



FORECLOSURE PREVENTION & REFINANCE REPORT

FEDERAL PROPERTY MANAGER'S REPORT

MAY 2025



May 2025 Highlights - Foreclosure Prevention

The Enterprises' Foreclosure Prevention Actions:

- The Enterprises completed 18,250 foreclosure prevention actions in May 2025, bringing the total to 7,196,778 since the start of the conservatorships in September 2008. Approximately 39 percent of these actions have been permanent loan modifications.
- There were 7,609 permanent loan modifications in May 2025, bringing the total to 2,780,266 since the conservatorships began in September 2008.
- Approximately 35 percent of loan modifications in May involved extend term only. Modifications with principal forbearance accounted for 64 percent of all loan modifications during the month.
- The number of borrowers who received payment deferrals after completing a forbearance plan decreased from 7,218 in April to 6,493 in May 2025.
- Initiated forbearance plans decreased from 7,603 in April to 7,371 in May 2025. The total number of loans in forbearance also decreased from 37,807 at the end of April to 35,900 at the end of May 2025, representing approximately 0.12 percent of the total loans serviced and 7.1 percent of the total delinquent loans.

The Enterprises' Mortgage Performance:

- The 30-59-day delinquency rate decreased slightly to 0.90 percent while the serious delinquency rate decreased to 0.54 percent at the end of May 2025.

The Enterprises' Foreclosures:

- Third-party and foreclosure sales increased 5 percent to 1,071 while foreclosure starts increased 4 percent to 7,402 in May 2025.

May 2025 Highlights - Refinance Activities

- Total refinance volume increased in May 2025, benefiting from April mortgage rates that stayed below the highs seen in January. Mortgage rates increased in May: the average interest rate on a 30-year fixed rate mortgage increased to 6.82 percent in May from 6.73 percent in April.
- Cash-out refinances as a percentage of refinances decreased slightly from 56 percent in April to 55 percent in May 2025 after rising as high as 82 percent over the last three years.

Foreclosure Prevention Activities

Completed (Number of loans)	Apr-25	May-25
Loan Modifications	7,791	7,609
Repayment Plans	1,751	1,756
Forbearance Plans	2,580	2,256
Charge-offs-in-lieu	56	57
Payment Deferral	7,218	6,493
Home Retention Actions	19,396	18,171
Short Sales	54	53
Deeds-in-lieu	24	26
Home Forfeiture Actions	78	79
TOTAL	19,474	18,250

Inventory (Number of loans at period end)

Repayment Plans	10,782	10,444
Forbearance Plans	37,807	35,900

Source: FHFA (Fannie Mae and Freddie Mac)

Mortgage Performance (at period end)

(Number of loans)	Apr-25	May-25
30-59 Days Delinquent	279,209	277,235
60-plus-days Delinquent	232,803	228,356
Foreclosure Starts	7,141	7,402
Third-party & Foreclosure Sales	1,024	1,071

(Percent of total loans serviced)

30-59 Days Delinquent	0.91%	0.90%
60-plus-days Delinquent	0.76%	0.74%
Seriously Delinquent*	0.56%	0.54%

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

Source: FHFA (Fannie Mae and Freddie Mac)

Refinance Activities

(Number of loans)	Apr-25	May-25
Total Refinances	40,912	44,700

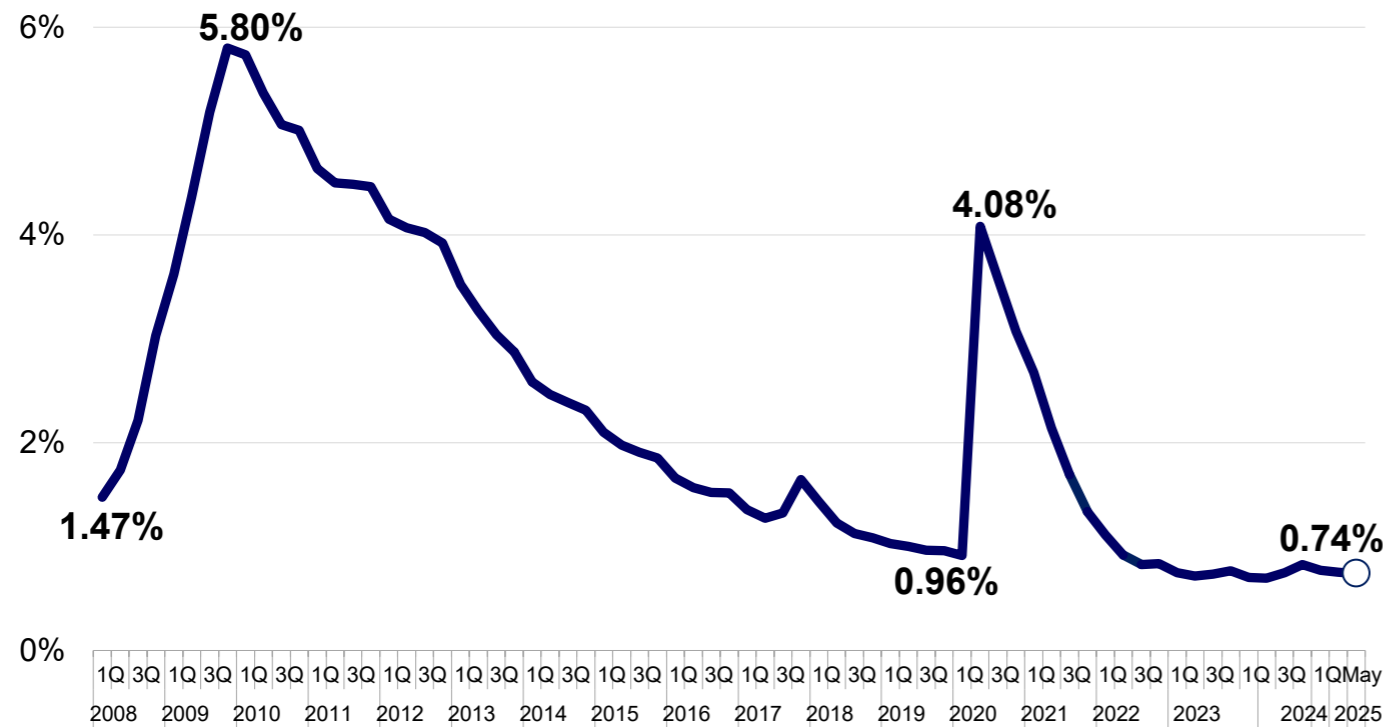
Source: FHFA (Fannie Mae and Freddie Mac)

