Federal Housing Finance Agency

JULY 2026

Foreclosure Prevention & Refinance Report

Federal Property Manager's Report

July 2026 Highlights - Foreclosure Prevention

The Enterprises' Foreclosure Prevention Actions:

- The Enterprises completed 16,195 foreclosure prevention actions in July 2026, bringing the total to 7,441,879 since the start of the conservatorships in September 2008. Approximately 38.7 percent of these actions have been permanent loan modifications.
- There were 7,503 permanent loan modifications in July 2026, bringing the total to 2,878,935 since the conservatorships began in September 2008.
- Approximately 35.7 percent of loan modifications in July involved extend term only. Modifications with principal forbearance accounted for 62.3 percent of all loan modifications during the month.
- The number of borrowers who received payment deferrals after completing a forbearance plan rose from 4,545 in June to 4,993 in July 2026.
- Initiated forbearance plans rose from 8,657 in June to 9,798 in July 2026. The number of loans in forbearance also increased from 37,283 at the end of June to 38,002 at the end of July, representing approximately 0.12 percent of the total loans serviced and 7.00 percent of the total delinquent loans.

The Enterprises' Mortgage Performance:

- The 30–59-day delinquency rate declined to 0.96 percent, while the serious delinquency rate held steady at 0.59 percent at the end of July 2026.

The Enterprises' Foreclosures:

- Third-party and foreclosure sales remained flat at 1,403, while foreclosure starts declined 22.4 percent to 7,569 in July 2026.

July 2026 Highlights - Refinance Activities

- Total refinance volume decreased in July 2026 as mortgage rates moved higher. During the month, the average 30-year fixed mortgage rate rose to 6.54 percent, compared with 6.49 percent in June.
- The share of cash-out refinance transactions increased to 58.1 percent of total refinance activity in July 2026, though it remains well below the peak of 82.4 percent reached 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)*	**Jun-26**	**Jul-26**
Loan Modifications	7,075	7,503
Repayment Plans	1,303	1,271
Forbearance Plans	2,254	2,228
Charge-offs-in-lieu	49	43
Payment Deferral	4,545	4,993
Home Retention Actions	**15,226**	**16,038**
Short Sales	110	108
Deeds-in-lieu	47	49
Home Forfeiture Actions	**157**	**157**
TOTAL	**15,383**	**16,195**

Inventory *(Number of loans at period end)*		
Repayment Plans	8,191	8,350
Forbearance Plans	37,283	38,002

Source: FHFA (Fannie Mae and Freddie Mac)

Mortgage Performance *(at period end)*

(Number of loans)	**Jun-26**	**Jul-26**
30-59 Days Delinquent	321,016	292,965
60-plus-days Delinquent	251,889	249,816
Foreclosure Starts	9,760	7,569
Third-party & Foreclosure Sales	1,402	1,403

(Percent of total loans serviced)		
30-59 Days Delinquent	1.05%	0.96%
60-plus-days Delinquent	0.83%	0.82%
Seriously Delinquent*	0.59%	0.59%

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

Source: FHFA (Fannie Mae and Freddie Mac)

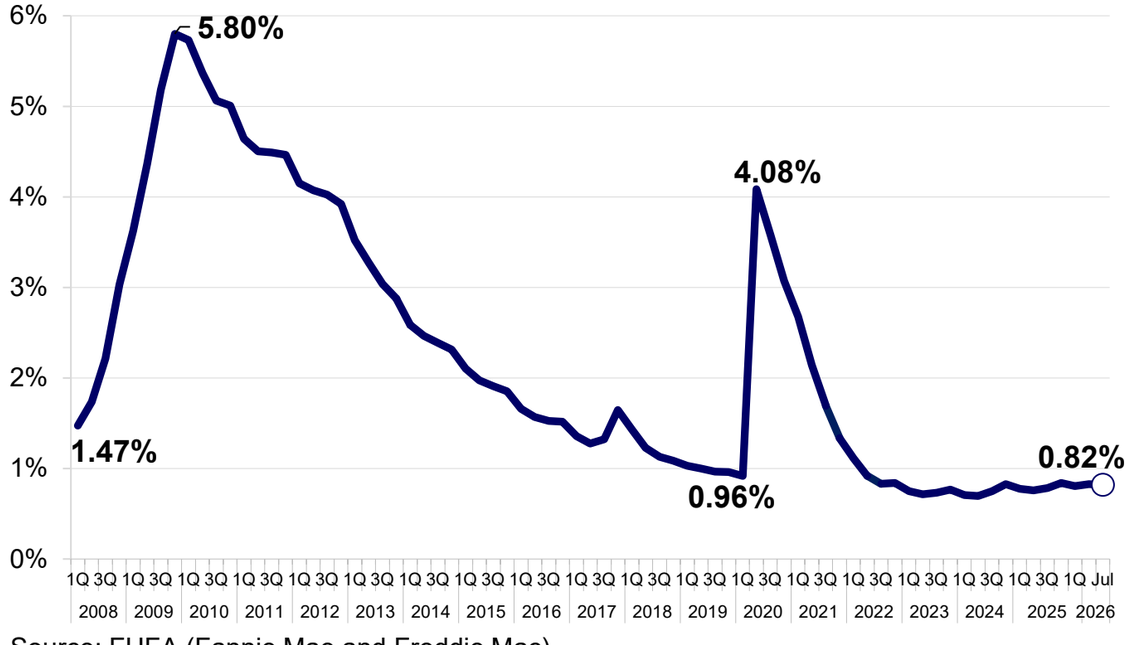
Refinance Activities

(Number of loans)	**Jun-26**	**Jul-26**
Total Refinances	59,773	46,974

Source: FHFA (Fannie Mae and Freddie Mac)

Enterprises' 60-plus-days Delinquency Rates

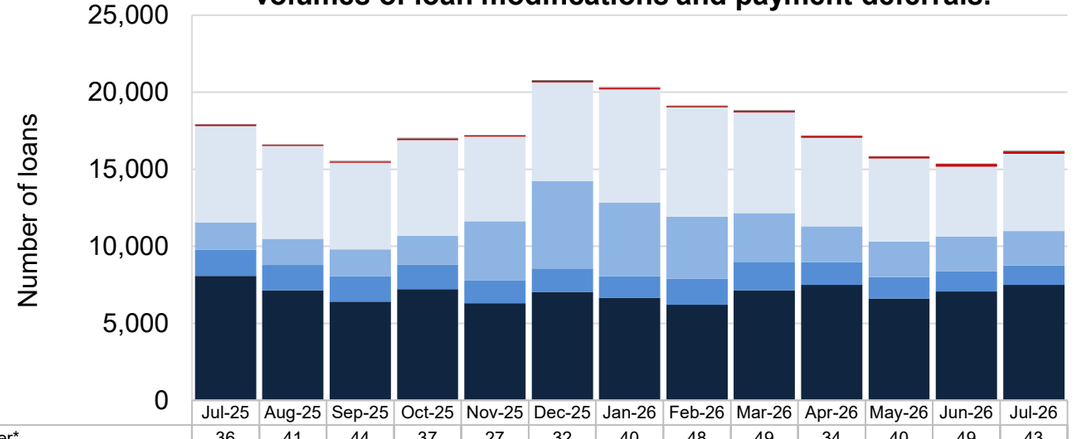
60-plus-day delinquency rate declined in July.



Source: FHFA (Fannie Mae and Freddie Mac)

