



REFINANCE REPORT

January 2019

January 2019 Highlights

- Total refinance volume in January 2019 was similar to December as mortgage rates fell in December after rising in previous months. Mortgage rates decreased in January: the average interest rate on a 30-year fixed rate mortgage fell to 4.46 percent from 4.64 percent in December.

In January 2019:

- Borrowers completed 438 refinances through HARP, bringing total refinances from the inception of the program to 3,494,833.
- HARP volume represented 1 percent of total refinance volume.
- Five percent of the loans refinanced through HARP had a loan-to-value ratio greater than 125 percent.
- Borrowers with loan-to-value ratios greater than 105 percent accounted for 21 percent of the volume of HARP loans.
- Thirty-one percent of HARP refinances for underwater borrowers were for shorter-term 15- and 20-year mortgages, which build equity faster than traditional 30-year mortgages.
- HARP refinances represented 2 percent of total refinances in Illinois compared to 1 percent of total refinances nationwide over the same period.
- Borrowers who refinanced through HARP had a lower delinquency rate compared to borrowers eligible for HARP who did not refinance through the program.
- Nine states and one territory accounted for over 70 percent of the nation's HARP eligible loans with a refinance incentive as of June 30, 2018.

Overview and Eligibility of the Home Affordable Refinance Program (HARP)

HARP Overview

HARP was established in 2009 to assist homeowners unable to access a refinance due to a decline in their home value. The inception date of the program was April 1, 2009.

The program is designed to provide these borrowers with an opportunity to refinance by permitting the transfer of existing mortgage insurance to their newly refinanced loan, or by allowing those without mortgage insurance on their previous loan to refinance without obtaining new coverage.

HARP enhancements took effect in 2012 to increase access to the program for responsible borrowers. The program was scheduled to expire on December 31, 2013, and was extended to expire on December 31, 2015. On May 8, 2015, HARP was extended again to expire on December 31, 2016. On August 25, 2016, HARP was extended once more to expire on September 30, 2017. On August 17, 2017, HARP was extended once more to expire on December 31, 2018.

HARP loans must have been started by December 31, 2018 and must be completed by September 30, 2019 to be included in the program.

HARP Eligibility

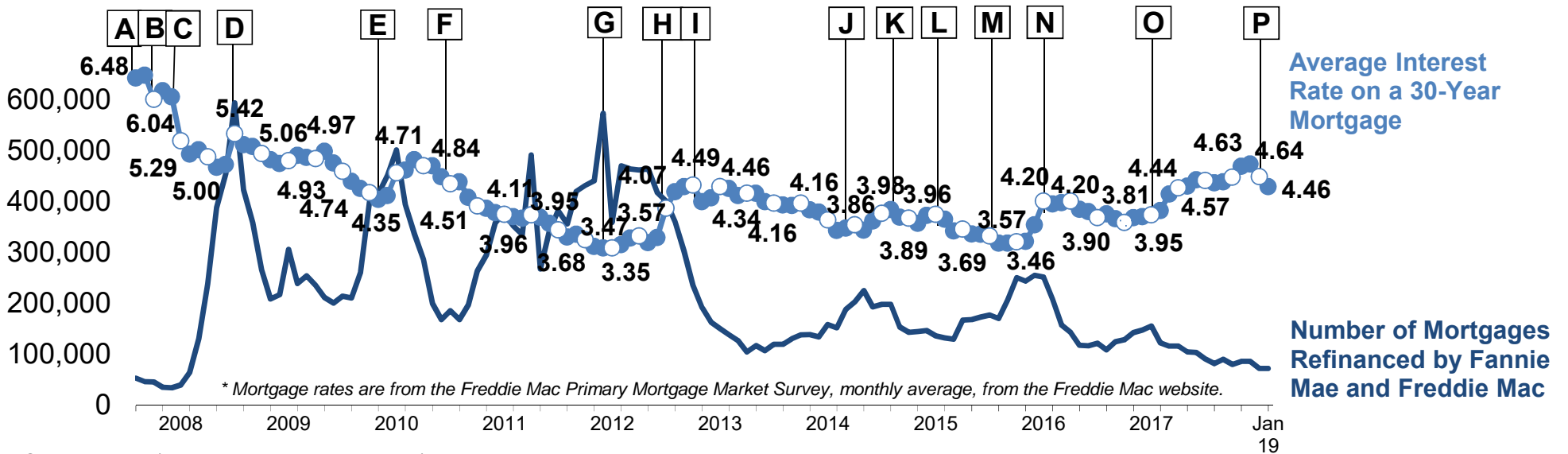
Below are the basic HARP eligibility criteria:

- Loan must be owned or guaranteed by Fannie Mae or Freddie Mac.
- Loan must have been originated on or before May 31, 2009.
- Current loan-to-value ratio -- LTV -- (outstanding mortgage balance/home value) must be greater than 80 percent. There is no LTV ceiling.
- Borrower must be current on their mortgage payments at the time of the refinance.
- Payment history – borrower is allowed one late payment in the past 12 months, as long as it did not occur in the 6 months prior to the refinance.



Total refinance volume in January 2019 was similar to December as mortgage rates fell in December after rising in previous months. Mortgage rates decreased in January: the average interest rate on a 30-year fixed rate mortgage fell to 4.46 percent from 4.64 percent in December.

Mortgage Rates vs Refinance Volume



Source: FHFA (Fannie Mae and Freddie Mac)

- A - Highest rate in 2008 for a 30-year mortgage.
- B - GSEs placed into conservatorship on 09/06/08.
- C - Fed announces MBS purchase program on 11/25/08.
- D - Treasury rates sharply rose and reached a 2009 high on a better than expected June unemployment report.
- E - 30-year mortgage rates reached 4.17 percent in early November, marking the lowest level observed since Freddie Mac began tracking rates in 1971.
- F - Treasury rates fell amid ongoing concerns of a growing debt crisis in Europe.
- G - 30-year mortgage rates reached new historic lows in November 2012.
- H - Mortgage rates rose after Federal Reserve Chairman Bernanke stated in late May that the central bank was considering slowing its \$85 billion per month bond buying program known as quantitative easing.
- I - Highest rate for a 30-year mortgage since July 2011.
- J - 30-year mortgage rates reached a monthly average of 3.67 percent in January, the lowest level seen since mid 2013.
- K - 30-year mortgage rates reached a monthly average of 4.05 percent in 6/2015, the highest level observed since 9/2014, amid expectations of a rate hike by the Federal Reserve.
- L - The Federal Reserve raised the target federal funds rate from 0.25% to 0.5% on 12/16/15 in response to a strengthening economy.
- M- 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.
- N - 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 12/14/16 in response to a strengthening economy.
- O - Mortgage rates fell from the beginning to the end of 2017 as the target Federal Funds rate was raised to 1% on March 16th, 1.25% on June 15, and 1.5% on December 14, with the Federal Reserve following a steady path to normalize its benchmark rate.
- P - Mortgage rates rose from the beginning to the end of 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.



In January 2019, 438 refinances were completed through HARP, bringing total refinances through HARP from the inception¹ of the program to 3,494,833.

Refinances Through January 2019

	January 2019	Full Year 2018	2017	Inception to Date
Total Refinances				
Fannie Mae	43,781	712,879	712,879	17,018,437
Freddie Mac	<u>28,758</u>	<u>441,336</u>	<u>441,336</u>	<u>10,703,975</u>
Total	72,539	1,154,215	1,154,215	27,722,412
Total HARP				
Fannie Mae	305	6,970	6,970	2,070,370
Freddie Mac	133	<u>3,397</u>	<u>3,397</u>	1,424,463
Total	438	10,367	10,367	3,494,833
HARP LTV >80% -105%				
Fannie Mae	249	5,955	5,955	1,478,919
Freddie Mac	<u>98</u>	<u>2,760</u>	<u>2,760</u>	<u>984,083</u>
Total	347	8,715	8,715	2,463,002
HARP LTV >105% -125%				
Fannie Mae	42	719	719	332,661
Freddie Mac	<u>29</u>	<u>420</u>	<u>420</u>	<u>263,650</u>
Total	71	1,139	1,139	596,311
HARP LTV >125%				
Fannie Mae	14	296	296	258,790
Freddie Mac	<u>6</u>	<u>217</u>	<u>217</u>	<u>176,730</u>
Total	20	513	513	435,520
All Other Streamlined Refis				
Fannie Mae	1,492	28,335	28,335	2,559,250
Freddie Mac	<u>579</u>	<u>12,294</u>	<u>12,294</u>	<u>1,493,550</u>
Total	2,071	40,629	40,629	4,052,800

