Freddie Mac Loan Delivery & Repurchase Trend Reporting

Data Reported as of Q4 2025

Freddie Mac
Single-Family

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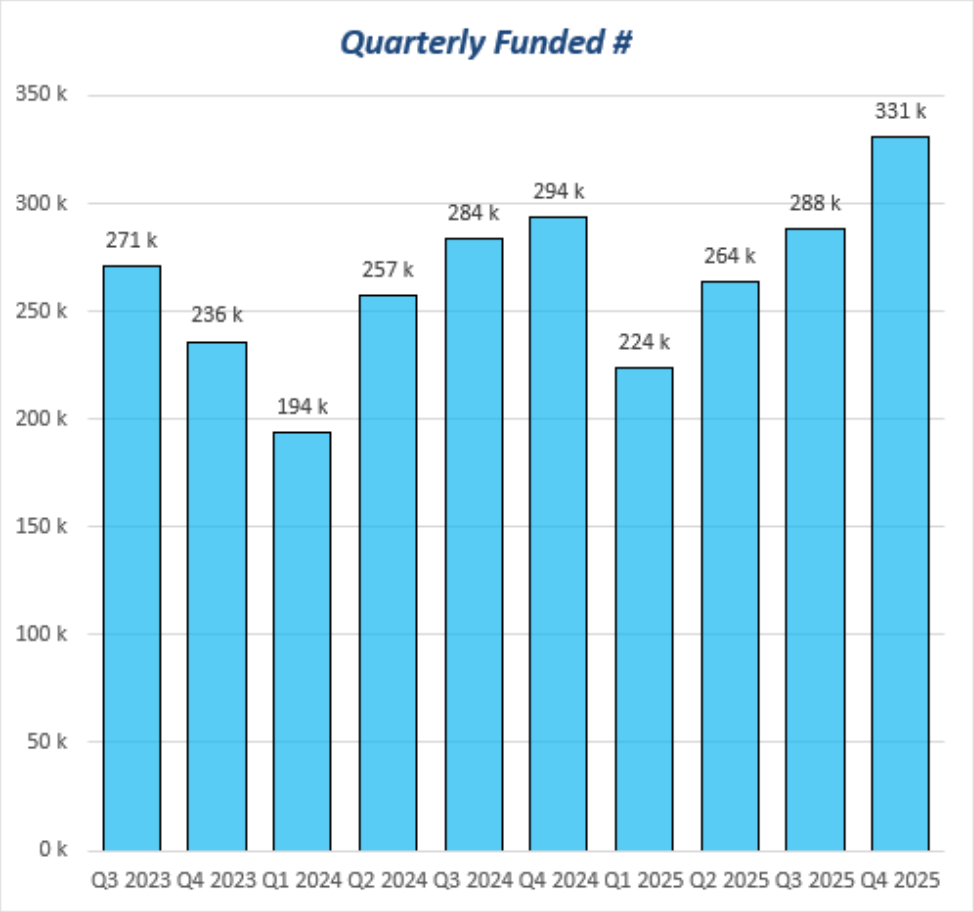
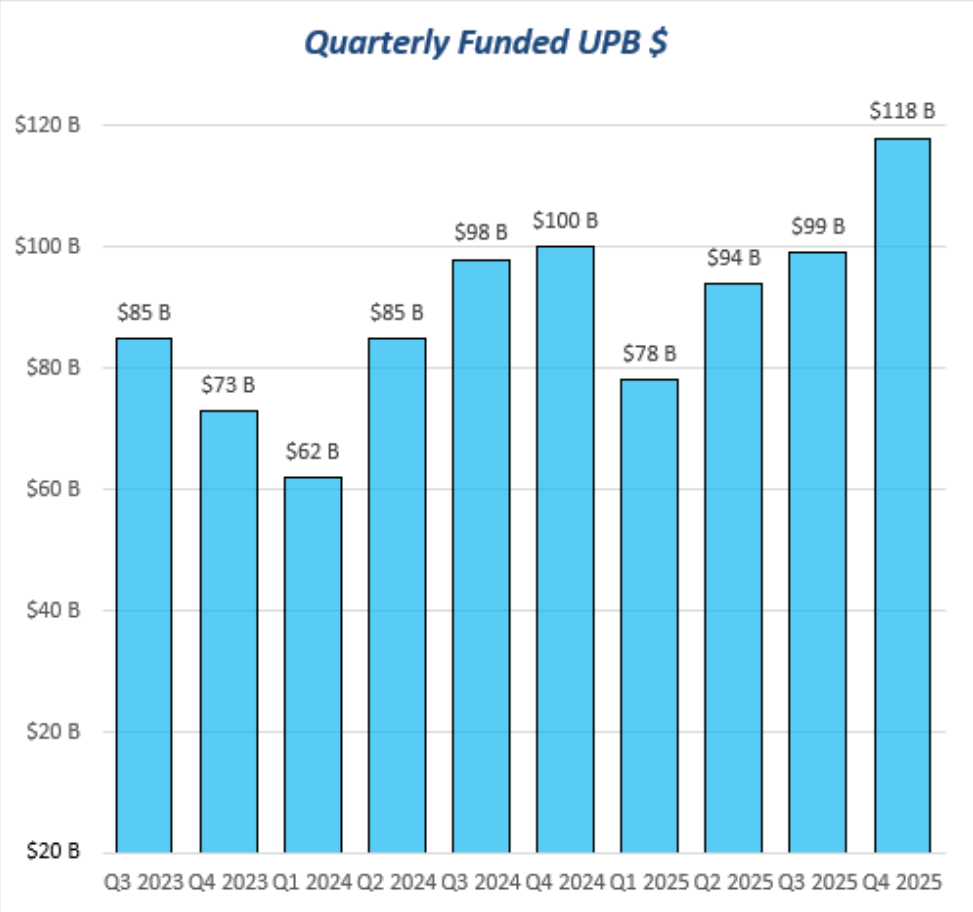
Loans Delivered In Quarter