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

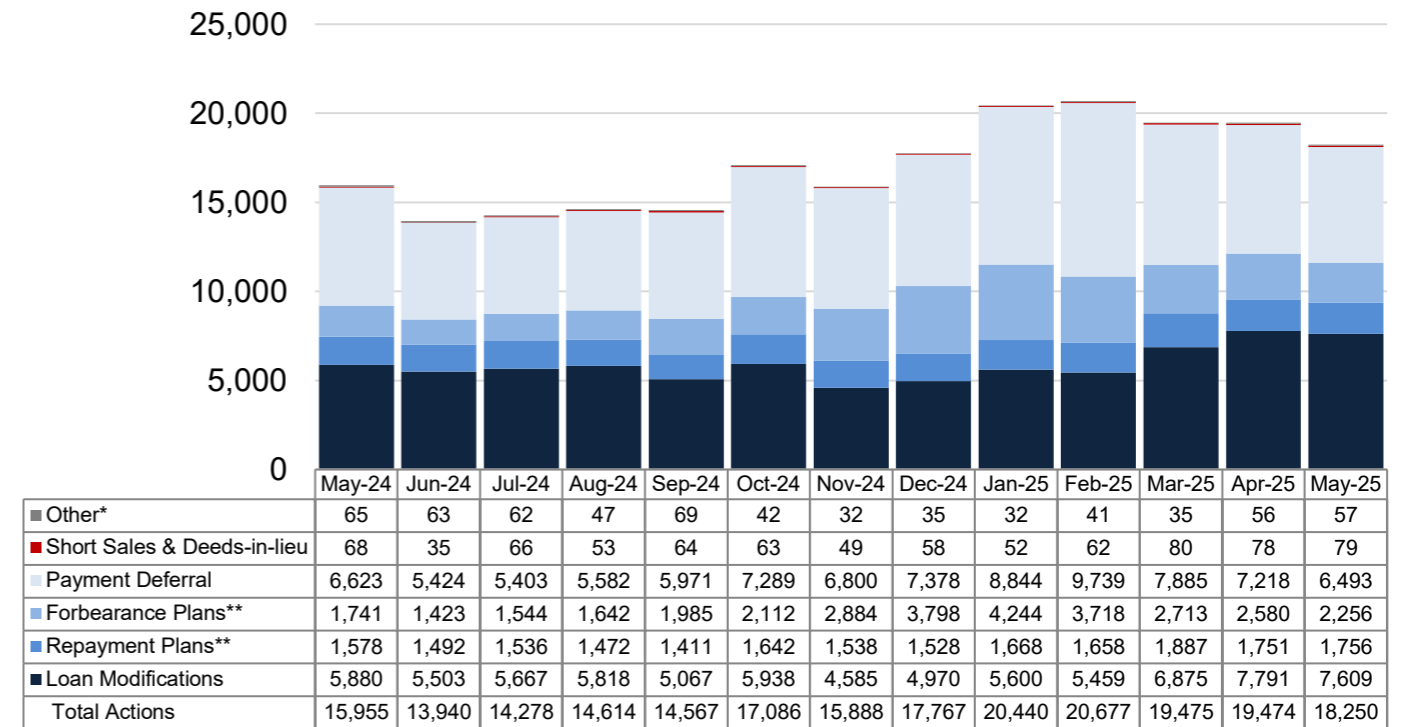
60-plus-days delinquency rate decreased slightly in May.



Source: FHFA (Fannie Mae and Freddie Mac)

