



# FORECLOSURE PREVENTION & REFINANCE REPORT

FEDERAL PROPERTY MANAGER'S REPORT

FEBRUARY 2026



## February 2026 Highlights - Foreclosure Prevention

### The Enterprises' Foreclosure Prevention Actions:

- The Enterprises completed 19,152 foreclosure prevention actions in February 2026, bringing the total to 7,358,410 since the start of the conservatorships in September 2008. Approximately 38.6 percent of these actions have been permanent loan modifications.
- There were 6,198 permanent loan modifications in February 2026, bringing the total to 2,843,106 since the conservatorships began in September 2008.
- Approximately 35.4 percent of loan modifications in February involved extend term only. Modifications with principal forbearance accounted for 63.6 percent of all loan modifications during the month.
- The number of borrowers who received payment deferrals after completing a forbearance plan decreased from 7,344 in January to 7,083 in February 2026.
- Initiated forbearance plans decreased from 9,567 in January to 8,997 in February 2026. The total number of loans in forbearance also fell from 42,733 at the end of January to 39,318 at the end of February, representing approximately 0.13 percent of the total loans serviced and 6.60 percent of the total delinquent loans.

### The Enterprises' Mortgage Performance:

- The 30-59-day delinquency rate rose to 1.10 percent while the serious delinquency rate increased to 0.60 percent at the end of February 2026.

### The Enterprises' Foreclosures:

- Third-party and foreclosure sales decreased 3.9 percent to 1,203 while foreclosure starts declined 2.2 percent to 8,414 in February 2026.

## February 2026 Highlights - Refinance Activities

- Total refinance volume rose in February 2026, driven by the continued decline in mortgage rates. The average 30-year fixed mortgage rate fell to 6.05 percent in February, down from 6.10 percent in January 2026.
- The share of cash-out refinances decreased to 34.4 percent of total refinance activity in February 2026, after reaching a peak of 82.4 percent in September 2022.

## Foreclosure Prevention Activities

Completed (Number of loans)	Jan-26	Feb-26
Loan Modifications	6,670	6,198
Repayment Plans	1,389	1,714
Forbearance Plans	4,778	4,011
Charge-offs-in-lieu	40	48
Payment Deferral	7,344	7,083
<b>Home Retention Actions</b>	<b>20,221</b>	<b>19,054</b>
Short Sales	74	69
Deeds-in-lieu	35	29
<b>Home Forfeiture Actions</b>	<b>109</b>	<b>98</b>
<b>TOTAL</b>	<b>20,330</b>	<b>19,152</b>

### Inventory (Number of loans at period end)

Repayment Plans	10,362	9,650
Forbearance Plans	42,733	39,318

Source: FHFA (Fannie Mae and Freddie Mac)

## Mortgage Performance (at period end)

(Number of loans)	Jan-26	Feb-26
30-59 Days Delinquent	303,061	337,414
60-plus-days Delinquent	258,714	258,372
Foreclosure Starts	8,603	8,414
Third-party & Foreclosure Sales	1,252	1,203

### (Percent of total loans serviced)

30-59 Days Delinquent	0.99%	1.10%
60-plus-days Delinquent	0.84%	0.84%
Seriously Delinquent*	0.59%	0.60%

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

Source: FHFA (Fannie Mae and Freddie Mac)

## Refinance Activities

(Number of loans)	Jan-26	Feb-26
Total Refinances	67,035	78,411

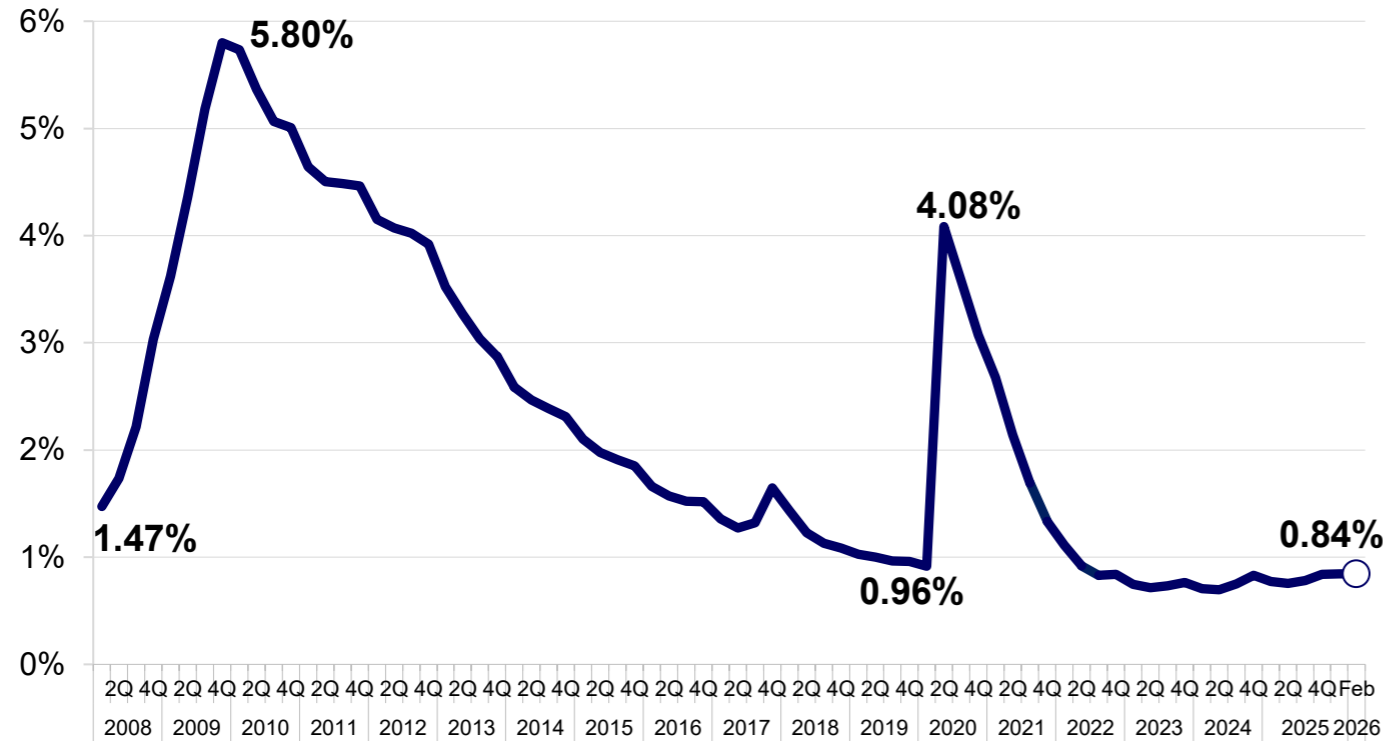
Source: FHFA (Fannie Mae and Freddie Mac)

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

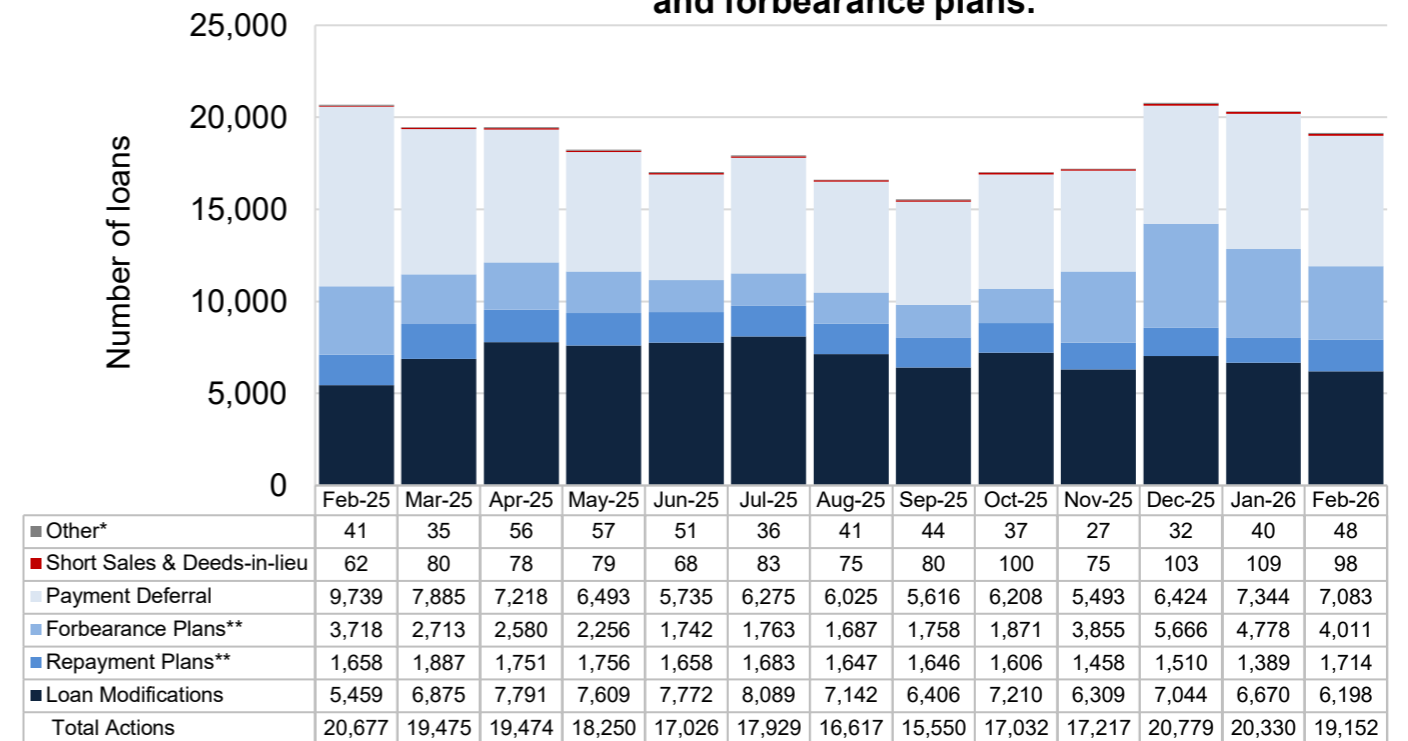
60-plus-day delinquency rate remained unchanged in February.



