



PREPAYMENT MONITORING REPORT

Fourth Quarter 2025

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Introduction

Fannie Mae and Freddie Mac (the Enterprises) began issuing Uniform Mortgage-Backed Securities (UMBS) on June 3, 2019.

This quarterly report provides market participants additional transparency into a sample of the data FHFA receives and reviews on a monthly basis. The report focuses on alignment of prepayment rates, which continues to be important to the success of UMBS and to the efficiency and liquidity of the secondary mortgage market. A prepayment on a mortgage loan is the amount of principal paid in advance of the loan's scheduled payments. Full prepayment occurs when a borrower pays off the loan ahead of the scheduled maturity.

Ex post monitoring of prepayment rates is part of a broader effort to assure investors that cash flows from UMBS will be similar regardless of which Enterprise is the issuer. This report provides insight into how FHFA monitors the consistency of prepayment rates across cohorts of the Enterprises' To-Be-Announced (TBA)-eligible MBS,¹

¹ To avoid double counting, only first-level securitizations are included in the analysis. Second-level securitizations (Megs, Giants, and Supers) are excluded, with the exception of fastest quartile analyses and Table 2 (Quartile Report). For

where a cohort consists of those Enterprise TBA-eligible securities with the same coupon, maturity, and loan-origination year and total combined issuance across the Enterprises exceeds \$10 billion.

Issuance of UMBS through the Enterprises' jointly developed Common Securitization Platform (CSP) fulfilled important elements of FHFA's *2014 Strategic Plan for the Conservatorships of Fannie Mae and Freddie Mac*.

Forward trading of UMBS began in the TBA market² on March 12, 2019, with first settlements of the UMBS trades on June 3, 2019. UMBS are issued without regard to which Enterprise is the issuer and have effectively merged the formerly separate Fannie Mae and Freddie Mac MBS markets. UMBS have broadened and enhanced liquidity in the secondary market for residential mortgages and reduced costs to taxpayers.³

those exceptions, Freddie Mac multi-lender second-level securitizations traded as a single security are included and the related first-level securitizations are excluded to avoid double counting.

² The TBA market is a forward market for certain mortgage-backed securities, including those issued by the Enterprises.

³ See *An Update on the Structure of the Single Security*, May 2015, p.4



Alignment Requirements

On March 5, 2019, FHFA published the *Uniform Mortgage-Backed Security Final Rule* (Final Rule). The Final Rule codified FHFA thresholds with respect to differences between the prepayment rates of corresponding cohorts of each Enterprise's TBA-eligible securities. The Final Rule uses three-month conditional prepayment rates (CPRs) rather than one-month CPRs, and measures alignment both with respect to entire cohorts and the fastest paying quartile of each cohort. Generally, the Enterprises must report to FHFA differences between Fannie Mae and Freddie Mac prepayment rates when the divergence between three-month CPRs exceeds two percentage points for an entire cohort or five percentage points for the fastest paying quartile of a cohort. For a divergence in three-month CPRs in excess of three percentage points for an entire cohort or eight percentage points in the fastest paying quartile of a cohort, the Enterprises must provide a written report to FHFA on the causes of the divergence and submit a written remediation plan. In most instances, FHFA's UMBS Governance Committee reviews the reports and may recommend remedial actions.



Prepayment Performance Charts and Tables

FHFA uses the charts and data tables in this report to evaluate the alignment of loan attributes for newly issued Enterprise MBS and the prepayment performance of outstanding Enterprise MBS. These charts and tables have been abridged to improve readability by omitting coupons and loan-origination years with lower volumes of outstanding securities. FHFA monitors similar information for both Enterprises, focusing primarily on coupons, maturities, and loan-origination years that have minimum combined outstanding principal balances in excess of \$10 billion and whose loan-origination years are not more than six calendar years prior to the current calendar year. Footnotes to the relevant charts and tables indicate cohorts that are below the \$10 billion threshold.

As mentioned previously, a prepayment on a mortgage loan is the amount of principal paid in advance of the loan's payment schedule. When a loan is prepaid, an MBS investor

receives the payment as principal. If the investor paid a premium for the security, the prepayment reduces the investor's yield. Therefore, investors in premium securities typically prefer MBS that are likely to prepay slower than other MBS.

For further descriptions of how FHFA uses this information, see [*Update on the Single Security Initiative and Common Securitization Platform, December 2017*](#).

Prepayments between the Enterprises remain reasonably aligned quarter over quarter. Despite record-low mortgage rates and robust refinance activity in the years following UMBS implementation, the consistency in prepayment performance contributed to the efficiency and liquidity in the UMBS market, and it continues to do so in the current environment. FHFA monitors any cohort-level pooling divergences between the Enterprises and its potential impact on prepayment rates on an ongoing basis.



Charts

Charts 1 and 2 illustrate alignment of entire cohorts, using one-month CPR. FHFA uses the one-month CPR in these charts to assess the alignment at the cohort level for past origination cycles and the general trend of alignment across loan-origination years on a more granular basis than the three-month CPR would afford.

Chart 1 compares one-month CPR for both Enterprises' TBA-eligible 30-year securities for the current year and the prior six years.

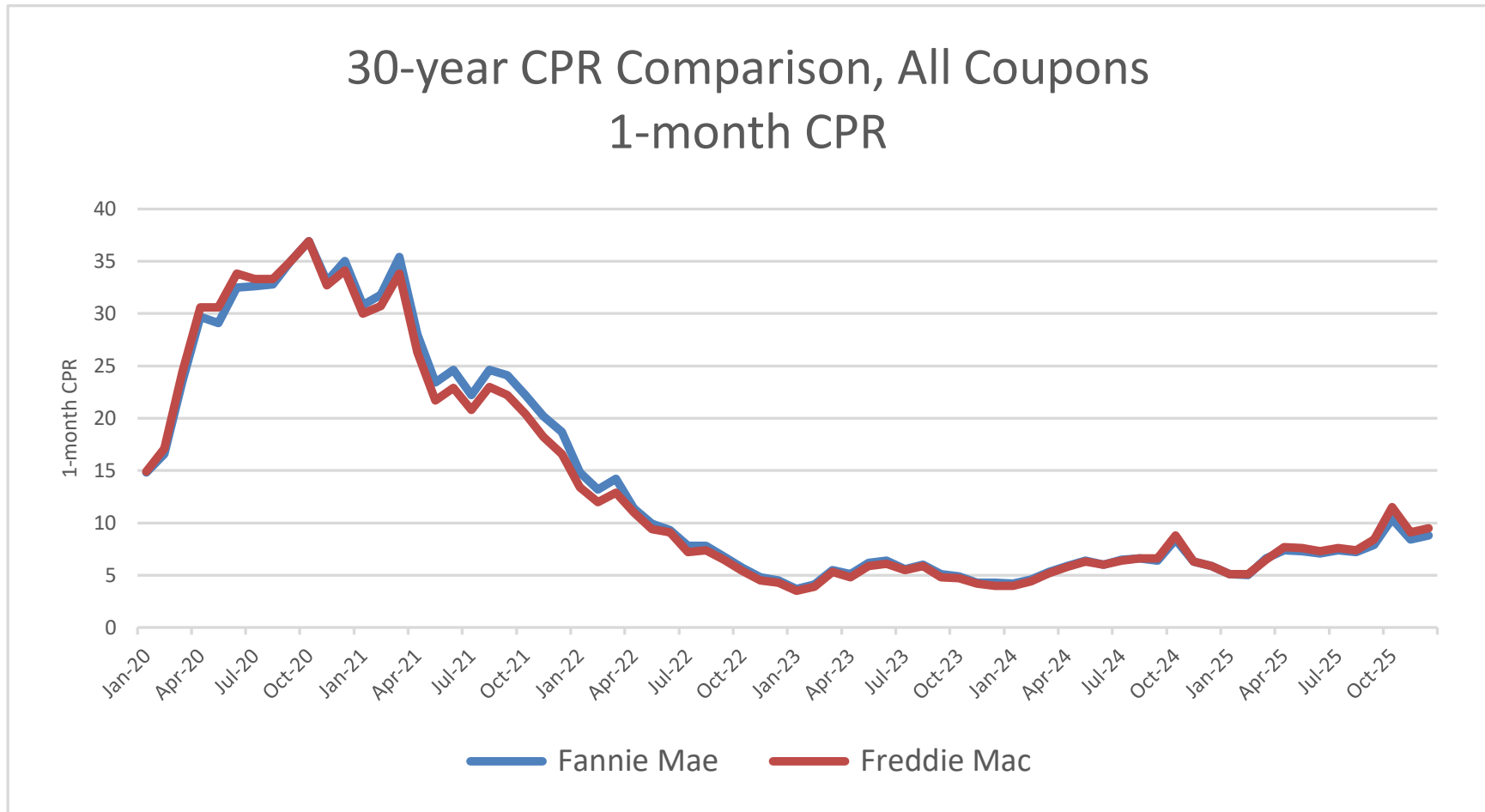
Chart 2 illustrates the comparison of pool loan-origination years for a given TBA-eligible MBS coupon. Chart 2 shows December 2025 one-month prepayment rates for entire cohorts of each Enterprise's 30-year MBS for coupons with combined issuance volume outstanding in excess of \$10 billion (1.5%, 2%, 2.5%, 3%, 3.5%, 4%, 4.5%, 5%, 5.5%, 6%, 6.5%, and 7%) and the six loan-origination years prior to the current calendar year.

Charts 3a through 3m illustrate alignment with respect to the fastest paying quartiles of each cohort. FHFA uses these charts to assess alignment with respect to the fastest paying quartiles of cohorts of the Enterprises' TBA-eligible MBS on a historical basis. Chart 3a illustrates alignment in one-month prepayment rates across the Enterprises for recent coupons with issuance greater than \$10 billion. For each coupon in Chart 3a, the illustrated one-month prepayment rates are calculated across the fastest paying quartile at a given point in time. Charts 3b through 3m illustrate the degree of three-month prepayment rate alignment of the fastest paying quartile for each coupon-year cohort.

Chart 4 illustrates the spread between the weighted average loan rates (WACs) in mortgage pools to the coupon on the MBS backed by that pool for 30-year MBS issued by the Enterprises during the quarter. FHFA monitors this spread because differences in the spread between the Enterprises can lead to differences in prepayment rates as interest rates change. Securities with higher spreads are likely to experience faster prepayment rates as borrowers take advantage of opportunities to refinance due to their higher loan rates.