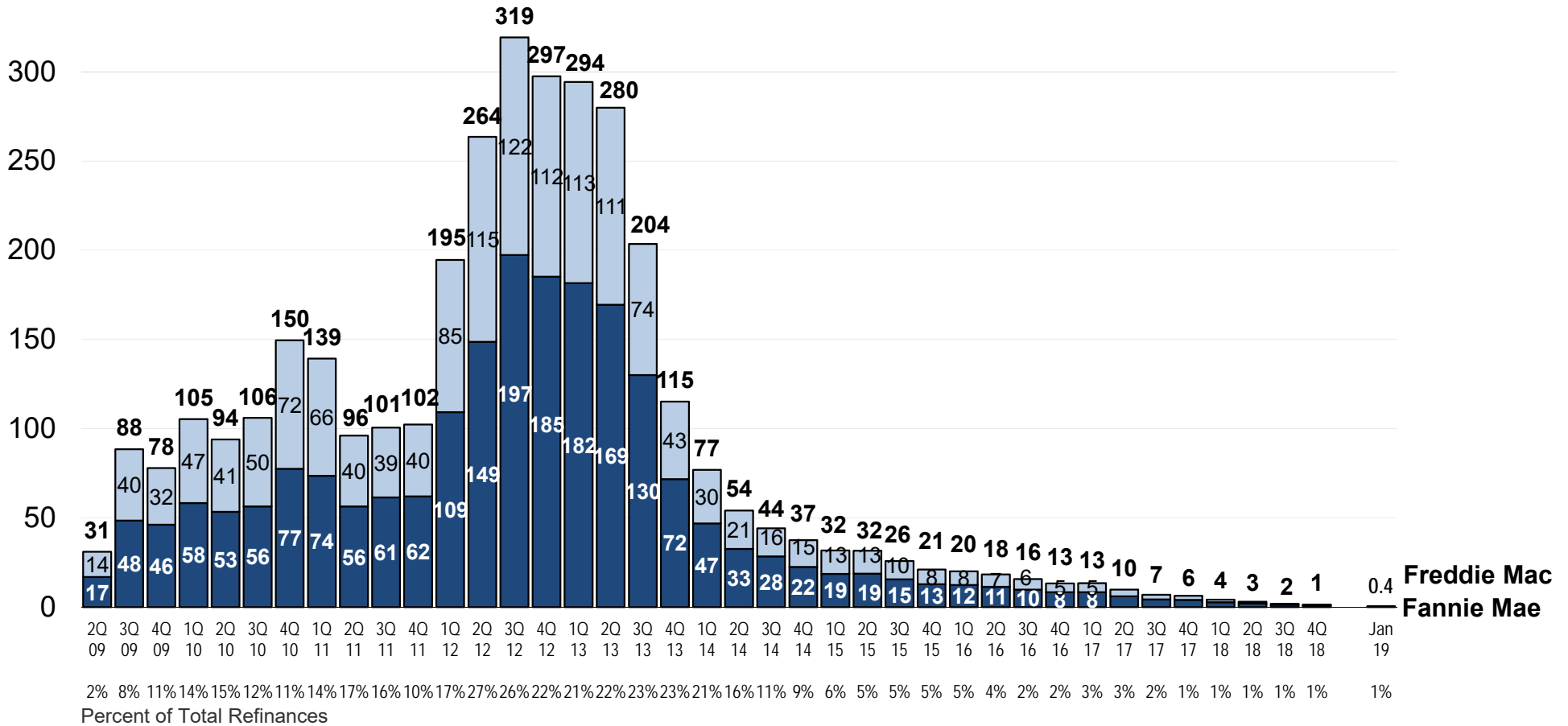
¹ Inception - April 1, 2009
Source: FHFA (Fannie Mae and Freddie Mac)



In January 2019, 438 loans were refinanced through HARP, representing 1 percent of total refinance volume during the quarter.

HARP Refinance, Quarterly Volume

(Number of loans in thousands)



Source: FHFA (Fannie Mae and Freddie Mac)



From inception¹ through January 2019, 2,919,250 loans refinanced through HARP were for primary residences, 110,903 were for second homes, and 464,680 were for investment properties.

HARP Loans by Property Type Inception through January 2019

	Total	Primary Residence	Second Home	Investment Property
Total HARP				
Fannie Mae	2,070,370	1,706,908	62,348	301,114
Freddie Mac	<u>1,424,463</u>	<u>1,212,342</u>	48,555	<u>163,566</u>
Total	3,494,833	<u>2,919,250</u>	<u>110,903</u>	<u>464,680</u>
HARP LTV >80% -105%				
Fannie Mae	1,478,919	1,244,186	45,401	189,332
Freddie Mac	<u>984,083</u>	<u>855,782</u>	<u>31,739</u>	<u>96,562</u>
Total	2,463,002	2,099,968	77,140	285,894
HARP LTV >105% -125%				
Fannie Mae	332,661	267,209	8,918	56,534
Freddie Mac	<u>263,650</u>	<u>218,832</u>	<u>9,160</u>	<u>35,658</u>
Total	596,311	486,041	18,078	92,192
HARP LTV >125%				
Fannie Mae	258,790	195,513	8,029	55,248
Freddie Mac	<u>176,730</u>	<u>137,728</u>	<u>7,656</u>	<u>31,346</u>
Total	435,520	333,241	15,685	86,594

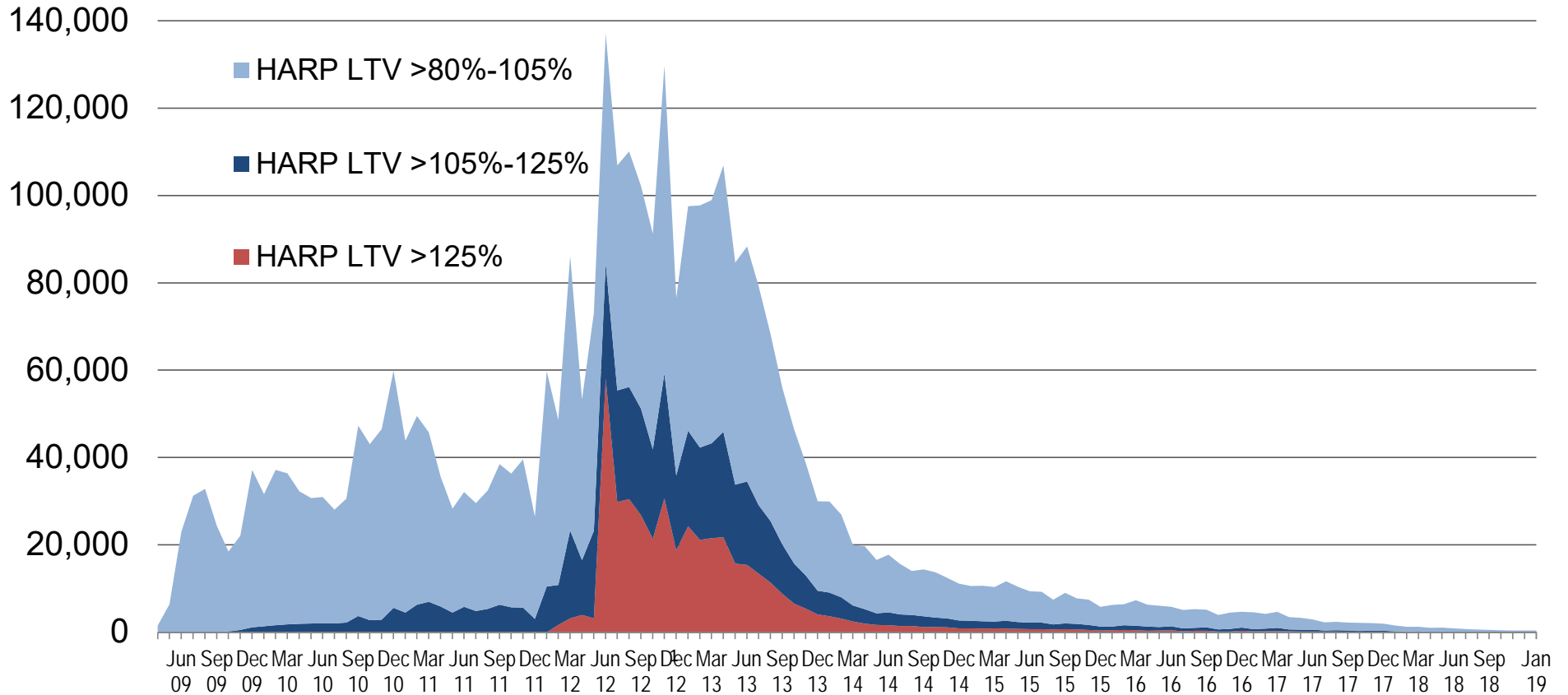
Source: FHFA (Fannie Mae and Freddie Mac)

¹Inception - April 1, 2009



In January 2019, 5 percent of the loans refinanced through HARP had a loan-to-value ratio greater than 125 percent.

