



REFINANCE REPORT

Second Quarter 2018

Second Quarter 2018 Highlights

- Total refinance volume decreased in June 2018 as mortgage rates rose in May, continuing a trend first observed in October 2017. Mortgage rates decreased in June: the average interest rate on a 30-year fixed rate mortgage fell to 4.57 percent from 4.59 percent in May.

In the second quarter of 2018:

- Borrowers completed 2,973 refinances through HARP, bringing total refinances from the inception of the program to 3,491,140.
- HARP volume represented 1 percent of total refinance volume.

Year to date through June 2018:

- Borrowers with loan-to-value ratios greater than 105 percent accounted for 16 percent of the volume of HARP loans.
- Thirty-two 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 compared to 1 percent of total refinances nationwide over the same period.
- In June 2018, 3 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.
- Ten states accounted for over 70 percent of the nation's HARP eligible loans with a refinance incentive as of March 31, 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 Eligibility

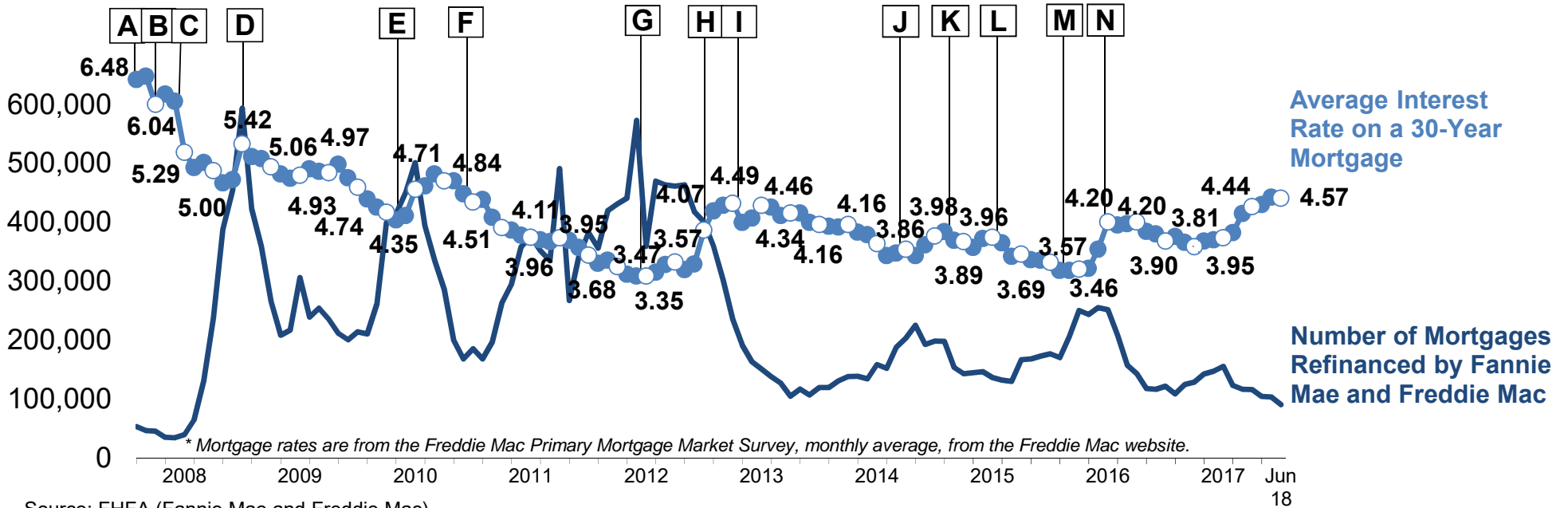
Below are the basic HARP eligibility criteria:

- 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 June 2018 as mortgage rates rose in May, continuing a trend first observed in October 2017. Mortgage rates decreased in June: the average interest rate on a 30-year fixed rate mortgage fell to 4.57 percent from 4.59 percent in May.

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 second quarter of 2018, 2,973 refinances were completed through HARP, bringing total refinances through HARP from the inception¹ of the program to 3,491,140.

