



FORECLOSURE PREVENTION & REFINANCE REPORT

FEDERAL PROPERTY MANAGER'S REPORT

OCTOBER 2025



October 2025 Highlights - Foreclosure Prevention

The Enterprises' Foreclosure Prevention Actions:

- The Enterprises completed 17,032 foreclosure prevention actions in October 2025, bringing the total to 7,280,932 since the start of the conservatorships in September 2008. Approximately 39 percent of these actions have been permanent loan modifications.
- There were 7,210 permanent loan modifications in October 2025, bringing the total to 2,816,885 since the conservatorships began in September 2008.
- Approximately 36 percent of loan modifications in October 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 increased from 5,616 in September to 6,208 in October 2025.
- Initiated forbearance plans rose from 7,863 in September to 17,075 in October 2025. The total number of loans in forbearance also increased from 33,360 at the end of September to 42,112 at the end of October 2025, representing approximately 0.14 percent of the total loans serviced and 8.0 percent of the total delinquent loans.

The Enterprises' Mortgage Performance:

- The 30-59-day delinquency rate decreased to 0.93 percent while the serious delinquency rate remained steady at 0.55 percent at the end of October 2025.

The Enterprises' Foreclosures:

- Third-party and foreclosure sales rose 13 percent to 1,317 while foreclosure starts increased 3 percent to 9,255 in October 2025.

October 2025 Highlights - Refinance Activities

- Total refinance volume rose in October 2025, driven by relatively lower mortgage rates in September compared to August. Mortgage rates continued to ease in October, with the average interest rate on a 30-year fixed rate mortgage falling to 6.25 percent from 6.35 percent in September.
- Cash-out refinances as a percentage of total refinances decreased from 55 percent in September to 38 percent in October 2025 after rising as high as 82 percent over the last three years.

Foreclosure Prevention Activities

Completed (Number of loans)	Sep-25	Oct-25
Loan Modifications	6,406	7,210
Repayment Plans	1,646	1,606
Forbearance Plans	1,758	1,871
Charge-offs-in-lieu	44	37
Payment Deferral	5,616	6,208
Home Retention Actions	15,470	16,932
Short Sales	51	61
Deeds-in-lieu	29	39
Home Forfeiture Actions	80	100
TOTAL	15,550	17,032

Inventory (Number of loans at period end)

Repayment Plans	10,023	10,180
Forbearance Plans	33,360	42,112

Source: FHFA (Fannie Mae and Freddie Mac)

Mortgage Performance (at period end)

(Number of loans)	Sep-25	Oct-25
30-59 Days Delinquent	299,496	286,483
60-plus-days Delinquent	240,367	236,707
Foreclosure Starts	8,984	9,255
Third-party & Foreclosure Sales	1,165	1,317

(Percent of total loans serviced)

30-59 Days Delinquent	0.97%	0.93%
60-plus-days Delinquent	0.78%	0.77%
Seriously Delinquent*	0.55%	0.55%

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

Source: FHFA (Fannie Mae and Freddie Mac)

Refinance Activities

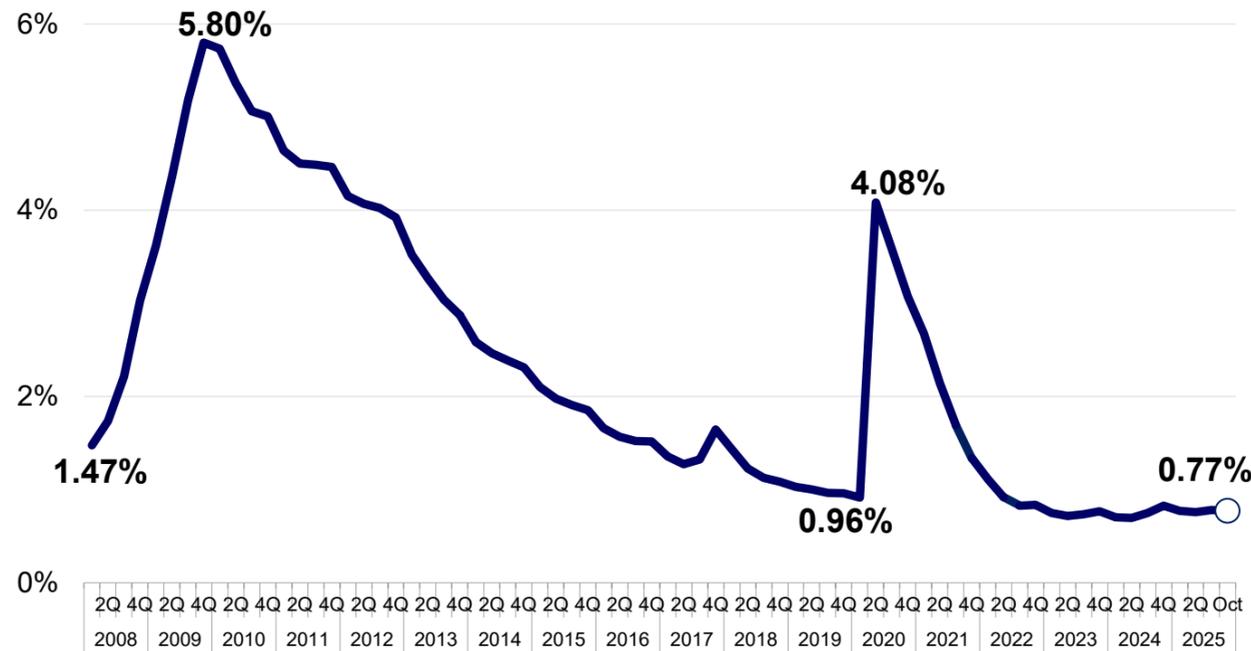
(Number of loans)	Sep-25	Oct-25
Total Refinances	45,493	71,287

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.

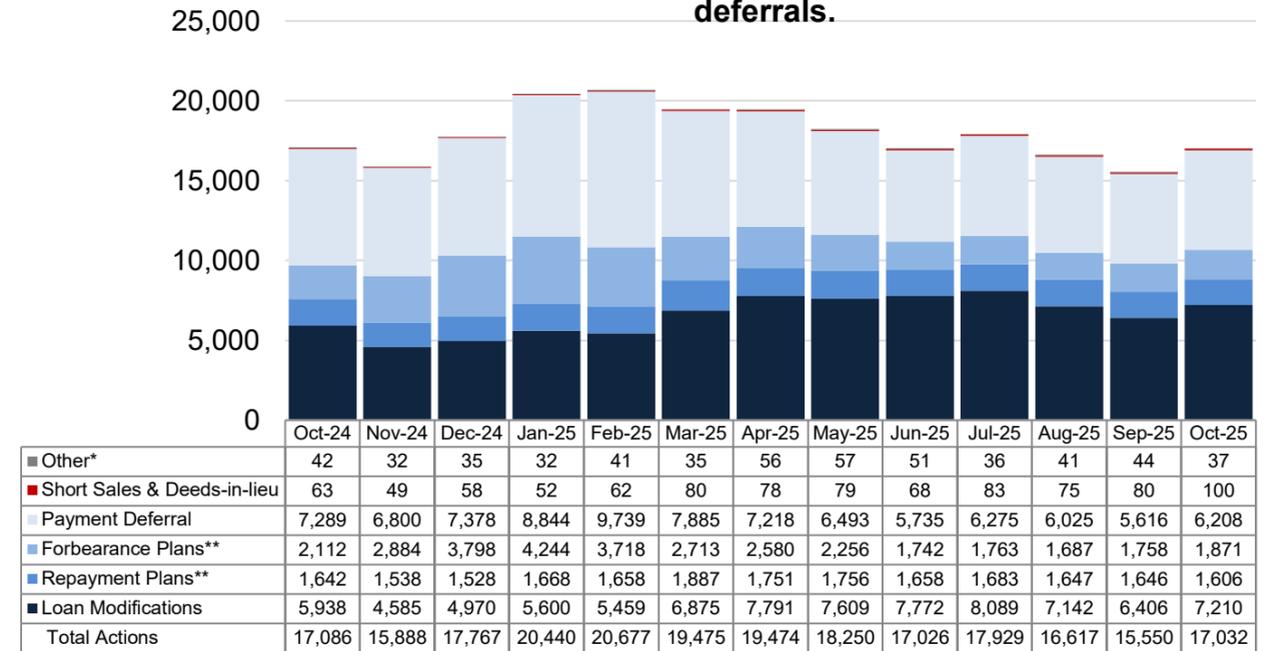


Enterprises' 60-plus-days Delinquency Rates
60-plus-days delinquency rate decreased slightly in October.



