

PREPAYMENT MONITORING REPORT

Second Quarter 2026

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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] 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 market[2] 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]

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

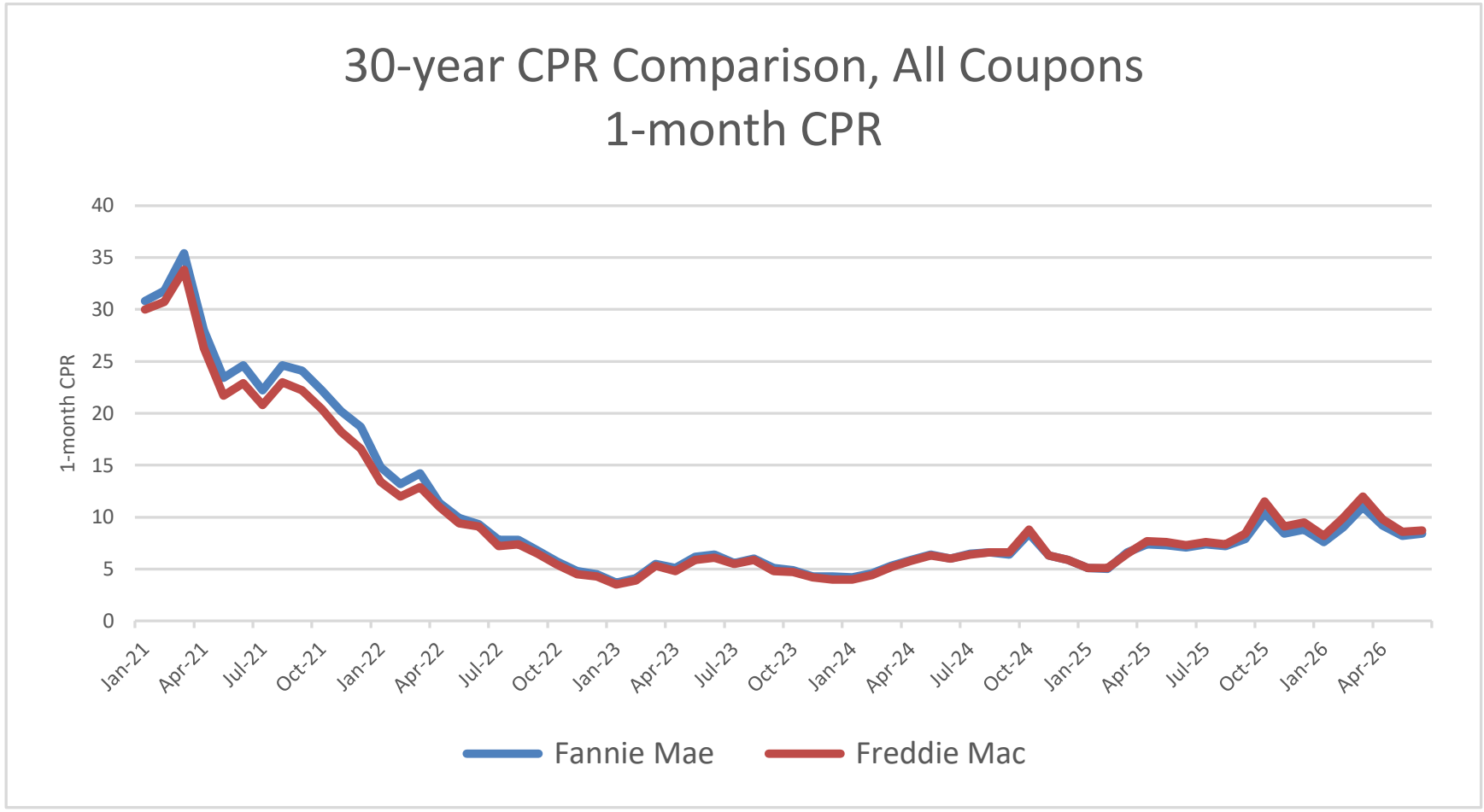
Chart 1 compares one-month CPR for both Enterprises' TBA-eligible 30-year securities for the current year and the prior six years.

Chart 2 illustrates the comparison of pool loan-origination years for a given TBA-eligible MBS coupon. Chart 2 shows June 2026 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.

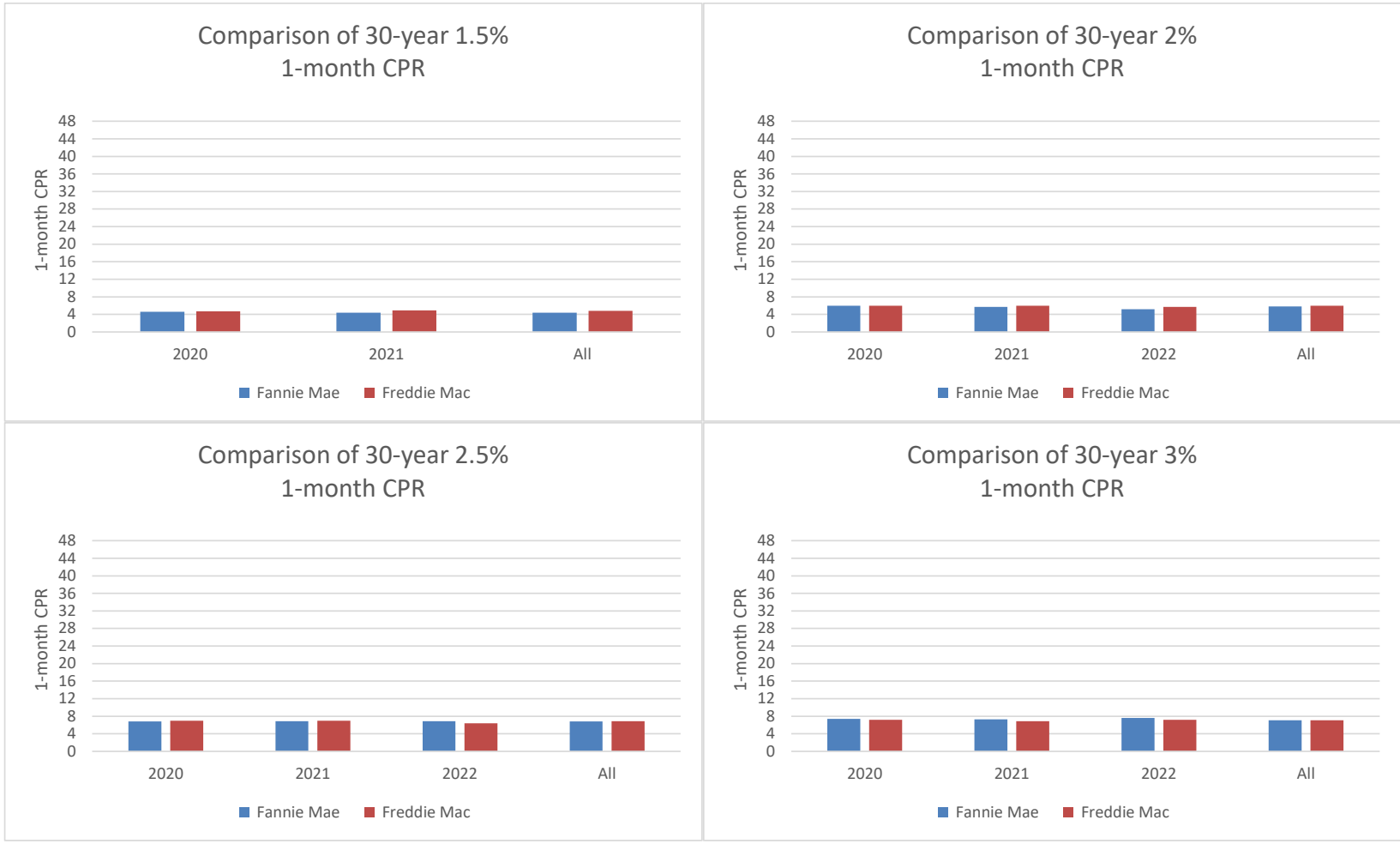
Chart 4 illustrates the spread between the weighted average loan rates (WACs) in mortgage pools to the coupon on the MBS backed by that pool for 30-year MBS issued by the Enterprises during the quarter. FHFA monitors this spread because differences in the spread between the Enterprises can lead to differences 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 July 2026. Calculations exclude new issuance with no one-month CPR information.

Chart 2: June 2026 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 July 2026. Calculations exclude new issuance with no one-month CPR information.

Chart 2: June 2026 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 July 2026. Calculations exclude new issuance with no one-month CPR information.

Chart 2: June 2026 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, 2022, and 2024 are omitted because each has a combined UPB below the $10 billion threshold.

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

Chart 3a: One-month CPR on All 30-year, TBA-eligible MBS by Coupon*



* CPR data was omitted for dates where the combined UPB of the coupon cohort was below the $10 billion threshold.

