



REFINANCE REPORT

First Quarter 2018

First Quarter 2018 Highlights

- Total refinance volume decreased in March 2018 as mortgage rates rose in February, continuing a trend first observed in October 2017. Mortgage rates increased in March: the average interest rate on a 30-year fixed rate mortgage rose to 4.44 percent from 4.33 percent in February, reaching levels last observed in 2014.

In the first quarter of 2018:

- Borrowers completed 4,139 refinances through HARP, bringing total refinances from the inception of the program to 3,488,165.
- HARP volume represented 1 percent of total refinance volume.
- Borrowers with loan-to-value ratios greater than 105 percent accounted for 16 percent of the volume of HARP loans.
- Thirty-four 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 3 percent of total refinances in Illinois -- triple the 1 percent of total refinances nationwide over the same period.
- In March, 6 percent of the loans refinanced through HARP had a loan-to-value ratio greater than 125 percent.
- 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 U.S. territory accounted for over 70 percent of the nation's HARP eligible loans with a refinance incentive as of December 31, 2017.

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 Eligibility

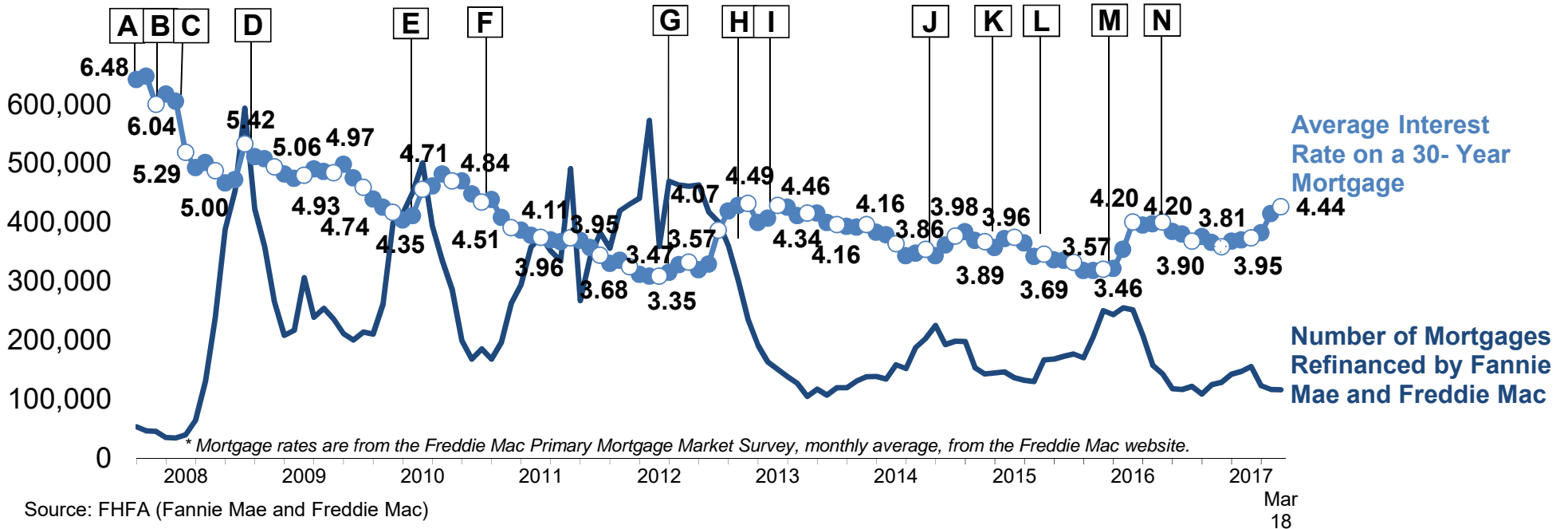
Below are the basic HARP eligibility criteria:

- 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 decreased in March 2018 as mortgage rates rose in February, continuing a trend first observed in October 2017. Mortgage rates increased in March: the average interest rate on a 30-year fixed rate mortgage rose to 4.44 percent from 4.33 percent in February, reaching levels last observed in 2014.

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 July 2015, the highest level observed since September 2014, amid expectations of a rate hike by the Federal Reserve.

- L - The Federal Reserve raised the target federal funds rate from a range of 0%-0.25% to a range of 0.25%-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 uncertainty in the financial markets driven by the U.K. Brexit vote to leave the European Union.
- N - The Federal Reserve raised the target federal funds rate from a range of 0.25%-0.5% to a range of 0.5%-0.75% on 12/14/16 in response to a strengthening economy.



In the first quarter of 2018, 4,139 refinances were completed through HARP, bringing total refinances through HARP from the inception¹ of the program to 3,488,165.

Refinances Through March 2018

	4Q17	1Q18	2017	2016	Inception to Date
Total Refinances					
Fannie Mae	260,698	231,628	1,015,001	1,401,125	16,493,404
Freddie Mac	185,597	124,375	661,011	924,547	10,358,256
Total	<u>446,295</u>	<u>356,003</u>	<u>1,676,012</u>	<u>2,325,672</u>	<u>26,851,660</u>
Total HARP					
Fannie Mae	3,990	2,734	22,483	41,819	2,065,827
Freddie Mac	<u>2,319</u>	<u>1,405</u>	<u>13,870</u>	<u>25,296</u>	<u>1,422,338</u>
Total	<u>6,309</u>	<u>4,139</u>	<u>36,353</u>	<u>67,115</u>	<u>3,488,165</u>
HARP LTV >80% -105%					
Fannie Mae	3,365	2,322	18,557	33,695	1,475,035
Freddie Mac	<u>1,811</u>	<u>1,167</u>	<u>10,882</u>	<u>19,566</u>	<u>982,392</u>
Total	<u>5,176</u>	<u>3,489</u>	<u>29,439</u>	<u>53,261</u>	<u>2,457,427</u>
HARP LTV >105% -125%					
Fannie Mae	449	290	2,719	5,592	332,190
Freddie Mac	<u>326</u>	<u>159</u>	<u>2,052</u>	<u>3,931</u>	<u>263,360</u>
Total	<u>775</u>	<u>449</u>	<u>4,771</u>	<u>9,523</u>	<u>595,550</u>
HARP LTV >125%					
Fannie Mae	176	122	1,207	2,532	258,602
Freddie Mac	<u>182</u>	<u>79</u>	<u>936</u>	<u>1,799</u>	<u>176,586</u>
Total	<u>358</u>	<u>201</u>	<u>2,143</u>	<u>4,331</u>	<u>435,188</u>
All Other Streamlined Refis					
Fannie Mae	14,018	10,363	69,876	99,441	2,539,785
Freddie Mac	<u>7,758</u>	<u>5,028</u>	<u>40,941</u>	<u>60,353</u>	<u>1,485,705</u>
Total	<u>21,776</u>	<u>15,391</u>	<u>110,817</u>	<u>159,794</u>	<u>4,025,490</u>