Foreclosure Prevention Actions Completed

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

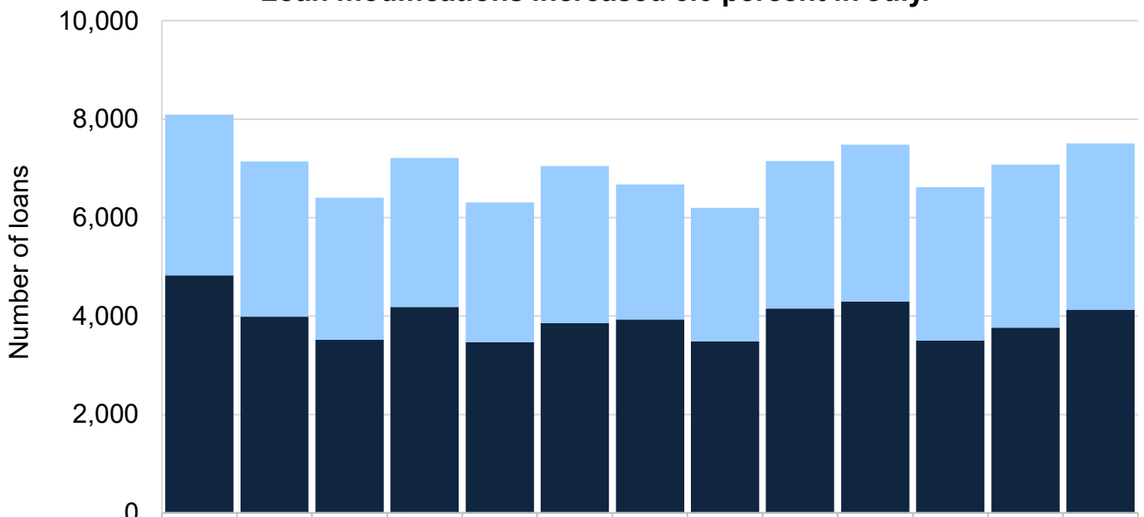


	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
Other*	36	41	44	37	27	32	40	48	49	34	40	49	43
Short Sales & Deeds-in-lieu	83	75	80	100	75	103	109	98	106	134	113	157	157
Payment Deferral	6,275	6,025	5,616	6,208	5,493	6,424	7,344	7,083	6,537	5,729	5,389	4,545	4,993
Forbearance Plans**	1,763	1,687	1,758	1,871	3,855	5,666	4,778	4,011	3,160	2,344	2,313	2,254	2,228
Repayment Plans**	1,683	1,647	1,646	1,606	1,458	1,510	1,389	1,714	1,832	1,476	1,384	1,303	1,271
Loan Modifications	8,089	7,142	6,406	7,210	6,309	7,044	6,670	6,198	7,151	7,484	6,616	7,075	7,503
Total Actions	17,929	16,617	15,550	17,032	17,217	20,779	20,330	19,152	18,835	17,201	15,855	15,383	16,195

Source: FHFA (Fannie Mae and Freddie Mac)

Completed Loan Modifications

Loan modifications increased 6.0 percent in July.

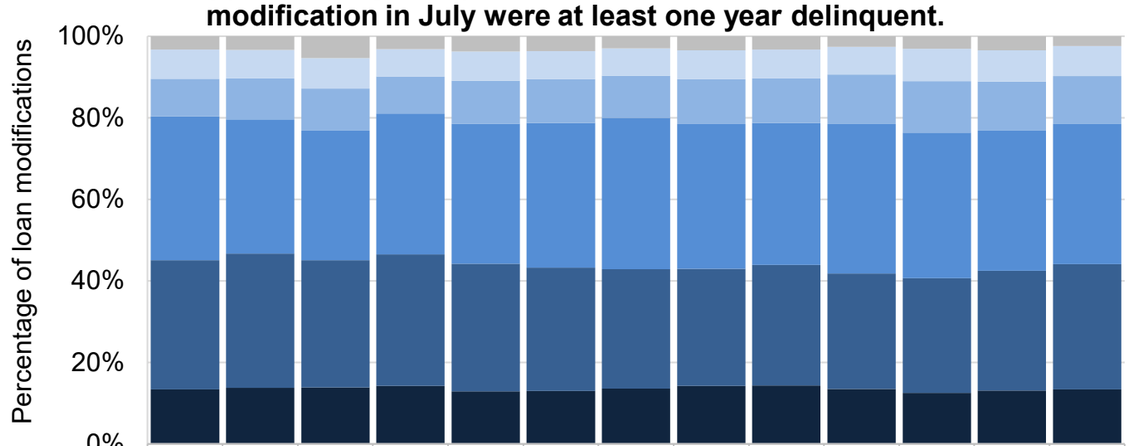


	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
Freddie Mac	3,262	3,157	2,891	3,027	2,834	3,187	2,737	2,709	2,997	3,190	3,115	3,313	3,372
Fannie Mae	4,827	3,985	3,515	4,183	3,475	3,857	3,933	3,489	4,154	4,294	3,501	3,762	4,131
Total	8,089	7,142	6,406	7,210	6,309	7,044	6,670	6,198	7,151	7,484	6,616	7,075	7,503

Source: FHFA (Fannie Mae and Freddie Mac)

Loan Modifications by Delinquency Status

Approximately 13.3 percent of borrowers who received a modification in July were at least one year delinquent.



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

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 7,441,879. Approximately 38.7 percent of these actions were permanent loan modifications.

	2023	2024	2025	YTD Jul-2026	Conservatorship to Date[1]
Home Retention Actions					
Repayment Plans	13,977	18,313	19,928	10,369	1,071,012
Forbearance Plans	36,263	25,626	33,853	21,088	1,329,594
Charge-offs-in-lieu	630	1,184	489	303	22,947
Payment Deferral	84,358	82,204	81,955	41,620	1,361,824
HomeSaver Advance *(Fannie Mae)*	-	-	-	-	70,178
Loan Modifications[2]	57,041	64,740	83,306	48,697	2,878,935
Total	**192,269**	**192,067**	**219,531**	**122,077**	**6,734,490**
Nonforeclosure - Home Forfeiture Actions					
Short Sales	472	491	627	600	608,306
Deeds-in-lieu	156	174	308	274	99,083
Total	**628**	**665**	**935**	**874**	**707,389**
Total Foreclosure Prevention Actions	**192,897**	**192,732**	**220,466**	**122,951**	**7,441,879**

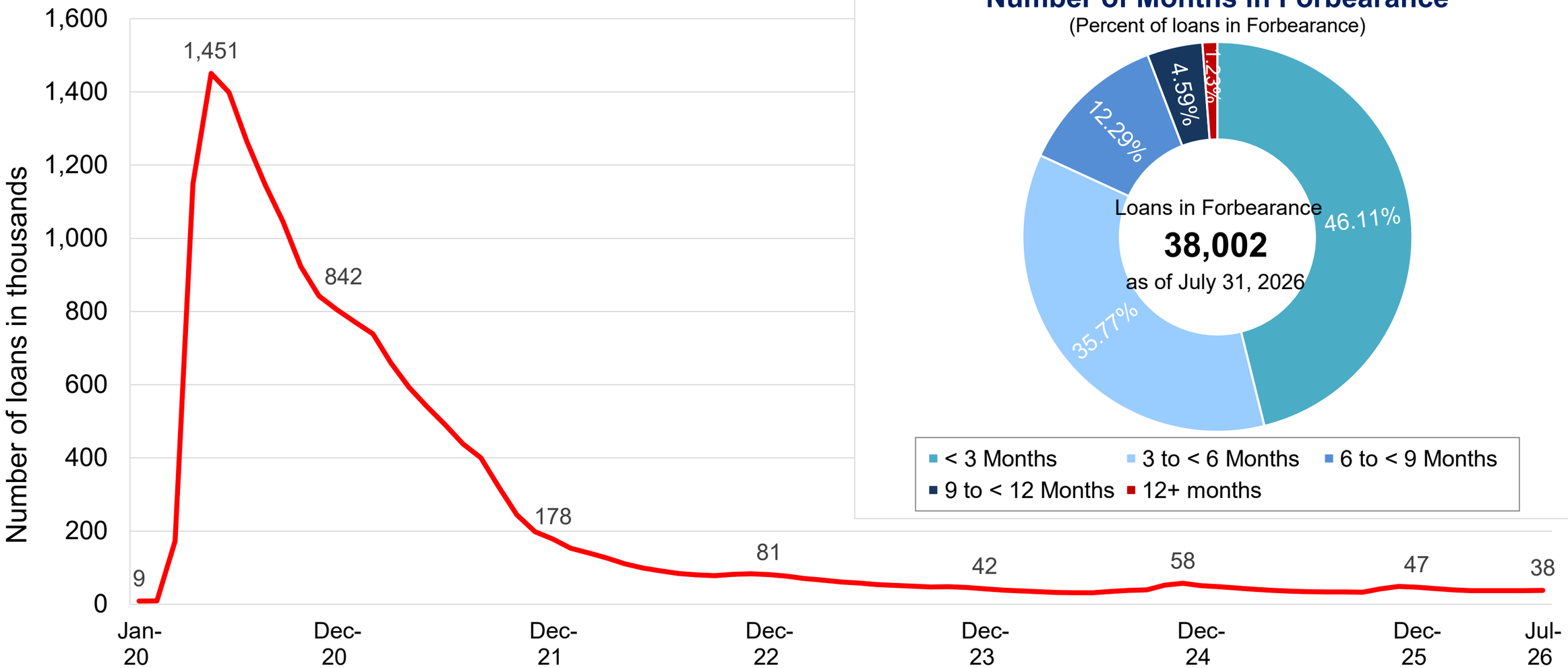
[1] Since the first full quarter in conservatorship (4Q08).

[2] Includes HAMP permanent modifications.

Source: FHFA (Fannie Mae and Freddie Mac)

Forbearance Plans Inventory

The number of loans in forbearance increased in July. As of July 31, 2026, 38,002 loans were in forbearance, representing about 0.12 percent of the Enterprises' single-family conventional book of business, up from 37,283 (0.12 percent) at the end of June. Approximately 1.23 percent of these loans have remained in forbearance for more than 12 months.

