FORECLOSURE PREVENTION & REFINANCE REPORT

FEDERAL PROPERTY MANAGER'S REPORT

APRIL 2026

April 2026 Highlights - Foreclosure Prevention

The Enterprises' Foreclosure Prevention Actions:

- The Enterprises completed 17,201 foreclosure prevention actions in April 2026, bringing the total to 7,394,446 since the start of the conservatorships in September 2008. Approximately 38.6 percent of these actions have been permanent loan modifications.
- There were 7,484 permanent loan modifications in April 2026, bringing the total to 2,857,741 since the conservatorships began in September 2008.
- Approximately 36.6 percent of loan modifications in April involved extend term only. Modifications with principal forbearance accounted for 62.0 percent of all loan modifications during the month.
- The number of borrowers who received payment deferrals after completing a forbearance plan decreased from 6,537 in March to 5,729 in April 2026.
- Initiated forbearance plans rose from 8,913 in March to 9,395 in April 2026. The total number of loans in forbearance also increased from 37,196 at the end of March to 37,517 at the end of April, representing approximately 0.12 percent of the total loans serviced and 7.10 percent of the total delinquent loans.

The Enterprises' Mortgage Performance:

- The 30-59-day delinquency rate increased to 0.94 percent while the serious delinquency rate decreased to 0.58 percent at the end of April 2026.

The Enterprises' Foreclosures:

- Third-party and foreclosure sales increased 3.2 percent to 1,325 while foreclosure starts declined 2.7 percent to 8,169 in April 2026.

April 2026 Highlights - Refinance Activities

- Total refinance volume increased in April 2026, despite the upward movement in mortgage rates. During the month, the average 30-year fixed mortgage rate rose to 6.33 percent, compared with 6.18 percent in March.
- The share of cash-out refinance transactions increased to 33.0 percent of total refinance activity in April 2026, though it remains well below the peak of 82.4 percent reached in September 2022.

Foreclosure Prevention Activities

Completed *(Number of loans)*	**Mar-26**	**Apr-26**
Loan Modifications	7,151	7,484
Repayment Plans	1,832	1,476
Forbearance Plans	3,160	2,344
Charge-offs-in-lieu	49	34
Payment Deferral	6,537	5,729
Home Retention Actions	**18,729**	**17,067**
Short Sales	66	94
Deeds-in-lieu	40	40
Home Forfeiture Actions	**106**	**134**
TOTAL	**18,835**	**17,201**

Inventory *(Number of loans at period end)*	**Mar-26**	**Apr-26**
Repayment Plans	8,871	8,635
Forbearance Plans	37,196	37,517

Source: FHFA (Fannie Mae and Freddie Mac)

Mortgage Performance *(at period end)*

(Number of loans)	**Mar-26**	**Apr-26**
30-59 Days Delinquent	281,098	287,309
60-plus-days Delinquent	246,081	241,424
Foreclosure Starts	8,396	8,169
Third-party & Foreclosure Sales	1,284	1,325

(Percent of total loans serviced)	**Mar-26**	**Apr-26**
30-59 Days Delinquent	0.92%	0.94%
60-plus-days Delinquent	0.81%	0.79%
Seriously Delinquent*	0.59%	0.58%

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

Source: FHFA (Fannie Mae and Freddie Mac)

Refinance Activities

(Number of loans)	**Mar-26**	**Apr-26**
Total Refinances	91,593	96,028

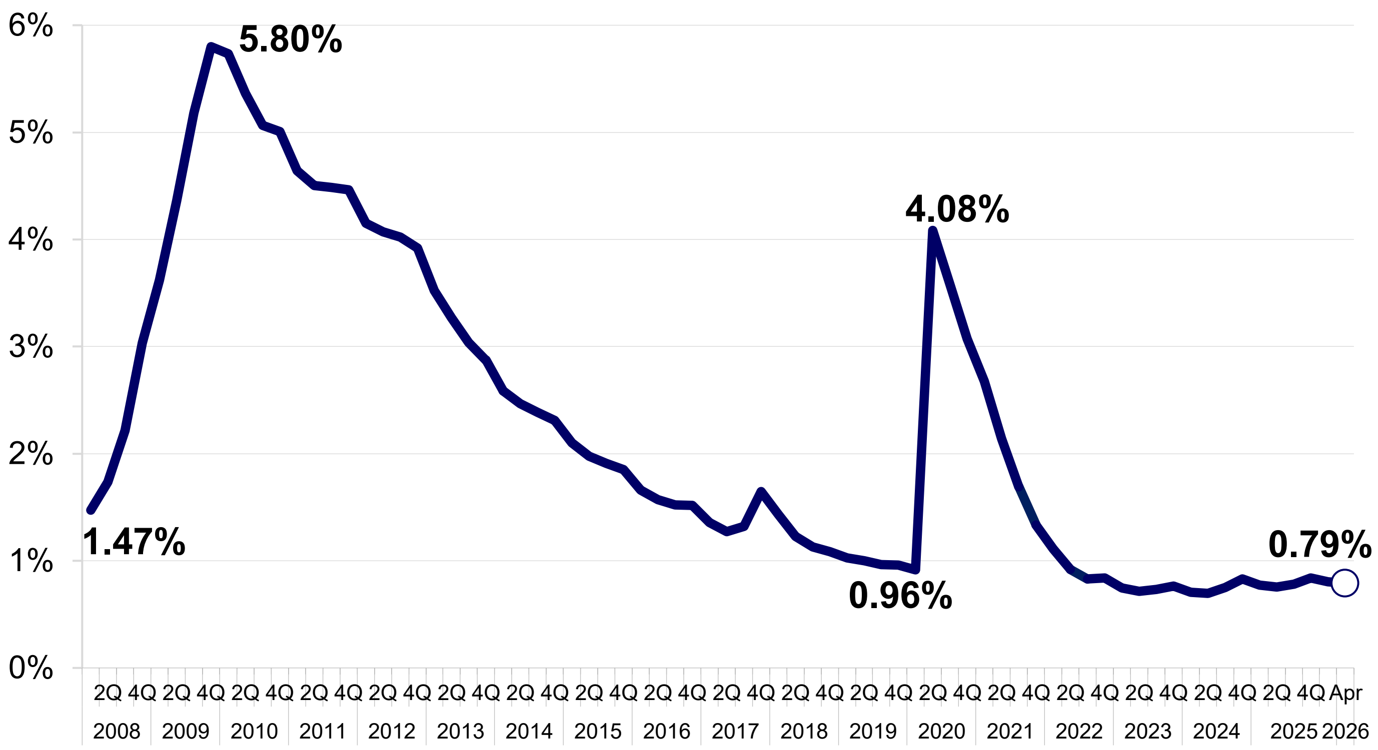
Source: FHFA (Fannie Mae and Freddie Mac)

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.

Please see glossary on page 22

Enterprises' 60-plus-days Delinquency Rates

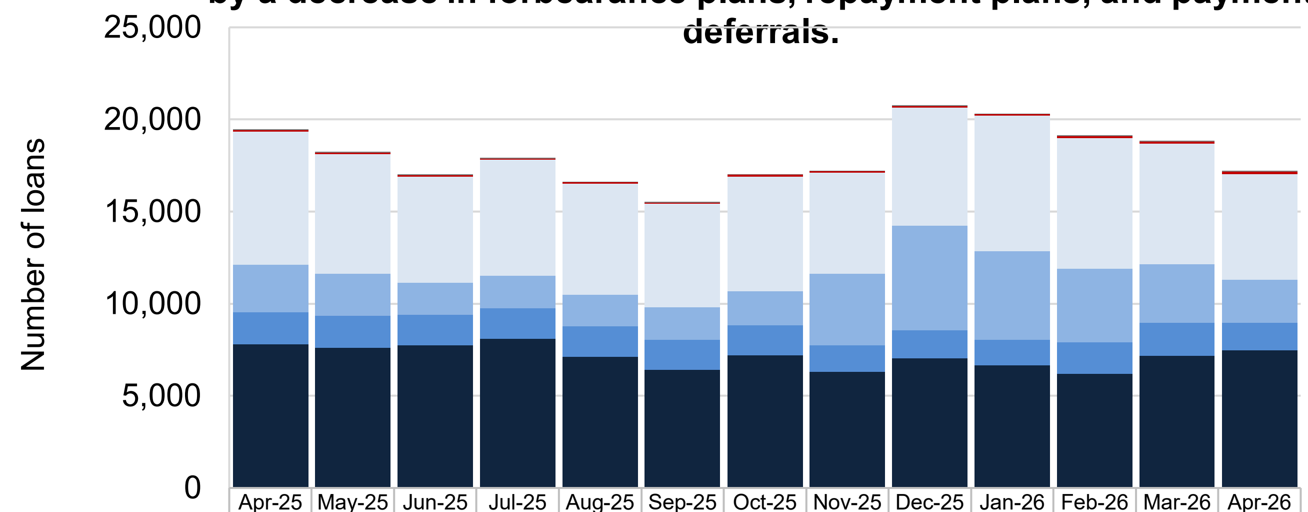
60-plus-day delinquency rate declined in April.



Source: FHFA (Fannie Mae and Freddie Mac)

Foreclosure Prevention Actions Completed

Foreclosure-prevention actions decreased in April, driven primarily by a decrease in forbearance plans, repayment plans, and payment deferrals.