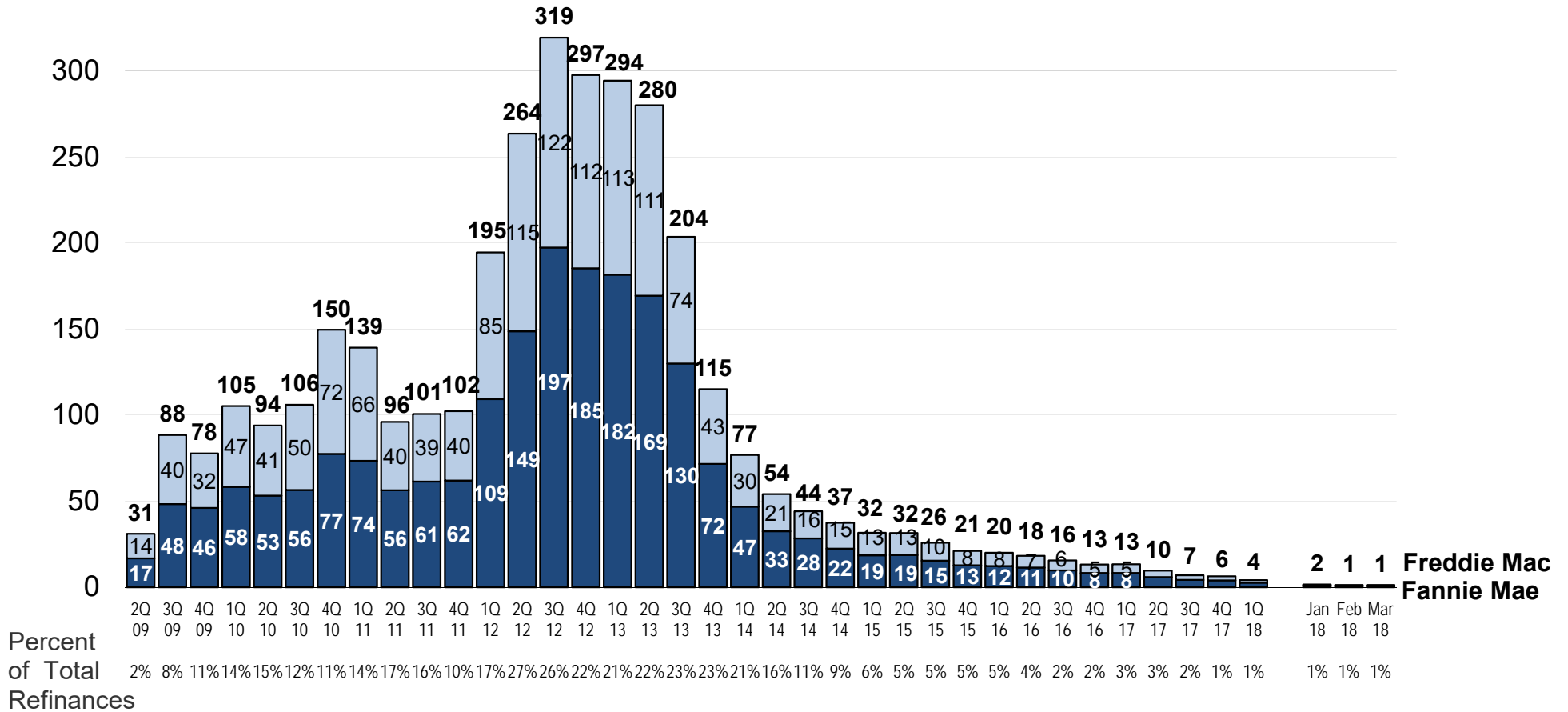
¹ Inception - April 1, 2009

Source: FHFA (Fannie Mae and Freddie Mac)



In the first quarter of 2018, 4,139 loans were refinanced through HARP, representing 1 percent of total refinance volume during the month.

HARP Refinance, Quarterly Volume
(Number of loans in thousands)



Source: FHFA (Fannie Mae and Freddie Mac)



From inception¹ through March 2018, 2,914,332 loans refinanced through HARP were for primary residences, 110,671 were for second homes and 463,162 were for investment properties.

HARP Loans by Property Type Inception through March 2018

	Total	Primary Residence	Second Home	Investment Property
Total HARP				
Fannie Mae	2,065,827	1,703,509	62,208	300,110
Freddie Mac	1,422,338	1,210,823	48,463	163,052
Total	<u>3,488,165</u>	<u>2,914,332</u>	<u>110,671</u>	<u>463,162</u>
HARP LTV >80% -105%				
Fannie Mae	1,475,035	1,241,225	45,287	188,523
Freddie Mac	982,392	854,533	31,677	96,182
Total	<u>2,457,427</u>	<u>2,095,758</u>	<u>76,964</u>	<u>284,705</u>
HARP LTV >105% -125%				
Fannie Mae	332,190	266,905	8,900	56,385
Freddie Mac	263,360	218,639	9,141	35,580
Total	<u>595,550</u>	<u>485,544</u>	<u>18,041</u>	<u>91,965</u>
HARP LTV >125%				
Fannie Mae	258,602	195,379	8,021	55,202
Freddie Mac	176,586	137,651	7,645	31,290
Total	<u>435,188</u>	<u>333,030</u>	<u>15,666</u>	<u>86,492</u>

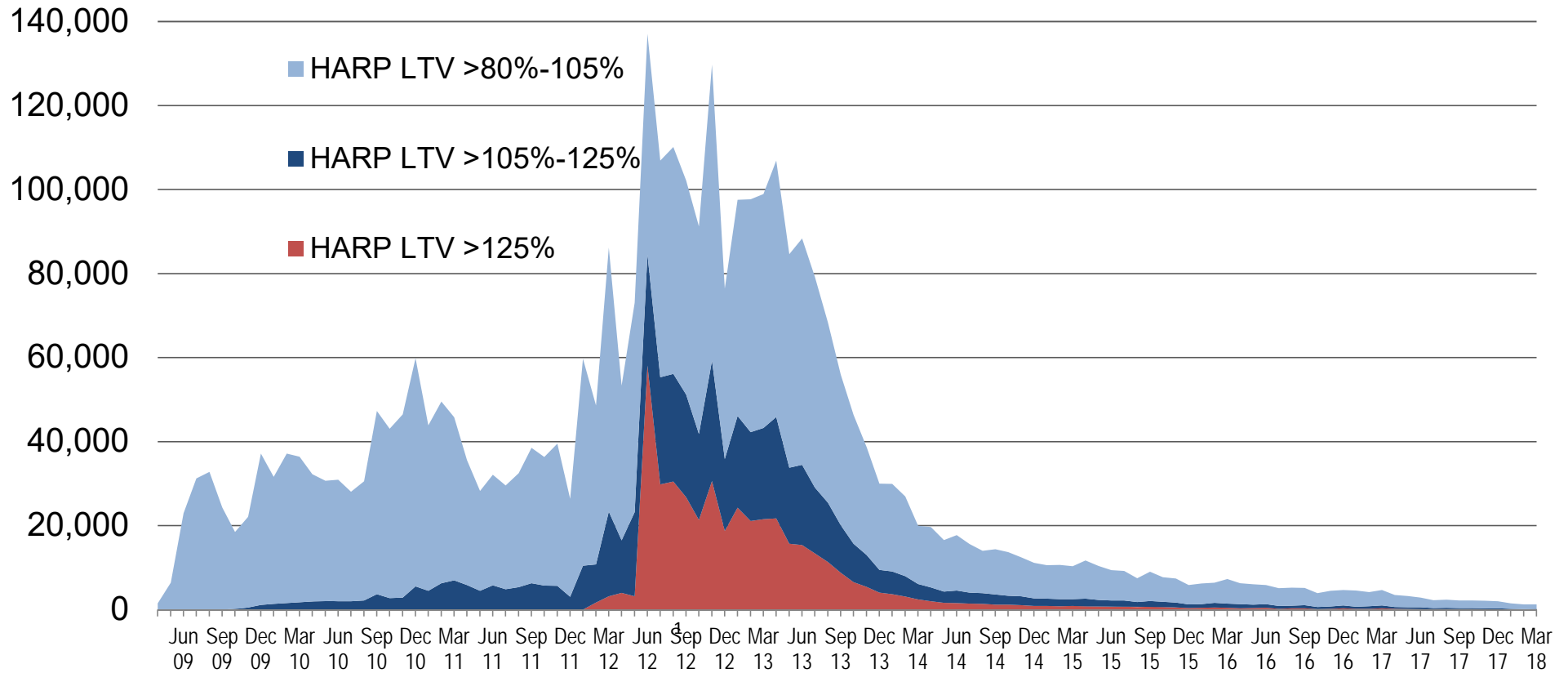
Source: FHFA (Fannie Mae and Freddie Mac)

