



## FORECLOSURE PREVENTION & REFINANCE REPORT

FEDERAL PROPERTY MANAGER'S REPORT

NOVEMBER 2025



## November 2025 Highlights - Foreclosure Prevention

### The Enterprises' Foreclosure Prevention Actions:

- The Enterprises completed 17,217 foreclosure prevention actions in November 2025, bringing the total to 7,298,149 since the start of the conservatorships in September 2008. Approximately 38.7 percent of these actions have been permanent loan modifications.
- There were 6,309 permanent loan modifications in November 2025, bringing the total to 2,823,194 since the conservatorships began in September 2008.
- Approximately 36.2 percent of loan modifications in November involved extend term only. Modifications with principal forbearance accounted for 63.0 percent of all loan modifications during the month.
- The number of borrowers who received payment deferrals after completing a forbearance plan decreased from 6,208 in October to 5,493 in November 2025.
- Initiated forbearance plans decreased from 17,075 in October to 16,511 in November 2025. However, the total number of loans in forbearance increased from 42,112 at the end of October to 48,737 at the end of November 2025, representing approximately 0.16 percent of the total loans serviced and 7.92 percent of the total delinquent loans.

### The Enterprises' Mortgage Performance:

- The 30-59-day delinquency rate rose to 1.17 percent while the serious delinquency rate increased to 0.57 percent at the end of November 2025.

### The Enterprises' Foreclosures:

- Third-party and foreclosure sales decreased 20.3 percent to 1,050 while foreclosure starts declined 21.0 percent to 7,307 in November 2025.

## November 2025 Highlights - Refinance Activities

- Total refinance volume decreased in November compared with October 2025, even as mortgage rates remained stable. Mortgage rates remained flat, with the average 30-year fixed mortgage rate effectively unchanged at 6.24 percent in November, compared with 6.25 percent the prior month.
- The share of cash-out refinances held steady at 36.5 percent of total refinance in November 2025, after increasing to as much as 82.4 percent at points over the past three years.

*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.*

### Foreclosure Prevention Activities

Completed <i>(Number of loans)</i>	Oct-25	Nov-25
Loan Modifications	7,210	6,309
Repayment Plans	1,606	1,458
Forbearance Plans	1,871	3,855
Charge-offs-in-lieu	37	27
Payment Deferral	6,208	5,493
<b>Home Retention Actions</b>	<b>16,932</b>	<b>17,142</b>
Short Sales	61	47
Deeds-in-lieu	39	28
<b>Home Forfeiture Actions</b>	<b>100</b>	<b>75</b>
<b>TOTAL</b>	<b>17,032</b>	<b>17,217</b>

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

Repayment Plans	10,180	9,787
Forbearance Plans	42,112	48,737

Source: FHFA (Fannie Mae and Freddie Mac)

### Mortgage Performance *(at period end)*

<i>(Number of loans)</i>	Oct-25	Nov-25
30-59 Days Delinquent	286,483	359,783
60-plus-days Delinquent	236,707	255,739
Foreclosure Starts	9,255	7,307
Third-party & Foreclosure Sales	1,317	1,050

### *(Percent of total loans serviced)*

30-59 Days Delinquent	0.93%	1.17%
60-plus-days Delinquent	0.77%	0.83%
Seriously Delinquent*	0.55%	0.57%

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

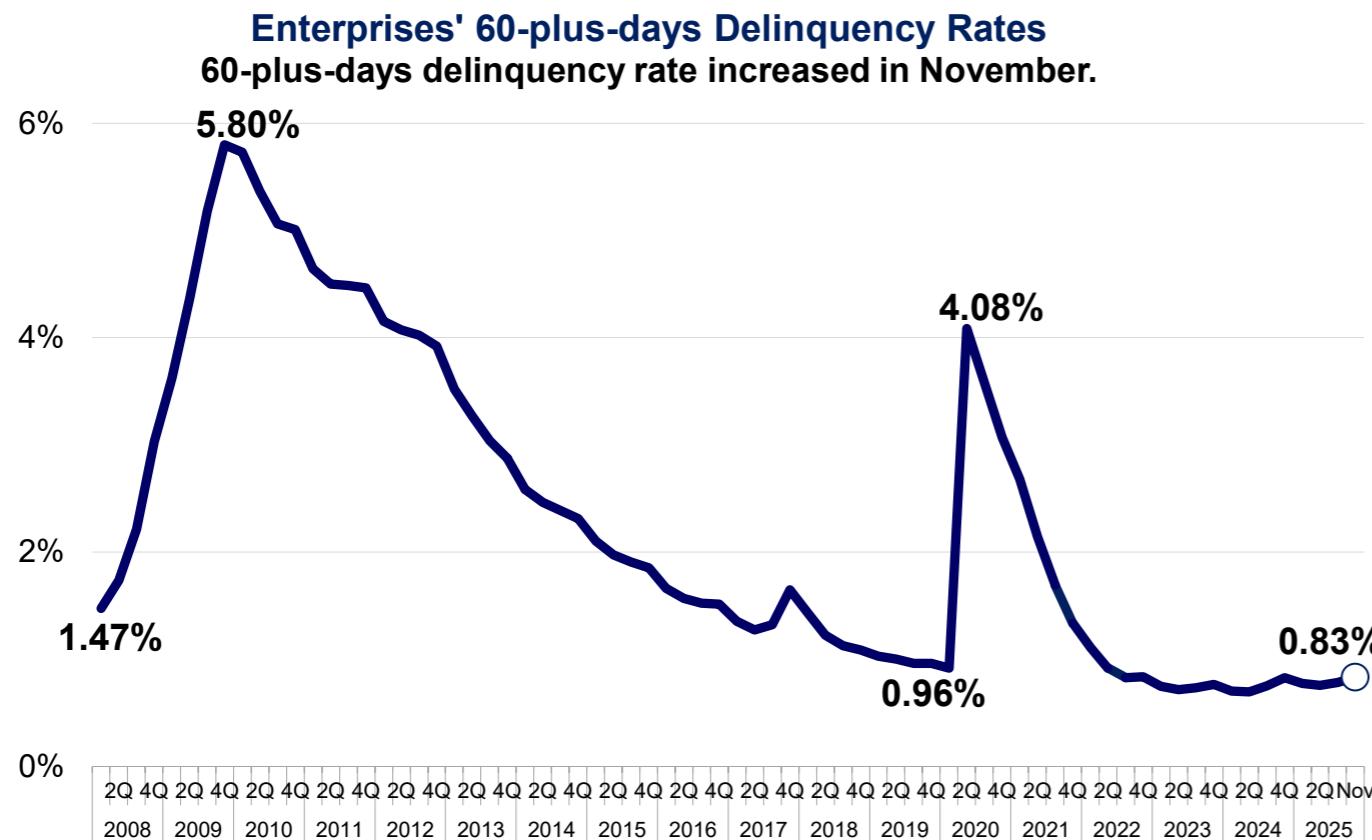
Source: FHFA (Fannie Mae and Freddie Mac)

### Refinance Activities

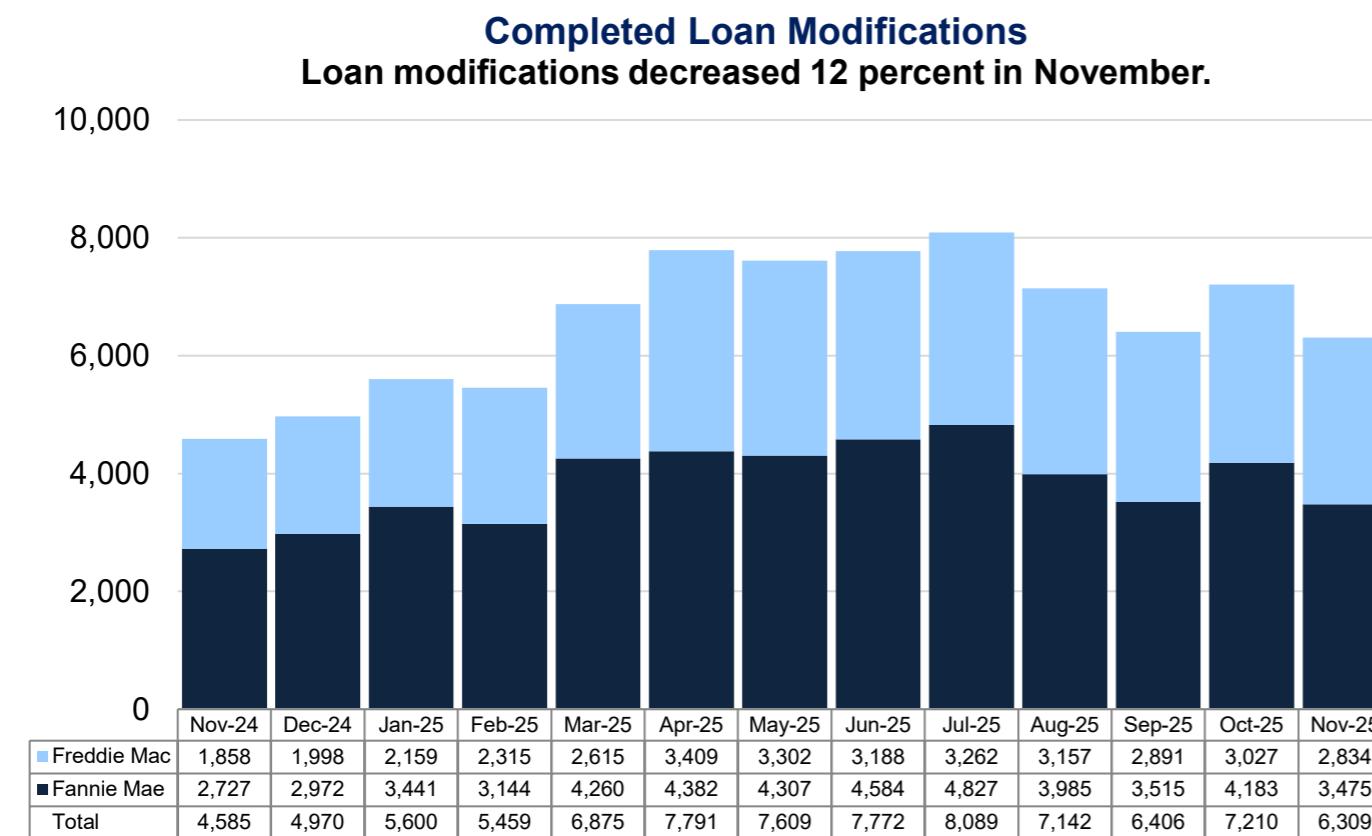
<i>(Number of loans)</i>	Oct-25	Nov-25
Total Refinances	71,287	69,451

