ANNUAL HOUSING REPORT

JANUARY 1, 2025 – DECEMBER 31, 2025

RELEASE DATE: OCTOBER 2026

Division of Housing Mission & Goals

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Introduction

U.S. Federal Housing (Federal Housing Finance Agency, FHFA, or Agency) 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 (together, "the regulated entities") fulfill their mission by fostering liquid, efficient, competitive, and resilient national housing finance markets in a safe and sound manner. Since 2008, U.S. Federal Housing has also served as conservator of Fannie Mae and Freddie Mac (collectively, the Enterprises).

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.[1] 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. The Agency also plays a vital role in both promoting access to mortgage credit for all families and protecting the safety and soundness of 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 submit annually a report to Congress describing certain activities of the Enterprises.[2] The Annual Housing Report (Report) has been prepared in accordance with this statutory requirement.

[1] *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.
[2] 12 U.S.C. § 4544.

Overview

As required by statute, U.S. Federal Housing establishes **annual housing goals** to ensure the Enterprises responsibly promote access to affordable housing that reaches low- and moderate-income families. For 2025, Fannie Mae met all the single-family and multifamily housing goals, and Freddie Mac met all the goals, except for the single-family minority census tracts home purchase subgoal.

The Enterprises also have a statutory **Duty to Serve** low- and moderate-income families across three underserved markets – manufactured housing, affordable housing preservation, and rural housing – in order to increase the liquidity of mortgage investments and improve the distribution of investment capital. For 2025, each Enterprise complied with its duty to serve. The Agency assigned Fannie Mae a rating of High Satisfactory for its activities in the manufactured housing market and in the affordable housing preservation market, and a rating of Low Satisfactory for the rural housing market. Freddie Mac received a rating of High Satisfactory in all three markets.

The Enterprises submitted **mortgage data on interest rates** charged to borrowers to FHFA for analysis on protected class disparities. In 2025, FHFA found one or more preliminary patterns of disparities and made referrals to appropriate regulatory and enforcement agencies.

The Enterprises are required by statute to contribute to two funds specifically to address affordable housing needs that are not otherwise served fully by private capital sources: the **Housing Trust Fund** (administered by the Department of Housing and Urban Development) and the **Capital Magnet Fund** (administered by the Treasury Department). In 2025, the Enterprises sent $238 million to the Housing Trust Fund and $128 million to the Capital Magnet Fund.

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Finally, this Report provides information on **single-family loan purchases** by the Enterprises by race or ethnicity, gender, census tract median income, fixed-rate vs. adjustable-rate, loan-to-value ratio, and credit score. The Report also discusses subprime, nontraditional, and higher-priced mortgage loans.

In addition, the Report discusses the Enterprises' 2025 **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).

Housing Goals

I. Overview

The Safety and Soundness Act requires FHFA to establish annual housing goals for both single-family and multifamily mortgages purchased by Fannie Mae and Freddie Mac.[3] The housing goals are one measure of the extent to which the Enterprises are meeting their public purposes, which includes "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."[4]

The Enterprises have continued to support a stable and liquid national market for residential mortgage financing. FHFA establishes annual housing goals for the Enterprises by regulation and evaluates their performance against the housing goals each year.[5] FHFA established housing goals for the Enterprises for 2025 in a final rule published in the *Federal Register* on December 30, 2024.[6] The goals and subgoals for mortgages on single-family owner-occupied housing and mortgages on multifamily housing were the following:

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 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

[3] *See* 12 U.S.C. § 4561(a).
[4] *See* 12 U.S.C. § 4501(7).
[5] Under 12 U.S.C. § 4544(b)(1)(A)(i), FHFA is required to discuss in the Annual Housing Report whether and how each Enterprise is achieving the annual housing goals.
[6] *See* 89 Fed. Reg. 106253 (Dec. 30, 2024), codified at 12 CFR part 1282.

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 goal** 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 5-50 units affordable to families with incomes no greater than 80 percent of AMI.

II. 2025 Housing Goals Performance

The sections below explain the structure of the housing goals and provide the detailed housing goals performance of each Enterprise in 2025, based on FHFA's final determinations of their performance. The final determination letters appear in Appendix A of this Report.

A. 2025 Housing Goals Performance – Single-Family

The single-family housing goal levels for 2025 are expressed as percentages of each Enterprise's purchases of mortgages on single-family owner-occupied properties. FHFA established separate single-family home purchase and refinance goals.

For the single-family housing goals for 2025, an Enterprise achieves a goal if its performance meets or exceeds at least one of the following:

- The specific benchmark levels established in FHFA's final rule published on December 30, 2024; or
- The "market level," which is defined as the share of conventional, conforming mortgage originations that qualified for the goal based on FHFA's analysis of Home Mortgage Disclosure Act (HMDA) data.

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

FHFA 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 the federal government, such as the Federal Housing Administration (FHA), U.S. Department of Veterans Affairs (VA), and U.S. Department of Agriculture Rural Housing Service (RHS).[7] FHFA 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 in the second quarter of the following calendar year.

In August and September 2026, FHFA made final determinations of single-family housing goals performance and notified both Fannie Mae and Freddie Mac. Fannie Mae was notified that Fannie Mae had met all single-family housing goals in 2025. FHFA notified Freddie Mac that in 2025, Freddie Mac had met the low-income purchase goal, the very low-income purchase goal, the low-income areas purchase goal, the low-income census tracts subgoal, and the low-income refinance goal, but had failed to meet the minority census tracts subgoal.

By statute, FHFA may require an Enterprise to submit a housing plan if the Enterprise has failed to meet any of its goals and the Agency determines that achievement was feasible.[8] FHFA has determined that achieving the 2025 single-family minority census tracts subgoal by Freddie Mac was feasible. While this subgoal was feasible, however, Freddie Mac missed it by a small margin (0.2 percent). Additionally, Freddie Mac had not previously failed to meet the minority census tracts subgoal. For those reasons, the Agency did not require Freddie Mac to submit a housing plan.

Tables 1 and **2** display the 2025 performance of each Enterprise on each of the single-family housing goals.

[7] FHFA defines the market level figures to include the same kinds of loans that are counted in determining Enterprise performance on the housing goals.
[8] 12 U.S.C. § 4566(c); *see also* 12 CFR 1282.22.

Table 1: Fannie Mae 2025 Single-Family Housing Goals and FHFA Final Performance Determination

	Benchmark Level	Market Level	FHFA Final Determination of Fannie Mae's 2025 Performance
Low-Income Home Purchase Goal	25%	27.3%	29.5%
Very Low-Income Home Purchase Goal	6%	6.6%	7.0%
Low-Income Areas Home Purchase Goal	21%	28.3%	30.4%
Minority Census Tracts Home Purchase Subgoal	12%	11.9%	13.5%
Low-Income Areas Home Purchase Subgoal	4%	9.3%	9.3%
Low-Income Refinance Goal	26%	31.6%	33.0%

Source: FHFA analysis of 2025 Fannie Mae and HMDA data.

Table 2: Freddie Mac 2025 Single-Family Housing Goals and FHFA Final Performance Determination

	Benchmark Level	Market Level	FHFA Final Determination of Freddie Mac's 2025 Performance
Low-Income Home Purchase Goal	25%	27.3%	27.8%
Very Low-Income Home Purchase Goal	6%	6.6%	6.3%
Low-Income Areas Home Purchase Goal	21%	28.3%	27.8%
Minority Census Tracts Home Purchase Subgoal	12%	11.9%	11.7%
Low-Income Areas Home Purchase Subgoal	4%	9.3%	8.5%
Low-Income Refinance Goal	26%	31.6%	30.2%

Source: FHFA analysis of 2025 Freddie Mac and HMDA data.

B. 2025 Housing Goals Performance - Multifamily

For 2025, FHFA established the multifamily housing goals benchmarks as the share of multifamily units qualifying for the goals. FHFA does not perform a retrospective market share analysis because there is no comprehensive multifamily market data comparable to single-family HMDA data.

In August and September 2026, FHFA notified Fannie Mae and Freddie Mac of FHFA's final determination that each Enterprise met all the multifamily housing goals benchmarks in 2025, as shown in **Tables 3** and **4** below.

Table 3: Fannie Mae 2025 Multifamily Housing Goals and FHFA Final Performance Determination

	Benchmark Level	FHFA Final Determination of Fannie Mae's 2025 Performance
Low-Income Multifamily Goal	61%	70.5%
Very Low-Income Multifamily Goal	14%	14.1%
Small Multifamily Low-Income Subgoal	2%	2.5%

Source: FHFA analysis of 2025 Fannie Mae data.

Table 4: Freddie Mac 2025 Multifamily Housing Goals and FHFA Final Performance Determination

	Benchmark Level	FHFA Final Determination of Freddie Mac's 2025 Performance
Low-Income Multifamily Goal	61%	69.7%
Very Low-Income Multifamily Goal	14%	16.7%
Small Multifamily Low-Income Subgoal	2%	3.2%

Source: FHFA analysis of 2025 Freddie Mac data.

Duty to Serve Underserved Markets

I. Overview

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, and 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.[13]

U.S. Federal Housing's Duty to Serve regulation in Subpart C of 12 CFR Part 1282 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, Enterprise Plans covering 2025 to 2027 went into effect on January 1, 2025.

During each Plan year, U.S. Federal Housing monitors the Enterprise's progress by reviewing quarterly reports that the Enterprise submits, among other activities. On March 15, 2026, the Enterprises submitted annual reports to the Agency detailing their performance on their Duty to Serve Plan objectives during 2025.

The Safety and Soundness Act requires U.S. Federal Housing to annually evaluate each Enterprise's compliance with Duty to Serve obligations and rate its performance for each underserved market.[14] The Duty to Serve regulation provides a framework for the Agency's method for evaluating and rating compliance.[15] 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.

In June 2026, FHFA proposed amendments to its Duty to Serve regulation intended to establish a more

[13] *See* 12 U.S.C. § 4565(a)(1).
[14] *See* 12 U.S.C. § 4565(d).
[15] 12 CFR 1282.36.

streamlined framework designed to promote innovation, enhance transparency, and reduce administrative burden. The public comment period on the proposed rule ended on July 24, 2026.

II. 2025 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 2025 (the first year of their 2025-2027 Duty to Serve Plans) and has determined that each Enterprise complied with its Duty to Serve requirements in all three underserved markets in 2025.