¹Inception - April 1, 2009



In March 2018, 6 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



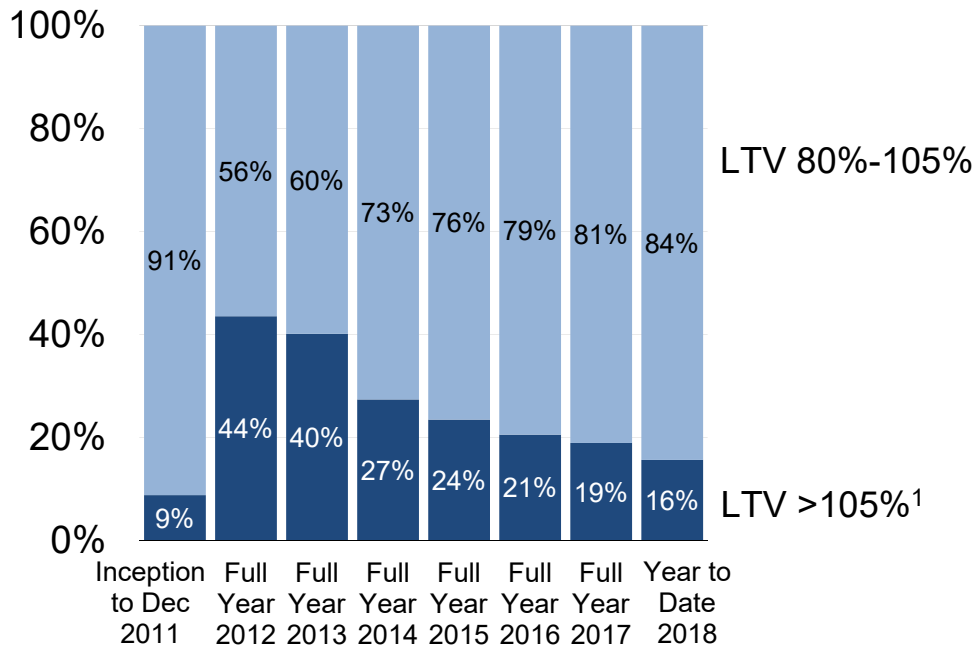
¹ The number of completed HARP refinances reported for deeply underwater borrowers increased sharply in June 2012 as further enhancements to HARP went into effect. Starting June 1, 2012, lenders became able to deliver loans with loan-to-value ratios greater than 125 percent refinanced through HARP to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

Source: FHFA (Fannie Mae and Freddie Mac)



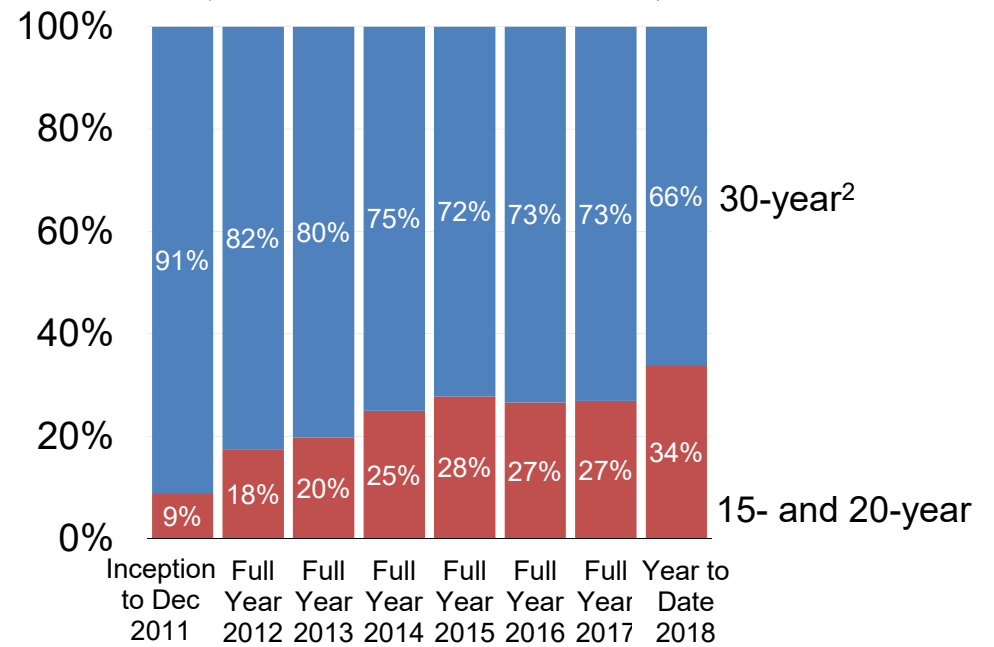
Year to date through March 2018, borrowers with loan-to-value ratios greater than 105 percent accounted for 16 percent of the volume of HARP loans. Refinancing to shorter term mortgages accounted for 34 percent of HARP refinances for underwater borrowers (LTV greater than 105 percent). Shorter term 15- 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	8.2%			8.2%
	Loans Eligible for HARP ³	14.5%			14.5%
June 2010	Loans Refinanced through HARP	9.6%	18.7%		10.2%
	Loans Eligible for HARP	10.6%	18.9%		12.1%
June 2011	Loans Refinanced through HARP	6.4%	11.3%		7.3%
	Loans Eligible for HARP	7.3%	12.0%		8.5%
June 2012	Loans Refinanced through HARP	3.1%	4.6%	7.9%	5.4%
	Loans Eligible for HARP	5.9%	8.6%	12.9%	7.8%
June 2013	Loans Refinanced through HARP	2.8%	4.5%	6.9%	3.9%
	Loans Eligible for HARP	6.3%	9.8%	13.7%	8.0%
June 2014	Loans Refinanced through HARP	4.4%	6.4%	8.5%	5.1%
	Loans Eligible for HARP	6.2%	9.8%	13.2%	7.5%
June 2015	Loans Refinanced through HARP	2.8%	4.9%	6.4%	3.4%
	Loans Eligible for HARP	5.4%	8.4%	11.5%	6.3%
June 2016	Loans Refinanced through HARP	2.0%	2.6%	3.5%	2.2%
	Loans Eligible for HARP	3.8%	5.9%	8.2%	4.3%

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 or 2016 (the refinance or eligibility date) through December 2017 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 or 2016.

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 or 2015. 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.