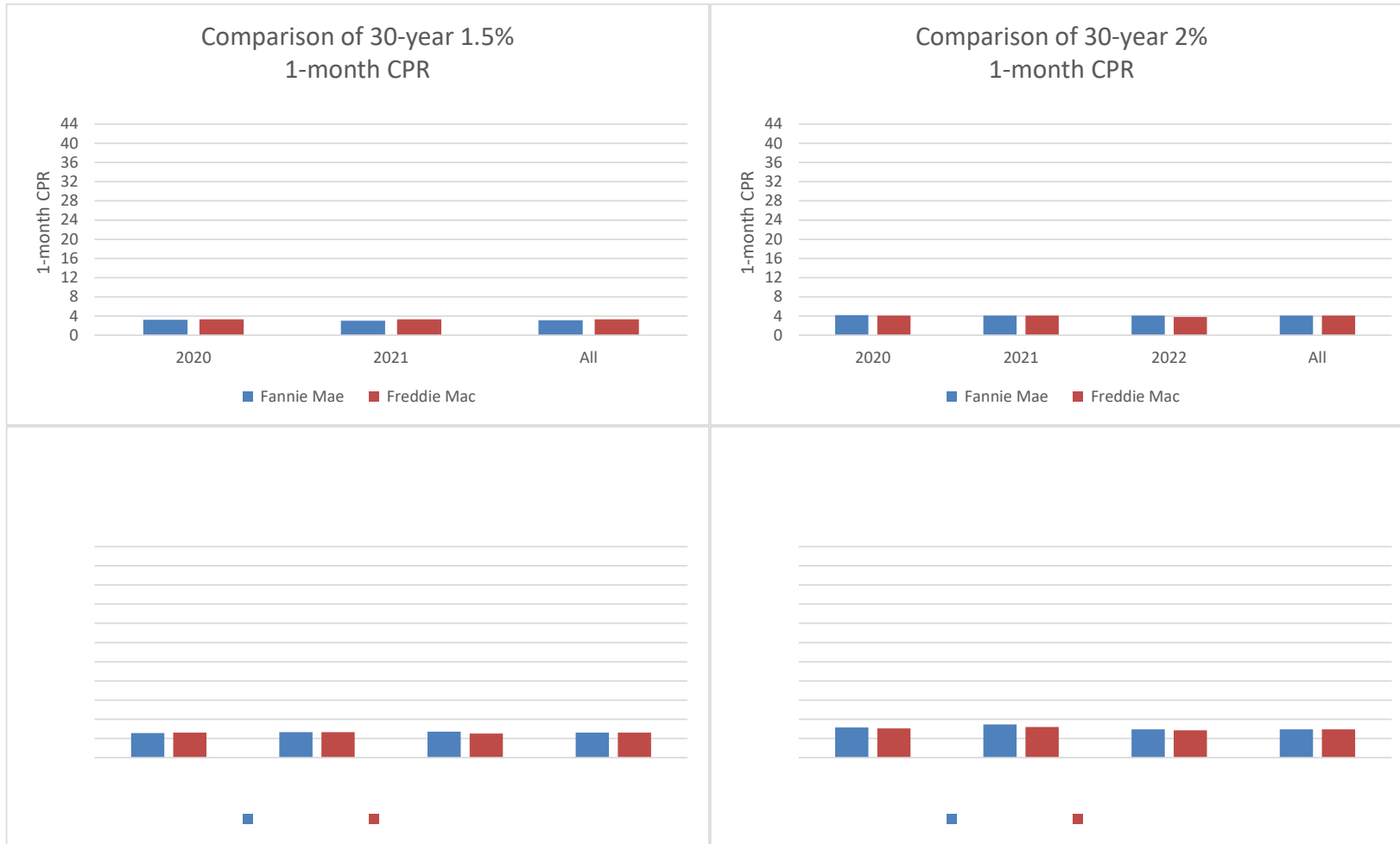
Chart 1: One-month CPR Comparison for 30-Year, for All TBA-Eligible MBS, All Coupons



Source: RiskSpan calculations from data available publicly as of January 2026. Calculations exclude new issuance with no one-month CPR information.



Chart 2: December 2025 One-month CPR on All 30-year, TBA-eligible MBS by Coupon and Loan-Origination Year*

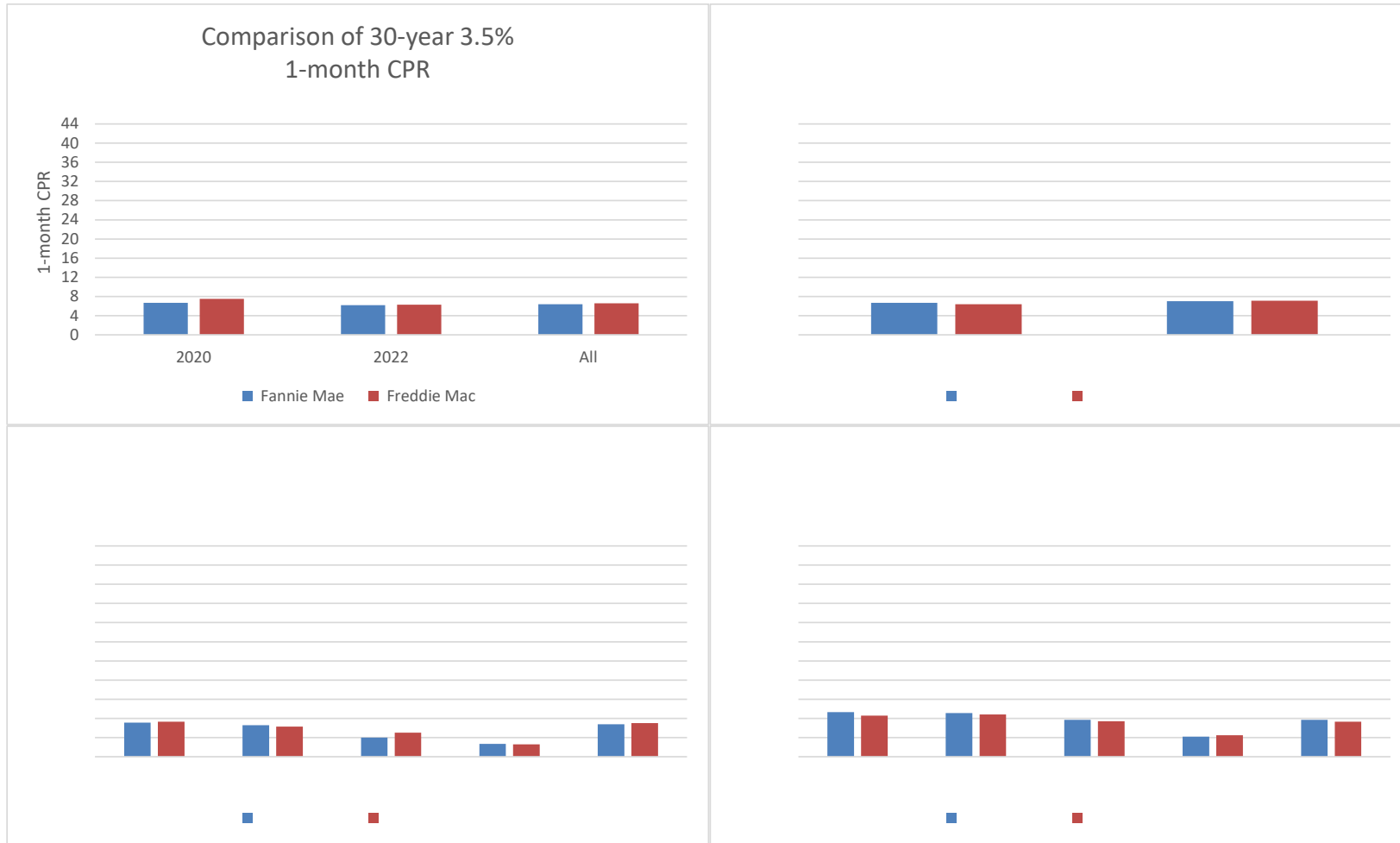


* The 1.5 percent coupon cohorts for 2022, 2023, 2024, and 2025; the 2 percent coupon cohorts for 2023, 2024, and 2025; the 2.5 percent coupon cohorts for 2023, 2024, and 2025; and the 3 percent coupon cohorts for 2023, 2024, and 2025 are omitted because each has a combined UPB below the \$10 billion threshold.

Source: RiskSpan calculations from data available publicly as of January 2026. Calculations exclude new issuance with no one-month CPR information.



Chart 2: December 2025 One-month CPR on All 30-year, TBA-eligible MBS by Coupon and Loan-Origination Year*

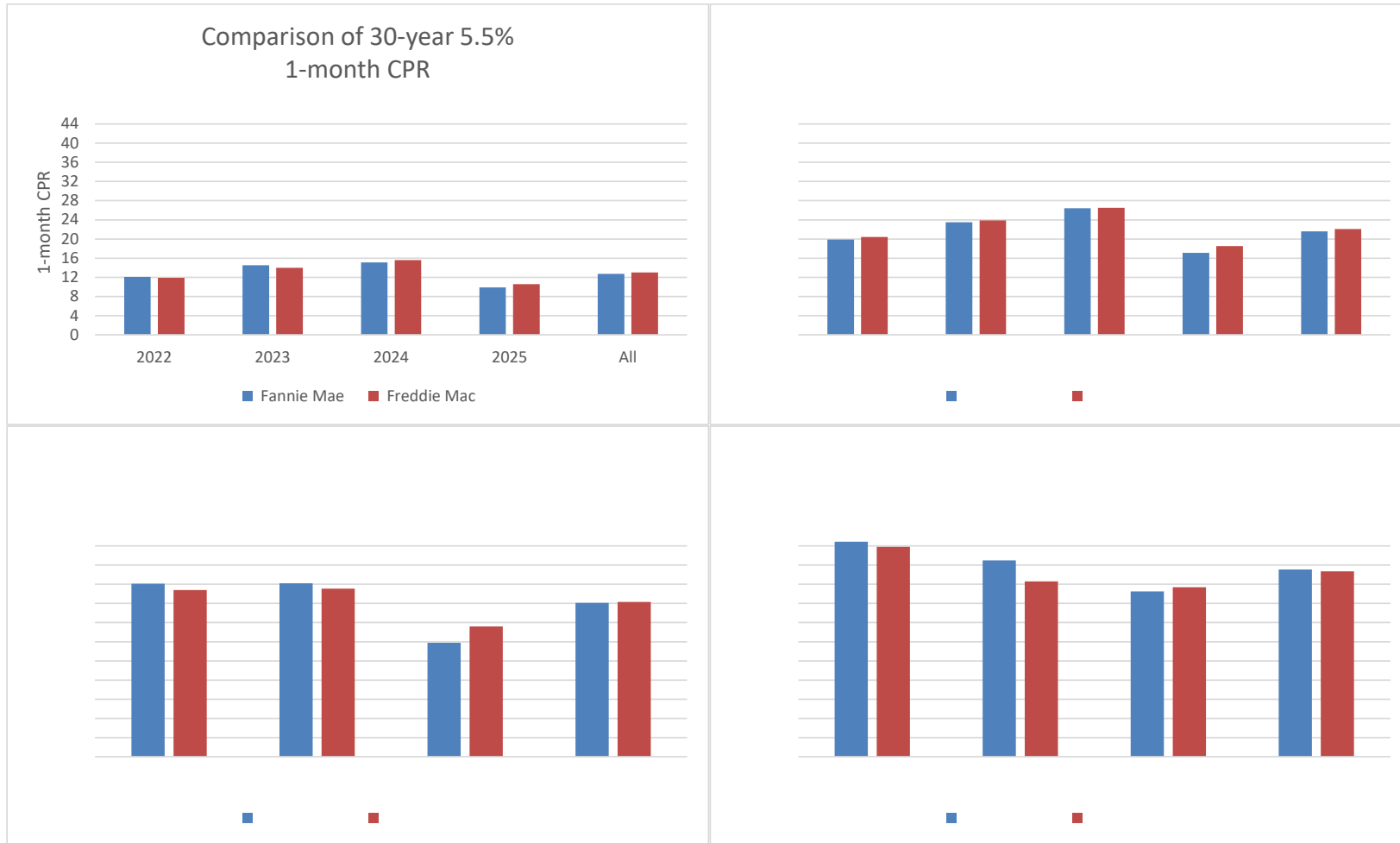


* The 3.5 percent coupon cohorts for 2021, 2023, 2024, and 2025; the 4 percent coupon cohorts for 2020, 2021, 2023, 2024, and 2025; the 4.5 percent coupon cohorts for 2020 and 2021; and the 5 percent coupon cohorts for 2020 and 2021, are omitted because each has a combined UPB below the \$10 billion threshold.