Highlights:

- New business activity of $118 billion, up from $100 billion in the fourth quarter of 2024





Notes: UPB included is Funded UPB at the date of the loan funding

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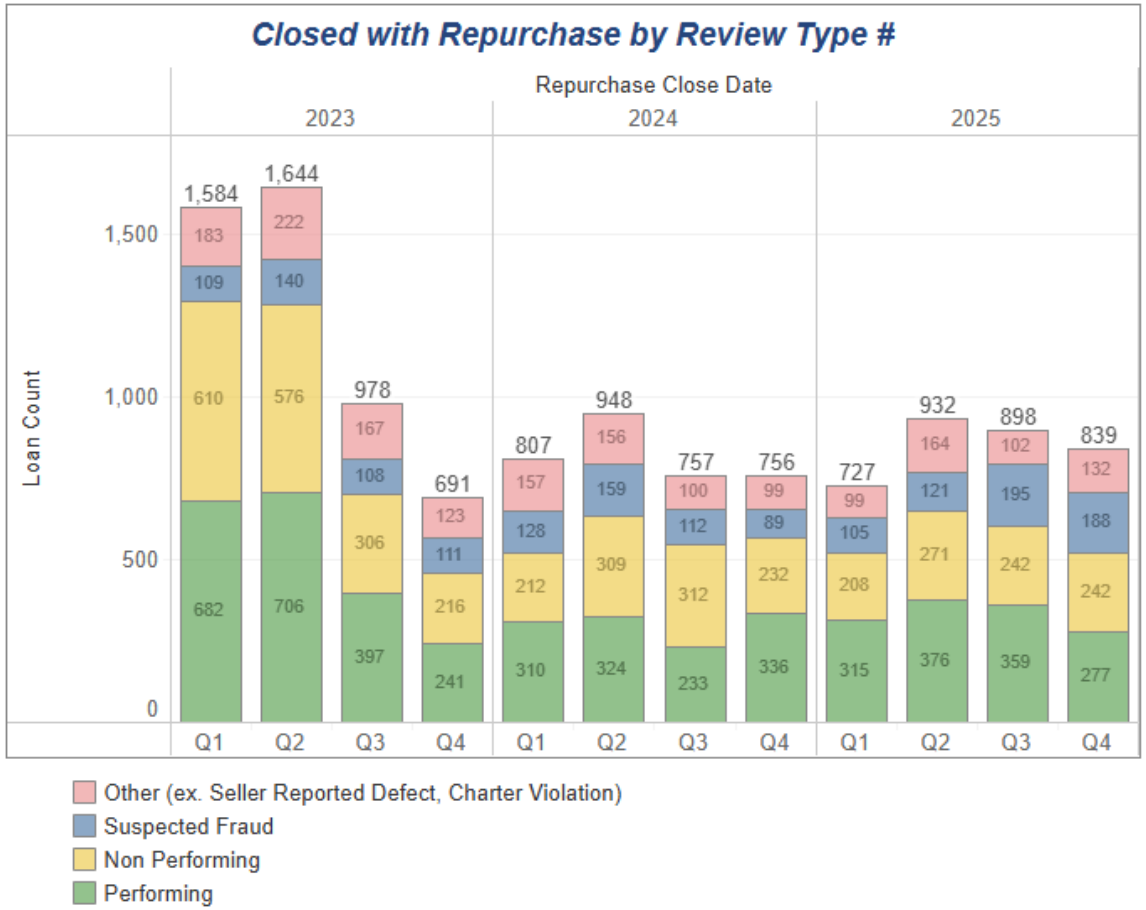
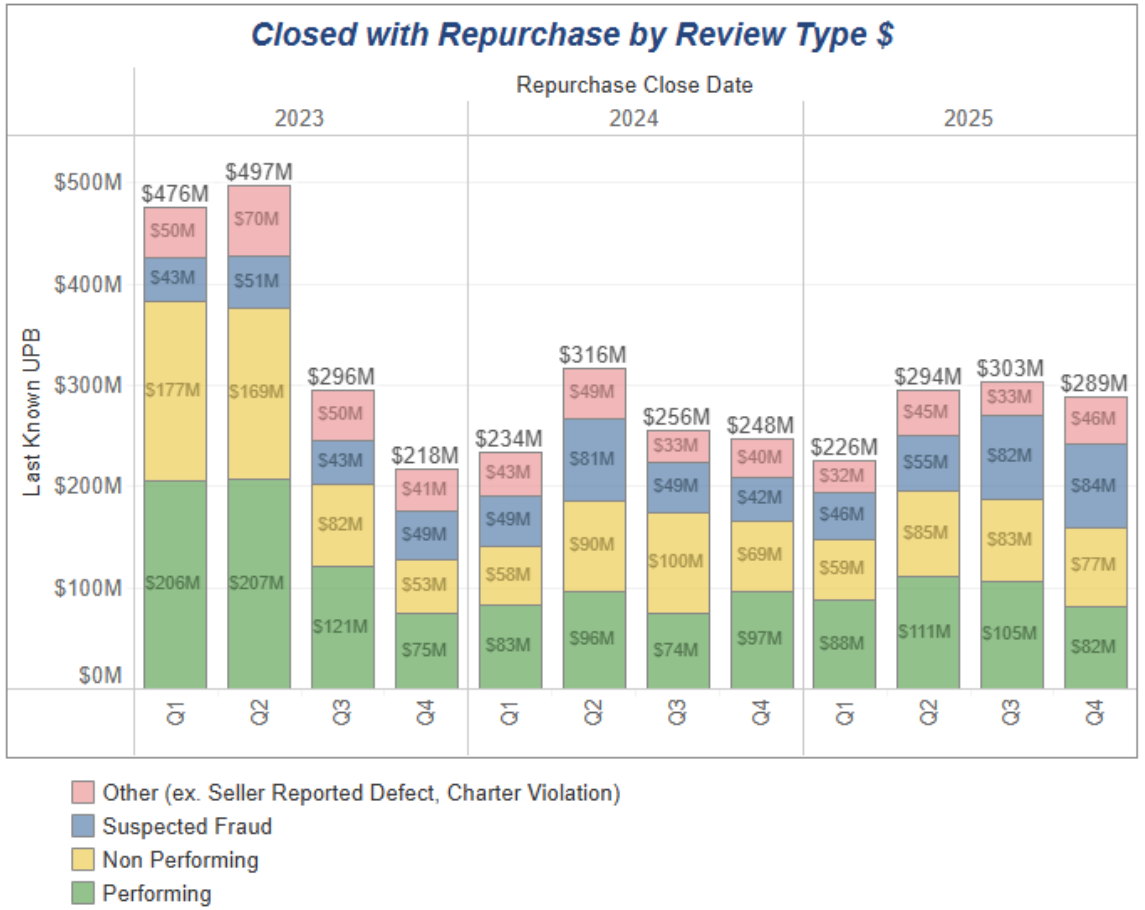
Closed Repurchase Demands By Review Type

- Repurchase volume on performing loans decreased by 26% in 4Q25 vs 2Q25
- Decrease in repurchase count primarily due to reduction in income defects offset by an increase in collateral-related defects (e.g., condos in need of critical repairs), seller self-identified defects, and isolated charter-related defects (e.g., Non-QM loans, condotels)





Notes:

Population excludes servicing related repurchases.