Foreclosure Prevention Actions Completed

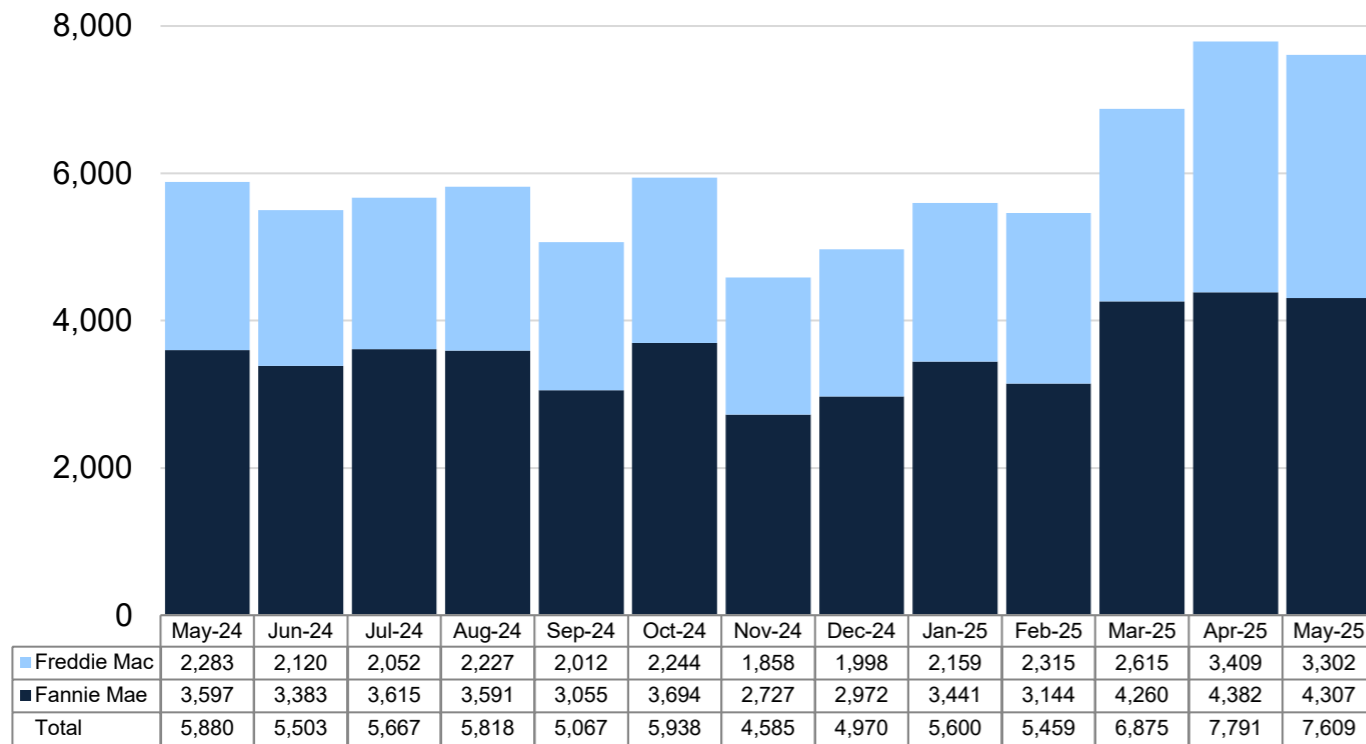
Foreclosure prevention actions decreased 6 percent in May primarily driven by the decrease in loan modifications and payment deferrals.



Source: FHFA (Fannie Mae and Freddie Mac)

Completed Loan Modifications

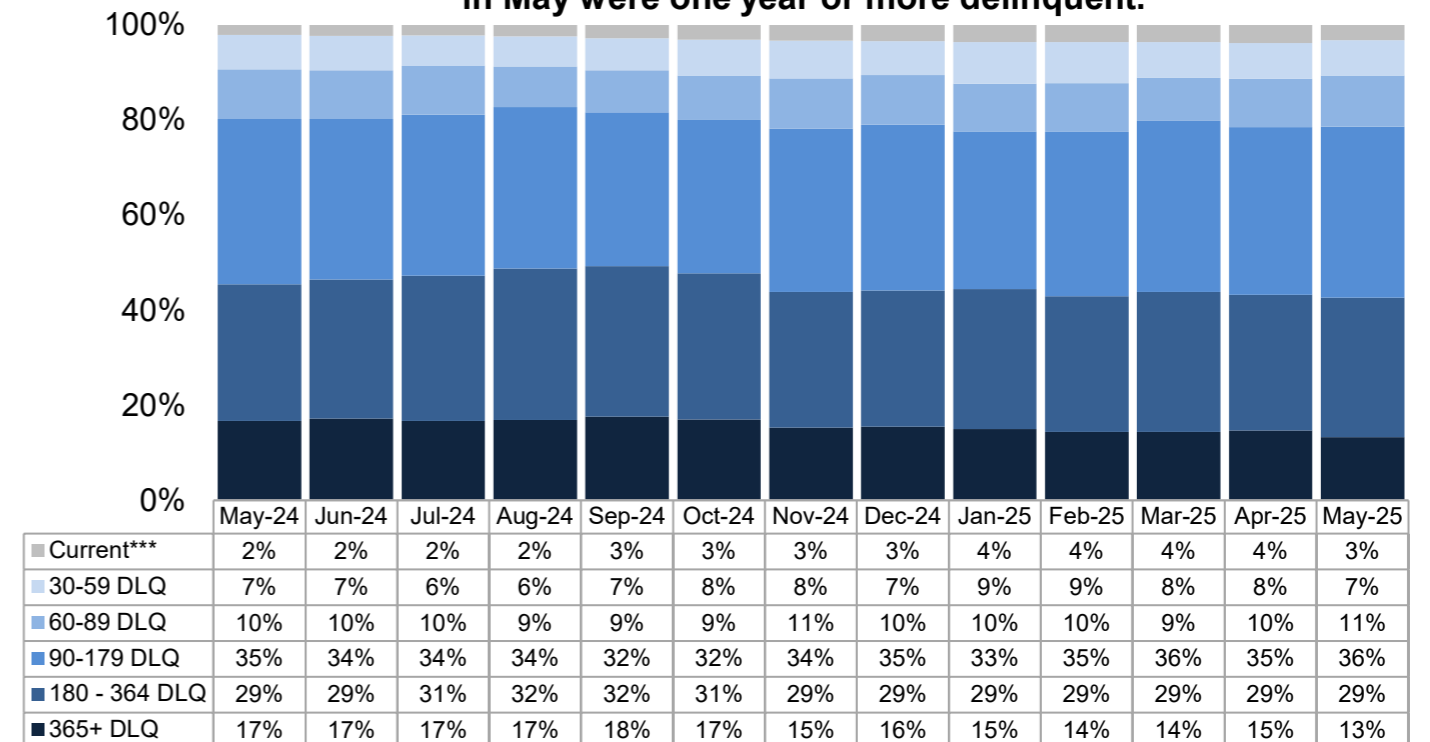
Loan modifications decreased 2 percent in May.