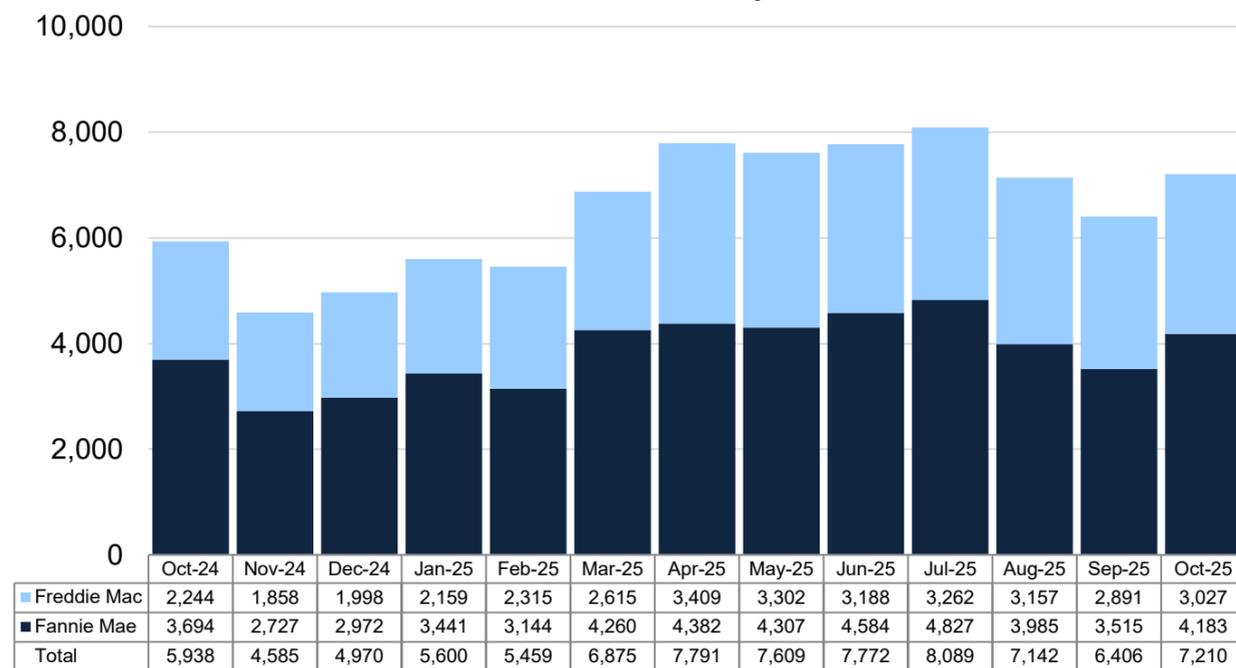
Source: FHFA (Fannie Mae and Freddie Mac)

Foreclosure Prevention Actions Completed
Foreclosure prevention actions increased 10 percent in October primarily driven by the increase in loan modifications and payment deferrals.



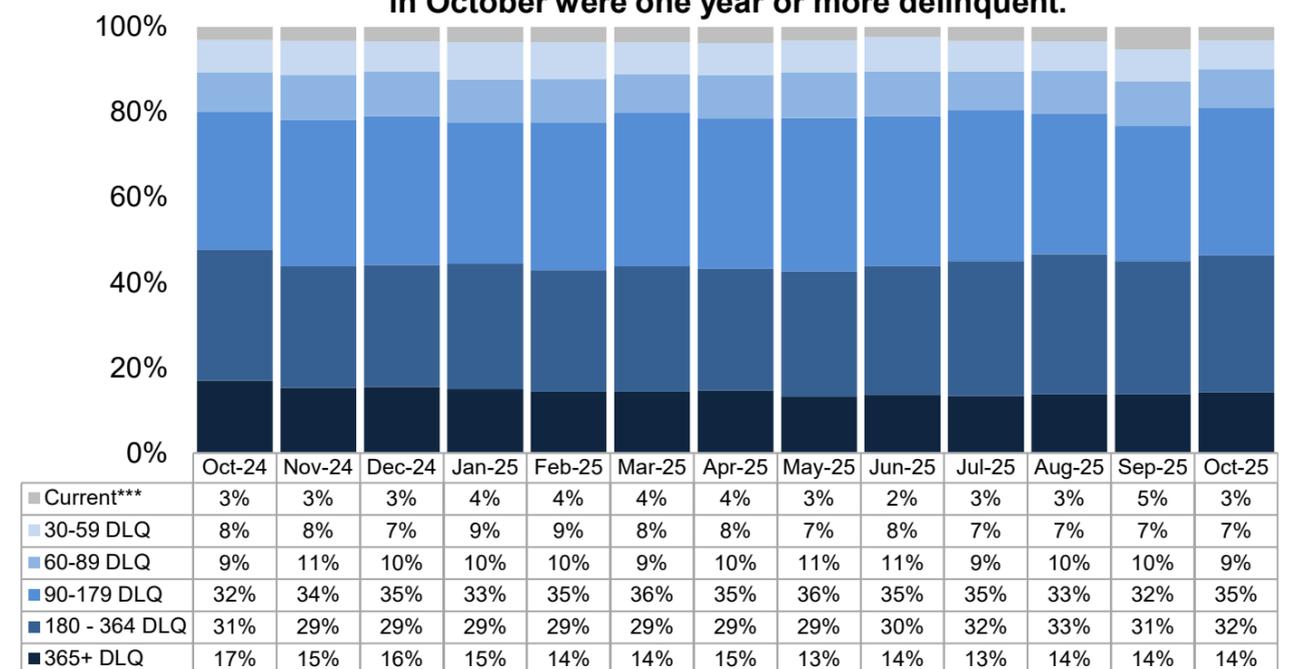
Source: FHFA (Fannie Mae and Freddie Mac)

Completed Loan Modifications
Loan modifications increased 13 percent in October.



Source: FHFA (Fannie Mae and Freddie Mac)

Loan Modifications by Delinquency Status
Approximately 14 percent of borrowers who received modification in October 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 7,280,932. Approximately 39 percent of these actions are permanent loan modifications.

	2022	2023	2024	YTD Oct-2025	Conservatorship to Date ¹
Home Retention Actions					
Repayment Plans	11,045	13,977	18,313	16,960	1,057,675
Forbearance Plans	61,281	36,263	25,626	24,332	1,298,985
Charge-offs-in-lieu	577	630	1,184	430	22,585
Payment Deferral	153,054	84,358	82,204	70,038	1,308,287
HomeSaver Advance (<i>Fannie Mae</i>)	-	-	-	-	70,178
Loan Modifications ²	121,774	57,041	64,740	69,953	2,816,885
Total	347,731	192,269	192,067	181,713	6,574,595
Nonforeclosure - Home Forfeiture Actions					
Short Sales	608	472	491	509	607,588
Deeds-in-lieu	216	156	174	248	98,749
Total	824	628	665	757	706,337
Total Foreclosure Prevention Actions	348,555	192,897	192,732	182,470	7,280,932

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

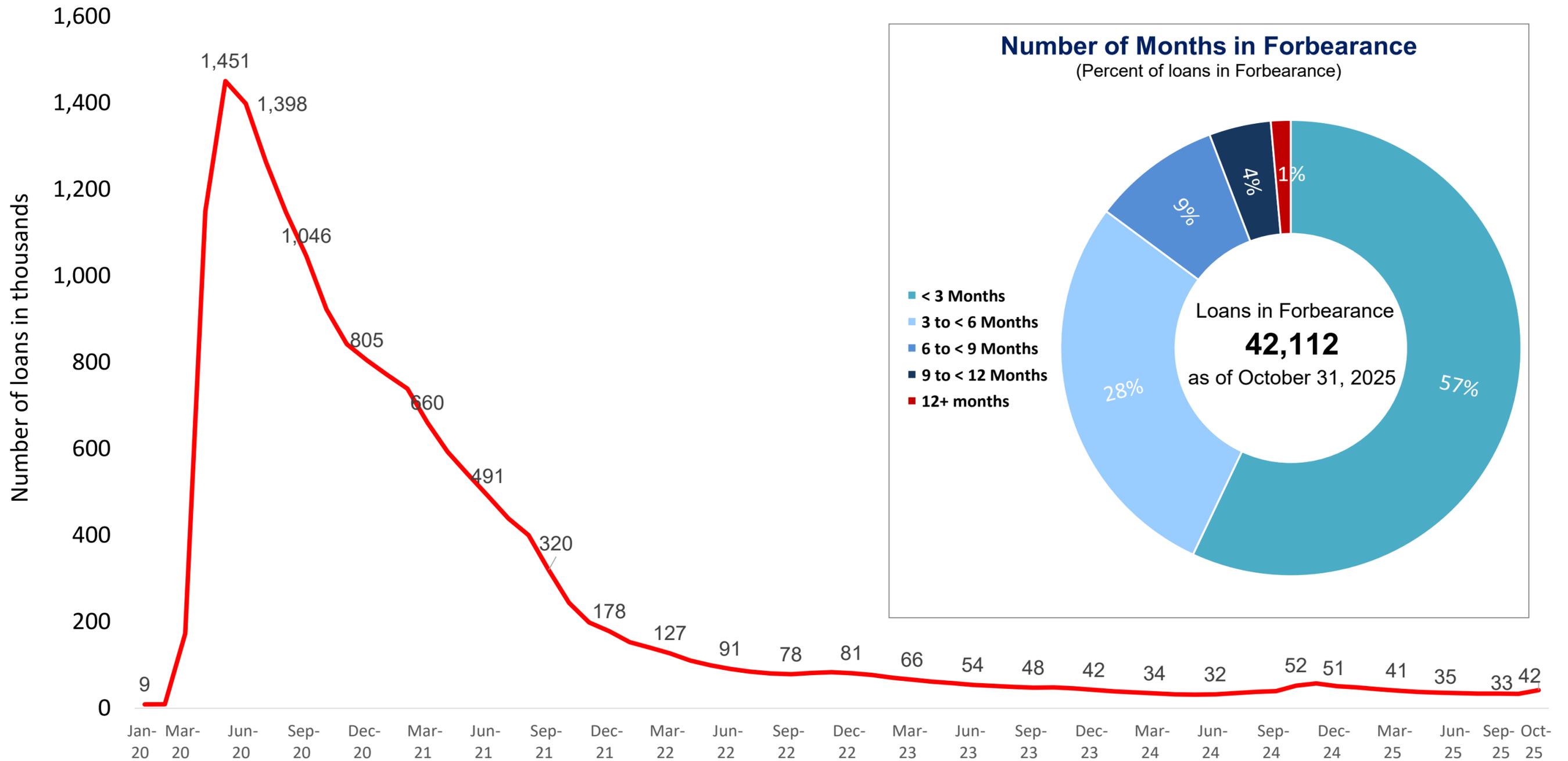
² Includes HAMP permanent modifications.