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 2025, the Agency assigned Fannie Mae a rating of High Satisfactory for its activities in the manufactured housing market, a rating of High 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 2025, the Agency assigned Freddie Mac a rating of High Satisfactory for its activities in the manufactured housing market, a rating of High Satisfactory for its activities in the affordable housing preservation market, and a rating of High Satisfactory for its activities in the rural housing market.

Additional information about the Enterprises' 2025 Duty to Serve activities is available on the Agency's Duty to Serve web page.[16] The following sections summarize the Enterprises' performance of their Duty to Serve Plan objectives in each underserved market in 2025.

A. Manufactured Housing Market

The Enterprises' activities in the manufactured housing market are guided by the Safety and Soundness Act, which allows credit for loans secured by both real and personal property.[17] The Enterprises have expanded loan purchases, enhanced underwriting flexibilities, and developed specialized products such as MH Advantage® and CHOICEHome®, facilitating access to conventional financing and affordable housing. From the Duty to Serve Program's inception in 2018 through 2024, the Enterprises purchased $21 billion in loans financing almost 138,000 manufactured homes titled as real property. Additionally, the Enterprises have supported manufactured housing communities owned by governmental entities,

[16] *See* https://www.fhfa.gov/programs/duty-to-serve
[17] *See* 12 U.S.C. § 4565(d)(3).

nonprofits, or residents, and those with tenant pad lease notification requirements, purchasing loans totaling $80 million and $15 billion respectively, and offering tailored products and outreach to preserve affordability and tenant protections.[18]

In 2025, both Enterprises made loan purchases on manufactured housing communities with certain pad lease protections. Fannie Mae purchased blanket loans on manufactured housing communities with 29,467 units, and Freddie Mac purchased blanket loans on manufactured housing communities with 37,831 units.

Fannie Mae purchased 5,091 loans secured by manufactured housing titled as real property, falling short of its target of 6,300 loans and baseline of 5,689 loans. Freddie Mac purchased 6,232 loans secured by manufactured housing titled as real property, falling short of its target of 6,550 loans, while exceeding its baseline of 5,957 loans.[19]

Fannie Mae expanded its Selling Guide manufactured home loan eligibility to include two- to four-unit properties and multi-story manufactured housing properties as a primary residence or second home. Freddie Mac created a comprehensive manufactured housing curriculum for its Develop the Developer Academy. This curriculum covers manufactured housing fundamentals, predevelopment, quality assurance, capital development, construction management, and marketing.

B. Affordable Housing Preservation Market

The affordable housing preservation market encompasses a range of activities, including engagement with federal programs such as HUD Section 8, USDA Section 515, Low-Income Housing Tax Credit (LIHTC), and comparable state or local programs. From the inception of Duty to Serve in 2018 and 2024, the Enterprises supported this market by purchasing loans on properties with Section 8 contracts ($60 billion, 355,000 units), Section 202 ($33 million, 500 units), Section 515 ($63 million, 940 units), LIHTC ($50 billion, 496,000 units), and state/local programs ($43 billion, 306,000 units).

Other activities include financing small multifamily properties, shared equity programs, and support for distressed properties, with notable achievements such as $2 billion for small multifamily properties and $365 million for shared equity loans. The Enterprises have also contributed to the preservation and rehabilitation of distressed properties and purchased loans on developments in the Rental Assistance

[18] Data is from 2018-2024
[19] *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

Demonstration program.[20]

In 2025, both Enterprises exceeded their loan purchase targets for LIHTC debt. Fannie Mae exceeded its target of 26,000 units by financing debt on LIHTC projects with 30,667 units. Freddie Mac exceeded its target of 39,000 units by financing debt on LIHTC projects totaling 52,743 units.

Fannie Mae continued to promote and update its Shared Equity Program Platform, while Freddie Mac provided technical assistance to community land trusts on shared equity. The Enterprises also purchased shared equity loans and exceeded their loan purchase targets. Fannie Mae purchased 476 loans, exceeding its target of 284 loans and baseline of 270 loans, and Freddie Mac purchased 229 loans, exceeding its target of 155 loans and baseline of 126 loans.

C. Rural Housing

The rural housing market, as defined by the Safety and Soundness Act and Duty to Serve regulation, focuses on expanding mortgage access for very low-, low-, and moderate-income families in rural areas, including high-needs rural regions and populations, rural small financial institution financing, and rural small multifamily rental properties. Between program inception in 2018 and 2024, the Enterprises purchased $26.1 billion in single-family loans and $2.1 billion in multifamily loans in high-needs rural regions and provided technical assistance and outreach to Native American and farmworker organizations, resulting in targeted loan purchases.

Financing through small financial institutions supported $14.3 billion in single-family loans to 103,000 households, though eligibility of small financial institutions has declined in part due to static asset thresholds. The Enterprises also facilitated $896 million in loans for small rural multifamily properties and invested over $2.2 billion in LIHTC equity in rural areas, supporting more than 29,000 units and advancing affordable housing opportunities in underserved rural communities.[21]

In 2025, both Enterprises continued to support housing in rural areas. Fannie Mae supported rural CDFIs by purchasing certificates of deposit totaling $40 million from four FDIC-insured CDFI depositories serving rural markets. Freddie Mac added four lenders to a negotiated term of business to provide the HeritageOne product to support homeownership to members of federally recognized tribes in tribal areas.

[20] Data is from 2018-2024
[21] Data is from 2018-2024

Fannie Mae purchased 6,688 single-family loans in high-needs rural regions, just short of its target of 6,900 loans. Freddie Mac purchased 7,327 loans, just short of its target of 7,400 loans. Fannie Mae made LIHTC equity investments in 65 properties in rural areas, exceeding its target of 20-30 properties. Freddie Mac made LIHTC equity investments in 22 properties, meeting its target. More information about Fannie Mae's and Freddie Mac's LIHTC equity investments and loan purchases in all three underserved markets can be found in Tables 5 and 6.

Table 5: 2025 Fannie Mae Loan Purchase and Investment Performance

Market	Activity / Objective	Baseline	2025 Target	2025 Purchases	Enterprise Reported Status	Percent of Target Completed
Manufactured Housing	Manufactured homes titled as real property	5,689 loans	6,300 loans	5,091 loans	**Below Target**	**81%**
	MHCs not Privately Owned – ROC/NPO/Gov	1 property	2 properties	1 property 1,112 units	**Below Target**	**50%**
	MHCs with certain pad lease protections	3.1% of Total Acquisitions (UPB)	3.3% (Of Total Acquisitions)	2.0% $1,498.7 M 29,467 units	**Below Target**	**65%**
Affordable Housing Preservation	Section 8	23,100 units	23,100 units	135 loans 21,306 units	**Below Target**	**92%**
	Section 515	83 units	85 units	2 loans 162 units	**Above Target**	**191%**
	LIHTC	29,772 units	26,000 units	194 loans 30,667 units	**Above Target**	**118%**
	Other state or local affordable housing programs	10,219 units	10,220 units	131 loans 23,021 units	**Above Target**	**225%**
	Residential Economic Diversity -Residential Economic Diversity – Affordable Housing in High Opportunity Areas or Mixed-Income Housing in Areas of Concentrated Poverty	4,016 units	4,100 units	42 loans 7,611 units	**Above Target**	**186%**
	SF Energy and Water Efficiency	36 loans	40 loans	25 loans	**Below Target**	**63%**
	Shared Equity	270 loans	284 loans	476 loans	**Above Target**	**168%**

Market	Activity / Objective	Baseline	2025 Target	2025 Purchases	Enterprise Reported Status	Percent of Target Completed
Rural Housing	LIHTC Investment in Rural Areas	None*	20-30 investments	65 investments 3,114 units	**Above Target**	**325%**
	SF High-Needs Rural Regions	6,468 loans	6,900 loans	6,866 loans	**Below Target**	**99%**
	MF High-Needs Rural Regions	50 properties	51 properties	45 properties 4,417 units	**Below Target**	**88%**
	NACLI and HUD 184	4 loans	10 loans	1 loan	**Below Target**	**10%**
	Small Rental Properties (5-50 units) Rural	71 properties	73 properties	85 properties 3,000 units	**Above Target**	**116%**

*No baseline was set for the objective due to a new strategy implemented in 2025.

Table 6: 2025 Freddie Mac Loan Purchase and Investment Performance

Market	Activity / Objective	Baseline	2025 Original Target	2025 Purchases	Enterprise Reported Status	Percent of Target Completed
Manufactured Housing	Manufactured homes titled as real property	5,957 loans	6,550 loans	6,232 loans	**Below Target**	**95%**
	MHCs with Tenant Protections	111 properties 17,068 units	122 properties 18,000 pads	219 properties 37,831 pads	**Above Target**	**180%**
Affordable Housing Preservation	Section 8	22,504 units	23,000 units	33,716 units 583 loans	**Above Target**	**147%**
	State and Local	43,085 units	44,000 units	58,326 units 469 loans	**Above Target**	**133%**
	LIHTC Debt	38,953 units	39,500 units	52,743 units 396 loans	**Above Target**	**134%**
	Support for Residential Economic Diversity	5,573 units	5,600 units	10,167 units 101 loans	**Above Target**	**182%**
	Shared Equity	126 loans	155 loans	229 loans	**Above Target**	**148%**
Rural Housing	High-Needs Regions (SF)	6,586 loans	7,400 loans	7,327 loans	**Below Target**	**99%**
	Small Financial Institutions	2,284 loans	2,000 loans	1,379 loans	**Below Target**	**69%**
	High-Needs Rural Populations – Tribal (Single Family)	0 loans	5 loans	6 loans	**Above Target**	**120%**
	LIHTC Investments		22 transactions	22 transactions 1,423 units	**Met Target**	**100%**
	LIHTC High-Needs Regions Sub-target		6 transactions	9 transactions 673 units	**Above Target**	**150%**

Mortgage Interest Rate Disparities Analysis

Each Enterprise is required to submit to FHFA, upon its request, data that FHFA 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."[22] FHFA is required by statute to report to Congress annually on "the actions taken, and being taken, by the Director to carry out" these responsibilities.[23] If FHFA makes a preliminary finding that a pattern of disparities exists for a lender, FHFA must refer that preliminary finding to the appropriate regulatory or enforcement agency for further review.[24]

Pursuant to this provision, in 2025, FHFA reviewed 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. FHFA made a preliminary finding of one or more patterns of disparities and made referrals to the appropriate regulatory and enforcement agencies.