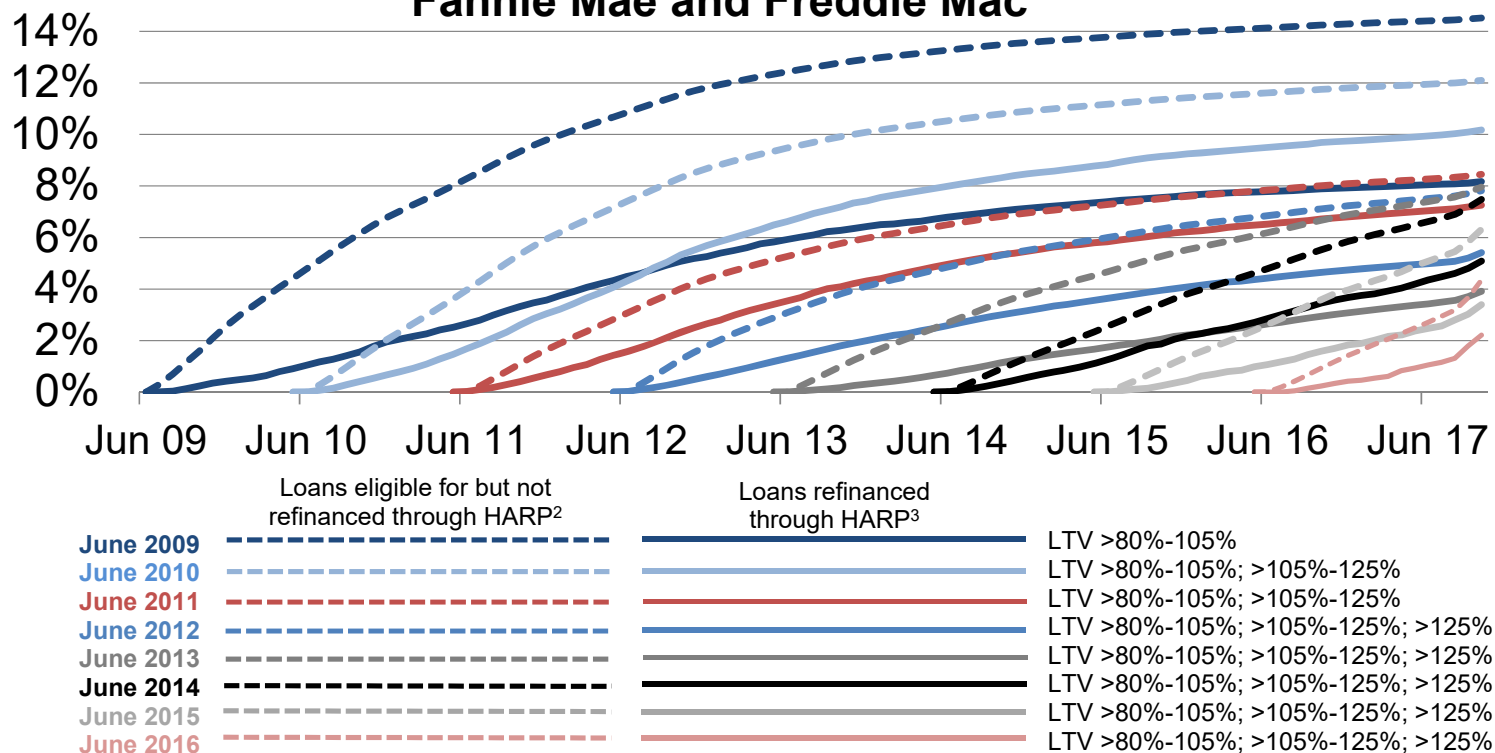
Fannie Mae defines a HARP eligible loan as being current on payments for the last 6 months with at most a single missed payment in the last 12 months for both HARP 1 and HARP 2 eligibility; Freddie Mac defines a HARP eligible loan as being current on payments for the last 12 months for HARP 1 (2009-2011) 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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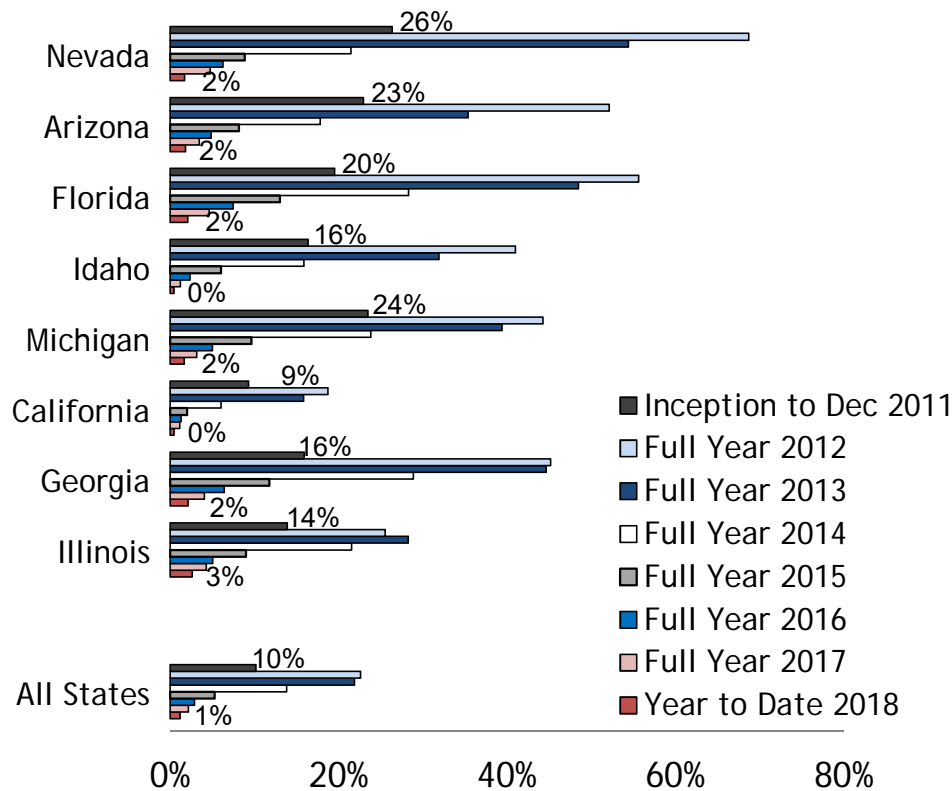
Other eligibility rules specific to Fannie Mae and Freddie Mac may also apply.



Year to date through March 2018, HARP refinances represented 3 percent of total refinances in Illinois, triple the 1 percent of total refinances nationwide over the same period.

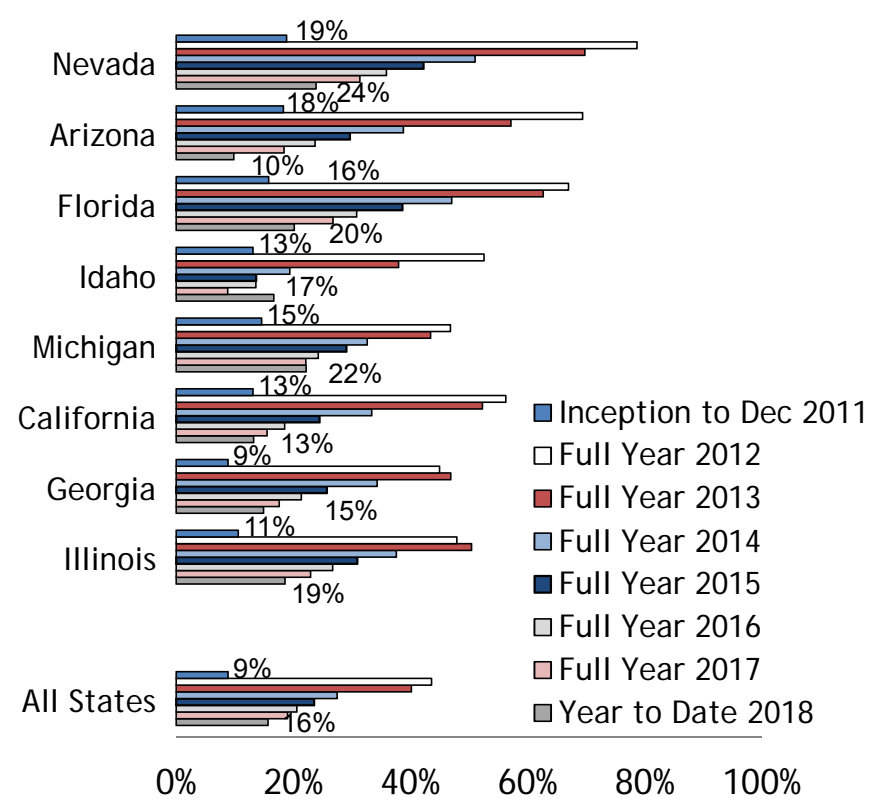
Underwater borrowers accounted for a large portion of HARP refinances in a number of states. Year to date through March 2018, underwater borrowers represented 19 percent or more of HARP volume in Nevada, Florida, Michigan and Illinois.

