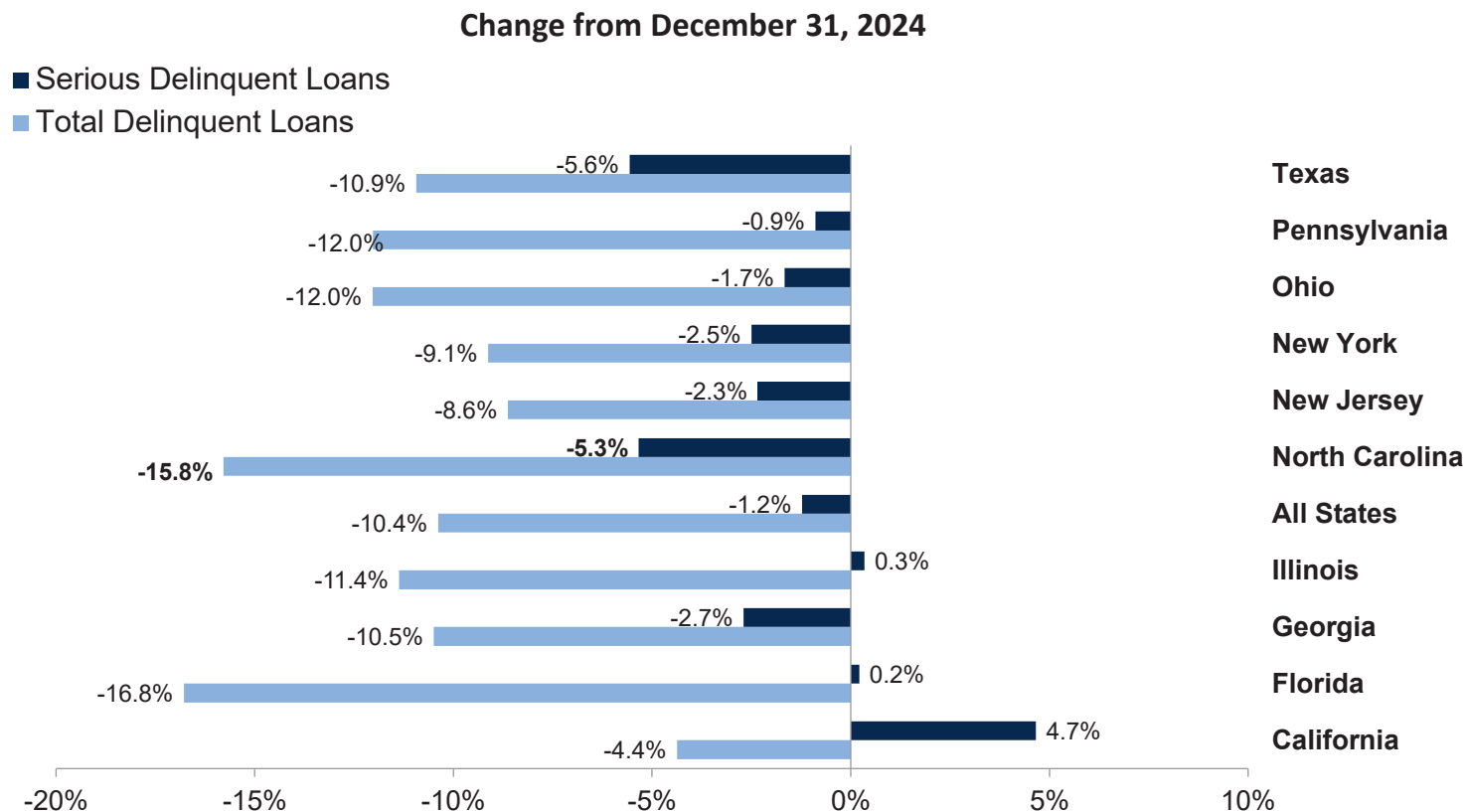


Change in the Number of Delinquent Loans in Key States*

The total number of the Enterprises' delinquent loans decreased 10.4 percent as early stage (30-59 day) delinquent loans decreased and seriously delinquent loans (loans that have missed three or more payments or are in foreclosure) remained stable in the first quarter of 2025. The Enterprises' 30-day delinquency rate declined to 0.89 percent while the serious delinquency rate remained at 0.57 percent at the end of the quarter. In Florida, the total number of the Enterprises' delinquent loans decreased 16.8 percent while seriously delinquent loans increased 0.2 percent during the quarter.