Source: FHFA (Fannie Mae and Freddie Mac)





Source: FHFA (Fannie Mae and Freddie Mac)

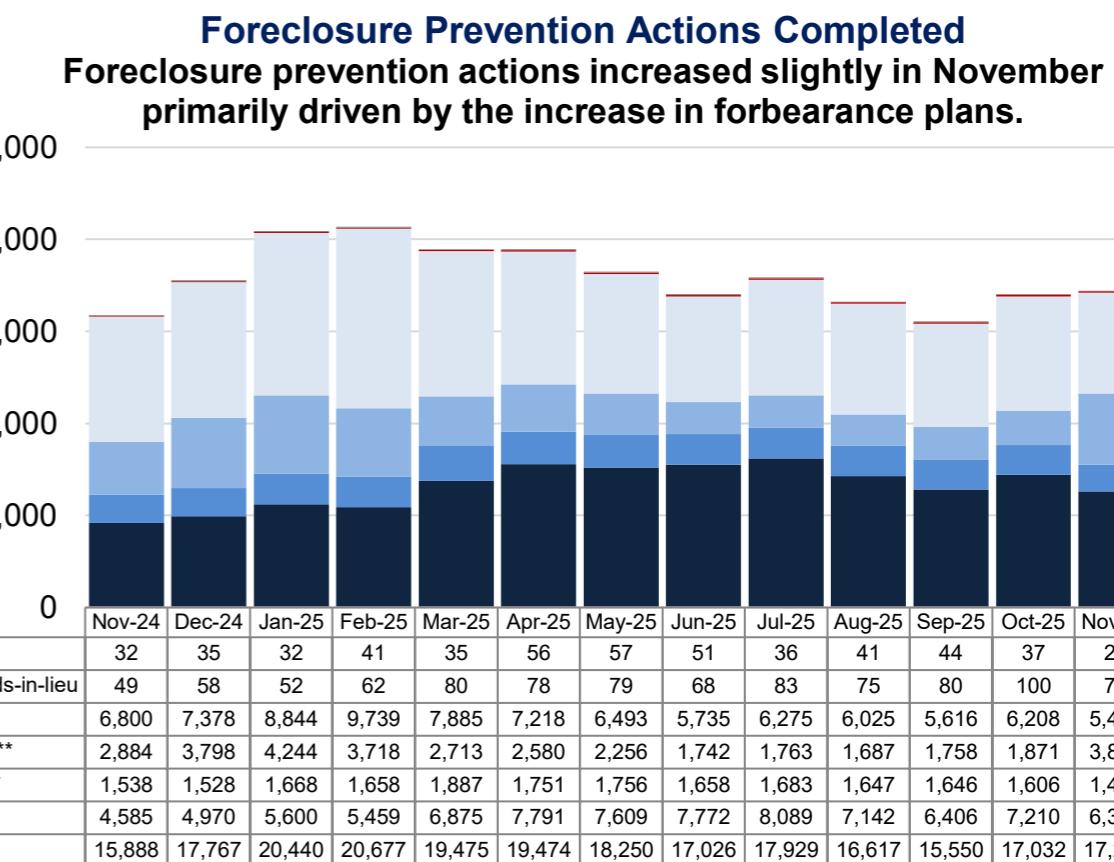


Source: FHFA (Fannie Mae and Freddie Mac)

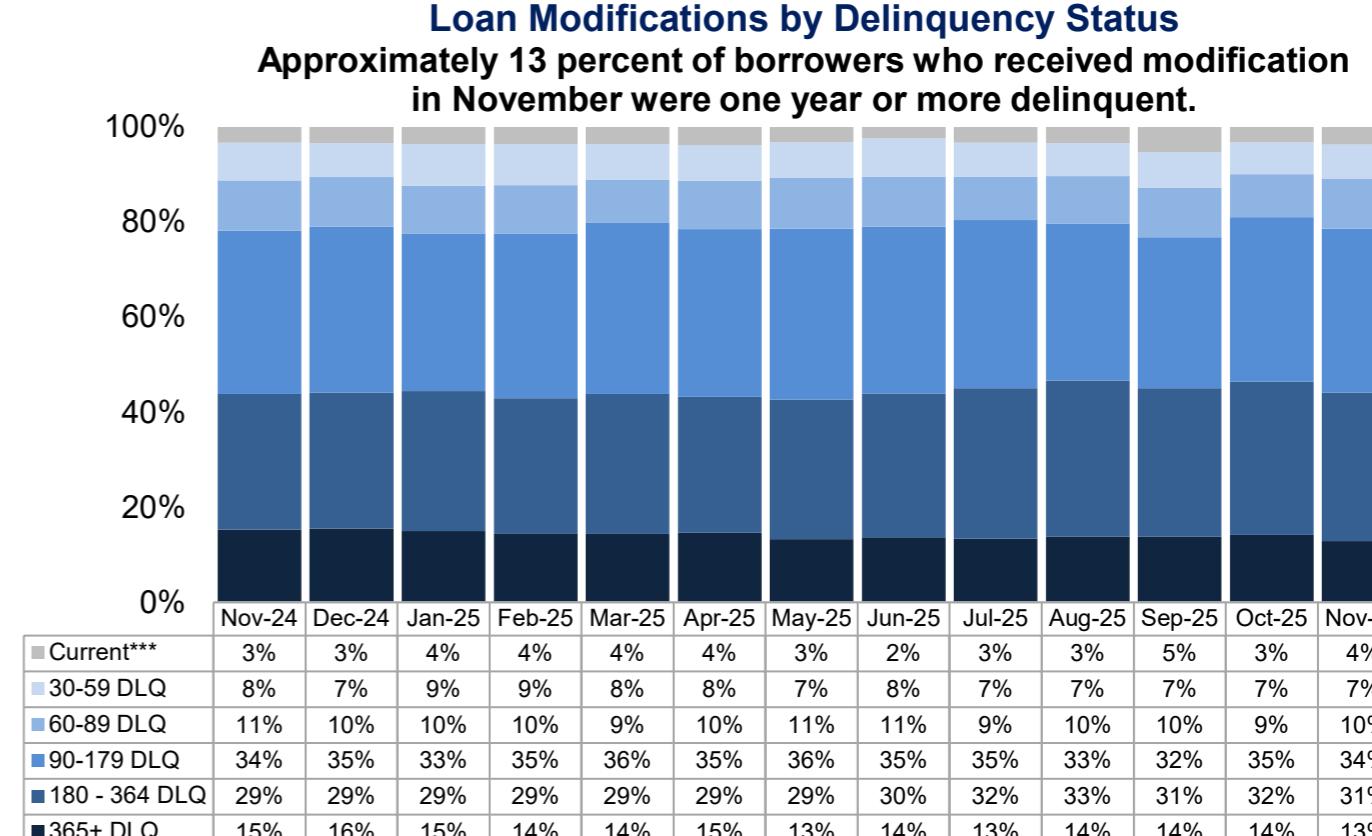
\*Consists of HomeSaver Advance (Fannie Mae) and Charge-offs-in-lieu.

\*\*Include loans that were 30+ days delinquent at initiation of the plan.

\*\*\*Includes loans with missing delinquency status.



Source: FHFA (Fannie Mae and Freddie Mac)



Source: FHFA (Fannie Mae and Freddie Mac)

## Completed Foreclosure Prevention Actions

Since the first full quarter in conservatorship (4Q08), combined completed foreclosure prevention actions total 7,298,149. Approximately 38.7 percent of these actions are permanent loan modifications.

