



FORECLOSURE PREVENTION & REFINANCE REPORT

FEDERAL PROPERTY MANAGER'S REPORT

JANUARY 2026



January 2026 Highlights - Foreclosure Prevention

The Enterprises' Foreclosure Prevention Actions:

- The Enterprises completed 20,330 foreclosure prevention actions in January 2026, bringing the total to 7,339,258 since the start of the conservatorships in September 2008. Approximately 38.7 percent of these actions have been permanent loan modifications.
- There were 6,670 permanent loan modifications in January 2026, bringing the total to 2,836,908 since the conservatorships began in September 2008.
- Approximately 36.9 percent of loan modifications in January involved extend term only. Modifications with principal forbearance accounted for 62.4 percent of all loan modifications during the month.
- The number of borrowers who received payment deferrals after completing a forbearance plan rose from 6,424 in December 2025 to 7,344 in January 2026.
- Initiated forbearance plans decreased from 11,102 in December 2025 to 9,567 in January 2026. The total number of loans in forbearance also fell from 46,680 at the end of December to 42,733 at the end of January, representing approximately 0.14 percent of the total loans serviced and 7.61 percent of the total delinquent loans.

The Enterprises' Mortgage Performance:

- The 30-59-day delinquency rate fell to 0.99 percent while the serious delinquency rate increased to 0.59 percent at the end of January 2026.

The Enterprises' Foreclosures:

- Third-party and foreclosure sales rose 9.7 percent to 1,252 while foreclosure starts declined 10.3 percent to 8,603 in January 2026.

January 2026 Highlights - Refinance Activities

- Total refinance volume declined in January 2026 despite continued easing in mortgage rates. The average 30-year fixed mortgage rate fell to 6.10 percent in January, down from 6.19 percent in December 2025.
- The share of cash-out refinances increased to 41.0 percent of total refinance activity in January 2026, after reaching a peak of 82.4 percent in September 2022.

Foreclosure Prevention Activities

Completed <i>(Number of loans)</i>	Dec-25	Jan-26
Loan Modifications	7,044	6,670
Repayment Plans	1,510	1,389
Forbearance Plans	5,666	4,778
Charge-offs-in-lieu	32	40
Payment Deferral	6,424	7,344
Home Retention Actions	20,676	20,221
Short Sales	71	74
Deeds-in-lieu	32	35
Home Forfeiture Actions	103	109
TOTAL	20,779	20,330

Inventory *(Number of loans at period end)*

Repayment Plans	9,514	10,362
Forbearance Plans	46,680	42,733

Source: FHFA (Fannie Mae and Freddie Mac)

Mortgage Performance (at period end)

<i>(Number of loans)</i>	Dec-25	Jan-26
30-59 Days Delinquent	313,581	303,061
60-plus-days Delinquent	257,952	258,714
Foreclosure Starts	9,586	8,603
Third-party & Foreclosure Sales	1,141	1,252

(Percent of total loans serviced)

30-59 Days Delinquent	1.02%	0.99%
60-plus-days Delinquent	0.84%	0.84%
Seriously Delinquent*	0.58%	0.59%

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

Source: FHFA (Fannie Mae and Freddie Mac)

Refinance Activities

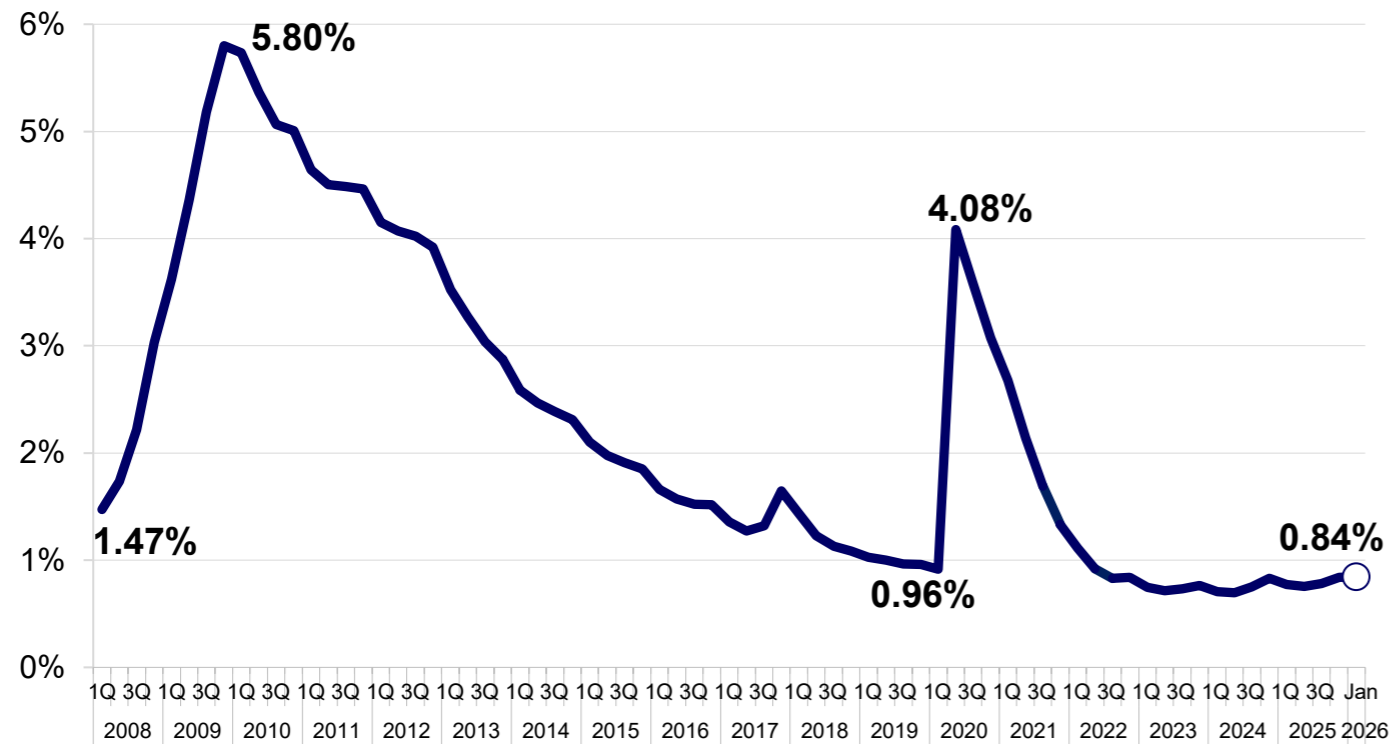
<i>(Number of loans)</i>	Dec-25	Jan-26
Total Refinances	79,927	67,035

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.

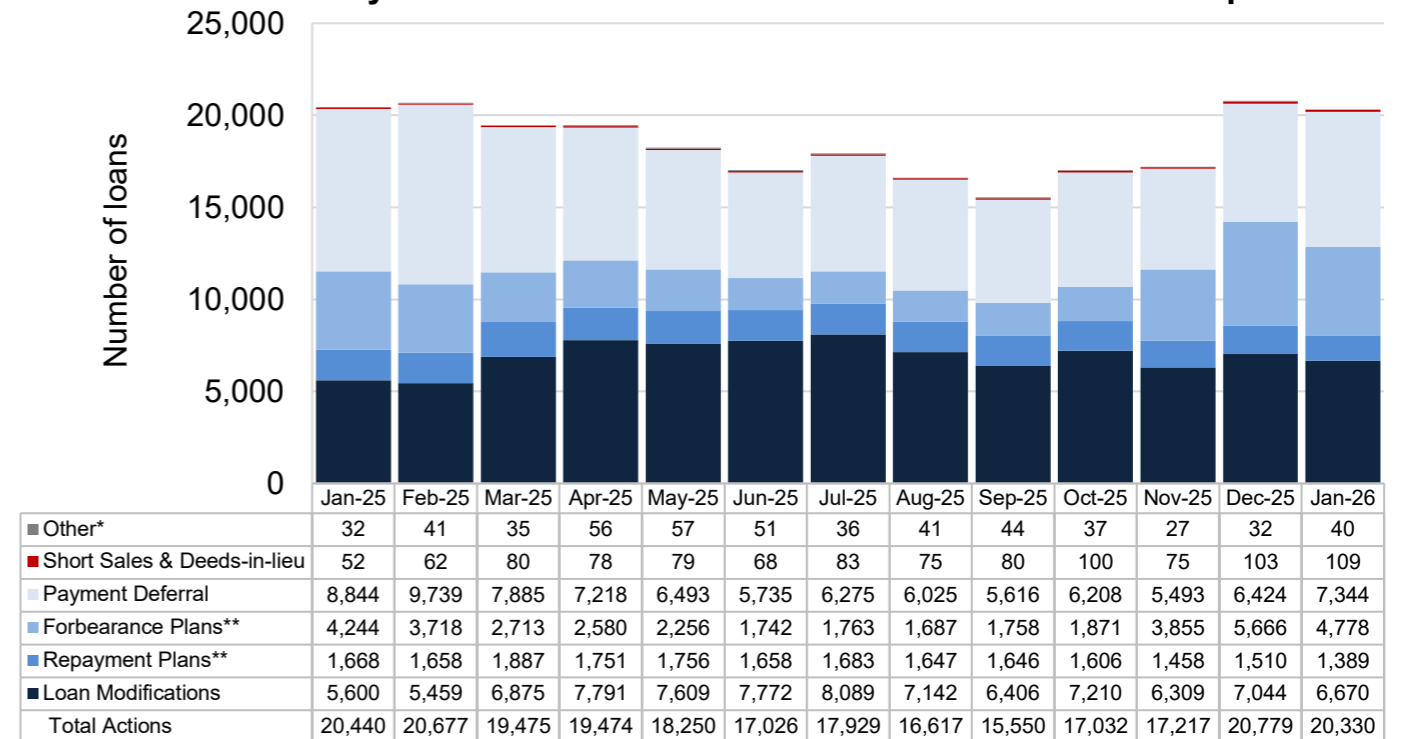


Enterprises' 60-plus-days Delinquency Rates
60-plus-day delinquency rate remained unchanged in January.



