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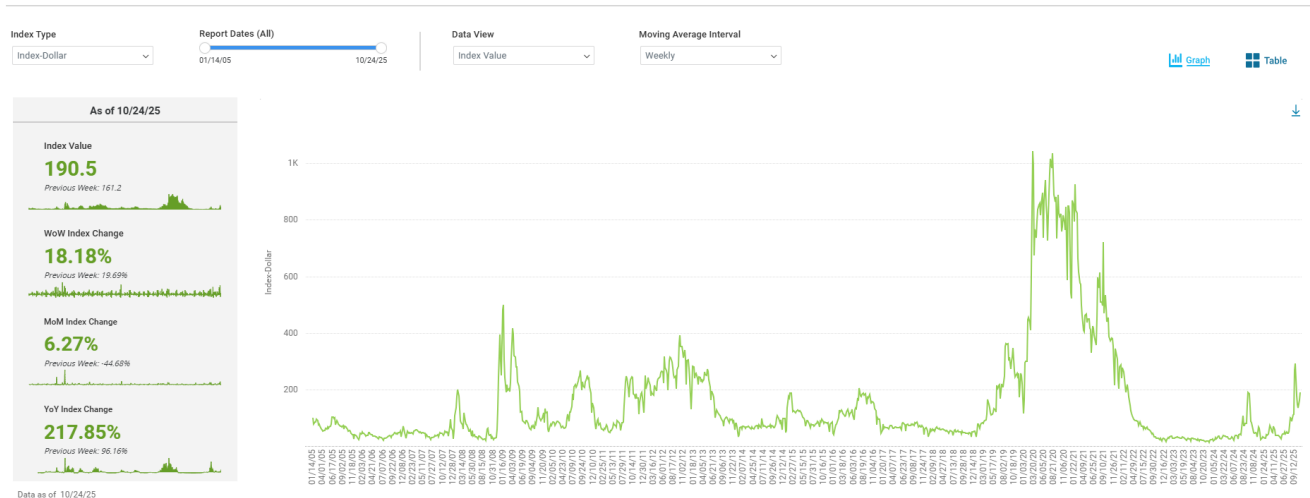
## Spotlight On Refinance Prepayment Index (RPX)

Freddie Mac published a new data disclosure in October 2025 called the [Refinance Prepayment Index \(RPX\)](#). RPX is a weekly series that measures mortgage refinance application activity based on loan application data evaluated through Freddie Mac's automated underwriting system, Loan Product Advisor® (LPA®).

RPX offers an explicit prepayment component. Loan applications are linked through a matching protocol to existing securitized Freddie Mac loans that would be paid off if the refinance applications were to successfully close.

The RPX methodology is focused on refinance application activity, but is not strictly limited to include only new applications. To that point, if rates decline and an applicant decides to re-lock their interest rate after the week in which the application is recorded, RPX will recognize this update and include it in the index calculation for the week in which the re-lock occurred. It's important to note that loan applications are never double counted within a weekly reporting period because duplicate applications for the same borrower and property can only result in the prepayment of one loan.

### Refinance Prepayment Index (RPX) <sup>①</sup>



The index calculation's final step is adjusting for Freddie Mac's loan portfolio growth. Over the 20-year period that RPX covers, Freddie Mac's portfolio size increased by roughly 30% in terms of loan count, and over 300% in terms of outstanding unpaid principal balance (UPB). In addition, Freddie

Mac's single-family market coverage increased over the past decade, from below 35% to over 50%. The index adjustment in effect deflates the ratio of application volume in each reporting period relative to the initial benchmark period by a multiple that is proportional to the portfolio growth that has occurred within that timeframe. The reason for this adjustment is that for a given loan count, dollar amount or refinance application volume, the impact to prepayment rates will be smaller if the portfolio size is bigger.

These design choices increase the sensitivity of RPX, particularly during periods of sharp or sustained decreases in mortgage rates when refinance application and rate re-lock volume are at their highest. By encompassing various facets of the mortgage refinance process, RPX's different components are designed to work together to create a comprehensive measure of borrower activity that captures borrower responsiveness to interest rate movements and serves as a leading indicator of prepayments.

View the RPX dashboard on [Freddie Mac's Clarity Data Intelligence](#) site or view on Bloomberg under the tickers FMRPXCNT and FMRPXUPB.

Download RPX Data



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Freddie Mac has a variety of structured transactions with non-performing and reperforming collateral. Many structures feature guaranteed and non-guaranteed classes for both interest rate and credit investors. [Learn More](#).

#### Freddie Mac Investor Outreach

Members of the Freddie Mac Agency MBS Securitization team will attend SFVegas 2026 (February 22-25). Please reach out to [Michael Murai](#) if you would like to schedule a meeting with the Freddie Securitization team.



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