	2022	2023	2024	YTD Nov-2025	Conservatorship to Date <sup>1</sup>
<b>Home Retention Actions</b>					
Repayment Plans	11,045	13,977	18,313	18,418	1,059,133
Forbearance Plans	61,281	36,263	25,626	28,187	1,302,840
Charge-offs-in-lieu	577	630	1,184	457	22,612
Payment Deferral	153,054	84,358	82,204	75,531	1,313,780
HomeSaver Advance ( <i>Fannie Mae</i> )	-	-	-	-	70,178
Loan Modifications <sup>2</sup>	121,774	57,041	64,740	76,262	2,823,194
<b>Total</b>	<b>347,731</b>	<b>192,269</b>	<b>192,067</b>	<b>198,855</b>	<b>6,591,737</b>
<b>Nonforeclosure - Home Forfeiture Actions</b>					
Short Sales	608	472	491	556	607,635
Deeds-in-lieu	216	156	174	276	98,777
<b>Total</b>	<b>824</b>	<b>628</b>	<b>665</b>	<b>832</b>	<b>706,412</b>
<b>Total Foreclosure Prevention Actions</b>	<b>348,555</b>	<b>192,897</b>	<b>192,732</b>	<b>199,687</b>	<b>7,298,149</b>

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

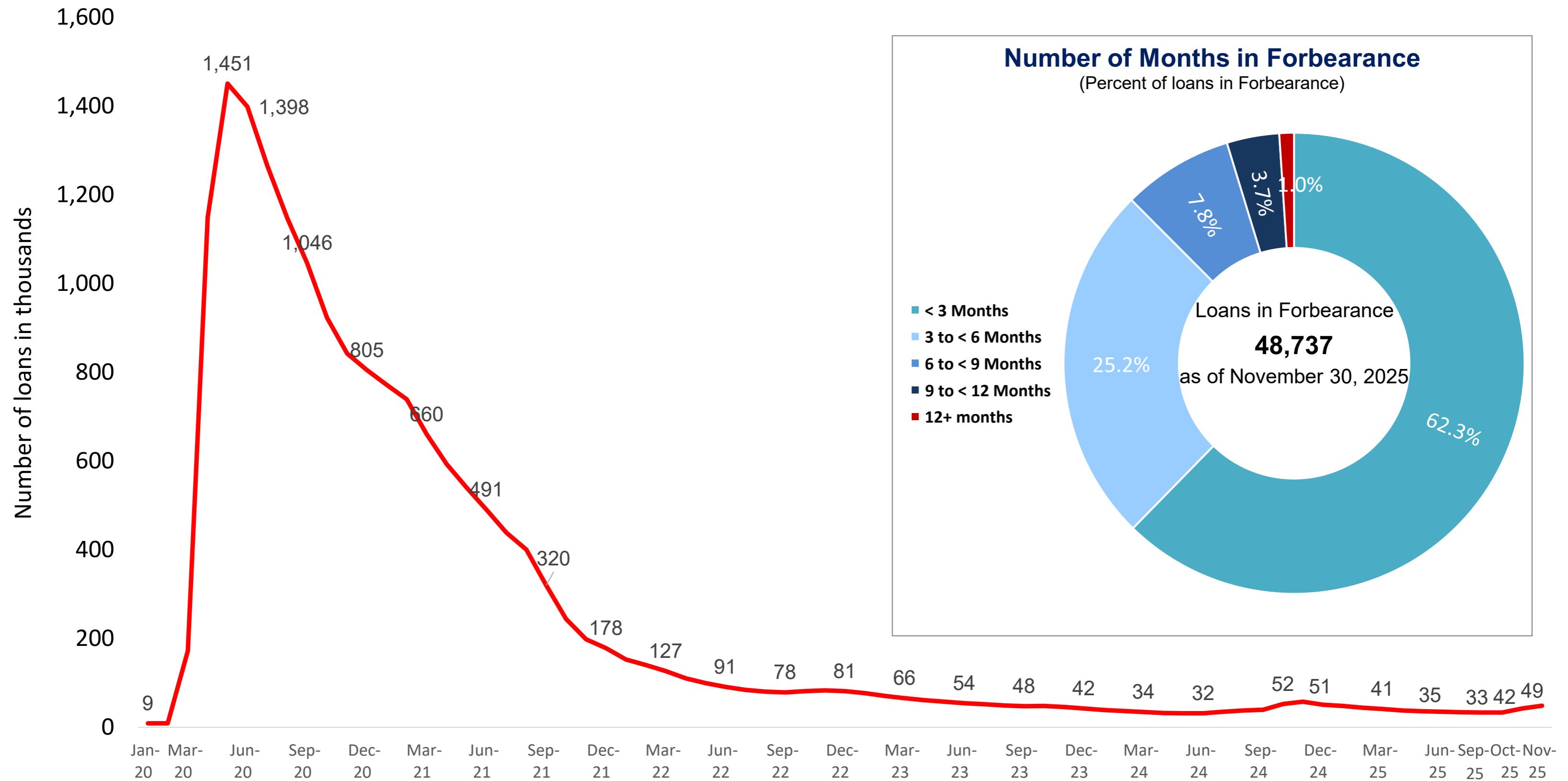
<sup>2</sup> Includes HAMP permanent modifications.

Source: FHFA (Fannie Mae and Freddie Mac)



## Forbearance Plans Inventory

The total number of loans in forbearance plans rose 15.7 percent in November. As of November 30, 2025, there were 48,737 loans in forbearance, representing approximately 0.16 percent of the Enterprises' single-family conventional book of business, up from 42,112 or 0.14 percent at the end of October 2025. Approximately 1.03 percent of these loans have been in forbearance for more than 12 months.

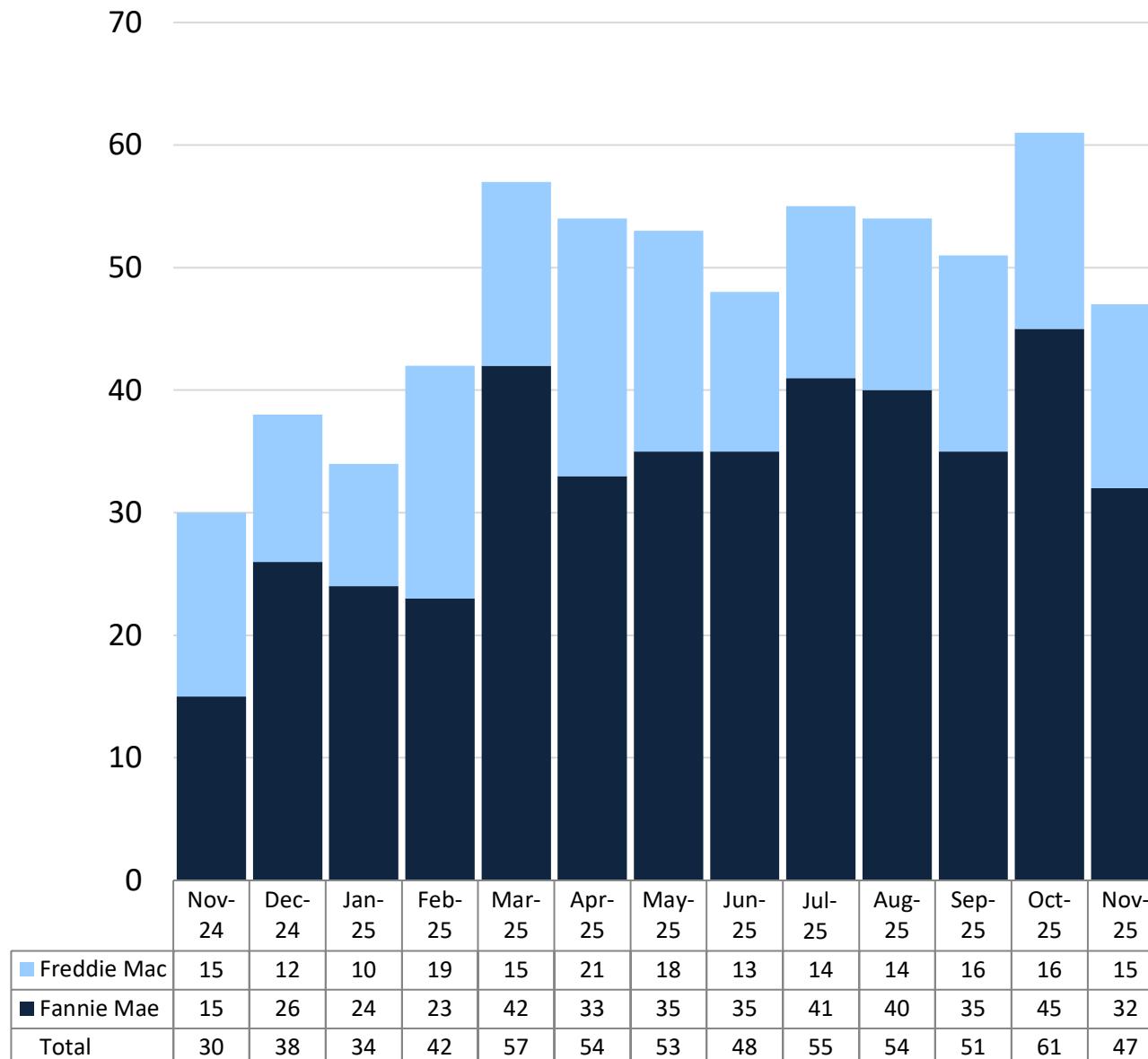


\* See page 10 for data on forbearance plans initiated and completed during the month and pages 15-17 for forbearance plans inventory by state.

