



FORECLOSURE PREVENTION & REFINANCE REPORT



Table of Contents

HIGHLIGHTS.....3

MORTGAGE PERFORMANCE.....4

FORECLOSURE PREVENTION ACTIONS: All Actions Completed.....5

60+ DAYS DELINQUENT LOANS AND FORECLOSURE PREVENTION ACTIONS.....6

 Home Retention Actions.....7

 Enterprises' Loan Modifications.....8

 Fannie Mae's Loan Modifications.....11

 Freddie Mac's Loan Modifications.....12

 Forbearance Plans.....13

 Home Forfeiture Actions.....14

FORECLOSURES.....15

REO ACTIVITY & INVENTORY.....16

DELINQUENT LOANS BY STATE.....17

DEEPLY DELINQUENT LOANS IN SELECTED STATES.....18

DELINQUENCY STATUS MAP.....19

CHANGE IN THE NUMBER OF DELINQUENT LOANS IN KEY STATES.....20



Table of Contents (Cont.)

APPENDIX: DATA TABLES..... 21

APPENDIX: STATE LEVEL DATA

 Single-Family Book Profile by State..... 35

 Completed Foreclosure Prevention Actions by State..... 38

REFINANCE ACTIVITIES..... 41

GLOSSARY..... 45



7.319 million troubled homeowners helped during conservatorships

71.1% of loan modifications in 4Q25 reduced borrowers' monthly payments by over 20%

Serious delinquency rate increased to **0.58%** at the end of 4Q25

REO inventory increased **0.59%** in the 4Q25

4Q25 Highlights -- Foreclosure Prevention

The Enterprises' Foreclosure Prevention Actions:

- The Enterprises completed 55,028 foreclosure prevention actions in the fourth quarter of 2025, bringing the total to 7,318,928 since the start of conservatorships in September 2008. Of these actions, 6,612,413 have helped troubled homeowners stay in their homes, including 2,830,202 permanent loan modifications.
- Initiated forbearance plans rose to 44,688 in the fourth quarter from 23,674 in the third quarter of 2025. The total number of loans in forbearance at the end of the quarter was 46,680, representing approximately 0.15 percent of the total loans serviced and 8.17 percent of the total delinquent loans.
- Sixty four percent of modifications in the fourth quarter of 2025 were modifications with principal forbearance. Modifications that include extend-term only, accounted for 35.6 percent of all loan modifications during the quarter.
- There were 278 completed short sales and deeds-in-lieu during the quarter, bringing the total to 706,515 since the conservatorships began in September 2008.

The Enterprises' Mortgage Performance:

- The 60+ days delinquency rate increased from 0.78 percent at the end of the third quarter to 0.84 percent at the end of the fourth quarter of 2025.
- The Enterprises' serious (90 days or more) delinquency rate increased to 0.58 percent at the end of the fourth quarter of 2025. This compared with 5.16 percent for Federal Housing Administration (FHA) loans, 2.58 percent for Veterans Affairs (VA) loans, and 1.85 percent for all loans (industry average).

The Enterprises' Foreclosures:

- Foreclosure starts rose 5.4 percent to 26,148 while third-party and foreclosure sales increased 4.9 percent to 3,508 in the fourth quarter of 2025.

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

4Q25 Highlights -- Refinance Activities

- Total refinance volume rose in the fourth quarter, driven by the decline in mortgage rates. Mortgage rates continued to ease during the quarter, with the average 30-year fixed mortgage rate declining to 6.19 percent in December, compared with 6.35 percent in September 2025.
- The share of cash-out refinances declined to 34.8 percent of total refinance in December 2025, after increasing to as much as 82.4 percent at points over the past three years.

Foreclosure Prevention Activities

(Number of loans)	3Q25	4Q25
Completed Actions		
Loan Modifications*	21,637	20,563
Repayment Plans	4,976	4,574
Forbearance Plans	5,208	11,392
Charge-offs-in-lieu	121	96
Payment Deferral	17,916	18,125
Home Retention Actions	49,858	54,750
Short Sales	160	179
Deeds-in-lieu	78	99
Home Forfeiture Actions	238	278
TOTAL	50,096	55,028

Inventory (Number of loans at period end)

Repayment Plans	10,023	9,514
Forbearance Plans	33,360	46,680

* Includes HAMP permanent modifications

Source: FHFA (Fannie Mae and Freddie Mac)

Mortgage Performance (at period end)

(Number of loans)	3Q25	4Q25
30-59 Days Delinquent	299,496	313,581
60-plus-days Delinquent	240,367	257,952
Seriously Delinquent*	170,384	179,438
Foreclosure Starts	24,802	26,148
Third-party & Foreclosure Sales	3,344	3,508
REO Inventory	6,821	6,861

(Percent of total loans serviced)

30-59 Days Delinquent	0.97%	1.02%
60-plus-days Delinquent	0.78%	0.84%
Seriously Delinquent*	0.55%	0.58%

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

Source: FHFA (Fannie Mae and Freddie Mac)

Refinance Activities

(Number of loans)	3Q25	4Q25
Total Refinances	122,725	220,665

Source: FHFA (Fannie Mae and Freddie Mac)

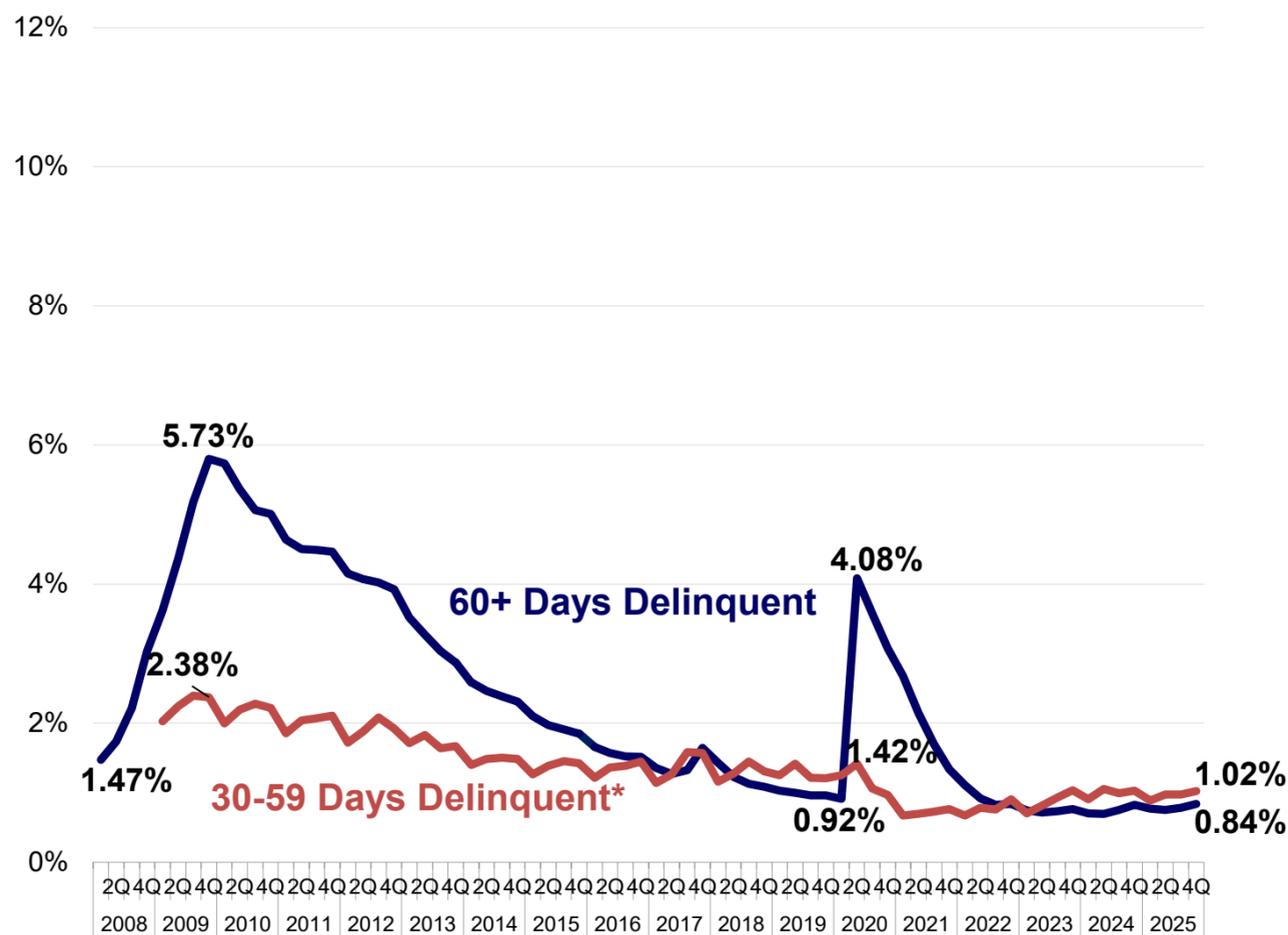


This is the quarterly version of the Foreclosure Prevention and Refinance Report. FHFA produces monthly and quarterly versions of the Foreclosure Prevention and Refinance Report. In addition to the data provided in the monthly reports, the quarterly reports include the following information: benchmarking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

Mortgage Performance

The percentage of the Enterprises' loans that were 30–59 days delinquent increased to 1.02 percent, while the 60-plus-day delinquency rate rose to 0.84 percent at the end of the fourth quarter of 2025. The Enterprises' serious delinquency rate also increased, reaching 0.58 percent at the end of the quarter. By comparison, delinquency rates were 5.16 percent for Federal Housing Administration (FHA) loans, 2.58 percent for Veterans Affairs (VA) loans, and 1.85 percent for all loans (industry average).

Enterprises' Delinquency Rates

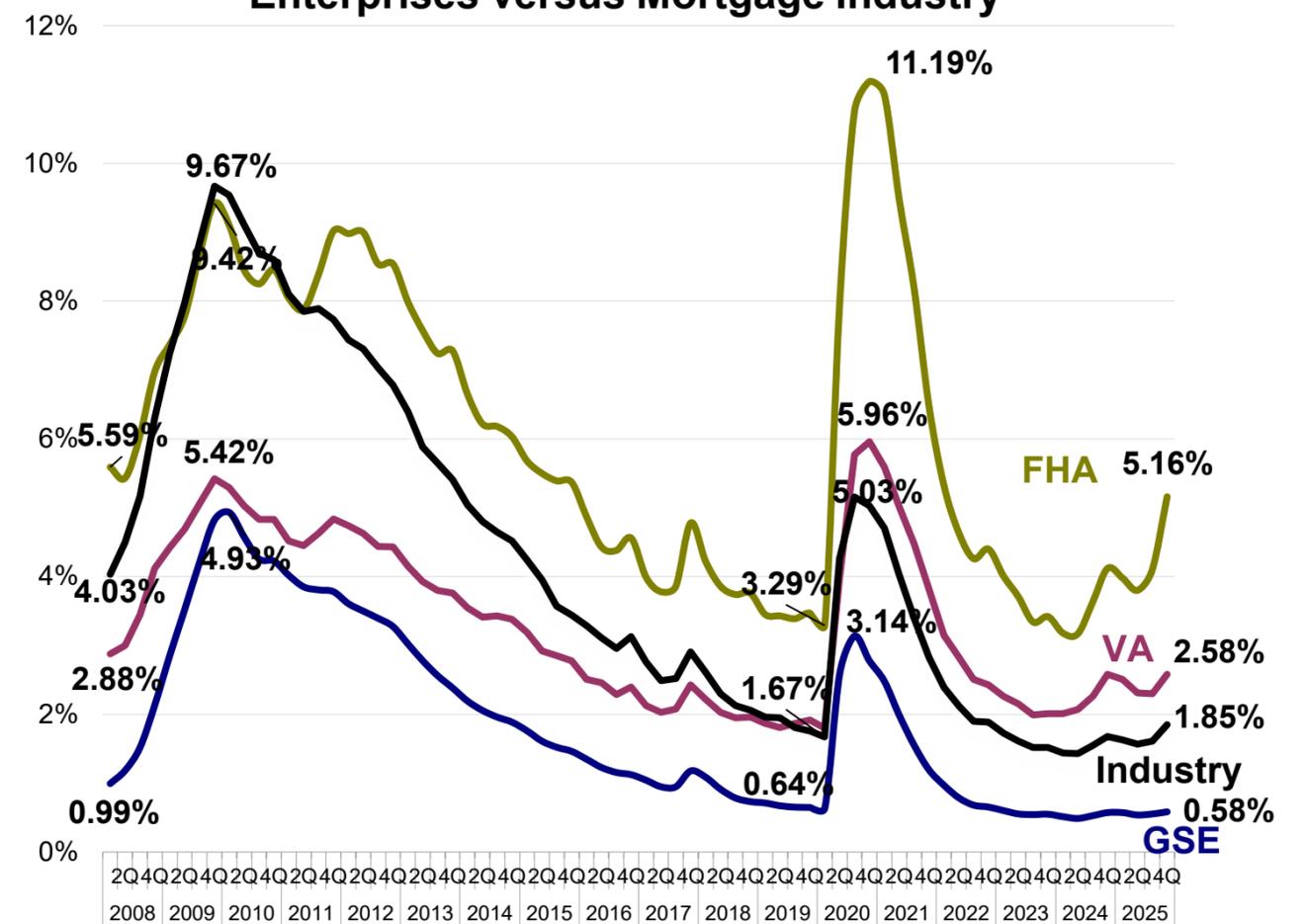


Source: FHFA (Fannie Mae and Freddie Mac)

*2008 data not available.

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

Serious Delinquency Rates
Enterprises versus Mortgage Industry**



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



Foreclosure Prevention Activity: All Actions Completed

The Enterprises completed 220,466 foreclosure prevention actions in 2025, bringing the total to 7,318,928 since the start of conservatorships in September 2008. Of these actions, 2,830,202 have been permanent loan modifications, and 3,782,211 actions have been other forms of assistance that allowed troubled homeowners to stay in their homes. Additionally, 706,515 of the actions have been short sales and deeds-in-lieu which resulted in borrowers leaving their homes without going through the foreclosure process.

	2022	2023	2024	2025	Conservatorship to Date ¹
Home Retention Actions					
Repayment Plans	11,045	13,977	18,313	19,928	1,060,643
Forbearance Plans	61,281	36,263	25,626	33,853	1,308,506
Charge-offs-in-lieu	577	630	1,184	489	22,644
HomeSaver Advance (<i>Fannie Mae</i>)	-	-	-	-	70,178
Payment Deferral	153,054	84,358	82,240	81,955	1,320,240
Loan Modifications ²	121,774	57,041	64,704	83,306	2,830,202
Total	347,731	192,269	192,067	219,531	6,612,413
Nonforeclosure - Home Forfeiture Actions					
Short Sales	608	472	491	627	607,706
Deeds-in-lieu	216	156	174	308	98,809
Total	824	628	665	935	706,515
Total Foreclosure Prevention Actions	348,555	192,897	192,732	220,466	7,318,928

¹ Since the first full quarter in conservatorship (4Q08).

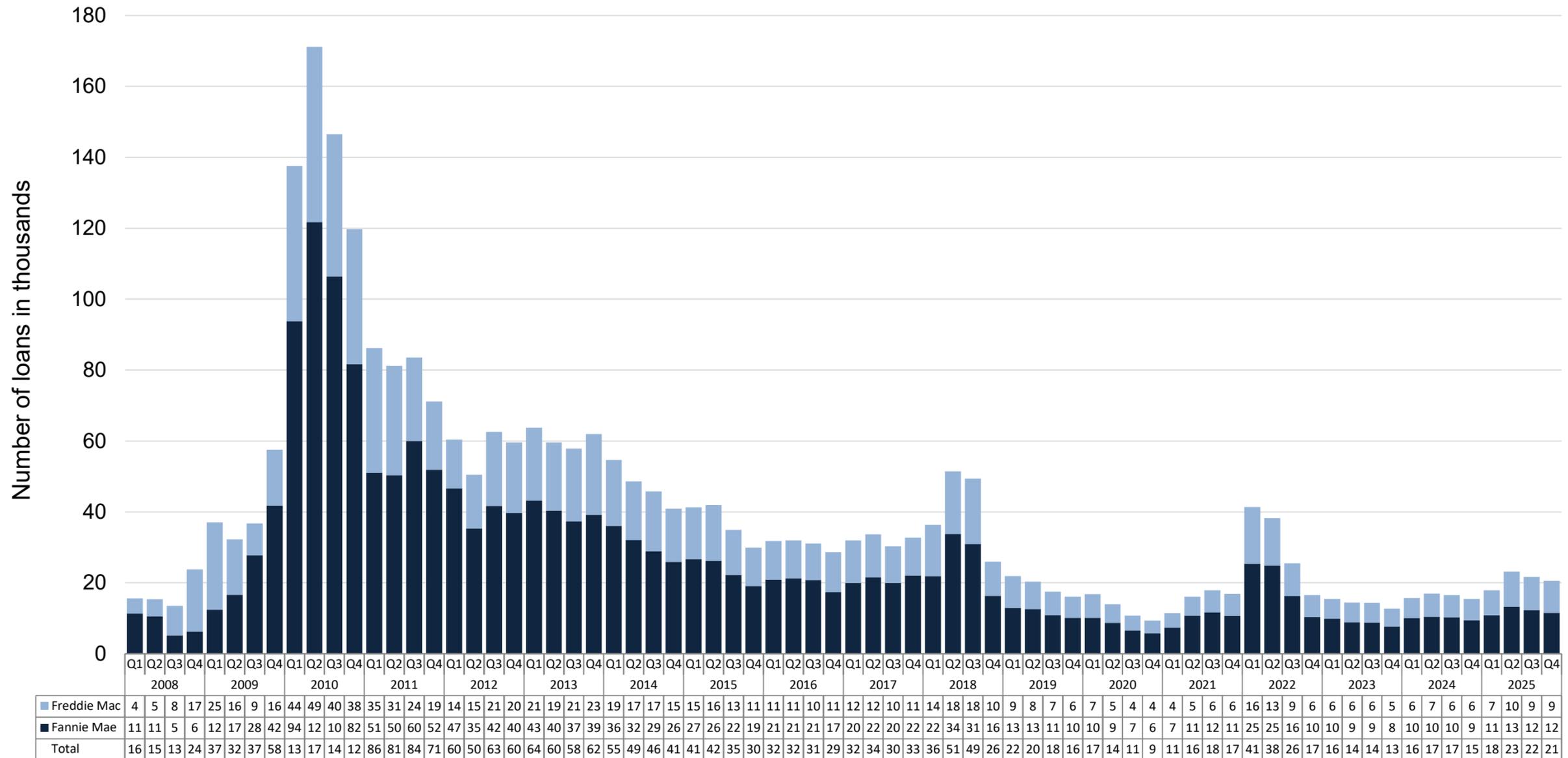
² Includes HAMP permanent modifications.

Source: FHFA (Fannie Mae and Freddie Mac)



Enterprises' Loan Modifications

The Enterprises completed 20,563 loan modifications in the fourth quarter, down from 21,637 in the third quarter of 2025. Fannie Mae's permanent loan modifications declined 6.6 percent to 11,515, while Freddie Mac's decreased 2.8 percent to 9,048 during the quarter.



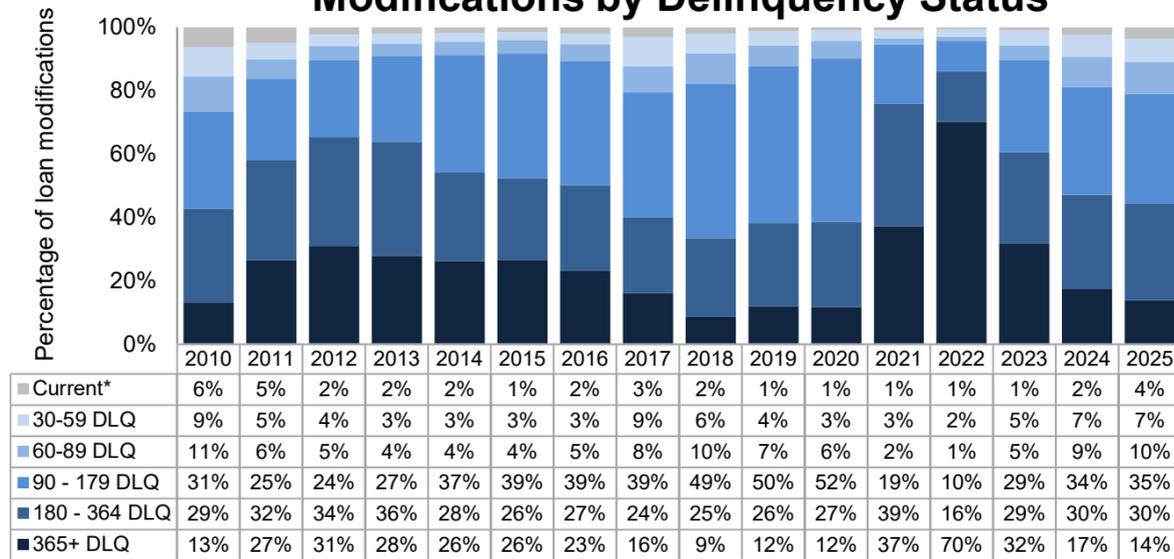
Source: FHFA (Fannie Mae and Freddie Mac)



Enterprises' Loan Modifications

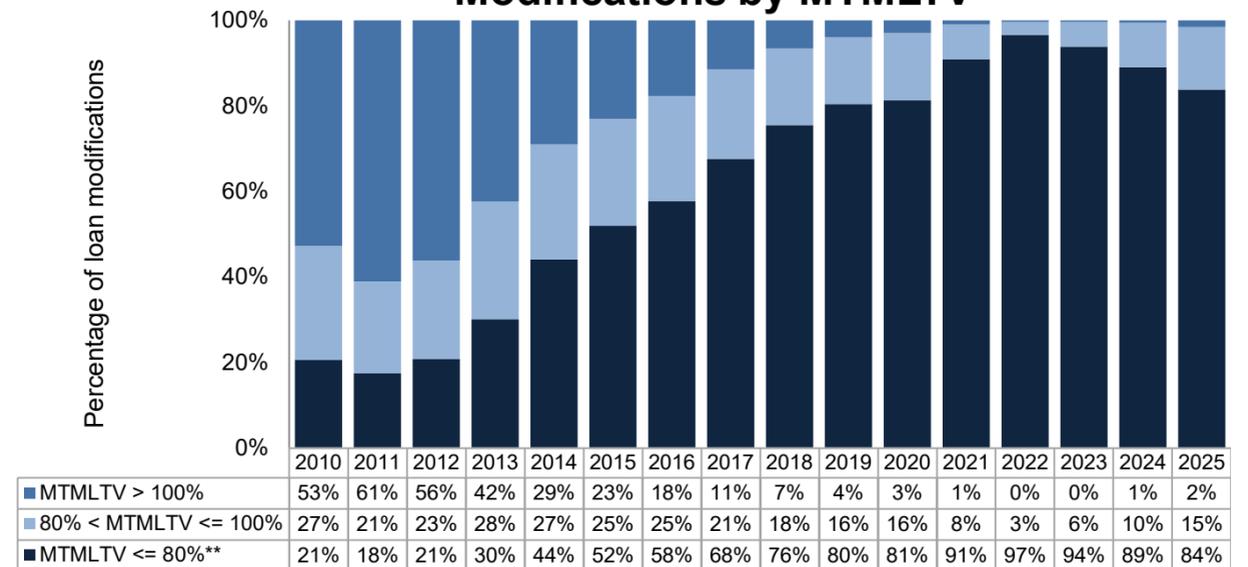
There were 83,306 permanent loan modifications in 2025. Approximately 14 percent of these loans were one year or more delinquent at the time of modification, 84 percent had mark-to-market LTV ≤ 80%, and 5 percent were originated prior to 2009.