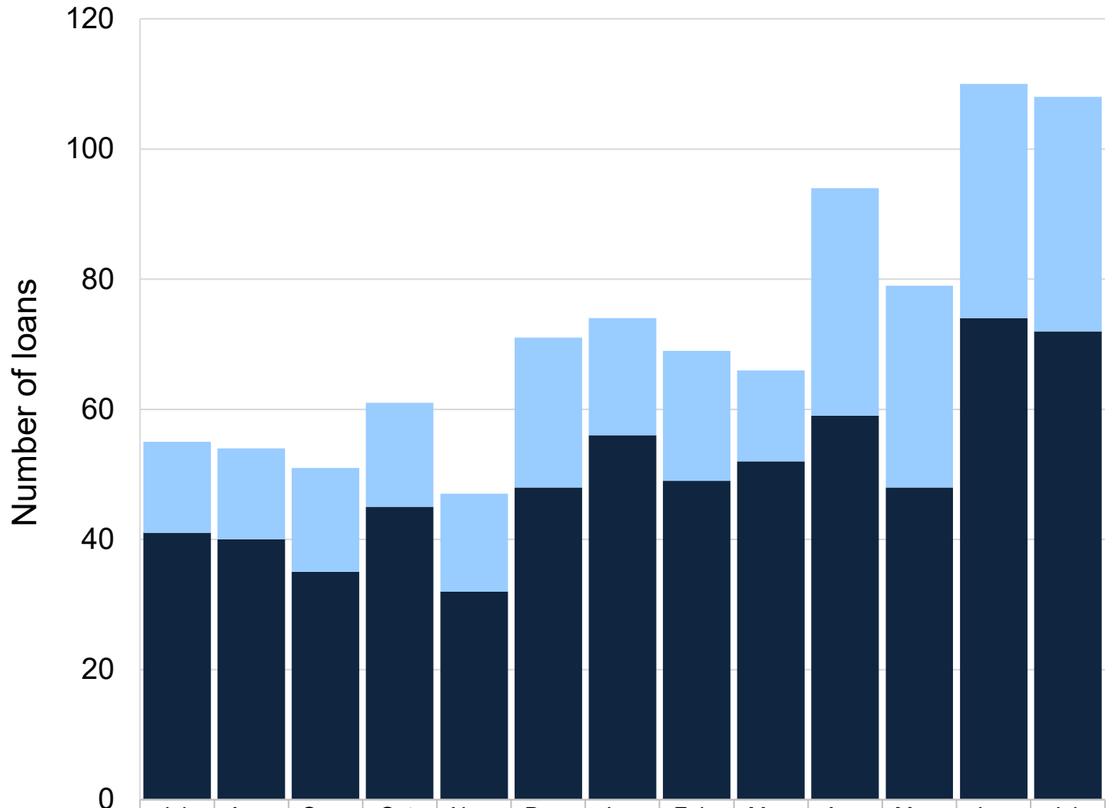


* See page 10 for data on forbearance plans initiated and completed during the month and pages 15-17 for forbearance plans inventory by state.

Source: FHFA (Fannie Mae and Freddie Mac)

Short Sales

Completed short sales declined 1.8 percent in July.

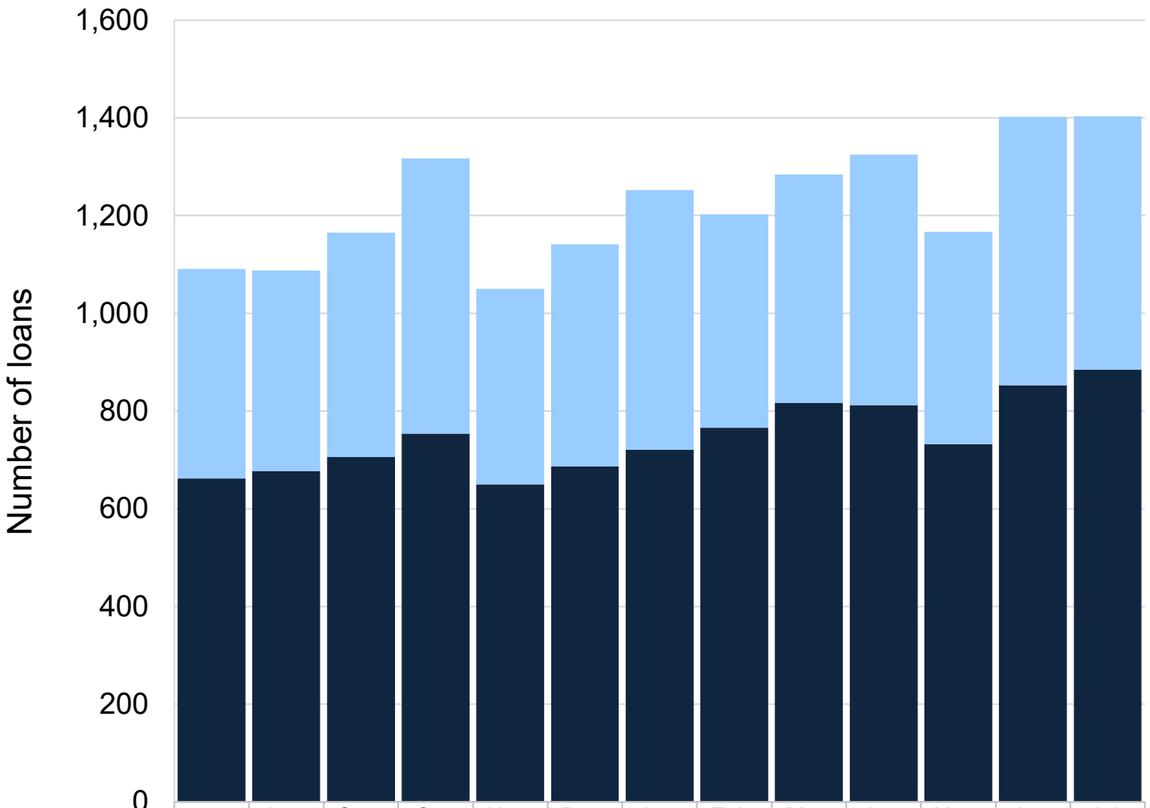


	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
Freddie Mac	14	14	16	16	15	23	18	20	14	35	31	36	36
Fannie Mae	41	40	35	45	32	48	56	49	52	59	48	74	72
Total	55	54	51	61	47	71	74	69	66	94	79	110	108

Source: FHFA (Fannie Mae and Freddie Mac)

Foreclosure Sales and Third-party Sales

Foreclosure and third-party sales remained flat in July.



	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
Freddie Mac	429	411	459	563	400	454	531	437	467	513	435	549	518
Fannie Mae	662	677	706	754	650	687	721	766	817	812	732	853	885
Total	1,091	1,088	1,165	1,317	1,050	1,141	1,252	1,203	1,284	1,325	1,167	1,402	1,403

Source: FHFA (Fannie Mae and Freddie Mac)