[22] 12 U.S.C. § 4561(d).
[23] *Id*.
[24] *Id.*

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 and 35 percent to the Treasury Department to fund the Capital Magnet Fund within 60 days after the end of the Enterprises' fiscal (calendar) years.[25] FHFA does not administer the Housing trust Fund or the Capital Magnet Fund.

The Housing Trust Fund 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 go to homeownership activities for first-time homebuyers. According to HUD's latest available public report, over 7,500 units have been completed since the program began in 2017.[26]

The Capital Magnet Fund 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 Capital Magnet Fund 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.

FHFA 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.[27] In November 2008, shortly after FHFA was appointed conservator for each Enterprise, FHFA directed each Enterprise to suspend its allocation until further notice. Those suspensions were lifted on December 11, 2014, when FHFA 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.

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[25] 12 U.S.C. § 4567(a).
[26] *See* https://files.hudexchange.info/reports/published/HTF_Prod_Natl_20241231.pdf. Data is available through January 2025.
[27] 12 U.S.C. § 4567(b).

Table 7 displays the payments made by each Enterprise from 2016 through 2026 (representing allocations set aside during calendar years 2016 through 2025). The Enterprises disbursed $366 million in February 2026, sending $238 million to the HTF and $128 million to the CMF.[28]

Table 7: Affordable Housing Allocation Payment (in millions)

Affordable Housing Allocation Payments (Dollars in millions)												
Enterprise	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**Total**
Fannie Mae	$217	$268	$239	$215	$280	$603	$598	$287	$155	$160	$172	**$3,194**
Freddie Mac	$165	$187	$175	$162	$222	$491	$540	$258	$146	$173	$195	**$2,714**
Total	**$382**	**$455**	**$414**	**$377**	**$502**	**$1,094**	**$1,138**	**$545**	**$301**	**$333**	**$367**	**$5,908**

Total allocations for each Enterprise are rounded to the nearest million.

[28] *See* https://www.fhfa.gov/reports/annual-report-to-congress/2025

Monthly Survey of Mortgage Markets (National Mortgage Database)

As amended by HERA in 2008, the Safety and Soundness Act requires FHFA 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.[29] The statute requires FHFA 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.[30] The statute also requires FHFA 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.[31]

When HERA was enacted, there was no single data source containing all of the statutorily required information items. As a result, FHFA initiated the development of the National Mortgage Database (NMDB®) program to comply with these requirements. In November 2012, FHFA 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 in each quarter from 1998 to the present, as represented in the files of a national credit bureau. The NMDB program also includes data from a nationally representative quarterly survey of new borrowers drawn from a subset of new mortgages added to the core NMDB, the National Survey of Mortgage Originations (NSMO).

FHFA continues to establish strong information security systems and protocols, including continuing to review and evaluate every aspect of these systems and protocols to ensure that the statutory objectives of the NMDB are achieved. Appendix D to this Report includes information about the national mortgage market based on the NMDB.

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[29] *See* 12 U.S.C. § 4544(c).
[30] *Id.*
[31] *Id.*

FHFA published or updated the following based on the NMDB during 2026:

National Survey of Mortgage Originations Public Use File, released on May 27, 2026, which provides data from the NSMO survey and additional administrative data for sample mortgages originated from 2013 to 2024, along with monthly loan performance information through the third quarter of 2025.

National Survey of Mortgage Originations Technical Documentation, NMDB Technical Report 2, updated on May 27, 2026, which provides background information on how NSMO was developed and the codebook and tabulations for the NSMO Public Use File.

National Statistics for New Residential Mortgages in the United States, updated quarterly in March, June, September, and December, which provides a set of national statistics derived from the NMDB as part of the monthly mortgage market survey public data disclosure required by HERA.

National Delinquency Rates in the United States updated quarterly in March, June, September, and December, which provides the national delinquency rates for the United States, based on the NMDB.

National and State Level Statistics for Outstanding Residential Mortgages in the United States, updated quarterly in March, June, September, and December, which provides a set of national and state statistics on mortgages that are outstanding at the end of the quarter, based on the NMDB.

Public Access to Mortgage Information

The Safety and Soundness Act requires FHFA 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.[32] The Safety and Soundness Act also requires FHFA to make available to the public loan data elements reported under HMDA at the census tract level for loans purchased by the Enterprises.[33] In addition, the Safety and Soundness Act requires FHFA 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.[34]

The Safety and Soundness Act requires FHFA to release the above-referenced data by September 30 of the year following the year the Enterprises acquired the mortgages.[35] In September 2026, FHFA posted on its public website applicable data for 2025 through its Public Use Database (PUDB).[36]

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[32] *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).
[33] *Id.*
[34] *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.
[35] *See* 12 U.S.C. § 4543(d).
[36] *See* https://www.fhfa.gov/data/public-use-database-fannie-mae-and-freddie-mac.

Enterprise Data Compared to Market Data

In 2025, Fannie Mae purchased approximately $335.6 billion of single-family mortgages[37] and Freddie Mac purchased approximately $388.6 billion in single-family mortgages.[38] **Tables 8** through **12** below show various characteristics of the mortgages purchased by Fannie Mae and Freddie Mac in 2024 and 2025[39] and the corresponding characteristics of mortgages originated in the conventional, conforming primary market, as determined by FHFA's analysis of publicly available HMDA data.[40]

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, excluding any loans insured or guaranteed by the federal government, such as FHA, VA, or RHS loans.

[37] *See https://www.fanniemae.com/media/56616/display*
[38] *See https://www.freddiemac.com/investors/financials/pdf/10k_021226.pdf*
[39] Under 12 U.S.C. § 4544(b)(3), FHFA is required to "aggregate and analyze data on income, race, and gender by census tract and other relevant classifications, and compare such data with larger demographic, housing, and economic trends."
[40] Unless otherwise noted, the data sources for **Tables 13** through **17** are FHFA analysis for 2024 and 2025 Enterprise and HMDA data. Percentages may not add to 100.0% due to rounding for all remaining tables in the report.

Table 8 shows the distribution of Enterprise mortgages acquired and the distribution of originations in the conventional, conforming market by borrower income in 2024 and 2025.

Table 8: Enterprise Acquisitions of Mortgages on Single-Family Owner-Occupied Properties by Borrower Income, and Corresponding Shares of the Conventional, Conforming Market

Home Purchase						
	2024			2025		
Borrower Income Ratio*	**Market**	**Fannie Mae**	**Freddie Mac**	**Market**	**Fannie Mae**	**Freddie Mac**
<=50%	5.9%	5.9%	6.1%	6.6%	7.0%	6.3%
>50% to <=60%	5.4%	5.8%	5.7%	5.9%	6.4%	6.1%
>60% to <=80%	13.8%	15.0%	14.8%	14.5%	16.1%	15.4%
>80% to <=100%	12.8%	13.9%	13.3%	13.0%	14.6%	13.4%
>100% to <=120%	11.4%	12.2%	12.1%	11.3%	12.2%	12.0%
>120%	49.3%	47.2%	48.0%	47.3%	43.7%	46.8%
Missing Data	1.4%	0.0%	0.0%	1.4%	0.0%	0.0%
Totals	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Refinance						
	2024			2025		
Borrower Income Ratio*	**Market**	**Fannie Mae**	**Freddie Mac**	**Market**	**Fannie Mae**	**Freddie Mac**
<=50%	11.8%	12.4%	10.8%	10.8%	11.3%	9.5%
>50% to <=60%	7.1%	7.6%	6.9%	6.3%	6.8%	6.2%
>60% to <=80%	15.4%	16.4%	15.3%	14.0%	15.0%	14.5%
>80% to <=100%	13.3%	13.6%	14.0%	12.5%	13.2%	13.2%
>100% to <=120%	11.1%	11.2%	11.9%	11.1%	11.8%	11.9%
>120%	39.8%	38.8%	41.1%	43.6%	42.0%	44.8%
Missing Data	1.6%	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						

Table 9 below shows the distribution of Enterprise mortgages acquired and the originations distribution in the conventional, conforming market by the reported race/ethnicity of the primary borrower in 2024 and 2025. All categories are mutually exclusive.

Table 9: Enterprise Acquisitions of Mortgages on Single-Family Owner-Occupied Properties by Borrower Race/Ethnicity, and Corresponding Shares of the Conventional, Conforming Market

Home Purchase						
	2024			2025		
Race/Ethnicity of Borrower(s)	**Market**	**Fannie Mae**	**Freddie Mac**	**Market**	**Fannie Mae**	**Freddie Mac**
Hispanic or Latino	11.7%	12.9%	10.8%	11.4%	13.0%	10.2%
American Indian/Alaskan Native	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
Asian	9.4%	9.7%	8.5%	8.2%	8.0%	7.7%
African American	4.5%	4.4%	4.2%	4.0%	4.2%	3.8%
Native Hawaiian/Pacific Islander	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Non-Hispanic White Alone	61.8%	60.0%	61.6%	64.2%	62.3%	63.7%
Two or More Races	1.2%	1.1%	2.8%	1.3%	1.2%	1.1%
Unknown/Missing	11.1%	11.6%	11.8%	10.6%	11.0%	13.2%
Totals	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Refinance						
	2024			2025		
Race/Ethnicity of Borrower(s)	**Market**	**Fannie Mae**	**Freddie Mac**	**Market**	**Fannie Mae**	**Freddie Mac**
Hispanic or Latino	8.7%	9.4%	8.6%	8.5%	9.3%	7.8%
American Indian/Alaskan Native	0.3%	0.3%	0.2%	0.2%	0.3%	0.3%
Asian	5.5%	5.3%	5.4%	7.9%	8.2%	7.4%
African American	5.7%	5.7%	6.0%	4.6%	4.9%	4.9%
Native Hawaiian/Pacific Islander	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Non-Hispanic White Alone	68.1%	66.1%	65.2%	66.8%	64.2%	65.4%
Two or More Races	0.8%	0.8%	2.0%	0.9%	0.9%	0.9%
Unknown/Missing	10.9%	12.2%	12.5%	11.0%	12.1%	13.2%
Totals	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Table 10 below shows the distribution of Enterprise mortgages acquired and the originations distribution in the conventional, conforming market by gender of borrower in 2024 and 2025.

