,130	17,056
Original Credit Score >= 660	16,344	16,424	16,568	16,620	16,606	16,604	16,565	16,544	16,530	16,513	16,468	16,426	16,409	16,350	16,282	16,206	16,138
Original Credit Score < 660	1,137	1,103	1,095	1,082	1,067	1,051	1,035	1,021	1,007	994	981	968	957	943	933	924	917
Total Delinquent Loans	453	394	339	324	299	326	267	280	302	328	294	313	312	329	292	304	308
Original Credit Score >= 660	340	294	251	238	218	240	197	206	224	245	221	236	238	253	225	234	238
Original Credit Score < 660	114	100	88	86	81	86	71	74	78	83	73	77	75	77	67	70	70
30 - 59 Days Delinquent	135	140	126	148	142	169	129	147	167	186	164	186	177	182	155	170	171
Original Credit Score >= 660	100	105	94	111	105	126	96	109	125	140	124	141	136	141	119	131	132
Original Credit Score < 660	35	35	32	37	37	42	33	38	42	45	40	44	41	41	36	39	39
60 - 89 Days Delinquent	34	34	34	33	35	41	34	36	41	45	40	42	46	50	41	43	46
Original Credit Score >= 660	24	24	24	23	25	29	25	26	29	32	29	31	34	37	31	32	35
Original Credit Score < 660	10	10	10	10	10	12	09	10	11	13	10	11	12	12	10	10	11
60-plus-days Delinquent	318	253	214	176	158	157	138	133	135	142	130	127	136	147	137	134	138
Original Credit Score >= 660	240	189	157	128	113	113	101	97	99	104	96	94	102	112	105	103	106
Original Credit Score < 660	79	65	57	48	44	43	37	36	36	38	33	32	34	35	32	31	32

Percent of Total Loans Serviced

Total Delinquent Loans	2.59%	2.25%	1.92%	1.83%	1.69%	1.84%	1.52%	1.59%	1.72%	1.87%	1.68%	1.80%	1.80%	1.90%	1.70%	1.78%	1.81%
Original Credit Score >= 660	2.08%	1.79%	1.51%	1.43%	1.31%	1.44%	1.19%	1.24%	1.35%	1.48%	1.34%	1.44%	1.45%	1.55%	1.38%	1.45%	1.47%
Original Credit Score < 660	9.99%	9.06%	8.08%	7.94%	7.60%	8.17%	6.84%	7.23%	7.78%	8.35%	7.46%	7.91%	7.80%	8.13%	7.22%	7.56%	7.68%
30 - 59 Days Delinquent	0.77%	0.80%	0.71%	0.84%	0.80%	0.96%	0.74%	0.84%	0.95%	1.06%	0.94%	1.07%	1.02%	1.05%	0.90%	0.99%	1.00%
Original Credit Score >= 660	0.61%	0.64%	0.57%	0.67%	0.63%	0.76%	0.58%	0.66%	0.75%	0.85%	0.76%	0.86%	0.83%	0.86%	0.73%	0.81%	0.82%
Original Credit Score < 660	3.09%	3.20%	2.91%	3.45%	3.46%	4.04%	3.23%	3.72%	4.16%	4.55%	4.06%	4.59%	4.27%	4.38%	3.81%	4.21%	4.23%
60 - 89 Days Delinquent	0.20%	0.20%	0.19%	0.19%	0.20%	0.23%	0.19%	0.21%	0.23%	0.26%	0.23%	0.24%	0.26%	0.29%	0.24%	0.25%	0.27%
Original Credit Score >= 660	0.15%	0.15%	0.15%	0.14%	0.15%	0.18%	0.15%	0.16%	0.18%	0.20%	0.18%	0.19%	0.21%	0.23%	0.19%	0.20%	0.21%
Original Credit Score < 660	0.89%	0.91%	0.87%	0.91%	0.97%	1.13%	0.91%	0.98%	1.12%	1.27%	1.07%	1.14%	1.23%	1.31%	1.08%	1.14%	1.21%
60-plus-days Delinquent	1.82%	1.45%	1.21%	1.00%	0.89%	0.89%	0.78%	0.75%	0.77%	0.81%	0.74%	0.73%	0.78%	0.85%	0.80%	0.78%	0.81%
Original Credit Score >= 660	1.47%	1.15%	0.95%	0.77%	0.68%	0.68%	0.61%	0.58%	0.60%	0.63%	0.59%	0.58%	0.62%	0.69%	0.65%	0.64%	0.66%
Original Credit Score < 660	6.90%	5.86%	5.16%	4.48%	4.14%	4.13%	3.61%	3.51%	3.62%	3.79%	3.40%	3.33%	3.53%	3.75%	3.41%	3.35%	3.45%
Serious Delinquency Rate	1.62%	1.25%	1.01%	0.81%	0.69%	0.65%	0.59%	0.55%	0.54%	0.55%	0.51%	0.48%	0.52%	0.56%	0.56%	0.53%	0.54%
In Bankruptcy	0.07%	0.06%	0.06%	0.05%	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)	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Total Loans Serviced	12,559	12,860	13,097	13,193	13,301	13,351	13,361	13,390	13,443	13,496	13,509	13,538	13,583	13,633	13,648	13,649	13,663
Original Credit Score >= 660	11,862	12,157	12,385	12,481	12,589	12,642	12,656	12,693	12,752	12,810	12,828	12,860	12,908	12,961	12,982	12,990	13,008
Original Credit Score < 660	696	703	712	712	712	710	704	698	691	686	681	678	675	672	667	660	655
Total Delinquent Loans	274	244	210	202	193	216	183	195	213	231	205	229	227	246	220	228	231
Original Credit Score >= 660	214	189	162	154	146	165	139	149	163	178	158	179	179	194	175	182	184
Original Credit Score < 660	61	55	49	47	47	51	44	46	50	52	47	50	49	51	45	46	47
30 - 59 Days Delinquent	84	91	82	94	93	113	89	106	121	136	117	141	131	137	119	130	129
Original Credit Score >= 660	65	71	64	73	72	88	69	82	94	106	91	111	104	109	95	104	103
Original Credit Score < 660	19	20	18	21	22	25	20	24	27	30	26	30	27	28	24	26	26
60 - 89 Days Delinquent	20	21	21	21	22	27	23	24	27	31	27	29	32	37	30	31	33
Original Credit Score >= 660	15	16	16	15	16	20	17	18	20	23	21	22	25	29	24	24	26
Original Credit Score < 660	05	05	05	05	06	07	06	06	07	08	06	07	07	08	07	07	07
60-plus-days Delinquent	190	153	128	108	99	103	94	89	92	95	88	89	97	109	102	98	102
Original Credit Score >= 660	148	118	97	81	74	77	70	67	69	73	68	68	75	85	80	78	82
Original Credit Score < 660	42	35	30	26	25	26	23	22	23	23	21	20	22	24	21	20	21

Percent of Total Loans Serviced

Total Delinquent Loans	2.18%	1.90%	1.60%	1.53%	1.45%	1.62%	1.37%	1.46%	1.59%	1.71%	1.52%	1.69%	1.67%	1.80%	1.62%	1.67%	1.69%
Original Credit Score >= 660	1.80%	1.56%	1.30%	1.24%	1.16%	1.30%	1.10%	1.17%	1.28%	1.39%	1.23%	1.39%	1.38%	1.50%	1.35%	1.40%	1.42%
Original Credit Score < 660	8.69%	7.79%	6.83%	6.66%	6.56%	7.20%	6.20%	6.57%	7.21%	7.64%	6.85%	7.41%	7.24%	7.65%	6.82%	7.04%	7.18%
30 - 59 Days Delinquent	0.67%	0.71%	0.63%	0.71%	0.70%	0.85%	0.67%	0.79%	0.90%	1.00%	0.86%	1.04%	0.96%	1.00%	0.87%	0.95%	0.94%
Original Credit Score >= 660	0.55%	0.59%	0.52%	0.59%	0.57%	0.70%	0.54%	0.64%	0.74%	0.83%	0.71%	0.86%	0.80%	0.84%	0.73%	0.80%	0.79%
Original Credit Score < 660	2.68%	2.83%	2.56%	2.95%	3.05%	3.56%	2.90%	3.40%	3.93%	4.32%	3.84%	4.41%	4.02%	4.15%	3.64%	3.97%	4.00%
60 - 89 Days Delinquent	0.16%	0.17%	0.16%	0.16%	0.17%	0.20%	0.17%	0.18%	0.20%	0.23%	0.20%	0.22%	0.24%	0.27%	0.22%	0.23%	0.24%
Original Credit Score >= 660	0.13%	0.13%	0.13%	0.12%	0.13%	0.16%	0.13%	0.14%	0.16%	0.18%	0.16%	0.17%	0.19%	0.22%	0.18%	0.19%	0.20%
Original Credit Score < 660	0.76%	0.77%	0.73%	0.74%	0.81%	0.95%	0.81%	0.87%	1.00%	1.11%	0.94%	1.04%	1.09%	1.21%	0.98%	1.04%	1.11%
60-plus-days Delinquent	1.52%	1.19%	0.98%	0.82%	0.75%	0.77%	0.70%	0.67%	0.68%	0.71%	0.65%	0.65%	0.71%	0.80%	0.74%	0.72%	0.75%
Original Credit Score >= 660	1.25%	0.97%	0.79%	0.65%	0.59%	0.61%	0.56%	0.53%	0.54%	0.57%	0.53%	0.53%	0.58%	0.66%	0.62%	0.60%	0.63%
Original Credit Score < 660	6.01%	4.96%	4.27%	3.71%	3.51%	3.64%	3.30%	3.17%	3.28%	3.32%	3.01%	3.00%	3.22%	3.50%	3.18%	3.07%	3.19%
Serious Delinquency Rate	1.46%	1.12%	0.92%	0.76%	0.67%	0.66%	0.62%	0.56%	0.55%	0.55%	0.52%	0.50%	0.54%	0.59%	0.59%	0.55%	0.57%
In Bankruptcy	0.06%	0.05%	0.05%	0.05%	0.04%	0.04%	0.04%	0.05%	0.05%	0.05%	0.05%	0.05%	0.06%	0.06%	0.06%	0.06%	0.06%





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

	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	YTD 2025
<b>Inventory (at period end)</b>																		
Repayment Plans	8,726	5,895	4,082	4,151	5,331	6,243	7,094	8,048	9,517	9,494	10,116	9,933	10,761	10,615	10,837	10,661	10,023	10,023
Forbearance Plans	320,009	178,019	126,758	90,889	78,432	81,173	65,757	54,109	47,672	42,194	34,348	31,827	39,669	50,873	40,939	34,713	33,360	33,360
<b>Starts</b>																		
Repayment Plans	9,551	6,626	4,044	4,215	5,542	6,491	7,387	7,873	9,448	8,744	9,628	9,071	10,431	10,136	10,275	9,972	10,375	30,622
Forbearance Plans	75,201	72,146	59,778	41,054	41,856	47,608	34,749	27,738	27,038	24,579	21,050	20,557	30,938	46,902	31,010	22,119	23,674	76,803
<b>Completed</b>																		
Repayment Plans <sup>2</sup>	1,940	1,859	4,122	2,383	2,097	2,443	3,069	3,302	3,590	4,016	4,486	4,700	4,419	4,708	5,213	5,165	4,976	15,354
Forbearance Plans <sup>2</sup>	40,338	31,891	25,794	14,395	10,774	10,318	12,324	9,173	7,978	6,788	6,531	5,130	5,171	8,794	10,675	6,578	5,208	22,461
Charge-offs-in-lieu	143	122	114	145	153	165	158	177	135	160	718	179	178	109	108	164	121	393
Payment Deferral	119,771	102,700	58,134	41,508	30,628	22,784	27,069	20,105	17,137	20,047	24,588	19,229	16,956	21,467	26,468	19,446	17,916	63,830
Loan Modifications	17,930	16,913	41,375	38,264	25,539	16,596	15,500	14,420	14,363	12,758	15,689	16,970	16,552	15,493	17,934	23,172	21,637	62,743
<b>Home Retention Actions</b>	<b>180,122</b>	<b>153,485</b>	<b>129,539</b>	<b>96,695</b>	<b>69,191</b>	<b>52,306</b>	<b>58,120</b>	<b>47,177</b>	<b>43,203</b>	<b>43,769</b>	<b>52,012</b>	<b>46,208</b>	<b>43,276</b>	<b>50,571</b>	<b>60,398</b>	<b>54,525</b>	<b>49,858</b>	<b>164,781</b>
Short Sales	338	219	170	193	119	126	103	148	117	104	113	128	136	114	133	155	160	448
Deeds-in-lieu	106	89	70	57	52	37	45	45	36	30	29	42	47	56	61	70	78	209
<b>Nonforeclosure - Home Forfeiture Actions</b>	<b>444</b>	<b>308</b>	<b>240</b>	<b>250</b>	<b>171</b>	<b>163</b>	<b>148</b>	<b>193</b>	<b>153</b>	<b>134</b>	<b>142</b>	<b>170</b>	<b>183</b>	<b>170</b>	<b>194</b>	<b>225</b>	<b>238</b>	<b>657</b>
<b>Total Foreclosure Prevention Actions</b>	<b>180,566</b>	<b>153,793</b>	<b>129,779</b>	<b>96,945</b>	<b>69,362</b>	<b>52,469</b>	<b>58,268</b>	<b>47,370</b>	<b>43,356</b>	<b>43,903</b>	<b>52,154</b>	<b>46,378</b>	<b>43,459</b>	<b>50,741</b>	<b>60,592</b>	<b>54,750</b>	<b>50,096</b>	<b>165,438</b>

**Percent of Total Foreclosure Prevention Actions**

Repayment Plans	1%	1%	3%	2%	3%	5%	5%	7%	8%	9%	9%	10%	10%	9%	9%	9%	10%	9%
Forbearance Plans	22%	21%	20%	15%	16%	20%	21%	19%	18%	15%	13%	11%	12%	17%	18%	12%	10%	14%
Charge-offs-in-lieu	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	0%	0%	0%	0%	0%	0%	0%
Payment Deferral	66%	67%	45%	43%	44%	43%	46%	42%	40%	46%	47%	41%	39%	42%	44%	36%	36%	39%
Loan Modifications	10%	11%	32%	39%	37%	32%	27%	30%	33%	29%	30%	37%	38%	31%	30%	42%	43%	38%
<b>Home Retention Actions</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Short Sales	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Deeds-in-lieu	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
<b>Nonforeclosure - Home Forfeiture Actions</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</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 current and 30+ days delinquent at the time of forbearance initiation since March 2020. In addition, completed forbearance plans data has been revised to include only loans that are brought current at the end of the forbearance without the assistance of another workout.

