



PREPAYMENT MONITORING REPORT

Third Quarter 2025

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Introduction

Fannie Mae and Freddie Mac (the Enterprises) began issuing Uniform Mortgage-Backed Securities (UMBS) on June 3, 2019.

This quarterly report provides market participants additional transparency into a sample of the data FHFA receives and reviews on a monthly basis. The report focuses on alignment of prepayment rates, which continues to be important to the success of UMBS and to the efficiency and liquidity of the secondary mortgage market. A prepayment on a mortgage loan is the amount of principal paid in advance of the loan's scheduled payments. Full prepayment occurs when a borrower pays off the loan ahead of the scheduled maturity.

Ex post monitoring of prepayment rates is part of a broader effort to assure investors that cash flows from UMBS will be similar regardless of which Enterprise is the issuer. This report provides insight into how FHFA monitors the consistency of prepayment rates across cohorts of the Enterprises' To-Be-Announced (TBA)-eligible MBS,¹

where a cohort consists of those Enterprise TBA-eligible securities with the same coupon, maturity, and loan-origination year and total combined issuance across the Enterprises exceeds \$10 billion.

Issuance of UMBS through the Enterprises' jointly developed Common Securitization Platform (CSP) fulfilled important elements of FHFA's *2014 Strategic Plan for the Conservatorships of Fannie Mae and Freddie Mac*.

Forward trading of UMBS began in the TBA market² on March 12, 2019, with first settlements of the UMBS trades on June 3, 2019. UMBS are issued without regard to which Enterprise is the issuer and have effectively merged the formerly separate Fannie Mae and Freddie Mac MBS markets. UMBS have broadened and enhanced liquidity in the secondary market for residential mortgages and reduced costs to taxpayers.³

¹ To avoid double counting, only first-level securitizations are included in the analysis. Second-level securitizations (Megs, Giants, and Supers) are excluded, with the exception of fastest quartile analyses and Table 2 (Quartile Report). For

those exceptions, Freddie Mac multi-lender second-level securitizations traded as a single security are included and the related first-level securitizations are excluded to avoid double counting.

² The TBA market is a forward market for certain mortgage-backed securities, including those issued by the Enterprises.

³ See *An Update on the Structure of the Single Security*, May 2015, p.4



Alignment Requirements

On March 5, 2019, FHFA published the *Uniform Mortgage-Backed Security Final Rule* (Final Rule). The Final Rule codified FHFA thresholds with respect to differences between the prepayment rates of corresponding cohorts of each Enterprise's TBA-eligible securities. The Final Rule uses three-month conditional prepayment rates (CPRs) rather than one-month CPRs, and measures alignment both with respect to entire cohorts and the fastest paying quartile of each cohort. Generally, the Enterprises must report to FHFA differences between Fannie Mae and Freddie Mac prepayment rates when the divergence between three-month CPRs exceeds two percentage points for an entire cohort or five percentage points for the fastest paying quartile of a cohort. For a divergence in three-month CPRs in excess of three percentage points for an entire cohort or eight percentage points in the fastest paying quartile of a cohort, the Enterprises must provide a written report to FHFA on the causes of the divergence and submit a written remediation plan. In most instances, FHFA's UMBS Governance Committee reviews the reports and may recommend remedial actions.



Prepayment Performance Charts and Tables

FHFA uses the charts and data tables in this report to evaluate the alignment of loan attributes for newly issued Enterprise MBS and the prepayment performance of outstanding Enterprise MBS. These charts and tables have been abridged to improve readability by omitting coupons and loan-origination years with lower volumes of outstanding securities. FHFA monitors similar information for both Enterprises, focusing primarily on coupons, maturities, and loan-origination years that have minimum combined outstanding principal balances in excess of \$10 billion and whose loan-origination years are not more than six calendar years prior to the current calendar year. Footnotes to the relevant charts and tables indicate cohorts that are below the \$10 billion threshold.

As mentioned previously, a prepayment on a mortgage loan is the amount of principal paid in advance of the loan's payment schedule. When a loan is prepaid, an MBS investor

receives the payment as principal. If the investor paid a premium for the security, the prepayment reduces the investor's yield. Therefore, investors in premium securities typically prefer MBS that are likely to prepay slower than other MBS.

For further descriptions of how FHFA uses this information, see [*Update on the Single Security Initiative and Common Securitization Platform, December 2017*](#).

Prepayments between the Enterprises remain reasonably aligned quarter over quarter. Despite record-low mortgage rates and robust refinance activity in the years following UMBS implementation, the consistency in prepayment performance contributed to the efficiency and liquidity in the UMBS market, and it continues to do so in the current environment. FHFA monitors any cohort-level pooling divergences between the Enterprises and its potential impact on prepayment rates on an ongoing basis.



Charts

Charts 1 and 2 illustrate alignment of entire cohorts, using one-month CPR. FHFA uses the one-month CPR in these charts to assess the alignment at the cohort level for past origination cycles and the general trend of alignment across loan-origination years on a more granular basis than the three-month CPR would afford.

Chart 1 compares one-month CPR for both Enterprises' TBA-eligible 30-year securities for the current year and the prior six years.

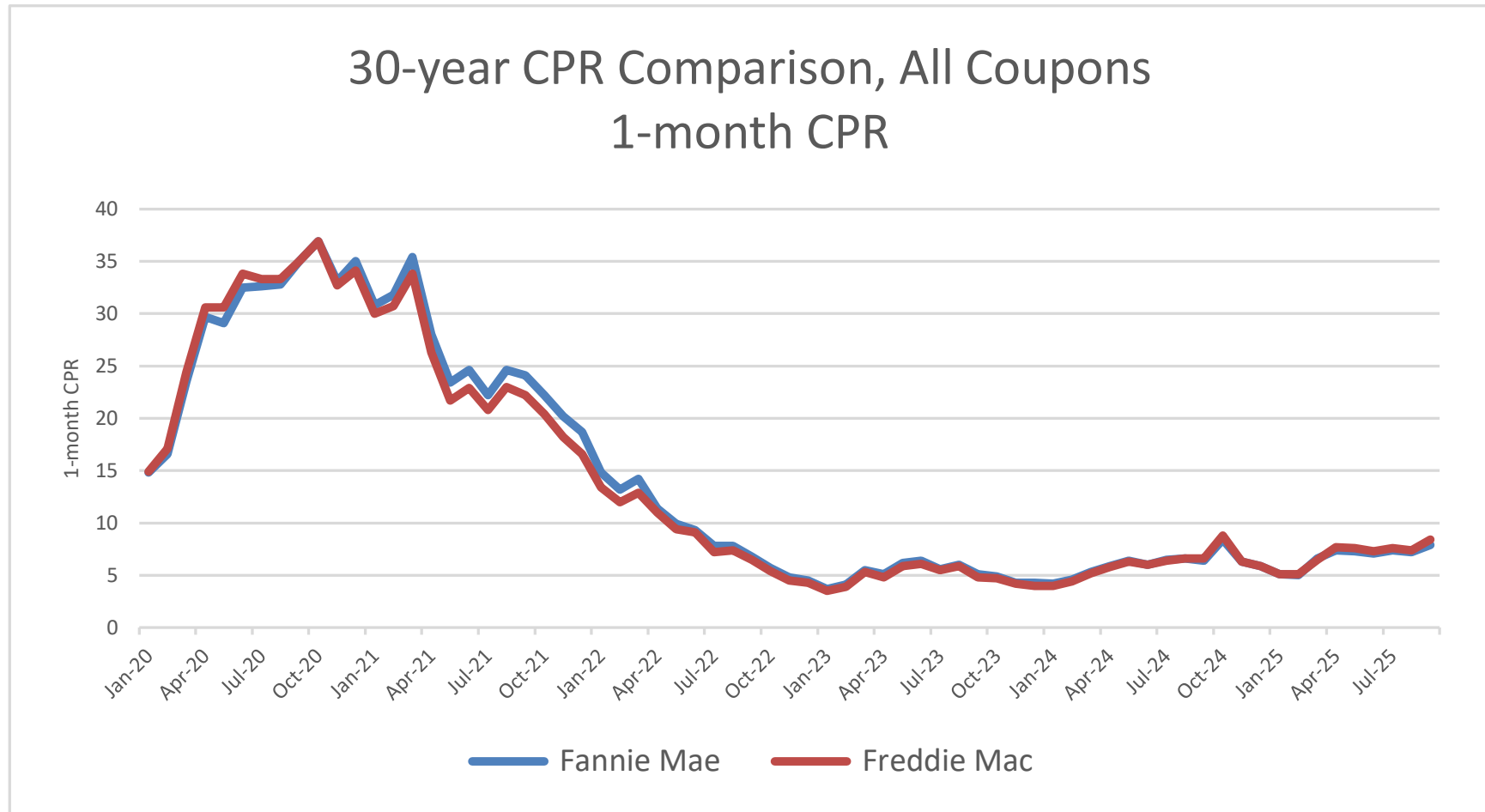
Chart 2 illustrates the comparison of pool loan-origination years for a given TBA-eligible MBS coupon. Chart 2 shows September 2025 one-month prepayment rates for entire cohorts of each Enterprise's 30-year MBS for coupons with combined issuance volume outstanding in excess of \$10 billion (1.5%, 2%, 2.5%, 3%, 3.5%, 4%, 4.5%, 5%, 5.5%, 6%, 6.5%, and 7%) and the six loan-origination years prior to the current calendar year.

Charts 3a through 3m illustrate alignment with respect to the fastest paying quartiles of each cohort. FHFA uses these charts to assess alignment with respect to the fastest paying quartiles of cohorts of the Enterprises' TBA-eligible MBS on a historical basis. Chart 3a illustrates alignment in one-month prepayment rates across the Enterprises for recent coupons with issuance greater than \$10 billion. For each coupon in Chart 3a, the illustrated one-month prepayment rates are calculated across the fastest paying quartile at a given point in time. Charts 3b through 3m illustrate the degree of three-month prepayment rate alignment of the fastest paying quartile for each coupon-year cohort.

Chart 4 illustrates the spread between the weighted average loan rates (WACs) in mortgage pools to the coupon on the MBS backed by that pool for 30-year MBS issued by the Enterprises during the quarter. FHFA monitors this spread because differences in the spread between the Enterprises can lead to differences in prepayment rates as interest rates change. Securities with higher spreads are likely to experience faster prepayment rates as borrowers take advantage of opportunities to refinance due to their higher loan rates.

