

Federal Housing Finance Agency

AUGUST 2026

Foreclosure Prevention & Refinance Report

Federal Property Manager's Report

August 2026 Highlights - Foreclosure Prevention

The Enterprises' Foreclosure Prevention Actions:

- The Enterprises completed 16,335 foreclosure prevention actions in August 2026, bringing the total to 7,458,214 since the start of the conservatorships in September 2008. Approximately 38.7 percent of these actions have been permanent loan modifications.
- There were 7,675 permanent loan modifications in August 2026, bringing the total to 2,886,610 since the conservatorships began in September 2008.
- Approximately 36.5 percent of loan modifications in August involved extend term only. Modifications with principal forbearance accounted for 61.2 percent of all loan modifications during the month.
- The number of borrowers who received payment deferrals after completing a forbearance plan rose from 4,993 in July to 5,233 in August 2026.
- Initiated forbearance plans declined slightly, from 9,798 in July to 9,776 in August 2026. However, the number of loans in forbearance increased from 38,002 at the end of July to 38,861 at the end of August, representing approximately 0.13 percent of the total loans serviced and 6.81 percent of the total delinquent loans.

The Enterprises' Mortgage Performance:

- The 30–59-day delinquency rate rose to 1.03 percent, while the serious delinquency rate increased to 0.60 percent at the end of August 2026.

The Enterprises' Foreclosures:

- Third-party and foreclosure sales declined 5.0 percent to 1,333, while foreclosure starts rose 18.0 percent to 8,930 in August 2026.

August 2026 Highlights - Refinance Activities

- Total refinance volume continued to decrease in August 2026 as mortgage rates moved higher. During the month, the average 30-year fixed mortgage rate rose to 6.67 percent, compared with 6.54 percent in July.
- The share of cash-out refinance transactions declined modestly to 58.0 percent of total refinance activity in August 2026, well below the record high of 82.4 percent observed in September 2022.

This is the monthly 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.

Foreclosure Prevention Activities

Completed *(Number of loans)*	**Jul-26**	**Aug-26**
Loan Modifications	7,503	7,675
Repayment Plans	1,271	1,167
Forbearance Plans	2,228	2,041
Charge-offs-in-lieu	43	53
Payment Deferral	4,993	5,233
Home Retention Actions	**16,038**	**16,169**
Short Sales	108	102
Deeds-in-lieu	49	64
Home Forfeiture Actions	**157**	**166**
TOTAL	**16,195**	**16,335**

Inventory *(Number of loans at period end)*		
Repayment Plans	8,350	8,720
Forbearance Plans	38,002	38,861

Source: FHFA (Fannie Mae and Freddie Mac)

Mortgage Performance *(at period end)*

(Number of loans)	**Jul-26**	**Aug-26**
30-59 Days Delinquent	292,965	313,254
60-plus-days Delinquent	249,816	256,999
Foreclosure Starts	7,569	8,930
Third-party & Foreclosure Sales	1,403	1,333

(Percent of total loans serviced)		
30-59 Days Delinquent	0.96%	1.03%
60-plus-days Delinquent	0.82%	0.84%
Seriously Delinquent*	0.59%	0.60%

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

Source: FHFA (Fannie Mae and Freddie Mac)

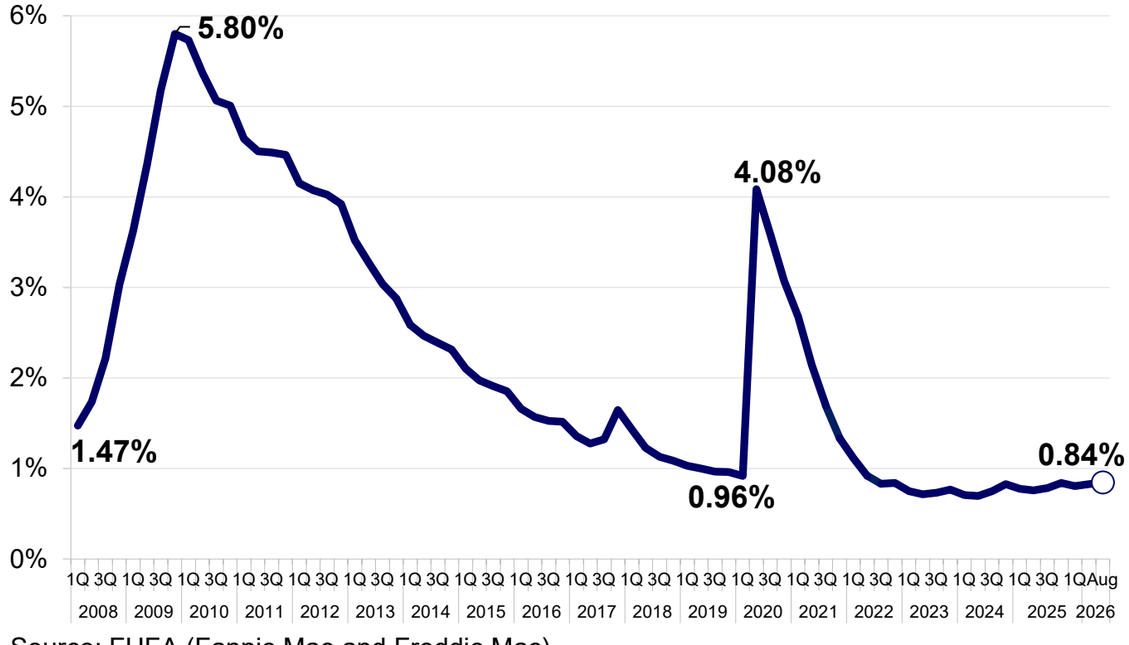
Refinance Activities

(Number of loans)	**Jul-26**	**Aug-26**
Total Refinances	46,974	41,629

Source: FHFA (Fannie Mae and Freddie Mac)

Enterprises' 60-plus-days Delinquency Rates

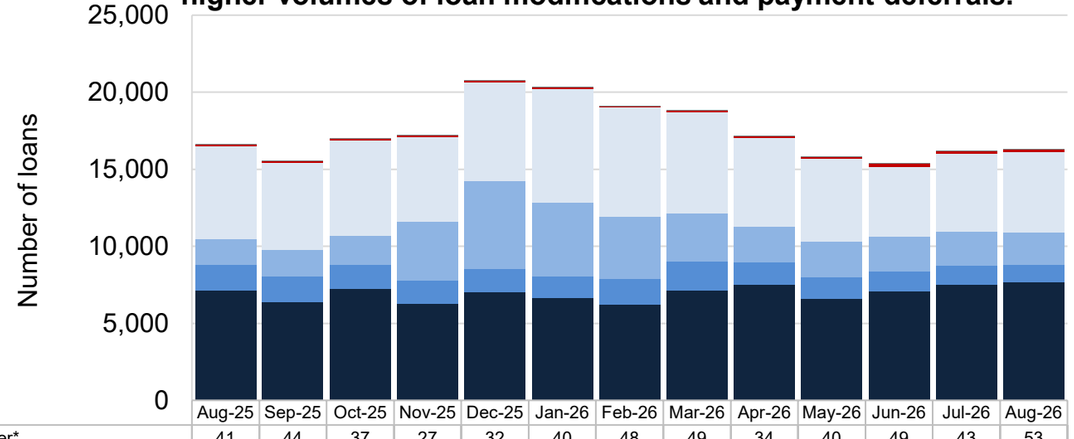
60-plus-day delinquency rate increased in August.



Source: FHFA (Fannie Mae and Freddie Mac)

Foreclosure Prevention Actions Completed

Foreclosure prevention actions increased in August, driven by higher volumes of loan modifications and payment deferrals.

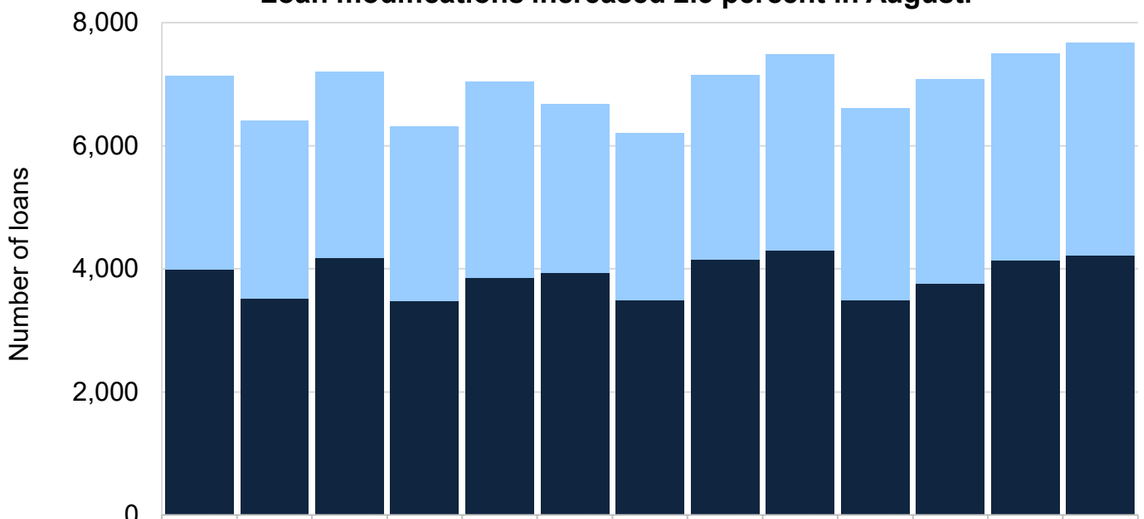


	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
Other*	41	44	37	27	32	40	48	49	34	40	49	43	53
Short Sales & Deeds-in-lieu	75	80	100	75	103	109	98	106	134	113	157	157	166
Payment Deferral	6,025	5,616	6,208	5,493	6,424	7,344	7,083	6,537	5,729	5,389	4,545	4,993	5,233
Forbearance Plans**	1,687	1,758	1,871	3,855	5,666	4,778	4,011	3,160	2,344	2,313	2,254	2,228	2,041
Repayment Plans**	1,647	1,646	1,606	1,458	1,510	1,389	1,714	1,832	1,476	1,384	1,303	1,271	1,167
Loan Modifications	7,142	6,406	7,210	6,309	7,044	6,670	6,198	7,151	7,484	6,616	7,075	7,503	7,675
Total Actions	16,617	15,550	17,032	17,217	20,779	20,330	19,152	18,835	17,201	15,855	15,383	16,195	16,335