Source: FHFA (Fannie Mae and Freddie Mac)

Loan Modifications by Delinquency Status

Approximately 13 percent of borrowers who received modification in May 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 7,196,778. Approximately 39 percent of these actions are permanent loan modifications.

	2022	2023	2024	YTD May-2025	Conservatorship to Date ¹
Home Retention Actions					
Repayment Plans	11,045	13,977	18,313	8,720	1,049,435
Forbearance Plans	61,281	36,263	25,626	15,511	1,290,164
Charge-offs-in-lieu	577	630	1,184	221	22,376
Payment Deferral	153,054	84,358	82,204	40,179	1,278,428
HomeSaver Advance (<i>Fannie Mae</i>)	-	-	-	-	70,178
Loan Modifications ²	121,774	57,041	64,740	33,334	2,780,266
Total	347,731	192,269	192,067	97,965	6,490,847
Nonforeclosure - Home Forfeiture Actions					
Short Sales	608	472	491	240	607,319
Deeds-in-lieu	216	156	174	111	98,612
Total	824	628	665	351	705,931
Total Foreclosure Prevention Actions	348,555	192,897	192,732	98,316	7,196,778

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

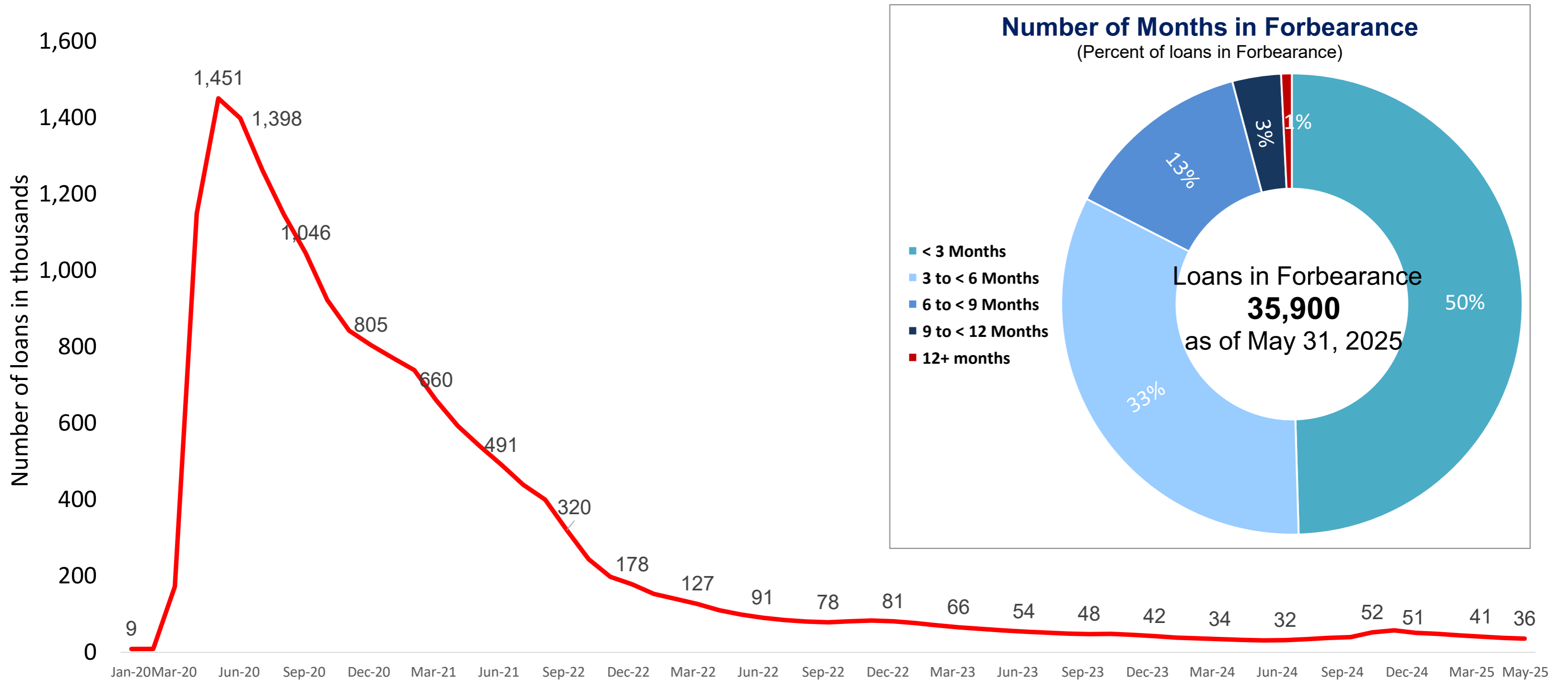
² Includes HAMP permanent modifications.