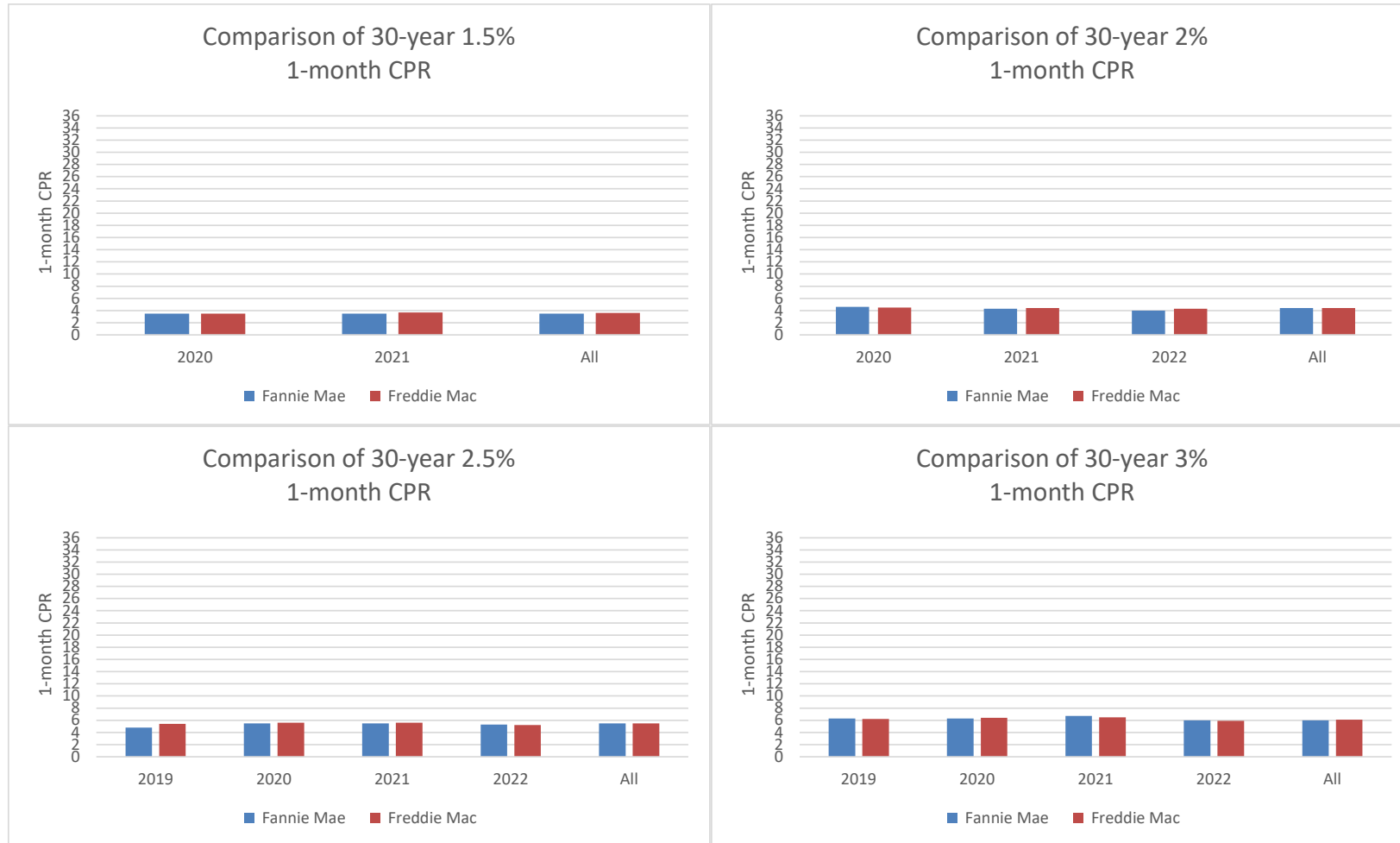


Chart 1: One-month CPR Comparison for 30-Year, for All TBA-Eligible MBS, All Coupons



Source: RiskSpan calculations from data available publicly as of October 2025. Calculations exclude new issuance with no one-month CPR information.

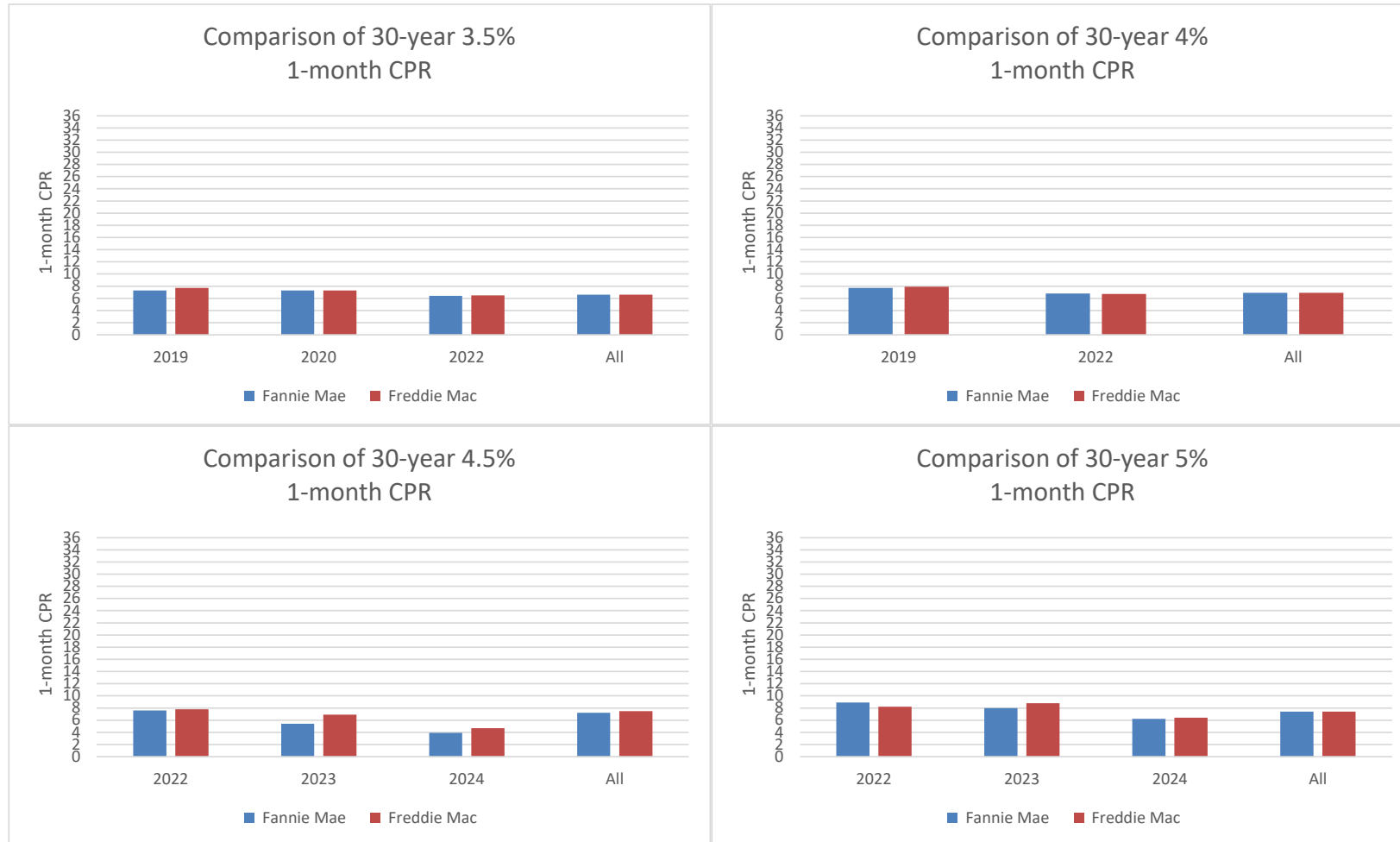
Chart 2: September 2025 One-month CPR on All 30-year, TBA-eligible MBS by Coupon and Loan-Origination Year*



* The 1.5 percent coupon cohorts for 2019, 2022, 2023, and 2024; the 2 percent coupon cohorts for 2019, 2023, and 2024; the 2.5 percent coupon cohorts for 2023 and 2024; and the 3 percent coupon cohorts for 2023 and 2024, are omitted because each has a combined UPB below the \$10 billion threshold.

Source: RiskSpan calculations from data available publicly as of October 2025. Calculations exclude new issuance with no one-month CPR information.

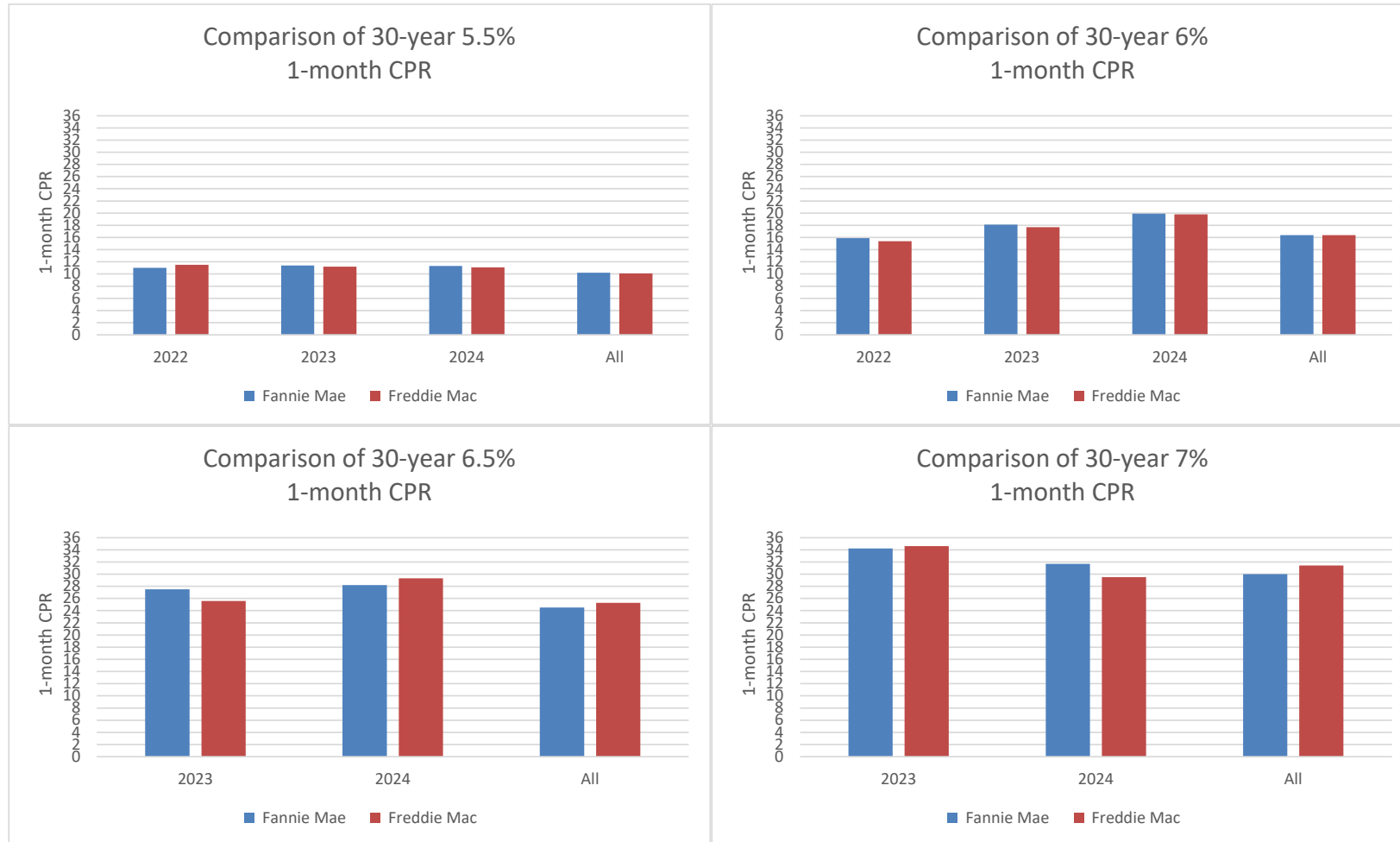
Chart 2: September 2025 One-month CPR on All 30-year, TBA-eligible MBS by Coupon and Loan-Origination Year*



* The 3.5 percent coupon cohorts for 2021, 2023, and 2024; the 4 percent coupon cohorts for 2020, 2021, 2023, and 2024; the 4.5 percent coupon cohorts for 2019, 2020, and 2021; and the 5 percent coupon cohorts for 2019, 2020, and 2021, are omitted because each has a combined UPB below the \$10 billion threshold.

Source: RiskSpan calculations from data available publicly as of October 2025. Calculations exclude new issuance with no one-month CPR information.

Chart 2: September 2025 One-month CPR on All 30-year, TBA-eligible MBS by Coupon and Loan-Origination Year*



* The 5.5 percent coupon cohorts for 2019, 2020, and 2021; the 6 percent coupon cohorts for 2019, 2020, and 2021; the 6.5 percent coupon cohorts for 2019, 2020, 2021, and 2022; and the 7 percent coupon cohorts for 2019, 2020, 2021, and 2022, are omitted because each has a combined UPB below the \$10 billion threshold.

Source: RiskSpan calculations from data available publicly as of October 2025. Calculations exclude new issuance with no one-month CPR information.

Chart 3a: One-month CPR on All 30-year, TBA-eligible MBS by Coupon*



* CPR data was omitted for dates where the combined UPB of the coupon cohort was below the \$10 billion threshold.