3(i) Enterprises Combined - Loan Modifications

	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	YTD 2025
Loan Modifications (# of loans)	17,930	16,913	41,375	38,264	25,539	16,596	15,500	14,420	14,363	12,758	15,689	16,970	16,552	15,493	17,934	23,172	21,637	62,743

Delinquency Status at Modification (% of loan mods)

Current <sup>1</sup>	1%	2%	1%	1%	1%	1%	1%	1%	1%	1%	2%	2%	2%	3%	4%	3%	4%	4%
30 - 59 days delinquent	4%	2%	3%	2%	2%	2%	3%	4%	5%	6%	7%	7%	6%	8%	8%	8%	7%	8%
60 - 89 days delinquent	1%	1%	1%	1%	1%	2%	3%	4%	6%	6%	8%	10%	9%	10%	10%	11%	10%	10%
90-179 days delinquent	13%	9%	6%	9%	12%	17%	23%	30%	30%	34%	35%	34%	33%	34%	35%	35%	34%	35%
180 - 364 days delinquent	33%	24%	12%	15%	19%	23%	27%	28%	30%	30%	29%	29%	31%	29%	29%	29%	32%	30%
365+ days delinquent	48%	62%	77%	73%	65%	56%	43%	33%	28%	23%	20%	17%	17%	16%	15%	14%	14%	14%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

MTMLTV at Modification (% of loan mods)

MTMLTV <= 80% <sup>2</sup>	93%	94%	96%	97%	97%	96%	95%	94%	94%	92%	91%	90%	88%	87%	86%	85%	83%	85%
80% < MTMLTV <= 100%	6%	5%	4%	2%	3%	4%	5%	6%	6%	7%	9%	10%	11%	12%	13%	14%	15%	14%
MTMLTV > 100%	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%	1%	1%	2%	1%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Year of Origination (% of loan mods)

2004 & Prior	7%	7%	6%	6%	7%	7%	6%	6%	5%	5%	4%	3%	3%	3%	3%	2%	2%	2%
2005-2008	15%	13%	12%	11%	11%	10%	10%	9%	9%	7%	7%	5%	5%	4%	4%	3%	3%	3%
2009 & later	78%	80%	82%	83%	83%	83%	83%	84%	86%	88%	89%	91%	92%	93%	94%	94%	95%	94%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Modification History (% of loan mods)

First time modification	84%	85%	86%	85%	85%	85%	85%	85%	85%	86%	86%	87%	86%	87%	86%	84%	84%	84%
Second time modification	11%	10%	10%	11%	10%	10%	11%	10%	11%	10%	10%	9%	10%	10%	11%	13%	13%	13%
Three plus time modification	5%	5%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	3%	3%	3%	3%	3%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Property type (% of loan mods)

Primary residency	93%	92%	89%	90%	92%	93%	94%	95%	95%	96%	96%	96%	96%	96%	97%	96%	96%	96%
Second home	2%	2%	3%	2%	2%	2%	2%	2%	1%	1%	1%	2%	1%	1%	1%	1%	1%	1%
Investment	5%	6%	7%	7%	6%	5%	4%	3%	3%	3%	3%	2%	2%	2%	2%	2%	3%	2%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

<sup>1</sup> Includes loans with missing delinquency status.

<sup>2</sup> Includes loans with missing MTMLTV data.



3(i) Enterprises Combined - Loan Modifications (Cont.)

	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	YTD 2025
Loan Modifications (# of loans)	17,930	16,913	41,375	38,264	25,539	16,596	15,500	14,420	14,363	12,758	15,689	16,970	16,552	15,493	17,934	23,172	21,637	62,743

Principal and Interest Change (%)

Increase	1%	2%	1%	1%	1%	3%	4%	3%	3%	3%	3%	3%	3%	3%	3%	2%	2%	2%
No Change	2%	1%	0%	0%	1%	1%	1%	1%	1%	1%	1%	0%	0%	0%	0%	0%	1%	0%
Decrease <=20%	46%	51%	24%	26%	45%	59%	61%	63%	63%	64%	68%	66%	62%	62%	56%	32%	27%	37%
Decrease 20% <=30%	23%	22%	35%	37%	26%	17%	17%	16%	16%	15%	14%	16%	17%	16%	24%	61%	70%	54%
Decrease > 30%	28%	24%	40%	35%	26%	20%	18%	17%	17%	17%	15%	16%	18%	19%	17%	4%	1%	7%

Types of Modification (%)

Extend Term Only	66%	67%	22%	18%	33%	64%	73%	77%	77%	80%	79%	76%	73%	73%	66%	38%	35%	45%
Reduce Rate Only	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Reduce Rate and Extend Term	22%	21%	72%	75%	56%	24%	11%	4%	2%	2%	1%	1%	1%	1%	1%	1%	1%	1%
Reduce Rate, Extend Term and Forbear Principal <sup>1</sup>	11%	11%	6%	7%	11%	12%	16%	19%	21%	18%	20%	24%	27%	26%	33%	61%	65%	54%
Other	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

60+ Days Re-Delinquency (%)

3 Months after Modification	5%	5%	3%	5%	7%	8%	9%	11%	11%	11%	10%	12%	13%	12%	10%	13%		
6 Months after Modification	7%	7%	5%	7%	9%	11%	13%	16%	16%	16%	18%	19%	19%	18%	18%			
9 Months after Modification	7%	8%	6%	8%	10%	12%	16%	17%	17%	20%	22%	20%	20%	22%				
12 Months after Modification	7%	8%	6%	8%	11%	13%	15%	17%	19%	20%	21%	20%	21%					

<sup>1</sup> May include principal forgiveness.



3(ii) Fannie Mae - Loan Modifications

	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	YTD 2025
Loan Modifications (# of loans)	11,605	10,689	25,390	24,856	16,266	10,392	9,863	8,881	8,763	7,710	10,016	10,434	10,261	9,393	10,845	13,273	12,327	36,445

Delinquency Status at Modification (% of loan mods)

Current <sup>1</sup>	0%	1%	0%	0%	0%	0%	1%	0%	0%	0%	1%	0%	0%	0%	1%	0%	1%	1%
30 - 59 days delinquent	1%	0%	0%	0%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
60 - 89 days delinquent	1%	1%	0%	1%	1%	1%	2%	2%	2%	2%	3%	3%	3%	3%	2%	2%	2%	2%
90-179 days delinquent	12%	9%	6%	9%	12%	17%	25%	32%	31%	35%	38%	38%	36%	38%	40%	40%	37%	39%
180 - 364 days delinquent	34%	24%	13%	15%	19%	23%	27%	30%	33%	34%	34%	35%	38%	37%	37%	39%	41%	39%
365+ days delinquent	51%	65%	80%	76%	67%	58%	45%	36%	31%	26%	24%	22%	22%	21%	20%	18%	19%	19%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

MTMLTV at Modification (% of loan mods)

MTMLTV <= 80% <sup>2</sup>	93%	94%	96%	97%	97%	96%	95%	94%	94%	92%	91%	91%	89%	88%	87%	86%	85%	86%
80% < MTMLTV <= 100%	6%	5%	4%	2%	2%	3%	5%	5%	6%	7%	9%	9%	10%	11%	12%	13%	13%	13%
MTMLTV > 100%	1%	1%	0%	0%	0%	0%	0%	1%	0%	0%	0%	0%	1%	1%	1%	1%	1%	1%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Year of Origination (% of loan mods)

2004 & Prior	7%	7%	7%	6%	7%	7%	7%	7%	6%	5%	5%	4%	4%	4%	3%	2%	3%	3%
2005-2008	15%	14%	13%	11%	11%	11%	11%	10%	10%	8%	8%	6%	6%	5%	4%	4%	4%	4%
2009 & later	78%	79%	80%	83%	82%	82%	82%	83%	84%	87%	87%	90%	91%	91%	93%	93%	93%	93%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Modification History (% of loan mods)

First time modification	82%	81%	81%	83%	83%	82%	82%	82%	81%	83%	82%	83%	83%	83%	82%	82%	81%	82%
Second time modification	12%	13%	13%	12%	12%	12%	13%	12%	13%	12%	13%	12%	13%	12%	14%	15%	16%	15%
Three plus time modification	6%	6%	6%	5%	5%	5%	5%	5%	6%	5%	5%	5%	5%	5%	4%	3%	3%	4%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Property type (% of loan mods)

Primary residency	93%	92%	89%	90%	91%	93%	94%	95%	95%	96%	96%	96%	96%	96%	96%	96%	96%	96%
Second home	2%	2%	2%	2%	2%	2%	2%	2%	2%	1%	2%	2%	1%	2%	1%	1%	2%	1%
Investment	5%	6%	8%	7%	7%	5%	4%	3%	3%	3%	3%	3%	2%	2%	2%	2%	3%	2%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

<sup>1</sup> Includes loans with missing delinquency status.

<sup>2</sup> Includes loans with missing MTMLTV data.





3(ii) Fannie Mae - Loan Modifications (cont.)

	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	YTD 2025
Loan Modifications (# of loans)	11,605	10,689	25,390	24,856	16,266	10,392	9,863	8,881	8,763	7,710	10,016	10,434	10,261	9,393	10,845	13,273	12,327	36,445

Principal and Interest Change (%)

Increase	1%	1%	0%	0%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
No Change	1%	1%	0%	0%	0%	1%	1%	1%	1%	1%	1%	0%	0%	0%	0%	1%	1%	1%
Decrease <=20%	47%	53%	26%	27%	46%	59%	61%	64%	63%	64%	66%	63%	59%	58%	51%	34%	30%	38%
Decrease 20% <=30%	23%	22%	34%	36%	27%	19%	19%	17%	18%	17%	17%	18%	19%	18%	28%	60%	66%	52%
Decrease > 30%	29%	24%	39%	36%	27%	20%	18%	17%	17%	17%	15%	17%	21%	23%	21%	5%	2%	9%

Types of Modification (%)

Extend Term Only	65%	65%	22%	16%	30%	59%	69%	74%	72%	75%	74%	70%	66%	66%	57%	38%	35%	43%
Reduce Rate Only	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Reduce Rate and Extend Term	22%	21%	70%	75%	57%	25%	12%	4%	2%	2%	1%	1%	1%	0%	1%	1%	1%	1%
Reduce Rate, Extend Term and Forbear Principal <sup>1</sup>	12%	14%	8%	8%	13%	16%	19%	22%	26%	23%	25%	30%	33%	33%	41%	62%	64%	56%
Other	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	0%	0%	0%

60+ Days Re-Delinquency (%)

3 Months after Modification	4%	4%	3%	4%	7%	8%	9%	11%	11%	10%	9%	11%	12%	11%	10%	11%		
6 Months after Modification	7%	6%	5%	7%	9%	10%	13%	17%	16%	15%	18%	19%	19%	18%	18%			
9 Months after Modification	7%	7%	6%	8%	10%	12%	16%	18%	17%	20%	21%	20%	20%	22%				
12 Months after Modification	7%	8%	6%	8%	11%	13%	16%	17%	18%	20%	21%	19%	21%					

<sup>1</sup> May include principal forgiveness.