Table 10: Enterprise Acquisitions of Mortgages on Single-Family Owner-Occupied Properties by Borrower Gender, and Corresponding Shares of the Conventional, Conforming Market

Home Purchase						
	2024			2025		
Gender of Borrower(s)	**Market**	**Fannie Mae**	**Freddie Mac**	**Market**	**Fannie Mae**	**Freddie Mac**
One Borrower (Male)	29.9%	31.1%	30.3%	29.7%	31.7%	29.3%
One Borrower (Female)	20.7%	21.2%	21.4%	20.3%	21.4%	20.5%
Co-Borrowers (All Male)	2.0%	2.3%	2.2%	2.0%	2.2%	2.2%
Co-Borrowers (All Female)	1.8%	2.0%	2.0%	1.8%	1.9%	2.0%
Co-Borrowers (Male and Female)	40.8%	38.8%	39.2%	41.8%	38.4%	41.3%
N.A./Missing/Unknown	4.7%	4.7%	5.0%	4.4%	4.4%	4.7%
Totals	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Refinance						
	2024			2025		
Gender of Borrower(s)	**Market**	**Fannie Mae**	**Freddie Mac**	**Market**	**Fannie Mae**	**Freddie Mac**
One Borrower (Male)	29.9%	31.8%	30.6%	30.7%	33.0%	31.1%
One Borrower (Female)	23.7%	24.8%	24.2%	22.0%	22.9%	22.7%
Co-Borrowers (All Male)	1.0%	1.2%	1.2%	1.1%	1.3%	1.1%
Co-Borrowers (All Female)	1.2%	1.4%	1.4%	1.2%	1.4%	1.2%
Co-Borrowers (Male and Female)	38.4%	34.2%	36.3%	39.6%	35.4%	38.0%
N.A./Missing/Unknown	5.7%	6.5%	6.3%	5.5%	6.1%	5.9%
Totals	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Table 11 below shows the Enterprises' mortgage purchases distribution and the originations distribution in the conventional, conforming market by the minority share of the population in the census tract in 2024 and 2025.

Table 11: 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						
	2024			2025		
Minority Share of Census Tract Population	**Market**	**Fannie Mae**	**Freddie Mac**	**Market**	**Fannie Mae**	**Freddie Mac**
<10%	12.3%	9.9%	10.6%	13.0%	10.6%	10.9%
>=10% to <20%	23.8%	22.7%	24.1%	24.6%	23.6%	25.1%
>=20% to <30%	19.2%	19.9%	20.2%	19.5%	20.0%	20.8%
>=30% to <50%	22.2%	23.5%	23.6%	21.9%	23.1%	23.3%
>=50% to <80%	16.0%	17.3%	15.9%	15.0%	16.4%	15.1%
>=80%	6.3%	6.7%	5.5%	5.8%	6.3%	4.9%
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						
	2024			2025		
Minority Share of Census Tract Population	**Market**	**Fannie Mae**	**Freddie Mac**	**Market**	**Fannie Mae**	**Freddie Mac**
<10%	16.4%	13.5%	13.4%	15.5%	13.0%	13.2%
>=10% to <20%	24.5%	23.8%	24.1%	24.8%	23.7%	25.0%
>=20% to <30%	17.3%	18.2%	17.9%	18.0%	18.6%	19.0%
>=30% to <50%	19.8%	21.5%	21.3%	20.4%	21.8%	21.7%
>=50% to <80%	14.3%	15.2%	15.2%	14.2%	15.5%	14.5%
>=80%	7.5%	7.9%	8.1%	6.8%	7.4%	6.6%
Missing	0.2%	0.0%	0.0%	0.3%	0.0%	0.0%
Totals	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Table 12 below shows the Enterprises' mortgage purchases distribution and the originations distribution in the conventional, conforming market by the median income level of the population in the census tract in 2024 and 2025.

Table 12: 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						
	2024			2025		
Census Tract Income Ratio*	**Market**	**Fannie Mae**	**Freddie Mac**	**Market**	**Fannie Mae**	**Freddie Mac**
<=60%	4.9%	5.0%	4.6%	4.4%	4.8%	4.0%
>60% to <=80%	12.3%	12.5%	11.9%	11.9%	12.6%	11.4%
>80% to <=100%	22.4%	22.4%	21.9%	22.7%	22.9%	22.1%
>100% to <=120%	23.5%	23.3%	23.5%	23.8%	23.7%	23.7%
>120%	36.3%	36.5%	37.7%	36.5%	35.6%	38.4%
0 or Missing	0.6%	0.4%	0.4%	0.6%	0.4%	0.4%
Totals	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Refinance						
	2024			2025		
Census Tract Income Ratio*	**Market**	**Fannie Mae**	**Freddie Mac**	**Market**	**Fannie Mae**	**Freddie Mac**
<=60%	4.5%	4.5%	4.5%	3.9%	4.1%	3.8%
>60% to <=80%	12.6%	13.0%	12.6%	11.6%	12.2%	11.6%
>80% to <=100%	24.1%	24.1%	23.8%	23.2%	23.5%	22.8%
>100% to <=120%	24.2%	24.3%	23.8%	24.0%	23.8%	24.0%
>120%	34.0%	33.8%	35.0%	36.8%	36.1%	37.6%
0 or Missing	0.5%	0.3%	0.3%	0.6%	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).						

Subprime and Nontraditional Loans

The Safety and Soundness Act requires FHFA to "identify the extent to which each [E]nterprise is involved in mortgage purchases and secondary market activities involving subprime and nontraditional loans"[41] 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."[42] 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, FHFA has provided information on several characteristics that are sometimes used to identify subprime and non-traditional loans. On May 6, 2013, FHFA 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.[43] This directive became effective on January 10, 2014.[44]

Appendix B of this Report provides a breakdown of the characteristics of mortgage products purchased by the Enterprises in 2024 and 2025, including information on mortgage product types, loan-to-value ratios, credit scores, and whether loans are fully amortizing.

[41] *See* 12 U.S.C. § 4544(b)(4).
[42] *See* 12 U.S.C. § 4544(b)(5).
[43] The Qualified Mortgage rule addresses points and fees at 12 CFR § 1026.32.
[44] *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 FHFA 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."[45] The Safety and Soundness Act also requires that FHFA release the high-cost loan characteristics data to the public.[46]

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, FHFA has defined "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).[47] In other contexts, FHFA refers to loans exceeding this rate-spread threshold as "higher-priced mortgage loans."[48]

To ensure consistency, this Report uses the "higher-priced" terminology when referring to "high-cost loans." In 2025, 1.6 percent of all single-family loans purchased by the Enterprises were higher-priced mortgage loans.

Appendix C shows 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.[49] The tables identify

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[45] *See* 12 U.S.C. § 4544(b)(6).
[46] *See* 12 U.S.C. § 4546(d)(2).
[47] *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)).
[48] 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.
[49] 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.

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.[50]

[50] These loan characteristics are further described in FHFA's September 28, 2011, Notice of Order. *See* 76 Fed. Reg. 60031.

Appendix A: Final Determination Letters - Enterprise Housing Goals

U.S Federal Housing FHFA
Constitution Center
400 7th Street, S.W.
Washington, D.C. 20219
Telephone: (202) 649-3800
Facsimile: (202) 649-1071
www.fhfa.gov

August 21, 2026

Mr. Peter Akwaboah
Acting Chief Executive Officer and Chief Operating Officer
Federal National Mortgage Association
1100 15th Street, NW
Washington, DC 20005

Re: Final Determination of Fannie Mae's 2025 Housing Goals Performance

Dear Mr. Akwaboah:

U.S. Federal Housing FHFA ("FHFA") reviewed Fannie Mae's performance under the Enterprise housing goals and subgoals for 2025 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 2025 based on the following benchmarks and market shares:

Single-Family Housing Goals	2025		
	Benchmark	Market Share	Fannie Mae's Performance
Low-Income Home Purchase	25%	27.3%	29.5%
Very Low-Income Home Purchase	6%	6.6%	7.0%
Low-Income Areas Home Purchase	21%	28.3%	30.4%
Minority Census Tracts Home Purchase (Subgoal)	12%	11.9%	13.5%
Low-Income Census Tracts Home Purchase (Subgoal)	4%	9.3%	9.3%
Low-Income Refinance	26%	31.6%	33.0%

Based on the above information, FHFA has determined that Fannie Mae met each of the single-family goals for 2025.

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 2025 based on the following benchmarks:

Multifamily Housing Goals	2025	
	Benchmark	Fannie Mae's Performance
Low-Income	61%	70.5%
Very Low-Income	14%	14.1%
Small (5-50 unit) Low-Income (Subgoal)	2%	2.5%

Based on this information, FHFA has determined that Fannie Mae met each of the multifamily housing goals for 2025.

Pursuant to 12 CFR 1282.21(b), Fannie Mae is permitted to submit, within 30 days, any comments to FHFA that it wishes to provide in response to this final determination about Fannie Mae's compliance with the housing goals for 2025.

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,

CLINTON JONES Digitally signed by CLINTON JONES Date: 2026.08.24 06:21:15 -04'00'

pp Clinton Jones for
William J. Pulte
Director

U.S. Federal Housing
Constitution Center
400 7th Street, S.W.
Washington, D.C. 20219
Telephone: (202) 649-3800
www.fhfa.gov

September 25, 2026

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

Re: Final Determination of Freddie Mac's 2025 Housing Goals Performance

Dear Mr. Hutchins:

U.S. Federal Housing (FHFA) reviewed Freddie Mac's performance under the Enterprise housing goals and subgoals for 2025 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 2025 based on the following benchmarks and market shares:

Single-Family Housing Goals	2025		
	Benchmark	Market Share	Freddie Mac's Performance
Low-Income Home Purchase	25%	27.3%	27.8%
Very Low-Income Home Purchase	6%	6.6%	6.3%
Low-Income Areas Home Purchase	21%	28.3%	27.8%
Minority Census Tracts Home Purchase (Subgoal)	12%	11.9%	**11.7%***
Low-Income Census Tracts Home Purchase (Subgoal)	4%	9.3%	8.5%
Low-Income Refinance	26%	31.6%	30.2%

**Reflects goal not met.*

Based on the above information, FHFA has determined that Freddie Mac met the low-income purchase goal, the very low-income purchase goal, the low-income areas purchase goal, the low-

income census tracts subgoal, and the low-income refinance goal, and that Freddie Mac failed to meet the minority census tracts subgoal. 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 2025.