Source: RiskSpan calculations from data available publicly as of January 2026. Calculations exclude new issuance with no one-month CPR information.



Chart 2: December 2025 One-month CPR on All 30-year, TBA-eligible MBS by Coupon and Loan-Origination Year*

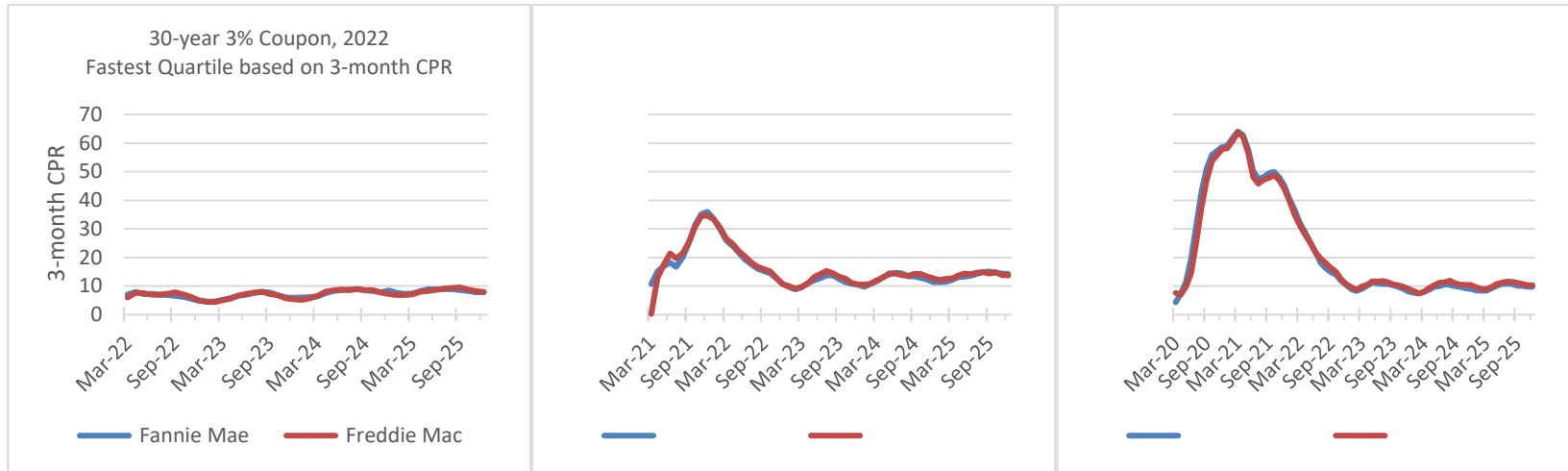


* The 5.5 percent coupon cohorts for 2020 and 2021; the 6 percent coupon cohorts for 2020 and 2021; the 6.5 percent coupon cohorts for 2020, 2021, and 2022; and the 7 percent coupon cohorts for 2020, 2021, and 2022, are omitted because each has a combined UPB below the \$10 billion threshold.

Source: RiskSpan calculations from data available publicly as of January 2026. Calculations exclude new issuance with no one-month CPR information.



Chart 3e: Three-month CPR on 30-year Fastest Paying Quartiles, 3.00 Percent Coupon TBA-eligible MBS by Loan-Origination Year*

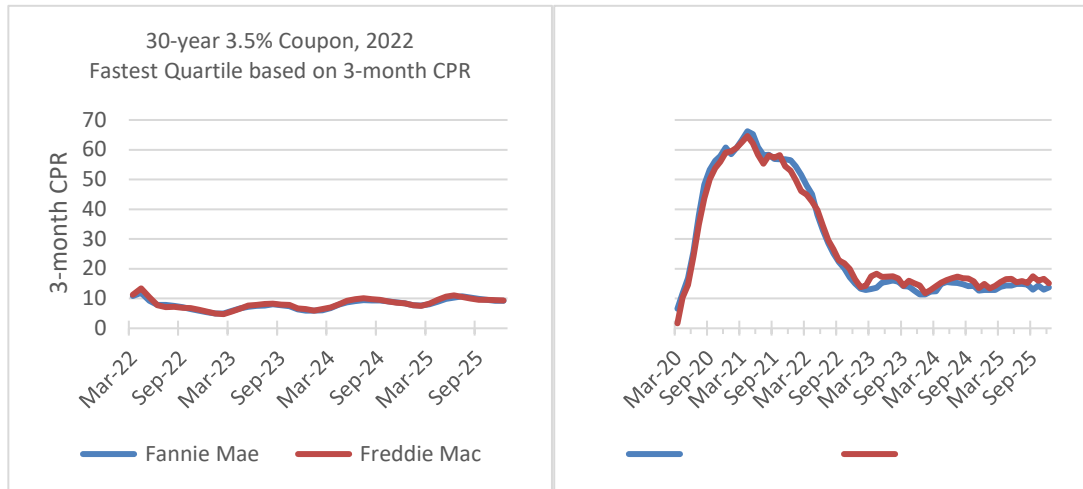


* The 2023, 2024, and 2025 cohorts are omitted because each has a combined UPB below the \$10 billion threshold.

Source: RiskSpan calculations from data available publicly as of January 2026. Calculations exclude new issuance with no three-month CPR information.



Chart 3f: Three-month CPR on 30-year Fastest Paying Quartiles, 3.50 Percent Coupon TBA-eligible MBS by Loan-Origination Year

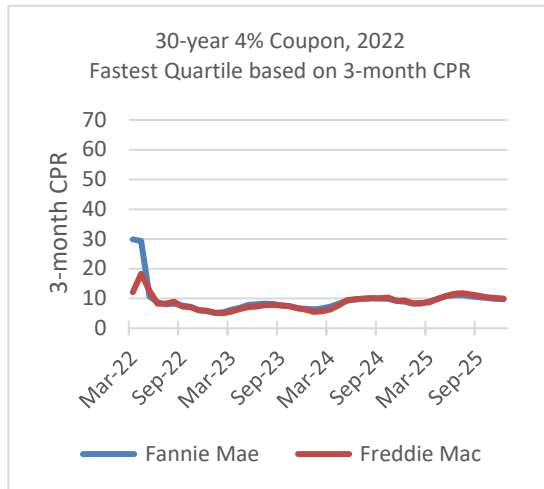


* The 2021, 2023, 2024, and 2025 cohorts are omitted because it has a combined UPB below the \$10 billion threshold.

Source: RiskSpan calculations from data available publicly as of January 2026. Calculations exclude new issuance with no three-month CPR information.



Chart 3g: Three-month CPR on 30-year Fastest Paying Quartiles, 4.00 Percent Coupon TBA-eligible MBS by Loan-Origination Year

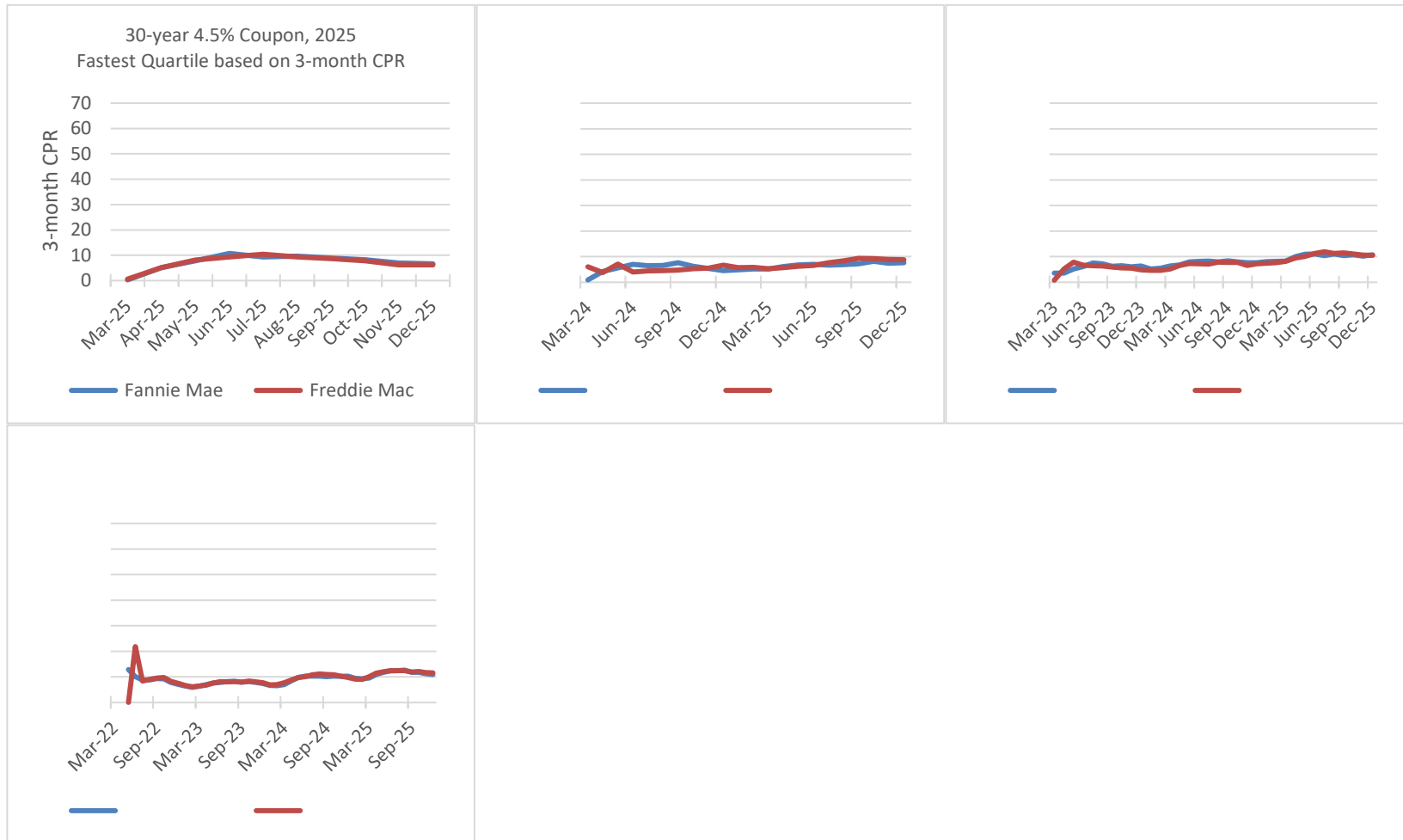


* The 2020, 2021, 2023, 2024, and 2025 cohorts are omitted because each has a combined UPB below the \$10 billion threshold.