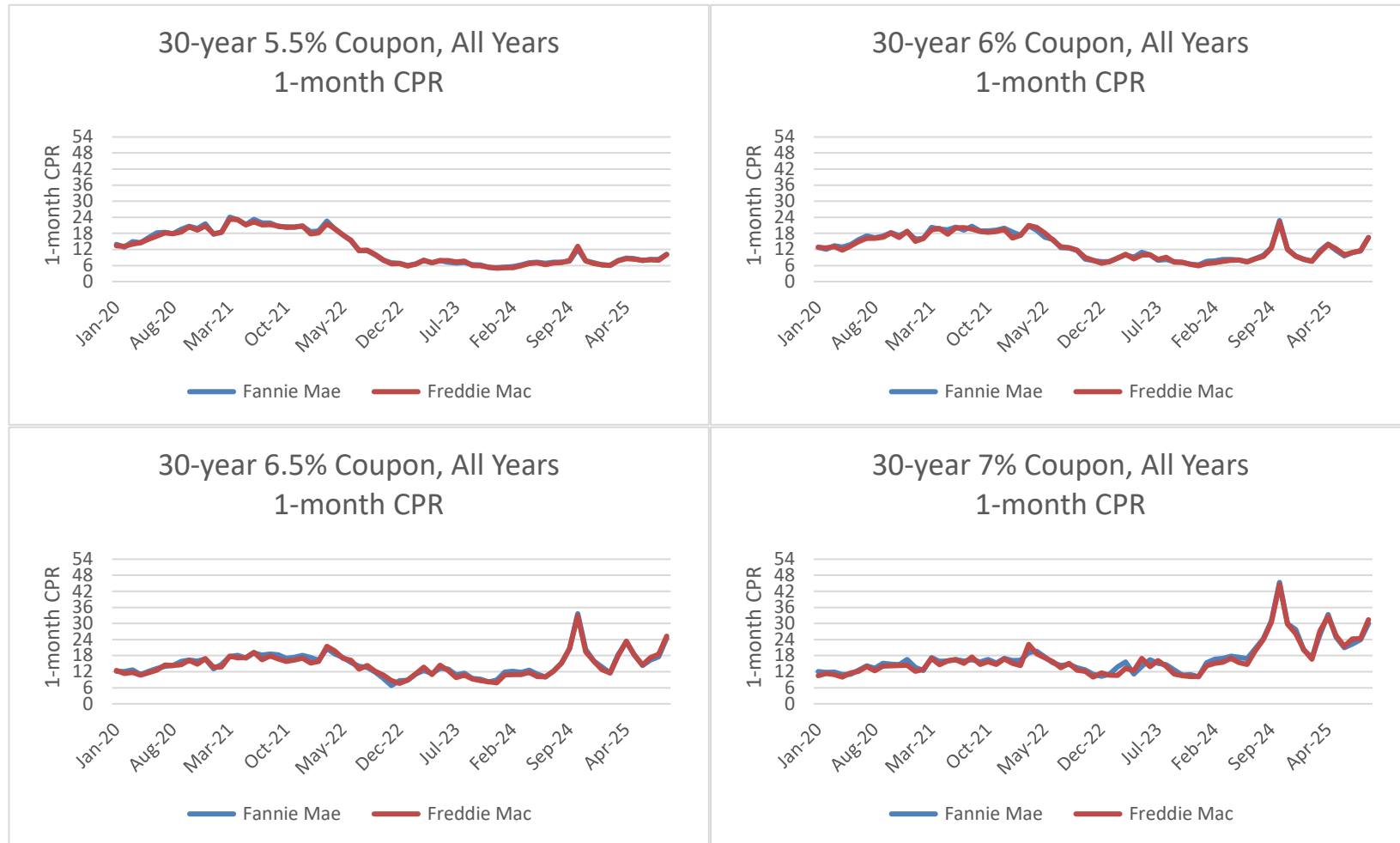
Source: RiskSpan calculations from data available publicly as of October 2025. Calculations exclude new issuance with no one-month CPR information.

Chart 3a: One-month CPR on All 30-year, TBA-eligible MBS by Coupon



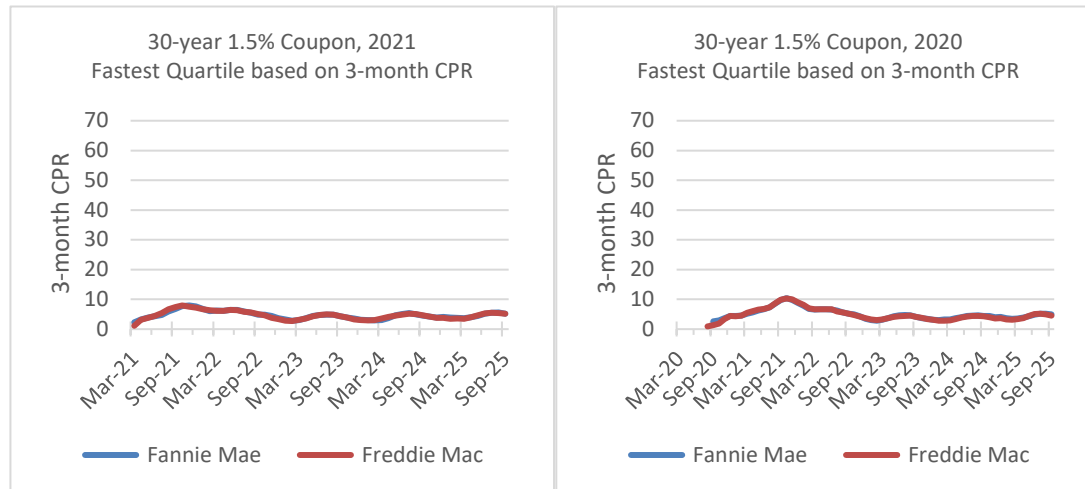
Source: RiskSpan calculations from data available publicly as of October 2025. Calculations exclude new issuance with no one-month CPR information.

Chart 3a: One-month CPR on All 30-year, TBA-eligible MBS by Coupon



Source: RiskSpan calculations from data available publicly as of October 2025. Calculations exclude new issuance with no one-month CPR information.

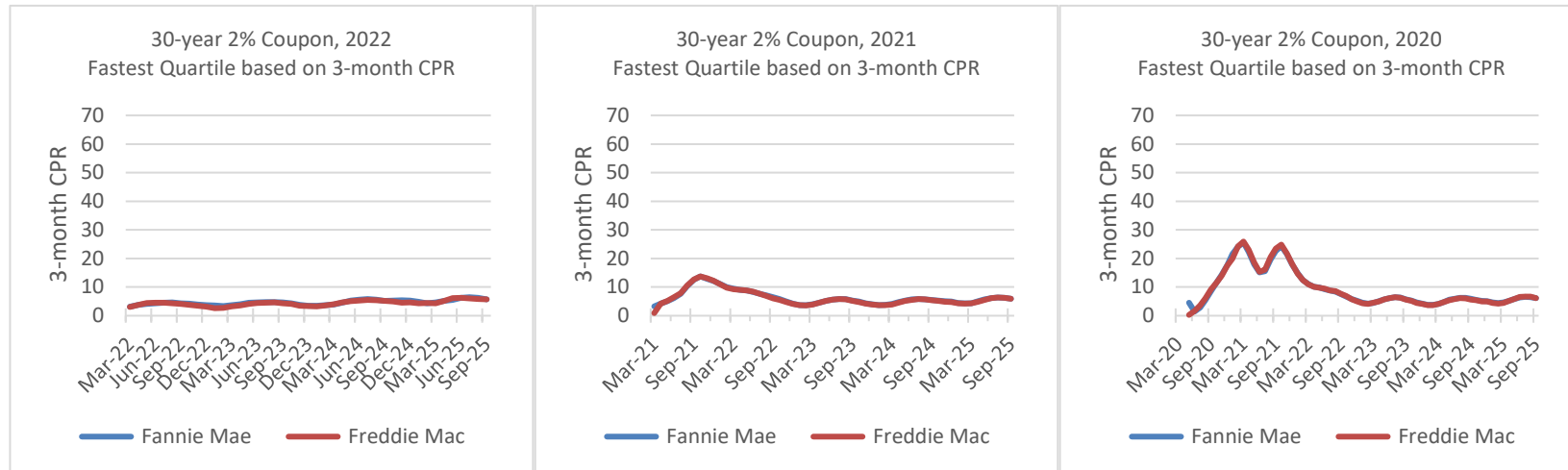
Chart 3b: Three-month CPR on 30-year Fastest Paying Quartiles, 1.50 Percent Coupon TBA-eligible MBS by Loan-Origination Year*



* The 2019, 2022, 2023, and 2024 cohorts are omitted because each has a combined UPB below the \$10 billion threshold.

Source: RiskSpan calculations from data available publicly as of October 2025. Calculations exclude new issuance with no three-month CPR information.

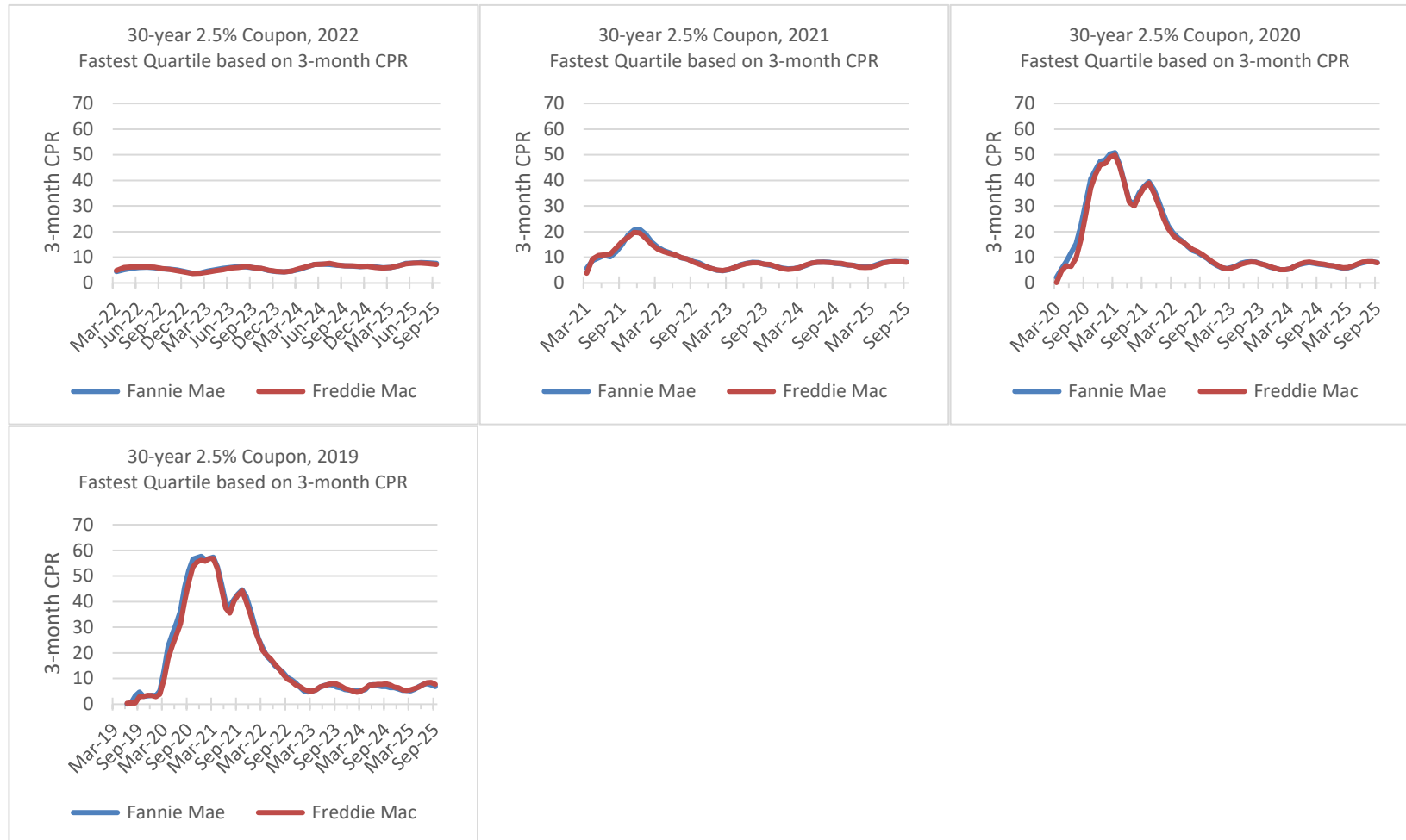
Chart 3c: Three-month CPR on 30-year Fastest Paying Quartiles, 2.00 Percent Coupon TBA-eligible MBS by Loan-Origination Year*



* The 2019, 2023, and 2024 cohorts are omitted because each has a combined UPB below the \$10 billion threshold.