Source: FHFA (Fannie Mae and Freddie Mac)



Forbearance Plans Inventory

The total number of loans in forbearance plans rose 26.2 percent in October. As of October 31, 2025, there were 42,112 loans in forbearance, representing approximately 0.14 percent of the Enterprises' single-family conventional book of business, up from 33,360 or 0.11 percent at the end of September 2025. Approximately 1.4 percent of these loans have been in forbearance for more than 12 months.



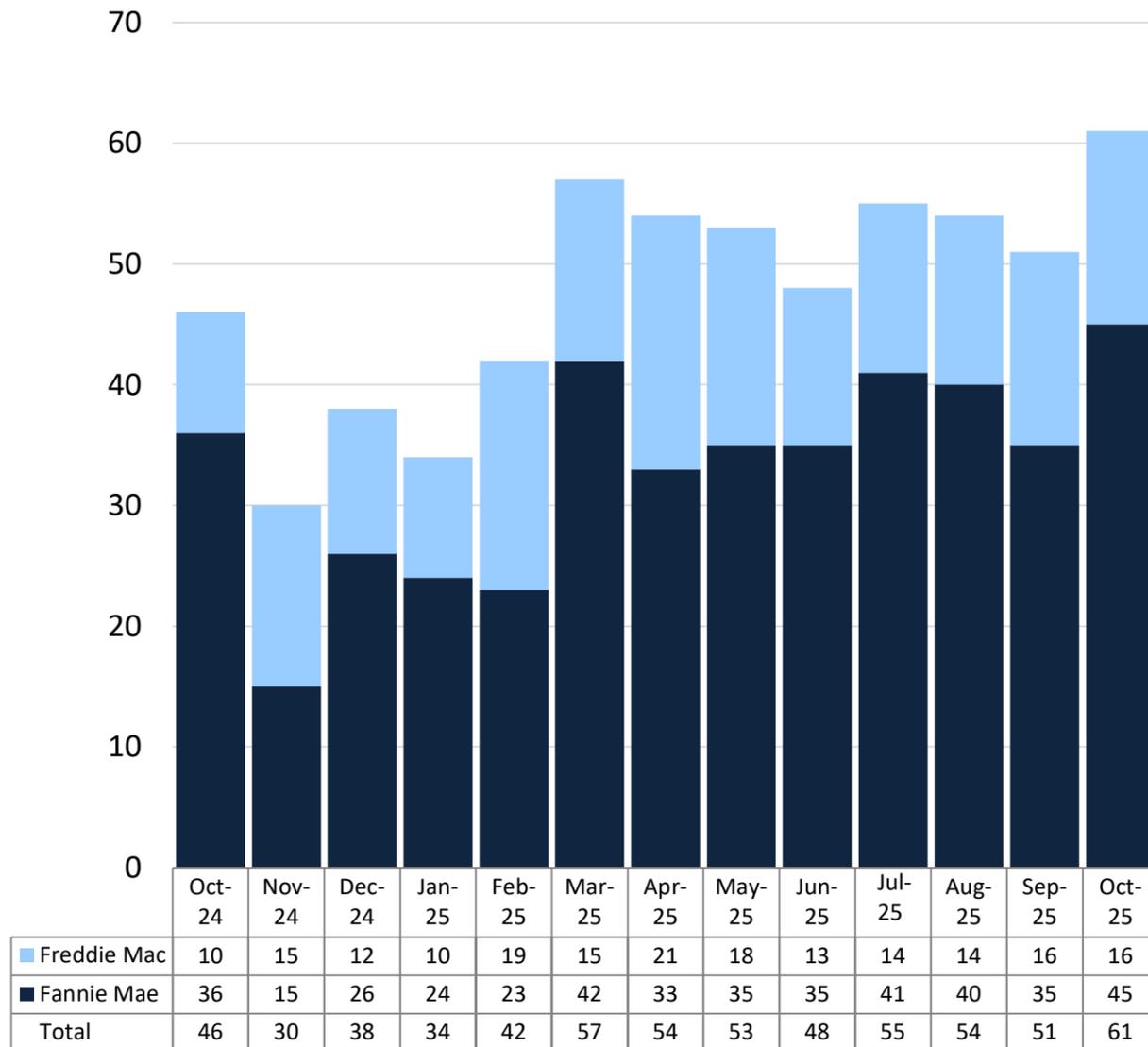
* See page 10 for data on forbearance plans initiated and completed during the month and pages 15-17 for forbearance plans inventory by state.

Source: FHFA (Fannie Mae and Freddie Mac)



Short Sales

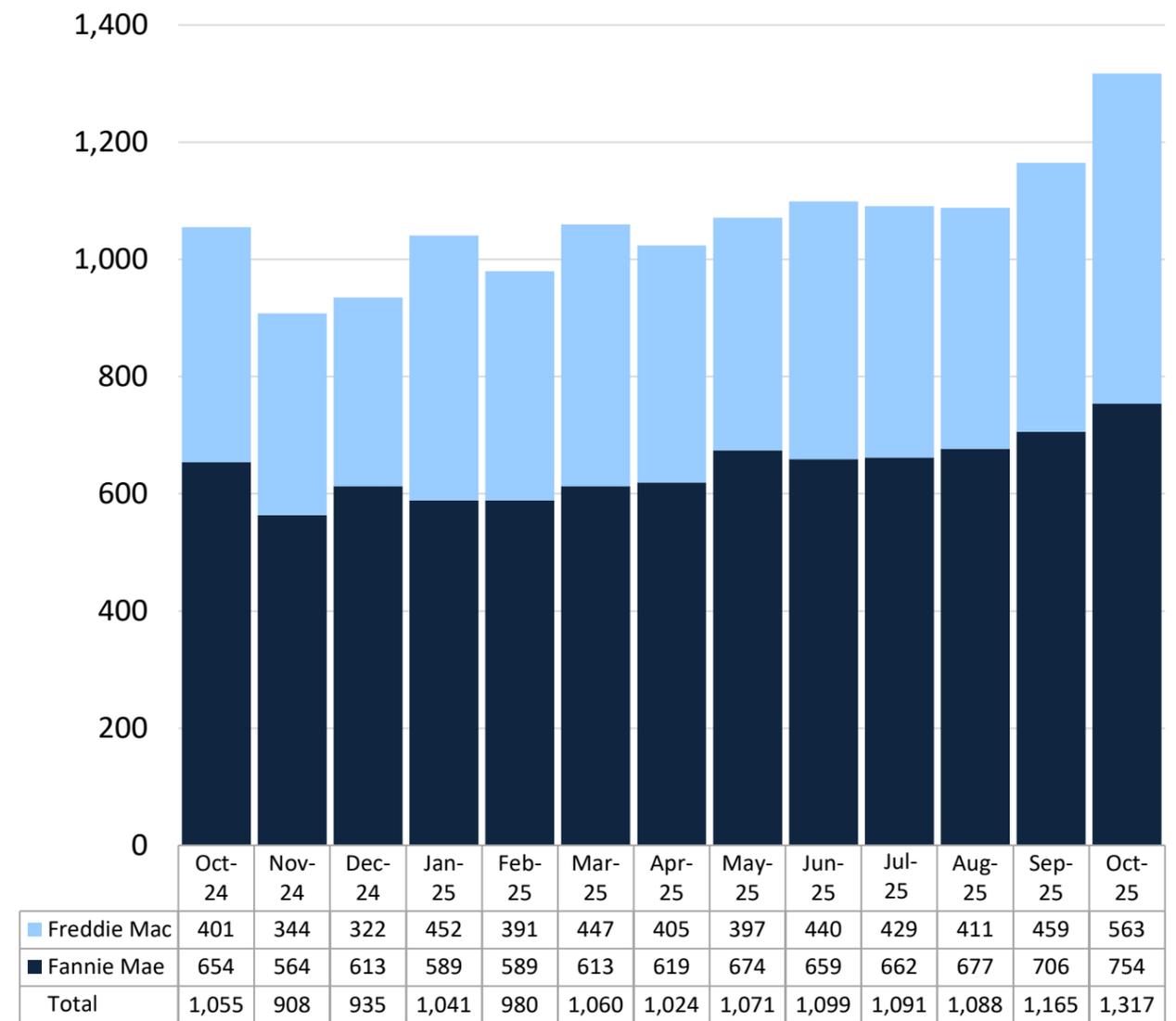
Completed short sales increased in October.