Modifications by Delinquency Status



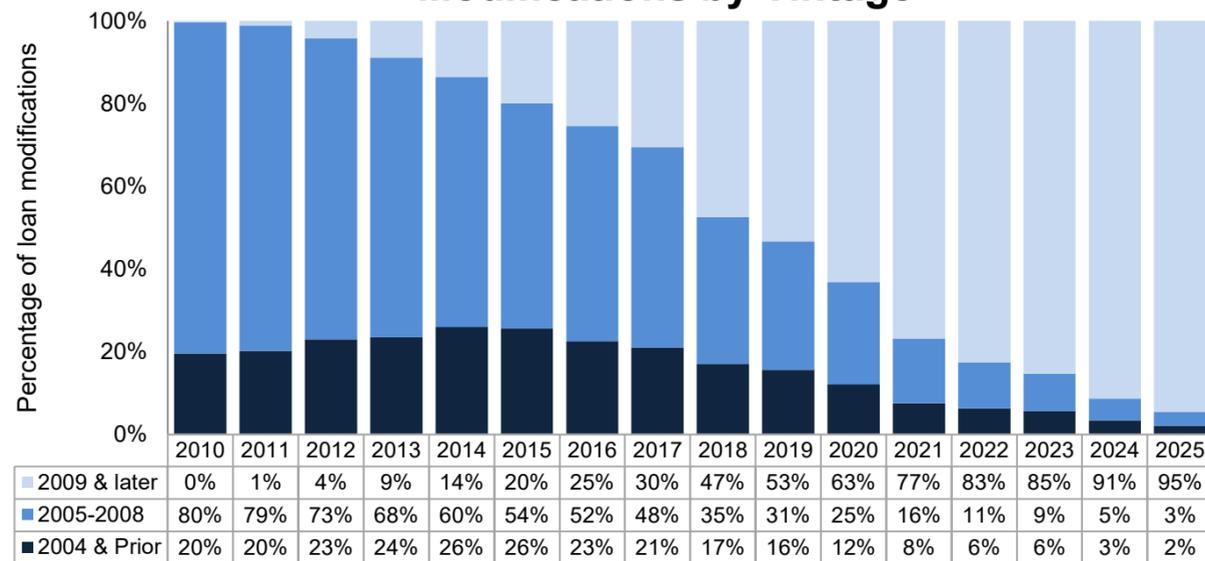
Source: FHFA (Fannie Mae and Freddie Mac)

Modifications by MTMLTV



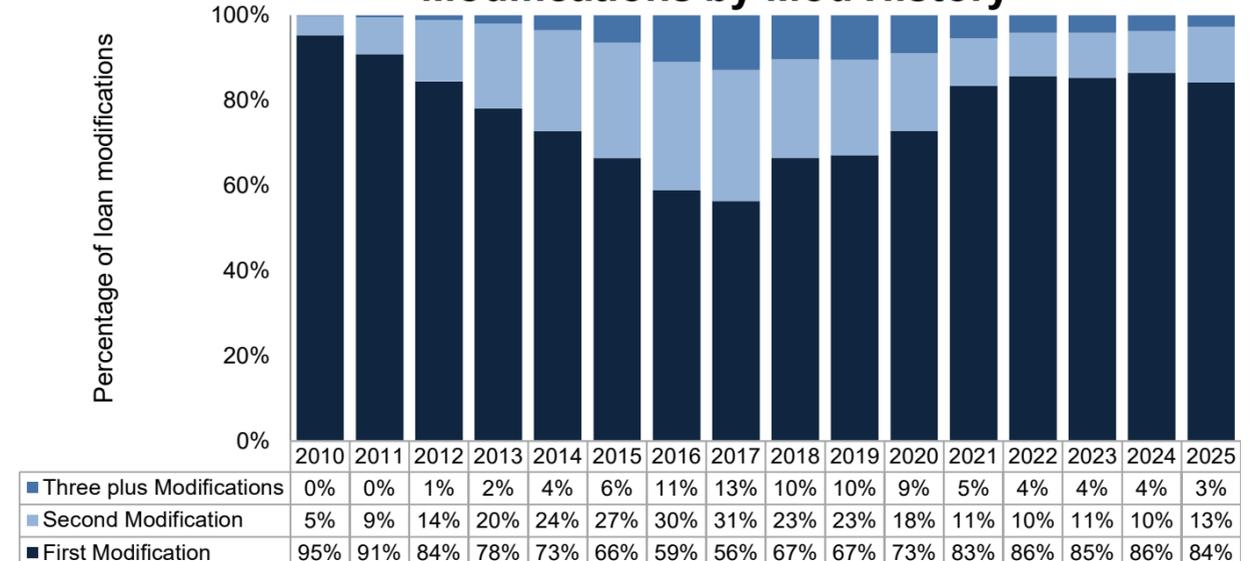
Source: FHFA (Fannie Mae and Freddie Mac)

Modifications by Vintage



Source: FHFA (Fannie Mae and Freddie Mac)

Modifications by Mod History***



Source: FHFA (Fannie Mae and Freddie Mac)

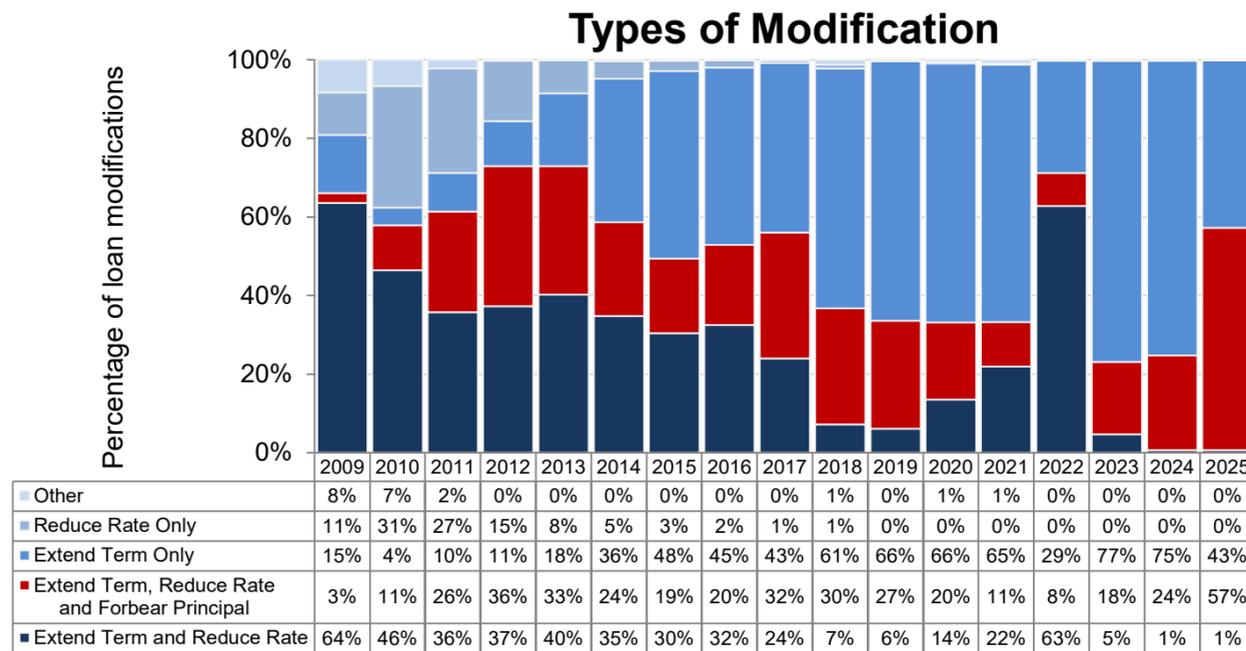
*Includes loans with missing delinquency status.
 **Includes loans with missing MTMLTV data.
 ***Data have been revised.

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

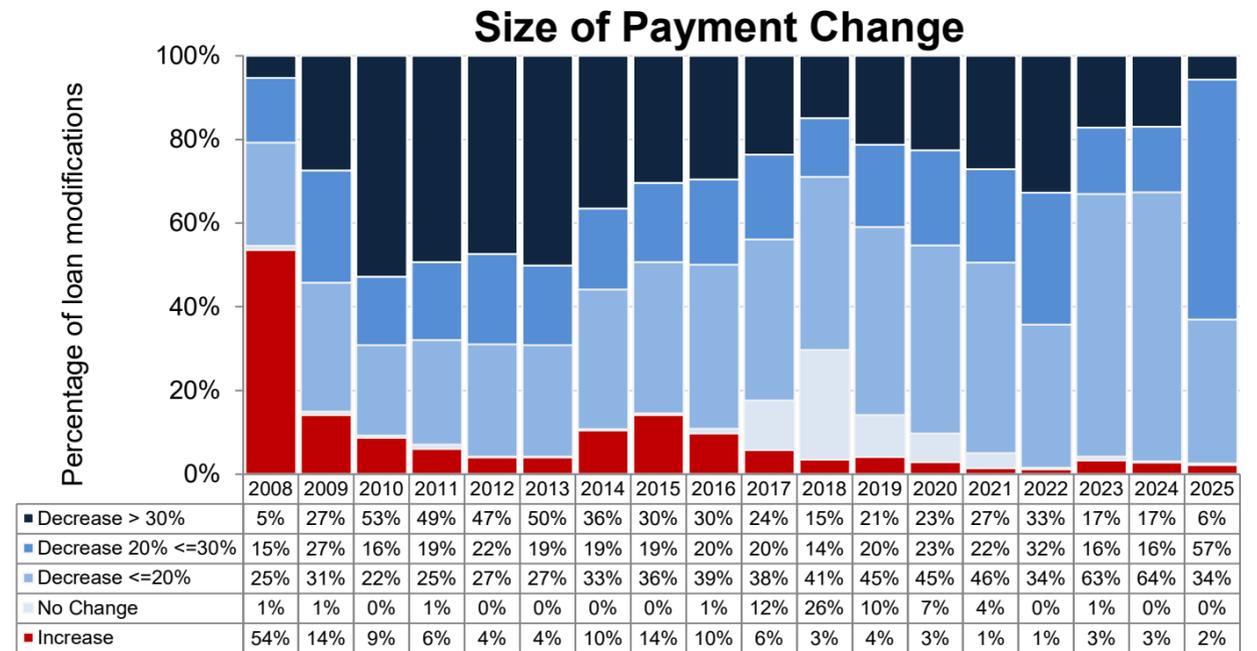


Enterprises' Loan Modifications

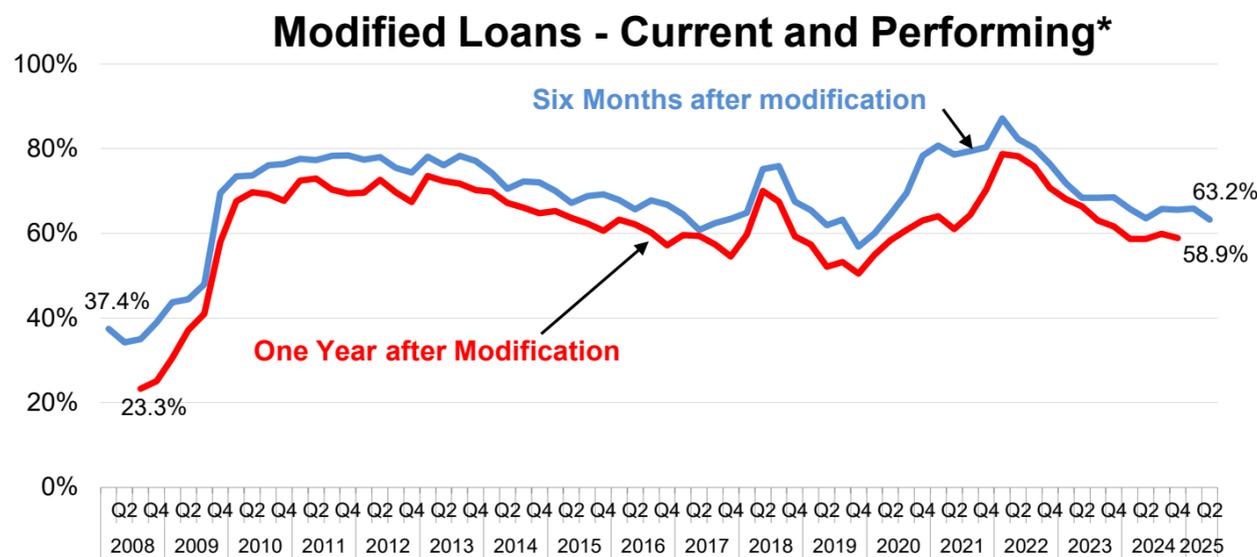
The share of the Enterprises' modifications with reduce rate and extend-term has dropped significantly due to higher mortgage rates. Approximately 63.2 percent of loans modified in the second quarter of 2025 were current and performing. The Enterprises have implemented updates to their Flex Modification¹ which expanded the eligible population.



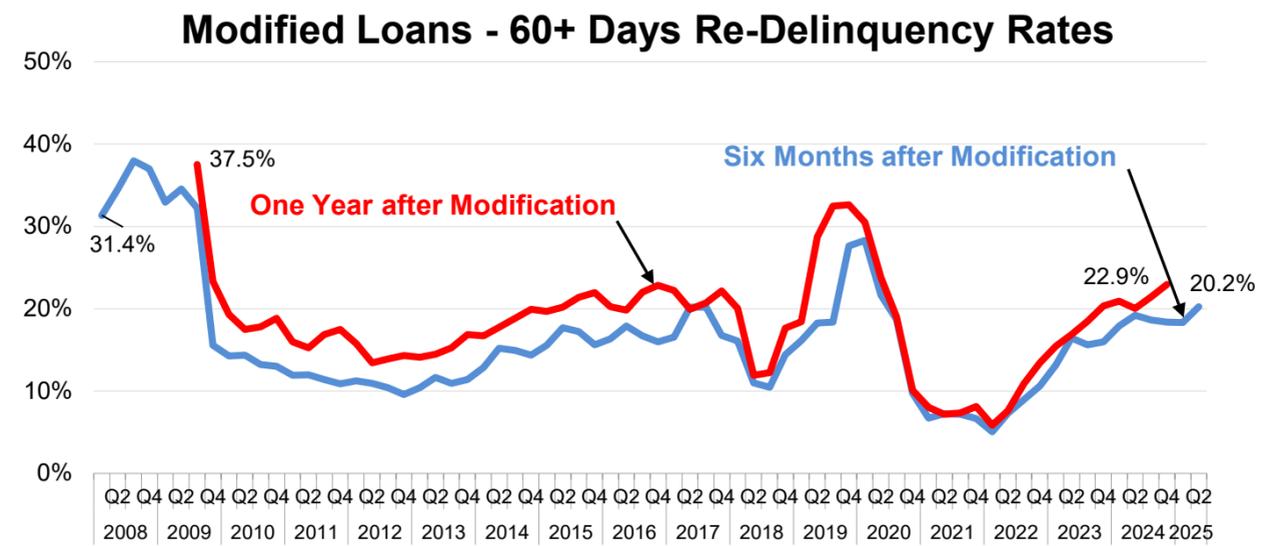
Source: FHFA (Fannie Mae and Freddie Mac)



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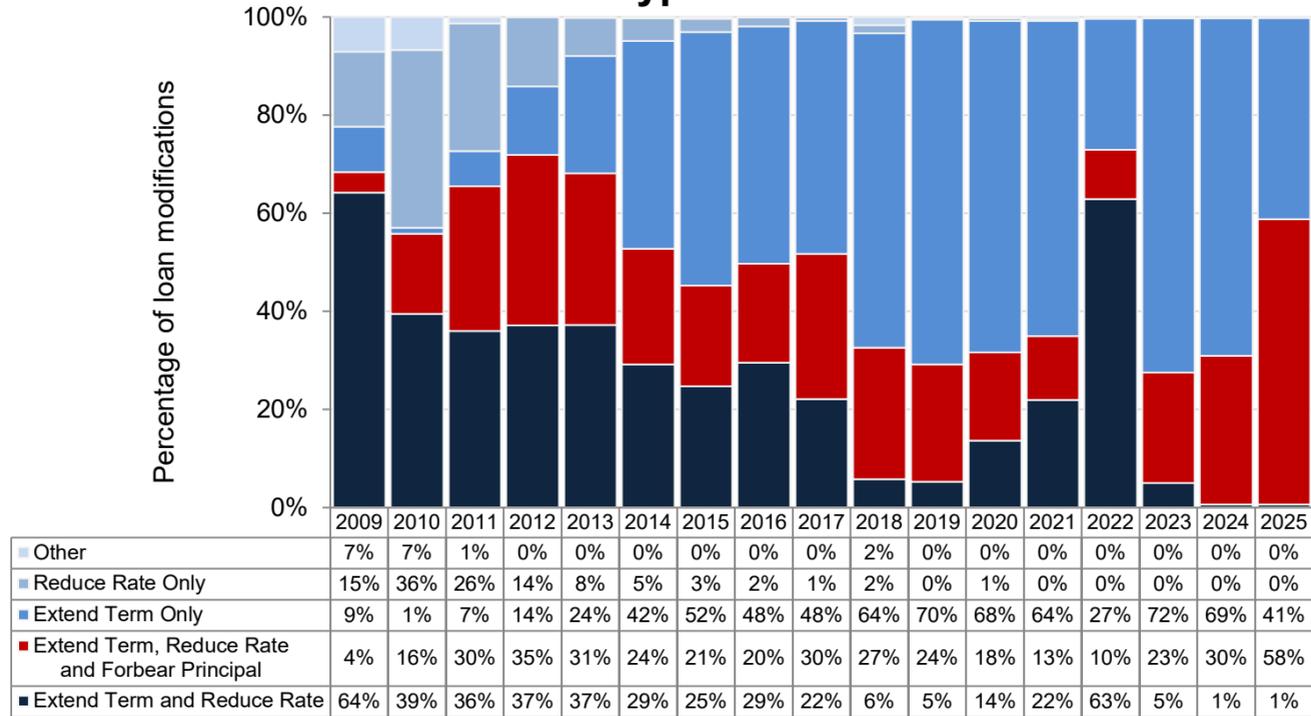
*The reported percentage at the end of each period represents the number of current loans remaining at the end of the period, divided by the total number of loan modifications, including loans that have since paid off.

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



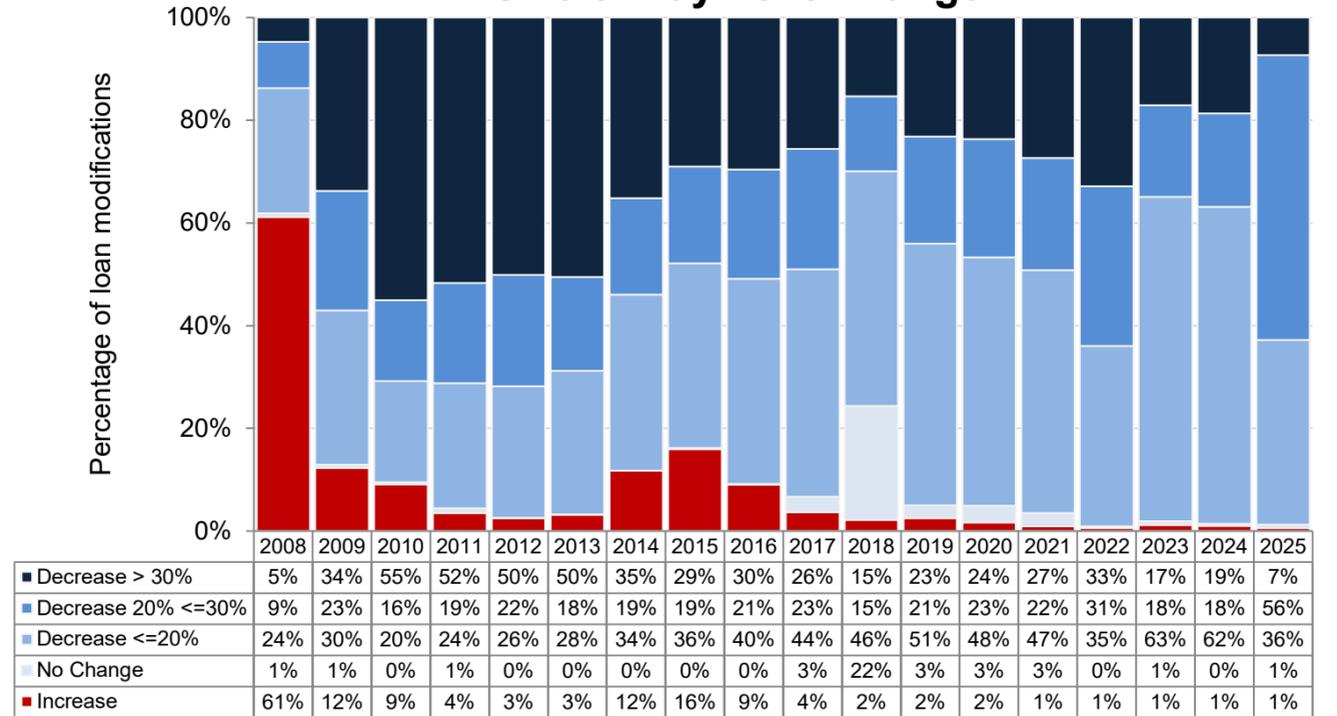
Fannie Mae's Loan Modifications

Types of Modification



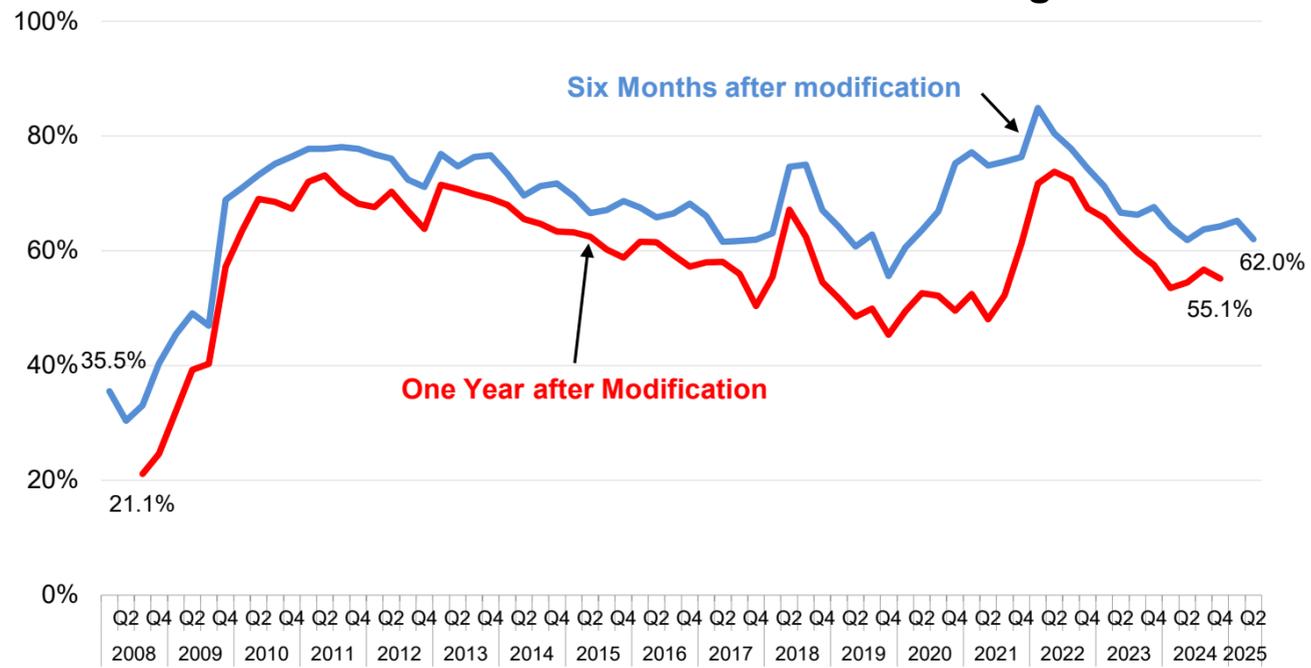
Source: FHFA (Fannie Mae and Freddie Mac)

