



ANNUAL HOUSING REPORT

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Table of Contents

Overview of U.S. Federal Housing and Enterprise Mission Activities	1
Housing Goals	4
Enterprise Data Compared to Market Data	9
Interest Rate Disparities Analysis	15
Multifamily Housing	16
Duty to Serve Underserved Markets	17
Affordable Housing Allocations	23
Monthly Survey of Mortgage Markets (National Mortgage Database)	25
Subprime and Nontraditional Loans	26
Higher-Priced Mortgage Loans	27
Public Access to Mortgage Information	28
Appendix A: Final Determination Letters: Enterprise 2024 Housing Goals Performance	29
Appendix B: Enterprise Purchases of Subprime and Nontraditional Loans	33
Appendix C: Higher-Priced Mortgage Loans	37



Overview of U.S. Federal Housing and Enterprise Mission Activities

U.S. Federal Housing (Federal Housing Finance Agency, FHFA, or Agency) was established by the Housing and Economic Recovery Act of 2008 (HERA) and is responsible for the supervision, regulation, and housing mission oversight of the Federal National Mortgage Association (Fannie Mae), the Federal Home Loan Mortgage Corporation (Freddie Mac), and the Federal Home Loan Bank (FHLBank) System, which includes 11 FHLBanks and the Office of Finance. The Agency works to ensure that the Enterprises and the FHLBanks fulfill their mission by operating in a safe and sound manner to serve as a reliable source of liquidity and funding for housing finance and community investment. Since 2008, U.S. Federal Housing has also served as conservator of Fannie Mae and Freddie Mac (collectively, the Enterprises).

The Federal Housing Enterprises Financial Safety and Soundness Act of 1992 (Safety and Soundness Act), as amended by HERA, requires the Agency to annually submit a report to Congress describing certain specified activities of the Enterprises.¹ This Annual Housing Report (Report) has been prepared in accordance with this statutory requirement.

The Enterprises perform important roles under their charters in providing a stable source of housing finance that supports access to mortgage credit throughout the nation, including for low- and moderate-income families, as well as those in underserved areas.² The Enterprises' support for this mission is measured in various ways, including annual housing goals, duty to serve underserved markets, and affordable housing allocations to the Housing Trust Fund and Capital Magnet Fund.

Annual Housing Goals

Under the Safety and Soundness Act, as amended by HERA, U.S. Federal Housing establishes annual housing goals for both single-family and multifamily mortgages purchased by the Enterprises. The housing goals are designed to ensure the Enterprises responsibly promote access to affordable housing that reaches low- and moderate-income families, rural areas, and other underserved populations. As required by the statute, the Agency established housing goals for the single family and multifamily mortgages acquired by the Enterprises for 2024 in final rules issued in 2021 and 2022 respectively.³

In October 2025, the Agency notified Fannie Mae and Freddie Mac of its final determinations on their performance under the 2024 Enterprise housing goals. FHFA U.S. Federal Housing

¹ 12 U.S.C. § 4544.

² See Federal National Mortgage Association Charter Act, 12 U.S.C. § 1716, and Federal Home Loan Mortgage Corporation Act, 12 U.S.C. § 1451 Note.

³ See 85 Fed. Reg. 82881 (Dec. 21, 2020), codified at 12 CFR part 1282.



determined that, during 2024, Freddie Mac met all the single-family and multifamily housing goals and Fannie Mae met all the goals for both segments, except for the single-family very low-income home purchase goal. Fannie Mae's very low-income loan purchase share was 5.9 percent, compared to the benchmark level of 7.0 percent and the market level of 6.0 percent. Additional detail about the Enterprises' 2024 housing goals performance is provided later in this Report.

Duty to Serve Underserved Markets

HERA also amended the Safety and Soundness Act to establish a duty for the Enterprises to serve very low-, low-, and moderate-income families in three underserved markets – manufactured housing, affordable housing preservation, and rural housing – to increase the liquidity of mortgage investments and improve the distribution of investment capital available for mortgage financing in those markets.⁴ U.S. Federal Housing's regulation implementing this Duty to Serve statutory requirement creates a planning, implementation, and evaluation process that occurs in three-year cycles.⁵ The Enterprises previously developed Duty to Serve Underserved Markets Plans (Plans) that cover 2022 through 2024. The Agency conducts annual evaluations of the Enterprises' performance under the Plans.

In 2025, the Agency evaluated Fannie Mae's and Freddie Mac's 2024 Duty to Serve performance under their respective Plans and determined that each Enterprise complied with its Duty to Serve requirements in all three underserved markets. For 2024, the Agency assigned Fannie Mae a rating of Minimally Passing for its activities in the manufactured housing market, a rating of Low Satisfactory for its activities in the affordable housing preservation market, and a rating of Low Satisfactory for its activities in the rural housing market. For 2024, the Agency assigned Freddie Mac a rating of High Satisfactory for its activities in the manufactured housing market, a rating of Low Satisfactory for its activities in the affordable housing preservation market, and a rating of Low Satisfactory for its activities in the rural housing market.

Affordable Housing Allocations

The Enterprises also contribute to two funds supporting affordable housing: the Housing Trust Fund (administered by the Department of Housing and Urban Development) and the Capital Magnet Fund (administered by the Treasury Department). The contributions follow a statutory formula, and the funds are allocated at the state and federal levels to address affordable housing needs that are not otherwise served fully by private capital sources. The section of this Report on these affordable housing allocations provides more information about these funds.

⁴ 12 U.S.C. § 4565.

⁵ See 12 CFR part 1282.



Mortgage Data

This Report also presents information on single-family loan purchases by the Enterprises by race or ethnicity, sex, census tract median income, fixed-rate vs. adjustable-rate, loan-to-value ratio, and credit score. The Report discusses subprime, nontraditional, and higher-priced mortgage loans.⁶ In addition, the Report discusses the Enterprises' 2024 Public Use Database (PUDB). Lastly, the Report includes information about the national mortgage market based on the National Mortgage Database (NMDB®), a program jointly funded and managed by U.S. Federal Housing and the Consumer Financial Protection Bureau (CFPB), which has developed and maintains a nationally representative 5 percent sample of residential mortgages in the United States.

⁶ These categories are consistent with the reporting required by the Safety and Soundness Act. *See* 12 U.S.C. § 4544.



Housing Goals

I. Housing Goals

The Safety and Soundness Act requires U.S. Federal Housing to establish annual housing goals for both single-family and multifamily mortgages purchased by Fannie Mae and Freddie Mac.⁷ The housing goals are one measure of the extent to which the Enterprises are meeting their public purposes, which include “an affirmative obligation to facilitate the financing of affordable housing for low- and moderate-income families in a manner consistent with their overall public purposes, while maintaining a strong financial condition and a reasonable economic return.”⁸

The Enterprises have continued to support a stable and liquid national market for residential mortgage financing. U.S. Federal Housing establishes annual housing goals for the Enterprises by regulation and evaluates their performance against the housing goals each year.⁹ U.S. Federal Housing established single-family housing goals for the Enterprises for 2024 in a final rule published in the *Federal Register* on December 28, 2021.¹⁰ Multifamily housing goals for the Enterprises were established by the Agency in a final rule published in the *Federal Register* on December 23, 2022.¹¹ For mortgages on single-family, owner-occupied housing and on multifamily housing, the Enterprises must meet goals and subgoals based on the following definitions:

Single-Family Goals and Subgoals

1. **Low-income home purchase goal** for home purchase mortgages to families with incomes no greater than 80 percent of area median income (AMI);
2. **Very low-income home purchase goal** for home purchase mortgages to families with incomes no greater than 50 percent of AMI;
3. **Low-income areas home purchase goal** for mortgages to families with incomes no greater than 100 percent of AMI living in a federally declared disaster area, as well as mortgages that meet the criteria for the following subgoals:
 - **Minority census tracts subgoal:** for home purchase mortgages to families with incomes no greater than 100 percent of AMI in minority census tracts (census tracts that have a

⁷ See 12 U.S.C. § 4561(a).

⁸ See 12 U.S.C. § 4501(7).

⁹ Under 12 U.S.C. § 4544(b)(1)(A)(i), U.S. Federal Housing is required to discuss in the Annual Housing Report whether and how each Enterprise is achieving the annual housing goals.

¹⁰ See 86 Fed. Reg. 73641 (Dec. 28, 2021), codified at 12 CFR part 1282.¹¹ See 87 Fed. Reg. 78837 (Dec. 23, 2022), codified at 12 CFR part 1282.

¹¹ See 87 Fed. Reg. 78837 (Dec. 23, 2022), codified at 12 CFR part 1282.



minority population of at least 30 percent and a median income of less than 100 percent of AMI);

- **Low-income census tracts subgoal:** for mortgages to families in low-income census tracts (census tracts where the median income is no greater than 80 percent of AMI) that are not minority census tracts, and to borrowers with incomes greater than 100 percent of AMI in low-income census tracts that are also minority census tracts; and
- 4. **Low-income refinance goal** for refinance mortgages to families with incomes no greater than 80 percent of AMI.

Multifamily Goal and Subgoals

1. **Low-income multifamily goal** for rental units in multifamily properties affordable to families with incomes no greater than 80 percent of AMI;
2. **Very low-income multifamily subgoal** for rental units in multifamily properties affordable to families with incomes no greater than 50 percent of AMI; and
3. **Small multifamily low-income subgoal** for rental units in multifamily properties with between 5 and 50 units affordable to families with incomes no greater than 80 percent of AMI.

II. 2024 Housing Goals Performance

The sections below explain the structure of the housing goals and provide the detailed housing goals performance of each Enterprise in 2024, based on the Agency's final determinations of their performance. The final determination letters appear in Appendix A of this Report.

A. 2024 Housing Goals Performance – Single-Family

The single-family housing goal levels for 2024 are expressed as percentages of each Enterprise's purchases of mortgages on single-family owner-occupied properties. U.S. Federal Housing established separate single-family goals for purchase loans and refinance loans.

For the 2024 single-family housing goals, an Enterprise achieves a goal if its performance meets or exceeds at least one of the following:

- The specific benchmark levels established in the Agency's final rule published on December 28, 2021; or
- The "market level," which is defined as the share of conventional, conforming mortgage originations that qualified for the goal based on the Agency's analysis of Home Mortgage Disclosure Act (HMDA) data.

The benchmark level serves as a prospective goal for which the Enterprises can plan, while the market level calculation serves as a retrospective analysis for the year.



U.S. Federal Housing analyzes the single-family mortgage market by calculating the share of home purchase or refinance mortgages originated in the primary mortgage market that qualified for the goal in that year. The market level figures are defined as HMDA-reported conventional loans on owner-occupied properties with principal balances less than or equal to the Enterprises' conforming loan limits. Therefore, the market level figures exclude loans insured or guaranteed by a federal government agency, such as the Federal Housing Administration (FHA), U.S. Department of Veterans Affairs (VA), and U.S. Department of Agriculture Rural Housing Service (RHS).¹² U.S. Federal Housing bases these calculations on its analysis of public HMDA data that is made available by the CFPB based on data submitted to the Federal Financial Institutions Examination Council (FFIEC) by primary market mortgage originators. Typically, public HMDA data is released well after the end of the calendar year.

In October 2025, U.S. Federal Housing notified Freddie Mac of the Agency's final determination that Freddie Mac met all the single-family housing goals in 2024. In October 2025, U.S. Federal Housing notified Fannie Mae of the Agency's final determination that in 2024 Fannie Mae had met the low-income purchase goal, the low-income areas purchase goal, the minority census tracts subgoal, the low-income census tracts subgoal, and the low-income refinance goal, but had failed to meet the very low-income purchase goal. The final determination letters appear in Appendix A of this Report.

Pursuant to section 1336 of the Safety and Soundness Act, U.S. Federal Housing may require an Enterprises to submit a housing plan if the Enterprise has failed to meet any of its goals and U.S. Federal Housing determines that the achievement of the goals was feasible. U.S. Federal Housing has determined that achieving the 2024 single-family very low-income purchase goal by Fannie Mae was feasible. However, because Fannie Mae missed this goal by a narrow margin (0.1 percent), the Agency will not require Fannie Mae to submit a formal Housing Plan under 12 CFR 1282.22. However, U.S. Federal Housing expects Fannie Mae to make improvements in serving this market in line with both the housing goal requirements and the Agency's conservatorship expectations.

Tables 1 and 2 display the 2024 performance of the Enterprises on each of the single-family housing goals.

¹² U.S. Federal Housing defines the market level figures to include the same kinds of loans that are counted in determining Enterprise performance on the housing goals.



ANNUAL HOUSING REPORT

Table 1: Fannie Mae 2024 Single-Family Housing Goals and U.S. Federal Housing Final Performance Determination

	Benchmark Level	Market Level	Fannie Mae's Performance
Low-Income Home Purchase Goal	28%	25.5%	26.7%
Very Low-Income Home Purchase Goal	7%	6.0%	5.9%
Low-Income Areas Home Purchase Goal	19%	27.9%	29.0%
Low-Income Census Tracts Purchase Subgoal	4%	9.9%	9.6%
Minority Census Tracts Purchase Subgoal	10%	11.9%	13.0%
Low-Income Refinance Goal	26%	34.8%	36.4%

Source: U.S. Federal Housing analysis of 2024 Fannie Mae and HMDA data.

Table 2: Freddie Mac 2024 Single-Family Housing Goals and U.S. Federal Housing Final Performance Determination

	Benchmark Level	Market Level	Freddie Mac's Performance
Low-Income Home Purchase Goal	28%	25.5%	26.6%
Very Low-Income Home Purchase Goal	7%	6.0%	6.1%
Low-Income Areas Home Purchase Goal	19%	27.9%	28.0%
Low-Income Census Tracts Purchase Subgoal	4%	9.9%	9.2%
Minority Census Tracts Purchase Subgoal	10%	11.9%	12.0%
Low-Income Refinance Goal	26%	34.8%	33.0%

Source: U.S. Federal Housing analysis of 2024 Freddie Mac and HMDA data.