Source: FHFA (Fannie Mae and Freddie Mac)

Completed Loan Modifications

Loan modifications increased 2.3 percent in August.

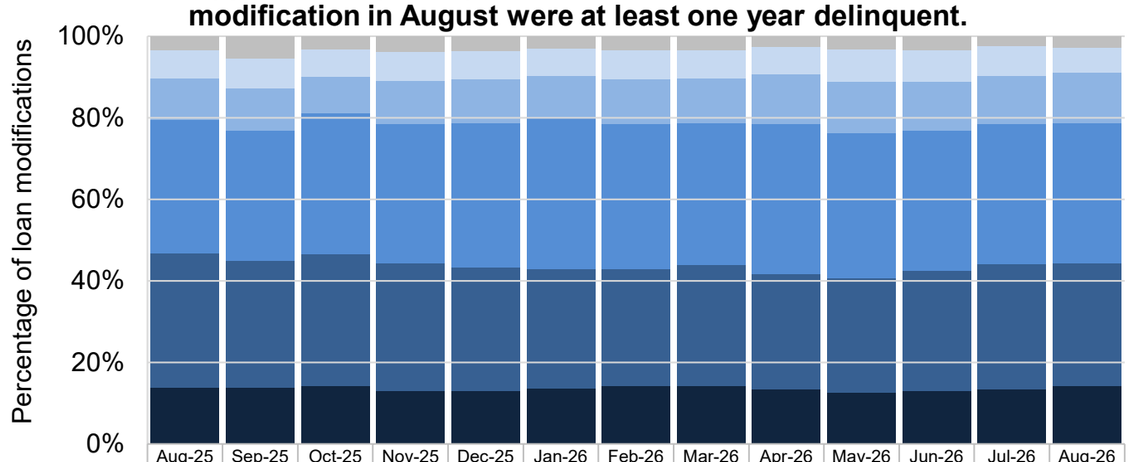


	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
Freddie Mac	3,157	2,891	3,027	2,834	3,187	2,737	2,709	2,997	3,190	3,115	3,313	3,372	3,457
Fannie Mae	3,985	3,515	4,183	3,475	3,857	3,933	3,489	4,154	4,294	3,501	3,762	4,131	4,218
Total	7,142	6,406	7,210	6,309	7,044	6,670	6,198	7,151	7,484	6,616	7,075	7,503	7,675

Source: FHFA (Fannie Mae and Freddie Mac)

Loan Modifications by Delinquency Status

Approximately 14.2 percent of borrowers who received a modification in August were at least one year delinquent.



	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
Current***	3%	5%	3%	4%	4%	3%	3%	3%	3%	3%	3%	2%	3%
30-59 DLQ	7%	7%	7%	7%	7%	7%	7%	7%	7%	8%	8%	7%	6%
60-89 DLQ	10%	10%	9%	10%	11%	10%	11%	11%	12%	13%	12%	12%	13%
90-179 DLQ	33%	32%	35%	34%	35%	37%	35%	35%	37%	36%	34%	34%	34%
180 - 364 DLQ	33%	31%	32%	31%	30%	29%	29%	30%	28%	28%	29%	31%	30%
365+ DLQ	14%	14%	14%	13%	13%	14%	14%	14%	13%	13%	13%	13%	14%

Source: FHFA (Fannie Mae and Freddie Mac)

*Consists of HomeSaver Advance (Fannie Mae) and Charge-offs-in-lieu.
**Include loans that were 30+ days delinquent at initiation of the plan.
***Includes loans with missing delinquency status.

Completed Foreclosure Prevention Actions

Since the first full quarter in conservatorship (4Q08), combined completed foreclosure prevention actions total 7,458,214. Approximately 38.7 percent of these actions were permanent loan modifications.

	2023	2024	2025	YTD Aug-2026	Conservatorship to Date[1]
Home Retention Actions					
Repayment Plans	13,977	18,313	19,928	11,536	1,072,179
Forbearance Plans	36,263	25,626	33,853	23,129	1,331,635
Charge-offs-in-lieu	630	1,184	489	356	23,000
Payment Deferral	84,358	82,204	81,955	46,853	1,367,057
HomeSaver Advance *(Fannie Mae)*	-	-	-	-	70,178
Loan Modifications[2]	57,041	64,740	83,306	56,372	2,886,610
Total	**192,269**	**192,067**	**219,531**	**138,246**	**6,750,659**
Nonforeclosure - Home Forfeiture Actions					
Short Sales	472	491	627	702	608,408
Deeds-in-lieu	156	174	308	338	99,147
Total	**628**	**665**	**935**	**1,040**	**707,555**
Total Foreclosure Prevention Actions	**192,897**	**192,732**	**220,466**	**139,286**	**7,458,214**

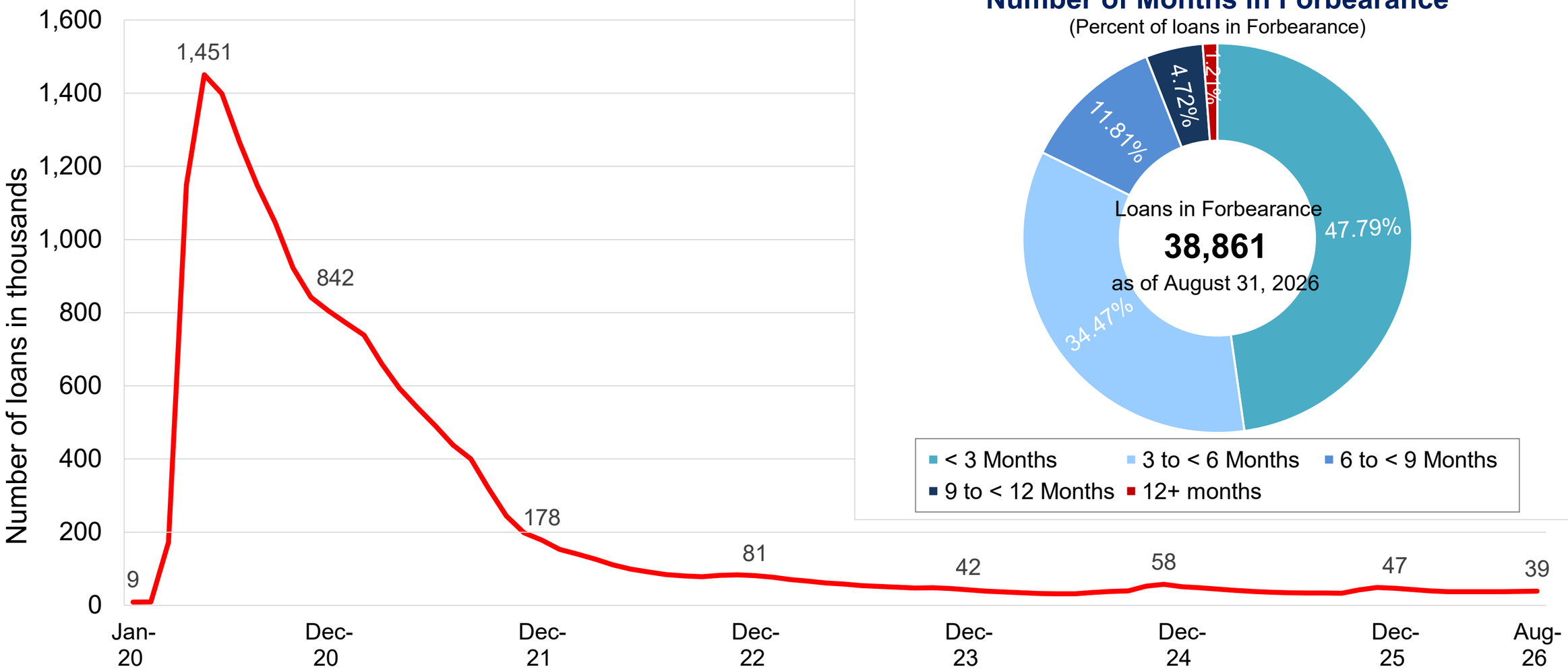
[1] Since the first full quarter in conservatorship (4Q08).