Refinances Through June 2018

	1Q18	2Q18	2017	2016	Inception to Date
Total Refinances					
Fannie Mae	231,627	178,832	1,015,001	1,401,125	16,672,235
Freddie Mac	124,375	120,634	661,011	924,547	10,478,890
Total	356,002	299,466	1,676,012	2,325,672	27,151,125
Total HARP					
Fannie Mae	2,734	2,013	22,485	41,819	2,067,842
Freddie Mac	1,405	960	13,870	25,296	1,423,298
Total	4,139	2,973	36,355	67,115	3,491,140
HARP LTV >80% -105%					
Fannie Mae	2,322	1,737	18,559	33,695	1,476,774
Freddie Mac	1,167	773	10,882	19,566	983,165
Total	3,489	2,510	29,441	53,261	2,459,939
HARP LTV >105% -125%					
Fannie Mae	290	202	2,719	5,592	332,392
Freddie Mac	159	131	2,052	3,931	263,491
Total	449	333	4,771	9,523	595,883
HARP LTV >125%					
Fannie Mae	122	74	1,207	2,532	258,676
Freddie Mac	79	56	936	1,799	176,642
Total	201	130	2,143	4,331	435,318
All Other Streamlined Refis					
Fannie Mae	10,363	8,020	69,877	99,441	2,547,806
Freddie Mac	5,028	3,460	40,941	60,353	1,489,165
Total	15,391	11,480	110,818	159,794	4,036,971