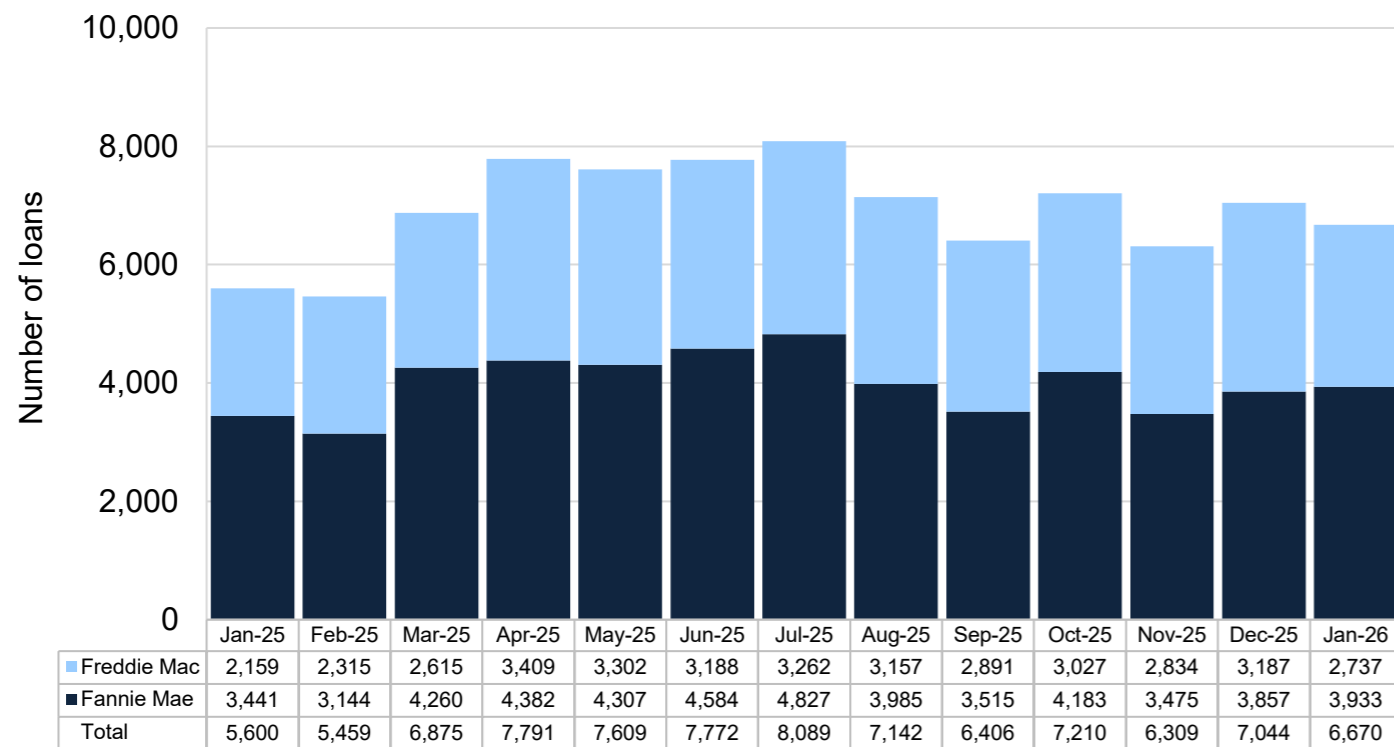
Source: FHFA (Fannie Mae and Freddie Mac)

Foreclosure Prevention Actions Completed
Foreclosure-prevention actions declined in January, driven primarily by a decrease in loan modifications and forbearance plans.



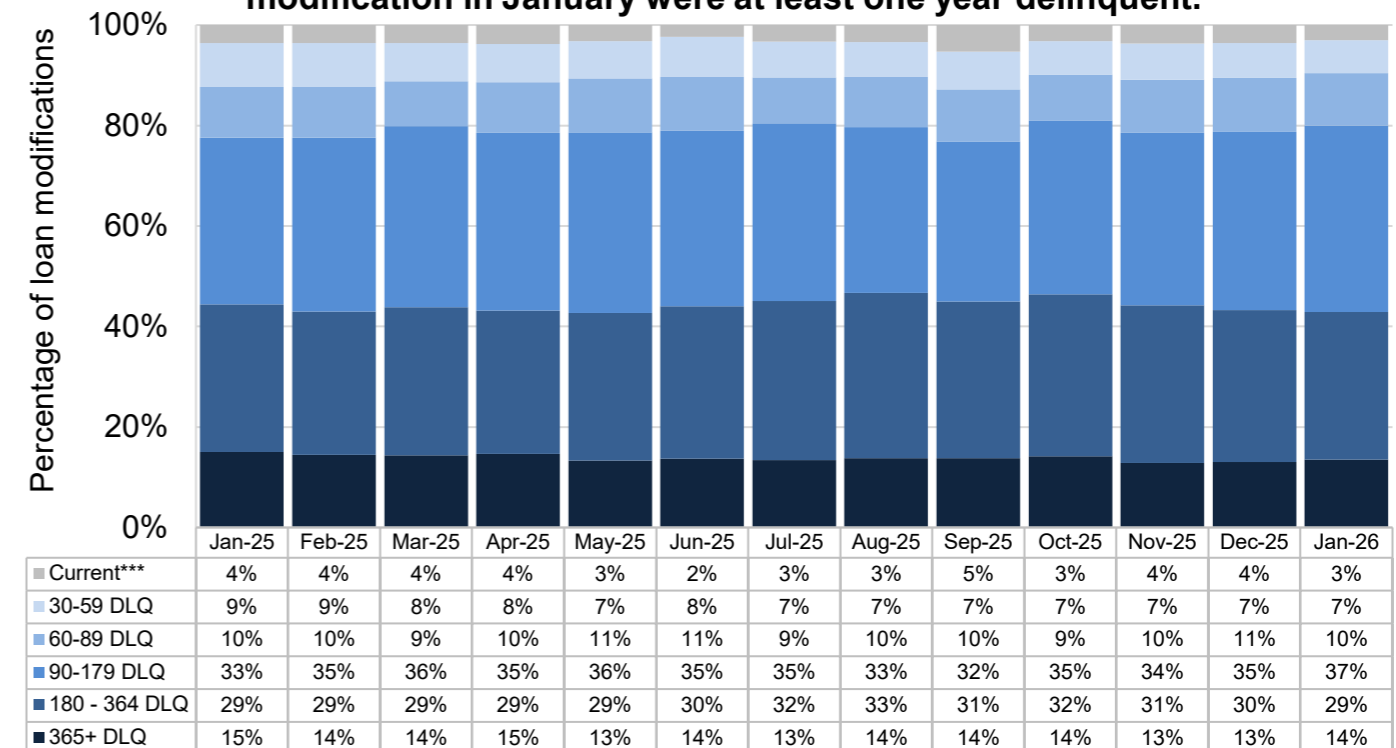
Source: FHFA (Fannie Mae and Freddie Mac)

Completed Loan Modifications
Loan modifications decreased 5.3 percent in January.



Source: FHFA (Fannie Mae and Freddie Mac)

Loan Modifications by Delinquency Status
Approximately 14 percent of borrowers who received a modification in January 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 7,339,258. Approximately 38.7 percent of these actions were permanent loan modifications.