Monthly HARP Volume by Loan-to-Value Ratio



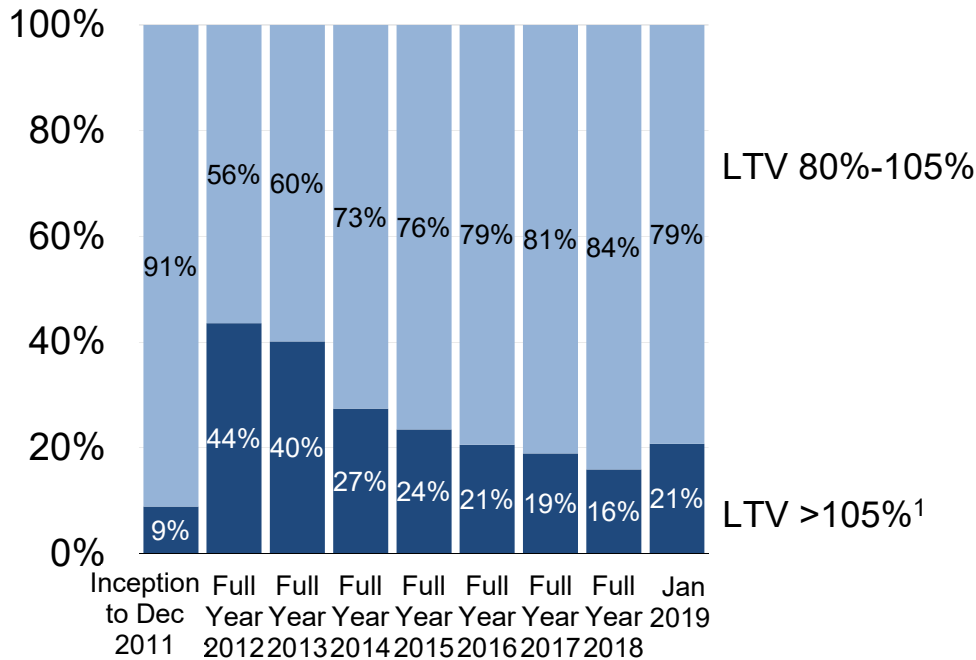
¹ The number of completed HARP refinances reported for deeply underwater borrowers increased sharply in June 2012 as further enhancements to HARP went into effect. Starting June 1, 2012, lenders became able to deliver loans with loan-to-value ratios greater than 125 percent refinanced through HARP to the Enterprises to be securitized.

Source: FHFA (Fannie Mae and Freddie Mac)



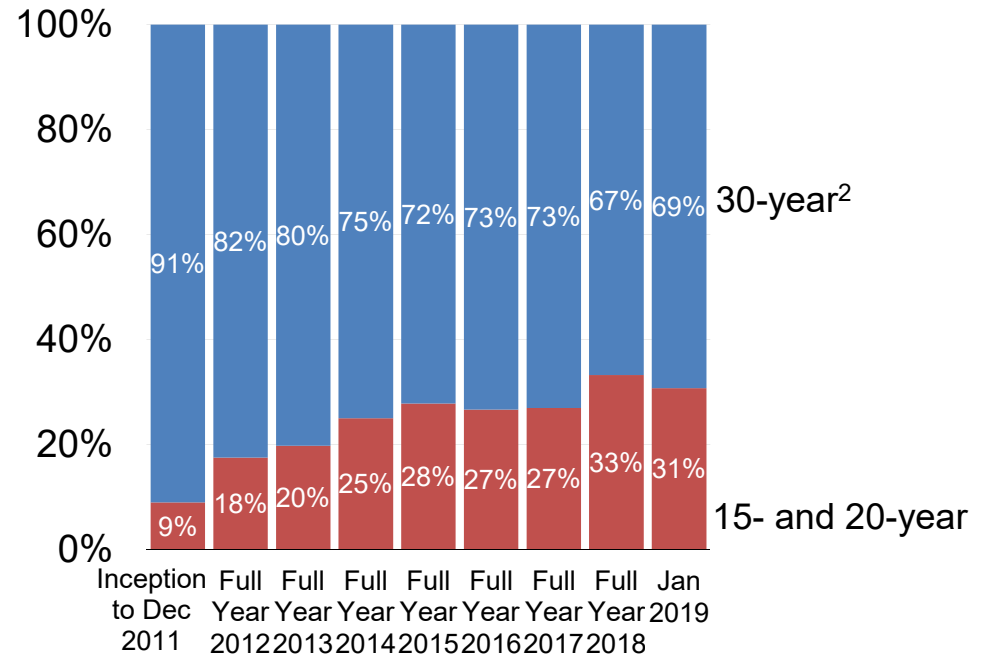
In January 2019, borrowers with loan-to-value ratios greater than 105 percent accounted for 21 percent of the volume of HARP loans. Refinancing to shorter term mortgages accounted for 31 percent of HARP refinances for underwater borrowers (LTV greater than 105 percent). Shorter term 15- and 20-year mortgages build equity faster than traditional 30-year mortgages.

Percentage of HARP Refinances by Loan-to-Value Ratio



¹ Includes HARP LTV >105%-125% and HARP LTV >125%. Source: FHFA (Fannie Mae and Freddie Mac)

Mortgage Term of HARP Refinances of Underwater Borrowers (LTV Greater than 105%)



² Includes 25-year and 40-year mortgages. Source: FHFA (Fannie Mae and Freddie Mac)



Borrowers who refinanced through HARP had a lower delinquency rate compared to borrowers eligible for HARP who did not refinance through the program.

Ever 90 Days Delinquency Rate¹: Fannie Mae and Freddie Mac

Refinance or Eligibility Month	Category	>80-105%	>105-125%	>125%	Total
June 2009	Loans Refinanced through HARP ²	8.4%			8.4%
	Loans Eligible for HARP ³	14.7%			14.7%
June 2010	Loans Refinanced through HARP	9.8%	19.1%		10.4%
	Loans Eligible for HARP	10.7%	19.1%		12.3%
June 2011	Loans Refinanced through HARP	6.6%	11.7%		7.5%
	Loans Eligible for HARP	7.5%	12.2%		8.7%
June 2012	Loans Refinanced through HARP	3.4%	4.8%	8.3%	5.7%
	Loans Eligible for HARP	6.2%	8.9%	13.2%	8.1%
June 2013	Loans Refinanced through HARP	3.2%	5.1%	7.6%	4.4%
	Loans Eligible for HARP	6.8%	10.4%	14.5%	8.5%
June 2014	Loans Refinanced through HARP	5.1%	7.3%	9.5%	5.8%
	Loans Eligible for HARP	6.9%	10.9%	14.5%	8.3%
June 2015	Loans Refinanced through HARP	3.3%	5.6%	7.5%	4.0%
	Loans Eligible for HARP	6.4%	9.9%	13.3%	7.5%
June 2016	Loans Refinanced through HARP	3.0%	4.5%	5.8%	3.4%
	Loans Eligible for HARP	5.2%	7.8%	10.5%	5.9%
June 2017	Loans Refinanced through HARP	2.6%	3.1%	3.0%	3.1%
	Loans Eligible for HARP	3.4%	4.8%	6.9%	3.8%

Source: FHFA (Fannie Mae and Freddie Mac)

Notes

1. This measures the cumulative percentage of loans that have become 90 or more days delinquent in any of the months after June 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016 or 2017 (the refinance or eligibility date) through September 2018 for loans refinanced through HARP or eligible for HARP.

2. This measures the ever 90+ day delinquency percentage for loans refinanced through HARP during the month of June 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016 or 2017.