[2] Includes HAMP permanent modifications.

Source: FHFA (Fannie Mae and Freddie Mac)

Forbearance Plans Inventory

The number of loans in forbearance increased in August. As of August 31, 2026, there were 38,861 loans in forbearance, representing 0.13 percent of the Enterprises' single-family conventional book of business, up from 38,002 loans (0.12 percent) at the end of July. Of the loans currently in forbearance, approximately 1.21 percent have remained in that status for more than 12 months.

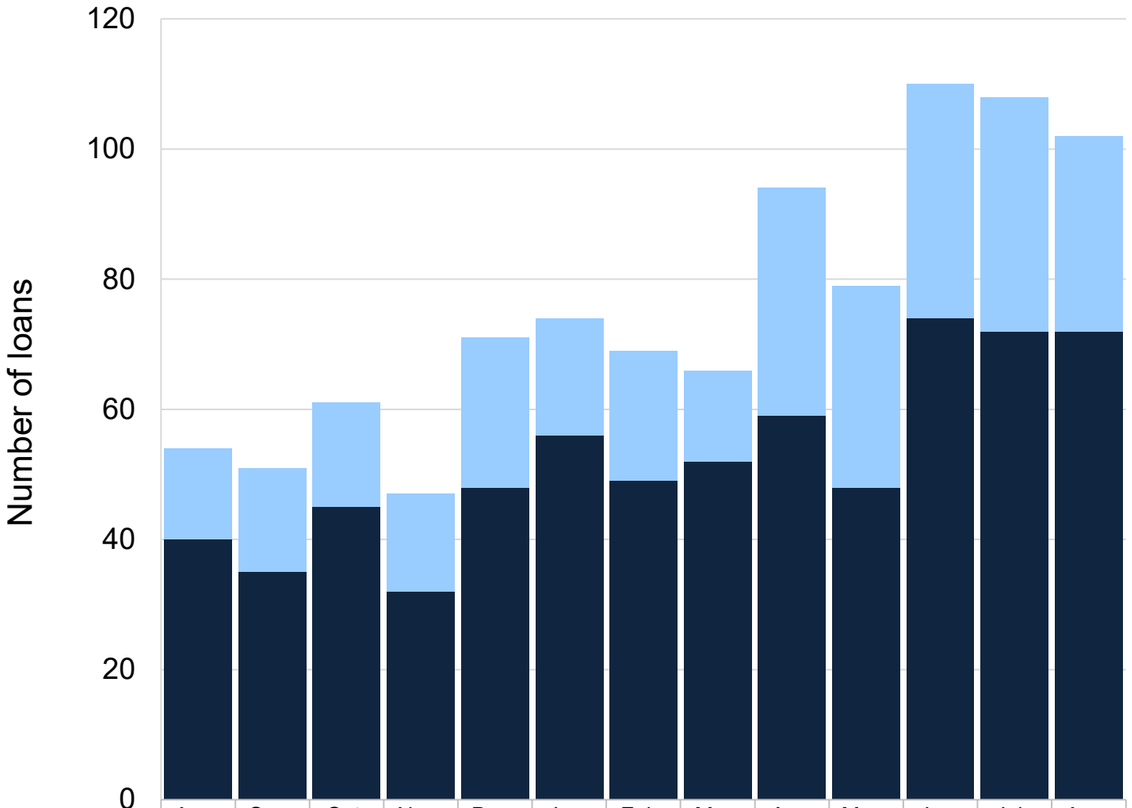


* See page 10 for data on forbearance plans initiated and completed during the month and pages 15-17 for forbearance plans inventory by state.

Source: FHFA (Fannie Mae and Freddie Mac)

Short Sales

Completed short sales declined 5.6 percent in August.

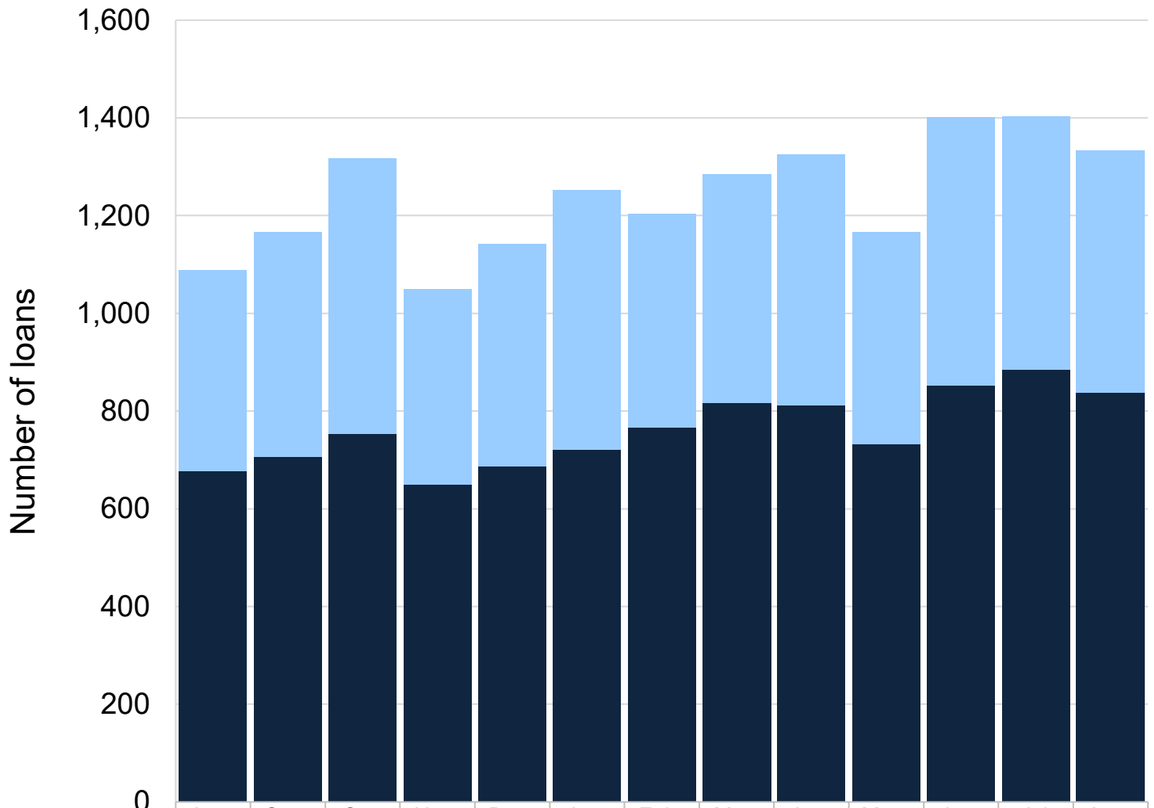


	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
Freddie Mac	14	16	16	15	23	18	20	14	35	31	36	36	30
Fannie Mae	40	35	45	32	48	56	49	52	59	48	74	72	72
Total	54	51	61	47	71	74	69	66	94	79	110	108	102

Source: FHFA (Fannie Mae and Freddie Mac)

Foreclosure Sales and Third-party Sales

Foreclosure and third-party sales decreased 5.0 percent in August.



	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
Freddie Mac	411	459	563	400	454	531	437	467	513	435	549	518	495
Fannie Mae	677	706	754	650	687	721	766	817	812	732	853	885	838
Total	1,088	1,165	1,317	1,050	1,141	1,252	1,203	1,284	1,325	1,167	1,402	1,403	1,333

Source: FHFA (Fannie Mae and Freddie Mac)