Source: RiskSpan calculations from data available publicly as of October 2025. Calculations exclude new issuance with no three-month CPR information.

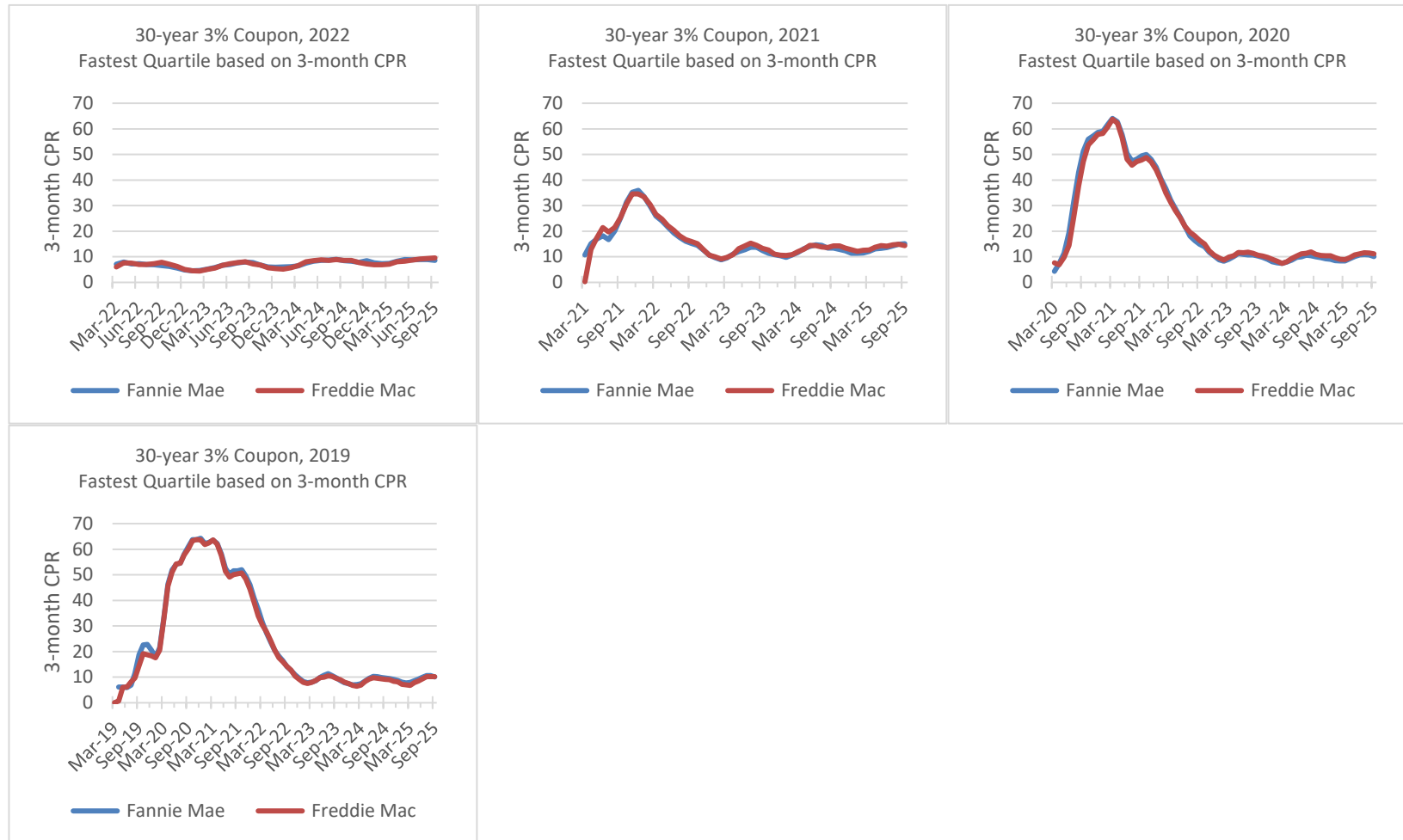
Chart 3d: Three-month CPR on 30-year Fastest Paying Quartiles, 2.50 Percent Coupon TBA-eligible MBS by Loan-Origination Year*



* The 2023 and 2024 cohorts are omitted because each has a combined UPB below the \$10 billion threshold.

Source: RiskSpan calculations from data available publicly as of October 2025. Calculations exclude new issuance with no three-month CPR information.

Chart 3e: Three-month CPR on 30-year Fastest Paying Quartiles, 3.00 Percent Coupon TBA-eligible MBS by Loan-Origination Year*

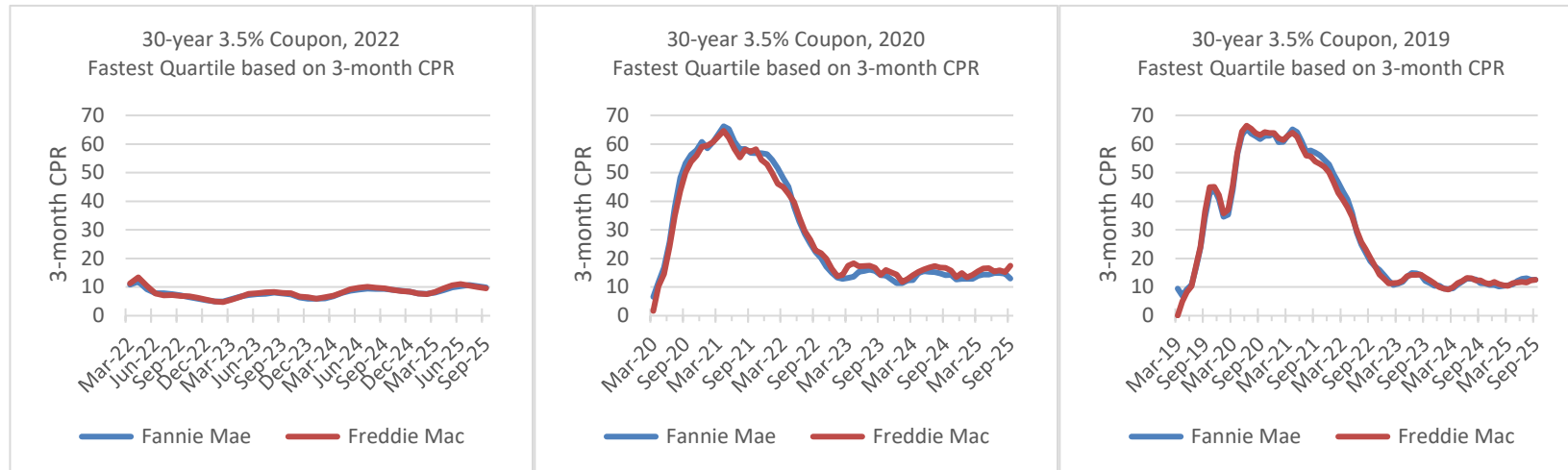


* The 2023 and 2024 cohorts are omitted because each has a combined UPB below the \$10 billion threshold.

Source: RiskSpan calculations from data available publicly as of October 2025. Calculations exclude new issuance with no three-month CPR information.



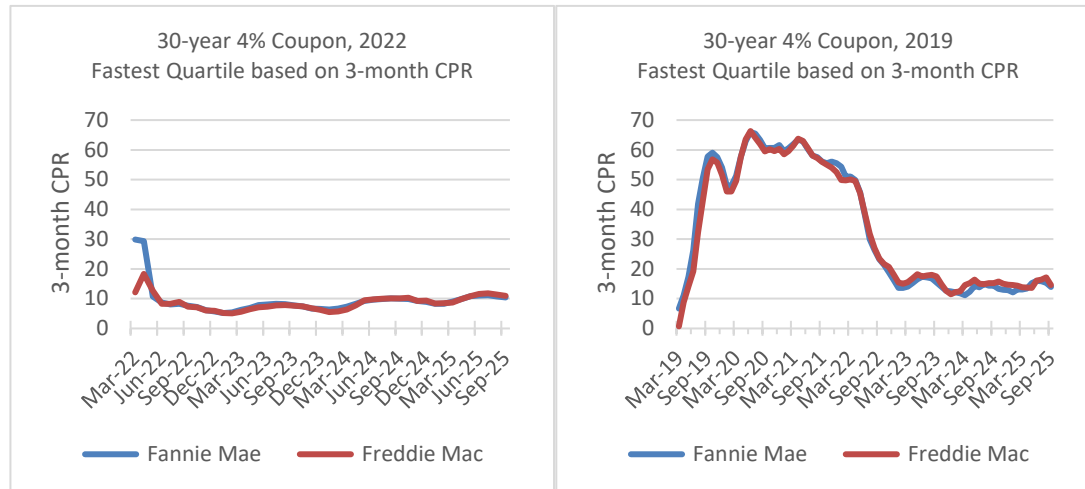
Chart 3f: Three-month CPR on 30-year Fastest Paying Quartiles, 3.50 Percent Coupon TBA-eligible MBS by Loan-Origination Year



* The 2021, 2023, and 2024 cohorts are omitted because it has a combined UPB below the \$10 billion threshold.

Source: RiskSpan calculations from data available publicly as of October 2025. Calculations exclude new issuance with no three-month CPR information.

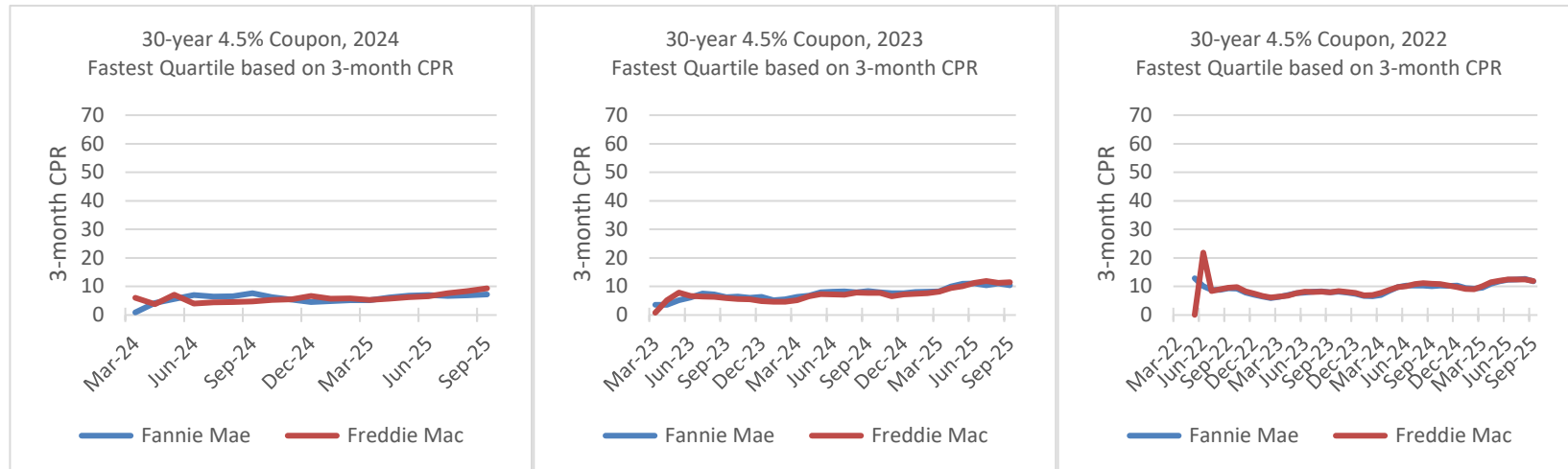
Chart 3g: Three-month CPR on 30-year Fastest Paying Quartiles, 4.00 Percent Coupon TBA-eligible MBS by Loan-Origination Year



* The 2020, 2021, 2023, and 2024 cohorts are omitted because each has a combined UPB below the \$10 billion threshold.