Pursuant to section 1336 of the Federal Housing Enterprises Financial Safety and Soundness Act, 12 U.S.C. § 4566, 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 2025 single-family minority census tracts subgoal by Freddie Mac was feasible. While this subgoal was feasible, Freddie Mac missed it by a small margin (0.2 percent). Additionally, Freddie Mac had not previously failed to meet the minority census tracts subgoal. As such, FHFA will not require Freddie Mac to submit a formal Housing Plan under 12 CFR 1282.22. However, FHFA expects Freddie Mac to continue to serve this market as part of the low-income areas subgoal in line with both housing goal requirements and FHFA's conservatorship expectations.

FHFA 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 criteria for that goal. FHFA evaluated Freddie Mac's performance on the multifamily housing goals for 2025 based on the following benchmarks:

Multifamily Housing Goals	2025	
	Benchmark	Freddie Mac's Performance
Low-Income	61%	69.7%
Very Low-Income	14%	16.7%
Small (5-50 unit) Low-Income (Subgoal)	2%	3.2%

Based on this information, FHFA has determined that Freddie Mac achieved each of the multifamily housing goals for 2025.

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

Sincerely,

Aaron Kofsky

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 $725.0 billion of single-family loans in 2025 (See **Tables B1a** and **B1b**), an increase of 8 percent from the $673.0 billion in single-family loans the Enterprises acquired in 2024. These totals include loans that collateralize mortgage-backed securities guaranteed by either Enterprise and loans purchased for cash.

While Tables 8 through 12 report on owner-occupied single-family purchases, tables contained in this Appendix report on both owner-occupied and investor-owned single-family purchases. Additionally, all tables in Appendix B include mortgages purchased for cash and financed with guaranteed mortgage-backed securities but exclude second liens and reverse mortgages.

Fully amortizing mortgages comprised 100 percent of the single-family loans acquired by the Enterprises in 2025, per FHFA direction. Fully amortizing fixed-rate mortgages accounted for 97.18 percent of combined acquisitions, a decrease from 99.09 percent in 2024 (See Tables B1a and B1b). Fully amortizing hybrid adjustable-rate mortgages accounted for 2.74 percent of 2025 acquisitions, an increase from 0.82 percent in 2024. The Enterprises did not acquire any interest-only mortgages in 2025, as was the case in 2024.

Table B1a. Single-Family Mortgages Acquired by Fannie Mae and Freddie Mac in 2024 and 2025 by Payment and Product Type ($ in millions)

	2024				2025			
Product Type	Fully Amortizing	Interest Only	Negatively Amortizing	Total	Fully Amortizing	Interest Only	Negatively Amortizing	Total
Fixed-Rate Mortgages	$666,858.7	$0.0	$0.0	$666,858.7	$704,536.6	$0.0	$0.0	$704,536.6
ARMS–Traditional	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
ARMS-Hybrid	$5,505.6	$0.0	$0.0	$5,505.6	$19,890.3	$0.0	$0.0	$19,890.3
Balloon Mortgages	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Other Mortgages[51]	$621.2	$0.0	$0.0	$621.2	$528.9	$0.0	$0.0	$528.9
Total	**$672,985.5**	**$0.0**	**$0.0**	**$672,985.5**	**$724,955.8**	**$0.0**	**$0.0**	**$724,955.8**

[51] 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.

Table B1b. Shares of Single-Family Mortgages Acquired by Fannie Mae and Freddie Mac in 2024 and 2025 by Payment and Product Type (Percent)[52]

	2024				2025			
Product Type	Fully Amortizing	Interest Only	Negatively Amortizing	Total	Fully Amortizing	Interest Only	Negatively Amortizing	Total
Fixed-Rate Mortgages	99.09%	0.00%	0.00%	99.09%	97.18%	0.00%	0.00%	97.18%
ARMS–Traditional	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
ARMS-Hybrid	0.82%	0.00%	0.00%	0.82%	2.74%	0.00%	0.00%	2.74%
Balloon Mortgages	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other Mortgages[53]	0.09%	0.00%	0.00%	0.09%	0.07%	0.00%	0.00%	0.07%
Total	**100.00%**	**0.00%**	**0.00%**	**100.00%**	**100.00%**	**0.00%**	**0.00%**	**100.00%**

Source: Federal Housing Finance Agency 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 2025 showed some changes from 2024 (See Tables **B2a** and **B2b**). The combined share of loans with loan-to-value ratios above 95 percent decreased slightly from 5.85 percent in 2024 to 5.38 percent in 2025. Mortgages with loan-to-value ratios of 80 percent or below increased from 60.81 percent of loans acquired in 2024 to 62.19 percent of loans acquired in 2025.

Table B2a. Single-Family Mortgages Acquired by Fannie Mae and Freddie Mac in 2024 and 2025 by Payment Type and Loan-to-Value Ratio Group ($ in millions)

	2024				2025			
Loan-to-Value Ratio Group	Fully Amortizing	Interest Only	Negatively Amortizing	Total	Fully Amortizing	Interest Only	Negatively Amortizing	Total
0-70 %	$185,928.2	$0.0	$0.0	$185,928.2	$209,144.6	$0.0	$0.0	$209,144.6
70.1-80 %	$223,286.2	$0.0	$0.0	$223,286.2	$241,686.6	$0.0	$0.0	$241,686.6
80.1-90 %	$101,569.5	$0.0	$0.0	$101,569.5	$110,083.2	$0.0	$0.0	$110,083.2
90.1-95 %	$122,854.5	$0.0	$0.0	$122,854.5	$125,053.9	$0.0	$0.0	$125,053.9
95.1-100 %	$39,329.6	$0.0	$0.0	$39,329.6	$38,970.9	$0.0	$0.0	$38,970.9
>100%	$17.5	$0.0	$0.0	$17.5	$16.5	$0.0	$0.0	$16.5
Total	**$672,985.5**	**$0.0**	**$0.0**	**$672,985.5**	**$724,955.7**	**$0.0**	**$0.0**	**$724,955.7**

[52] Percentages may be zero due to rounding.
[53] As noted above, 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.

Table B2b. Shares of Single-Family Mortgages Acquired by Fannie Mae and Freddie Mac in 2024 and 2025 by Payment Type and Loan-to-Value Ratio Group (Percent)[54]

	2024				2025			
Loan-to-Value Ratio Group	Fully Amortizing	Interest Only	Negatively Amortizing	Total	Fully Amortizing	Interest Only	Negatively Amortizing	Total
0-70 %	27.63%	0.00%	0.00%	27.63%	28.85%	0.00%	0.00%	28.85%
70.1-80 %	33.18%	0.00%	0.00%	33.18%	33.34%	0.00%	0.00%	33.34%
80.1-90 %	15.09%	0.00%	0.00%	15.09%	15.18%	0.00%	0.00%	15.18%
90.1-95 %	18.26%	0.00%	0.00%	18.26%	17.25%	0.00%	0.00%	17.25%
95.1-100 %	5.84%	0.00%	0.00%	5.84%	5.38%	0.00%	0.00%	5.38%
>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%**

II. Acquisitions of Nontraditional Mortgages

The Enterprises acquired no interest-only fixed-rate mortgages in 2025 or 2024. The Enterprises acquired no interest-only hybrid adjustable-rate mortgages in 2025 or 2024. Neither Enterprise acquired any negative amortization mortgages in 2025 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 2025 (See Tables **B3a** and **B3b**). The share of loans with credit scores below 620 increased from 0.14 percent in 2024 to 0.22 percent in 2025. Mortgages with credit scores between 620 and 659 increased from 2.63 percent of loans acquired in 2024 to 2.79 percent of loans acquired in 2025.

[54] Percentages may be zero due to rounding.

Table B3a: Single-Family Mortgages Acquired by Fannie Mae and Freddie Mac in 2024 and 2025 by Payment Type and FICO Score Group ($ in millions)[55]

	2024				2025			
FICO Score Group	Fully Amortizing	Interest Only	Negatively Amortizing	Total	Fully Amortizing	Interest Only	Negatively Amortizing	Total
0-619	$975.8	$0.0	$0.0	$975.8	$1,574.4	$0.0	$0.0	$1,574.4
620-659	$17,677.9	$0.0	$0.0	$17,677.9	$20,209.5	$0.0	$0.0	$20,209.5
660-719	$106,186.2	$0.0	$0.0	$106,186.2	$106,484.4	$0.0	$0.0	$106,484.4
720-749	$117,308.6	$0.0	$0.0	$117,308.6	$119,623.9	$0.0	$0.0	$119,623.9
750+	$429,307.9	$0.0	$0.0	$429,307.9	$474,495.0	$0.0	$0.0	$474,495.0
No FICO Score	$1,529.1	$0.0	$0.0	$1,529.1	$2,568.6	$0.0	$0.0	$2,568.6
Total	**$672,985.5**	**$0.0**	**$0.0**	**$672,985.5**	**$724,955.8**	**$0.0**	**$0.0**	**$724,955.8**

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

Table B3b: Shares of Single-Family Mortgages Acquired by Fannie Mae and Freddie Mac and 2025 and 2025 by Payment Type and FICO Score Group (Percent)[56]

	2024				2025			
FICO Score Group	Fully Amortizing	Interest Only	Negatively Amortizing	Total	Fully Amortizing	Interest Only	Negatively Amortizing	Total
0-619	0.14%	0.00%	0.00%	0.14%	0.22%	0.00%	0.00%	0.22%
620-659	2.63%	0.00%	0.00%	2.63%	2.79%	0.00%	0.00%	2.79%
660-719	15.78%	0.00%	0.00%	15.78%	14.69%	0.00%	0.00%	14.69%
720-749	17.43%	0.00%	0.00%	17.43%	16.50%	0.00%	0.00%	16.50%
750+	63.79%	0.00%	0.00%	63.79%	65.45%	0.00%	0.00%	65.45%
No FICO Score	0.23%	0.00%	0.00%	0.23%	0.35%	0.00%	0.00%	0.35%
Total	**100.00%**	**0.00%**	**0.00%**	**100.00%**	**100.00%**	**0.00%**	**0.00%**	**100.00%**

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

[55] 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

[56] Percentages may be zero due to rounding.