Source: FHFA (Fannie Mae and Freddie Mac)

Foreclosure Sales and Third-party Sales

Foreclosure and third-party sales rose in October.



Source: FHFA (Fannie Mae and Freddie Mac)



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

(# of loans in thousands)	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
Total Loans Serviced	30,923	30,936	30,926	30,930	30,905	30,864	30,820	30,790	30,779	30,753	30,744	30,718	30,671
Original Credit Score >= 660	29,297	29,314	29,311	29,319	29,299	29,264	29,227	29,203	29,196	29,174	29,168	29,146	29,104
Original Credit Score < 660	1,626	1,622	1,615	1,611	1,606	1,599	1,593	1,588	1,584	1,579	1,576	1,572	1,566
Total Delinquent Loans	531	584	575	531	559	513	512	506	533	515	544	540	523
Original Credit Score >= 660	410	453	447	411	436	400	398	393	416	402	425	422	410
Original Credit Score < 660	122	131	128	120	123	113	114	112	116	113	119	117	113
30 - 59 Days Delinquent	298	337	319	280	310	274	279	277	300	283	307	299	286
Original Credit Score >= 660	231	263	250	217	243	214	217	215	235	221	240	234	225
Original Credit Score < 660	67	74	69	63	67	60	62	62	65	62	67	65	62
60 - 89 Days Delinquent	77	86	87	77	76	72	69	69	74	75	77	79	76
Original Credit Score >= 660	58	66	66	59	58	55	53	53	57	58	59	61	59
Original Credit Score < 660	19	21	21	18	18	17	16	16	17	18	18	18	17
60-plus-days Delinquent	233	247	256	251	249	239	233	228	233	233	237	240	237
Original Credit Score >= 660		189	198	194	193	186	181	178	182	182	185	188	186
Original Credit Score < 660	55	57	59	57	56	53	51	50	51	51	52	52	51

Percent of Total Loans Serviced

Total Delinquent Loans	1.72%	1.89%	1.86%	1.72%	1.81%	1.66%	1.66%	1.64%	1.73%	1.68%	1.77%	1.76%	1.71%
Original Credit Score >= 660	1.40%	1.54%	1.53%	1.40%	1.49%	1.37%	1.36%	1.35%	1.43%	1.38%	1.46%	1.45%	1.41%
Original Credit Score < 660	7.48%	8.08%	7.93%	7.42%	7.69%	7.05%	7.13%	7.08%	7.34%	7.16%	7.54%	7.47%	7.20%
30 - 59 Days Delinquent	0.96%	1.09%	1.03%	0.90%	1.00%	0.89%	0.91%	0.90%	0.97%	0.92%	1.00%	0.97%	0.93%
Original Credit Score >= 660	0.79%	0.90%	0.85%	0.74%	0.83%	0.73%	0.74%	0.74%	0.80%	0.76%	0.82%	0.80%	0.77%
Original Credit Score < 660	4.10%	4.54%	4.29%	3.91%	4.20%	3.74%	3.90%	3.91%	4.11%	3.93%	4.25%	4.14%	3.95%
60 - 89 Days Delinquent	0.25%	0.28%	0.28%	0.25%	0.25%	0.23%	0.22%	0.23%	0.24%	0.24%	0.25%	0.26%	0.25%
Original Credit Score >= 660	0.20%	0.22%	0.23%	0.20%	0.20%	0.19%	0.18%	0.18%	0.19%	0.20%	0.20%	0.21%	0.20%
Original Credit Score < 660	1.16%	1.28%	1.27%	1.13%	1.13%	1.04%	1.02%	1.02%	1.10%	1.11%	1.15%	1.17%	1.10%
60-plus-days Delinquent	0.75%	0.80%	0.83%	0.81%	0.81%	0.77%	0.76%	0.74%	0.76%	0.76%	0.77%	0.78%	0.77%
Original Credit Score >= 660	0.00%	0.65%	0.67%	0.66%	0.66%	0.63%	0.62%	0.61%	0.62%	0.62%	0.63%	0.64%	0.64%
Original Credit Score < 660	3.38%	3.54%	3.64%	3.52%	3.49%	3.31%	3.23%	3.17%	3.23%	3.23%	3.29%	3.34%	3.25%
Serious Delinquency Rate	0.53%	0.54%	0.57%	0.59%	0.59%	0.57%	0.56%	0.54%	0.54%	0.54%	0.54%	0.55%	0.55%
In Bankruptcy	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%



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

(# of loans in thousands)	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
Total Loans Serviced	17,331	17,320	17,293	17,277	17,251	17,215	17,177	17,148	17,130	17,104	17,086	17,056	17,009
Original Credit Score >= 660	16,379	16,371	16,350	16,337	16,315	16,282	16,248	16,222	16,206	16,182	16,167	16,138	16,096
Original Credit Score < 660	952	949	943	939	936	933	929	926	924	922	920	917	914
Total Delinquent Loans	307	333	329	303	318	292	291	290	304	294	311	308	298
Original Credit Score >= 660	233	255	253	231	244	225	223	223	234	226	240	238	231
Original Credit Score < 660	73	79	77	71	73	67	68	68	70	68	71	70	68
30 - 59 Days Delinquent	171	190	182	158	175	155	157	158	170	160	174	171	162
Original Credit Score >= 660	130	146	141	121	135	119	120	121	131	123	135	132	125
Original Credit Score < 660	40	44	41	37	40	36	37	37	39	37	40	39	37
60 - 89 Days Delinquent	45	51	50	45	44	41	40	40	43	43	45	46	44
Original Credit Score >= 660	34	38	37	34	33	31	30	30	32	33	34	35	34
Original Credit Score < 660	12	13	12	11	11	10	10	10	10	11	11	11	11
60-plus-days Delinquent	136	144	147	144	143	137	134	132	134	134	136	138	136
Original Credit Score >= 660	103	109	112	110	109	105	103	102	103	103	105	106	105
Original Credit Score < 660	33	35	35	34	34	32	31	30	31	31	31	32	31

Percent of Total Loans Serviced

Total Delinquent Loans	1.77%	1.93%	1.90%	1.75%	1.84%	1.70%	1.69%	1.69%	1.78%	1.72%	1.82%	1.81%	1.75%
Original Credit Score >= 660	1.42%	1.56%	1.55%	1.42%	1.50%	1.38%	1.37%	1.37%	1.45%	1.40%	1.48%	1.47%	1.43%
Original Credit Score < 660	7.71%	8.31%	8.13%	7.59%	7.85%	7.22%	7.29%	7.29%	7.56%	7.34%	7.73%	7.68%	7.41%
30 - 59 Days Delinquent	0.98%	1.10%	1.05%	0.92%	1.01%	0.90%	0.92%	0.92%	0.99%	0.94%	1.02%	1.00%	0.95%
Original Credit Score >= 660	0.80%	0.89%	0.86%	0.74%	0.83%	0.73%	0.74%	0.75%	0.81%	0.76%	0.83%	0.82%	0.78%
Original Credit Score < 660	4.20%	4.64%	4.38%	3.99%	4.26%	3.81%	3.95%	4.00%	4.21%	4.01%	4.33%	4.23%	4.04%
60 - 89 Days Delinquent	0.26%	0.29%	0.29%	0.26%	0.26%	0.24%	0.23%	0.23%	0.25%	0.25%	0.26%	0.27%	0.26%
Original Credit Score >= 660	0.21%	0.23%	0.23%	0.21%	0.20%	0.19%	0.19%	0.19%	0.20%	0.20%	0.21%	0.21%	0.21%
Original Credit Score < 660	1.22%	1.35%	1.31%	1.16%	1.18%	1.08%	1.06%	1.06%	1.14%	1.15%	1.19%	1.21%	1.15%
60-plus-days Delinquent	0.78%	0.83%	0.85%	0.83%	0.83%	0.80%	0.78%	0.77%	0.78%	0.78%	0.80%	0.81%	0.80%
Original Credit Score >= 660	0.63%	0.66%	0.69%	0.68%	0.67%	0.65%	0.63%	0.63%	0.64%	0.64%	0.65%	0.66%	0.65%
Original Credit Score < 660	3.51%	3.67%	3.75%	3.60%	3.59%	3.41%	3.33%	3.29%	3.35%	3.33%	3.39%	3.45%	3.36%
Serious Delinquency Rate	0.52%	0.53%	0.56%	0.57%	0.57%	0.56%	0.55%	0.53%	0.53%	0.53%	0.53%	0.54%	0.54%
In Bankruptcy	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%