Size of Payment Change



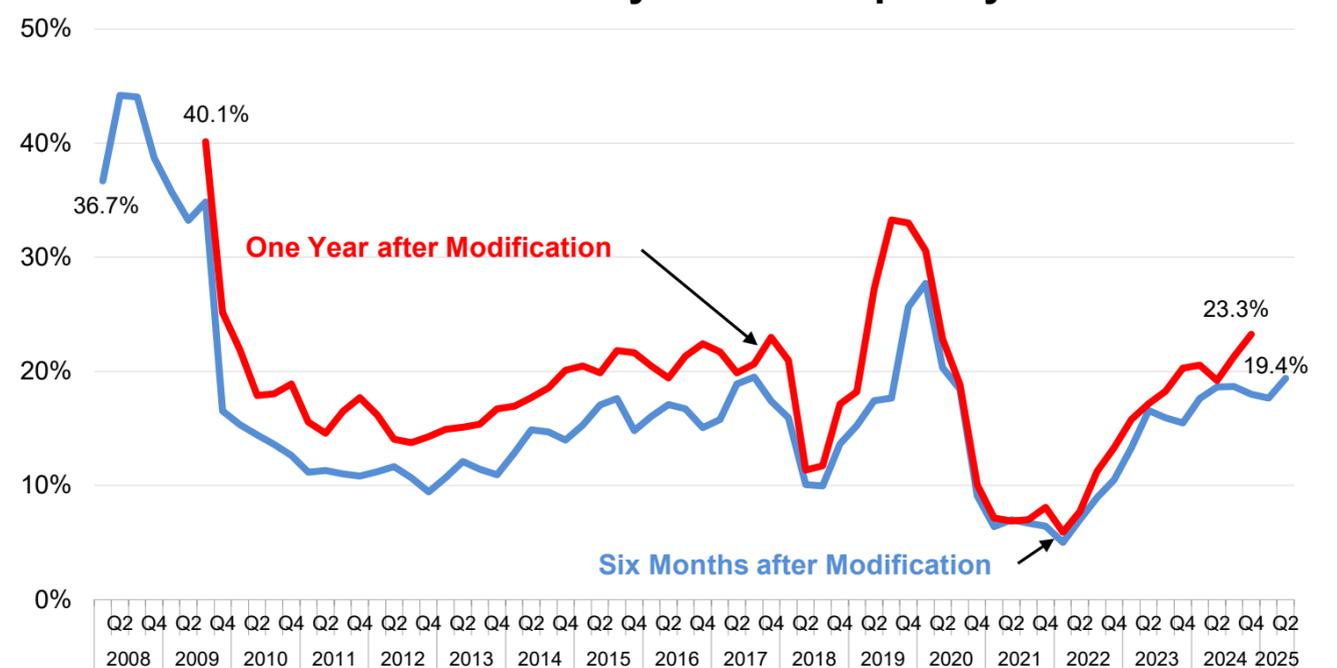
Source: FHFA (Fannie Mae and Freddie Mac)

Modified Loans - Current and Performing*



Source: FHFA (Fannie Mae and Freddie Mac)

Modified Loans - 60+ Days Re-Delinquency Rates



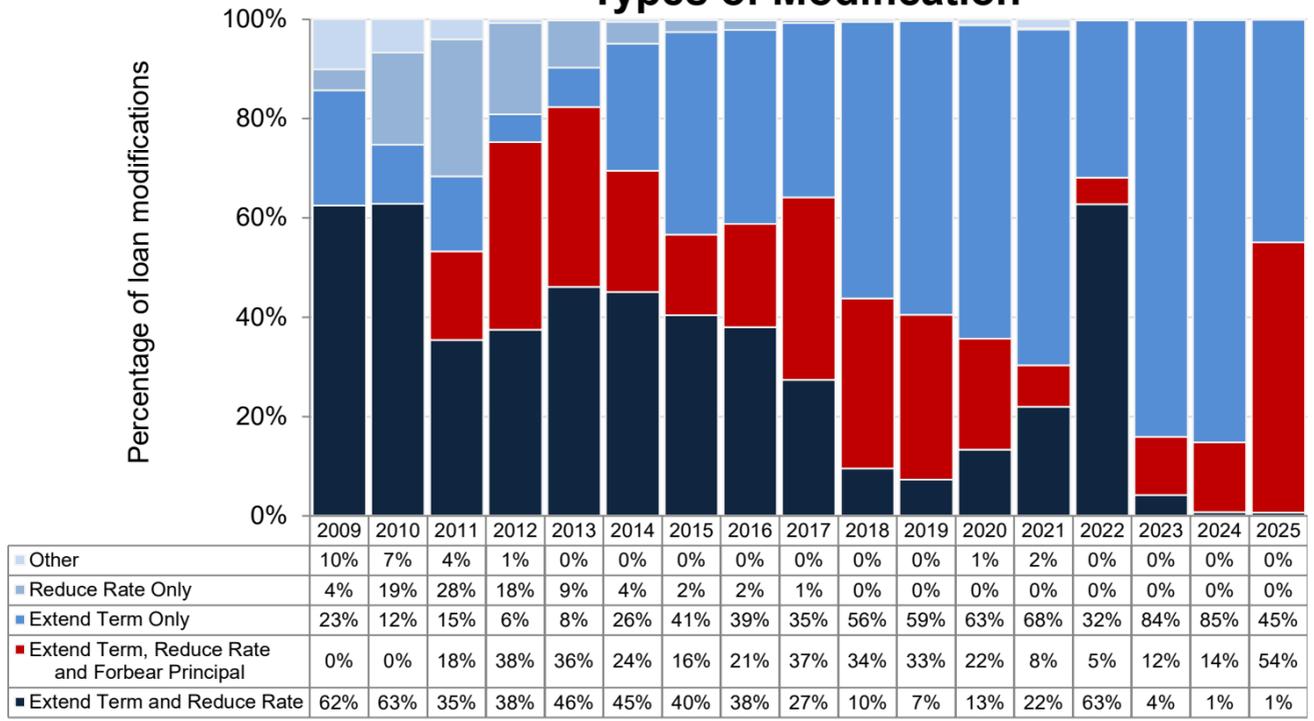
Source: FHFA (Fannie Mae and Freddie Mac)



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

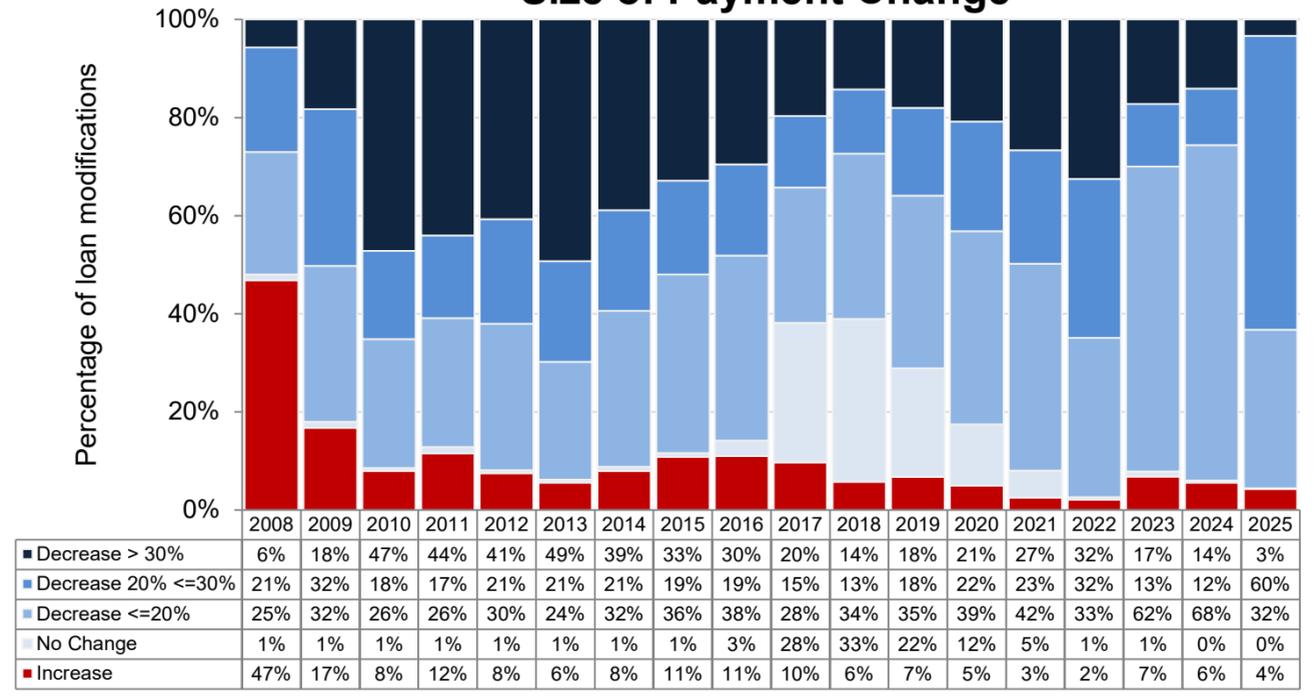
Freddie Mac's Loan Modifications

Types of Modification



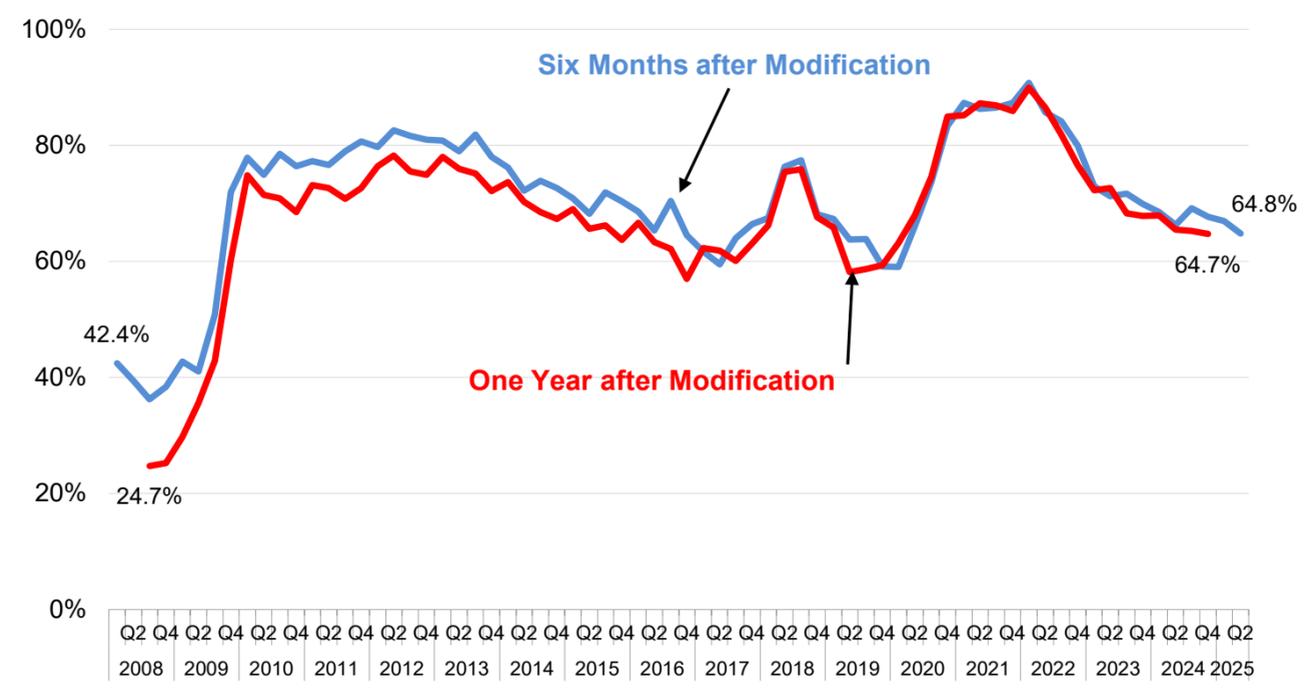
Source: FHFA (Fannie Mae and Freddie Mac)

Size of Payment Change



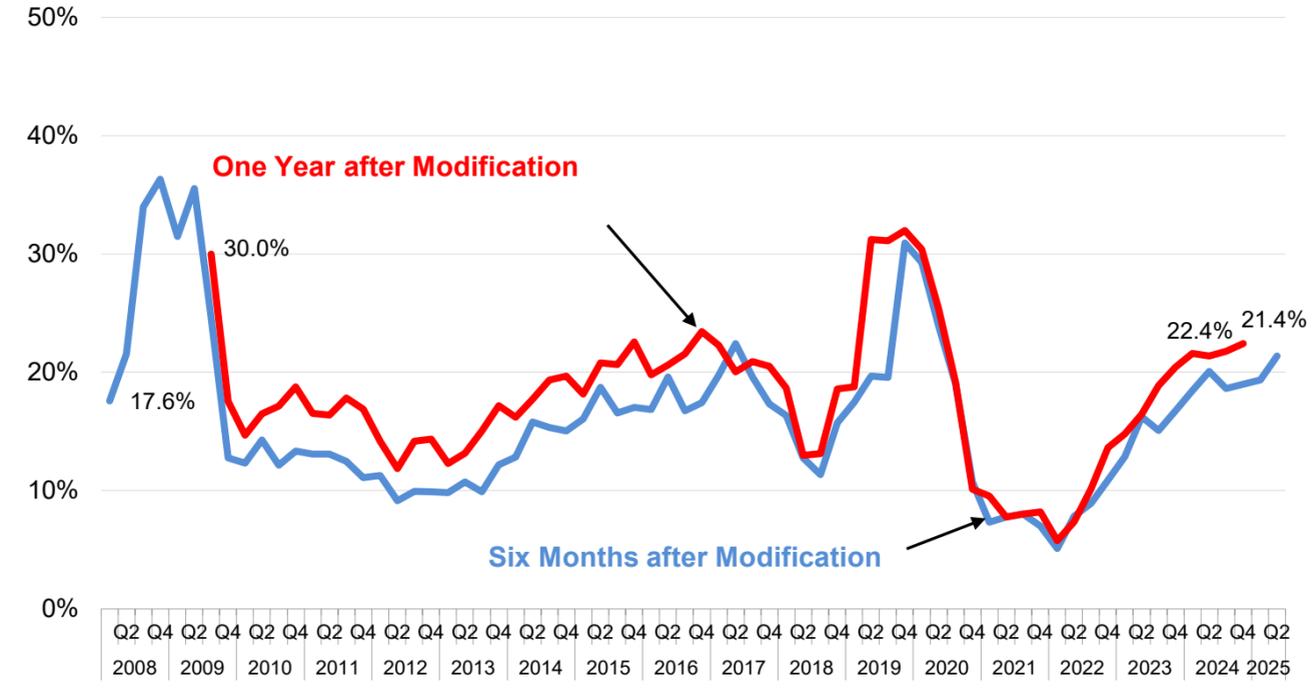
Source: FHFA (Fannie Mae and Freddie Mac)

Modified Loans - Current and Performing*



Source: FHFA (Fannie Mae and Freddie Mac)

Modified Loans - 60+ Days Re-Delinquency Rates



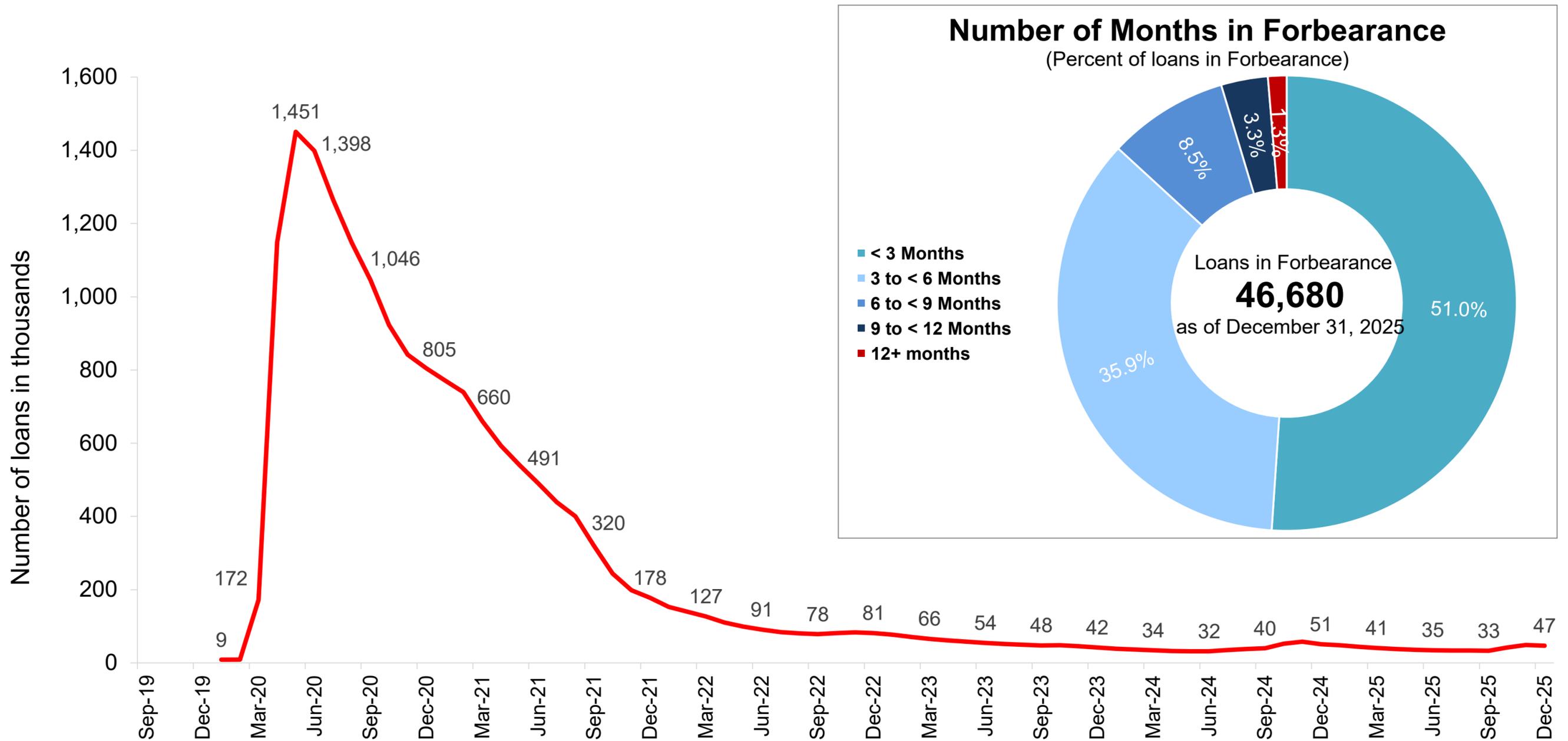
Source: FHFA (Fannie Mae and Freddie Mac)

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



Forbearance Plans Inventory¹

The total number of loans in forbearance plans rose in the fourth quarter of 2025. As of December 31, 2025, there were 46,680 loans in forbearance programs, representing approximately 0.15 percent of the Enterprises' single-family conventional book of business, up from 33,360 loans or 0.11 percent at the end of the third quarter of 2025. Approximately 1.31 percent of these loans have been on a forbearance plan for more than 12 months.



¹Number of loans in forbearance plans at period end. These numbers may not match results reported in the Enterprises' financial statements due to timing differences in reporting.

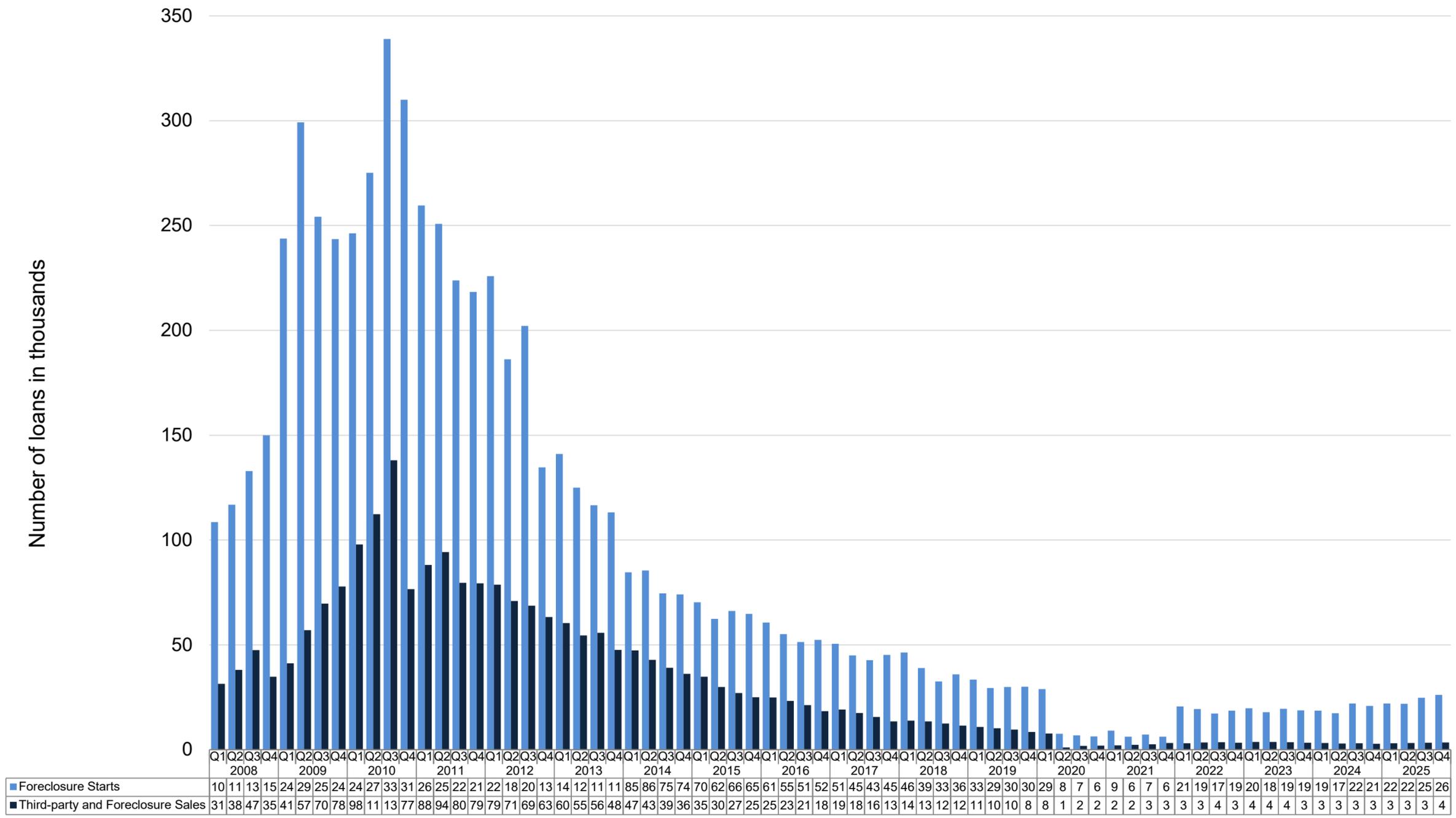
*See page 24 for data on forbearance plans initiated and completed during the month and pages 35-37 for forbearance plans inventory by state.

Source: FHFA (Fannie Mae and Freddie Mac)



Foreclosures

There were 3,508 completed third-party and foreclosure sales during the quarter, up 4.9 percent compared with the third quarter of 2025. The number of foreclosure starts rose from 24,802 in the third quarter to 26,148 in the fourth quarter of 2025.