Source: RiskSpan calculations from data available publicly as of January 2026. Calculations exclude new issuance with no three-month CPR information.



Chart 3h: Three-month CPR on 30-year Fastest Paying Quartiles, 4.50 Percent Coupon TBA-eligible MBS by Loan-Origination Year

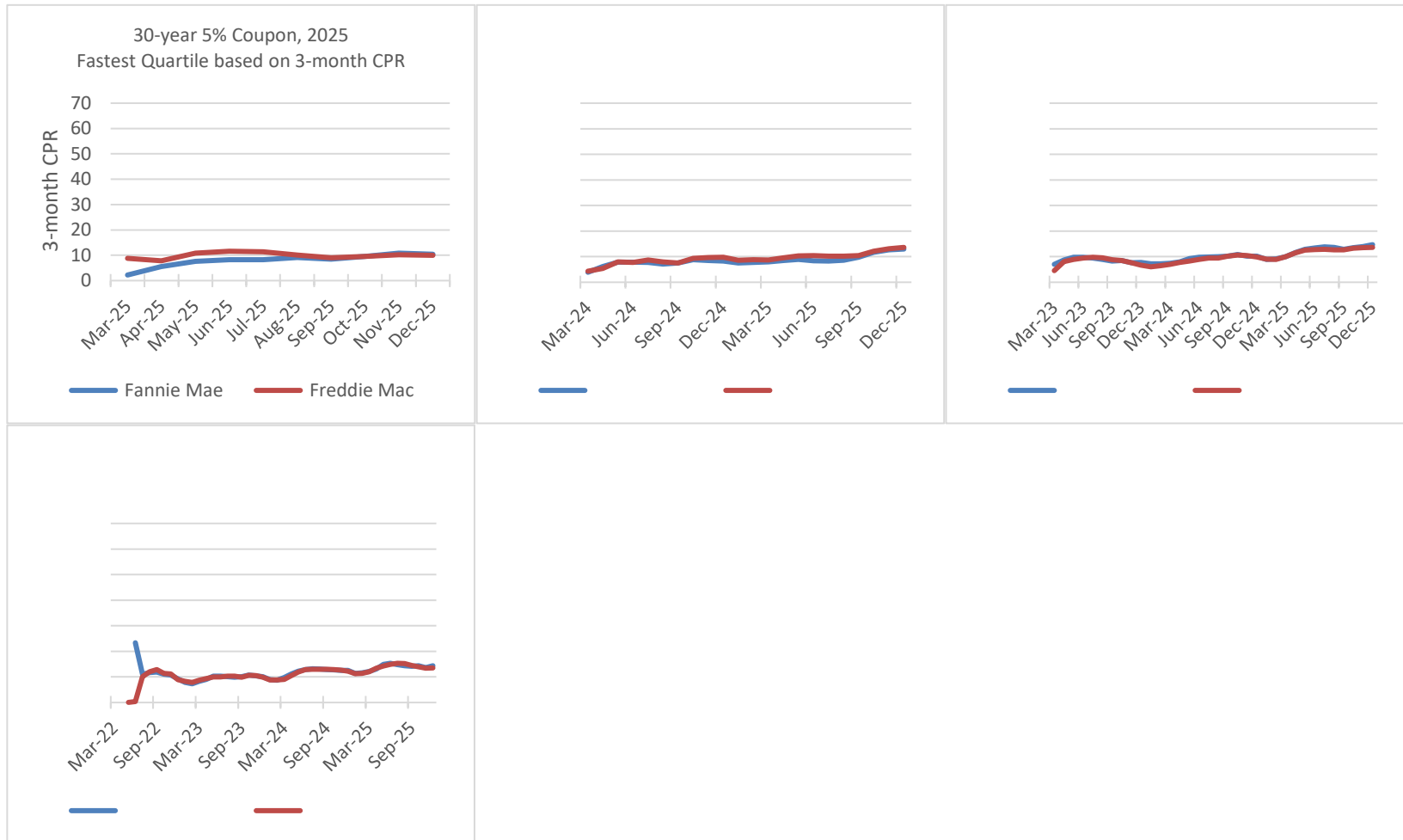


* The 2020 and 2021 cohorts are omitted because each has a combined UPB below the \$10 billion threshold.

Source: RiskSpan calculations from data available publicly as of January 2026. Calculations exclude new issuance with no three-month CPR information.



Chart 3i: Three-month CPR on 30-year Fastest Paying Quartiles, 5.00 Percent Coupon TBA-eligible MBS by Loan-Origination Year

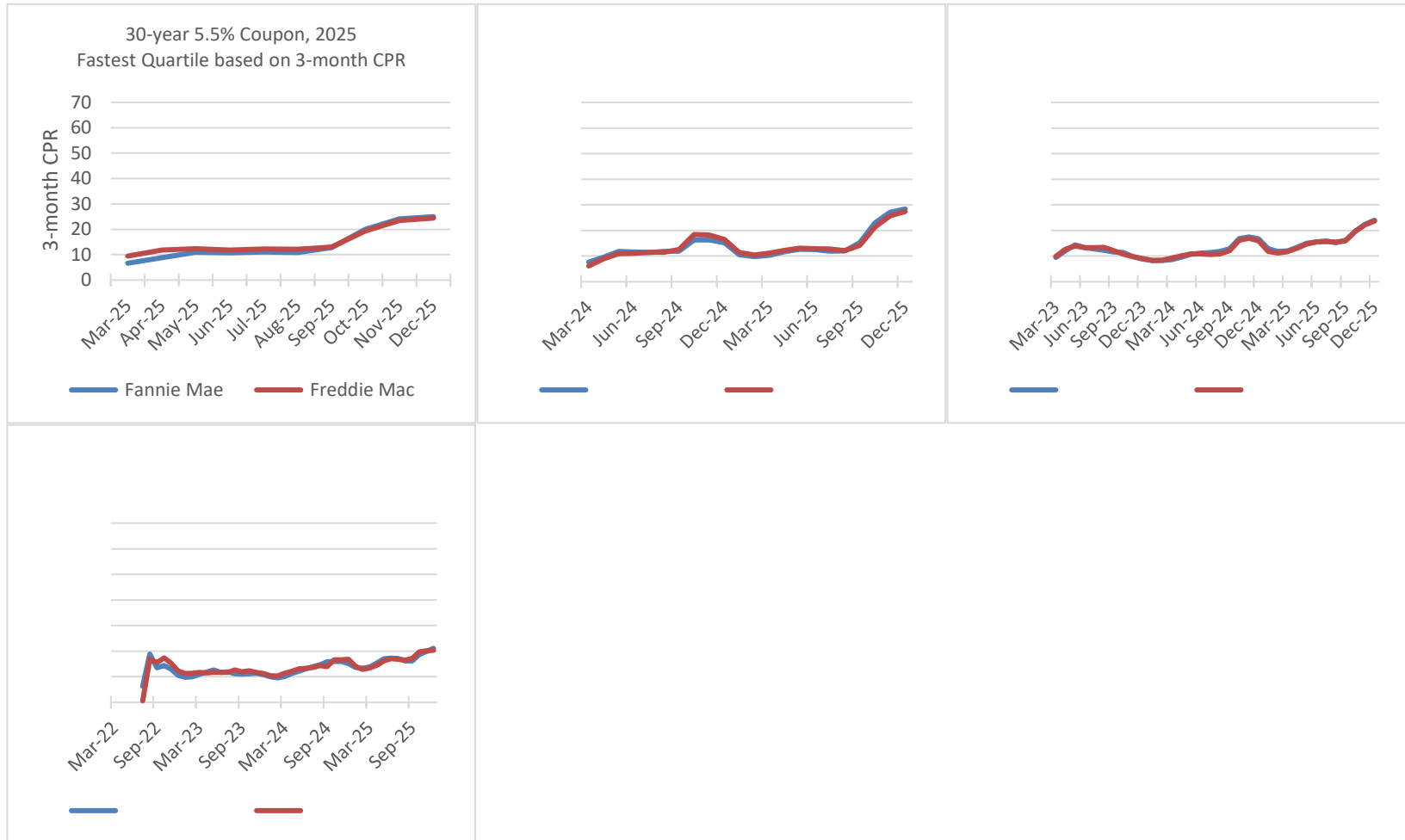


* The 2020 and 2021 cohorts are omitted because each has a combined UPB below the \$10 billion threshold.

Source: RiskSpan calculations from data available publicly as of January 2026. Calculations exclude new issuance with no three-month CPR information.



Chart 3j: Three-month CPR on 30-year Fastest Paying Quartiles, 5.50 Percent Coupon TBA-eligible MBS by Loan-Origination Year