3(iii) Freddie Mac - Loan Modifications

	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	YTD 2025
Loan Modifications (# of loans)	6,325	6,224	15,985	13,408	9,273	6,204	5,637	5,539	5,600	5,048	5,673	6,536	6,291	6,100	7,089	9,899	9,310	26,298

Delinquency Status at Modification (% of loan mods)

Current	2%	3%	1%	1%	1%	1%	1%	1%	2%	3%	3%	5%	6%	8%	8%	7%	8%	8%
30 - 59 days delinquent	10%	5%	8%	6%	4%	4%	8%	10%	12%	13%	16%	17%	15%	17%	19%	17%	16%	17%
60 - 89 days delinquent	2%	2%	2%	2%	2%	3%	5%	8%	10%	12%	19%	22%	20%	21%	21%	22%	20%	21%
90-179 days delinquent	14%	10%	6%	10%	12%	17%	22%	27%	29%	31%	30%	28%	29%	26%	27%	29%	29%	28%
180 - 364 days delinquent	30%	23%	11%	15%	19%	23%	26%	24%	24%	24%	20%	19%	20%	18%	18%	17%	20%	18%
365+ days delinquent	42%	57%	71%	67%	61%	52%	38%	29%	22%	17%	12%	9%	10%	8%	7%	8%	7%	7%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

MTMLTV at Modification (% of loan mods)

MTMLTV <= 80%	92%	93%	95%	97%	97%	95%	95%	93%	94%	93%	90%	89%	87%	85%	84%	82%	81%	82%
80% < MTMLTV <= 100%	7%	6%	4%	3%	3%	4%	5%	6%	6%	7%	9%	11%	12%	14%	15%	17%	17%	16%
MTMLTV > 100%	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%	1%	1%	1%	2%	1%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Year of Origination (% of loan mods)

2004 & Prior	7%	7%	5%	6%	6%	6%	5%	6%	5%	4%	3%	2%	2%	2%	2%	1%	1%	2%
2005-2008	15%	13%	10%	10%	9%	9%	10%	8%	7%	6%	4%	4%	4%	3%	3%	3%	3%	3%
2009 & later	79%	81%	85%	84%	85%	85%	85%	86%	88%	90%	93%	94%	94%	95%	96%	96%	96%	96%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Modification History (% of loan mods)

First time modification	87%	91%	95%	89%	90%	91%	90%	91%	91%	91%	92%	93%	93%	92%	92%	87%	88%	88%
Second time modification	8%	6%	4%	8%	7%	7%	8%	7%	7%	7%	6%	6%	6%	6%	7%	11%	10%	10%
Three plus time modification	4%	3%	1%	3%	2%	3%	3%	2%	3%	2%	2%	2%	1%	1%	2%	2%	2%	2%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Property type (% of loan mods)

Primary residency	93%	92%	90%	91%	92%	93%	94%	95%	96%	96%	96%	96%	97%	97%	97%	97%	96%	96%
Second home	2%	2%	5%	2%	2%	2%	2%	2%	1%	1%	1%	2%	1%	1%	1%	1%	1%	1%
Investment	5%	6%	5%	7%	6%	5%	4%	3%	3%	3%	3%	2%	2%	2%	2%	2%	2%	2%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%



3(iii) Freddie Mac - Loan Modifications (cont.)

	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	YTD 2025
Loan Modifications (# of loans)	6,325	6,224	15,985	13,408	9,273	6,204	5,637	5,539	5,600	5,048	5,673	6,536	6,291	6,100	7,089	9,899	9,310	26,298

Principal and Interest Change (%)

Increase	2%	3%	1%	2%	3%	5%	7%	6%	7%	7%	5%	5%	6%	6%	7%	4%	3%	5%
No Change	4%	2%	1%	0%	1%	1%	2%	1%	1%	1%	0%	0%	0%	1%	0%	0%	0%	0%
Decrease <=20%	43%	48%	20%	25%	45%	60%	60%	62%	63%	65%	70%	70%	66%	68%	63%	29%	22%	36%
Decrease 20% <=30%	24%	23%	37%	39%	26%	15%	14%	13%	12%	11%	10%	11%	13%	12%	17%	64%	75%	55%
Decrease > 30%	27%	24%	41%	34%	25%	19%	17%	18%	17%	17%	15%	14%	14%	13%	12%	2%	0%	4%

Types of Modification (%)

Extend Term Only	69%	71%	22%	21%	37%	72%	80%	82%	85%	88%	88%	85%	84%	84%	79%	39%	34%	48%
Reduce Rate Only	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Reduce Rate and Extend Term	21%	22%	75%	73%	56%	21%	9%	4%	2%	2%	1%	0%	1%	1%	1%	1%	1%	1%
Reduce Rate, Extend Term and Forbear Principal <sup>1</sup>	9%	6%	3%	6%	7%	7%	11%	14%	12%	10%	11%	14%	15%	15%	20%	60%	65%	51%
Other	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

60+ Days Re-Delinquency (%)

3 Months after Modification	6%	6%	4%	6%	8%	9%	10%	11%	12%	12%	11%	13%	14%	13%	12%	15%
6 Months after Modification	8%	7%	5%	8%	9%	11%	13%	16%	15%	17%	18%	20%	19%	19%	19%	
9 Months after Modification	8%	8%	6%	7%	10%	13%	16%	16%	17%	20%	22%	21%	21%	22%		
12 Months after Modification	8%	8%	6%	7%	10%	14%	15%	16%	19%	20%	22%	21%	22%			

<sup>1</sup> May include principal forgiveness.



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

	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	YTD 2025
Short Sales	338	219	170	193	119	126	103	148	117	104	113	128	136	114	133	155	160	448
Deeds-in-lieu	106	89	70	57	52	37	45	45	36	30	29	42	47	56	61	70	78	209
Nonforeclosure - Home Forfeiture Actions <sup>1</sup>	444	308	240	250	171	163	148	193	153	134	142	170	183	170	194	225	238	657
Third-party Sales	1,291	1,525	1,490	1,846	1,667	1,583	2,013	2,156	2,050	1,797	1,776	1,747	1,848	1,720	1,884	1,949	1,877	5,710
Foreclosure Sales	1,243	1,688	1,564	1,612	1,899	1,714	1,687	1,627	1,565	1,485	1,402	1,197	1,191	1,178	1,197	1,245	1,467	3,909
Third-party & Foreclosure Sales	2,534	3,213	3,054	3,458	3,566	3,297	3,700	3,783	3,615	3,282	3,178	2,944	3,039	2,898	3,081	3,194	3,344	9,619
Foreclosure Starts	7,253	6,178	20,624	19,388	17,327	18,693	19,809	17,919	19,489	18,731	18,643	17,339	22,025	20,942	21,972	21,846	24,802	68,620

Top Five Reasons for Delinquency (at period end)

National emergency declaration	81%	75%	70%	65%	61%	55%	50%	44%	33%	20%	9%	4%	2%	1%	0%	0%	0%
Curtailment of Income	4%	6%	8%	8%	9%	10%	12%	14%	17%	22%	27%	27%	28%	27%	28%	27%	27%
Excessive obligations	3%	4%	5%	6%	7%	7%	9%	10%	12%	15%	17%	17%	18%	19%	19%	19%	19%
Unemployment	1%	2%	2%	2%	3%	3%	4%	6%	7%	10%	13%	15%	15%	15%	15%	16%	16%
Illness of principal mortgagor or family member	1%	1%	2%	2%	3%	3%	4%	5%	6%	8%	10%	11%	11%	11%	11%	12%	12%

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





## 5(i) Enterprises Combined - Real Estate Owned (# of loans)

	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	YTD 2025
Acquisitions	1,358	1,751	1,480	1,523	1,880	1,706	1,692	1,639	1,568	1,475	1,400	1,200	1,176	1,204	1,232	1,295	1,498	4,025
Dispositions	(1,195)	(991)	(1,255)	(1,239)	(993)	(977)	(1,529)	(1,767)	(1,573)	(1,567)	(1,894)	(2,105)	(1,848)	(1,757)	(1,802)	(1,800)	(1,775)	(5,377)
Inventory (at period end) <sup>1</sup>	8,001	8,781	9,048	9,341	10,251	10,997	11,190	11,061	11,019	10,902	10,404	9,450	8,766	8,213	7,643	7,106	6,821	

## Acquisitions by State

Arizona	12	5	2	3	15	9	6	8	7	1	12	8	9	12	23	29	35	87
California	37	51	25	15	38	63	52	30	40	60	62	45	93	103	78	59	99	236
Florida	73	109	69	47	49	51	58	53	65	57	75	59	51	55	90	103	110	303
Nevada	5	5	9	10	23	26	18	19	8	12	9	5	11	14	14	11	14	39
Subtotal	127	170	105	75	125	149	134	110	120	130	158	117	164	184	205	202	258	665
Selected Midwest States <sup>2</sup>	356	511	480	440	557	472	447	456	391	410	335	278	274	249	243	257	248	748
All other States	875	1,070	895	1,008	1,198	1,085	1,111	1,073	1,057	935	907	805	738	771	784	836	992	2,612
Total Acquisitions	1,358	1,751	1,480	1,523	1,880	1,706	1,692	1,639	1,568	1,475	1,400	1,200	1,176	1,204	1,232	1,295	1,498	4,025

## Inventory by State

Arizona	37	39	32	29	40	45	42	38	38	32	34	36	33	39	54	76	92
California	175	206	187	176	192	236	252	238	235	250	269	256	303	338	361	338	380
Florida	417	466	429	389	387	392	379	358	358	349	369	347	330	313	340	373	397
Nevada	37	36	44	46	67	90	96	92	75	72	56	43	48	58	55	55	62
Subtotal	666	747	692	640	686	763	769	726	706	703	728	682	714	748	810	842	931
Selected Midwest States <sup>2</sup>	1,654	1,964	2,151	2,307	2,590	2,827	2,900	2,881	2,849	2,825	2,665	2,399	2,193	1,966	1,749	1,541	1,326
All other States	5,681	6,070	6,205	6,394	6,975	7,407	7,521	7,454	7,464	7,399	7,011	6,369	5,859	5,499	5,084	4,723	4,564
Total Inventory <sup>1</sup>	8,001	8,781	9,048	9,341	10,251	10,997	11,190	11,061	11,019	10,927	10,404	9,450	8,766	8,213	7,643	7,106	6,821

<sup>1</sup> 2020 data includes MECA REO properties.<sup>2</sup> Select Midwest states are Illinois, Indiana, Michigan and Ohio.

## 5(ii) Fannie Mae - Real Estate Owned (# of loans)

	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	YTD 2025
Acquisitions	927	1,218	1,042	1,034	1,302	1,074	983	969	949	873	849	705	592	613	564	628	829	2,021
Dispositions	(734)	(626)	(820)	(834)	(611)	(665)	(1,012)	(1,133)	(946)	(1,026)	(1,279)	(1,454)	(1,268)	(1,205)	(1,217)	(1,167)	(991)	(3,375)
Inventory (at period end) <sup>1</sup>	6,554	7,166	7,430	7,639	8,353	8,779	8,780	8,615	8,581	8,403	7,969	7,169	6,481	5,889	5,236	4,665	4,495	

## Acquisitions by State

Arizona	9	5	2	2	10	3	4	8	5	1	10	3	5	8	13	11	22	46
California	29	38	16	9	31	43	38	19	28	40	54	28	58	67	49	33	61	143
Florida	55	86	54	31	40	42	41	35	41	34	49	38	31	37	55	68	67	190
Nevada	5	5	7	5	17	11	4	5	3	2	7	3	6	7	8	4	10	22
Subtotal	98	134	79	47	98	99	87	67	77	77	120	72	100	119	125	116	160	401
Selected Midwest States <sup>2</sup>	205	317	321	284	370	278	208	227	234	212	183	152	121	101	87	94	120	301
All other States	624	767	642	703	834	697	688	675	638	584	546	481	371	393	352	418	549	1,319
Total Acquisitions	927	1,218	1,042	1,034	1,302	1,074	983	969	949	873	849	705	592	613	564	628	829	2,021

## Inventory by State

Arizona	33	37	31	27	34	33	29	28	28	23	27	24	22	27	34	41	54
California	144	170	146	134	150	179	191	173	177	188	211	199	226	248	257	231	255
Florida	366	406	378	341	343	347	332	303	295	275	281	257	244	231	246	271	288
Nevada	33	34	40	37	52	60	52	48	41	35	33	29	32	36	32	32	40
Subtotal	576	647	595	539	579	619	604	552	541	521	552	509	524	542	569	575	637
Selected Midwest States <sup>2</sup>	1,230	1,452	1,635	1,761	1,973	2,119	2,115	2,099	2,134	2,114	1,991	1,790	1,585	1,368	1,149	936	813
All other States	4,748	5,067	5,200	5,339	5,801	6,041	6,061	5,964	5,906	5,793	5,426	4,870	4,372	3,979	3,518	3,154	3,045
Total Inventory <sup>1</sup>	6,554	7,166	7,430	7,639	8,353	8,779	8,780	8,615	8,581	8,428	7,969	7,169	6,481	5,889	5,236	4,665	4,495

<sup>1</sup> 2020 data includes MECA REO properties.<sup>2</sup> Select Midwest states are Illinois, Indiana, Michigan and Ohio.