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

(# of loans in thousands)	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
Total Loans Serviced	30,753	30,744	30,718	30,671	30,661	30,644	30,633	30,605	30,563	30,555	30,537	30,518	30,486
Original Credit Score >= 660	29,174	29,168	29,146	29,104	29,097	29,085	29,074	29,047	29,006	28,998	28,979	28,959	28,924
Original Credit Score < 660	1,579	1,576	1,572	1,566	1,564	1,560	1,559	1,558	1,557	1,557	1,557	1,559	1,562
Total Delinquent Loans	515	544	540	523	616	572	562	596	527	529	560	573	543
Original Credit Score >= 660	402	425	422	410	486	450	443	473	417	418	443	454	430
Original Credit Score < 660	113	119	117	113	130	121	119	123	110	111	117	119	113
30 - 59 Days Delinquent	283	307	299	286	360	314	303	337	281	287	314	321	293
Original Credit Score >= 660	221	240	234	225	285	247	238	268	222	226	247	255	231
Original Credit Score < 660	62	67	65	62	75	66	65	69	59	61	66	66	62
60 - 89 Days Delinquent	75	77	79	76	88	88	84	82	75	72	76	79	78
Original Credit Score >= 660	58	59	61	59	68	68	65	64	58	56	59	62	61
Original Credit Score < 660	18	18	18	17	20	20	19	18	16	16	17	18	17
60-plus-days Delinquent	233	237	240	237	256	258	259	258	246	241	247	252	250
Original Credit Score >= 660		185	188	186	201	203	204	204	195	192	196	200	198
Original Credit Score < 660	51	52	52	51	55	55	55	54	51	50	51	52	51
Percent of Total Loans Serviced													
Total Delinquent Loans	**1.68%**	**1.77%**	**1.76%**	**1.71%**	**2.01%**	**1.87%**	**1.83%**	**1.95%**	**1.72%**	**1.73%**	**1.83%**	**1.88%**	**1.78%**
Original Credit Score >= 660	1.38%	1.46%	1.45%	1.41%	1.67%	1.55%	1.52%	1.63%	1.44%	1.44%	1.53%	1.57%	1.48%
Original Credit Score < 660	7.16%	7.54%	7.47%	7.20%	8.28%	7.78%	7.65%	7.90%	7.07%	7.10%	7.52%	7.61%	7.25%
30 - 59 Days Delinquent	**0.92%**	**1.00%**	**0.97%**	**0.93%**	**1.17%**	**1.02%**	**0.99%**	**1.10%**	**0.92%**	**0.94%**	**1.03%**	**1.05%**	**0.96%**
Original Credit Score >= 660	0.76%	0.82%	0.80%	0.77%	0.98%	0.85%	0.82%	0.92%	0.76%	0.78%	0.85%	0.88%	0.80%
Original Credit Score < 660	3.93%	4.25%	4.14%	3.95%	4.78%	4.26%	4.15%	4.44%	3.81%	3.91%	4.25%	4.26%	3.96%
60 - 89 Days Delinquent	**0.24%**	**0.25%**	**0.26%**	**0.25%**	**0.29%**	**0.29%**	**0.28%**	**0.27%**	**0.24%**	**0.23%**	**0.25%**	**0.26%**	**0.26%**
Original Credit Score >= 660	0.20%	0.20%	0.21%	0.20%	0.23%	0.24%	0.23%	0.22%	0.20%	0.19%	0.20%	0.21%	0.21%
Original Credit Score < 660	1.11%	1.15%	1.17%	1.10%	1.26%	1.26%	1.21%	1.16%	1.05%	1.01%	1.09%	1.14%	1.10%
60-plus-days Delinquent	**0.76%**	**0.77%**	**0.78%**	**0.77%**	**0.83%**	**0.84%**	**0.84%**	**0.84%**	**0.81%**	**0.79%**	**0.81%**	**0.83%**	**0.82%**
Original Credit Score >= 660	0.00%	0.63%	0.64%	0.64%	0.69%	0.70%	0.70%	0.70%	0.67%	0.66%	0.68%	0.69%	0.69%
Original Credit Score < 660	3.23%	3.29%	3.34%	3.25%	3.51%	3.52%	3.50%	3.46%	3.25%	3.19%	3.28%	3.35%	3.30%
Serious Delinquency Rate	**0.54%**	**0.54%**	**0.55%**	**0.55%**	**0.57%**	**0.58%**	**0.59%**	**0.60%**	**0.59%**	**0.58%**	**0.58%**	**0.59%**	**0.59%**
In Bankruptcy	**0.06%**	**0.06%**	**0.06%**	**0.06%**	**0.07%**	**0.06%**	**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)	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
Total Loans Serviced	17,104	17,086	17,056	17,009	16,989	16,958	16,938	16,912	16,883	16,868	16,848	16,832	16,798
Original Credit Score >= 660	16,182	16,167	16,138	16,096	16,077	16,049	16,030	16,005	15,977	15,961	15,941	15,923	15,886
Original Credit Score < 660	922	920	917	914	912	909	907	907	906	907	907	909	911
Total Delinquent Loans	294	311	308	298	350	327	322	339	300	300	320	327	311
Original Credit Score >= 660	226	240	238	231	273	254	250	265	234	234	249	255	242
Original Credit Score < 660	68	71	70	68	78	73	72	74	66	66	71	72	69
30 - 59 Days Delinquent	160	174	171	162	203	178	172	190	159	162	178	182	167
Original Credit Score >= 660	123	135	132	125	159	139	134	149	124	126	139	142	129
Original Credit Score < 660	37	40	39	37	44	40	38	41	35	36	40	40	37
60 - 89 Days Delinquent	43	45	46	44	51	51	49	47	43	41	44	46	45
Original Credit Score >= 660	33	34	35	34	39	39	37	36	33	32	34	35	35
Original Credit Score < 660	11	11	11	11	12	12	12	11	10	10	10	11	11
60-plus-days Delinquent	134	136	138	136	147	149	149	149	141	138	142	145	144
Original Credit Score >= 660	103	105	106	105	114	116	116	116	110	108	111	113	113
Original Credit Score < 660	31	31	32	31	33	33	33	33	31	30	31	32	31
Percent of Total Loans Serviced													
Total Delinquent Loans	**1.72%**	**1.82%**	**1.81%**	**1.75%**	**2.06%**	**1.93%**	**1.90%**	**2.01%**	**1.78%**	**1.78%**	**1.90%**	**1.94%**	**1.85%**
Original Credit Score >= 660	1.40%	1.48%	1.47%	1.43%	1.70%	1.59%	1.56%	1.66%	1.47%	1.47%	1.56%	1.60%	1.52%
Original Credit Score < 660	7.34%	7.73%	7.68%	7.41%	8.52%	8.03%	7.90%	8.14%	7.29%	7.32%	7.78%	7.88%	7.54%
30 - 59 Days Delinquent	**0.94%**	**1.02%**	**1.00%**	**0.95%**	**1.19%**	**1.05%**	**1.02%**	**1.13%**	**0.94%**	**0.96%**	**1.06%**	**1.08%**	**0.99%**
Original Credit Score >= 660	0.76%	0.83%	0.82%	0.78%	0.99%	0.86%	0.84%	0.93%	0.77%	0.79%	0.87%	0.89%	0.81%
Original Credit Score < 660	4.01%	4.33%	4.23%	4.04%	4.87%	4.35%	4.23%	4.52%	3.91%	4.00%	4.36%	4.38%	4.08%
60 - 89 Days Delinquent	**0.25%**	**0.26%**	**0.27%**	**0.26%**	**0.30%**	**0.30%**	**0.29%**	**0.28%**	**0.26%**	**0.24%**	**0.26%**	**0.27%**	**0.27%**
Original Credit Score >= 660	0.20%	0.21%	0.21%	0.21%	0.24%	0.24%	0.23%	0.23%	0.21%	0.20%	0.21%	0.22%	0.22%
Original Credit Score < 660	1.15%	1.19%	1.21%	1.15%	1.32%	1.32%	1.27%	1.22%	1.10%	1.06%	1.15%	1.20%	1.15%
60-plus-days Delinquent	**0.78%**	**0.80%**	**0.81%**	**0.80%**	**0.87%**	**0.88%**	**0.88%**	**0.88%**	**0.84%**	**0.82%**	**0.84%**	**0.86%**	**0.86%**
Original Credit Score >= 660	0.64%	0.65%	0.66%	0.65%	0.71%	0.72%	0.72%	0.72%	0.69%	0.68%	0.69%	0.71%	0.71%
Original Credit Score < 660	3.33%	3.39%	3.45%	3.36%	3.64%	3.68%	3.66%	3.62%	3.38%	3.32%	3.42%	3.50%	3.46%
Serious Delinquency Rate	**0.53%**	**0.53%**	**0.54%**	**0.54%**	**0.57%**	**0.58%**	**0.59%**	**0.60%**	**0.58%**	**0.57%**	**0.58%**	**0.58%**	**0.59%**
In Bankruptcy	**0.06%**	**0.06%**	**0.06%**	**0.06%**	**0.06%**	**0.06%**	**0.07%**	**0.07%**	**0.07%**	**0.07%**	**0.07%**	**0.07%**	**0.07%**