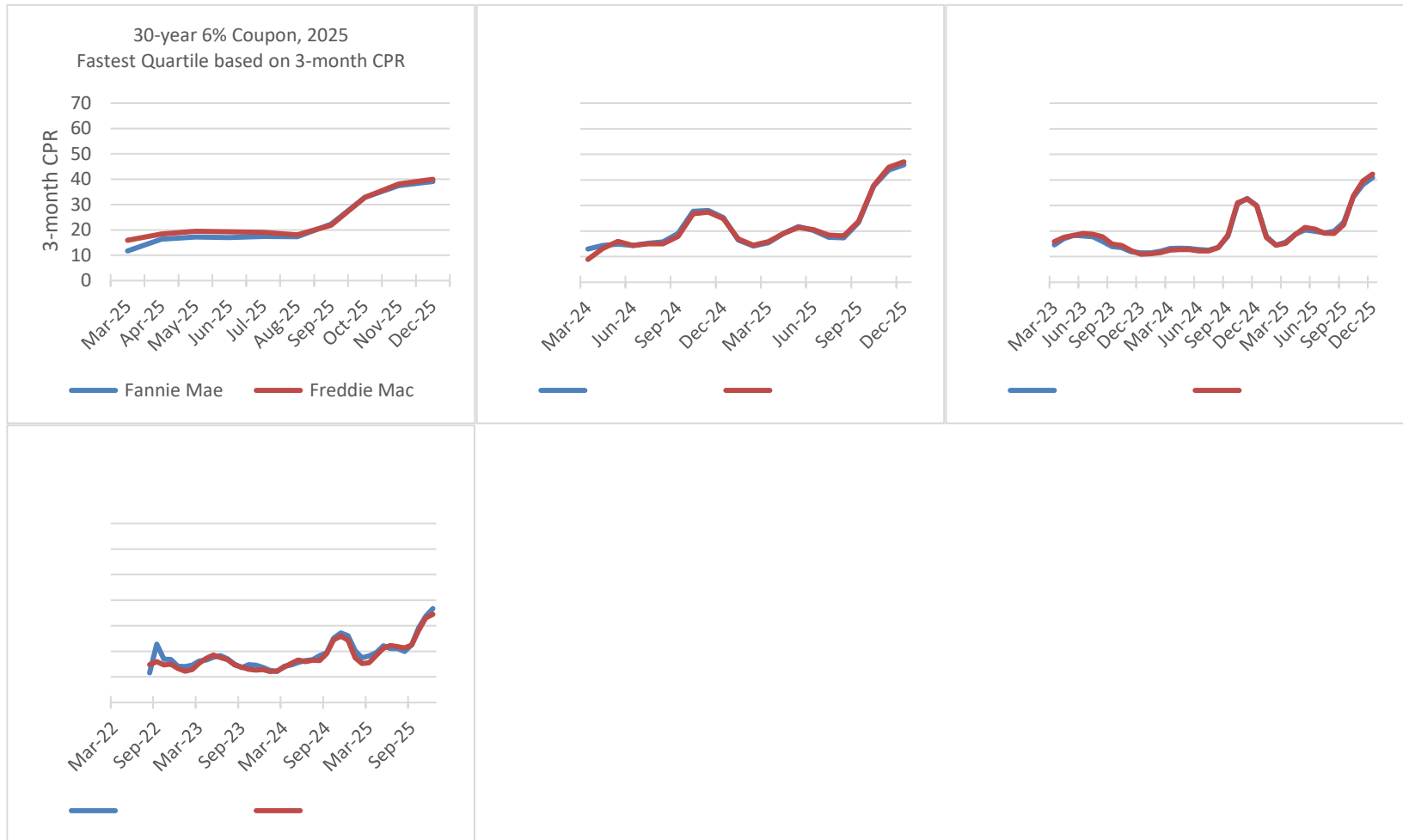


* The 2020 and 2021 cohorts are omitted because each has a combined UPB below the \$10 billion threshold.

Source: RiskSpan calculations from data available publicly as of January 2026. Calculations exclude new issuance with no three-month CPR information.



Chart 3k: Three-month CPR on 30-year Fastest Paying Quartiles, 6.00 Percent Coupon TBA-eligible MBS by Loan-Origination Year

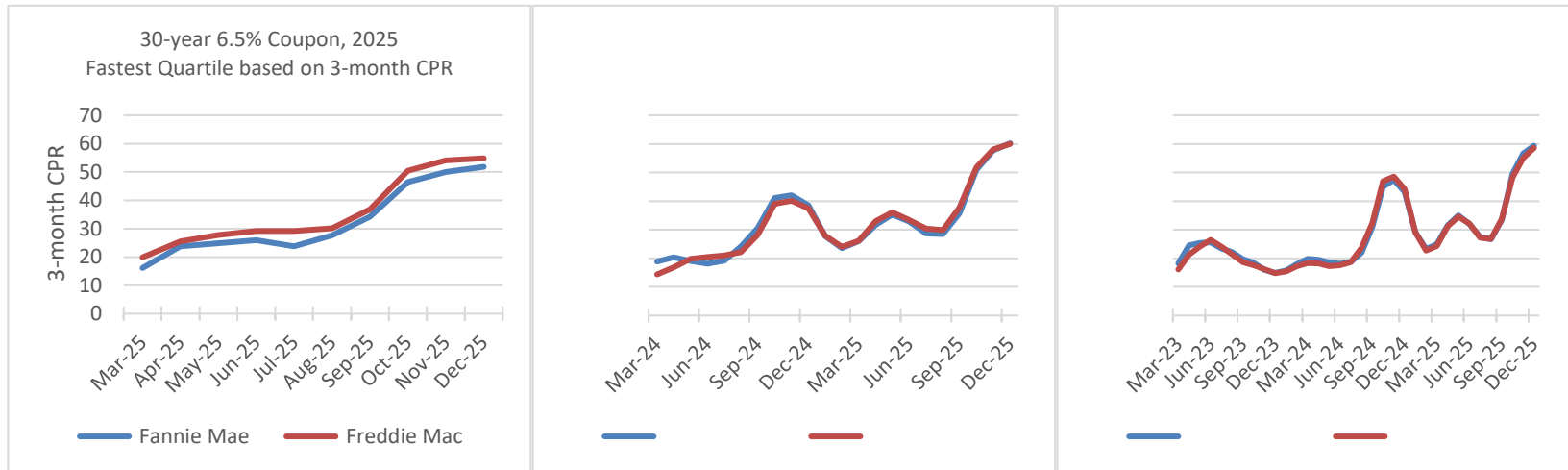


* The 2020 and 2021 cohorts are omitted because each has a combined UPB below the \$10 billion threshold.

Source: RiskSpan calculations from data available publicly as of January 2026. Calculations exclude new issuance with no three-month CPR information.



Chart 3I: Three-month CPR on 30-year Fastest Paying Quartiles, 6.50 Percent Coupon TBA-eligible MBS by Loan-Origination Year

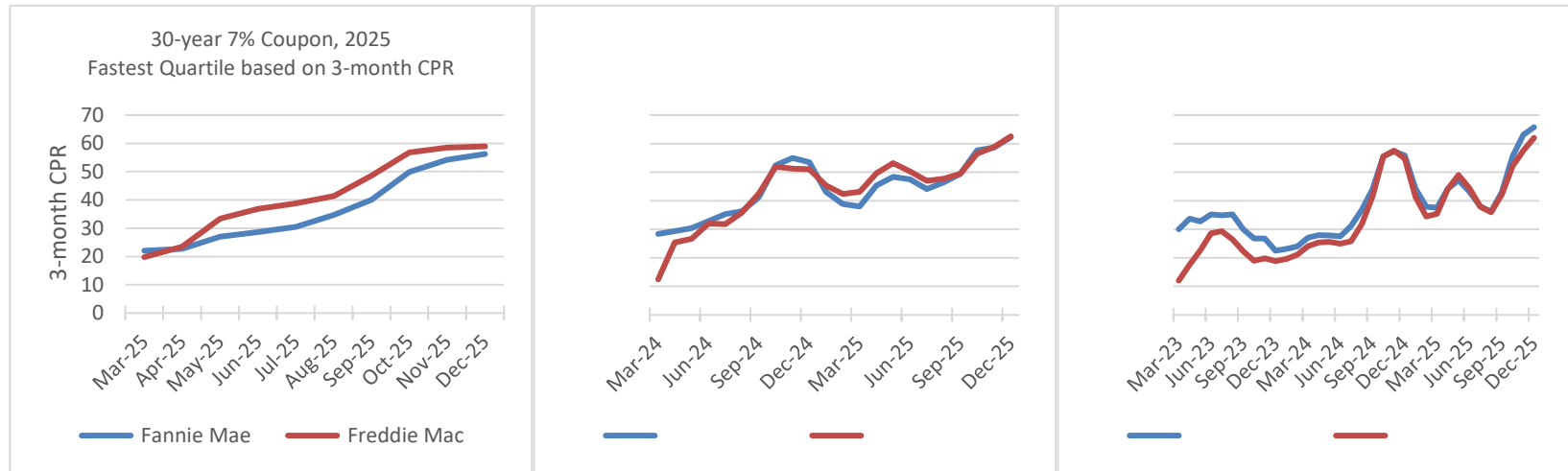


* The 2020, 2021, and 2022 cohorts are omitted because each has a combined UPB below the \$10 billion threshold.

Source: RiskSpan calculations from data available publicly as of January 2026. Calculations exclude new issuance with no three-month CPR information.



Chart 3m: Three-month CPR on 30-year Fastest Paying Quartiles, 7.00 Percent Coupon TBA-eligible MBS by Loan-Origination Year

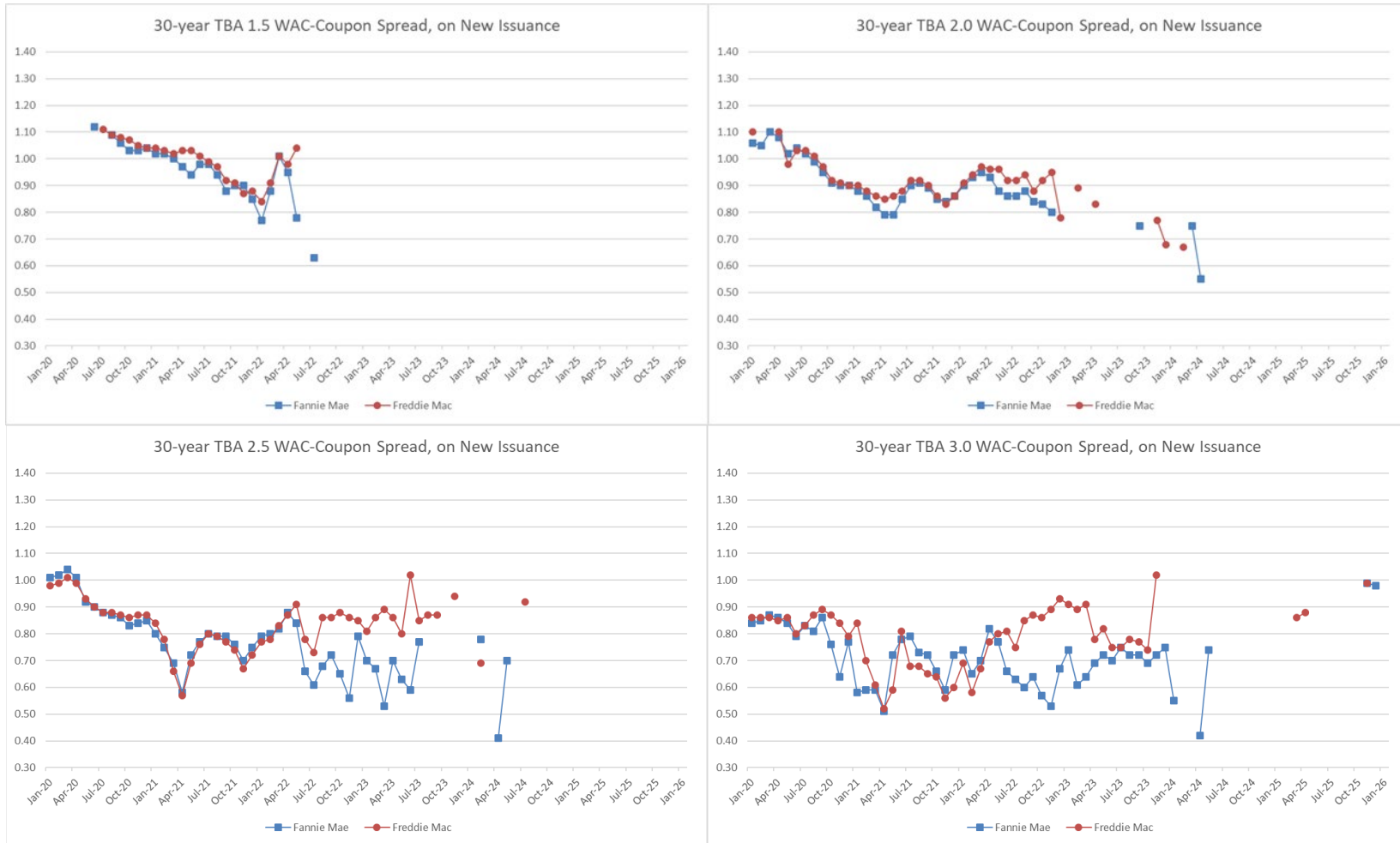


* The 2020, 2021, and 2022 cohorts are omitted because each has a combined UPB below the \$10 billion threshold.