B. 2024 Housing Goals Performance - Multifamily

For 2024, U.S. Federal Housing established the benchmark levels for the multifamily housing goals as the percentage of multifamily units that qualify for the goals. The Agency does not perform a retrospective market share analysis for the multifamily housing goals because there is no comprehensive multifamily market data comparable to single-family HMDA data.

In October 2025, U.S. Federal Housing notified Fannie Mae and Freddie Mac of the Agency's final determination that each Enterprise met all the multifamily housing goals in 2024, as shown in **Tables 3** and **4** below. The final determination letters appear in Appendix A of this Report.



**Table 3: Fannie Mae 2024 Multifamily Housing Goals and
U.S. Federal Housing Final Performance Determination**

	Benchmark Level	Fannie Mae's Performance
Low-Income Multifamily Goal	61%	68.0%
Very Low-Income Multifamily Subgoal	12%	14.5%
Small Multifamily Low-Income Subgoal	2.5%	2.8%

Source: U.S. Federal Housing analysis of 2024 Fannie Mae data.

**Table 4: Freddie Mac 2024 Multifamily Housing Goals and
U.S. Federal Housing Final Performance Determination**

	Benchmark Level	Freddie Mac's Performance
Low-Income Multifamily Goal	61%	65.3%
Very Low-Income Multifamily Subgoal	12%	15.3%
Small Multifamily Low-Income Subgoal	2.5%	3.4%

Source: U.S. Federal Housing analysis of 2024 Freddie Mac data.



Enterprise Data Compared to Market Data

In 2024, Fannie Mae purchased approximately \$326 billion of single-family mortgages, and Freddie Mac purchased approximately \$346 billion in single-family mortgages.¹⁷ **Tables 5** through **9** below show various characteristics of the mortgages purchased by Fannie Mae and Freddie Mac in 2023 and 2024, and the corresponding characteristics of mortgages originated in the conventional, conforming primary market, as determined by the Agency’s analysis of publicly available HMDA data.^{18 19}

The tables reflect the Enterprises’ acquisitions of conventional home purchase and refinance mortgages on single-family, owner-occupied properties. The market figures in these tables refer to the conventional conforming market including both Enterprise and non-Enterprise loans, measured by HMDA-reported loans originated each year on owner-occupied properties with principal balances less than or equal to the Enterprises’ conforming loan limits. These figures exclude any loans insured or guaranteed by the federal government, such as FHA, VA, or RHS loans.

¹⁷ See <https://www.fhfa.gov/document/fhfa-2024-annual-report-to-congress.pdf>

¹⁸ Under 12 U.S.C. § 4544(b)(3), U.S. Federal Housing is required to “aggregate and analyze data on income, race, and sex by census tract and other relevant classifications, and compare such data with larger demographic, housing, and economic trends.”

¹⁹ Unless otherwise noted, the data sources for **Tables 5** through **9** are Agency analysis for 2022 and 2023 Enterprise and HMDA data. Percentages may not add to 100.0% due to rounding.



ANNUAL HOUSING REPORT

Table 5 shows the distribution of Enterprise-acquired mortgages and the distribution of originations in the conventional, conforming market by borrower income in 2023 and 2024.

Table 5: Enterprise Acquisitions of Mortgages on Single-Family Owner-Occupied Properties by Borrower Income, and Corresponding Shares of the Conventional, Conforming Market

Home Purchase						
	2023			2024		
Borrower Income Ratio*	Market	Fannie Mae	Freddie Mac	Market	Fannie Mae	Freddie Mac
<=50%	6.4%	6.0%	6.8%	5.9%	5.9%	6.1%
>50% to <=60%	5.6%	5.6%	6.3%	5.4%	5.8%	5.7%
>60% to <=80%	14.0%	14.4%	15.4%	13.8%	15.0%	14.8%
>80% to <=100%	13.0%	13.7%	14.0%	12.8%	13.9%	13.3%
>100% to <=120%	11.7%	12.6%	12.4%	11.4%	12.2%	12.1%
>120%	48.1%	47.6%	45.2%	49.3%	47.2%	48.0%
Missing Data	1.2%	0.0%	0.0%	1.4%	0.0%	0.0%
Totals	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Refinance						
	2023			2024		
Borrower Income Ratio*	Market	Fannie Mae	Freddie Mac	Market	Fannie Mae	Freddie Mac
<=50%	14.6%	13.1%	16.3%	11.8%	12.4%	10.8%
>50% to <=60%	8.2%	8.2%	9.1%	7.1%	7.6%	6.9%
>60% to <=80%	16.8%	17.0%	17.9%	15.4%	16.4%	15.3%
>80% to <=100%	14.2%	15.0%	14.4%	13.3%	13.6%	14.0%
>100% to <=120%	11.0%	11.8%	10.9%	11.1%	11.2%	11.9%
>120%	33.5%	34.8%	31.5%	39.8%	38.8%	41.1%
Missing Data	1.7%	0.0%	0.0%	1.6%	0.0%	0.0%
Totals	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
*Borrower Income Relative to Area Median Income						



ANNUAL HOUSING REPORT

Table 6 below shows the distribution of Enterprise-acquired mortgages and the distribution of originations in the conventional, conforming market by the reported race/ethnicity of the primary borrower in 2023 and 2024. All categories are mutually exclusive.

Table 6: Enterprise Acquisitions of Mortgages on Single-Family Owner-Occupied Properties by Borrower Race/Ethnicity, and Corresponding Shares of the Conventional, Conforming Market

Home Purchase						
	2023			2024		
Race/Ethnicity of Borrower(s)	Market	Fannie Mae	Freddie Mac	Market	Fannie Mae	Freddie Mac
Hispanic or Latino	11.1%	12.2%	10.8%	11.7%	12.9%	10.8%
American Indian/Alaskan Native	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
Asian	9.0%	9.4%	8.0%	9.4%	9.7%	8.5%
African American	4.7%	4.5%	4.7%	4.5%	4.4%	4.2%
Native Hawaiian/Pacific Islander	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Non-Hispanic White Alone	62.0%	60.0%	61.4%	61.8%	60.0%	61.6%
Two or More Races	1.2%	1.1%	2.7%	1.2%	1.1%	2.8%
Unknown/Missing	11.7%	12.4%	12.2%	11.1%	11.6%	11.8%
Totals	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Refinance						
	2023			2024		
Race/Ethnicity of Borrower(s)	Market	Fannie Mae	Freddie Mac	Market	Fannie Mae	Freddie Mac
Hispanic or Latino	8.7%	9.7%	10.1%	8.7%	9.4%	8.6%
American Indian/Alaskan Native	0.3%	0.3%	0.3%	0.3%	0.3%	0.2%
Asian	2.9%	2.9%	2.8%	5.5%	5.3%	5.4%
African American	6.6%	7.0%	8.0%	5.7%	5.7%	6.0%
Native Hawaiian/Pacific Islander	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Non-Hispanic White Alone	68.4%	63.8%	62.3%	68.1%	66.1%	65.2%
Two or More Races	0.7%	0.7%	1.8%	0.8%	0.8%	2.0%
Unknown/Missing	12.3%	15.5%	14.8%	10.9%	12.2%	12.5%
Totals	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%



ANNUAL HOUSING REPORT

Table 7 below shows the distribution of Enterprise-acquired mortgages and the distributions of originations in the conventional, conforming market by sex of borrower in 2023 and 2024.

Table 7: Enterprise Acquisitions of Mortgages on Single-Family Owner-Occupied Properties by Borrower Sex, and Corresponding Shares of the Conventional, Conforming Market

Home Purchase						
	2023			2024		
Sex of Borrower(s)	Market	Fannie Mae	Freddie Mac	Market	Fannie Mae	Freddie Mac
One Borrower (Male)	29.4%	30.0%	30.2%	29.9%	31.1%	30.3%
One Borrower (Female)	21.2%	21.2%	22.5%	20.7%	21.2%	21.4%
Co-Borrowers (All Male)	2.0%	2.3%	2.1%	2.0%	2.3%	2.2%
Co-Borrowers (All Female)	1.8%	2.0%	2.0%	1.8%	2.0%	2.0%
Co-Borrowers (Male and Female)	40.7%	39.3%	37.9%	40.8%	38.8%	39.2%
Missing/Unknown	5.0%	5.2%	5.2%	4.7%	4.7%	5.0%
Totals	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Refinance						
	2023			2024		
Sex of Borrower(s)	Market	Fannie Mae	Freddie Mac	Market	Fannie Mae	Freddie Mac
One Borrower (Male)	27.4%	29.1%	29.1%	29.9%	31.8%	30.6%
One Borrower (Female)	24.6%	25.0%	26.8%	23.7%	24.8%	24.2%
Co-Borrowers (All Male)	1.0%	1.2%	1.2%	1.0%	1.2%	1.2%
Co-Borrowers (All Female)	1.3%	1.4%	1.5%	1.2%	1.4%	1.4%
Co-Borrowers (Male and Female)	38.7%	34.0%	33.2%	38.4%	34.2%	36.3%
Missing/Unknown	7.1%	9.3%	8.2%	5.7%	6.5%	6.3%
Totals	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%



ANNUAL HOUSING REPORT

Table 8 below shows the distribution of the Enterprises' mortgage purchases and the distribution of originations in the conventional, conforming market by the minority share of the population in a census tract in 2023 and 2024.

Table 8: Enterprise Acquisitions of Mortgages on Single-Family Owner-Occupied Properties by Minority Share of Census Tract, and Corresponding Shares of the Conventional, Conforming Market

Home Purchase						
	2023			2024		
Minority Share of Census Tract Population	Market	Fannie Mae	Freddie Mac	Market	Fannie Mae	Freddie Mac
<10%	12.1%	9.1%	10.1%	12.3%	9.9%	10.6%
>=10% to <20%	23.4%	22.3%	23.0%	23.8%	22.7%	24.1%
>=20% to <30%	19.2%	20.1%	19.8%	19.2%	19.9%	20.2%
>=30% to <50%	22.7%	24.6%	23.9%	22.2%	23.5%	23.6%
>=50% to <80%	16.2%	17.7%	17.0%	16.0%	17.3%	15.9%
>=80%	6.2%	6.2%	6.1%	6.3%	6.7%	5.5%
Missing	0.2%	0.0%	0.0%	0.2%	0.0%	0.0%
Totals	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Refinance						
	2023			2024		
Minority Share of Census Tract Population	Market	Fannie Mae	Freddie Mac	Market	Fannie Mae	Freddie Mac
<10%	17.9%	12.6%	13.5%	16.4%	13.5%	13.4%
>=10% to <20%	24.6%	23.3%	22.5%	24.5%	23.8%	24.1%
>=20% to <30%	16.5%	17.9%	16.5%	17.3%	18.2%	17.9%
>=30% to <50%	18.7%	21.2%	20.5%	19.8%	21.5%	21.3%
>=50% to <80%	13.8%	16.0%	16.5%	14.3%	15.2%	15.2%
>=80%	8.1%	9.0%	10.5%	7.5%	7.9%	8.1%
Missing	0.3%	0.0%	0.0%	0.2%	0.0%	0.0%
Totals	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%



ANNUAL HOUSING REPORT

Table 9 below shows the distribution of the Enterprises' mortgage purchases and the distribution of originations in the conventional, conforming market by the median income level of the population in a census tract in 2023 and 2024.

Table 9: Enterprise Acquisitions of Mortgages on Single-Family Owner-Occupied Properties by Census Tract Median Income Relative to Area Median Income, and Corresponding Shares of the Conventional, Conforming Market

Home Purchase						
	2023			2024		
Census Tract Income Ratio*	Market	Fannie Mae	Freddie Mac	Market	Fannie Mae	Freddie Mac
<=60%	5.0%	4.7%	5.0%	4.9%	5.0%	4.6%
>60% to <=80%	12.3%	12.1%	12.4%	12.3%	12.5%	11.9%
>80% to <=100%	22.3%	21.9%	22.0%	22.4%	22.4%	21.9%
>100% to <=120%	23.1%	23.0%	23.0%	23.5%	23.3%	23.5%
>120%	36.7%	37.9%	37.1%	36.3%	36.5%	37.7%
0 or Missing	0.7%	0.5%	0.5%	0.6%	0.4%	0.4%
Totals	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Refinance						
	2023			2024		
Census Tract Income Ratio*	Market	Fannie Mae	Freddie Mac	Market	Fannie Mae	Freddie Mac
<=60%	4.9%	4.8%	6.0%	4.5%	4.5%	4.5%
>60% to <=80%	13.4%	13.6%	14.7%	12.6%	13.0%	12.6%
>80% to <=100%	25.1%	24.6%	25.0%	24.1%	24.1%	23.8%
>100% to <=120%	24.5%	24.3%	23.7%	24.2%	24.3%	23.8%
>120%	31.4%	32.4%	30.2%	34.0%	33.8%	35.0%
0 or Missing	0.6%	0.4%	0.4%	0.5%	0.3%	0.3%
Totals	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
*Median income of the census tract relative to Area Median Income (AMI).						



Interest Rate Disparities Analysis

Each Enterprise is required to submit to U.S. Federal Housing, upon its request, data that the Agency may use to determine “whether there exist disparities in interest rates charged on mortgages to borrowers who are minorities as compared with comparable mortgages to borrowers of similar creditworthiness who are not minorities.”²⁰ U.S. Federal Housing is required by statute to report to Congress annually on “the actions taken, and being taken, by the Director to carry out” these responsibilities.²¹ If the Agency makes a preliminary finding that a pattern of disparities exists for a lender, U.S. Federal Housing must refer that finding to the appropriate regulatory or enforcement agency for further review.²²

Pursuant to this provision, U.S. Federal Housing requested 2024 data from the Enterprises and conducted analysis. The analysis controlled for credit-related factors to analyze potential disparities in loan pricing for protected class borrowers. The analysis resulted in one or more preliminary findings of patterns of disparities. As was statutorily required, the Agency accordingly made one or more referrals to appropriate regulatory and enforcement agencies.