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

(# of loans in thousands)	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
Total Loans Serviced	30,744	30,718	30,671	30,661	30,644	30,633	30,605	30,563	30,555	30,537	30,518	30,486	30,464
Original Credit Score >= 660	29,168	29,146	29,104	29,097	29,085	29,074	29,047	29,006	28,998	28,979	28,959	28,924	28,898
Original Credit Score < 660	1,576	1,572	1,566	1,564	1,560	1,559	1,558	1,557	1,557	1,557	1,559	1,562	1,567
Total Delinquent Loans	544	540	523	616	572	562	596	527	529	560	573	543	570
Original Credit Score >= 660	425	422	410	486	450	443	473	417	418	443	454	430	451
Original Credit Score < 660	119	117	113	130	121	119	123	110	111	117	119	113	119
30 - 59 Days Delinquent	307	299	286	360	314	303	337	281	287	314	321	293	313
Original Credit Score >= 660	240	234	225	285	247	238	268	222	226	247	255	231	247
Original Credit Score < 660	67	65	62	75	66	65	69	59	61	66	66	62	66
60 - 89 Days Delinquent	77	79	76	88	88	84	82	75	72	76	79	78	82
Original Credit Score >= 660	59	61	59	68	68	65	64	58	56	59	62	61	64
Original Credit Score < 660	18	18	17	20	20	19	18	16	16	17	18	17	18
60-plus-days Delinquent	237	240	237	256	258	259	258	246	241	247	252	250	257
Original Credit Score >= 660		188	186	201	203	204	204	195	192	196	200	198	204
Original Credit Score < 660	52	52	51	55	55	55	54	51	50	51	52	51	53
Percent of Total Loans Serviced													
Total Delinquent Loans	**1.77%**	**1.76%**	**1.71%**	**2.01%**	**1.87%**	**1.83%**	**1.95%**	**1.72%**	**1.73%**	**1.83%**	**1.88%**	**1.78%**	**1.87%**
Original Credit Score >= 660	1.46%	1.45%	1.41%	1.67%	1.55%	1.52%	1.63%	1.44%	1.44%	1.53%	1.57%	1.48%	1.56%
Original Credit Score < 660	7.54%	7.47%	7.20%	8.28%	7.78%	7.65%	7.90%	7.07%	7.10%	7.52%	7.61%	7.25%	7.60%
30 - 59 Days Delinquent	**1.00%**	**0.97%**	**0.93%**	**1.17%**	**1.02%**	**0.99%**	**1.10%**	**0.92%**	**0.94%**	**1.03%**	**1.05%**	**0.96%**	**1.03%**
Original Credit Score >= 660	0.82%	0.80%	0.77%	0.98%	0.85%	0.82%	0.92%	0.76%	0.78%	0.85%	0.88%	0.80%	0.86%
Original Credit Score < 660	4.25%	4.14%	3.95%	4.78%	4.26%	4.15%	4.44%	3.81%	3.91%	4.25%	4.26%	3.96%	4.20%
60 - 89 Days Delinquent	**0.25%**	**0.26%**	**0.25%**	**0.29%**	**0.29%**	**0.28%**	**0.27%**	**0.24%**	**0.23%**	**0.25%**	**0.26%**	**0.26%**	**0.27%**
Original Credit Score >= 660	0.20%	0.21%	0.20%	0.23%	0.24%	0.23%	0.22%	0.20%	0.19%	0.20%	0.21%	0.21%	0.22%
Original Credit Score < 660	1.15%	1.17%	1.10%	1.26%	1.26%	1.21%	1.16%	1.05%	1.01%	1.09%	1.14%	1.10%	1.16%
60-plus-days Delinquent	**0.77%**	**0.78%**	**0.77%**	**0.83%**	**0.84%**	**0.84%**	**0.84%**	**0.81%**	**0.79%**	**0.81%**	**0.83%**	**0.82%**	**0.84%**
Original Credit Score >= 660	0.00%	0.64%	0.64%	0.69%	0.70%	0.70%	0.70%	0.67%	0.66%	0.68%	0.69%	0.69%	0.71%
Original Credit Score < 660	3.29%	3.34%	3.25%	3.51%	3.52%	3.50%	3.46%	3.25%	3.19%	3.28%	3.35%	3.30%	3.40%
Serious Delinquency Rate	**0.54%**	**0.55%**	**0.55%**	**0.57%**	**0.58%**	**0.59%**	**0.60%**	**0.59%**	**0.58%**	**0.58%**	**0.59%**	**0.59%**	**0.60%**
In Bankruptcy	**0.06%**	**0.06%**	**0.06%**	**0.07%**	**0.06%**	**0.07%**	**0.07%**	**0.07%**	**0.07%**	**0.07%**	**0.07%**	**0.07%**	**0.07%**

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

(# of loans in thousands)	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
Total Loans Serviced	17,086	17,056	17,009	16,989	16,958	16,938	16,912	16,883	16,868	16,848	16,832	16,798	16,770
Original Credit Score >= 660	16,167	16,138	16,096	16,077	16,049	16,030	16,005	15,977	15,961	15,941	15,923	15,886	15,854
Original Credit Score < 660	920	917	914	912	909	907	907	906	907	907	909	911	915
Total Delinquent Loans	311	308	298	350	327	322	339	300	300	320	327	311	327
Original Credit Score >= 660	240	238	231	273	254	250	265	234	234	249	255	242	255
Original Credit Score < 660	71	70	68	78	73	72	74	66	66	71	72	69	72
30 - 59 Days Delinquent	174	171	162	203	178	172	190	159	162	178	182	167	179
Original Credit Score >= 660	135	132	125	159	139	134	149	124	126	139	142	129	139
Original Credit Score < 660	40	39	37	44	40	38	41	35	36	40	40	37	40
60 - 89 Days Delinquent	45	46	44	51	51	49	47	43	41	44	46	45	47
Original Credit Score >= 660	34	35	34	39	39	37	36	33	32	34	35	35	36
Original Credit Score < 660	11	11	11	12	12	12	11	10	10	10	11	11	11
60-plus-days Delinquent	136	138	136	147	149	149	149	141	138	142	145	144	148
Original Credit Score >= 660	105	106	105	114	116	116	116	110	108	111	113	113	116
Original Credit Score < 660	31	32	31	33	33	33	33	31	30	31	32	31	33
Percent of Total Loans Serviced													
Total Delinquent Loans	**1.82%**	**1.81%**	**1.75%**	**2.06%**	**1.93%**	**1.90%**	**2.01%**	**1.78%**	**1.78%**	**1.90%**	**1.94%**	**1.85%**	**1.95%**
Original Credit Score >= 660	1.48%	1.47%	1.43%	1.70%	1.59%	1.56%	1.66%	1.47%	1.47%	1.56%	1.60%	1.52%	1.61%
Original Credit Score < 660	7.73%	7.68%	7.41%	8.52%	8.03%	7.90%	8.14%	7.29%	7.32%	7.78%	7.88%	7.54%	7.89%
30 - 59 Days Delinquent	**1.02%**	**1.00%**	**0.95%**	**1.19%**	**1.05%**	**1.02%**	**1.13%**	**0.94%**	**0.96%**	**1.06%**	**1.08%**	**0.99%**	**1.07%**
Original Credit Score >= 660	0.83%	0.82%	0.78%	0.99%	0.86%	0.84%	0.93%	0.77%	0.79%	0.87%	0.89%	0.81%	0.88%
Original Credit Score < 660	4.33%	4.23%	4.04%	4.87%	4.35%	4.23%	4.52%	3.91%	4.00%	4.36%	4.38%	4.08%	4.33%
60 - 89 Days Delinquent	**0.26%**	**0.27%**	**0.26%**	**0.30%**	**0.30%**	**0.29%**	**0.28%**	**0.26%**	**0.24%**	**0.26%**	**0.27%**	**0.27%**	**0.28%**
Original Credit Score >= 660	0.21%	0.21%	0.21%	0.24%	0.24%	0.23%	0.23%	0.21%	0.20%	0.21%	0.22%	0.22%	0.23%
Original Credit Score < 660	1.19%	1.21%	1.15%	1.32%	1.32%	1.27%	1.22%	1.10%	1.06%	1.15%	1.20%	1.15%	1.22%
60-plus-days Delinquent	**0.80%**	**0.81%**	**0.80%**	**0.87%**	**0.88%**	**0.88%**	**0.88%**	**0.84%**	**0.82%**	**0.84%**	**0.86%**	**0.86%**	**0.88%**
Original Credit Score >= 660	0.65%	0.66%	0.65%	0.71%	0.72%	0.72%	0.72%	0.69%	0.68%	0.69%	0.71%	0.71%	0.73%
Original Credit Score < 660	3.39%	3.45%	3.36%	3.64%	3.68%	3.66%	3.62%	3.38%	3.32%	3.42%	3.50%	3.46%	3.56%
Serious Delinquency Rate	**0.53%**	**0.54%**	**0.54%**	**0.57%**	**0.58%**	**0.59%**	**0.60%**	**0.58%**	**0.57%**	**0.58%**	**0.58%**	**0.59%**	**0.60%**
In Bankruptcy	**0.06%**	**0.06%**	**0.06%**	**0.06%**	**0.06%**	**0.07%**	**0.07%**	**0.07%**	**0.07%**	**0.07%**	**0.07%**	**0.07%**	**0.08%**