	2023	2024	2025	YTD Jan-2026	Conservatorship to Date ¹
Home Retention Actions					
Repayment Plans	13,977	18,313	19,928	1,389	1,062,032
Forbearance Plans	36,263	25,626	33,853	4,778	1,313,284
Charge-offs-in-lieu	630	1,184	489	40	22,684
Payment Deferral	84,358	82,204	81,955	7,344	1,327,548
HomeSaver Advance (<i>Fannie Mae</i>)	-	-	-	-	70,178
Loan Modifications ²	57,041	64,740	83,306	6,670	2,836,908
Total	192,269	192,067	219,531	20,221	6,632,634
Nonforeclosure - Home Forfeiture Actions					
Short Sales	472	491	627	74	607,780
Deeds-in-lieu	156	174	308	35	98,844
Total	628	665	935	109	706,624
Total Foreclosure Prevention Actions	192,897	192,732	220,466	20,330	7,339,258

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

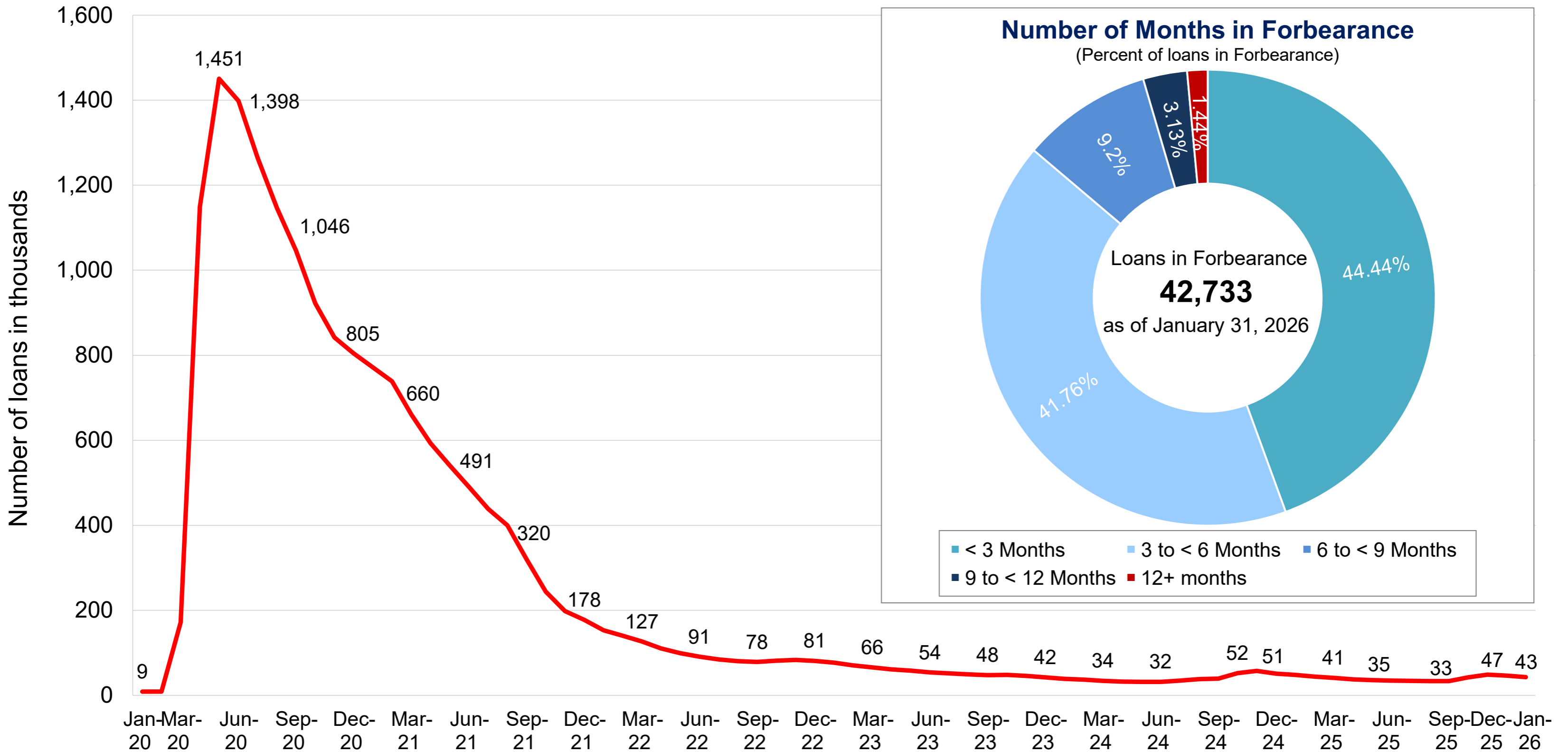
² Includes HAMP permanent modifications.

Source: FHFA (Fannie Mae and Freddie Mac)



Forbearance Plans Inventory

The total number of loans in forbearance plans declined 8.5 percent in January. As of January 31, 2026, there were 42,733 loans in forbearance, representing approximately 0.14 percent of the Enterprises' single-family conventional book of business, down from 46,680 or 0.15 percent at the end of December 2025. Approximately 1.44 percent of these loans have been in forbearance for more than 12 months.



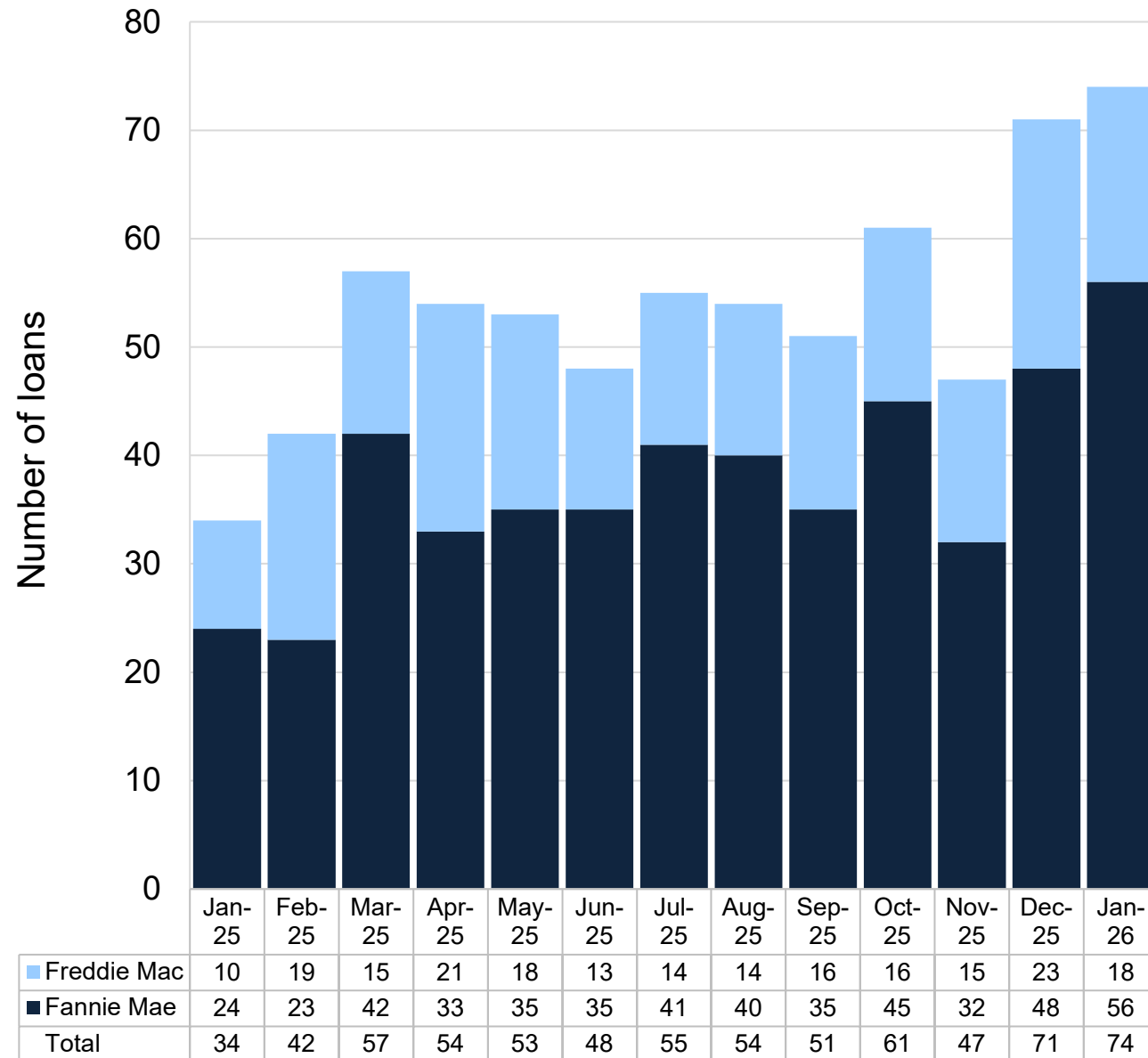
* See page 10 for data on forbearance plans initiated and completed during the month and pages 15-17 for forbearance plans inventory by state.