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

Source: FHFA (Fannie Mae and Freddie Mac)



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

(# of loans in thousands)	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
Total Loans Serviced	29,010	29,395	29,775	30,040	30,387	30,760	30,894	30,974	31,006	30,960	30,955	30,980	31,003	30,958	30,932	30,949	30,926	30,864
Original Credit Score >= 660	27,045	27,468	27,914	28,206	28,581	28,953	29,101	29,195	29,246	29,222	29,237	29,282	29,323	29,296	29,286	29,317	29,311	29,264
Original Credit Score < 660	1,965	1,927	1,861	1,834	1,806	1,806	1,794	1,779	1,760	1,739	1,718	1,698	1,680	1,663	1,646	1,632	1,615	1,599
Total Delinquent Loans	1,171	984	845	728	638	549	526	492	542	450	474	515	559	499	542	540	575	513
Original Credit Score >= 660	906	759	648	553	483	412	393	364	405	335	355	387	423	379	415	416	447	400
Original Credit Score < 660	266	225	197	174	155	137	133	128	137	114	120	128	135	120	127	124	128	113
30 - 59 Days Delinquent	280	197	207	219	232	208	242	235	282	218	253	288	321	281	326	308	319	274
Original Credit Score >= 660	210	146	155	165	176	158	184	176	214	165	191	219	246	215	252	240	250	214
Original Credit Score < 660	70	51	52	54	55	50	58	59	68	54	62	69	75	66	74	68	69	60
60 - 89 Days Delinquent	101	73	58	55	56	55	53	57	68	57	60	68	76	67	71	78	87	72
Original Credit Score >= 660	75	54	43	39	40	40	38	41	49	42	44	50	56	50	53	59	66	55
Original Credit Score < 660	26	19	16	15	15	15	15	16	19	15	16	18	20	17	18	19	21	17
60-plus-days Delinquent	891	787	638	509	406	341	284	257	260	231	222	227	238	218	215	232	256	239
Original Credit Score >= 660	696	612	493	388	307	255	209	188	191	171	164	168	177	164	163	177	198	186
Original Credit Score < 660	195	175	145	120	100	87	75	69	69	61	58	59	60	54	53	56	59	53

Percent of Total Loans Serviced

Total Delinquent Loans	4.04%	3.35%	2.84%	2.42%	2.10%	1.79%	1.70%	1.59%	1.75%	1.45%	1.53%	1.66%	1.80%	1.61%	1.75%	1.74%	1.86%	1.66%
Original Credit Score >= 660	3.35%	2.76%	2.32%	1.96%	1.69%	1.42%	1.35%	1.25%	1.38%	1.15%	1.21%	1.32%	1.44%	1.29%	1.42%	1.42%	1.53%	1.37%
Original Credit Score < 660	13.51%	11.70%	10.60%	9.50%	8.56%	7.59%	7.43%	7.18%	7.78%	6.58%	6.96%	7.55%	8.06%	7.21%	7.71%	7.57%	7.93%	7.05%
30 - 59 Days Delinquent	0.97%	0.67%	0.70%	0.73%	0.76%	0.68%	0.78%	0.76%	0.91%	0.71%	0.82%	0.93%	1.04%	0.91%	1.06%	0.99%	1.03%	0.89%
Original Credit Score >= 660	0.78%	0.53%	0.55%	0.59%	0.62%	0.54%	0.63%	0.60%	0.73%	0.56%	0.65%	0.75%	0.84%	0.73%	0.86%	0.82%	0.85%	0.73%
Original Credit Score < 660	3.58%	2.62%	2.80%	2.93%	3.05%	2.78%	3.25%	3.30%	3.85%	3.10%	3.59%	4.07%	4.46%	3.97%	4.51%	4.17%	4.29%	3.74%
60 - 89 Days Delinquent	0.35%	0.25%	0.20%	0.18%	0.18%	0.18%	0.17%	0.19%	0.22%	0.18%	0.19%	0.22%	0.25%	0.22%	0.23%	0.25%	0.28%	0.23%
Original Credit Score >= 660	0.28%	0.20%	0.15%	0.14%	0.14%	0.14%	0.13%	0.14%	0.17%	0.14%	0.15%	0.17%	0.19%	0.17%	0.18%	0.20%	0.23%	0.19%
Original Credit Score < 660	1.33%	0.97%	0.84%	0.84%	0.85%	0.82%	0.84%	0.91%	1.06%	0.87%	0.94%	1.07%	1.21%	1.02%	1.10%	1.18%	1.27%	1.04%
60-plus-days Delinquent	3.07%	2.68%	2.14%	1.69%	1.34%	1.11%	0.92%	0.83%	0.84%	0.75%	0.72%	0.73%	0.77%	0.70%	0.70%	0.75%	0.83%	0.77%
Original Credit Score >= 660	2.57%	2.23%	1.77%	1.38%	1.07%	0.88%	0.72%	0.64%	0.65%	0.58%	0.56%	0.57%	0.60%	0.56%	0.56%	0.60%	0.67%	0.63%
Original Credit Score < 660	9.93%	9.08%	7.80%	6.56%	5.51%	4.81%	4.18%	3.89%	3.93%	3.48%	3.37%	3.48%	3.60%	3.24%	3.19%	3.40%	3.64%	3.31%
Serious Delinquency Rate	2.78%	2.48%	1.99%	1.55%	1.19%	0.97%	0.79%	0.68%	0.65%	0.60%	0.55%	0.54%	0.55%	0.51%	0.49%	0.53%	0.57%	0.57%
In Bankruptcy	0.09%	0.08%	0.07%	0.07%	0.06%	0.05%	0.05%	0.05%	0.05%	0.04%	0.05%	0.05%	0.05%	0.05%	0.05%	0.06%	0.06%	0.06%