3. This measures the ever 90+ day delinquency percentage for loans that were eligible for refinancing through HARP but were not refinanced through the program as of the end of the reporting month of June 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016 or 2017. LTVs as of the eligibility date for loans are estimated using internal Fannie Mae and Freddie Mac house price indices at a zip code level. This measure may be understated because some loans may have later been paid off or refinanced through HARP.

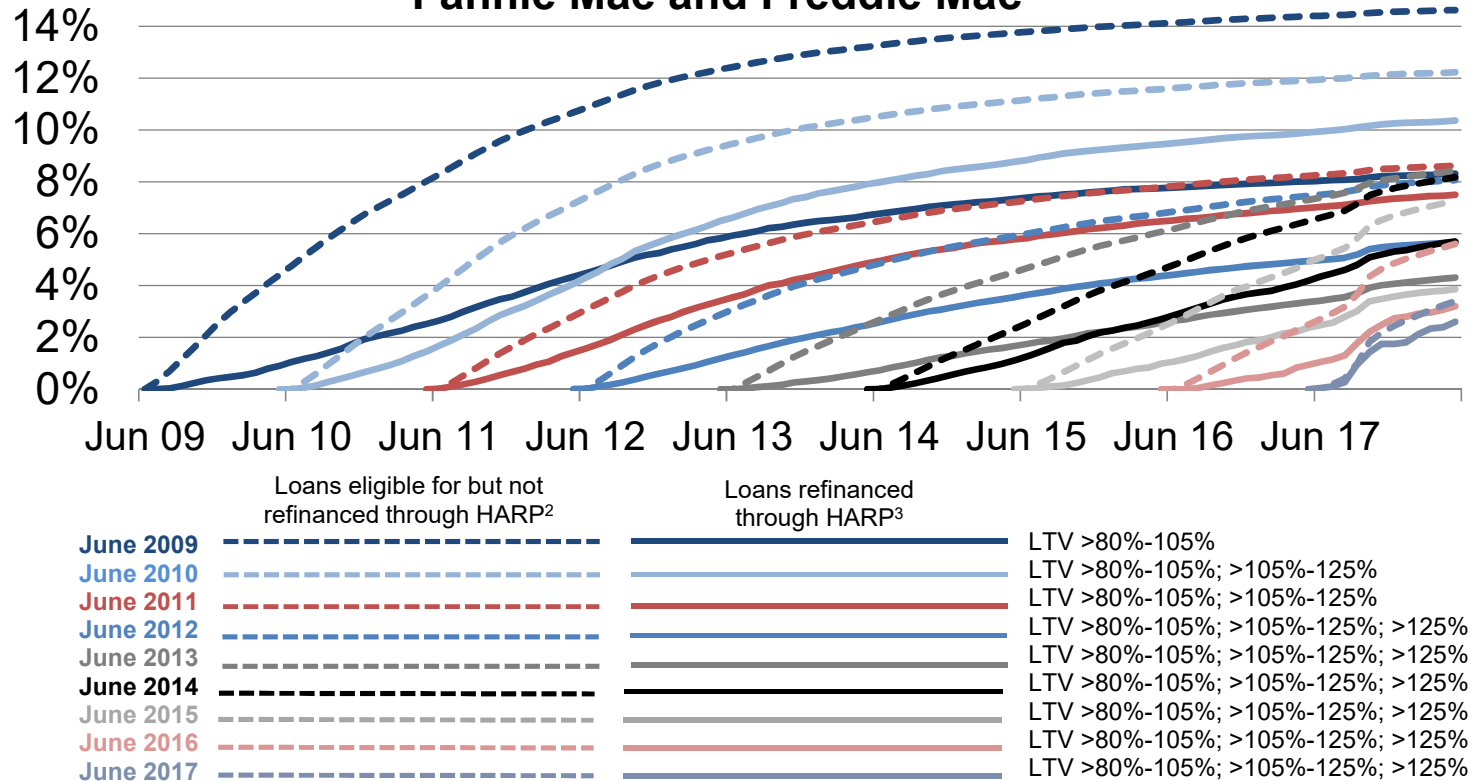
Fannie Mae defines a HARP eligible loan as being current on payments for the last 6 months with at most a single missed payment in the last 12 months for both HARP 1 and HARP 2 eligibility; Freddie Mac defines a HARP eligible loan as being current on payments for the last 12 months for HARP 1 (2009-2011) eligibility, or current on payments for the last 6 months with at most a single missed payment in the last 12 months for HARP 2 (2012 onward) eligibility.

Other eligibility rules specific to Fannie Mae and Freddie Mac may also apply.



Borrowers who refinanced through HARP had a lower delinquency rate compared to borrowers eligible for HARP who did not refinance through the program.

Ever 90+ Days Delinquency Rate¹ Fannie Mae and Freddie Mac



Source: FHFA (Fannie Mae and Freddie Mac)

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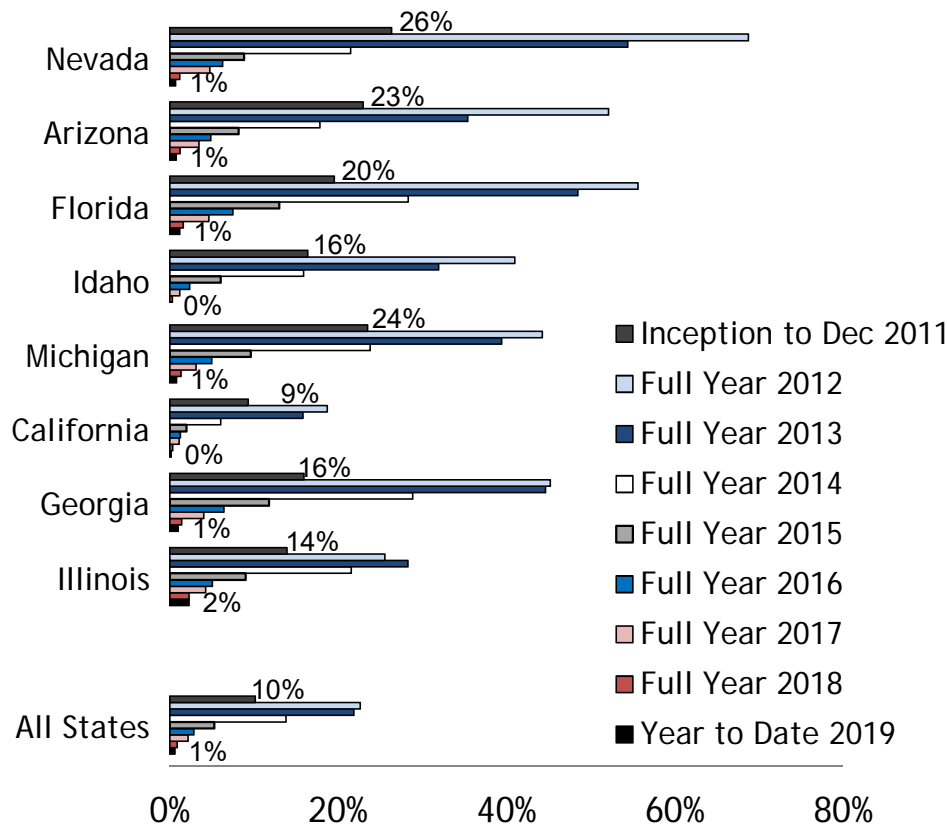
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In January 2019, HARP refinances represented 2 percent of total refinances in Illinois compared to 1 percent of total refinances nationwide over the same period.