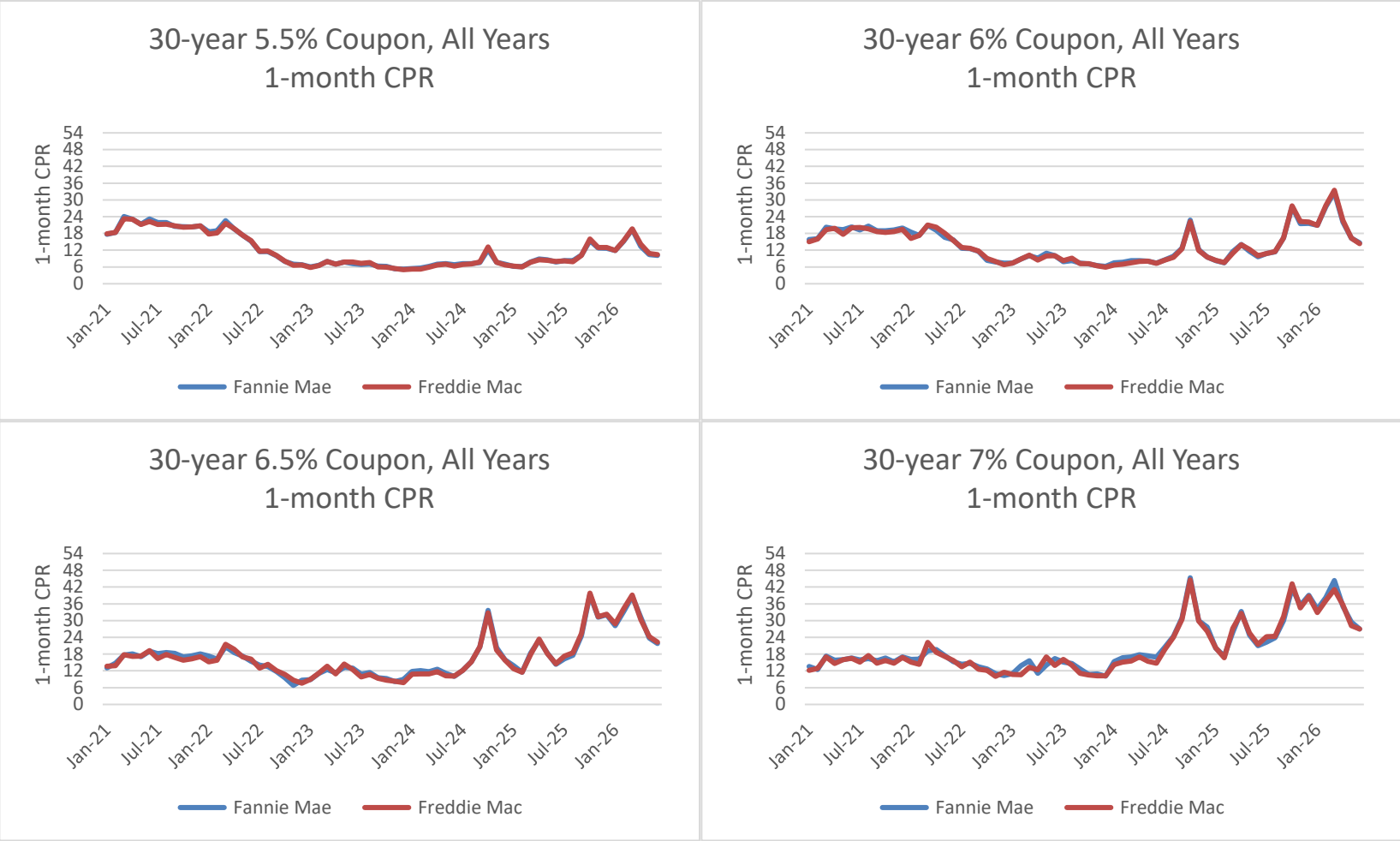
Source: RiskSpan calculations from data available publicly as of July 2026. Calculations exclude new issuance with no one-month CPR information.

Chart 3a: One-month CPR on All 30-year, TBA-eligible MBS by Coupon



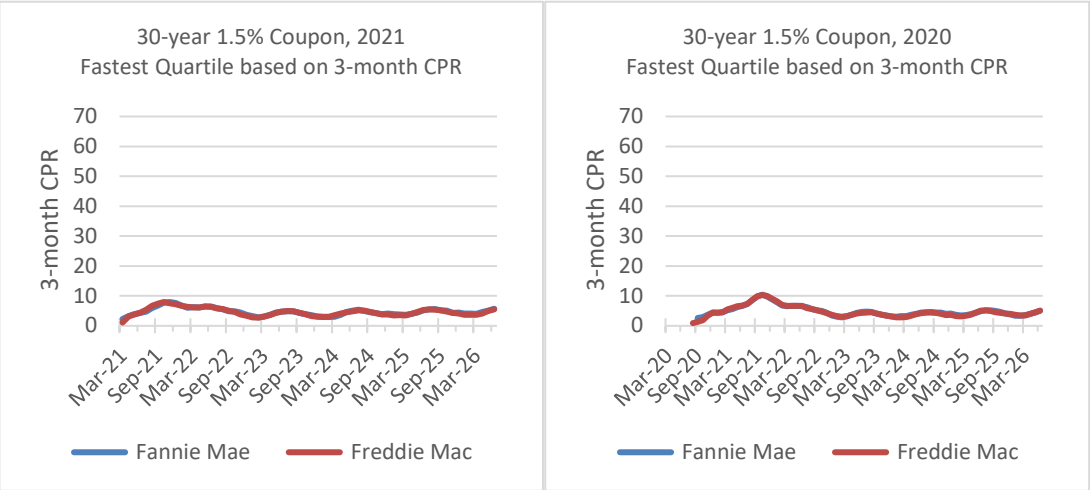
Source: RiskSpan calculations from data available publicly as of July 2026. Calculations exclude new issuance with no one-month CPR information.

Chart 3a: One-month CPR on All 30-year, TBA-eligible MBS by Coupon



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

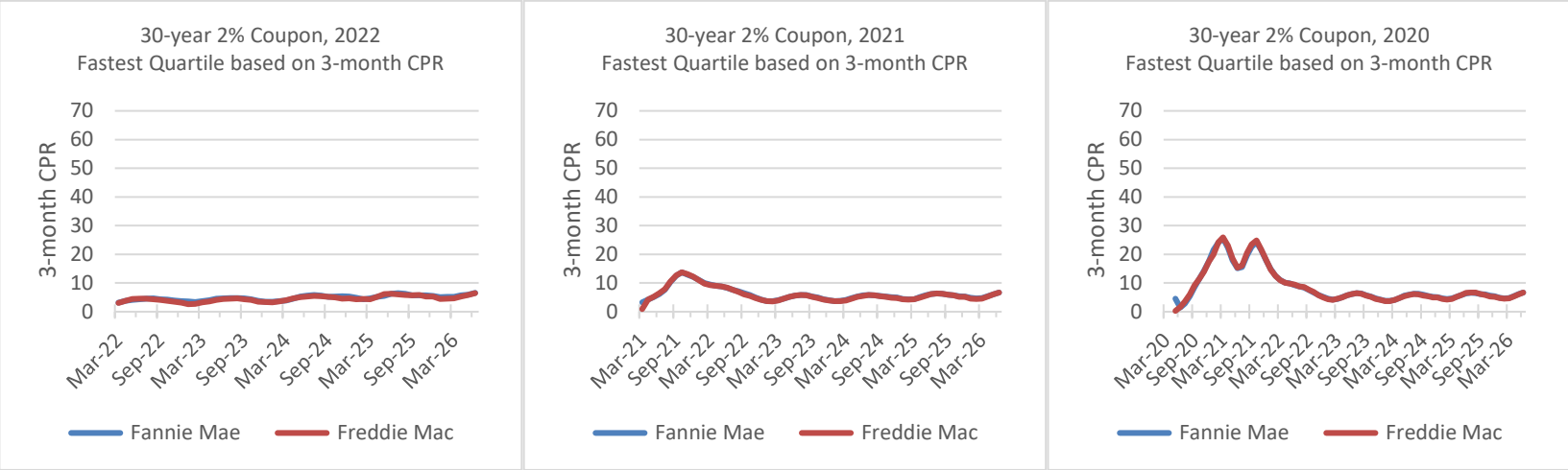
Chart 3b: Three-month CPR on 30-year Fastest Paying Quartiles, 1.50 Percent Coupon TBA-eligible MBS by Loan-Origination Year*



* The 2022, 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 July 2026. Calculations exclude new issuance with no three-month CPR information.