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

(# of loans in thousands)	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
Total Loans Serviced	13,592	13,616	13,633	13,653	13,654	13,648	13,643	13,642	13,649	13,649	13,658	13,663	13,662
Original Credit Score >= 660	12,918	12,943	12,961	12,982	12,984	12,982	12,979	12,981	12,990	12,991	13,001	13,008	13,009
Original Credit Score < 660	674	673	672	671	670	667	665	661	660	658	657	655	653
Total Delinquent Loans	225	250	246	228	241	220	221	215	228	221	233	231	225
Original Credit Score >= 660	177	198	194	180	191	175	175	170	182	176	186	184	180
Original Credit Score < 660	48	52	51	48	50	45	46	45	46	45	48	47	45
30 - 59 Days Delinquent	128	147	137	121	135	119	122	119	130	122	133	129	124
Original Credit Score >= 660	101	118	109	96	108	95	97	94	104	97	106	103	99
Original Credit Score < 660	27	30	28	25	28	24	25	25	26	25	27	26	25
60 - 89 Days Delinquent	32	36	37	32	32	30	29	29	31	32	33	33	32
Original Credit Score >= 660	25	28	29	25	25	24	23	23	24	25	25	26	25
Original Credit Score < 660	07	08	08	07	07	07	06	06	07	07	07	07	07
60-plus-days Delinquent	97	103	109	107	106	102	99	96	98	99	101	102	101
Original Credit Score >= 660	76	81	85	84	83	80	78	76	78	79	80	82	81
Original Credit Score < 660	22	23	24	23	22	21	21	20	20	20	21	21	20

Percent of Total Loans Serviced

Total Delinquent Loans	1.65%	1.84%	1.80%	1.67%	1.77%	1.62%	1.62%	1.58%	1.67%	1.62%	1.71%	1.69%	1.65%
Original Credit Score >= 660	1.37%	1.53%	1.50%	1.39%	1.47%	1.35%	1.35%	1.31%	1.40%	1.35%	1.43%	1.42%	1.38%
Original Credit Score < 660	7.16%	7.75%	7.65%	7.19%	7.46%	6.82%	6.91%	6.78%	7.04%	6.90%	7.28%	7.18%	6.91%
30 - 59 Days Delinquent	0.94%	1.08%	1.00%	0.89%	0.99%	0.87%	0.89%	0.87%	0.95%	0.90%	0.97%	0.94%	0.91%
Original Credit Score >= 660	0.78%	0.91%	0.84%	0.74%	0.83%	0.73%	0.74%	0.72%	0.80%	0.75%	0.81%	0.79%	0.76%
Original Credit Score < 660	3.96%	4.40%	4.15%	3.79%	4.12%	3.64%	3.82%	3.79%	3.97%	3.82%	4.14%	4.00%	3.82%
60 - 89 Days Delinquent	0.24%	0.26%	0.27%	0.24%	0.24%	0.22%	0.21%	0.21%	0.23%	0.23%	0.24%	0.24%	0.23%
Original Credit Score >= 660	0.19%	0.21%	0.22%	0.19%	0.19%	0.18%	0.18%	0.18%	0.19%	0.19%	0.20%	0.20%	0.19%
Original Credit Score < 660	1.08%	1.19%	1.21%	1.08%	1.06%	0.98%	0.97%	0.96%	1.04%	1.04%	1.10%	1.11%	1.04%
60-plus-days Delinquent	0.72%	0.76%	0.80%	0.78%	0.78%	0.74%	0.73%	0.71%	0.72%	0.72%	0.74%	0.75%	0.74%
Original Credit Score >= 660	0.59%	0.62%	0.66%	0.65%	0.64%	0.62%	0.60%	0.59%	0.60%	0.61%	0.61%	0.63%	0.62%
Original Credit Score < 660	3.20%	3.35%	3.50%	3.40%	3.35%	3.18%	3.09%	2.99%	3.07%	3.08%	3.14%	3.19%	3.09%
Serious Delinquency Rate	0.55%	0.56%	0.59%	0.61%	0.61%	0.59%	0.57%	0.55%	0.55%	0.55%	0.56%	0.57%	0.56%
In Bankruptcy	0.05%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%



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

	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	YTD 2025
Inventory (at period end)														
Repayment Plans	10,798	10,745	10,615	10,993	11,150	10,837	10,782	10,444	10,661	11,149	10,678	10,023	10,180	10,180
Forbearance Plans	52,320	57,627	50,873	48,153	44,186	40,939	37,807	35,900	34,713	33,927	33,523	33,360	42,112	42,112
Starts														
Repayment Plans ²	3,470	3,192	3,474	3,852	3,268	3,155	3,244	3,263	3,465	3,897	3,352	3,126	3,336	33,958
Forbearance Plans ²	21,859	15,820	9,223	12,581	10,135	8,294	7,603	7,371	7,145	8,030	7,781	7,863	17,075	93,878
Completed														
Repayment Plans ²	1,642	1,538	1,528	1,668	1,658	1,887	1,751	1,756	1,658	1,683	1,647	1,646	1,606	16,960
Forbearance Plans ²	2,112	2,884	3,798	4,244	3,718	2,713	2,580	2,256	1,742	1,763	1,687	1,758	1,871	24,332
Charge-offs-in-lieu	42	32	35	32	41	35	56	57	51	36	41	44	37	430
Payment Deferral	7,289	6,800	7,378	8,844	9,739	7,885	7,218	6,493	5,735	6,275	6,025	5,616	6,208	70,038
Loan Modifications	5,938	4,585	4,970	5,600	5,459	6,875	7,791	7,609	7,772	8,089	7,142	6,406	7,210	69,953
Home Retention Actions	17,023	15,839	17,709	20,388	20,615	19,395	19,396	18,171	16,958	17,846	16,542	15,470	16,932	181,713
Short Sales	46	30	38	34	42	57	54	53	48	55	54	51	61	509
Deeds-in-lieu	17	19	20	18	20	23	24	26	20	28	21	29	39	248
Nonforeclosure - Home Forfeiture Actions	63	49	58	52	62	80	78	79	68	83	75	80	100	757
Total Foreclosure Prevention Actions	17,086	15,888	17,767	20,440	20,677	19,475	19,474	18,250	17,026	17,929	16,617	15,550	17,032	182,470

Percent of Total Foreclosure Prevention Actions

Repayment Plans	10%	10%	9%	8%	8%	10%	9%	10%	10%	9%	10%	11%	9%	9%
Forbearance Plans	12%	18%	21%	21%	18%	14%	13%	12%	10%	10%	10%	11%	11%	13%
Charge-offs-in-lieu	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Payment Deferral	43%	43%	42%	43%	47%	40%	37%	36%	34%	35%	36%	36%	36%	38%
Loan Modifications	35%	29%	28%	27%	26%	35%	40%	42%	46%	45%	43%	41%	42%	38%
Home Retention Actions	99.6%	99.7%	99.7%	99.7%	99.7%	99.6%	99.6%	99.6%	99.6%	99.5%	99.5%	99.5%	99.4%	99.6%
Short Sales	0.3%	0.2%	0.2%	0.2%	0.2%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.4%	0.3%
Deeds-in-lieu	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.2%	0.1%	0.2%	0.2%	0.1%
Nonforeclosure - Home Forfeiture Actions	0.4%	0.3%	0.3%	0.3%	0.3%	0.4%	0.4%	0.4%	0.4%	0.5%	0.5%	0.5%	0.6%	0.4%