Source: FHFA (Fannie Mae and Freddie Mac)

## Foreclosure Prevention Actions Completed

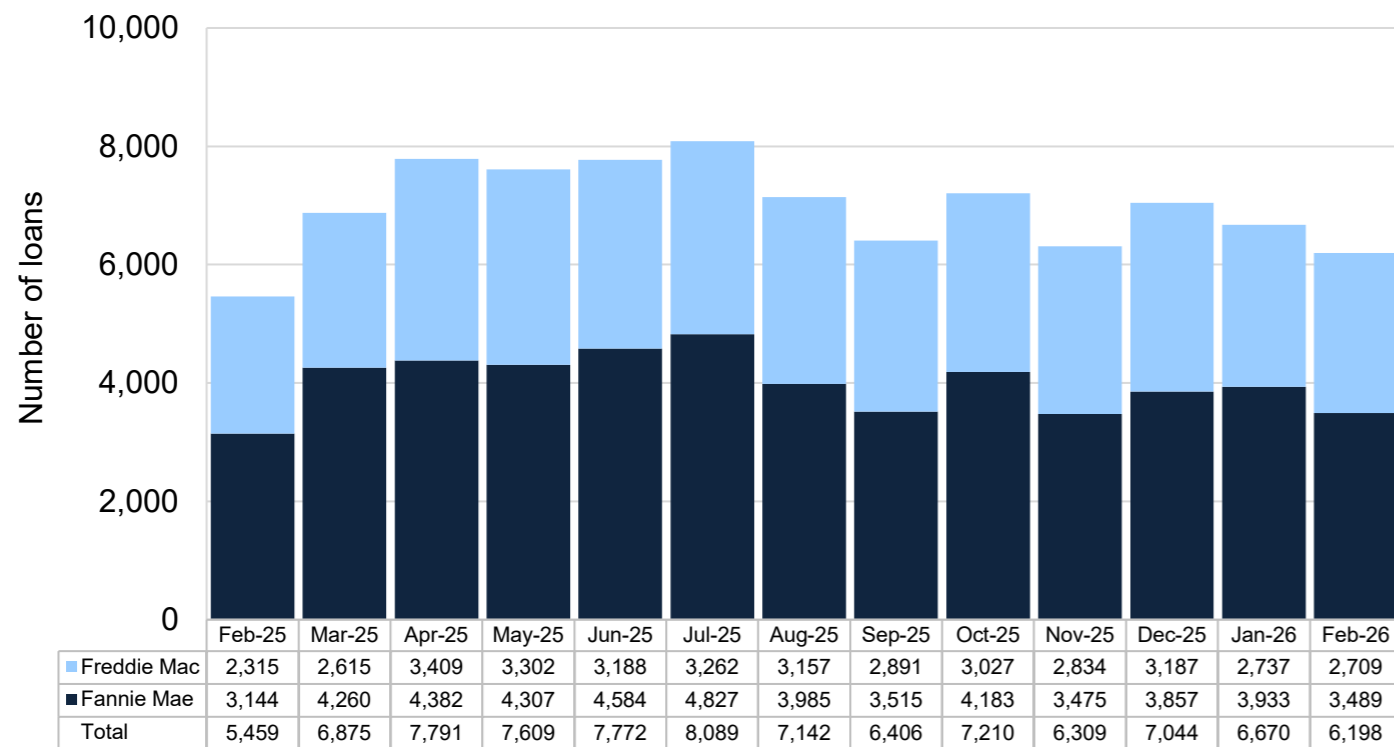
Foreclosure-prevention actions declined in February, driven primarily by a decrease in loan modifications, payment deferrals and forbearance plans.



Source: FHFA (Fannie Mae and Freddie Mac)

## Completed Loan Modifications

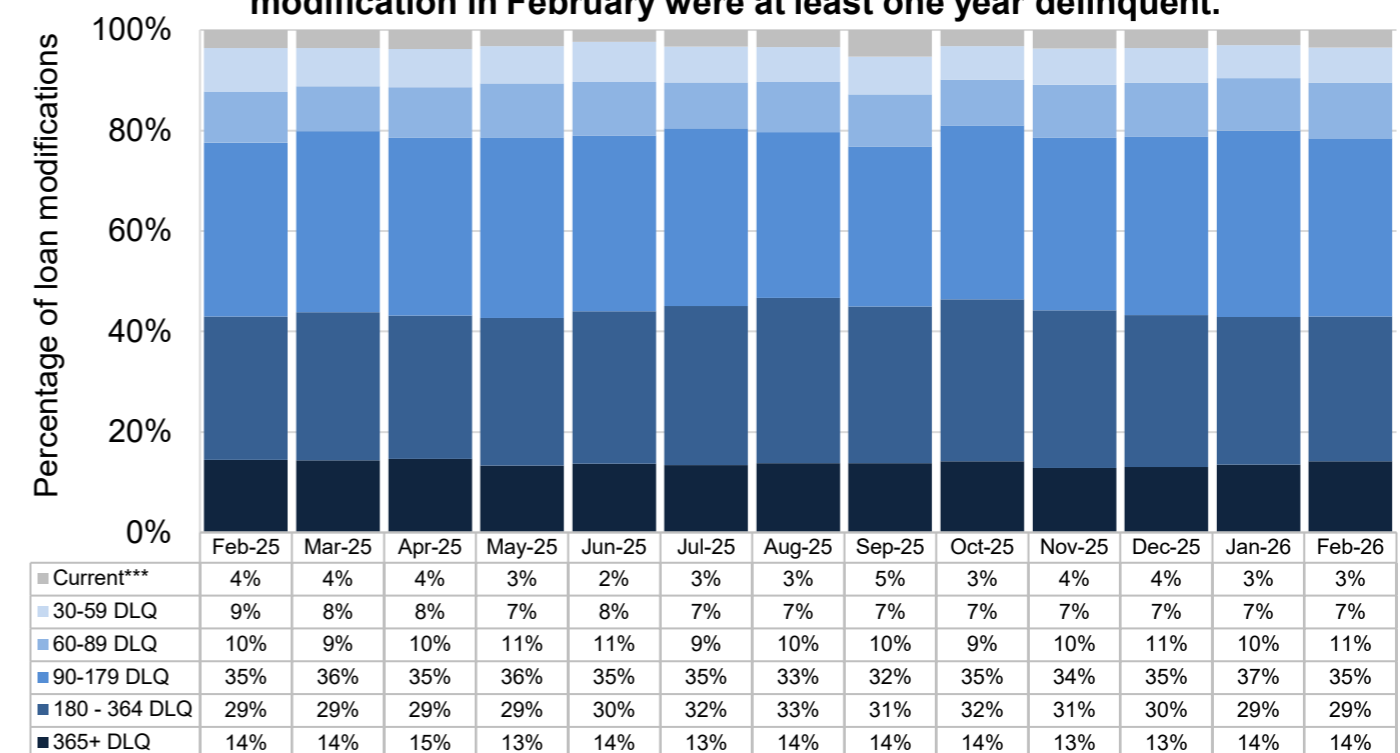
Loan modifications decreased 7.1 percent in February.



Source: FHFA (Fannie Mae and Freddie Mac)

## Loan Modifications by Delinquency Status

Approximately 14 percent of borrowers who received a modification in February were at least one year 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 7,358,410. Approximately 38.6 percent of these actions were permanent loan modifications.

	2023	2024	2025	YTD Feb-2026	Conservatorship to Date <sup>1</sup>
<b>Home Retention Actions</b>					
Repayment Plans	13,977	18,313	19,928	3,103	1,063,746
Forbearance Plans	36,263	25,626	33,853	8,789	1,317,295
Charge-offs-in-lieu	630	1,184	489	88	22,732
Payment Deferral	84,358	82,204	81,955	14,427	1,334,631
HomeSaver Advance ( <i>Fannie Mae</i> )	-	-	-	-	70,178
Loan Modifications <sup>2</sup>	57,041	64,740	83,306	12,868	2,843,106
<b>Total</b>	<b>192,269</b>	<b>192,067</b>	<b>219,531</b>	<b>39,275</b>	<b>6,651,688</b>
<b>Nonforeclosure - Home Forfeiture Actions</b>					
Short Sales	472	491	627	143	607,849
Deeds-in-lieu	156	174	308	64	98,873
<b>Total</b>	<b>628</b>	<b>665</b>	<b>935</b>	<b>207</b>	<b>706,722</b>
<b>Total Foreclosure Prevention Actions</b>	<b>192,897</b>	<b>192,732</b>	<b>220,466</b>	<b>39,482</b>	<b>7,358,410</b>

<sup>1</sup> Since the first full quarter in conservatorship (4Q08).