Source: RiskSpan calculations from data available publicly as of January 2026. Calculations exclude new issuance with no three-month CPR information.



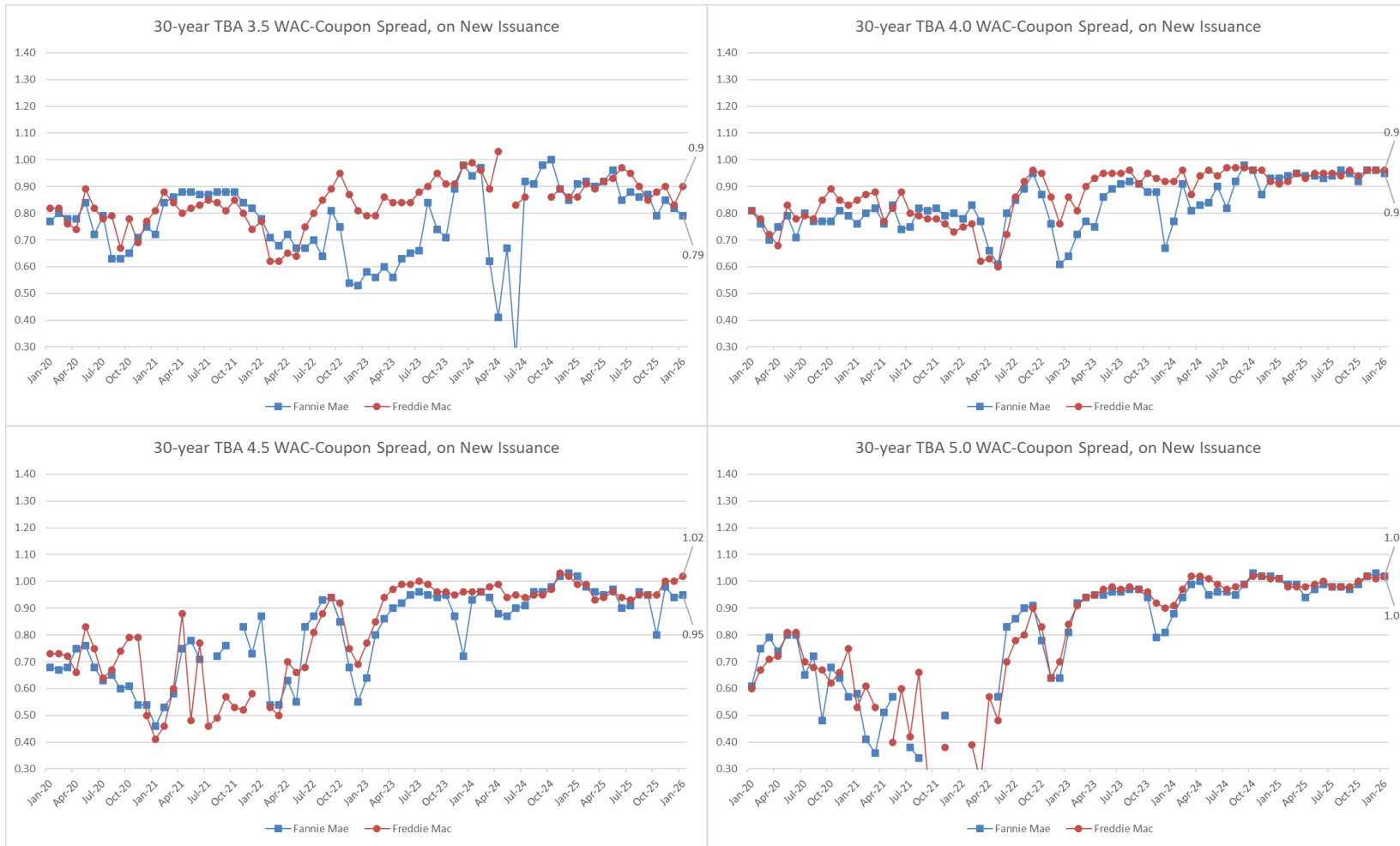
Chart 4: Comparison of Weighted Average Loan Rate to Coupon Spread on New 30-year MBS Issuance



Source: RiskSpan calculations from data available publicly as of January 2026. Gaps in data may occur in some months due to a lack of MBS issuance. Latest month's WAC-Coupon Spread value is labeled, where available.



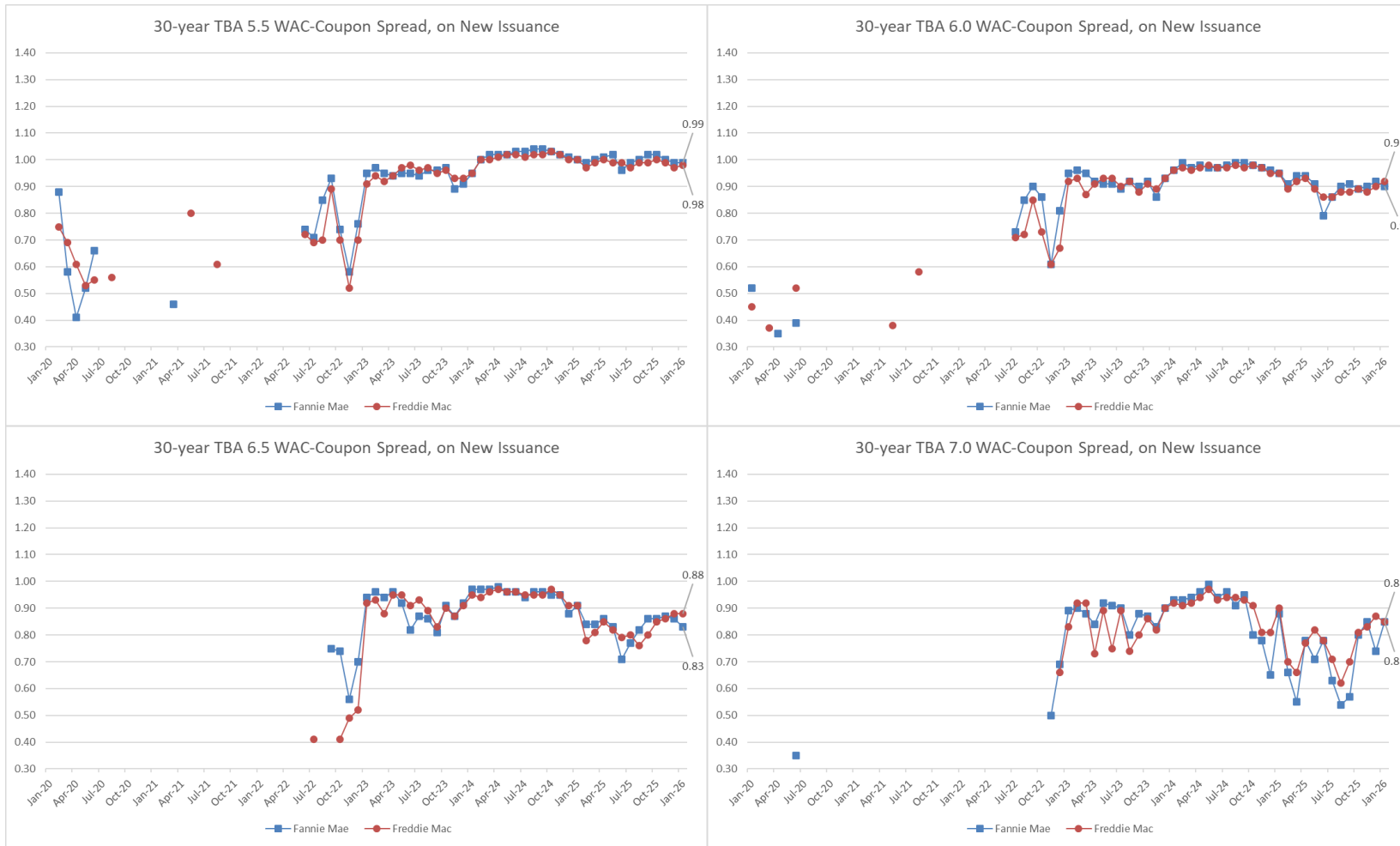
Chart 4: Comparison of Weighted Average Loan Rate to Coupon Spread on New 30-year MBS Issuance



Source: RiskSpan calculations from data available publicly as of January 2026. Gaps in data may occur in some months due to a lack of MBS issuance. Latest month's WAC-Coupon Spread value is labeled, where available.



Chart 4: Comparison of Weighted Average Loan Rate to Coupon Spread on New 30-year MBS Issuance



Source: RiskSpan calculations from data available publicly as of January 2026. Gaps in data may occur in some months due to a lack of MBS issuance. Latest month's WAC-Coupon Spread value is labeled, where available.



Data Tables

FHFA uses Table 1, the Annual Vintage Report, to compare, at the cohort level, the Enterprises' three-month prepayment rates with cohort attributes, such as the weighted-average coupon (WAC), the weighted-average loan maturity (WAM), the weighted-average loan age (WALA), and the unpaid principal balance (UPB). These comparisons provide context to understand better any significant differences in CPRs across the Enterprises.

Table 2, the Quartile Report, is used to compare the range of prepayment rates across all of the TBA-eligible MBS that have the same coupon issued by a given Enterprise. To do so, all of an Enterprise's TBA-eligible MBS pools outstanding in the month, excluding specified pools as defined in the glossary, and bearing the stated coupon are ranked by their three-month CPRs from fastest to slowest. The pools are then grouped into quartiles based on UPB. The Report presents the WALA, WAC, average loan size (ALS), and credit score (FICO) for each quartile. Quartile 1 in this table corresponds to the fastest paying quartile. Table 2 presents this information as of the end of the quarter.

Table 3, the Total Industry Issuance Report, provides a comparison, at the coupon cohort level, of the Enterprises' previous three months of issuance, with various key loan attributes that would affect the expectations of prepayments and delinquencies. FHFA uses this report to identify any differences in loan attributes that may cause a divergence in prepayment rates. The attributes that generally correspond to faster prepayments, such as high credit scores and low loan-to-value (LTV) ratios, also generally correspond to lower default rates. Analyzing new issuance data allows FHFA and the Enterprises to make timely adjustments to business practices to reduce potential misalignments in future prepayment rates.