Source: FHFA (Fannie Mae and Freddie Mac)

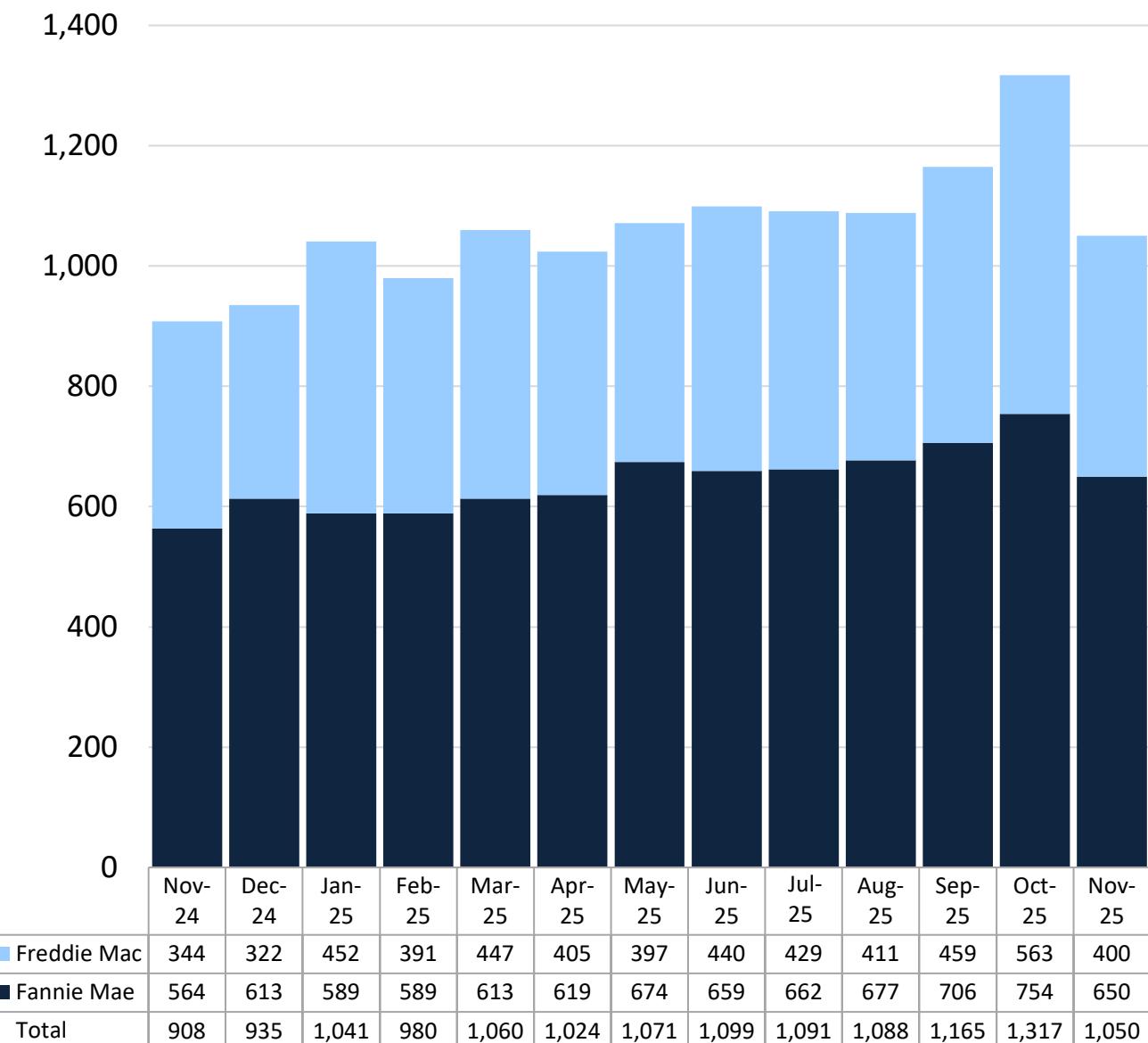


**Short Sales**  
Completed short sales decreased in November.



Source: FHFA (Fannie Mae and Freddie Mac)

**Foreclosure Sales and Third-party Sales**  
Foreclosure and third-party sales decreased in November.



Source: FHFA (Fannie Mae and Freddie Mac)



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

(# of loans in thousands)	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
<b>Total Loans Serviced</b>	30,936	30,926	30,930	30,905	30,864	30,820	30,790	30,779	30,753	30,744	30,718	30,671	30,661
Original Credit Score >= 660	29,314	29,311	29,319	29,299	29,264	29,227	29,203	29,196	29,174	29,168	29,146	29,104	29,097
Original Credit Score < 660	1,622	1,615	1,611	1,606	1,599	1,593	1,588	1,584	1,579	1,576	1,572	1,566	1,564
<b>Total Delinquent Loans</b>	584	575	531	559	513	512	506	533	515	544	540	523	616
Original Credit Score >= 660	453	447	411	436	400	398	393	416	402	425	422	410	486
Original Credit Score < 660	131	128	120	123	113	114	112	116	113	119	117	113	130
<b>30 - 59 Days Delinquent</b>	337	319	280	310	274	279	277	300	283	307	299	286	360
Original Credit Score >= 660	263	250	217	243	214	217	215	235	221	240	234	225	285
Original Credit Score < 660	74	69	63	67	60	62	62	65	62	67	65	62	75
<b>60 - 89 Days Delinquent</b>	86	87	77	76	72	69	69	74	75	77	79	76	88
Original Credit Score >= 660	66	66	59	58	55	53	53	57	58	59	61	59	68
Original Credit Score < 660	21	21	18	18	17	16	16	17	18	18	18	17	20
<b>60-plus-days Delinquent</b>	247	256	251	249	239	233	228	233	233	237	240	237	256
Original Credit Score >= 660		198	194	193	186	181	178	182	182	185	188	186	201
Original Credit Score < 660		57	59	57	56	53	51	50	51	51	52	51	55

## Percent of Total Loans Serviced

<b>Total Delinquent Loans</b>	<b>1.89%</b>	<b>1.86%</b>	<b>1.72%</b>	<b>1.81%</b>	<b>1.66%</b>	<b>1.66%</b>	<b>1.64%</b>	<b>1.73%</b>	<b>1.68%</b>	<b>1.77%</b>	<b>1.76%</b>	<b>1.71%</b>	<b>2.01%</b>
Original Credit Score >= 660	1.54%	1.53%	1.40%	1.49%	1.37%	1.36%	1.35%	1.43%	1.38%	1.46%	1.45%	1.41%	1.67%
Original Credit Score < 660	8.08%	7.93%	7.42%	7.69%	7.05%	7.13%	7.08%	7.34%	7.16%	7.54%	7.47%	7.20%	8.28%
<b>30 - 59 Days Delinquent</b>	<b>1.09%</b>	<b>1.03%</b>	<b>0.90%</b>	<b>1.00%</b>	<b>0.89%</b>	<b>0.91%</b>	<b>0.90%</b>	<b>0.97%</b>	<b>0.92%</b>	<b>1.00%</b>	<b>0.97%</b>	<b>0.93%</b>	<b>1.17%</b>
Original Credit Score >= 660	0.90%	0.85%	0.74%	0.83%	0.73%	0.74%	0.74%	0.80%	0.76%	0.82%	0.80%	0.77%	0.98%
Original Credit Score < 660	4.54%	4.29%	3.91%	4.20%	3.74%	3.90%	3.91%	4.11%	3.93%	4.25%	4.14%	3.95%	4.78%
<b>60 - 89 Days Delinquent</b>	<b>0.28%</b>	<b>0.28%</b>	<b>0.25%</b>	<b>0.25%</b>	<b>0.23%</b>	<b>0.22%</b>	<b>0.23%</b>	<b>0.24%</b>	<b>0.24%</b>	<b>0.25%</b>	<b>0.26%</b>	<b>0.25%</b>	<b>0.29%</b>
Original Credit Score >= 660	0.22%	0.23%	0.20%	0.20%	0.19%	0.18%	0.18%	0.19%	0.20%	0.20%	0.21%	0.20%	0.23%
Original Credit Score < 660	1.28%	1.27%	1.13%	1.13%	1.04%	1.02%	1.02%	1.10%	1.11%	1.15%	1.17%	1.10%	1.26%
<b>60-plus-days Delinquent</b>	<b>0.80%</b>	<b>0.83%</b>	<b>0.81%</b>	<b>0.81%</b>	<b>0.77%</b>	<b>0.76%</b>	<b>0.74%</b>	<b>0.76%</b>	<b>0.76%</b>	<b>0.77%</b>	<b>0.78%</b>	<b>0.77%</b>	<b>0.83%</b>
Original Credit Score >= 660	0.00%	0.67%	0.66%	0.66%	0.63%	0.62%	0.61%	0.62%	0.62%	0.63%	0.64%	0.64%	0.69%
Original Credit Score < 660	3.54%	3.64%	3.52%	3.49%	3.31%	3.23%	3.17%	3.23%	3.23%	3.29%	3.34%	3.25%	3.51%
<b>Serious Delinquency Rate</b>	<b>0.54%</b>	<b>0.57%</b>	<b>0.59%</b>	<b>0.59%</b>	<b>0.57%</b>	<b>0.56%</b>	<b>0.54%</b>	<b>0.54%</b>	<b>0.54%</b>	<b>0.54%</b>	<b>0.55%</b>	<b>0.55%</b>	<b>0.57%</b>
<b>In Bankruptcy</b>	<b>0.06%</b>	<b>0.07%</b>											