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

(# of loans in thousands)	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
Total Loans Serviced	17,304	17,370	17,514	17,481	17,527	17,663	17,701	17,673	17,655	17,600	17,565	17,537	17,507	17,449	17,394	17,366	17,293	17,215
Original Credit Score >= 660	16,061	16,155	16,346	16,344	16,424	16,568	16,620	16,606	16,604	16,565	16,544	16,530	16,513	16,468	16,426	16,409	16,350	16,282
Original Credit Score < 660	1,243	1,214	1,167	1,137	1,103	1,095	1,082	1,067	1,051	1,035	1,021	1,007	994	981	968	957	943	933
Total Delinquent Loans	734	617	529	453	394	339	324	299	326	267	280	302	328	294	313	312	329	292
Original Credit Score >= 660	559	469	400	340	294	251	238	218	240	197	206	224	245	221	236	238	253	225
Original Credit Score < 660	175	148	129	114	100	88	86	81	86	71	74	78	83	73	77	75	77	67
30 - 59 Days Delinquent	174	122	128	135	140	126	148	142	169	129	147	167	186	164	186	177	182	155
Original Credit Score >= 660	128	90	95	100	105	94	111	105	126	96	109	125	140	124	141	136	141	119
Original Credit Score < 660	46	33	34	35	35	32	37	37	42	33	38	42	45	40	44	41	41	36
60 - 89 Days Delinquent	63	46	36	34	34	34	33	35	41	34	36	41	45	40	42	46	50	41
Original Credit Score >= 660	46	33	26	24	24	24	23	25	29	25	26	29	32	29	31	34	37	31
Original Credit Score < 660	17	12	10	10	10	10	10	10	12	9	10	11	13	10	11	12	12	10
60-plus-days Delinquent	560	495	401	318	253	214	176	158	157	138	133	135	142	130	127	136	147	137
Original Credit Score >= 660	431	380	306	240	189	157	128	113	113	101	97	99	104	96	94	102	112	105
Original Credit Score < 660	129	116	95	79	65	57	48	44	43	37	36	36	38	33	32	34	35	32

Percent of Total Loans Serviced

Total Delinquent Loans	4.24%	3.55%	3.02%	2.59%	2.25%	1.92%	1.83%	1.69%	1.84%	1.52%	1.59%	1.72%	1.87%	1.68%	1.80%	1.80%	1.90%	1.70%
Original Credit Score >= 660	3.48%	2.90%	2.45%	2.08%	1.79%	1.51%	1.43%	1.31%	1.44%	1.19%	1.24%	1.35%	1.48%	1.34%	1.44%	1.45%	1.55%	1.38%
Original Credit Score < 660	14.06%	12.20%	11.04%	9.99%	9.06%	8.08%	7.94%	7.60%	8.17%	6.84%	7.23%	7.78%	8.35%	7.46%	7.91%	7.80%	8.13%	7.22%
30 - 59 Days Delinquent	1.01%	0.70%	0.73%	0.77%	0.80%	0.71%	0.84%	0.80%	0.96%	0.74%	0.84%	0.95%	1.06%	0.94%	1.07%	1.02%	1.05%	0.90%
Original Credit Score >= 660	0.80%	0.55%	0.58%	0.61%	0.64%	0.57%	0.67%	0.63%	0.76%	0.58%	0.66%	0.75%	0.85%	0.76%	0.86%	0.83%	0.86%	0.73%
Original Credit Score < 660	3.71%	2.69%	2.88%	3.09%	3.20%	2.91%	3.45%	3.46%	4.04%	3.23%	3.72%	4.16%	4.55%	4.06%	4.59%	4.27%	4.38%	3.81%
60 - 89 Days Delinquent	0.36%	0.26%	0.20%	0.20%	0.20%	0.19%	0.19%	0.20%	0.23%	0.19%	0.21%	0.23%	0.26%	0.23%	0.24%	0.26%	0.29%	0.24%
Original Credit Score >= 660	0.28%	0.21%	0.16%	0.15%	0.15%	0.15%	0.14%	0.15%	0.18%	0.15%	0.16%	0.18%	0.20%	0.18%	0.19%	0.21%	0.23%	0.19%
Original Credit Score < 660	1.37%	0.99%	0.85%	0.89%	0.91%	0.87%	0.91%	0.97%	1.13%	0.91%	0.98%	1.12%	1.27%	1.07%	1.14%	1.23%	1.31%	1.08%
60-plus-days Delinquent	3.24%	2.85%	2.29%	1.82%	1.45%	1.21%	1.00%	0.89%	0.89%	0.78%	0.75%	0.77%	0.81%	0.74%	0.73%	0.78%	0.85%	0.80%
Original Credit Score >= 660	2.69%	2.35%	1.87%	1.47%	1.15%	0.95%	0.77%	0.68%	0.68%	0.61%	0.58%	0.60%	0.63%	0.59%	0.58%	0.62%	0.69%	0.65%
Original Credit Score < 660	10.35%	9.51%	8.16%	6.90%	5.86%	5.16%	4.48%	4.14%	4.13%	3.61%	3.51%	3.62%	3.79%	3.40%	3.33%	3.53%	3.75%	3.41%
Serious Delinquency Rate	2.87%	2.58%	2.08%	1.62%	1.25%	1.01%	0.81%	0.69%	0.65%	0.59%	0.55%	0.54%	0.55%	0.51%	0.48%	0.52%	0.56%	0.56%
In Bankruptcy	0.09%	0.08%	0.08%	0.07%	0.06%	0.06%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.06%	0.06%	0.06%