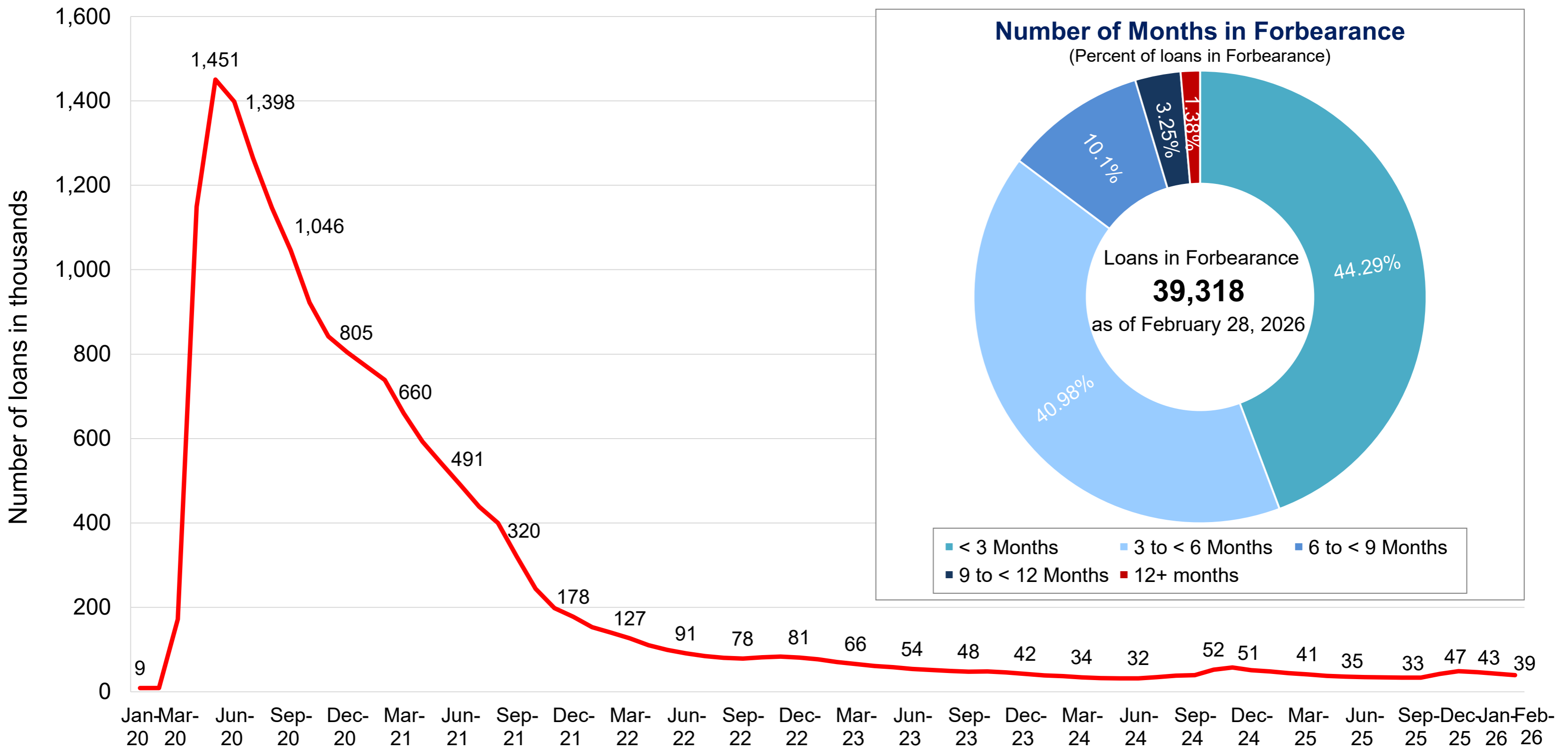
<sup>2</sup> Includes HAMP permanent modifications.

Source: FHFA (Fannie Mae and Freddie Mac)



## Forbearance Plans Inventory

The total number of loans in forbearance plans declined 8.0 percent in February. As of February 28, 2026, there were 39,318 loans in forbearance, representing approximately 0.13 percent of the Enterprises' single-family conventional book of business, down from 42,733 or 0.14 percent at the end of January 2026. Approximately 1.38 percent of these loans have been in forbearance for more than 12 months.



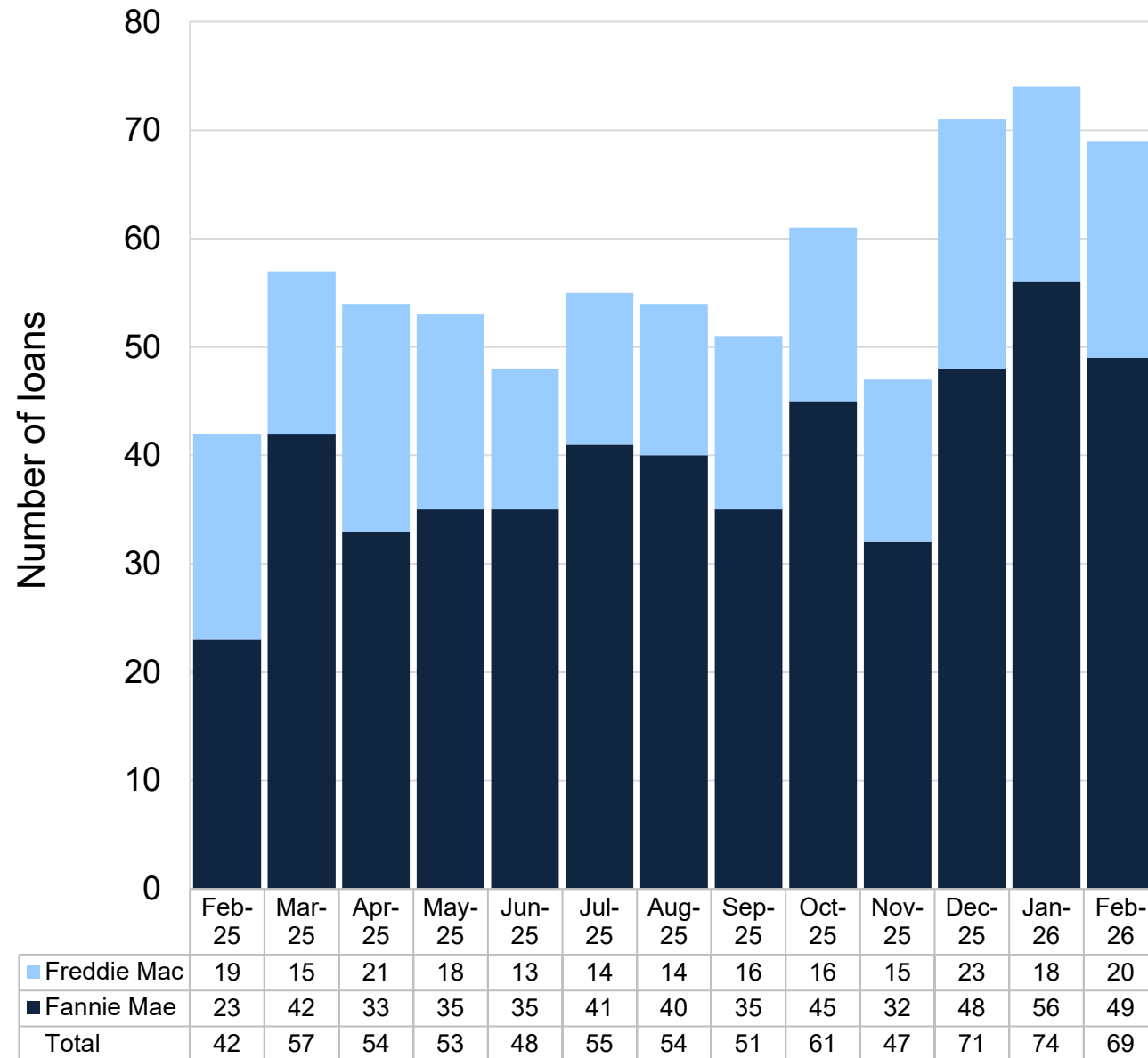
\* See page 10 for data on forbearance plans initiated and completed during the month and pages 15-17 for forbearance plans inventory by state.

Source: FHFA (Fannie Mae and Freddie Mac)



**Short Sales**

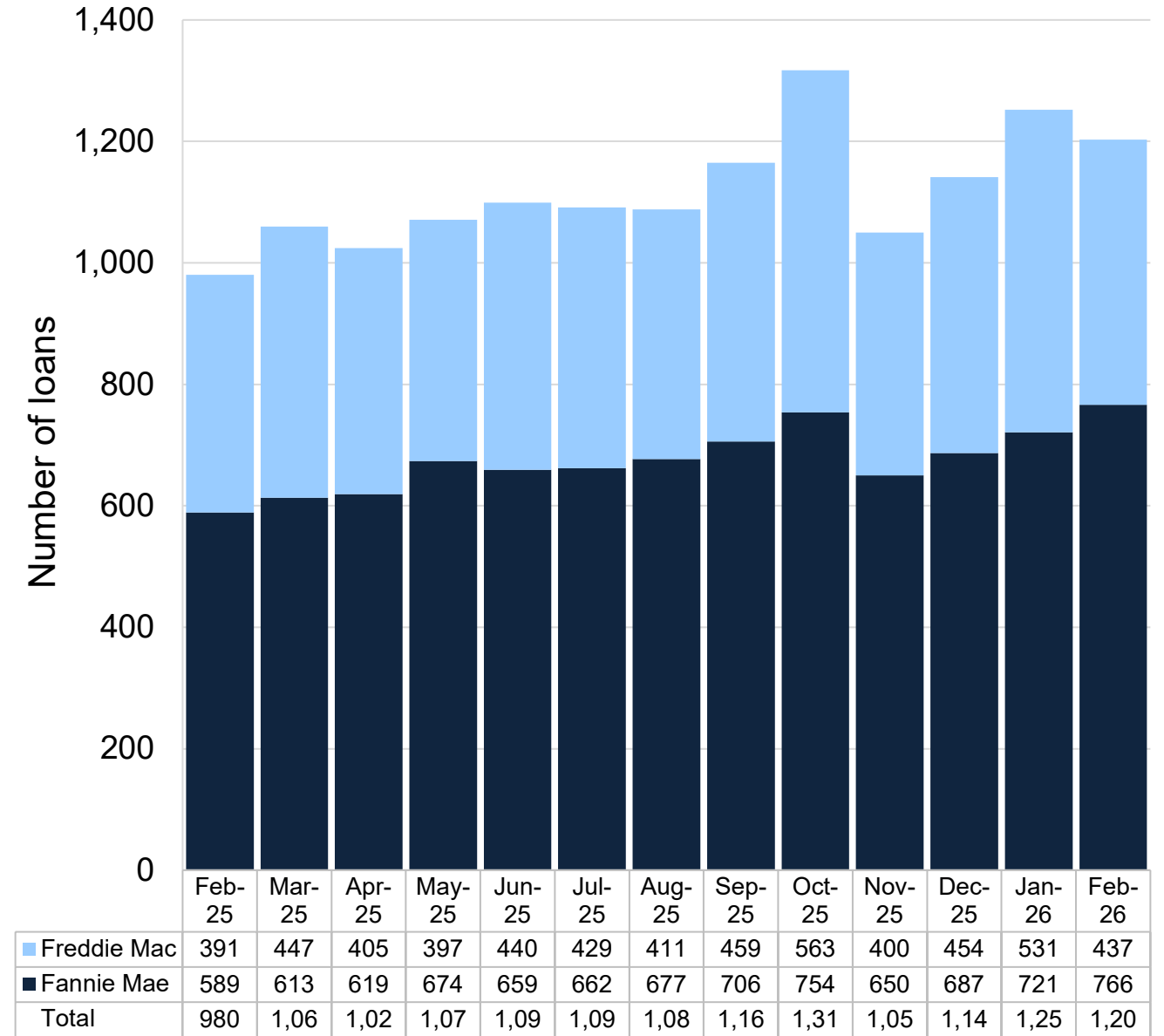
Completed short sales dropped 6.8 percent in February.