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

(# of loans in thousands)	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
Total Loans Serviced	13,658	13,663	13,662	13,672	13,686	13,695	13,693	13,679	13,687	13,688	13,686	13,688	13,695
Original Credit Score >= 660	13,001	13,008	13,009	13,020	13,035	13,044	13,042	13,029	13,037	13,038	13,036	13,038	13,043
Original Credit Score < 660	657	655	653	652	651	651	651	650	650	650	650	650	652
Total Delinquent Loans	233	231	225	265	244	240	257	227	228	241	246	232	243
Original Credit Score >= 660	186	184	180	213	196	193	207	183	184	194	199	188	196
Original Credit Score < 660	48	47	45	52	48	48	49	44	44	47	47	45	47
30 - 59 Days Delinquent	133	129	124	157	135	131	147	122	125	135	139	126	135
Original Credit Score >= 660	106	103	99	127	109	105	119	98	100	109	112	102	108
Original Credit Score < 660	27	26	25	30	27	26	28	24	25	27	27	25	26
60 - 89 Days Delinquent	33	33	32	37	37	35	35	32	30	32	33	33	35
Original Credit Score >= 660	25	26	25	29	29	28	28	25	24	25	26	26	28
Original Credit Score < 660	07	07	07	08	08	07	07	06	06	07	07	07	07
60-plus-days Delinquent	101	102	101	108	109	109	110	105	103	105	107	106	109
Original Credit Score >= 660	80	82	81	87	87	88	88	85	84	85	87	86	88
Original Credit Score < 660	21	21	20	22	21	21	21	20	20	20	20	20	21
Percent of Total Loans Serviced													
Total Delinquent Loans	**1.71%**	**1.69%**	**1.65%**	**1.94%**	**1.78%**	**1.75%**	**1.87%**	**1.66%**	**1.67%**	**1.76%**	**1.80%**	**1.70%**	**1.78%**
Original Credit Score >= 660	1.43%	1.42%	1.38%	1.64%	1.50%	1.48%	1.59%	1.41%	1.41%	1.49%	1.53%	1.44%	1.51%
Original Credit Score < 660	7.28%	7.18%	6.91%	7.96%	7.43%	7.31%	7.56%	6.75%	6.80%	7.17%	7.24%	6.85%	7.18%
30 - 59 Days Delinquent	**0.97%**	**0.94%**	**0.91%**	**1.15%**	**0.99%**	**0.95%**	**1.07%**	**0.89%**	**0.91%**	**0.99%**	**1.01%**	**0.92%**	**0.98%**
Original Credit Score >= 660	0.81%	0.79%	0.76%	0.97%	0.83%	0.80%	0.91%	0.75%	0.77%	0.83%	0.86%	0.78%	0.83%
Original Credit Score < 660	4.14%	4.00%	3.82%	4.65%	4.14%	4.03%	4.33%	3.68%	3.79%	4.10%	4.10%	3.78%	4.02%
60 - 89 Days Delinquent	**0.24%**	**0.24%**	**0.23%**	**0.27%**	**0.27%**	**0.26%**	**0.25%**	**0.23%**	**0.22%**	**0.23%**	**0.24%**	**0.24%**	**0.25%**
Original Credit Score >= 660	0.20%	0.20%	0.19%	0.22%	0.23%	0.22%	0.21%	0.19%	0.19%	0.19%	0.20%	0.20%	0.21%
Original Credit Score < 660	1.10%	1.11%	1.04%	1.17%	1.18%	1.12%	1.08%	0.98%	0.94%	1.01%	1.06%	1.03%	1.08%
60-plus-days Delinquent	**0.74%**	**0.75%**	**0.74%**	**0.79%**	**0.79%**	**0.80%**	**0.80%**	**0.77%**	**0.76%**	**0.77%**	**0.78%**	**0.77%**	**0.79%**
Original Credit Score >= 660	0.61%	0.63%	0.62%	0.67%	0.67%	0.67%	0.68%	0.65%	0.64%	0.65%	0.67%	0.66%	0.68%
Original Credit Score < 660	3.14%	3.19%	3.09%	3.32%	3.29%	3.28%	3.23%	3.07%	3.01%	3.07%	3.13%	3.07%	3.16%
Serious Delinquency Rate	**0.56%**	**0.57%**	**0.56%**	**0.58%**	**0.59%**	**0.60%**	**0.61%**	**0.60%**	**0.59%**	**0.59%**	**0.60%**	**0.59%**	**0.60%**
In Bankruptcy	**0.06%**	**0.06%**	**0.06%**	**0.07%**	**0.06%**	**0.06%**	**0.07%**	**0.07%**	**0.07%**	**0.07%**	**0.07%**	**0.07%**	**0.07%**

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

	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	YTD 2026
Inventory *(at period end)*														
Repayment Plans	10,678	10,023	10,180	9,787	9,514	10,362	9,650	8,871	8,635	8,509	8,191	8,350	8,720	8,720
Forbearance Plans	33,523	33,360	42,112	48,737	46,680	42,733	39,318	37,196	37,517	37,644	37,283	38,002	38,861	38,861
Starts														
Repayment Plans[2]	3,352	3,126	3,336	2,784	2,961	3,712	2,796	2,668	2,568	2,561	2,532	2,811	2,895	22,543
Forbearance Plans[2]	7,781	7,863	17,075	16,511	11,102	9,567	8,997	8,913	9,395	8,854	8,657	9,798	9,776	73,957
Completed														
Repayment Plans[2]	1,647	1,646	1,606	1,458	1,510	1,389	1,714	1,832	1,476	1,384	1,303	1,271	1,167	11,536
Forbearance Plans[2]	1,687	1,758	1,871	3,855	5,666	4,778	4,011	3,160	2,344	2,313	2,254	2,228	2,041	23,129
Charge-offs-in-lieu	41	44	37	27	32	40	48	49	34	40	49	43	53	356
Payment Deferral	6,025	5,616	6,208	5,493	6,424	7,344	7,083	6,537	5,729	5,389	4,545	4,993	5,233	46,853
Loan Modifications	7,142	6,406	7,210	6,309	7,044	6,670	6,198	7,151	7,484	6,616	7,075	7,503	7,675	56,372
Home Retention Actions	**16,542**	**15,470**	**16,932**	**17,142**	**20,676**	**20,221**	**19,054**	**18,729**	**17,067**	**15,742**	**15,226**	**16,038**	**16,169**	**138,246**
Short Sales	54	51	61	47	71	74	69	66	94	79	110	108	102	702
Deeds-in-lieu	21	29	39	28	32	35	29	40	40	34	47	49	64	338
Nonforeclosure - Home Forfeiture Actions	**75**	**80**	**100**	**75**	**103**	**109**	**98**	**106**	**134**	**113**	**157**	**157**	**166**	**1,040**
Total Foreclosure Prevention Actions	**16,617**	**15,550**	**17,032**	**17,217**	**20,779**	**20,330**	**19,152**	**18,835**	**17,201**	**15,855**	**15,383**	**16,195**	**16,335**	**139,286**

Percent of Total Foreclosure Prevention Actions

Repayment Plans	10%	11%	9%	8%	7%	7%	9%	10%	9%	9%	8%	8%	7%	8%
Forbearance Plans	10%	11%	11%	22%	27%	24%	21%	17%	14%	15%	15%	14%	12%	17%
Charge-offs-in-lieu	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Payment Deferral	36%	36%	36%	32%	31%	36%	37%	35%	33%	34%	30%	31%	32%	34%
Loan Modifications	43%	41%	42%	37%	34%	33%	32%	38%	44%	42%	46%	46%	47%	40%
Home Retention Actions	**99.5%**	**99.5%**	**99.4%**	**99.6%**	**99.5%**	**99.5%**	**99.5%**	**99.4%**	**99.2%**	**99.3%**	**99.0%**	**99.0%**	**99.0%**	**99.3%**
Short Sales	0.3%	0.3%	0.4%	0.3%	0.3%	0.4%	0.4%	0.4%	0.5%	0.5%	0.7%	0.7%	0.6%	0.5%
Deeds-in-lieu	0.1%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.3%	0.3%	0.4%	0.2%
Nonforeclosure - Home Forfeiture Actions	**0.5%**	**0.5%**	**0.6%**	**0.4%**	**0.5%**	**0.5%**	**0.5%**	**0.6%**	**0.8%**	**0.7%**	**1.0%**	**1.0%**	**1.0%**	**0.7%**

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

[2] Includes loans that were 30+ days delinquent at initiation of the plan.

3(i) Enterprises Combined - Loan Modifications

	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	YTD 2026
Loan Modifications *(# of loans)*	7,142	6,406	7,210	6,309	7,044	6,670	6,198	7,151	7,484	6,616	7,075	7,503	7,675	56,372
Delinquency Status at Modification *(% of loan mods)*														
Current[1]	3%	5%	3%	4%	4%	3%	3%	3%	3%	3%	3%	2%	3%	3%
30 - 59 days delinquent	7%	7%	7%	7%	7%	7%	7%	7%	7%	8%	8%	7%	6%	7%
60 - 89 days delinquent	10%	10%	9%	10%	11%	10%	11%	11%	12%	13%	12%	12%	13%	12%
90 - 179 days delinquent	33%	32%	35%	34%	35%	37%	35%	35%	37%	36%	34%	34%	34%	35%
180 - 364 days delinquent	33%	31%	32%	31%	30%	29%	29%	30%	28%	28%	29%	31%	30%	29%
365+ days delinquent	14%	14%	14%	13%	13%	14%	14%	14%	13%	13%	13%	13%	14%	14%
MTMLTV at Modification *(% of loan mods)*														
MTMLTV <= 80%[2]	83%	84%	82%	81%	81%	81%	80%	80%	80%	79%	80%	79%	78%	80%
80% < MTMLTV <= 100%	15%	14%	15%	16%	16%	16%	17%	17%	17%	18%	17%	18%	18%	17%
MTMLTV > 100%	2%	2%	2%	3%	3%	2%	3%	3%	3%	3%	3%	3%	4%	3%
Year of Origination *(% of loan mods)*														
2004 & Prior	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
2005-2008	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
2009 & later	95%	94%	95%	95%	96%	95%	95%	95%	95%	95%	95%	95%	95%	95%
Modification History *(% of loan mods)*														
First time modification	83%	84%	83%	84%	83%	83%	84%	83%	84%	83%	83%	83%	84%	83%
Second time modification	15%	14%	15%	13%	14%	14%	14%	15%	14%	15%	15%	15%	14%	15%
Three plus time modification	3%	3%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Property type *(% of loan mods)*														
Primary residency	96%	96%	96%	96%	96%	96%	96%	96%	96%	96%	96%	96%	96%	96%
Second home	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Investment	3%	2%	3%	3%	3%	2%	2%	2%	3%	2%	2%	2%	3%	2%
Types of Modification *(% of loan mods)*														
Extend Term Only	35%	36%	36%	36%	35%	37%	35%	36%	37%	35%	35%	36%	37%	36%
Reduce Rate Only	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Reduce Rate and Extend Term	1%	1%	1%	1%	0%	1%	1%	1%	1%	2%	2%	2%	2%	1%
Reduce Rate, Extend Term and Forbear Principal[3]	65%	64%	64%	63%	65%	62%	64%	63%	62%	63%	63%	62%	61%	63%

[1] Includes loans with missing delinquency status.