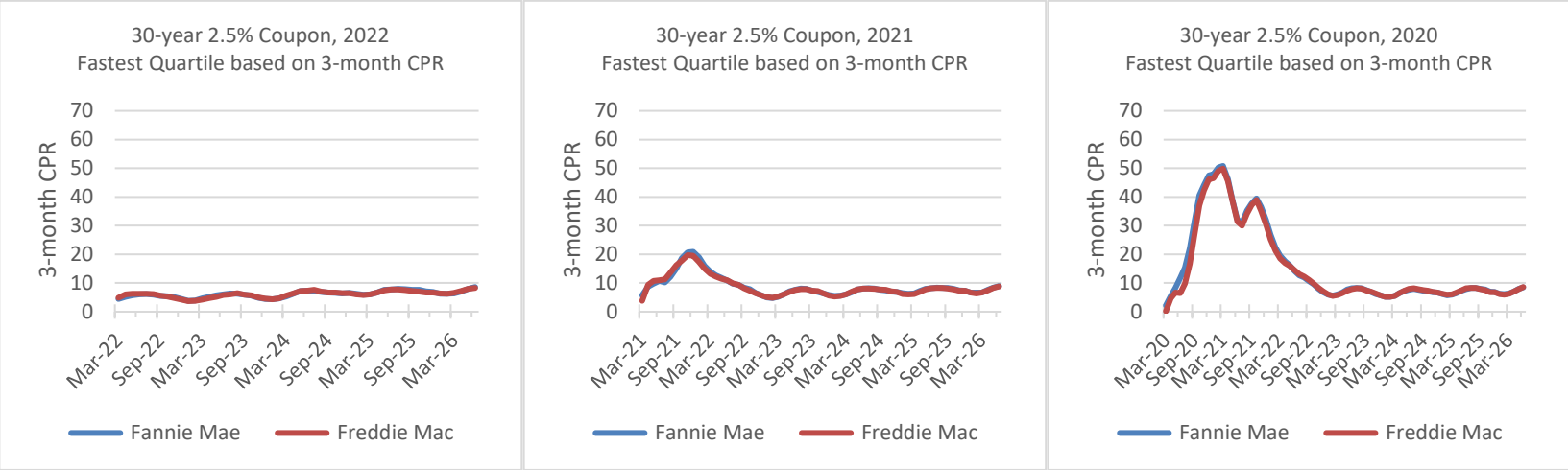
Chart 3c: Three-month CPR on 30-year Fastest Paying Quartiles, 2.00 Percent Coupon TBA-eligible MBS by Loan-Origination Year*



* 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 July 2026. Calculations exclude new issuance with no three-month CPR information.

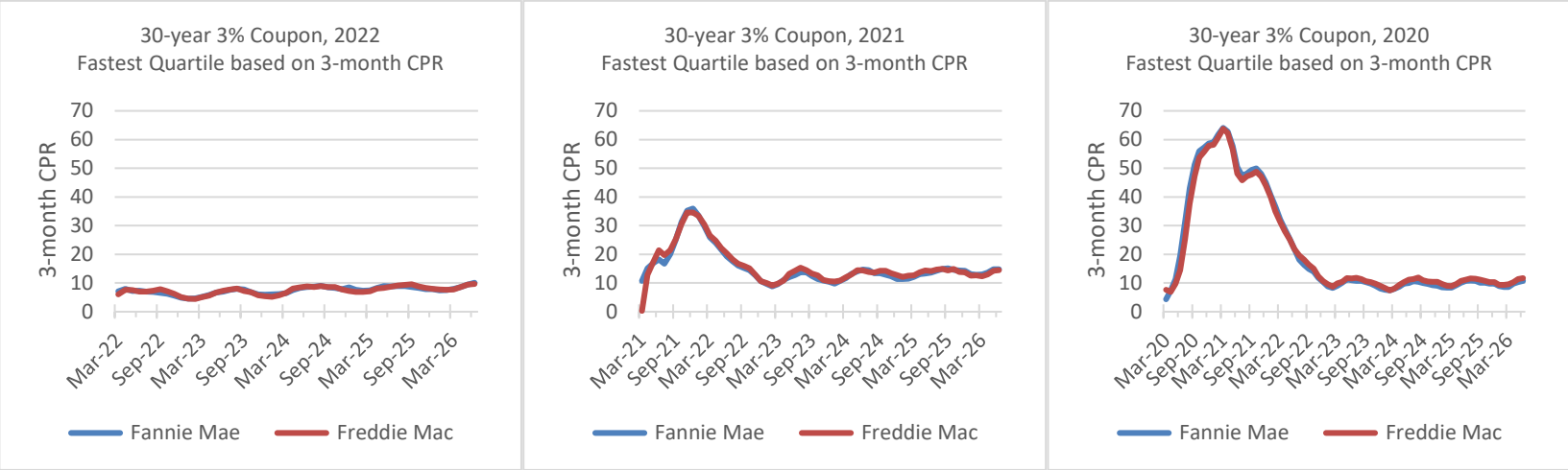
Chart 3d: Three-month CPR on 30-year Fastest Paying Quartiles, 2.50 Percent Coupon TBA-eligible MBS by Loan-Origination Year*



* 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 July 2026. Calculations exclude new issuance with no three-month CPR information.

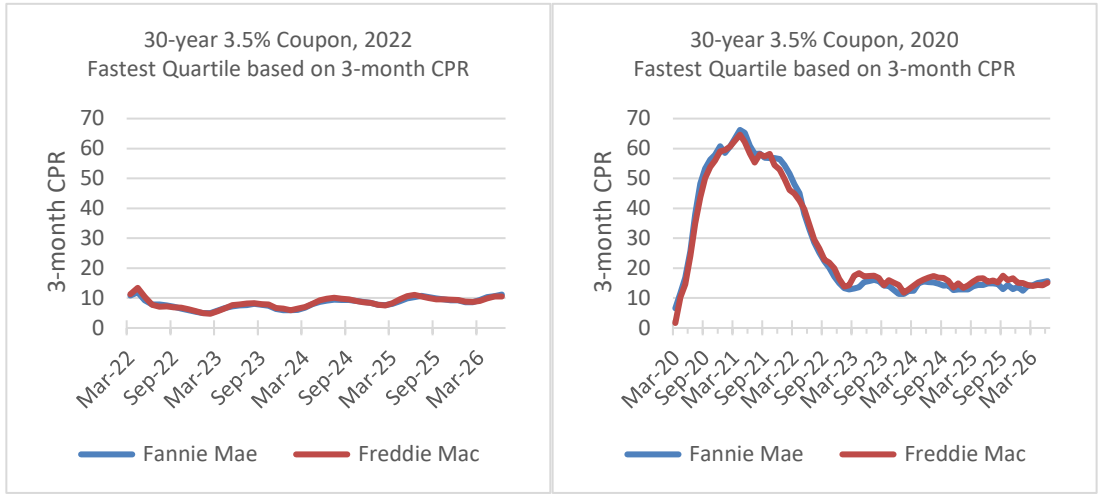
Chart 3e: Three-month CPR on 30-year Fastest Paying Quartiles, 3.00 Percent Coupon TBA-eligible MBS by Loan-Origination Year*



* 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 July 2026. Calculations exclude new issuance with no three-month CPR information.

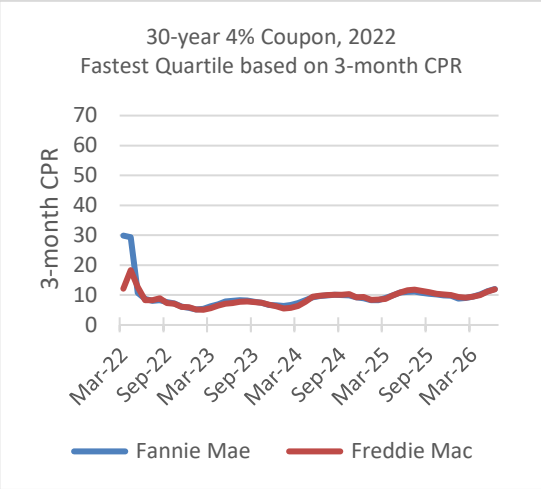
Chart 3f: Three-month CPR on 30-year Fastest Paying Quartiles, 3.50 Percent Coupon TBA-eligible MBS by Loan-Origination Year



* 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 July 2026. Calculations exclude new issuance with no three-month CPR information.

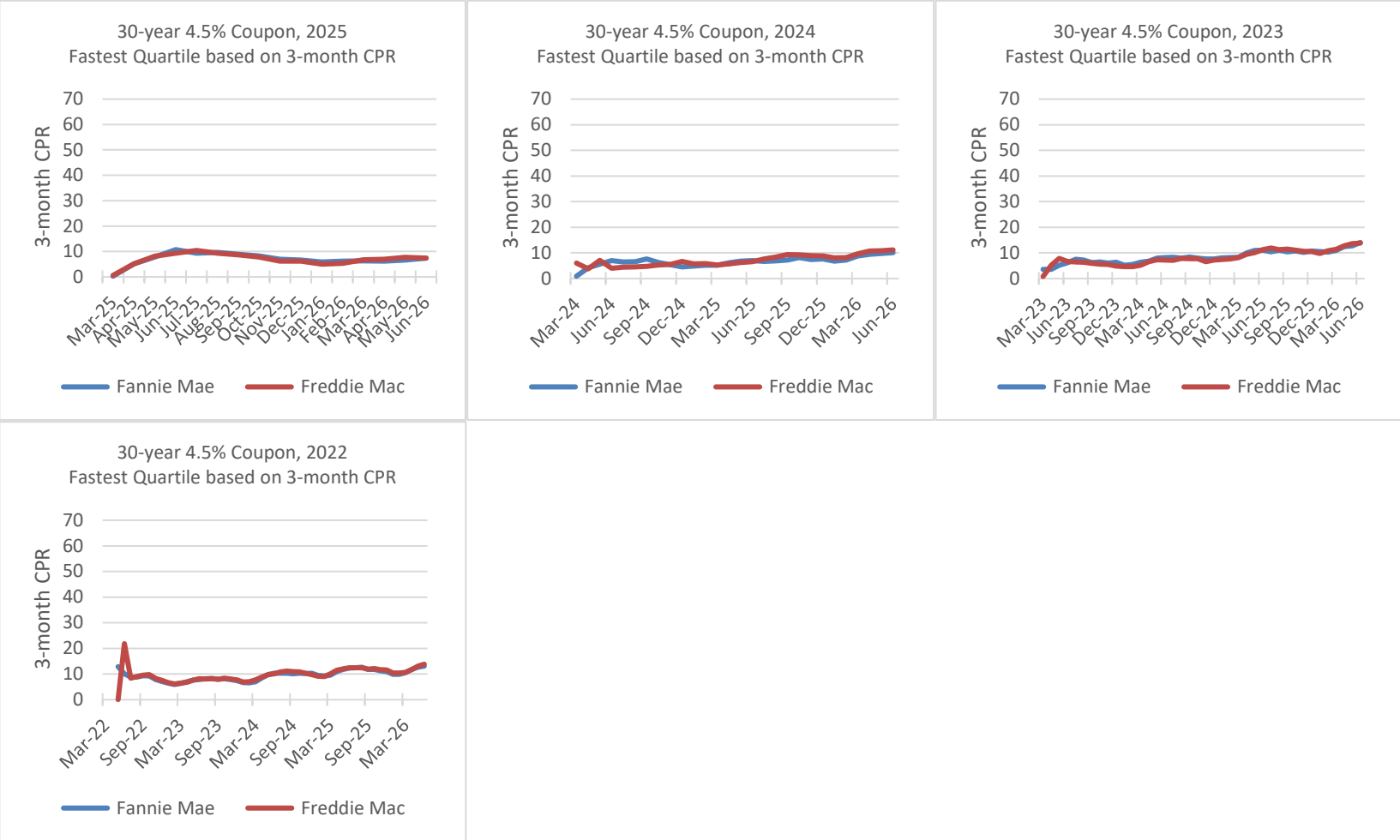
Chart 3g: Three-month CPR on 30-year Fastest Paying Quartiles, 4.00 Percent Coupon TBA-eligible MBS by Loan-Origination Year