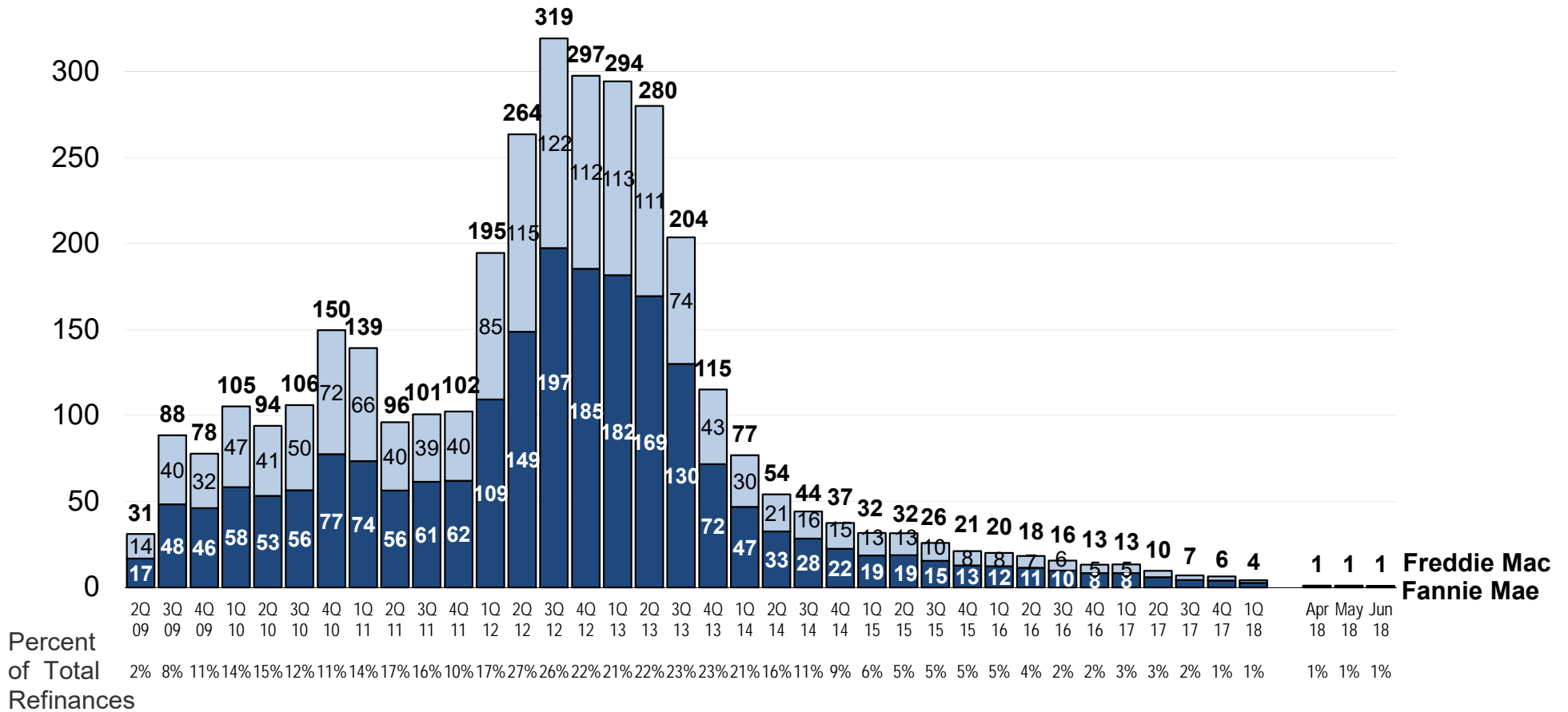
¹ Inception - April 1, 2009

Source: FHFA (Fannie Mae and Freddie Mac)



In the second quarter of 2018, 2,973 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 June 2018, 2,916,574 loans refinanced through HARP were for primary residences, 110,764 were for second homes and 463,802 were for investment properties.

HARP Loans by Property Type Inception through June 2018

	Total	Primary Residence	Second Home	Investment Property
Total HARP				
Fannie Mae	2,067,842	1,705,043	62,264	300,535
Freddie Mac	1,423,298	1,211,531	48,500	163,267
Total	3,491,140	2,916,574	110,764	463,802
HARP LTV >80% -105%				
Fannie Mae	1,476,774	1,242,567	45,333	188,874
Freddie Mac	983,165	855,126	31,702	96,337
Total	2,459,939	2,097,693	77,035	285,211
HARP LTV >105% -125%				
Fannie Mae	332,392	267,038	8,909	56,445
Freddie Mac	263,491	218,728	9,150	35,613
Total	595,883	485,766	18,059	92,058
HARP LTV >125%				
Fannie Mae	258,676	195,438	8,022	55,216
Freddie Mac	176,642	137,677	7,648	31,317
Total	435,318	333,115	15,670	86,533

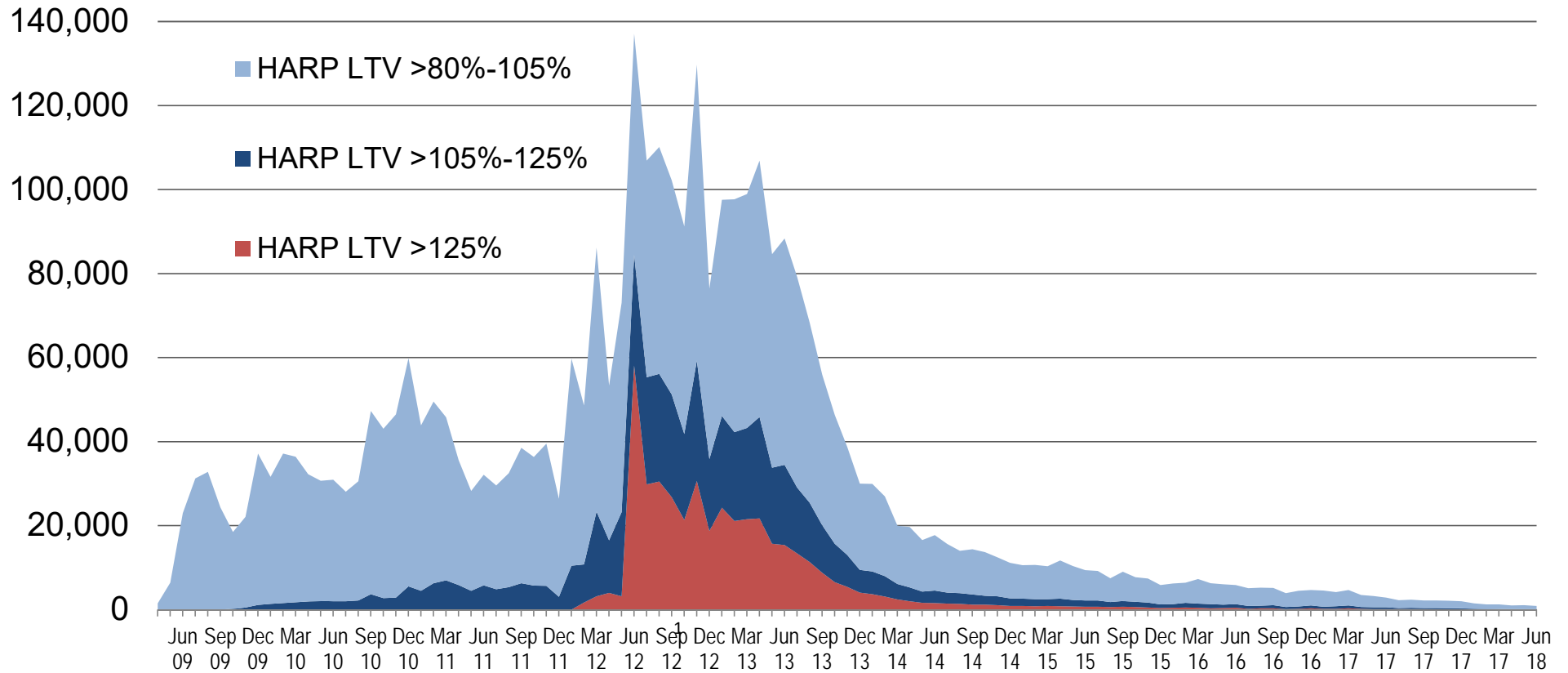
Source: FHFA (Fannie Mae and Freddie Mac)