Source: FHFA (Fannie Mae and Freddie Mac)

**Foreclosure Sales and Third-party Sales**

Foreclosure and third-party sales fell 3.9 percent in February.



Source: FHFA (Fannie Mae and Freddie Mac)



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

(# of loans in thousands)	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26
<b>Total Loans Serviced</b>	30,905	30,864	30,820	30,790	30,779	30,753	30,744	30,718	30,671	30,661	30,644	30,633	30,605
Original Credit Score >= 660	29,299	29,264	29,227	29,203	29,196	29,174	29,168	29,146	29,104	29,097	29,085	29,074	29,047
Original Credit Score < 660	1,606	1,599	1,593	1,588	1,584	1,579	1,576	1,572	1,566	1,564	1,560	1,559	1,558
<b>Total Delinquent Loans</b>	559	513	512	506	533	515	544	540	523	616	572	562	596
Original Credit Score >= 660	436	400	398	393	416	402	425	422	410	486	450	443	473
Original Credit Score < 660	123	113	114	112	116	113	119	117	113	130	121	119	123
<b>30 - 59 Days Delinquent</b>	310	274	279	277	300	283	307	299	286	360	314	303	337
Original Credit Score >= 660	243	214	217	215	235	221	240	234	225	285	247	238	268
Original Credit Score < 660	67	60	62	62	65	62	67	65	62	75	66	65	69
<b>60 - 89 Days Delinquent</b>	76	72	69	69	74	75	77	79	76	88	88	84	82
Original Credit Score >= 660	58	55	53	53	57	58	59	61	59	68	68	65	64
Original Credit Score < 660	18	17	16	16	17	18	18	18	17	20	20	19	18
<b>60-plus-days Delinquent</b>	249	239	233	228	233	233	237	240	237	256	258	259	258
Original Credit Score >= 660		186	181	178	182	182	185	188	186	201	203	204	204
Original Credit Score < 660	56	53	51	50	51	51	52	52	51	55	55	55	54
<b>Percent of Total Loans Serviced</b>													
<b>Total Delinquent Loans</b>	1.81%	1.66%	1.66%	1.64%	1.73%	1.68%	1.77%	1.76%	1.71%	2.01%	1.87%	1.83%	1.95%
Original Credit Score >= 660	1.49%	1.37%	1.36%	1.35%	1.43%	1.38%	1.46%	1.45%	1.41%	1.67%	1.55%	1.52%	1.63%
Original Credit Score < 660	7.69%	7.05%	7.13%	7.08%	7.34%	7.16%	7.54%	7.47%	7.20%	8.28%	7.78%	7.65%	7.90%
<b>30 - 59 Days Delinquent</b>	1.00%	0.89%	0.91%	0.90%	0.97%	0.92%	1.00%	0.97%	0.93%	1.17%	1.02%	0.99%	1.10%
Original Credit Score >= 660	0.83%	0.73%	0.74%	0.74%	0.80%	0.76%	0.82%	0.80%	0.77%	0.98%	0.85%	0.82%	0.92%
Original Credit Score < 660	4.20%	3.74%	3.90%	3.91%	4.11%	3.93%	4.25%	4.14%	3.95%	4.78%	4.26%	4.15%	4.44%
<b>60 - 89 Days Delinquent</b>	0.25%	0.23%	0.22%	0.23%	0.24%	0.24%	0.25%	0.26%	0.25%	0.29%	0.29%	0.28%	0.27%
Original Credit Score >= 660	0.20%	0.19%	0.18%	0.18%	0.19%	0.20%	0.20%	0.21%	0.20%	0.23%	0.24%	0.23%	0.22%
Original Credit Score < 660	1.13%	1.04%	1.02%	1.02%	1.10%	1.11%	1.15%	1.17%	1.10%	1.26%	1.26%	1.21%	1.16%
<b>60-plus-days Delinquent</b>	0.81%	0.77%	0.76%	0.74%	0.76%	0.76%	0.77%	0.78%	0.77%	0.83%	0.84%	0.84%	0.84%
Original Credit Score >= 660	0.00%	0.63%	0.62%	0.61%	0.62%	0.62%	0.63%	0.64%	0.64%	0.69%	0.70%	0.70%	0.70%
Original Credit Score < 660	3.49%	3.31%	3.23%	3.17%	3.23%	3.23%	3.29%	3.34%	3.25%	3.51%	3.52%	3.50%	3.46%
<b>Serious Delinquency Rate</b>	0.59%	0.57%	0.56%	0.54%	0.54%	0.54%	0.54%	0.55%	0.55%	0.57%	0.58%	0.59%	0.60%
<b>In Bankruptcy</b>	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.07%	0.06%	0.07%	0.07%



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

(# of loans in thousands)	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26
<b>Total Loans Serviced</b>	17,251	17,215	17,177	17,148	17,130	17,104	17,086	17,056	17,009	16,989	16,958	16,938	16,912
Original Credit Score >= 660	16,315	16,282	16,248	16,222	16,206	16,182	16,167	16,138	16,096	16,077	16,049	16,030	16,005
Original Credit Score < 660	936	933	929	926	924	922	920	917	914	912	909	907	907
<b>Total Delinquent Loans</b>	318	292	291	290	304	294	311	308	298	350	327	322	339
Original Credit Score >= 660	244	225	223	223	234	226	240	238	231	273	254	250	265
Original Credit Score < 660	73	67	68	68	70	68	71	70	68	78	73	72	74
<b>30 - 59 Days Delinquent</b>	175	155	157	158	170	160	174	171	162	203	178	172	190
Original Credit Score >= 660	135	119	120	121	131	123	135	132	125	159	139	134	149
Original Credit Score < 660	40	36	37	37	39	37	40	39	37	44	40	38	41
<b>60 - 89 Days Delinquent</b>	44	41	40	40	43	43	45	46	44	51	51	49	47
Original Credit Score >= 660	33	31	30	30	32	33	34	35	34	39	39	37	36
Original Credit Score < 660	11	10	10	10	10	11	11	11	11	12	12	12	11
<b>60-plus-days Delinquent</b>	143	137	134	132	134	134	136	138	136	147	149	149	149
Original Credit Score >= 660	109	105	103	102	103	103	105	106	105	114	116	116	116
Original Credit Score < 660	34	32	31	30	31	31	31	32	31	33	33	33	33
<b>Percent of Total Loans Serviced</b>													
<b>Total Delinquent Loans</b>	<b>1.84%</b>	<b>1.70%</b>	<b>1.69%</b>	<b>1.69%</b>	<b>1.78%</b>	<b>1.72%</b>	<b>1.82%</b>	<b>1.81%</b>	<b>1.75%</b>	<b>2.06%</b>	<b>1.93%</b>	<b>1.90%</b>	<b>2.01%</b>
Original Credit Score >= 660	1.50%	1.38%	1.37%	1.37%	1.45%	1.40%	1.48%	1.47%	1.43%	1.70%	1.59%	1.56%	1.66%
Original Credit Score < 660	7.85%	7.22%	7.29%	7.29%	7.56%	7.34%	7.73%	7.68%	7.41%	8.52%	8.03%	7.90%	8.14%
<b>30 - 59 Days Delinquent</b>	<b>1.01%</b>	<b>0.90%</b>	<b>0.92%</b>	<b>0.92%</b>	<b>0.99%</b>	<b>0.94%</b>	<b>1.02%</b>	<b>1.00%</b>	<b>0.95%</b>	<b>1.19%</b>	<b>1.05%</b>	<b>1.02%</b>	<b>1.13%</b>
Original Credit Score >= 660	0.83%	0.73%	0.74%	0.75%	0.81%	0.76%	0.83%	0.82%	0.78%	0.99%	0.86%	0.84%	0.93%
Original Credit Score < 660	4.26%	3.81%	3.95%	4.00%	4.21%	4.01%	4.33%	4.23%	4.04%	4.87%	4.35%	4.23%	4.52%
<b>60 - 89 Days Delinquent</b>	<b>0.26%</b>	<b>0.24%</b>	<b>0.23%</b>	<b>0.23%</b>	<b>0.25%</b>	<b>0.25%</b>	<b>0.26%</b>	<b>0.27%</b>	<b>0.26%</b>	<b>0.30%</b>	<b>0.30%</b>	<b>0.29%</b>	<b>0.28%</b>
Original Credit Score >= 660	0.20%	0.19%	0.19%	0.19%	0.20%	0.20%	0.21%	0.21%	0.21%	0.24%	0.24%	0.23%	0.23%
Original Credit Score < 660	1.18%	1.08%	1.06%	1.06%	1.14%	1.15%	1.19%	1.21%	1.15%	1.32%	1.32%	1.27%	1.22%
<b>60-plus-days Delinquent</b>	<b>0.83%</b>	<b>0.80%</b>	<b>0.78%</b>	<b>0.77%</b>	<b>0.78%</b>	<b>0.78%</b>	<b>0.80%</b>	<b>0.81%</b>	<b>0.80%</b>	<b>0.87%</b>	<b>0.88%</b>	<b>0.88%</b>	<b>0.88%</b>
Original Credit Score >= 660	0.67%	0.65%	0.63%	0.63%	0.64%	0.64%	0.65%	0.66%	0.65%	0.71%	0.72%	0.72%	0.72%
Original Credit Score < 660	3.59%	3.41%	3.33%	3.29%	3.35%	3.33%	3.39%	3.45%	3.36%	3.64%	3.68%	3.66%	3.62%
<b>Serious Delinquency Rate</b>	<b>0.57%</b>	<b>0.56%</b>	<b>0.55%</b>	<b>0.53%</b>	<b>0.53%</b>	<b>0.53%</b>	<b>0.53%</b>	<b>0.54%</b>	<b>0.54%</b>	<b>0.57%</b>	<b>0.58%</b>	<b>0.59%</b>	<b>0.60%</b>
<b>In Bankruptcy</b>	<b>0.06%</b>	<b>0.06%</b>	<b>0.06%</b>	<b>0.06%</b>	<b>0.06%</b>	<b>0.06%</b>	<b>0.06%</b>	<b>0.06%</b>	<b>0.06%</b>	<b>0.06%</b>	<b>0.06%</b>	<b>0.07%</b>	<b>0.07%</b>