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

(# of loans in thousands)	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
Total Loans Serviced	11,706	12,025	12,262	12,559	12,860	13,097	13,193	13,301	13,351	13,361	13,390	13,443	13,496	13,509	13,538	13,583	13,633	13,648
Original Credit Score >= 660	10,984	11,313	11,568	11,862	12,157	12,385	12,481	12,589	12,642	12,656	12,693	12,752	12,810	12,828	12,860	12,908	12,961	12,982
Original Credit Score < 660	722	712	694	696	703	712	712	712	710	704	698	691	686	681	678	675	672	667
Total Delinquent Loans	437	367	316	274	244	210	202	193	216	183	195	213	231	205	229	227	246	220
Original Credit Score >= 660	347	289	247	214	189	162	154	146	165	139	149	163	178	158	179	179	194	175
Original Credit Score < 660	91	77	68	61	55	49	47	47	51	44	46	50	52	47	50	49	51	45
30 - 59 Days Delinquent	106	75	79	84	91	82	94	93	113	89	106	121	136	117	141	131	137	119
Original Credit Score >= 660	82	57	60	65	71	64	73	72	88	69	82	94	106	91	111	104	109	95
Original Credit Score < 660	24	18	19	19	20	18	21	22	25	20	24	27	30	26	30	27	28	24
60 - 89 Days Delinquent	39	27	22	20	21	21	21	22	27	23	24	27	31	27	29	32	37	30
Original Credit Score >= 660	30	21	17	15	16	16	15	16	20	17	18	20	23	21	22	25	29	24
Original Credit Score < 660	09	07	06	05	05	05	05	06	07	06	06	07	08	06	07	07	08	07
60-plus-days Delinquent	331	292	237	190	153	128	108	99	103	94	89	92	95	88	89	97	109	102
Original Credit Score >= 660	265	233	187	148	118	97	81	74	77	70	67	69	73	68	68	75	85	80
Original Credit Score < 660	66	59	50	42	35	30	26	25	26	23	22	23	23	21	20	22	24	21