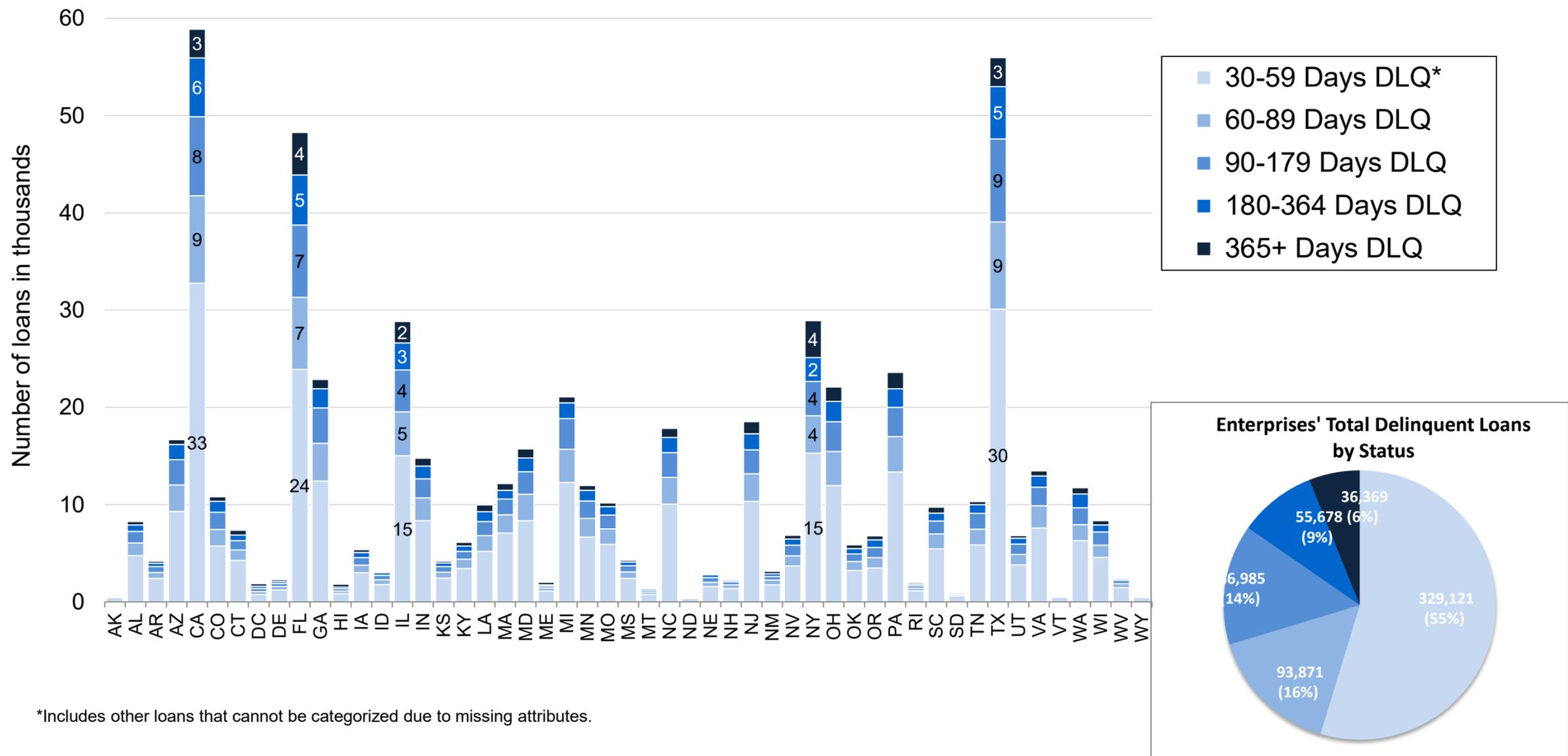
Source: FHFA (Fannie Mae and Freddie Mac)



Delinquent Loans by State

Total delinquent loans increased at both Enterprises in the fourth quarter. Approximately 29.8 percent of the Enterprises' troubled borrowers had missed three or more payments at the end of the quarter. California has the highest number of 90+ days delinquent loans, followed by Florida and Texas. As of December 31, 2025, approximately 29.2 percent of the troubled borrowers in California had missed three or more monthly payments, compared with 35.1 percent in Florida and 30.2 percent in Texas.

Delinquent Loans by State - As of December 31, 2025



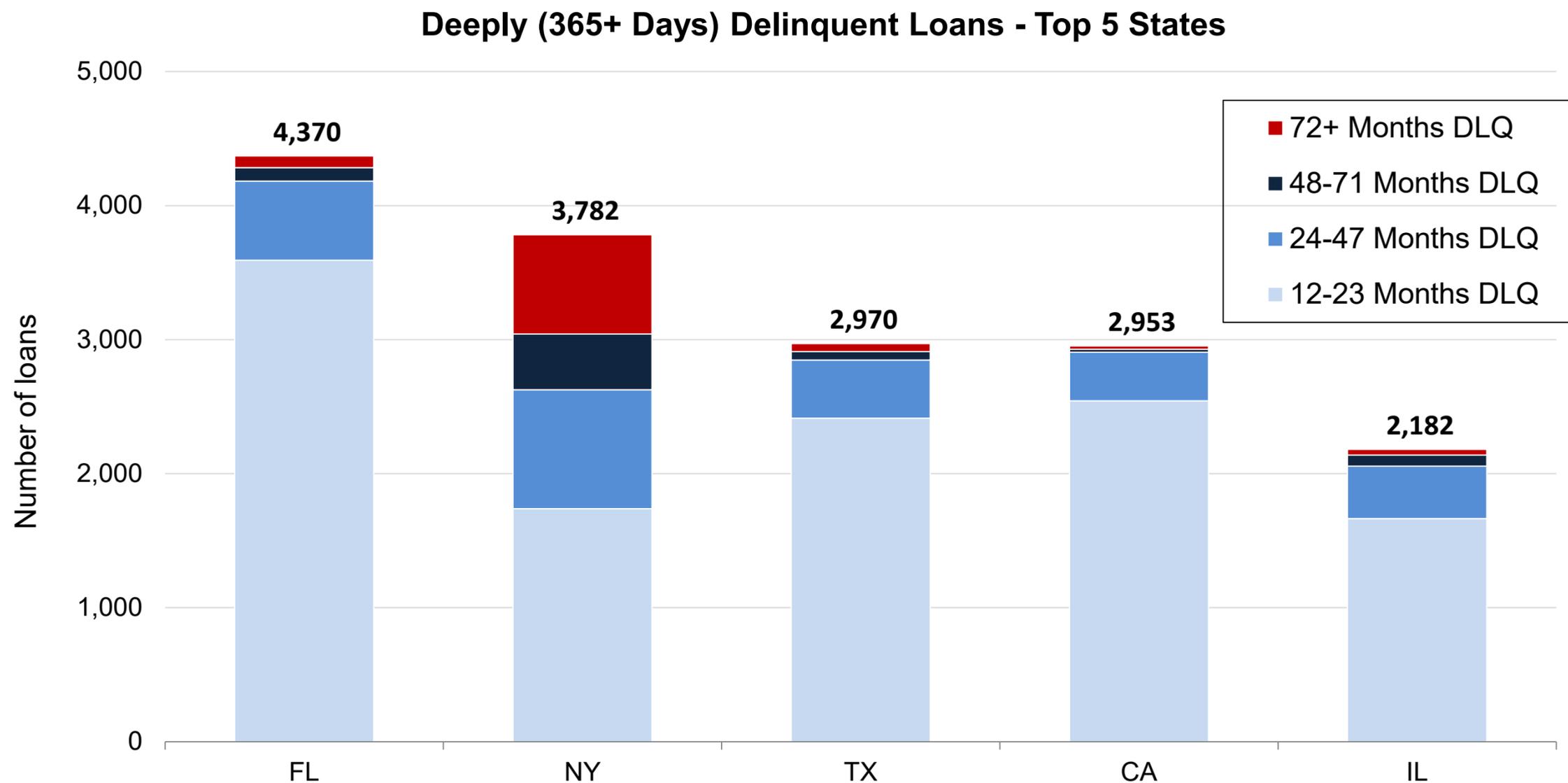
*Includes other loans that cannot be categorized due to missing attributes.

Source: FHFA (Fannie Mae and Freddie Mac)



Deeply Delinquent Loans in Selected States

Deeply delinquent loans (365+ days) are heavily concentrated in states that require a judicial review of foreclosure activity, as well as in two other states with higher concentrations of the Enterprises' single-family guaranty book of business. As of December 31, 2025, approximately 44.7 percent of the Enterprises' deeply delinquent loans were located in three judicial states (Florida, New York, and Illinois) and two non-judicial states (California and Texas). In New York, approximately 19.5 percent of these loans have been delinquent for more than six years.



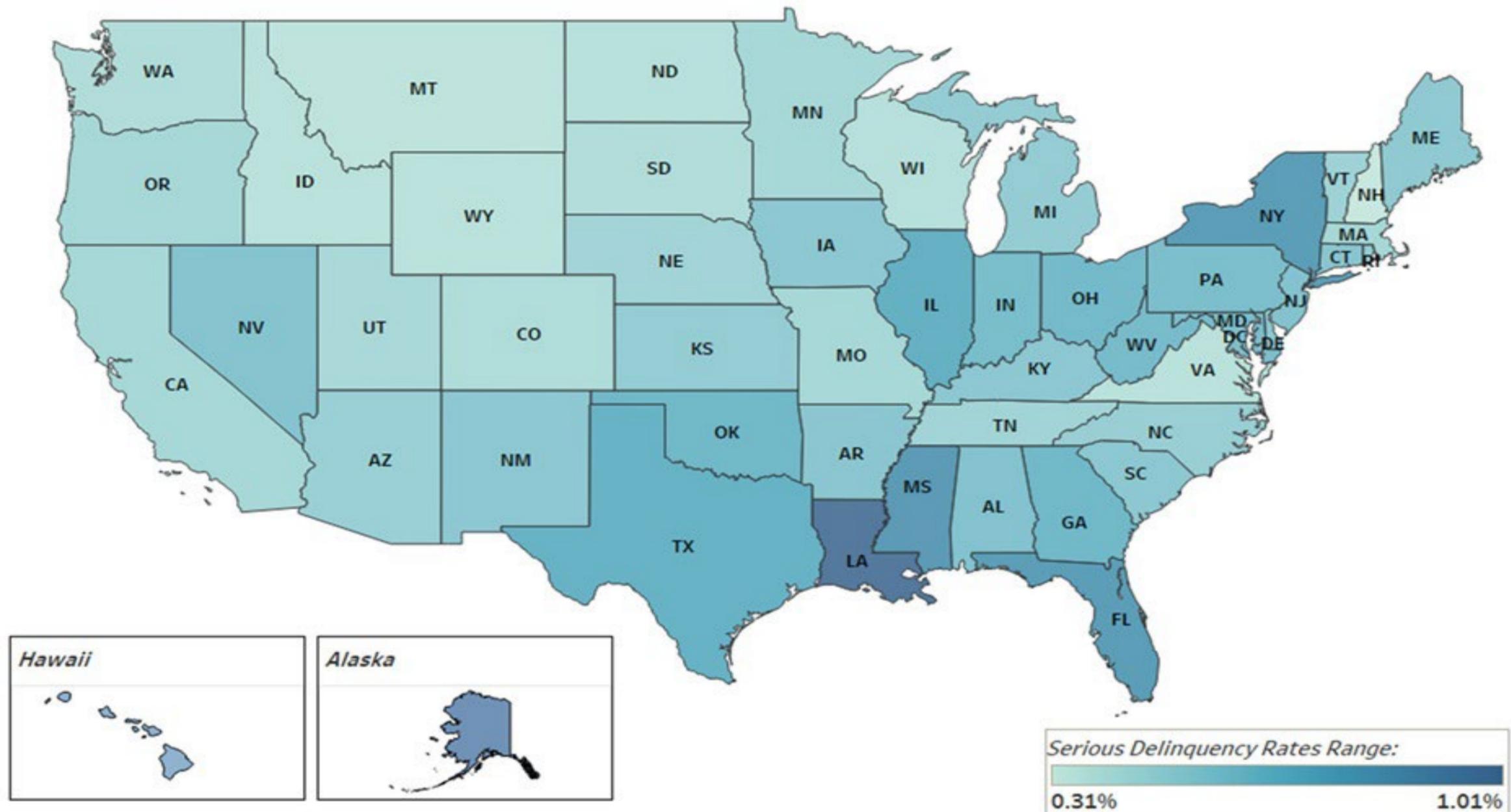
Source: FHFA (Fannie Mae and Freddie Mac)



Serious Delinquency Rates of the Enterprises Single-Family Mortgages*

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

[Fannie Mae and Freddie Mac State Borrower Assistance Map](#)



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

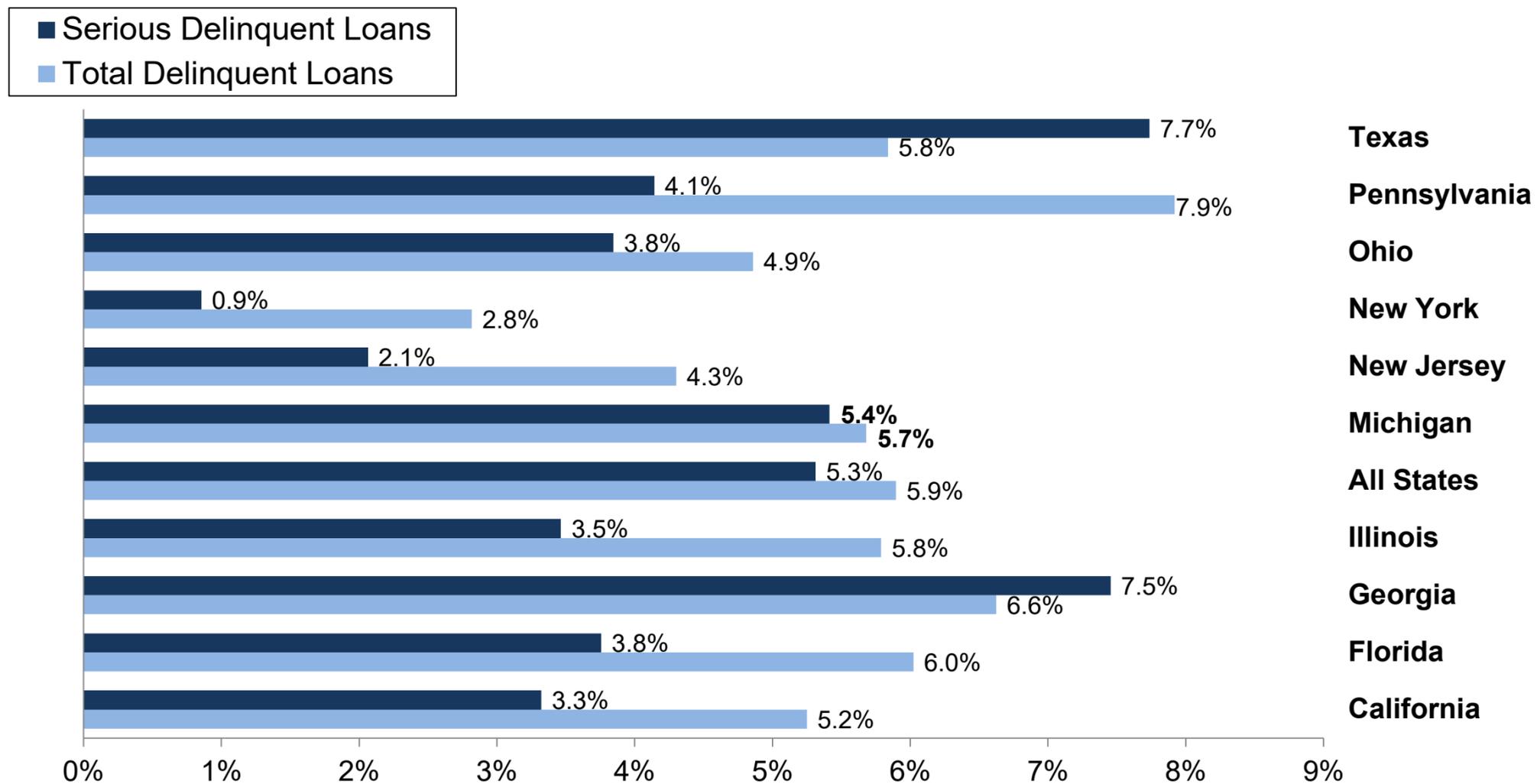
Source: FHFA (Fannie Mae and Freddie Mac)



Change in the Number of Delinquent Loans in Key States*

Total delinquent loans increased at both Enterprises in the fourth quarter. Seriously delinquent loans (loans that have missed three or more payments or are in foreclosure) also increased during the quarter. The Enterprises' 30-day delinquency rate increased to 1.02 percent, while the serious delinquency rate rose to 0.58 percent at quarter-end. In Pennsylvania, the total number of the Enterprises' delinquent loans increased 7.9 percent, and seriously delinquent loans rose 4.1 percent during the quarter.

Percentage Change from September 30, 2025



*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)	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Total Loans Serviced	30,387	30,760	30,894	30,974	31,006	30,960	30,955	30,980	31,003	30,958	30,932	30,949	30,926	30,864	30,779	30,718	30,644
Original Credit Score >= 660	28,581	28,953	29,101	29,195	29,246	29,222	29,237	29,282	29,323	29,296	29,286	29,317	29,311	29,264	29,196	29,146	29,085
Original Credit Score < 660	1,806	1,806	1,794	1,779	1,760	1,739	1,718	1,698	1,680	1,663	1,646	1,632	1,615	1,599	1,584	1,572	1,560
Total Delinquent Loans	638	549	526	492	542	450	474	515	559	499	542	540	575	513	533	540	572
Original Credit Score >= 660	483	412	393	364	405	335	355	387	423	379	415	416	447	400	416	422	450
Original Credit Score < 660	155	137	133	128	137	114	120	128	135	120	127	124	128	113	116	117	121
30 - 59 Days Delinquent	232	208	242	235	282	218	253	288	321	281	326	308	319	274	300	299	314
Original Credit Score >= 660	176	158	184	176	214	165	191	219	246	215	252	240	250	214	235	234	247
Original Credit Score < 660	55	50	58	59	68	54	62	69	75	66	74	68	69	60	65	65	66
60 - 89 Days Delinquent	56	55	53	57	68	57	60	68	76	67	71	78	87	72	74	79	88
Original Credit Score >= 660	40	40	38	41	49	42	44	50	56	50	53	59	66	55	57	61	68
Original Credit Score < 660	15	15	15	16	19	15	16	18	20	17	18	19	21	17	17	18	20
60-plus-days Delinquent	406	341	284	257	260	231	222	227	238	218	215	232	256	239	233	240	258
Original Credit Score >= 660	307	255	209	188	191	171	164	168	177	164	163	177	198	186	182	188	203
Original Credit Score < 660	100	87	75	69	69	61	58	59	60	54	53	56	59	53	51	52	55

Percent of Total Loans Serviced

Total Delinquent Loans	2.10%	1.79%	1.70%	1.59%	1.75%	1.45%	1.53%	1.66%	1.80%	1.61%	1.75%	1.74%	1.86%	1.66%	1.73%	1.76%	1.87%
Original Credit Score >= 660	1.69%	1.42%	1.35%	1.25%	1.38%	1.15%	1.21%	1.32%	1.44%	1.29%	1.42%	1.42%	1.53%	1.37%	1.43%	1.45%	1.55%
Original Credit Score < 660	8.56%	7.59%	7.43%	7.18%	7.78%	6.58%	6.96%	7.55%	8.06%	7.21%	7.71%	7.57%	7.93%	7.05%	7.34%	7.47%	7.78%
30 - 59 Days Delinquent	0.76%	0.68%	0.78%	0.76%	0.91%	0.71%	0.82%	0.93%	1.04%	0.91%	1.06%	0.99%	1.03%	0.89%	0.97%	0.97%	1.02%
Original Credit Score >= 660	0.62%	0.54%	0.63%	0.60%	0.73%	0.56%	0.65%	0.75%	0.84%	0.73%	0.86%	0.82%	0.85%	0.73%	0.80%	0.80%	0.85%
Original Credit Score < 660	3.05%	2.78%	3.25%	3.30%	3.85%	3.10%	3.59%	4.07%	4.46%	3.97%	4.51%	4.17%	4.29%	3.74%	4.11%	4.14%	4.26%
60 - 89 Days Delinquent	0.18%	0.18%	0.17%	0.19%	0.22%	0.18%	0.19%	0.22%	0.25%	0.22%	0.23%	0.25%	0.28%	0.23%	0.24%	0.26%	0.29%
Original Credit Score >= 660	0.14%	0.14%	0.13%	0.14%	0.17%	0.14%	0.15%	0.17%	0.19%	0.17%	0.18%	0.20%	0.23%	0.19%	0.19%	0.21%	0.24%
Original Credit Score < 660	0.85%	0.82%	0.84%	0.91%	1.06%	0.87%	0.94%	1.07%	1.21%	1.02%	1.10%	1.18%	1.27%	1.04%	1.10%	1.17%	1.26%
60-plus-days Delinquent	1.34%	1.11%	0.92%	0.83%	0.84%	0.75%	0.72%	0.73%	0.77%	0.70%	0.70%	0.75%	0.83%	0.77%	0.76%	0.78%	0.84%
Original Credit Score >= 660	1.07%	0.88%	0.72%	0.64%	0.65%	0.58%	0.56%	0.57%	0.60%	0.56%	0.56%	0.60%	0.67%	0.63%	0.62%	0.64%	0.70%
Original Credit Score < 660	5.51%	4.81%	4.18%	3.89%	3.93%	3.48%	3.37%	3.48%	3.60%	3.24%	3.19%	3.40%	3.64%	3.31%	3.23%	3.34%	3.52%
Serious Delinquency Rate	1.19%	0.97%	0.79%	0.68%	0.65%	0.60%	0.55%	0.54%	0.55%	0.51%	0.49%	0.53%	0.57%	0.57%	0.54%	0.55%	0.58%
In Bankruptcy	0.06%	0.05%	0.05%	0.05%	0.05%	0.04%	0.05%	0.05%	0.05%	0.05%	0.05%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%



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

(# of loans in thousands)	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Total Loans Serviced	17,527	17,663	17,701	17,673	17,655	17,600	17,565	17,537	17,507	17,449	17,394	17,366	17,293	17,215	17,130	17,056	16,958
Original Credit Score >= 660	16,424	16,568	16,620	16,606	16,604	16,565	16,544	16,530	16,513	16,468	16,426	16,409	16,350	16,282	16,206	16,138	16,049
Original Credit Score < 660	1,103	1,095	1,082	1,067	1,051	1,035	1,021	1,007	994	981	968	957	943	933	924	917	909
Total Delinquent Loans	394	339	324	299	326	267	280	302	328	294	313	312	329	292	304	308	327
Original Credit Score >= 660	294	251	238	218	240	197	206	224	245	221	236	238	253	225	234	238	254
Original Credit Score < 660	100	88	86	81	86	71	74	78	83	73	77	75	77	67	70	70	73
30 - 59 Days Delinquent	140	126	148	142	169	129	147	167	186	164	186	177	182	155	170	171	178
Original Credit Score >= 660	105	94	111	105	126	96	109	125	140	124	141	136	141	119	131	132	139
Original Credit Score < 660	35	32	37	37	42	33	38	42	45	40	44	41	41	36	39	39	40
60 - 89 Days Delinquent	34	34	33	35	41	34	36	41	45	40	42	46	50	41	43	46	51
Original Credit Score >= 660	24	24	23	25	29	25	26	29	32	29	31	34	37	31	32	35	39
Original Credit Score < 660	10	10	10	10	12	09	10	11	13	10	11	12	12	10	10	11	12
60-plus-days Delinquent	253	214	176	158	157	138	133	135	142	130	127	136	147	137	134	138	149
Original Credit Score >= 660	189	157	128	113	113	101	97	99	104	96	94	102	112	105	103	106	116
Original Credit Score < 660	65	57	48	44	43	37	36	36	38	33	32	34	35	32	31	32	33