Source: FHFA (Fannie Mae and Freddie Mac)



Forbearance Plans Inventory

The total number of loans in forbearance plans decreased 5 percent in May. As of May 31, 2025, there were 35,900 loans in forbearance, representing approximately 0.12 percent of the Enterprises' single-family conventional book of business, down from 37,807 or 0.12 percent at the end of April 2025. Approximately 0.75 percent of these loans have been in forbearance for more than 12 months.



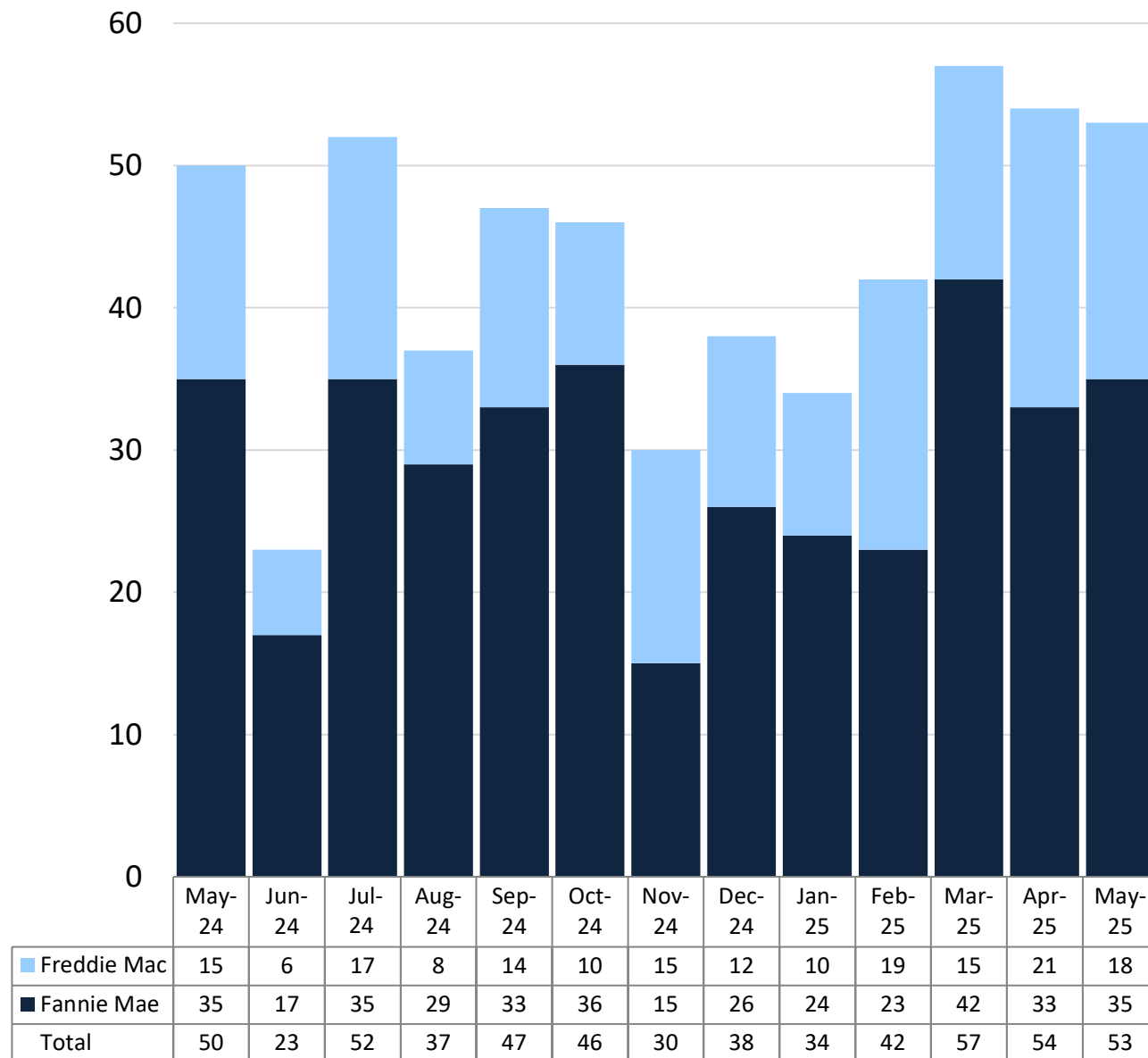
* See page 10 for data on forbearance plans initiated and completed during the month and pages 15-17 for forbearance plans inventory by state.

Source: FHFA (Fannie Mae and Freddie Mac)