Percent of Total Loans Serviced

Total Delinquent Loans	3.74%	3.05%	2.57%	2.18%	1.90%	1.60%	1.53%	1.45%	1.62%	1.37%	1.46%	1.59%	1.71%	1.52%	1.69%	1.67%	1.80%	1.62%
Original Credit Score >= 660	3.15%	2.56%	2.14%	1.80%	1.56%	1.30%	1.24%	1.16%	1.30%	1.10%	1.17%	1.28%	1.39%	1.23%	1.39%	1.38%	1.50%	1.35%
Original Credit Score < 660	12.57%	10.85%	9.86%	8.69%	7.79%	6.83%	6.66%	6.56%	7.20%	6.20%	6.57%	7.21%	7.64%	6.85%	7.41%	7.24%	7.65%	6.82%
30 - 59 Days Delinquent	0.91%	0.62%	0.64%	0.67%	0.71%	0.63%	0.71%	0.70%	0.85%	0.67%	0.79%	0.90%	1.00%	0.86%	1.04%	0.96%	1.00%	0.87%
Original Credit Score >= 660	0.75%	0.50%	0.52%	0.55%	0.59%	0.52%	0.59%	0.57%	0.70%	0.54%	0.64%	0.74%	0.83%	0.71%	0.86%	0.80%	0.84%	0.73%
Original Credit Score < 660	3.37%	2.51%	2.67%	2.68%	2.83%	2.56%	2.95%	3.05%	3.56%	2.90%	3.40%	3.93%	4.32%	3.84%	4.41%	4.02%	4.15%	3.64%
60 - 89 Days Delinquent	0.33%	0.23%	0.18%	0.16%	0.17%	0.16%	0.16%	0.17%	0.20%	0.17%	0.18%	0.20%	0.23%	0.20%	0.22%	0.24%	0.27%	0.22%
Original Credit Score >= 660	0.27%	0.18%	0.14%	0.13%	0.13%	0.13%	0.12%	0.13%	0.16%	0.13%	0.14%	0.16%	0.18%	0.16%	0.17%	0.19%	0.22%	0.18%
Original Credit Score < 660	1.27%	0.94%	0.81%	0.76%	0.77%	0.73%	0.74%	0.81%	0.95%	0.81%	0.87%	1.00%	1.11%	0.94%	1.04%	1.09%	1.21%	0.98%
60-plus-days Delinquent	2.83%	2.43%	1.93%	1.52%	1.19%	0.98%	0.82%	0.75%	0.77%	0.70%	0.67%	0.68%	0.71%	0.65%	0.65%	0.71%	0.80%	0.74%
Original Credit Score >= 660	2.41%	2.06%	1.62%	1.25%	0.97%	0.79%	0.65%	0.59%	0.61%	0.56%	0.53%	0.54%	0.57%	0.53%	0.53%	0.58%	0.66%	0.62%
Original Credit Score < 660	9.20%	8.34%	7.19%	6.01%	4.96%	4.27%	3.71%	3.51%	3.64%	3.30%	3.17%	3.28%	3.32%	3.01%	3.00%	3.22%	3.50%	3.18%
Serious Delinquency Rate	2.64%	2.34%	1.86%	1.46%	1.12%	0.92%	0.76%	0.67%	0.66%	0.62%	0.56%	0.55%	0.55%	0.52%	0.50%	0.54%	0.59%	0.59%
In Bankruptcy	0.08%	0.07%	0.07%	0.06%	0.05%	0.05%	0.05%	0.04%	0.04%	0.04%	0.05%	0.05%	0.05%	0.05%	0.05%	0.06%	0.06%	0.06%



2 Enterprises Combined - Foreclosure Prevention Actions (# of loans)¹

	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	
Inventory (at period end)																			
Repayment Plans	9,976	6,233	4,395	8,726	5,895	4,082	4,151	5,331	6,243	7,094	8,048	9,517	9,494	10,116	9,933	10,761	10,615	10,837	
Forbearance Plans	804,559	660,039	490,508	320,009	178,019	126,758	90,889	78,432	81,173	65,757	54,109	47,672	42,194	34,348	31,827	39,669	50,873	40,939	
Starts																			
Repayment Plans	8,111	5,626	4,120	9,551	6,626	4,044	4,215	5,542	6,491	7,387	7,873	9,448	8,744	9,628	9,071	10,431	10,136	10,275	
Forbearance Plans	179,644	121,216	81,592	75,201	72,146	59,778	41,054	41,856	47,608	34,749	27,738	27,038	24,579	21,050	20,557	30,938	46,902	31,010	
Completed																			
Repayment Plans ²	7,199	5,060	2,675	1,940	1,859	4,122	2,383	2,097	2,443	3,069	3,302	3,590	4,016	4,486	4,700	4,419	4,708	5,213	
Forbearance Plans ²	160,262	77,263	57,416	40,338	31,891	25,794	14,395	10,774	10,318	12,324	9,173	7,978	6,788	6,531	5,130	5,171	8,794	10,675	
Charge-offs-in-lieu	169	162	549	143	122	114	145	153	165	158	177	135	160	718	179	178	109	108	
Payment Deferral	185,112	130,014	139,591	119,771	102,700	58,134	41,508	30,628	22,784	27,069	20,105	17,137	20,047	24,588	19,229	16,956	21,467	26,468	
Loan Modifications	9,347	11,434	16,134	17,930	16,913	41,375	38,264	25,539	16,596	15,500	14,420	14,363	12,758	15,689	16,970	16,552	15,493	17,934	
Home Retention Actions	362,089	223,933	216,365	180,122	153,485	129,539	96,695	69,191	52,306	58,120	47,177	43,203	43,769	52,012	46,208	43,276	50,571	60,398	
Short Sales	688	541	487	338	219	170	193	119	126	103	148	117	104	113	128	136	114	133	
Deeds-in-lieu	135	172	168	106	89	70	57	52	37	45	45	36	30	29	42	47	56	61	
Nonforeclosure - Home Forfeiture Actions	823	713	655	444	308	240	250	171	163	148	193	153	134	142	170	183	170	194	
Total Foreclosure Prevention Actions	362,912	224,646	217,020	180,566	153,793	129,779	96,945	69,362	52,469	58,268	47,370	43,356	43,903	52,154	46,378	43,459	50,741	60,592	