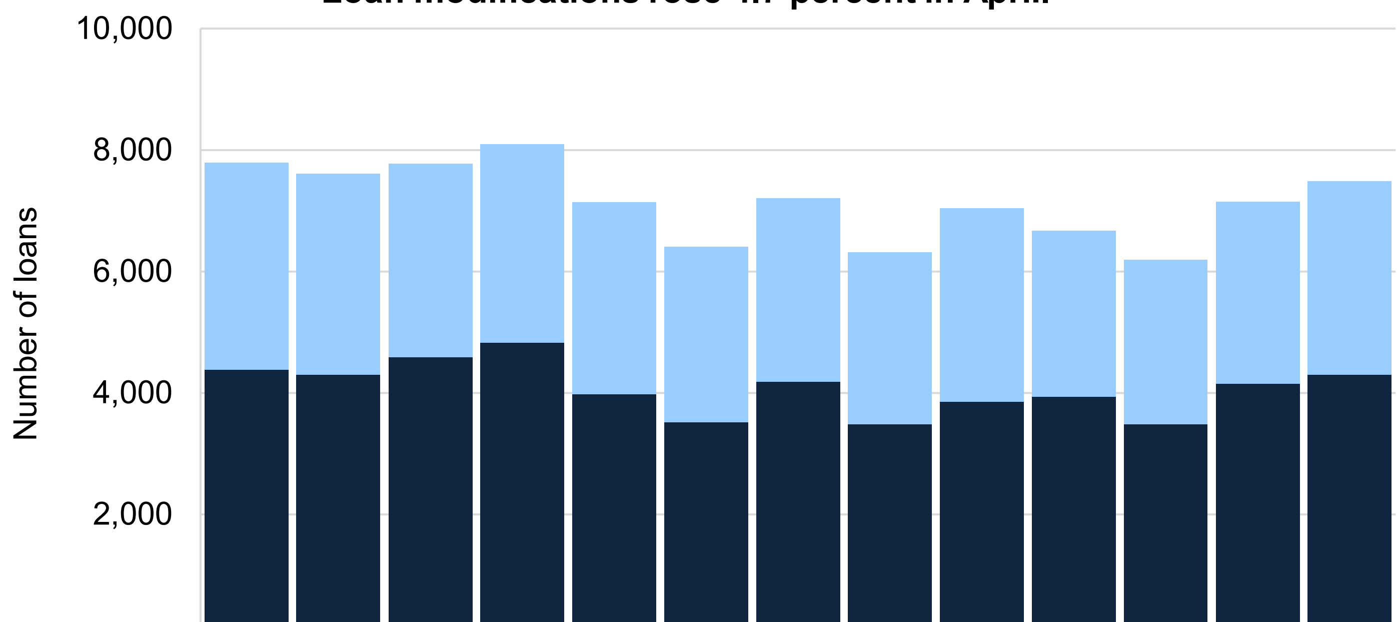


	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
Other*	56	57	51	36	41	44	37	27	32	40	48	49	34
Short Sales & Deeds-in-lieu	78	79	68	83	75	80	100	75	103	109	98	106	134
Payment Deferral	7,218	6,493	5,735	6,275	6,025	5,616	6,208	5,493	6,424	7,344	7,083	6,537	5,729
Forbearance Plans**	2,580	2,256	1,742	1,763	1,687	1,758	1,871	3,855	5,666	4,778	4,011	3,160	2,344
Repayment Plans**	1,751	1,756	1,658	1,683	1,647	1,646	1,606	1,458	1,510	1,389	1,714	1,832	1,476
Loan Modifications	7,791	7,609	7,772	8,089	7,142	6,406	7,210	6,309	7,044	6,670	6,198	7,151	7,484
Total Actions	19,474	18,250	17,026	17,929	16,617	15,550	17,032	17,217	20,779	20,330	19,152	18,835	17,201

Source: FHFA (Fannie Mae and Freddie Mac)

Completed Loan Modifications

Loan modifications rose 4.7 percent in April.

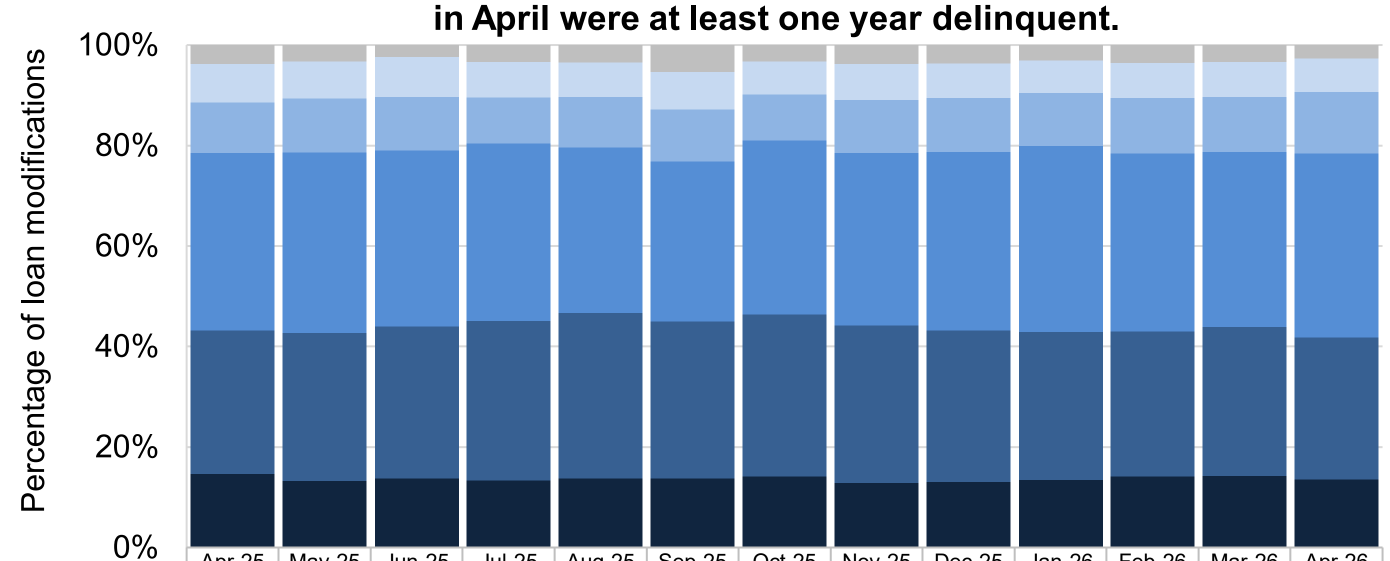


	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
Freddie Mac	3,409	3,302	3,188	3,262	3,157	2,891	3,027	2,834	3,187	2,737	2,709	2,997	3,190
Fannie Mae	4,382	4,307	4,584	4,827	3,985	3,515	4,183	3,475	3,857	3,933	3,489	4,154	4,294
Total	7,791	7,609	7,772	8,089	7,142	6,406	7,210	6,309	7,044	6,670	6,198	7,151	7,484

Source: FHFA (Fannie Mae and Freddie Mac)

Loan Modifications by Delinquency Status

Approximately 13.5 percent of borrowers who received a modification in April were at least one year delinquent.



	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
Current***	4%	3%	2%	3%	3%	5%	3%	4%	4%	3%	3%	3%	3%
30-59 DLQ	8%	7%	8%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%
60-89 DLQ	10%	11%	11%	9%	10%	10%	9%	10%	11%	10%	11%	11%	12%
90-179 DLQ	35%	36%	35%	35%	33%	32%	35%	34%	35%	37%	35%	35%	37%
180 - 364 DLQ	29%	29%	30%	32%	33%	31%	32%	31%	30%	29%	29%	30%	28%
365+ DLQ	15%	13%	14%	13%	14%	14%	14%	13%	13%	14%	14%	14%	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.

Please see glossary on page 22

Completed Foreclosure Prevention Actions

Since the first full quarter in conservatorship (4Q08), combined completed foreclosure prevention actions total 7,394,446. Approximately 38.6 percent of these actions were permanent loan modifications.

	2023	2024	2025	YTD Apr-2026	Conservatorship to Date[1]
Home Retention Actions					
Repayment Plans	13,977	18,313	19,928	6,411	1,067,054
Forbearance Plans	36,263	25,626	33,853	14,293	1,322,799
Charge-offs-in-lieu	630	1,184	489	171	22,815
Payment Deferral	84,358	82,204	81,955	26,693	1,346,897
HomeSaver Advance *(Fannie Mae)*	-	-	-	-	70,178
Loan Modifications[2]	57,041	64,740	83,306	27,503	2,857,741
Total	**192,269**	**192,067**	**219,531**	**75,071**	**6,687,484**
Nonforeclosure - Home Forfeiture Actions					
Short Sales	472	491	627	303	608,009
Deeds-in-lieu	156	174	308	144	98,953
Total	**628**	**665**	**935**	**447**	**706,962**
Total Foreclosure Prevention Actions	**192,897**	**192,732**	**220,466**	**75,518**	**7,394,446**