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

	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	YTD 2025
Loan Modifications (# of loans)	5,938	4,585	4,970	5,600	5,459	6,875	7,791	7,609	7,772	8,089	7,142	6,406	7,210	69,953
Delinquency Status at Modification (% of loan mods)														
Current ¹	3%	3%	3%	4%	4%	4%	4%	3%	2%	3%	3%	5%	3%	4%
30 - 59 days delinquent	8%	8%	7%	9%	9%	8%	8%	7%	8%	7%	7%	7%	7%	8%
60 - 89 days delinquent	9%	11%	10%	10%	10%	9%	10%	11%	11%	9%	10%	10%	9%	10%
90 - 179 days delinquent	32%	34%	35%	33%	35%	36%	35%	36%	35%	35%	33%	32%	35%	35%
180 - 364 days delinquent	31%	29%	29%	29%	29%	29%	29%	29%	30%	32%	33%	31%	32%	30%
365+ days delinquent	17%	15%	16%	15%	14%	14%	15%	13%	14%	13%	14%	14%	14%	14%
MTMLTV at Modification (% of loan mods)														
MTMLTV <= 80% ²	87%	88%	87%	87%	85%	86%	84%	85%	84%	83%	83%	84%	82%	84%
80% < MTMLTV <= 100%	12%	12%	13%	12%	14%	13%	15%	14%	14%	15%	15%	14%	15%	14%
MTMLTV > 100%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	2%	2%	2%	1%
Year of Origination (% of loan mods)														
2004 & Prior	3%	3%	3%	3%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
2005-2008	5%	4%	4%	4%	4%	3%	4%	3%	3%	3%	3%	3%	3%	3%
2009 & later	92%	93%	93%	94%	94%	94%	94%	95%	95%	95%	95%	94%	95%	94%
Modification History (% of loan mods)														
First time modification	86%	87%	88%	87%	86%	85%	83%	84%	84%	85%	83%	84%	83%	84%
Second time modification	10%	10%	9%	10%	11%	12%	13%	14%	13%	12%	15%	14%	15%	13%
Three plus time modification	4%	3%	3%	3%	3%	3%	3%	3%	2%	3%	3%	3%	2%	3%
Property type (% of loan mods)														
Primary residency	96%	96%	97%	97%	97%	97%	97%	97%	96%	96%	96%	96%	96%	96%
Second home	1%	1%	1%	1%	1%	1%	1%	1%	1%	2%	1%	1%	1%	1%
Investment	2%	2%	2%	2%	2%	2%	2%	2%	2%	3%	3%	2%	3%	2%
Types of Modification (% of loan mods)														
Extend Term Only	71%	74%	74%	70%	69%	61%	45%	35%	34%	34%	35%	36%	36%	44%
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%	1%	1%	1%	1%	1%	0%	1%	1%	1%	1%	1%
Reduce Rate, Extend Term and Forbear Principal ³	28%	25%	25%	29%	30%	38%	54%	64%	65%	65%	65%	64%	64%	55%

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

	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	YTD 2025
Loan Modifications (# of loans)	3,694	2,727	2,972	3,441	3,144	4,260	4,382	4,307	4,584	4,827	3,985	3,515	4,183	40,628
Delinquency Status at Modification (% of loan mods)														
Current ¹	0%	0%	0%	0%	0%	1%	0%	0%	-1%	0%	0%	3%	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%	3%	2%	2%	3%	2%	2%	2%	2%	1%	2%	2%	2%	2%
90 - 179 days delinquent	36%	40%	40%	39%	40%	41%	40%	41%	40%	40%	35%	35%	38%	39%
180 - 364 days delinquent	38%	36%	35%	37%	36%	37%	37%	38%	40%	41%	43%	39%	41%	39%
365+ days delinquent	22%	20%	20%	21%	20%	19%	19%	17%	19%	18%	19%	20%	19%	19%
MTMLTV at Modification (% of loan mods)														
MTMLTV <= 80% ²	88%	89%	88%	88%	87%	87%	86%	87%	87%	85%	85%	85%	84%	86%
80% < MTMLTV <= 100%	11%	11%	11%	11%	13%	12%	14%	12%	12%	14%	13%	13%	14%	13%
MTMLTV > 100%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	2%	2%	1%
Year of Origination (% of loan mods)														
2004 & Prior	4%	3%	4%	3%	3%	3%	2%	3%	2%	2%	3%	3%	2%	3%
2005-2008	6%	6%	5%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
2009 & later	90%	91%	92%	92%	93%	93%	93%	93%	93%	94%	93%	93%	93%	93%
Modification History (% of loan mods)														
First time modification	82%	83%	85%	83%	81%	82%	81%	82%	82%	82%	80%	80%	81%	81%
Second time modification	12%	13%	11%	13%	14%	14%	15%	15%	15%	15%	16%	16%	16%	15%
Three plus time modification	6%	4%	4%	4%	4%	4%	4%	3%	3%	3%	3%	4%	3%	4%
Property type (% of loan mods)														
Primary residency	96%	96%	96%	97%	97%	96%	97%	96%	96%	96%	96%	96%	96%	96%
Second home	2%	2%	1%	1%	1%	1%	1%	1%	2%	2%	1%	2%	1%	1%
Investment	2%	2%	2%	2%	2%	2%	2%	2%	3%	3%	3%	2%	3%	2%
Types of Modification (% of loan mods)														
Extend Term Only	63%	66%	68%	63%	59%	52%	42%	36%	36%	35%	34%	36%	36%	42%
Reduce Rate Only	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Reduce Rate and Extend Term	0%	1%	0%	0%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Reduce Rate, Extend Term and Forbear Principal ³	35%	33%	31%	37%	40%	46%	57%	64%	63%	64%	65%	64%	63%	57%

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

	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	YTD 2025
Loan Modifications (# of loans)	2,244	1,858	1,998	2,159	2,315	2,615	3,409	3,302	3,188	3,262	3,157	2,891	3,027	29,325
Delinquency Status at Modification (% of loan mods)														
Current	8%	8%	8%	9%	8%	8%	8%	7%	7%	8%	7%	8%	7%	8%
30 - 59 days delinquent	18%	18%	16%	20%	19%	18%	16%	16%	18%	17%	15%	15%	15%	17%
60 - 89 days delinquent	20%	22%	22%	23%	20%	20%	20%	22%	24%	21%	20%	20%	19%	21%
90 - 179 days delinquent	27%	26%	27%	24%	28%	28%	29%	30%	28%	29%	30%	28%	30%	29%
180 - 364 days delinquent	19%	17%	19%	18%	18%	18%	17%	18%	17%	19%	21%	22%	21%	19%
365+ days delinquent	8%	9%	8%	6%	7%	7%	9%	8%	7%	7%	7%	7%	8%	7%
MTMLTV at Modification (% of loan mods)														
MTMLTV <= 80%	85%	86%	85%	85%	84%	84%	83%	83%	80%	80%	80%	82%	80%	82%
80% < MTMLTV <= 100%	14%	13%	15%	14%	15%	15%	16%	16%	18%	18%	18%	16%	18%	17%
MTMLTV > 100%	1%	1%	1%	1%	1%	1%	1%	1%	2%	2%	2%	2%	3%	2%
Year of Origination (% of loan mods)														
2004 & Prior	2%	2%	2%	2%	2%	2%	2%	2%	1%	1%	1%	2%	1%	1%
2005-2008	2%	3%	3%	3%	3%	2%	3%	3%	2%	3%	3%	3%	2%	3%
2009 & later	96%	95%	95%	96%	95%	96%	95%	96%	97%	96%	96%	96%	96%	96%
Modification History (% of loan mods)														
First time modification	91%	92%	93%	94%	92%	89%	86%	86%	88%	89%	86%	88%	86%	88%
Second time modification	7%	6%	6%	5%	6%	9%	12%	12%	11%	8%	12%	11%	12%	10%
Three plus time modification	2%	2%	1%	1%	1%	2%	2%	2%	2%	2%	2%	2%	1%	2%
Property type (% of loan mods)														
Primary residency	97%	97%	97%	97%	97%	97%	96%	97%	96%	96%	96%	97%	96%	96%
Second home	1%	1%	1%	1%	1%	1%	1%	1%	1%	2%	1%	1%	2%	1%
Investment	2%	2%	2%	2%	2%	2%	3%	2%	2%	3%	2%	2%	2%	2%
Types of Modification (% of loan mods)														
Extend Term Only	85%	85%	82%	83%	82%	75%	50%	35%	31%	32%	35%	35%	35%	47%
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%	1%	1%	1%	0%	1%	1%	1%	1%	1%
Reduce Rate, Extend Term and Forbear Principal ¹	14%	14%	17%	16%	17%	24%	49%	64%	68%	68%	64%	64%	65%	53%

¹ May include principal forgiveness and deferred payment modifications.