Percent of Total Foreclosure Prevention Actions

Repayment Plans	2%	2%	1%	1%	1%	3%	2%	3%	5%	5%	7%	8%	9%	9%	10%	10%	9%	9%
Forbearance Plans	44%	34%	26%	22%	21%	20%	15%	16%	20%	21%	19%	18%	15%	13%	11%	12%	17%	18%
Charge-offs-in-lieu	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	0%	0%	0%	0%
Payment Deferral	51%	58%	64%	66%	67%	45%	43%	44%	43%	46%	42%	40%	46%	47%	41%	39%	42%	44%
Loan Modifications	3%	5%	7%	10%	11%	32%	39%	37%	32%	27%	30%	33%	29%	30%	37%	38%	31%	30%
Home Retention Actions	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Short Sales	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Deeds-in-lieu	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Nonforeclosure - Home Forfeiture Actions	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

¹ The number of foreclosure prevention actions reported in this table may not tie to the Enterprises' financial statements due to timing differences in reporting systems.

² Includes loans current and 30+ days delinquent at the time of forbearance initiation since March 2020. In addition, completed forbearance plans data has been revised to include only loans that are brought current at the end of the forbearance without the assistance of another workout.



3(i) Enterprises Combined - Loan Modifications

	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
Loan Modifications (# of loans)	9,347	11,434	16,134	17,930	16,913	41,375	38,264	25,539	16,596	15,500	14,420	14,363	12,758	15,689	16,970	16,552	15,493	17,934

Delinquency Status at Modification (% of loan mods)

Current ¹	1%	1%	1%	1%	2%	1%	1%	1%	1%	1%	1%	1%	1%	2%	2%	2%	3%	4%
30 - 59 days delinquent	3%	3%	2%	4%	2%	3%	2%	2%	2%	3%	4%	5%	6%	7%	7%	6%	8%	8%
60 - 89 days delinquent	8%	4%	2%	1%	1%	1%	1%	1%	2%	3%	4%	6%	6%	8%	10%	9%	10%	10%
90-179 days delinquent	55%	37%	22%	13%	9%	6%	9%	12%	17%	23%	30%	30%	34%	35%	34%	33%	34%	35%
180 - 364 days delinquent	23%	45%	56%	33%	24%	12%	15%	19%	23%	27%	28%	30%	30%	29%	29%	31%	29%	29%
365+ days delinquent	11%	11%	18%	48%	62%	77%	73%	65%	56%	43%	33%	28%	23%	20%	17%	17%	16%	15%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

MTMLTV at Modification (% of loan mods)

MTMLTV <= 80% ²	85%	86%	89%	93%	94%	96%	97%	97%	96%	95%	94%	94%	92%	91%	90%	88%	87%	86%
80% < MTMLTV <= 100%	13%	12%	10%	6%	5%	4%	2%	3%	4%	5%	6%	6%	7%	9%	10%	11%	12%	13%
MTMLTV > 100%	2%	1%	1%	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%	1%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Year of Origination (% of loan mods)

2004 & Prior	10%	9%	8%	7%	7%	6%	6%	7%	7%	6%	6%	5%	5%	4%	3%	3%	3%	3%
2005-2008	21%	17%	18%	15%	13%	12%	11%	11%	10%	10%	9%	9%	7%	7%	5%	5%	4%	4%
2009 & later	68%	75%	74%	78%	80%	82%	83%	83%	83%	83%	84%	86%	88%	89%	91%	92%	93%	94%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Modification History (% of loan mods)

First time modification	79%	83%	82%	84%	85%	86%	85%	85%	85%	85%	85%	85%	86%	86%	87%	86%	87%	86%
Second time modification	15%	12%	12%	11%	10%	10%	11%	10%	10%	11%	10%	11%	10%	10%	9%	10%	10%	11%
Three plus time modification	7%	6%	6%	5%	5%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	3%	3%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Property type (% of loan mods)

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

¹ Includes loans with missing delinquency status.

² Includes loans with missing MTMLTV data.



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

	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
Loan Modifications (# of loans)	9,347	11,434	16,134	17,930	16,913	41,375	38,264	25,539	16,596	15,500	14,420	14,363	12,758	15,689	16,970	16,552	15,493	17,934

Principal and Interest Change (%)

Increase	2%	2%	1%	1%	2%	1%	1%	1%	3%	4%	3%	3%	3%	3%	3%	3%	3%	3%
No Change	18%	11%	3%	2%	1%	0%	0%	1%	1%	1%	1%	1%	1%	1%	0%	0%	0%	0%
Decrease <=20%	46%	43%	41%	46%	51%	24%	26%	45%	59%	61%	63%	63%	64%	68%	66%	62%	62%	56%
Decrease 20% <=30%	16%	20%	22%	23%	22%	35%	37%	26%	17%	17%	16%	16%	15%	14%	16%	17%	16%	24%
Decrease > 30%	18%	24%	32%	28%	24%	40%	35%	26%	20%	18%	17%	17%	17%	15%	16%	18%	19%	17%

Types of Modification (%)

Extend Term Only	70%	65%	63%	66%	67%	22%	18%	33%	64%	73%	77%	77%	80%	79%	76%	73%	73%	66%
Reduce Rate Only	2%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Reduce Rate and Extend Term	13%	20%	24%	22%	21%	72%	75%	56%	24%	11%	4%	2%	2%	1%	1%	1%	1%	
Reduce Rate, Extend Term and Forbear Principal ¹	14%	11%	12%	11%	11%	6%	7%	11%	12%	16%	19%	21%	18%	20%	24%	27%	26%	33%
Other	2%	3%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

60+ Days Re-Delinquency (%)

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

¹ May include principal forgiveness.