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

(# of loans in thousands)	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
<b>Total Loans Serviced</b>	17,320	17,293	17,277	17,251	17,215	17,177	17,148	17,130	17,104	17,086	17,056	17,009	16,989
Original Credit Score >= 660	16,371	16,350	16,337	16,315	16,282	16,248	16,222	16,206	16,182	16,167	16,138	16,096	16,077
Original Credit Score < 660	949	943	939	936	933	929	926	924	922	920	917	914	912
<b>Total Delinquent Loans</b>	333	329	303	318	292	291	290	304	294	311	308	298	350
Original Credit Score >= 660	255	253	231	244	225	223	223	234	226	240	238	231	273
Original Credit Score < 660	79	77	71	73	67	68	68	70	68	71	70	68	78
<b>30 - 59 Days Delinquent</b>	190	182	158	175	155	157	158	170	160	174	171	162	203
Original Credit Score >= 660	146	141	121	135	119	120	121	131	123	135	132	125	159
Original Credit Score < 660	44	41	37	40	36	37	37	39	37	40	39	37	44
<b>60 - 89 Days Delinquent</b>	51	50	45	44	41	40	40	43	43	45	46	44	51
Original Credit Score >= 660	38	37	34	33	31	30	30	32	33	34	35	34	39
Original Credit Score < 660	13	12	11	11	10	10	10	10	11	11	11	11	12
<b>60-plus-days Delinquent</b>	144	147	144	143	137	134	132	134	134	136	138	136	147
Original Credit Score >= 660	109	112	110	109	105	103	102	103	103	105	106	105	114
Original Credit Score < 660	35	35	34	34	32	31	30	31	31	31	32	31	33

## Percent of Total Loans Serviced

<b>Total Delinquent Loans</b>	<b>1.93%</b>	<b>1.90%</b>	<b>1.75%</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>
Original Credit Score >= 660	1.56%	1.55%	1.42%	1.50%	1.38%	1.37%	1.37%	1.45%	1.40%	1.48%	1.47%	1.43%	1.70%
Original Credit Score < 660	8.31%	8.13%	7.59%	7.85%	7.22%	7.29%	7.29%	7.56%	7.34%	7.73%	7.68%	7.41%	8.52%
<b>30 - 59 Days Delinquent</b>	<b>1.10%</b>	<b>1.05%</b>	<b>0.92%</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>
Original Credit Score >= 660	0.89%	0.86%	0.74%	0.83%	0.73%	0.74%	0.75%	0.81%	0.76%	0.83%	0.82%	0.78%	0.99%
Original Credit Score < 660	4.64%	4.38%	3.99%	4.26%	3.81%	3.95%	4.00%	4.21%	4.01%	4.33%	4.23%	4.04%	4.87%
<b>60 - 89 Days Delinquent</b>	<b>0.29%</b>	<b>0.29%</b>	<b>0.26%</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>
Original Credit Score >= 660	0.23%	0.23%	0.21%	0.20%	0.19%	0.19%	0.19%	0.20%	0.20%	0.21%	0.21%	0.21%	0.24%
Original Credit Score < 660	1.35%	1.31%	1.16%	1.18%	1.08%	1.06%	1.06%	1.14%	1.15%	1.19%	1.21%	1.15%	1.32%
<b>60-plus-days Delinquent</b>	<b>0.83%</b>	<b>0.85%</b>	<b>0.83%</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>
Original Credit Score >= 660	0.66%	0.69%	0.68%	0.67%	0.65%	0.63%	0.63%	0.64%	0.64%	0.65%	0.66%	0.65%	0.71%
Original Credit Score < 660	3.67%	3.75%	3.60%	3.59%	3.41%	3.33%	3.29%	3.35%	3.33%	3.39%	3.45%	3.36%	3.64%
<b>Serious Delinquency Rate</b>	<b>0.53%</b>	<b>0.56%</b>	<b>0.57%</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>In Bankruptcy</b>	<b>0.06%</b>												



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

(# of loans in thousands)	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
<b>Total Loans Serviced</b>	13,616	13,633	13,653	13,654	13,648	13,643	13,642	13,649	13,649	13,658	13,663	13,662	13,672
Original Credit Score >= 660	12,943	12,961	12,982	12,984	12,982	12,979	12,981	12,990	12,991	13,001	13,008	13,009	13,020
Original Credit Score < 660	673	672	671	670	667	665	661	660	658	657	655	653	652
<b>Total Delinquent Loans</b>	250	246	228	241	220	221	215	228	221	233	231	225	265
Original Credit Score >= 660	198	194	180	191	175	175	170	182	176	186	184	180	213
Original Credit Score < 660	52	51	48	50	45	46	45	46	45	48	47	45	52
<b>30 - 59 Days Delinquent</b>	147	137	121	135	119	122	119	130	122	133	129	124	157
Original Credit Score >= 660	118	109	96	108	95	97	94	104	97	106	103	99	127
Original Credit Score < 660	30	28	25	28	24	25	25	26	25	27	26	25	30
<b>60 - 89 Days Delinquent</b>	36	37	32	32	30	29	29	31	32	33	33	32	37
Original Credit Score >= 660	28	29	25	25	24	23	23	24	25	25	26	25	29
Original Credit Score < 660	08	08	07	07	07	06	06	07	07	07	07	07	08
<b>60-plus-days Delinquent</b>	103	109	107	106	102	99	96	98	99	101	102	101	108
Original Credit Score >= 660	81	85	84	83	80	78	76	78	79	80	82	81	87
Original Credit Score < 660	23	24	23	22	21	21	20	20	20	21	21	20	22

## Percent of Total Loans Serviced

<b>Total Delinquent Loans</b>	<b>1.84%</b>	<b>1.80%</b>	<b>1.67%</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>
Original Credit Score >= 660	1.53%	1.50%	1.39%	1.47%	1.35%	1.35%	1.31%	1.40%	1.35%	1.43%	1.42%	1.38%	1.64%
Original Credit Score < 660	7.75%	7.65%	7.19%	7.46%	6.82%	6.91%	6.78%	7.04%	6.90%	7.28%	7.18%	6.91%	7.96%
<b>30 - 59 Days Delinquent</b>	<b>1.08%</b>	<b>1.00%</b>	<b>0.89%</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>
Original Credit Score >= 660	0.91%	0.84%	0.74%	0.83%	0.73%	0.74%	0.72%	0.80%	0.75%	0.81%	0.79%	0.76%	0.97%
Original Credit Score < 660	4.40%	4.15%	3.79%	4.12%	3.64%	3.82%	3.79%	3.97%	3.82%	4.14%	4.00%	3.82%	4.65%
<b>60 - 89 Days Delinquent</b>	<b>0.26%</b>	<b>0.27%</b>	<b>0.24%</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>
Original Credit Score >= 660	0.21%	0.22%	0.19%	0.19%	0.18%	0.18%	0.18%	0.19%	0.19%	0.20%	0.20%	0.19%	0.22%
Original Credit Score < 660	1.19%	1.21%	1.08%	1.06%	0.98%	0.97%	0.96%	1.04%	1.04%	1.10%	1.11%	1.04%	1.17%
<b>60-plus-days Delinquent</b>	<b>0.76%</b>	<b>0.80%</b>	<b>0.78%</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>
Original Credit Score >= 660	0.62%	0.66%	0.65%	0.64%	0.62%	0.60%	0.59%	0.60%	0.61%	0.61%	0.63%	0.62%	0.67%
Original Credit Score < 660	3.35%	3.50%	3.40%	3.35%	3.18%	3.09%	2.99%	3.07%	3.08%	3.14%	3.19%	3.09%	3.32%
<b>Serious Delinquency Rate</b>	<b>0.56%</b>	<b>0.59%</b>	<b>0.61%</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>In Bankruptcy</b>	<b>0.06%</b>	<b>0.07%</b>											



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

	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	YTD 2025
<b>Inventory (at period end)</b>														
Repayment Plans	10,745	10,615	10,993	11,150	10,837	10,782	10,444	10,661	11,149	10,678	10,023	10,180	9,787	9,787
Forbearance Plans	57,627	50,873	48,153	44,186	40,939	37,807	35,900	34,713	33,927	33,523	33,360	42,112	48,737	48,737
<b>Starts</b>														
Repayment Plans <sup>2</sup>	3,192	3,474	3,852	3,268	3,155	3,244	3,263	3,465	3,897	3,352	3,126	3,336	2,784	36,742
Forbearance Plans <sup>2</sup>	15,820	9,223	12,581	10,135	8,294	7,603	7,371	7,145	8,030	7,781	7,863	17,075	16,511	110,389
<b>Completed</b>														
Repayment Plans <sup>2</sup>	1,538	1,528	1,668	1,658	1,887	1,751	1,756	1,658	1,683	1,647	1,646	1,606	1,458	18,418
Forbearance Plans <sup>2</sup>	2,884	3,798	4,244	3,718	2,713	2,580	2,256	1,742	1,763	1,687	1,758	1,871	3,855	28,187
Charge-offs-in-lieu	32	35	32	41	35	56	57	51	36	41	44	37	27	457
Payment Deferral	6,800	7,378	8,844	9,739	7,885	7,218	6,493	5,735	6,275	6,025	5,616	6,208	5,493	75,531
Loan Modifications	4,585	4,970	5,600	5,459	6,875	7,791	7,609	7,772	8,089	7,142	6,406	7,210	6,309	76,262
<b>Home Retention Actions</b>	<b>15,839</b>	<b>17,709</b>	<b>20,388</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>198,855</b>
Short Sales	30	38	34	42	57	54	53	48	55	54	51	61	47	556
Deeds-in-lieu	19	20	18	20	23	24	26	20	28	21	29	39	28	276
<b>Nonforeclosure - Home Forfeiture Actions</b>	<b>49</b>	<b>58</b>	<b>52</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>832</b>
<b>Total Foreclosure Prevention Actions</b>	<b>15,888</b>	<b>17,767</b>	<b>20,440</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>199,687</b>