Source: RiskSpan calculations from data available publicly as of October 2025. Calculations exclude new issuance with no three-month CPR information.

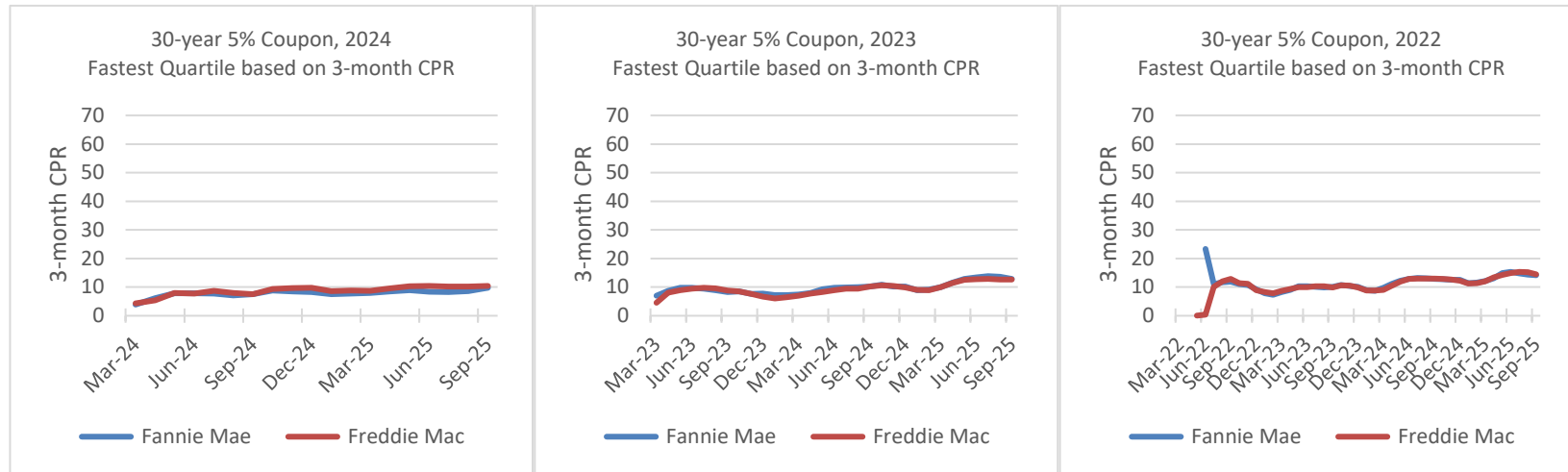
Chart 3h: Three-month CPR on 30-year Fastest Paying Quartiles, 4.50 Percent Coupon TBA-eligible MBS by Loan-Origination Year



* The 2019, 2020, and 2021 cohorts are omitted because each has a combined UPB below the \$10 billion threshold.

Source: RiskSpan calculations from data available publicly as of October 2025. Calculations exclude new issuance with no three-month CPR information.

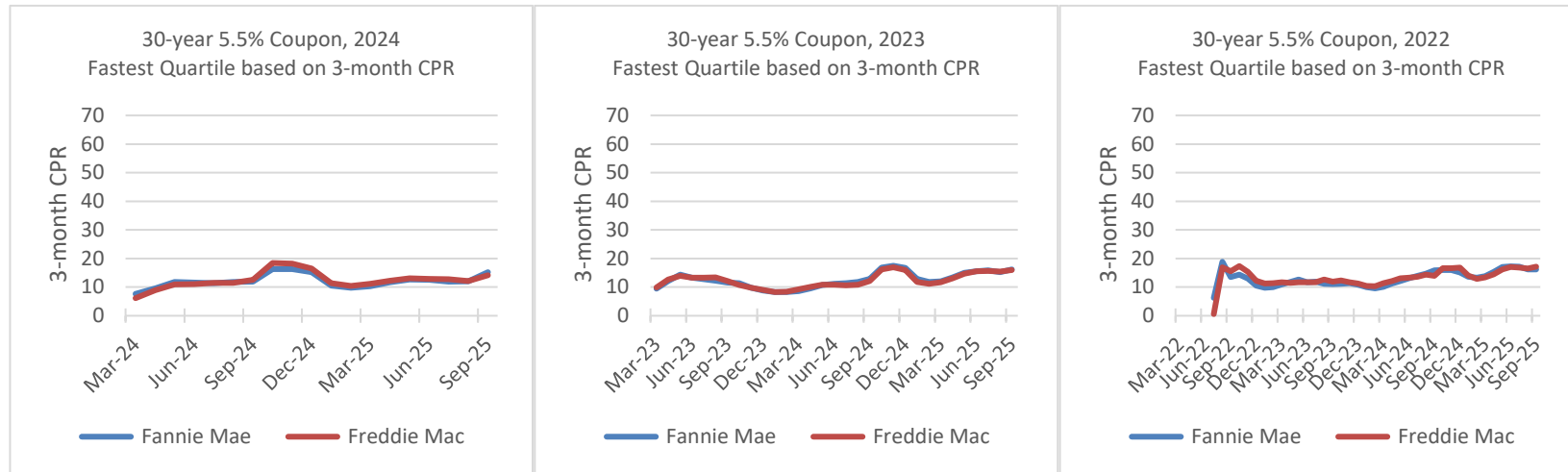
Chart 3i: Three-month CPR on 30-year Fastest Paying Quartiles, 5.00 Percent Coupon TBA-eligible MBS by Loan-Origination Year



* The 2019, 2020, and 2021 cohorts are omitted because each has a combined UPB below the \$10 billion threshold.

Source: RiskSpan calculations from data available publicly as of October 2025. Calculations exclude new issuance with no three-month CPR information.

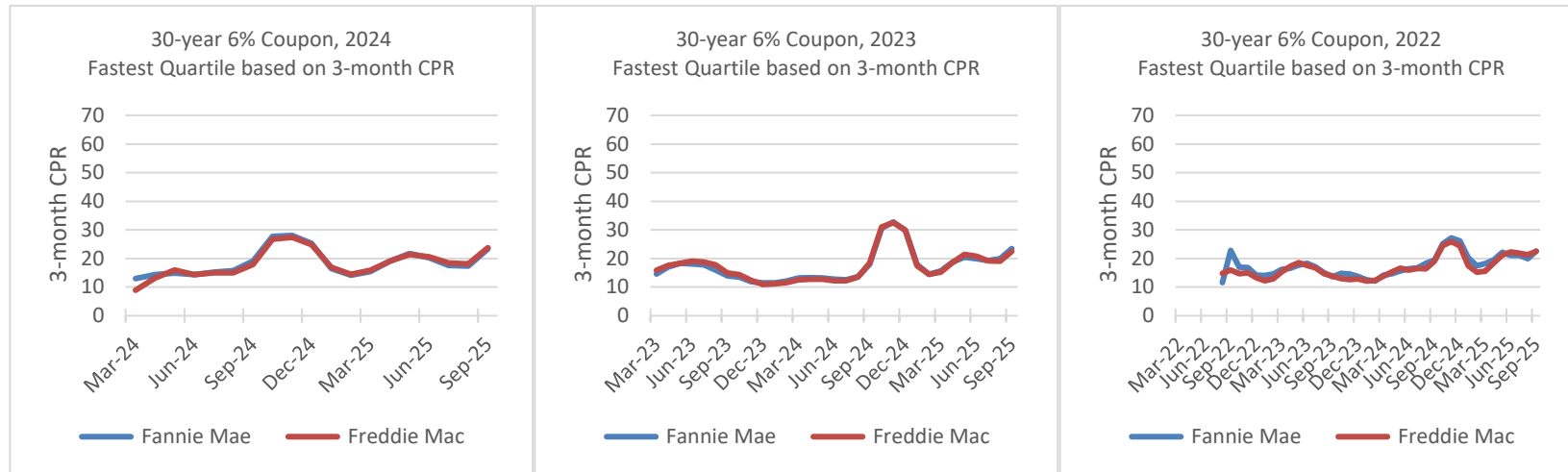
Chart 3j: Three-month CPR on 30-year Fastest Paying Quartiles, 5.50 Percent Coupon TBA-eligible MBS by Loan-Origination Year



* The 2019, 2020, and 2021 cohorts are omitted because each has a combined UPB below the \$10 billion threshold.

Source: RiskSpan calculations from data available publicly as of October 2025. Calculations exclude new issuance with no three-month CPR information.

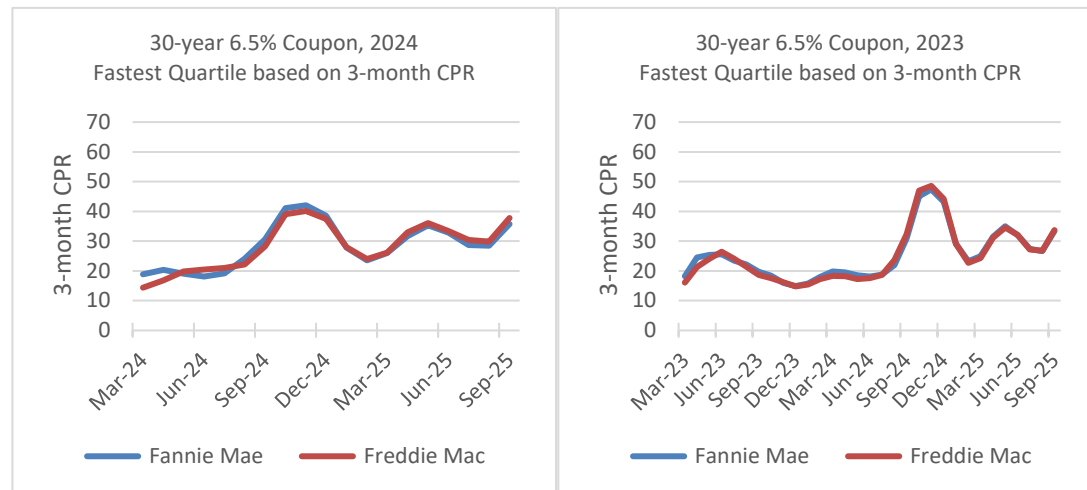
Chart 3k: Three-month CPR on 30-year Fastest Paying Quartiles, 6.00 Percent Coupon TBA-eligible MBS by Loan-Origination Year



* The 2019, 2020, and 2021 cohorts are omitted because each has a combined UPB below the \$10 billion threshold.

Source: RiskSpan calculations from data available publicly as of October 2025. Calculations exclude new issuance with no three-month CPR information.

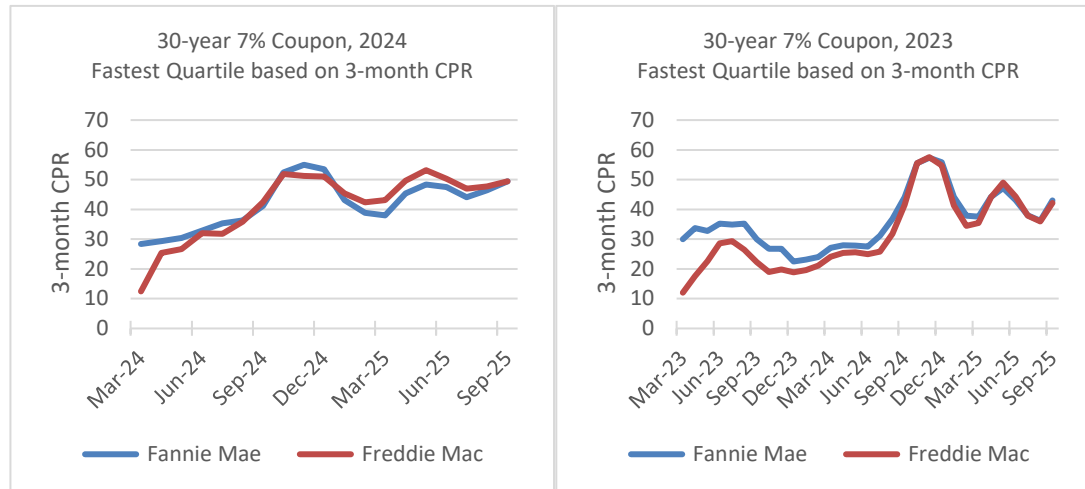
Chart 3I: Three-month CPR on 30-year Fastest Paying Quartiles, 6.50 Percent Coupon TBA-eligible MBS by Loan-Origination Year



* The 2019, 2020, 2021, and 2022 cohorts are omitted because each has a combined UPB below the \$10 billion threshold.