3(ii) Fannie Mae - Loan Modifications

	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
Loan Modifications (# of loans)	5,757	7,365	10,778	11,605	10,689	25,390	24,856	16,266	10,392	9,863	8,881	8,763	7,710	10,016	10,434	10,261	9,393	10,845

Delinquency Status at Modification (% of loan mods)

Current ¹	0%	0%	0%	0%	1%	0%	0%	0%	0%	1%	0%	0%	0%	1%	0%	0%	0%	1%
30 - 59 days delinquent	2%	1%	1%	1%	0%	0%	0%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
60 - 89 days delinquent	8%	4%	1%	1%	1%	0%	1%	1%	1%	2%	2%	2%	2%	3%	3%	3%	3%	2%
90-179 days delinquent	55%	40%	21%	12%	9%	6%	9%	12%	17%	25%	32%	31%	35%	38%	38%	36%	38%	40%
180 - 364 days delinquent	23%	43%	57%	34%	24%	13%	15%	19%	23%	27%	30%	33%	34%	34%	35%	38%	37%	37%
365+ days delinquent	12%	11%	19%	51%	65%	80%	76%	67%	58%	45%	36%	31%	26%	24%	22%	22%	21%	20%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

MTMLTV at Modification (% of loan mods)

MTMLTV <= 80% ²	85%	86%	89%	93%	94%	96%	97%	97%	96%	95%	94%	94%	92%	91%	91%	89%	88%	87%
80% < MTMLTV <= 100%	14%	13%	10%	6%	5%	4%	2%	2%	3%	5%	5%	6%	7%	9%	9%	10%	11%	12%
MTMLTV > 100%	2%	2%	1%	1%	1%	0%	0%	0%	0%	0%	1%	0%	0%	0%	0%	1%	1%	1%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Year of Origination (% of loan mods)

2004 & Prior	10%	9%	9%	7%	7%	7%	6%	7%	7%	7%	7%	6%	5%	5%	4%	4%	4%	3%
2005-2008	21%	17%	19%	15%	14%	13%	11%	11%	11%	11%	10%	10%	8%	8%	6%	6%	5%	4%
2009 & later	69%	74%	72%	78%	79%	80%	83%	82%	82%	82%	83%	84%	87%	87%	90%	91%	91%	93%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Modification History (% of loan mods)

First time modification	77%	80%	77%	82%	81%	81%	83%	83%	82%	82%	82%	81%	83%	82%	83%	83%	83%	82%
Second time modification	16%	14%	15%	12%	13%	13%	12%	12%	12%	13%	12%	13%	12%	13%	12%	13%	12%	14%
Three plus time modification	7%	7%	8%	6%	6%	6%	5%	5%	5%	5%	5%	6%	5%	5%	5%	5%	5%	4%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Property type (% of loan mods)

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

¹ Includes loans with missing delinquency status.

² Includes loans with missing MTMLTV data.



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

	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
Loan Modifications (# of loans)	5,757	7,365	10,778	11,605	10,689	25,390	24,856	16,266	10,392	9,863	8,881	8,763	7,710	10,016	10,434	10,261	9,393	10,845

Principal and Interest Change (%)

Increase	1%	1%	1%	1%	1%	0%	0%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
No Change	14%	11%	1%	1%	1%	0%	0%	0%	1%	1%	1%	1%	1%	1%	0%	0%	0%	0%	0%
Decrease <=20%	49%	46%	43%	47%	53%	26%	27%	46%	59%	61%	64%	63%	64%	66%	63%	59%	58%	51%	
Decrease 20% <=30%	16%	19%	23%	23%	22%	34%	36%	27%	19%	19%	17%	18%	17%	17%	18%	19%	18%	28%	
Decrease > 30%	19%	23%	33%	29%	24%	39%	36%	27%	20%	18%	17%	17%	17%	15%	17%	21%	23%	21%	

Types of Modification (%)

Extend Term Only	70%	68%	61%	65%	65%	22%	16%	30%	59%	69%	74%	72%	75%	74%	70%	66%	66%	57%
Reduce Rate Only	3%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Reduce Rate and Extend Term	13%	18%	25%	22%	21%	70%	75%	57%	25%	12%	4%	2%	2%	1%	1%	1%	0%	1%
Reduce Rate, Extend Term and Forbear Principal ¹	13%	12%	14%	12%	14%	8%	8%	13%	16%	19%	22%	26%	23%	25%	30%	33%	33%	41%
Other	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%

60+ Days Re-Delinquency (%)

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

¹ May include principal forgiveness.