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

	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	YTD 2025
Short Sales	46	30	38	34	42	57	54	53	48	55	54	51	61	509
Deeds-in-lieu	17	19	20	18	20	23	24	26	20	28	21	29	39	248
Nonforeclosure - Home Forfeiture Actions ¹	63	49	58	52	62	80	78	79	68	83	75	80	100	757
Third-party Sales	658	527	535	645	586	653	628	652	669	617	600	660	689	6,399
Foreclosure Sales	397	381	400	396	394	407	396	419	430	474	488	505	628	4,537
Third-party & Foreclosure Sales	1,055	908	935	1,041	980	1,060	1,024	1,071	1,099	1,091	1,088	1,165	1,317	10,936
Foreclosure Starts	7,275	5,823	7,844	8,198	6,375	7,399	7,141	7,402	7,303	8,073	7,745	8,984	9,255	77,875

Top Five Reasons for Delinquency

National emergency declaration	1%	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Curtailment of Income	28%	28%	27%	27%	28%	28%	28%	28%	27%	28%	28%	27%	27%	27%
Excessive obligations	18%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	21%
Illness of principal mortgagor or family member	11%	11%	11%	11%	11%	11%	11%	12%	12%	12%	12%	12%	12%	12%
Unemployment	15%	15%	15%	15%	15%	15%	16%	16%	16%	16%	17%	16%	17%	17%

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



Enterprises Single-Family Forbearance Loans - As of October 31, 2025

State	Loans in Forbearance Plan					Total
	30-89 Days	90-179 Days	180-269 Days	270-364 Days	365+ Days	
AK	33	7	3	1	1	45
AL	285	81	26	9	3	404
AR	113	59	20	4	3	199
AZ	707	356	104	33	11	1,211
CA	2,311	1,204	516	590	34	4,655
CO	566	300	84	42	6	998
CT	187	94	39	16	2	338
DC	246	62	19	9	-	336
DE	71	26	12	5	1	115
FL	2,013	1,139	326	195	226	3,899
GA	1,145	553	194	72	23	1,987
HI	136	26	6	3	15	186
IA	141	94	31	8	13	287
ID	104	49	13	13	2	181
IL	926	634	189	68	24	1,841
IN	392	232	67	28	3	722
KS	112	58	21	3	1	195
KY	168	106	26	5	-	305
LA	276	142	44	11	-	473
MA	259	172	56	20	4	511
MD	1,906	390	150	41	11	2,498
ME	62	23	8	1	-	94
MI	545	301	85	30	7	968
MN	418	311	103	46	8	886
MO	371	220	48	14	6	659
MS	124	52	10	7	-	193
MT	47	35	9	6	1	98
NC	604	332	96	37	32	1,101
ND	17	16	2	-	1	36
NE	105	80	23	11	1	220
NH	99	30	17	1	-	147
NJ	567	340	124	38	5	1,074
NM	120	49	8	6	1	184
NV	289	171	45	15	3	523
NY	667	360	103	50	7	1,187
OH	582	335	109	41	15	1,082
OK	223	95	26	17	2	363
OR	273	178	55	26	5	537
PA	599	329	106	34	5	1,073
RI	50	35	11	1	1	98
SC	333	150	47	19	9	558
SD	36	19	4	2	3	64
TN	362	188	58	14	6	628
TX	2,782	1,515	441	164	60	4,962
UT	342	147	52	16	5	562
VA	1,109	268	105	16	9	1,507
VT	26	17	6	-	-	49
WA	674	299	109	23	5	1,110
WI	262	161	36	11	5	475
WV	112	17	8	4	2	143
WY	23	13	3	2	-	41
Other ¹	73	26	4	-	1	104
Total	23,993	11,896	3,807	1,828	588	42,112



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 October 31, 2025

State	Loans in Forbearance Plan					Total
	30-89 Days	90-179 Days	180-269 Days	270-364 Days	365+ Days	
AK	23	4	2	1	1	31
AL	191	54	22	6	1	274
AR	68	32	12	4	-	116
AZ	452	230	53	19	11	765
CA	1,510	768	290	356	22	2,946
CO	347	202	52	26	2	629
CT	99	54	22	13	1	189
DC	187	32	11	5	-	235
DE	40	11	6	3	-	60
FL	1,271	701	191	107	140	2,410
GA	770	335	121	41	14	1,281
HI	114	19	4	3	12	152
IA	92	60	21	6	9	188
ID	68	34	9	10	2	123
IL	552	399	132	46	20	1,149
IN	255	138	34	17	2	446
KS	62	31	7	1	1	102
KY	99	56	14	1	-	170
LA	173	91	26	8	-	298
MA	137	93	26	14	2	272
MD	1,398	245	94	23	9	1,769
ME	47	13	3	1	-	64
MI	314	172	55	17	5	563
MN	228	208	62	33	5	536
MO	213	121	22	9	4	369
MS	90	37	7	4	-	138
MT	33	23	6	4	1	67
NC	394	223	54	22	17	710
ND	7	9	2	-	1	19
NE	69	62	16	10	1	158
NH	67	16	8	1	-	92
NJ	344	192	84	21	5	646
NM	90	30	7	4	1	132
NV	202	118	34	12	1	367
NY	417	216	71	37	7	748
OH	336	202	59	24	10	631
OK	152	60	23	12	1	248
OR	170	113	31	15	5	334
PA	369	192	58	24	3	646
RI	29	23	6	1	-	59
SC	225	91	35	8	6	365
SD	28	10	4	1	3	46
TN	231	117	29	8	5	390
TX	1,827	951	253	99	46	3,176
UT	208	82	27	7	3	327
VA	815	162	61	7	6	1,051
VT	16	11	1	-	-	28
WA	455	196	61	15	5	732
WI	168	106	22	8	4	308
WV	82	8	4	3	2	99
WY	14	5	1	-	-	20
Other ¹	60	23	3	-	1	87
Total	15,608	7,381	2,258	1,117	397	26,761



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 October 31, 2025

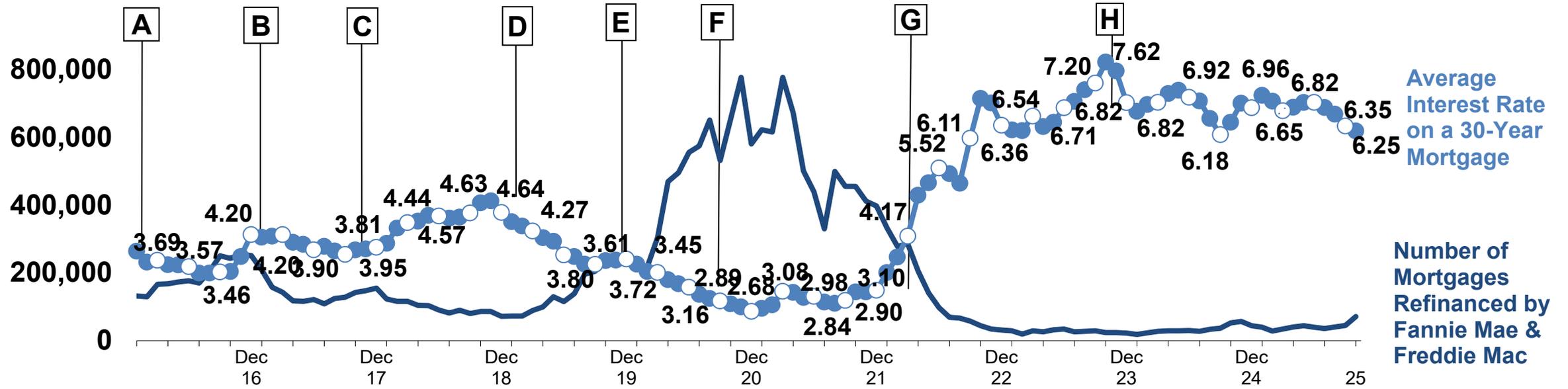
State	Loans in Forbearance Plan					Total
	30-89 Days	90-179 Days	180-269 Days	270-364 Days	365+ Days	
AK	10	3	1	-	-	14
AL	94	27	4	3	2	130
AR	45	27	8	-	3	83
AZ	255	126	51	14	-	446
CA	801	436	226	234	12	1,709
CO	219	98	32	16	4	369
CT	88	40	17	3	1	149
DC	59	30	8	4	-	101
DE	31	15	6	2	1	55
FL	742	438	135	88	86	1,489
GA	375	218	73	31	9	706
HI	22	7	2	-	3	34
IA	49	34	10	2	4	99
ID	36	15	4	3	-	58
IL	374	235	57	22	4	692
IN	137	94	33	11	1	276
KS	50	27	14	2	-	93
KY	69	50	12	4	-	135
LA	103	51	18	3	-	175
MA	122	79	30	6	2	239
MD	508	145	56	18	2	729
ME	15	10	5	-	-	30
MI	231	129	30	13	2	405
MN	190	103	41	13	3	350
MO	158	99	26	5	2	290
MS	34	15	3	3	-	55
MT	14	12	3	2	-	31
NC	210	109	42	15	15	391
ND	10	7	-	-	-	17
NE	36	18	7	1	-	62
NH	32	14	9	-	-	55
NJ	223	148	40	17	-	428
NM	30	19	1	2	-	52
NV	87	53	11	3	2	156
NY	250	144	32	13	-	439
OH	246	133	50	17	5	451
OK	71	35	3	5	1	115
OR	103	65	24	11	-	203
PA	230	137	48	10	2	427
RI	21	12	5	-	1	39
SC	108	59	12	11	3	193
SD	8	9	-	1	-	18
TN	131	71	29	6	1	238
TX	955	564	188	65	14	1,786
UT	134	65	25	9	2	235
VA	294	106	44	9	3	456
VT	10	6	5	-	-	21
WA	219	103	48	8	-	378
WI	94	55	14	3	1	167
WV	30	9	4	1	-	44
WY	9	8	2	2	-	21
Other ¹	13	3	1	-	-	17
Total	8,385	4,515	1,549	711	191	15,351



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

Total refinance volume rose in October 2025, driven by relatively lower mortgage rates in September compared to August. Mortgage rates continued to ease in October, with the average interest rate on a 30-year fixed rate mortgage falling to 6.25 percent from 6.35 percent in September.

