



FORECLOSURE PREVENTION & REFINANCE REPORT

FEDERAL PROPERTY MANAGER'S REPORT

FEBRUARY 2025



February 2025 Highlights - Foreclosure Prevention

The Enterprises' Foreclosure Prevention Actions:

- The Enterprises completed 20,677 foreclosure prevention actions in February 2025, bringing the total to 7,139,579 since the start of the conservatorships in September 2008. Approximately 39 percent of these actions have been permanent loan modifications.
- There were 5,459 permanent loan modifications in February 2025, bringing the total to 2,757,991 since the conservatorships began in September 2008.
- Approximately 69 percent of loan modifications in February involved extend term only. Modifications with principal forbearance accounted for 30 percent of all loan modifications during the month.
- The number of borrowers who received payment deferrals after completing a forbearance plan increased from 8,844 in January to 9,739 in February 2025.
- Initiated forbearance plans decreased from 12,581 in January to 10,135 in February 2025. The total number of loans in forbearance also decreased from 48,153 at the end of January to 44,186 at the end of February 2025, representing approximately 0.14 percent of the total loans serviced and 7.9 percent of the total delinquent loans.

The Enterprises' Mortgage Performance:

- The 30-59-day delinquency rate increased to 1.00 percent while the serious delinquency rate remained stable at 0.59 percent at the end of February 2025.

The Enterprises' Foreclosures:

- Third-party and foreclosure sales fell 6 percent to 980 while foreclosure starts dropped 22 percent to 6,375 in February 2025.

February 2025 Highlights - Refinance Activities

- Total refinance volume decreased in February 2025 as mortgage rates increased from December 2024 to January 2025. Mortgage rates fell in February: the average interest rate on a 30-year fixed rate mortgage decreased from 6.96 percent in January to 6.84 percent in February 2025.
- The percentage of cash-out refinances increased from 58 percent in January to 62 percent in February after rising as high as 82 percent over the last three years. Higher mortgage rates have reduced the opportunities for non-cash-out borrowers to refinance at lower rates and lower their monthly payments.

Foreclosure Prevention Activities

Completed <i>(Number of loans)</i>	Jan-25	Feb-25
Loan Modifications	5,600	5,459
Repayment Plans	1,668	1,658
Forbearance Plans	4,244	3,718
Charge-offs-in-lieu	32	41
Payment Deferral	8,844	9,739
Home Retention Actions	20,388	20,615
Short Sales	34	42
Deeds-in-lieu	18	20
Home Forfeiture Actions	52	62
TOTAL	20,440	20,677

Inventory *(Number of loans at period end)*

Repayment Plans	10,993	11,150
Forbearance Plans	48,153	44,186

Source: FHFA (Fannie Mae and Freddie Mac)

Mortgage Performance *(at period end)*

<i>(Number of loans)</i>	Jan-25	Feb-25
30-59 Days Delinquent	279,576	310,447
60-plus-days Delinquent	251,159	248,785
Foreclosure Starts	8,198	6,375
Third-party & Foreclosure Sales	1,041	980

(Percent of total loans serviced)

30-59 Days Delinquent	0.90%	1.00%
60-plus-days Delinquent	0.81%	0.81%
Seriously Delinquent*	0.59%	0.59%

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

Source: FHFA (Fannie Mae and Freddie Mac)

Refinance Activities

<i>(Number of loans)</i>	Jan-25	Feb-25
Total Refinances	39,962	28,907

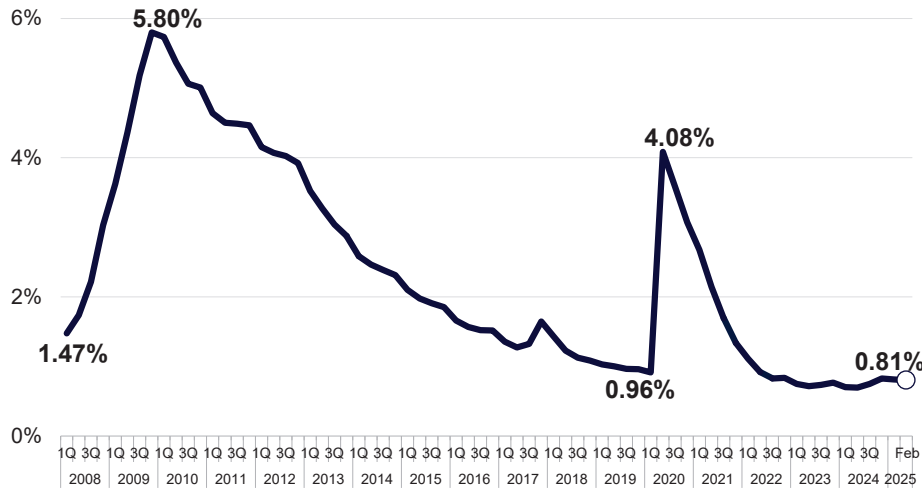
Source: FHFA (Fannie Mae and Freddie Mac)



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.