Percent of Total Loans Serviced

Total Delinquent Loans	2.25%	1.92%	1.83%	1.69%	1.84%	1.52%	1.59%	1.72%	1.87%	1.68%	1.80%	1.80%	1.90%	1.70%	1.78%	1.81%	1.93%
Original Credit Score >= 660	1.79%	1.51%	1.43%	1.31%	1.44%	1.19%	1.24%	1.35%	1.48%	1.34%	1.44%	1.45%	1.55%	1.38%	1.45%	1.47%	1.59%
Original Credit Score < 660	9.06%	8.08%	7.94%	7.60%	8.17%	6.84%	7.23%	7.78%	8.35%	7.46%	7.91%	7.80%	8.13%	7.22%	7.56%	7.68%	8.03%
30 - 59 Days Delinquent	0.80%	0.71%	0.84%	0.80%	0.96%	0.74%	0.84%	0.95%	1.06%	0.94%	1.07%	1.02%	1.05%	0.90%	0.99%	1.00%	1.05%
Original Credit Score >= 660	0.64%	0.57%	0.67%	0.63%	0.76%	0.58%	0.66%	0.75%	0.85%	0.76%	0.86%	0.83%	0.86%	0.73%	0.81%	0.82%	0.86%
Original Credit Score < 660	3.20%	2.91%	3.45%	3.46%	4.04%	3.23%	3.72%	4.16%	4.55%	4.06%	4.59%	4.27%	4.38%	3.81%	4.21%	4.23%	4.35%
60 - 89 Days Delinquent	0.20%	0.19%	0.19%	0.20%	0.23%	0.19%	0.21%	0.23%	0.26%	0.23%	0.24%	0.26%	0.29%	0.24%	0.25%	0.27%	0.30%
Original Credit Score >= 660	0.15%	0.15%	0.14%	0.15%	0.18%	0.15%	0.16%	0.18%	0.20%	0.18%	0.19%	0.21%	0.23%	0.19%	0.20%	0.21%	0.24%
Original Credit Score < 660	0.91%	0.87%	0.91%	0.97%	1.13%	0.91%	0.98%	1.12%	1.27%	1.07%	1.14%	1.23%	1.31%	1.08%	1.14%	1.21%	1.32%
60-plus-days Delinquent	1.45%	1.21%	1.00%	0.89%	0.89%	0.78%	0.75%	0.77%	0.81%	0.74%	0.73%	0.78%	0.85%	0.80%	0.78%	0.81%	0.88%
Original Credit Score >= 660	1.15%	0.95%	0.77%	0.68%	0.68%	0.61%	0.58%	0.60%	0.63%	0.59%	0.58%	0.62%	0.69%	0.65%	0.64%	0.66%	0.72%
Original Credit Score < 660	5.86%	5.16%	4.48%	4.14%	4.13%	3.61%	3.51%	3.62%	3.79%	3.40%	3.33%	3.53%	3.75%	3.41%	3.35%	3.45%	3.68%
Serious Delinquency Rate	1.25%	1.01%	0.81%	0.69%	0.65%	0.59%	0.55%	0.54%	0.55%	0.51%	0.48%	0.52%	0.56%	0.56%	0.53%	0.54%	0.58%
In Bankruptcy	0.06%	0.06%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%



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

(# of loans in thousands)	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Total Loans Serviced	12,860	13,097	13,193	13,301	13,351	13,361	13,390	13,443	13,496	13,509	13,538	13,583	13,633	13,648	13,649	13,663	13,686
Original Credit Score >= 660	12,157	12,385	12,481	12,589	12,642	12,656	12,693	12,752	12,810	12,828	12,860	12,908	12,961	12,982	12,990	13,008	13,035
Original Credit Score < 660	703	712	712	712	710	704	698	691	686	681	678	675	672	667	660	655	651
Total Delinquent Loans	244	210	202	193	216	183	195	213	231	205	229	227	246	220	228	231	244
Original Credit Score >= 660	189	162	154	146	165	139	149	163	178	158	179	179	194	175	182	184	196
Original Credit Score < 660	55	49	47	47	51	44	46	50	52	47	50	49	51	45	46	47	48
30 - 59 Days Delinquent	91	82	94	93	113	89	106	121	136	117	141	131	137	119	130	129	135
Original Credit Score >= 660	71	64	73	72	88	69	82	94	106	91	111	104	109	95	104	103	109
Original Credit Score < 660	20	18	21	22	25	20	24	27	30	26	30	27	28	24	26	26	27
60 - 89 Days Delinquent	21	21	21	22	27	23	24	27	31	27	29	32	37	30	31	33	37
Original Credit Score >= 660	16	16	15	16	20	17	18	20	23	21	22	25	29	24	24	26	29
Original Credit Score < 660	05	05	05	06	07	06	06	07	08	06	07	07	08	07	07	07	08
60-plus-days Delinquent	153	128	108	99	103	94	89	92	95	88	89	97	109	102	98	102	109
Original Credit Score >= 660	118	97	81	74	77	70	67	69	73	68	68	75	85	80	78	82	87
Original Credit Score < 660	35	30	26	25	26	23	22	23	23	21	20	22	24	21	20	21	21

Percent of Total Loans Serviced

Total Delinquent Loans	1.90%	1.60%	1.53%	1.45%	1.62%	1.37%	1.46%	1.59%	1.71%	1.52%	1.69%	1.67%	1.80%	1.62%	1.67%	1.69%	1.78%
Original Credit Score >= 660	1.56%	1.30%	1.24%	1.16%	1.30%	1.10%	1.17%	1.28%	1.39%	1.23%	1.39%	1.38%	1.50%	1.35%	1.40%	1.42%	1.50%
Original Credit Score < 660	7.79%	6.83%	6.66%	6.56%	7.20%	6.20%	6.57%	7.21%	7.64%	6.85%	7.41%	7.24%	7.65%	6.82%	7.04%	7.18%	7.43%
30 - 59 Days Delinquent	0.71%	0.63%	0.71%	0.70%	0.85%	0.67%	0.79%	0.90%	1.00%	0.86%	1.04%	0.96%	1.00%	0.87%	0.95%	0.94%	0.99%
Original Credit Score >= 660	0.59%	0.52%	0.59%	0.57%	0.70%	0.54%	0.64%	0.74%	0.83%	0.71%	0.86%	0.80%	0.84%	0.73%	0.80%	0.79%	0.83%
Original Credit Score < 660	2.83%	2.56%	2.95%	3.05%	3.56%	2.90%	3.40%	3.93%	4.32%	3.84%	4.41%	4.02%	4.15%	3.64%	3.97%	4.00%	4.14%
60 - 89 Days Delinquent	0.17%	0.16%	0.16%	0.17%	0.20%	0.17%	0.18%	0.20%	0.23%	0.20%	0.22%	0.24%	0.27%	0.22%	0.23%	0.24%	0.27%
Original Credit Score >= 660	0.13%	0.13%	0.12%	0.13%	0.16%	0.13%	0.14%	0.16%	0.18%	0.16%	0.17%	0.19%	0.22%	0.18%	0.19%	0.20%	0.23%
Original Credit Score < 660	0.77%	0.73%	0.74%	0.81%	0.95%	0.81%	0.87%	1.00%	1.11%	0.94%	1.04%	1.09%	1.21%	0.98%	1.04%	1.11%	1.18%
60-plus-days Delinquent	1.19%	0.98%	0.82%	0.75%	0.77%	0.70%	0.67%	0.68%	0.71%	0.65%	0.65%	0.71%	0.80%	0.74%	0.72%	0.75%	0.79%
Original Credit Score >= 660	0.97%	0.79%	0.65%	0.59%	0.61%	0.56%	0.53%	0.54%	0.57%	0.53%	0.53%	0.58%	0.66%	0.62%	0.60%	0.63%	0.67%
Original Credit Score < 660	4.96%	4.27%	3.71%	3.51%	3.64%	3.30%	3.17%	3.28%	3.32%	3.01%	3.00%	3.22%	3.50%	3.18%	3.07%	3.19%	3.29%
Serious Delinquency Rate	1.12%	0.92%	0.76%	0.67%	0.66%	0.62%	0.56%	0.55%	0.55%	0.52%	0.50%	0.54%	0.59%	0.59%	0.55%	0.57%	0.59%
In Bankruptcy	0.05%	0.05%	0.05%	0.04%	0.04%	0.04%	0.05%	0.05%	0.05%	0.05%	0.05%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%



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

	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	FY 2025
Inventory (at period end)																		
Repayment Plans	5,895	4,082	4,151	5,331	6,243	7,094	8,048	9,517	9,494	10,116	9,933	10,761	10,615	10,837	10,661	10,023	9,514	9,514
Forbearance Plans	178,019	126,758	90,889	78,432	81,173	65,757	54,109	47,672	42,194	34,348	31,827	39,669	50,873	40,939	34,713	33,360	46,680	46,680
Starts																		
Repayment Plans	6,626	4,044	4,215	5,542	6,491	7,387	7,873	9,448	8,744	9,628	9,071	10,431	10,136	10,275	9,972	10,375	9,081	39,703
Forbearance Plans	72,146	59,778	41,054	41,856	47,608	34,749	27,738	27,038	24,579	21,050	20,557	30,938	46,902	31,010	22,119	23,674	44,688	121,491
Completed																		
Repayment Plans ²	1,859	4,122	2,383	2,097	2,443	3,069	3,302	3,590	4,016	4,486	4,700	4,419	4,708	5,213	5,165	4,976	4,574	19,928
Forbearance Plans ²	31,891	25,794	14,395	10,774	10,318	12,324	9,173	7,978	6,788	6,531	5,130	5,171	8,794	10,675	6,578	5,208	11,392	33,853
Charge-offs-in-lieu	122	114	145	153	165	158	177	135	160	718	179	178	109	108	164	121	96	489
Payment Deferral	102,700	58,134	41,508	30,628	22,784	27,069	20,105	17,137	20,047	24,588	19,229	16,956	21,467	26,468	19,446	17,916	18,125	81,955
Loan Modifications	16,913	41,375	38,264	25,539	16,596	15,500	14,420	14,363	12,758	15,689	16,970	16,552	15,493	17,934	23,172	21,637	20,563	83,306
Home Retention Actions	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	54,525	49,858	54,750	219,531
Short Sales	219	170	193	119	126	103	148	117	104	113	128	136	114	133	155	160	179	627
Deeds-in-lieu	89	70	57	52	37	45	45	36	30	29	42	47	56	61	70	78	99	308
Nonforeclosure - Home Forfeiture Actions	308	240	250	171	163	148	193	153	134	142	170	183	170	194	225	238	278	935
Total Foreclosure Prevention Actions	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	54,750	50,096	55,028	220,466

Percent of Total Foreclosure Prevention Actions

Repayment Plans	1%	3%	2%	3%	5%	5%	7%	8%	9%	9%	10%	10%	9%	9%	9%	10%	8%	9%
Forbearance Plans	21%	20%	15%	16%	20%	21%	19%	18%	15%	13%	11%	12%	17%	18%	12%	10%	21%	15%
Charge-offs-in-lieu	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	0%	0%	0%	0%	0%	0%	0%	0%
Payment Deferral	67%	45%	43%	44%	43%	46%	42%	40%	46%	47%	41%	39%	42%	44%	36%	36%	33%	37%
Loan Modifications	11%	32%	39%	37%	32%	27%	30%	33%	29%	30%	37%	38%	31%	30%	42%	43%	37%	38%
Home Retention Actions	100%	99%	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%	1%	0%															

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

²Includes 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

	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	FY 2025
Loan Modifications (# of loans)	16,913	41,375	38,264	25,539	16,596	15,500	14,420	14,363	12,758	15,689	16,970	16,552	15,493	17,934	23,172	21,637	20,563	83,306

Delinquency Status at Modification (% of loan mods)

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

MTMLTV at Modification (% of loan mods)

MTMLTV <= 80% ²	94%	96%	97%	97%	96%	95%	94%	94%	92%	91%	90%	88%	87%	86%	85%	83%	81%	84%
80% < MTMLTV <= 100%	5%	4%	2%	3%	4%	5%	6%	6%	7%	9%	10%	11%	12%	13%	14%	15%	16%	15%
MTMLTV > 100%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%	1%	1%	2%	3%	2%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Year of Origination (% of loan mods)

2004 & Prior	7%	6%	6%	7%	7%	6%	6%	5%	5%	4%	3%	3%	3%	3%	2%	2%	2%	2%
2005-2008	13%	12%	11%	11%	10%	10%	9%	9%	7%	7%	5%	5%	4%	4%	3%	3%	3%	3%
2009 & later	80%	82%	83%	83%	83%	83%	84%	86%	88%	89%	91%	92%	93%	94%	94%	95%	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	85%	86%	85%	85%	85%	85%	85%	85%	86%	86%	87%	86%	87%	86%	84%	84%	84%	84%
Second time modification	10%	10%	11%	10%	10%	11%	10%	11%	10%	10%	9%	10%	10%	11%	13%	13%	14%	13%
Three plus time modification	5%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	3%	3%	3%	3%	2%	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%	89%	90%	92%	93%	94%	95%	95%	96%	96%	96%	96%	96%	97%	96%	96%	96%	96%
Second home	2%	3%	2%	2%	2%	2%	2%	1%	1%	1%	2%	1%	1%	1%	1%	1%	1%	1%
Investment	6%	7%	7%	6%	5%	4%	3%	3%	3%	3%	2%	2%	2%	2%	2%	3%	3%	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.)

	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	FY 2025
Loan Modifications (# of loans)	16,913	41,375	38,264	25,539	16,596	15,500	14,420	14,363	12,758	15,689	16,970	16,552	15,493	17,934	23,172	21,637	20,563	83,306

Principal and Interest Change (%)

Increase	2%	1%	1%	1%	3%	4%	3%	3%	3%	3%	3%	3%	3%	3%	2%	2%	2%	2%
No Change	1%	0%	0%	1%	1%	1%	1%	1%	1%	1%	0%	0%	0%	0%	0%	1%	1%	0%
Decrease <=20%	51%	24%	26%	45%	59%	61%	63%	63%	64%	68%	66%	62%	62%	56%	32%	27%	26%	34%
Decrease 20% <=30%	22%	35%	37%	26%	17%	17%	16%	16%	15%	14%	16%	17%	16%	24%	61%	70%	69%	57%
Decrease > 30%	24%	40%	35%	26%	20%	18%	17%	17%	17%	15%	16%	18%	19%	17%	4%	1%	2%	6%

Types of Modification (%)

Extend Term Only	67%	22%	18%	33%	64%	73%	77%	77%	80%	79%	76%	73%	73%	66%	38%	35%	36%	43%
Reduce Rate Only	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Reduce Rate and Extend Term	21%	72%	75%	56%	24%	11%	4%	2%	2%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Reduce Rate, Extend Term and Forbear Principal ¹	11%	6%	7%	11%	12%	16%	19%	21%	18%	20%	24%	27%	26%	33%	61%	65%	64%	57%
Other	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

60+ Days Re-Delinquency (%)

3 Months after Modification	5%	3%	5%	7%	8%	9%	11%	11%	11%	10%	12%	13%	12%	10%	13%	13%		
6 Months after Modification	7%	5%	7%	9%	11%	13%	16%	16%	16%	18%	19%	19%	18%	18%	20%			
9 Months after Modification	8%	6%	8%	10%	12%	16%	17%	17%	20%	22%	20%	20%	22%	22%				
12 Months after Modification	8%	6%	8%	11%	13%	15%	17%	19%	20%	21%	20%	21%	23%					

¹ May include principal forgiveness.



3(ii) Fannie Mae - Loan Modifications

	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	FY 2025
Loan Modifications (# of loans)	10,689	25,390	24,856	16,266	10,392	9,863	8,881	8,763	7,710	10,016	10,434	10,261	9,393	10,845	13,273	12,327	11,515	47,960

Delinquency Status at Modification (% of loan mods)

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

MTMLTV at Modification (% of loan mods)

MTMLTV <= 80% ²	94%	96%	97%	97%	96%	95%	94%	94%	92%	91%	91%	89%	88%	87%	86%	85%	83%	85%
80% < MTMLTV <= 100%	5%	4%	2%	2%	3%	5%	5%	6%	7%	9%	9%	10%	11%	12%	13%	13%	15%	13%
MTMLTV > 100%	1%	0%	0%	0%	0%	0%	1%	0%	0%	0%	0%	1%	1%	1%	1%	1%	2%	1%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Year of Origination (% of loan mods)

2004 & Prior	7%	7%	6%	7%	7%	7%	7%	6%	5%	5%	4%	4%	4%	3%	2%	3%	2%	3%
2005-2008	14%	13%	11%	11%	11%	11%	10%	10%	8%	8%	6%	6%	5%	4%	4%	4%	4%	4%
2009 & later	79%	80%	83%	82%	82%	82%	83%	84%	87%	87%	90%	91%	91%	93%	93%	93%	94%	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	81%	81%	83%	83%	82%	82%	82%	81%	83%	82%	83%	83%	83%	82%	82%	81%	81%	82%
Second time modification	13%	13%	12%	12%	12%	13%	12%	13%	12%	13%	12%	13%	12%	14%	15%	16%	16%	15%
Three plus time modification	6%	6%	5%	5%	5%	5%	5%	6%	5%	5%	5%	5%	5%	4%	3%	3%	3%	3%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Property type (% of loan mods)

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

	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	FY 2025
Loan Modifications (# of loans)	10,689	25,390	24,856	16,266	10,392	9,863	8,881	8,763	7,710	10,016	10,434	10,261	9,393	10,845	13,273	12,327	11,515	47,960

Principal and Interest Change (%)

Increase	1%	0%	0%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
No Change	1%	0%	0%	0%	1%	1%	1%	1%	1%	1%	0%	0%	0%	0%	1%	1%	1%	1%
Decrease <=20%	53%	26%	27%	46%	59%	61%	64%	63%	64%	66%	63%	59%	58%	51%	34%	30%	30%	36%
Decrease 20% <=30%	22%	34%	36%	27%	19%	19%	17%	18%	17%	17%	18%	19%	18%	28%	60%	66%	65%	56%
Decrease > 30%	24%	39%	36%	27%	20%	18%	17%	17%	17%	15%	17%	21%	23%	21%	5%	2%	3%	7%

Types of Modification (%)

Extend Term Only	65%	22%	16%	30%	59%	69%	74%	72%	75%	74%	70%	66%	66%	57%	38%	35%	36%	41%
Reduce Rate Only	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Reduce Rate and Extend Term	21%	70%	75%	57%	25%	12%	4%	2%	2%	1%	1%	1%	0%	1%	1%	1%	1%	1%
Reduce Rate, Extend Term and Forbear Principal ¹	14%	8%	8%	13%	16%	19%	22%	26%	23%	25%	30%	33%	33%	41%	62%	64%	64%	58%
Other	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	0%	0%	0%	0%

60+ Days Re-Delinquency (%)

3 Months after Modification	4%	3%	4%	7%	8%	9%	11%	11%	10%	9%	11%	12%	11%	10%	11%	11%		
6 Months after Modification	6%	5%	7%	9%	10%	13%	17%	16%	15%	18%	19%	19%	18%	18%	19%			
9 Months after Modification	7%	6%	8%	10%	12%	16%	18%	17%	20%	21%	20%	20%	22%	21%				
12 Months after Modification	8%	6%	8%	11%	13%	16%	17%	18%	20%	21%	19%	21%	23%					

¹ May include principal forgiveness.



3(iii) Freddie Mac - Loan Modifications

	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	FY 2025
Loan Modifications (# of loans)	6,224	15,985	13,408	9,273	6,204	5,637	5,539	5,600	5,048	5,673	6,536	6,291	6,100	7,089	9,899	9,310	9,048	35,346

Delinquency Status at Modification (% of loan mods)

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

MTMLTV at Modification (% of loan mods)

MTMLTV <= 80%	93%	95%	97%	97%	95%	95%	93%	94%	93%	90%	89%	87%	85%	84%	82%	81%	80%	82%
80% < MTMLTV <= 100%	6%	4%	3%	3%	4%	5%	6%	6%	7%	9%	11%	12%	14%	15%	17%	17%	18%	17%
MTMLTV > 100%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%	1%	1%	1%	2%	3%	2%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Year of Origination (% of loan mods)

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

Modification History (% of loan mods)

First time modification	91%	95%	89%	90%	91%	90%	91%	91%	91%	92%	93%	93%	92%	92%	87%	88%	86%	88%
Second time modification	6%	4%	8%	7%	7%	8%	7%	7%	7%	6%	6%	6%	6%	7%	11%	10%	12%	10%
Three plus time modification	3%	1%	3%	2%	3%	3%	2%	3%	2%	2%	2%	1%	1%	2%	2%	2%	2%	2%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Property type (% of loan mods)

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



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

	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	FY 2025
Loan Modifications (# of loans)	6,224	15,985	13,408	9,273	6,204	5,637	5,539	5,600	5,048	5,673	6,536	6,291	6,100	7,089	9,899	9,310	9,048	35,346

Principal and Interest Change (%)

Increase	3%	1%	2%	3%	5%	7%	6%	7%	7%	5%	5%	6%	6%	7%	4%	3%	4%	4%
No Change	2%	1%	0%	1%	1%	2%	1%	1%	1%	0%	0%	0%	1%	0%	0%	0%	0%	0%
Decrease <=20%	48%	20%	25%	45%	60%	60%	62%	63%	65%	70%	70%	66%	68%	63%	29%	22%	22%	32%
Decrease 20% <=30%	23%	37%	39%	26%	15%	14%	13%	12%	11%	10%	11%	13%	12%	17%	64%	75%	74%	60%
Decrease > 30%	24%	41%	34%	25%	19%	17%	18%	17%	17%	15%	14%	14%	13%	12%	2%	0%	0%	3%

Types of Modification (%)

Extend Term Only	71%	22%	21%	37%	72%	80%	82%	85%	88%	88%	85%	84%	84%	79%	39%	34%	35%	45%
Reduce Rate Only	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Reduce Rate and Extend Term	22%	75%	73%	56%	21%	9%	4%	2%	2%	1%	0%	1%	1%	1%	1%	1%	1%	1%
Reduce Rate, Extend Term and Forbear Principal ¹	6%	3%	6%	7%	7%	11%	14%	12%	10%	11%	14%	15%	15%	20%	60%	65%	64%	54%
Other	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

60+ Days Re-Delinquency (%)

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

¹ May include principal forgiveness.



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

	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	FY 2025
Short Sales	219	170	193	119	126	103	148	117	104	113	128	136	114	133	155	160	179	627
Deeds-in-lieu	89	70	57	52	37	45	45	36	30	29	42	47	56	61	70	78	99	308
Nonforeclosure - Home Forfeiture Actions ¹	308	240	250	171	163	148	193	153	134	142	170	183	170	194	225	238	278	935
Third-party Sales	1,525	1,490	1,846	1,667	1,583	2,013	2,156	2,050	1,797	1,776	1,747	1,848	1,720	1,884	1,949	1,877	1,833	7,543
Foreclosure Sales	1,688	1,564	1,612	1,899	1,714	1,687	1,627	1,565	1,485	1,402	1,197	1,191	1,178	1,197	1,245	1,467	1,675	5,584
Third-party & Foreclosure Sales	3,213	3,054	3,458	3,566	3,297	3,700	3,783	3,615	3,282	3,178	2,944	3,039	2,898	3,081	3,194	3,344	3,508	13,127
Foreclosure Starts	6,178	20,624	19,388	17,327	18,693	19,809	17,919	19,489	18,731	18,643	17,339	22,025	20,942	21,972	21,846	24,802	26,148	94,768

Top Five Reasons for Delinquency (at period end)

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

¹Short sales and deeds-in-lieu of foreclosure completed.