## 5(iii) Freddie Mac - Real Estate Owned (# of loans)

	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	YTD 2025
Acquisitions	431	533	438	489	578	632	709	670	619	602	551	495	584	591	668	667	669	2,004
Dispositions	(461)	(365)	(435)	(405)	(382)	(312)	(517)	(634)	(627)	(541)	(615)	(651)	(580)	(552)	(585)	(633)	(784)	(2,002)
Inventory (at period end)	1,447	1,615	1,618	1,702	1,898	2,218	2,410	2,446	2,438	2,499	2,435	2,281	2,285	2,324	2,407	2,441	2,326	

## Acquisitions by State

Arizona	3	-	-	1	5	6	2	-	2	-	2	5	4	4	10	18	13	41
California	8	13	9	6	7	20	14	11	12	20	8	17	35	36	29	26	38	93
Florida	18	23	15	16	9	9	17	18	24	23	26	21	20	18	35	35	43	113
Nevada	-	-	2	5	6	15	14	14	5	10	2	2	5	7	6	7	4	17
Subtotal	29	36	26	28	27	50	47	43	43	53	38	45	64	65	80	86	98	264
Selected Midwest States <sup>1</sup>	151	194	159	156	187	194	239	229	157	198	152	126	153	148	156	163	128	447
All other States	251	303	253	305	364	388	423	398	419	351	361	324	367	378	432	418	443	1,293
Total Acquisitions	431	533	438	489	578	632	709	670	619	602	551	495	584	591	668	667	669	2,004

## Inventory by State

Arizona	4	2	1	2	6	12	13	10	10	9	7	12	11	12	20	35	38	
California	31	36	41	42	42	57	61	65	58	62	58	57	77	90	104	107	125	
Florida	51	60	51	48	44	45	47	55	63	74	88	90	86	82	94	102	109	
Nevada	4	2	4	9	15	30	44	44	34	37	23	14	16	22	23	23	22	
Subtotal	90	100	97	101	107	144	165	174	165	182	176	173	190	206	241	267	294	
Selected Midwest States <sup>1</sup>	424	512	516	546	617	708	785	782	715	711	674	609	608	598	600	605	513	
All other States	933	1,003	1,005	1,055	1,174	1,366	1,460	1,490	1,558	1,606	1,585	1,499	1,487	1,520	1,566	1,569	1,519	
Total Inventory	1,447	1,615	1,618	1,702	1,898	2,218	2,410	2,446	2,438	2,499	2,435	2,281	2,285	2,324	2,407	2,441	2,326	

<sup>1</sup> Select Midwest states are Illinois, Indiana, Michigan and Ohio.

Enterprises Single-Family Book Profile - As of September 30, 2025

The top 5 states for the relevant columns are highlighted.

State	Total Loan Count	Delinquent Loans (DLQ)									Loans in Forbearance Plan						REO Inventory <sup>3</sup>
		Total	30-59 Days DLQ <sup>1</sup>	60-89 Days DLQ	90-179 Days DLQ	180-364 Days DLQ	365+ Days DLQ	Serious Delinquent (90+ FC In)	Serious Delinquent (90+ FC In) Rates	% of DLQ Loans > =365 Days DLQ	30-89 Days	90-179 Days	180-269 Days	270-364 Days	365+ Days	Total	
AK	51,392	658	390	91	78	60	39	177	0.34%	5.93%	9	7	3	2	2	23	29
AL	350,741	7,745	4,515	1,248	1,004	620	358	1,987	0.57%	4.62%	118	91	31	9	3	252	177
AR	201,313	3,744	2,107	554	537	348	198	1,087	0.54%	5.29%	76	62	16	8	1	163	90
AZ	891,137	15,403	8,697	2,451	2,325	1,420	510	4,263	0.48%	3.31%	456	350	107	37	8	958	92
CA	3,862,450	55,949	31,371	7,976	7,638	6,120	2,844	16,618	0.43%	5.08%	1,508	1,209	762	421	40	3,940	380
CO	786,568	10,456	5,710	1,599	1,621	1,077	449	3,151	0.40%	4.29%	380	282	98	32	5	797	112
CT	347,006	6,851	3,986	954	845	548	518	1,918	0.55%	7.56%	127	115	34	17	2	295	63
DC	72,208	1,657	726	233	254	194	250	698	0.97%	15.09%	65	49	25	6	-	145	23
DE	127,248	2,164	1,201	286	304	203	170	677	0.53%	7.86%	41	38	12	4	3	98	9
FL	2,064,584	45,509	22,609	6,581	6,625	5,595	4,099	16,344	0.79%	9.01%	1,461	1,147	394	366	267	3,635	397
GA	969,187	21,436	11,946	3,383	3,136	1,984	987	6,117	0.63%	4.60%	631	569	196	83	29	1,508	134
HI	108,681	1,623	768	197	216	174	268	659	0.61%	16.51%	40	25	13	2	19	99	23
IA	287,316	5,012	2,735	744	792	462	279	1,536	0.53%	5.57%	118	85	30	10	17	260	100
ID	222,580	3,036	1,763	475	401	281	116	801	0.36%	3.82%	87	46	20	9	-	162	22
IL	1,312,415	27,242	14,082	4,195	4,012	2,725	2,228	8,977	0.68%	8.18%	741	573	172	71	23	1,580	525
IN	646,246	13,683	7,768	2,035	1,914	1,190	776	3,892	0.60%	5.67%	315	225	72	23	4	639	125
KS	221,248	3,989	2,292	597	545	382	173	1,102	0.50%	4.34%	89	68	19	5	2	183	79
KY	316,654	5,701	3,219	818	792	499	373	1,667	0.53%	6.54%	102	114	28	5	1	250	86
LA	301,025	9,504	5,047	1,432	1,356	945	724	3,030	1.01%	7.62%	209	124	42	10	-	385	275
MA	699,863	11,621	6,915	1,665	1,468	886	687	3,044	0.43%	5.91%	210	174	59	28	6	477	57
MD	693,007	13,553	7,494	1,984	1,870	1,274	931	4,080	0.59%	6.87%	435	387	164	44	11	1,041	128
ME	112,794	1,810	1,004	217	166	146	277	590	0.52%	15.30%	32	22	7	1	-	62	32
MI	1,029,611	19,944	11,546	3,305	2,955	1,514	624	5,117	0.50%	3.13%	423	287	89	29	6	834	408
MN	736,590	11,374	6,502	1,704	1,632	1,053	483	3,187	0.43%	4.25%	329	305	97	54	4	789	311
MO	581,669	9,596	5,600	1,472	1,373	796	355	2,530	0.43%	3.70%	268	211	39	14	6	538	149
MS	138,613	4,189	2,408	656	546	375	204	1,127	0.81%	4.87%	50	59	16	5	1	131	102
MT	109,791	1,380	778	219	192	142	49	383	0.35%	3.55%	32	34	10	7	-	83	13
NC	1,001,145	16,857	9,496	2,512	2,362	1,582	905	4,857	0.49%	5.37%	419	319	101	67	52	958	111
ND	58,160	677	362	98	87	71	59	217	0.37%	8.71%	17	13	2	1	1	34	27
NE	183,374	2,859	1,588	453	456	254	108	818	0.45%	3.78%	80	86	21	8	-	195	25
NH	155,548	2,212	1,366	363	253	153	77	483	0.31%	3.48%	52	33	17	1	1	104	5
NJ	918,692	17,757	9,876	2,661	2,312	1,555	1,353	5,231	0.57%	7.62%	391	339	125	38	6	899	87
NM	163,964	2,986	1,640	479	339	262	266	869	0.53%	8.91%	60	42	9	10	1	122	73
NV	358,276	6,202	3,254	957	961	645	385	1,994	0.56%	6.21%	190	167	55	17	6	435	62
NY	1,235,230	28,108	14,724	3,702	3,375	2,358	3,949	9,707	0.79%	14.05%	426	378	114	47	16	981	364
OH	1,036,377	21,069	11,592	3,106	2,952	1,940	1,479	6,396	0.62%	7.02%	432	324	110	48	13	927	268
OK	260,681	5,427	2,998	793	747	485	404	1,640	0.63%	7.44%	136	71	31	15	3	256	101
OR	508,929	6,558	3,492	884	1,030	744	408	2,183	0.43%	6.22%	215	161	60	27	7	470	99
PA	1,074,036	21,849	12,219	3,317	2,743	1,845	1,725	6,323	0.59%	7.90%	404	318	102	32	6	862	266
RI	102,878	1,789	1,014	263	241	154	117	512	0.50%	6.54%	48	26	10	3	1	88	5
SC	494,128	9,152	5,219	1,328	1,206	820	579	2,610	0.53%	6.33%	193	149	55	23	13	433	61
SD	74,020	1,067	629	146	139	89	64	292	0.39%	6.00%	20	17	4	4	1	46	13
TN	574,864	9,808	5,723	1,507	1,479	776	323	2,582	0.45%	3.29%	237	217	58	18	3	533	62
TX	2,326,943	52,870	29,095	8,096	7,720	4,919	3,040	15,705	0.67%	5.75%	1,920	1,487	483	173	65	4,128	602
UT	440,100	6,669	3,802	1,025	976	632	234	1,845	0.42%	3.51%	192	158	50	14	5	419	12
VA	898,688	12,300	7,234	1,828	1,633	1,076	529	3,247	0.36%	4.30%	289	292	87	14	8	690	108
VT	59,427	840	455	110	109	81	85	276	0.46%	10.12%	21	20	8	-	-	49	31
WA	916,539	11,491	6,405	1,508	1,668	1,231	679	3,581	0.39%	5.91%	389	307	107	27	6	836	64
WI	629,114	8,153	4,643	1,242	1,169	659	440	2,300	0.37%	5.40%	204	145	33	12	7	401	54
WV	88,002	2,317	1,408	372	295	154	88	539	0.61%	3.80%	42	20	7	3	2	74	94
WY	51,326	736	431	118	111	51	25	187	0.36%	3.40%	16	9	4	3	-	32	28
Other <sup>2</sup>	99,951	3,919	2,027	664	606	228	394	1,231	1.23%	10.05%	31	20	6	1	3	61	258
Total	30,952,329	568,501	313,871	84,603	79,566	53,777	36,684	170,384	0.55%	6.45%	14,776	11,776	4,214	1,908	686	33,360	6,821

<sup>1</sup> Includes other loans that cannot be categorized due to missing attributes.

<sup>2</sup> Consists of Guam, Puerto Rico, Virgin Islands and other loans for which data are not available.

<sup>3</sup> May include a small volume of Fannie Mae REO properties associated with a specific reverse mortgage transaction.