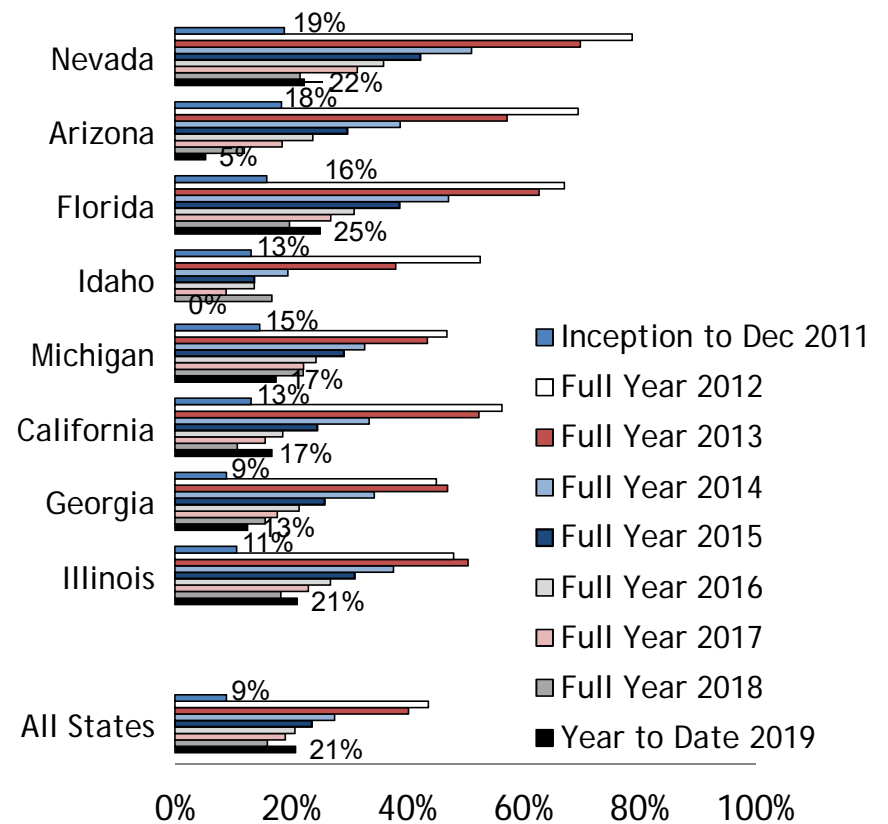
Underwater borrowers accounted for a large portion of HARP refinances in a number of states. Year to date through January 2019, underwater borrowers represented 22 percent or more of HARP volume in Nevada and Florida.

Total HARP as a Percentage of Total Refinances



Source: FHFA (Fannie Mae and Freddie Mac)

HARP LTV >105% as a Percentage of Total HARP



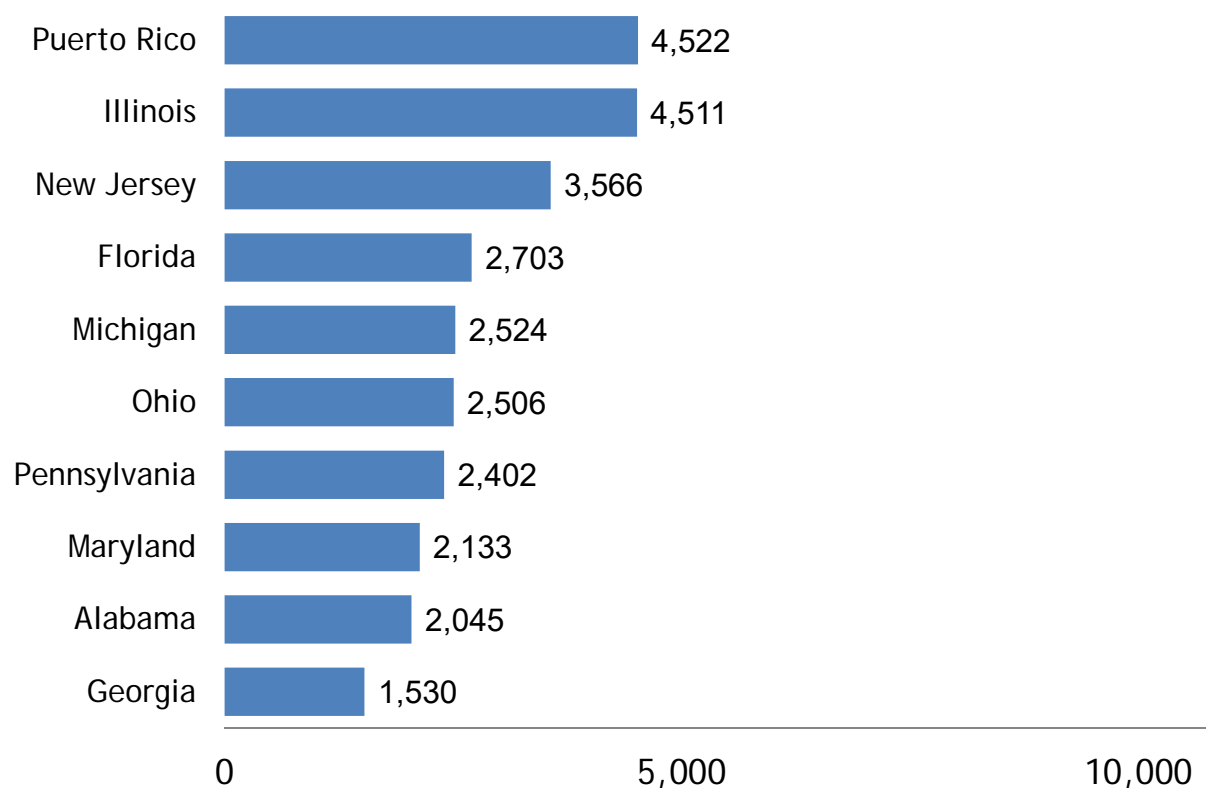
Source: FHFA (Fannie Mae and Freddie Mac)



Nine states and one territory accounted for over 70 percent of the Nation's HARP eligible loans with a refinance incentive. The national total of HARP eligible loans with a refinance incentive was 38,818 as of June 30, 2018. Additional information can be found in an interactive map at www.HARP.gov.

HARP Eligible Loans with a Refinance Incentive* Top Ten States and Territories

as of June 30, 2018



Source: FHFA (Fannie Mae and Freddie Mac)

* FHFA uses the following criteria to identify HARP eligible loans: Conventional loans originated before 6/1/2009; unpaid principal balance greater than 80 percent of current property value; and meet the payment history requirement of no delinquencies in the prior six months and at most one delinquency in the prior 12 months. To estimate the HARP-eligible with a refinance incentive population, FHFA applies the following filters to the HARP-eligible loans: Remaining balance greater than \$50,000; remaining term greater than ten years, and note rate 150 basis points (1.5%) above the market rate.



Appendix: Data Tables**Fannie Mae and Freddie Mac - Monthly Refinance Volume (# of loans)**

	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19
Total Refinances													
Fannie Mae	81,220	77,403	73,003	60,757	61,628	56,441	52,177	58,237	49,870	52,611	46,173	43,359	43,781
Freddie Mac	41,950	39,237	43,188	44,105	42,117	34,412	29,805	32,269	30,777	33,864	40,434	29,178	28,758
Total	123,170	116,640	116,191	104,862	103,745	90,853	81,982	90,506	80,647	86,475	86,607	72,537	72,539
Total HARP													
Fannie Mae	1,031	814	889	695	734	584	465	456	367	356	321	258	305
Freddie Mac	526	478	401	322	343	295	231	195	151	151	128	176	133
Total	1,557	1,292	1,290	1,017	1,077	879	696	651	518	507	449	434	438
HARP LTV >80% -105%													
Fannie Mae	863	730	729	602	626	509	392	394	306	309	281	214	249
Freddie Mac	453	384	330	270	267	236	169	154	132	120	115	130	98
Total	1,316	1,114	1,059	872	893	745	561	548	438	429	396	344	347
HARP LTV >105% -125%													
Fannie Mae	109	73	108	76	67	59	53	45	41	29	34	25	42
Freddie Mac	42	69	48	37	49	45	28	28	9	28	13	24	29
Total	151	142	156	113	116	104	81	73	50	57	47	49	71
HARP LTV >125%													
Fannie Mae	59	11	52	17	41	16	20	17	20	18	6	19	14
Freddie Mac	31	25	23	15	27	14	34	13	10	3	-	22	6
Total	90	36	75	32	68	30	54	30	30	21	6	41	20
All Other Streamlined Refis													
Fannie Mae	3,629	3,574	3,160	2,787	3,044	2,189	1,854	1,868	1,722	1,534	1,578	1,396	1,492
Freddie Mac	1,884	1,682	1,462	1,285	1,269	906	740	676	610	591	615	574	579
Total	5,513	5,256	4,622	4,072	4,313	3,095	2,594	2,544	2,332	2,125	2,193	1,970	2,071

Notes:

Initially HARP Refinance Loans were defined as Fannie Mae to Fannie Mae and Freddie Mac to Freddie Mac first-lien refinance loans with limited and no cash out that have loan-to-value ratios over 80 percent up to 125 percent.

HARP Enhancements: On October 24, 2011, FHFA, Fannie Mae and Freddie Mac announced HARP changes to reach more borrowers. Effective December 1, 2011, existing Enterprise borrowers who are current on their mortgage payments can refinance and reduce their monthly mortgage payments at loan-to-value ratios above 80 percent without any maximum loan-to-value limit.