²⁰ 12 U.S.C. § 4561(d).

²¹ Id.

²² Id.



Multifamily Housing

Since 2015, U.S. Federal Housing, as conservator of the Enterprises, has set a cap in the Conservatorship Scorecard that limits the amount of multifamily loans that each Enterprise can purchase annually. The multifamily cap furthers the Agency's conservatorship goals of maintaining the presence of the Enterprises as a backstop for the multifamily finance market and supporting financing for affordable and underserved markets, while not impeding the participation of private capital.

On November 14, 2023, U.S. Federal Housing announced a multifamily mortgage purchase cap of \$70 billion for each Enterprise, a combined total of \$140 billion for the calendar year of 2024.²³ To ensure a focus on affordable housing and underserved markets, the Agency required at least 50 percent of each Enterprise's multifamily loan purchases be mission-driven, in accordance with the definitions in Appendix A of the Conservatorship Scorecard. In 2024, loans that were classified as supporting workforce housing properties were exempt from the volume cap. All other mission-driven loans remained subject to the volume cap.

Multifamily loans considered to be mission-driven under the Scorecard for 2024 included:

- subsidized affordable housing,
- preservation loans at workforce housing properties,
- manufactured housing communities that receive credit under the Duty to Serve regulation,
- green loans that finance energy or water improvements,
- affordable units with unsubsidized/market rents (including conventional housing, small multifamily properties of between 5 and 50 units, and seniors housing), and
- affordable units in properties in rural areas.

In 2024, the Enterprises actively managed their multifamily loan purchase production to stay within the cap of \$70 billion for each Enterprise and exceeded the requirement that 50 percent of that business be mission driven. Fannie Mae's year-end multifamily loan acquisitions totaled \$55.2 billion. Of the total, \$34.8 billion (63 percent) consisted of mission-driven acquisitions in accordance with Appendix A of the Conservatorship Scorecard. Freddie Mac's year-end multifamily loan acquisitions totaled \$65.1 billion. Of the total, \$42.2 billion (65 percent) consisted of mission-driven acquisitions in accordance with Appendix A of the Conservatorship Scorecard.

²³ Press release dated November 14, 2023 available at: <https://www.fhfa.gov/news/news-release/fhfa-announces-2024-multifamily-loan-purchase-caps-for-fannie-mae-and-freddie-mac>.



Duty to Serve Underserved Markets

I. Duty to Serve

The Safety and Soundness Act establishes a duty for Fannie Mae and Freddie Mac to serve very low-, low-, and moderate-income families in three underserved markets: manufactured housing, affordable housing preservation, and rural housing. Specifically, the Safety and Soundness Act directs the Enterprises to improve the distribution and availability of mortgage financing in each of these markets. The law also calls on the Enterprises to provide leadership to facilitate a secondary market for such mortgages by developing loan products and underwriting guidelines, conducting outreach, and making loan purchases and investments.

U.S. Federal Housing's Duty to Serve regulation implements these statutory requirements. The regulation sets forth specific activities in each of the three underserved markets that are eligible to receive Duty to Serve credit. Each Enterprise is required to submit an Underserved Markets Plan to the Agency for review and Non-Objection. The Plan covers a three-year period and describes the activities and objectives the Enterprise has chosen to carry out to meet its Duty to Serve obligations in each underserved market. Following a public input process and the Agency's Non-Objection for each Enterprise, their Plans covering 2022 to 2024 went into effect on January 1, 2022.

During each year of a Plan, U.S. Federal Housing monitors the Enterprise's implementation progress by reviewing quarterly reports that the Enterprise submits, among other activities. On March 15, 2025, the Enterprises submitted annual reports to the Agency detailing their performance under their Duty to Serve Plan objectives during 2024.

The Safety and Soundness Act requires U.S. Federal Housing to annually evaluate the Enterprises' compliance with their Duty to Serve obligations and rate their performance for each underserved market. The Duty to Serve regulation provides a framework for the Agency's method for evaluating and rating the Enterprises' compliance. That framework is detailed further specified in separate U.S. Federal Housing guidance. The regulation and Evaluation Guidance provide for the Agency to evaluate and rate the Enterprises' performance. This evaluation results in a determination of whether, and the extent to which, an Enterprise has complied with its Duty to Serve obligations in each underserved market.

II. 2024 Duty to Serve Performance

U.S. Federal Housing has evaluated Fannie Mae's and Freddie Mac's Duty to Serve performance under their Plans in 2024 (the third year of their 2022-2024 Duty to Serve Plans) and has determined that each Enterprise complied with its Duty to Serve requirements in all three underserved markets in 2024.

For an Enterprise that achieves compliance, U.S. Federal Housing converts its final performance score into one of four passing ratings: Minimally Passing, Low Satisfactory, High Satisfactory, or Exceeds. For 2024, the Agency assigned Fannie Mae a rating of Minimally Passing for its activities in the



manufactured housing market, a rating of Low Satisfactory for its activities in the affordable housing preservation market, and a rating of Low Satisfactory for its activities in the rural housing market. For 2024, the Agency assigned Freddie Mac a rating of High Satisfactory for its activities in the manufactured housing market, a rating of Low Satisfactory for its activities in the affordable housing preservation market, and a rating of Low Satisfactory for its activities in the rural housing market. Additional information about the Enterprises' 2024 Duty to Serve activities is available on the Agency's Duty to Serve web page.²⁴ The following sections summarize the Enterprises' performance of their Duty to Serve Plan objectives in each underserved market in 2024.

A. Manufactured Housing Market

In 2024, both Enterprises exceeded their loan purchase target for manufactured housing communities (MHC) with certain pad lease protections. Fannie Mae exceeded its modified target of \$0.8-\$1.0 billion in mission-adjusted unpaid principal balance (UPB) by financing 122 MHC properties, totaling 19,908 units and \$0.943 billion in mission-adjusted unpaid principal balance (UPB). Freddie Mac purchased MHC loans on 31,024 pads. This exceeded its modified target of 17,100 pads.

Fannie Mae purchased 4,792 loans secured by manufactured housing titled as real property, falling short of its target of 9,500 loans and baseline of 8,196 loans. Freddie Mac purchased 8,478 loans secured by manufactured housing titled as real property, exceeding its target of 6,300 loans and baseline of 6,247 loans.²⁵

Fannie Mae financed 2,156 units through its Manufactured Housing (MH) Rental flexibilities execution in 2024, exceeding the baseline of 1,708 units, but falling short of its 2,300-unit target. Freddie Mac promoted its HeritageOne conventional mortgage offering to finance manufactured homes titled as real property in tribal areas by hosting learning events and publishing FAQs and articles on its website.

B. Affordable Housing Preservation Market

Both Enterprises supported the Department of Housing and Urban Development (HUD) Section 8 program in 2024. Fannie Mae purchased 171 loans that financed Section 8 properties, supporting 21,241 units. Freddie Mac supported 28,009 Section 8 units through its loan purchases, exceeding its original target of 27,300 units and modified target of 22,600 units.

Freddie Mac continued to expand its multifamily correspondent lender program for community development financial institutions, minority depository institutions and small lenders. The Enterprise also purchased loans for properties benefiting from state and local programs, supporting 48,279 units,

²⁴ See <https://www.fhfa.gov/programs/duty-to-serve>

²⁵ See Duty to Serve Plans at <https://www.fhfa.gov/programs/duty-to-serve>. Fannie Mae's target in this objective includes purchase-money mortgages only. Freddie Mac's target in this objective includes purchases-money mortgages and refinances.



exceeding its target of 43,100 units and baseline of 31,095 units.

Fannie Mae increased shared equity lending through enhancing and promoting its in-house Shared Equity Program Platform. Fannie Mae continued to promote the Model Deed Restriction and gather industry feedback through targeted outreach to practitioners, lenders, and industry groups, and stakeholders.

C. Rural Housing Market

In 2024, both Enterprises worked to support housing for members of federally recognized tribes living in tribal areas. Fannie Mae supported technical assistance programs through 25 organizations serving high-needs rural populations, including Native Americans and agricultural workers. Freddie Mac purchased the first three HeritageOne loans to support homeownership for members of federally recognized native tribes in tribal areas. Freddie Mac also invested in 27 rural LIHTC properties, including nine in high-needs rural areas.

Fannie Mae purchased 6,465 single-family loans in high-needs rural regions, exceeding its modified target of 6,100 loans. Freddie Mac purchased 10,949 loans in high-needs rural regions, exceeding its modified target of 8,500 loans.²⁶ More information about Fannie Mae's and Freddie Mac's investments and loan purchases in all three markets can be found in **Table 10** and **11**.

²⁶ Id.



ANNUAL HOUSING REPORT

Table 10: 2024 Fannie Mae Loan Purchase and Investment Performance

Market	Activity / Objective	Baseline	2024 Target	2024 Purchases	Enterprise Reported Status	Percent of Target Completed
Manufactured Housing	Manufactured homes titled as real property	8,196 loans	9,500 loans	4,792 loans	Below Target	50%
	MHCs not Privately Owned – ROC/NPO/Gov*	2 properties	7 properties	1 property 80 units	Below Target	14%
	MHCs with certain pad lease protections	\$1.80 B	<i>Original: \$2.1 B</i> Modified: \$0.8B-\$1B	\$0.943 B 122 properties 19,808 units	Met Target	118%
	Purchases of Loans Financing Manufactured Homes Purchased by an MHC Owner for Purpose of Renting to MHC Tenants*	1,708 units	2,300 units	2,156 units	Below Target	94%
Affordable Housing Preservation	Section 8	159 loans	159 loans	171 loans 21,241 units	Met Target	108%
	Section 515	0 loans	13 loans	20 loans 690 units	Met Target	154%
	LIHTC	190 loans	205 loans	215 loans 26,480 units	Met Target	105%
	Other state or local affordable housing programs	62 loans	68 loans	81 loans 11,513 units	Met Target	119%
	Rental Assistance Demonstration (RAD)*	11 loans	1,210 units	2 loans 367 units	Below Target	30%
	Residential Economic Diversity -Residential Economic Diversity – Affordable Housing in High Opportunity Areas or Mixed-Income Housing in Areas of Concentrated Poverty	20 loans	34 loans	36 loans 3,635 units	Met Target	106%
	SF Energy and Water Efficiency*	178 loans	225 loans	20 loans	Below Target	9%
	Shared Equity	155 loans	345 loans	317 loans	Below Target	92%
Rural Housing	LIHTC Investment in Rural Areas	59 Investments	<i>Original: 70 investments</i> Modified: 30-50 investments	55 investments 2,670 units	Met Target	183%



ANNUAL HOUSING REPORT

Market	Activity / Objective	Baseline	2024 Target	2024 Purchases	Enterprise Reported Status	Percent of Target Completed
	SF High-needs Rural Regions	6,526 loans	<i>Original: 8,700 loans</i> Modified: 6,100 loans	6,465 loans	Met Target	106%
	MF High Needs Rural Regions	43 loans	52 loans	38 loans 4,041 loans	Below Target	73%
	Small Financial Institutions*	5,749 loans	6,656 loans	3,099 units	Below Target	47%
	Small Rental Properties (5-50 units) Rural	65 loans	76 loans	66 loans 2,619 units	Below Target	87%

*Fannie Mae submitted an infeasibility request for this objective and was approved by U.S. Federal Housing

Table 11: 2024 Freddie Mac Loan Purchase and Investment Performance

Market	Activity / Objective	Baseline	2024 Original Target	2024 Purchases	Enterprise Reported Status	Percent of Target Completed
Manufactured Housing	Manufactured homes titled as real property	6,247 loans	6,300 loans	8,478 loans	Met Target	135%
	MHC Resident Owned Community (ROC)*	1 transaction	4 transactions	0 transaction 0 units	Below Target	0%
	MHCs with Tenant Protections	11 transactions 1,280 units	<i>Original: 110 transactions or 11,000 units</i> Modified: 17,100 pads	31,024 units	Met Target	181%
Affordable Housing Preservation	Section 8	27,001 units	<i>Original: 27,300 units</i> Modified: 22,600 units	28,009 units	Met Target	124%
	State and Local	31,095 units	<i>Original: 46,000 units</i> Modified: 43,100 units	48,279 units	Met Target	112%
	LIHTC Debt	364 properties 51,946 units	<i>Original: 56,000 units</i> Modified: 39,000 units	39,379 units	Met Target	101%



ANNUAL HOUSING REPORT

Market	Activity / Objective	Baseline	2024 Original Target	2024 Purchases	Enterprise Reported Status	Percent of Target Completed
	Small (5-50 unit) Rentals from Small Financial Institutions	2 transactions \$567 M	<i>Original: 4 transactions \$600 M</i> Modified: 1 transaction \$100M	1 transaction 670 units	Met Target	100%
	Support for Residential Economic Diversity	42 properties 4,082 units	4,300 units	9,012 units	Met Target	210%
	Shared Equity	47 loans	150 loans	201 Loans	Met Target	134%
	Energy and Water Efficiency (SF)*	0 loans	200 loans	Existing Homes – 0 loans New Construction - 479 loans	Below Target	0%
Rural Housing	High-Needs Regions (SF)	10,527 loans	<i>Original: 15,000 loans</i> Modified: 8,500 loans	10,949 loans	Met Target	136%
	Small Financial Institutions	2,645 loans	<i>Original: 2,420 loans</i> Modified: 1,850 loans	2,010 loans	Met Target	111%
	Section 515	0 properties	4 properties	0 properties	Below Target	0%
	High-Needs Rural Populations – Tribal (Single Family)	0 loans	<i>Original: 15-50 loans</i> Modified: 0-10 loans	1 loan	Met Target	100%
	LIHTC Investments		24 transactions	27 transactions 1,491 units	Met Target	112%
	LIHTC High Needs Populations		4 transactions	4 transactions	Met Target	100%
	LIHTC High Needs Regions		8 transactions	9 transactions	Met Target	112%

*Freddie Mac submitted an infeasibility request for this objective and was approved by U.S. Federal Housing



Affordable Housing Allocations

The Safety and Soundness Act requires each Enterprise to set aside in each fiscal year an amount equal to 4.2 basis points (0.042 percent) for each dollar of the unpaid principal balance of its total new business purchases. The Enterprises must allocate or otherwise transfer 65 percent of the amount set aside to HUD to fund the Housing Trust Fund (HTF), and 35 percent to the Treasury Department to fund the Capital Magnet Fund (CMF), within 60 days after the end of the Enterprises' fiscal years.²⁷ U.S. Federal Housing is not involved in the administration of either the HTF or the CMF.