Enterprises' 60-plus-days Delinquency Rates

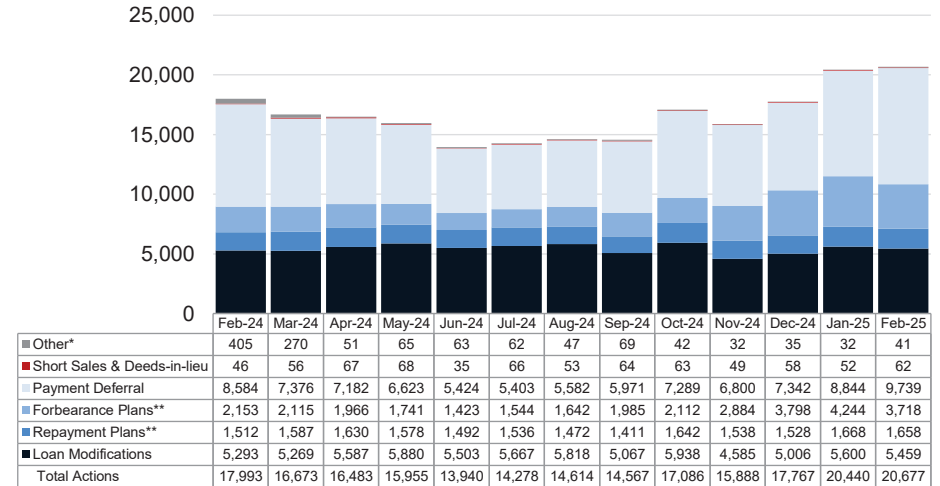
60-plus-days delinquency rate remained flat in February.



Source: FHFA (Fannie Mae and Freddie Mac)

Foreclosure Prevention Actions Completed

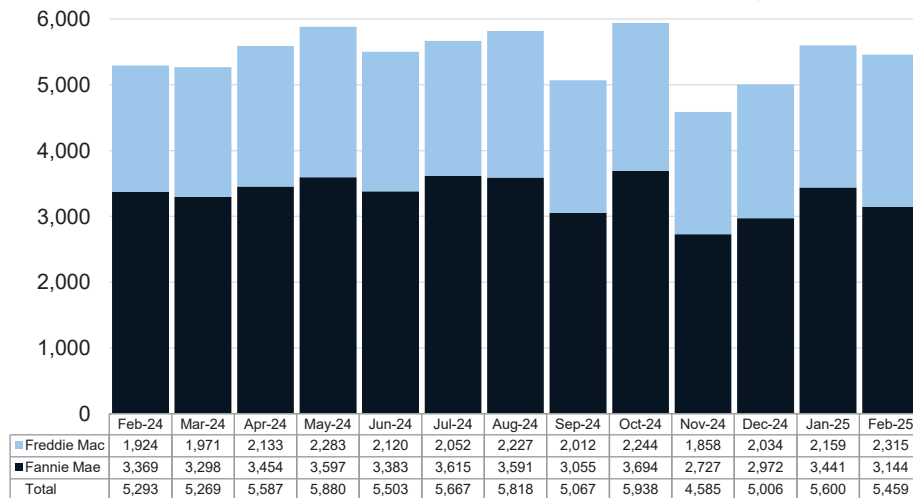
Foreclosure prevention actions increased slightly in February primarily driven by the increase in payment deferrals.



Source: FHFA (Fannie Mae and Freddie Mac)

Completed Loan Modifications

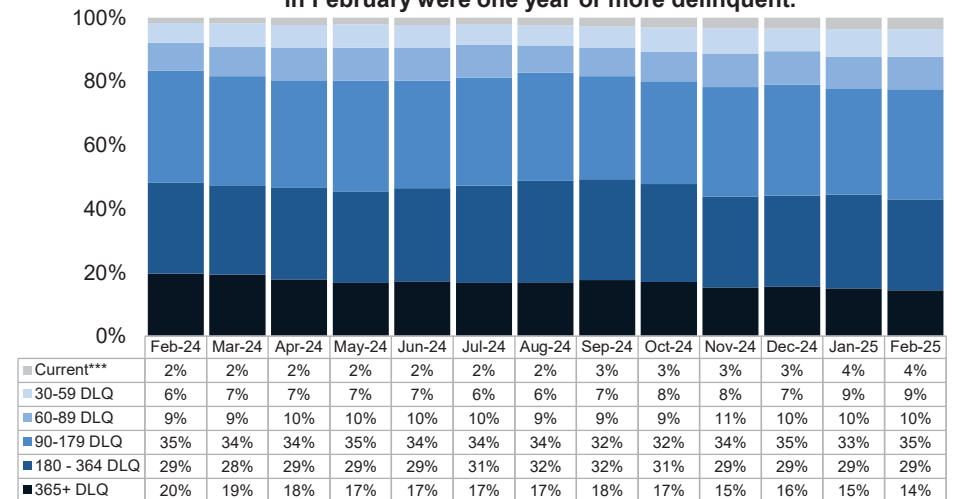
Loan modifications decreased 3 percent in February.



Source: FHFA (Fannie Mae and Freddie Mac)

Loan Modifications by Delinquency Status

Approximately 14 percent of borrowers who received modification in February were one year or more delinquent.



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 7,139,579. Approximately 39 percent of these actions are permanent loan modifications.

	2022	2023	2024	YTD Feb-2025	Conservatorship to Date ¹
Home Retention Actions					
Repayment Plans	11,045	13,977	18,313	3,326	1,044,041
Forbearance Plans	61,281	36,263	25,626	7,962	1,282,615
Charge-offs-in-lieu	577	630	1,184	73	22,228
Payment Deferral	153,054	84,358	82,204	18,583	1,256,832
HomeSaver Advance (<i>Fannie Mae</i>)	-	-	-	-	70,178
Loan Modifications ²	121,774	57,041	64,740	11,059	2,757,991
Total	347,731	192,269	192,067	41,003	6,433,885
Nonforeclosure - Home Forfeiture Actions					
Short Sales	608	472	491	76	607,155
Deeds-in-lieu	216	156	174	38	98,539
Total	824	628	665	114	705,694
Total Foreclosure Prevention Actions	348,555	192,897	192,732	41,117	7,139,579