Source: FHFA (Fannie Mae and Freddie Mac)



Short Sales

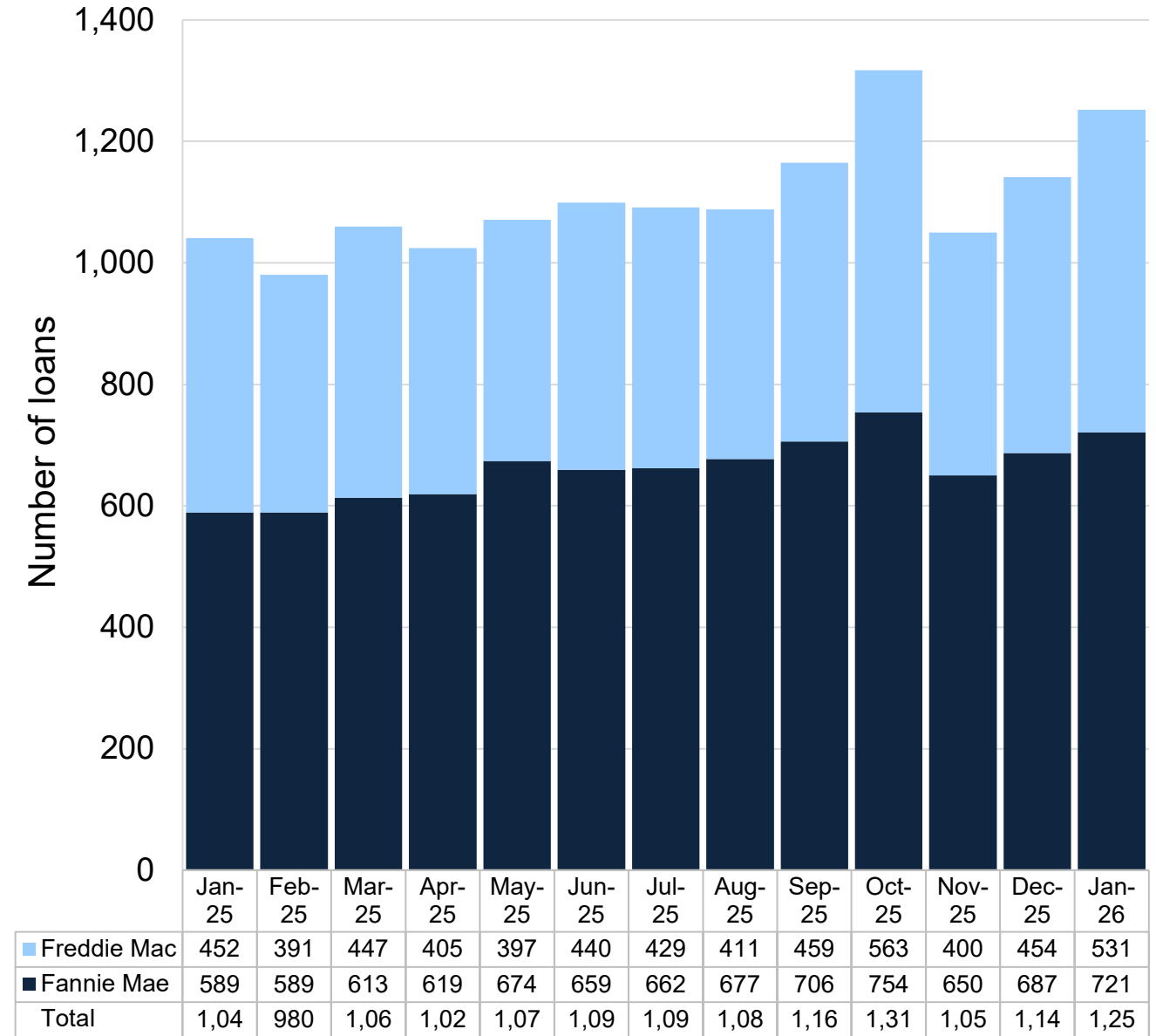
Completed short sales increased 4.2 percent in January.



Source: FHFA (Fannie Mae and Freddie Mac)

Foreclosure Sales and Third-party Sales

Foreclosure and third-party sales rose 9.7 percent in January.



Source: FHFA (Fannie Mae and Freddie Mac)



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

(# of loans in thousands)	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
Total Loans Serviced	30,930	30,905	30,864	30,820	30,790	30,779	30,753	30,744	30,718	30,671	30,661	30,644	30,633
Original Credit Score >= 660	29,319	29,299	29,264	29,227	29,203	29,196	29,174	29,168	29,146	29,104	29,097	29,085	29,074
Original Credit Score < 660	1,611	1,606	1,599	1,593	1,588	1,584	1,579	1,576	1,572	1,566	1,564	1,560	1,559
Total Delinquent Loans	531	559	513	512	506	533	515	544	540	523	616	572	562
Original Credit Score >= 660	411	436	400	398	393	416	402	425	422	410	486	450	443
Original Credit Score < 660	120	123	113	114	112	116	113	119	117	113	130	121	119
30 - 59 Days Delinquent	280	310	274	279	277	300	283	307	299	286	360	314	303
Original Credit Score >= 660	217	243	214	217	215	235	221	240	234	225	285	247	238
Original Credit Score < 660	63	67	60	62	62	65	62	67	65	62	75	66	65
60 - 89 Days Delinquent	77	76	72	69	69	74	75	77	79	76	88	88	84
Original Credit Score >= 660	59	58	55	53	53	57	58	59	61	59	68	68	65
Original Credit Score < 660	18	18	17	16	16	17	18	18	18	17	20	20	19
60-plus-days Delinquent	251	249	239	233	228	233	233	237	240	237	256	258	259
Original Credit Score >= 660		193	186	181	178	182	182	185	188	186	201	203	204
Original Credit Score < 660	57	56	53	51	50	51	51	52	52	51	55	55	55
Percent of Total Loans Serviced													
Total Delinquent Loans	1.72%	1.81%	1.66%	1.66%	1.64%	1.73%	1.68%	1.77%	1.76%	1.71%	2.01%	1.87%	1.83%
Original Credit Score >= 660	1.40%	1.49%	1.37%	1.36%	1.35%	1.43%	1.38%	1.46%	1.45%	1.41%	1.67%	1.55%	1.52%
Original Credit Score < 660	7.42%	7.69%	7.05%	7.13%	7.08%	7.34%	7.16%	7.54%	7.47%	7.20%	8.28%	7.78%	7.65%
30 - 59 Days Delinquent	0.90%	1.00%	0.89%	0.91%	0.90%	0.97%	0.92%	1.00%	0.97%	0.93%	1.17%	1.02%	0.99%
Original Credit Score >= 660	0.74%	0.83%	0.73%	0.74%	0.74%	0.80%	0.76%	0.82%	0.80%	0.77%	0.98%	0.85%	0.82%
Original Credit Score < 660	3.91%	4.20%	3.74%	3.90%	3.91%	4.11%	3.93%	4.25%	4.14%	3.95%	4.78%	4.26%	4.15%
60 - 89 Days Delinquent	0.25%	0.25%	0.23%	0.22%	0.23%	0.24%	0.24%	0.25%	0.26%	0.25%	0.29%	0.29%	0.28%
Original Credit Score >= 660	0.20%	0.20%	0.19%	0.18%	0.18%	0.19%	0.20%	0.20%	0.21%	0.20%	0.23%	0.24%	0.23%
Original Credit Score < 660	1.13%	1.13%	1.04%	1.02%	1.02%	1.10%	1.11%	1.15%	1.17%	1.10%	1.26%	1.26%	1.21%
60-plus-days Delinquent	0.81%	0.81%	0.77%	0.76%	0.74%	0.76%	0.76%	0.77%	0.78%	0.77%	0.83%	0.84%	0.84%
Original Credit Score >= 660	0.00%	0.66%	0.63%	0.62%	0.61%	0.62%	0.62%	0.63%	0.64%	0.64%	0.69%	0.70%	0.70%
Original Credit Score < 660	3.52%	3.49%	3.31%	3.23%	3.17%	3.23%	3.23%	3.29%	3.34%	3.25%	3.51%	3.52%	3.50%
Serious Delinquency Rate	0.59%	0.59%	0.57%	0.56%	0.54%	0.54%	0.54%	0.54%	0.55%	0.55%	0.57%	0.58%	0.59%
In Bankruptcy	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.07%	0.06%	0.07%