Total HARP as a Percentage of Total Refinances



Source: FHFA (Fannie Mae and Freddie Mac)

HARP LTV >105% as a Percentage of Total HARP



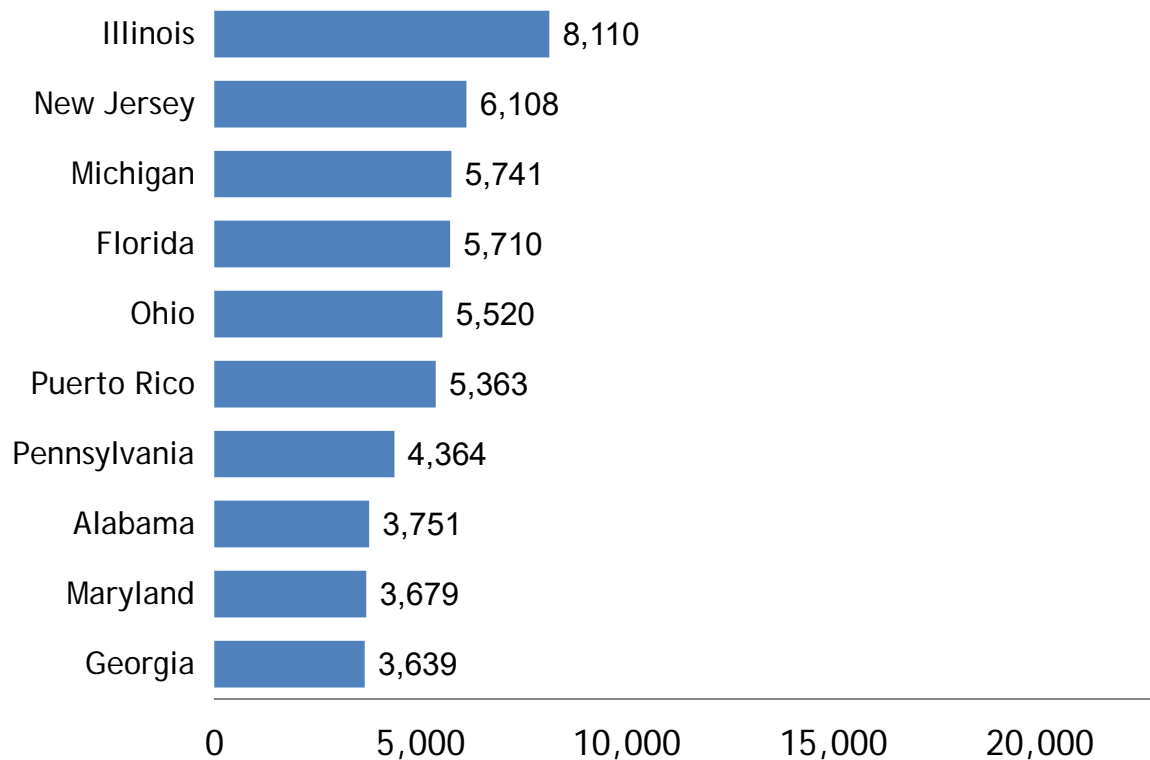
Source: FHFA (Fannie Mae and Freddie Mac)



Nine states and one U.S. 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 73,868 as of December 31, 2017. Additional information can be found in an interactive map at www.HARP.gov.

HARP Eligible Loans with a Refinance Incentive*

Top Ten States as of December 31, 2017



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 - Quarterly Refinance Volume (# of loans)

	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18
Total Refinances													
Fannie Mae	320,296	344,033	274,865	248,693	256,221	311,407	375,441	458,056	302,684	222,452	229,167	260,698	231,628
Freddie Mac	223,906	272,933	220,603	179,607	173,253	207,096	251,487	292,711	207,391	134,256	133,767	185,597	124,375
Total	544,202	616,966	495,468	428,300	429,474	518,503	626,928	750,767	510,075	356,708	362,934	446,295	356,003
Total HARP													
Fannie Mae	18,598	18,711	15,490	12,764	12,367	11,380	9,757	8,315	8,259	5,968	4,266	3,990	2,734
Freddie Mac	13,051	12,851	10,337	8,310	7,620	6,931	5,840	4,905	5,165	3,739	2,647	2,319	1,405
Total	31,649	31,562	25,827	21,074	19,987	18,311	15,597	13,220	13,424	9,707	6,913	6,309	4,139
HARP LTV >80% -105%													
Fannie Mae	14,414	14,697	12,010	9,842	9,751	9,103	7,999	6,842	6,774	4,951	3,467	3,365	2,322
Freddie Mac	9,547	9,629	7,731	6,317	5,767	5,325	4,557	3,917	4,063	2,875	2,133	1,811	1,167
Total	23,961	24,326	19,741	16,159	15,518	14,428	12,556	10,759	10,837	7,826	5,600	5,176	3,489
HARP LTV >105% -125%													
Fannie Mae	2,684	2,677	2,274	1,961	1,735	1,581	1,244	1,032	1,019	730	521	449	290
Freddie Mac	2,344	2,191	1,704	1,320	1,259	1,085	867	720	786	592	348	326	159
Total	5,028	4,868	3,978	3,281	2,994	2,666	2,111	1,752	1,805	1,322	869	775	449
HARP LTV >125%													
Fannie Mae	1,500	1,337	1,206	961	881	696	514	441	466	287	278	176	122
Freddie Mac	1,160	1,031	902	673	594	521	416	268	316	272	166	182	79
Total	2,660	2,368	2,108	1,634	1,475	1,217	930	709	782	559	444	358	201
All Other Streamlined Refis													
Fannie Mae	35,871	40,731	29,994	25,970	25,530	25,449	24,914	23,548	24,390	17,962	13,506	14,018	10,363
Freddie Mac	22,353	25,862	20,801	16,661	15,324	15,948	15,199	13,882	14,713	10,787	7,683	7,758	5,028
Total	58,224	66,593	50,795	42,631	40,854	41,397	40,113	37,430	39,103	28,749	21,189	21,776	15,391

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)

	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18
Total Refinances													
FRM 30 (incl FRM 25 & 40)	195,963	205,283	160,542	145,772	150,814	187,356	218,298	263,617	173,118	128,919	136,770	159,728	151,576
FRM 20	27,475	31,641	21,392	19,132	21,132	26,182	36,837	53,579	36,401	21,227	22,211	28,115	25,834
FRM 15	90,192	102,016	87,556	78,308	79,728	94,003	115,736	136,561	87,856	63,912	63,209	68,254	50,560
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	8,846	8,766	7,372	6,198	6,395	5,840	5,063	4,262	4,307	2,982	2,074	2,032	1,393
FRM 20	2,710	3,109	2,087	1,444	1,350	1,365	1,375	1,266	1,185	781	601	594	439
FRM 15	2,726	2,716	2,384	2,070	1,936	1,841	1,513	1,282	1,197	999	682	697	469
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	1,900	1,872	1,665	1,412	1,254	1,161	917	741	770	529	367	318	172
FRM 20	391	421	283	249	197	178	159	116	127	98	63	63	49
FRM 15	393	384	326	300	284	242	168	175	122	103	91	68	69
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	1,104	997	872	725	677	512	404	333	351	243	184	130	88
FRM 20	166	174	163	105	74	58	49	34	49	19	32	18	17
FRM 15	230	166	171	131	130	126	61	74	66	25	62	28	17
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	16,389	18,480	13,231	11,797	11,861	11,863	11,336	10,421	10,770	7,465	5,560	5,955	4,383
FRM 20	6,161	8,090	4,846	3,565	3,387	3,501	4,368	4,167	5,064	3,099	2,498	2,495	2,048
FRM 15	13,095	13,961	11,644	10,383	10,181	9,977	9,107	8,862	8,391	7,042	5,249	5,427	3,846