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

	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	FY 2025
Acquisitions	1,751	1,480	1,523	1,880	1,706	1,692	1,639	1,568	1,475	1,400	1,200	1,176	1,204	1,232	1,295	1,498	1,738	5,763
Dispositions	(991)	(1,255)	(1,239)	(993)	(977)	(1,529)	(1,767)	(1,573)	(1,567)	(1,894)	(2,105)	(1,848)	(1,757)	(1,802)	(1,800)	(1,775)	(1,689)	(7,066)
Inventory (at period end) ¹	8,781	9,048	9,341	10,251	10,997	11,190	11,061	11,019	10,902	10,404	9,450	8,766	8,213	7,643	7,106	6,821	6,861	

Acquisitions by State

Arizona	5	2	3	15	9	6	8	7	1	12	8	9	12	23	29	35	27	114
California	51	25	15	38	63	52	30	40	60	62	45	93	103	78	59	99	119	355
Florida	109	69	47	49	51	58	53	65	57	75	59	51	55	90	103	110	149	452
Nevada	5	9	10	23	26	18	19	8	12	9	5	11	14	14	11	14	9	48
Subtotal	170	105	75	125	149	134	110	120	130	158	117	164	184	205	202	258	304	969
Selected Midwest States ²	511	480	440	557	472	447	456	391	410	335	278	274	249	243	257	248	748	1,496
All other States	1,070	895	1,008	1,198	1,085	1,111	1,073	1,057	935	907	805	738	771	784	836	992	2,612	5,224
Total Acquisitions	1,751	1,480	1,523	1,880	1,706	1,692	1,639	1,568	1,475	1,400	1,200	1,176	1,204	1,232	1,295	1,498	3,664	7,689

Inventory by State

Arizona	39	32	29	40	45	42	38	38	32	34	36	33	39	54	76	92	97	
California	206	187	176	192	236	252	238	235	250	269	256	303	338	361	338	380	430	
Florida	466	429	389	387	392	379	358	358	349	369	347	330	313	340	373	397	462	
Nevada	36	44	46	67	90	96	92	75	72	56	43	48	58	55	55	62	61	
Subtotal	747	692	640	686	763	769	726	706	703	728	682	714	748	810	842	931	1,050	
Selected Midwest States ²	1,964	2,151	2,307	2,590	2,827	2,900	2,881	2,849	2,825	2,665	2,399	2,193	1,966	1,749	1,541	1,326	1,230	
All other States	6,070	6,205	6,394	6,975	7,407	7,521	7,454	7,464	7,399	7,011	6,369	5,859	5,499	5,084	4,723	4,564	4,581	
Total Inventory¹	8,781	9,048	9,341	10,251	10,997	11,190	11,061	11,019	10,927	10,404	9,450	8,766	8,213	7,643	7,106	6,821	6,861	

¹2020 data includes MECA REO properties.

²Select Midwest states are Illinois, Indiana, Michigan and Ohio.



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

	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	FY 2025
Acquisitions	1,218	1,042	1,034	1,302	1,074	983	969	949	873	849	705	592	613	564	628	829	929	2,950
Dispositions	(626)	(820)	(834)	(611)	(665)	(1,012)	(1,133)	(946)	(1,026)	(1,279)	(1,454)	(1,268)	(1,205)	(1,217)	(1,167)	(991)	(895)	(4,270)
Inventory (at period end) ¹	7,166	7,430	7,639	8,353	8,779	8,780	8,615	8,581	8,403	7,969	7,169	6,481	5,889	5,236	4,665	4,495	4,520	

Acquisitions by State

Arizona	5	2	2	10	3	4	8	5	1	10	3	5	8	13	11	22	16	62
California	38	16	9	31	43	38	19	28	40	54	28	58	67	49	33	61	73	216
Florida	86	54	31	40	42	41	35	41	34	49	38	31	37	55	68	67	95	285
Nevada	5	7	5	17	11	4	5	3	2	7	3	6	7	8	4	10	8	30
Subtotal	134	79	47	98	99	87	67	77	77	120	72	100	119	125	116	160	192	593
Selected Midwest States ²	317	321	284	370	278	208	227	234	212	183	152	121	101	87	94	120	301	602
All other States	767	642	703	834	697	688	675	638	584	546	481	371	393	352	418	549	1,319	2,638
Total Acquisitions	1,218	1,042	1,034	1,302	1,074	983	969	949	873	849	705	592	613	564	628	829	1,812	3,833

Inventory by State

Arizona	37	31	27	34	33	29	28	28	23	27	24	22	27	34	41	54	62
California	170	146	134	150	179	191	173	177	188	211	199	226	248	257	231	255	291
Florida	406	378	341	343	347	332	303	295	275	281	257	244	231	246	271	288	336
Nevada	34	40	37	52	60	52	48	41	35	33	29	32	36	32	32	40	44
Subtotal	647	595	539	579	619	604	552	541	521	552	509	524	542	569	575	637	733
Selected Midwest States ²	1,452	1,635	1,761	1,973	2,119	2,115	2,099	2,134	2,114	1,991	1,790	1,585	1,368	1,149	936	813	747
All other States	5,067	5,200	5,339	5,801	6,041	6,061	5,964	5,906	5,793	5,426	4,870	4,372	3,979	3,518	3,154	3,045	3,040
Total Inventory¹	7,166	7,430	7,639	8,353	8,779	8,780	8,615	8,581	8,428	7,969	7,169	6,481	5,889	5,236	4,665	4,495	4,520

¹2020 data includes MECA REO properties.

²Select Midwest states are Illinois, Indiana, Michigan and Ohio.



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

	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	FY 2025
Acquisitions	533	438	489	578	632	709	670	619	602	551	495	584	591	668	667	669	809	2,813
Dispositions	(365)	(435)	(405)	(382)	(312)	(517)	(634)	(627)	(541)	(615)	(651)	(580)	(552)	(585)	(633)	(784)	(794)	(2,796)
Inventory (at period end)	1,615	1,618	1,702	1,898	2,218	2,410	2,446	2,438	2,499	2,435	2,281	2,285	2,324	2,407	2,441	2,326	2,341	

Acquisitions by State

Arizona	-	-	1	5	6	2	-	2	-	2	5	4	4	10	18	13	11	52
California	13	9	6	7	20	14	11	12	20	8	17	35	36	29	26	38	46	139
Florida	23	15	16	9	9	17	18	24	23	26	21	20	18	35	35	43	54	167
Nevada	-	2	5	6	15	14	14	5	10	2	2	5	7	6	7	4	1	18
Subtotal	36	26	28	27	50	47	43	43	53	38	45	64	65	80	86	98	112	376
Selected Midwest States ¹	194	159	156	187	194	239	229	157	198	152	126	153	148	156	163	128	447	894
All other States	303	253	305	364	388	423	398	419	351	361	324	367	378	432	418	443	1,293	2,586
Total Acquisitions	533	438	489	578	632	709	670	619	602	551	495	584	591	668	667	669	1,852	3,856

Inventory by State

Arizona	2	1	2	6	12	13	10	10	9	7	12	11	12	20	35	38	35	
California	36	41	42	42	57	61	65	58	62	58	57	77	90	104	107	125	139	
Florida	60	51	48	44	45	47	55	63	74	88	90	86	82	94	102	109	126	
Nevada	2	4	9	15	30	44	44	34	37	23	14	16	22	23	23	22	17	
Subtotal	100	97	101	107	144	165	174	165	182	176	173	190	206	241	267	294	317	
Selected Midwest States ¹	512	516	546	617	708	785	782	715	711	674	609	608	598	600	605	513	483	
All other States	1,003	1,005	1,055	1,174	1,366	1,460	1,490	1,558	1,606	1,585	1,499	1,487	1,520	1,566	1,569	1,519	1,541	
Total Inventory	1,615	1,618	1,702	1,898	2,218	2,410	2,446	2,438	2,499	2,435	2,281	2,285	2,324	2,407	2,441	2,326	2,341	

¹ Select Midwest states are Illinois, Indiana, Michigan and Ohio.



Enterprises Single-Family Book Profile - As of December 31, 2025

The top 5 states for the relevant columns are highlighted.

State	Total Loan Count	Delinquent Loans (DLQ)									Loans in Forbearance Plan						REO Inventory ³
		Total	30-59 Days DLQ ¹	60-89 Days DLQ	90-179 Days DLQ	180-364 Days DLQ	365+ Days DLQ	Serious Delinquent (90+ FC In)	Serious Delinquent (90+ FC In) Rates	% of DLQ Loans > =365 Days DLQ	30-89 Days	90-179 Days	180-269 Days	270-364 Days	365+ Days	Total	
AK	51,103	712	439	109	70	51	43	165	0.32%	6.04%	23	16	2	-	1	42	30
AL	350,179	8,259	4,758	1,298	1,200	653	350	2,204	0.63%	4.24%	247	171	21	11	3	453	173
AR	201,291	4,179	2,428	607	592	357	195	1,149	0.57%	4.67%	119	86	18	3	1	227	88
AZ	888,462	16,672	9,295	2,721	2,622	1,535	499	4,660	0.52%	2.99%	759	517	116	40	8	1,440	97
CA	3,844,267	58,886	32,745	9,000	8,144	6,044	2,953	17,170	0.45%	5.01%	2,474	1,694	438	382	207	5,195	430
CO	784,704	10,806	5,748	1,703	1,751	1,151	453	3,365	0.43%	4.19%	531	417	76	29	9	1,062	122
CT	345,943	7,357	4,279	1,075	944	566	493	2,011	0.58%	6.70%	213	138	43	14	3	411	47
DC	71,867	1,867	765	282	331	240	249	821	1.14%	13.34%	189	151	22	8	2	372	24
DE	127,051	2,282	1,226	367	311	209	169	690	0.54%	7.41%	88	52	12	4	2	158	8
FL	2,059,164	48,250	23,921	7,392	7,439	5,128	4,370	16,958	0.82%	9.06%	2,113	1,455	353	118	94	4,133	462
GA	966,581	22,856	12,416	3,881	3,649	1,960	950	6,573	0.68%	4.16%	1,155	756	227	60	22	2,220	151
HI	108,067	1,797	851	273	238	164	271	674	0.62%	15.08%	102	75	9	4	12	202	25
IA	286,645	5,358	2,996	783	792	518	269	1,584	0.55%	5.02%	174	116	33	11	13	347	103
ID	222,559	3,121	1,782	482	466	273	118	858	0.39%	3.78%	111	65	20	6	3	205	27
IL	1,308,322	28,819	15,035	4,514	4,304	2,784	2,182	9,288	0.71%	7.57%	987	755	192	75	26	2,035	468
IN	646,840	14,766	8,345	2,331	1,980	1,315	795	4,098	0.63%	5.38%	411	277	61	24	4	777	111
KS	221,264	4,192	2,436	628	573	384	171	1,129	0.51%	4.08%	146	76	25	5	-	252	82
KY	316,250	6,123	3,433	953	813	552	372	1,739	0.55%	6.08%	155	115	31	11	-	312	74
LA	299,915	9,953	5,195	1,630	1,441	1,003	684	3,132	1.04%	6.87%	309	192	27	16	2	546	250
MA	696,830	12,165	7,071	1,871	1,626	912	685	3,229	0.46%	5.63%	354	209	57	18	7	645	53
MD	690,514	15,737	8,345	2,714	2,318	1,428	932	4,684	0.68%	5.92%	1,454	1,022	144	64	11	2,695	106
ME	112,561	2,009	1,131	308	195	128	247	572	0.51%	12.29%	70	37	6	3	1	117	39
MI	1,027,506	21,077	12,291	3,410	3,136	1,641	599	5,394	0.52%	2.84%	596	387	88	30	5	1,106	422
MN	734,971	11,970	6,671	1,910	1,792	1,105	492	3,411	0.46%	4.11%	486	352	104	37	9	988	333
MO	580,422	10,163	5,922	1,594	1,413	876	358	2,654	0.46%	3.52%	352	275	69	16	5	717	157
MS	138,264	4,270	2,415	670	636	368	181	1,186	0.86%	4.24%	113	70	20	8	2	213	102
MT	109,600	1,401	770	238	210	133	50	395	0.36%	3.57%	49	39	16	3	-	107	13
NC	1,000,370	17,848	10,047	2,755	2,539	1,565	942	5,049	0.50%	5.28%	604	434	110	31	19	1,198	125
ND	57,914	707	379	105	92	75	56	223	0.39%	7.92%	23	12	4	-	1	40	25
NE	182,951	2,915	1,578	441	496	292	108	899	0.49%	3.70%	123	86	28	8	2	247	22
NH	155,335	2,282	1,363	386	318	144	71	534	0.34%	3.11%	113	65	13	7	-	198	4
NJ	915,287	18,521	10,350	2,842	2,455	1,629	1,245	5,339	0.58%	6.72%	571	423	110	39	9	1,152	67
NM	163,214	3,144	1,764	468	402	247	263	916	0.56%	8.37%	115	73	8	2	1	199	68
NV	357,704	6,852	3,677	1,041	1,103	655	376	2,138	0.60%	5.49%	309	215	65	16	6	611	61
NY	1,231,969	28,900	15,278	3,864	3,517	2,459	3,782	9,790	0.79%	13.09%	729	500	121	29	11	1,390	348
OH	1,036,137	22,093	11,975	3,494	3,048	2,098	1,478	6,642	0.64%	6.69%	700	453	117	34	17	1,321	229
OK	260,474	5,868	3,242	907	783	555	381	1,725	0.66%	6.49%	207	154	25	12	4	402	100
OR	507,479	6,795	3,502	1,043	1,043	792	415	2,255	0.44%	6.11%	287	225	58	21	9	600	103
PA	1,071,766	23,579	13,347	3,661	3,007	1,907	1,657	6,585	0.61%	7.03%	652	410	102	33	4	1,201	250
RI	102,544	1,948	1,143	270	250	155	130	535	0.52%	6.67%	52	34	11	3	-	100	4
SC	494,117	9,722	5,459	1,515	1,336	826	586	2,752	0.56%	6.03%	306	254	40	20	4	624	55
SD	73,784	1,087	617	167	131	110	62	304	0.41%	5.70%	35	21	7	1	2	66	17
TN	574,538	10,327	5,856	1,637	1,619	889	326	2,839	0.49%	3.16%	350	254	67	12	4	687	74
TX	2,326,887	55,957	30,090	8,973	8,535	5,389	2,970	16,920	0.73%	5.31%	2,670	2,057	498	155	48	5,428	687
UT	439,968	6,822	3,802	1,064	1,078	624	254	1,958	0.45%	3.72%	345	208	50	17	5	625	18
VA	895,259	13,460	7,588	2,279	1,927	1,166	500	3,601	0.40%	3.71%	841	566	116	29	4	1,556	98
VT	59,202	872	479	121	126	67	79	272	0.46%	9.06%	30	18	4	5	-	57	22
WA	913,847	11,744	6,287	1,667	1,729	1,401	660	3,797	0.42%	5.62%	620	445	110	34	4	1,213	91
WI	627,418	8,336	4,589	1,243	1,369	726	409	2,546	0.41%	4.91%	235	184	60	19	5	503	45
WV	88,002	2,438	1,465	408	333	152	80	569	0.65%	3.28%	72	64	4	3	2	145	96
WY	51,124	767	439	134	105	64	25	194	0.38%	3.26%	23	18	3	1	-	45	24
Other ²	98,432	3,993	2,096	642	658	213	384	1,263	1.28%	9.62%	37	47	9	2	-	95	231
Total	30,876,864	602,024	329,121	93,871	86,985	55,678	36,369	179,438	0.58%	6.04%	23,829	16,735	3,970	1,533	613	46,680	6,861

¹Includes other loans that cannot be categorized due to missing attributes.

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

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



Fannie Mae Single-Family Book Profile - As of December 31, 2025

State	Total Loan Count	Delinquent Loans (DLQ) ¹									Loans in Forbearance Plan						REO Inventory ³
		Total	30-59 Days DLQ	60-89 Days DLQ	90-179 Days DLQ	180-364 Days DLQ	365+ Days DLQ	Serious Delinquent (90+ FC In)	Serious Delinquent (90+ FC In) Rates	% of DLQ Loans > =365 Days DLQ	30-89 Days	90-179 Days	180-269 Days	270-364 Days	365+ Days	Total	
AK	25,984	392	231	63	39	33	26	99	0.38%	6.63%	12	11	2	-	1	26	23
AL	195,278	4,535	2,586	736	672	358	183	1,213	0.62%	4.04%	126	119	17	10	1	273	113
AR	108,769	2,270	1,306	357	319	188	100	610	0.56%	4.41%	71	54	6	2	-	133	58
AZ	489,436	9,192	5,088	1,500	1,486	838	280	2,608	0.53%	3.05%	455	347	76	22	6	906	62
CA	2,237,673	33,842	18,770	5,172	4,632	3,525	1,743	9,920	0.44%	5.15%	1,418	1,171	270	144	180	3,183	291
CO	448,572	6,068	3,223	967	962	670	246	1,886	0.42%	4.05%	300	280	45	18	7	650	78
CT	178,539	3,815	2,190	564	505	298	258	1,065	0.60%	6.76%	107	83	27	9	2	228	38
DC	39,741	1,032	434	156	179	128	135	442	1.11%	13.08%	99	111	15	4	-	229	17
DE	67,902	1,171	640	181	153	108	89	350	0.52%	7.60%	44	30	7	2	2	85	5
FL	1,106,172	26,432	13,077	4,007	4,098	2,843	2,407	9,364	0.85%	9.11%	1,185	945	225	68	51	2,474	336
GA	528,139	12,184	6,579	2,066	1,967	1,070	502	3,548	0.67%	4.12%	605	521	150	40	13	1,329	88
HI	68,078	1,063	466	169	158	104	166	429	0.63%	15.62%	52	63	7	3	10	135	19
IA	172,134	3,183	1,778	460	478	308	159	950	0.55%	5.00%	112	82	23	8	10	235	69
ID	130,995	1,758	990	286	248	168	66	483	0.37%	3.75%	59	41	12	3	3	118	16
IL	669,590	14,819	7,688	2,287	2,274	1,489	1,081	4,856	0.73%	7.29%	538	483	124	47	17	1,209	258
IN	319,253	7,221	4,065	1,149	975	651	381	2,012	0.63%	5.28%	197	188	32	13	2	432	71
KS	110,153	1,994	1,122	303	292	197	80	570	0.52%	4.01%	71	45	11	1	-	128	42
KY	141,589	2,811	1,560	427	381	273	170	825	0.58%	6.05%	72	66	14	4	-	156	51
LA	164,302	5,611	2,896	970	810	558	377	1,747	1.06%	6.72%	187	129	20	9	2	347	175
MA	368,882	6,329	3,674	978	859	468	350	1,679	0.46%	5.53%	192	117	33	5	5	352	37
MD	369,236	8,189	4,372	1,423	1,172	787	435	2,399	0.65%	5.31%	745	776	96	39	9	1,665	70
ME	53,920	1,022	555	152	88	62	165	317	0.59%	16.14%	36	27	4	1	1	69	30
MI	542,213	10,558	6,210	1,684	1,537	842	285	2,674	0.49%	2.70%	272	237	53	22	-	584	261
MN	413,881	6,460	3,577	1,004	992	595	292	1,898	0.46%	4.52%	277	215	65	25	8	590	231
MO	302,945	5,098	3,006	787	707	424	174	1,310	0.43%	3.41%	167	162	35	5	2	371	94
MS	86,384	2,644	1,492	423	407	216	106	730	0.85%	4.01%	65	52	16	4	1	138	68
MT	63,662	800	430	140	136	70	24	232	0.36%	3.00%	28	29	12	2	-	71	11
NC	554,599	9,663	5,433	1,492	1,362	864	512	2,741	0.49%	5.30%	326	295	77	18	10	726	68
ND	30,674	371	194	57	48	37	35	120	0.39%	9.43%	14	9	2	-	1	26	16
NE	115,678	1,791	962	281	304	177	67	551	0.48%	3.74%	84	63	19	7	2	175	17
NH	79,408	1,100	644	184	157	79	36	272	0.34%	3.27%	56	49	5	3	-	113	3
NJ	495,939	9,692	5,437	1,491	1,268	881	615	2,768	0.56%	6.35%	295	257	68	25	6	651	51
NM	97,889	1,866	1,048	273	242	147	156	547	0.56%	8.36%	72	52	5	2	1	132	50
NV	207,899	4,094	2,147	639	675	398	235	1,310	0.63%	5.74%	177	168	48	11	4	408	44
NY	675,158	15,084	7,935	1,919	1,784	1,336	2,110	5,255	0.78%	13.99%	370	321	75	21	8	795	245
OH	489,032	11,020	5,960	1,746	1,517	1,053	744	3,329	0.68%	6.75%	372	285	63	22	11	753	157
OK	142,806	3,089	1,690	505	395	283	216	900	0.63%	6.99%	109	112	16	9	2	248	63
OR	279,462	3,695	1,927	550	579	415	224	1,221	0.44%	6.06%	153	145	39	14	6	357	68
PA	575,265	12,526	7,130	1,959	1,571	1,007	859	3,447	0.60%	6.86%	338	284	54	24	2	702	160
RI	55,828	1,066	622	141	132	100	71	303	0.54%	6.66%	33	23	7	3	-	66	2
SC	270,243	5,195	2,915	791	718	443	328	1,492	0.55%	6.31%	157	170	24	14	2	367	29
SD	48,329	689	397	112	81	62	37	180	0.37%	5.37%	18	17	4	1	2	42	12
TN	310,847	5,555	3,170	887	851	470	177	1,501	0.48%	3.19%	186	161	40	6	3	396	49
TX	1,306,211	31,932	17,163	5,106	4,795	3,083	1,785	9,680	0.74%	5.59%	1,499	1,373	309	85	38	3,304	409
UT	240,180	3,634	2,013	544	591	353	133	1,078	0.45%	3.66%	162	139	28	11	2	342	8
VA	477,608	7,049	4,005	1,154	1,033	599	258	1,895	0.40%	3.66%	413	429	71	18	2	933	66
VT	26,010	430	228	61	59	36	46	141	0.54%	10.70%	10	13	3	-	-	26	17
WA	527,788	6,658	3,523	948	958	812	417	2,192	0.42%	6.26%	354	306	70	20	3	753	50
WI	383,673	4,867	2,685	744	804	407	227	1,479	0.39%	4.66%	137	117	40	12	4	310	27
WV	45,790	1,289	754	245	171	83	36	293	0.64%	2.79%	46	48	2	2	2	100	56
WY	31,608	460	259	86	65	34	16	115	0.36%	3.48%	13	10	2	-	-	25	19
Other ²	72,935	2,528	1,324	407	367	142	288	804	1.10%	11.39%	25	40	9	2	-	76	222
Total	16,944,281	325,836	177,570	50,733	47,053	30,572	19,908	97,830	0.58%	6.11%	12,911	11,270	2,477	840	444	27,942	4,520