UPB included is Last Known UPB prior to repurchase

Minor update made Q4 2024 to reflect the date the date the loan was closed vs. date remedy removed. Total impact <10 loans between historical quarters

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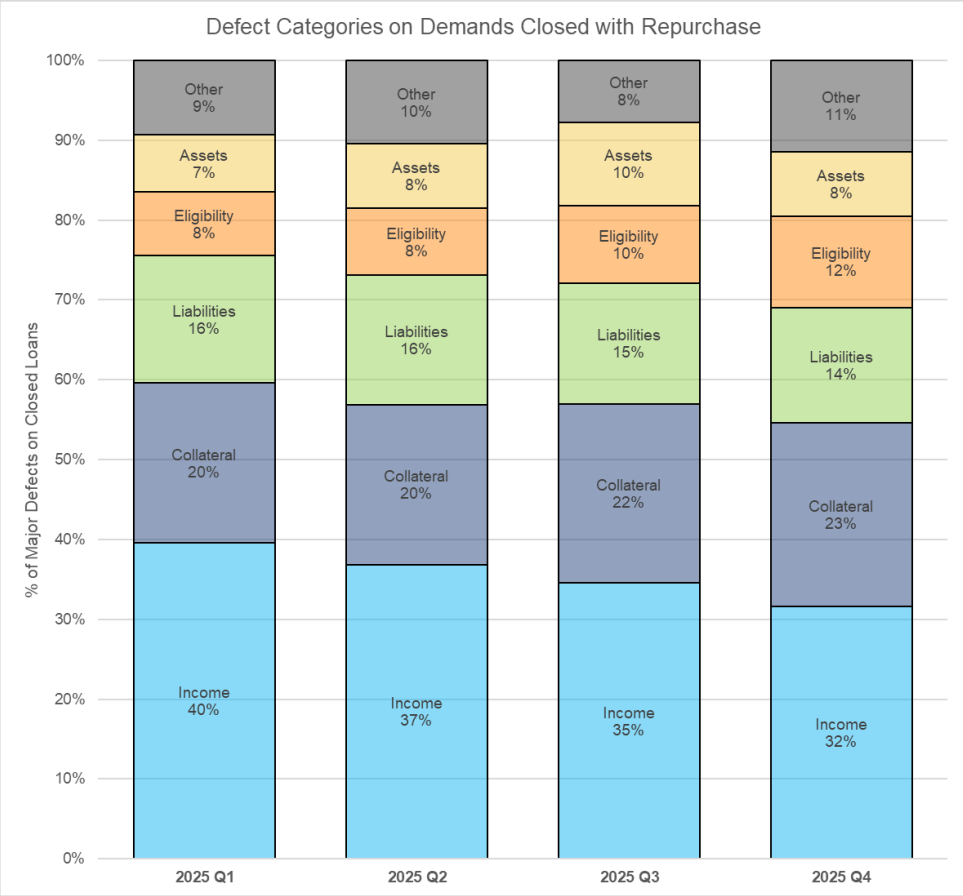
Defect Categories

Highlight:

- Population includes only loans resulting in repurchase with origination review types.
- Income defects have decreased 8% since Q1 2025 from 40% of all defects on repurchased loans to 32% in Q4 2025
- Collateral defects such as critical repairs and wet basements have increased in recent quarters leading to collaterals 23% of all defects in Q4 2025



Defect Category	Examples
Other	- Minimum Credit requirements not met - Not valid first lien - Credit Report missing/insufficient - Bankruptcy documentation missing or insufficient
Assets	- Gift Funds - Ineligible source of funds to close
Eligibility	- Occupancy falsely represented - LTV exceeds maximum allowable
Collateral	- Critical Repairs - Poor Condition Properties - Wet Basement
Liabilities	- Undisclosed non-mortgage debt - Inability to support Taxes/Insurance for secondary properties - Missing Documents to support debt calculation
Income	- Fluctuating Income inaccurately identified/calculated - Incorrect Calculation of Income (OT, Bonus, Commission) - Missing Documents to support Income Calculation

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Disclaimer:

As part of an effort to increase transparency on Quality and Repurchase activity efforts, Freddie Mac is making available historical trends on repurchase activity including defect types and performance at time of repurchase.

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