Appendix: Data Tables

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

	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18
Total Refinances													
FRM 30 (incl FRM 25 & 40)	140,600	163,908	115,603	104,076	104,747	128,815	156,869	182,726	125,051	79,094	83,181	120,810	79,780
FRM 20	16,716	24,253	19,462	13,235	14,204	16,143	18,628	23,317	17,702	9,892	10,909	11,203	8,685
FRM 15	58,982	79,103	79,921	57,649	51,222	59,192	72,877	83,537	61,198	39,831	35,700	50,269	34,236
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	6,046	5,863	4,809	3,953	3,623	3,333	2,609	2,423	2,560	1,840	1,369	1,100	709
FRM 20	1,482	1,673	1,133	946	881	801	892	699	742	434	350	326	203
FRM 15	1,986	2,076	1,743	1,381	1,251	1,161	1,039	788	748	582	400	370	252
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	1,696	1,538	1,242	990	980	757	626	508	591	436	259	213	112
FRM 20	261	261	172	108	94	117	90	80	69	85	27	30	10
FRM 15	387	392	290	222	185	211	151	132	126	71	62	83	37
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	843	718	649	490	453	354	295	188	256	189	126	120	57
FRM 20	106	93	91	50	41	65	39	22	23	18	8	21	14
FRM 15	211	220	162	133	100	102	82	58	37	65	32	41	8
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	10,088	11,462	9,190	6,937	6,537	6,796	6,281	5,788	5,959	4,384	3,222	3,269	2,121
FRM 20	3,311	4,394	2,969	2,264	2,168	2,188	2,871	2,502	3,103	1,775	1,227	1,259	885
FRM 15	8,898	9,950	8,554	7,367	6,566	6,902	6,009	5,572	5,615	4,569	3,186	3,205	2,002



Appendix: State Level Data

Enterprises Refinance Activity by State - March 31, 2018

State	March 2018						Year-to-Date 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	215	10	1	-	-	1	686	29	2	-	-	2	59,660	9,941	2,249	32	11	2,292	
AL	1,178	64	28	-	-	28	3,525	227	92	3	-	1	96	271,973	47,431	26,793	4,078	900	31,771
AR	686	34	5	-	-	5	2,092	107	12	-	-	1	13	153,927	28,927	12,059	1,704	324	14,087
AZ	3,990	140	69	4	3	76	12,250	442	201	15	7	223	657,854	89,641	83,915	38,790	43,965	166,670	
CA	21,064	490	78	10	2	90	64,667	1,650	262	31	9	302	4,711,938	542,494	273,969	89,102	88,264	451,335	
CO	4,407	77	4	-	-	4	13,469	286	17	1	-	18	790,009	123,356	53,110	4,896	1,100	59,106	
CT	828	47	21	7	3	31	2,559	169	70	17	5	92	307,017	47,339	31,007	6,320	2,226	39,553	
DC	246	12	-	-	1	1	772	37	2	-	-	3	70,736	9,088	3,078	351	177	3,606	
DE	364	16	4	1	2	7	1,129	75	29	4	3	36	93,179	14,478	12,015	2,331	467	14,813	
FL	6,501	313	98	20	13	131	19,506	921	328	59	24	411	1,110,313	200,685	154,720	72,967	100,291	327,978	
GA	3,284	182	51	14	4	69	10,071	664	182	24	8	214	700,751	110,856	112,460	34,719	26,931	174,110	
HI	470	31	1	-	-	1	1,382	86	2	-	-	2	113,647	14,585	7,496	1,300	588	9,384	
IA	857	31	4	1	-	5	2,837	130	15	1	-	16	278,516	41,496	12,299	792	70	13,161	
ID	834	23	3	1	-	4	2,597	80	10	2	-	12	152,251	21,858	19,788	6,735	3,536	30,059	
IL	4,184	213	91	17	7	115	13,617	732	289	48	18	355	1,365,279	179,641	153,753	43,933	31,479	229,165	
IN	2,026	115	17	1	-	18	6,177	382	70	2	1	73	502,165	80,218	43,634	4,312	710	48,656	
KS	710	33	4	-	-	4	2,177	105	12	-	-	12	191,510	31,467	12,168	876	181	13,225	
KY	1,136	55	13	-	-	13	3,428	168	22	2	-	24	277,408	40,078	14,622	832	122	15,576	
LA	1,227	69	11	2	-	13	3,591	208	39	2	1	42	241,371	42,614	13,464	1,146	241	14,851	
MA	2,572	133	14	-	-	14	8,213	432	41	3	1	45	815,994	75,876	54,296	8,584	2,254	65,134	
MD	2,202	106	57	11	8	76	6,890	406	195	28	24	247	642,973	97,627	72,702	19,173	10,253	102,128	
ME	361	19	3	-	-	3	1,153	52	10	1	-	11	97,610	14,627	8,899	1,031	154	10,084	
MI	4,086	218	37	9	9	55	13,010	760	168	25	23	216	882,735	130,210	149,856	47,328	32,831	230,015	
MN	2,267	81	14	1	-	15	7,667	322	62	4	-	66	641,460	100,259	90,170	19,632	6,673	116,475	
MO	2,215	88	19	2	1	22	6,830	298	54	8	4	66	559,329	83,586	49,492	8,023	2,236	59,751	
MS	487	34	5	-	-	5	1,467	92	19	2	1	22	115,745	21,221	10,445	1,417	411	12,273	
MT	434	5	-	-	-	-	1,405	43	4	-	-	4	107,703	16,361	5,742	594	137	6,473	
NC	2,982	168	25	-	1	26	9,138	597	89	5	1	95	765,115	149,465	77,308	9,976	1,630	88,914	
ND	231	3	-	-	-	-	746	5	-	-	-	-	50,091	5,554	545	11	3	559	
NE	585	17	1	-	-	1	1,865	50	2	-	-	2	165,170	27,979	7,849	303	26	8,178	
NH	497	20	2	1	-	3	1,691	93	8	3	-	11	145,740	19,016	18,385	3,373	863	22,621	
NJ	3,510	115	52	8	4	64	9,221	425	182	29	16	227	799,669	131,171	81,731	17,443	6,837	106,011	
NM	577	37	12	-	-	12	1,741	128	25	-	-	25	139,588	25,333	16,393	2,411	267	19,071	
NV	1,763	54	23	2	2	27	5,383	192	70	16	6	92	217,625	25,151	26,336	13,531	27,828	67,695	
NY	3,512	217	41	8	1	50	10,386	642	107	16	6	129	944,863	192,372	64,678	8,680	2,431	75,789	
OH	3,094	192	56	7	3	66	9,158	580	193	29	14	236	799,089	126,051	107,795	20,520	6,696	135,011	
OK	767	34	3	-	-	3	2,436	122	17	-	-	17	177,096	28,039	8,937	333	72	9,342	
OR	2,495	86	4	-	-	4	7,552	253	15	-	1	16	478,100	82,370	56,059	12,666	4,849	73,574	
PA	2,855	187	46	9	2	57	9,111	593	146	20	6	172	831,168	149,314	67,132	8,483	2,249	77,864	
RI	372	13	4	3	-	7	1,157	43	20	5	-	25	88,489	9,377	9,902	3,229	1,783	14,914	
SC	1,438	73	13	4	1	18	4,465	285	57	6	3	66	320,513	50,978	34,957	6,780	2,926	44,663	
SD	243	13	-	-	-	-	822	23	2	-	-	2	69,089	11,329	1,590	38	11	1,639	
TN	2,045	84	11	-	-	11	6,195	268	37	3	1	41	397,807	65,884	33,054	4,331	904	38,289	
TX	8,349	266	10	-	1	11	23,461	778	24	-	1	25	1,408,933	263,824	72,808	4,640	562	78,010	
UT	1,946	34	2	-	-	2	6,314	140	9	-	-	9	356,261	42,185	34,789	6,694	1,541	43,024	
VA	2,682	133	55	5	2	62	8,630	506	146	14	5	165	854,323	133,977	82,143	16,260	4,401	102,804	
VT	192	4	4	-	-	4	620	36	9	-	-	9	66,278	7,565	2,816	205	26	3,047	
WA	4,375	140	12	-	-	12	13,947	410	37	1	-	38	905,621	142,732	100,489	24,048	9,499	134,036	
WI	2,197	78	19	6	2	27	6,733	239	48	10	3	61	773,915	99,298	55,951	7,925	2,340	66,216	
WV	311	10	6	-	-	6	986	53	18	-	1	19	68,903	10,200	4,911	1,278	517	6,706	
WY	235	5	1	-	-	1	733	24	3	-	-	3	53,835	8,346	2,622	263	80	2,965	
Other ²	109	-	5	2	3	10	345	3	16	10	5	31	61,326	2,020	4,046	1,131	315	5,492	
Total	116,193	4,622	1,059	156	75	1,290	356,003	15,391	3,489	449	201	4,139	26,851,660	4,025,490	2,457,427	595,550	435,188	3,488,165	