* 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 July 2026. Calculations exclude new issuance with no three-month CPR information.

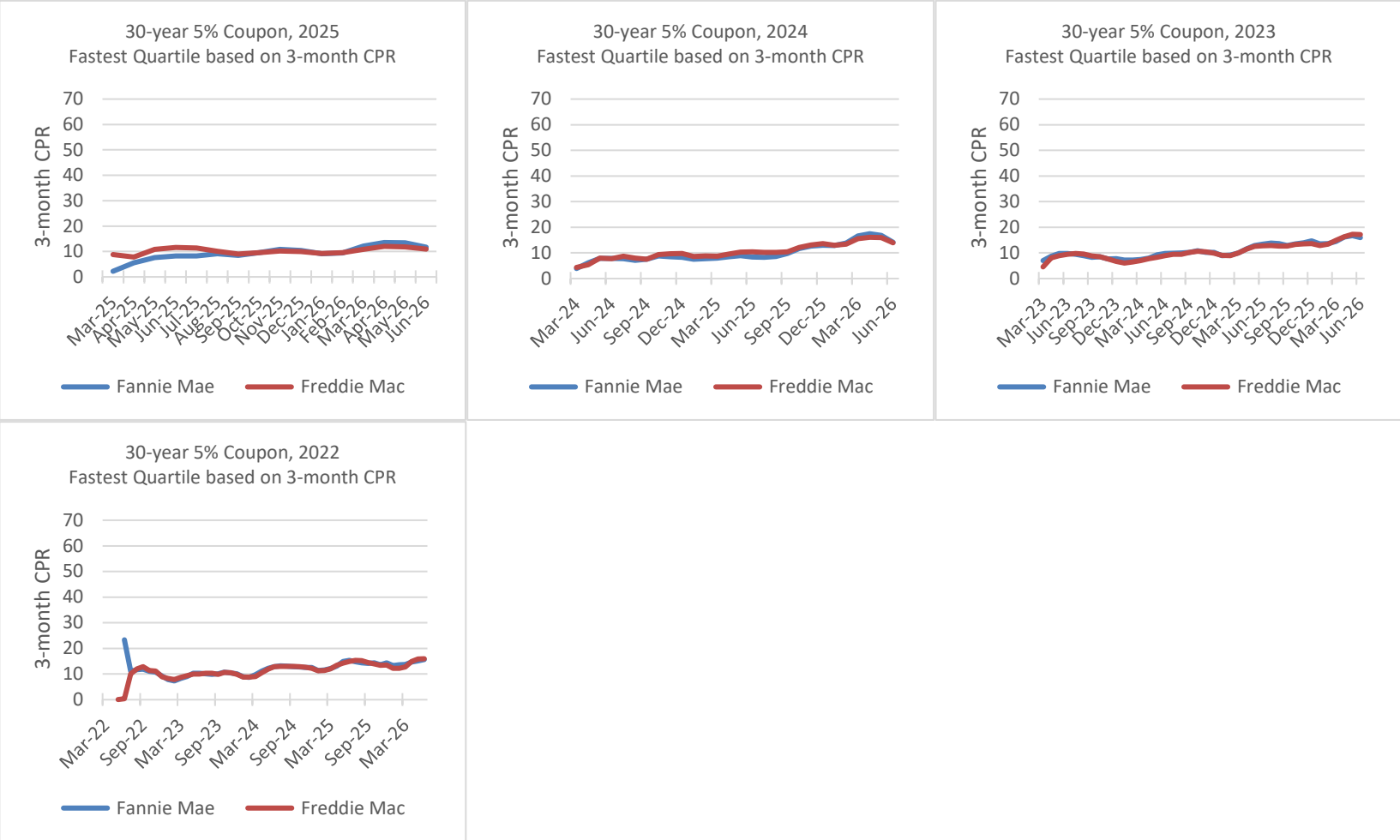
Chart 3h: Three-month CPR on 30-year Fastest Paying Quartiles, 4.50 Percent Coupon TBA-eligible MBS by Loan-Origination Year



* 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 July 2026. Calculations exclude new issuance with no three-month CPR information.

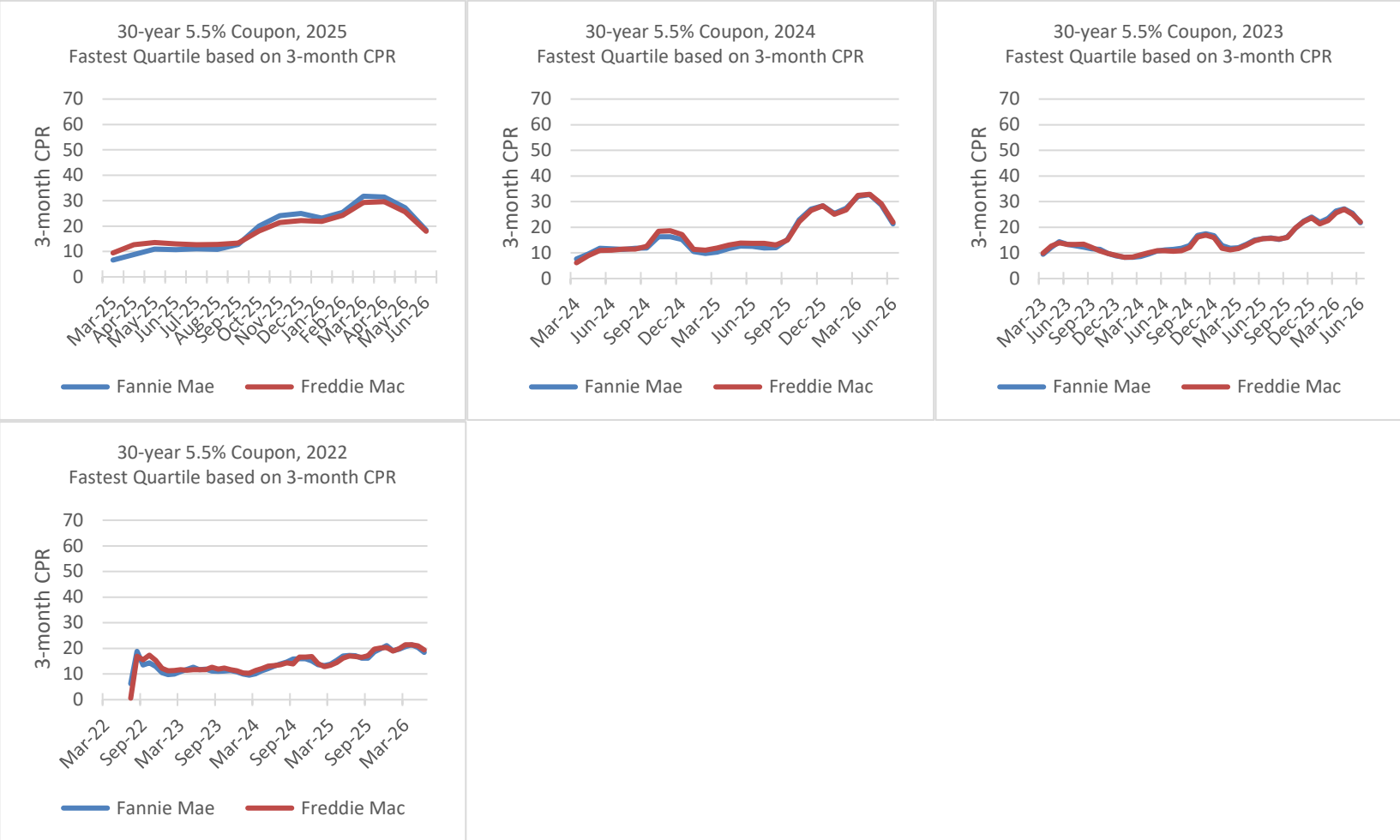
Chart 3i: Three-month CPR on 30-year Fastest Paying Quartiles, 5.00 Percent Coupon TBA-eligible MBS by Loan-Origination Year



* 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 July 2026. Calculations exclude new issuance with no three-month CPR information.