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

(# of loans in thousands)	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
Total Loans Serviced	17,277	17,251	17,215	17,177	17,148	17,130	17,104	17,086	17,056	17,009	16,989	16,958	16,938
Original Credit Score >= 660	16,337	16,315	16,282	16,248	16,222	16,206	16,182	16,167	16,138	16,096	16,077	16,049	16,030
Original Credit Score < 660	939	936	933	929	926	924	922	920	917	914	912	909	907
Total Delinquent Loans	303	318	292	291	290	304	294	311	308	298	350	327	322
Original Credit Score >= 660	231	244	225	223	223	234	226	240	238	231	273	254	250
Original Credit Score < 660	71	73	67	68	68	70	68	71	70	68	78	73	72
30 - 59 Days Delinquent	158	175	155	157	158	170	160	174	171	162	203	178	172
Original Credit Score >= 660	121	135	119	120	121	131	123	135	132	125	159	139	134
Original Credit Score < 660	37	40	36	37	37	39	37	40	39	37	44	40	38
60 - 89 Days Delinquent	45	44	41	40	40	43	43	45	46	44	51	51	49
Original Credit Score >= 660	34	33	31	30	30	32	33	34	35	34	39	39	37
Original Credit Score < 660	11	11	10	10	10	10	11	11	11	11	12	12	12
60-plus-days Delinquent	144	143	137	134	132	134	134	136	138	136	147	149	149
Original Credit Score >= 660	110	109	105	103	102	103	103	105	106	105	114	116	116
Original Credit Score < 660	34	34	32	31	30	31	31	31	32	31	33	33	33
Percent of Total Loans Serviced													
Total Delinquent Loans	1.75%	1.84%	1.70%	1.69%	1.69%	1.78%	1.72%	1.82%	1.81%	1.75%	2.06%	1.93%	1.90%
Original Credit Score >= 660	1.42%	1.50%	1.38%	1.37%	1.37%	1.45%	1.40%	1.48%	1.47%	1.43%	1.70%	1.59%	1.56%
Original Credit Score < 660	7.59%	7.85%	7.22%	7.29%	7.29%	7.56%	7.34%	7.73%	7.68%	7.41%	8.52%	8.03%	7.90%
30 - 59 Days Delinquent	0.92%	1.01%	0.90%	0.92%	0.92%	0.99%	0.94%	1.02%	1.00%	0.95%	1.19%	1.05%	1.02%
Original Credit Score >= 660	0.74%	0.83%	0.73%	0.74%	0.75%	0.81%	0.76%	0.83%	0.82%	0.78%	0.99%	0.86%	0.84%
Original Credit Score < 660	3.99%	4.26%	3.81%	3.95%	4.00%	4.21%	4.01%	4.33%	4.23%	4.04%	4.87%	4.35%	4.23%
60 - 89 Days Delinquent	0.26%	0.26%	0.24%	0.23%	0.23%	0.25%	0.25%	0.26%	0.27%	0.26%	0.30%	0.30%	0.29%
Original Credit Score >= 660	0.21%	0.20%	0.19%	0.19%	0.19%	0.20%	0.20%	0.21%	0.21%	0.21%	0.24%	0.24%	0.23%
Original Credit Score < 660	1.16%	1.18%	1.08%	1.06%	1.06%	1.14%	1.15%	1.19%	1.21%	1.15%	1.32%	1.32%	1.27%
60-plus-days Delinquent	0.83%	0.83%	0.80%	0.78%	0.77%	0.78%	0.78%	0.80%	0.81%	0.80%	0.87%	0.88%	0.88%
Original Credit Score >= 660	0.68%	0.67%	0.65%	0.63%	0.63%	0.64%	0.64%	0.65%	0.66%	0.65%	0.71%	0.72%	0.72%
Original Credit Score < 660	3.60%	3.59%	3.41%	3.33%	3.29%	3.35%	3.33%	3.39%	3.45%	3.36%	3.64%	3.68%	3.66%
Serious Delinquency Rate	0.57%	0.57%	0.56%	0.55%	0.53%	0.53%	0.53%	0.53%	0.54%	0.54%	0.57%	0.58%	0.59%
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%	0.07%



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

(# of loans in thousands)	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
Total Loans Serviced	13,653	13,654	13,648	13,643	13,642	13,649	13,649	13,658	13,663	13,662	13,672	13,686	13,695
Original Credit Score >= 660	12,982	12,984	12,982	12,979	12,981	12,990	12,991	13,001	13,008	13,009	13,020	13,035	13,044
Original Credit Score < 660	671	670	667	665	661	660	658	657	655	653	652	651	651
Total Delinquent Loans	228	241	220	221	215	228	221	233	231	225	265	244	240
Original Credit Score >= 660	180	191	175	175	170	182	176	186	184	180	213	196	193
Original Credit Score < 660	48	50	45	46	45	46	45	48	47	45	52	48	48
30 - 59 Days Delinquent	121	135	119	122	119	130	122	133	129	124	157	135	131
Original Credit Score >= 660	96	108	95	97	94	104	97	106	103	99	127	109	105
Original Credit Score < 660	25	28	24	25	25	26	25	27	26	25	30	27	26
60 - 89 Days Delinquent	32	32	30	29	29	31	32	33	33	32	37	37	35
Original Credit Score >= 660	25	25	24	23	23	24	25	25	26	25	29	29	28
Original Credit Score < 660	07	07	07	06	06	07	07	07	07	07	08	08	07
60-plus-days Delinquent	107	106	102	99	96	98	99	101	102	101	108	109	109
Original Credit Score >= 660	84	83	80	78	76	78	79	80	82	81	87	87	88
Original Credit Score < 660	23	22	21	21	20	20	20	21	21	20	22	21	21
Percent of Total Loans Serviced													
Total Delinquent Loans	1.67%	1.77%	1.62%	1.62%	1.58%	1.67%	1.62%	1.71%	1.69%	1.65%	1.94%	1.78%	1.75%
Original Credit Score >= 660	1.39%	1.47%	1.35%	1.35%	1.31%	1.40%	1.35%	1.43%	1.42%	1.38%	1.64%	1.50%	1.48%
Original Credit Score < 660	7.19%	7.46%	6.82%	6.91%	6.78%	7.04%	6.90%	7.28%	7.18%	6.91%	7.96%	7.43%	7.31%
30 - 59 Days Delinquent	0.89%	0.99%	0.87%	0.89%	0.87%	0.95%	0.90%	0.97%	0.94%	0.91%	1.15%	0.99%	0.95%
Original Credit Score >= 660	0.74%	0.83%	0.73%	0.74%	0.72%	0.80%	0.75%	0.81%	0.79%	0.76%	0.97%	0.83%	0.80%
Original Credit Score < 660	3.79%	4.12%	3.64%	3.82%	3.79%	3.97%	3.82%	4.14%	4.00%	3.82%	4.65%	4.14%	4.03%
60 - 89 Days Delinquent	0.24%	0.24%	0.22%	0.21%	0.21%	0.23%	0.23%	0.24%	0.24%	0.23%	0.27%	0.27%	0.26%
Original Credit Score >= 660	0.19%	0.19%	0.18%	0.18%	0.18%	0.19%	0.19%	0.20%	0.20%	0.19%	0.22%	0.23%	0.22%
Original Credit Score < 660	1.08%	1.06%	0.98%	0.97%	0.96%	1.04%	1.04%	1.10%	1.11%	1.04%	1.17%	1.18%	1.12%
60-plus-days Delinquent	0.78%	0.78%	0.74%	0.73%	0.71%	0.72%	0.72%	0.74%	0.75%	0.74%	0.79%	0.79%	0.80%
Original Credit Score >= 660	0.65%	0.64%	0.62%	0.60%	0.59%	0.60%	0.61%	0.61%	0.63%	0.62%	0.67%	0.67%	0.67%
Original Credit Score < 660	3.40%	3.35%	3.18%	3.09%	2.99%	3.07%	3.08%	3.14%	3.19%	3.09%	3.32%	3.29%	3.28%
Serious Delinquency Rate	0.61%	0.61%	0.59%	0.57%	0.55%	0.55%	0.55%	0.56%	0.57%	0.56%	0.58%	0.59%	0.60%
In Bankruptcy	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.06%	0.07%	0.06%	0.06%



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

	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	YTD 2026
Inventory (at period end)														
Repayment Plans	10,993	11,150	10,837	10,782	10,444	10,661	11,149	10,678	10,023	10,180	9,787	9,514	10,362	10,362
Forbearance Plans	48,153	44,186	40,939	37,807	35,900	34,713	33,927	33,523	33,360	42,112	48,737	46,680	42,733	42,733
Starts														
Repayment Plans ²	3,852	3,268	3,155	3,244	3,263	3,465	3,897	3,352	3,126	3,336	2,784	2,961	3,712	3,712
Forbearance Plans ²	12,581	10,135	8,294	7,603	7,371	7,145	8,030	7,781	7,863	17,075	16,511	11,102	9,567	9,567
Completed														
Repayment Plans ²	1,668	1,658	1,887	1,751	1,756	1,658	1,683	1,647	1,646	1,606	1,458	1,510	1,389	1,389
Forbearance Plans ²	4,244	3,718	2,713	2,580	2,256	1,742	1,763	1,687	1,758	1,871	3,855	5,666	4,778	4,778
Charge-offs-in-lieu	32	41	35	56	57	51	36	41	44	37	27	32	40	40
Payment Deferral	8,844	9,739	7,885	7,218	6,493	5,735	6,275	6,025	5,616	6,208	5,493	6,424	7,344	7,344
Loan Modifications	5,600	5,459	6,875	7,791	7,609	7,772	8,089	7,142	6,406	7,210	6,309	7,044	6,670	6,670
Home Retention Actions	20,388	20,615	19,395	19,396	18,171	16,958	17,846	16,542	15,470	16,932	17,142	20,676	20,221	20,221
Short Sales	34	42	57	54	53	48	55	54	51	61	47	71	74	74
Deeds-in-lieu	18	20	23	24	26	20	28	21	29	39	28	32	35	35
Nonforeclosure - Home Forfeiture Actions	52	62	80	78	79	68	83	75	80	100	75	103	109	109
Total Foreclosure Prevention Actions	20,440	20,677	19,475	19,474	18,250	17,026	17,929	16,617	15,550	17,032	17,217	20,779	20,330	20,330