Table 1: 30-year, Fastest Quartile of TBA-eligible MBS Vintage Report

Coupon	Year	Weighted Average Coupon (percent)		Weighted Average Maturity (months)		Weighted Average Loan Age (months)		Unpaid Principal Balance (\$ billions)		Three Month Conditional Prepayment Rates (percent)					
		FNM	FRE	FNM	FRE	FNM	FRE	FNM	FRE	December		November		October	
										FNM	FRE	FNM	FRE	FNM	FRE
1.5	2020	2.53	2.54	288	289	62	61	7.7	9.7	3.80	4.00	4.10	4.10	4.60	4.30
	2021	2.48	2.51	294	295	57	57	8.5	14	4.40	4.10	4.30	4.30	5.00	4.70
2	2020	2.92	2.94	285	286	64	63	47.7	40.4	5.40	5.20	5.60	5.30	6.00	5.80
	2021	2.87	2.88	299	299	54	54	83.7	79.9	5.30	5.10	5.40	5.20	5.70	5.70
	2022	2.94	2.96	307	307	46	47	8.7	9.2	5.50	5.30	5.70	5.30	5.70	5.80
2.5	2020	3.39	3.38	283	283	66	66	30.1	20.2	6.90	6.80	7.00	6.80	7.70	7.50
	2021	3.27	3.26	300	302	53	51	41.2	38	7.30	7.30	7.40	7.30	7.90	7.70
	2022	3.31	3.36	307	308	47	46	14.1	12.9	6.90	6.70	7.10	6.70	7.60	7.00
3	2020	3.86	3.85	281	280	68	69	6.6	3.8	9.70	10.30	9.80	10.30	10.10	10.70
	2021	3.83	3.74	302	302	52	52	2.4	2.1	14.20	13.70	14.40	13.80	14.60	14.90
	2022	3.77	3.73	308	309	46	46	10.8	9.6	7.80	7.90	7.80	8.30	8.30	8.80
3.5	2020	4.36	4.39	281	281	69	69	0.7	0.4	13.70	15.10	13.00	16.60	14.30	16.00
	2022	4.24	4.20	309	310	44	44	9.6	7.9	9.20	9.30	9.20	9.40	9.50	9.50
4	2022	4.82	4.80	310	311	43	42	10.6	10.1	9.70	10.00	9.90	10.20	10.20	10.40
4.5	2022	5.36	5.30	311	311	40	41	10.6	9.9	10.90	11.60	11.20	11.70	11.80	12.10
	2023	5.45	5.48	319	319	31	32	2.4	1.9	10.70	10.50	10.20	10.60	10.70	11.00
	2024	5.51	5.52	337	338	15	16	2.9	2	7.60	8.80	7.40	8.90	8.10	9.20
5	2022	5.84	5.81	312	311	40	41	6.7	6.5	14.30	13.50	13.60	13.40	14.40	13.90
	2023	5.95	5.97	317	319	32	30	8.9	7.8	14.70	13.60	13.90	13.50	13.50	13.30
	2024	6.01	6.01	336	334	16	17	9	9.3	13.00	13.60	12.60	13.10	11.70	12.10
	2025	6.01	5.98	346	346	8	8	4.4	3.7	10.40	10.00	10.90	10.20	9.60	9.60
5.5	2022	6.39	6.40	312	314	38	37	3.7	3.1	21.10	20.30	19.80	20.10	18.60	19.70
	2023	6.46	6.46	320	320	29	30	11	11.3	24.00	23.60	22.40	22.20	19.60	19.70
	2024	6.53	6.52	334	334	17	18	14.5	15.9	28.40	27.40	27.10	25.70	22.90	21.30
	2025	6.52	6.49	345	345	9	9	14.1	14.5	25.00	24.40	24.10	23.50	20.00	19.40

Source: RiskSpan calculations from data available publicly as of January 2026. Calculations exclude new issuance with no three-month CPR information, and exclude specified pools (see appendix for definition). The balances displayed on the table are beginning-of-quarter balances for the population included in the fastest quartile for each cohort.



Table 1: 30-year, Fastest Quartile of TBA-eligible MBS Vintage Report

Coupon	Year	Weighted Average Coupon (percent)		Weighted Average Maturity (months)		Weighted Average Loan Age (months)		Unpaid Principal Balance (\$ billions)		Three Month Conditional Prepayment Rates (percent)					
										December		November		October	
		FNM	FRE	FNM	FRE	FNM	FRE	FNM	FRE	FNM	FRE	FNM	FRE	FNM	FRE
6	2022	6.93	6.91	313	313	37	37	1.6	1.4	36.70	34.50	33.70	33.10	29.10	28.10
	2023	6.94	6.93	323	324	27	27	8.7	9	40.90	42.30	38.20	39.60	33.30	33.70
	2024	6.98	6.97	334	334	18	18	14.1	14.7	45.90	47.10	43.90	44.90	37.60	37.80
	2025	6.91	6.90	345	345	9	9	15.7	19.1	39.10	40.00	37.50	38.10	32.80	32.80
6.5	2023	7.43	7.44	325	325	25	25	5.9	5.5	59.40	58.60	56.70	55.10	49.50	48.30
	2024	7.44	7.44	331	335	20	18	5.3	5.9	60.20	60.00	57.80	58.10	50.90	51.80
	2025	7.29	7.29	345	344	9	10	3.9	4.7	51.80	54.80	50.00	54.10	46.40	50.40
7	2023	7.91	7.91	325	326	25	25	1.5	1.6	65.80	62.00	63.10	57.60	55.50	52.10
	2024	7.77	7.91	335	330	16	19	0.8	0.7	62.30	62.60	58.60	58.80	57.70	56.50
	2025	7.61	7.68	344	343	9	9	1.6	1.2	56.20	58.90	54.20	58.50	49.90	56.80

Source: RiskSpan calculations from data available publicly as of January 2026. Calculations exclude new issuance with no three-month CPR information, and exclude specified pools (see appendix for definition). The balances displayed on the table are beginning-of-quarter balances for the population included in the fastest quartile for each cohort.



Table 2: 30-year TBA-eligible, less Specified Pools, Cohort Quartile Report for Qualifying Cohorts*

30-year, 1.5	Quartile 1		Quartile 2		Quartile 3		Quartile 4	
Fannie Mae	4.2		3.1		2.9		2.2	
Freddie Mac	4.1		3.4		3.2		2.7	
Difference	0.1		-0.3		-0.3		-0.5	
Attributes	FNM	FRE	FNM	FRE	FNM	FRE	FNM	FRE
WALA	61	60	60	59	62	60	58	61
WAC	2.51	2.53	2.50	2.53	2.52	2.53	2.48	2.53
ALS	355	358	373	371	376	379	381	374
FICO	774	773	775	772	776	772	774	773

30-year, 2.5	Quartile 1		Quartile 2		Quartile 3		Quartile 4	
Fannie Mae	7.2		5.1		4.8		3.1	
Freddie Mac	7.1		5.2		4.8		3.1	
Difference	0.1		-0.1		0.0		0.0	
Attributes	FNM	FRE	FNM	FRE	FNM	FRE	FNM	FRE
WALA	54	54	54	53	59	58	60	58
WAC	3.30	3.30	3.29	3.30	3.35	3.33	3.32	3.30
ALS	319	322	356	370	346	358	323	317
FICO	747	746	749	746	756	754	754	752

30-year, 2.0	Quartile 1		Quartile 2		Quartile 3		Quartile 4	
Fannie Mae	5.4		3.9		3.8		3.0	
Freddie Mac	5.2		4.0		3.8		3.0	
Difference	0.2		-0.1		0.0		0.0	
Attributes	FNM	FRE	FNM	FRE	FNM	FRE	FNM	FRE
WALA	59	58	59	55	57	57	55	58
WAC	2.90	2.91	2.89	2.88	2.85	2.88	2.86	2.91
ALS	326	331	360	373	368	371	353	359
FICO	766	764	768	763	766	764	766	767

30-year, 3.0	Quartile 1		Quartile 2		Quartile 3		Quartile 4	
Fannie Mae	9.6		5.9		5.2		2.5	
Freddie Mac	9.7		5.4		4.9		2.1	
Difference	-0.1		0.5		0.3		0.4	
Attributes	FNM	FRE	FNM	FRE	FNM	FRE	FNM	FRE
WALA	56	57	55	51	55	49	51	51
WAC	3.79	3.80	3.83	3.79	3.78	3.80	3.77	3.78
ALS	304	296	359	363	348	380	335	314
FICO	730	733	748	741	743	750	746	742

* FHFA omits the average prepayment speeds of pools with age less than 3 months and coupon cohorts with a combined UPB less than \$10 billion.

* Qualifying Cohorts are defined as cohorts of TBA-eligible pools, excluding Specified Pools, issued during the most recent six origination years, including the current origination year if pools with age at least 3 months are available.

* The weighted-average statistics that are published in this table use beginning-of-quarter balances and end-of-quarter WAC, WALA, and FICO. ALS statistics represent a simple average of all loans in the cohorts.



Table 2: 30-year TBA-eligible, less Specified Pools, Cohort Quartile Report for Qualifying Cohorts*

30-year, 3.5	Quartile 1		Quartile 2		Quartile 3		Quartile 4	
Fannie Mae	9.8		6.3		5.4		2.6	
Freddie Mac	9.9		6.1		5.3		2.6	
Difference	-0.1		0.2		0.1		0.0	
Attributes	FNM	FRE	FNM	FRE	FNM	FRE	FNM	FRE
WALA	47	47	45	45	45	44	42	43
WAC	4.26	4.23	4.22	4.22	4.18	4.31	4.23	4.28
ALS	359	352	394	392	391	393	349	344
FICO	733	733	745	747	755	756	748	742

30-year, 4.5	Quartile 1		Quartile 2		Quartile 3		Quartile 4	
Fannie Mae	10.5		7.0		5.7		2.1	
Freddie Mac	11.1		7.3		6.1		2.2	
Difference	-0.6		-0.3		-0.4		-0.1	
Attributes	FNM	FRE	FNM	FRE	FNM	FRE	FNM	FRE
WALA	39	41	38	39	34	32	23	27
WAC	5.39	5.33	5.38	5.41	5.37	5.45	5.42	5.41
ALS	362	365	407	409	400	417	355	357
FICO	755	751	755	756	758	762	760	758

30-year, 4.0	Quartile 1		Quartile 2		Quartile 3		Quartile 4	
Fannie Mae	9.6		6.7		5.5		2.2	
Freddie Mac	10.0		5.7		5.1		2.1	
Difference	-0.4		1.0		0.4		0.1	
Attributes	FNM	FRE	FNM	FRE	FNM	FRE	FNM	FRE
WALA	44	43	41	41	39	42	27	32
WAC	4.81	4.81	4.83	4.92	4.87	4.86	4.86	4.89
ALS	365	367	409	417	398	412	349	350
FICO	744	746	752	759	758	755	754	755

30-year, 5.0	Quartile 1		Quartile 2		Quartile 3		Quartile 4	
Fannie Mae	13.8		9.4		6.9		1.7	
Freddie Mac	13.4		8.7		7.3		1.6	
Difference	0.4		0.7		-0.4		0.1	
Attributes	FNM	FRE	FNM	FRE	FNM	FRE	FNM	FRE
WALA	30	27	32	29	22	26	17	18
WAC	5.95	5.96	5.92	5.93	5.94	5.93	5.96	5.96
ALS	391	385	410	444	395	421	333	341
FICO	762	761	755	760	763	762	762	761

* FHFA omits the average prepayment speeds of pools with age less than 3 months and coupon cohorts with a combined UPB less than \$10 billion.