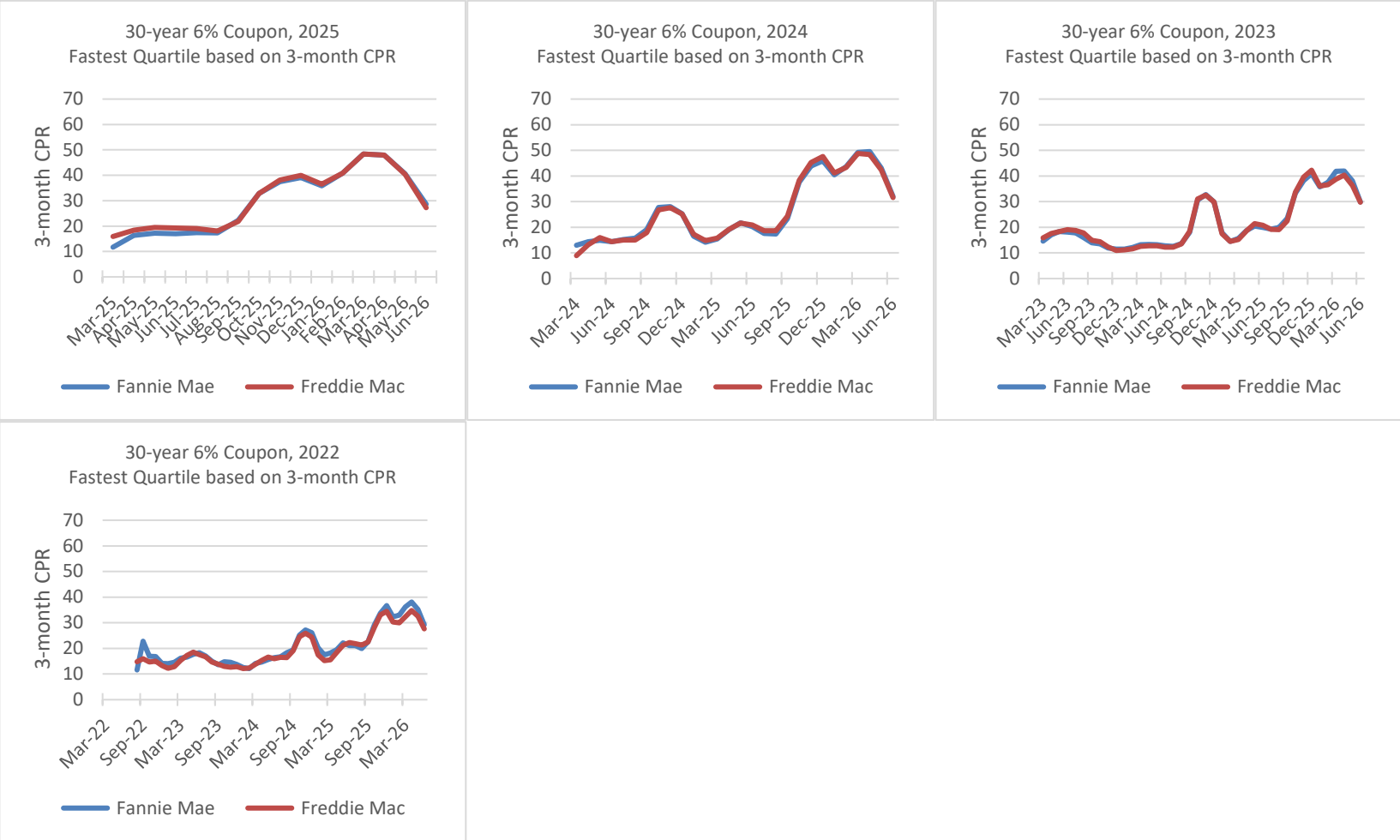
Chart 3j: Three-month CPR on 30-year Fastest Paying Quartiles, 5.50 Percent Coupon TBA-eligible MBS by Loan-Origination Year



* 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 July 2026. Calculations exclude new issuance with no three-month CPR information.

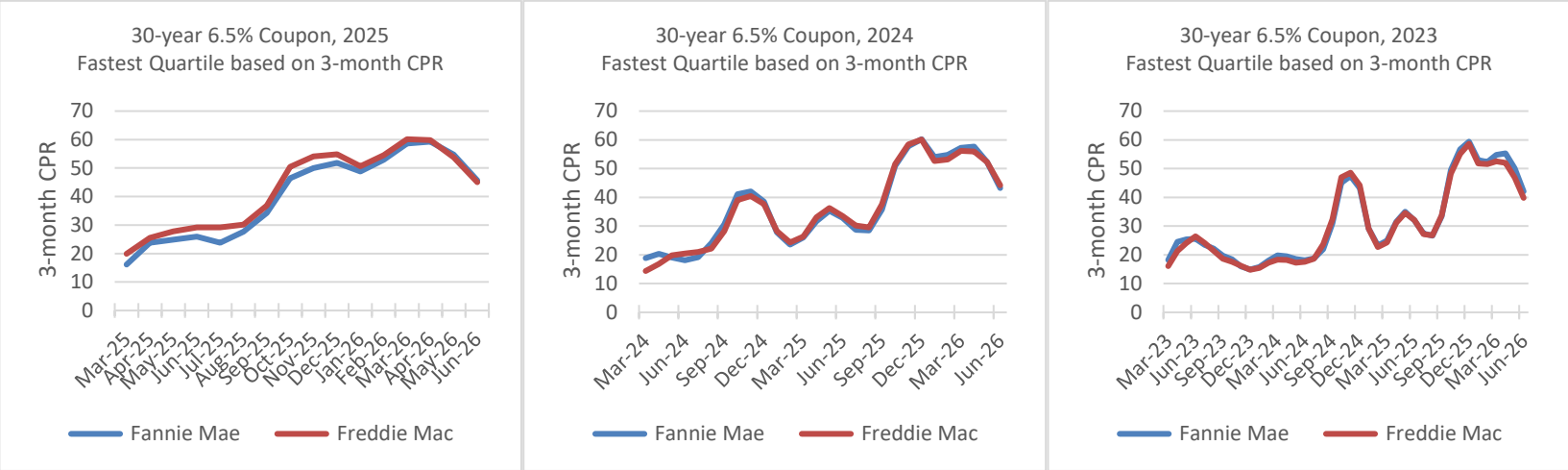
Chart 3k: Three-month CPR on 30-year Fastest Paying Quartiles, 6.00 Percent Coupon TBA-eligible MBS by Loan-Origination Year



* 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 July 2026. Calculations exclude new issuance with no three-month CPR information.

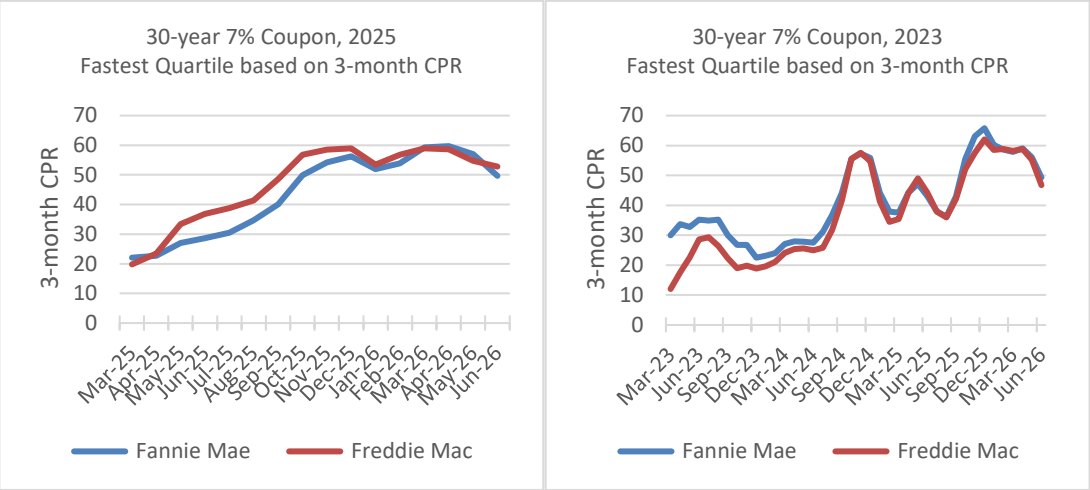
Chart 3l: Three-month CPR on 30-year Fastest Paying Quartiles, 6.50 Percent Coupon TBA-eligible MBS by Loan-Origination Year



* 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 July 2026. Calculations exclude new issuance with no three-month CPR information.