The HTF is designed to assist states in meeting the housing needs of the lowest-income families. It provides funds to preserve, rehabilitate, and construct housing for extremely low- and very low-income families. HUD allocates funds to states by formula, and states allocate funds to projects. Each state must use at least 80 percent of its funds for rental housing, while up to 10 percent may be used for homeownership activities for first-time homebuyers. According to HUD, over 7,500 units have been completed since the program began in 2017.²⁸

The CMF is a special account within the Community Development Financial Institutions (CDFI) Fund designed to increase investment in affordable housing, economic development, and community service facilities in low-income or underserved rural areas. The CMF awards funds competitively to CDFIs and qualified nonprofits, aiming to attract private capital to economically distressed communities, including underserved rural areas. Eligible projects are affordable housing activities as well as related economic development activities and community service facilities. As of 2024, the CMF had generated \$20 in additional investment for every \$1 of award funding, and helped to create over 63,000 affordable homes, including 55,600 rental housing units and 7,400 homeowner occupied units.²⁹

U.S. Federal Housing is statutorily required to temporarily suspend an Enterprise's affordable housing allocation payments if the allocation would (1) contribute to the financial instability of the Enterprise, (2) cause it to be classified as undercapitalized, or (3) prevent it from successfully completing a capital restoration plan.³⁰ In November 2008, the Agency directed each Enterprise to suspend its allocation until further notice. Those suspensions were lifted on December 11, 2014, when the Agency directed each Enterprise to set aside amounts for allocation to the affordable housing funds, commencing with payments in 2016, based on business volume in 2015.

²⁷ 12 U.S.C. § 4567(a).

²⁸ See https://files.hudexchange.info/reports/published/HTF_Prod_Natl_20241231.pdf

²⁹ See <https://www.cdfifund.gov/programs-training/programs/cmf>

³⁰ 12 U.S.C. § 4567(b).



ANNUAL HOUSING REPORT

Table 12 displays the payments made by each Enterprise from 2016 through 2025 (representing allocations set aside during calendar years 2015 through 2024). The Enterprises disbursed \$333 million in February 2025, sending \$216 million to the HTF and \$116 million to the CMF.³¹

Table 12: Affordable Housing Allocation Payment (in millions)

Affordable Housing Allocation Payments (Dollars in millions)											
Enterprise	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Total
Fannie Mae	\$217	\$268	\$239	\$215	\$280	\$603	\$598	\$287	\$155	\$160	\$3,023
Freddie Mac	\$165	\$187	\$175	\$162	\$222	\$491	\$540	\$258	\$146	\$173	\$2,519
Total	\$382	\$455	\$414	\$377	\$502	\$1,094	\$1,138	\$545	\$301	\$333	\$5,541

³¹ See <https://www.fhfa.gov/reports/annual-report-to-congress/2024>



Monthly Survey of Mortgage Markets (National Mortgage Database)

The Safety and Soundness Act requires U.S. Federal Housing to conduct a monthly survey of mortgage markets to collect information on the characteristics of individual mortgages, both those eligible for and those ineligible for Enterprise purchase.³² The statute requires the Agency to collect the following information for each loan: (1) the price of the house securing the mortgage; (2) the loan-to-value ratio of the mortgage (including secondary financing); (3) the terms of the mortgage; (4) the creditworthiness of the borrower or borrowers; and (5) whether the mortgage (if eligible) was purchased by an Enterprise. The statute also requires the Agency to collect information on the loan and borrower characteristics of subprime mortgages and nontraditional mortgages eligible for purchase by the Enterprises, including the creditworthiness of borrowers and other information needed to determine whether these borrowers could have qualified for prime loans.

At the time HERA was enacted, there was no single data source containing all the items required to comply with the Safety and Soundness Act. As a result, U.S. Federal Housing initiated the development of the National Mortgage Database (NMDB[®]) program to comply with these requirements. In November 2012, the Agency announced a partnership with CFPB to develop the NMDB.

The core NMDB provides comprehensive information about the U.S. mortgage market based on a 5 percent nationally representative sample of single-family, first lien mortgages outstanding as of 1998, as represented in the files of a national credit bureau. The NMDB program also includes data from the National Survey of Mortgage Originations (NSMO), a nationally representative quarterly survey of new borrowers drawn from a subset of new mortgages added to the core NMDB.³³

On July 1, 2024, U.S. Federal Housing released the *National Survey of Mortgage Originations Public Use File*, which provided updated data from the NSMO survey and additional administrative data for sample mortgages. In March, June, September, and December 2024, the Agency also released *NMDB Aggregate Statistics*, which provide a set of national statistics derived from NMDB as part of the monthly mortgage market survey public data disclosure required by HERA.

Appendix D of this Report includes information about the national mortgage market based on the NMDB.

³² See 12 U.S.C. § 4544(c).

³³ See <https://www.fhfa.gov/programs/national-mortgage-database-program>



Subprime and Nontraditional Loans

The Safety and Soundness Act requires U.S. Federal Housing to “identify the extent to which each [E]nterprise is involved in mortgage purchases and secondary market activities involving subprime and nontraditional loans”³⁴ and to “compare the characteristics of subprime and nontraditional loans both purchased and securitized by each [E]nterprise to other loans purchased and securitized by each [E]nterprise.”³⁵ The Safety and Soundness Act does not define the words “subprime” or “nontraditional,” and there is no universally accepted definition for what is considered a subprime or nontraditional loan. In the absence of such definitions, the Agency has provided information on several characteristics that are sometimes used to identify subprime and non-traditional loans.

On May 6, 2013, U.S. Federal Housing directed Fannie Mae and Freddie Mac not to purchase interest-only loans, negative amortization loans, loans with terms longer than 30 years, or loans with points and fees exceeding the thresholds established by the Qualified Mortgage rule. This directive became effective on January 10, 2014.³⁶

Appendix B of this Report provides a breakdown of the characteristics of mortgage products purchased by the Enterprises in 2023 and 2024, including information on mortgage product types, loan-to-value ratios, credit scores, and whether loans are fully amortizing.

³⁴ See 12 U.S.C. § 4544(b)(4).

³⁵ See 12 U.S.C. § 4544(b)(5).

³⁶ See <https://www.fhfa.gov/news/news-release/fhfa-limiting-fannie-mae-and-freddie-mac-loan-purchases-to-qualified-mortgages>



Higher-Priced Mortgage Loans

The Safety and Soundness Act requires U.S. Federal Housing to “compare the characteristics of high-cost loans purchased and securitized [by each Enterprise], where such securities are not held on portfolio to loans purchased and securitized, where such securities are either retained on portfolio or repurchased by the [E]nterprise, including such characteristics as (A) the purchase price of the property that secures the mortgage; (B) the loan-to-value ratio of the mortgage, which shall reflect any secondary liens on the relevant property; (C) the terms of the mortgage; (D) the creditworthiness of the borrower; and (E) any other relevant data, as determined by the Director.”³⁷ The Safety and Soundness Act also requires that the Agency release the high-cost loan characteristics data to the public.³⁸ However, the Safety and Soundness Act does not define the term “high-cost loan,” nor does any legislative history state the intent of this provision. After considering various options, the Agency decided to define “high-cost loan” in this context as a loan with a HMDA-reported “rate spread” that is 150 basis points or more above the Average Prime Offer Rate (APOR).³⁹ In other contexts, the Agency refers to loans exceeding this rate-spread threshold as “higher-priced mortgage loans.”⁴⁰ To ensure consistency, this Report uses the “higher-priced” terminology when referring to “high-cost loans.” In 2024, 2.4 percent of all single-family loans purchased by the Enterprises were higher-priced mortgage loans.

For Enterprise mortgage purchases in 2024, the tables in **Appendix C** show the number of higher-priced mortgage loans in securities compared to the number of higher-priced mortgage loans retained in portfolio at year-end by each Enterprise.⁴¹ The tables identify this information according to the following loan characteristics: purchase price, loan-to-value ratio, product type, term at origination, interest rate at origination, credit score, borrower income ratio, tract income ratio, census tract demographics, purpose of the loan, and federal guarantee status.⁴²

³⁷ See 12 U.S.C. § 4544(b)(6).

³⁸ See 12 U.S.C. § 4546(d)(2).

³⁹ See 76 Fed. Reg. 60031 (Sept. 28, 2011) (defining “high-cost loan” for purposes of 12 U.S.C. §§ 4544(b)(6) and 4546(d)(2)).

⁴⁰ CFPB has defined “higher-priced mortgage loan” in the same way for most mortgages, although the CFPB definition sets higher rate spread cut-offs for jumbo mortgages (250 basis points or more above the APOR) and for subordinate lien mortgages (350 basis points or more above the APOR). See 12 CFR § 1026.35(a). In amending the Truth in Lending Act, the Home Ownership and Equity Protection Act (HOEPA) (15 U.S.C. § 1602(bb)) established a separate category of loans designated as “high-cost mortgages.” Mortgages on primary residences that exceed the applicable mortgage interest rate and total point and fee thresholds established under HOEPA are not eligible for sale to the Enterprises.

⁴¹ Loans identified as “retained in the portfolio” are generally loans that the Enterprises hold as assets in their mortgage portfolios. Examples of these loans would be loans that are not eligible for securitization, defaulted loans purchased out of mortgage-backed securities, and loans that the Enterprises purchase directly either to hold in portfolio and/or to aggregate for securitization at a future date. Loans identified as “not held in the portfolio” are generally loans that the Enterprises have pooled into mortgage-backed securities and sold to investors.

⁴² These loan characteristics are further described in U.S. Federal Housing’s September 28, 2011, Notice of Order. See 76 Fed. Reg. 60031.



Public Access to Mortgage Information

The Safety and Soundness Act requires U.S. Federal Housing to make available to the public loan-level data submitted by the Enterprises on the loans they purchase, except for certain proprietary information and borrower privacy information.⁴³ The Safety and Soundness Act also requires the Agency to make available to the public loan data elements reported under HMDA at the census tract level for loans purchased by the Enterprises.⁴⁴ In addition, the Safety and Soundness Act requires U.S. Federal Housing to make available to the public certain high-cost securitized loan data collected by the Enterprises to compare the characteristics of high-cost loans the Enterprises purchase and securitize.⁴⁵ The Safety and Soundness Act requires U.S. Federal Housing to release the above-referenced data by September 30 of the year following the year the Enterprises acquired the mortgages.⁴⁶ In September 2025, the Agency posted on its public website applicable data for 2024 through its Public Use Database (PUDB).⁴⁷

⁴³ See 12 U.S.C. §§ 4543, 4546. See also Notice of Order: Revisions to Data Requirements for Enterprise Public Use Database To Include New Home Mortgage Disclosure Act Data Elements, Federal Housing Finance Agency, 85 Fed. Reg. 34196 (June 3, 2020).

⁴⁴ *Id.*

⁴⁵ See 12 U.S.C. §§ 4544(b)(6), 4546(d). See also Appendix C for the analysis of the higher-priced securitized loan data for 2023.

⁴⁶ See 12 U.S.C. § 4543(d).

⁴⁷ See <https://www.fhfa.gov/data/public-use-database-fannie-mac-and-freddie-mac>.



Appendix A: Final Determination Letters: Enterprise 2024 Housing Goals Performance



U.S. FEDERAL HOUSING Office of the Director

October 9, 2025

Ms. Priscilla Almodovar
President and Chief Executive Officer
Federal National Mortgage Association
1100 15th Street, NW
Washington, D.C. 20005

Re: Final Determination of Fannie Mae's 2024 Housing Goals Performance

Dear Ms. Almodovar:

U.S. Federal Housing FHFA ("FHFA") reviewed Fannie Mae's performance under the Enterprise housing goals and subgoals for 2024 and is providing this notice of FHFA's final determination of Fannie Mae's performance as required by 12 CFR 1282.21.

FHFA has established single-family housing goals under 12 CFR 1282.12. For each housing goal, Fannie Mae's performance reflects the proportion of the Enterprise's mortgage purchases that met the criteria for that goal. FHFA evaluated Fannie Mae's performance on the single-family housing goals for 2024 based on the following benchmarks and market shares:

Single-Family Housing Goals	2024		
	Benchmark	Market Share	FHFA Final Determination of Fannie Mae's Performance
Low-Income Home Purchase	28%	25.5%	26.7%
Very Low-Income Home Purchase	7%	6.0%	5.9%*
Low-Income Areas Home Purchase	19%	27.9%	29.0%
Minority Census Tracts Home Purchase (Subgoal)	10%	11.9%	13.0%
Low-Income Census Tracts Home Purchase (Subgoal)	4%	9.9%	9.6%
Low-Income Refinance	26%	34.8%	36.4%

*Reflects goal not met.

Based on the above information, FHFA has determined that Fannie Mae met the low-income purchase goal, the low-income areas purchase goal, the minority census tracts subgoal, the low-



ANNUAL HOUSING REPORT

income census tracts subgoal, and the low-income refinance goal. FHFA has also determined that Fannie Mae failed to meet the very low-income purchase goal. In making these determinations, FHFA analyzed the size and composition of the conventional conforming primary mortgage market, as measured using the Home Mortgage Disclosure Act (HMDA) data for 2024.