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

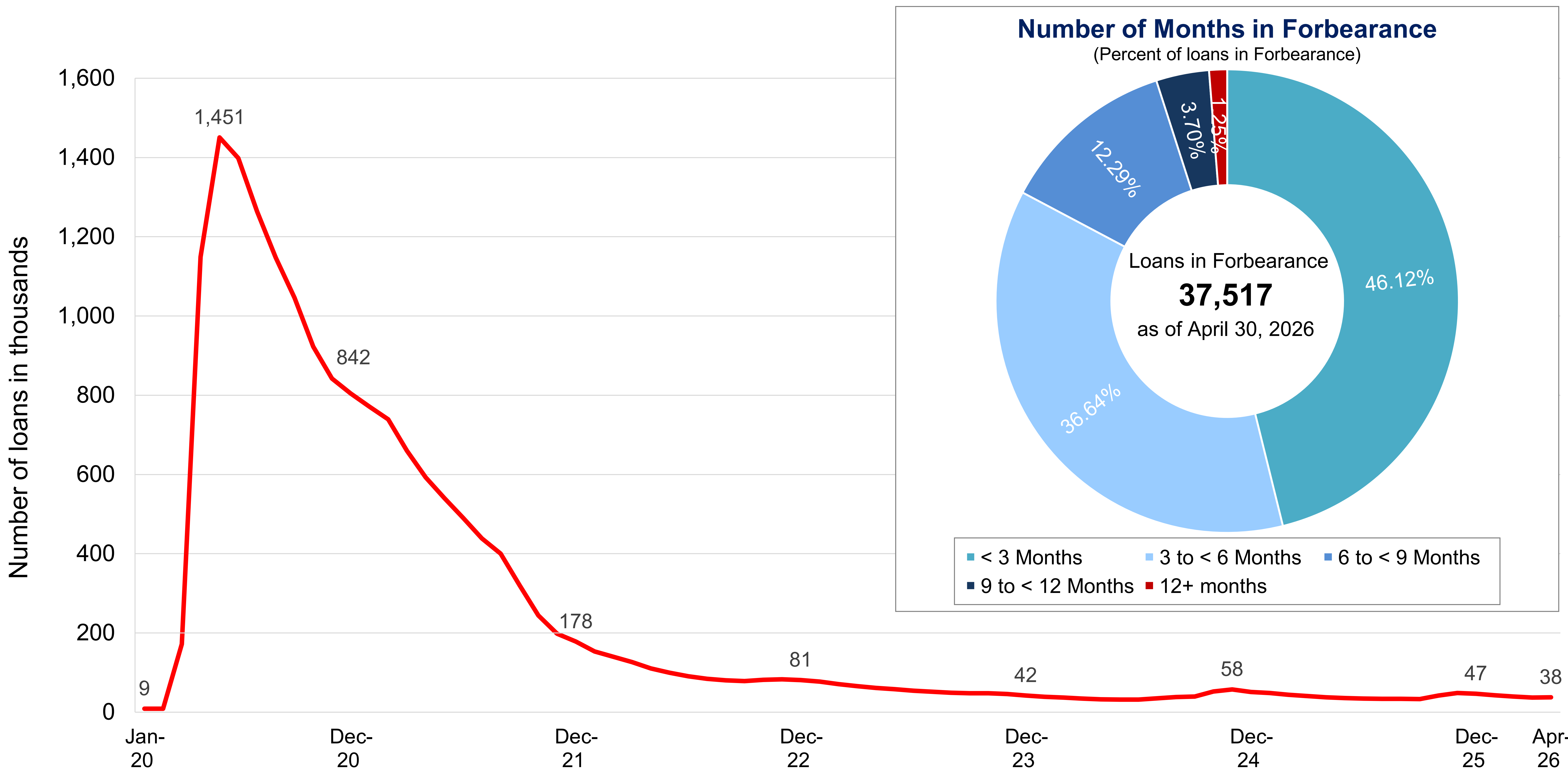
[2] Includes HAMP permanent modifications.

Source: FHFA (Fannie Mae and Freddie Mac)

Please see glossary on page 22

Forbearance Plans Inventory

The total number of loans in forbearance plans increased during the month. As of April 30, 2026, there were 37,517 loans in forbearance, representing approximately 0.12 percent of the Enterprises' single-family conventional book of business, up from 37,196 or 0.12 percent at the end of March 2026. Approximately 1.25 percent of these loans have been in forbearance for more than 12 months.

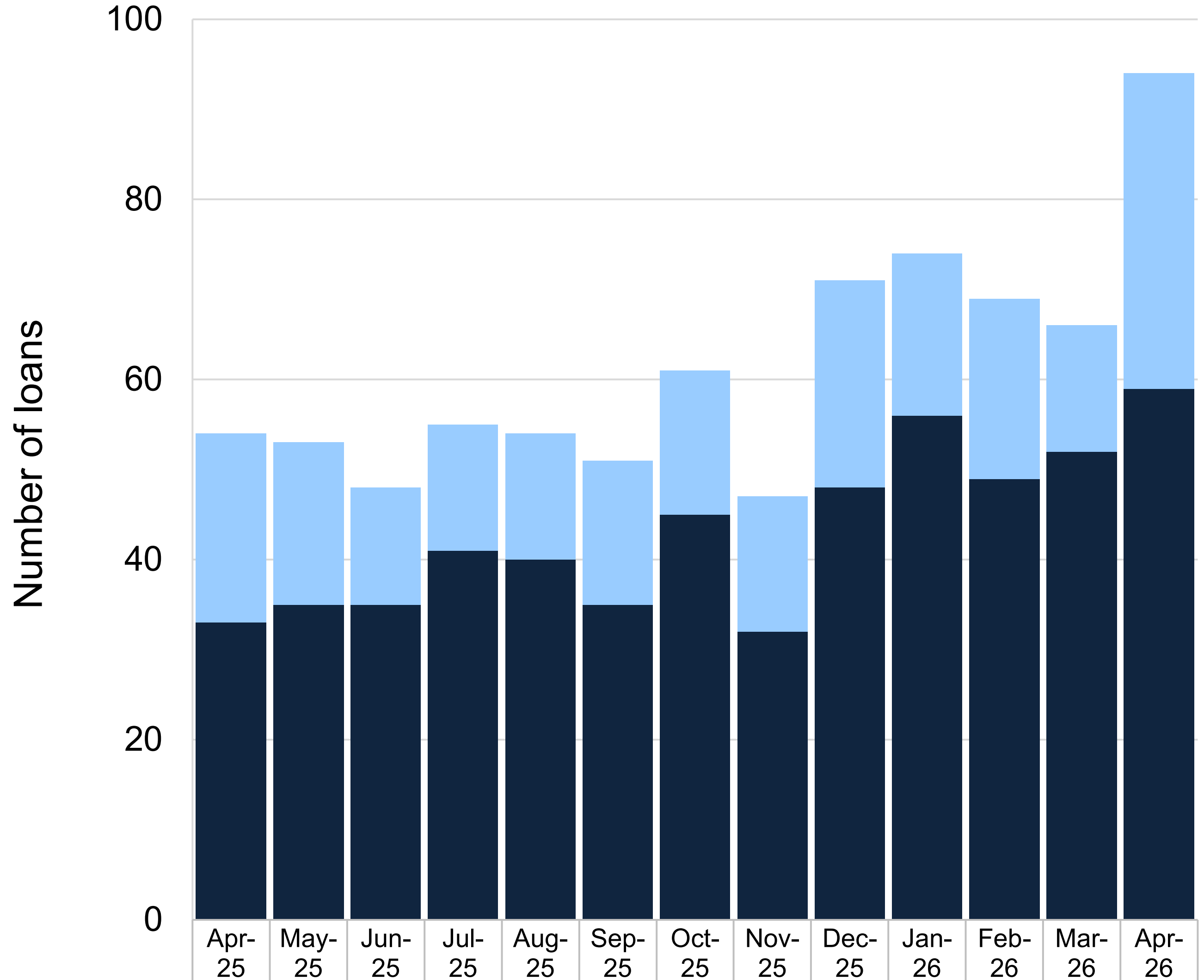


* See page 10 for data on forbearance plans initiated and completed during the month and pages 15-17 for forbearance plans inventory by state.

Source: FHFA (Fannie Mae and Freddie Mac)

Short Sales

Completed short sales rose 42.4 percent in April.

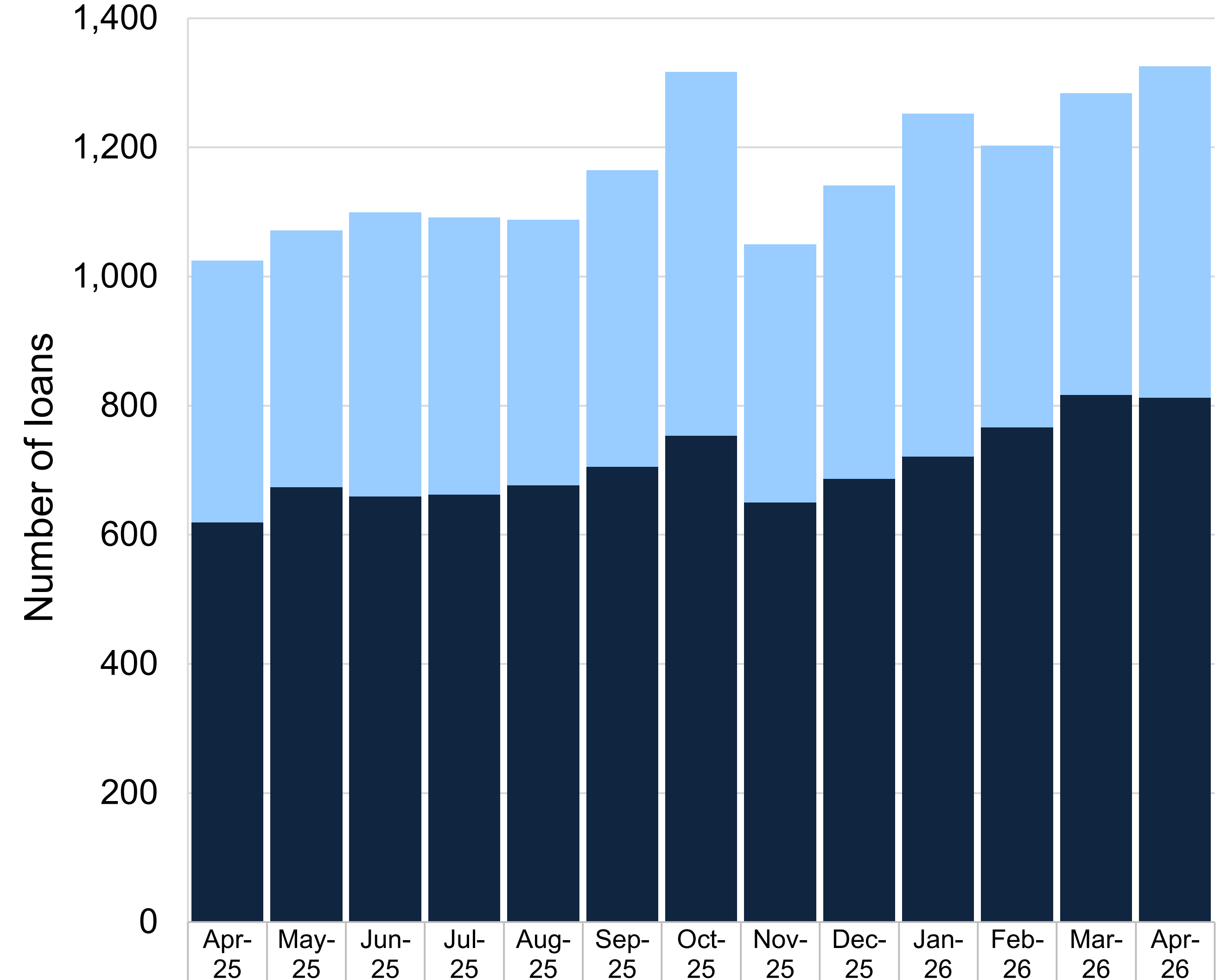


	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
Freddie Mac	21	18	13	14	14	16	16	15	23	18	20	14	35
Fannie Mae	33	35	35	41	40	35	45	32	48	56	49	52	59
Total	54	53	48	55	54	51	61	47	71	74	69	66	94