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

(# of loans in thousands)	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
Total Loans Serviced	13,649	13,658	13,663	13,662	13,672	13,686	13,695	13,693	13,679	13,687	13,688	13,686	13,688
Original Credit Score >= 660	12,991	13,001	13,008	13,009	13,020	13,035	13,044	13,042	13,029	13,037	13,038	13,036	13,038
Original Credit Score < 660	658	657	655	653	652	651	651	651	650	650	650	650	650
Total Delinquent Loans	221	233	231	225	265	244	240	257	227	228	241	246	232
Original Credit Score >= 660	176	186	184	180	213	196	193	207	183	184	194	199	188
Original Credit Score < 660	45	48	47	45	52	48	48	49	44	44	47	47	45
30 - 59 Days Delinquent	122	133	129	124	157	135	131	147	122	125	135	139	126
Original Credit Score >= 660	97	106	103	99	127	109	105	119	98	100	109	112	102
Original Credit Score < 660	25	27	26	25	30	27	26	28	24	25	27	27	25
60 - 89 Days Delinquent	32	33	33	32	37	37	35	35	32	30	32	33	33
Original Credit Score >= 660	25	25	26	25	29	29	28	28	25	24	25	26	26
Original Credit Score < 660	07	07	07	07	08	08	07	07	06	06	07	07	07
60-plus-days Delinquent	99	101	102	101	108	109	109	110	105	103	105	107	106
Original Credit Score >= 660	79	80	82	81	87	87	88	88	85	84	85	87	86
Original Credit Score < 660	20	21	21	20	22	21	21	21	20	20	20	20	20
Percent of Total Loans Serviced													
Total Delinquent Loans	**1.62%**	**1.71%**	**1.69%**	**1.65%**	**1.94%**	**1.78%**	**1.75%**	**1.87%**	**1.66%**	**1.67%**	**1.76%**	**1.80%**	**1.70%**
Original Credit Score >= 660	1.35%	1.43%	1.42%	1.38%	1.64%	1.50%	1.48%	1.59%	1.41%	1.41%	1.49%	1.53%	1.44%
Original Credit Score < 660	6.90%	7.28%	7.18%	6.91%	7.96%	7.43%	7.31%	7.56%	6.75%	6.80%	7.17%	7.24%	6.85%
30 - 59 Days Delinquent	**0.90%**	**0.97%**	**0.94%**	**0.91%**	**1.15%**	**0.99%**	**0.95%**	**1.07%**	**0.89%**	**0.91%**	**0.99%**	**1.01%**	**0.92%**
Original Credit Score >= 660	0.75%	0.81%	0.79%	0.76%	0.97%	0.83%	0.80%	0.91%	0.75%	0.77%	0.83%	0.86%	0.78%
Original Credit Score < 660	3.82%	4.14%	4.00%	3.82%	4.65%	4.14%	4.03%	4.33%	3.68%	3.79%	4.10%	4.10%	3.78%
60 - 89 Days Delinquent	**0.23%**	**0.24%**	**0.24%**	**0.23%**	**0.27%**	**0.27%**	**0.26%**	**0.25%**	**0.23%**	**0.22%**	**0.23%**	**0.24%**	**0.24%**
Original Credit Score >= 660	0.19%	0.20%	0.20%	0.19%	0.22%	0.23%	0.22%	0.21%	0.19%	0.19%	0.19%	0.20%	0.20%
Original Credit Score < 660	1.04%	1.10%	1.11%	1.04%	1.17%	1.18%	1.12%	1.08%	0.98%	0.94%	1.01%	1.06%	1.03%
60-plus-days Delinquent	**0.72%**	**0.74%**	**0.75%**	**0.74%**	**0.79%**	**0.79%**	**0.80%**	**0.80%**	**0.77%**	**0.76%**	**0.77%**	**0.78%**	**0.77%**
Original Credit Score >= 660	0.61%	0.61%	0.63%	0.62%	0.67%	0.67%	0.67%	0.68%	0.65%	0.64%	0.65%	0.67%	0.66%
Original Credit Score < 660	3.08%	3.14%	3.19%	3.09%	3.32%	3.29%	3.28%	3.23%	3.07%	3.01%	3.07%	3.13%	3.07%
Serious Delinquency Rate	**0.55%**	**0.56%**	**0.57%**	**0.56%**	**0.58%**	**0.59%**	**0.60%**	**0.61%**	**0.60%**	**0.59%**	**0.59%**	**0.60%**	**0.59%**
In Bankruptcy	**0.06%**	**0.06%**	**0.06%**	**0.06%**	**0.07%**	**0.06%**	**0.06%**	**0.07%**	**0.07%**	**0.07%**	**0.07%**	**0.07%**	**0.07%**

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

	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	YTD 2026
Inventory *(at period end)*														
Repayment Plans	11,149	10,678	10,023	10,180	9,787	9,514	10,362	9,650	8,871	8,635	8,509	8,191	8,350	8,350
Forbearance Plans	33,927	33,523	33,360	42,112	48,737	46,680	42,733	39,318	37,196	37,517	37,644	37,283	38,002	38,002
Starts														
Repayment Plans[2]	3,897	3,352	3,126	3,336	2,784	2,961	3,712	2,796	2,668	2,568	2,561	2,532	2,811	19,648
Forbearance Plans[2]	8,030	7,781	7,863	17,075	16,511	11,102	9,567	8,997	8,913	9,395	8,854	8,657	9,798	64,181
Completed														
Repayment Plans[2]	1,683	1,647	1,646	1,606	1,458	1,510	1,389	1,714	1,832	1,476	1,384	1,303	1,271	10,369
Forbearance Plans[2]	1,763	1,687	1,758	1,871	3,855	5,666	4,778	4,011	3,160	2,344	2,313	2,254	2,228	21,088
Charge-offs-in-lieu	36	41	44	37	27	32	40	48	49	34	40	49	43	303
Payment Deferral	6,275	6,025	5,616	6,208	5,493	6,424	7,344	7,083	6,537	5,729	5,389	4,545	4,993	41,620
Loan Modifications	8,089	7,142	6,406	7,210	6,309	7,044	6,670	6,198	7,151	7,484	6,616	7,075	7,503	48,697
Home Retention Actions	**17,846**	**16,542**	**15,470**	**16,932**	**17,142**	**20,676**	**20,221**	**19,054**	**18,729**	**17,067**	**15,742**	**15,226**	**16,038**	**122,077**
Short Sales	55	54	51	61	47	71	74	69	66	94	79	110	108	600
Deeds-in-lieu	28	21	29	39	28	32	35	29	40	40	34	47	49	274
Nonforeclosure - Home Forfeiture Actions	**83**	**75**	**80**	**100**	**75**	**103**	**109**	**98**	**106**	**134**	**113**	**157**	**157**	**874**
Total Foreclosure Prevention Actions	**17,929**	**16,617**	**15,550**	**17,032**	**17,217**	**20,779**	**20,330**	**19,152**	**18,835**	**17,201**	**15,855**	**15,383**	**16,195**	**122,951**

Percent of Total Foreclosure Prevention Actions

Repayment Plans	9%	10%	11%	9%	8%	7%	7%	9%	10%	9%	9%	8%	8%	8%
Forbearance Plans	10%	10%	11%	11%	22%	27%	24%	21%	17%	14%	15%	15%	14%	17%
Charge-offs-in-lieu	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Payment Deferral	35%	36%	36%	36%	32%	31%	36%	37%	35%	33%	34%	30%	31%	34%
Loan Modifications	45%	43%	41%	42%	37%	34%	33%	32%	38%	44%	42%	46%	46%	40%
Home Retention Actions	**99.5%**	**99.5%**	**99.5%**	**99.4%**	**99.6%**	**99.5%**	**99.5%**	**99.5%**	**99.4%**	**99.2%**	**99.3%**	**99.0%**	**99.0%**	**99.3%**
Short Sales	0.3%	0.3%	0.3%	0.4%	0.3%	0.3%	0.4%	0.4%	0.4%	0.5%	0.5%	0.7%	0.7%	0.5%
Deeds-in-lieu	0.2%	0.1%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.3%	0.3%	0.2%
Nonforeclosure - Home Forfeiture Actions	**0.5%**	**0.5%**	**0.5%**	**0.6%**	**0.4%**	**0.5%**	**0.5%**	**0.5%**	**0.6%**	**0.8%**	**0.7%**	**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

	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	YTD 2026
Loan Modifications *(# of loans)*	8,089	7,142	6,406	7,210	6,309	7,044	6,670	6,198	7,151	7,484	6,616	7,075	7,503	48,697
Delinquency Status at Modification *(% of loan mods)*														
Current[1]	3%	3%	5%	3%	4%	4%	3%	3%	3%	3%	3%	3%	2%	3%
30 - 59 days delinquent	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	8%	8%	7%	7%
60 - 89 days delinquent	9%	10%	10%	9%	10%	11%	10%	11%	11%	12%	13%	12%	12%	12%
90 - 179 days delinquent	35%	33%	32%	35%	34%	35%	37%	35%	35%	37%	36%	34%	34%	35%
180 - 364 days delinquent	32%	33%	31%	32%	31%	30%	29%	29%	30%	28%	28%	29%	31%	29%
365+ days delinquent	13%	14%	14%	14%	13%	13%	14%	14%	14%	13%	13%	13%	13%	14%
MTMLTV at Modification *(% of loan mods)*														
MTMLTV <= 80%[2]	83%	83%	84%	82%	81%	81%	81%	80%	80%	80%	79%	80%	79%	80%
80% < MTMLTV <= 100%	15%	15%	14%	15%	16%	16%	16%	17%	17%	17%	18%	17%	18%	17%
MTMLTV > 100%	1%	2%	2%	2%	3%	3%	2%	3%	3%	3%	3%	3%	3%	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%	95%	94%	95%	95%	96%	95%	95%	95%	95%	95%	95%	95%	95%
Modification History *(% of loan mods)*														
First time modification	85%	83%	84%	83%	84%	83%	83%	84%	83%	84%	83%	83%	83%	83%
Second time modification	12%	15%	14%	15%	13%	14%	14%	14%	15%	14%	15%	15%	15%	15%
Three plus time modification	3%	3%	3%	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	2%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Investment	3%	3%	2%	3%	3%	3%	2%	2%	2%	3%	2%	2%	2%	2%
Types of Modification *(% of loan mods)*														
Extend Term Only	34%	35%	36%	36%	36%	35%	37%	35%	36%	37%	35%	35%	36%	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%	1%	0%	1%	1%	1%	1%	2%	2%	2%	1%
Reduce Rate, Extend Term and Forbear Principal[3]	65%	65%	64%	64%	63%	65%	62%	64%	63%	62%	63%	63%	62%	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