Pursuant to section 1336 of the Safety and Soundness Act, FHFA may require an Enterprise to submit a housing plan if the Enterprise has failed to meet any of its goals and FHFA determines that the achievement of the goals was feasible. FHFA has determined that achieving the 2024 single-family very low-income purchase goal by Fannie Mae was feasible. However, because Fannie Mae missed this goal by a narrow margin (0.1 percent), FHFA will not require Fannie Mae to submit a formal Housing Plan under 12 CFR 1282.22. However, FHFA expects Fannie Mae to make improvements in serving this market in line with both the housing goal requirements and FHFA's conservatorship expectations.

FHFA has also established multifamily housing goals under 12 CFR 1282.13. For each housing goal, Fannie Mae's performance reflects the proportion of affordable units in properties financed by mortgages purchased by the Enterprises that met the goal criteria. FHFA evaluated Fannie Mae's performance on the multifamily housing goals for 2024 based on the following benchmarks:

Multifamily Housing Goals	2024	
	Benchmark	FHFA Final Determination of Fannie Mae's Performance
Low-Income	61%	68.0%
Very Low-Income (Subgoal)	12%	14.5%
Small (5-50 unit) Low-Income (Subgoal)	2.5%	2.8%

Based on this information, FHFA has determined that Fannie Mae met each of the multifamily housing goals and subgoals for 2024.

If you have any questions, please contact Leda Bloomfield, Senior Associate Director, Office of Affordable Housing & Community Investment, Division of Housing Mission & Goals, at Leda.Bloomfield@fhfa.gov or 202-649-3415.

Sincerely,



William J. Pulte

ANNUAL HOUSING REPORT



U.S. FEDERAL HOUSING Office of the Director

October 9, 2025

Mr. Mike Hutchins
President and Interim Chief Executive Officer
Federal Home Loan Mortgage Corporation
8200 Jones Branch Drive
McLean, VA 22103-3107

Re: Final Determination of Freddie Mac's 2024 Housing Goals Performance

Dear Mr. Hutchins:

U.S. Federal Housing FHFA ("FHFA") reviewed Freddie Mac's performance under the Enterprise housing goals and subgoals for 2024 and is providing this notice of FHFA's final determination of Freddie Mac's performance as required by 12 CFR 1282.21.

FHFA has established single-family housing goals under 12 CFR 1282.12. For each housing goal, Freddie Mac's performance reflects the proportion of the Enterprise's mortgage purchases that met the criteria for that goal. FHFA evaluated Freddie Mac's performance on the single-family housing goals for 2024 based on the following benchmarks and market shares:

Single-Family Housing Goals	2024		
	Benchmark	Market Share	FHFA Final Determination of Freddie Mac's Performance
Low-Income Home Purchase	28%	25.5%	26.6%
Very Low-Income Home Purchase	7%	6.0%	6.1%
Low-Income Areas Home Purchase	19%	27.9%	28.0%
Minority Census Tracts Home Purchase (Subgoal)	10%	11.9%	12.0%
Low-Income Census Tracts Home Purchase (Subgoal)	4%	9.9%	9.2%
Low-Income Refinance	26%	34.8%	33.0%

Based on the above information, FHFA has determined that Freddie Mac has achieved each of the single-family goals for 2024.

ANNUAL HOUSING REPORT

FHFA has also established multifamily housing goals under 12 CFR 1282.13. For each housing goal, Freddie Mac's performance reflects the proportion of affordable units in properties financed by mortgages purchased by the Enterprise that met the goal criteria. FHFA evaluated Freddie Mac's performance on the multifamily housing goals for 2024 based on the following benchmarks:

Multifamily Housing Goals	2024	
	Benchmark	FHFA Final Determination of Freddie Mac's Performance
Low-Income	61%	65.3%
Very Low-Income (Subgoal)	12%	15.3%
Small (5-50 unit) Low-Income (Subgoal)	2.5%	3.4%

Based on this information, FHFA has determined that Freddie Mac achieved each of the multifamily housing goals for 2024.

If you have any questions, please contact Leda Bloomfield, Senior Associate Director, Office of Affordable Housing & Community Investment, Division of Housing Mission & Goals, at Leda.Bloomfield@fhfa.gov or 202-649-3415.

Sincerely,



William J. Pulte

Appendix B: Enterprise Purchases of Subprime and Nontraditional Loans

I. Overview of Single-Family Mortgages Acquired by the Enterprises

Excluding second liens and reverse mortgages, Fannie Mae and Freddie Mac acquired \$673.0 billion of single-family loans in 2024 (See **Tables B1a** and **B1b**), an increase of 9 percent from the \$616.5 billion in single-family loans the Enterprises acquired in 2023. These totals include loans that collateralize mortgage-backed securities guaranteed by either Enterprise and loans purchased for cash. While **Tables 1** through **9** focus solely on owner-occupied single-family purchases, this Appendix includes data on both owner-occupied and investor-owned single-family purchases.

Fully amortizing mortgages comprised 100 percent of the single-family mortgages acquired by the Enterprises in 2024, per conservatorship directive. Fully amortizing fixed-rate mortgages accounted for 99.09 percent of combined acquisitions, an increase from 98.84 percent in 2023 (See **Tables B1a** and **B1b**). Fully amortizing hybrid adjustable-rate mortgages (ARMs) accounted for 0.82 percent of 2024 acquisitions, a decrease from 1.06 percent in 2023. The Enterprises did not acquire any interest-only mortgages in 2024, as was the case in 2023.

Table B1a. Single-Family Mortgages Acquired by Fannie Mae and Freddie Mac in 2023 and 2024 by Payment and Product Type (\$ in millions)¹

Product Type	2023				2024			
	Fully Amortizing	Interest Only	Negatively Amortizing	Total	Fully Amortizing	Interest Only	Negatively Amortizing	Total
Fixed-Rate Mortgages	\$609,284.3	\$0.0	\$0.0	\$609,284.3	\$666,858.7	\$0.0	\$0.0	\$666,858.7
ARMS—Traditional	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
ARMS—Hybrid	\$6,535.4	\$0.0	\$0.0	\$6,535.4	\$5,505.6	\$0.0	\$0.0	\$5,505.6
Balloon Mortgages	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Other Mortgages	\$637.8	\$0.0	\$0.0	\$637.8	\$621.2	\$0.0	\$0.0	\$621.2
Total	\$616,457.5	\$0.0	\$0.0	\$616,457.5	\$672,985.5	\$0.0	\$0.0	\$672,985.5

¹ Includes mortgages purchased for cash and financed with guaranteed mortgage-backed securities. Excludes second liens and reverse mortgages.



ANNUAL HOUSING REPORT

**Table B1b. Shares of Single-Family Mortgages Acquired by Fannie Mae and Freddie Mac
in 2023 and 2024 by Payment and Product Type¹ (Percent)³**

Product Type	2023				2024			
	Fully Amortizing	Interest Only	Negatively Amortizing	Total	Fully Amortizing	Interest Only	Negatively Amortizing	Total
Fixed-Rate Mortgages	98.84%	0.00%	0.00%	98.84%	99.09%	0.00%	0.00%	99.09%
ARMS—Traditional	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
ARMS—Hybrid	1.06%	0.00%	0.00%	1.06%	0.82%	0.00%	0.00%	0.82%
Balloon Mortgages	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Mortgages ²	0.10%	0.00%	0.00%	0.10%	0.09%	0.00%	0.00%	0.09%
Total	100.00%	0.00%	0.00%	100.00%	100.00%	0.00%	0.00%	100.00%

¹ Includes mortgages purchased for cash and financed with guaranteed mortgage-backed securities. Excludes second liens and reverse mortgages.

² Other and unidentified product types. Includes Fixed-Rate Other and Other ARM. Fixed-Rate Other is fixed-rate mortgages with a term other than 40, 30, 20, or 15 years. Other ARM is ARMs with a structure other than 3/1, 5/1, 7/1, or 10/1.

³ Percentages may be zero due to rounding.

Source: U.S. Federal Housing based on information from Fannie Mae and Freddie Mac.

The distribution of the loan-to-value ratios of single-family mortgages acquired by Fannie Mae and Freddie Mac in 2024 showed some changes from 2023 (See **Tables B2a** and **B2b**). The combined share of loans with loan-to-value ratios above 95 percent increased from 5.70 percent in 2023 to 5.85 percent in 2024. Mortgages with loan-to-value ratios of 80 percent or below increased from 58.52 percent of loans acquired in 2023 to 60.81 percent of loans acquired in 2024.

**Table B2a. Single-Family Mortgages Acquired by Fannie Mae and Freddie Mac in 2023
and 2024 by Payment Type and Loan-to-Value Ratio Group (\$ in millions)¹**

Loan-to-Value Ratio Group	2023				2024			
	Fully Amortizing	Interest Only	Negatively Amortizing	Total	Fully Amortizing	Interest Only	Negatively Amortizing	Total
0-70 %	\$156,031.1	\$0.0	\$0.0	\$156,031.1	\$185,928.2	\$0.0	\$0.0	\$185,928.2
70.1-80 %	\$204,690.5	\$0.0	\$0.0	\$204,690.5	\$223,286.2	\$0.0	\$0.0	\$223,286.2
80.1-90 %	\$98,150.5	\$0.0	\$0.0	\$98,150.5	\$101,569.5	\$0.0	\$0.0	\$101,569.5
90.1-95 %	\$122,423.1	\$0.0	\$0.0	\$122,423.1	\$122,854.5	\$0.0	\$0.0	\$122,854.5
95.1-100 %	\$35,142.7	\$0.0	\$0.0	\$35,142.7	\$39,329.6	\$0.0	\$0.0	\$39,329.6
>100%	\$19.7	\$0.0	\$0.0	\$19.7	\$17.5	\$0.0	\$0.0	\$17.5
Total	\$616,457.6	\$0.0	\$0.0	\$616,457.6	\$672,985.5	\$0.0	\$0.0	\$672,985.5

¹ Includes mortgages purchased for cash and financed with guaranteed mortgage-backed securities. Excludes second liens and reverse mortgages.



ANNUAL HOUSING REPORT

Table B2b. Shares of Single-Family Mortgages Acquired by Fannie Mae and Freddie Mac in 2023 and 2024 by Payment Type and Loan-to-Value Ratio Group (Percent) ¹

Loan-to-Value Ratio Group	2023				2024			
	Fully Amortizing	Interest Only	Negatively Amortizing	Total	Fully Amortizing	Interest Only	Negatively Amortizing	Total
0-70 %	25.31%	0.00%	0.00%	25.31%	27.63%	0.00%	0.00%	27.63%
70.1-80 %	33.20%	0.00%	0.00%	33.20%	33.18%	0.00%	0.00%	33.18%
80.1-90 %	15.92%	0.00%	0.00%	15.92%	15.09%	0.00%	0.00%	15.09%
90.1-95 %	19.86%	0.00%	0.00%	19.86%	18.26%	0.00%	0.00%	18.26%
95.1-100 %	5.70%	0.00%	0.00%	5.70%	5.84%	0.00%	0.00%	5.84%
>100%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total	100.00%	0.00%	0.00%	100.00%	100.00%	0.00%	0.00%	100.00%

¹Percentages may be zero due to rounding.

II. Acquisitions of Nontraditional Mortgages

The Enterprises acquired no interest-only fixed-rate mortgages, interest-only hybrid adjustable-rate mortgages, neither did they acquire any negative amortization mortgages in 2023 or 2024.

III. Acquisitions of Mortgages with Lower Credit Scores

There was some change in the distribution of the borrower credit scores, using Classic FICO scores, of single-family mortgages acquired by Fannie Mae and Freddie Mac in 2024 (See **Tables B3a** and **B3b**). The share of mortgages with credit scores below 620 increased from 0.13 percent in 2023 to 0.14 percent in 2024. Mortgages with credit scores between 620 and 659 increased from 2.51 percent of loans acquired in 2023 to 2.63 percent of loans acquired in 2024.

Table B3a: Single-Family Mortgages Acquired by Fannie Mae and Freddie Mac in 2023 and 2024 by Payment Type and FICO Score Group (\$ in millions)¹

FICO Score Group	2023				2024			
	Fully Amortizing	Interest Only	Negatively Amortizing	Total	Fully Amortizing	Interest Only	Negatively Amortizing	Total
0-619	\$789.2	\$0.0	\$0.0	\$789.2	\$975.8	\$0.0	\$0.0	\$975.8
620-659	\$15,465.4	\$0.0	\$0.0	\$15,465.4	\$17,677.9	\$0.0	\$0.0	\$17,677.9
660-719	\$108,107.0	\$0.0	\$0.0	\$108,107.0	\$106,186.2	\$0.0	\$0.0	\$106,186.2
720-749	\$116,918.8	\$0.0	\$0.0	\$116,918.8	\$117,308.6	\$0.0	\$0.0	\$117,308.6
750+	\$368,123.6	\$0.0	\$0.0	\$368,123.6	\$429,307.9	\$0.0	\$0.0	\$429,307.9
No FICO Score	\$7,053.5	\$0.0	\$0.0	\$7,053.5	\$1,529.1	\$0.0	\$0.0	\$1,529.1
Total	\$616,457.5	\$0.0	\$0.0	\$616,457.5	\$672,985.5	\$0.0	\$0.0	\$672,985.5

¹Includes mortgages purchased for cash and financed with guaranteed mortgage-backed securities. Excludes second liens and reverse mortgages. Totals in this table do not equal the totals in Table B1a because some loans acquired by the Enterprises do not have FICO Score Group information.