Fannie Mae Single-Family Book Profile - As of September 30, 2025

State	Total Loan Count	Delinquent Loans (DLQ) <sup>1</sup>									Loans in Forbearance Plan						REO Inventory <sup>3</sup>
		Total	30-59 Days DLQ	60-89 Days DLQ	90-179 Days DLQ	180-364 Days DLQ	365+ Days DLQ	Serious Delinquent (90+ FC In)	Serious Delinquent (90+ FC In) Rates	% of DLQ Loans > =365 Days DLQ	30-89 Days	90-179 Days	180-269 Days	270-364 Days	365+ Days	Total	
AK	26,243	361	205	50	53	30	23	106	0.40%	6.37%	3	5	2	2	1	13	22
AL	196,499	4,224	2,457	723	560	321	163	1,048	0.53%	3.86%	53	65	24	6	1	149	117
AR	109,311	2,007	1,154	306	272	185	90	550	0.50%	4.48%	42	27	9	2	1	81	58
AZ	492,550	8,406	4,739	1,319	1,277	771	300	2,353	0.48%	3.57%	239	220	63	26	7	555	54
CA	2,252,504	32,197	18,106	4,544	4,404	3,564	1,579	9,557	0.42%	4.90%	868	759	366	342	26	2,361	255
CO	451,155	5,901	3,185	920	945	614	237	1,798	0.40%	4.02%	214	184	65	16	4	483	69
CT	179,958	3,605	2,123	507	431	278	266	977	0.54%	7.38%	57	57	23	13	1	151	53
DC	40,073	902	397	133	129	112	131	372	0.93%	14.52%	36	25	17	4	-	82	16
DE	68,376	1,129	634	147	159	100	89	348	0.51%	7.88%	18	22	5	4	2	51	6
FL	1,113,604	25,087	12,548	3,595	3,653	3,100	2,191	8,960	0.80%	8.73%	792	716	231	162	202	2,103	288
GA	531,128	11,329	6,284	1,788	1,648	1,108	501	3,265	0.61%	4.42%	348	339	129	50	18	884	76
HI	68,641	967	457	118	137	107	148	392	0.57%	15.31%	27	15	6	1	14	63	18
IA	172,839	2,984	1,626	448	481	275	154	911	0.53%	5.16%	67	60	20	9	12	168	68
ID	131,641	1,698	978	253	237	171	59	470	0.36%	3.47%	49	35	14	8	-	106	16
IL	673,996	13,843	7,138	2,143	2,090	1,465	1,007	4,570	0.68%	7.27%	413	356	115	49	15	948	315
IN	319,486	6,683	3,775	1,016	940	589	363	1,900	0.59%	5.43%	168	127	36	14	3	348	74
KS	110,556	1,882	1,073	279	251	202	77	532	0.48%	4.09%	39	34	6	4	1	84	43
KY	142,346	2,607	1,462	363	383	245	154	783	0.55%	5.91%	49	61	13	1	-	124	54
LA	165,581	5,356	2,903	794	745	534	380	1,662	1.00%	7.09%	106	83	26	8	-	223	182
MA	371,628	6,045	3,622	868	776	454	325	1,557	0.42%	5.38%	98	106	31	12	2	249	45
MD	371,594	6,916	3,883	976	968	689	400	2,060	0.55%	5.78%	235	251	98	28	8	620	88
ME	54,233	879	467	89	78	69	176	324	0.60%	20.02%	14	13	1	1	-	29	24
MI	545,282	10,116	5,925	1,615	1,481	783	312	2,593	0.48%	3.08%	200	178	52	16	3	449	238
MN	416,104	6,122	3,499	908	872	571	272	1,731	0.42%	4.44%	194	200	61	39	4	498	213
MO	305,054	4,747	2,787	729	701	372	158	1,235	0.40%	3.33%	125	115	19	10	4	273	92
MS	86,977	2,597	1,520	408	344	207	118	670	0.77%	4.54%	24	43	12	2	1	82	72
MT	64,093	788	452	127	111	69	29	209	0.33%	3.68%	22	22	6	4	-	54	11
NC	556,803	9,031	5,111	1,331	1,268	864	457	2,594	0.47%	5.06%	242	202	60	33	37	574	67
ND	30,861	351	189	52	41	37	32	110	0.36%	9.12%	10	5	2	1	1	19	16
NE	116,242	1,770	975	281	288	160	66	514	0.44%	3.73%	59	57	18	7	-	141	14
NH	79,760	1,015	617	164	117	80	37	234	0.29%	3.65%	28	17	8	1	-	54	4
NJ	499,792	9,299	5,224	1,406	1,214	843	612	2,676	0.54%	6.58%	188	206	86	24	6	510	63
NM	98,719	1,786	981	286	202	164	153	520	0.53%	8.57%	39	28	7	7	1	82	55
NV	208,877	3,729	1,943	591	595	380	220	1,197	0.57%	5.90%	131	117	40	12	4	304	40
NY	679,164	14,630	7,636	1,897	1,734	1,259	2,104	5,118	0.75%	14.38%	227	238	79	30	12	586	257
OH	490,568	10,350	5,715	1,487	1,441	1,005	702	3,172	0.65%	6.78%	216	186	66	27	11	506	186
OK	143,511	2,867	1,553	430	411	254	219	887	0.62%	7.64%	76	48	26	11	1	162	71
OR	281,004	3,518	1,906	481	538	389	204	1,132	0.40%	5.80%	117	103	40	17	5	282	65
PA	578,727	11,496	6,502	1,759	1,434	962	839	3,241	0.56%	7.30%	210	191	67	20	6	494	163
RI	56,137	978	548	133	147	79	71	297	0.53%	7.26%	28	16	6	2	1	53	3
SC	271,511	4,938	2,843	698	635	449	313	1,401	0.52%	6.34%	109	101	34	9	9	262	30
SD	48,550	641	393	82	80	52	34	166	0.34%	5.30%	13	10	3	3	1	30	11
TN	312,280	5,279	3,130	807	776	396	170	1,345	0.43%	3.22%	126	127	34	10	3	300	35
TX	1,309,820	30,064	16,600	4,600	4,334	2,822	1,708	8,878	0.68%	5.68%	1,085	934	297	113	45	2,474	359
UT	241,247	3,533	2,042	525	498	352	116	969	0.40%	3.28%	85	86	31	9	3	214	3
VA	481,282	6,417	3,811	936	843	579	248	1,673	0.35%	3.86%	143	171	51	8	5	378	71
VT	26,189	420	233	48	57	37	45	140	0.53%	10.71%	10	13	3	-	-	26	23
WA	531,354	6,532	3,602	844	960	726	400	2,086	0.39%	6.12%	217	198	66	20	5	506	37
WI	385,702	4,747	2,756	728	661	373	229	1,292	0.33%	4.82%	127	94	18	10	4	253	34
WV	45,996	1,198	724	190	170	77	37	285	0.62%	3.09%	24	12	3	3	1	43	55
WY	31,889	434	254	72	66	31	11	108	0.34%	2.53%	8	7	1	-	-	16	22
Other <sup>2</sup>	74,078	2,472	1,284	433	307	156	292	757	1.02%	11.81%	23	18	5	-	1	47	244
Total	17,041,515	306,873	169,971	45,427	42,943	29,511	19,021	91,725	0.54%	6.20%	8,041	7,303	2,501	1,210	492	19,547	4,495

<sup>1</sup> Conventional Delinquency Subset: Excludes government, current month MBS liquidations, and loans with current month missing or erroneous performance data.

<sup>2</sup> Consists of Guam, Puerto Rico, Virgin Islands and other loans for which data are not available.

<sup>3</sup> May include a small volume of REO properties associated with a specific reverse mortgage transaction.



Freddie Mac Single-Family Book Profile - As of September 30, 2025

State	Total Loan Count	Delinquent Loans (DLQ)									Loans in Forbearance Plan						REO Inventory
		Total	30-59 Days DLQ <sup>1</sup>	60-89 Days DLQ	90-179 Days DLQ	180-364 Days DLQ	365+ Days DLQ	Serious Delinquent (90+ FC In)	Serious Delinquent (90+ FC In) Rates	% of DLQ Loans > =365 Days DLQ	30-89 Days	90-179 Days	180-269 Days	270-364 Days	365+ Days	Total	
AK	25,149	297	185	41	25	30	16	71	0.28%	5.39%	6	2	1	-	1	10	7
AL	154,242	3,521	2,058	525	444	299	195	939	0.61%	5.54%	65	26	7	3	2	103	60
AR	92,002	1,737	953	248	265	163	108	537	0.58%	6.22%	34	35	7	6	-	82	32
AZ	398,587	6,997	3,958	1,132	1,048	649	210	1,910	0.48%	3.00%	217	130	44	11	1	403	38
CA	1,609,946	23,752	13,265	3,432	3,234	2,556	1,265	7,061	0.44%	5.33%	640	450	396	79	14	1,579	125
CO	335,413	4,555	2,525	679	676	463	212	1,353	0.40%	4.65%	166	98	33	16	1	314	43
CT	167,048	3,246	1,863	447	414	270	252	941	0.56%	7.76%	70	58	11	4	1	144	10
DC	32,135	755	329	100	125	82	119	326	1.01%	15.76%	29	24	8	2	-	63	7
DE	58,872	1,035	567	139	145	103	81	329	0.56%	7.83%	23	16	7	-	1	47	3
FL	950,980	20,422	10,061	2,986	2,972	2,495	1,908	7,384	0.78%	9.34%	669	431	163	204	65	1,532	109
GA	438,059	10,107	5,662	1,595	1,488	876	486	2,852	0.65%	4.81%	283	230	67	33	11	624	58
HI	40,040	656	311	79	79	67	120	267	0.67%	18.29%	13	10	7	1	5	36	5
IA	114,477	2,028	1,109	296	311	187	125	625	0.55%	6.16%	51	25	10	1	5	92	32
ID	90,939	1,338	785	222	164	110	57	331	0.36%	4.26%	38	11	6	1	-	56	6
IL	638,419	13,399	6,944	2,052	1,922	1,260	1,221	4,407	0.69%	9.11%	328	217	57	22	8	632	210
IN	326,760	7,000	3,993	1,019	974	601	413	1,992	0.61%	5.90%	147	98	36	9	1	291	51
KS	110,692	2,107	1,219	318	294	180	96	570	0.51%	4.56%	50	34	13	1	1	99	36
KY	174,308	3,094	1,757	455	409	254	219	884	0.51%	7.08%	53	53	15	4	1	126	32
LA	135,444	4,148	2,144	638	611	411	344	1,368	1.01%	8.29%	103	41	16	2	-	162	93
MA	328,235	5,576	3,293	797	692	432	362	1,487	0.45%	6.49%	112	68	28	16	4	228	12
MD	321,413	6,637	3,611	1,008	902	585	531	2,020	0.63%	8.00%	200	136	66	16	3	421	40
ME	58,561	931	537	128	88	77	101	266	0.45%	10.85%	18	9	6	-	-	33	8
MI	484,329	9,828	5,621	1,690	1,474	731	312	2,524	0.52%	3.17%	223	109	37	13	3	385	170
MN	320,486	5,252	3,003	796	760	482	211	1,456	0.45%	4.02%	135	105	36	15	-	291	98
MO	276,615	4,849	2,813	743	672	424	197	1,295	0.47%	4.06%	143	96	20	4	2	265	57
MS	51,636	1,592	888	248	202	168	86	457	0.89%	5.40%	26	16	4	3	-	49	30
MT	45,698	592	326	92	81	73	20	174	0.38%	3.38%	10	12	4	3	-	29	2
NC	444,342	7,826	4,385	1,181	1,094	718	448	2,263	0.51%	5.72%	177	117	41	34	15	384	44
ND	27,299	326	173	46	46	34	27	107	0.39%	8.28%	7	8	-	-	-	15	11
NE	67,132	1,089	613	172	168	94	42	304	0.45%	3.86%	21	29	3	1	-	54	11
NH	75,788	1,197	749	199	136	73	40	249	0.33%	3.34%	24	16	9	-	1	50	1
NJ	418,900	8,458	4,652	1,255	1,098	712	741	2,555	0.61%	8.76%	203	133	39	14	-	389	24
NM	65,245	1,200	659	193	137	98	113	349	0.53%	9.42%	21	14	2	3	-	40	18
NV	149,399	2,473	1,311	366	366	265	165	797	0.53%	6.67%	59	50	15	5	2	131	22
NY	556,066	13,478	7,088	1,805	1,641	1,099	1,845	4,589	0.83%	13.69%	199	140	35	17	4	395	107
OH	545,809	10,719	5,877	1,619	1,511	935	777	3,224	0.59%	7.25%	216	138	44	21	2	421	82
OK	117,170	2,560	1,445	363	336	231	185	753	0.64%	7.23%	60	23	5	4	2	94	30
OR	227,925	3,040	1,586	403	492	355	204	1,051	0.46%	6.71%	98	58	20	10	2	188	34
PA	495,309	10,353	5,717	1,558	1,309	883	886	3,082	0.62%	8.56%	194	127	35	12	-	368	103
RI	46,741	811	466	130	94	75	46	215	0.46%	5.67%	20	10	4	1	-	35	2
SC	222,617	4,214	2,376	630	571	371	266	1,209	0.54%	6.31%	84	48	21	14	4	171	31
SD	25,470	426	236	64	59	37	30	126	0.49%	7.04%	7	7	1	1	-	16	2
TN	262,584	4,529	2,593	700	703	380	153	1,237	0.47%	3.38%	111	90	24	8	-	233	27
TX	1,017,123	22,806	12,495	3,496	3,386	2,097	1,332	6,827	0.67%	5.84%	835	553	186	60	20	1,654	243
UT	198,853	3,136	1,760	500	478	280	118	876	0.44%	3.76%	107	72	19	5	2	205	9
VA	417,406	5,883	3,423	892	790	497	281	1,574	0.38%	4.78%	146	121	36	6	3	312	37
VT	33,238	420	222	62	52	44	40	136	0.41%	9.52%	11	7	5	-	-	23	8
WA	385,185	4,959	2,803	664	708	505	279	1,495	0.39%	5.63%	172	109	41	7	1	330	27
WI	243,412	3,406	1,887	514	508	286	211	1,008	0.41%	6.19%	77	51	15	2	3	148	20
WV	42,006	1,119	684	182	125	77	51	254	0.60%	4.56%	18	8	4	-	1	31	39
WY	19,437	302	177	46	45	20	14	79	0.41%	4.64%	8	2	3	3	-	16	6
Other <sup>2</sup>	25,873	1,447	743	231	299	72	102	474	1.83%	7.05%	8	2	1	1	2	14	14
Total	13,910,814	261,628	143,900	39,176	36,623	24,266	17,663	78,659	0.57%	6.75%	6,735	4,473	1,713	698	194	13,813	2,326

<sup>1</sup> Includes other loans that cannot be categorized due to missing attributes.  
<sup>2</sup> Consists of Guam, Puerto Rico, Virgin Islands and other loans for which data are not available.