	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	YTD 2026
Loan Modifications *(# of loans)*	4,827	3,985	3,515	4,183	3,475	3,857	3,933	3,489	4,154	4,294	3,501	3,762	4,131	27,264
Delinquency Status at Modification *(% of loan mods)*														
Current[1]	0%	0%	3%	0%	0%	1%	0%	0%	1%	0%	0%	1%	0%	0%
30 - 59 days delinquent	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
60 - 89 days delinquent	1%	2%	2%	2%	2%	2%	2%	3%	3%	2%	2%	2%	2%	2%
90 - 179 days delinquent	40%	35%	35%	38%	40%	41%	43%	41%	40%	43%	42%	39%	38%	41%
180 - 364 days delinquent	41%	43%	39%	41%	39%	37%	36%	35%	36%	35%	36%	38%	40%	37%
365+ days delinquent	18%	19%	20%	19%	18%	18%	18%	20%	19%	19%	18%	19%	19%	19%
MTMLTV at Modification *(% of loan mods)*														
MTMLTV <= 80%[2]	85%	85%	85%	84%	83%	82%	83%	83%	82%	83%	82%	83%	81%	82%
80% < MTMLTV <= 100%	14%	13%	13%	14%	15%	16%	15%	15%	15%	15%	16%	14%	16%	15%
MTMLTV > 100%	1%	1%	2%	2%	3%	3%	2%	2%	3%	2%	2%	2%	3%	2%
Year of Origination *(% of loan mods)*														
2004 & Prior	2%	3%	3%	2%	2%	2%	2%	3%	3%	2%	3%	3%	2%	2%
2005-2008	4%	4%	4%	4%	4%	3%	4%	3%	3%	3%	4%	4%	4%	4%
2009 & later	94%	93%	93%	93%	94%	95%	94%	94%	94%	94%	93%	93%	94%	94%
Modification History *(% of loan mods)*														
First time modification	82%	80%	80%	81%	82%	82%	81%	81%	82%	82%	81%	81%	80%	81%
Second time modification	15%	16%	16%	16%	15%	16%	16%	16%	16%	16%	17%	17%	18%	16%
Three plus time modification	3%	3%	4%	3%	3%	3%	3%	2%	2%	2%	3%	2%	2%	2%
Property type *(% of loan mods)*														
Primary residency	96%	96%	96%	96%	96%	96%	97%	96%	96%	96%	96%	96%	97%	96%
Second home	2%	1%	2%	1%	2%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Investment	3%	3%	2%	3%	3%	2%	2%	2%	2%	2%	2%	3%	2%	2%
Types of Modification *(% of loan mods)*														
Extend Term Only	35%	34%	36%	36%	36%	34%	36%	37%	36%	37%	37%	36%	36%	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%	1%	0%	1%	1%	1%	1%	1%	1%	2%	1%
Reduce Rate, Extend Term and Forbear Principal[3]	64%	65%	64%	63%	63%	65%	63%	62%	63%	61%	62%	63%	62%	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

	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	YTD 2026
Loan Modifications *(# of loans)*	3,262	3,157	2,891	3,027	2,834	3,187	2,737	2,709	2,997	3,190	3,115	3,313	3,372	21,433
Delinquency Status at Modification *(% of loan mods)*														
Current	8%	7%	8%	7%	8%	7%	7%	8%	7%	6%	6%	7%	5%	6%
30 - 59 days delinquent	17%	15%	15%	15%	15%	14%	15%	15%	15%	15%	16%	16%	15%	15%
60 - 89 days delinquent	21%	20%	20%	19%	21%	21%	22%	22%	22%	26%	25%	23%	24%	23%
90 - 179 days delinquent	29%	30%	28%	30%	28%	29%	29%	29%	28%	28%	28%	29%	30%	29%
180 - 364 days delinquent	19%	21%	22%	21%	22%	22%	20%	20%	20%	19%	19%	19%	19%	19%
365+ days delinquent	7%	7%	7%	8%	7%	7%	7%	6%	7%	7%	6%	7%	7%	7%
MTMLTV at Modification *(% of loan mods)*														
MTMLTV <= 80%	80%	80%	82%	80%	80%	80%	79%	77%	77%	76%	76%	77%	77%	77%
80% < MTMLTV <= 100%	18%	18%	16%	18%	18%	17%	18%	20%	20%	21%	20%	20%	20%	20%
MTMLTV > 100%	2%	2%	2%	3%	2%	3%	3%	3%	3%	3%	4%	3%	3%	3%
Year of Origination *(% of loan mods)*														
2004 & Prior	1%	1%	2%	1%	1%	2%	2%	1%	2%	2%	1%	1%	1%	1%
2005-2008	3%	3%	3%	2%	3%	2%	2%	2%	2%	2%	2%	2%	2%	2%
2009 & later	96%	96%	96%	96%	96%	96%	96%	97%	97%	96%	96%	96%	95%	96%
Modification History *(% of loan mods)*														
First time modification	89%	86%	88%	86%	87%	86%	86%	87%	85%	86%	86%	85%	86%	86%
Second time modification	8%	12%	11%	12%	11%	13%	12%	12%	13%	12%	12%	14%	12%	12%
Three plus time modification	2%	2%	2%	1%	2%	2%	2%	1%	2%	1%	2%	1%	2%	2%
Property type *(% of loan mods)*														
Primary residency	96%	96%	97%	96%	97%	96%	96%	97%	97%	96%	97%	97%	96%	96%
Second home	2%	1%	1%	2%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Investment	3%	2%	2%	2%	2%	3%	2%	2%	2%	3%	2%	2%	3%	2%
Types of Modification *(% of loan mods)*														
Extend Term Only	32%	35%	35%	35%	36%	36%	37%	33%	36%	35%	33%	34%	36%	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%	1%	0%	1%	1%	1%	1%	2%	2%	2%	1%
Reduce Rate, Extend Term and Forbear Principal[1]	68%	64%	64%	65%	63%	64%	62%	66%	63%	63%	65%	64%	62%	64%

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

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

	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	YTD 2026
Short Sales	55	54	51	61	47	71	74	69	66	94	79	110	108	600
Deeds-in-lieu	28	21	29	39	28	32	35	29	40	40	34	47	49	274
Nonforeclosure - Home Forfeiture Actions[1]	**83**	**75**	**80**	**100**	**75**	**103**	**109**	**98**	**106**	**134**	**113**	**157**	**157**	**874**
Third-party Sales	617	600	660	689	565	579	547	647	689	695	612	708	666	4,564
Foreclosure Sales	**474**	**488**	**505**	**628**	**485**	**562**	**705**	**556**	**595**	**630**	**555**	**694**	**737**	**4,472**
Third-party & Foreclosure Sales	**1,091**	**1,088**	**1,165**	**1,317**	**1,050**	**1,141**	**1,252**	**1,203**	**1,284**	**1,325**	**1,167**	**1,402**	**1,403**	**9,036**
Foreclosure Starts	**8,073**	**7,745**	**8,984**	**9,255**	**7,307**	**9,586**	**8,603**	**8,414**	**8,396**	**8,169**	**7,979**	**9,760**	**7,569**	**58,890**

Top Five Reasons for Delinquency

Curtailment of Income	28%	28%	27%	27%	28%	28%	29%	29%	29%	29%	29%	28%	28%
Excessive obligations	19%	19%	19%	21%	20%	20%	20%	19%	18%	18%	17%	15%	16%
Unemployment	16%	17%	16%	17%	17%	16%	16%	16%	16%	17%	17%	15%	16%
Illness of principal mortgagor or family member	12%	12%	12%	12%	12%	12%	11%	11%	12%	12%	12%	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 July 31, 2026