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

(# of loans in thousands)	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26
<b>Total Loans Serviced</b>	13,654	13,648	13,643	13,642	13,649	13,649	13,658	13,663	13,662	13,672	13,686	13,695	13,693
Original Credit Score >= 660	12,984	12,982	12,979	12,981	12,990	12,991	13,001	13,008	13,009	13,020	13,035	13,044	13,042
Original Credit Score < 660	670	667	665	661	660	658	657	655	653	652	651	651	651
<b>Total Delinquent Loans</b>	241	220	221	215	228	221	233	231	225	265	244	240	257
Original Credit Score >= 660	191	175	175	170	182	176	186	184	180	213	196	193	207
Original Credit Score < 660	50	45	46	45	46	45	48	47	45	52	48	48	49
<b>30 - 59 Days Delinquent</b>	135	119	122	119	130	122	133	129	124	157	135	131	147
Original Credit Score >= 660	108	95	97	94	104	97	106	103	99	127	109	105	119
Original Credit Score < 660	28	24	25	25	26	25	27	26	25	30	27	26	28
<b>60 - 89 Days Delinquent</b>	32	30	29	29	31	32	33	33	32	37	37	35	35
Original Credit Score >= 660	25	24	23	23	24	25	25	26	25	29	29	28	28
Original Credit Score < 660	07	07	06	06	07	07	07	07	07	08	08	07	07
<b>60-plus-days Delinquent</b>	106	102	99	96	98	99	101	102	101	108	109	109	110
Original Credit Score >= 660	83	80	78	76	78	79	80	82	81	87	87	88	88
Original Credit Score < 660	22	21	21	20	20	20	21	21	20	22	21	21	21
<b>Percent of Total Loans Serviced</b>													
<b>Total Delinquent Loans</b>	<b>1.77%</b>	<b>1.62%</b>	<b>1.62%</b>	<b>1.58%</b>	<b>1.67%</b>	<b>1.62%</b>	<b>1.71%</b>	<b>1.69%</b>	<b>1.65%</b>	<b>1.94%</b>	<b>1.78%</b>	<b>1.75%</b>	<b>1.87%</b>
Original Credit Score >= 660	1.47%	1.35%	1.35%	1.31%	1.40%	1.35%	1.43%	1.42%	1.38%	1.64%	1.50%	1.48%	1.59%
Original Credit Score < 660	7.46%	6.82%	6.91%	6.78%	7.04%	6.90%	7.28%	7.18%	6.91%	7.96%	7.43%	7.31%	7.56%
<b>30 - 59 Days Delinquent</b>	<b>0.99%</b>	<b>0.87%</b>	<b>0.89%</b>	<b>0.87%</b>	<b>0.95%</b>	<b>0.90%</b>	<b>0.97%</b>	<b>0.94%</b>	<b>0.91%</b>	<b>1.15%</b>	<b>0.99%</b>	<b>0.95%</b>	<b>1.07%</b>
Original Credit Score >= 660	0.83%	0.73%	0.74%	0.72%	0.80%	0.75%	0.81%	0.79%	0.76%	0.97%	0.83%	0.80%	0.91%
Original Credit Score < 660	4.12%	3.64%	3.82%	3.79%	3.97%	3.82%	4.14%	4.00%	3.82%	4.65%	4.14%	4.03%	4.33%
<b>60 - 89 Days Delinquent</b>	<b>0.24%</b>	<b>0.22%</b>	<b>0.21%</b>	<b>0.21%</b>	<b>0.23%</b>	<b>0.23%</b>	<b>0.24%</b>	<b>0.24%</b>	<b>0.23%</b>	<b>0.27%</b>	<b>0.27%</b>	<b>0.26%</b>	<b>0.25%</b>
Original Credit Score >= 660	0.19%	0.18%	0.18%	0.18%	0.19%	0.19%	0.20%	0.20%	0.19%	0.22%	0.23%	0.22%	0.21%
Original Credit Score < 660	1.06%	0.98%	0.97%	0.96%	1.04%	1.04%	1.10%	1.11%	1.04%	1.17%	1.18%	1.12%	1.08%
<b>60-plus-days Delinquent</b>	<b>0.78%</b>	<b>0.74%</b>	<b>0.73%</b>	<b>0.71%</b>	<b>0.72%</b>	<b>0.72%</b>	<b>0.74%</b>	<b>0.75%</b>	<b>0.74%</b>	<b>0.79%</b>	<b>0.79%</b>	<b>0.80%</b>	<b>0.80%</b>
Original Credit Score >= 660	0.64%	0.62%	0.60%	0.59%	0.60%	0.61%	0.61%	0.63%	0.62%	0.67%	0.67%	0.67%	0.68%
Original Credit Score < 660	3.35%	3.18%	3.09%	2.99%	3.07%	3.08%	3.14%	3.19%	3.09%	3.32%	3.29%	3.28%	3.23%
<b>Serious Delinquency Rate</b>	<b>0.61%</b>	<b>0.59%</b>	<b>0.57%</b>	<b>0.55%</b>	<b>0.55%</b>	<b>0.55%</b>	<b>0.56%</b>	<b>0.57%</b>	<b>0.56%</b>	<b>0.58%</b>	<b>0.59%</b>	<b>0.60%</b>	<b>0.61%</b>
<b>In Bankruptcy</b>	<b>0.06%</b>	<b>0.06%</b>	<b>0.06%</b>	<b>0.06%</b>	<b>0.06%</b>	<b>0.06%</b>	<b>0.06%</b>	<b>0.06%</b>	<b>0.06%</b>	<b>0.07%</b>	<b>0.06%</b>	<b>0.06%</b>	<b>0.07%</b>



## 2 Enterprises Combined - Foreclosure Prevention Actions (# of loans) <sup>1</sup>

	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	YTD 2026
<b>Inventory (at period end)</b>														
Repayment Plans	11,150	10,837	10,782	10,444	10,661	11,149	10,678	10,023	10,180	9,787	9,514	10,362	9,650	9,650
Forbearance Plans	44,186	40,939	37,807	35,900	34,713	33,927	33,523	33,360	42,112	48,737	46,680	42,733	39,318	39,318
<b>Starts</b>														
Repayment Plans <sup>2</sup>	3,268	3,155	3,244	3,263	3,465	3,897	3,352	3,126	3,336	2,784	2,961	3,712	2,796	6,508
Forbearance Plans <sup>2</sup>	10,135	8,294	7,603	7,371	7,145	8,030	7,781	7,863	17,075	16,511	11,102	9,567	8,997	18,564
<b>Completed</b>														
Repayment Plans <sup>2</sup>	1,658	1,887	1,751	1,756	1,658	1,683	1,647	1,646	1,606	1,458	1,510	1,389	1,714	3,103
Forbearance Plans <sup>2</sup>	3,718	2,713	2,580	2,256	1,742	1,763	1,687	1,758	1,871	3,855	5,666	4,778	4,011	8,789
Charge-offs-in-lieu	41	35	56	57	51	36	41	44	37	27	32	40	48	88
Payment Deferral	9,739	7,885	7,218	6,493	5,735	6,275	6,025	5,616	6,208	5,493	6,424	7,344	7,083	14,427
Loan Modifications	5,459	6,875	7,791	7,609	7,772	8,089	7,142	6,406	7,210	6,309	7,044	6,670	6,198	12,868
<b>Home Retention Actions</b>	<b>20,615</b>	<b>19,395</b>	<b>19,396</b>	<b>18,171</b>	<b>16,958</b>	<b>17,846</b>	<b>16,542</b>	<b>15,470</b>	<b>16,932</b>	<b>17,142</b>	<b>20,676</b>	<b>20,221</b>	<b>19,054</b>	<b>39,275</b>
Short Sales	42	57	54	53	48	55	54	51	61	47	71	74	69	143
Deeds-in-lieu	20	23	24	26	20	28	21	29	39	28	32	35	29	64
<b>Nonforeclosure - Home Forfeiture Actions</b>	<b>62</b>	<b>80</b>	<b>78</b>	<b>79</b>	<b>68</b>	<b>83</b>	<b>75</b>	<b>80</b>	<b>100</b>	<b>75</b>	<b>103</b>	<b>109</b>	<b>98</b>	<b>207</b>
<b>Total Foreclosure Prevention Actions</b>	<b>20,677</b>	<b>19,475</b>	<b>19,474</b>	<b>18,250</b>	<b>17,026</b>	<b>17,929</b>	<b>16,617</b>	<b>15,550</b>	<b>17,032</b>	<b>17,217</b>	<b>20,779</b>	<b>20,330</b>	<b>19,152</b>	<b>39,482</b>

## Percent of Total Foreclosure Prevention Actions

Repayment Plans	8%	10%	9%	10%	10%	9%	10%	11%	9%	8%	7%	7%	9%	8%
Forbearance Plans	18%	14%	13%	12%	10%	10%	10%	11%	11%	22%	27%	24%	21%	22%
Charge-offs-in-lieu	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Payment Deferral	47%	40%	37%	36%	34%	35%	36%	36%	36%	32%	31%	36%	37%	37%
Loan Modifications	26%	35%	40%	42%	46%	45%	43%	41%	42%	37%	34%	33%	32%	33%
<b>Home Retention Actions</b>	<b>99.7%</b>	<b>99.6%</b>	<b>99.6%</b>	<b>99.6%</b>	<b>99.6%</b>	<b>99.5%</b>	<b>99.5%</b>	<b>99.5%</b>	<b>99.4%</b>	<b>99.6%</b>	<b>99.5%</b>	<b>99.5%</b>	<b>99.5%</b>	<b>99.5%</b>
Short Sales	0.2%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.4%	0.3%	0.3%	0.4%	0.4%	0.4%
Deeds-in-lieu	0.1%	0.1%	0.1%	0.1%	0.1%	0.2%	0.1%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
<b>Nonforeclosure - Home Forfeiture Actions</b>	<b>0.3%</b>	<b>0.4%</b>	<b>0.4%</b>	<b>0.4%</b>	<b>0.4%</b>	<b>0.5%</b>	<b>0.5%</b>	<b>0.5%</b>	<b>0.6%</b>	<b>0.4%</b>	<b>0.5%</b>	<b>0.5%</b>	<b>0.5%</b>	<b>0.5%</b>

<sup>1</sup> 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.