## Percent of Total Foreclosure Prevention Actions

Repayment Plans	10%	9%	8%	8%	10%	9%	10%	10%	9%	10%	11%	9%	8%	9%
Forbearance Plans	18%	21%	21%	18%	14%	13%	12%	10%	10%	10%	11%	11%	22%	14%
Charge-offs-in-lieu	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Payment Deferral	43%	42%	43%	47%	40%	37%	36%	34%	35%	36%	36%	36%	32%	38%
Loan Modifications	29%	28%	27%	26%	35%	40%	42%	46%	45%	43%	41%	42%	37%	38%
<b>Home Retention Actions</b>	<b>99.7%</b>	<b>99.7%</b>	<b>99.7%</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>99.6%</b>
Short Sales	0.2%	0.2%	0.2%	0.2%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.4%	0.3%	0.3%
Deeds-in-lieu	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.2%	0.1%	0.2%	0.2%	0.2%	0.1%
<b>Nonforeclosure - Home Forfeiture Actions</b>	<b>0.3%</b>	<b>0.3%</b>	<b>0.3%</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>0.4%</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

	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	YTD 2025
<b>Loan Modifications (# of loans)</b>	4,585	4,970	5,600	5,459	6,875	7,791	7,609	7,772	8,089	7,142	6,406	7,210	6,309	76,262
<b>Delinquency Status at Modification (% of loan mods)</b>														
Current <sup>1</sup>	3%	3%	4%	4%	4%	4%	3%	2%	3%	3%	5%	3%	4%	4%
30 - 59 days delinquent	8%	7%	9%	9%	8%	8%	7%	8%	7%	7%	7%	7%	7%	8%
60 - 89 days delinquent	11%	10%	10%	10%	9%	10%	11%	11%	9%	10%	10%	9%	10%	10%
90 - 179 days delinquent	34%	35%	33%	35%	36%	35%	36%	35%	35%	33%	32%	35%	34%	35%
180 - 364 days delinquent	29%	29%	29%	29%	29%	29%	29%	30%	32%	33%	31%	32%	31%	30%
365+ days delinquent	15%	16%	15%	14%	14%	15%	13%	14%	13%	14%	14%	14%	13%	14%
<b>MTMLTV at Modification (% of loan mods)</b>														
MTMLTV <= 80% <sup>2</sup>	88%	87%	87%	85%	86%	84%	85%	84%	83%	83%	84%	82%	81%	84%
80% < MTMLTV <= 100%	12%	13%	12%	14%	13%	15%	14%	14%	15%	15%	14%	15%	16%	14%
MTMLTV > 100%	1%	1%	1%	1%	1%	1%	1%	1%	1%	2%	2%	2%	3%	1%
<b>Year of Origination (% of loan mods)</b>														
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%	94%
<b>Modification History (% of loan mods)</b>														
First time modification	87%	88%	87%	86%	85%	83%	84%	84%	85%	83%	84%	83%	84%	84%
Second time modification	10%	9%	10%	11%	12%	13%	14%	13%	12%	15%	14%	15%	13%	13%
Three plus time modification	3%	3%	3%	3%	3%	3%	3%	2%	3%	3%	3%	2%	2%	3%
<b>Property type (% of loan mods)</b>														
Primary residency	96%	97%	97%	97%	97%	97%	97%	96%	96%	96%	96%	96%	96%	96%
Second home	1%	1%	1%	1%	1%	1%	1%	1%	2%	1%	1%	1%	1%	1%
Investment	2%	2%	2%	2%	2%	2%	2%	2%	3%	3%	2%	3%	3%	2%
<b>Types of Modification (% of loan mods)</b>														
Extend Term Only	74%	74%	70%	69%	61%	45%	35%	34%	34%	35%	36%	36%	36%	43%
Reduce Rate Only	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Reduce Rate and Extend Term	1%	0%	1%	1%	1%	1%	1%	0%	1%	1%	1%	1%	1%	1%
Reduce Rate, Extend Term and Forbear Principal <sup>3</sup>	25%	25%	29%	30%	38%	54%	64%	65%	65%	65%	64%	64%	63%	56%

<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

	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	YTD 2025
<b>Loan Modifications (# of loans)</b>	2,727	2,972	3,441	3,144	4,260	4,382	4,307	4,584	4,827	3,985	3,515	4,183	3,475	44,103
<b>Delinquency Status at Modification (% of loan mods)</b>														
Current <sup>1</sup>	0%	0%	0%	0%	1%	0%	0%	-1%	0%	0%	3%	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%	3%	2%	2%	2%	2%	1%	2%	2%	2%	2%	2%
90 - 179 days delinquent	40%	40%	39%	40%	41%	40%	41%	40%	40%	35%	35%	38%	40%	39%
180 - 364 days delinquent	36%	35%	37%	36%	37%	37%	38%	40%	41%	43%	39%	41%	39%	39%
365+ days delinquent	20%	20%	21%	20%	19%	19%	17%	19%	18%	19%	20%	19%	18%	19%
<b>MTMLTV at Modification (% of loan mods)</b>														
MTMLTV <= 80% <sup>2</sup>	89%	88%	88%	87%	87%	86%	87%	87%	85%	85%	85%	84%	83%	86%
80% < MTMLTV <= 100%	11%	11%	11%	13%	12%	14%	12%	12%	14%	13%	13%	14%	15%	13%
MTMLTV > 100%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	2%	2%	3%	1%
<b>Year of Origination (% of loan mods)</b>														
2004 & Prior	3%	4%	3%	3%	3%	2%	3%	2%	2%	3%	3%	2%	2%	3%
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%	93%
<b>Modification History (% of loan mods)</b>														
First time modification	83%	85%	83%	81%	82%	81%	82%	82%	82%	80%	80%	81%	82%	82%
Second time modification	13%	11%	13%	14%	14%	15%	15%	15%	15%	16%	16%	16%	15%	15%
Three plus time modification	4%	4%	4%	4%	4%	4%	3%	3%	3%	3%	4%	3%	3%	3%
<b>Property type (% of loan mods)</b>														
Primary residency	96%	96%	97%	97%	96%	97%	96%	96%	96%	96%	96%	96%	96%	96%
Second home	2%	1%	1%	1%	1%	1%	1%	2%	2%	1%	2%	1%	2%	1%
Investment	2%	2%	2%	2%	2%	2%	2%	3%	3%	3%	2%	3%	3%	2%
<b>Types of Modification (% of loan mods)</b>														
Extend Term Only	66%	68%	63%	59%	52%	42%	36%	36%	35%	34%	36%	36%	36%	42%
Reduce Rate Only	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Reduce Rate and Extend Term	1%	0%	0%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Reduce Rate, Extend Term and Forbear Principal <sup>3</sup>	33%	31%	37%	40%	46%	57%	64%	63%	64%	65%	64%	63%	63%	58%

<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

	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	YTD 2025
<b>Loan Modifications (# of loans)</b>	1,858	1,998	2,159	2,315	2,615	3,409	3,302	3,188	3,262	3,157	2,891	3,027	2,834	32,159
<b>Delinquency Status at Modification (% of loan mods)</b>														
Current	8%	8%	9%	8%	8%	8%	7%	7%	8%	7%	8%	7%	8%	8%
30 - 59 days delinquent	18%	16%	20%	19%	18%	16%	16%	18%	17%	15%	15%	15%	15%	17%
60 - 89 days delinquent	22%	22%	23%	20%	20%	20%	22%	24%	21%	20%	20%	19%	21%	21%
90 - 179 days delinquent	26%	27%	24%	28%	28%	29%	30%	28%	29%	30%	28%	30%	28%	29%
180 - 364 days delinquent	17%	19%	18%	18%	18%	17%	18%	17%	19%	21%	22%	21%	22%	19%
365+ days delinquent	9%	8%	6%	7%	7%	9%	8%	7%	7%	7%	7%	8%	7%	7%
<b>MTMLTV at Modification (% of loan mods)</b>														
MTMLTV <= 80%	86%	85%	85%	84%	84%	83%	83%	80%	80%	80%	82%	80%	80%	82%
80% < MTMLTV <= 100%	13%	15%	14%	15%	15%	16%	16%	18%	18%	18%	16%	18%	18%	17%
MTMLTV > 100%	1%	1%	1%	1%	1%	1%	1%	2%	2%	2%	2%	3%	2%	2%
<b>Year of Origination (% of loan mods)</b>														
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%
<b>Modification History (% of loan mods)</b>														
First time modification	92%	93%	94%	92%	89%	86%	86%	88%	89%	86%	88%	86%	87%	88%
Second time modification	6%	6%	5%	6%	9%	12%	12%	11%	8%	12%	11%	12%	11%	10%
Three plus time modification	2%	1%	1%	1%	2%	2%	2%	2%	2%	2%	2%	1%	2%	2%
<b>Property type (% of loan mods)</b>														
Primary residency	97%	97%	97%	97%	97%	96%	97%	96%	96%	96%	97%	96%	97%	96%
Second home	1%	1%	1%	1%	1%	1%	1%	1%	2%	1%	1%	2%	1%	1%
Investment	2%	2%	2%	2%	2%	3%	2%	2%	3%	2%	2%	2%	2%	2%
<b>Types of Modification (% of loan mods)</b>														
Extend Term Only	85%	82%	83%	82%	75%	50%	35%	31%	32%	35%	35%	35%	36%	46%
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%	0%	1%	1%	1%	1%	1%	1%
Reduce Rate, Extend Term and Forbear Principal <sup>1</sup>	14%	17%	16%	17%	24%	49%	64%	68%	68%	64%	64%	65%	63%	53%