ANNUAL HOUSING REPORT

Table B3b: Shares of Single-Family Mortgages Acquired by Fannie Mae and Freddie Mac and 2024 and 2024 by Payment Type and FICO Score Group¹ (Percent)²

FICO Score Group	2023				2024			
	Fully Amortizing	Interest Only	Negatively Amortizing	Total	Fully Amortizing	Interest Only	Negatively Amortizing	Total
0-619	0.13%	0.00%	0.00%	0.13%	0.14%	0.00%	0.00%	0.14%
620-659	2.51%	0.00%	0.00%	2.51%	2.63%	0.00%	0.00%	2.63%
660-719	17.54%	0.00%	0.00%	17.54%	15.78%	0.00%	0.00%	15.78%
720-749	18.97%	0.00%	0.00%	18.97%	17.43%	0.00%	0.00%	17.43%
750+	59.72%	0.00%	0.00%	59.72%	63.79%	0.00%	0.00%	63.79%
No FICO Score	1.14%	0.00%	0.00%	1.14%	0.23%	0.00%	0.00%	0.23%
Total	100.00%	0.00%	0.00%	100.00%	100.00%	0.00%	0.00%	100.00%

¹ Includes mortgages purchased for cash and financed with guaranteed mortgage-backed securities. Excludes second liens and reverse mortgages. Totals in this table do not equal the totals in Table B1a because some loans acquired by the Enterprises do not have FICO Score Group information.

² Percentages may be zero due to rounding.

Source: Federal Housing Finance Agency based on information from Fannie Mae and Freddie Mac



Appendix C: Higher-Priced Mortgage Loans

As discussed in the Higher-Priced Mortgage Loans section of this Report, because the Safety and Soundness Act does not define the term “high-cost loan,” U.S. Federal Housing determined that it would define “high-cost loan” by whether its HMDA-reported rate spread is 150 basis points or more above the Average Prime Offer Rate (APOR). In other contexts, including this Report, the Agency refers to such loans as “higher-priced mortgage loans.”

In 2024, 2.4 percent of all single-family loans purchased by the Enterprises were higher-priced mortgage loans based on this definition. The tables below show the number of higher-priced mortgage loans purchased and securitized by an Enterprise in 2024 that were not held by each Enterprise at year-end, compared to the number of higher-priced mortgage loans purchased and securitized by an Enterprise in 2024 that were retained in portfolio at year-end by each Enterprise.

The Safety and Soundness Act requires U.S. Federal Housing to compare the characteristics of high-cost loans purchased and securitized by each Enterprise “where such securities are not held on portfolio to loans purchased and securitized, where such securities are either retained on portfolio or repurchased by the [E]nterprise.” The comparisons should include “such characteristics as— (A) the purchase price of the property that secures the mortgage; (B) the loan-to-value ratio of the mortgage, which shall reflect any secondary liens on the relevant property; (C) the terms of the mortgage; (D) the creditworthiness of the borrower; and (E) any other relevant data, as determined by the Director.”⁴⁸ Terms of a mortgage include product type, whether a fixed-rate mortgage (FRM) or an adjustable-rate mortgage (ARM), term (or length) of the mortgage at origination, amortization term, and interest rate at origination. Other relevant data included for comparative analysis are borrower income ratio, census tract income ratio, 2020 census tract/percent minority, purpose of loan, and whether the loan has a federal guarantee.

Data in the following tables are based on Agency analysis of Enterprise data.

⁴⁸ See 12 U.S.C. § 4544(b)(6).



ANNUAL HOUSING REPORT

I. Purchase Price

Table C1 below shows the comparison based on purchase price for the higher-priced mortgage loans that were purchased and securitized by an Enterprise in 2024.

Table C1: Purchase Price (2024)

Purchase Price	Fannie Mae						Freddie Mac					
	In Portfolio at Year-End?				Totals		In Portfolio at Year-End?				Totals	
	Not Held		Retained				Not Held		Retained			
	Loans	Percent	Loans	Percent	Loans	Percent	Loans	Percent	Loans	Percent	Loans	Percent
<= \$417,000												
	13,991	72.0	1,929	61.2	15,920	70.5	15,560	75.6	700	98.0	16,260	76.3
> \$417,000, <= \$625,500	3,341	17.2	637	20.2	3,978	17.6	3,165	15.4	11	1.5	3,176	14.9
> \$625,500, <= \$729,750	840	4.3	187	5.9	1,027	4.5	839	4.1	3	0.4	842	4.0
> \$729,750	1,252	6.4	398	12.6	1,650	7.3	1,023	5.0	0	0.0	1,023	4.8
Totals	19,424	100.0	3,151	100.0	22,575	100.0	20,587	100.0	714	100.0	21,301	100.0

II. Combined Loan-to-Value Ratio

Table C2 below shows the comparison based on the combined loan-to-value ratio of the



ANNUAL HOUSING REPORT

mortgages, including secondary liens, for the higher-priced mortgage loans that were purchased and securitized by an Enterprise in 2024.

Table C2: Combined LTV (or LTV if missing) (2024)

Combined LTV (or LTV if missing)	Fannie Mae						Freddie Mac					
	In Portfolio at Year-End?				Totals		In Portfolio at Year-End?				Totals	
	Not Held		Retained				Not Held		Retained			
	Loans	Percent	Loans	Percent	Loans	Percent	Loans	Percent	Loans	Percent	Loans	Percent
0% < LTV <= 60%	2,723	14.0	495	15.7	3,218	14.3	1,545	7.5	106	14.8	1,651	7.8
60% < LTV <= 80%	7,572	39.0	1,441	45.7	9,013	39.9	7,181	34.9	211	29.6	7,392	34.7
80% < LTV <= 90%	3,119	16.1	512	16.2	3,631	16.1	3,048	14.8	46	6.4	3,094	14.5
90% < LTV <= 95%	3,581	18.4	489	15.5	4,070	18.0	5,414	26.3	129	18.1	5,543	26.0
LTV > 95%	2,429	12.5	214	6.8	2,643	11.7	3,375	16.4	222	31.1	3,597	16.9
Missing	0	0.0	0	0.0	0	0.0	24	0.1	0	0.0	24	0.1
Totals	19,424	100.0	3,151	100.0	22,575	100.0	20,587	100.0	714	100.0	21,301	100.0

Table C2a below shows the distribution based on combined loan-to-value ratio for the higher-priced fixed-rate mortgage loans that were purchased and securitized by an Enterprise in 2024.



ANNUAL HOUSING REPORT

Table C2a: Combined LTV (or LTV if missing) of Fixed-Rate Mortgages (2024)

Combined LTV (or LTV if missing)	Fannie Mae						Freddie Mac					
	In Portfolio at Year-End?						In Portfolio at Year-End?					
	Not Held		Retained				Not Held		Retained			
	Loans	Percent	Loans	Percent	Loans	Percent	Loans	Percent	Loans	Percent	Loans	Percent
0% < LTV <= 60%	2,721	14.0	495	15.7	3,216	14.2	1,544	7.5	106	14.8	1,650	7.7
60% < LTV <= 80%	7,571	39.0	1,440	45.7	9,011	39.9	7,178	34.9	211	29.6	7,389	34.7
80% < LTV <= 90%	3,119	16.1	512	16.3	3,631	16.1	3,046	14.8	46	6.4	3,092	14.5
90% < LTV <= 95%	3,580	18.4	489	15.5	4,069	18.0	5,412	26.3	129	18.1	5,541	26.0
LTV > 95%	2,429	12.5	214	6.8	2,643	11.7	3,375	16.4	222	31.1	3,597	16.9
Missing	0	0.0	0	0.0	0	0.0	24	0.1	0	0.0	24	0.1
Totals	19,420	100.0	3,150	100.0	22,570	100.0	20,579	100.0	714	100.0	21,293	100.0



III. Product Type

Table C3 below shows the comparison based on product type for the higher-priced mortgage loans that were purchased and securitized by an Enterprise in 2024.

Table C3: Product Type (2024)

Product Type	Fannie Mae						Freddie Mac					
	In Portfolio at Year-End?				Totals		In Portfolio at Year-End?				Totals	
	Not Held		Retained				Not Held		Retained			
	Loans	Percent	Loans	Percent	Loans	Percent	Loans	Percent	Loans	Percent	Loans	Percent
Fixed Rate Mortgage (FRM)	19,420	100.0	3,150	100.0	22,570	100.0	20,579	100.0	714	100.0	21,293	100.0
Adjustable Rate Mortgage (ARM)	4	0.0	1	0.0	5	0.0	8	0.0	0	0.0	8	0.0
Totals	19,424	100.0	3,151	100.0	22,575	100.0	20,587	100.0	714	100.0	21,301	100.0



ANNUAL HOUSING REPORT

IV. Term at Origination

Tables C4 and C4a below show the comparison based on term at origination for the higher-priced mortgage loans that were purchased and securitized by an Enterprise in 2024. While Table C4 displays the term at origination and Table C4a displays the amortization term, there is no difference in the data as the Enterprises acquire very few, if any, high-cost ARMs.

Table C4: Term at Origination (2024)

Term at Origination	Fannie Mae						Freddie Mac					
	In Portfolio at Year-End?				Totals		In Portfolio at Year-End?				Totals	
	Not Held		Retained				Not Held		Retained			
	Loans	Percent	Loans	Percent	Loans	Percent	Loans	Percent	Loans	Percent	Loans	Percent
30 Years	17,317	89.2	2,889	91.7	20,206	89.5	19,295	93.7	601	84.2	19,896	93.4
15 Years	1,001	5.2	68	2.2	1,069	4.7	845	4.1	52	7.3	897	4.2
All Others	1,106	5.7	194	6.2	1,300	5.8	447	2.2	61	8.5	508	2.4
Totals	19,424	100.0	3,151	100.0	22,575	100.0	20,587	100.0	714	100.0	21,301	100.0

Table C4a: Amortization Term (2024)

Term at Origination	Fannie Mae						Freddie Mac					
	In Portfolio at Year-End				Totals		In Portfolio at Year-End				Totals	
	Not Held		Retained				Not Held		Retained			
	Loans	Percent	Loans	Percent	Loans	Percent	Loans	Percent	Loans	Percent	Loans	Percent
30 Years	17,317	89.2	2,889	91.7	20,206	89.5	19,295	93.7	601	84.2	19,896	93.4
15 Years	1,001	5.2	68	2.2	1,069	4.7	845	4.1	52	7.3	897	4.2
All Others	1,106	5.7	194	6.2	1,300	5.8	447	2.2	61	8.5	508	2.4
Totals	19,424	100.0	3,151	100.0	22,575	100.0	20,587	100.0	714	100.0	21,301	100.0



V. Interest Rate at Origination

Tables C5 and C5a below show the comparison based on the interest rate at origination for the higher-priced mortgage loans and higher-priced fixed-rate mortgage loans, respectively, that were purchased and securitized by an Enterprise in 2024.

Table C5: Interest Rate at Origination (2024)

Interest Rate at Origination	Fannie Mae						Freddie Mac					
	In Portfolio at Year-End?				Totals		In Portfolio at Year-End?				Totals	
	Not Held		Retained				Not Held		Retained			
	Loans	Percent	Loans	Percent	Loans	Percent	Loans	Percent	Loans	Percent	Loans	Percent
< 4.0%	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
>= 4.0%, < 4.5%	1	0.0	0	0.0	1	0.0	4	0.0	0	0.0	4	0.0
>= 4.5%, < 5.0%	9	0.0	0	0.0	9	0.0	8	0.0	0	0.0	8	0.0
>= 5.0%, < 5.5%	47	0.2	8	0.3	55	0.2	6	0.0	1	0.1	7	0.0
>= 5.5%, < 6.0%	412	2.1	113	3.6	525	2.3	35	0.2	4	0.6	39	0.2
>= 6.0%, < 6.5%	971	5.0	205	6.5	1,176	5.2	179	0.9	24	3.4	203	1.0
>= 6.5%, < 7.0%	2,832	14.6	717	22.8	3,549	15.7	1,308	6.4	122	17.1	1,430	6.7
>= 7.0%, < 7.5%	3,040	15.7	707	22.4	3,747	16.6	3,558	17.3	209	29.3	3,767	17.7
>= 7.5%, < 8.0%	6,272	32.3	959	30.4	7,231	32.0	9,162	44.5	284	39.8	9,446	44.3
>= 8.0%	5,840	30.1	442	14.0	6,282	27.8	6,327	30.7	70	9.8	6,397	30.0
Missing OMIR	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Totals	19,424	100.0	3,151	100.0	22,575	100.0	20,587	100.0	714	100.0	21,301	100.0



ANNUAL HOUSING REPORT

Table C5a: Interest Rate at Origination of Fixed-Rate Mortgages (2024)

Interest Rate at Origination	Fannie Mae						Freddie Mac					
	In Portfolio at Year-End?				Totals		In Portfolio at Year-End?				Totals	
	Not Held		Retained				Not Held		Retained			
	Loans	Percent	Loans	Percent	Loans	Percent	Loans	Percent	Loans	Percent	Loans	Percent
< 4.0%	0	0	0	0	0	0	0	0	0	0	0	0
>= 4.0%, < 4.5%	1	0	0	0	1	0	4	0	0	0	4	0
>= 4.5%, < 5.0%	9	0	0	0	9	0	7	0	0	0	7	0
>= 5.0%, < 5.5%	47	0	8	0	55	0	6	0	1	0	7	0
>= 5.5%, < 6.0%	411	2	113	4	524	2	35	0	4	1	39	0
>= 6.0%, < 6.5%	971	5	205	7	1,176	5	179	1	24	3	203	1
>= 6.5%, < 7.0%	2,830	15	717	23	3,547	16	1,308	6	122	17	1,430	7
>= 7.0%, < 7.5%	3,039	16	706	22	3,745	17	3,553	17	209	29	3,762	18
>= 7.5%, < 8.0%	6,272	32	959	30	7,231	32	9,161	45	284	40	9,445	44
>= 8.0%	5,840	30	442	14	6,282	28	6,326	31	70	10	6,396	30
Missing OMIR	0	0	0	0	0	0	0	0	0	0	0	0
Totals	19,420	100	3,150	100	22,570	100	20,579	100	714	100	21,293	100



ANNUAL HOUSING REPORT

VI. Credit Score

Tables C6 and C6a below show the comparison based on credit score, using Classic FICO scores, for the higher-priced mortgage loans and higher-priced fixed-rate mortgage loans, respectively, that were purchased and securitized by an Enterprise in 2024.