<sup>2</sup> Includes loans that were 30+ days delinquent at initiation of the plan.



3(i) Enterprises Combined - Loan Modifications

	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	YTD 2026
<b>Loan Modifications (# of loans)</b>	5,459	6,875	7,791	7,609	7,772	8,089	7,142	6,406	7,210	6,309	7,044	6,670	6,198	12,868
<b>Delinquency Status at Modification (% of loan mods)</b>														
Current <sup>1</sup>	4%	4%	4%	3%	2%	3%	3%	5%	3%	4%	4%	3%	3%	3%
30 - 59 days delinquent	9%	8%	8%	7%	8%	7%	7%	7%	7%	7%	7%	7%	7%	7%
60 - 89 days delinquent	10%	9%	10%	11%	11%	9%	10%	10%	9%	10%	11%	10%	11%	11%
90 - 179 days delinquent	35%	36%	35%	36%	35%	35%	33%	32%	35%	34%	35%	37%	35%	36%
180 - 364 days delinquent	29%	29%	29%	29%	30%	32%	33%	31%	32%	31%	30%	29%	29%	29%
365+ days delinquent	14%	14%	15%	13%	14%	13%	14%	14%	14%	13%	13%	14%	14%	14%
<b>MTMLTV at Modification (% of loan mods)</b>														
MTMLTV <= 80% <sup>2</sup>	85%	86%	84%	85%	84%	83%	83%	84%	82%	81%	81%	81%	80%	81%
80% < MTMLTV <= 100%	14%	13%	15%	14%	14%	15%	15%	14%	15%	16%	16%	16%	17%	17%
MTMLTV > 100%	1%	1%	1%	1%	1%	1%	2%	2%	2%	3%	3%	2%	3%	3%
<b>Year of Origination (% of loan mods)</b>														
2004 & Prior	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
2005-2008	4%	3%	4%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
2009 & later	94%	94%	94%	95%	95%	95%	95%	94%	95%	95%	96%	95%	95%	95%
<b>Modification History (% of loan mods)</b>														
First time modification	86%	85%	83%	84%	84%	85%	83%	84%	83%	84%	83%	83%	84%	83%
Second time modification	11%	12%	13%	14%	13%	12%	15%	14%	15%	13%	14%	14%	14%	14%
Three plus time modification	3%	3%	3%	3%	2%	3%	3%	3%	2%	2%	2%	2%	2%	2%
<b>Property type (% of loan mods)</b>														
Primary residency	97%	97%	97%	97%	96%	96%	96%	96%	96%	96%	96%	96%	96%	96%
Second home	1%	1%	1%	1%	1%	2%	1%	1%	1%	1%	1%	1%	1%	1%
Investment	2%	2%	2%	2%	2%	3%	3%	2%	3%	3%	3%	2%	2%	2%
<b>Types of Modification (% of loan mods)</b>														
Extend Term Only	69%	61%	45%	35%	34%	34%	35%	36%	36%	36%	35%	37%	35%	36%
Reduce Rate Only	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Reduce Rate and Extend Term	1%	1%	1%	1%	0%	1%	1%	1%	1%	1%	0%	1%	1%	1%
Reduce Rate, Extend Term and Forbear Principal <sup>3</sup>	30%	38%	54%	64%	65%	65%	65%	64%	64%	63%	65%	62%	64%	63%

<sup>1</sup> Includes loans with missing delinquency status.

<sup>2</sup> Includes loans with missing MTMLTV data.

<sup>3</sup> May include principal forgiveness and deferred payment modifications.



3(ii) Fannie Mae - Loan Modifications

	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	YTD 2026
<b>Loan Modifications (# of loans)</b>	3,144	4,260	4,382	4,307	4,584	4,827	3,985	3,515	4,183	3,475	3,857	3,933	3,489	7,422
<b>Delinquency Status at Modification (% of loan mods)</b>														
Current <sup>1</sup>	0%	1%	0%	0%	-1%	0%	0%	3%	0%	0%	1%	0%	0%	0%
30 - 59 days delinquent	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
60 - 89 days delinquent	3%	2%	2%	2%	2%	1%	2%	2%	2%	2%	2%	2%	3%	2%
90 - 179 days delinquent	40%	41%	40%	41%	40%	40%	35%	35%	38%	40%	41%	43%	41%	42%
180 - 364 days delinquent	36%	37%	37%	38%	40%	41%	43%	39%	41%	39%	37%	36%	35%	36%
365+ days delinquent	20%	19%	19%	17%	19%	18%	19%	20%	19%	18%	18%	18%	20%	19%
<b>MTMLTV at Modification (% of loan mods)</b>														
MTMLTV <= 80% <sup>2</sup>	87%	87%	86%	87%	87%	85%	85%	85%	84%	83%	82%	83%	83%	83%
80% < MTMLTV <= 100%	13%	12%	14%	12%	12%	14%	13%	13%	14%	15%	16%	15%	15%	15%
MTMLTV > 100%	1%	1%	1%	1%	1%	1%	1%	2%	2%	3%	3%	2%	2%	2%
<b>Year of Origination (% of loan mods)</b>														
2004 & Prior	3%	3%	2%	3%	2%	2%	3%	3%	2%	2%	2%	2%	3%	2%
2005-2008	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	3%	4%	3%	3%
2009 & later	93%	93%	93%	93%	93%	94%	93%	93%	93%	94%	95%	94%	94%	94%
<b>Modification History (% of loan mods)</b>														
First time modification	81%	82%	81%	82%	82%	82%	80%	80%	81%	82%	82%	81%	81%	81%
Second time modification	14%	14%	15%	15%	15%	15%	16%	16%	16%	15%	16%	16%	16%	16%
Three plus time modification	4%	4%	4%	3%	3%	3%	3%	4%	3%	3%	3%	3%	2%	3%
<b>Property type (% of loan mods)</b>														
Primary residency	97%	96%	97%	96%	96%	96%	96%	96%	96%	96%	96%	97%	96%	96%
Second home	1%	1%	1%	1%	2%	2%	1%	2%	1%	2%	1%	1%	1%	1%
Investment	2%	2%	2%	2%	3%	3%	3%	2%	3%	3%	2%	2%	2%	2%
<b>Types of Modification (% of loan mods)</b>														
Extend Term Only	59%	52%	42%	36%	36%	35%	34%	36%	36%	36%	34%	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%	1%	1%	0%	1%	1%	1%
Reduce Rate, Extend Term and Forbear Principal <sup>3</sup>	40%	46%	57%	64%	63%	64%	65%	64%	63%	63%	65%	63%	62%	62%

<sup>1</sup> Includes loans with missing delinquency status.

<sup>2</sup> Includes loans with missing MTMLTV data.

<sup>3</sup> May include principal forgiveness.



3(iii) Freddie Mac - Loan Modifications

	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	YTD 2026
<b>Loan Modifications (# of loans)</b>	2,315	2,615	3,409	3,302	3,188	3,262	3,157	2,891	3,027	2,834	3,187	2,737	2,709	5,446
<b>Delinquency Status at Modification (% of loan mods)</b>														
Current	8%	8%	8%	7%	7%	8%	7%	8%	7%	8%	7%	7%	8%	7%
30 - 59 days delinquent	19%	18%	16%	16%	18%	17%	15%	15%	15%	15%	14%	15%	15%	15%
60 - 89 days delinquent	20%	20%	20%	22%	24%	21%	20%	20%	19%	21%	21%	22%	22%	22%
90 - 179 days delinquent	28%	28%	29%	30%	28%	29%	30%	28%	30%	28%	29%	29%	29%	29%
180 - 364 days delinquent	18%	18%	17%	18%	17%	19%	21%	22%	21%	22%	22%	20%	20%	20%
365+ days delinquent	7%	7%	9%	8%	7%	7%	7%	7%	8%	7%	7%	7%	6%	7%
<b>MTMLTV at Modification (% of loan mods)</b>														
MTMLTV <= 80%	84%	84%	83%	83%	80%	80%	80%	82%	80%	80%	80%	79%	77%	78%
80% < MTMLTV <= 100%	15%	15%	16%	16%	18%	18%	18%	16%	18%	18%	17%	18%	20%	19%
MTMLTV > 100%	1%	1%	1%	1%	2%	2%	2%	2%	3%	2%	3%	3%	3%	3%
<b>Year of Origination (% of loan mods)</b>														
2004 & Prior	2%	2%	2%	2%	1%	1%	1%	2%	1%	1%	2%	2%	1%	1%
2005-2008	3%	2%	3%	3%	2%	3%	3%	3%	2%	3%	2%	2%	2%	2%
2009 & later	95%	96%	95%	96%	97%	96%	96%	96%	96%	96%	96%	96%	97%	96%
<b>Modification History (% of loan mods)</b>														
First time modification	92%	89%	86%	86%	88%	89%	86%	88%	86%	87%	86%	86%	87%	86%
Second time modification	6%	9%	12%	12%	11%	8%	12%	11%	12%	11%	13%	12%	12%	12%
Three plus time modification	1%	2%	2%	2%	2%	2%	2%	2%	1%	2%	2%	2%	1%	2%
<b>Property type (% of loan mods)</b>														
Primary residency	97%	97%	96%	97%	96%	96%	96%	97%	96%	97%	96%	96%	97%	96%
Second home	1%	1%	1%	1%	1%	2%	1%	1%	2%	1%	1%	1%	1%	1%
Investment	2%	2%	3%	2%	2%	3%	2%	2%	2%	2%	3%	2%	2%	2%
<b>Types of Modification (% of loan mods)</b>														
Extend Term Only	82%	75%	50%	35%	31%	32%	35%	35%	35%	36%	36%	37%	33%	35%
Reduce Rate Only	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Reduce Rate and Extend Term	1%	1%	1%	1%	0%	1%	1%	1%	1%	1%	0%	1%	1%	1%
Reduce Rate, Extend Term and Forbear Principal <sup>1</sup>	17%	24%	49%	64%	68%	68%	64%	64%	65%	63%	64%	62%	66%	64%

<sup>1</sup> May include principal forgiveness and deferred payment modifications.