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," FHFA 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, FHFA refers to such loans as "higher-priced mortgage loans."

In 2025, 1.6 percent of all single-family loans purchased by the Enterprises were higher-priced mortgage loans. The tables below show the number of higher-priced mortgage loans purchased and securitized by an Enterprise in 2025 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 2025 that were retained in portfolio at year-end by each Enterprise.

The Safety and Soundness Act requires FHFA 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."[49] 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, 2010 census tract/percent minority, purpose of loan, and whether the loan has a federal guarantee.

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

[49] *See* 12 U.S.C. § 4544(b)(6).

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 2025.

Table C1: Purchase Price (2025)

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	13,495	82.7%	2,372	75.6%	15,867	81.6%	9,586	86.2%	265	84.1%	9,851	86.1%
> $417,000, <= $625,500	1,713	10.5%	403	12.8%	2,116	10.9%	967	8.7%	29	9.2%	996	8.7%
> $625,500, <= $729,750	481	2.9%	107	3.4%	588	3.0%	251	2.3%	10	3.2%	261	2.3%
> $729,750	628	3.8%	257	8.2%	885	4.5%	318	2.9%	11	3.5%	329	2.9%
Total	**16,317**	**100%**	**3,139**	**100%**	**19,456**	**100%**	**11,122**	**100%**	**315**	**100%**	**11,437**	**100%**

II. Combined Loan-to-Value Ratio

Table C2 below shows the comparison based on the combined loan-to-value ratio of the mortgages, including secondary liens, for the higher-priced mortgage loans that were purchased and securitized by an Enterprise in 2025.

Table C2: Combined LTV (or LTV if missing) (2025)

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%	2,640	16.2%	433	13.8%	3,073	39.4%	1,789	16.1%	56	17.8%	1,845	16.1%
60% < LTV <= 80%	6,210	38.1%	1455	46.4%	7,665	16.5%	4,377	39.4%	87	27.6%	4,464	39.0%
80% < LTV <= 90%	2,549	15.6%	654	20.8%	3,203	16.3%	1,661	14.9%	35	11.1%	1,696	14.8%
90% < LTV <= 95%	2,754	16.9%	420	13.4%	3,174	12.0%	2,036	18.3%	78	24.8%	2,114	18.5%
LTV > 95%	2,164	13.3%	177	5.6%	2,341	0.0%	1,259	11.3%	59	18.7%	1,318	11.5%
Missing	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Total	**16,317**	**100%**	**3,139**	**100%**	**19,456**	**100%**	**11,122**	**100%**	**315**	**100%**	**11,437**	**100%**

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 2025.

Table C2a: Combined LTV (or LTV if missing) of Fixed-Rate Mortgages (2025)

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%	2,615	16.2%	429	13.8%	3,044	15.8%	1,787	16.1%	56	17.8%	1,843	16.1%
60% < LTV <= 80%	6,109	37.9%	1444	46.4%	7,553	39.2%	4,372	39.3%	87	27.6%	4,459	39.0%
80% < LTV <= 90%	2,524	15.6%	647	20.8%	3,171	16.5%	1,659	14.9%	35	11.1%	1,694	14.8%
90% < LTV <= 95%	2,725	16.9%	415	13.3%	3,140	16.3%	2,035	18.3%	78	24.8%	2,113	18.5%
LTV > 95%	2,164	13.4%	177	5.7%	2,341	12.2%	1,259	11.3%	59	18.7%	1,318	11.5%
Missing	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Total	**16,137**	**100%**	**3,112**	**100%**	**19,249**	**100%**	**11,112**	**100%**	**315**	**100%**	**11,427**	**100%**

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 2025.

Table C3: Product Type (2025)

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)	16,137	98.9%	3,112	99.1%	19,249	98.9%	11,112	99.9%	315	100.0%	11,427	99.9%
Adjustable-Rate Mortgage (ARM)	180	1.1%	27	0.9%	207	1.1%	10	0.1%	0	0.0%	10	0.1%
Total	**16,317**	**100%**	**3,139**	**100%**	**19,456**	**100%**	**11,122**	**100%**	**315**	**100%**	**11,437**	**100%**

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 2025. While **Table C4** displays the term at origination and **Table C4a** displays the amortization term, there is minor difference in the data as the Enterprises acquire very few, if any, high-cost ARMs, or balloon mortgages.

Table C4: Term at Origination (2025)

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	13,483	82.6%	2,872	91.5%	16,355	84.1%	9,221	82.9%	284	90.2%	9,505	83.1%
15 Years	1,307	8.0%	78	2.5%	1,385	7.1%	1,236	11.1%	27	8.6%	1,263	11.0%
All Others	1,527	9.4%	189	6.0%	1,716	8.8%	665	6.0%	4	1.3%	669	5.8%
Total	**16,317**	**100%**	**3,139**	**100%**	**19,456**	**100%**	**11,122**	**100%**	**315**	**100%**	**11,437**	**100%**

Table C4a: Amortization Term (2025)

Amortization Term	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	13,483	82.6%	2,872	91.5%	16,355	84.1%	9,211	82.8%	284	90.2%	9,495	83.0%
15 Years	1,307	8.0%	78	2.5%	1,385	7.1%	1,236	11.1%	27	8.6%	1,263	11.0%
All Others	1,527	9.4%	189	6.0%	1,716	8.8%	675	6.1%	4	1.3%	679	5.9%
Total	**16,317**	**100%**	**3,139**	**100%**	**19,456**	**100%**	**11,122**	**100%**	**315**	**100%**	**11,437**	**100%**

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 2025.

Table C5: Interest Rate at Origination (2025)

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%	2	0.0%	0	0.0%	2	0.0%	2	0.0%	0	0.0%	2	0.0%
>= 4.0%, < 4.5%	6	0.0%	0	0.0%	6	0.0%	8	0.1%	0	0.0%	8	0.1%
>= 4.5%, < 5.0%	109	0.7%	4	0.1%	113	0.6%	162	1.5%	0	0.0%	162	1.4%
>= 5.0%, < 5.5%	148	0.9%	17	0.5%	165	0.8%	40	0.4%	1	0.3%	41	0.4%
>= 5.5%, < 6.0%	412	2.5%	101	3.2%	513	2.6%	55	0.5%	11	3.5%	66	0.6%
>= 6.0%, < 6.5%	882	5.4%	300	9.6%	1,182	6.1%	252	2.3%	42	13.3%	294	2.6%
>= 6.5%, < 7.0%	3,192	19.6%	672	21.4%	3,864	19.9%	1,551	13.9%	88	27.9%	1,639	14.3%
>= 7.0%, < 7.5%	3,443	21.1%	294	9.4%	3,737	19.2%	2,333	21.0%	80	25.4%	2,413	21.1%
>= 7.5%, < 8.0%	5,728	35.1%	924	29.4%	6,652	34.2%	4,655	41.9%	77	24.4%	4,732	41.4%
>= 8.0%	2,395	14.7%	827	26.3%	3,222	16.6%	2,064	18.6%	16	5.1%	2,080	18.2%
Missing OMIR	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Totals	**16,317**	**100%**	**3,139**	**100%**	**19,456**	**100%**	**11,122**	**100%**	**315**	**100%**	**11,437**	**100%**

Table C5a: Interest Rate at Origination of Fixed-Rate Mortgages (2025)

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%	2	0.0%	0	0.0%	2	0.0%	2	0.0%	0	0.0%	2	0.0%
>= 4.0%, < 4.5%	6	0.0%	0	0.0%	6	0.0%	7	0.1%	0	0.0%	7	0.1%
>= 4.5%, < 5.0%	98	0.6%	3	0.1%	101	0.5%	161	1.4%	0	0.0%	161	1.4%
>= 5.0%, < 5.5%	102	0.6%	16	0.5%	118	0.6%	39	0.4%	1	0.3%	40	0.4%
>= 5.5%, < 6.0%	307	1.9%	90	2.9%	397	2.1%	53	0.5%	11	3.5%	64	0.6%
>= 6.0%, < 6.5%	867	5.4%	288	9.3%	1,155	6.0%	249	2.2%	42	13.3%	291	2.5%
>= 6.5%, < 7.0%	3,189	19.8%	670	21.5%	3,859	20.0%	1,549	13.9%	88	27.9%	1,637	14.3%
>= 7.0%, < 7.5%	3,443	21.3%	294	9.4%	3,737	19.4%	2,333	21.0%	80	25.4%	2,413	21.1%
>= 7.5%, < 8.0%	5,728	35.5%	924	29.7%	6,652	34.6%	4,655	41.9%	77	24.4%	4,732	41.4%
>= 8.0%	2,395	14.8%	827	26.6%	3,222	16.7%	2,064	18.6%	16	5.1%	2,080	18.2%
Missing OMIR	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Totals	**16,137**	**100%**	**3,112**	**100%**	**19,249**	**100%**	**11,112**	**100%**	**315**	**100%**	**11,427**	**100%**

VI. Credit Score

Tables C6 and **C6a** below show the comparison based on credit score for the higher-priced mortgage loans and higher-priced fixed-rate mortgage loans, respectively, that were purchased and securitized by an Enterprise in 2025.[53]

Table C6: Credit Score (2025)

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	161	1.0%	36	1.1%	197	1.0%	241	2.2%	3	1.0%	244	2.1%
620 - < 660	2,909	17.8%	481	15.3%	3,390	17.4%	2,359	21.2%	54	17.1%	2,413	21.1%
660 - < 700	3,561	21.8%	551	17.6%	4,112	21.1%	3,117	28.0%	73	23.2%	3,190	27.9%
700 - < 760	5,165	31.7%	996	31.7%	6,161	31.7%	3,048	27.4%	95	30.2%	3,143	27.5%
760 or Greater	4,440	27.2%	1,058	33.7%	5,498	28.3%	2,355	21.2%	90	28.6%	2,445	21.4%
No FICO Score	81	0.5%	17	0.5%	98	0.5%	2	0.0%	0	0.0%	2	0.0%
Total	**16,317**	**100%**	**3,139**	**100%**	**19,456**	**100%**	**11,122**	**100%**	**315**	**100%**	**11,437**	**100%**

Table C6a: Credit Score of Fixed-Rate Mortgages (2025)

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	160	1.0%	36	1.2%	196	1.0%	241	2.2%	3	1.0%	244	2.1%
620 - < 660	2,904	18.0%	481	15.5%	3,385	17.6%	2,358	21.2%	54	17.1%	2,412	21.1%
660 - < 700	3,548	22.0%	547	17.6%	4,095	21.3%	3,117	28.1%	73	23.2%	3,190	27.9%
700 - < 760	5,092	31.6%	993	31.9%	6,085	31.6%	3,044	27.4%	95	30.2%	3,139	27.5%
760 or Greater	4,352	27.0%	1038	33.4%	5,390	28.0%	2,350	21.1%	90	28.6%	2,440	21.4%
No FICO Score	81	0.5%	17	0.5%	98	0.5%	2	0.0%	0	0.0%	2	0.0%
Total	**16,137**	**100%**	**3,112**	**100%**	**19,249**	**100%**	**11,112**	**100%**	**315**	**100%**	**11,427**	**100%**

[53] Credit scores referred to in these tables are Classic FICO scores.