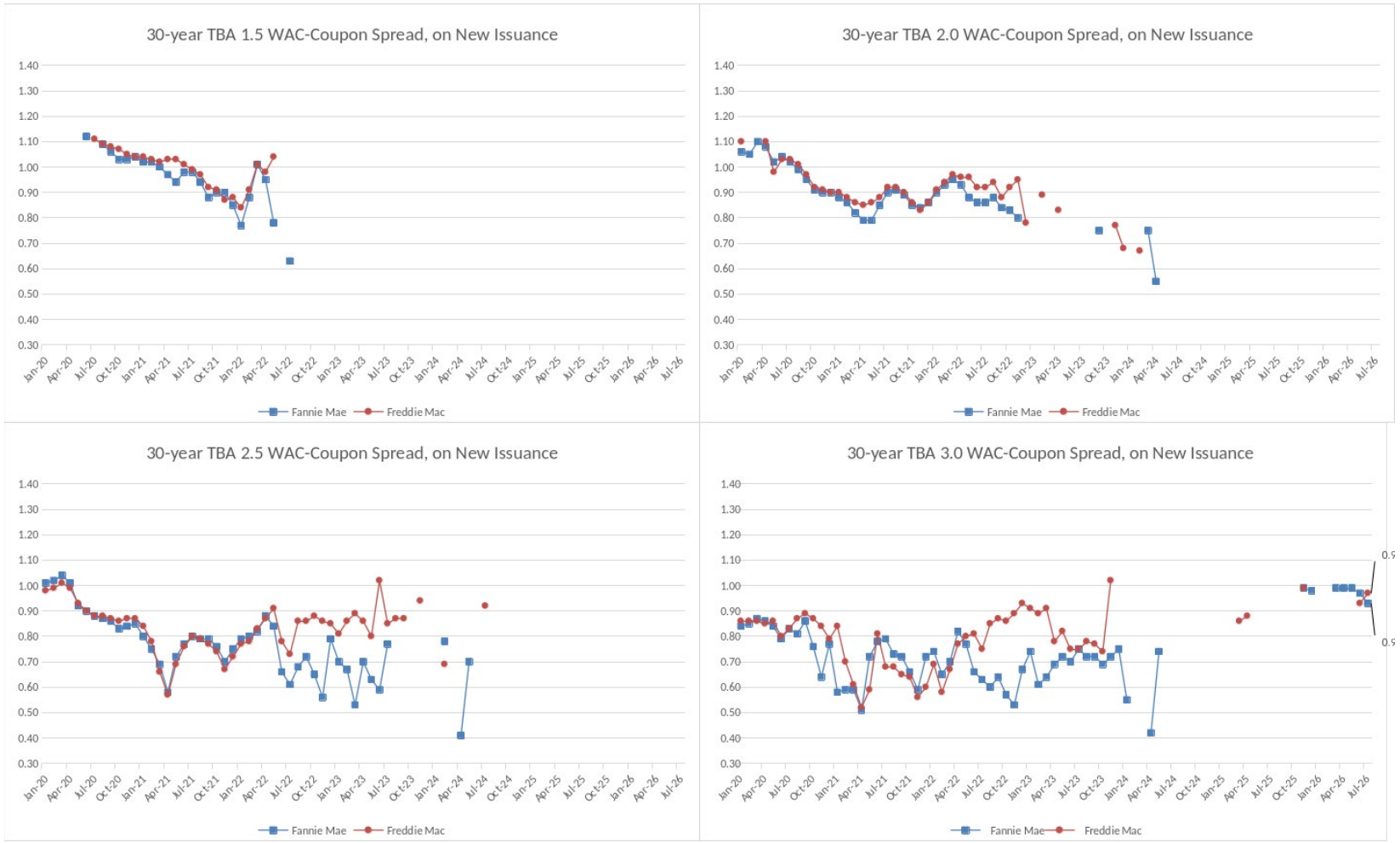
Chart 3m: Three-month CPR on 30-year Fastest Paying Quartiles, 7.00 Percent Coupon TBA-eligible MBS by Loan-Origination Year



* The 2020, 2021, 2022, and 2024 cohorts are omitted because each has a combined UPB below the $10 billion threshold.

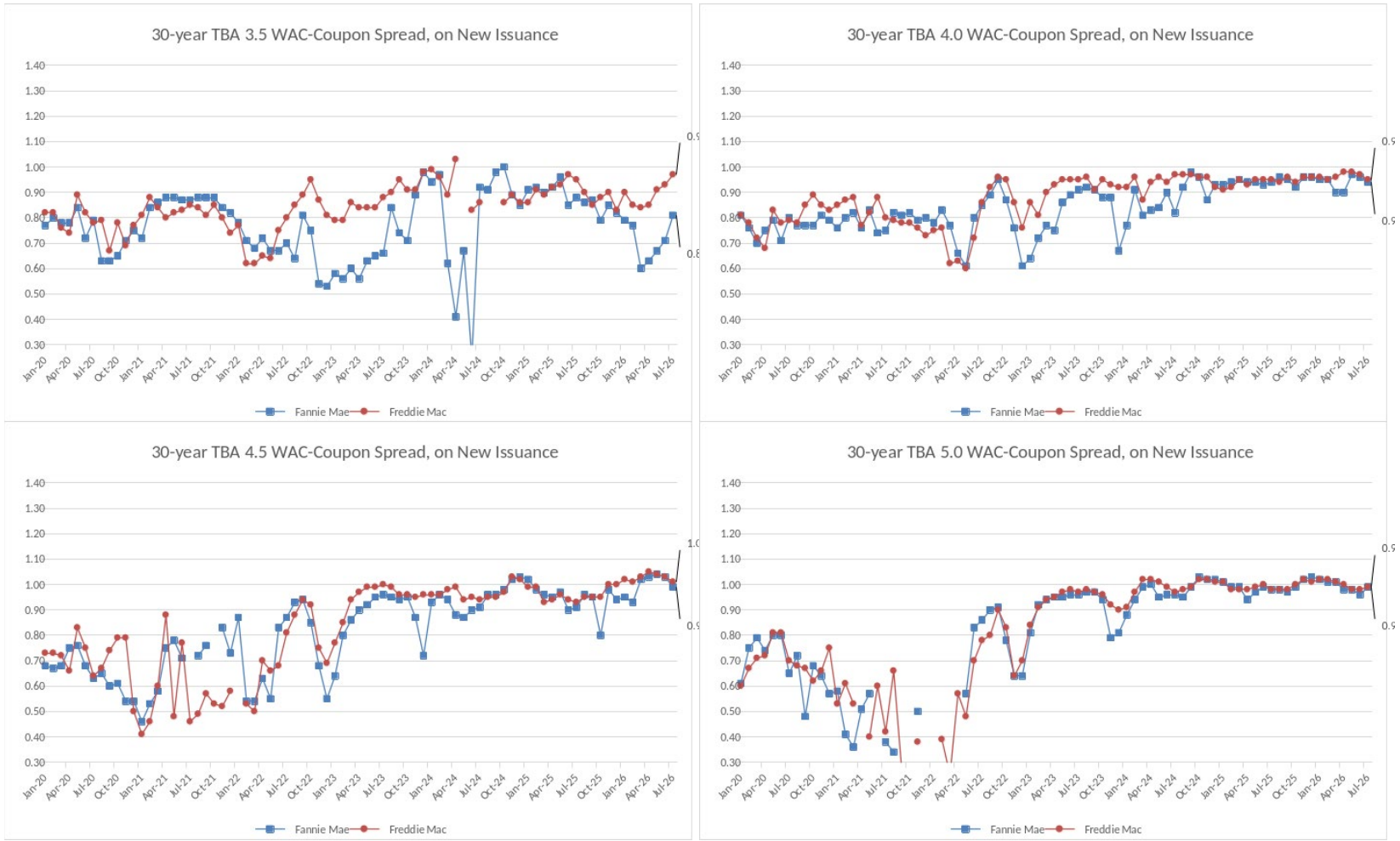
Source: RiskSpan calculations from data available publicly as of July 2026. Calculations exclude new issuance with no three-month CPR information.