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

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

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



Freddie Mac Single-Family Book Profile - As of December 31, 2025

State	Total Loan Count	Delinquent Loans (DLQ)									Loans in Forbearance Plan						REO Inventory
		Total	30-59 Days DLQ ¹	60-89 Days DLQ	90-179 Days DLQ	180-364 Days DLQ	365+ Days DLQ	Serious Delinquent (90+ FC In)	Serious Delinquent (90+ FC In) Rates	% of DLQ Loans > =365 Days DLQ	30-89 Days	90-179 Days	180-269 Days	270-364 Days	365+ Days	Total	
AK	25,119	320	208	46	31	18	17	66	0.26%	5.31%	11	5	-	-	-	16	7
AL	154,901	3,724	2,172	562	528	295	167	991	0.64%	4.48%	121	52	4	1	2	180	60
AR	92,522	1,909	1,122	250	273	169	95	539	0.58%	4.98%	48	32	12	1	1	94	30
AZ	399,026	7,480	4,207	1,221	1,136	697	219	2,052	0.51%	2.93%	304	170	40	18	2	534	35
CA	1,606,594	25,044	13,975	3,828	3,512	2,519	1,210	7,250	0.45%	4.83%	1,056	523	168	238	27	2,012	139
CO	336,132	4,738	2,525	736	789	481	207	1,479	0.44%	4.37%	231	137	31	11	2	412	44
CT	167,404	3,542	2,089	511	439	268	235	946	0.57%	6.63%	106	55	16	5	1	183	9
DC	32,126	835	331	126	152	112	114	379	1.18%	13.65%	90	40	7	4	2	143	7
DE	59,149	1,111	586	186	158	101	80	340	0.57%	7.20%	44	22	5	2	-	73	3
FL	952,992	21,818	10,844	3,385	3,341	2,285	1,963	7,594	0.80%	9.00%	928	510	128	50	43	1,659	126
GA	438,442	10,672	5,837	1,815	1,682	890	448	3,025	0.69%	4.20%	550	235	77	20	9	891	63
HI	39,989	734	385	104	80	60	105	245	0.61%	14.31%	50	12	2	1	2	67	6
IA	114,511	2,175	1,218	323	314	210	110	634	0.55%	5.06%	62	34	10	3	3	112	34
ID	91,564	1,363	792	196	218	105	52	375	0.41%	3.82%	52	24	8	3	-	87	11
IL	638,732	14,000	7,347	2,227	2,030	1,295	1,101	4,432	0.69%	7.86%	449	272	68	28	9	826	210
IN	327,587	7,545	4,280	1,182	1,005	664	414	2,086	0.64%	5.49%	214	89	29	11	2	345	40
KS	111,111	2,198	1,314	325	281	187	91	559	0.50%	4.14%	75	31	14	4	-	124	40
KY	174,661	3,312	1,873	526	432	279	202	914	0.52%	6.10%	83	49	17	7	-	156	23
LA	135,613	4,342	2,299	660	631	445	307	1,385	1.02%	7.07%	122	63	7	7	-	199	75
MA	327,948	5,836	3,397	893	767	444	335	1,550	0.47%	5.74%	162	92	24	13	2	293	16
MD	321,278	7,548	3,973	1,291	1,146	641	497	2,285	0.71%	6.58%	709	246	48	25	2	1,030	36
ME	58,641	987	576	156	107	66	82	255	0.43%	8.31%	34	10	2	2	-	48	9
MI	485,293	10,519	6,081	1,726	1,599	799	314	2,720	0.56%	2.99%	324	150	35	8	5	522	161
MN	321,090	5,510	3,094	906	800	510	200	1,513	0.47%	3.63%	209	137	39	12	1	398	102
MO	277,477	5,065	2,916	807	706	452	184	1,344	0.48%	3.63%	185	113	34	11	3	346	63
MS	51,880	1,626	923	247	229	152	75	456	0.88%	4.61%	48	18	4	4	1	75	34
MT	45,938	601	340	98	74	63	26	163	0.35%	4.33%	21	10	4	1	-	36	2
NC	445,771	8,185	4,614	1,263	1,177	701	430	2,308	0.52%	5.25%	278	139	33	13	9	472	57
ND	27,240	336	185	48	44	38	21	103	0.38%	6.25%	9	3	2	-	-	14	9
NE	67,273	1,124	616	160	192	115	41	348	0.52%	3.65%	39	23	9	1	-	72	5
NH	75,927	1,182	719	202	161	65	35	262	0.35%	2.96%	57	16	8	4	-	85	1
NJ	419,348	8,829	4,913	1,351	1,187	748	630	2,571	0.61%	7.14%	276	166	42	14	3	501	16
NM	65,325	1,278	716	195	160	100	107	369	0.56%	8.37%	43	21	3	-	-	67	18
NV	149,805	2,758	1,530	402	428	257	141	828	0.55%	5.11%	132	47	17	5	2	203	17
NY	556,811	13,816	7,343	1,945	1,733	1,123	1,672	4,535	0.81%	12.10%	359	179	46	8	3	595	103
OH	547,105	11,073	6,015	1,748	1,531	1,045	734	3,313	0.61%	6.63%	328	168	54	12	6	568	72
OK	117,668	2,779	1,552	402	388	272	165	825	0.70%	5.94%	98	42	9	3	2	154	37
OR	228,017	3,100	1,575	493	464	377	191	1,034	0.45%	6.16%	134	80	19	7	3	243	35
PA	496,501	11,053	6,217	1,702	1,436	900	798	3,138	0.63%	7.22%	314	126	48	9	2	499	90
RI	46,716	882	521	129	118	55	59	232	0.50%	6.69%	19	11	4	-	-	34	2
SC	223,874	4,527	2,544	724	618	383	258	1,260	0.56%	5.70%	149	84	16	6	2	257	26
SD	25,455	398	220	55	50	48	25	124	0.49%	6.28%	17	4	3	-	-	24	5
TN	263,691	4,772	2,686	750	768	419	149	1,338	0.51%	3.12%	164	93	27	6	1	291	25
TX	1,020,676	24,025	12,927	3,867	3,740	2,306	1,185	7,240	0.71%	4.93%	1,171	684	189	70	10	2,124	278
UT	199,788	3,188	1,789	520	487	271	121	880	0.44%	3.80%	183	69	22	6	3	283	10
VA	417,651	6,411	3,583	1,125	894	567	242	1,706	0.41%	3.77%	428	137	45	11	2	623	32
VT	33,192	442	251	60	67	31	33	131	0.39%	7.47%	20	5	1	5	-	31	5
WA	386,059	5,086	2,764	719	771	589	243	1,605	0.42%	4.78%	266	139	40	14	1	460	41
WI	243,745	3,469	1,904	499	565	319	182	1,067	0.44%	5.25%	98	67	20	7	1	193	18
WV	42,212	1,149	711	163	162	69	44	276	0.65%	3.83%	26	16	2	1	-	45	40
WY	19,516	307	180	48	40	30	9	79	0.40%	2.93%	10	8	1	1	-	20	5
Other ²	25,497	1,465	772	235	291	71	96	459	1.80%	6.55%	12	7	-	-	-	19	9
Total	13,932,583	276,188	151,551	43,138	39,932	25,106	16,461	81,608	0.59%	5.96%	10,918	5,465	1,493	693	169	18,738	2,341

¹Includes other loans that cannot be categorized due to missing attributes.

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



Enterprises Foreclosure Prevention Actions by State - December 31, 2025

State	2024							2025							Conservatorship to Date ¹						
	Repayment Plans	Forbearance Plans	Loan Modifications	Payment Deferral	Other ²	Short Sales & Deeds-in-lieu	Total	Repayment Plans	Forbearance Plans	Loan Modifications	Payment Deferral	Other ²	Short Sales & Deeds-in-lieu	Total	Repayment Plans	Forbearance Plans	Loan Modifications	Payment Deferral	Other ²	Short Sales & Deeds-in-lieu	Total
AK	16	21	80	64	1	2	184	17	37	84	58	3	-	199	1,538	2,126	2,226	2,149	53	260	8,352
AL	232	181	777	925	7	8	2,130	263	334	844	858	7	6	2,312	21,566	12,014	31,490	12,800	1,222	3,138	82,230
AR	144	162	372	497	1	2	1,178	160	146	449	454	7	6	1,222	8,472	5,744	12,771	6,600	495	2,055	36,137
AZ	543	591	2,044	2,722	3	17	5,920	628	763	2,746	2,285	6	29	6,457	21,732	30,676	86,512	31,553	1,424	46,824	218,721
CA	1,788	2,430	6,886	9,177	40	44	20,365	2,002	3,601	9,258	7,922	36	83	22,902	78,384	183,036	340,261	168,590	3,407	107,911	881,589
CO	310	542	1,242	1,618	5	19	3,736	348	691	1,902	1,595	3	40	4,579	16,041	25,465	37,437	27,141	735	7,832	114,651
CT	213	207	775	923	5	12	2,135	243	251	931	855	4	7	2,291	13,212	15,586	41,564	18,564	627	7,188	96,741
DC	38	65	217	188	41	8	557	52	197	253	183	-	11	696	2,333	3,251	6,883	3,742	173	770	17,152
DE	78	74	237	255	2	6	652	74	86	344	232	-	7	743	4,265	3,891	11,922	4,173	219	2,304	26,773
FL	1,243	3,266	5,924	7,683	42	37	18,195	1,562	5,972	8,797	12,508	32	126	28,997	68,241	148,952	333,239	126,717	5,145	146,733	829,026
GA	658	1,075	2,438	3,073	9	11	7,264	658	1,651	3,415	3,705	16	23	9,468	41,704	46,995	117,011	49,328	2,649	17,464	275,152
HI	34	169	221	326	6	3	759	24	124	273	89	6	1	517	3,516	6,983	10,067	5,802	118	2,456	28,942
IA	242	192	479	628	3	11	1,555	223	186	599	418	4	12	1,442	10,517	5,652	16,802	6,325	695	2,367	42,358
ID	168	131	397	509	2	7	1,214	143	148	421	479	3	7	1,201	5,975	5,756	12,744	5,755	280	5,797	36,307
IL	918	923	3,101	3,685	19	54	8,700	930	1,033	3,982	2,304	27	54	8,330	45,128	51,653	158,085	55,594	2,648	43,869	356,977
IN	558	407	1,240	1,714	18	9	3,946	601	482	1,671	2,480	8	13	5,255	30,509	16,113	46,976	19,406	2,256	7,016	122,276
KS	156	121	405	573	4	3	1,262	162	145	506	1,008	5	3	1,829	9,518	5,801	13,385	7,725	499	2,186	39,114
KY	215	217	614	669	8	6	1,729	209	272	637	605	2	9	1,734	13,610	8,216	20,123	9,100	631	2,893	54,573
LA	284	293	1,157	1,510	8	24	3,276	295	362	1,470	1,031	15	33	3,206	19,578	20,512	32,862	20,274	1,230	2,504	96,960
MA	325	352	1,301	1,609	8	3	3,598	335	357	1,386	1,349	12	6	3,445	21,565	23,313	67,522	27,332	1,268	10,819	151,820
MD	409	455	1,734	1,831	7	20	4,456	462	1,637	1,904	1,574	8	22	5,607	26,586	30,988	89,206	32,446	1,428	18,497	199,152
ME	61	108	176	215	1	8	569	73	86	181	846	1	5	1,192	5,195	3,481	10,848	4,472	301	2,551	26,849
MI	748	654	2,018	2,767	15	12	6,214	784	639	2,703	1,524	15	10	5,675	43,266	37,091	93,203	33,534	6,402	30,468	243,964
MN	371	461	1,359	1,673	5	20	3,889	453	492	1,767	1,918	9	22	4,661	19,245	18,446	49,868	24,315	1,039	11,684	124,598
MO	306	382	912	1,353	7	11	2,971	342	466	1,122	1,390	12	19	3,351	23,545	15,978	39,216	18,024	1,487	7,107	105,357
MS	184	99	394	555	3	2	1,237	172	131	475	715	2	5	1,500	9,996	5,645	15,907	7,301	610	1,628	41,087
MT	48	53	151	199	2	1	454	43	81	189	337	-	2	652	2,801	2,775	5,193	3,244	110	919	15,042
NC	529	946	1,584	2,074	18	1	5,152	576	1,618	2,303	2,423	15	14	6,949	36,957	38,308	76,733	34,959	1,827	9,011	197,795
ND	28	28	82	94	-	7	239	27	21	96	842	2	1	989	853	1,313	1,559	2,571	66	180	6,542
NE	96	128	287	434	5	5	955	147	120	416	276	1	6	966	4,769	3,748	8,259	5,243	356	1,029	23,404
NH	73	79	267	271	1	1	692	73	122	286	449	1	2	933	5,972	4,631	13,773	5,091	274	2,465	32,207
NJ	430	594	1,970	2,382	17	30	5,423	467	685	2,518	1,319	9	14	5,012	32,467	51,789	124,114	56,879	1,722	24,890	291,860
NM	134	119	310	289	4	1	857	114	148	352	1,035	5	3	1,657	6,731	6,131	14,362	7,032	309	3,243	37,808
NV	239	381	798	972	7	6	2,403	238	372	970	615	5	7	2,207	8,185	20,574	46,807	19,564	655	34,051	129,837
NY	610	646	3,113	3,025	52	70	7,516	683	712	3,434	1,859	46	44	6,778	42,581	70,492	148,005	78,838	2,436	15,995	358,348
OH	653	685	2,097	2,552	25	13	6,025	781	691	2,514	2,422	19	21	6,448	41,634	28,335	89,724	33,012	4,068	16,097	212,871
OK	205	217	542	651	5	2	1,622	260	241	668	1,347	10	11	2,537	11,112	8,254	15,816	10,018	638	1,909	47,747
OR	204	331	881	937	3	5	2,361	231	373	1,080	767	4	18	2,473	10,286	16,998	32,987	17,623	497	10,699	89,090
PA	654	662	2,387	2,580	25	21	6,329	646	780	2,671	1,789	33	21	5,940	45,630	39,154	96,694	42,564	2,342	11,566	237,950
RI	58	61	223	273	1	-	616	51	63	200	239	3	-	556	4,140	3,759	12,800	3,793	252	2,894	27,638
SC	280	493	1,031	1,284	10	3	3,101	284	821	1,325	1,241	10	10	3,691	19,001	18,216	43,061	17,945	1,155	7,677	107,055
SD	28	34	111	139	3	1	316	49	37	137	517	-	1	741	1,471	1,434	2,480	1,996	98	276	7,755
TN	361	406	1,033	1,365	5	5	3,175	336	495	1,307	827	12	13	2,990	21,452	17,542	35,743	18,768	1,141	4,174	98,820
TX	1,951	4,188	6,211	9,753	32	63	22,198	2,096	3,157	8,559	5,585	30	118	19,545	81,902	112,202	133,349	118,928	4,007	8,551	458,939
UT	211	408	867	1,211	-	9	2,706	219	443	1,129	3,706	2	8	5,507	10,536	11,838	25,688	16,447	406	8,013	72,928
VA	402	384	1,415	1,606	14	4	3,825	421	1,091	1,763	1,275	11	10	4,571	26,299	30,694	65,146	32,308	1,211	14,304	169,961
VT	55	24	86	118	-	2	285	53	41	114	74	1	-	283	2,653	2,023	4,438	2,005	136	502	11,759
WA	442	676	1,452	1,704	5	26	4,305	457	857	1,758	977	9	24	4,082	20,394	28,274	59,124	28,357	910	19,033	156,091
WI	286	264	899	983	14	7	2,453	308	262	934	1,151	1	6	2,662	16,984	11,972	37,391	15,374	927	6,926	89,574
WV	87	68	189	246	4	-	594	90	104	225	592	6	1	1,018	5,328	2,776	7,738	3,402	251	946	20,441
WY	35	41	89	90	-	-	255	23	26	102	159	-	-	310	1,544	1,367	2,473	1,752	61	388	7,585
Other ³	38	57	130	261	662	9	1,157	40	63	136	1,659	11	5	1,914	5,007	21,684	25,853	13,676	3,191	866	70,277
Total	18,379	25,551	64,705	82,235	1,184	651	192,705	19,928	33,713	83,306	81,867	489	919	220,222	1,031,924	1,289,650	2,827,445	1,320,151	66,087	700,925	7,236,182

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

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

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



Fannie Mae Foreclosure Prevention Actions by State - December 31, 2025

State	2024							2025							Conservatorship to Date ¹						
	Repayment Plans	Forbearance Plans	Loan Modifications	Payment Deferral	Other ²	Short Sales & Deeds-in-lieu	Total	Repayment Plans	Forbearance Plans	Loan Modifications	Payment Deferral	Other ²	Short Sales & Deeds-in-lieu	Total	Repayment Plans	Forbearance Plans	Loan Modifications	Payment Deferral	Other ²	Short Sales & Deeds-in-lieu	Total
AK	6	6	43	36	-	2	93	10	20	44	40	1	-	115	1,266	1,208	1,377	1,283	46	184	5,364
AL	114	103	453	592	4	8	1,274	171	197	467	482	5	4	1,326	17,118	7,355	21,775	8,090	1,075	2,329	57,742
AR	76	90	237	291	-	-	694	84	67	278	246	5	5	685	6,621	3,327	8,584	3,946	448	1,400	24,326
AZ	306	326	1,240	1,578	3	14	3,467	352	395	1,639	1,300	5	22	3,713	16,046	17,816	55,566	19,452	1,341	27,757	137,978
CA	1,028	1,303	4,416	5,633	27	38	12,445	1,152	2,073	5,686	4,704	26	71	13,712	59,133	110,157	217,755	102,923	3,168	63,113	556,249
CO	169	279	725	966	4	14	2,157	185	356	1,138	959	1	26	2,665	12,504	15,497	24,148	16,452	693	4,956	74,250
CT	111	99	465	523	4	5	1,207	121	109	496	459	2	3	1,190	10,128	9,143	28,308	11,161	570	4,854	64,164
DC	17	43	137	116	26	7	346	26	117	149	99	-	9	400	1,804	1,827	4,619	2,290	143	488	11,171
DE	43	43	151	146	1	5	389	35	43	200	132	-	6	416	3,155	2,418	7,962	2,599	192	1,600	17,926
FL	757	1,711	3,783	4,699	26	31	11,007	967	3,387	5,123	7,093	17	77	16,664	52,487	86,184	222,587	78,813	4,381	94,178	538,630
GA	381	558	1,476	1,835	6	10	4,266	344	924	1,915	2,115	10	17	5,325	29,792	26,301	75,290	29,931	2,254	10,805	174,373
HI	17	95	155	194	4	3	468	14	84	177	23	4	1	303	2,854	4,238	6,797	3,677	98	1,527	19,191
IA	142	102	310	398	1	8	961	115	98	356	160	3	10	742	8,071	3,359	11,244	3,853	602	1,658	28,787
ID	102	78	243	312	1	6	742	86	77	236	319	2	3	723	4,403	3,179	8,146	3,611	262	3,726	23,327
IL	553	516	1,924	2,187	10	41	5,231	575	549	2,269	814	18	37	4,262	32,753	26,691	99,547	31,066	2,070	27,830	219,957
IN	270	180	709	953	7	6	2,125	279	220	894	1,709	5	7	3,114	22,089	8,575	29,715	11,100	1,454	4,677	77,610
KS	78	63	231	334	2	1	709	89	65	276	761	2	2	1,195	6,850	3,064	8,402	4,619	430	1,503	24,868
KY	96	99	342	358	2	5	902	109	127	340	304	-	5	885	9,898	4,286	12,068	4,733	473	1,902	33,360
LA	166	155	731	974	4	17	2,047	181	188	863	504	12	20	1,768	15,453	13,141	22,953	12,337	1,121	1,744	66,749
MA	177	173	788	898	5	2	2,043	186	168	772	721	6	2	1,855	16,358	13,058	44,338	16,283	1,174	6,990	98,201
MD	247	252	1,062	1,085	4	15	2,665	260	994	1,063	851	7	15	3,190	19,583	17,285	58,010	19,643	1,280	11,763	127,564
ME	29	72	112	99	1	7	320	37	36	97	751	1	4	926	3,923	1,883	7,205	2,788	268	1,772	17,839
MI	438	303	1,155	1,575	11	9	3,491	461	331	1,395	368	11	6	2,572	33,018	20,633	58,836	18,427	2,943	19,640	153,497
MN	203	249	833	1,011	2	16	2,314	260	242	975	1,292	2	12	2,783	13,678	10,061	29,534	14,521	972	6,888	75,654
MO	154	175	508	773	3	9	1,622	159	229	581	836	6	9	1,820	17,499	8,524	24,880	10,401	1,220	4,575	67,099
MS	131	60	272	379	2	1	845	123	83	291	556	1	3	1,057	8,369	3,659	11,878	5,000	541	1,278	30,725
MT	28	28	98	116	2	-	272	27	46	106	261	-	1	441	2,147	1,668	3,435	2,071	106	631	10,058
NC	321	520	965	1,277	8	-	3,091	331	976	1,312	1,073	10	8	3,710	27,417	21,852	49,358	20,682	1,627	5,889	126,825
ND	14	10	49	61	-	4	138	13	7	46	809	-	1	876	604	639	966	1,729	51	121	4,110
NE	55	74	185	278	2	4	598	90	58	256	123	1	4	532	3,717	2,314	5,863	3,534	325	723	16,476
NH	32	48	142	162	-	1	385	40	64	150	315	-	2	571	4,416	2,566	8,745	3,027	255	1,576	20,585
NJ	238	292	1,230	1,405	14	21	3,200	253	353	1,446	443	5	5	2,505	24,742	31,065	84,144	34,364	1,476	16,621	192,412
NM	96	77	209	193	3	1	579	93	83	213	931	2	3	1,325	5,206	3,819	9,572	4,806	273	2,160	25,836
NV	153	221	531	628	5	4	1,542	135	206	614	295	5	4	1,259	6,271	12,794	30,016	12,843	583	20,655	83,162
NY	329	330	1,949	1,739	36	47	4,430	382	380	2,019	776	26	26	3,609	32,286	41,557	99,683	46,659	1,941	10,315	232,441
OH	337	369	1,240	1,457	14	12	3,429	416	327	1,344	1,324	9	13	3,433	30,914	15,472	57,499	18,765	2,356	11,055	136,061
OK	110	104	318	401	3	2	938	151	130	350	1,070	6	7	1,714	8,621	4,701	10,505	6,306	557	1,353	32,043
OR	99	168	541	557	2	4	1,371	130	191	626	388	1	13	1,349	7,700	9,910	21,077	10,085	444	6,539	55,755
PA	340	306	1,470	1,539	17	16	3,688	342	399	1,492	759	23	15	3,030	34,236	23,559	64,601	25,791	1,961	7,780	157,928
RI	33	38	146	166	1	-	384	30	31	121	156	3	-	341	2,991	2,088	8,352	2,342	221	1,878	17,872
SC	158	250	681	765	7	3	1,864	166	474	751	581	7	6	1,985	13,887	10,254	28,499	10,743	1,039	5,198	69,620
SD	18	21	62	95	1	-	197	28	22	79	462	-	-	591	1,083	884	1,664	1,441	88	217	5,377
TN	188	205	635	763	3	3	1,797	194	260	699	273	4	10	1,440	16,608	10,185	23,719	11,159	950	2,909	65,530
TX	1,145	2,449	3,980	6,089	25	52	13,740	1,281	1,769	5,049	2,321	18	88	10,526	63,427	68,231	89,685	72,028	3,732	5,885	302,988
UT	129	180	504	678	-	7	1,498	104	220	634	3,231	-	3	4,192	7,898	6,413	15,795	10,749	376	4,735	45,966
VA	229	198	826	941	10	4	2,208	258	657	994	626	6	9	2,550	19,322	17,642	42,006	19,319	1,124	9,167	108,580
VT	34	11	52	79	-	2	178	36	15	56	17	-	-	124	1,898	1,003	2,854	1,064	113	328	7,262
WA	263	369	903	1,043	2	16	2,596	288	506	1,038	298	5	14	2,149	15,283	16,798	38,472	17,109	807	12,000	100,468
WI	178	149	591	622	6	7	1,553	204	126	559	797	1	3	1,690	13,071	6,969	23,942	9,836	823	4,530	59,171
WV	53	35	125	134	3	-	350	57	55	131	493	4	-	740	3,987	1,474	4,649	2,074	214	598	12,995
WY	23	21	54	58	-	-	156	15	18	57	123	-	-	213	1,251	822	1,705	1,150	59	284	5,271
Other ³	25	33	118	164	659	4	1,003	28	49	98	1,624	9	5	1,813	3,779	13,403	18,034	10,719	3,155	702	49,792
Total	10,439	13,639	40,105	49,355	983	494	115,015	11,473	18,601	47,960	47,167	297	616	126,114	777,615	750,951	1,846,364	799,394	53,875	442,986	4,671,185