[2] Includes loans with missing MTMLTV data.

[3] May include principal forgiveness and deferred payment modifications.

3(ii) Fannie Mae - Loan Modifications

	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	YTD 2026
Loan Modifications *(# of loans)*	3,985	3,515	4,183	3,475	3,857	3,933	3,489	4,154	4,294	3,501	3,762	4,131	4,218	31,482
Delinquency Status at Modification *(% of loan mods)*														
Current[1]	0%	3%	0%	0%	1%	0%	0%	1%	0%	0%	1%	0%	0%	0%
30 - 59 days delinquent	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
60 - 89 days delinquent	2%	2%	2%	2%	2%	2%	3%	3%	2%	2%	2%	2%	2%	2%
90 - 179 days delinquent	35%	35%	38%	40%	41%	43%	41%	40%	43%	42%	39%	38%	37%	40%
180 - 364 days delinquent	43%	39%	41%	39%	37%	36%	35%	36%	35%	36%	38%	40%	40%	37%
365+ days delinquent	19%	20%	19%	18%	18%	18%	20%	19%	19%	18%	19%	19%	20%	19%
MTMLTV at Modification *(% of loan mods)*														
MTMLTV <= 80%[2]	85%	85%	84%	83%	82%	83%	83%	82%	83%	82%	83%	81%	81%	82%
80% < MTMLTV <= 100%	13%	13%	14%	15%	16%	15%	15%	15%	15%	16%	14%	16%	16%	15%
MTMLTV > 100%	1%	2%	2%	3%	3%	2%	2%	3%	2%	2%	2%	3%	3%	3%
Year of Origination *(% of loan mods)*														
2004 & Prior	3%	3%	2%	2%	2%	2%	3%	3%	2%	3%	3%	2%	3%	2%
2005-2008	4%	4%	4%	4%	3%	4%	3%	3%	3%	4%	4%	4%	3%	4%
2009 & later	93%	93%	93%	94%	95%	94%	94%	94%	94%	93%	93%	94%	94%	94%
Modification History *(% of loan mods)*														
First time modification	80%	80%	81%	82%	82%	81%	81%	82%	82%	81%	81%	80%	82%	81%
Second time modification	16%	16%	16%	15%	16%	16%	16%	16%	16%	17%	17%	18%	16%	16%
Three plus time modification	3%	4%	3%	3%	3%	3%	2%	2%	2%	3%	2%	2%	2%	2%
Property type *(% of loan mods)*														
Primary residency	96%	96%	96%	96%	96%	97%	96%	96%	96%	96%	96%	97%	96%	96%
Second home	1%	2%	1%	2%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Investment	3%	2%	3%	3%	2%	2%	2%	2%	2%	2%	3%	2%	3%	2%
Types of Modification *(% of loan mods)*														
Extend Term Only	34%	36%	36%	36%	34%	36%	37%	36%	37%	37%	36%	36%	38%	37%
Reduce Rate Only	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Reduce Rate and Extend Term	1%	1%	1%	1%	0%	1%	1%	1%	1%	1%	1%	2%	2%	1%
Reduce Rate, Extend Term and Forbear Principal[3]	65%	64%	63%	63%	65%	63%	62%	63%	61%	62%	63%	62%	59%	62%

[1] Includes loans with missing delinquency status.

[2] Includes loans with missing MTMLTV data.

[3] May include principal forgiveness.

3(iii) Freddie Mac - Loan Modifications

	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	YTD 2026
Loan Modifications *(# of loans)*	3,157	2,891	3,027	2,834	3,187	2,737	2,709	2,997	3,190	3,115	3,313	3,372	3,457	24,890
Delinquency Status at Modification *(% of loan mods)*														
Current	7%	8%	7%	8%	7%	7%	8%	7%	6%	6%	7%	5%	6%	6%
30 - 59 days delinquent	15%	15%	15%	15%	14%	15%	15%	15%	15%	16%	16%	15%	13%	15%
60 - 89 days delinquent	20%	20%	19%	21%	21%	22%	22%	22%	26%	25%	23%	24%	25%	24%
90 - 179 days delinquent	30%	28%	30%	28%	29%	29%	29%	28%	28%	28%	29%	30%	30%	29%
180 - 364 days delinquent	21%	22%	21%	22%	22%	20%	20%	20%	19%	19%	19%	19%	18%	19%
365+ days delinquent	7%	7%	8%	7%	7%	7%	6%	7%	7%	6%	7%	7%	8%	7%
MTMLTV at Modification *(% of loan mods)*														
MTMLTV <= 80%	80%	82%	80%	80%	80%	79%	77%	77%	76%	76%	77%	77%	76%	77%
80% < MTMLTV <= 100%	18%	16%	18%	18%	17%	18%	20%	20%	21%	20%	20%	20%	20%	20%
MTMLTV > 100%	2%	2%	3%	2%	3%	3%	3%	3%	3%	4%	3%	3%	4%	3%
Year of Origination *(% of loan mods)*														
2004 & Prior	1%	2%	1%	1%	2%	2%	1%	2%	2%	1%	1%	1%	1%	1%
2005-2008	3%	3%	2%	3%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
2009 & later	96%	96%	96%	96%	96%	96%	97%	97%	96%	96%	96%	95%	95%	96%
Modification History *(% of loan mods)*														
First time modification	86%	88%	86%	87%	86%	86%	87%	85%	86%	86%	85%	86%	85%	86%
Second time modification	12%	11%	12%	11%	13%	12%	12%	13%	12%	12%	14%	12%	12%	12%
Three plus time modification	2%	2%	1%	2%	2%	2%	1%	2%	1%	2%	1%	2%	2%	2%
Property type *(% of loan mods)*														
Primary residency	96%	97%	96%	97%	96%	96%	97%	97%	96%	97%	97%	96%	96%	96%
Second home	1%	1%	2%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Investment	2%	2%	2%	2%	3%	2%	2%	2%	3%	2%	2%	3%	3%	2%
Types of Modification *(% of loan mods)*														
Extend Term Only	35%	35%	35%	36%	36%	37%	33%	36%	35%	33%	34%	36%	34%	35%
Reduce Rate Only	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Reduce Rate and Extend Term	1%	1%	1%	1%	0%	1%	1%	1%	1%	2%	2%	2%	2%	1%
Reduce Rate, Extend Term and Forbear Principal[1]	64%	64%	65%	63%	64%	62%	66%	63%	63%	65%	64%	62%	63%	64%

[1] May include principal forgiveness and deferred payment modifications.

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

	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	YTD 2026
Short Sales	54	51	61	47	71	74	69	66	94	79	110	108	102	702
Deeds-in-lieu	21	29	39	28	32	35	29	40	40	34	47	49	64	338
Nonforeclosure - Home Forfeiture Actions[1]	**75**	**80**	**100**	**75**	**103**	**109**	**98**	**106**	**134**	**113**	**157**	**157**	**166**	**1,040**
Third-party Sales	600	660	689	565	579	547	647	689	695	612	708	666	650	5,214
Foreclosure Sales	**488**	**505**	**628**	**485**	**562**	**705**	**556**	**595**	**630**	**555**	**694**	**737**	**683**	**5,155**
Third-party & Foreclosure Sales	**1,088**	**1,165**	**1,317**	**1,050**	**1,141**	**1,252**	**1,203**	**1,284**	**1,325**	**1,167**	**1,402**	**1,403**	**1,333**	**10,369**
Foreclosure Starts	**7,745**	**8,984**	**9,255**	**7,307**	**9,586**	**8,603**	**8,414**	**8,396**	**8,169**	**7,979**	**9,760**	**7,569**	**8,930**	**67,820**

Top Five Reasons for Delinquency

Curtailment of Income	28%	27%	27%	28%	28%	29%	29%	29%	29%	29%	28%	28%	28%
Excessive obligations	19%	19%	21%	20%	20%	20%	19%	18%	18%	17%	15%	16%	17%
Unemployment	17%	16%	17%	17%	16%	16%	16%	16%	17%	17%	15%	16%	15%
Illness of principal mortgagor or family member	12%	12%	12%	12%	12%	11%	11%	12%	12%	12%	11%	11%	11%
Marital Difficulties	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%