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

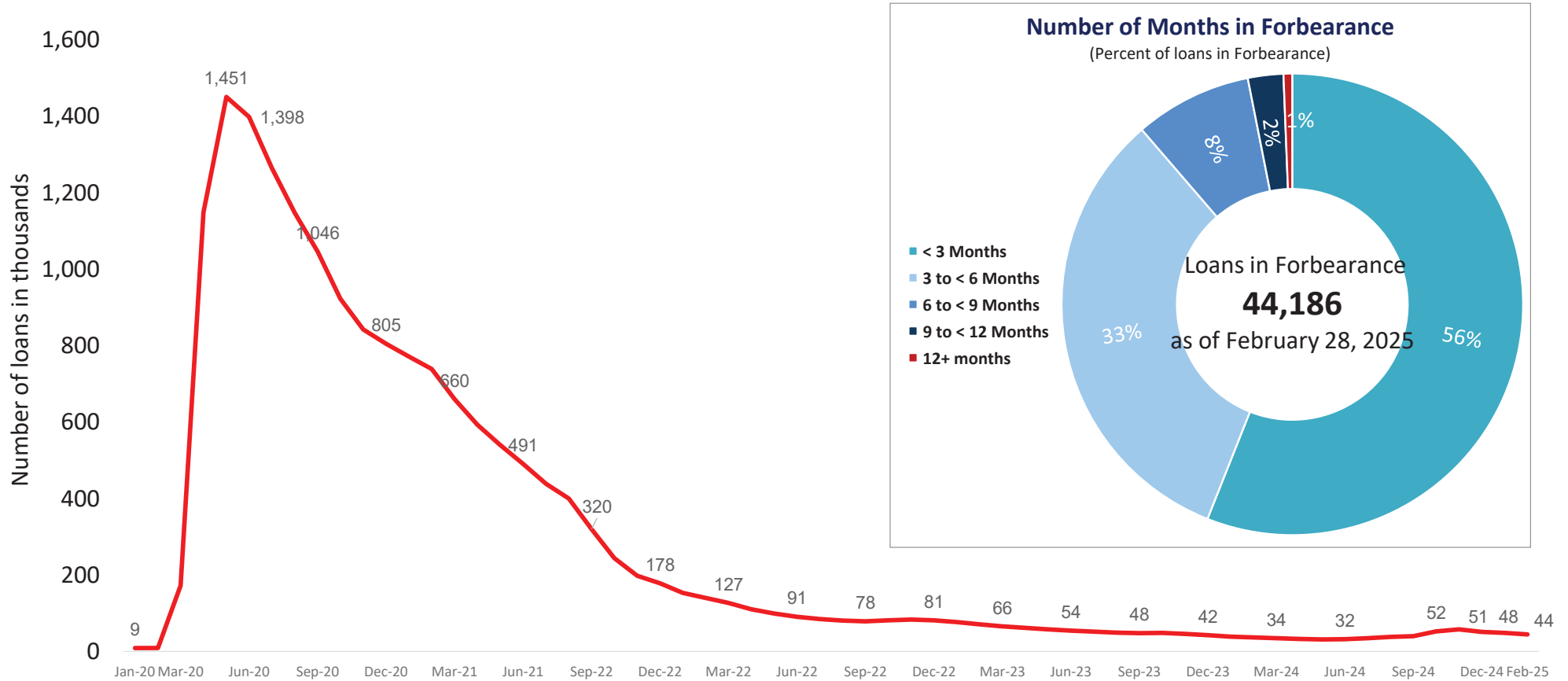
² Includes HAMP permanent modifications.

Source: FHFA (Fannie Mae and Freddie Mac)



Forbearance Plans Inventory

The total number of loans in forbearance plans decreased 8 percent in February. As of February 28, 2025, there were 44,186 loans in forbearance, representing approximately 0.14 percent of the Enterprises' single-family conventional book of business, down from 48,153 or 0.16 percent at the end of January 2025. Approximately 0.61 percent of these loans have been in forbearance for more than 12 months.



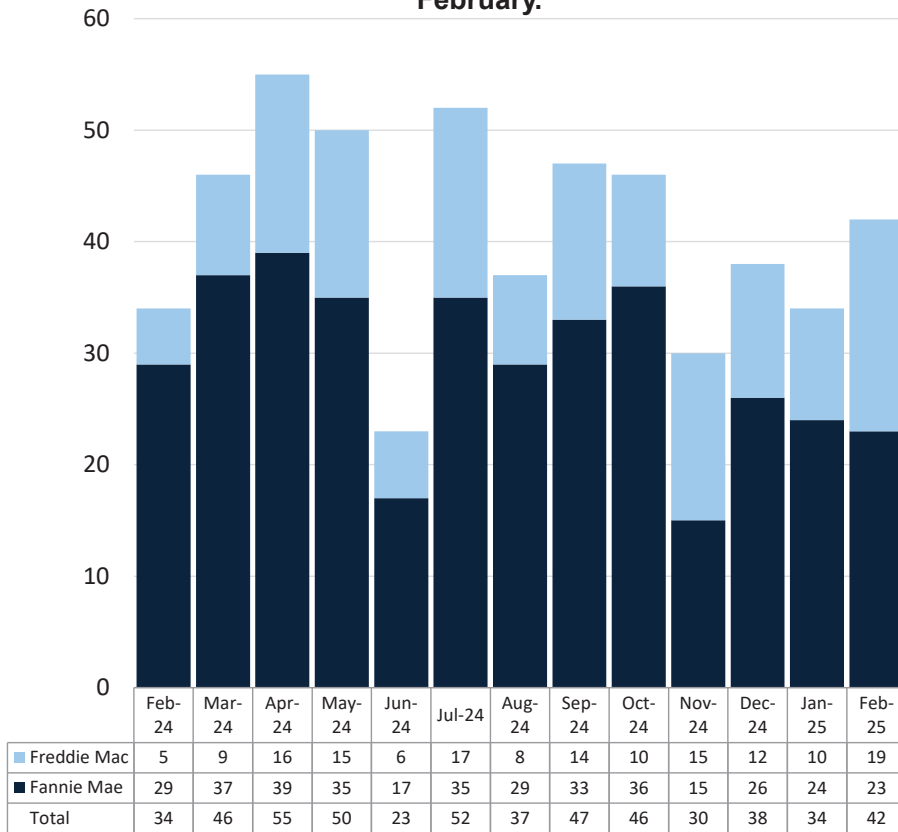
* See page 10 for data on forbearance plans initiated and completed during the month and pages 15-17 for forbearance plans inventory by state.