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

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

	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	YTD 2025
Short Sales	30	38	34	42	57	54	53	48	55	54	51	61	47	556
Deeds-in-lieu	19	20	18	20	23	24	26	20	28	21	29	39	28	276
Nonforeclosure - Home Forfeiture Actions <sup>1</sup>	49	58	52	62	80	78	79	68	83	75	80	100	75	832
Third-party Sales	527	535	645	586	653	628	652	669	617	600	660	689	565	6,964
Foreclosure Sales	381	400	396	394	407	396	419	430	474	488	505	628	485	5,022
Third-party & Foreclosure Sales	908	935	1,041	980	1,060	1,024	1,071	1,099	1,091	1,088	1,165	1,317	1,050	11,986
Foreclosure Starts	5,823	7,844	8,198	6,375	7,399	7,141	7,402	7,303	8,073	7,745	8,984	9,255	7,307	85,182

## Top Five Reasons for Delinquency

National emergency declaration	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Curtailment of Income	28%	27%	27%	28%	28%	28%	28%	27%	28%	28%	27%	27%	27%	28%
Excessive obligations	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	19%	21%	20%
Illness of principal mortgagor or family member	11%	11%	11%	11%	11%	11%	12%	12%	12%	12%	12%	12%	12%	12%
Unemployment	15%	15%	15%	15%	15%	16%	16%	16%	16%	17%	16%	17%	17%	17%

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

## Enterprises Single-Family Forbearance Loans - As of November 30, 2025

State	Loans in Forbearance Plan						Total
	30-89 Days	90-179 Days	180-269 Days	270-364 Days	365+ Days		
AK	41	9	2	1	2		55
AL	371	84	20	15	2		492
AR	146	61	21	3	1		232
AZ	896	381	104	33	11		1,425
CA	2,956	1,248	452	568	40		5,264
CO	697	313	77	33	9		1,129
CT	226	111	43	14	2		396
DC	367	58	24	9	-		458
DE	91	34	11	6	1		143
FL	2,530	1,175	356	137	150		4,348
GA	1,478	588	189	65	28		2,348
HI	190	32	9	2	15		248
IA	162	106	27	11	12		318
ID	127	60	22	9	4		222
IL	1,096	644	180	80	25		2,025
IN	459	253	59	26	7		804
KS	162	63	22	4	-		251
KY	196	91	27	9	-		323
LA	337	149	34	13	1		534
MA	362	182	57	24	6		631
MD	2,765	390	146	59	7		3,367
ME	88	20	8	-	1		117
MI	661	325	88	33	6		1,113
MN	501	293	105	39	17		955
MO	429	217	63	15	4		728
MS	152	41	15	7	1		216
MT	64	29	11	3	-		107
NC	732	352	101	31	21		1,237
ND	23	10	3	1	1		38
NE	121	77	31	6	2		237
NH	131	38	15	4	-		188
NJ	714	324	118	46	9		1,211
NM	174	38	6	3	-		221
NV	346	174	49	15	2		586
NY	844	381	113	34	13		1,385
OH	787	369	103	39	13		1,311
OK	275	105	29	14	3		426
OR	332	187	54	28	3		604
PA	774	313	99	31	3		1,220
RI	59	40	11	1	-		111
SC	399	162	45	18	4		628
SD	39	17	6	-	2		64
TN	452	187	52	20	3		714
TX	3,371	1,565	451	188	49		5,624
UT	420	160	50	20	4		654
VA	1,523	258	103	32	4		1,920
VT	26	16	4	4	-		50
WA	769	311	118	21	7		1,226
WI	282	169	40	11	5		507
WV	135	32	3	6	2		178
WY	28	14	3	1	-		46
Other <sup>1</sup>	65	31	5	1	-		102
<b>Total</b>	<b>30,371</b>	<b>12,287</b>	<b>3,784</b>	<b>1,793</b>	<b>502</b>		<b>48,737</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 November 30, 2025

State	Loans in Forbearance Plan						Total
	30-89 Days	90-179 Days	180-269 Days	270-364 Days	365+ Days		
AK	24	4	2	-	2		32
AL	239	43	17	11	-		310
AR	82	34	10	2	-		128
AZ	575	228	54	22	10		889
CA	1,837	778	263	323	28		3,229
CO	437	192	43	21	4		697
CT	124	54	29	12	1		220
DC	242	36	12	5	-		295
DE	49	17	7	4	-		77
FL	1,506	725	214	69	85		2,599
GA	895	361	114	35	17		1,422
HI	133	24	6	2	12		177
IA	103	68	19	7	9		206
ID	81	38	14	6	4		143
IL	638	402	114	53	18		1,225
IN	265	150	28	15	5		463
KS	89	34	7	2	-		132
KY	104	47	12	4	-		167
LA	219	83	20	10	1		333
MA	201	93	27	13	3		337
MD	1,751	243	91	35	5		2,125
ME	49	12	4	-	1		66
MI	346	185	56	20	3		610
MN	275	187	66	26	9		563
MO	236	116	25	8	2		387
MS	104	24	11	4	1		144
MT	40	23	9	2	-		74
NC	444	226	65	16	13		764
ND	12	8	1	1	1		23
NE	74	60	20	5	2		161
NH	79	25	6	2	-		112
NJ	418	184	68	34	6		710
NM	114	26	3	3	-		146
NV	212	128	36	11	-		387
NY	482	228	75	22	10		817
OH	423	216	55	22	8		724
OK	170	65	20	9	1		265
OR	200	116	30	16	3		365
PA	447	190	58	24	2		721
RI	37	26	7	1	-		71
SC	247	98	31	10	2		388
SD	28	11	4	-	2		45
TN	262	105	32	11	1		411
TX	2,064	954	255	110	38		3,421
UT	252	86	19	13	2		372
VA	963	143	61	14	3		1,184
VT	14	8	2	-	-		24
WA	500	199	70	12	5		786
WI	160	110	27	6	4		307
WV	88	20	1	4	2		115
WY	13	8	2	-	-		23
Other <sup>1</sup>	50	26	5	1	-		82
<b>Total</b>	<b>18,397</b>	<b>7,467</b>	<b>2,227</b>	<b>1,058</b>	<b>325</b>		<b>29,474</b>

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

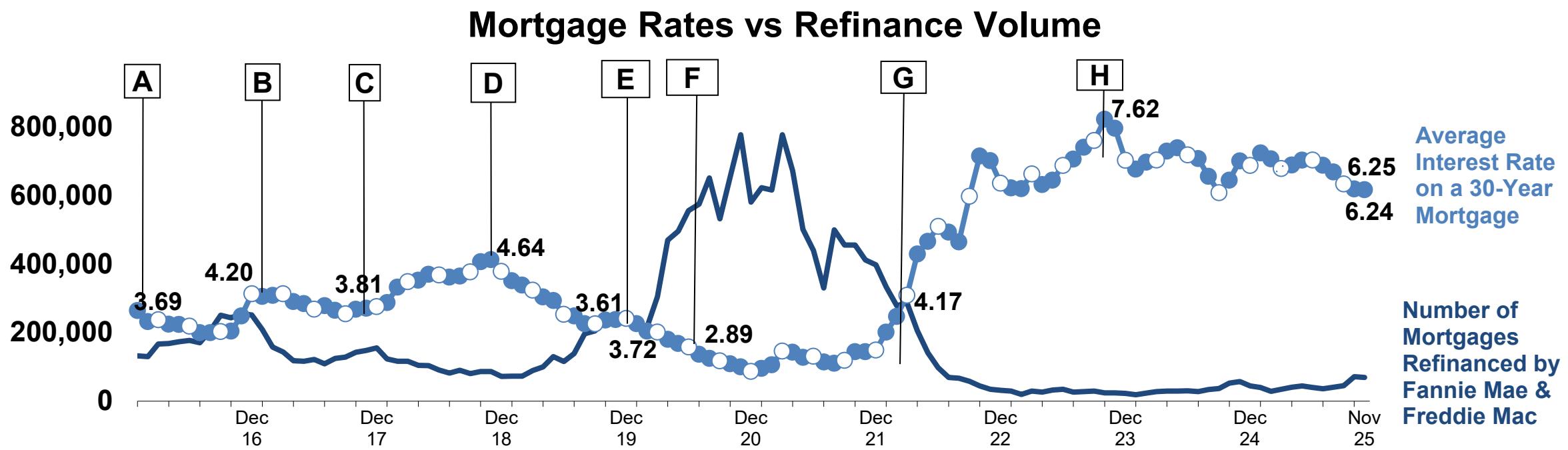
## Freddie Mac Single-Family Forbearance Loans - As of November 30, 2025