Source: FHFA (Fannie Mae and Freddie Mac)

Foreclosure Sales and Third-party Sales

Foreclosure and third-party sales increased 3.2 percent in April.



	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
Freddie Mac	405	397	440	429	411	459	563	400	454	531	437	467	513
Fannie Mae	619	674	659	662	677	706	754	650	687	721	766	817	812
Total	1,02	1,07	1,09	1,09	1,08	1,16	1,31	1,05	1,14	1,25	1,20	1,28	1,32

Source: FHFA (Fannie Mae and Freddie Mac)

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

(# of loans in thousands)	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
Total Loans Serviced	30,820	30,790	30,779	30,753	30,744	30,718	30,671	30,661	30,644	30,633	30,605	30,563	30,555
Original Credit Score >= 660	29,227	29,203	29,196	29,174	29,168	29,146	29,104	29,097	29,085	29,074	29,047	29,006	28,998
Original Credit Score < 660	1,593	1,588	1,584	1,579	1,576	1,572	1,566	1,564	1,560	1,559	1,558	1,557	1,557
Total Delinquent Loans	512	506	533	515	544	540	523	616	572	562	596	527	529
Original Credit Score >= 660	398	393	416	402	425	422	410	486	450	443	473	417	418
Original Credit Score < 660	114	112	116	113	119	117	113	130	121	119	123	110	111
30 - 59 Days Delinquent	279	277	300	283	307	299	286	360	314	303	337	281	287
Original Credit Score >= 660	217	215	235	221	240	234	225	285	247	238	268	222	226
Original Credit Score < 660	62	62	65	62	67	65	62	75	66	65	69	59	61
60 - 89 Days Delinquent	69	69	74	75	77	79	76	88	88	84	82	75	72
Original Credit Score >= 660	53	53	57	58	59	61	59	68	68	65	64	58	56
Original Credit Score < 660	16	16	17	18	18	18	17	20	20	19	18	16	16
60-plus-days Delinquent	233	228	233	233	237	240	237	256	258	259	258	246	241
Original Credit Score >= 660		178	182	182	185	188	186	201	203	204	204	195	192
Original Credit Score < 660	51	50	51	51	52	52	51	55	55	55	54	51	50
Percent of Total Loans Serviced													
Total Delinquent Loans	**1.66%**	**1.64%**	**1.73%**	**1.68%**	**1.77%**	**1.76%**	**1.71%**	**2.01%**	**1.87%**	**1.83%**	**1.95%**	**1.72%**	**1.73%**
Original Credit Score >= 660	1.36%	1.35%	1.43%	1.38%	1.46%	1.45%	1.41%	1.67%	1.55%	1.52%	1.63%	1.44%	1.44%
Original Credit Score < 660	7.13%	7.08%	7.34%	7.16%	7.54%	7.47%	7.20%	8.28%	7.78%	7.65%	7.90%	7.07%	7.10%
30 - 59 Days Delinquent	**0.91%**	**0.90%**	**0.97%**	**0.92%**	**1.00%**	**0.97%**	**0.93%**	**1.17%**	**1.02%**	**0.99%**	**1.10%**	**0.92%**	**0.94%**
Original Credit Score >= 660	0.74%	0.74%	0.80%	0.76%	0.82%	0.80%	0.77%	0.98%	0.85%	0.82%	0.92%	0.76%	0.78%
Original Credit Score < 660	3.90%	3.91%	4.11%	3.93%	4.25%	4.14%	3.95%	4.78%	4.26%	4.15%	4.44%	3.81%	3.91%
60 - 89 Days Delinquent	**0.22%**	**0.23%**	**0.24%**	**0.24%**	**0.25%**	**0.26%**	**0.25%**	**0.29%**	**0.29%**	**0.28%**	**0.27%**	**0.24%**	**0.23%**
Original Credit Score >= 660	0.18%	0.18%	0.19%	0.20%	0.20%	0.21%	0.20%	0.23%	0.24%	0.23%	0.22%	0.20%	0.19%
Original Credit Score < 660	1.02%	1.02%	1.10%	1.11%	1.15%	1.17%	1.10%	1.26%	1.26%	1.21%	1.16%	1.05%	1.01%
60-plus-days Delinquent	**0.76%**	**0.74%**	**0.76%**	**0.76%**	**0.77%**	**0.78%**	**0.77%**	**0.83%**	**0.84%**	**0.84%**	**0.84%**	**0.81%**	**0.79%**
Original Credit Score >= 660	0.00%	0.61%	0.62%	0.62%	0.63%	0.64%	0.64%	0.69%	0.70%	0.70%	0.70%	0.67%	0.66%
Original Credit Score < 660	3.23%	3.17%	3.23%	3.23%	3.29%	3.34%	3.25%	3.51%	3.52%	3.50%	3.46%	3.25%	3.19%
Serious Delinquency Rate	**0.56%**	**0.54%**	**0.54%**	**0.54%**	**0.54%**	**0.55%**	**0.55%**	**0.57%**	**0.58%**	**0.59%**	**0.60%**	**0.59%**	**0.58%**
In Bankruptcy	**0.06%**	**0.06%**	**0.06%**	**0.06%**	**0.06%**	**0.06%**	**0.06%**	**0.07%**	**0.06%**	**0.07%**	**0.07%**	**0.07%**	**0.07%**

Please see glossary on page 22

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

(# of loans in thousands)	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
Total Loans Serviced	17,177	17,148	17,130	17,104	17,086	17,056	17,009	16,989	16,958	16,938	16,912	16,883	16,868
Original Credit Score >= 660	16,248	16,222	16,206	16,182	16,167	16,138	16,096	16,077	16,049	16,030	16,005	15,977	15,961
Original Credit Score < 660	929	926	924	922	920	917	914	912	909	907	907	906	907
Total Delinquent Loans	291	290	304	294	311	308	298	350	327	322	339	300	300
Original Credit Score >= 660	223	223	234	226	240	238	231	273	254	250	265	234	234
Original Credit Score < 660	68	68	70	68	71	70	68	78	73	72	74	66	66
30 - 59 Days Delinquent	157	158	170	160	174	171	162	203	178	172	190	159	162
Original Credit Score >= 660	120	121	131	123	135	132	125	159	139	134	149	124	126
Original Credit Score < 660	37	37	39	37	40	39	37	44	40	38	41	35	36
60 - 89 Days Delinquent	40	40	43	43	45	46	44	51	51	49	47	43	41
Original Credit Score >= 660	30	30	32	33	34	35	34	39	39	37	36	33	32
Original Credit Score < 660	10	10	10	11	11	11	11	12	12	12	11	10	10
60-plus-days Delinquent	134	132	134	134	136	138	136	147	149	149	149	141	138
Original Credit Score >= 660	103	102	103	103	105	106	105	114	116	116	116	110	108
Original Credit Score < 660	31	30	31	31	31	32	31	33	33	33	33	31	30
Percent of Total Loans Serviced													
Total Delinquent Loans	**1.69%**	**1.69%**	**1.78%**	**1.72%**	**1.82%**	**1.81%**	**1.75%**	**2.06%**	**1.93%**	**1.90%**	**2.01%**	**1.78%**	**1.78%**
Original Credit Score >= 660	1.37%	1.37%	1.45%	1.40%	1.48%	1.47%	1.43%	1.70%	1.59%	1.56%	1.66%	1.47%	1.47%
Original Credit Score < 660	7.29%	7.29%	7.56%	7.34%	7.73%	7.68%	7.41%	8.52%	8.03%	7.90%	8.14%	7.29%	7.32%
30 - 59 Days Delinquent	**0.92%**	**0.92%**	**0.99%**	**0.94%**	**1.02%**	**1.00%**	**0.95%**	**1.19%**	**1.05%**	**1.02%**	**1.13%**	**0.94%**	**0.96%**
Original Credit Score >= 660	0.74%	0.75%	0.81%	0.76%	0.83%	0.82%	0.78%	0.99%	0.86%	0.84%	0.93%	0.77%	0.79%
Original Credit Score < 660	3.95%	4.00%	4.21%	4.01%	4.33%	4.23%	4.04%	4.87%	4.35%	4.23%	4.52%	3.91%	4.00%
60 - 89 Days Delinquent	**0.23%**	**0.23%**	**0.25%**	**0.25%**	**0.26%**	**0.27%**	**0.26%**	**0.30%**	**0.30%**	**0.29%**	**0.28%**	**0.26%**	**0.24%**
Original Credit Score >= 660	0.19%	0.19%	0.20%	0.20%	0.21%	0.21%	0.21%	0.24%	0.24%	0.23%	0.23%	0.21%	0.20%
Original Credit Score < 660	1.06%	1.06%	1.14%	1.15%	1.19%	1.21%	1.15%	1.32%	1.32%	1.27%	1.22%	1.10%	1.06%
60-plus-days Delinquent	**0.78%**	**0.77%**	**0.78%**	**0.78%**	**0.80%**	**0.81%**	**0.80%**	**0.87%**	**0.88%**	**0.88%**	**0.88%**	**0.84%**	**0.82%**
Original Credit Score >= 660	0.63%	0.63%	0.64%	0.64%	0.65%	0.66%	0.65%	0.71%	0.72%	0.72%	0.72%	0.69%	0.68%
Original Credit Score < 660	3.33%	3.29%	3.35%	3.33%	3.39%	3.45%	3.36%	3.64%	3.68%	3.66%	3.62%	3.38%	3.32%
Serious Delinquency Rate	**0.55%**	**0.53%**	**0.53%**	**0.53%**	**0.53%**	**0.54%**	**0.54%**	**0.57%**	**0.58%**	**0.59%**	**0.60%**	**0.58%**	**0.57%**
In Bankruptcy	**0.06%**	**0.06%**	**0.06%**	**0.06%**	**0.06%**	**0.06%**	**0.06%**	**0.06%**	**0.06%**	**0.07%**	**0.07%**	**0.07%**	**0.07%**