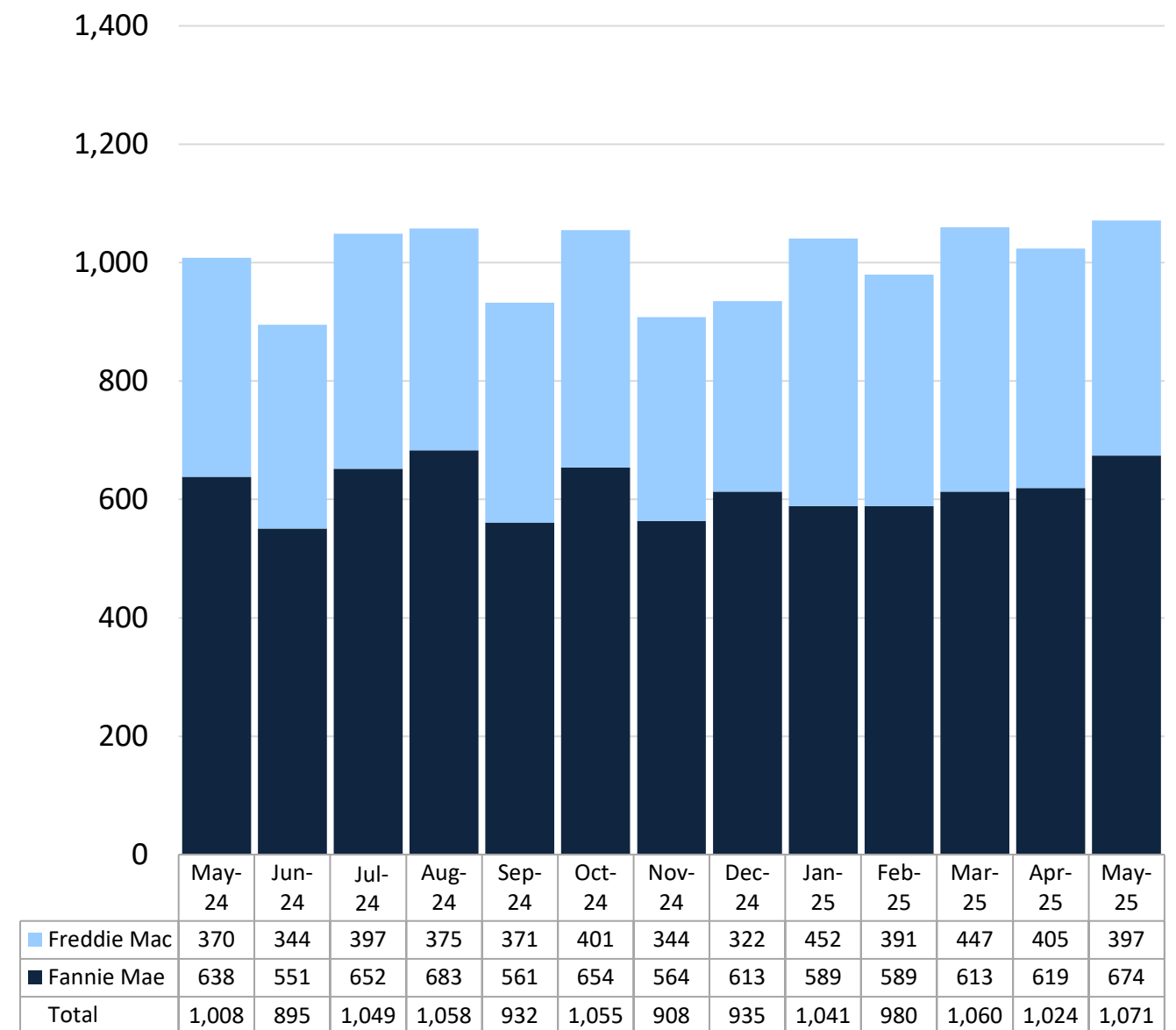
Short Sales

Completed short sales decreased 2 percent in May.



Source: FHFA (Fannie Mae and Freddie Mac)

Foreclosure Sales and Third-party Sales Foreclosure and third-party sales increased 5 percent in May.



Source: FHFA (Fannie Mae and Freddie Mac)