Source: RiskSpan calculations from data available publicly as of October 2025. Calculations exclude new issuance with no three-month CPR information.

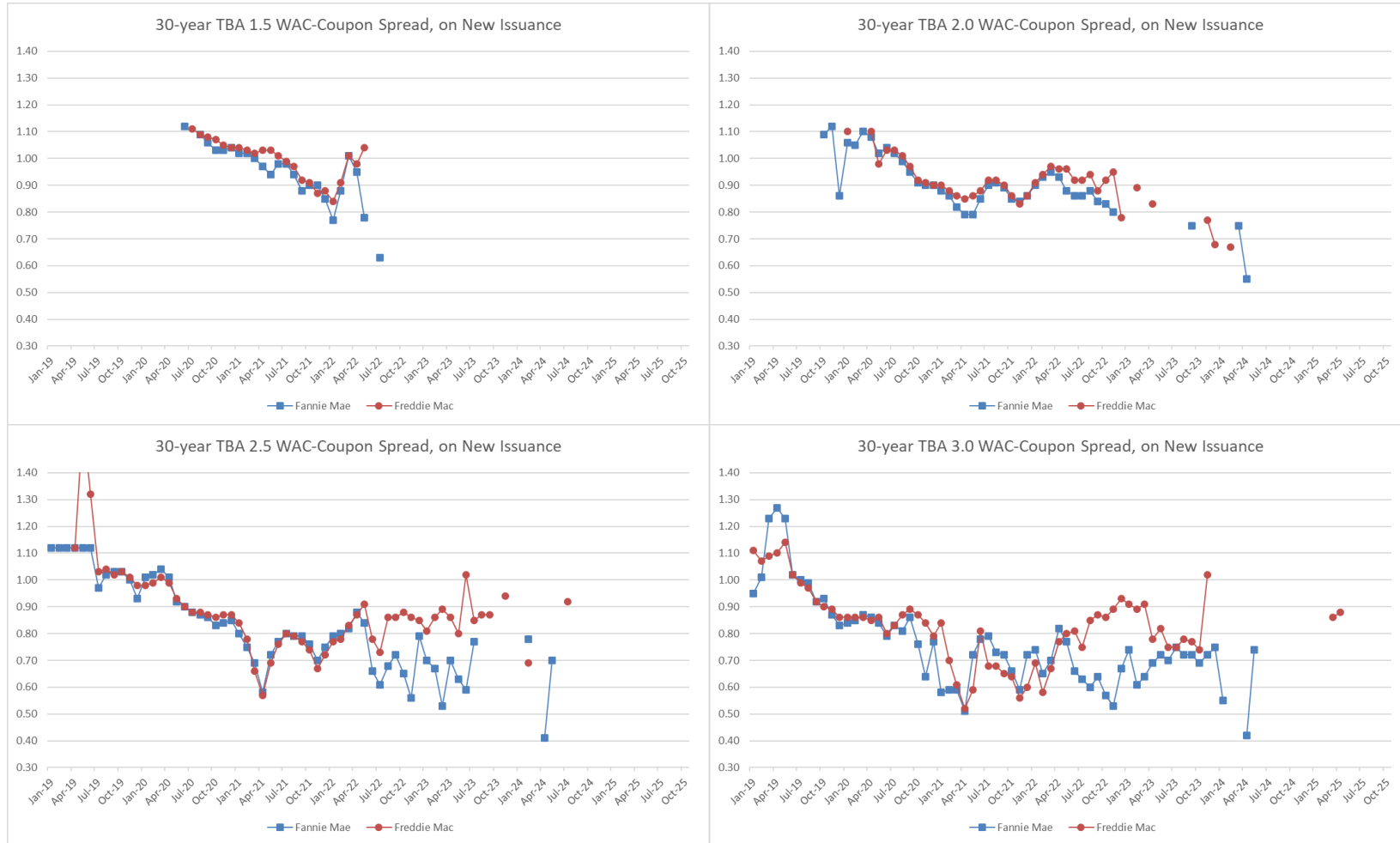
Chart 3m: Three-month CPR on 30-year Fastest Paying Quartiles, 7.00 Percent Coupon TBA-eligible MBS by Loan-Origination Year



* The 2019, 2020, 2021, and 2022 cohorts are omitted because each has a combined UPB below the \$10 billion threshold.

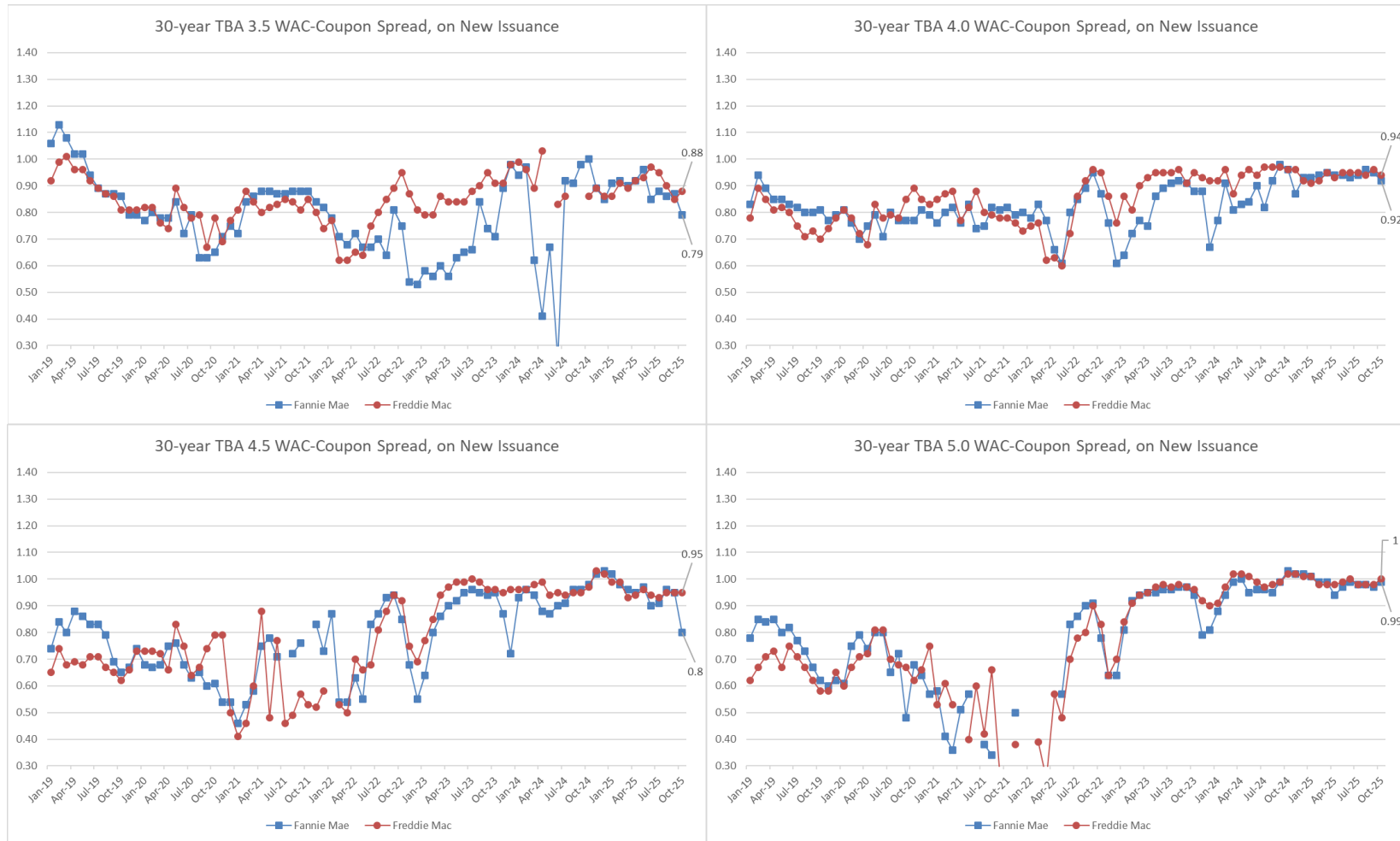
Source: RiskSpan calculations from data available publicly as of October 2025. Calculations exclude new issuance with no three-month CPR information.

Chart 4: Comparison of Weighted Average Loan Rate to Coupon Spread on New 30-year MBS Issuance



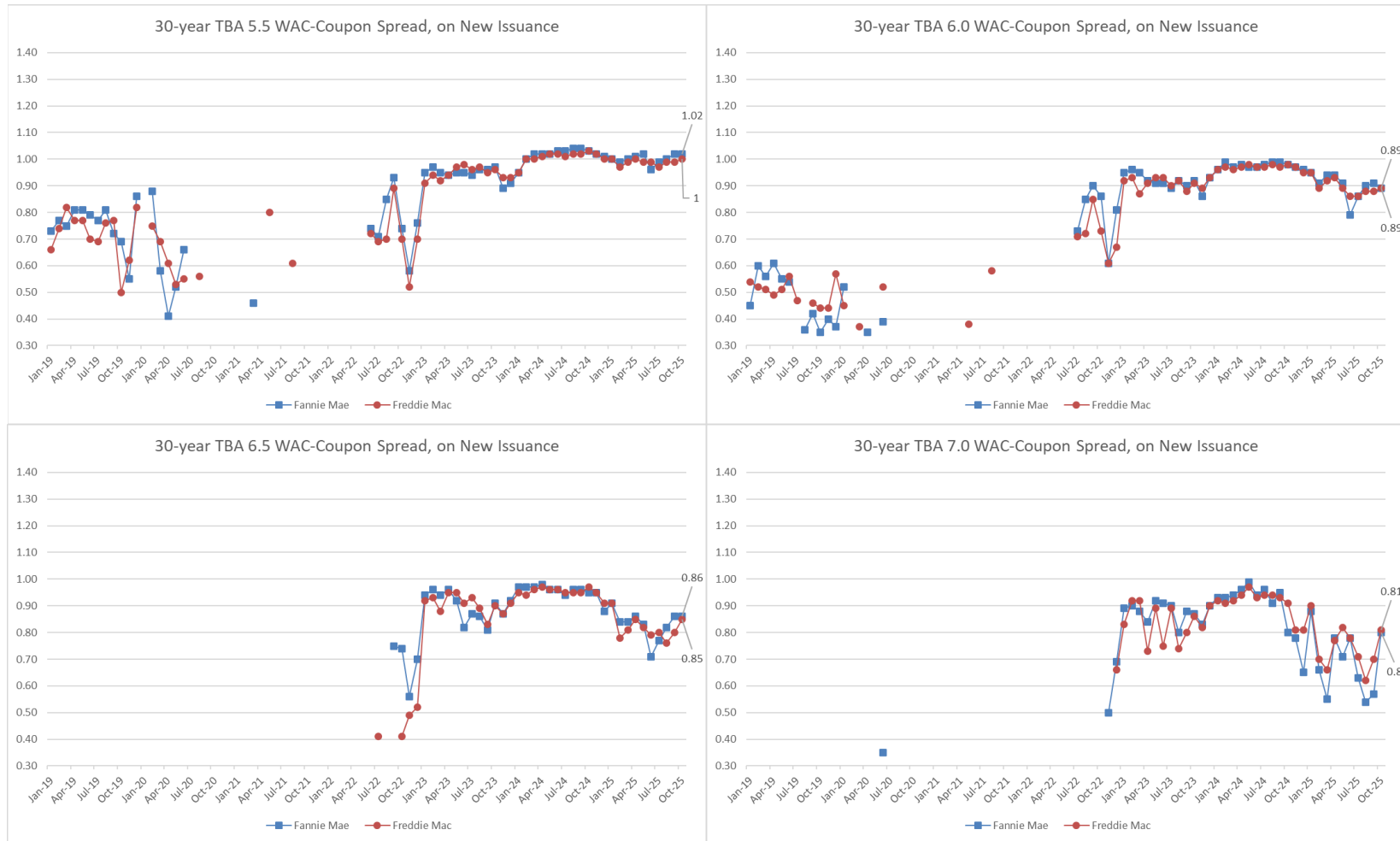
Source: RiskSpan calculations from data available publicly as of October 2025. Gaps in data may occur in some months due to a lack of MBS issuance. Latest month's WAC-Coupon Spread value is labeled, where available.