State	Loans in Forbearance Plan						Total
	30-89 Days	90-179 Days	180-269 Days	270-364 Days	365+ Days		
AK	17	5	-	1	-	-	23
AL	132	41	3	4	2	-	182
AR	64	27	11	1	1	-	104
AZ	321	153	50	11	1	-	536
CA	1,119	470	189	245	12	-	2,035
CO	260	121	34	12	5	-	432
CT	102	57	14	2	1	-	176
DC	125	22	12	4	-	-	163
DE	42	17	4	2	1	-	66
FL	1,024	450	142	68	65	-	1,749
GA	583	227	75	30	11	-	926
HI	57	8	3	-	3	-	71
IA	59	38	8	4	3	-	112
ID	46	22	8	3	-	-	79
IL	458	242	66	27	7	-	800
IN	194	103	31	11	2	-	341
KS	73	29	15	2	-	-	119
KY	92	44	15	5	-	-	156
LA	118	66	14	3	-	-	201
MA	161	89	30	11	3	-	294
MD	1,014	147	55	24	2	-	1,242
ME	39	8	4	-	-	-	51
MI	315	140	32	13	3	-	503
MN	226	106	39	13	8	-	392
MO	193	101	38	7	2	-	341
MS	48	17	4	3	-	-	72
MT	24	6	2	1	-	-	33
NC	288	126	36	15	8	-	473
ND	11	2	2	-	-	-	15
NE	47	17	11	1	-	-	76
NH	52	13	9	2	-	-	76
NJ	296	140	50	12	3	-	501
NM	60	12	3	-	-	-	75
NV	134	46	13	4	2	-	199
NY	362	153	38	12	3	-	568
OH	364	153	48	17	5	-	587
OK	105	40	9	5	2	-	161
OR	132	71	24	12	-	-	239
PA	327	123	41	7	1	-	499
RI	22	14	4	-	-	-	40
SC	152	64	14	8	2	-	240
SD	11	6	2	-	-	-	19
TN	190	82	20	9	2	-	303
TX	1,307	611	196	78	11	-	2,203
UT	168	74	31	7	2	-	282
VA	560	115	42	18	1	-	736
VT	12	8	2	4	-	-	26
WA	269	112	48	9	2	-	440
WI	122	59	13	5	1	-	200
WV	47	12	2	2	-	-	63
WY	15	6	1	1	-	-	23
Other <sup>1</sup>	15	5	-	-	-	-	20
<b>Total</b>	<b>11,974</b>	<b>4,820</b>	<b>1,557</b>	<b>735</b>	<b>177</b>	<b>-</b>	<b>19,263</b>

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



Total refinance volume decreased in November compared with October 2025, even as mortgage rates remained stable. Mortgage rates remained flat, with the average 30-year fixed mortgage rate effectively unchanged at 6.24 percent in November, compared with 6.25 percent the prior month.



\* 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.

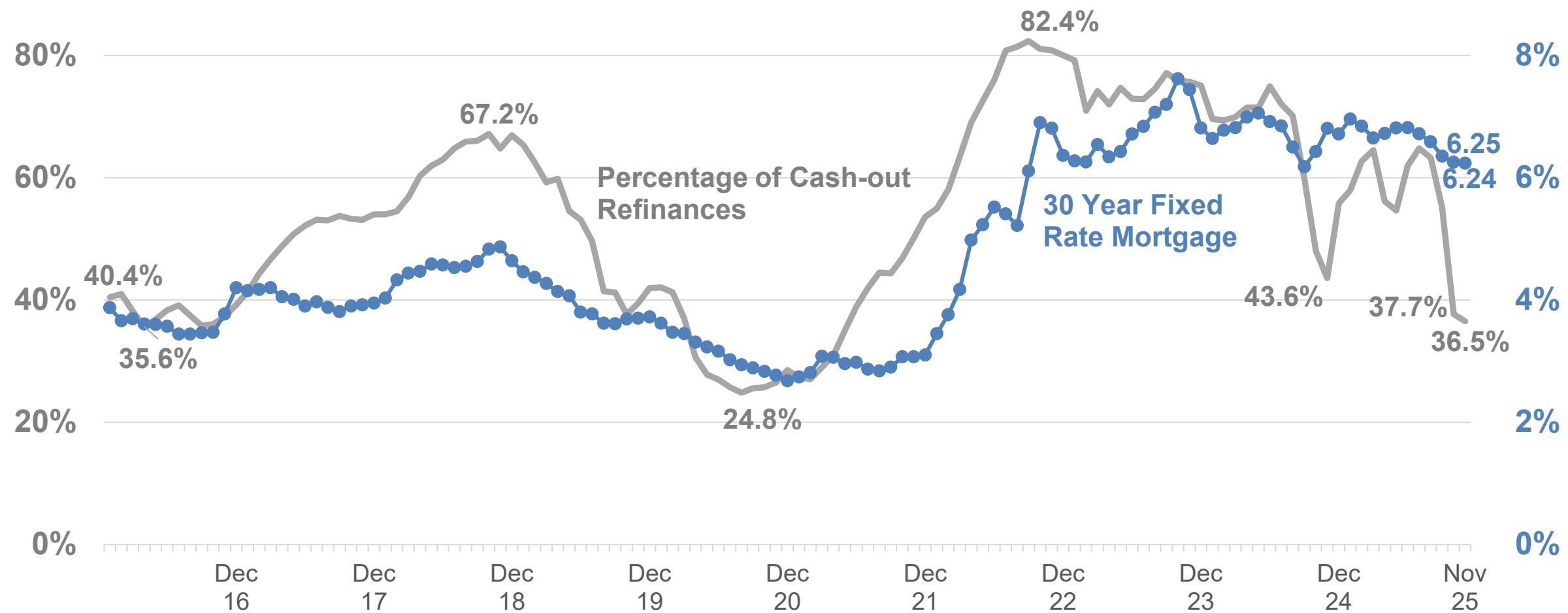
G - Mortgage rates rose above 3 percent in the third quarter amid concerns of inflation.

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 refinances held steady at 36.5 percent of total refinance in November 2025, after increasing to as much as 82.4 percent at points over the past three years.

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

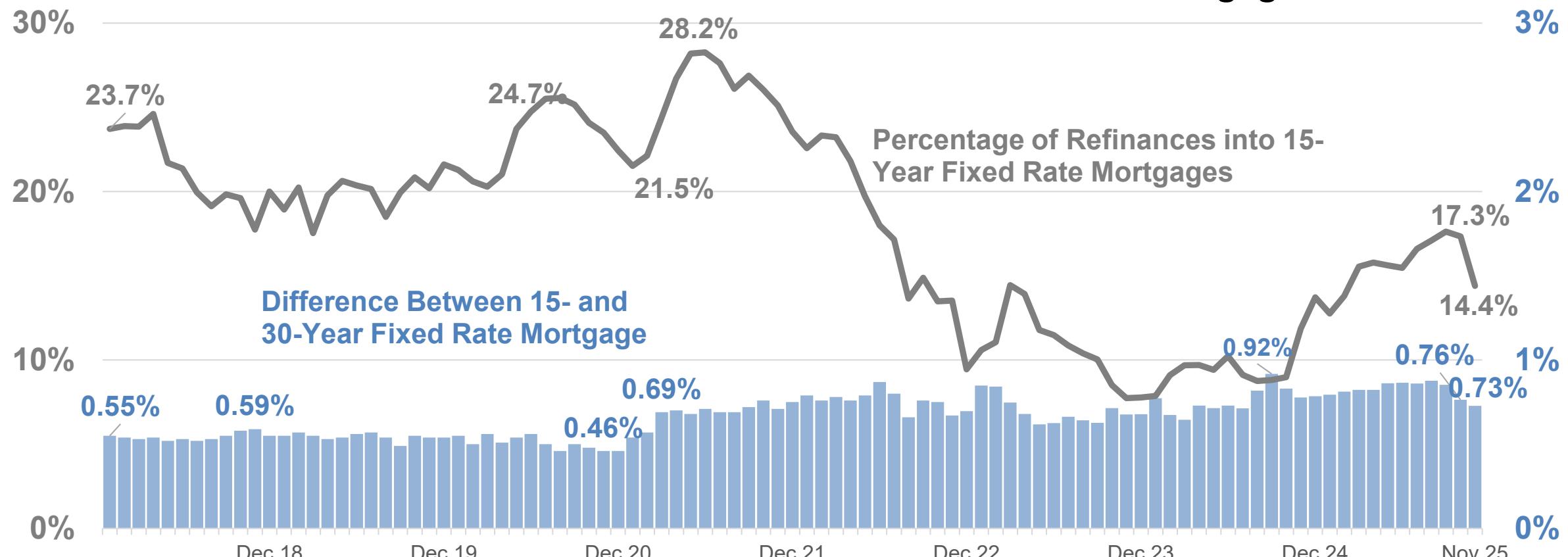


Source: FHFA (Fannie Mae and Freddie Mac). Mortgage rates are from the Freddie Mac Primary Mortgage Market Survey, monthly average, from the Freddie Mac website.



The share of borrowers refinancing into 15-year mortgages declined to 14.4 percent in November, 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)

	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
<b>Total Refinances</b>													
Fannie Mae	26,912	21,204	18,608	13,980	17,624	21,518	23,769	22,236	18,906	20,648	21,305	33,701	33,513
Freddie Mac	30,672	23,420	21,354	14,927	16,729	19,394	20,931	17,848	17,441	20,237	24,188	37,586	35,938
Total	57,584	44,624	39,962	28,907	34,353	40,912	44,700	40,084	36,347	40,885	45,493	71,287	69,451
Fannie Mae													
FRM 30 (incl FRM 25 & 40)	21,287	16,930	15,193	11,390	14,024	16,623	18,317	17,260	14,878	15,966	15,982	24,340	24,094
FRM 20	2,621	1,339	945	671	728	1,390	1,613	1,440	1,047	1,125	1,356	2,640	3,629
FRM 15	2,981	2,914	2,420	1,772	2,547	3,060	3,297	3,241	2,746	3,261	3,575	5,676	4,815
All Other	23	21	50	147	325	445	542	295	235	296	392	1,045	975
Freddie Mac													
FRM 30 (incl FRM 25 & 40)	24,911	18,761	17,641	11,978	13,093	14,583	15,153	13,044	12,396	14,714	17,469	25,822	25,091
FRM 20	1,413	1,088	696	459	441	876	1,075	965	1,046	1,112	1,365	3,190	4,012
FRM 15	3,850	3,209	2,677	2,218	2,791	3,397	3,683	2,960	3,285	3,727	4,444	6,681	5,190
All Other	498	362	340	272	404	538	1,020	879	714	684	910	1,893	1,645

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.