Enterprises Foreclosure Prevention Actions by State - September 30, 2025

State	2024							YTD-2025							Conservatorship to Date <sup>1</sup>						
	Repayment Plans	Forbearance Plans	Loan Modifications	Payment Deferral	Other <sup>2</sup>	Short Sales & Deeds-in-lieu	Total	Repayment Plans	Forbearance Plans	Loan Modifications	Payment Deferral	Other <sup>2</sup>	Short Sales & Deeds-in-lieu	Total	Repayment Plans	Forbearance Plans	Loan Modifications	Payment Deferral	Other <sup>2</sup>	Short Sales & Deeds-in-lieu	Total
AK	16	21	80	64	1	2	184	14	13	68	31	3	-	129	1,535	2,102	2,210	2,122	53	260	8,282
AL	232	181	777	925	7	8	2,130	202	160	630	538	6	4	1,540	21,505	11,840	31,276	12,480	1,221	3,136	81,458
AR	144	162	372	497	1	2	1,178	132	92	335	281	6	4	850	8,444	5,690	12,657	6,427	494	2,053	35,765
AZ	543	591	2,044	2,722	3	17	5,920	494	450	2,048	1,385	5	21	4,403	21,598	30,363	85,814	30,653	1,423	46,816	216,667
CA	1,788	2,430	6,886	9,177	40	44	20,365	1,585	2,653	6,982	5,038	32	54	16,344	77,967	182,088	337,985	165,706	3,403	107,882	875,031
CO	310	542	1,242	1,618	5	19	3,736	276	428	1,423	987	2	29	3,145	15,969	25,202	36,958	26,533	734	7,821	113,217
CT	213	207	775	923	5	12	2,135	198	190	718	529	3	6	1,644	13,167	15,525	41,351	18,238	626	7,187	96,094
DC	38	65	217	188	41	8	557	38	45	198	105	-	10	396	2,319	3,099	6,828	3,664	173	769	16,852
DE	78	74	237	255	2	6	652	58	50	252	139	-	6	505	4,249	3,855	11,830	4,080	219	2,303	26,535
FL	1,243	3,266	5,924	7,683	42	37	18,195	1,179	5,119	6,603	9,718	25	81	22,725	67,858	148,099	331,045	123,927	5,138	146,688	822,754
GA	658	1,075	2,438	3,073	9	11	7,264	507	1,140	2,499	2,514	11	15	6,686	41,553	46,484	116,095	48,137	2,644	17,456	272,370
HI	34	169	221	326	6	3	759	19	47	207	79	6	-	358	3,511	6,906	10,001	5,792	118	2,455	28,783
IA	242	192	479	628	3	11	1,555	163	127	437	295	3	12	1,037	10,457	5,593	16,640	6,202	694	2,367	41,953
ID	168	131	397	509	2	7	1,214	112	97	315	258	3	4	789	5,944	5,705	12,638	5,534	280	5,794	35,895
IL	918	923	3,101	3,685	19	54	8,700	714	673	3,037	1,810	20	44	6,298	44,912	51,293	157,140	55,100	2,641	43,859	354,945
IN	558	407	1,240	1,714	18	9	3,946	458	314	1,305	1,289	6	9	3,381	30,366	15,945	46,610	18,215	2,254	7,012	120,402
KS	156	121	405	573	4	3	1,262	128	93	370	492	5	1	1,089	9,484	5,749	13,249	7,209	499	2,184	38,374
KY	215	217	614	669	8	6	1,729	151	184	478	389	1	7	1,210	13,552	8,128	19,964	8,884	630	2,891	54,049
LA	284	293	1,157	1,510	8	24	3,276	225	251	1,119	744	9	25	2,373	19,508	20,401	32,511	19,987	1,224	2,496	96,127
MA	325	352	1,301	1,609	8	3	3,598	264	228	1,066	830	11	4	2,403	21,494	23,184	67,202	26,813	1,267	10,817	150,778
MD	409	455	1,734	1,831	7	20	4,456	332	381	1,446	958	7	17	3,141	26,456	29,732	88,748	31,830	1,427	18,492	196,686
ME	61	108	176	215	1	8	569	56	40	127	321	1	3	548	5,178	3,435	10,794	3,947	301	2,549	26,205
MI	748	654	2,018	2,767	15	12	6,214	612	418	2,028	1,242	9	8	4,317	43,094	36,870	92,528	33,252	6,396	30,466	242,606
MN	371	461	1,359	1,673	5	20	3,889	334	323	1,330	1,058	7	14	3,066	19,126	18,277	49,431	23,455	1,037	11,676	123,003
MO	306	382	912	1,353	7	11	2,971	267	295	846	824	11	13	2,256	23,470	15,807	38,940	17,458	1,486	7,101	104,262
MS	184	99	394	555	3	2	1,237	134	77	373	366	2	4	956	9,958	5,591	15,805	6,952	610	1,627	40,543
MT	48	53	151	199	2	1	454	32	52	138	156	-	1	379	2,790	2,746	5,142	3,063	110	918	14,769
NC	529	946	1,584	2,074	18	1	5,152	443	1,358	1,752	2,091	13	9	5,666	36,824	38,048	76,182	34,627	1,825	9,006	196,512
ND	28	28	82	94	-	7	239	20	12	70	293	2	1	398	846	1,304	1,533	2,022	66	180	5,951
NE	96	128	287	434	5	5	955	114	83	329	219	-	3	748	4,736	3,711	8,172	5,186	355	1,026	23,186
NH	73	79	267	271	1	1	692	58	68	225	230	1	2	584	5,957	4,577	13,712	4,872	274	2,465	31,858
NJ	430	594	1,970	2,382	17	30	5,423	369	423	1,900	1,034	6	12	3,744	32,369	51,527	123,496	56,594	1,719	24,888	290,592
NM	134	119	310	289	4	1	857	89	73	262	425	4	2	855	6,706	6,056	14,272	6,422	308	3,242	37,006
NV	239	381	798	972	7	6	2,403	190	241	731	432	5	3	1,602	8,137	20,443	46,568	19,381	655	34,047	129,232
NY	610	646	3,113	3,025	52	70	7,516	520	440	2,576	1,335	39	26	4,936	42,418	70,220	147,147	78,314	2,429	15,977	356,506
OH	653	685	2,097	2,552	25	13	6,025	594	431	1,907	1,514	15	15	4,476	41,447	28,075	89,117	32,104	4,064	16,091	210,899
OK	205	217	542	651	5	2	1,622	195	139	497	602	10	8	1,451	11,047	8,152	15,645	9,273	638	1,906	46,661
OR	204	331	881	937	3	5	2,361	169	267	814	503	3	12	1,768	10,224	16,892	32,721	17,359	496	10,693	88,385
PA	654	662	2,387	2,580	25	21	6,329	484	471	2,012	1,321	25	18	4,331	45,468	38,845	96,035	42,096	2,334	11,563	236,341
RI	58	61	223	273	1	-	616	41	41	157	135	3	-	377	4,130	3,737	12,757	3,689	252	2,894	27,459
SC	280	493	1,031	1,284	10	3	3,101	227	689	1,011	1,064	8	9	3,008	18,944	18,084	42,747	17,768	1,153	7,676	106,372
SD	28	34	111	139	3	1	316	39	19	105	190	-	1	354	1,461	1,416	2,448	1,669	98	276	7,368
TN	361	406	1,033	1,365	5	5	3,175	261	315	970	640	8	8	2,202	21,377	17,362	35,406	18,581	1,137	4,169	98,032
TX	1,951	4,188	6,211	9,753	32	63	22,198	1,603	1,952	6,398	4,424	23	78	14,478	81,409	110,997	131,188	117,767	4,000	8,511	453,872
UT	211	408	867	1,211	-	9	2,706	171	250	841	1,440	2	7	2,711	10,488	11,645	25,400	14,181	406	8,012	70,132
VA	402	384	1,415	1,606	14	4	3,825	329	321	1,359	846	9	8	2,872	26,207	29,924	64,742	31,879	1,209	14,302	168,262
VT	55	24	86	118	-	2	285	41	28	83	57	1	-	210	2,641	2,010	4,407	1,988	136	502	11,686
WA	442	676	1,452	1,704	5	26	4,305	364	528	1,309	802	8	17	3,028	20,301	27,945	58,675	28,182	909	19,026	155,037
WI	286	264	899	983	14	7	2,453	229	160	708	639	-	6	1,742	16,905	11,870	37,165	14,862	926	6,926	88,654
WV	87	68	189	246	4	-	594	70	40	159	268	5	1	543	5,308	2,712	7,672	3,078	250	946	19,966
WY	35	41	89	90	-	-	255	19	14	82	65	-	-	180	1,540	1,355	2,453	1,658	61	388	7,455
Other <sup>3</sup>	38	57	130	261	662	9	1,157	31	31	108	591	9	3	773	4,998	21,652	25,825	12,608	3,189	864	69,136
Total	18,379	25,551	64,705	82,235	1,184	651	192,705	15,354	22,334	62,743	53,536	393	645	155,005	1,027,350	1,278,271	2,806,882	1,291,820	65,991	700,651	7,170,965

<sup>1</sup> Since the first full quarter in conservatorship (4Q08). Freddie Mac's data excludes repayment and forbearance plans completed in 4Q08 and 2009. Fannie Mae's data excludes HomeSaver Advance, charge-offs-in-lieu, short sales and deeds-in-lieu completed in 4Q08.

<sup>2</sup> Consists of HomeSaver Advance (Fannie Mae), Payment Deferrals and Charge-offs-in-lieu.

<sup>3</sup> Consists of Guam, Puerto Rico, Virgin Islands and other loans for which data are not available.