3(iii) Freddie Mac - Loan Modifications

	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
Loan Modifications (# of loans)	3,590	4,069	5,356	6,325	6,224	15,985	13,408	9,273	6,204	5,637	5,539	5,600	5,048	5,673	6,536	6,291	6,100	7,089

Delinquency Status at Modification (% of loan mods)

Current	2%	1%	1%	2%	3%	1%	1%	1%	1%	1%	1%	2%	3%	3%	5%	6%	8%	8%
30 - 59 days delinquent	4%	5%	4%	10%	5%	8%	6%	4%	4%	8%	10%	12%	13%	16%	17%	15%	17%	19%
60 - 89 days delinquent	7%	4%	3%	2%	2%	2%	2%	2%	3%	5%	8%	10%	12%	19%	22%	20%	21%	21%
90-179 days delinquent	55%	31%	25%	14%	10%	6%	10%	12%	17%	22%	27%	29%	31%	30%	28%	29%	26%	27%
180 - 364 days delinquent	21%	48%	52%	30%	23%	11%	15%	19%	23%	26%	24%	24%	24%	20%	19%	20%	18%	18%
365+ days delinquent	11%	11%	15%	42%	57%	71%	67%	61%	52%	38%	29%	22%	17%	12%	9%	10%	8%	7%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

MTMLTV at Modification (% of loan mods)

MTMLTV <= 80%	86%	86%	89%	92%	93%	95%	97%	97%	95%	95%	93%	94%	93%	90%	89%	87%	85%	84%
80% < MTMLTV <= 100%	12%	12%	10%	7%	6%	4%	3%	3%	4%	5%	6%	6%	7%	9%	11%	12%	14%	15%
MTMLTV > 100%	2%	1%	1%	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%	1%	1%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Year of Origination (% of loan mods)

2004 & Prior	10%	8%	8%	7%	7%	5%	6%	6%	6%	5%	6%	5%	4%	3%	2%	2%	2%	2%
2005-2008	22%	16%	15%	15%	13%	10%	10%	9%	9%	10%	8%	7%	6%	4%	4%	4%	3%	3%
2009 & later	68%	76%	77%	79%	81%	85%	84%	85%	85%	85%	86%	88%	90%	93%	94%	94%	95%	95%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Modification History (% of loan mods)

First time modification	82%	89%	91%	87%	91%	95%	89%	90%	91%	90%	91%	91%	91%	92%	93%	93%	92%	92%
Second time modification	12%	8%	7%	8%	6%	4%	8%	7%	7%	8%	7%	7%	7%	6%	6%	6%	6%	7%
Three plus time modification	6%	3%	3%	4%	3%	1%	3%	2%	3%	3%	2%	3%	2%	2%	2%	1%	1%	2%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Property type (% of loan mods)

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



Appendix: Data Tables

Fannie Mae and Freddie Mac - Quarterly Refinance Volume (# of loans)

	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
Total Refinances													
Fannie Mae	487,382	239,881	98,853	59,826	45,046	53,832	44,686	35,118	36,197	45,597	49,631	72,993	50,212
Freddie Mac	412,136	204,969	95,336	51,425	33,399	40,120	38,836	36,260	33,680	43,974	49,154	82,082	53,010
Total	899,518	444,850	194,189	111,251	78,445	93,952	83,522	71,378	69,877	89,571	98,785	155,075	103,222
Fannie Mae													
FRM 30 (incl FRM 25 & 40)	317,224	171,163	78,274	48,693	36,725	44,002	37,426	29,915	30,213	37,273	40,238	58,118	40,607
FRM 20	44,067	13,701	4,172	2,819	2,410	2,929	2,301	2,077	2,565	3,274	4,702	8,231	6,739
FRM 15	122,905	53,140	14,990	7,409	5,495	6,603	4,757	2,957	3,162	4,612	4,328	6,555	2,344
All Other	3,186	1,877	1,417	905	416	298	202	169	257	438	363	89	522
Freddie Mac													
FRM 30 (incl FRM 25 & 40)	283,995	149,937	74,346	41,808	27,527	32,609	32,790	31,774	29,039	37,456	41,973	66,925	42,712
FRM 20	34,367	13,119	3,637	2,022	1,195	1,951	1,593	1,369	1,043	1,624	1,942	4,334	1,596
FRM 15	84,128	37,189	14,656	6,315	4,032	4,922	3,942	2,763	3,126	4,152	4,441	9,568	7,686
All Other	9,646	4,724	2,697	1,280	645	638	511	354	472	742	798	1,255	1,016

Notes:

Total Refinances

- Freddie Mac Total Refinances include Long Term Standby (LTSB).