State	Loans in Forbearance Plan					
	30-89 Days	90-179 Days	180-269 Days	270-364 Days	365+ Days	Total
AK	16	17	3	-	-	36
AL	160	115	27	9	1	312
AR	98	59	10	9	2	178
AZ	539	370	133	46	8	1,096
CA	1,814	1,566	570	191	102	4,243
CO	417	330	114	40	14	915
CT	178	125	45	19	6	373
DC	74	52	25	13	3	167
DE	58	44	10	6	1	119
FL	1,765	1,272	399	146	49	3,631
GA	781	614	240	90	20	1,745
HI	56	45	16	8	6	131
IA	141	98	25	9	15	288
ID	77	67	26	8	1	179
IL	761	622	191	76	25	1,675
IN	333	231	96	33	7	700
KS	109	62	19	9	1	200
KY	140	94	32	8	2	276
LA	220	134	52	30	5	441
MA	263	211	69	27	10	580
MD	473	391	150	90	14	1,118
ME	38	28	12	2	-	80
MI	461	385	107	26	7	986
MN	372	283	119	39	7	820
MO	248	179	76	28	8	539
MS	69	76	29	7	-	181
MT	33	23	12	4	2	74
NC	550	408	138	41	13	1,150
ND	20	14	3	2	1	40
NE	105	69	15	12	2	203
NH	70	49	21	2	-	142
NJ	528	431	139	40	5	1,143
NM	66	38	18	6	2	130
NV	254	187	64	29	7	541
NY	546	500	189	67	13	1,315
OH	454	349	126	74	7	1,010
OK	143	92	27	8	5	275
OR	270	211	69	34	4	588
PA	547	396	149	35	4	1,131
RI	49	28	12	2	4	95
SC	239	189	58	23	4	513
SD	31	16	4	6	1	58
TN	307	264	62	13	4	650
TX	2,186	1,644	543	230	47	4,650
UT	242	184	70	19	7	522
VA	364	335	111	37	6	853
VT	10	17	3	3	-	33
WA	506	448	151	62	7	1,174
WI	244	150	60	18	7	479
WV	40	29	11	5	1	86
WY	20	22	6	2	-	50
Other [1]	38	31	14	3	2	88
Total	**17,523**	**13,594**	**4,670**	**1,746**	**469**	**38,002**

[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 July 31, 2026

State	Loans in Forbearance Plan					
	30-89 Days	90-179 Days	180-269 Days	270-364 Days	365+ Days	Total
AK	9	9	1	-	-	19
AL	86	84	21	4	1	196
AR	54	40	9	7	1	111
AZ	299	237	82	35	7	660
CA	1,106	1,050	364	132	72	2,724
CO	228	215	70	28	10	551
CT	100	66	30	12	4	212
DC	40	34	9	8	2	93
DE	30	27	7	4	1	69
FL	1,034	818	255	79	33	2,219
GA	473	356	145	60	10	1,044
HI	31	31	8	5	6	81
IA	85	60	21	8	13	187
ID	49	49	23	5	1	127
IL	433	370	112	50	17	982
IN	173	136	54	22	4	389
KS	53	34	10	5	1	103
KY	79	48	21	6	-	154
LA	139	92	40	26	5	302
MA	161	111	45	16	6	339
MD	257	224	88	42	10	621
ME	16	21	8	1	-	46
MI	271	219	61	16	4	571
MN	227	180	70	24	6	507
MO	147	108	49	21	4	329
MS	48	52	18	6	-	124
MT	18	17	10	4	1	50
NC	308	248	94	23	10	683
ND	15	11	2	2	1	31
NE	76	47	12	8	2	145
NH	44	31	15	1	-	91
NJ	290	267	92	27	5	681
NM	40	27	14	4	-	85
NV	152	130	42	18	5	347
NY	317	301	127	42	10	797
OH	229	213	89	58	5	594
OK	91	55	18	6	2	172
OR	158	126	41	20	3	348
PA	314	246	95	20	3	678
RI	33	18	4	1	3	59
SC	145	110	41	14	3	313
SD	19	10	3	6	-	38
TN	181	161	41	7	3	393
TX	1,303	1,045	356	145	33	2,882
UT	136	107	36	11	4	294
VA	191	198	66	17	4	476
VT	2	10	2	1	-	15
WA	299	300	101	36	6	742
WI	138	104	37	12	7	298
WV	27	20	4	3	1	55
WY	12	16	2	1	-	31
Other [1]	30	23	12	2	2	69
Total	**10,196**	**8,512**	**2,977**	**1,111**	**331**	**23,127**

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

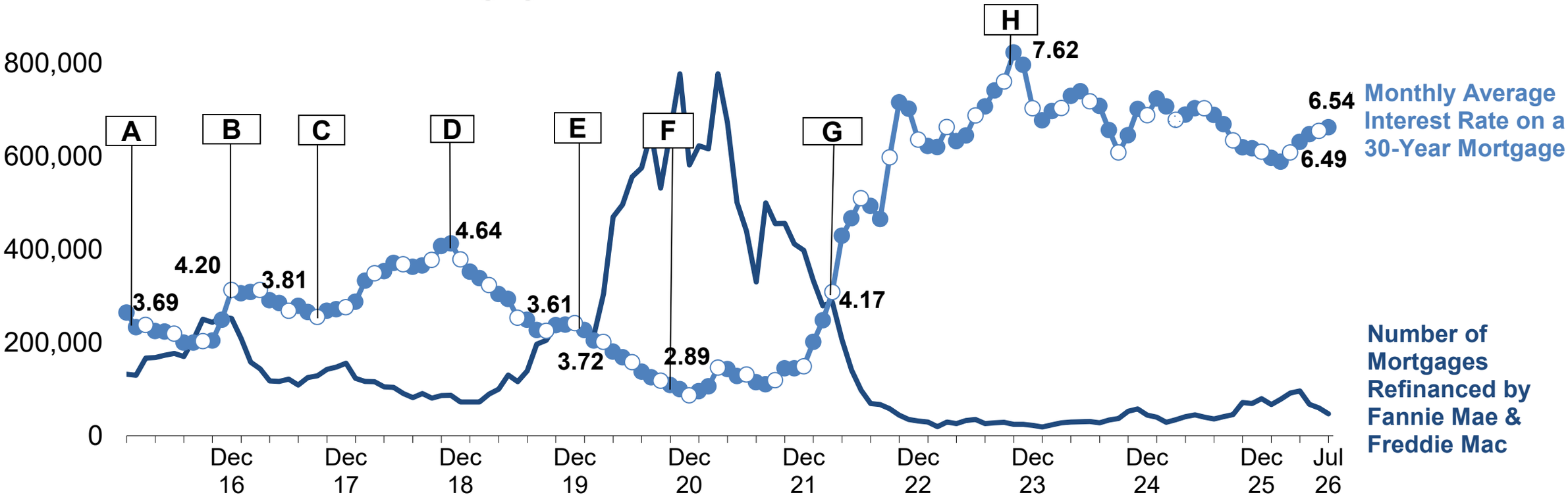
Freddie Mac Single-Family Forbearance Loans - As of July 31, 2026

State	Loans in Forbearance Plan					
	30-89 Days	90-179 Days	180-269 Days	270-364 Days	365+ Days	Total
AK	7	8	2	-	-	17
AL	74	31	6	5	-	116
AR	44	19	1	2	1	67
AZ	240	133	51	11	1	436
CA	708	516	206	59	30	1,519
CO	189	115	44	12	4	364
CT	78	59	15	7	2	161
DC	34	18	16	5	1	74
DE	28	17	3	2	-	50
FL	731	454	144	67	16	1,412
GA	308	258	95	30	10	701
HI	25	14	8	3	-	50
IA	56	38	4	1	2	101
ID	28	18	3	3	-	52
IL	328	252	79	26	8	693
IN	160	95	42	11	3	311
KS	56	28	9	4	-	97
KY	61	46	11	2	2	122
LA	81	42	12	4	-	139
MA	102	100	24	11	4	241
MD	216	167	62	48	4	497
ME	22	7	4	1	-	34
MI	190	166	46	10	3	415
MN	145	103	49	15	1	313
MO	101	71	27	7	4	210
MS	21	24	11	1	-	57
MT	15	6	2	-	1	24
NC	242	160	44	18	3	467
ND	5	3	1	-	-	9
NE	29	22	3	4	-	58
NH	26	18	6	1	-	51
NJ	238	164	47	13	-	462
NM	26	11	4	2	2	45
NV	102	57	22	11	2	194
NY	229	199	62	25	3	518
OH	225	136	37	16	2	416
OK	52	37	9	2	3	103
OR	112	85	28	14	1	240
PA	233	150	54	15	1	453
RI	16	10	8	1	1	36
SC	94	79	17	9	1	200
SD	12	6	1	-	1	20
TN	126	103	21	6	1	257
TX	883	599	187	85	14	1,768
UT	106	77	34	8	3	228
VA	173	137	45	20	2	377
VT	8	7	1	2	-	18
WA	207	148	50	26	1	432
WI	106	46	23	6	-	181
WV	13	9	7	2	-	31
WY	8	6	4	1	-	19
Other [1]	8	8	2	1	-	19
Total	**7,327**	**5,082**	**1,693**	**635**	**138**	**14,875**

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

Total refinance volume decreased in July 2026 as mortgage rates moved higher. During the month, the average 30-year fixed mortgage rate rose to 6.54 percent, compared with 6.49 percent in June.

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.