* Qualifying Cohorts are defined as cohorts of TBA-eligible pools, excluding Specified Pools, issued during the most recent six origination years, including the current origination year if pools with age at least 3 months are available.

* The weighted-average statistics that are published in this table use beginning-of-quarter balances and end-of-quarter WAC, WALA, and FICO. ALS statistics represent a simple average of all loans in the cohorts.



Table 2: 30-year TBA-eligible, less Specified Pools, Cohort Quartile Report for Qualifying Cohorts*

30-year, 5.5	Quartile 1		Quartile 2		Quartile 3		Quartile 4	
Fannie Mae	26.7		18.9		11.0		2.7	
Freddie Mac	26.3		18.8		12.5		3.3	
Difference	0.4		0.1		-1.5		-0.6	
Attributes	FNM	FRE	FNM	FRE	FNM	FRE	FNM	FRE
WALA	19	18	24	24	21	19	15	15
WAC	6.52	6.50	6.48	6.48	6.44	6.44	6.48	6.47
ALS	459	459	443	444	364	396	313	304
FICO	768	768	765	765	759	762	760	760

30-year, 6.5	Quartile 1		Quartile 2		Quartile 3		Quartile 4	
Fannie Mae	58.5		46.9		33.9		10.7	
Freddie Mac	58.3		48.7		34.4		11.7	
Difference	0.2		-1.8		-0.5		-1.0	
Attributes	FNM	FRE	FNM	FRE	FNM	FRE	FNM	FRE
WALA	22	19	20	22	26	21	15	16
WAC	7.43	7.40	7.37	7.39	7.35	7.38	7.35	7.33
ALS	425	433	425	424	335	339	292	302
FICO	755	754	750	749	744	744	739	740

30-year, 6.0	Quartile 1		Quartile 2		Quartile 3		Quartile 4	
Fannie Mae	43.7		32.9		20.2		5.6	
Freddie Mac	44.6		33.6		20.4		5.7	
Difference	-0.9		-0.7		-0.2		-0.1	
Attributes	FNM	FRE	FNM	FRE	FNM	FRE	FNM	FRE
WALA	18	18	24	22	15	13	13	13
WAC	6.96	6.95	6.92	6.92	6.92	6.90	6.89	6.89
ALS	456	461	424	426	363	384	300	300
FICO	765	765	759	759	759	761	755	756

30-year, 7.0	Quartile 1		Quartile 2		Quartile 3		Quartile 4	
Fannie Mae	62.7		51.9		35.5		14.8	
Freddie Mac	61.8		51.5		40.0		14.1	
Difference	0.9		0.4		-4.5		0.7	
Attributes	FNM	FRE	FNM	FRE	FNM	FRE	FNM	FRE
WALA	22	23	17	18	17	18	12	16
WAC	7.86	7.89	7.73	7.76	7.73	7.80	7.69	7.78
ALS	396	392	395	392	359	354	333	287
FICO	741	740	738	736	736	732	731	729

* FHFA omits the average prepayment speeds of pools with age less than 3 months and coupon cohorts with a combined UPB less than \$10 billion.
 * Qualifying Cohorts are defined as cohorts of TBA-eligible pools, excluding Specified Pools, issued during the most recent six origination years, including the current origination year if pools with age at least 3 months are available.
 * The weighted-average statistics that are published in this table use beginning-of-quarter balances and end-of-quarter WAC, WALA, and FICO. ALS statistics represent a simple average of all loans in the cohorts.



Table 3: Q4 2025 30-year, TBA-eligible MBS Total Industry Quarterly Issuance Report*

	3.00%		3.50%		4.00%		4.50%		5.00%		5.50%		6.00%		6.50%		7.00%		7.50%		All Loans	
	FNM	FRE	FNM	FRE	FNM	FRE	FNM	FRE	FNM	FRE	FNM	FRE	FNM	FRE	FNM	FRE	FNM	FRE	FNM	FRE	FNM	FRE
Loan Count	27	10	1,421	592	2,190	2,209	13,791	10,004	83,945	87,212	83,748	113,026	33,817	47,956	10,434	11,738	2,407	2,597	284	199	232,064	275,543
UPB (billions)	0.01	0.00	0.55	0.25	0.93	0.95	5.07	3.77	31.26	33.39	29.47	40.38	10.67	16.35	3.04	3.40	0.70	0.71	0.07	0.07	81.78	99.26
% of Production Volume	0.00	0.00	0.70	0.20	1.10	1.00	6.20	3.80	38.20	33.60	36.10	40.60	13.10	16.40	3.70	3.40	0.90	0.70	0.10	0.10	100.00	100.00
WA Note Rate (%)	3.99	3.99	4.32	4.38	4.96	4.96	5.45	5.51	6.03	6.02	6.49	6.48	6.91	6.90	7.36	7.37	7.81	7.85	8.34	8.23	6.32	6.38
WA Loan Age (mos.)	2	2	2	1	2	1	1	1	1	1	1	1	2	2	2	2	2	2	2	4	1	1
WA FICO	782	768	765	765	763	763	766	765	767	768	757	761	738	746	719	724	704	717	703	716	757	760
WALTV	0.78	0.75	0.81	0.79	0.82	0.81	0.76	0.75	0.76	0.76	0.79	0.78	0.8	0.79	0.8	0.79	0.78	0.79	0.78	0.8	0.78	0.77
%FICO<680	0.00	0.00	3.00	3.00	3.00	4.00	3.00	4.00	3.00	3.00	5.00	4.00	13.00	9.00	24.00	22.00	38.00	29.00	41.00	32.00	6.00	5.00
%FICO>740	94.00	68.00	77.00	77.00	76.00	75.00	79.00	78.00	81.00	81.00	71.00	74.00	53.00	59.00	39.00	41.00	31.00	38.00	30.00	37.00	71.00	73.00
%LTV>80	32.00	27.00	47.00	44.00	48.00	49.00	34.00	33.00	35.00	34.00	43.00	42.00	44.00	42.00	41.00	35.00	25.00	28.00	23.00	31.00	40.00	38.00
%FICO<680 & LTV>80	0.00	0.00	1.00	1.00	1.00	2.00	1.00	1.00	1.00	1.00	2.00	1.00	4.00	3.00	6.00	6.00	4.00	3.00	1.00	5.00	2.00	1.00
%DTI>40	27.00	71.00	48.00	49.00	48.00	48.00	43.00	46.00	42.00	43.00	47.00	47.00	52.00	50.00	56.00	53.00	54.00	52.00	53.00	58.00	46.00	46.00
%Purchase	100.00	100.00	100.00	99.00	98.00	98.00	72.00	70.00	60.00	63.00	73.00	77.00	71.00	76.00	58.00	64.00	42.00	52.00	46.00	67.00	68.00	71.00
%Rate/Term	0.00	0.00	0.00	1.00	2.00	2.00	25.00	27.00	34.00	32.00	18.00	15.00	12.00	9.00	12.00	7.00	11.00	7.00	6.00	5.00	23.00	20.00
%Cash out	0.00	0.00	0.00	0.00	0.00	0.00	4.00	3.00	6.00	5.00	9.00	8.00	17.00	14.00	29.00	29.00	47.00	41.00	48.00	28.00	9.00	9.00
%Owner Occupied	100.00	100.00	99.00	100.00	98.00	98.00	96.00	98.00	98.00	98.00	95.00	95.00	91.00	91.00	83.00	77.00	76.00	64.00	56.00	53.00	95.00	95.00
%Second Home	0.00	0.00	0.00	0.00	1.00	0.00	1.00	1.00	1.00	0.00	2.00	1.00	2.00	3.00	6.00	7.00	10.00	12.00	18.00	17.00	1.00	1.00
%Investor	0.00	0.00	1.00	0.00	1.00	2.00	3.00	2.00	1.00	1.00	3.00	4.00	6.00	6.00	11.00	16.00	14.00	23.00	26.00	30.00	3.00	4.00

* Numbers in the table represent end of quarter, not at-securitization, values. UPB = unpaid principal balance; WA = weighted average; WAC = weighted average coupon; WALA = weighted average loan age; LTV = loan-to-value ratio; DTI = debt-to-income ratio.

Source: RiskSpan calculations from data available publicly as of January 2026.



Glossary

Average loan size (ALS) refers to the average dollar amount of the loans as stated on the notes at the time the loans were originated or modified.

Cohort refers to those Enterprise TBA-eligible securities with the same coupon, maturity, and loan-origination year where the combined unpaid principal balance of such securities exceeds \$10 billion. The loan-origination year is calculated as the value-weighted average of the origination years of the mortgages collateralizing a security.

Conditional prepayment rate (CPR), also known as the constant prepayment rate, measures prepayments as a percentage of the current outstanding principal balance of the pool of loans backing a mortgage-backed security or cohort of those securities. The CPR is expressed as a compound annual rate.

Debt-to-income (DTI) ratio is the ratio obtained by dividing the total monthly debt expense by the total monthly income of the borrower at the time the loan was originated or modified.

Fastest paying quartile of a cohort means the quartile of a cohort that has the fastest prepayment speeds as measured by the three-month CPR. The quartiles shall be determined by ranking outstanding TBA-eligible securities with the same coupon, maturity, and loan-origination year by the three-month CPR, excluding specified pools, and dividing each cohort into four parts such that the total unpaid principal balance of the pools included in each part is equal.

FICO refers to a credit score produced by FICO and used in the mortgage underwriting process.

Loan-to-value (LTV) ratio is the ratio, expressed as a percentage, obtained by dividing the amount of the loan at origination by the value of the property.

Specified pools for the purpose of this report, are those pools with one or more of the following characteristics at issuance: a maximum loan size of \$200,000, a loan-to-value ratio at the time of loan origination of greater than 80 percent, a FICO score



of less than 700, where all loans finance investor-owned properties, or where all loans finance properties in the states of New York or Texas or the Commonwealth of Puerto Rico.

To-be-announced (TBA) market is a forward market for certain mortgage-backed securities, including those issued by the Enterprises.

Uniform Mortgage-Backed Security (UMBS) is the new single, common mortgage-backed security that the Enterprises issue, which replaced their previous offerings of TBA-eligible single class, fixed-rate mortgage-backed securities.

Unpaid principal balance (UPB) is the portion of a loan that the borrower has not yet paid back to the lender.

Weighted average coupon (WAC) refers to the average gross interest rates owed on the mortgages underlying the security weighted by the percentage of the security's unpaid principal balance that each mortgage represents.

Weighted average loan age (WALA) refers to the average number of months since the date of origination of mortgages underlying the security weighted by the percentage of the security's unpaid principal balance that each mortgage represents.

Weighted average maturity (WAM) refers to the average number of months remaining until the final payment is due on mortgages underlying the security weighted by the percentage of the security's unpaid principal balance that each mortgage represents.