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

	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	YTD 2026
Short Sales	42	57	54	53	48	55	54	51	61	47	71	74	69	143
Deeds-in-lieu	20	23	24	26	20	28	21	29	39	28	32	35	29	64
Nonforeclosure - Home Forfeiture Actions <sup>1</sup>	62	80	78	79	68	83	75	80	100	75	103	109	98	207
Third-party Sales	586	653	628	652	669	617	600	660	689	565	579	547	647	1,194
Foreclosure Sales	394	407	396	419	430	474	488	505	628	485	562	705	556	1,261
Third-party & Foreclosure Sales	980	1,060	1,024	1,071	1,099	1,091	1,088	1,165	1,317	1,050	1,141	1,252	1,203	2,455
Foreclosure Starts	6,375	7,399	7,141	7,402	7,303	8,073	7,745	8,984	9,255	7,307	9,586	8,603	8,414	17,017

## Top Five Reasons for Delinquency

National emergency declaration	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Curtailed of Income	28%	28%	28%	28%	27%	28%	28%	27%	27%	28%	28%	29%	29%	29%
Excessive obligations	19%	19%	19%	19%	19%	19%	19%	19%	21%	20%	20%	20%	19%	19%
Illness of principal mortgagor or family member	11%	11%	11%	12%	12%	12%	12%	12%	12%	12%	12%	11%	11%	11%
Unemployment	15%	15%	16%	16%	16%	16%	17%	16%	17%	17%	16%	16%	16%	16%

<sup>1</sup> Short sales and deeds-in-lieu of foreclosure completed.



Enterprises Single-Family Forbearance Loans - As of February 28, 2026

State	Loans in Forbearance Plan					Total
	30-89 Days	90-179 Days	180-269 Days	270-364 Days	365+ Days	
AK	19	15	2	-	-	36
AL	126	143	29	6	7	311
AR	76	82	20	7	-	185
AZ	508	541	110	39	5	1,203
CA	1,884	1,796	412	154	185	4,431
CO	430	378	100	16	3	927
CT	187	157	36	14	2	396
DC	70	103	20	9	1	203
DE	58	64	10	3	1	136
FL	1,622	1,442	332	122	58	3,576
GA	849	799	204	64	20	1,936
HI	45	49	10	3	12	119
IA	140	123	39	14	14	330
ID	89	75	21	6	-	191
IL	781	723	206	62	28	1,800
IN	359	270	74	21	5	729
KS	107	89	14	6	1	217
KY	126	100	29	9	6	270
LA	195	225	50	8	5	483
MA	252	254	66	17	8	597
MD	547	764	148	46	18	1,523
ME	49	38	6	2	1	96
MI	480	361	93	26	10	970
MN	426	374	95	32	11	938
MO	265	238	59	18	4	584
MS	99	62	11	5	1	178
MT	36	35	12	7	-	90
NC	471	429	124	31	9	1,064
ND	20	10	3	1	1	35
NE	101	87	22	11	2	223
NH	80	61	10	3	2	156
NJ	524	387	111	43	18	1,083
NM	55	69	19	1	2	146
NV	244	229	61	14	2	550
NY	576	510	124	31	10	1,251
OH	487	441	120	41	5	1,094
OK	113	123	32	7	3	278
OR	252	224	70	21	8	575
PA	558	433	96	32	6	1,125
RI	52	33	6	4	-	95
SC	248	214	46	15	4	527
SD	19	27	5	1	-	52
TN	297	243	51	18	-	609
TX	1,958	1,881	527	150	41	4,557
UT	242	222	47	19	4	534
VA	466	440	91	43	3	1,043
VT	21	23	4	1	2	51
WA	486	467	120	46	7	1,126
WI	209	176	48	23	4	460
WV	47	45	14	1	1	108
WY	20	12	3	2	-	37
Other <sup>1</sup>	43	27	12	1	1	84
<b>Total</b>	<b>17,414</b>	<b>16,113</b>	<b>3,974</b>	<b>1,276</b>	<b>541</b>	<b>39,318</b>



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

Fannie Mae Single-Family Forbearance Loans - As of February 28, 2026

State	Loans in Forbearance Plan					Total
	30-89 Days	90-179 Days	180-269 Days	270-364 Days	365+ Days	
AK	11	9	1	-	-	21
AL	81	83	15	5	5	189
AR	45	62	9	3	-	119
AZ	289	355	74	18	4	740
CA	1,109	1,196	285	94	104	2,788
CO	254	238	65	9	3	569
CT	99	94	20	9	2	224
DC	34	57	13	6	-	110
DE	37	37	5	2	1	82
FL	916	912	214	77	37	2,156
GA	480	499	134	40	14	1,167
HI	21	32	6	2	10	71
IA	81	89	26	11	11	218
ID	56	45	11	5	-	117
IL	428	458	134	40	21	1,081
IN	178	157	40	10	3	388
KS	56	55	10	3	-	124
KY	71	65	13	4	3	156
LA	118	151	30	5	5	309
MA	143	161	32	9	3	348
MD	311	475	95	27	13	921
ME	27	26	3	-	1	57
MI	243	213	58	18	5	537
MN	240	231	61	24	9	565
MO	131	140	36	5	2	314
MS	63	44	6	4	1	118
MT	18	23	8	6	-	55
NC	285	280	82	14	3	664
ND	11	6	3	-	1	21
NE	70	62	15	8	1	156
NH	50	36	8	1	-	95
NJ	302	235	65	29	14	645
NM	36	45	10	1	2	94
NV	145	150	42	10	2	349
NY	322	313	76	23	7	741
OH	269	294	73	24	3	663
OK	61	75	22	4	3	165
OR	137	142	48	12	3	342
PA	311	272	63	20	4	670
RI	31	23	5	2	-	61
SC	159	131	29	11	4	334
SD	9	17	4	1	-	31
TN	166	167	28	13	-	374
TX	1,193	1,208	335	80	31	2,847
UT	123	124	28	9	3	287
VA	264	259	50	30	2	605
VT	9	11	2	-	-	22
WA	273	301	77	29	5	685
WI	122	115	37	18	3	295
WV	25	29	9	1	1	65
WY	8	8	2	1	-	19
Other <sup>1</sup>	33	20	10	1	1	65
<b>Total</b>	<b>9,954</b>	<b>10,230</b>	<b>2,527</b>	<b>778</b>	<b>350</b>	<b>23,839</b>



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

Freddie Mac Single-Family Forbearance Loans - As of February 28, 2026

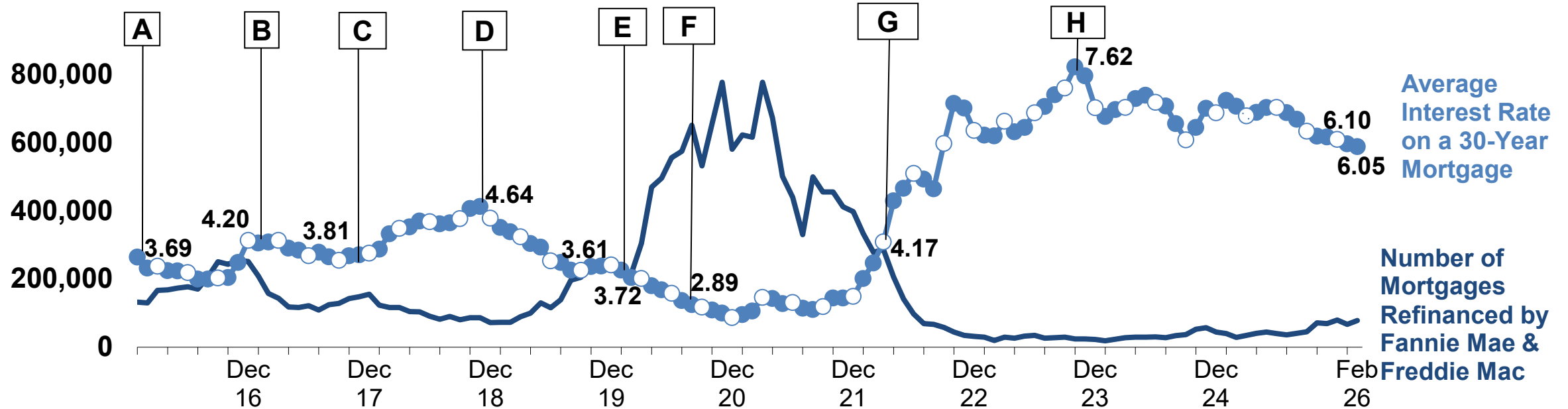
State	Loans in Forbearance Plan					Total
	30-89 Days	90-179 Days	180-269 Days	270-364 Days	365+ Days	
AK	8	6	1	-	-	15
AL	45	60	14	1	2	122
AR	31	20	11	4	-	66
AZ	219	186	36	21	1	463
CA	775	600	127	60	81	1,643
CO	176	140	35	7	-	358
CT	88	63	16	5	-	172
DC	36	46	7	3	1	93
DE	21	27	5	1	-	54
FL	706	530	118	45	21	1,420
GA	369	300	70	24	6	769
HI	24	17	4	1	2	48
IA	59	34	13	3	3	112
ID	33	30	10	1	-	74
IL	353	265	72	22	7	719
IN	181	113	34	11	2	341
KS	51	34	4	3	1	93
KY	55	35	16	5	3	114
LA	77	74	20	3	-	174
MA	109	93	34	8	5	249
MD	236	289	53	19	5	602
ME	22	12	3	2	-	39
MI	237	148	35	8	5	433
MN	186	143	34	8	2	373
MO	134	98	23	13	2	270
MS	36	18	5	1	-	60
MT	18	12	4	1	-	35
NC	186	149	42	17	6	400
ND	9	4	-	1	-	14
NE	31	25	7	3	1	67
NH	30	25	2	2	2	61
NJ	222	152	46	14	4	438
NM	19	24	9	-	-	52
NV	99	79	19	4	-	201
NY	254	197	48	8	3	510
OH	218	147	47	17	2	431
OK	52	48	10	3	-	113
OR	115	82	22	9	5	233
PA	247	161	33	12	2	455
RI	21	10	1	2	-	34
SC	89	83	17	4	-	193
SD	10	10	1	-	-	21
TN	131	76	23	5	-	235
TX	765	673	192	70	10	1,710
UT	119	98	19	10	1	247
VA	202	181	41	13	1	438
VT	12	12	2	1	2	29
WA	213	166	43	17	2	441
WI	87	61	11	5	1	165
WV	22	16	5	-	-	43
WY	12	4	1	1	-	18
Other <sup>1</sup>	10	7	2	-	-	19
<b>Total</b>	<b>7,460</b>	<b>5,883</b>	<b>1,447</b>	<b>498</b>	<b>191</b>	<b>15,479</b>



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

Total refinance volume rose in February 2026, driven by the continued decline in mortgage rates. The average 30-year fixed mortgage rate fell to 6.05 percent in February, down from 6.10 percent in January 2026.