Fannie Mae Foreclosure Prevention Actions by State - September 30, 2025

State	2024							YTD-2025							Conservatorship to Date <sup>1</sup>						
	Repayment Plans	Forbearance Plans	Loan Modifications	Payment Deferral	Other <sup>2</sup>	Short Sales & Deeds-in-lieu	Total	Repayment Plans	Forbearance Plans	Loan Modifications	Payment Deferral	Other <sup>2</sup>	Short Sales & Deeds-in-lieu	Total	Repayment Plans	Forbearance Plans	Loan Modifications	Payment Deferral	Other <sup>2</sup>	Short Sales & Deeds-in-lieu	Total
AK	6	6	43	36	-	2	93	8	6	37	17	1	-	69	1,264	1,194	1,370	1,260	46	184	5,318
AL	114	103	453	592	4	8	1,274	128	81	360	247	4	3	823	17,075	7,239	21,668	7,855	1,074	2,328	57,239
AR	76	90	237	291	-	-	694	70	39	215	124	4	3	455	6,607	3,299	8,521	3,824	447	1,398	24,096
AZ	306	326	1,240	1,578	3	14	3,467	274	225	1,237	663	4	16	2,419	15,968	17,646	55,164	18,815	1,340	27,751	136,684
CA	1,028	1,303	4,416	5,633	27	38	12,445	876	1,521	4,326	2,509	24	48	9,304	58,857	109,605	216,395	100,728	3,166	63,090	551,841
CO	169	279	725	966	4	14	2,157	138	208	856	488	-	17	1,707	12,457	15,349	23,866	15,981	692	4,947	73,292
CT	111	99	465	523	4	5	1,207	97	83	384	246	2	3	815	10,104	9,117	28,196	10,948	570	4,854	63,789
DC	17	43	137	116	26	7	346	18	20	114	47	-	8	207	1,796	1,730	4,584	2,238	143	487	10,978
DE	43	43	151	146	1	5	389	27	27	146	63	-	5	268	3,147	2,402	7,908	2,530	192	1,599	17,778
FL	757	1,711	3,783	4,699	26	31	11,007	723	2,916	3,863	4,995	13	50	12,560	52,243	85,713	221,327	76,715	4,377	94,151	534,526
GA	381	558	1,476	1,835	6	10	4,266	261	619	1,425	1,255	6	10	3,576	29,709	25,996	74,800	29,071	2,250	10,798	172,624
HI	17	95	155	194	4	3	468	11	27	140	22	4	-	204	2,851	4,181	6,760	3,676	98	1,526	19,092
IA	142	102	310	398	1	8	961	87	71	249	112	2	10	531	8,043	3,332	11,137	3,805	601	1,658	28,576
ID	102	78	243	312	1	6	742	69	48	173	137	2	2	431	4,386	3,150	8,083	3,429	262	3,725	23,035
IL	553	516	1,924	2,187	10	41	5,231	436	348	1,755	688	13	29	3,269	32,614	26,490	99,033	30,940	2,065	27,822	218,964
IN	270	180	709	953	7	6	2,125	210	135	701	698	4	4	1,752	22,020	8,490	29,522	10,089	1,453	4,674	76,248
KS	78	63	231	334	2	1	709	70	45	205	310	2	1	633	6,831	3,044	8,331	4,168	430	1,502	24,306
KY	96	99	342	358	2	5	902	78	78	259	159	-	5	579	9,867	4,237	11,987	4,588	473	1,902	33,054
LA	166	155	731	974	4	17	2,047	137	127	676	345	9	16	1,310	15,409	13,080	22,766	12,178	1,118	1,740	66,291
MA	177	173	788	898	5	2	2,043	143	104	611	366	6	2	1,232	16,315	12,994	44,177	15,928	1,174	6,990	97,578
MD	247	252	1,062	1,085	4	15	2,665	178	190	818	454	6	11	1,657	19,501	16,481	57,765	19,246	1,279	11,759	126,031
ME	29	72	112	99	1	7	320	29	14	70	247	1	3	364	3,915	1,861	7,178	2,284	268	1,771	17,277
MI	438	303	1,155	1,575	11	9	3,491	351	210	1,040	368	7	6	1,982	32,908	20,512	58,481	18,427	2,939	19,640	152,907
MN	203	249	833	1,011	2	16	2,314	186	159	733	599	2	9	1,688	13,604	9,978	29,292	13,828	972	6,885	74,559
MO	154	175	508	773	3	9	1,622	115	138	433	400	6	7	1,099	17,455	8,433	24,732	9,965	1,220	4,573	66,378
MS	131	60	272	379	2	1	845	91	45	237	244	1	2	620	8,337	3,621	11,824	4,688	541	1,277	30,288
MT	28	28	98	116	2	-	272	20	31	74	100	-	-	225	2,140	1,653	3,403	1,910	106	630	9,842
NC	321	520	965	1,277	8	-	3,091	253	821	1,006	972	9	6	3,067	27,339	21,697	49,052	20,581	1,626	5,887	126,182
ND	14	10	49	61	-	4	138	9	4	35	264	-	1	313	600	636	955	1,184	51	121	3,547
NE	55	74	185	278	2	4	598	71	40	199	103	-	1	414	3,698	2,296	5,806	3,514	324	720	16,358
NH	32	48	142	162	-	1	385	35	37	121	136	-	2	331	4,411	2,539	8,716	2,848	255	1,576	20,345
NJ	238	292	1,230	1,405	14	21	3,200	202	211	1,106	377	3	4	1,903	24,691	30,923	83,804	34,298	1,474	16,620	191,810
NM	96	77	209	193	3	1	579	72	34	154	341	1	2	604	5,185	3,770	9,513	4,216	272	2,159	25,115
NV	153	221	531	628	5	4	1,542	98	125	468	196	5	1	893	6,234	12,713	29,870	12,744	583	20,652	82,796
NY	329	330	1,949	1,739	36	47	4,430	284	228	1,513	524	23	15	2,587	32,188	41,405	99,177	46,407	1,938	10,304	231,419
OH	337	369	1,240	1,457	14	12	3,429	314	219	1,016	706	8	10	2,273	30,812	15,364	57,171	18,147	2,355	11,052	134,901
OK	110	104	318	401	3	2	938	112	70	264	393	6	6	851	8,582	4,641	10,419	5,629	557	1,352	31,180
OR	99	168	541	557	2	4	1,371	94	136	473	205	1	9	918	7,664	9,855	20,924	9,902	444	6,535	55,324
PA	340	306	1,470	1,539	17	16	3,688	251	230	1,151	515	18	12	2,177	34,145	23,390	64,260	25,547	1,956	7,777	157,075
RI	33	38	146	166	1	-	384	26	22	91	76	3	-	218	2,987	2,079	8,322	2,262	221	1,878	17,749
SC	158	250	681	765	7	3	1,864	126	390	579	502	5	6	1,608	13,847	10,170	28,327	10,664	1,037	5,198	69,243
SD	18	21	62	95	1	-	197	23	9	60	148	-	-	240	1,078	871	1,645	1,127	88	217	5,026
TN	188	205	635	763	3	3	1,797	151	164	529	224	3	6	1,077	16,565	10,089	23,549	11,110	949	2,905	65,167
TX	1,145	2,449	3,980	6,089	25	52	13,740	966	1,053	3,820	1,893	15	54	7,801	63,112	67,515	88,456	71,600	3,729	5,851	300,263
UT	129	180	504	678	-	7	1,498	82	111	479	1,098	-	3	1,773	7,876	6,304	15,640	8,616	376	4,735	43,547
VA	229	198	826	941	10	4	2,208	194	175	773	344	4	7	1,497	19,258	17,160	41,785	19,037	1,122	9,165	107,527
VT	34	11	52	79	-	2	178	27	7	43	14	-	-	91	1,889	995	2,841	1,061	113	328	7,229
WA	263	369	903	1,043	2	16	2,596	226	292	776	272	5	11	1,582	15,221	16,584	38,210	17,083	807	11,997	99,901
WI	178	149	591	622	6	7	1,553	143	74	437	375	-	3	1,032	13,010	6,917	23,820	9,414	822	4,530	58,513
WV	53	35	125	134	3	-	350	41	15	91	196	3	-	346	3,971	1,434	4,609	1,777	213	598	12,601
WY	23	21	54	58	-	-	156	13	9	47	42	-	-	111	1,249	813	1,695	1,069	59	284	5,169
Other <sup>3</sup>	25	33	118	164	659	4	1,003	25	20	77	567	8	3	700	3,776	13,374	18,013	9,662	3,154	700	48,679
Total	10,439	13,639	40,105	49,355	983	494	115,015	8,669	12,011	36,445	26,386	243	432	84,186	774,811	744,361	1,834,849	778,613	53,821	442,802	4,629,257

<sup>1</sup> Since the first full quarter in conservatorship (4Q08). The state level data for HomeSaver Advance, charge-offs-in-lieu, short sales and deeds-in-lieu are not available for 4Q08 .

<sup>2</sup> Consists of HomeSaver Advance (Fannie Mae), Payment Deferrals and Charge-offs-in-lieu.

<sup>3</sup> Consists of Guam, Puerto Rico, Virgin Islands and other loans for which data are not available.





Freddie Mac Foreclosure Prevention Actions by State - September 30, 2025

State	2024							YTD-2025							Conservatorship to Date <sup>1</sup>						
	Repayment Plans	Forbearance Plans	Loan Modifications	Payment Deferral	Other <sup>2</sup>	Short Sales & Deeds-in-lieu	Total	Repayment Plans	Forbearance Plans	Loan Modifications	Payment Deferral	Other <sup>2</sup>	Short Sales & Deeds-in-lieu	Total	Repayment Plans	Forbearance Plans	Loan Modifications	Payment Deferral	Other <sup>2</sup>	Short Sales & Deeds-in-lieu	Total
AK	10	15	37	28	1	-	91	6	7	31	14	2	-	60	271	908	840	862	7	76	2,964
AL	118	78	324	333	3	-	856	74	79	270	291	2	1	717	4,430	4,601	9,608	4,625	147	808	24,219
AR	68	72	135	206	1	2	484	62	53	120	157	2	1	395	1,837	2,391	4,136	2,603	47	655	11,669
AZ	237	265	804	1,144	-	3	2,453	220	225	811	722	1	5	1,984	5,630	12,717	30,650	11,838	83	19,065	79,983
CA	760	1,127	2,470	3,544	13	6	7,920	709	1,132	2,656	2,529	8	6	7,040	19,110	72,483	121,590	64,978	237	44,792	323,190
CO	141	263	517	652	1	5	1,579	138	220	567	499	2	12	1,438	3,512	9,853	13,092	10,552	42	2,874	39,925
CT	102	108	310	400	1	7	928	101	107	334	283	1	3	829	3,063	6,408	13,155	7,290	56	2,333	32,305
DC	21	22	80	72	15	1	211	20	25	84	58	-	2	189	523	1,369	2,244	1,426	30	282	5,874
DE	35	31	86	109	1	1	263	31	23	106	76	-	1	237	1,102	1,453	3,922	1,550	27	704	8,757
FL	486	1,555	2,141	2,984	16	6	7,188	456	2,203	2,740	4,723	12	31	10,165	15,615	62,386	109,718	47,212	761	52,537	288,228
GA	277	517	962	1,238	3	1	2,998	246	521	1,074	1,259	5	5	3,110	11,844	20,488	41,295	19,066	394	6,658	99,746
HI	17	74	66	132	2	-	291	8	20	67	57	2	-	154	660	2,725	3,241	2,116	20	929	9,691
IA	100	90	169	230	2	3	594	76	56	188	183	1	2	506	2,414	2,261	5,503	2,397	93	709	13,377
ID	66	53	154	197	1	1	472	43	49	142	121	1	2	358	1,558	2,555	4,555	2,105	18	2,069	12,860
IL	365	407	1,177	1,498	9	13	3,469	278	325	1,282	1,122	7	15	3,029	12,298	24,803	58,107	24,160	576	16,037	135,981
IN	288	227	531	761	11	3	1,821	248	179	604	591	2	5	1,629	8,346	7,455	17,088	8,126	801	2,338	44,154
KS	78	58	174	239	2	2	553	58	48	165	182	3	-	456	2,653	2,705	4,918	3,041	69	682	14,068
KY	119	118	272	311	6	1	827	73	106	219	230	1	2	631	3,685	3,891	7,977	4,296	157	989	20,995
LA	118	138	426	536	4	7	1,229	88	124	443	399	-	9	1,063	4,099	7,321	9,745	7,809	106	756	29,836
MA	148	179	513	711	3	1	1,555	121	124	455	464	5	2	1,171	5,179	10,190	23,025	10,885	93	3,827	53,200
MD	162	203	672	746	3	5	1,791	154	191	628	504	1	6	1,484	6,955	13,251	30,983	12,584	148	6,733	70,655
ME	32	36	64	116	-	1	249	27	26	57	74	-	-	184	1,263	1,574	3,616	1,663	33	778	8,928
MI	310	351	863	1,192	4	3	2,723	261	208	988	874	2	2	2,335	10,186	16,358	34,047	14,825	3,457	10,826	89,699
MN	168	212	526	662	3	4	1,575	148	164	597	459	5	5	1,378	5,522	8,299	20,139	9,627	65	4,791	48,444
MO	152	207	404	580	4	2	1,349	152	157	413	424	5	6	1,157	6,015	7,374	14,208	7,493	266	2,528	37,884
MS	53	39	122	176	1	1	392	43	32	136	122	1	2	336	1,621	1,970	3,981	2,264	69	350	10,255
MT	20	25	53	83	-	1	182	12	21	64	56	-	1	154	650	1,093	1,739	1,153	4	288	4,927
NC	208	426	619	797	10	1	2,061	190	537	746	1,119	4	3	2,599	9,485	16,351	27,130	14,046	199	3,119	70,330
ND	14	18	33	33	-	3	101	11	8	35	29	2	-	85	246	668	578	838	15	59	2,404
NE	41	54	102	156	3	1	357	43	43	130	116	-	2	334	1,038	1,415	2,366	1,672	31	306	6,828
NH	41	31	125	109	1	-	307	23	31	104	94	1	-	253	1,546	2,038	4,996	2,024	19	889	11,513
NJ	192	302	740	977	3	9	2,223	167	212	794	657	3	8	1,841	7,678	20,604	39,692	22,296	245	8,268	98,782
NM	38	42	101	96	1	-	278	17	39	108	84	3	-	251	1,521	2,286	4,759	2,206	36	1,083	11,891
NV	86	160	267	344	2	2	861	92	116	263	236	-	2	709	1,903	7,730	16,698	6,637	72	13,395	46,436
NY	281	316	1,164	1,286	16	23	3,086	236	212	1,063	811	16	11	2,349	10,230	28,815	47,970	31,907	491	5,673	125,087
OH	316	316	857	1,095	11	1	2,596	280	212	891	808	7	5	2,203	10,635	12,711	31,946	13,957	1,709	5,039	75,998
OK	95	113	224	250	2	-	684	83	69	233	209	4	2	600	2,465	3,511	5,226	3,644	81	554	15,481
OR	105	163	340	380	1	1	990	75	131	341	298	2	3	850	2,560	7,037	11,797	7,457	52	4,158	33,061
PA	314	356	917	1,041	8	5	2,641	233	241	861	806	7	6	2,154	11,323	15,455	31,775	16,549	378	3,786	79,266
RI	25	23	77	107	-	-	232	15	19	66	59	-	-	159	1,143	1,658	4,435	1,427	31	1,016	9,710
SC	122	243	350	519	3	-	1,237	101	299	432	562	3	3	1,400	5,097	7,914	14,420	7,104	116	2,478	37,129
SD	10	13	49	44	2	1	119	16	10	45	42	-	1	114	383	545	803	542	10	59	2,342
TN	173	201	398	602	2	2	1,378	110	151	441	416	5	2	1,125	4,812	7,273	11,857	7,471	188	1,264	32,865
TX	806	1,739	2,231	3,664	7	11	8,458	637	899	2,578	2,531	8	24	6,677	18,297	43,482	42,732	46,167	271	2,660	153,609
UT	82	228	363	533	-	2	1,208	89	139	362	342	2	4	938	2,612	5,341	9,760	5,565	30	3,277	26,585
VA	173	186	589	665	4	-	1,617	135	146	586	502	5	1	1,375	6,949	12,764	22,957	12,842	87	5,137	60,735
VT	21	13	34	39	-	-	107	14	21	40	43	1	-	119	752	1,015	1,566	927	23	174	4,457
WA	179	307	549	661	3	10	1,709	138	236	533	530	3	6	1,446	5,080	11,361	20,465	11,099	102	7,029	55,136
WI	108	115	308	361	8	-	900	86	86	271	264	-	3	710	3,895	4,953	13,345	5,448	104	2,396	30,141
WV	34	33	64	112	1	-	244	29	25	68	72	2	1	197	1,337	1,278	3,063	1,301	37	348	7,365
WY	12	20	35	32	-	-	99	6	5	35	23	-	-	69	291	542	758	589	2	104	2,286
Other <sup>3</sup>	13	24	12	97	3	5	154	6	11	31	24	1	-	73	1,222	8,278	7,812	2,946	35	164	20,457
Total	7,940	11,912	24,600	32,880	201	157	77,690	6,685	10,323	26,298	27,150	150	213	70,819	252,539	533,910	972,033	513,207	12,170	257,849	2,541,708

<sup>1</sup> Since the first full quarter in conservatorship (4Q08). The state level data for repayment plans and forbearance plans are not available for 1Q08 and 2009.