Starting with the November 2012 Refinance Report, the definition of HARP for Fannie Mae has been expanded to include second home and investment property refinances with LTVs greater than 80 percent, which is consistent with the definition of HARP for Freddie Mac since the inception of the program.

All Other Streamlined Refis are streamlined refinances that do not qualify as HARP refinances. Fannie Mae implements streamlined refinances through the Refi Plus product for manual underwriting and DU Refi Plus product for loans underwritten through Desktop Underwriter. The product is available for refinances of existing Fannie Mae loans only. Freddie Mac implements streamlined refinances through the Relief Refinance Mortgage product. Loans may be originated by any Freddie Mac approved servicer.



Appendix: Data Tables

Fannie Mae - Loan Count by LTV and Product (Mortgage Term)

	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19
Total Refinances													
FRM 30 (incl FRM 25 & 40)	53,665	51,460	46,450	37,342	41,023	38,482	37,202	41,634	36,096	37,745	33,373	31,253	31,707
FRM 20	8,232	8,472	9,130	6,268	5,928	4,721	4,361	4,898	3,849	4,045	3,427	3,093	3,340
FRM 15	17,806	16,203	16,550	15,760	13,157	12,170	9,767	10,649	9,021	10,153	8,836	8,261	7,924
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	522	443	428	316	356	304	214	261	190	187	163	127	126
FRM 20	153	130	156	153	119	92	88	57	38	66	54	28	50
FRM 15	178	150	141	120	128	103	81	70	74	52	62	54	69
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	65	46	61	57	52	36	29	29	27	19	28	17	28
FRM 20	14	20	15	14	13	7	10	8	8	2	4	3	6
FRM 15	30	7	32	5	2	16	14	8	6	8	2	5	8
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	47	4	37	9	33	3	11	11	12	-	5	14	13
FRM 20	6	2	9	4	4	1	4	1	5	12	1	1	-
FRM 15	6	5	6	4	4	12	5	5	3	6	-	4	1
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	1,543	1,526	1,314	1,120	1,402	1,022	799	869	793	816	699	633	621
FRM 20	673	697	678	502	515	312	363	308	245	239	276	262	291
FRM 15	1,379	1,322	1,145	1,112	1,068	803	656	654	653	463	592	488	560



Appendix: Data Tables

Freddie Mac - Loan Count by LTV and Product (Mortgage Term)

	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19
Total Refinances													
FRM 30 (incl FRM 25 & 40)	26,612	24,440	28,728	30,211	28,902	23,783	20,636	22,975	21,365	24,627	31,140	21,156	21,172
FRM 20	3,238	2,680	2,767	3,077	3,243	2,982	2,205	2,309	2,022	2,003	2,430	1,424	1,247
FRM 15	11,414	11,662	11,160	10,048	9,354	7,240	6,588	6,664	6,972	6,807	6,532	6,243	5,779
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	296	223	190	169	173	157	116	106	94	80	75	77	68
FRM 20	77	65	61	42	40	36	23	24	12	18	15	17	16
FRM 15	79	96	77	59	54	41	29	23	26	22	25	36	13
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	36	52	24	28	44	35	16	23	7	19	10	17	19
FRM 20	-	6	4	5	3	4	4	5	2	6	3	5	2
FRM 15	6	11	20	4	2	6	8	-	-	3	-	2	8
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	21	17	19	7	18	7	21	6	7	2	-	15	3
FRM 20	6	6	2	5	-	5	2	3	1	1	-	1	-
FRM 15	4	2	2	3	9	2	11	4	2	-	-	6	3
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	823	649	649	581	560	469	377	382	334	319	306	269	290
FRM 20	362	294	229	227	191	127	115	81	78	69	80	76	98
FRM 15	688	733	581	473	514	307	244	211	196	201	229	227	187



Appendix: State Level Data

Enterprises Refinance Activity by State - January 31, 2019

State	January 2019						2018						Inception to Date ¹					
	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% - 105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP
AK	156	4	-	-	-	-	2,151	62	3	-	-	3	61,281	9,978	2,250	32	11	2,293
AL	785	30	6	-	1	7	11,887	578	206	15	3	224	281,120	47,812	26,913	4,090	903	31,906
AR	491	4	1	-	-	1	7,326	292	30	1	1	32	159,652	29,116	12,078	1,705	324	14,107
AZ	2,441	80	18	1	-	19	39,491	1,225	427	41	17	485	687,536	90,504	84,160	38,817	43,975	166,952
CA	11,134	250	15	3	-	18	197,538	4,561	631	61	15	707	4,855,943	545,655	274,353	89,135	88,270	451,758
CO	2,531	44	-	-	-	-	43,262	770	33	2	-	35	822,333	123,884	53,126	4,897	1,100	59,123
CT	509	28	7	3	-	10	8,094	411	176	45	13	234	313,061	47,609	31,120	6,351	2,234	39,705
DC	155	5	-	-	-	-	2,364	110	7	-	2	9	72,483	9,166	3,083	351	178	3,612
DE	223	6	3	-	-	3	3,561	186	69	11	4	84	95,834	14,595	12,058	2,338	468	14,864
FL	4,401	133	39	13	-	52	67,670	2,633	876	158	57	1,091	1,162,878	202,530	155,307	73,079	100,324	328,710
GA	2,368	100	21	1	2	24	34,851	1,833	419	53	24	496	727,899	112,125	112,718	34,749	26,949	174,416
HI	232	13	-	-	-	-	4,095	194	11	-	-	11	116,592	14,706	7,505	1,300	588	9,393
IA	600	16	1	-	-	1	8,872	290	40	2	-	42	285,151	41,672	12,325	793	70	13,188
ID	562	9	-	-	-	-	8,885	214	25	5	-	30	159,101	22,001	19,803	6,738	3,536	30,077
IL	2,475	109	45	7	5	57	42,152	1,866	789	123	53	965	1,396,290	180,884	154,298	44,015	31,519	229,832
IN	1,938	48	6	1	-	7	20,461	947	139	8	2	149	518,387	80,831	43,709	4,319	711	48,739
KS	442	11	1	-	-	1	6,966	298	33	-	1	34	196,741	31,671	12,190	876	182	13,248
KY	709	16	2	-	1	3	11,327	416	42	3	-	45	286,016	40,342	14,644	833	123	15,600
LA	839	19	3	1	-	4	12,534	548	83	2	3	88	251,153	42,973	13,511	1,147	243	14,901
MA	1,500	52	1	-	-	1	25,786	1,077	107	11	1	119	835,067	76,574	54,363	8,592	2,254	65,209
MD	1,234	59	22	8	3	33	20,652	1,041	492	84	46	622	657,969	98,321	73,021	19,237	10,278	102,536
ME	252	12	3	-	-	3	3,628	138	29	1	-	30	100,337	14,725	8,921	1,031	154	10,106
MI	2,838	104	19	3	1	23	42,758	2,085	445	63	63	571	915,321	131,639	150,153	47,369	32,872	230,394
MN	1,543	48	4	-	-	4	24,221	884	134	13	2	149	659,557	100,869	90,246	19,641	6,675	116,562
MO	1,368	27	5	2	1	8	21,513	870	137	23	10	170	575,380	84,185	49,580	8,040	2,243	59,863
MS	438	9	2	1	-	3	5,705	253	69	7	1	77	120,421	21,391	10,497	1,423	411	12,331
MT	323	6	-	-	-	-	4,682	104	5	-	-	5	111,303	16,428	5,743	594	137	6,474
NC	1,828	57	10	1	-	11	30,000	1,502	232	15	4	251	787,805	150,427	77,461	9,987	1,633	89,081
ND	137	-	-	-	-	-	2,433	16	-	-	-	-	51,915	5,565	545	11	3	559
NE	399	10	-	-	-	-	6,315	154	6	-	-	6	170,019	28,093	7,853	303	26	8,182
NH	369	14	1	-	-	1	5,501	244	34	3	-	37	149,919	19,181	18,412	3,373	863	22,648
NJ	1,663	57	15	7	3	25	27,410	1,051	442	81	45	568	819,521	131,854	82,006	17,502	6,869	106,377
NM	315	17	4	-	-	4	5,401	318	66	2	1	69	143,563	25,540	16,438	2,413	268	19,119
NV	1,272	35	7	1	1	9	18,935	533	175	40	8	223	232,449	25,527	26,448	13,556	27,831	67,835
NY	2,331	59	9	1	1	11	34,583	1,454	231	33	10	274	971,391	193,243	64,811	8,698	2,436	75,945
OH	1,989	85	17	3	1	21	30,944	1,673	491	68	43	602	822,864	127,229	108,110	20,562	6,726	135,398
OK	583	14	2	-	-	2	8,297	311	36	1	1	38	183,540	28,242	8,958	334	73	9,365
OR	1,412	27	-	-	-	-	23,767	581	46	3	1	50	495,727	82,725	56,090	12,669	4,849	73,608
PA	1,893	74	17	2	-	19	29,024	1,483	359	35	24	418	852,974	150,278	67,362	8,500	2,267	78,129
RI	230	10	3	-	-	4	3,642	122	34	7	-	41	91,204	9,466	9,919	3,232	1,783	14,934
SC	1,058	32	5	1	-	6	14,797	696	151	13	13	177	331,903	51,421	35,056	6,788	2,936	44,780
SD	172	2	-	-	-	-	2,622	42	2	-	-	2	71,061	11,350	1,590	38	11	1,639
TN	1,395	25	6	-	-	6	21,440	708	91	8	5	104	414,447	66,349	33,114	4,336	908	38,358
TX	5,684	133	4	1	-	5	86,945	2,413	76	1	1	78	1,478,101	265,592	72,864	4,642	562	78,068
UT	1,332	19	-	-	-	-	20,165	290	23	3	-	26	371,444	42,354	34,803	6,697	1,541	43,041
VA	1,640	70	17	7	-	24	26,927	1,230	415	42	10	467	874,260	134,771	82,429	16,295	4,406	103,130
VT	119	9	-	-	-	-	2,045	94	22	1	-	23	67,822	7,632	2,829	206	26	3,061
WA	2,481	41	1	-	-	1	43,041	1,058	79	1	-	80	937,196	143,421	100,532	24,048	9,499	134,079
WI	1,299	26	1	1	-	2	20,636	576	143	21	14	178	789,117	99,661	56,047	7,937	2,351	66,335
WV	220	9	4	-	-	4	3,280	120	42	-	2	44	71,417	10,276	4,939	1,278	518	6,735
WY	135	4	-	1	-	1	2,296	56	9	-	-	9	55,533	8,382	2,628	264	80	2,972
Other ²	96	-	-	-	-	-	1,337	18	53	29	13	95	62,414	2,035	4,083	1,150	323	5,556
Total	72,539	2,071	347	71	20	438	1,154,215	40,629	8,715	1,139	513	10,367	27,722,412	4,052,800	2,463,002	596,311	435,520	3,494,833