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

Enterprises Single-Family Forbearance Loans - As of August 31, 2026

State	Loans in Forbearance Plan					
	30-89 Days	90-179 Days	180-269 Days	270-364 Days	365+ Days	Total
AK	26	10	4	-	-	40
AL	180	115	39	7	1	342
AR	105	58	15	6	4	188
AZ	579	389	109	59	9	1,145
CA	1,939	1,494	518	224	105	4,280
CO	468	291	125	36	10	930
CT	206	122	49	20	6	403
DC	67	52	21	13	1	154
DE	58	50	13	6	1	128
FL	1,906	1,229	407	156	39	3,737
GA	868	607	234	103	23	1,835
HI	59	49	12	7	7	134
IA	144	90	26	9	17	286
ID	85	64	28	10	1	188
IL	798	604	185	69	20	1,676
IN	399	245	72	30	12	758
KS	98	74	16	6	3	197
KY	138	93	43	9	-	283
LA	249	132	38	27	3	449
MA	290	195	66	36	6	593
MD	492	380	152	76	22	1,122
ME	38	29	10	3	-	80
MI	532	371	117	35	8	1,063
MN	369	311	106	45	5	836
MO	263	177	63	31	5	539
MS	85	56	26	10	-	177
MT	46	26	4	6	-	82
NC	529	423	144	57	11	1,164
ND	18	9	9	2	2	40
NE	87	87	15	13	2	204
NH	64	50	16	7	-	137
NJ	595	421	151	44	10	1,221
NM	69	46	7	9	1	132
NV	252	201	57	24	6	540
NY	600	444	196	73	16	1,329
OH	500	308	145	76	13	1,042
OK	139	103	31	8	2	283
OR	270	216	72	29	6	593
PA	579	408	147	45	4	1,183
RI	42	32	8	-	3	85
SC	262	192	52	16	4	526
SD	28	20	1	6	1	56
TN	326	251	71	17	4	669
TX	2,187	1,688	564	210	51	4,700
UT	255	185	67	22	5	534
VA	333	324	113	44	5	819
VT	17	12	4	3	-	36
WA	535	433	137	61	5	1,171
WI	285	156	59	22	6	528
WV	42	26	9	4	2	83
WY	22	20	2	3	-	47
Other [1]	48	26	14	2	4	94
Total	**18,571**	**13,394**	**4,589**	**1,836**	**471**	**38,861**

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

Fannie Mae Single-Family Forbearance Loans - As of August 31, 2026

State	Loans in Forbearance Plan					
	30-89 Days	90-179 Days	180-269 Days	270-364 Days	365+ Days	Total
AK	12	7	1	-	-	20
AL	108	78	28	4	-	218
AR	60	33	10	6	2	111
AZ	334	237	70	40	8	689
CA	1,147	991	341	150	77	2,706
CO	275	182	80	23	9	569
CT	118	63	35	13	4	233
DC	37	29	11	4	1	82
DE	33	27	6	3	1	70
FL	1,094	791	249	93	26	2,253
GA	523	359	144	59	17	1,102
HI	39	27	6	3	6	81
IA	92	49	17	8	14	180
ID	58	46	21	6	1	132
IL	453	374	109	43	11	990
IN	216	144	43	20	7	430
KS	50	39	8	3	2	102
KY	73	51	26	7	-	157
LA	150	93	27	23	2	295
MA	168	113	42	22	5	350
MD	279	221	86	36	15	637
ME	16	15	9	1	-	41
MI	308	213	62	23	5	611
MN	228	205	57	30	4	524
MO	147	110	40	23	3	323
MS	56	41	19	7	-	123
MT	24	18	4	5	-	51
NC	313	257	90	34	6	700
ND	12	7	7	2	2	30
NE	56	65	8	10	2	141
NH	41	28	9	6	-	84
NJ	329	261	88	33	7	718
NM	41	32	7	6	-	86
NV	152	136	42	13	3	346
NY	334	274	127	47	10	792
OH	251	184	104	61	9	609
OK	72	65	18	8	-	163
OR	161	118	45	19	3	346
PA	318	263	94	25	4	704
RI	26	25	2	-	3	56
SC	162	118	36	7	2	325
SD	20	11	1	5	1	38
TN	178	157	45	10	2	392
TX	1,291	1,037	379	134	36	2,877
UT	136	116	38	7	5	302
VA	189	190	68	19	3	469
VT	6	6	1	3	-	16
WA	321	283	89	41	2	736
WI	156	102	41	11	5	315
WV	31	19	3	2	1	56
WY	13	12	1	2	-	28
Other [1]	35	21	11	1	3	71
Total	**10,742**	**8,343**	**2,905**	**1,161**	**329**	**23,480**

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

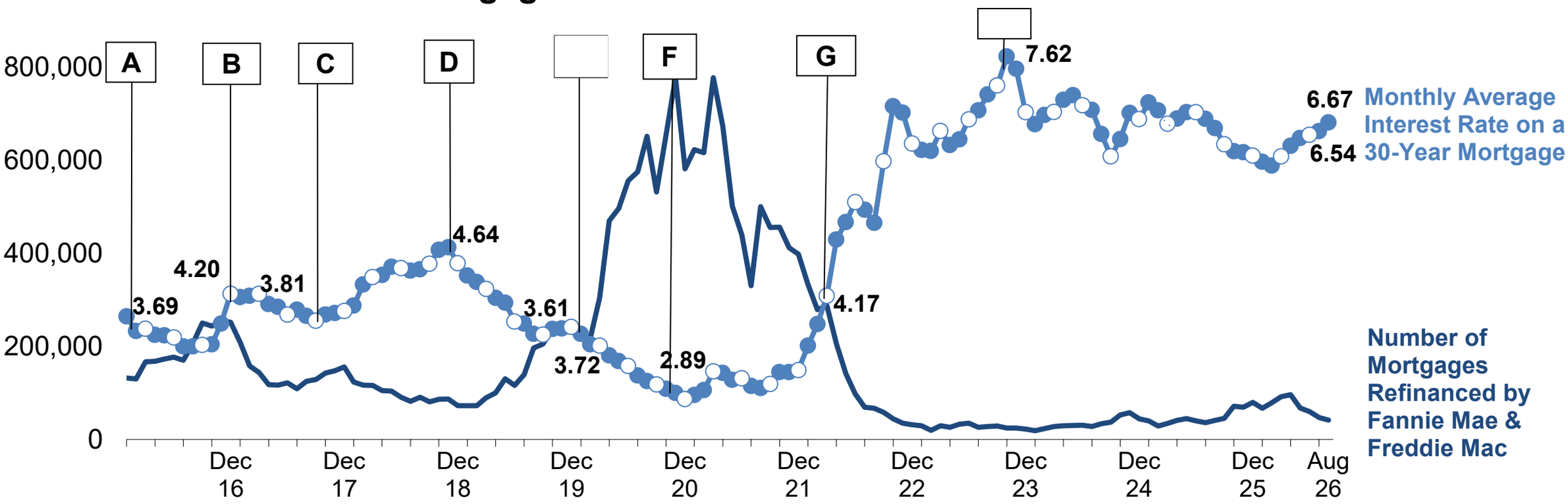
Freddie Mac Single-Family Forbearance Loans - As of August 31, 2026

State	Loans in Forbearance Plan					
	30-89 Days	90-179 Days	180-269 Days	270-364 Days	365+ Days	Total
AK	14	3	3	-	-	20
AL	72	37	11	3	1	124
AR	45	25	5	-	2	77
AZ	245	152	39	19	1	456
CA	792	503	177	74	28	1,574
CO	193	109	45	13	1	361
CT	88	59	14	7	2	170
DC	30	23	10	9	-	72
DE	25	23	7	3	-	58
FL	812	438	158	63	13	1,484
GA	345	248	90	44	6	733
HI	20	22	6	4	1	53
IA	52	41	9	1	3	106
ID	27	18	7	4	-	56
IL	345	230	76	26	9	686
IN	183	101	29	10	5	328
KS	48	35	8	3	1	95
KY	65	42	17	2	-	126
LA	99	39	11	4	1	154
MA	122	82	24	14	1	243
MD	213	159	66	40	7	485
ME	22	14	1	2	-	39
MI	224	158	55	12	3	452
MN	141	106	49	15	1	312
MO	116	67	23	8	2	216
MS	29	15	7	3	-	54
MT	22	8	-	1	-	31
NC	216	166	54	23	5	464
ND	6	2	2	-	-	10
NE	31	22	7	3	-	63
NH	23	22	7	1	-	53
NJ	266	160	63	11	3	503
NM	28	14	-	3	1	46
NV	100	65	15	11	3	194
NY	266	170	69	26	6	537
OH	249	124	41	15	4	433
OK	67	38	13	-	2	120
OR	109	98	27	10	3	247
PA	261	145	53	20	-	479
RI	16	7	6	-	-	29
SC	100	74	16	9	2	201
SD	8	9	-	1	-	18
TN	148	94	26	7	2	277
TX	896	651	185	76	15	1,823
UT	119	69	29	15	-	232
VA	144	134	45	25	2	350
VT	11	6	3	-	-	20
WA	214	150	48	20	3	435
WI	129	54	18	11	1	213
WV	11	7	6	2	1	27
WY	9	8	1	1	-	19
Other [1]	13	5	3	1	1	23
Total	**7,829**	**5,051**	**1,684**	**675**	**142**	**15,381**

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

Total refinance volume continued to decrease in August 2026 as mortgage rates moved higher. During the month, the average 30-year fixed mortgage rate rose to 6.67 percent, compared with 6.54 percent in July.

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 Federal Funds rate was raised to 1% on March 16, 1.25% on June 15, and 1.5% on December 14.