Please see glossary on page 22

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

(# of loans in thousands)	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
Total Loans Serviced	13,643	13,642	13,649	13,649	13,658	13,663	13,662	13,672	13,686	13,695	13,693	13,679	13,687
Original Credit Score >= 660	12,979	12,981	12,990	12,991	13,001	13,008	13,009	13,020	13,035	13,044	13,042	13,029	13,037
Original Credit Score < 660	665	661	660	658	657	655	653	652	651	651	651	650	650
Total Delinquent Loans	221	215	228	221	233	231	225	265	244	240	257	227	228
Original Credit Score >= 660	175	170	182	176	186	184	180	213	196	193	207	183	184
Original Credit Score < 660	46	45	46	45	48	47	45	52	48	48	49	44	44
30 - 59 Days Delinquent	122	119	130	122	133	129	124	157	135	131	147	122	125
Original Credit Score >= 660	97	94	104	97	106	103	99	127	109	105	119	98	100
Original Credit Score < 660	25	25	26	25	27	26	25	30	27	26	28	24	25
60 - 89 Days Delinquent	29	29	31	32	33	33	32	37	37	35	35	32	30
Original Credit Score >= 660	23	23	24	25	25	26	25	29	29	28	28	25	24
Original Credit Score < 660	06	06	07	07	07	07	07	08	08	07	07	06	06
60-plus-days Delinquent	99	96	98	99	101	102	101	108	109	109	110	105	103
Original Credit Score >= 660	78	76	78	79	80	82	81	87	87	88	88	85	84
Original Credit Score < 660	21	20	20	20	21	21	20	22	21	21	21	20	20
Percent of Total Loans Serviced													
Total Delinquent Loans	**1.62%**	**1.58%**	**1.67%**	**1.62%**	**1.71%**	**1.69%**	**1.65%**	**1.94%**	**1.78%**	**1.75%**	**1.87%**	**1.66%**	**1.67%**
Original Credit Score >= 660	1.35%	1.31%	1.40%	1.35%	1.43%	1.42%	1.38%	1.64%	1.50%	1.48%	1.59%	1.41%	1.41%
Original Credit Score < 660	6.91%	6.78%	7.04%	6.90%	7.28%	7.18%	6.91%	7.96%	7.43%	7.31%	7.56%	6.75%	6.80%
30 - 59 Days Delinquent	**0.89%**	**0.87%**	**0.95%**	**0.90%**	**0.97%**	**0.94%**	**0.91%**	**1.15%**	**0.99%**	**0.95%**	**1.07%**	**0.89%**	**0.91%**
Original Credit Score >= 660	0.74%	0.72%	0.80%	0.75%	0.81%	0.79%	0.76%	0.97%	0.83%	0.80%	0.91%	0.75%	0.77%
Original Credit Score < 660	3.82%	3.79%	3.97%	3.82%	4.14%	4.00%	3.82%	4.65%	4.14%	4.03%	4.33%	3.68%	3.79%
60 - 89 Days Delinquent	**0.21%**	**0.21%**	**0.23%**	**0.23%**	**0.24%**	**0.24%**	**0.23%**	**0.27%**	**0.27%**	**0.26%**	**0.25%**	**0.23%**	**0.22%**
Original Credit Score >= 660	0.18%	0.18%	0.19%	0.19%	0.20%	0.20%	0.19%	0.22%	0.23%	0.22%	0.21%	0.19%	0.19%
Original Credit Score < 660	0.97%	0.96%	1.04%	1.04%	1.10%	1.11%	1.04%	1.17%	1.18%	1.12%	1.08%	0.98%	0.94%
60-plus-days Delinquent	**0.73%**	**0.71%**	**0.72%**	**0.72%**	**0.74%**	**0.75%**	**0.74%**	**0.79%**	**0.79%**	**0.80%**	**0.80%**	**0.77%**	**0.76%**
Original Credit Score >= 660	0.60%	0.59%	0.60%	0.61%	0.61%	0.63%	0.62%	0.67%	0.67%	0.67%	0.68%	0.65%	0.64%
Original Credit Score < 660	3.09%	2.99%	3.07%	3.08%	3.14%	3.19%	3.09%	3.32%	3.29%	3.28%	3.23%	3.07%	3.01%
Serious Delinquency Rate	**0.57%**	**0.55%**	**0.55%**	**0.55%**	**0.56%**	**0.57%**	**0.56%**	**0.58%**	**0.59%**	**0.60%**	**0.61%**	**0.60%**	**0.59%**
In Bankruptcy	**0.06%**	**0.06%**	**0.06%**	**0.06%**	**0.06%**	**0.06%**	**0.06%**	**0.07%**	**0.06%**	**0.06%**	**0.07%**	**0.07%**	**0.07%**

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

	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	YTD 2026
Inventory ***(at period end)***														
Repayment Plans	10,782	10,444	10,661	11,149	10,678	10,023	10,180	9,787	9,514	10,362	9,650	8,871	8,635	8,635
Forbearance Plans	37,807	35,900	34,713	33,927	33,523	33,360	42,112	48,737	46,680	42,733	39,318	37,196	37,517	37,517
Starts														
Repayment Plans[2]	3,244	3,263	3,465	3,897	3,352	3,126	3,336	2,784	2,961	3,712	2,796	2,668	2,568	11,744
Forbearance Plans[2]	7,603	7,371	7,145	8,030	7,781	7,863	17,075	16,511	11,102	9,567	8,997	8,913	9,395	36,872
Completed														
Repayment Plans[2]	1,751	1,756	1,658	1,683	1,647	1,646	1,606	1,458	1,510	1,389	1,714	1,832	1,476	6,411
Forbearance Plans[2]	2,580	2,256	1,742	1,763	1,687	1,758	1,871	3,855	5,666	4,778	4,011	3,160	2,344	14,293
Charge-offs-in-lieu	56	57	51	36	41	44	37	27	32	40	48	49	34	171
Payment Deferral	7,218	6,493	5,735	6,275	6,025	5,616	6,208	5,493	6,424	7,344	7,083	6,537	5,729	26,693
Loan Modifications	7,791	7,609	7,772	8,089	7,142	6,406	7,210	6,309	7,044	6,670	6,198	7,151	7,484	27,503
Home Retention Actions	**19,396**	**18,171**	**16,958**	**17,846**	**16,542**	**15,470**	**16,932**	**17,142**	**20,676**	**20,221**	**19,054**	**18,729**	**17,067**	**75,071**
Short Sales	54	53	48	55	54	51	61	47	71	74	69	66	94	303
Deeds-in-lieu	24	26	20	28	21	29	39	28	32	35	29	40	40	144
Nonforeclosure - Home Forfeiture Actions	**78**	**79**	**68**	**83**	**75**	**80**	**100**	**75**	**103**	**109**	**98**	**106**	**134**	**447**
Total Foreclosure Prevention Actions	**19,474**	**18,250**	**17,026**	**17,929**	**16,617**	**15,550**	**17,032**	**17,217**	**20,779**	**20,330**	**19,152**	**18,835**	**17,201**	**75,518**

Percent of Total Foreclosure Prevention Actions

	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	YTD 2026
Repayment Plans	9%	10%	10%	9%	10%	11%	9%	8%	7%	7%	9%	10%	9%	8%
Forbearance Plans	13%	12%	10%	10%	10%	11%	11%	22%	27%	24%	21%	17%	14%	19%
Charge-offs-in-lieu	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Payment Deferral	37%	36%	34%	35%	36%	36%	36%	32%	31%	36%	37%	35%	33%	35%
Loan Modifications	40%	42%	46%	45%	43%	41%	42%	37%	34%	33%	32%	38%	44%	36%
Home Retention Actions	**99.6%**	**99.6%**	**99.6%**	**99.5%**	**99.5%**	**99.5%**	**99.4%**	**99.6%**	**99.5%**	**99.5%**	**99.5%**	**99.4%**	**99.2%**	**99.4%**
Short Sales	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.4%	0.3%	0.3%	0.4%	0.4%	0.4%	0.5%	0.4%
Deeds-in-lieu	0.1%	0.1%	0.1%	0.2%	0.1%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
Nonforeclosure - Home Forfeiture Actions	**0.4%**	**0.4%**	**0.4%**	**0.5%**	**0.5%**	**0.5%**	**0.6%**	**0.4%**	**0.5%**	**0.5%**	**0.5%**	**0.6%**	**0.8%**	**0.6%**

[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.