21%



¹ Inception to Date - Since April 1, 2009, the inception of HARP.

² Consists of Guam, Puerto Rico, Virgin Islands and other loans for which data are not available.

Appendix: State Level Data Fannie Mae Refinance Activity by State - January 31, 2019

State	January 2019						2018						Inception to Date ¹					
	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP
AK	88	3	-	-	-	-	1,224	33	1	-	-	1	36,077	5,578	1,314	21	9	1,344
AL	489	21	2	-	1	3	7,438	418	146	7	1	154	189,947	32,847	17,774	2,589	567	20,930
AR	257	4	1	-	-	1	4,182	216	26	-	-	26	100,221	20,197	7,625	962	204	8,791
AZ	1,475	60	10	-	-	10	24,637	818	260	26	9	295	422,001	55,369	51,162	21,516	27,489	100,167
CA	7,145	177	13	2	-	15	128,306	3,069	439	34	10	483	3,121,287	360,815	174,626	50,194	52,100	276,920
CO	1,579	30	-	-	-	-	27,473	527	17	-	-	17	523,311	80,056	32,609	2,947	666	36,222
CT	304	19	6	1	-	7	4,853	310	117	29	8	154	192,567	31,793	19,809	3,829	1,424	25,062
DC	90	4	-	-	-	-	1,614	80	4	-	1	5	47,266	6,430	1,975	213	95	2,283
DE	144	2	1	-	-	1	2,179	130	53	5	3	61	58,965	9,498	7,414	1,443	330	9,187
FL	2,712	104	28	6	-	34	41,981	1,931	625	96	36	757	717,006	127,377	96,792	42,127	61,570	200,489
GA	1,343	78	16	-	2	18	20,607	1,264	273	31	8	312	440,842	72,024	69,515	18,999	15,049	103,563
HI	155	11	-	-	-	-	2,724	141	10	-	-	10	78,075	10,777	4,815	748	382	5,945
IA	369	14	-	-	-	-	5,656	222	25	-	-	25	179,375	24,019	6,772	463	50	7,285
ID	331	7	-	-	-	-	5,626	155	16	4	-	20	97,654	13,018	11,726	3,720	2,205	17,651
IL	1,400	67	35	5	4	44	24,439	1,236	542	84	33	659	804,209	113,957	89,596	22,413	16,460	128,469
IN	1,225	38	5	-	-	5	10,833	686	97	6	1	104	268,214	47,376	23,382	2,346	401	26,129
KS	254	9	1	-	-	1	3,975	212	25	-	1	26	105,996	18,994	7,282	536	124	7,942
KY	319	6	2	-	-	2	5,593	259	20	2	-	22	133,983	22,084	7,198	391	68	7,657
LA	474	12	2	1	-	3	7,638	410	58	2	1	61	169,351	30,257	8,263	582	139	8,984
MA	919	40	1	-	-	1	15,878	738	65	7	1	73	506,714	56,439	33,599	4,708	1,352	39,659
MD	765	45	20	6	2	28	12,760	709	330	51	25	406	396,644	59,117	44,359	11,116	6,481	61,956
ME	129	8	3	-	-	3	2,017	102	21	1	-	22	54,020	9,636	5,436	678	97	6,211
MI	1,637	74	13	2	-	15	25,402	1,468	321	40	37	398	536,540	78,409	89,366	25,145	18,256	132,767
MN	918	34	4	-	-	4	14,801	560	88	10	1	99	362,694	48,206	45,390	9,432	3,729	58,551
MO	836	22	3	1	1	5	12,937	606	79	13	1	93	334,145	54,162	28,470	4,441	1,169	34,080
MS	266	8	1	-	-	1	3,683	200	56	6	-	62	88,474	16,421	7,224	939	301	8,464
MT	174	5	-	-	-	-	2,905	78	4	-	-	4	71,672	10,444	3,597	350	104	4,051
NC	1,039	41	7	1	-	8	17,181	1,013	138	8	-	146	447,692	90,023	43,756	5,387	896	50,039
ND	82	-	-	-	-	-	1,235	10	-	-	-	-	30,924	3,008	319	8	1	328
NE	248	7	-	-	-	-	4,214	118	6	-	-	6	111,903	16,997	5,035	220	18	5,273
NH	210	9	1	-	-	1	3,226	177	25	2	-	27	86,828	12,676	10,951	1,868	530	13,349
NJ	1,053	42	9	5	1	15	17,473	756	303	52	29	384	520,191	83,935	52,027	10,183	4,247	66,457
NM	182	12	3	-	-	3	3,438	221	43	2	-	45	92,836	17,176	9,965	1,492	177	11,634
NV	788	24	4	1	1	6	12,443	396	116	28	5	149	145,116	16,006	16,855	8,013	16,693	41,561
NY	1,377	40	5	1	1	7	21,808	1,008	161	20	5	186	609,562	120,151	39,061	5,071	1,538	45,670
OH	1,001	62	12	-	1	13	16,907	1,158	365	41	25	431	430,465	76,216	59,674	10,763	3,668	74,105
OK	335	11	1	-	-	1	4,949	228	21	1	1	23	120,240	18,869	4,931	187	47	5,165
OR	844	19	-	-	-	-	14,834	367	37	1	-	38	294,753	48,908	32,615	7,153	3,000	42,768
PA	1,200	54	11	2	-	13	17,888	1,075	244	23	15	282	531,230	91,751	40,000	5,122	1,426	46,548
RI	131	9	2	1	-	3	2,117	90	25	6	-	31	54,887	6,400	6,314	1,844	1,116	9,274
SC	652	21	3	-	-	3	8,980	500	101	11	7	119	203,949	34,344	21,002	3,963	1,775	26,740
SD	113	1	-	-	-	-	1,617	31	-	-	-	-	51,173	6,343	934	27	9	970
TN	753	16	6	-	-	6	12,613	501	68	6	2	76	259,428	44,029	20,572	2,750	649	23,971
TX	3,608	105	4	1	-	5	57,213	1,777	55	1	1	57	995,580	172,314	47,888	3,243	369	51,500
UT	784	14	-	-	-	-	12,131	183	14	-	-	14	217,972	26,533	19,769	3,569	911	24,249
VA	961	44	10	4	-	14	16,133	844	269	27	7	303	532,811	85,042	50,733	9,597	2,921	63,251
VT	55	5	-	-	-	-	1,027	70	17	-	-	17	33,710	4,582	1,490	111	13	1,614
WA	1,545	31	1	-	-	1	27,221	695	60	1	-	61	582,163	92,788	60,706	13,609	6,025	80,340
WI	758	16	-	1	-	1	12,368	419	105	13	9	127	496,773	62,900	29,736	4,061	1,355	35,152
WV	116	4	3	-	-	3	1,866	79	22	-	1	23	41,411	6,212	2,840	607	282	3,734
WY	84	3	-	1	-	1	1,483	32	8	-	-	8	38,796	5,687	1,809	165	56	2,030
Other ²	65	-	-	-	-	-	1,153	9	34	22	12	68	50,794	1,060	2,847	800	242	3,889
Total	43,781	1,492	249	42	14	305	712,879	28,335	5,955	719	296	6,970	17,018,437	2,559,250	1,478,919	332,661	258,790	2,070,370