Chart 4: Comparison of Weighted Average Loan Rate to Coupon Spread on New 30-year MBS Issuance



Source: RiskSpan calculations from data available publicly as of October 2025. Gaps in data may occur in some months due to a lack of MBS issuance. Latest month's WAC-Coupon Spread value is labeled, where available.

Chart 4: Comparison of Weighted Average Loan Rate to Coupon Spread on New 30-year MBS Issuance



Source: RiskSpan calculations from data available publicly as of October 2025. Gaps in data may occur in some months due to a lack of MBS issuance. Latest month's WAC-Coupon Spread value is labeled, where available.

Data Tables

FHFA uses Table 1, the Annual Vintage Report, to compare, at the cohort level, the Enterprises' three-month prepayment rates with cohort attributes, such as the weighted-average coupon (WAC), the weighted-average loan maturity (WAM), the weighted-average loan age (WALA), and the unpaid principal balance (UPB). These comparisons provide context to understand better any significant differences in CPRs across the Enterprises.

Table 2, the Quartile Report, is used to compare the range of prepayment rates across all of the TBA-eligible MBS that have the same coupon issued by a given Enterprise. To do so, all of an Enterprise's TBA-eligible MBS pools outstanding in the month, excluding specified pools as defined in the glossary, and bearing the stated coupon are ranked by their three-month CPRs from fastest to slowest. The pools are then grouped into quartiles based on UPB. The Report presents the WALA, WAC, average loan size (ALS), and credit score (FICO) for each quartile. Quartile 1 in this table corresponds to the fastest paying quartile. Table 2 presents this information as of the end of the quarter.

Table 3, the Total Industry Issuance Report, provides a comparison, at the coupon cohort level, of the Enterprises' previous three months of issuance, with various key loan attributes that would affect the expectations of prepayments and delinquencies. FHFA uses this report to identify any differences in loan attributes that may cause a divergence in prepayment rates. The attributes that generally correspond to faster prepayments, such as high credit scores and low loan-to-value (LTV) ratios, also generally correspond to lower default rates. Analyzing new issuance data allows FHFA and the Enterprises to make timely adjustments to business practices to reduce potential misalignments in future prepayment rates.



Table 1: 30-year, Fastest Quartile of TBA-eligible MBS Vintage Report

Coupon	Year	Weighted Average Coupon (percent)		Weighted Average Maturity (months)		Weighted Average Loan Age (months)		Unpaid Principal Balance (\$ billions)		Three Month Conditional Prepayment Rates (percent)					
		FNM		FRE		FNM		FRE		September		August		July	
		FNM	FRE	FNM	FRE	FNM	FRE	FNM	FRE	FNM	FRE	FNM	FRE	FNM	FRE
1.5	2020	2.54	2.55	289	289	60	60	7.8	9.9	4.90	4.50	5.20	4.90	5.10	5.20
	2021	2.49	2.52	296	298	55	54	8.6	14.2	5.10	5.10	5.60	5.40	5.50	5.50
2	2020	2.94	2.96	287	288	61	61	48.6	41.2	6.10	6.10	6.40	6.60	6.50	6.70
	2021	2.87	2.86	302	304	51	49	85.2	81.5	5.90	5.90	6.20	6.20	6.30	6.30
	2022	2.95	2.97	310	310	43	44	8.8	9.3	5.70	5.70	6.20	5.80	6.40	6.00
2.5	2019	3.48	3.49	277	277	72	71	3.2	2.7	6.90	7.70	7.50	8.50	8.00	8.40
	2020	3.38	3.40	284	286	63	63	30.8	20.6	7.90	7.80	8.30	8.30	8.30	8.20
	2021	3.28	3.24	303	305	50	49	42.1	38.9	8.20	8.00	8.30	8.30	8.40	8.30
	2022	3.31	3.31	311	310	44	44	14.4	13.2	7.60	7.20	7.80	7.50	7.90	7.70
3	2019	3.93	3.94	275	275	73	74	6.2	5.8	10.10	10.20	10.60	10.20	10.60	10.20
	2020	3.85	3.86	285	285	65	65	6.7	3.8	10.10	11.10	10.70	11.50	10.80	11.60
	2021	3.75	3.75	305	304	49	49	2.4	2.2	15.10	14.30	14.90	14.90	14.20	14.70
	2022	3.73	3.71	311	312	43	43	11.1	9.8	8.60	9.50	8.90	9.30	8.90	9.10
3.5	2019	4.42	4.41	275	273	75	76	2.6	2	12.50	12.50	12.50	12.30	13.10	11.60
	2020	4.35	4.39	285	284	66	66	0.7	0.4	13.00	17.40	14.70	15.20	14.90	15.80
	2022	4.22	4.17	313	312	41	42	9.9	8	9.90	9.50	10.30	10.00	10.70	10.50
4	2019	4.87	4.86	274	275	76	75	1.2	0.7	13.90	14.60	15.30	17.10	15.80	16.40
	2022	4.75	4.79	314	313	40	40	10.9	10.3	10.40	10.90	10.70	11.40	11.10	11.80
4.5	2022	5.36	5.37	314	314	38	38	10.9	10.2	11.80	11.90	12.60	12.40	12.40	12.40
	2023	5.45	5.47	323	322	28	29	2.4	1.9	10.40	11.50	11.00	11.20	10.40	11.90
	2024	5.49	5.49	341	340	13	13	2.9	2.1	7.20	9.30	6.90	8.40	6.70	7.60
5	2022	5.82	5.78	315	315	38	38	6.9	6.7	14.10	14.50	14.30	15.20	14.80	15.30
	2023	5.95	5.95	321	321	29	30	9.1	8	12.90	12.60	13.60	12.60	13.80	12.80
	2024	6.00	6.01	338	338	14	14	9.1	9.5	9.80	10.40	8.60	10.20	8.30	10.20

Source: RiskSpan calculations from data available publicly as of October 2025. Calculations exclude new issuance with no three-month CPR information, and exclude specified pools (see appendix for definition). The balances displayed on the table are beginning-of-quarter balances for the population included in the fastest quartile for each cohort.

Table 1: 30-year, Fastest Quartile of TBA-eligible MBS Vintage Report

Coupon	Year	Weighted Average Coupon (percent)		Weighted Average Maturity (months)		Weighted Average Loan Age (months)		Unpaid Principal Balance (\$ billions)		Three Month Conditional Prepayment Rates (percent)					
										September		August		July	
		FNM	FRE	FNM	FRE	FNM	FRE	FNM	FRE	FNM	FRE	FNM	FRE	FNM	FRE
5.5	2022	6.35	6.34	316	316	36	35	3.9	3.2	16.20	17.10	16.20	16.50	17.10	16.80
	2023	6.46	6.46	322	321	28	29	11.3	11.6	16.20	15.90	15.20	15.40	15.80	15.60
	2024	6.53	6.52	336	337	15	15	14.8	16.4	15.20	14.10	12.00	12.10	11.90	12.70
6	2022	6.92	6.85	316	316	34	34	1.7	1.5	22.60	22.50	19.90	21.30	21.10	21.80
	2023	6.93	6.93	323	326	27	25	9.1	9.4	23.40	22.50	19.90	19.00	19.30	19.20
	2024	6.98	6.97	338	338	14	14	14.7	15.5	23.30	23.80	17.30	18.10	17.60	18.40
6.5	2023	7.43	7.44	328	329	23	23	6.4	5.9	33.40	33.70	26.60	26.80	27.40	27.20
	2024	7.44	7.44	337	339	15	14	5.7	6.4	35.70	37.80	28.50	29.90	28.70	30.40
7	2023	7.91	7.91	328	329	22	22	1.6	1.7	43.00	42.10	36.20	36.00	38.00	37.90
	2024	7.80	7.93	339	336	13	16	0.9	0.8	49.40	49.40	46.40	47.70	44.10	47.00

Source: RiskSpan calculations from data available publicly as of October 2025. Calculations exclude new issuance with no three-month CPR information, and exclude specified pools (see appendix for definition). The balances displayed on the table are beginning-of-quarter balances for the population included in the fastest quartile for each cohort.

Table 2: 30-year TBA-eligible, less Specified Pools, Cohort Quartile Report for Qualifying Cohorts*

30-year, 1.5	Quartile 1		Quartile 2		Quartile 3		Quartile 4	
Fannie Mae	5.0		4.1		3.7		2.6	
Freddie Mac	4.8		3.9		3.8		3.2	
Difference	0.2		0.2		-0.1		-0.6	
Attributes	FNM	FRE	FNM	FRE	FNM	FRE	FNM	FRE
WALA	58	57	58	59	58	57	55	55
WAC	2.51	2.53	2.50	2.54	2.52	2.52	2.48	2.52
ALS	363	358	384	370	380	381	375	370
FICO	775	773	775	774	775	772	774	772

30-year, 2.5	Quartile 1		Quartile 2		Quartile 3		Quartile 4	
Fannie Mae	8.0		5.9		5.5		3.8	
Freddie Mac	7.9		5.9		5.6		3.8	
Difference	0.1		0.0		-0.1		0.0	
Attributes	FNM	FRE	FNM	FRE	FNM	FRE	FNM	FRE
WALA	52	52	53	54	56	54	57	55
WAC	3.31	3.29	3.30	3.31	3.34	3.33	3.33	3.33
ALS	312	321	360	351	351	362	321	325
FICO	747	746	750	748	758	753	754	755

30-year, 2.0	Quartile 1		Quartile 2		Quartile 3		Quartile 4	
Fannie Mae	6.0		4.5		4.3		3.3	
Freddie Mac	5.9		4.7		4.5		3.7	
Difference	0.1		-0.2		-0.2		-0.4	
Attributes	FNM	FRE	FNM	FRE	FNM	FRE	FNM	FRE
WALA	55	54	56	52	54	58	52	51
WAC	2.90	2.90	2.89	2.90	2.85	2.89	2.87	2.90
ALS	327	339	361	370	364	362	355	361
FICO	766	765	768	764	766	767	765	764

30-year, 3.0	Quartile 1		Quartile 2		Quartile 3		Quartile 4	
Fannie Mae	10.2		6.4		5.9		3.0	
Freddie Mac	10.6		6.5		5.6		2.9	
Difference	-0.4		-0.1		0.3		0.1	
Attributes	FNM	FRE	FNM	FRE	FNM	FRE	FNM	FRE
WALA	60	56	61	65	47	46	57	54
WAC	3.83	3.80	3.83	3.85	3.81	3.81	3.79	3.81
ALS	302	308	321	322	377	368	311	305
FICO	740	736	743	750	752	751	746	746

* FHFA omits the average prepayment speeds of pools with age less than 3 months and coupon cohorts with a combined UPB less than \$10 billion.

* Qualifying Cohorts are defined as cohorts of TBA-eligible pools, excluding Specified Pools, issued during the most recent six origination years, including the current origination year if pools with age at least 3 months are available.

* The weighted-average statistics that are published in this table use beginning-of-quarter balances and end-of-quarter WAC, WALA, and FICO. ALS statistics represent a simple average of all loans in the cohorts.