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 - March 31, 2018

State	March 2018						Year-to-Date 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	138	7	-	-	-	-	408	13	1	-	-	1	35,173	5,555	1,314	21	9	1,344
AL	743	41	24	-	-	24	2,339	164	64	2	-	66	184,359	32,572	17,690	2,584	565	20,839
AR	427	24	4	-	-	4	1,302	74	10	-	-	10	97,084	20,051	7,608	962	204	8,774
AZ	2,493	84	40	3	3	46	8,123	289	116	8	3	127	404,012	54,780	51,007	21,498	27,483	99,988
CA	13,875	337	61	4	2	67	44,225	1,100	187	15	7	209	3,030,061	358,669	174,361	50,173	52,097	276,631
CO	2,808	51	2	-	-	2	8,911	185	10	-	-	10	503,170	79,684	32,602	2,947	666	36,215
CT	509	40	15	3	3	21	1,621	116	43	10	5	58	189,031	31,580	19,729	3,809	1,421	24,959
DC	174	10	-	-	-	-	547	27	-	-	-	-	46,109	6,373	1,971	213	94	2,278
DE	235	10	3	1	2	6	743	50	23	2	2	27	57,385	9,416	7,383	1,440	329	9,152
FL	3,995	222	79	18	10	107	12,451	638	234	41	17	292	684,764	125,980	96,373	42,066	61,551	199,990
GA	1,963	120	33	8	1	42	6,363	440	117	14	3	134	425,255	71,122	69,343	18,982	15,042	103,367
HI	295	22	1	-	-	1	932	58	1	-	-	1	76,128	10,683	4,806	748	382	5,936
IA	561	28	4	-	-	4	1,879	100	12	-	-	12	175,229	23,883	6,759	463	50	7,272
ID	525	13	3	1	-	4	1,722	50	8	2	-	10	93,419	12,906	11,718	3,718	2,205	17,641
IL	2,466	133	56	11	4	71	8,402	458	200	32	13	245	786,771	113,112	89,219	22,356	16,436	128,011
IN	1,097	89	14	1	-	15	3,553	270	49	2	1	52	259,709	46,922	23,329	2,342	401	26,072
KS	434	26	2	-	-	2	1,315	71	8	-	-	8	103,082	18,844	7,264	536	123	7,923
KY	579	35	8	-	-	8	1,834	105	13	1	-	14	129,905	21,924	7,189	390	68	7,647
LA	770	55	6	2	-	8	2,293	153	27	2	1	30	163,532	29,988	8,230	581	139	8,950
MA	1,561	89	8	-	-	8	5,201	283	26	3	1	30	495,118	55,943	33,559	4,704	1,352	39,615
MD	1,404	63	42	8	5	55	4,617	268	124	18	12	154	387,736	58,631	44,133	11,077	6,466	61,676
ME	178	15	2	-	-	2	658	41	7	1	-	8	52,532	9,567	5,419	678	97	6,194
MI	2,478	137	25	4	6	35	8,224	510	119	14	13	146	517,725	77,377	89,150	25,117	18,232	132,499
MN	1,389	45	10	1	-	11	4,888	196	39	3	-	42	351,863	47,808	45,337	9,425	3,728	58,490
MO	1,384	56	11	1	-	12	4,330	192	27	5	-	32	324,702	53,726	28,415	4,432	1,167	34,014
MS	323	28	4	-	-	4	989	70	15	1	-	16	85,514	16,283	7,182	934	301	8,417
MT	292	4	-	-	-	-	957	32	3	-	-	3	69,550	10,393	3,596	350	104	4,050
NC	1,719	110	13	-	-	13	5,492	390	47	3	-	50	434,964	89,359	43,658	5,381	896	49,935
ND	134	2	-	-	-	-	442	3	-	-	-	-	30,049	3,001	319	8	1	328
NE	409	14	1	-	-	1	1,275	36	2	-	-	2	108,716	16,908	5,031	220	18	5,269
NH	302	16	1	1	-	2	1,074	65	4	2	-	6	84,466	12,555	10,929	1,868	530	13,327
NJ	2,464	77	36	6	3	45	6,190	315	120	18	10	148	507,855	83,452	51,835	10,144	4,227	66,206
NM	374	27	10	-	-	10	1,157	87	16	-	-	16	90,373	17,030	9,935	1,490	177	11,602
NV	1,139	39	17	1	2	20	3,677	131	46	10	5	61	135,562	15,717	16,781	7,994	16,692	41,467
NY	2,293	146	25	6	-	31	6,868	434	68	11	2	81	593,245	119,537	38,963	5,061	1,534	45,558
OH	1,719	130	38	3	2	43	5,422	395	137	16	8	161	417,979	75,391	59,434	10,738	3,650	73,822
OK	473	28	3	-	-	3	1,562	82	9	-	-	9	116,518	18,712	4,918	186	46	5,150
OR	1,590	46	1	-	-	1	5,039	156	11	-	-	11	284,114	48,678	32,589	7,152	3,000	42,741
PA	1,783	132	32	7	2	41	5,873	406	94	15	5	114	518,015	91,028	39,839	5,112	1,416	46,367
RI	235	13	3	3	-	6	712	35	14	5	-	19	53,351	6,336	6,301	1,842	1,116	9,259
SC	886	51	10	3	1	14	2,816	191	37	4	2	43	197,133	34,014	20,935	3,956	1,770	26,661
SD	160	9	-	-	-	-	562	16	-	-	-	-	50,005	6,327	934	27	9	970
TN	1,218	55	6	-	-	6	3,940	183	28	2	-	30	250,002	43,695	20,526	2,746	647	23,919
TX	5,466	201	8	-	1	9	15,802	557	17	-	1	18	950,561	170,989	47,846	3,241	369	51,456
UT	1,221	20	2	-	-	2	4,038	86	7	-	-	7	209,095	26,422	19,762	3,569	911	24,242
VA	1,668	87	34	5	2	41	5,585	331	92	11	4	107	521,302	84,485	50,546	9,577	2,918	63,041
VT	107	3	2	-	-	2	340	22	6	-	-	6	32,968	4,529	1,479	111	13	1,603
WA	2,828	105	8	-	-	8	9,382	270	28	1	-	29	562,779	92,332	60,673	13,609	6,025	80,307
WI	1,278	56	13	5	-	18	4,147	171	30	7	1	38	487,794	62,636	29,661	4,054	1,347	35,062
WV	195	6	3	-	-	3	598	34	8	-	1	9	40,027	6,163	2,823	607	287	3,717
WY	154	3	1	-	-	1	504	11	3	-	-	3	37,733	5,663	1,804	164	56	2,024
Other ²	94	-	5	2	3	10	304	3	15	9	5	29	49,880	1,054	2,828	787	235	3,850
Total	73,005	3,160	729	108	52	889	231,628	10,363	2,322	290	122	2,734	16,493,404	2,539,785	1,475,035	332,190	258,602	2,065,827