Table C6: Credit Score (2024)

Credit Score	Fannie Mae						Freddie Mac					
	In Portfolio at Year-End?				Totals		In Portfolio at Year-End?				Totals	
	Not Held		Retained				Not Held		Retained			
	Loans	Percent	Loans	Percent	Loans	Percent	Loans	Percent	Loans	Percent	Loans	Percent
Less than 620	85	0.4	19	0.6	104	0.5	151	0.7	10	1.4	161	0.8
620 - < 660	1,575	8.1	241	7.6	1,816	8.0	4,231	20.6	174	24.4	4,405	20.7
660 - < 700	3,814	19.6	482	15.3	4,296	19.0	6,527	31.7	224	31.4	6,751	31.7
700 - < 760	7,205	37.1	1,124	35.7	8,329	36.9	6,040	29.3	183	25.6	6,223	29.2
760 or Greater	6,681	34.4	1,277	40.5	7,958	35.3	3,550	17.2	116	16.2	3,666	17.2
No FICO Score	64	0.3	8	0.3	72	0.3	88	0.4	7	1.0	95	0.4
Totals	19,424	100.0	3,151	100.0	22,575	100.0	20,587	100.0	714	100.0	21,301	100.0

Table C6a: Credit Score of Fixed-Rate Mortgages (2024)

Credit Score	Fannie Mae						Freddie Mac					
	In Portfolio at Year-End?				Totals		In Portfolio at Year-End?				Totals	
	Not Held		Retained				Not Held		Retained			
	Loans	Percent	Loans	Percent	Loans	Percent	Loans	Percent	Loans	Percent	Loans	Percent
Less than 620	85	0.4	19	0.6	104	0.5	151	0.7	10	1.4	161	0.8
620 - < 660	1,574	8.1	241	7.7	1,815	8.0	4,231	20.6	174	24.4	4,405	20.7
660 - < 700	3,813	19.6	482	15.3	4,295	19.0	6,525	31.7	224	31.4	6,749	31.7
700 - < 760	7,205	37.1	1,124	35.7	8,329	36.9	6,037	29.3	183	25.6	6,220	29.2
760 or Greater	6,679	34.4	1,276	40.5	7,955	35.2	3,547	17.2	116	16.2	3,663	17.2
No FICO Score	64	0.3	8	0.3	72	0.3	88	0.4	7	1.0	95	0.4
Totals	19,420	100.0	3,150	100.0	22,570	100.0	20,579	100.0	714	100.0	21,293	100.0



ANNUAL HOUSING REPORT

VII. Borrower Income Ratio

Table C7 below shows the comparison based on borrower income relative to AMI for the higher-priced mortgage loans that were purchased and securitized by an Enterprise in 2024.

Table C7: Borrower Income Ratio (2024)

Borrower Income Ratio	Fannie Mae						Freddie Mac					
	In Portfolio at Year-End?				Totals		In Portfolio at Year-End?				Totals	
	Not Held		Retained				Not Held		Retained			
	Loans	Percent	Loans	Percent	Loans	Percent	Loans	Percent	Loans	Percent	Loans	Percent
>= 0%, <= 50%	1,501	7.7	190	6.0	1,691	7.5	1,337	6.5	96	13.4	1,433	6.7
> 50%, <= 80%	3,346	17.2	417	13.2	3,763	16.7	3,175	15.4	208	29.1	3,383	15.9
> 80%	14,577	75.0	2,544	80.7	17,121	75.8	16,075	78.1	410	57.4	16,485	77.4
Totals	19,424	100.0	3,151	100.0	22,575	100.0	20,587	100.0	714	100.0	21,301	100.0

VIII. Tract Income Ratio

Table C8 below shows the comparison based on the tract income ratio, which is the ratio of the 2020 census tract median income to the 2020 local AMI, for the higher-priced mortgage loans that were purchased and securitized by an Enterprise in 2024.

Table C8: Tract Income Ratio (2024)

Tract Income Ratio	Fannie Mae						Freddie Mac					
	In Portfolio at Year-End?				Totals		In Portfolio at Year-End?				Totals	
	Not Held		Retained				Not Held		Retained			
	Loans	Percent	Loans	Percent	Loans	Percent	Loans	Percent	Loans	Percent	Loans	Percent
<= 80%	5,725	29.5	749	23.8	6,474	28.7	6,247	30.3	310	43.4	6,557	30.8
> 80%, <= 120%	9,036	46.5	1,487	47.2	10,523	46.6	9,725	47.2	320	44.8	10,045	47.2
> 120%	4,525	23.3	896	28.4	5,421	24.0	4,473	21.7	75	10.5	4,548	21.4
Missing	138	0.7	19	0.6	157	0.7	142	0.7	9	1.3	151	0.7
Totals	19,424	100.0	3,151	100.0	22,575	100.0	20,587	100.0	714	100.0	21,301	100.0



ANNUAL HOUSING REPORT

IX. 2024 Census Tract Percent Minority

Table C9 below shows the comparison based on the composition of minority population in a census tract where the property securing a loan is located, for the higher-priced mortgage loans that were purchased and securitized by an Enterprise in 2024.

Table C9: Percent Minority in Census Tract (2024)

Percent Minority in Census Tract	Fannie Mae						Freddie Mac					
	In Portfolio at Year-End?				Totals		In Portfolio at Year-End?				Totals	
	Not Held		Retained				Not Held		Retained			
	Loans	Percent	Loans	Percent	Loans	Percent	Loans	Percent	Loans	Percent	Loans	Percent
0% - < 10%	2,408	12.4	404	12.8	2,812	12.5	2,830	13.7	134	18.8	2,964	13.9
10% - < 30%	7,136	36.7	1,294	41.1	8,430	37.3	7,162	34.8	234	32.8	7,396	34.7
30% - 100%	9,868	50.8	1,451	46.0	11,319	50.1	10,587	51.4	346	48.5	10,933	51.3
Missing	12	0.1	2	0.1	14	0.1	8	0.0	0	0.0	8	0.0
Totals	19,424	100.0	3,151	100.0	22,575	100.0	20,587	100.0	714	100.0	21,301	100.0

X. Purpose of Loan

Table C10 below shows the comparison based on the purpose of the loan, whether for home purchase, refinancing of an existing loan, or other, for the higher-priced mortgage loans that were purchased and securitized by an Enterprise in 2024.

Table C10: Loan Purpose (2024)

Loan Purpose	Fannie Mae						Freddie Mac					
	In Portfolio at Year-End?				Totals		In Portfolio at Year-End?				Totals	
	Not Held		Retained				Not Held		Retained			
	Loans	Percent	Loans	Percent	Loans	Percent	Loans	Percent	Loans	Percent	Loans	Percent
Purchase	15,005	77.2	2,300	73.0	17,305	76.7	15,740	76.5	519	72.7	16,259	76.3
Refinance/Other	4,419	22.8	851	27.0	5,270	23.3	4,847	23.5	195	27.3	5,042	23.7
Totals	19,424	100.0	3,151	100.0	22,575	100.0	20,587	100.0	714	100.0	21,301	100.0



XI. Federal Guarantee

Table C11 below shows the comparison based on whether the loan is federally guaranteed or insured, for example by FHA, VA, or RHS, for the higher-priced mortgage loans that were purchased and securitized by an Enterprise in 2024.

Table C11: Federal Guarantee (2024)

Federal Guarantee?	Fannie Mae						Freddie Mac					
	In Portfolio at Year-End?				Totals		In Portfolio at Year-End?				Totals	
	Not Held		Retained				Not Held		Retained			
	Loans	Percent	Loans	Percent	Loans	Percent	Loans	Percent	Loans	Percent	Loans	Percent
No	19,422	100.0	3,142	99.7	22,564	100.0	20,585	100.0	714	100.0	21,299	100.0
Yes	2	0.0	9	0.3	11	0.0	2	0.0	0	0.0	2	0.0
Totals	19,424	100.0	3,151	100.0	22,575	100.0	20,587	100.0	714	100.0	21,301	100.0



Appendix D: National Mortgage Database

The tables in **Appendix D** rely on the core NMDB to provide information on conventional conforming residential mortgages originated in 2024. The core NMDB is a 5 percent representative sample of single-family, first lien mortgages in the United States.⁴⁵

The tables present separate statistics for all purchase-money and refinance mortgages separately. In each table, the conforming-sized conventional mortgages originations are further divided into Enterprise-acquired mortgages, and non-Enterprise-acquired conventional, conforming-sized mortgages. Conventional mortgages are mortgages not insured or guaranteed by the government. Conforming-sized loans are loans with amounts that are at or below the applicable conforming loan limits. Enterprise mortgages are loans purchased by Fannie Mae or Freddie Mac.

In these tables, loan-to-value (LTV) and combined loan-to-value (CLTV) ratios are as of the origination date. Credit scores in these tables are based on the average borrower's VantageScore® 3.0 credit score, also at the time of origination.

- **Table D1a** below shows the average property value, loan amount, mortgage term, contract interest rates, and percent first-time homebuyer for purchase-money mortgages.
- **Table D1b** below shows the average LTV ratio, average CLTV ratio, and percentage of mortgage in each of the four LTV classes for purchase-money mortgages.
- **Table D1c** below shows the average credit score, percentage of mortgages in five credit score classes, and the Enterprise share of conventional conforming-sized mortgages for purchase-money mortgages.⁴⁶
- **Table D2a** below shows the average property value, loan amount, mortgage term, contract interest rates, and percent cash-out refinancing for refinance mortgages.
- **Table D2b** below shows the average LTV ratio, average CLTV ratio, and percentage of mortgage in each of the four LTV classes for refinance mortgages.
- **Table D2c** below shows the average credit score, percentage of mortgages in five credit score classes, and the Enterprise share of conventional conforming-sized mortgages refinance mortgages.

⁴⁵ NMDB Technical Documentation is available at: <https://www.fhfa.gov/sites/default/files/documents/NMDB-Technical-Documentation-20221228.pdf>

⁴⁶ <https://www.experian.com/blogs/ask-experian/credit-education/score-basics/what-is-a-good-credit-score/>.



ANNUAL HOUSING REPORT

**Table D1a: Property Value, Loan Amount, Term to Maturity, and Contract Interest Rate
2024 Purchase-Money Mortgages**

Origination Month	Average Loan Amount (in \$1,000)	Average Property Value (in \$1,000)	Mortgage Terms (Percent)			Average Contract Interest Rate (Percent)	Percent First Time Homebuyer
			Adjustable Rate Mortgage	15-Year Fixed Rate Mortgages	20- and 30- Year Fixed Rate Mortgages		
All Conventional, Conforming-Sized Purchase-Money Mortgages							
January	307	415	6.4	9.6	84.0	6.5	49.2
February	315	424	5.7	9.4	84.9	6.4	48.4
March	318	429	6.1	9.1	84.8	6.6	47.9
April	322	437	6.4	9.5	84.1	6.6	50.0
May	328	447	7.5	8.8	83.7	6.8	49.9
June	327	446	5.9	8.7	85.4	6.7	49.0
July	325	442	5.5	8.8	85.6	6.7	49.8
August	321	438	3.7	8.6	87.6	6.5	49.7
September	323	437	2.3	9.1	88.6	6.2	48.3
October	328	445	1.6	9.6	88.8	6.1	47.0
November	329	445	1.8	9.5	88.7	6.5	48.3
December	329	449	1.3	10.1	88.6	6.7	47.4
Enterprise Purchase-Money Mortgages							
January	334	444	1.5	2.9	95.6	6.7	51.7
February	344	454	1.4	3.4	95.2	6.6	51.4
March	346	457	1.1	2.8	96.1	6.7	50.6
April	351	466	1.1	3.3	95.6	6.8	51.9
May	355	477	1.3	3.6	95.2	7.0	51.4
June	353	476	1.0	2.9	96.1	6.9	50.5
July	352	473	0.9	2.6	96.4	6.8	51.7
August	349	470	0.8	2.7	96.5	6.6	51.5
September	352	467	0.5	2.7	96.8	6.3	50.5
October	356	476	0.4	3.6	96.0	6.2	49.1
November	351	467	0.6	3.6	95.8	6.5	50.9
December	355	476	0.6	3.5	96.0	6.6	50.8
Non-Enterprise, Conventional, Conforming-Sized Purchase-Money Mortgages							
January	247	353	17.2	24.0	58.8	6.1	43.8
February	242	348	16.5	24.3	59.2	6.1	41.0
March	254	364	17.3	23.5	59.2	6.2	41.7
April	257	370	18.3	23.9	57.8	6.2	45.5
May	262	375	22.5	21.3	56.2	6.3	46.3
June	264	373	17.9	23.1	59.0	6.3	45.4
July	261	370	16.5	23.5	60.0	6.2	45.4
August	254	361	10.8	22.6	66.7	6.2	45.7
September	259	369	6.2	23.4	70.3	6.1	43.5
October	268	379	4.2	22.6	73.2	6.1	42.6
November	286	403	4.2	21.6	74.3	6.6	43.0
December	277	394	2.8	23.2	74.0	6.9	40.6