Source: FHFA (Fannie Mae and Freddie Mac)



Short Sales

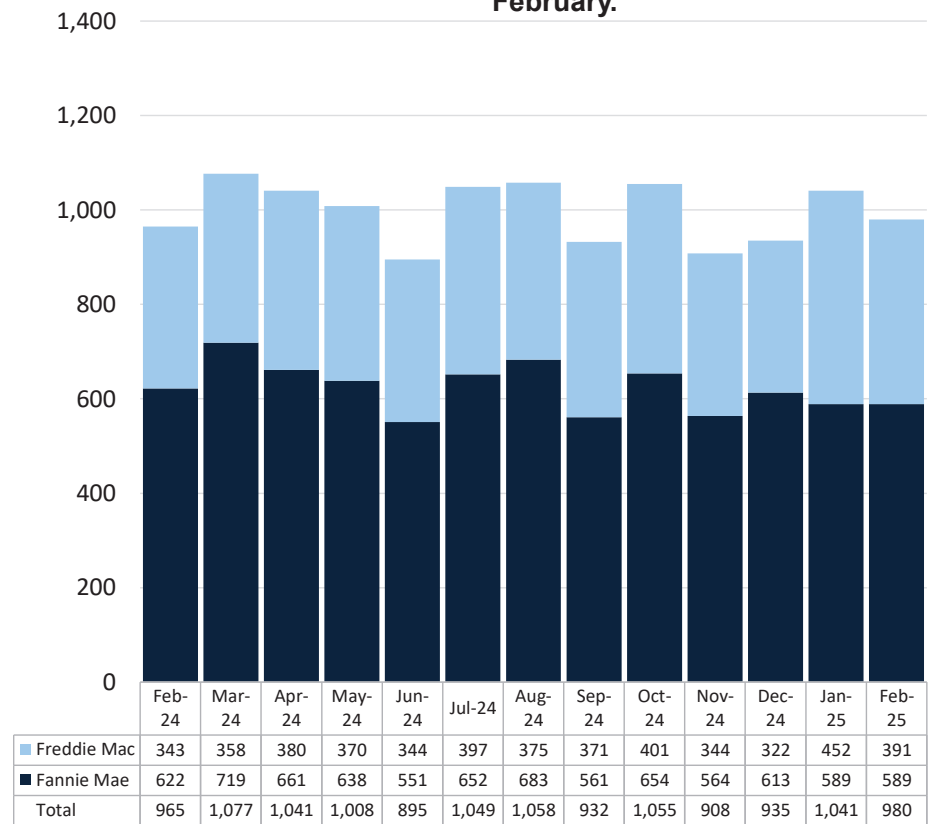
Completed short sales increased 24 percent in February.



Source: FHFA (Fannie Mae and Freddie Mac)

Foreclosure Sales and Third-party Sales

Foreclosure and third-party sales decreased 6 percent in February.



Source: FHFA (Fannie Mae and Freddie Mac)



3(ii) Fannie Mae - Loan Modifications

	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	YTD 2025
Loan Modifications (# of loans)	3,369	3,298	3,454	3,597	3,383	3,615	3,591	3,055	3,694	2,727	2,972	3,441	3,144	6,585
Delinquency Status at Modification (% of loan mods)														
Current ¹	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	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	3%	2%	3%	3%	4%	3%	3%	2%	3%	3%	2%	2%	3%	3%
90 - 179 days delinquent	38%	38%	38%	40%	36%	37%	36%	35%	36%	40%	40%	39%	40%	39%
180 - 364 days delinquent	34%	34%	34%	35%	37%	37%	39%	39%	38%	36%	35%	37%	36%	36%
365+ days delinquent	24%	25%	23%	21%	22%	21%	21%	23%	22%	20%	20%	21%	20%	20%
MTMLTV at Modification (% of loan mods)														
MTMLTV <= 80% ²	90%	90%	92%	90%	91%	90%	90%	88%	88%	89%	88%	88%	87%	87%
80% < MTMLTV <= 100%	9%	9%	8%	10%	9%	10%	10%	12%	11%	11%	11%	11%	13%	12%
MTMLTV > 100%	0%	0%	0%	0%	0%	0%	1%	1%	1%	1%	1%	1%	1%	1%
Year of Origination (% of loan mods)														
2004 & Prior	4%	5%	4%	4%	4%	4%	4%	3%	4%	3%	4%	3%	3%	3%
2005-2008	8%	8%	7%	6%	6%	5%	6%	6%	6%	6%	5%	4%	4%	4%
2009 & later	88%	88%	89%	90%	90%	91%	91%	91%	90%	91%	92%	92%	93%	92%
Modification History (% of loan mods)														
First time modification	82%	82%	82%	83%	84%	82%	83%	82%	82%	83%	85%	83%	81%	82%
Second time modification	13%	13%	13%	12%	11%	13%	13%	13%	12%	13%	11%	13%	14%	14%
Three plus time modification	5%	5%	6%	5%	5%	5%	4%	5%	6%	4%	4%	4%	4%	4%
Property type (% of loan mods)														
Primary residency	96%	96%	95%	96%	96%	96%	97%	96%	96%	96%	96%	97%	97%	97%
Second home	2%	2%	2%	2%	1%	1%	1%	2%	2%	2%	1%	1%	1%	1%
Investment	3%	3%	3%	2%	3%	3%	2%	2%	2%	2%	2%	2%	2%	2%
Types of Modification (% of loan mods)														
Extend Term Only	74%	72%	72%	69%	68%	67%	67%	63%	63%	66%	68%	63%	59%	61%
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%	0%	1%	1%	1%	1%	0%	1%	0%	0%	1%	1%
Reduce Rate, Extend Term and Forbear Principal ³	24%	27%	27%	30%	32%	32%	32%	36%	35%	33%	31%	37%	40%	38%