Percent of Total Foreclosure Prevention Actions

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

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

	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	YTD 2026
Loan Modifications (# of loans)	5,600	5,459	6,875	7,791	7,609	7,772	8,089	7,142	6,406	7,210	6,309	7,044	6,670	6,670
Delinquency Status at Modification (% of loan mods)														
Current ¹	4%	4%	4%	4%	3%	2%	3%	3%	5%	3%	4%	4%	3%	3%
30 - 59 days delinquent	9%	9%	8%	8%	7%	8%	7%	7%	7%	7%	7%	7%	7%	7%
60 - 89 days delinquent	10%	10%	9%	10%	11%	11%	9%	10%	10%	9%	10%	11%	10%	10%
90 - 179 days delinquent	33%	35%	36%	35%	36%	35%	35%	33%	32%	35%	34%	35%	37%	37%
180 - 364 days delinquent	29%	29%	29%	29%	29%	30%	32%	33%	31%	32%	31%	30%	29%	29%
365+ days delinquent	15%	14%	14%	15%	13%	14%	13%	14%	14%	14%	13%	13%	14%	14%
MTMLTV at Modification (% of loan mods)														
MTMLTV <= 80% ²	87%	85%	86%	84%	85%	84%	83%	83%	84%	82%	81%	81%	81%	81%
80% < MTMLTV <= 100%	12%	14%	13%	15%	14%	14%	15%	15%	14%	15%	16%	16%	16%	16%
MTMLTV > 100%	1%	1%	1%	1%	1%	1%	1%	2%	2%	2%	3%	3%	2%	2%
Year of Origination (% of loan mods)														
2004 & Prior	3%	3%	3%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
2005-2008	4%	4%	4%	4%	3%	4%	3%	3%	3%	3%	3%	3%	3%	3%
2009 & later	93%	93%	94%	94%	94%	94%	95%	95%	95%	95%	94%	95%	95%	95%
Modification History (% of loan mods)														
First time modification	87%	86%	85%	83%	84%	84%	85%	83%	84%	83%	84%	83%	83%	83%
Second time modification	10%	11%	12%	13%	14%	13%	12%	15%	14%	15%	13%	14%	14%	14%
Three plus time modification	3%	3%	3%	3%	3%	2%	3%	3%	3%	2%	2%	2%	2%	2%
Property type (% of loan mods)														
Primary residency	97%	97%	97%	97%	97%	96%	96%	96%	96%	96%	96%	96%	96%	96%
Second home	1%	1%	1%	1%	1%	1%	2%	1%	1%	1%	1%	1%	1%	1%
Investment	2%	2%	2%	2%	2%	2%	3%	3%	2%	3%	3%	3%	2%	2%
Types of Modification (% of loan mods)														
Extend Term Only	70%	69%	61%	45%	35%	34%	34%	35%	36%	36%	36%	35%	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%	0%	1%	1%	1%	1%	1%	0%	1%	1%
Reduce Rate, Extend Term and Forbear Principal ³	29%	30%	38%	54%	64%	65%	65%	65%	64%	64%	63%	65%	62%	62%

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

	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	YTD 2026
Loan Modifications (# of loans)	3,441	3,144	4,260	4,382	4,307	4,584	4,827	3,985	3,515	4,183	3,475	3,857	3,933	3,933
Delinquency Status at Modification (% of loan mods)														
Current ¹	0%	0%	1%	0%	0%	-1%	0%	0%	3%	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%	3%	2%	2%	2%	2%	1%	2%	2%	2%	2%	2%	2%	2%
90 - 179 days delinquent	39%	40%	41%	40%	41%	40%	40%	35%	35%	38%	40%	41%	43%	43%
180 - 364 days delinquent	37%	36%	37%	37%	38%	40%	41%	43%	39%	41%	39%	37%	36%	36%
365+ days delinquent	21%	20%	19%	19%	17%	19%	18%	19%	20%	19%	18%	18%	18%	18%
MTMLTV at Modification (% of loan mods)														
MTMLTV <= 80% ²	88%	87%	87%	86%	87%	87%	85%	85%	85%	84%	83%	82%	83%	83%
80% < MTMLTV <= 100%	11%	13%	12%	14%	12%	12%	14%	13%	13%	14%	15%	16%	15%	15%
MTMLTV > 100%	1%	1%	1%	1%	1%	1%	1%	1%	2%	2%	3%	3%	2%	2%
Year of Origination (% of loan mods)														
2004 & Prior	3%	4%	3%	3%	3%	2%	3%	2%	2%	3%	3%	2%	2%	2%
2005-2008	6%	5%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
2009 & later	91%	92%	92%	93%	93%	93%	93%	93%	94%	93%	93%	93%	94%	94%
Modification History (% of loan mods)														
First time modification	83%	81%	82%	81%	82%	82%	82%	80%	80%	81%	82%	82%	81%	81%
Second time modification	13%	14%	14%	15%	15%	15%	15%	16%	16%	16%	15%	16%	16%	16%
Three plus time modification	4%	4%	4%	4%	3%	3%	3%	3%	4%	3%	3%	3%	3%	3%
Property type (% of loan mods)														
Primary residency	97%	97%	96%	97%	96%	96%	96%	96%	96%	96%	96%	96%	97%	97%
Second home	1%	1%	1%	1%	1%	2%	2%	1%	2%	1%	2%	1%	1%	1%
Investment	2%	2%	2%	2%	2%	3%	3%	3%	2%	3%	3%	2%	2%	2%
Types of Modification (% of loan mods)														
Extend Term Only	63%	59%	52%	42%	36%	36%	35%	34%	36%	36%	36%	34%	36%	36%
Reduce Rate Only	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Reduce Rate and Extend Term	0%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	0%	1%	1%
Reduce Rate, Extend Term and Forbear Principal ³	37%	40%	46%	57%	64%	63%	64%	65%	64%	63%	63%	65%	63%	63%

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

	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	YTD 2026
Loan Modifications (# of loans)	2,159	2,315	2,615	3,409	3,302	3,188	3,262	3,157	2,891	3,027	2,834	3,187	2,737	2,737
Delinquency Status at Modification (% of loan mods)														
Current	9%	8%	8%	8%	7%	7%	8%	7%	8%	7%	8%	7%	7%	7%
30 - 59 days delinquent	20%	19%	18%	16%	16%	18%	17%	15%	15%	15%	15%	14%	15%	15%
60 - 89 days delinquent	23%	20%	20%	20%	22%	24%	21%	20%	20%	19%	21%	21%	22%	22%
90 - 179 days delinquent	24%	28%	28%	29%	30%	28%	29%	30%	28%	30%	28%	29%	29%	29%
180 - 364 days delinquent	18%	18%	18%	17%	18%	17%	19%	21%	22%	21%	22%	22%	20%	20%
365+ days delinquent	6%	7%	7%	9%	8%	7%	7%	7%	7%	8%	7%	7%	7%	7%
MTMLTV at Modification (% of loan mods)														
MTMLTV <= 80%	85%	84%	84%	83%	83%	80%	80%	80%	82%	80%	80%	80%	79%	79%
80% < MTMLTV <= 100%	14%	15%	15%	16%	16%	18%	18%	18%	16%	18%	18%	17%	18%	18%
MTMLTV > 100%	1%	1%	1%	1%	1%	2%	2%	2%	2%	3%	2%	3%	3%	3%
Year of Origination (% of loan mods)														
2004 & Prior	2%	2%	2%	2%	2%	2%	2%	1%	1%	1%	2%	1%	1%	1%
2005-2008	3%	3%	3%	3%	2%	3%	3%	2%	3%	3%	3%	2%	3%	3%
2009 & later	95%	95%	96%	95%	96%	95%	96%	97%	96%	96%	96%	96%	96%	96%
Modification History (% of loan mods)														
First time modification	94%	92%	89%	86%	86%	88%	89%	86%	88%	86%	87%	86%	86%	86%
Second time modification	5%	6%	9%	12%	12%	11%	8%	12%	11%	12%	11%	13%	12%	12%
Three plus time modification	1%	1%	2%	2%	2%	2%	2%	2%	2%	1%	2%	2%	2%	2%
Property type (% of loan mods)														
Primary residency	97%	97%	97%	96%	97%	96%	96%	96%	97%	96%	97%	96%	96%	96%
Second home	1%	1%	1%	1%	1%	1%	2%	1%	1%	2%	1%	1%	1%	1%
Investment	2%	2%	2%	3%	2%	2%	3%	2%	2%	2%	2%	3%	2%	2%
Types of Modification (% of loan mods)														
Extend Term Only	83%	82%	75%	50%	35%	31%	32%	35%	35%	35%	36%	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%	0%	1%	1%	1%	1%	1%	0%	1%	1%
Reduce Rate, Extend Term and Forbear Principal ¹	16%	17%	24%	49%	64%	68%	68%	64%	64%	65%	63%	64%	62%	62%

¹ May include principal forgiveness and deferred payment modifications.