Please see glossary on page 22

3(i) Enterprises Combined - Loan Modifications

	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	YTD 2026
Loan Modifications *(# of loans)*	7,791	7,609	7,772	8,089	7,142	6,406	7,210	6,309	7,044	6,670	6,198	7,151	7,484	27,503
Delinquency Status at Modification *(% of loan mods)*														
Current[1]	4%	3%	2%	3%	3%	5%	3%	4%	4%	3%	3%	3%	3%	3%
30 - 59 days delinquent	8%	7%	8%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%
60 - 89 days delinquent	10%	11%	11%	9%	10%	10%	9%	10%	11%	10%	11%	11%	12%	11%
90 - 179 days delinquent	35%	36%	35%	35%	33%	32%	35%	34%	35%	37%	35%	35%	37%	36%
180 - 364 days delinquent	29%	29%	30%	32%	33%	31%	32%	31%	30%	29%	29%	30%	28%	29%
365+ days delinquent	15%	13%	14%	13%	14%	14%	14%	13%	13%	14%	14%	14%	13%	14%
MTMLTV at Modification *(% of loan mods)*														
MTMLTV <= 80%[2]	84%	85%	84%	83%	83%	84%	82%	81%	81%	81%	80%	80%	80%	80%
80% < MTMLTV <= 100%	15%	14%	14%	15%	15%	14%	15%	16%	16%	16%	17%	17%	17%	17%
MTMLTV > 100%	1%	1%	1%	1%	2%	2%	2%	3%	3%	2%	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	4%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
2009 & later	94%	95%	95%	95%	95%	94%	95%	95%	96%	95%	95%	95%	95%	95%
Modification History *(% of loan mods)*														
First time modification	83%	84%	84%	85%	83%	84%	83%	84%	83%	83%	84%	83%	84%	84%
Second time modification	13%	14%	13%	12%	15%	14%	15%	13%	14%	14%	14%	15%	14%	14%
Three plus time modification	3%	3%	2%	3%	3%	3%	2%	2%	2%	2%	2%	2%	2%	2%
Property type *(% of loan mods)*														
Primary residency	97%	97%	96%	96%	96%	96%	96%	96%	96%	96%	96%	96%	96%	96%
Second home	1%	1%	1%	2%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Investment	2%	2%	2%	3%	3%	2%	3%	3%	3%	2%	2%	2%	3%	2%
Types of Modification *(% of loan mods)*														
Extend Term Only	45%	35%	34%	34%	35%	36%	36%	36%	35%	37%	35%	36%	37%	36%
Reduce Rate Only	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Reduce Rate and Extend Term	1%	1%	0%	1%	1%	1%	1%	1%	0%	1%	1%	1%	1%	1%
Reduce Rate, Extend Term and Forbear Principal[3]	54%	64%	65%	65%	65%	64%	64%	63%	65%	62%	64%	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.

Please see glossary on page 22

3(ii) Fannie Mae - Loan Modifications

	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	YTD 2026
Loan Modifications *(# of loans)*	4,382	4,307	4,584	4,827	3,985	3,515	4,183	3,475	3,857	3,933	3,489	4,154	4,294	15,870
Delinquency Status at Modification *(% of loan mods)*														
Current[1]	0%	0%	-1%	0%	0%	3%	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	2%	2%	2%	1%	2%	2%	2%	2%	2%	2%	3%	3%	2%	2%
90 - 179 days delinquent	40%	41%	40%	40%	35%	35%	38%	40%	41%	43%	41%	40%	43%	42%
180 - 364 days delinquent	37%	38%	40%	41%	43%	39%	41%	39%	37%	36%	35%	36%	35%	36%
365+ days delinquent	19%	17%	19%	18%	19%	20%	19%	18%	18%	18%	20%	19%	19%	19%
MTMLTV at Modification *(% of loan mods)*														
MTMLTV <= 80%[2]	86%	87%	87%	85%	85%	85%	84%	83%	82%	83%	83%	82%	83%	83%
80% < MTMLTV <= 100%	14%	12%	12%	14%	13%	13%	14%	15%	16%	15%	15%	15%	15%	15%
MTMLTV > 100%	1%	1%	1%	1%	1%	2%	2%	3%	3%	2%	2%	3%	2%	2%
Year of Origination *(% of loan mods)*														
2004 & Prior	2%	3%	2%	2%	3%	3%	2%	2%	2%	2%	3%	3%	2%	2%
2005-2008	4%	4%	4%	4%	4%	4%	4%	4%	3%	4%	3%	3%	3%	3%
2009 & later	93%	93%	93%	94%	93%	93%	93%	94%	95%	94%	94%	94%	94%	94%
Modification History *(% of loan mods)*														
First time modification	81%	82%	82%	82%	80%	80%	81%	82%	82%	81%	81%	82%	82%	82%
Second time modification	15%	15%	15%	15%	16%	16%	16%	15%	16%	16%	16%	16%	16%	16%
Three plus time modification	4%	3%	3%	3%	3%	4%	3%	3%	3%	3%	2%	2%	2%	2%
Property type *(% of loan mods)*														
Primary residency	97%	96%	96%	96%	96%	96%	96%	96%	96%	97%	96%	96%	96%	96%
Second home	1%	1%	2%	2%	1%	2%	1%	2%	1%	1%	1%	1%	1%	1%
Investment	2%	2%	3%	3%	3%	2%	3%	3%	2%	2%	2%	2%	2%	2%
Types of Modification *(% of loan mods)*														
Extend Term Only	42%	36%	36%	35%	34%	36%	36%	36%	34%	36%	37%	36%	37%	37%
Reduce Rate Only	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Reduce Rate and Extend Term	1%	1%	1%	1%	1%	1%	1%	1%	0%	1%	1%	1%	1%	1%
Reduce Rate, Extend Term and Forbear Principal[3]	57%	64%	63%	64%	65%	64%	63%	63%	65%	63%	62%	63%	61%	62%

[1] Includes loans with missing delinquency status.

[2] Includes loans with missing MTMLTV data.

[3] May include principal forgiveness.

Please see glossary on page 22

3(iii) Freddie Mac - Loan Modifications

	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	YTD 2026
Loan Modifications *(# of loans)*	3,409	3,302	3,188	3,262	3,157	2,891	3,027	2,834	3,187	2,737	2,709	2,997	3,190	11,633
Delinquency Status at Modification *(% of loan mods)*														
Current	8%	7%	7%	8%	7%	8%	7%	8%	7%	7%	8%	7%	6%	7%
30 - 59 days delinquent	16%	16%	18%	17%	15%	15%	15%	15%	14%	15%	15%	15%	15%	15%
60 - 89 days delinquent	20%	22%	24%	21%	20%	20%	19%	21%	21%	22%	22%	22%	26%	23%
90 - 179 days delinquent	29%	30%	28%	29%	30%	28%	30%	28%	29%	29%	29%	28%	28%	28%
180 - 364 days delinquent	17%	18%	17%	19%	21%	22%	21%	22%	22%	20%	20%	20%	19%	20%
365+ days delinquent	9%	8%	7%	7%	7%	7%	8%	7%	7%	7%	6%	7%	7%	7%
MTMLTV at Modification *(% of loan mods)*														
MTMLTV <= 80%	83%	83%	80%	80%	80%	82%	80%	80%	80%	79%	77%	77%	76%	77%
80% < MTMLTV <= 100%	16%	16%	18%	18%	18%	16%	18%	18%	17%	18%	20%	20%	21%	20%
MTMLTV > 100%	1%	1%	2%	2%	2%	2%	3%	2%	3%	3%	3%	3%	3%	3%
Year of Origination *(% of loan mods)*														
2004 & Prior	2%	2%	1%	1%	1%	2%	1%	1%	2%	2%	1%	2%	2%	2%
2005-2008	3%	3%	2%	3%	3%	3%	2%	3%	2%	2%	2%	2%	2%	2%
2009 & later	95%	96%	97%	96%	96%	96%	96%	96%	96%	96%	97%	97%	96%	96%
Modification History *(% of loan mods)*														
First time modification	86%	86%	88%	89%	86%	88%	86%	87%	86%	86%	87%	85%	86%	86%
Second time modification	12%	12%	11%	8%	12%	11%	12%	11%	13%	12%	12%	13%	12%	12%
Three plus time modification	2%	2%	2%	2%	2%	2%	1%	2%	2%	2%	1%	2%	1%	2%
Property type *(% of loan mods)*														
Primary residency	96%	97%	96%	96%	96%	97%	96%	97%	96%	96%	97%	97%	96%	96%
Second home	1%	1%	1%	2%	1%	1%	2%	1%	1%	1%	1%	1%	1%	1%
Investment	3%	2%	2%	3%	2%	2%	2%	2%	3%	2%	2%	2%	3%	2%
Types of Modification *(% of loan mods)*														
Extend Term Only	50%	35%	31%	32%	35%	35%	35%	36%	36%	37%	33%	36%	35%	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%	0%	1%	1%	1%	1%	1%	0%	1%	1%	1%	1%	1%
Reduce Rate, Extend Term and Forbear Principal[1]	49%	64%	68%	68%	64%	64%	65%	63%	64%	62%	66%	63%	63%	64%

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

Please see glossary on page 22

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

	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	YTD 2026
Short Sales	54	53	48	55	54	51	61	47	71	74	69	66	94	303
Deeds-in-lieu	24	26	20	28	21	29	39	28	32	35	29	40	40	144
Nonforeclosure - Home Forfeiture Actions[1]	**78**	**79**	**68**	**83**	**75**	**80**	**100**	**75**	**103**	**109**	**98**	**106**	**134**	**447**
Third-party Sales	628	652	669	617	600	660	689	565	579	547	647	689	695	2,578
Foreclosure Sales	**396**	**419**	**430**	**474**	**488**	**505**	**628**	**485**	**562**	**705**	**556**	**595**	**630**	**2,486**
Third-party & Foreclosure Sales	**1,024**	**1,071**	**1,099**	**1,091**	**1,088**	**1,165**	**1,317**	**1,050**	**1,141**	**1,252**	**1,203**	**1,284**	**1,325**	**5,064**
Foreclosure Starts	**7,141**	**7,402**	**7,303**	**8,073**	**7,745**	**8,984**	**9,255**	**7,307**	**9,586**	**8,603**	**8,414**	**8,396**	**8,169**	**33,582**