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

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

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



Freddie Mac Foreclosure Prevention Actions by State - December 31, 2025

State	2024							2025							Conservatorship to Date ¹						
	Repayment Plans	Forbearance Plans	Loan Modifications	Payment Deferral	Other ²	Short Sales & Deeds-in-lieu	Total	Repayment Plans	Forbearance Plans	Loan Modifications	Payment Deferral	Other ²	Short Sales & Deeds-in-lieu	Total	Repayment Plans	Forbearance Plans	Loan Modifications	Payment Deferral	Other ²	Short Sales & Deeds-in-lieu	Total
AK	10	15	37	28	1	-	91	7	17	40	18	2	-	84	272	918	849	866	7	76	2,988
AL	118	78	324	333	3	-	856	92	137	377	376	2	2	986	4,448	4,659	9,715	4,710	147	809	24,488
AR	68	72	135	206	1	2	484	76	79	171	208	2	1	537	1,851	2,417	4,187	2,654	47	655	11,811
AZ	237	265	804	1,144	-	3	2,453	276	368	1,107	985	1	7	2,744	5,686	12,860	30,946	12,101	83	19,067	80,743
CA	760	1,127	2,470	3,544	13	6	7,920	850	1,528	3,572	3,218	10	12	9,190	19,251	72,879	122,506	65,667	239	44,798	325,340
CO	141	263	517	652	1	5	1,579	163	335	764	636	2	14	1,914	3,537	9,968	13,289	10,689	42	2,876	40,401
CT	102	108	310	400	1	7	928	122	142	435	396	2	4	1,101	3,084	6,443	13,256	7,403	57	2,334	32,577
DC	21	22	80	72	15	1	211	26	80	104	84	-	2	296	529	1,424	2,264	1,452	30	282	5,981
DE	35	31	86	109	1	1	263	39	43	144	100	-	1	327	1,110	1,473	3,960	1,574	27	704	8,847
FL	486	1,555	2,141	2,984	16	6	7,188	595	2,585	3,674	5,415	15	49	12,333	15,754	62,768	110,652	47,904	764	52,555	290,396
GA	277	517	962	1,238	3	1	2,998	314	727	1,500	1,590	6	6	4,143	11,912	20,694	41,721	19,397	395	6,659	100,779
HI	17	74	66	132	2	-	291	10	40	96	66	2	-	214	662	2,745	3,270	2,125	20	929	9,751
IA	100	90	169	230	2	3	594	108	88	243	258	1	2	700	2,446	2,293	5,558	2,472	93	709	13,571
ID	66	53	154	197	1	1	472	57	71	185	160	1	4	478	1,572	2,577	4,598	2,144	18	2,071	12,980
IL	365	407	1,177	1,498	9	13	3,469	355	484	1,713	1,490	9	17	4,068	12,375	24,962	58,538	24,528	578	16,039	137,020
IN	288	227	531	761	11	3	1,821	322	262	777	771	3	6	2,141	8,420	7,538	17,261	8,306	802	2,339	44,666
KS	78	58	174	239	2	2	553	73	80	230	247	3	1	634	2,668	2,737	4,983	3,106	69	683	14,246
KY	119	118	272	311	6	1	827	100	145	297	301	2	4	849	3,712	3,930	8,055	4,367	158	991	21,213
LA	118	138	426	536	4	7	1,229	114	174	607	527	3	13	1,438	4,125	7,371	9,909	7,937	109	760	30,211
MA	148	179	513	711	3	1	1,555	149	189	614	628	6	4	1,590	5,207	10,255	23,184	11,049	94	3,829	53,619
MD	162	203	672	746	3	5	1,791	202	643	841	723	1	7	2,417	7,003	13,703	31,196	12,803	148	6,734	71,588
ME	32	36	64	116	-	1	249	36	50	84	95	-	1	266	1,272	1,598	3,643	1,684	33	779	9,010
MI	310	351	863	1,192	4	3	2,723	323	308	1,308	1,156	4	4	3,103	10,248	16,458	34,367	15,107	3,459	10,828	90,467
MN	168	212	526	662	3	4	1,575	193	250	792	626	7	10	1,878	5,567	8,385	20,334	9,794	67	4,796	48,944
MO	152	207	404	580	4	2	1,349	183	237	541	554	6	10	1,531	6,046	7,454	14,336	7,623	267	2,532	38,258
MS	53	39	122	176	1	1	392	49	48	184	159	1	2	443	1,627	1,986	4,029	2,301	69	350	10,362
MT	20	25	53	83	-	1	182	16	35	83	76	-	1	211	654	1,107	1,758	1,173	4	288	4,984
NC	208	426	619	797	10	1	2,061	245	642	991	1,350	5	6	3,239	9,540	16,456	27,375	14,277	200	3,122	70,970
ND	14	18	33	33	-	3	101	14	14	50	33	2	-	113	249	674	593	842	15	59	2,432
NE	41	54	102	156	3	1	357	57	62	160	153	-	2	434	1,052	1,434	2,396	1,709	31	306	6,928
NH	41	31	125	109	1	-	307	33	58	136	134	1	-	362	1,556	2,065	5,028	2,064	19	889	11,622
NJ	192	302	740	977	3	9	2,223	214	332	1,072	876	4	9	2,507	7,725	20,724	39,970	22,515	246	8,269	99,448
NM	38	42	101	96	1	-	278	21	65	139	104	3	-	332	1,525	2,312	4,790	2,226	36	1,083	11,972
NV	86	160	267	344	2	2	861	103	166	356	320	-	3	948	1,914	7,780	16,791	6,721	72	13,396	46,675
NY	281	316	1,164	1,286	16	23	3,086	301	332	1,415	1,083	20	18	3,169	10,295	28,935	48,322	32,179	495	5,680	125,907
OH	316	316	857	1,095	11	1	2,596	365	364	1,170	1,098	10	8	3,015	10,720	12,863	32,225	14,247	1,712	5,042	76,810
OK	95	113	224	250	2	-	684	109	111	318	277	4	4	823	2,491	3,553	5,311	3,712	81	556	15,704
OR	105	163	340	380	1	1	990	101	182	454	379	3	5	1,124	2,586	7,088	11,910	7,538	53	4,160	33,335
PA	314	356	917	1,041	8	5	2,641	304	381	1,179	1,030	10	6	2,910	11,394	15,595	32,093	16,773	381	3,786	80,022
RI	25	23	77	107	-	-	232	21	32	79	83	-	-	215	1,149	1,671	4,448	1,451	31	1,016	9,766
SC	122	243	350	519	3	-	1,237	118	347	574	660	3	4	1,706	5,114	7,962	14,562	7,202	116	2,479	37,435
SD	10	13	49	44	2	1	119	21	15	58	55	-	1	150	388	550	816	555	10	59	2,378
TN	173	201	398	602	2	2	1,378	142	235	608	554	8	3	1,550	4,844	7,357	12,024	7,609	191	1,265	33,290
TX	806	1,739	2,231	3,664	7	11	8,458	815	1,388	3,510	3,264	12	30	9,019	18,475	43,971	43,664	46,900	275	2,666	155,951
UT	82	228	363	533	-	2	1,208	115	223	495	475	2	5	1,315	2,638	5,425	9,893	5,698	30	3,278	26,962
VA	173	186	589	665	4	-	1,617	163	434	769	649	5	1	2,021	6,977	13,052	23,140	12,989	87	5,137	61,381
VT	21	13	34	39	-	-	107	17	26	58	57	1	-	159	755	1,020	1,584	941	23	174	4,497
WA	179	307	549	661	3	10	1,709	169	351	720	679	4	10	1,933	5,111	11,476	20,652	11,248	103	7,033	55,623
WI	108	115	308	361	8	-	900	104	136	375	354	-	3	972	3,913	5,003	13,449	5,538	104	2,396	30,403
WV	34	33	64	112	1	-	244	33	49	94	99	2	1	278	1,341	1,302	3,089	1,328	37	348	7,446
WY	12	20	35	32	-	-	99	8	8	45	36	-	-	97	293	545	768	602	2	104	2,314
Other ³	13	24	12	97	3	5	154	12	14	38	35	2	-	101	1,228	8,281	7,819	2,957	36	164	20,485
Total	7,940	11,912	24,600	32,880	201	157	77,690	8,455	15,112	35,346	34,700	192	303	94,108	254,309	538,699	981,081	520,757	12,212	257,939	2,564,997

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

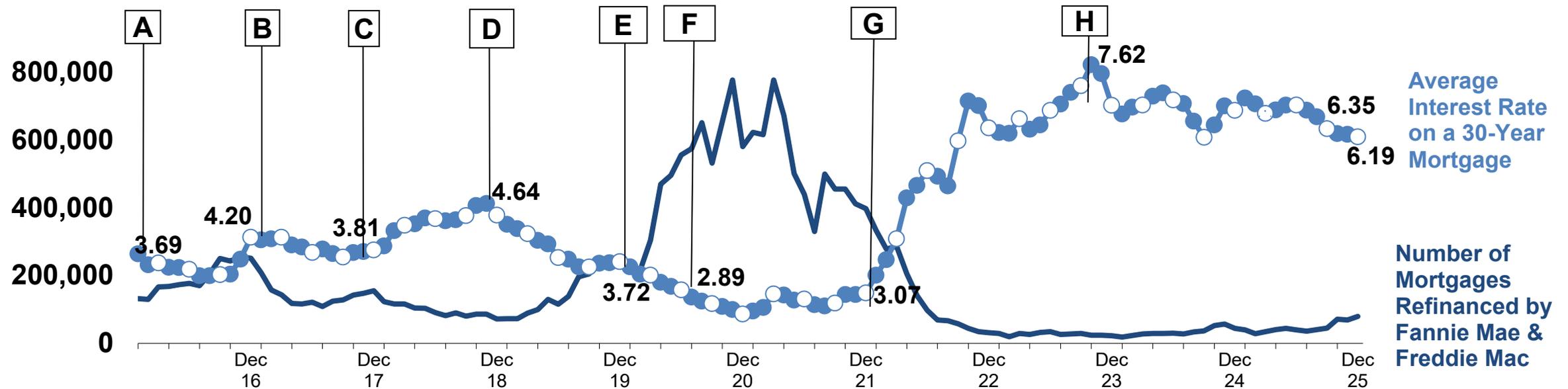
²Consists of Payment Deferrals and Charge-offs-in-lieu.

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



Total refinance volume rose in the fourth quarter, driven by the decline in mortgage rates. Mortgage rates continued to ease during the quarter, with the average 30-year fixed mortgage rate declining to 6.19 percent in December, compared with 6.35 percent in September 2025.

Mortgage Rates vs Refinance Volume



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

Source: FHFA (Fannie Mae and Freddie Mac)

- A - Treasury rates fell, amid a global flight to the safety of government debt, in response to the U.K. Brexit vote to leave the European Union.
- B - Mortgage rates rose in November and December 2016 amid expectations of a rate hike by the Federal Reserve. The Federal Reserve raised the target federal funds rate to 0.75% on December 14, 2016 in response to a strengthening economy.
- C - Mortgage rates trended downward in 2017, as the Federal Reserve enacted a steady path to normalize its benchmark rate: The target

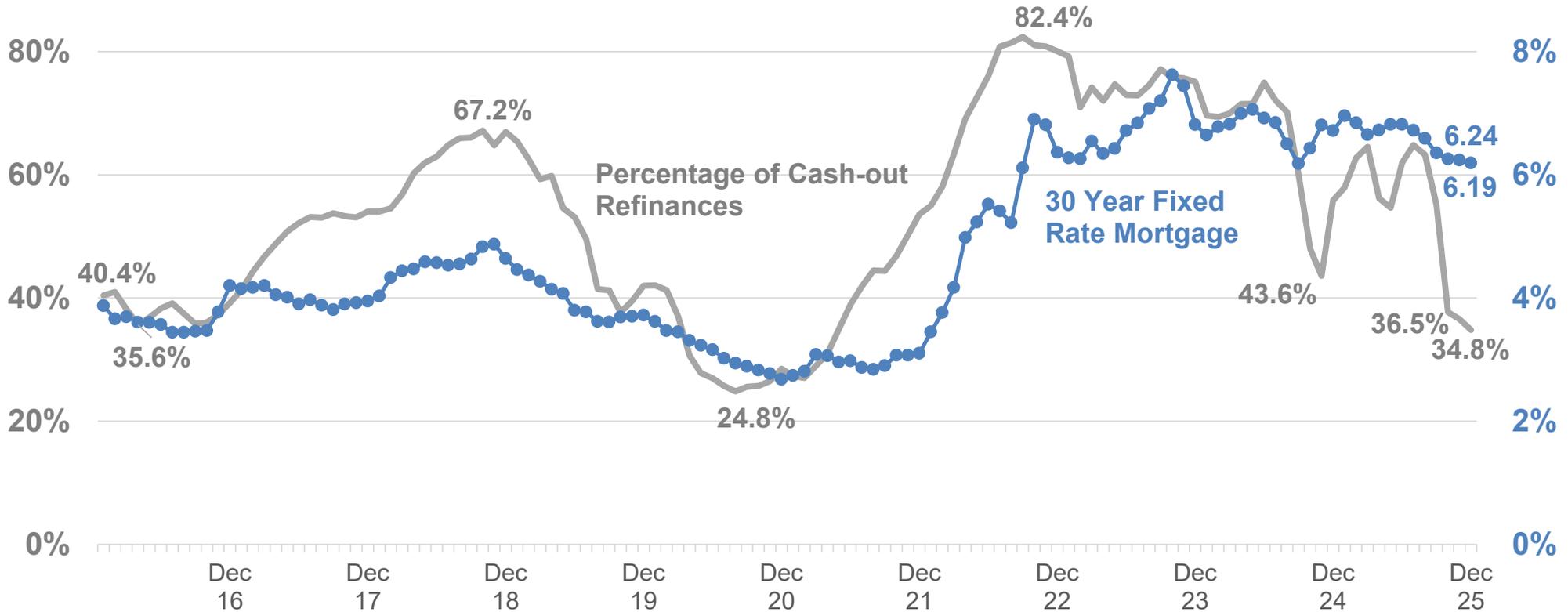
- D - Mortgage rates peaked in 2018, as the target Federal Funds rate was incrementally raised quarterly to 1.75%, 2.00%, 2.25% and 2.5%, with the Federal Reserve projecting a continued steady growth of the US economy in 2018.
- E - Mortgage rates trended downward in 2019 amid the growing effects of a China-US trade war on international trade slowing economic expansion.

- F - Mortgage rates continued to fall in 2020, as the target Federal Funds rate was cut to near zero levels in response to reduced economic activity driven by the COVID-19 pandemic.
- G - Mortgage rates rose above 3 percent in the fourth quarter of 2021 amid concerns of inflation.
- H - Mortgage rates continued to rise as the Federal Reserve completed a series of increases to the target Federal Funds rate in response to persistent signs of inflation.



The share of cash-out refinances declined to 34.8 percent of total refinance in December 2025, after increasing to as much as 82.4 percent at points over the past three years.

Percentage of Cash-out Refinances vs Mortgage Rates

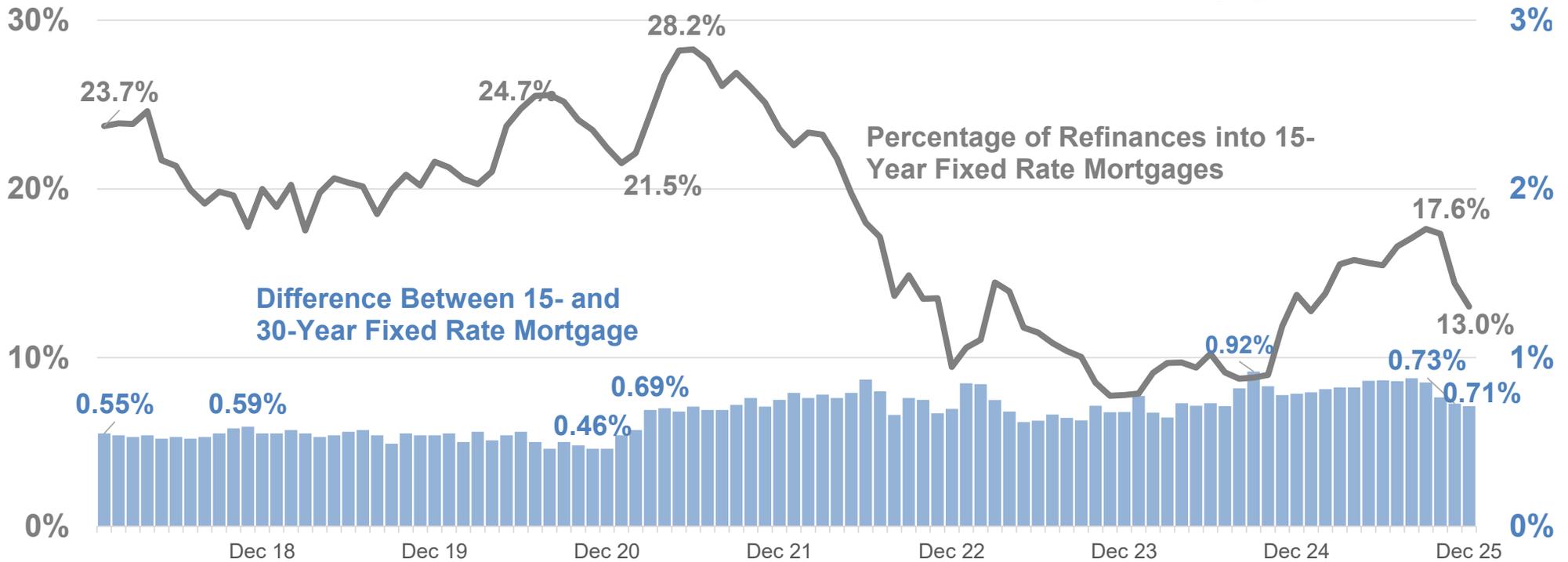


Source: FHFA (Fannie Mae and Freddie Mac). Mortgage rates are from the Freddie Mac Primary Mortgage Market Survey, monthly average, from the Freddie Mac website.



The share of borrowers refinancing into 15-year mortgages dropped to 13.0 percent in December, as the rate spread between 15- and 30-year fixed rate mortgages continued to decrease.

Percentage of Refinances into 15-Year Mortgages vs The Difference Between 15- and 30-Year Fixed Rate Mortgages



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



Appendix: Data Tables

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

	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Total Refinances													
Fannie Mae	59,826	45,046	53,832	44,686	35,118	36,197	45,597	49,631	72,993	50,212	67,523	60,859	103,651
Freddie Mac	51,425	33,399	40,120	38,836	36,260	33,680	43,974	49,154	82,082	53,010	58,173	61,866	117,014
Total	111,251	78,445	93,952	83,522	71,378	69,877	89,571	98,785	155,075	103,222	125,696	122,725	220,665
Fannie Mae													
FRM 30 (incl FRM 25 & 40)	48,693	36,725	44,002	37,426	29,915	30,213	37,273	40,238	58,118	40,607	52,200	46,826	75,381
FRM 20	2,819	2,410	2,929	2,301	2,077	2,565	3,274	4,702	6,656	2,344	4,443	3,528	9,841
FRM 15	7,409	5,495	6,603	4,757	2,957	3,162	4,612	4,328	8,130	6,739	9,598	9,582	15,435
All Other	905	416	298	202	169	257	438	363	89	522	1,282	923	2,994
Freddie Mac													
FRM 30 (incl FRM 25 & 40)	41,808	27,527	32,609	32,790	31,774	29,039	37,456	41,973	66,925	42,712	42,780	44,579	82,832
FRM 20	2,022	1,195	1,951	1,593	1,369	1,043	1,624	1,942	4,334	1,596	2,916	3,523	11,885
FRM 15	6,315	4,032	4,922	3,942	2,763	3,126	4,152	4,441	9,568	7,686	10,040	11,456	17,340
All Other	1,280	645	638	511	354	472	742	798	1,255	1,016	2,437	2,308	4,957

Notes:

Total Refinances

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



Glossary

Section 1: Mortgage Performance

Total Loans Serviced - Total conventional active book of business, excluding loans that were liquidated during the month.

Current and Performing - Loans that are making timely payments and are 0 months delinquent as of the reporting month.

Total Delinquent Loans - Loans that are at least one payment past due, i.e., total servicing *minus* current and performing.

30-59 Days Delinquent - Includes loans that are only one payment delinquent.

60-89 Days Delinquent - Includes loans that are only two payments delinquent.

60-plus-days Delinquent - Loans that are two or more payments delinquent, including loans in relief, in the process of foreclosure, or in the process of bankruptcy, i.e., total servicing *minus* current and performing, and 30 to 59 days delinquent loans. Our calculation may exclude loans in bankruptcy process that are less than 60 days delinquent.

Serious Delinquency - All loans in the process of foreclosure *plus* loans that are three or more payments delinquent (including loans in the process of bankruptcy).

In Bankruptcy - Loans in the process of bankruptcy; includes all delinquency status.

Section 2: Completed Foreclosure Prevention Actions

Home Retention Actions - Repayment plans, forbearance plans, charge-offs in lieu of foreclosure, Home Saver Advances, and loan modifications. Home retention actions allow borrowers to retain ownership/occupancy of their homes while attempting to return loans to current and performing status.

Repayment Plans - An agreement between the servicer and a borrower that gives the borrower a defined period of time to reinstate the mortgage by paying normal regular payments plus an additional agreed upon amount in repayment of the delinquency.

Forbearance Plans - An agreement between the servicer and the borrower (or estate) to reduce or suspend monthly payments for a defined period of time after which borrower resumes regular monthly payments and pays additional money toward the delinquency to bring the account current or works with the servicer to identify a permanent solution, such as loan modification or short sale, to address the delinquency.

Charge-offs-in-lieu of Foreclosure - A delinquent loan for which collection efforts or legal actions against the borrower are agreed to be not in the Enterprises' best interests (because of reduced property value, a low outstanding mortgage balance, or presence of certain environmental hazards). The servicer charges off the mortgage debt rather than completing foreclosure and taking the property title. The borrower retains the property. The unpaid mortgage balance becomes a lien on the borrower's property, which must be satisfied when the borrower transfers ownership.

HomeSaver Advance (Fannie Mae) - An unsecured personal loan to a qualified borrower to cure his or her payment defaults under a mortgage loan the Enterprises own or guarantee. The borrower must be able to resume regular monthly payments on his or her mortgage. The program ended in 2010.

Loan Modifications - Number of modified, renegotiated, or restructured loans, regardless of performance-to-date under the plan during the month. Terms of the contract between the borrower and the lender are altered with the aim of curing the delinquency (30 days or more past due).

Payment Deferral - A home retention workout option that defers past-due principal and interest payments (and amounts advanced if applicable) as a non-interest bearing balance, due and payable at maturity of the mortgage loan, or earlier upon the sale or transfer of the property, refinance of the mortgage loan, or payoff of the interest-bearing UPB.

Nonforeclosure-Home Forfeiture Actions - Short sales and deeds-in-lieu of foreclosure. These actions require borrowers to give up their homes. Although homes are forfeited, foreclosure alternatives generally have less adverse impact on borrowers and their credit reports than foreclosure.

Short Sales - A short sale (also called a preforeclosure sale) is the sale of a mortgaged property at a price that nets less than the total amount due on the mortgage (e.g., the sum of the unpaid principal balance, accrued interest, advanced escrows, late fees, and delinquency charges.) The servicer and borrower negotiate payment of the difference between the net sales price and the total amount due on the mortgage.

Deed(s)-in-lieu of Foreclosure - A loan for which the borrower voluntarily conveys the property to the lender to avoid a foreclosure proceeding.

Section 3: Loan Modifications

Increase - Principal and interest after modification is higher than before the modification.

No Increase - Original principal and interest is unchanged after the modifications.

Decrease <=20% - Original principal and interest is decreased by 20 percent or less after modification.

Decrease >20% - Original principal and interest is decreased by more than 20 percent after modification.

Extend Term Only - Remaining term of the loan is longer after modification.

Reduce Rate Only - Loan's rate is lower after modification.

Reduce Rate and Extend Term - Loan's rate reduced and term extended.

Reduce Rate, Extend Term, and Forbear Principal - Modification includes term extension, rate reduction, and forbearance of principal.

Other - A modification that does not fit in any of the above categories. The majority of these loans are capitalized modifications.

Section 4: Third-party Sales and Foreclosures

Third-party Sales - A third party entity purchases the property at the foreclosure sale/auction above the initial bid set forth by Fannie Mae or Freddie Mac.

Foreclosure Starts - The total number of loans referred to an attorney to initiate the legal process of foreclosure during the month. These are loans measured as not being in foreclosure in the previous month but referred to foreclosure in the current month.

Foreclosure Sales - The number of loans that went to foreclosure (sheriff's) sale during the month.