¹ Inception to Date - Since April 1, 2009, the inception of HARP.

² Consists of Guam, Puerto Rico, Virgin Islands and other loans for which data are not available.



Appendix: State Level Data

Freddie Mac Refinance Activity by State - January 31, 2019

State	January 2019						2018						Inception to Date ¹					
	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP
AK	68	1	-	-	-	-	927	29	2	-	-	2	25,204	4,400	936	11	2	949
AL	296	9	4	-	-	4	4,449	160	60	8	2	70	91,173	14,965	9,139	1,501	336	10,976
AR	234	-	-	-	-	-	3,144	76	4	1	1	6	59,431	8,919	4,453	743	120	5,316
AZ	966	20	8	1	-	9	14,854	407	167	15	8	190	265,535	35,135	32,998	17,301	16,486	66,785
CA	3,989	73	2	1	-	3	69,232	1,492	192	27	5	224	1,734,656	184,840	99,727	38,941	36,170	174,838
CO	952	14	-	-	-	-	15,789	243	16	2	-	18	299,022	43,828	20,517	1,950	434	22,901
CT	205	9	1	2	-	3	3,241	101	59	16	5	80	120,494	15,816	11,311	2,522	810	14,643
DC	65	1	-	-	-	-	750	30	3	-	1	4	25,217	2,736	1,108	138	83	1,329
DE	79	4	2	-	-	2	1,382	56	16	6	1	23	36,869	5,097	4,644	895	138	5,677
FL	1,689	29	11	7	-	18	25,689	702	251	62	21	334	445,872	75,153	58,515	30,952	38,754	128,221
GA	1,025	22	5	1	-	6	14,244	569	146	22	16	184	287,057	40,101	43,203	15,750	11,900	70,853
HI	77	2	-	-	-	-	1,371	53	1	-	-	1	38,517	3,929	2,690	552	206	3,448
IA	231	2	1	-	-	1	3,216	68	15	2	-	17	105,776	17,653	5,553	330	20	5,903
ID	231	2	-	-	-	-	3,259	59	9	1	-	10	61,447	8,983	8,077	3,018	1,331	12,426
IL	1,075	42	10	2	1	13	17,713	630	247	39	20	306	592,081	66,927	64,702	21,602	15,059	101,363
IN	713	10	1	1	-	2	9,628	261	42	2	1	45	250,173	33,455	20,327	1,973	310	22,610
KS	188	2	-	-	-	-	2,991	86	8	-	-	8	90,745	12,677	4,908	340	58	5,306
KY	390	10	-	-	1	1	5,734	157	22	1	-	23	152,033	18,258	7,446	442	55	7,943
LA	365	7	1	-	-	1	4,896	138	25	-	2	27	81,802	12,716	5,248	565	104	5,917
MA	581	12	-	-	-	-	9,908	339	42	4	-	46	328,353	20,135	20,764	3,884	902	25,550
MD	469	14	2	2	1	5	7,892	332	162	33	21	216	261,325	39,204	28,662	8,121	3,797	40,580
ME	123	4	-	-	-	-	1,611	36	8	-	-	8	46,317	5,089	3,485	353	57	3,895
MI	1,201	30	6	1	1	8	17,356	617	124	23	26	173	378,781	53,230	60,787	22,224	14,616	97,627
MN	625	14	-	-	-	-	9,420	324	46	3	1	50	296,863	52,663	44,856	10,209	2,946	58,011
MO	532	5	2	1	-	3	8,576	264	58	10	9	77	241,235	30,023	21,110	3,599	1,074	25,783
MS	172	1	1	1	-	2	2,022	53	13	1	1	15	31,947	4,970	3,273	484	110	3,867
MT	149	1	-	-	-	-	1,777	26	1	-	-	1	39,631	5,984	2,146	244	33	2,423
NC	789	16	3	-	-	3	12,819	489	94	7	4	105	340,113	60,404	33,705	4,600	737	39,042
ND	55	-	-	-	-	-	1,198	6	-	-	-	-	20,991	2,557	226	3	2	231
NE	151	3	-	-	-	-	2,101	36	-	-	-	-	58,116	11,096	2,818	83	8	2,909
NH	159	5	-	-	-	-	2,275	67	9	1	-	10	63,091	6,505	7,461	1,505	333	9,299
NJ	610	15	6	2	2	10	9,937	295	139	29	16	184	299,330	47,919	29,979	7,319	2,622	39,920
NM	133	5	1	-	-	1	1,963	97	23	-	1	24	50,727	8,364	6,473	921	91	7,485
NV	484	11	3	-	-	3	6,492	137	59	12	3	74	87,333	9,521	9,593	5,543	11,138	26,274
NY	954	19	4	-	-	4	12,775	446	70	13	5	88	361,829	73,092	25,750	3,627	898	30,275
OH	988	23	5	3	-	8	14,037	515	126	27	18	171	392,399	51,013	48,436	9,799	3,058	61,293
OK	248	3	1	-	-	1	3,348	83	15	-	-	15	63,300	9,373	4,027	147	26	4,200
OR	568	8	-	-	-	-	8,933	214	9	2	1	12	200,974	33,817	23,475	5,516	1,849	30,840
PA	693	20	6	-	-	6	11,136	408	115	12	9	136	321,744	58,527	27,362	3,378	841	31,581
RI	99	1	1	-	-	1	1,525	32	9	1	-	10	36,317	3,066	3,605	1,388	667	5,660
SC	406	11	2	1	-	3	5,817	196	50	2	6	58	127,954	17,077	14,054	2,825	1,161	18,040
SD	59	1	-	-	-	-	1,005	11	2	-	-	2	19,888	5,007	656	11	2	669
TN	642	9	-	-	-	-	8,827	207	23	2	3	28	155,019	22,320	12,542	1,586	259	14,387
TX	2,076	28	-	-	-	-	29,732	636	21	-	-	21	482,521	93,278	24,976	1,399	193	26,568
UT	548	5	-	-	-	-	8,034	107	9	3	-	12	153,472	15,821	15,034	3,128	630	18,792
VA	679	26	7	3	-	10	10,794	386	146	15	3	164	341,449	49,729	31,696	6,698	1,485	39,879
VT	64	4	-	-	-	-	1,018	24	5	1	-	6	34,112	3,050	1,339	95	13	1,447
WA	936	10	-	-	-	-	15,820	363	19	-	-	19	355,033	50,633	39,826	10,439	3,474	53,739
WI	541	10	1	-	-	1	8,268	157	38	8	5	51	292,344	36,761	26,311	3,876	996	31,183
WV	104	5	1	-	-	1	1,414	41	20	-	1	21	30,006	4,064	2,099	671	231	3,001
WY	51	1	-	-	-	-	813	24	1	-	-	1	16,737	2,695	819	99	24	942
Other ²	31	-	-	-	-	-	184	9	19	7	1	27	11,620	975	1,236	350	81	1,667
Total	28,758	579	98	29	6	133	441,336	12,294	2,760	420	217	3,397	10,703,975	1,493,550	984,083	263,650	176,730	1,424,463



¹ Inception to Date - Since April 1, 2009, the inception of HARP.

² Consists of Guam, Puerto Rico, Virgin Islands and other loans for which data are not available.