Table 2: 30-year TBA-eligible, less Specified Pools, Cohort Quartile Report for Qualifying Cohorts*

30-year, 3.5	Quartile 1		Quartile 2		Quartile 3		Quartile 4	
Fannie Mae	11.0		7.3		6.3		3.2	
Freddie Mac	11.0		6.7		6.1		3.0	
Difference	0.0		0.6		0.2		0.2	
Attributes	FNM	FRE	FNM	FRE	FNM	FRE	FNM	FRE
WALA	54	59	49	44	43	42	47	47
WAC	4.30	4.30	4.27	4.21	4.19	4.31	4.28	4.32
ALS	322	291	358	386	376	391	318	323
FICO	735	735	740	741	757	755	744	744

30-year, 4.5	Quartile 1		Quartile 2		Quartile 3		Quartile 4	
Fannie Mae	11.5		7.6		6.2		2.3	
Freddie Mac	12.0		7.6		6.4		2.4	
Difference	-0.5		0.0		-0.2		-0.1	
Attributes	FNM	FRE	FNM	FRE	FNM	FRE	FNM	FRE
WALA	39	39	39	38	29	31	23	26
WAC	5.36	5.37	5.41	5.38	5.36	5.40	5.42	5.43
ALS	354	360	413	407	395	418	358	357
FICO	748	750	753	754	761	760	760	757

30-year, 4.0	Quartile 1		Quartile 2		Quartile 3		Quartile 4	
Fannie Mae	10.7		7.0		6.1		2.6	
Freddie Mac	11.2		6.9		6.3		2.9	
Difference	-0.5		0.1		-0.2		-0.3	
Attributes	FNM	FRE	FNM	FRE	FNM	FRE	FNM	FRE
WALA	47	44	39	41	41	38	28	35
WAC	4.78	4.81	4.91	4.87	4.83	4.92	4.86	4.87
ALS	332	345	415	408	387	418	348	355
FICO	737	741	758	755	750	760	753	752

30-year, 5.0	Quartile 1		Quartile 2		Quartile 3		Quartile 4	
Fannie Mae	12.7		8.2		5.8		1.8	
Freddie Mac	12.6		7.9		5.8		1.8	
Difference	0.1		0.3		0.0		0.0	
Attributes	FNM	FRE	FNM	FRE	FNM	FRE	FNM	FRE
WALA	33	31	29	31	16	15	19	18
WAC	5.87	5.89	5.93	5.91	5.98	6.00	5.96	5.96
ALS	349	364	414	421	425	443	338	341
FICO	749	752	762	760	766	768	760	761

* FHFA omits the average prepayment speeds of pools with age less than 3 months and coupon cohorts with a combined UPB less than \$10 billion.

* Qualifying Cohorts are defined as cohorts of TBA-eligible pools, excluding Specified Pools, issued during the most recent six origination years, including the current origination year if pools with age at least 3 months are available.

* The weighted-average statistics that are published in this table use beginning-of-quarter balances and end-of-quarter WAC, WALA, and FICO. ALS statistics represent a simple average of all loans in the cohorts.

Table 2: 30-year TBA-eligible, less Specified Pools, Cohort Quartile Report for Qualifying Cohorts*

30-year, 5.5	Quartile 1		Quartile 2		Quartile 3		Quartile 4	
Fannie Mae	15.3		10.5		8.4		2.1	
Freddie Mac	14.8		10.3		8.5		2.2	
Difference	0.5		0.2		-0.1		-0.1	
Attributes	FNM	FRE	FNM	FRE	FNM	FRE	FNM	FRE
WALA	24	22	22	23	14	14	15	16
WAC	6.47	6.48	6.45	6.45	6.50	6.49	6.48	6.47
ALS	390	399	440	450	414	441	309	311
FICO	761	762	762	762	767	768	760	759

30-year, 6.5	Quartile 1		Quartile 2		Quartile 3		Quartile 4	
Fannie Mae	34.8		26.6		19.5		6.1	
Freddie Mac	36.6		28.5		21.6		5.6	
Difference	-1.8		-1.9		-2.1		0.5	
Attributes	FNM	FRE	FNM	FRE	FNM	FRE	FNM	FRE
WALA	17	15	22	20	21	19	15	16
WAC	7.43	7.40	7.40	7.42	7.33	7.34	7.36	7.36
ALS	427	433	426	430	368	367	287	287
FICO	754	753	753	752	746	745	744	743

30-year, 6.0	Quartile 1		Quartile 2		Quartile 3		Quartile 4	
Fannie Mae	23.2		17.2		12.2		3.1	
Freddie Mac	23.4		17.2		12.9		3.0	
Difference	-0.2		0.0		-0.7		0.1	
Attributes	FNM	FRE	FNM	FRE	FNM	FRE	FNM	FRE
WALA	17	15	20	21	15	13	13	13
WAC	6.96	6.95	6.94	6.93	6.90	6.90	6.91	6.90
ALS	430	439	443	431	371	395	302	307
FICO	762	765	761	759	762	761	756	756

30-year, 7.0	Quartile 1		Quartile 2		Quartile 3		Quartile 4	
Fannie Mae	43.7		33.5		24.8		9.7	
Freddie Mac	46.1		36.3		28.0		9.0	
Difference	-2.4		-2.8		-3.2		0.7	
Attributes	FNM	FRE	FNM	FRE	FNM	FRE	FNM	FRE
WALA	16	14	18	21	17	19	12	15
WAC	7.81	7.81	7.79	7.88	7.79	7.79	7.68	7.79
ALS	416	399	414	403	364	367	319	280
FICO	741	734	743	743	735	734	739	735

* FHFA omits the average prepayment speeds of pools with age less than 3 months and coupon cohorts with a combined UPB less than \$10 billion.

* Qualifying Cohorts are defined as cohorts of TBA-eligible pools, excluding Specified Pools, issued during the most recent six origination years, including the current origination year if pools with age at least 3 months are available.

* The weighted-average statistics that are published in this table use beginning-of-quarter balances and end-of-quarter WAC, WALA, and FICO. ALS statistics represent a simple average of all loans in the cohorts.

Table 3: Q3 2025 30-year, TBA-eligible MBS Total Industry Quarterly Issuance Report*

	3.50%		4.00%		4.50%		5.00%		5.50%		6.00%		6.50%		7.00%		7.50%		All Loans	
	FNM	FRE	FNM	FRE	FNM	FRE	FNM	FRE	FNM	FRE	FNM	FRE	FNM	FRE	FNM	FRE	FNM	FRE	FNM	FRE
Loan Count	906	260	2,981	1,423	5,682	2,575	16,538	11,858	76,083	68,398	98,508	116,613	24,555	31,534	11,704	8,335	554	206	237,511	241,202
UPB (billions)	0.35	0.10	1.21	0.56	1.97	0.85	5.61	4.19	26.03	23.70	34.68	41.08	7.71	10.05	4.15	2.66	0.13	0.05	81.83	83.23
% of Production Volume	0.40	0.10	1.50	0.70	2.40	1.00	6.90	5.00	31.80	28.40	42.40	49.30	9.40	12.00	5.10	3.20	0.20	0.10	100.00	100.00
WA Note Rate (%)	4.34	4.38	4.95	4.95	5.37	5.45	5.98	5.99	6.51	6.49	6.90	6.89	7.35	7.30	7.60	7.69	8.30	8.22	6.72	6.77
WA Loan Age (mos.)	2	2	1	2	2	2	1	1	1	1	1	1	1	1	1	2	2	2	1	1
WA FICO	762	764	757	760	761	760	763	764	764	766	756	759	726	735	727	726	714	714	755	757
WA LTV	0.81	0.78	0.83	0.82	0.79	0.78	0.76	0.76	0.77	0.76	0.8	0.79	0.8	0.8	0.81	0.79	0.82	0.83	0.79	0.78
%FICO<680	5.00	3.00	4.00	5.00	5.00	5.00	4.00	4.00	4.00	3.00	6.00	5.00	20.00	15.00	19.00	22.00	33.00	30.00	7.00	6.00
%FICO>740	77.00	78.00	70.00	73.00	73.00	73.00	76.00	77.00	78.00	79.00	70.00	72.00	44.00	49.00	46.00	43.00	38.00	30.00	69.00	71.00
%LTV>80	48.00	41.00	51.00	51.00	41.00	42.00	35.00	35.00	39.00	38.00	45.00	45.00	43.00	43.00	38.00	31.00	37.00	44.00	42.00	42.00
%FICO<680 & LTV>80	2.00	0.00	2.00	2.00	2.00	2.00	1.00	1.00	1.00	1.00	2.00	1.00	6.00	6.00	3.00	4.00	2.00	4.00	2.00	2.00
%DTI>40	49.00	55.00	49.00	50.00	48.00	55.00	49.00	53.00	48.00	50.00	49.00	49.00	53.00	53.00	55.00	54.00	52.00	55.00	49.00	50.00
%Purchase	100.00	100.00	99.00	100.00	96.00	95.00	82.00	80.00	85.00	85.00	85.00	88.00	72.00	79.00	65.00	63.00	57.00	62.00	83.00	85.00
%Rate/Term	0.00	0.00	1.00	0.00	3.00	4.00	14.00	15.00	9.00	9.00	6.00	5.00	7.00	5.00	8.00	5.00	4.00	0.00	8.00	7.00
%Cash out	0.00	0.00	0.00	0.00	1.00	1.00	5.00	5.00	6.00	6.00	8.00	7.00	21.00	17.00	27.00	31.00	38.00	38.00	9.00	9.00
%Owner Occupied	99.00	99.00	98.00	98.00	95.00	95.00	97.00	98.00	98.00	97.00	96.00	96.00	84.00	85.00	84.00	72.00	62.00	69.00	95.00	94.00
%Second Home	1.00	1.00	1.00	0.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	4.00	4.00	7.00	9.00	13.00	19.00	1.00	2.00
%Investor	0.00	0.00	2.00	2.00	4.00	4.00	2.00	2.00	1.00	2.00	3.00	3.00	12.00	11.00	9.00	19.00	25.00	12.00	4.00	4.00

* Numbers in the table represent end of quarter, not at-securitization, values. UPB = unpaid principal balance; WA = weighted average; WAC = weighted average coupon; WALA = weighted average loan age; LTV = loan-to-value ratio; DTI = debt-to-income ratio.

Source: RiskSpan calculations from data available publicly as of October 2025.

Glossary

Average loan size (ALS) refers to the average dollar amount of the loans as stated on the notes at the time the loans were originated or modified.

Cohort refers to those Enterprise TBA-eligible securities with the same coupon, maturity, and loan-origination year where the combined unpaid principal balance of such securities exceeds \$10 billion. The loan-origination year is calculated as the value-weighted average of the origination years of the mortgages collateralizing a security.

Conditional prepayment rate (CPR), also known as the constant prepayment rate, measures prepayments as a percentage of the current outstanding principal balance of the pool of loans backing a mortgage-backed security or cohort of those securities. The CPR is expressed as a compound annual rate.

Debt-to-income (DTI) ratio is the ratio obtained by dividing the total monthly debt expense by the total monthly income of the borrower at the time the loan was originated or modified.

Fastest paying quartile of a cohort means the quartile of a cohort that has the fastest prepayment speeds as measured by the three-month CPR. The quartiles shall be determined by ranking outstanding TBA-eligible securities with the same coupon, maturity, and loan-origination year by the three-month CPR, excluding specified pools, and dividing each cohort into four parts such that the total unpaid principal balance of the pools included in each part is equal.

FICO refers to a credit score produced by FICO and used in the mortgage underwriting process.

Loan-to-value (LTV) ratio is the ratio, expressed as a percentage, obtained by dividing the amount of the loan at origination by the value of the property.

Specified pools for the purpose of this report, are those pools with one or more of the following characteristics at issuance: a maximum loan size of \$200,000, a loan-to-value ratio at the time of loan origination of greater than 80 percent, a FICO score



of less than 700, where all loans finance investor-owned properties, or where all loans finance properties in the states of New York or Texas or the Commonwealth of Puerto Rico.

To-be-announced (TBA) market is a forward market for certain mortgage-backed securities, including those issued by the Enterprises.

Uniform Mortgage-Backed Security (UMBS) is the new single, common mortgage-backed security that the Enterprises issue, which replaced their previous offerings of TBA-eligible single class, fixed-rate mortgage-backed securities.

Unpaid principal balance (UPB) is the portion of a loan that the borrower has not yet paid back to the lender.

Weighted average coupon (WAC) refers to the average gross interest rates owed on the mortgages underlying the security weighted by the percentage of the security's unpaid principal balance that each mortgage represents.

Weighted average loan age (WALA) refers to the average number of months since the date of origination of mortgages underlying the security weighted by the percentage of the security's unpaid principal balance that each mortgage represents.

Weighted average maturity (WAM) refers to the average number of months remaining until the final payment is due on mortgages underlying the security weighted by the percentage of the security's unpaid principal balance that each mortgage represents.