Top Five Reasons for Delinquency

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

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Enterprises Single-Family Forbearance Loans - As of April 30, 2026

State	Loans in Forbearance Plan					
	30-89 Days	90-179 Days	180-269 Days	270-364 Days	365+ Days	Total
AK	17	14	2	1	-	34
AL	151	102	35	6	4	298
AR	65	51	19	10	1	146
AZ	475	409	126	46	9	1,065
CA	1,898	1,566	523	135	153	4,275
CO	451	323	107	36	2	919
CT	178	144	48	11	5	386
DC	83	65	28	6	2	184
DE	60	43	19	2	1	125
FL	1,615	1,238	395	137	40	3,425
GA	794	664	246	81	22	1,807
HI	67	34	19	1	9	130
IA	113	106	38	13	17	287
ID	90	62	22	7	1	182
IL	760	606	225	77	24	1,692
IN	307	263	72	20	4	666
KS	76	75	27	4	1	183
KY	137	90	27	10	1	265
LA	182	158	64	16	1	421
MA	299	213	76	27	3	618
MD	555	414	220	60	10	1,259
ME	33	35	7	2	-	77
MI	524	338	102	34	8	1,006
MN	356	315	98	32	5	806
MO	221	203	63	21	3	511
MS	89	66	19	1	1	176
MT	35	33	8	5	3	84
NC	508	381	116	47	8	1,060
ND	18	14	3	2	-	37
NE	65	76	23	6	1	171
NH	76	70	13	1	-	160
NJ	551	414	129	38	12	1,144
NM	45	53	17	5	-	120
NV	224	221	75	22	4	546
NY	596	499	159	45	14	1,313
OH	451	362	129	46	12	1,000
OK	115	87	28	9	2	241
OR	251	203	75	20	8	557
PA	492	436	112	27	6	1,073
RI	32	32	5	2	3	74
SC	232	189	61	12	1	495
SD	24	17	12	2	-	55
TN	324	223	60	22	2	631
TX	2,071	1,576	575	163	40	4,425
UT	240	204	44	15	3	506
VA	458	379	120	44	7	1,008
VT	22	11	4	-	-	37
WA	582	415	138	39	7	1,181
WI	208	162	48	15	6	439
WV	29	39	12	3	1	84
WY	16	13	3	1	-	33
Other [1]	43	39	15	2	1	100
Total	**17,304**	**13,745**	**4,611**	**1,389**	**468**	**37,517**

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

Please see glossary on page 22

Fannie Mae Single-Family Forbearance Loans - As of April 30, 2026

State	Loans in Forbearance Plan					
	30-89 Days	90-179 Days	180-269 Days	270-364 Days	365+ Days	Total
AK	9	8	-	1	-	18
AL	81	66	17	3	2	169
AR	38	36	14	3	1	92
AZ	288	251	85	32	4	660
CA	1,181	1,005	355	91	94	2,726
CO	260	200	74	22	2	558
CT	96	90	29	9	3	227
DC	41	30	17	4	-	92
DE	32	31	10	-	1	74
FL	950	767	233	85	27	2,062
GA	449	401	157	50	14	1,071
HI	48	18	11	1	8	86
IA	65	73	27	8	15	188
ID	51	48	13	6	1	119
IL	425	375	147	55	15	1,017
IN	168	145	41	13	2	369
KS	36	40	19	2	-	97
KY	66	56	15	3	-	140
LA	104	107	44	12	1	268
MA	156	133	45	15	2	351
MD	337	245	110	35	9	736
ME	23	24	4	1	-	52
MI	274	190	60	22	5	551
MN	203	190	56	20	4	473
MO	117	117	42	12	1	289
MS	60	46	14	1	1	122
MT	22	19	8	3	3	55
NC	302	245	69	32	3	651
ND	13	8	3	2	-	26
NE	42	58	16	5	1	122
NH	41	46	9	-	-	96
NJ	291	257	85	21	11	665
NM	28	36	9	2	-	75
NV	142	141	48	14	4	349
NY	351	311	100	29	11	802
OH	262	225	90	26	9	612
OK	65	56	18	6	2	147
OR	149	122	52	14	3	340
PA	284	280	75	18	2	659
RI	18	23	3	2	2	48
SC	117	139	34	9	1	300
SD	18	9	11	1	-	39
TN	196	143	40	11	1	391
TX	1,265	1,049	363	102	30	2,809
UT	115	111	26	8	1	261
VA	273	233	68	22	5	601
VT	7	6	2	-	-	15
WA	368	262	85	27	4	746
WI	127	98	32	13	5	275
WV	17	19	4	3	1	44
WY	11	6	2	-	-	19
Other [1]	21	32	12	2	1	68
Total	**10,103**	**8,626**	**2,903**	**878**	**312**	**22,822**

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

Please see glossary on page 22

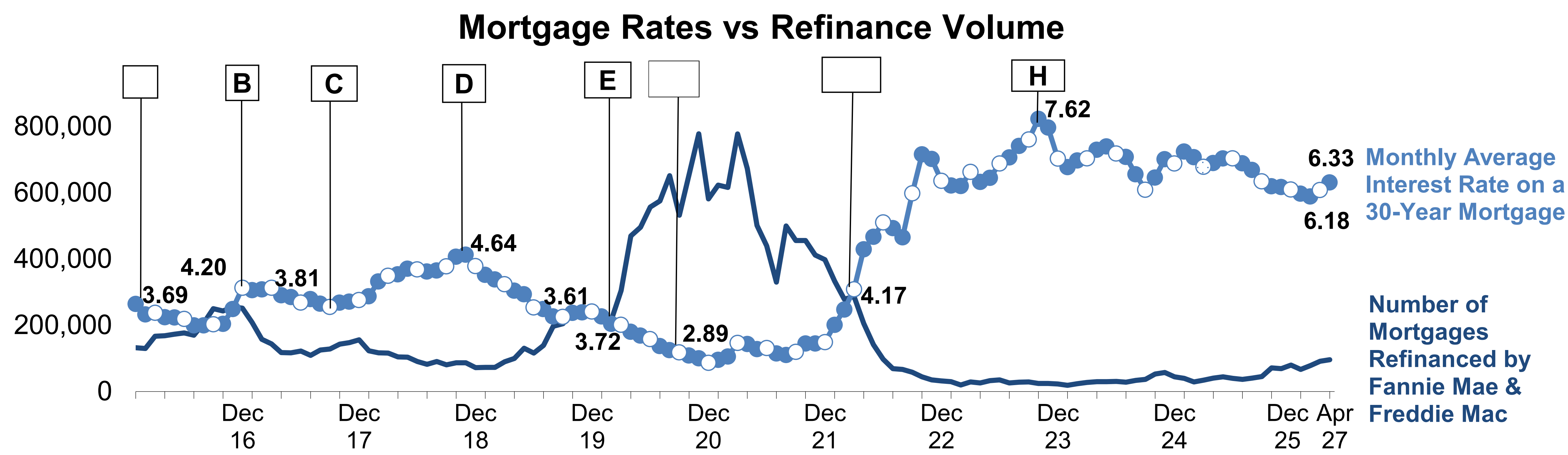
Freddie Mac Single-Family Forbearance Loans - As of April 30, 2026

State	Loans in Forbearance Plan					
	30-89 Days	90-179 Days	180-269 Days	270-364 Days	365+ Days	Total
AK	8	6	2	-	-	16
AL	70	36	18	3	2	129
AR	27	15	5	7	-	54
AZ	187	158	41	14	5	405
CA	717	561	168	44	59	1,549
CO	191	123	33	14	-	361
CT	82	54	19	2	2	159
DC	42	35	11	2	2	92
DE	28	12	9	2	-	51
FL	665	471	162	52	13	1,363
GA	345	263	89	31	8	736
HI	19	16	8	-	1	44
IA	48	33	11	5	2	99
ID	39	14	9	1	-	63
IL	335	231	78	22	9	675
IN	139	118	31	7	2	297
KS	40	35	8	2	1	86
KY	71	34	12	7	1	125
LA	78	51	20	4	-	153
MA	143	80	31	12	1	267
MD	218	169	110	25	1	523
ME	10	11	3	1	-	25
MI	250	148	42	12	3	455
MN	153	125	42	12	1	333
MO	104	86	21	9	2	222
MS	29	20	5	-	-	54
MT	13	14	-	2	-	29
NC	206	136	47	15	5	409
ND	5	6	-	-	-	11
NE	23	18	7	1	-	49
NH	35	24	4	1	-	64
NJ	260	157	44	17	1	479
NM	17	17	8	3	-	45
NV	82	80	27	8	-	197
NY	245	188	59	16	3	511
OH	189	137	39	20	3	388
OK	50	31	10	3	-	94
OR	102	81	23	6	5	217
PA	208	156	37	9	4	414
RI	14	9	2	-	1	26
SC	115	50	27	3	-	195
SD	6	8	1	1	-	16
TN	128	80	20	11	1	240
TX	806	527	212	61	10	1,616
UT	125	93	18	7	2	245
VA	185	146	52	22	2	407
VT	15	5	2	-	-	22
WA	214	153	53	12	3	435
WI	81	64	16	2	1	164
WV	12	20	8	-	-	40
WY	5	7	1	1	-	14
Other [1]	22	7	3	-	-	32
Total	**7,201**	**5,119**	**1,708**	**511**	**156**	**14,695**

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

Please see glossary on page 22

Total refinance volume increased in April 2026, despite the upward movement in mortgage rates. During the month, the average 30-year fixed mortgage rate rose to 6.33 percent, compared with 6.18 percent in March.