¹Inception - April 1, 2009



In June 2018, 3 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



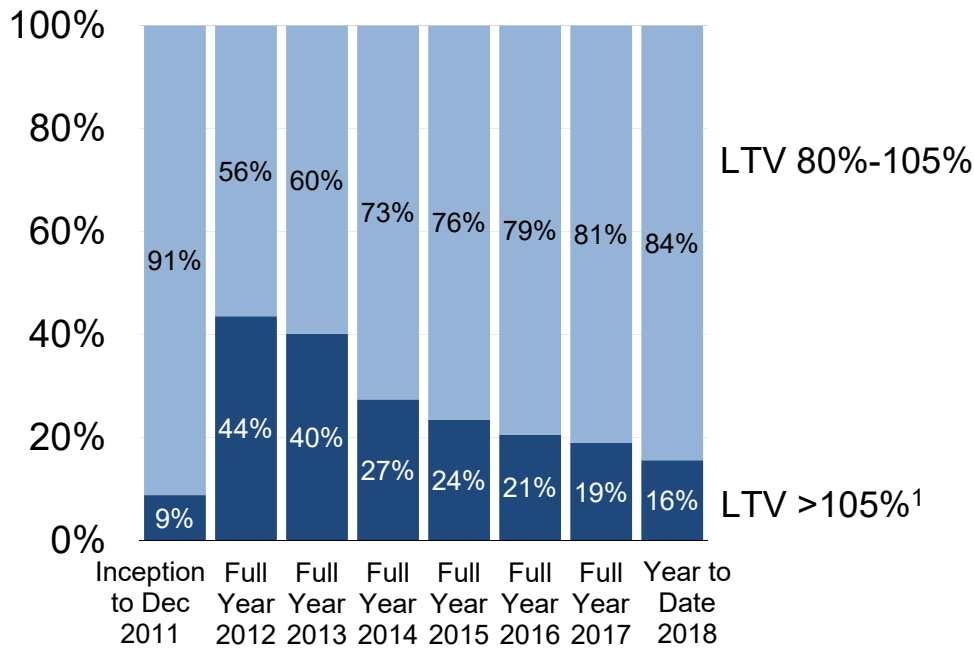
¹ The number of completed HARP refinances reported for deeply underwater borrowers increased sharply in June 2012 as further enhancements to HARP went into effect. Starting June 1, 2012, lenders became able to deliver loans with loan-to-value ratios greater than 125 percent refinanced through HARP to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