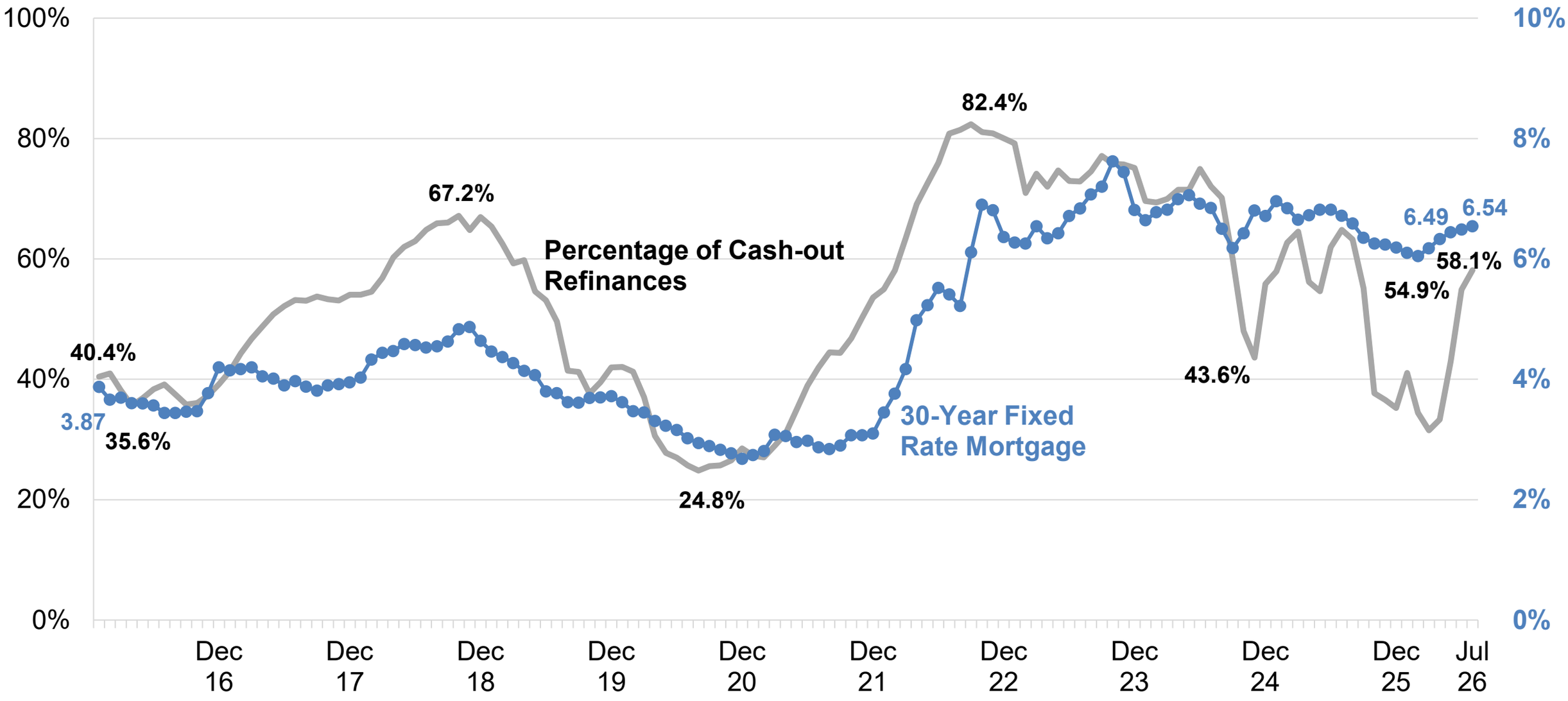
F - Mortgage rates continued to fall in 2020, as the target Federal Funds rate was cut to near zero levels in response to reduced economic activity driven by the COVID-19 pandemic.

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 increased to 58.1 percent of total refinance activity in July 2026, though it remains well below the peak of 82.4 percent reached in September 2022.

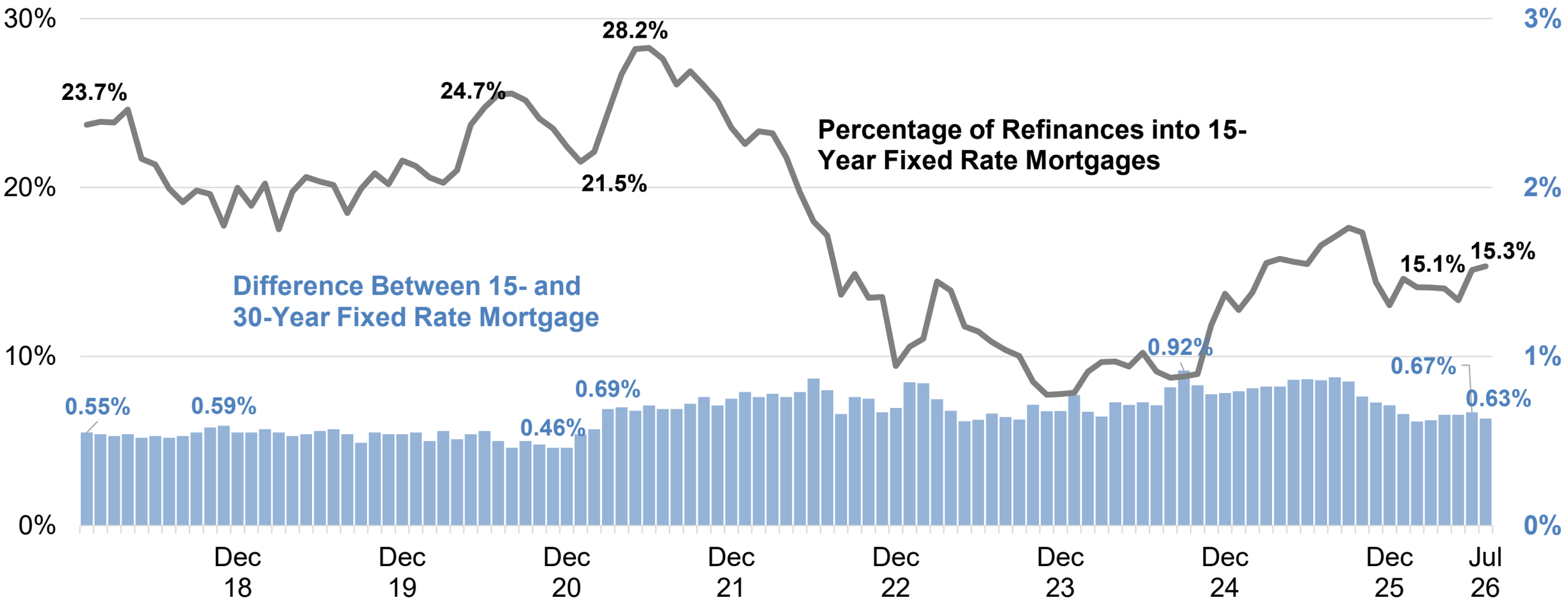
Percentage of Cash-out Refinances vs Mortgage Rates



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 edged up to 15.3 percent in July 2026, even as the rate spread between 15- and 30-year fixed-rate loans narrowed.

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)*

	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
Total Refinances													
Fannie Mae	18,906	20,648	21,305	33,701	33,513	36,437	34,949	38,887	47,020	49,234	34,098	33,135	24,323
Freddie Mac	17,441	20,237	24,188	37,586	35,938	43,490	32,086	39,524	44,573	46,794	33,183	26,638	22,651
Total	36,347	40,885	45,493	71,287	69,451	79,927	67,035	78,411	91,593	96,028	67,281	59,773	46,974
Fannie Mae													
FRM 30 (incl FRM 25 & 40)	14,878	15,966	15,982	24,340	24,094	26,947	25,763	29,982	36,304	36,829	26,269	25,038	18,507
FRM 20	1,047	1,125	1,356	2,640	3,629	3,572	3,470	2,768	2,442	2,523	1,722	1,984	1,310
FRM 15	2,746	3,261	3,575	5,676	4,815	4,944	4,714	5,327	6,939	7,703	4,903	5,262	3,987
All Other	235	296	392	1,045	975	974	1,002	810	1,335	2,179	1,204	851	519
Freddie Mac													
FRM 30 (incl FRM 25 & 40)	12,396	14,714	17,469	25,822	25,091	31,919	23,473	30,072	34,758	36,682	26,286	20,633	17,624
FRM 20	1,046	1,112	1,365	3,190	4,012	4,683	2,407	2,518	2,302	2,337	1,566	1,212	1,071
FRM 15	3,285	3,727	4,444	6,681	5,190	5,469	5,075	5,735	5,960	5,770	4,064	3,779	3,222
All Other	714	684	910	1,893	1,645	1,419	1,131	1,199	1,553	2,005	1,267	1,014	734

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