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 2025.

Table C7: Borrower Income Ratio (2025)

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%	1,704	10.4%	248	7.9%	1,952	10.0%	920	8.3%	21	6.7%	941	8.2%
> 50%, <= 80%	3,382	20.7%	428	13.6%	3,810	19.6%	1,823	16.4%	64	20.3%	1,887	16.5%
> 80%	11,231	68.8%	2,463	78.5%	13,694	70.4%	8,379	75.3%	230	73.0%	8,609	75.3%
Total	**16,317**	**100%**	**3,139**	**100%**	**19,456**	**100%**	**11,122**	**100%**	**315**	**100%**	**11,437**	**100%**

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 2025.

Table C8: Tract Income Ratio (2025)

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
<= 80%	4,769	29.2%	774	24.7%	5,543	28.5%	3,386	30.4%	72	22.9%	3,458	30.2%
> 80%, <= 120%	8,003	49.0%	1,484	47.3%	9,487	48.8%	5,471	49.2%	158	50.2%	5,629	49.2%
> 120%	3,540	21.7%	881	28.1%	4,421	22.7%	2,263	20.3%	85	27.0%	2,348	20.5%
Missing	5	0.0%	0	0.0%	5	0.0%	2	0.0%	0	0.0%	2	0.0%
Total	**16,317**	**100%**	**3,139**	**100%**	**19,456**	**100%**	**11,122**	**100%**	**315**	**100%**	**11,437**	**100%**

IX. 2025 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 2025.

Table C9: Percent Minority in Census Tract (2025)

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%	2,273	13.9%	454	14.5%	2,727	14.0%	1,655	14.9%	64	20.3%	1,719	15.0%
10% - < 30%	5,851	35.9%	1,188	37.8%	7,039	36.2%	3,930	35.3%	117	37.1%	4,047	35.4%
30% - 100%	8,188	50.2%	1,497	47.7%	9,685	49.8%	5,535	49.8%	134	42.5%	5,669	49.6%
Missing	5	0.0%	0	0.0%	5	0.0%	2	0.0%	0	0.0%	2	0.0%
Total	**16,317**	**100%**	**3,139**	**100%**	**19,456**	**100%**	**11,122**	**100%**	**315**	**100%**	**11,437**	**100%**

X. Loan Purpose

Table C10 below shows the comparison based on the loan purpose, 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 2025.

Table C10: Loan Purpose (2025)

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	10,663	65.3%	1,893	60.3%	12,556	64.5%	6,839	61.5%	200	63.5%	7,039	61.5%
Refinance/Other	5,654	34.7%	1,246	39.7%	6,900	35.5%	4,283	38.5%	115	36.5%	4,398	38.5%
Total	**16,317**	**100%**	**3,139**	**100%**	**19,456**	**100%**	**11,122**	**100%**	**315**	**100%**	**11,437**	**100%**

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 2025.

Table C11: Federal Guarantee (2025)

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	16,315	100.0%	3139	100.0%	19,454	100.0%	11,122	100.0%	315	100.0%	11,437	100.0%
Yes	2	0.0%	0	0.0%	2	0.0%	0	0.0%	0	0.0%	0	0.0%
Total	**16,317**	**100%**	**3,139**	**100%**	**19,456**	**100%**	**11,122**	**100%**	**315**	**100%**	**11,437**	**100%**

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 2025. The core NMDB is a 5 percent representative sample of single-family, first lien mortgages in the United States.[54]

The tables present 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 mortgages are loans with amounts that are at or below the applicable conforming loan limits that define the maximum loan size eligible for acquisition by Fannie Mae or Freddie Mac.[55] 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.[56] 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** shows the average property value, loan amount, mortgage term, contract interest rates, and percent first-time homebuyer for purchase-money mortgages.
- **Table D1b** 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** 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.
- **Table D2a** shows the average property value, loan amount, mortgage term, contract interest rates, and percent cash-out refinancing for refinance mortgages.
- **Table D2b** shows the average LTV ratio, average CLTV ratio, and percentage of mortgage in each of the four LTV classes for refinance mortgages.
- **Table D2c** shows the average credit score, percentage of mortgages in five credit score classes, and the Enterprise share of conventional conforming-sized mortgages refinance mortgages.

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[54] NMDB Technical Documentation is available at: https://www.fhfa.gov/sites/default/files/documents/NMDB-Technical-Documentation-20221228.pdf

[55] Conforming loan limit values are available at: https://www.fhfa.gov/data/conforming-loan-limit

[56] In NMDB data the LTV reflects the loan amount of the first-lien mortgage, and the CLTV reflects the total loan amount of the first lien plus all contemporaneous subordinate lien mortgages.

Table D1a: Property Value, Loan Amount, Term to Maturity, and Contract Interest Rate – Purchase-Money Mortgages (2025)

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	334	455	8.9	9.1	82.0	6.6	47.1
February	333	453	9.7	8.9	81.5	6.7	48.5
March	339	460	7.2	8.8	84.0	6.6	50.5
April	336	455	5.7	9.5	84.8	6.4	50.0
May	342	463	7.8	9.0	83.3	6.5	49.5
June	341	465	9.0	9.9	81.1	6.6	49.0
July	340	460	7.4	9.7	82.9	6.5	48.9
August	337	459	8.1	9.6	82.3	6.5	48.0
September	338	460	7.6	8.9	83.5	6.3	48.0
October	340	461	8.6	9.1	82.2	6.2	47.1
November	341	464	7.8	8.5	83.7	6.2	48.9
December	343	464	7.3	8.7	84.0	6.2	48.6
Enterprise Purchase-Money Mortgages							
January	357	477	1.5	4.3	94.3	6.7	50.0
February	351	465	2.1	4.1	93.8	6.8	51.7
March	358	476	2.7	3.9	93.3	6.6	52.6
April	359	477	3.9	4.0	92.1	6.6	52.4
May	360	479	4.1	4.4	91.6	6.7	51.0
June	361	485	3.7	4.6	91.7	6.7	50.6
July	358	476	3.8	4.8	91.3	6.7	51.1
August	354	472	5.7	4.5	89.8	6.6	50.5
September	355	473	6.4	4.1	89.5	6.4	50.1
October	357	479	6.2	4.3	89.4	6.2	49.0
November	360	484	5.7	3.8	90.5	6.1	50.5
December	357	472	5.3	3.8	90.9	6.1	51.3
Non-Enterprise, Conventional, Conforming-Sized Purchase-Money Mortgages							
January	288	414	23.1	18.3	58.6	6.5	41.6
February	296	428	26.1	19.2	54.7	6.6	41.6
March	295	423	17.4	19.8	62.8	6.5	45.9
April	288	408	9.3	20.9	69.8	6.1	45.1
May	302	429	15.5	18.6	66.0	6.2	46.3
June	303	425	19.6	20.6	59.7	6.2	45.9
July	303	426	14.5	19.7	65.8	6.2	44.3
August	303	432	13.0	20.1	66.9	6.2	42.9
September	303	433	9.9	18.6	71.5	6.2	43.8
October	303	424	13.5	19.1	67.4	6.2	43.3
November	302	422	12.1	18.2	69.7	6.3	45.6
December	314	446	11.5	19.2	69.3	6.3	42.9

Table D1b: Loan-to-Value and Combined Loan-to-Value – Purchase-Money Mortgages (2025)

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	31.0	29.9	14.6	24.6
February	75	75	29.0	31.5	14.9	24.7
March	75	75	29.7	30.1	15.5	24.7
April	75	75	29.9	27.7	16.2	26.2
May	75	76	28.9	28.8	16.0	26.2
June	75	75	30.2	29.0	15.1	25.7
July	75	75	30.3	27.7	16.1	25.9
August	75	75	30.3	28.1	16.1	25.6
September	75	75	30.1	28.4	15.6	25.9
October	75	75	29.7	29.5	15.3	25.5
November	75	75	30.2	28.7	15.6	25.5
December	76	76	28.7	29.3	16.1	25.9
Enterprise Purchase-Money Mortgages						
January	78	78	24.2	32.6	16.1	27.1
February	78	78	22.2	34.3	15.7	27.8
March	78	78	23.7	32.4	16.4	27.6
April	78	79	23.1	31.1	16.5	29.3
May	78	78	22.7	31.9	16.8	28.5
June	78	78	23.9	32.6	15.2	28.3
July	78	78	23.8	30.5	16.9	28.8
August	78	78	23.9	31.3	16.5	28.3
September	78	78	23.4	31.7	15.6	29.3
October	78	78	24.2	31.8	15.8	28.3
November	78	78	25.4	30.4	16.1	28.1
December	79	79	22.6	31.5	17.0	28.8
Non-Enterprise, Conventional, Conforming-Sized Purchase-Money Mortgages						
January	68	68	43.8	24.6	11.7	19.9
February	68	68	43.6	25.5	13.0	18.0
March	68	68	43.3	25.0	13.4	18.3
April	68	69	43.9	20.7	15.5	19.8
May	69	70	41.9	22.2	14.4	21.5
June	69	69	42.8	21.9	14.8	20.5
July	68	69	43.6	21.9	14.6	19.9
August	68	69	43.5	21.4	15.2	19.9
September	69	69	43.7	21.8	15.6	18.9
October	70	70	41.2	24.9	14.3	19.7
November	70	70	40.1	25.3	14.5	20.2
December	69	69	41.9	24.4	14.2	19.6