Source: FHFA (Fannie Mae and Freddie Mac)



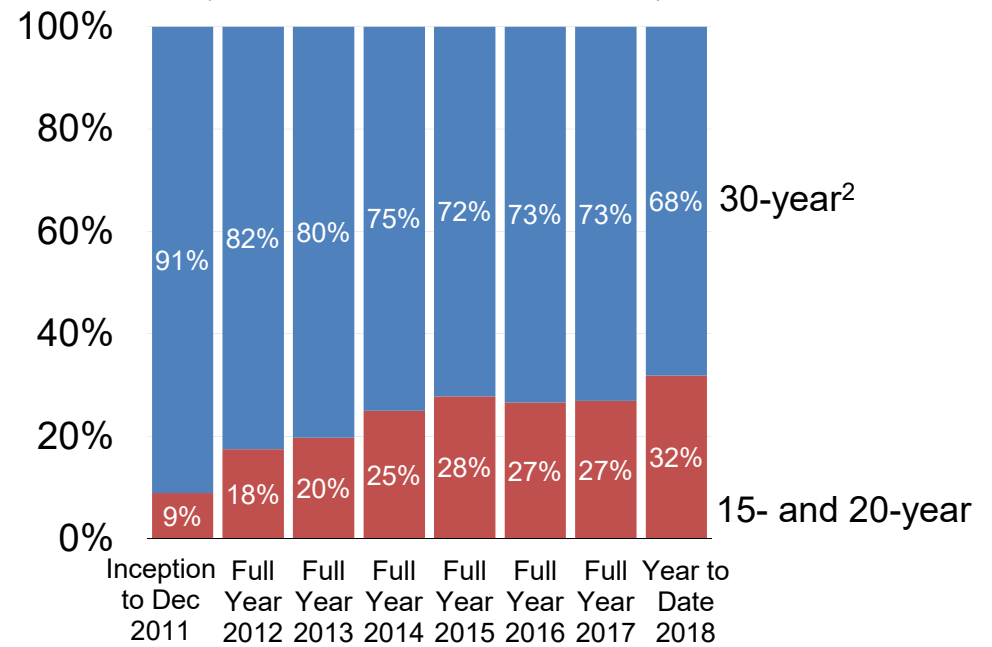
Year to date through June 2018, borrowers with loan-to-value ratios greater than 105 percent accounted for 16 percent of the volume of HARP loans. Refinancing to shorter term mortgages accounted for 32 percent of HARP refinances for underwater borrowers (LTV greater than 105 percent). Shorter term 15- 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	8.3%			8.3%
	Loans Eligible for HARP ³	14.6%			14.6%
June 2010	Loans Refinanced through HARP	9.7%	19.0%		10.3%
	Loans Eligible for HARP	10.6%	19.0%		12.2%
June 2011	Loans Refinanced through HARP	6.5%	11.5%		7.4%
	Loans Eligible for HARP	7.4%	12.1%		8.5%
June 2012	Loans Refinanced through HARP	3.2%	4.7%	8.1%	5.6%
	Loans Eligible for HARP	6.0%	8.7%	13.0%	7.9%
June 2013	Loans Refinanced through HARP	3.0%	4.8%	7.2%	4.1%
	Loans Eligible for HARP	6.5%	10.0%	14.1%	8.2%
June 2014	Loans Refinanced through HARP	4.6%	6.7%	9.1%	5.4%
	Loans Eligible for HARP	6.5%	10.3%	13.8%	7.9%
June 2015	Loans Refinanced through HARP	3.0%	5.1%	7.0%	3.7%
	Loans Eligible for HARP	5.8%	9.0%	12.3%	6.8%
June 2016	Loans Refinanced through HARP	2.5%	3.2%	4.9%	2.8%
	Loans Eligible for HARP	4.4%	6.8%	9.3%	5.0%

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 March 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 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.