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

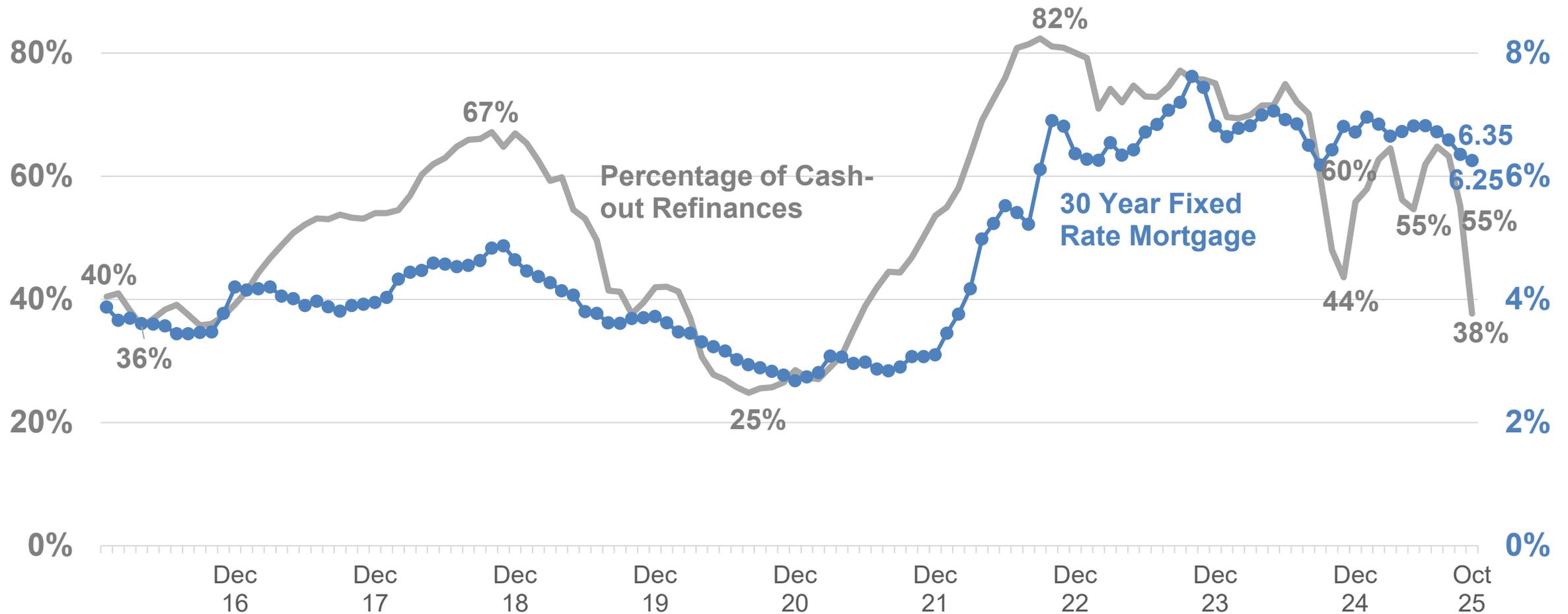
- rate was raised to 1% on March 16, 1.25% on June 15, and 1.5% on December 14.
- D - Mortgage rates peaked in 2018, as the target Federal Funds rate was incrementally raised quarterly to 1.75%, 2%, 2.25% and 2.5%, with the Federal Reserve projecting a continued steady growth of the US economy in 2018.
- 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.



Cash-out refinances as a percentage of total refinances decreased from 55 percent in September to 38 percent in October 2025 after rising as high as 82 percent over the last three years.

Percentage of Cash-out Refinances vs Mortgage Rates

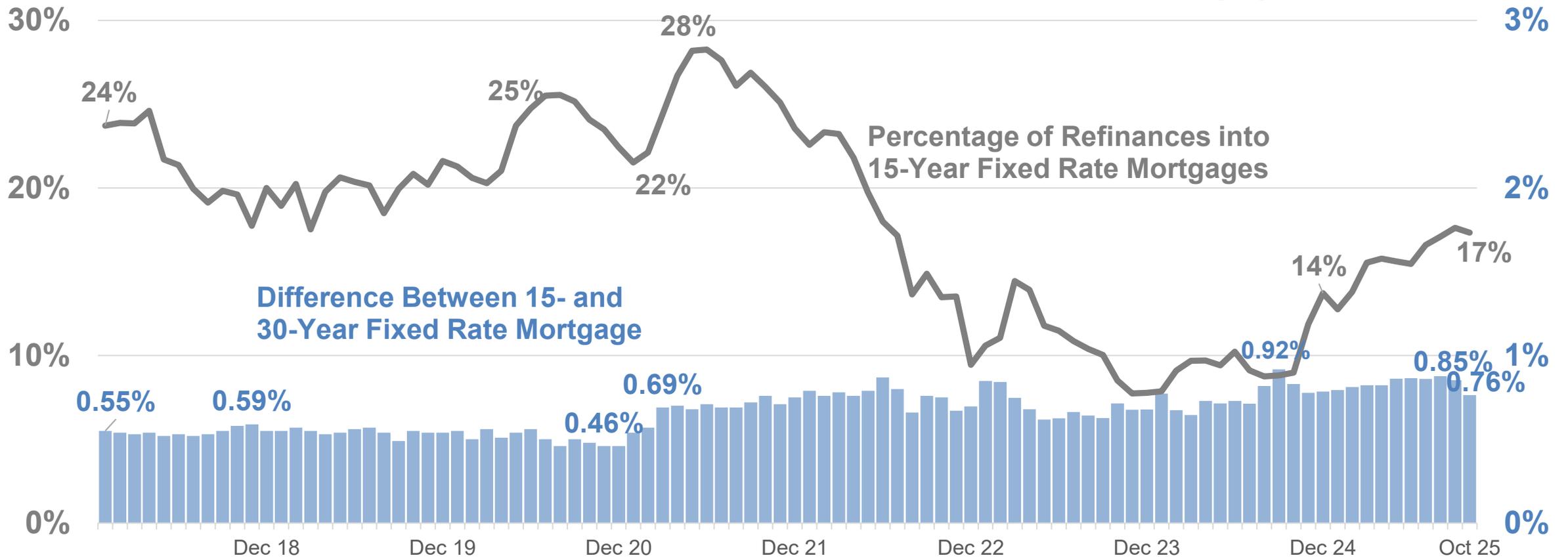


Source: FHFA (Fannie Mae and Freddie Mac). Mortgage rates are from the Freddie Mac Primary Mortgage Market Survey, monthly average, from the Freddie Mac website.



The share of borrowers refinancing into 15-year mortgages declined to 17 percent in October, as the rate spread between 15- and 30-year fixed rate mortgages decreased.

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)

	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
Total Refinances													
Fannie Mae	24,877	26,912	21,204	18,608	13,980	17,624	21,518	23,769	22,236	18,906	20,648	21,305	33,701
Freddie Mac	27,990	30,672	23,420	21,354	14,927	16,729	19,394	20,931	17,848	17,441	20,237	24,188	37,586
Total	52,867	57,584	44,624	39,962	28,907	34,353	40,912	44,700	40,084	36,347	40,885	45,493	71,287
Fannie Mae													
FRM 30 (incl FRM 25 & 40)	19,901	21,287	16,930	15,193	11,390	14,024	16,623	18,317	17,260	14,878	15,966	15,982	24,340
FRM 20	2,696	2,621	1,339	945	671	728	1,390	1,613	1,440	1,047	1,125	1,356	2,640
FRM 15	2,235	2,981	2,914	2,420	1,772	2,547	3,060	3,297	3,241	2,746	3,261	3,575	5,676
All Other	45	23	21	50	147	325	445	542	295	235	296	392	1,045
Freddie Mac													
FRM 30 (incl FRM 25 & 40)	23,253	24,911	18,761	17,641	11,978	13,093	14,583	15,153	13,044	12,396	14,714	17,469	25,822
FRM 20	1,833	1,413	1,088	696	459	441	876	1,075	965	1,046	1,112	1,365	3,190
FRM 15	2,509	3,850	3,209	2,677	2,218	2,791	3,397	3,683	2,960	3,285	3,727	4,444	6,681
All Other	395	498	362	340	272	404	538	1,020	879	714	684	910	1,893

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.