Table D1c: Credit Scores and Enterprise Shares – Purchase-Money Mortgages (2025)

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	756	0.1	1.6	5.2	53.4	39.7	65.5
February	758	0.2	1.4	5.1	52.8	40.5	68.3
March	756	0.2	1.6	5.3	52.2	40.7	69.4
April	757	0.1	1.7	5.0	52.8	40.4	67.4
May	759	0.1	1.2	5.0	51.9	41.8	67.6
June	758	0.2	1.7	5.1	50.9	42.2	66.7
July	757	0.1	1.5	5.4	52.5	40.5	67.1
August	759	0.1	1.2	5.2	51.3	42.1	67.4
September	758	0.1	1.5	5.0	52.1	41.3	66.9
October	758	0.1	1.3	5.8	50.4	42.3	67.4
November	757	0.1	1.7	5.8	51.6	40.8	67.2
December	756	0.1	1.7	5.5	52.1	40.5	68.2
Enterprise Purchase-Money Mortgages							
January	764	0.0	0.4	3.5	53.4	42.7	NA
February	764	0.0	0.4	3.1	54.0	42.4	NA
March	764	0.0	0.4	3.2	53.4	43.0	NA
April	764	0.0	0.6	3.3	53.3	42.8	NA
May	766	0.0	0.4	3.1	52.2	44.2	NA
June	765	0.0	0.5	3.3	51.2	45.0	NA
July	764	0.0	0.3	3.4	52.9	43.4	NA
August	765	0.0	0.4	3.5	52.1	44.0	NA
September	765	0.0	0.5	3.4	52.4	43.7	NA
October	765	0.0	0.5	3.9	50.5	45.1	NA
November	763	0.0	0.7	4.1	51.9	43.3	NA
December	762	0.0	0.8	4.3	53.0	41.9	NA
Non-Enterprise, Conventional, Conforming-Sized Purchase-Money Mortgages							
January	742	0.2	4.0	8.5	53.4	33.9	NA
February	743	0.6	3.6	9.4	50.0	36.3	NA
March	738	0.6	4.4	10.1	49.3	35.6	NA
April	743	0.3	4.0	8.6	51.8	35.3	NA
May	746	0.3	2.9	8.8	51.1	36.8	NA
June	743	0.5	4.1	8.6	50.3	36.5	NA
July	741	0.4	4.0	9.4	51.7	34.5	NA
August	747	0.4	2.9	8.8	49.6	38.2	NA
September	744	0.4	3.6	8.2	51.5	36.4	NA
October	745	0.2	3.0	9.8	50.2	36.7	NA
November	744	0.2	3.7	9.4	50.8	35.9	NA
December	745	0.4	3.4	8.2	50.4	37.6	NA

Table D2a: Property Value, Loan Amount, Term to Maturity, and Contract Interest Rate –Refinance Mortgages (2025)

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 Refinance Mortgages							
January	274	496	8.6	19.6	71.8	6.7	59.7
February	279	501	9.8	18.6	71.6	6.8	62.0
March	304	523	8.7	18.1	73.2	6.6	58.7
April	313	534	7.7	18.0	74.3	6.5	56.7
May	297	508	8.4	18.3	73.3	6.6	60.7
June	295	513	10.4	18.5	71.1	6.6	67.1
July	302	506	8.1	19.4	72.5	6.6	65.6
August	304	515	9.0	20.4	70.7	6.5	62.9
September	334	544	7.6	18.3	74.0	6.3	53.2
October	366	590	7.6	16.4	76.0	6.2	41.1
November	354	575	6.9	16.3	76.7	6.1	44.2
December	347	576	7.3	17.1	75.6	6.2	45.5
Enterprise Refinance Mortgages							
January	279	490	1.0	14.4	84.6	6.8	60.0
February	282	502	1.6	13.1	85.2	6.9	62.0
March	316	532	2.8	14.1	83.1	6.7	57.2
April	318	541	2.9	14.3	82.8	6.6	53.4
May	303	518	2.6	13.1	84.3	6.7	56.2
June	291	509	2.9	14.0	83.1	6.8	64.9
July	314	523	2.9	12.8	84.2	6.7	64.1
August	307	512	3.5	15.4	81.1	6.6	60.1
September	346	558	4.5	15.0	80.4	6.4	48.7
October	369	585	4.2	13.8	82.0	6.1	38.3
November	361	577	3.9	12.3	83.8	6.1	41.2
December	348	569	3.6	13.5	82.9	6.2	43.5
Non-Enterprise, Conventional, Conforming-Sized Refinance Mortgages							
January	264	510	23.9	30.1	46.0	6.5	59.1
February	273	499	25.5	28.9	45.6	6.6	61.8
March	277	501	21.9	27.3	50.8	6.6	62.0
April	302	515	19.3	27.1	53.7	6.2	64.9
May	284	488	21.1	29.7	49.2	6.3	70.5
June	301	522	25.0	27.1	47.9	6.3	71.5
July	277	473	18.5	32.7	48.9	6.3	68.6
August	297	521	20.5	30.9	48.6	6.2	68.8
September	299	504	16.9	28.4	54.7	6.1	66.7
October	353	607	18.3	24.4	57.2	6.2	49.7
November	333	572	15.6	28.0	56.3	6.2	53.0
December	344	593	16.6	26.2	57.2	6.2	50.8

Table D2b: Loan-to-Value and Combined Loan-to-Value – Refinance Mortgages (2025)

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	67.4	20.2	6.2	6.2
February	58	58	67.3	20.8	6.3	5.7
March	60	60	63.2	23.0	7.6	6.2
April	60	60	62.8	23.7	7.8	5.8
May	60	60	63.2	22.2	7.1	7.6
June	60	60	62.8	24.0	6.8	6.4
July	61	61	61.6	23.0	7.9	7.6
August	60	60	63.2	22.8	7.7	6.4
September	63	63	57.8	25.2	10.0	7.0
October	64	64	56.5	26.7	9.9	6.9
November	64	64	56.2	27.3	9.8	6.7
December	63	63	58.6	26.1	9.2	6.1
Enterprise Refinance Mortgages						
January	61	61	64.6	22.3	6.3	6.7
February	60	60	65.0	23.1	6.0	6.0
March	63	63	60.2	25.0	7.9	6.9
April	62	62	60.4	26.1	7.7	5.7
May	62	62	59.7	25.1	7.0	8.2
June	61	61	60.5	26.4	6.1	7.0
July	64	64	57.8	25.5	8.2	8.4
August	63	63	59.3	26.3	7.4	7.0
September	65	65	54.5	28.1	10.3	7.1
October	66	66	53.7	28.2	10.9	7.2
November	66	66	54.0	28.6	10.3	7.2
December	64	65	56.6	27.4	9.7	6.4
Non-Enterprise, Conventional, Conforming-Sized Refinance Mortgages						
January	52	52	73.0	15.8	5.9	5.3
February	54	54	71.6	16.4	6.8	5.1
March	55	55	69.8	18.4	6.9	4.8
April	57	57	68.4	17.7	7.9	6.0
May	56	56	70.8	15.8	7.3	6.1
June	56	57	67.3	19.2	8.1	5.4
July	55	55	69.2	17.9	7.3	5.7
August	55	55	71.6	15.4	8.3	4.7
September	57	58	68.0	16.5	9.0	6.6
October	58	58	65.5	22.0	6.8	5.7
November	58	58	62.7	23.4	8.5	5.5
December	58	58	63.5	22.9	7.9	5.7

Table D2c: Credit Scores and Enterprise Shares – Refinance Mortgages (2025)

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	735	0.1	3.3	11.9	54.0	30.7	66.8
February	734	0.3	3.5	12.5	54.1	29.6	65.6
March	738	0.1	2.5	11.2	55.1	31.1	69.5
April	742	0.1	2.7	9.7	54.7	32.9	70.8
May	739	0.1	3.5	10.6	52.8	33.0	68.7
June	738	0.1	3.2	11.9	51.6	33.1	65.9
July	737	0.2	3.2	11.3	53.5	31.9	66.8
August	738	0.2	3.3	11.4	52.0	33.1	68.0
September	746	0.0	2.1	9.3	53.9	34.8	75.2
October	751	0.0	1.8	7.6	52.6	38.0	75.8
November	749	0.2	1.6	8.4	52.3	37.5	74.5
December	746	0.1	2.9	8.1	53.6	35.3	71.8
Enterprise Refinance Mortgages							
January	740	0.0	1.9	11.3	54.6	32.3	NA
February	739	0.0	1.8	11.7	55.2	31.4	NA
March	743	0.0	1.9	9.9	55.6	32.6	NA
April	746	0.0	1.9	9.0	54.5	34.6	NA
May	742	0.0	2.5	10.2	53.3	34.0	NA
June	739	0.0	2.7	11.7	52.2	33.4	NA
July	740	0.1	2.3	11.1	54.0	32.5	NA
August	742	0.0	2.1	11.0	53.2	33.6	NA
September	750	0.0	1.4	7.7	54.7	36.2	NA
October	754	0.0	1.2	6.7	53.0	39.0	NA
November	752	0.1	1.2	7.6	52.3	38.7	NA
December	749	0.1	2.3	7.2	53.5	36.9	NA
Non-Enterprise, Conventional, Conforming-Sized Refinance Mortgages							
January	726	0.2	6.0	13.2	52.8	27.7	NA
February	723	0.9	6.8	13.9	52.1	26.3	NA
March	728	0.4	3.8	14.3	54.0	27.5	NA
April	732	0.4	4.6	11.5	54.9	28.7	NA
May	732	0.4	5.6	11.5	51.6	31.0	NA
June	734	0.3	4.4	12.4	50.4	32.6	NA
July	732	0.3	4.9	11.6	52.4	30.8	NA
August	730	0.6	6.0	12.2	49.3	32.0	NA
September	733	0.0	4.2	14.1	51.3	30.4	NA
October	742	0.0	3.7	10.5	51.1	34.7	NA
November	740	0.5	2.6	10.7	52.2	33.9	NA
December	738	0.2	4.3	10.2	54.0	31.3	NA