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

	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	YTD 2025
Loan Modifications (# of loans)	1,924	1,971	2,133	2,283	2,120	2,052	2,227	2,012	2,244	1,858	2,034	2,159	2,315	4,474
Delinquency Status at Modification (% of loan mods)														
Current	3%	4%	5%	5%	5%	5%	6%	6%	8%	8%	8%	9%	8%	8%
30 - 59 days delinquent	15%	18%	17%	17%	17%	16%	15%	15%	18%	18%	16%	20%	19%	20%
60 - 89 days delinquent	19%	20%	22%	22%	21%	23%	18%	19%	20%	22%	22%	23%	20%	21%
90 - 179 days delinquent	31%	29%	27%	27%	30%	28%	31%	29%	27%	26%	27%	24%	28%	26%
180 - 364 days delinquent	19%	18%	19%	19%	17%	19%	20%	20%	19%	17%	19%	18%	18%	18%
365+ days delinquent	13%	11%	9%	9%	9%	9%	10%	10%	8%	9%	8%	6%	7%	7%
MTMLTV at Modification (% of loan mods)														
MTMLTV <= 80%	91%	90%	89%	90%	88%	88%	86%	87%	85%	86%	85%	85%	84%	84%
80% < MTMLTV <= 100%	9%	10%	11%	10%	12%	11%	13%	12%	14%	13%	15%	14%	15%	15%
MTMLTV > 100%	0%	0%	1%	1%	0%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Year of Origination (% of loan mods)														
2004 & Prior	3%	2%	2%	3%	2%	3%	2%	2%	2%	2%	2%	2%	2%	2%
2005-2008	5%	4%	5%	3%	4%	4%	4%	3%	2%	3%	3%	3%	3%	3%
2009 & later	92%	93%	93%	94%	94%	93%	94%	95%	96%	95%	95%	96%	95%	95%
Modification History (% of loan mods)														
First time modification	92%	93%	93%	92%	93%	94%	92%	93%	91%	92%	93%	94%	92%	93%
Second time modification	6%	6%	5%	6%	5%	5%	6%	6%	7%	6%	6%	5%	6%	6%
Three plus time modification	3%	2%	2%	2%	2%	1%	2%	1%	2%	2%	1%	1%	1%	1%
Property type (% of loan mods)														
Primary residency	96%	96%	96%	96%	97%	97%	97%	97%	97%	97%	97%	97%	97%	97%
Second home	2%	1%	2%	1%	2%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Investment	3%	3%	2%	3%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Types of Modification (% of loan mods)														
Extend Term Only	87%	88%	86%	86%	83%	83%	83%	85%	85%	85%	82%	83%	82%	82%
Reduce Rate Only	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Reduce Rate and Extend Term	1%	1%	0%	0%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Reduce Rate, Extend Term and Forbear Principal ¹	12%	12%	13%	14%	16%	16%	16%	14%	14%	14%	17%	16%	17%	17%

¹ May include principal forgiveness and deferred payment modifications.



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

	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	YTD 2025
Short Sales	34	46	55	50	23	52	37	47	46	30	38	34	42	76
Deeds-in-lieu	12	10	12	18	12	14	16	17	17	19	20	18	20	38
Nonforeclosure - Home Forfeiture Actions ¹	46	56	67	68	35	66	53	64	63	49	58	52	62	114
Third-party Sales	542	629	608	622	517	652	646	550	658	527	535	645	586	1,231
Foreclosure Sales	423	448	433	386	378	397	412	382	397	381	400	396	394	790
Third-party & Foreclosure Sales	965	1,077	1,041	1,008	895	1,049	1,058	932	1,055	908	935	1,041	980	2,021
Foreclosure Starts	5,927	5,897	5,852	6,007	5,480	7,216	7,594	7,215	7,275	5,823	7,844	8,198	6,375	14,573

Top Five Reasons for Delinquency

National emergency declaration			6%	5%	4%	3%	3%	2%	1%	1%	1%	0%	0%
Curtailment of Income	26%	27%	27%	28%	27%	27%	28%	28%	28%	28%	27%	27%	28%
Excessive obligations	16%	17%	17%	17%	17%	17%	17%	18%	18%	19%	19%	19%	19%
Illness of principal mortgagor or family member	9%	10%	10%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%
Unemployment	12%	13%	14%	14%	15%	15%	15%	15%	15%	15%	15%	15%	15%