** 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.

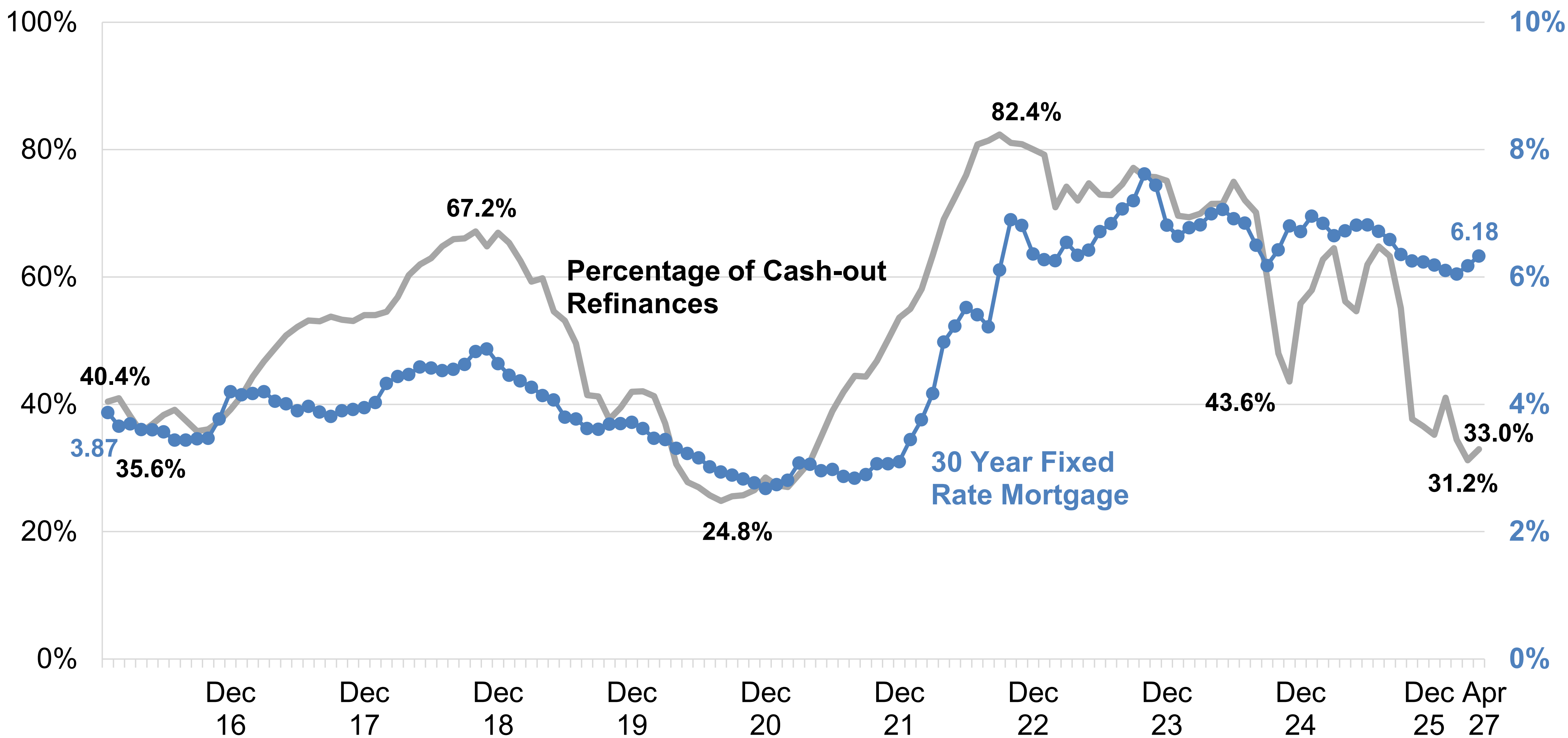
F - Mortgage rates continued to fall in 2020, as the target Federal Funds rate was cut to near zero levels in response to reduced economic activity driven by the COVID-19 pandemic.

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.

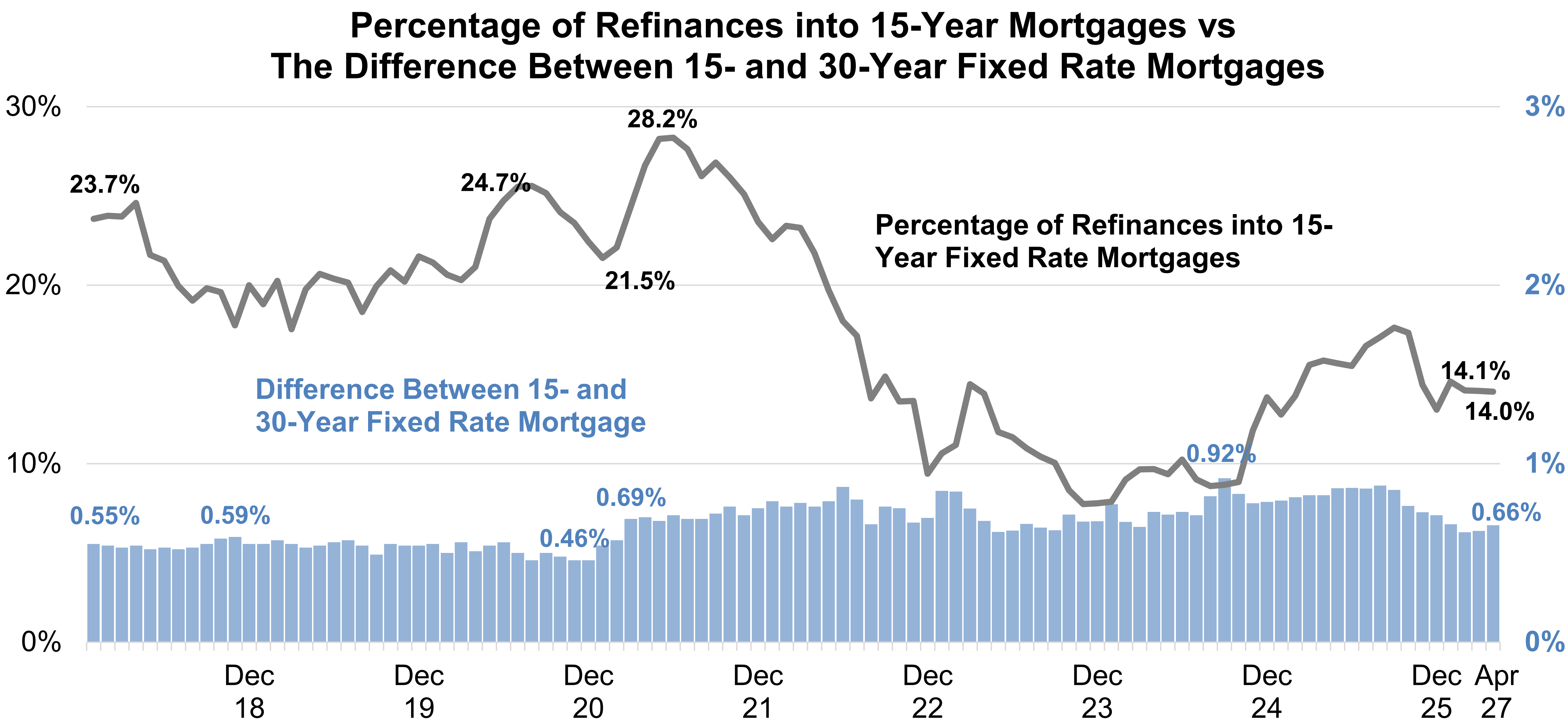
The share of cash-out refinance transactions increased to 33.0 percent of total refinance activity in April 2026, though it remains well below the peak of 82.4 percent reached in September 2022.

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 held steady at 14.0 percent in April 2026, as the rate spread between 15- and 30-year fixed rate mortgages increased slightly.



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)*

	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
Total Refinances													
Fannie Mae	21,518	23,769	22,236	18,906	20,648	21,305	33,701	33,513	36,437	34,949	38,887	47,020	49,234
Freddie Mac	19,394	20,931	17,848	17,441	20,237	24,188	37,586	35,938	43,490	32,086	39,524	44,573	46,794
Total	40,912	44,700	40,084	36,347	40,885	45,493	71,287	69,451	79,927	67,035	78,411	91,593	96,028
Fannie Mae													
FRM 30 (incl FRM 25 & 40)	16,623	18,317	17,260	14,878	15,966	15,982	24,340	24,094	26,947	25,763	29,982	36,304	36,829
FRM 20	1,390	1,613	1,440	1,047	1,125	1,356	2,640	3,629	3,572	3,470	2,768	2,442	2,523
FRM 15	3,060	3,297	3,241	2,746	3,261	3,575	5,676	4,815	4,944	4,714	5,327	6,939	7,703
All Other	445	542	295	235	296	392	1,045	975	974	1,002	810	1,335	2,179
Freddie Mac													
FRM 30 (incl FRM 25 & 40)	14,583	15,153	13,044	12,396	14,714	17,469	25,822	25,091	31,919	23,473	30,072	34,758	36,682
FRM 20	876	1,075	965	1,046	1,112	1,365	3,190	4,012	4,683	2,407	2,518	2,302	2,337
FRM 15	3,397	3,683	2,960	3,285	3,727	4,444	6,681	5,190	5,469	5,075	5,735	5,960	5,770
All Other	538	1,020	879	714	684	910	1,893	1,645	1,419	1,131	1,199	1,553	2,005

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.