D - Mortgage rates peaked in 2018, as the target Federal Funds rate was incrementally raised quarterly to 1.75%, 2%, 2.25% and 2.5%, with the Federal Reserve projecting a continued steady growth of the US economy in 2018.

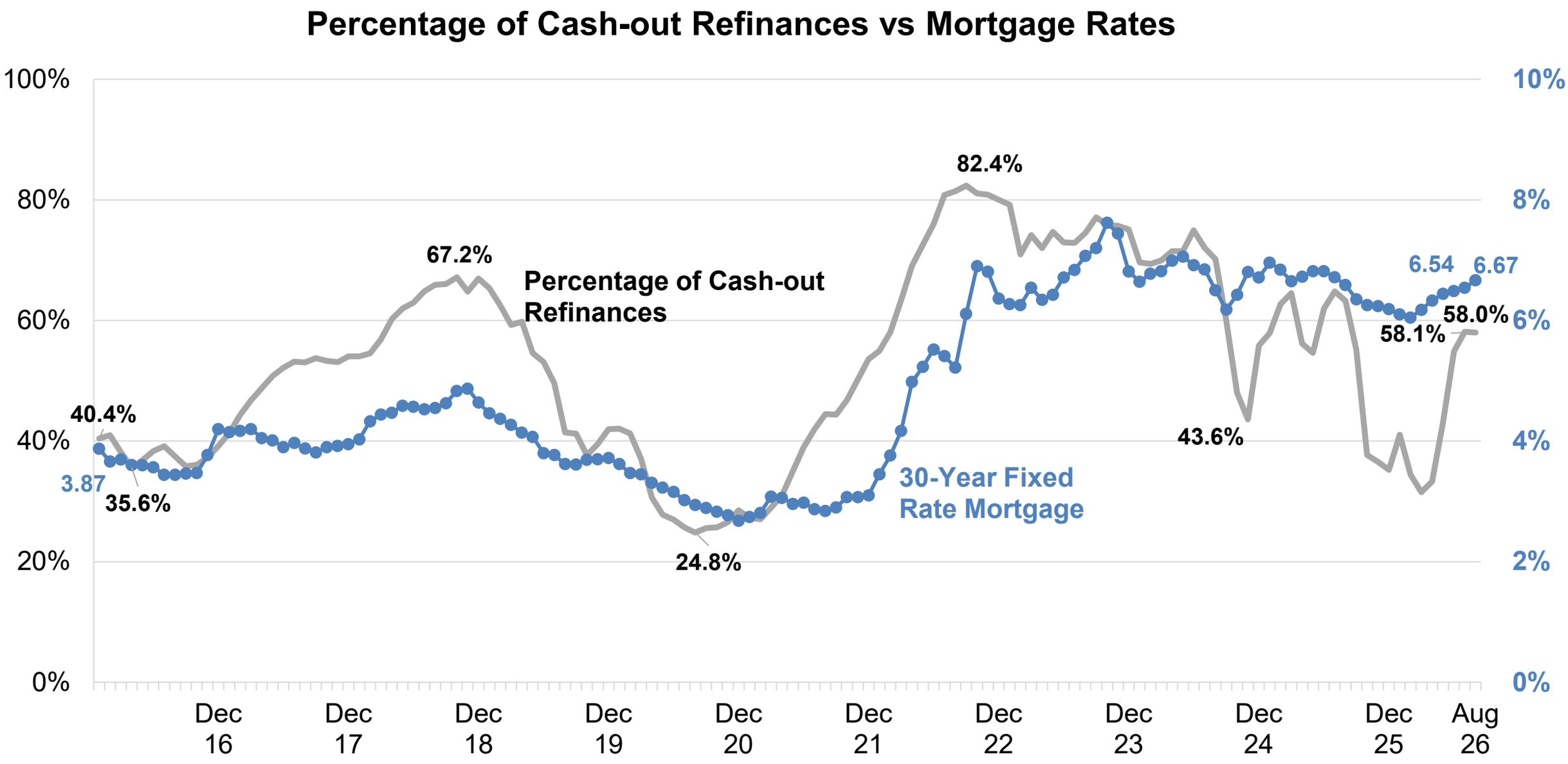
E - Mortgage rates trended downward in 2019 amid the growing effects of a China-US trade war on international trade slowing economic expansion.

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 third quarter 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.

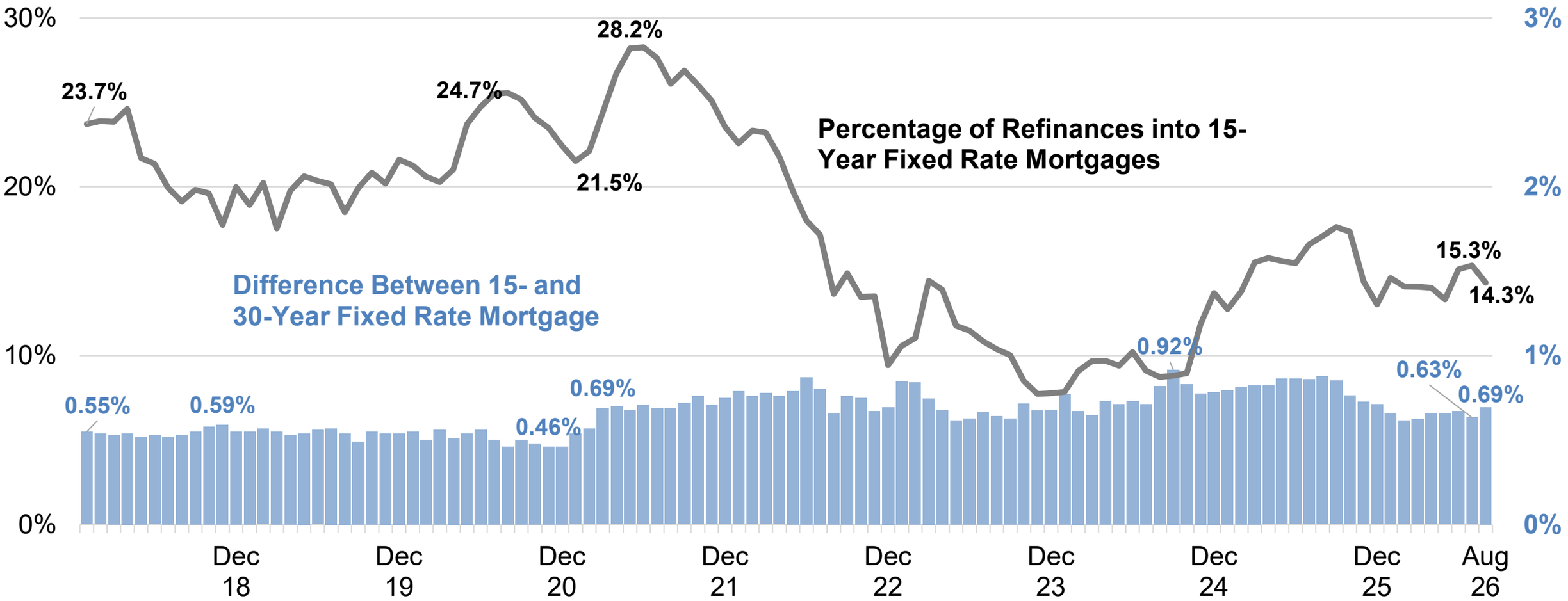
The share of cash-out refinance transactions declined modestly to 58.0 percent of total refinance activity in August 2026, well below the record high of 82.4 percent observed in September 2022.



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 decreased to 14.3 percent in August 2026, despite the widening spread between rates on 15- and 30-year fixed-rate mortgages.

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 - Monthly Refinance Volume *(# of loans)*

	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
Total Refinances													
Fannie Mae	20,648	21,305	33,701	33,513	36,437	34,949	38,887	47,020	49,234	34,098	33,135	24,323	20,176
Freddie Mac	20,237	24,188	37,586	35,938	43,490	32,086	39,524	44,573	46,794	33,183	26,638	22,651	21,453
Total	40,885	45,493	71,287	69,451	79,927	67,035	78,411	91,593	96,028	67,281	59,773	46,974	41,629
Fannie Mae													
FRM 30 (incl FRM 25 & 40)	15,966	15,982	24,340	24,094	26,947	25,763	29,982	36,304	36,829	26,269	25,038	18,507	15,273
FRM 20	1,125	1,356	2,640	3,629	3,572	3,470	2,768	2,442	2,523	1,722	1,984	1,310	1,097
FRM 15	3,261	3,575	5,676	4,815	4,944	4,714	5,327	6,939	7,703	4,903	5,262	3,987	3,266
All Other	296	392	1,045	975	974	1,002	810	1,335	2,179	1,204	851	519	540
Freddie Mac													
FRM 30 (incl FRM 25 & 40)	14,714	17,469	25,822	25,091	31,919	23,473	30,072	34,758	36,682	26,286	20,633	17,624	16,917
FRM 20	1,112	1,365	3,190	4,012	4,683	2,407	2,518	2,302	2,337	1,566	1,212	1,071	1,108
FRM 15	3,727	4,444	6,681	5,190	5,469	5,075	5,735	5,960	5,770	4,064	3,779	3,222	2,698
All Other	684	910	1,893	1,645	1,419	1,131	1,199	1,553	2,005	1,267	1,014	734	730

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
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