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



Enterprises Single-Family Forbearance Loans - As of February 28, 2025

State	Loans in Forbearance Plan					Total
	30-89 Days	90-179 Days	180-269 Days	270-364 Days	365+ Days	
AK	25	12	4	2	-	43
AL	183	80	32	11	-	306
AR	90	51	20	5	-	166
AZ	584	325	100	28	5	1,042
CA	4,832	1,016	438	134	31	6,451
CO	516	239	80	15	3	853
CT	216	98	35	6	6	361
DC	83	28	12	3	-	126
DE	68	32	14	4	-	118
FL	3,364	4,445	370	96	24	8,299
GA	1,084	729	155	53	13	2,034
HI	56	36	15	4	35	146
IA	160	85	46	4	-	295
ID	123	62	13	5	-	203
IL	960	474	148	47	15	1,644
IN	400	187	62	20	5	674
KS	117	47	26	9	1	200
KY	159	76	14	8	1	258
LA	339	165	38	9	3	554
MA	297	143	36	21	1	498
MD	485	219	86	28	6	824
ME	43	22	8	2	-	75
MI	555	261	74	30	7	927
MN	502	240	80	30	11	863
MO	308	112	38	16	3	477
MS	98	42	11	7	2	160
MT	62	28	8	3	-	101
NC	743	903	76	26	1	1,749
ND	15	5	5	-	1	26
NE	136	66	15	6	-	223
NH	70	31	13	2	-	116
NJ	544	273	102	38	5	962
NM	85	44	18	3	1	151
NV	268	123	38	14	3	446
NY	639	291	98	28	13	1,069
OH	549	277	101	34	7	968
OK	174	87	23	11	3	298
OR	307	157	56	15	2	537
PA	631	275	85	34	6	1,031
RI	45	20	2	2	-	69
SC	397	382	29	6	2	816
SD	17	12	4	-	-	33
TN	343	173	43	8	3	570
TX	2,428	1,220	743	174	38	4,603
UT	288	151	36	14	3	492
VA	403	203	49	21	1	677
VT	26	11	5	1	2	45
WA	590	329	83	29	5	1,036
WI	229	110	27	20	2	388
WV	47	21	8	3	-	79
WY	22	7	3	1	-	33
Other ¹	38	17	9	6	1	71
Total	24,743	14,442	3,634	1,096	271	44,186

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 February 28, 2025

State	Loans in Forbearance Plan					Total
	30-89 Days	90-179 Days	180-269 Days	270-364 Days	365+ Days	
AK	12	8	1	2	-	23
AL	92	43	21	7	-	163
AR	59	29	10	3	-	101
AZ	353	185	52	19	4	613
CA	3,112	608	265	90	16	4,091
CO	320	127	46	11	1	505
CT	124	56	16	4	2	202
DC	49	19	9	1	-	78
DE	43	13	10	3	-	69
FL	2,059	2,391	209	58	17	4,734
GA	671	390	93	34	8	1,196
HI	35	23	5	2	26	91
IA	97	56	32	4	-	189
ID	88	42	5	1	-	136
IL	559	285	83	30	9	966
IN	198	98	30	12	4	342
KS	64	26	15	6	1	112
KY	85	40	9	3	-	137
LA	205	91	22	4	1	323
MA	169	73	21	16	1	280
MD	287	137	45	13	5	487
ME	23	13	4	2	-	42
MI	311	142	41	19	7	520
MN	328	131	50	25	8	542
MO	170	60	22	11	2	265
MS	66	24	8	3	1	102
MT	36	17	5	2	-	60
NC	473	515	47	12	1	1,048
ND	6	2	4	-	1	13
NE	101	41	10	5	-	157
NH	36	23	7	2	-	68
NJ	315	153	56	24	4	552
NM	49	24	10	2	1	86
NV	181	79	23	9	2	294
NY	370	167	58	18	9	622
OH	316	156	63	21	7	563
OK	121	44	11	6	1	183
OR	189	96	21	11	1	318
PA	369	165	49	26	6	615
RI	31	10	1	1	-	43
SC	250	189	18	5	2	464
SD	8	8	3	-	-	19
TN	202	86	22	5	1	316
TX	1,526	704	457	110	22	2,819
UT	162	83	22	10	2	279
VA	253	129	27	11	-	420
VT	10	5	4	-	-	19
WA	347	211	51	20	4	633
WI	125	51	17	16	1	210
WV	23	12	3	1	-	39
WY	13	4	3	1	-	21
Other ¹	34	12	6	5	-	57
Total	15,125	8,096	2,122	706	178	26,227