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



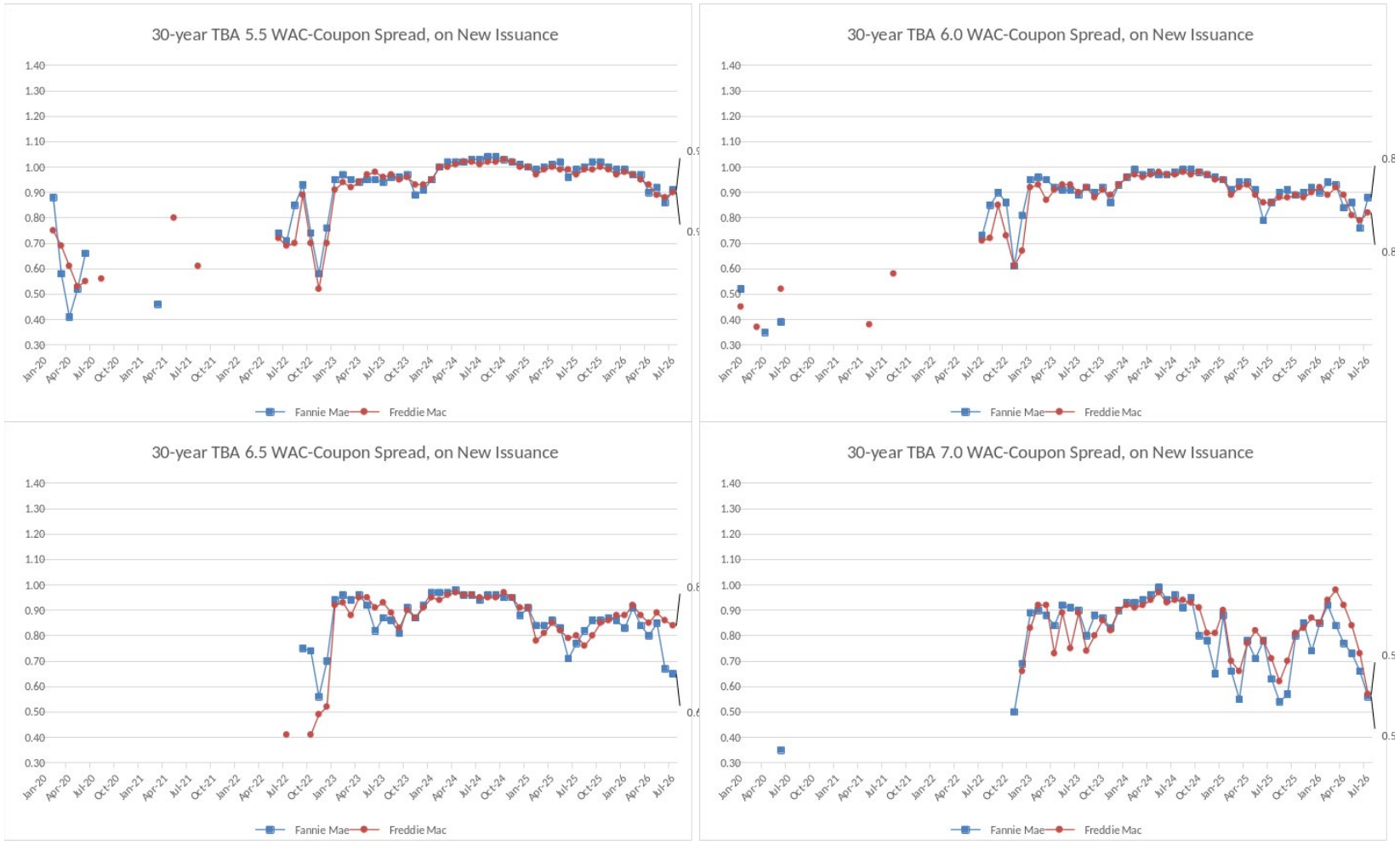
Source: RiskSpan calculations from data available publicly as of July 2026. Gaps in data may occur in some months due to a lack of MBS issuance. Latest month's WAC-Coupon Spread value is labeled, where available.

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 July 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 July 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)					
										June		May		April	
		FNM	FRE	FNM	FRE	FNM	FRE	FNM	FRE	FNM	FRE	FNM	FRE	FNM	FRE
1.5	2020	2.53	2.55	281	281	68	69	7.5	9.4	5.00	5.00	4.40	4.50	4.00	4.00
	2021	2.49	2.52	288	288	64	63	8.2	13.6	5.70	5.50	5.00	4.90	4.60	4.10
2	2020	2.94	2.97	279	278	70	70	46.1	39.1	6.70	6.60	6.10	6.00	5.40	5.30
	2021	2.88	2.89	291	292	60	60	80.9	77.4	6.60	6.70	6.00	6.00	5.40	5.30
	2022	2.95	2.96	300	301	53	52	8.4	8.9	6.50	6.40	5.90	5.80	5.70	5.30
2.5	2020	3.39	3.39	275	276	73	73	29	19.4	8.50	8.60	7.90	7.80	7.00	7.00
	2021	3.27	3.23	293	294	59	58	39.7	36.6	8.90	8.80	8.40	8.30	7.60	7.40
	2022	3.33	3.34	302	301	52	53	13.6	12.5	8.60	8.30	7.90	7.90	7.00	7.20
3	2020	3.85	3.85	274	274	75	75	6.3	3.6	10.70	11.70	10.30	11.40	9.80	10.30
	2021	3.78	3.69	295	294	59	58	2.3	2	14.80	14.50	14.80	14.20	13.60	13.00
	2022	3.75	3.76	302	302	51	51	10.4	9.2	10.10	9.60	9.40	9.40	8.60	8.60
3.5	2020	4.39	4.37	275	275	75	75	0.7	0.4	15.60	15.10	15.30	14.20	15.00	14.40
	2022	4.21	4.24	304	303	50	50	9.2	7.6	11.10	10.50	10.60	10.50	10.30	9.90
4	2022	4.82	4.86	304	303	48	48	10.2	9.7	12.00	11.90	11.20	11.10	10.20	10.00
4.5	2022	5.34	5.32	305	304	46	48	10.2	9.5	13.10	13.80	12.60	13.10	11.80	11.70
	2023	5.44	5.48	314	312	36	38	2.3	1.8	14.00	13.80	12.70	13.60	12.40	12.70
	2024	5.49	5.51	331	332	21	20	2.8	2	10.10	11.10	9.80	10.80	9.40	10.70
	2025	5.45	5.49	343	346	11	9	2	1.4	7.40	7.40	6.60	7.70	6.20	7.00
5	2022	5.86	5.79	305	304	47	47	6.3	6.2	15.60	15.90	15.10	15.80	14.70	14.90
	2023	5.96	5.96	311	311	37	39	8.4	7.4	16.00	17.10	16.70	17.20	16.20	16.30
	2024	6.01	6.00	329	327	22	23	8.5	8.8	14.10	13.90	16.80	15.90	17.50	16.10
	2025	6.01	6.01	343	345	10	9	9.3	9.8	11.70	11.00	13.40	11.80	13.50	12.00
5.5	2022	6.37	6.35	306	306	44	44	3.4	2.9	18.40	19.40	20.30	21.00	21.40	21.40
	2023	6.47	6.47	312	312	37	37	9.9	10.2	21.70	22.00	25.50	25.00	27.20	27.00
	2024	6.53	6.51	325	324	24	26	12.9	14.2	21.30	21.90	28.70	29.20	32.70	32.80
	2025	6.51	6.48	339	340	13	13	16.2	18.6	18.40	18.00	27.20	25.60	31.40	29.60

Source: RiskSpan calculations from data available publicly as of July 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)					
										June		May		April	
		FNM	FRE	FNM	FRE	FNM	FRE	FNM	FRE	FNM	FRE	FNM	FRE	FNM	FRE
6	2022	6.92	6.91	307	307	43	43	1.4	1.2	29.20	27.60	35.20	32.50	38.10	34.80
	2023	6.92	6.92	315	316	35	33	7.2	7.6	29.80	29.70	38.10	36.30	41.90	40.30
	2024	6.97	6.96	325	325	25	25	11.4	11.9	32.00	31.60	43.10	42.40	49.50	48.40
	2025	6.92	6.90	340	340	13	13	14.4	17.8	28.70	27.20	40.60	40.40	48.00	48.00
6.5	2023	7.43	7.41	317	316	32	34	4.5	4.2	42.00	39.80	50.10	46.90	55.30	52.00
	2024	7.44	7.45	326	326	25	25	4	4.4	43.20	44.20	52.30	52.30	57.70	56.00
	2025	7.32	7.33	342	342	12	11	3.5	4	45.70	45.00	54.70	53.80	59.30	59.80
7	2023	7.91	7.90	318	319	31	31	1.1	1.1	49.30	46.80	56.10	55.20	59.00	58.80
	2025	7.72	7.74	341	339	12	13	1.3	1	49.70	52.80	57.00	54.70	59.70	58.60

Source: RiskSpan calculations from data available publicly as of July 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	5.3		4.1		3.8		3.0	
Freddie Mac	5.3		4.3		4.2		3.6	
Difference	0.0		-0.2		-0.4		-0.6	
Attributes	**FNM**	**FRE**	**FNM**	**FRE**	**FNM**	**FRE**	**FNM**	**FRE**
WALA	67	64	64	67	67	67	66	66
WAC	2.51	2.53	2.48	2.54	2.52	2.53	2.49	2.52
ALS	366	363	391	375	376	377	362	372
FICO	775	772	774	773	776	773	774	772

30-year, 2.5	Quartile 1		Quartile 2		Quartile 3		Quartile 4	
Fannie Mae	8.7		6.4		6.0		4.2	
Freddie Mac	8.7		6.4		6.2		4.2	
Difference	0.0		0.0		-0.2		0.0	
Attributes	**FNM**	**FRE**	**FNM**	**FRE**	**FNM**	**FRE**	**FNM**	**FRE**
WALA	62	62	61	62	64	62	65	62
WAC	3.31	3.29	3.32	3.30	3.31	3.33	3.31	3.31
ALS	309	327	366	358	349	365	323	326
FICO	748	747	752	750	754	751	753	751

30-year, 2.0	Quartile 1		Quartile 2		Quartile 3		Quartile 4	
Fannie Mae	6.7		5.1		4.8		3.8	
Freddie Mac	6.7		5.3		5.0		4.2	
Difference	0.0		-0.2		-0.2		-0.4	
Attributes	**FNM**	**FRE**	**FNM**	**FRE**	**FNM**	**FRE**	**FNM**	**FRE**
WALA	62	62	66	61	64	65	62	64
WAC	2.89	2.90	2.88	2.90	2.86	2.89	2.89	2.89
ALS	333	338	360	367	366	368	350	353
FICO	765	764	768	764	767	767	766	765