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

	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	YTD 2026
Short Sales	34	42	57	54	53	48	55	54	51	61	47	71	74	74
Deeds-in-lieu	18	20	23	24	26	20	28	21	29	39	28	32	35	35
Nonforeclosure - Home Forfeiture Actions ¹	52	62	80	78	79	68	83	75	80	100	75	103	109	109
Third-party Sales	645	586	653	628	652	669	617	600	660	689	565	579	547	547
Foreclosure Sales	396	394	407	396	419	430	474	488	505	628	485	562	705	705
Third-party & Foreclosure Sales	1,041	980	1,060	1,024	1,071	1,099	1,091	1,088	1,165	1,317	1,050	1,141	1,252	1,252
Foreclosure Starts	8,198	6,375	7,399	7,141	7,402	7,303	8,073	7,745	8,984	9,255	7,307	9,586	8,603	8,603

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	27%	28%	28%	28%	28%	27%	28%	28%	27%	27%	28%	28%	29%	29%
Excessive obligations	19%	19%	19%	19%	19%	19%	19%	19%	19%	21%	20%	20%	20%	20%
Illness of principal mortgagor or family member	11%	11%	11%	11%	12%	12%	12%	12%	12%	12%	12%	12%	11%	11%
Unemployment	15%	15%	15%	16%	16%	16%	16%	17%	16%	17%	17%	16%	16%	16%

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



Enterprises Single-Family Forbearance Loans - As of January 31, 2026

State	Loans in Forbearance Plan					Total
	30-89 Days	90-179 Days	180-269 Days	270-364 Days	365+ Days	
AK	23	11	4	-	-	38
AL	169	180	27	13	2	391
AR	103	80	22	7	1	213
AZ	619	545	124	30	8	1,326
CA	1,983	1,851	416	207	250	4,707
CO	431	411	97	17	9	965
CT	187	159	33	16	2	397
DC	97	147	27	10	1	282
DE	62	64	7	3	2	138
FL	1,715	1,583	356	107	70	3,831
GA	906	857	210	66	22	2,061
HI	55	76	8	3	13	155
IA	171	118	40	15	11	355
ID	100	87	21	5	-	213
IL	852	740	206	66	27	1,891
IN	386	316	56	22	5	785
KS	129	98	22	5	-	254
KY	128	122	25	10	2	287
LA	249	231	42	13	4	539
MA	299	244	61	17	5	626
MD	626	1,188	142	55	12	2,023
ME	47	36	8	3	1	95
MI	504	389	88	31	9	1,021
MN	470	361	110	38	4	983
MO	306	262	66	9	6	649
MS	90	88	12	4	-	194
MT	40	38	14	6	-	98
NC	557	464	105	32	16	1,174
ND	21	13	6	-	1	41
NE	127	82	25	8	3	245
NH	82	65	8	7	-	162
NJ	510	438	112	45	10	1,115
NM	70	78	16	2	1	167
NV	271	231	60	9	6	577
NY	581	531	116	31	6	1,265
OH	570	509	114	41	13	1,247
OK	139	145	26	9	3	322
OR	263	234	62	17	9	585
PA	541	438	102	29	8	1,118
RI	52	38	6	7	-	103
SC	269	237	43	12	6	567
SD	28	29	4	1	1	63
TN	297	272	56	10	4	639
TX	2,139	2,140	497	172	43	4,991
UT	283	219	43	22	2	569
VA	504	653	99	35	2	1,293
VT	29	17	4	4	-	54
WA	554	448	122	43	7	1,174
WI	255	163	56	18	6	498
WV	45	67	6	3	2	123
WY	16	15	5	2	-	38
Other ¹	41	37	7	1	-	86
Total	18,991	17,845	3,944	1,338	615	42,733



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 January 31, 2026

State	Loans in Forbearance Plan					Total
	30-89 Days	90-179 Days	180-269 Days	270-364 Days	365+ Days	
AK	13	6	2	-	-	21
AL	98	114	19	11	-	242
AR	65	54	11	3	-	133
AZ	362	378	84	13	8	845
CA	1,160	1,265	277	110	144	2,956
CO	236	276	63	7	7	589
CT	94	98	22	11	2	227
DC	41	108	14	4	-	167
DE	36	36	2	2	2	78
FL	1,008	1,017	213	68	40	2,346
GA	504	530	140	46	12	1,232
HI	28	52	6	2	11	99
IA	111	83	25	11	9	239
ID	62	53	13	4	-	132
IL	472	474	135	43	20	1,144
IN	186	191	33	12	2	424
KS	63	60	12	-	-	135
KY	68	70	11	6	-	155
LA	151	162	28	6	4	351
MA	160	144	38	6	3	351
MD	311	800	94	35	8	1,248
ME	28	20	6	1	1	56
MI	261	228	55	21	5	570
MN	261	220	71	26	3	581
MO	150	154	33	4	2	343
MS	53	59	10	3	-	125
MT	19	28	9	5	-	61
NC	326	298	78	14	10	726
ND	10	8	5	-	1	24
NE	89	55	18	6	3	171
NH	43	47	3	2	-	95
NJ	276	268	64	33	6	647
NM	43	54	8	2	1	108
NV	166	159	42	7	5	379
NY	317	330	69	22	6	744
OH	321	314	66	26	8	735
OK	77	98	14	8	2	199
OR	152	154	42	7	5	360
PA	296	291	64	17	5	673
RI	34	29	5	5	-	73
SC	161	149	27	10	5	352
SD	12	22	3	1	1	39
TN	166	171	35	4	2	378
TX	1,280	1,391	316	99	26	3,112
UT	141	134	24	12	-	311
VA	250	435	56	22	1	764
VT	11	9	4	-	-	24
WA	312	289	83	27	6	717
WI	153	102	40	12	4	311
WV	27	49	4	2	1	83
WY	6	8	3	1	-	18
Other ¹	27	28	7	1	-	63
Total	10,697	11,572	2,506	800	381	25,956



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 January 31, 2026

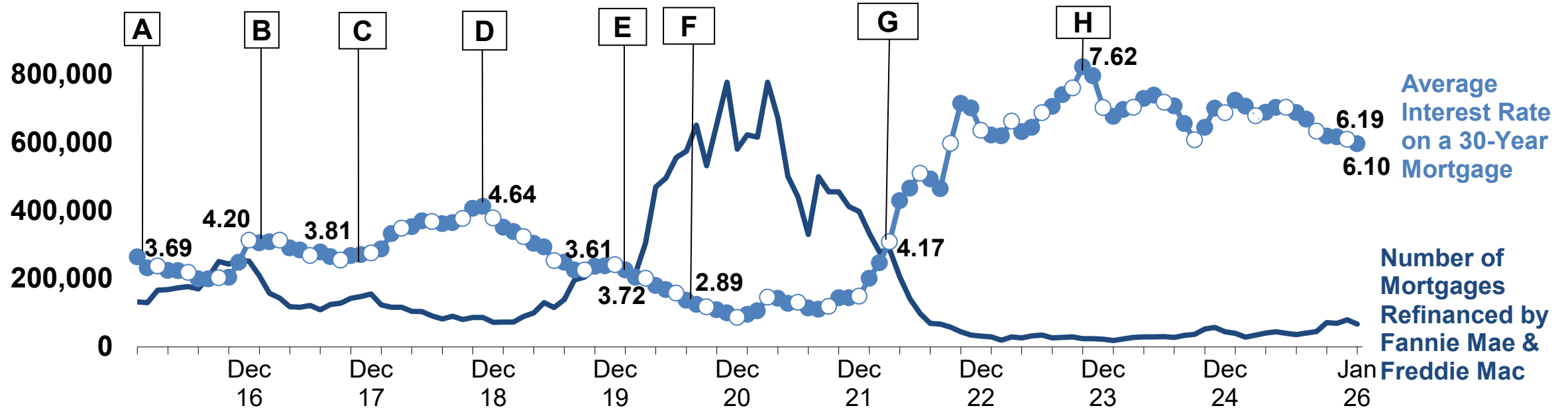
State	Loans in Forbearance Plan					Total
	30-89 Days	90-179 Days	180-269 Days	270-364 Days	365+ Days	
AK	10	5	2	-	-	17
AL	71	66	8	2	2	149
AR	38	26	11	4	1	80
AZ	257	167	40	17	-	481
CA	823	586	139	97	106	1,751
CO	195	135	34	10	2	376
CT	93	61	11	5	-	170
DC	56	39	13	6	1	115
DE	26	28	5	1	-	60
FL	707	566	143	39	30	1,485
GA	402	327	70	20	10	829
HI	27	24	2	1	2	56
IA	60	35	15	4	2	116
ID	38	34	8	1	-	81
IL	380	266	71	23	7	747
IN	200	125	23	10	3	361
KS	66	38	10	5	-	119
KY	60	52	14	4	2	132
LA	98	69	14	7	-	188
MA	139	100	23	11	2	275
MD	315	388	48	20	4	775
ME	19	16	2	2	-	39
MI	243	161	33	10	4	451
MN	209	141	39	12	1	402
MO	156	108	33	5	4	306
MS	37	29	2	1	-	69
MT	21	10	5	1	-	37
NC	231	166	27	18	6	448
ND	11	5	1	-	-	17
NE	38	27	7	2	-	74
NH	39	18	5	5	-	67
NJ	234	170	48	12	4	468
NM	27	24	8	-	-	59
NV	105	72	18	2	1	198
NY	264	201	47	9	-	521
OH	249	195	48	15	5	512
OK	62	47	12	1	1	123
OR	111	80	20	10	4	225
PA	245	147	38	12	3	445
RI	18	9	1	2	-	30
SC	108	88	16	2	1	215
SD	16	7	1	-	-	24
TN	131	101	21	6	2	261
TX	859	749	181	73	17	1,879
UT	142	85	19	10	2	258
VA	254	218	43	13	1	529
VT	18	8	-	4	-	30
WA	242	159	39	16	1	457
WI	102	61	16	6	2	187
WV	18	18	2	1	1	40
WY	10	7	2	1	-	20
Other ¹	14	9	-	-	-	23
Total	8,294	6,273	1,438	538	234	16,777



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

Total refinance volume declined in January 2026 despite continued easing in mortgage rates. The average 30-year fixed mortgage rate fell to 6.10 percent in January, down from 6.19 percent in December 2025.