### 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

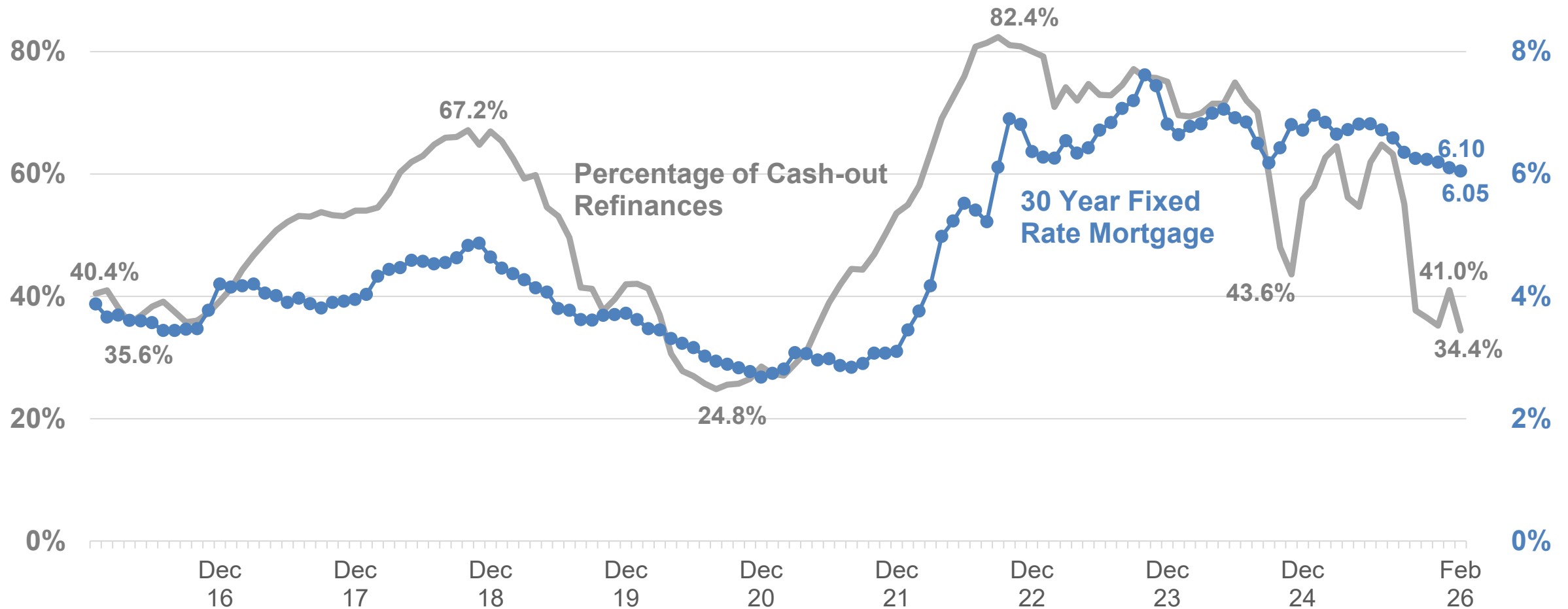
- D - Mortgage rates peaked in 2018, as the target Federal Funds rate was incrementally raised quarterly to 1.75%, 2%, 2.25% and 2.5%, with the Federal Reserve projecting a continued steady growth of the US economy in 2018.
- E - Mortgage rates trended downward in 2019 amid the growing effects of a China-US 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 refinances decreased to 34.4 percent of total refinance activity in February 2026, after reaching a peak of 82.4 percent in September 2022.

### Percentage of Cash-out Refinances vs Mortgage Rates

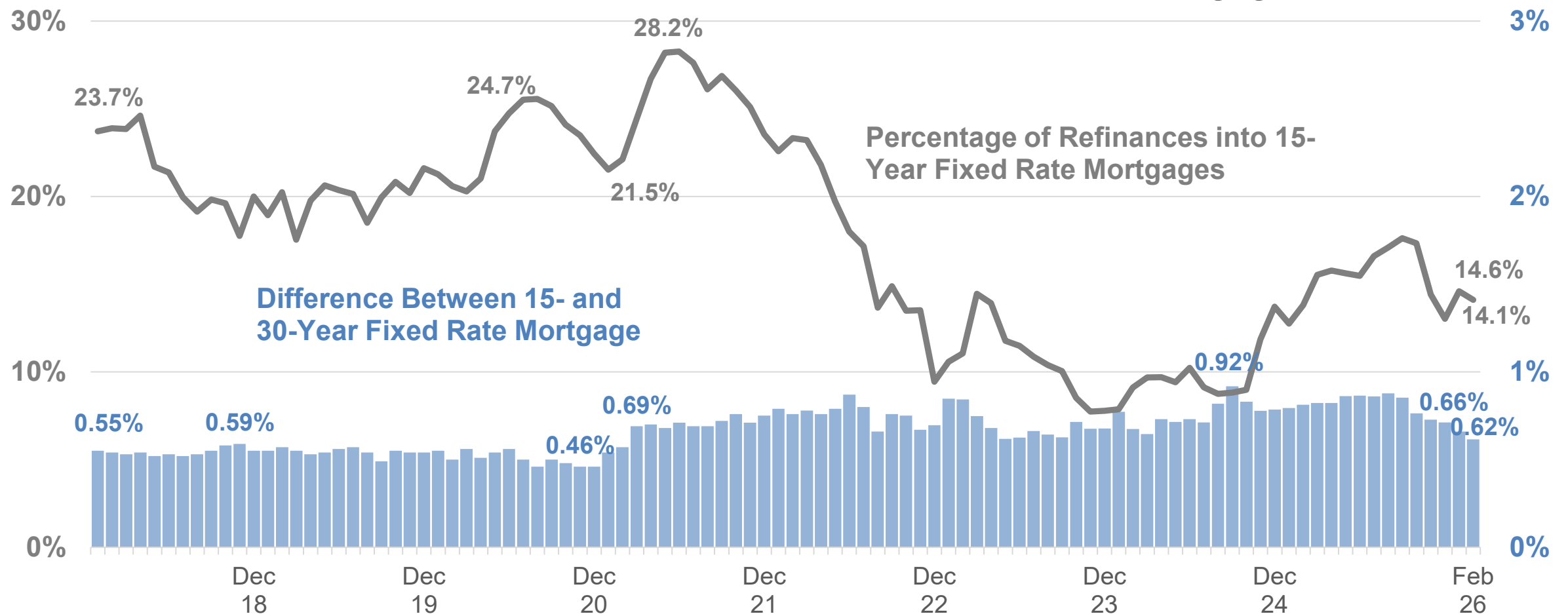


Source: FHFA (Fannie Mae and Freddie Mac). Mortgage rates are from the Freddie Mac Primary Mortgage Market Survey, monthly average, from the Freddie Mac website.



The share of borrowers refinancing into 15-year mortgages held steady at 14.1 percent in February 2026, even as the rate spread between 15- and 30-year fixed rate mortgages continued to decrease.

### Percentage of Refinances into 15-Year Mortgages vs The Difference Between 15- and 30-Year Fixed Rate Mortgages



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



## Appendix: Data Tables

### Fannie Mae and Freddie Mac - Monthly Refinance Volume (# of loans)

	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26
<b>Total Refinances</b>													
Fannie Mae	13,980	17,624	21,518	23,769	22,236	18,906	20,648	21,305	33,701	33,513	36,437	34,949	38,887
Freddie Mac	14,927	16,729	19,394	20,931	17,848	17,441	20,237	24,188	37,586	35,938	43,490	32,086	39,524
Total	28,907	34,353	40,912	44,700	40,084	36,347	40,885	45,493	71,287	69,451	79,927	67,035	78,411
<b>Fannie Mae</b>													
FRM 30 (incl FRM 25 & 40)	11,390	14,024	16,623	18,317	17,260	14,878	15,966	15,982	24,340	24,094	26,947	25,763	29,982
FRM 20	671	728	1,390	1,613	1,440	1,047	1,125	1,356	2,640	3,629	3,572	3,470	2,768
FRM 15	1,772	2,547	3,060	3,297	3,241	2,746	3,261	3,575	5,676	4,815	4,944	4,714	5,327
All Other	147	325	445	542	295	235	296	392	1,045	975	974	1,002	810
<b>Freddie Mac</b>													
FRM 30 (incl FRM 25 & 40)	11,978	13,093	14,583	15,153	13,044	12,396	14,714	17,469	25,822	25,091	31,919	23,473	30,072
FRM 20	459	441	876	1,075	965	1,046	1,112	1,365	3,190	4,012	4,683	2,407	2,518
FRM 15	2,218	2,791	3,397	3,683	2,960	3,285	3,727	4,444	6,681	5,190	5,469	5,075	5,735
All Other	272	404	538	1,020	879	714	684	910	1,893	1,645	1,419	1,131	1,199

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.