30-year, 3.0	Quartile 1		Quartile 2		Quartile 3		Quartile 4	
Fannie Mae	11.0		7.1		6.7		3.5	
Freddie Mac	10.9		7.3		6.8		3.0	
Difference	0.1		-0.2		-0.1		0.5	
Attributes	**FNM**	**FRE**	**FNM**	**FRE**	**FNM**	**FRE**	**FNM**	**FRE**
WALA	61	59	60	54	58	60	61	60
WAC	3.79	3.77	3.83	3.82	3.79	3.80	3.77	3.78
ALS	311	333	365	388	370	353	306	294
FICO	735	734	750	751	744	747	739	734

* 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	11.6		7.8		7.2		3.5	
Freddie Mac	11.1		7.7		7.1		3.3	
Difference	0.5		0.1		0.1		0.2	
Attributes	**FNM**	**FRE**	**FNM**	**FRE**	**FNM**	**FRE**	**FNM**	**FRE**
WALA	53	51	51	51	50	50	45	48
WAC	4.23	4.25	4.23	4.21	4.17	4.30	4.26	4.28
ALS	346	355	399	394	393	395	323	332
FICO	737	740	744	747	757	749	745	743

30-year, 4.5	Quartile 1		Quartile 2		Quartile 3		Quartile 4	
Fannie Mae	12.6		8.4		6.2		1.8	
Freddie Mac	13.1		8.7		6.4		1.8	
Difference	-0.5		-0.3		-0.2		0.0	
Attributes	**FNM**	**FRE**	**FNM**	**FRE**	**FNM**	**FRE**	**FNM**	**FRE**
WALA	44	45	46	46	26	28	16	17
WAC	5.39	5.36	5.37	5.39	5.43	5.46	5.46	5.47
ALS	358	376	405	413	414	418	375	375
FICO	756	752	754	757	765	764	765	764

30-year, 4.0	Quartile 1		Quartile 2		Quartile 3		Quartile 4	
Fannie Mae	11.7		8.3		6.8		2.7	
Freddie Mac	11.9		8.0		7.1		3.0	
Difference	-0.2		0.3		-0.3		-0.3	
Attributes	**FNM**	**FRE**	**FNM**	**FRE**	**FNM**	**FRE**	**FNM**	**FRE**
WALA	48	47	48	47	44	47	26	28
WAC	4.84	4.87	4.81	4.88	4.85	4.85	4.90	4.91
ALS	373	374	402	411	397	400	365	360
FICO	751	753	748	756	756	753	757	756

30-year, 5.0	Quartile 1		Quartile 2		Quartile 3		Quartile 4	
Fannie Mae	14.3		8.8		5.8		1.6	
Freddie Mac	14.5		8.4		6.2		1.9	
Difference	-0.2		0.4		-0.4		-0.3	
Attributes	**FNM**	**FRE**	**FNM**	**FRE**	**FNM**	**FRE**	**FNM**	**FRE**
WALA	36	35	25	24	9	7	15	14
WAC	5.92	5.93	5.95	5.97	6.00	6.01	5.98	5.98
ALS	383	389	415	442	470	517	339	331
FICO	757	759	766	766	771	773	763	764

* 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	20.3		14.0		10.4		2.3	
Freddie Mac	20.9		14.1		11.2		2.8	
Difference	-0.6		-0.1		-0.8		-0.5	
Attributes	**FNM**	**FRE**	**FNM**	**FRE**	**FNM**	**FRE**	**FNM**	**FRE**
WALA	29	29	23	22	20	17	17	17
WAC	6.49	6.48	6.48	6.48	6.46	6.44	6.47	6.46
ALS	412	403	442	466	375	397	312	314
FICO	764	763	765	765	760	763	757	759

30-year, 6.5	Quartile 1		Quartile 2		Quartile 3		Quartile 4	
Fannie Mae	43.3		32.5		26.2		8.5	
Freddie Mac	43.6		32.8		27.1		7.6	
Difference	-0.3		-0.3		-0.9		0.9	
Attributes	**FNM**	**FRE**	**FNM**	**FRE**	**FNM**	**FRE**	**FNM**	**FRE**
WALA	24	22	28	28	27	27	22	22
WAC	7.40	7.40	7.38	7.40	7.34	7.34	7.34	7.35
ALS	400	398	409	420	341	349	291	287
FICO	748	746	748	747	743	743	737	739

30-year, 6.0	Quartile 1		Quartile 2		Quartile 3		Quartile 4	
Fannie Mae	30.5		22.9		17.1		4.4	
Freddie Mac	30.1		22.4		17.9		4.6	
Difference	0.4		0.5		-0.8		-0.2	
Attributes	**FNM**	**FRE**	**FNM**	**FRE**	**FNM**	**FRE**	**FNM**	**FRE**
WALA	26	24	25	23	21	21	18	19
WAC	6.95	6.95	6.93	6.91	6.90	6.89	6.89	6.89
ALS	415	414	437	451	342	359	302	306
FICO	760	760	760	760	756	757	751	754

30-year, 7.0	Quartile 1		Quartile 2		Quartile 3		Quartile 4	
Fannie Mae	50.1		37.3		33.2		11.4	
Freddie Mac	51.2		38.4		32.2		10.0	
Difference	-1.1		-1.1		1.0		1.4	
Attributes	**FNM**	**FRE**	**FNM**	**FRE**	**FNM**	**FRE**	**FNM**	**FRE**
WALA	24	19	21	25	21	29	24	24
WAC	7.85	7.81	7.69	7.79	7.66	7.82	7.80	7.80
ALS	363	356	426	399	386	352	277	272
FICO	733	728	735	738	734	730	729	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: Q2 2026 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	95	40	996	1,277	4,748	8,636	23,955	20,674	93,275	107,062	84,729	89,950	28,305	27,422	10,788	5,964	3,053	1,844	39	34	249,983	262,903
UPB (billions)	0.05	0.02	0.38	0.50	1.88	3.17	9.54	8.48	34.14	40.07	29.84	32.30	9.00	8.67	3.50	1.58	0.84	0.52	0.02	0.01	89.19	95.32
% of Production Volume	0.10	0.00	0.40	0.50	2.10	3.30	10.70	8.90	38.30	42.00	33.50	33.80	10.10	9.10	3.90	1.60	0.90	0.50	0.00	0.00	100.00	100.00
WA Note Rate (%)	3.96	3.96	4.22	4.44	4.96	4.96	5.53	5.53	5.98	5.98	6.40	6.39	6.82	6.80	7.18	7.36	7.61	7.62	8.05	8.22	6.19	6.14
WA Loan Age (mos.)	1	2	2	1	1	1	1	2	1	1	1	1	1	1	2	1	2	1	3	2	1	1
WA FICO	756	757	763	767	762	760	770	769	764	765	752	756	721	733	708	711	643	688	699	728	753	758
WA LTV	0.81	0.77	0.79	0.79	0.81	0.8	0.75	0.74	0.77	0.76	0.8	0.78	0.8	0.78	0.78	0.75	0.74	0.75	0.8	0.8	0.78	0.77
%FICO<680	10.00	7.00	4.00	3.00	4.00	5.00	3.00	3.00	4.00	4.00	6.00	6.00	19.00	15.00	25.00	33.00	55.00	38.00	25.00	30.00	7.00	6.00
%FICO>740	74.00	69.00	77.00	80.00	76.00	74.00	83.00	83.00	79.00	80.00	69.00	72.00	47.00	53.00	44.00	38.00	21.00	30.00	39.00	48.00	71.00	74.00
%LTV>80	43.00	47.00	44.00	43.00	47.00	45.00	32.00	31.00	39.00	36.00	45.00	41.00	46.00	36.00	32.00	25.00	18.00	23.00	41.00	27.00	41.00	37.00
%FICO<680 & LTV>80	1.00	2.00	1.00	1.00	1.00	2.00	1.00	1.00	1.00	1.00	2.00	1.00	5.00	3.00	5.00	4.00	3.00	3.00	0.00	3.00	2.00	1.00
%DTI>40	50.00	67.00	45.00	44.00	44.00	47.00	40.00	42.00	42.00	43.00	47.00	46.00	51.00	48.00	53.00	50.00	49.00	46.00	72.00	46.00	45.00	44.00
%Purchase	100.00	100.00	99.00	99.00	90.00	94.00	58.00	56.00	63.00	63.00	77.00	74.00	69.00	69.00	50.00	48.00	21.00	40.00	36.00	67.00	68.00	68.00
%Rate/Term	0.00	0.00	1.00	1.00	9.00	5.00	37.00	39.00	30.00	31.00	14.00	16.00	10.00	9.00	16.00	10.00	15.00	8.00	30.00	7.00	22.00	23.00
%Cash out	0.00	0.00	0.00	0.00	2.00	1.00	5.00	5.00	7.00	7.00	9.00	10.00	22.00	22.00	33.00	42.00	64.00	52.00	34.00	26.00	10.00	10.00
%Owner Occupied	99.00	96.00	98.00	99.00	97.00	97.00	98.00	98.00	98.00	97.00	96.00	93.00	90.00	85.00	90.00	71.00	91.00	84.00	90.00	24.00	96.00	94.00
%Second Home	1.00	2.00	1.00	0.00	2.00	1.00	1.00	1.00	1.00	1.00	1.00	2.00	3.00	5.00	3.00	10.00	3.00	5.00	3.00	24.00	1.00	2.00
%Investor	0.00	2.00	1.00	1.00	2.00	2.00	2.00	1.00	2.00	2.00	3.00	5.00	7.00	10.00	7.00	18.00	6.00	11.00	8.00	52.00	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 July 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.