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

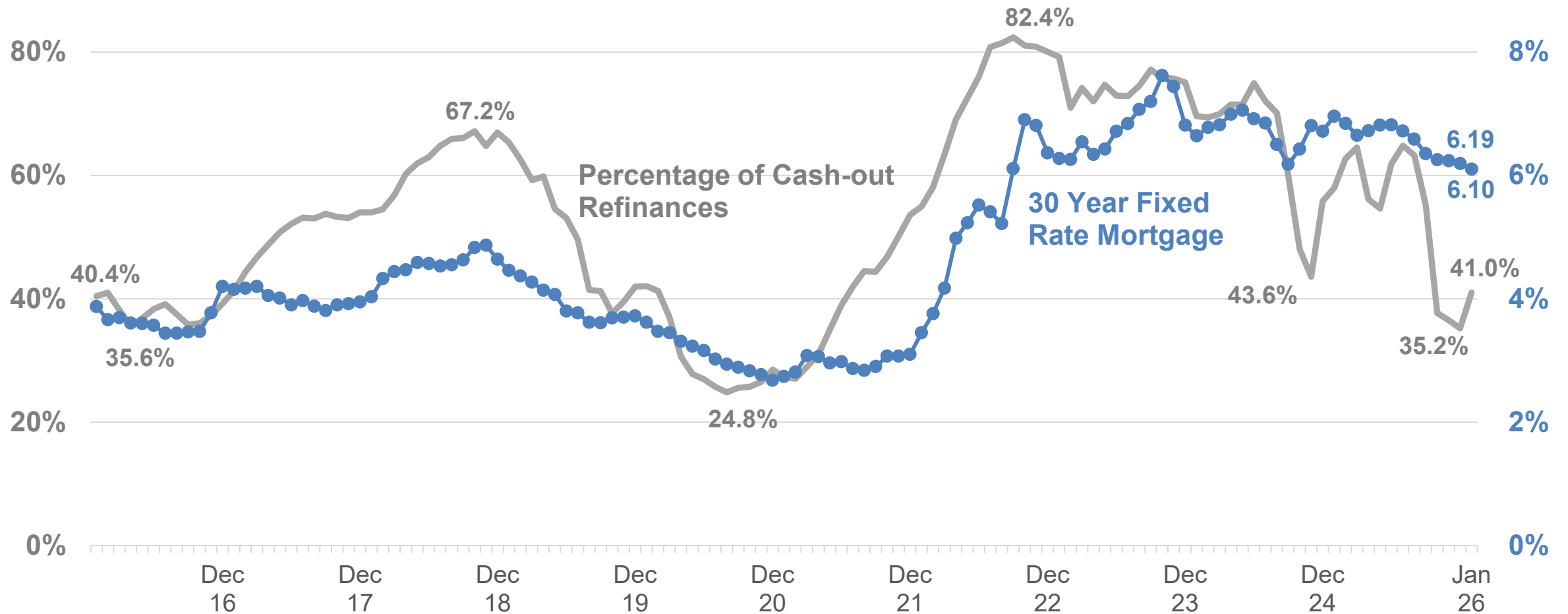
- D - Mortgage rates peaked in 2018, as the target Federal Funds rate was incrementally raised quarterly to 1.75%, 2%, 2.25% and 2.5%, with the Federal Reserve projecting a continued steady growth of the US economy in 2018.
- E - Mortgage rates trended downward in 2019 amid the growing effects of a China-US 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 increased to 41.0 percent of total refinance activity in January 2026, after reaching a peak of 82.4 percent in September 2022.

Percentage of Cash-out Refinances vs Mortgage Rates

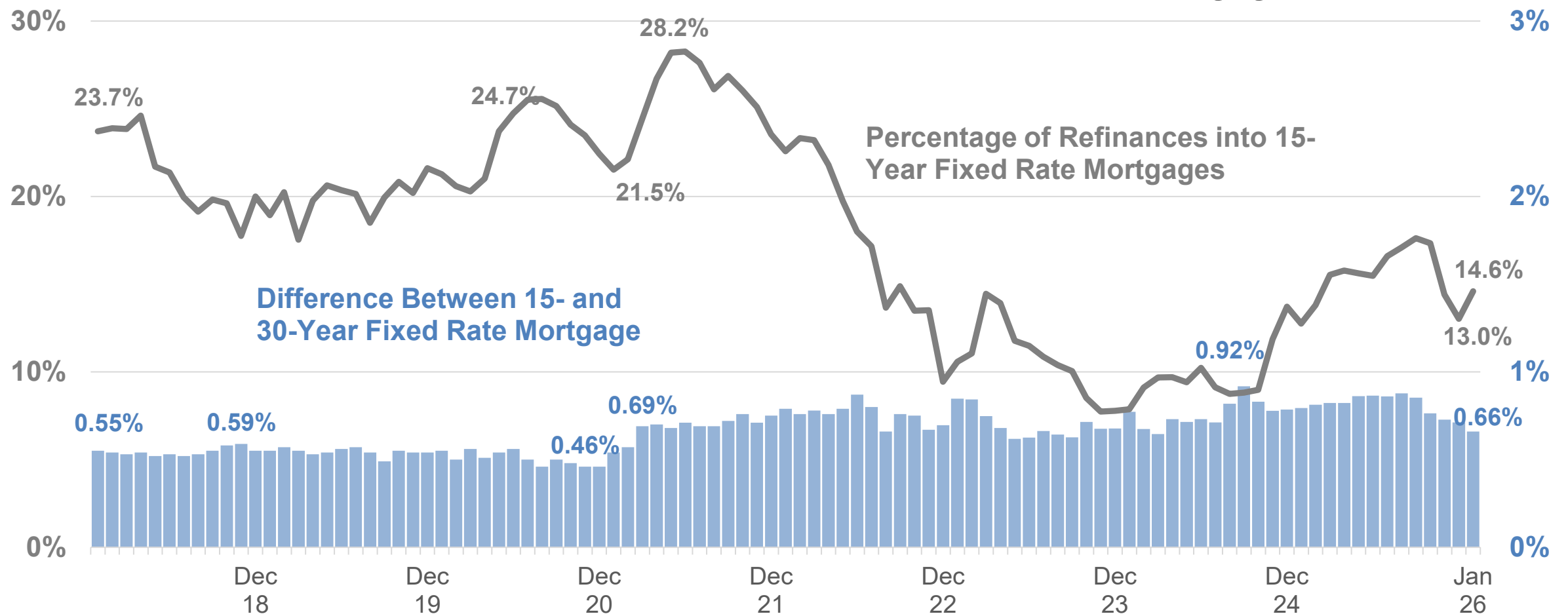


Source: FHFA (Fannie Mae and Freddie Mac). Mortgage rates are from the Freddie Mac Primary Mortgage Market Survey, monthly average, from the Freddie Mac website.



The share of borrowers refinancing into 15-year mortgages increased to 14.6 percent in January 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)

	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
Total Refinances													
Fannie Mae	18,608	13,980	17,624	21,518	23,769	22,236	18,906	20,648	21,305	33,701	33,513	36,437	34,949
Freddie Mac	21,354	14,927	16,729	19,394	20,931	17,848	17,441	20,237	24,188	37,586	35,938	43,490	32,086
Total	39,962	28,907	34,353	40,912	44,700	40,084	36,347	40,885	45,493	71,287	69,451	79,927	67,035
Fannie Mae													
FRM 30 (incl FRM 25 & 40)	15,193	11,390	14,024	16,623	18,317	17,260	14,878	15,966	15,982	24,340	24,094	26,947	25,763
FRM 20	945	671	728	1,390	1,613	1,440	1,047	1,125	1,356	2,640	3,629	3,572	3,470
FRM 15	2,420	1,772	2,547	3,060	3,297	3,241	2,746	3,261	3,575	5,676	4,815	4,944	4,714
All Other	50	147	325	445	542	295	235	296	392	1,045	975	974	1,002
Freddie Mac													
FRM 30 (incl FRM 25 & 40)	17,641	11,978	13,093	14,583	15,153	13,044	12,396	14,714	17,469	25,822	25,091	31,919	23,473
FRM 20	696	459	441	876	1,075	965	1,046	1,112	1,365	3,190	4,012	4,683	2,407
FRM 15	2,677	2,218	2,791	3,397	3,683	2,960	3,285	3,727	4,444	6,681	5,190	5,469	5,075
All Other	340	272	404	538	1,020	879	714	684	910	1,893	1,645	1,419	1,131

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.