Freddie Mac Single-Family Forbearance Loans - As of May 31, 2025

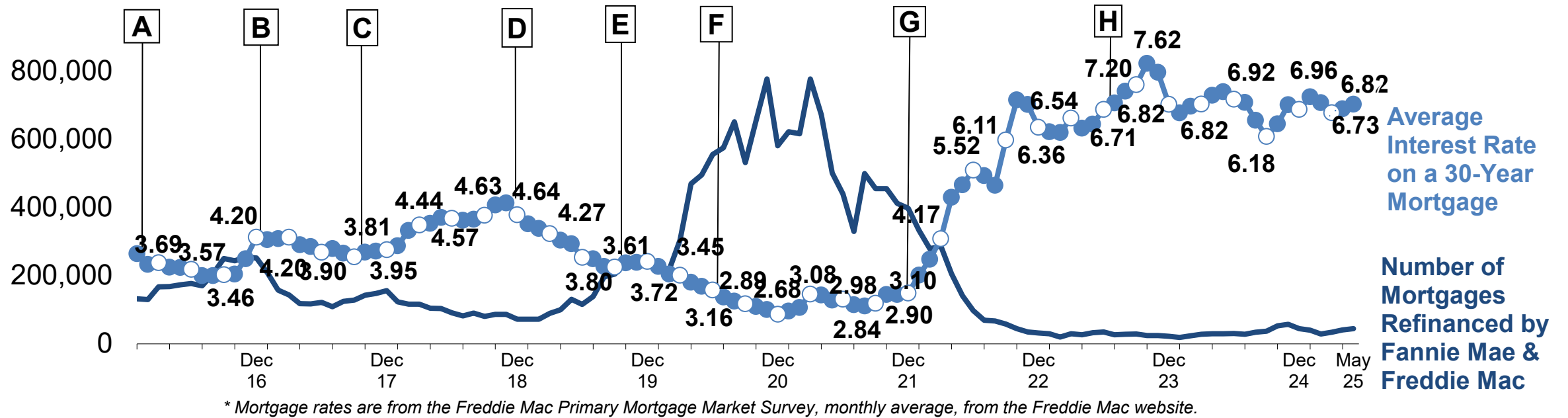
State	Loans in Forbearance Plan					Total
	30-89 Days	90-179 Days	180-269 Days	270-364 Days	365+ Days	
AK	7	6	-	2	-	15
AL	53	45	11	5	1	115
AR	34	20	11	2	-	67
AZ	209	133	44	17	-	403
CA	704	1,012	134	63	17	1,930
CO	142	136	42	11	-	331
CT	83	41	12	6	-	142
DC	31	26	1	1	1	60
DE	26	14	2	2	-	44
FL	662	598	646	41	12	1,959
GA	332	240	103	22	8	705
HI	17	10	3	5	7	42
IA	47	30	11	8	-	96
ID	19	28	7	2	2	58
IL	244	240	70	26	6	586
IN	128	101	25	7	4	265
KS	51	40	6	6	-	103
KY	78	36	12	1	2	129
LA	80	56	16	3	-	155
MA	112	86	31	10	1	240
MD	169	137	27	14	4	351
ME	21	12	-	-	-	33
MI	163	149	40	8	-	360
MN	159	111	27	8	-	305
MO	97	74	21	5	-	197
MS	16	15	7	2	-	40
MT	16	22	2	1	-	41
NC	188	139	114	10	1	452
ND	5	1	2	-	-	8
NE	32	11	6	3	-	52
NH	37	16	1	2	-	56
NJ	196	136	45	16	4	397
NM	20	12	6	3	-	41
NV	62	59	15	2	-	138
NY	170	171	49	16	5	411
OH	156	146	37	9	3	351
OK	31	32	11	2	1	77
OR	102	81	22	11	1	217
PA	195	137	32	14	1	379
RI	15	14	2	1	-	32
SC	92	82	50	4	1	229
SD	8	8	1	-	-	17
TN	112	77	23	5	-	217
TX	697	603	172	103	18	1,593
UT	108	64	16	5	2	195
VA	141	91	20	3	1	256
VT	8	11	3	1	-	23
WA	170	132	32	10	-	344
WI	59	45	17	6	-	127
WV	25	18	5	-	-	48
WY	4	9	1	-	-	14
Other ¹	10	6	1	2	1	20
Total	6,343	5,519	1,994	506	104	14,466



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

Total refinance volume increased in May 2025, benefiting from April mortgage rates that stayed below the highs seen in January. Mortgage rates increased in May: the average interest rate on a 30-year fixed rate mortgage increased to 6.82 percent in May from 6.73 percent in April.

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

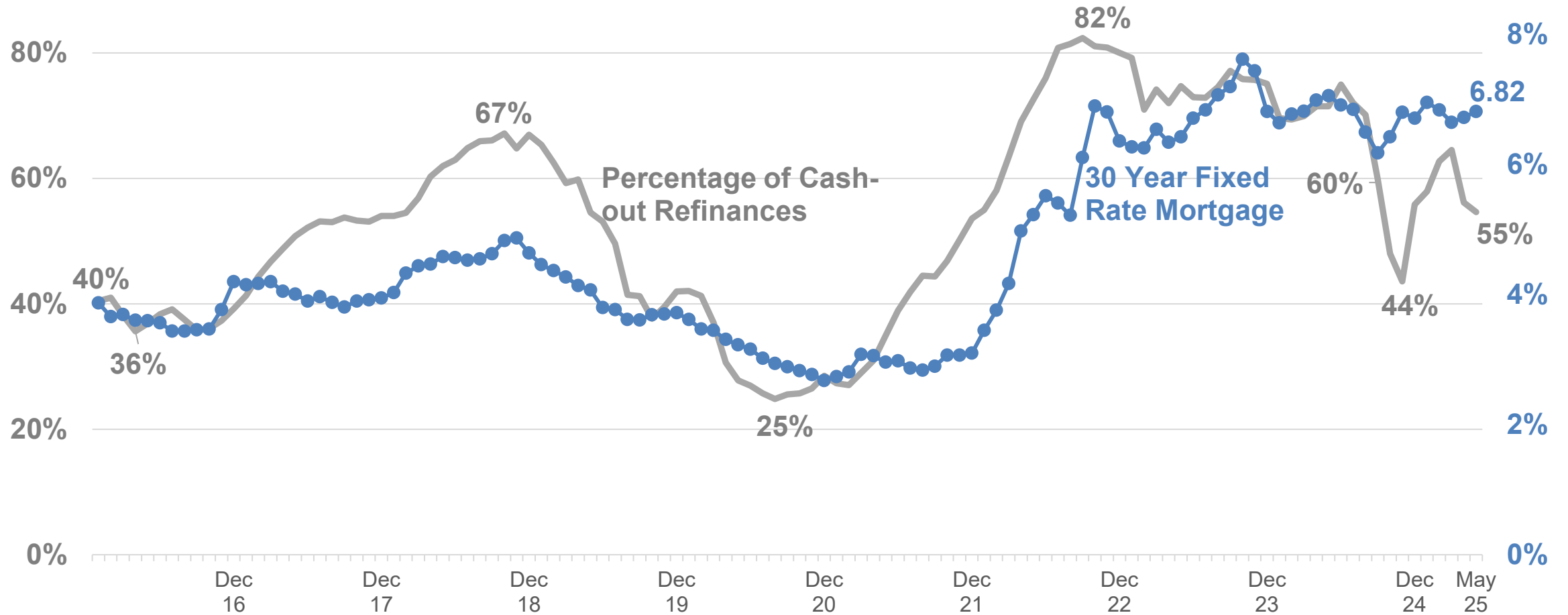


- D - Mortgage rates peaked in 2018, as the target Federal Funds rate was incrementally raised quarterly to 1.75%, 2%, 2.25% and 2.5%, with the Federal Reserve projecting a continued steady growth of the US economy in 2018.
- E - Mortgage rates trended downward in 2019 amid the growing effects of a China-US 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.