ANNUAL HOUSING REPORT

**Table D1b: Loan-to-Value and Combined Loan-to-Value
2024 Purchase-Money Mortgages**

Origination Month	Average Loan-to-Value Ratio (percent)	Average Combined Loan-to-Value Ratio (Percent)	Percent of Loans by Loan-to-Value Ratio Class			
			Combined Loan-to-Value Percentage			
			70.0 or Less	70.1 to 80	80.1 to 90	Over 90
All Conventional, Conforming-Sized Purchase-Money Mortgages						
January	74	74	32.1	27.6	14.9	25.3
February	75	75	30.9	28.7	15.0	25.4
March	75	75	31.5	27.7	15.4	25.4
April	75	75	31.8	27.4	15.5	25.3
May	74	74	32.0	28.7	14.8	24.5
June	74	74	32.1	28.1	14.8	24.8
July	75	75	31.3	28.6	15.1	25.1
August	74	75	32.1	27.3	15.2	25.4
September	75	75	31.4	28.4	14.6	25.6
October	75	75	32.0	27.5	15.3	25.2
November	75	75	31.1	28.4	15.5	25.0
December	74	74	31.5	28.6	16.0	23.9
Enterprise Purchase-Money Mortgages						
January	78	78	23.6	31.6	16.1	28.7
February	78	79	22.5	32.7	15.9	29
March	79	79	22.5	31.6	16.5	29.4
April	78	79	23.1	31.5	16.7	28.7
May	78	78	24.7	33	15.4	26.9
June	78	78	25.1	31.9	15.9	27.2
July	78	78	23.5	33.2	15.7	27.5
August	78	78	24.6	30.8	15.8	28.7
September	78	78	23.2	32.2	15.3	29.3
October	78	78	23.7	31.5	15.8	28.9
November	78	78	23.3	33	15.2	28.6
December	78	78	22.9	33.3	16.9	26.8
Non-Enterprise, Conventional, Conforming-Sized Purchase-Money Mortgages						
January	65	66	50.7	19.0	12.5	17.9
February	65	66	51.8	18.8	12.8	16.6
March	65	65	52.1	18.9	12.9	16.3
April	65	66	51.8	18.0	12.8	17.4
May	66	67	49.5	18.5	13.3	18.6
June	66	66	49.4	19.0	12.3	19.3
July	66	67	49.6	17.8	13.4	19.2
August	66	67	50.0	18.9	13.7	17.4
September	66	67	49.6	20.0	13.0	17.4
October	67	67	49.9	18.9	14.1	17.1
November	68	68	46.9	19.3	16.0	17.8
December	67	67	48.5	19.2	14.3	18.0

**Table D1c: Credit Scores and Enterprise Shares
2024 Purchase-Money Mortgages**



ANNUAL HOUSING REPORT

Origination Month	All Borrowers' Credit Score						Enterprise Share (Percent)
	Average Credit Score	Percent Share of Loans by Borrowers' Credit Score Category*					
		Very Poor Credit (300-499)	Poor Credit (500-600)	Fair Credit (601-660)	Good Credit (661-780)	Excellent Credit (781-850)	
All Conventional, Conforming-Sized Purchase-Money Mortgages							
January	751	0.2	1.8	5.9	56.8	35.4	68.5
February	753	0.2	1.7	5.7	55.8	36.7	71.4
March	753	0.2	2.1	6.0	53.4	38.3	69.4
April	755	0.2	1.6	5.5	54.4	38.3	69.6
May	756	0.1	1.7	5.1	53.2	39.8	70.5
June	756	0.1	1.3	5.7	53.4	39.5	71.0
July	755	0.1	1.8	5.5	54.6	38.0	70.4
August	755	0.2	1.3	5.4	55.0	38.1	70.4
September	754	0.1	1.6	5.9	53.2	39.1	69.1
October	756	0.1	1.4	5.7	52.2	40.5	68.3
November	756	0.1	1.4	5.2	53.5	39.8	66.8
December	755	0.1	1.6	6.0	53.1	39.2	66.4
Enterprise Purchase-Money Mortgages							
January	761	0.0	0.4	3.3	57.5	38.8	NA
February	761	0.0	0.3	3.4	56.6	39.6	NA
March	762	0.0	0.3	3.9	54.7	41.1	NA
April	763	0.0	0.5	3.2	55.0	41.3	NA
May	764	0.0	0.3	3.1	53.9	42.7	NA
June	764	0.0	0.3	3.8	52.8	43.0	NA
July	763	0.0	0.4	3.4	54.9	41.3	NA
August	762	0.0	0.3	3.4	55.4	40.9	NA
September	762	0.0	0.7	4.1	53.2	42.1	NA
October	764	0.0	0.4	3.8	52.6	43.2	NA
November	764	0.0	0.5	3.0	53.6	42.8	NA
December	763	0.0	0.6	3.8	53.7	41.9	NA
Non-Enterprise, Conventional, Conforming-Sized Purchase-Money Mortgages							
January	730	0.7	4.8	11.4	55.1	28.0	NA
February	731	0.6	5.0	11.4	53.8	29.3	NA
March	732	0.6	6.1	10.9	50.4	31.9	NA
April	735	0.5	4.3	10.7	53.0	31.5	NA
May	737	0.4	5.2	10.1	51.4	33.0	NA
June	737	0.5	3.6	10.2	54.9	30.9	NA
July	735	0.3	5.0	10.5	53.8	30.3	NA
August	737	0.5	3.6	10.1	54.0	31.6	NA
September	738	0.5	3.8	10.1	53.2	32.5	NA
October	741	0.4	3.6	9.9	51.3	34.7	NA
November	741	0.2	3.1	9.7	53.3	33.6	NA
December	740	0.3	3.6	10.5	51.9	33.8	NA



ANNUAL HOUSING REPORT

Table D2a: Property Value, Loan Amount, Term to Maturity, and Contract Interest Rate

Origination Month	Average Loan Amount (in \$1,000)	Average Property Value (in \$1,000)	Mortgage Terms (Percent)			Average Contract Interest Rate (Percent)	Percent Cashout Refinance (Percent)
			Adjustable Rate Mortgage	15-Year Fixed Rate Mortgages	20- and 30-Year Fixed Rate Mortgages		
All Conventional, Conforming-Sized Refinance Mortgages							
January	258	455	2.8	14.7	82.5	6.6	65.3
February	262	459	3.3	15.5	81.2	6.6	67.2
March	265	470	4.4	15.0	80.5	6.6	68.0
April	266	469	3.8	14.7	81.5	6.7	68.6
May	269	470	5.3	15.7	79.1	6.8	71.1
June	264	460	4.8	16.3	78.9	6.8	70.1
July	268	467	3.6	14.2	82.1	6.7	70.1
August	284	485	2.9	14.6	82.4	6.5	64.2
September	306	523	2.1	14.3	83.6	6.2	58.9
October	337	549	1.2	13.7	85.1	6.1	50.7
November	301	519	1.5	16.7	81.8	6.4	62.1
December	288	506	1.3	17.7	81.1	6.7	65.1
Enterprise Refinance Mortgages							
January	270	481	0.4	7.6	92.0	6.8	60.1
February	272	480	0.6	10.1	89.3	6.7	62.6
March	280	495	0.8	9.5	89.7	6.8	63.9
April	276	490	0.6	8.3	91.1	6.9	64.0
May	278	491	1.1	9.1	89.8	7.0	65.2
June	276	482	0.9	9.8	89.2	7.0	65.7
July	280	490	0.6	8.1	91.2	6.9	65.1
August	300	507	0.4	8.0	91.7	6.6	59.2
September	317	537	0.3	9.2	90.5	6.3	52.5
October	346	560	0.2	10.8	89.0	6.1	46.0
November	297	514	0.1	12.8	87.0	6.4	58.3
December	302	533	0.0	12.6	87.4	6.7	60.2
Non-Enterprise, Conventional, Conforming-Sized Refinance Mortgages							
January	223	385	9.5	33.9	56.6	6.1	79.2
February	231	400	11.0	31.1	58.0	6.1	80.4
March	227	405	14.1	29.6	56.3	6.2	78.9
April	241	416	12.0	31.2	56.8	6.3	80.7
May	249	420	15.0	31.0	54.0	6.4	84.9
June	237	409	13.8	31.5	54.7	6.3	80.5
July	239	413	10.9	29.0	60.1	6.3	82.3
August	240	422	10.0	33.1	56.9	6.2	78.0
September	272	480	7.4	29.3	63.3	6.0	77.7
October	302	511	5.2	24.5	70.3	6.0	68.6
November	311	529	4.8	25.9	69.3	6.5	71.5
December	258	446	4.0	29.2	66.8	6.8	76.1



ANNUAL HOUSING REPORT

Table D2b: Loan-to-Value and Combined Loan-to-Value: 2024 Refinance Mortgages

Origination Month	Average Loan-to-Value Ratio (percent)	Average Combined Loan-to-Value Ratio (Percent)	Percent of Loans by Loan-to-Value Ratio Class			
			Combined Loan-to-Value Percentage			
			70.0 or Less	70.1 to 80	80.1 to 90	Over 90
All Conventional, Conforming-Sized Refinance Mortgages						
January	58	58	69.4	19.4	5.9	5.3
February	59	59	68.2	21.1	5.6	5.2
March	58	58	68.4	19.3	6.2	6.2
April	58	59	67.4	19.7	5.5	7.5
May	59	59	66.6	20.0	5.9	7.4
June	59	59	67.0	19.2	6.8	7.0
July	59	59	66.5	20.6	5.9	7.0
August	60	60	65.9	20.8	7.1	6.3
September	60	60	64.3	21.7	7.9	6.1
October	63	64	59.4	24.1	9.4	7.0
November	60	60	66.4	20.4	7.5	5.7
December	59	59	66.9	20.4	6.9	5.7
Enterprise Refinance Mortgages						
January	60	60	66.4	22.1	5.9	5.7
February	61	61	64.9	24.9	4.8	5.4
March	60	60	64.7	22.7	5.9	6.7
April	60	60	64.3	22.2	5.3	8.3
May	61	61	62.9	24.3	5.3	7.5
June	61	61	63.9	22.3	6.4	7.3
July	61	61	62.8	23.6	6.3	7.3
August	62	62	62.2	23.8	7.3	6.7
September	63	63	60.5	25.1	8.1	6.3
October	65	65	56.1	26.8	9.8	7.3
November	61	61	63.7	23.5	7.1	5.7
December	61	61	64.0	23.5	6.7	5.8
Non-Enterprise, Conventional, Conforming-Sized Refinance Mortgages						
January	53	53	77.6	11.9	5.9	4.6
February	53	53	77.5	10.2	7.7	4.6
March	53	53	78.1	10.3	6.8	4.9
April	53	54	75.3	13.3	5.9	5.5
May	54	55	75.0	10.0	7.5	7.5
June	53	54	74.1	12.0	7.7	6.2
July	53	54	75.2	13.4	5.1	6.2
August	52	53	76.2	12.3	6.4	5.0
September	54	54	75.5	11.8	7.3	5.5
October	57	58	72.0	13.8	8.2	6.0
November	56	57	72.7	13.0	8.5	5.8
December	55	56	73.6	13.4	7.4	5.7



ANNUAL HOUSING REPORT

Table D2c: Credit Scores and Enterprise Shares: 2024 Refinance Mortgages

Origination Month	All Borrowers' Credit Score						Enterprise Share (Percent)
	Average Credit Score	Percent Share of Loans by Borrowers' Credit Score Category*					
		Very Poor Credit (300-499)	Poor Credit (500-600)	Fair Credit (601-660)	Good Credit (661-780)	Excellent Credit (781-850)	
All Conventional, Conforming-Sized Refinance Mortgages							
January	725	0.2	4.6	13.7	56.5	25.0	73.1
February	731	0.3	3.6	11.9	56.4	27.8	74.2
March	734	0.4	2.7	11.6	55.4	29.9	72.6
April	735	0.1	3.0	11.8	55.7	29.3	72.1
May	737	0.3	3.0	11.1	54.6	31.0	70.0
June	736	0.1	2.8	12.8	52.8	31.6	70.0
July	733	0.1	3.2	12.3	55.6	28.8	70.7
August	736	0.2	2.9	11.2	56.2	29.4	73.4
September	742	0.1	2.0	10.2	55.3	32.4	74.7
October	748	0.1	1.4	7.5	56.8	34.2	79.1
November	741	0.2	2.5	9.8	55.9	31.7	70.8
December	739	0.1	2.7	10.3	55.0	31.8	69.5
Enterprise Refinance Mortgages							
January	732	0.0	2.5	11.9	59.0	26.6	NA
February	736	0.0	2.2	11.2	58.3	28.3	NA
March	739	0.0	1.7	10.5	56.3	31.5	NA
April	739	0.0	1.8	11.1	56.5	30.6	NA
May	743	0.1	1.2	10.3	56.2	32.2	NA
June	739	0.0	1.6	12.2	54.3	31.9	NA
July	737	0.0	2.2	11.7	56.3	29.8	NA
August	741	0.0	1.6	10.3	57.2	30.9	NA
September	747	0.0	1.0	9.0	55.9	34.0	NA
October	750	0.0	1.1	6.6	57.2	35.1	NA
November	744	0.0	1.5	9.2	56.4	32.9	NA
December	745	0.0	1.6	8.6	56.6	33.2	NA
Non-Enterprise, Conventional, Conforming-Sized Refinance Mortgages							
January	705	0.8	10.1	18.8	49.7	20.6	NA
February	718	1.1	7.7	13.9	51.0	26.3	NA
March	721	1.3	5.3	14.6	52.9	25.9	NA
April	723	0.4	6.1	13.8	53.7	26.0	NA
May	722	1.0	7.2	12.8	50.7	28.2	NA
June	728	0.3	5.7	14.0	49.1	30.9	NA
July	724	0.4	5.4	14.0	53.9	26.3	NA
August	722	0.7	6.6	13.8	53.6	25.4	NA
September	726	0.2	5.1	13.6	53.6	27.5	NA
October	739	0.4	2.9	10.7	55.1	31.0	NA
November	732	0.5	4.9	11.2	54.5	28.8	NA
December	727	0.4	5.2	14.3	51.5	28.5	NA