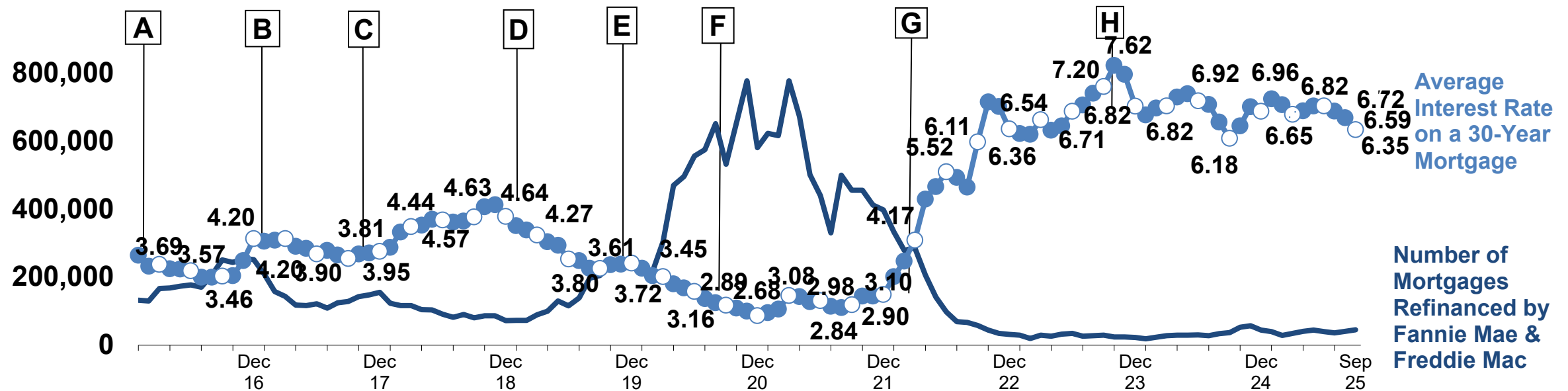
<sup>2</sup> Consists of Payment Deferrals and Charge-offs-in-lieu.

<sup>3</sup> Consists of Guam, Puerto Rico, Virgin Islands and other loans for which data are not available.



Total refinance volume increased in September; however, overall third-quarter activity declined relative to the second quarter. The decrease was driven by elevated mortgage rates in June and July. Mortgage rates continued to ease in September, with the average interest rate on a 30-year fixed rate mortgage falling to 6.35 percent from 6.59 percent in August.

### Mortgage Rates vs Refinance Volume



\* Mortgage rates are from the Freddie Mac Primary Mortgage Market Survey, monthly average, from the Freddie Mac website.

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.

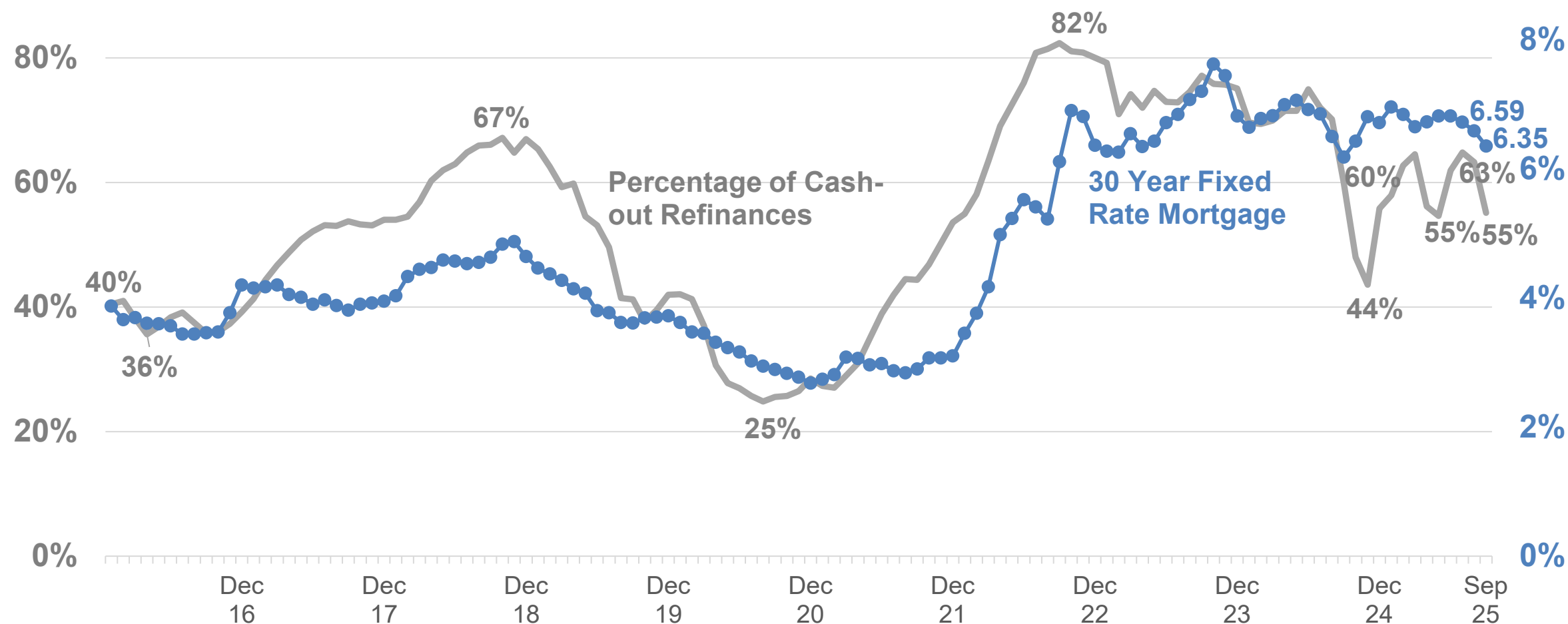
- D - Mortgage rates peaked in 2018, as the target Federal Funds rate was incrementally raised quarterly to 1.75%, 2%, 2.25% and 2.5%, with the Federal Reserve projecting a continued steady growth of the US economy in 2018.

- 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 total refinances decreased from 63 percent in August to 55 percent in September 2025 after rising as high as 82 percent over the last three years.

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

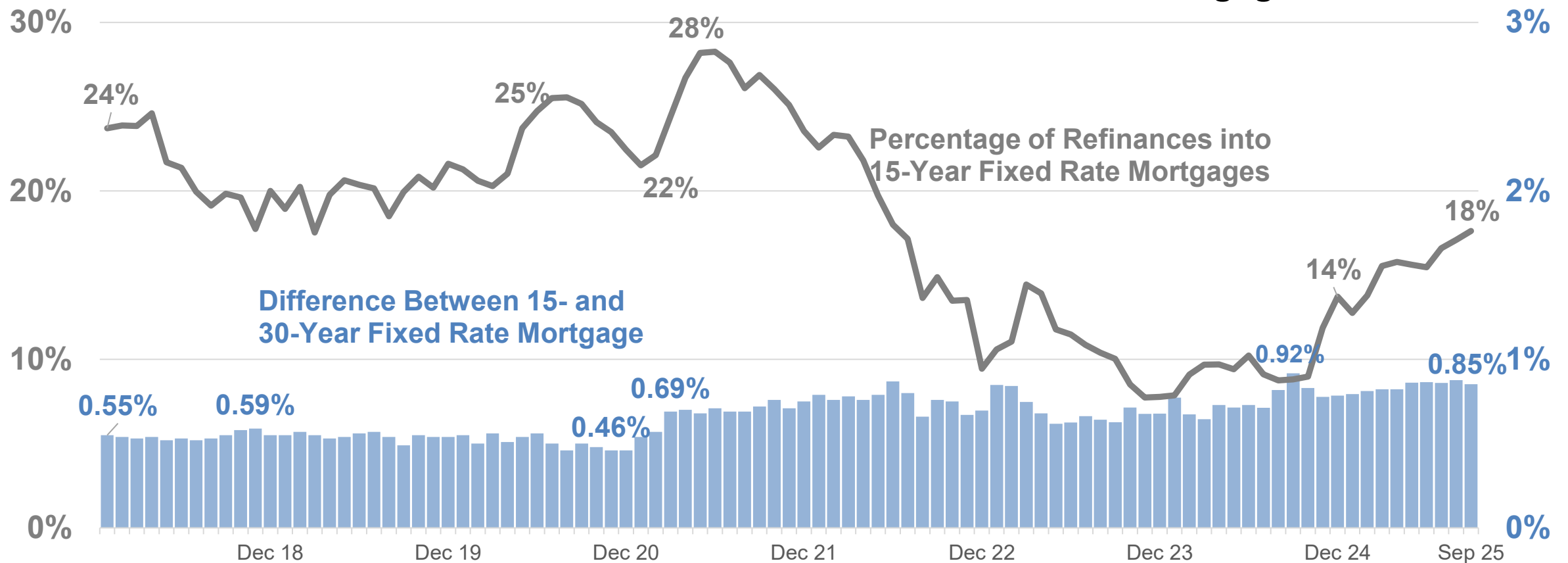


Source: FHFA (Fannie Mae and Freddie Mac). Mortgage rates are from the Freddie Mac Primary Mortgage Market Survey, monthly average, from the Freddie Mac website.



The share of borrowers refinancing into 15-year mortgages increased to 18 percent in September, as the rate spread between 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 - Quarterly Refinance Volume (# of loans)

	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
<b>Total Refinances</b>													
Fannie Mae	98,853	59,826	45,046	53,832	44,686	35,118	36,197	45,597	49,631	72,993	50,212	67,523	60,859
Freddie Mac	95,336	51,425	33,399	40,120	38,836	36,260	33,680	43,974	49,154	82,082	53,010	58,173	61,866
Total	194,189	111,251	78,445	93,952	83,522	71,378	69,877	89,571	98,785	155,075	103,222	125,696	122,725
Fannie Mae													
FRM 30 (incl FRM 25 & 40)	78,274	48,693	36,725	44,002	37,426	29,915	30,213	37,273	40,238	58,118	40,607	52,200	46,826
FRM 20	4,172	2,819	2,410	2,929	2,301	2,077	2,565	3,274	4,702	6,656	2,344	4,443	3,528
FRM 15	14,990	7,409	5,495	6,603	4,757	2,957	3,162	4,612	4,328	8,130	6,739	9,598	9,582
All Other	1,417	905	416	298	202	169	257	438	363	89	522	1,282	923
Freddie Mac													
FRM 30 (incl FRM 25 & 40)	74,346	41,808	27,527	32,609	32,790	31,774	29,039	37,456	41,973	66,925	42,712	42,780	44,579
FRM 20	3,637	2,022	1,195	1,951	1,593	1,369	1,043	1,624	1,942	4,334	1,596	2,916	3,523
FRM 15	14,656	6,315	4,032	4,922	3,942	2,763	3,126	4,152	4,441	9,568	7,686	10,040	11,456
All Other	2,697	1,280	645	638	511	354	472	742	798	1,255	1,016	2,437	2,308

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.