Cash-out refinances as a percentage of refinances decreased slightly from 56 percent in April to 55 percent in May 2025 after rising as high as 82 percent over the last three years.

Percentage of Cash-out Refinances vs Mortgage Rates

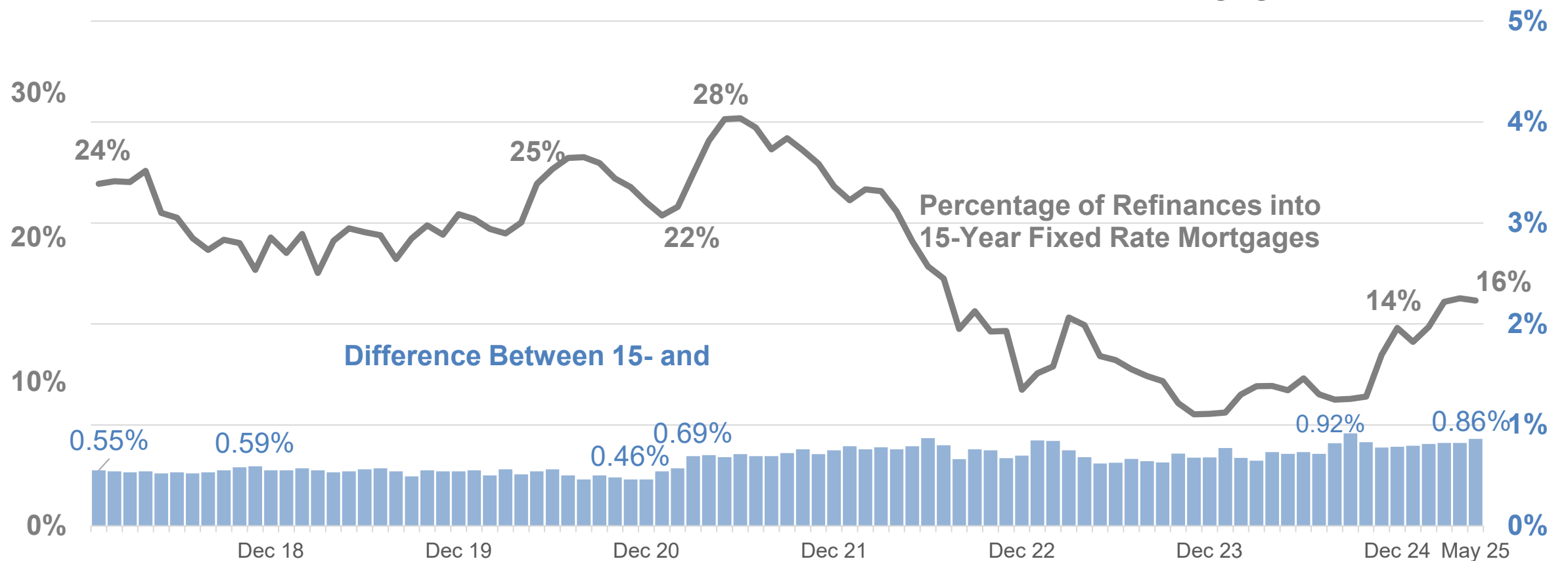


Source: FHFA (Fannie Mae and Freddie Mac). Mortgage rates are from the Freddie Mac Primary Mortgage Market Survey, monthly average, from the Freddie Mac website.



The percentage of borrowers refinancing into 15-year mortgages held steady at 16 percent in May, as the difference between the 15- and 30-year fixed rate mortgages remained relatively stable in April.

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)

	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
Total Refinances													
Fannie Mae	15,160	16,201	15,178	16,753	17,700	24,877	26,912	21,204	18,608	13,980	17,624	21,518	23,769
Freddie Mac	14,651	14,092	12,756	17,104	19,294	27,990	30,672	23,420	21,354	14,927	16,729	19,394	20,931
Total	29,811	30,293	27,934	33,857	36,994	52,867	57,584	44,624	39,962	28,907	34,353	40,912	44,700
Fannie Mae													
FRM 30 (incl FRM 25 & 40)	12,343	13,184	12,582	13,525	14,131	19,901	21,287	16,930	15,193	11,390	14,024	16,623	18,317
FRM 20	1,120	1,152	1,187	1,605	1,910	2,696	2,621	1,339	945	671	728	1,390	1,613
FRM 15	1,558	1,688	1,302	1,472	1,554	2,235	2,981	2,914	2,420	1,772	2,547	3,060	3,297
All Other	139	177	107	151	105	45	23	21	50	147	325	445	542
Freddie Mac													
FRM 30 (incl FRM 25 & 40)	12,544	11,906	10,812	14,744	16,417	23,253	24,911	18,761	17,641	11,978	13,093	14,583	15,153
FRM 20	647	462	473	587	882	1,833	1,413	1,088	696	459	441	876	1,075
FRM 15	1,248	1,411	1,245	1,490	1,706	2,509	3,850	3,209	2,677	2,218	2,791	3,397	3,683
All Other	212	313	226	283	289	395	498	362	340	272	404	538	1,020

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.