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 February 28, 2025

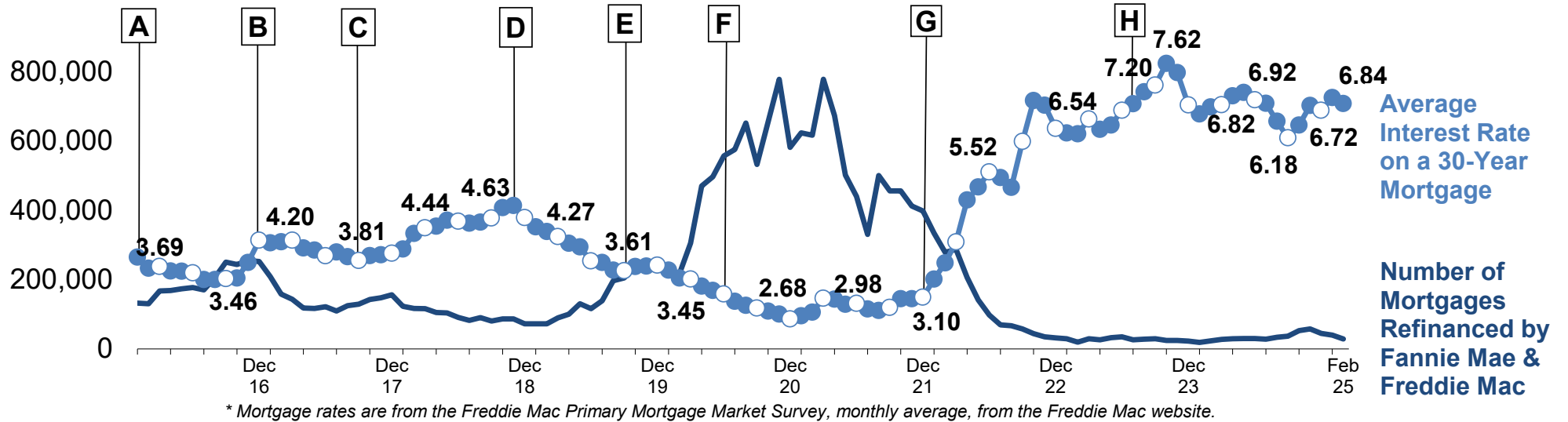
State	Loans in Forbearance Plan					Total
	30-89 Days	90-179 Days	180-269 Days	270-364 Days	365+ Days	
AK	13	4	3	-	-	20
AL	91	37	11	4	-	143
AR	31	22	10	2	-	65
AZ	231	140	48	9	1	429
CA	1,720	408	173	44	15	2,360
CO	196	112	34	4	2	348
CT	92	42	19	2	4	159
DC	34	9	3	2	-	48
DE	25	19	4	1	-	49
FL	1,305	2,054	161	38	7	3,565
GA	413	339	62	19	5	838
HI	21	13	10	2	9	55
IA	63	29	14	-	-	106
ID	35	20	8	4	-	67
IL	401	189	65	17	6	678
IN	202	89	32	8	1	332
KS	53	21	11	3	-	88
KY	74	36	5	5	1	121
LA	134	74	16	5	2	231
MA	128	70	15	5	-	218
MD	198	82	41	15	1	337
ME	20	9	4	-	-	33
MI	244	119	33	11	-	407
MN	174	109	30	5	3	321
MO	138	52	16	5	1	212
MS	32	18	3	4	1	58
MT	26	11	3	1	-	41
NC	270	388	29	14	-	701
ND	9	3	1	-	-	13
NE	35	25	5	1	-	66
NH	34	8	6	-	-	48
NJ	229	120	46	14	1	410
NM	36	20	8	1	-	65
NV	87	44	15	5	1	152
NY	269	124	40	10	4	447
OH	233	121	38	13	-	405
OK	53	43	12	5	2	115
OR	118	61	35	4	1	219
PA	262	110	36	8	-	416
RI	14	10	1	1	-	26
SC	147	193	11	1	-	352
SD	9	4	1	-	-	14
TN	141	87	21	3	2	254
TX	902	516	286	64	16	1,784
UT	126	68	14	4	1	213
VA	150	74	22	10	1	257
VT	16	6	1	1	2	26
WA	243	118	32	9	1	403
WI	104	59	10	4	1	178
WV	24	9	5	2	-	40
WY	9	3	-	-	-	12
Other ¹	4	5	3	1	1	14
Total	9,618	6,346	1,512	390	93	17,959

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



Total refinance volume decreased in February 2025 as mortgage rates increased from December 2024 to January 2025. Mortgage rates fell in February: the average interest rate on a 30-year fixed rate mortgage decreased from 6.96 percent in January to 6.84 percent in February 2025.

Mortgage Rates vs Refinance Volume



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 12/14/16 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

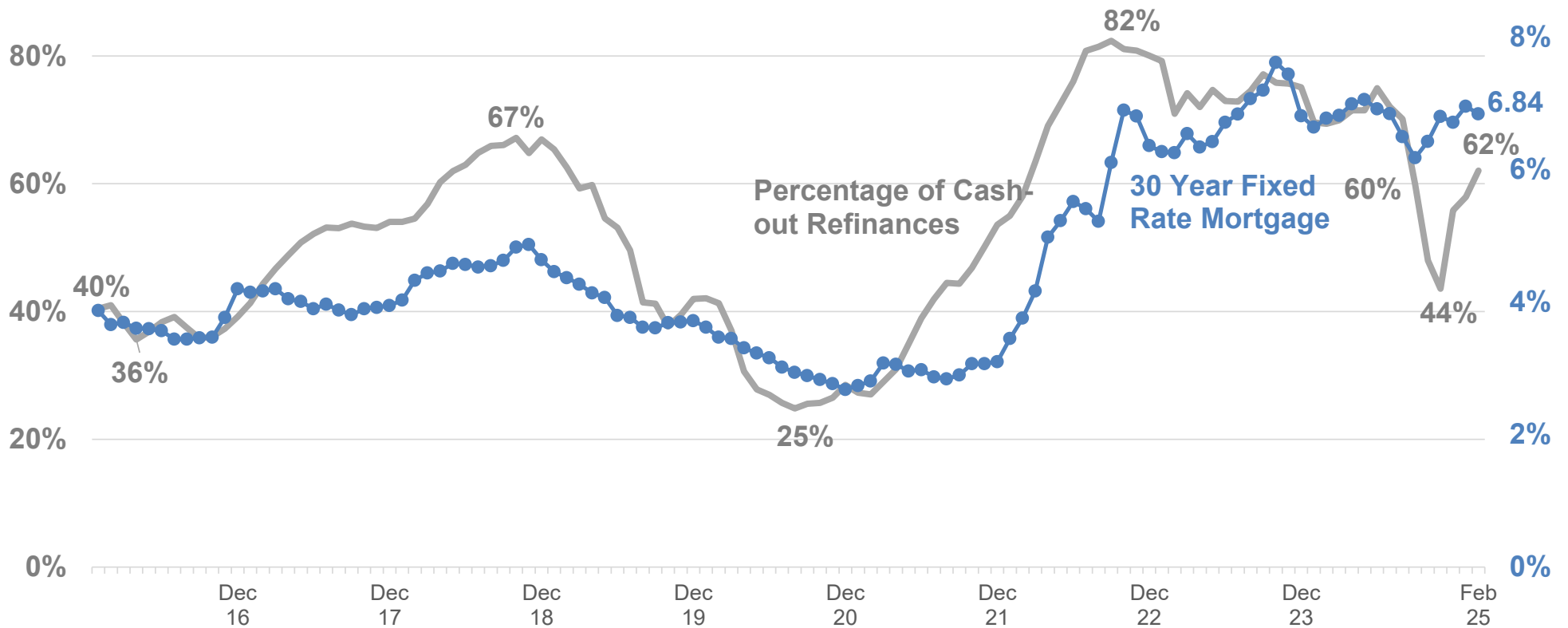
- D - Mortgage rates peaked in 2018, as the target Federal Funds rate was incrementally raised quarterly to 1.75%, 2%, 2.25% and 2.5%, with the Federal Reserve projecting a continued steady growth of the US economy in 2018.
- E - Mortgage rates trended downward in 2019 amid the growing effects of a China-US 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 percentage of cash-out refinances increased from 58 percent in January to 62 percent in February after rising as high as 82 percent over the last three years. Higher mortgage rates have reduced the opportunities for non-cash-out borrowers to refinance at lower rates and lower their monthly payments.