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 - March 31, 2018

State	March 2018							Year-to-Date 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	77	3	1	-	-	1	278	16	1	-	-	1	24,487	4,386	935	11	2	948	
AL	435	23	4	-	-	4	1,186	63	28	1	1	30	87,614	14,859	9,103	1,494	335	10,932	
AR	259	10	1	-	-	1	790	33	2	-	1	3	56,843	8,876	4,451	742	120	5,313	
AZ	1,497	56	29	1	-	30	4,127	153	85	7	4	96	253,842	34,861	32,908	17,292	16,482	66,682	
CA	7,189	153	17	6	-	23	20,442	550	75	16	2	93	1,681,877	183,825	99,608	38,929	36,167	174,704	
CO	1,599	26	2	-	-	2	4,558	101	7	1	-	8	286,839	43,672	20,508	1,949	434	22,891	
CT	319	7	6	4	-	10	938	53	27	7	-	34	117,986	15,759	11,278	2,511	805	14,594	
DC	72	2	-	-	1	1	225	10	2	-	1	3	24,627	2,715	1,107	138	83	1,328	
DE	129	6	1	-	-	1	386	25	6	2	1	9	35,794	5,062	4,632	891	138	5,661	
FL	2,506	91	19	2	3	24	7,055	283	94	18	7	119	425,549	74,705	58,347	30,901	38,740	127,988	
GA	1,321	62	18	6	3	27	3,708	224	65	10	5	80	275,496	39,734	43,117	15,737	11,889	70,743	
HI	175	9	-	-	-	-	450	28	1	-	-	1	37,519	3,902	2,690	552	206	3,448	
IA	296	3	-	1	-	1	958	30	3	1	-	4	103,287	17,613	5,540	329	20	5,889	
ID	309	10	-	-	-	-	875	30	2	-	-	2	58,832	8,952	8,070	3,017	1,331	12,418	
IL	1,718	80	35	6	3	44	5,215	274	89	16	5	110	578,508	66,529	64,534	21,577	15,043	101,154	
IN	929	26	3	-	-	3	2,624	112	21	-	-	21	242,456	33,296	20,305	1,970	309	22,584	
KS	276	7	2	-	-	2	862	34	4	-	-	4	88,428	12,623	4,904	340	58	5,302	
KY	557	20	5	-	-	5	1,594	63	9	1	-	10	147,503	18,154	7,433	442	54	7,929	
LA	457	14	5	-	-	5	1,298	55	12	-	-	12	77,839	12,626	5,234	565	102	5,901	
MA	1,011	44	6	-	-	6	3,012	149	15	-	-	15	320,876	19,933	20,737	3,880	902	25,519	
MD	798	43	15	3	3	21	2,273	138	71	10	12	93	255,237	38,996	28,569	8,096	3,787	40,452	
ME	183	4	1	-	-	1	495	11	3	-	-	3	45,078	5,060	3,480	353	57	3,890	
MI	1,608	81	12	5	3	20	4,786	250	49	11	10	70	365,010	52,833	60,706	22,211	14,599	97,516	
MN	878	36	4	-	-	4	2,779	126	23	1	-	24	289,597	52,451	44,833	10,207	2,945	57,985	
MO	831	32	8	1	1	10	2,500	106	27	3	4	34	234,627	29,860	21,077	3,591	1,069	25,737	
MS	164	6	1	-	-	1	478	22	4	1	1	6	30,231	4,938	3,263	483	110	3,856	
MT	142	1	-	-	-	-	448	11	1	-	-	1	38,153	5,968	2,146	244	33	2,423	
NC	1,263	58	12	-	1	13	3,646	207	42	2	1	45	330,151	60,106	33,650	4,595	734	38,979	
ND	97	1	-	-	-	-	304	2	-	-	-	-	20,042	2,553	226	3	2	231	
NE	176	3	-	-	-	-	590	14	-	-	-	-	56,454	11,071	2,818	83	8	2,909	
NH	195	4	1	-	-	1	617	28	4	1	-	5	61,274	6,461	7,456	1,505	333	9,294	
NJ	1,046	38	16	2	1	19	3,031	110	62	11	6	79	291,814	47,719	29,896	7,299	2,610	39,805	
NM	203	10	2	-	-	2	584	41	9	-	-	9	49,215	8,303	6,458	921	90	7,469	
NV	624	15	6	1	-	7	1,706	61	24	6	1	31	82,063	9,434	9,555	5,537	11,136	26,228	
NY	1,219	71	16	2	1	19	3,518	208	39	5	4	48	351,618	72,835	25,715	3,619	897	30,231	
OH	1,375	62	18	4	1	23	3,736	185	56	13	6	75	381,110	50,660	48,361	9,782	3,046	61,189	
OK	294	6	-	-	-	-	874	40	8	-	-	8	60,578	9,327	4,019	147	26	4,192	
OR	905	40	3	-	-	3	2,513	97	4	-	1	5	193,986	33,692	23,470	5,514	1,849	30,833	
PA	1,072	55	14	2	-	16	3,238	187	52	5	-	58	313,153	58,286	27,293	3,371	833	31,497	
RI	137	-	1	-	-	1	445	8	6	-	-	6	35,138	3,041	3,601	1,387	667	5,655	
SC	552	22	3	1	-	4	1,649	94	20	2	1	23	123,380	16,964	14,022	2,824	1,156	18,002	
SD	83	4	-	-	-	-	260	7	2	-	-	2	19,084	5,002	656	11	2	669	
TN	827	29	5	-	-	5	2,255	85	9	1	1	11	147,805	22,189	12,528	1,585	257	14,370	
TX	2,883	65	2	-	-	2	7,659	221	7	-	-	7	458,372	92,835	24,962	1,399	193	26,554	
UT	725	14	-	-	-	-	2,276	54	2	-	-	2	147,166	15,763	15,027	3,125	630	18,782	
VA	1,014	46	21	-	-	21	3,045	175	54	3	1	58	333,021	49,492	31,597	6,683	1,483	39,763	
VT	85	1	2	-	-	2	280	14	3	-	-	3	33,310	3,036	1,337	94	13	1,444	
WA	1,547	35	4	-	-	4	4,565	140	9	-	-	9	342,842	50,400	39,816	10,439	3,474	53,729	
WI	919	22	6	1	2	9	2,586	68	18	3	2	23	286,121	36,662	26,290	3,871	993	31,154	
WV	116	4	3	-	-	3	388	19	10	-	-	10	28,876	4,037	2,088	671	230	2,989	
WY	81	2	-	-	-	-	229	13	-	-	-	-	16,102	2,683	818	99	24	941	
Other ²	15	-	-	-	-	-	41	-	1	1	-	2	11,446	966	1,218	344	80	1,642	
Total	43,188	1,462	330	48	23	401	124,375	5,028	1,167	159	79	1,405	10,358,256	1,485,705	982,392	263,360	176,586	1,422,338	

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.