Percentage of Cash-out Refinances vs Mortgage Rates

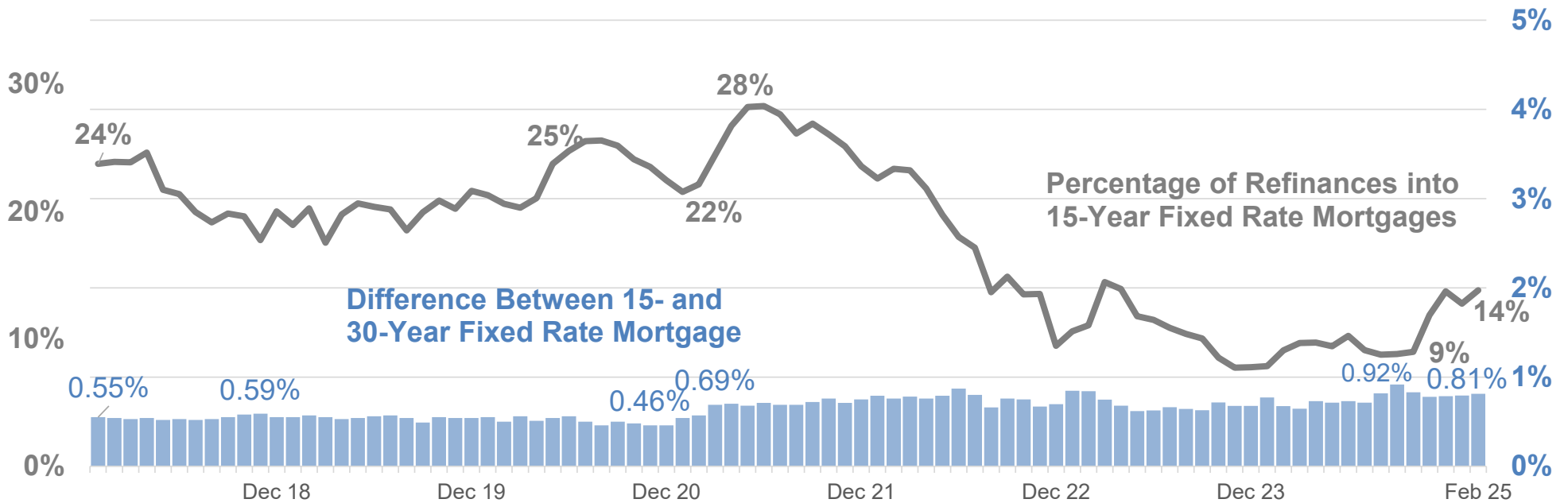


Source: FHFA (Fannie Mae and Freddie Mac). Mortgage rates are from the Freddie Mac Primary Mortgage Market Survey, monthly average, from the Freddie Mac website.



The percentage of borrowers refinancing into 15-year mortgages increased to 14 percent in February after rising from 9 percent in October. Mortgage rates dipped to 6.18 percent in September 2024, the lowest level reached since September 2022, leading to a greater proportion of non-cash-out borrowers refinancing their loans to benefit from a shorter term.

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)

	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
Total Refinances													
Fannie Mae	12,254	13,606	14,236	15,160	16,201	15,178	16,753	17,700	24,877	26,912	21,204	18,608	13,980
Freddie Mac	11,030	14,192	15,231	14,651	14,092	12,756	17,104	19,294	27,990	30,672	23,420	21,354	14,927
Total	23,284	27,798	29,467	29,811	30,293	27,934	33,857	36,994	52,867	57,584	44,624	39,962	28,907
Fannie Mae													
FRM 30 (incl FRM 25 & 40)	10,255	11,282	11,746	12,343	13,184	12,582	13,525	14,131	19,901	21,287	16,930	15,193	11,390
FRM 20	850	977	1,002	1,120	1,152	1,187	1,605	1,910	2,696	2,621	1,339	945	671
FRM 15	1,084	1,300	1,366	1,558	1,688	1,302	1,472	1,554	2,235	2,981	2,914	2,420	1,772
All Other	65	47	122	139	177	107	151	105	45	23	21	50	147
Freddie Mac													
FRM 30 (incl FRM 25 & 40)	9,502	12,200	13,006	12,544	11,906	10,812	14,744	16,417	23,253	24,911	18,761	17,641	11,978
FRM 20	350	389	515	647	462	473	587	882	1,833	1,413	1,088	696	459
FRM 15	1,035	1,391	1,493	1,248	1,411	1,245	1,490	1,706	2,509	3,850	3,209	2,677	2,218
All Other	143	212	217	212	313	226	283	289	395	498	362	340	272

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.