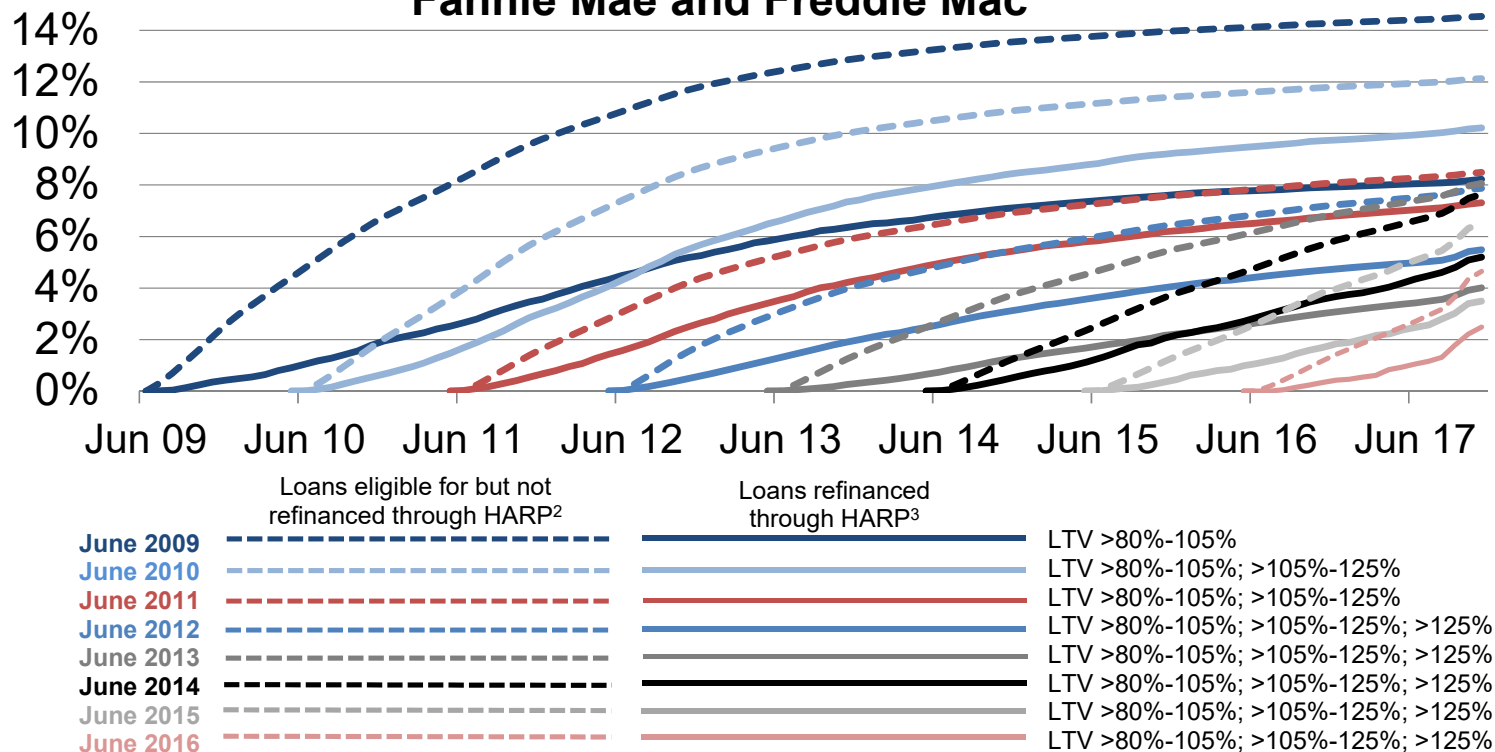
Fannie Mae defines a HARP eligible loan as being current on payments for the last 6 months with at most a single missed payment in the last 12 months for both HARP 1 and HARP 2 eligibility; Freddie Mac defines a HARP eligible loan as being current on payments for the last 12 months for HARP 1 (2009-2011)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



Loans eligible for but not refinanced through HARP² Loans refinanced through HARP³

June 2009 - - - - - LTV >80%-105%
June 2010 - - - - - LTV >80%-105%; >105%-125%
June 2011 - - - - - LTV >80%-105%; >105%-125%
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June 2016 - - - - - LTV >80%-105%; >105%-125%; >125%

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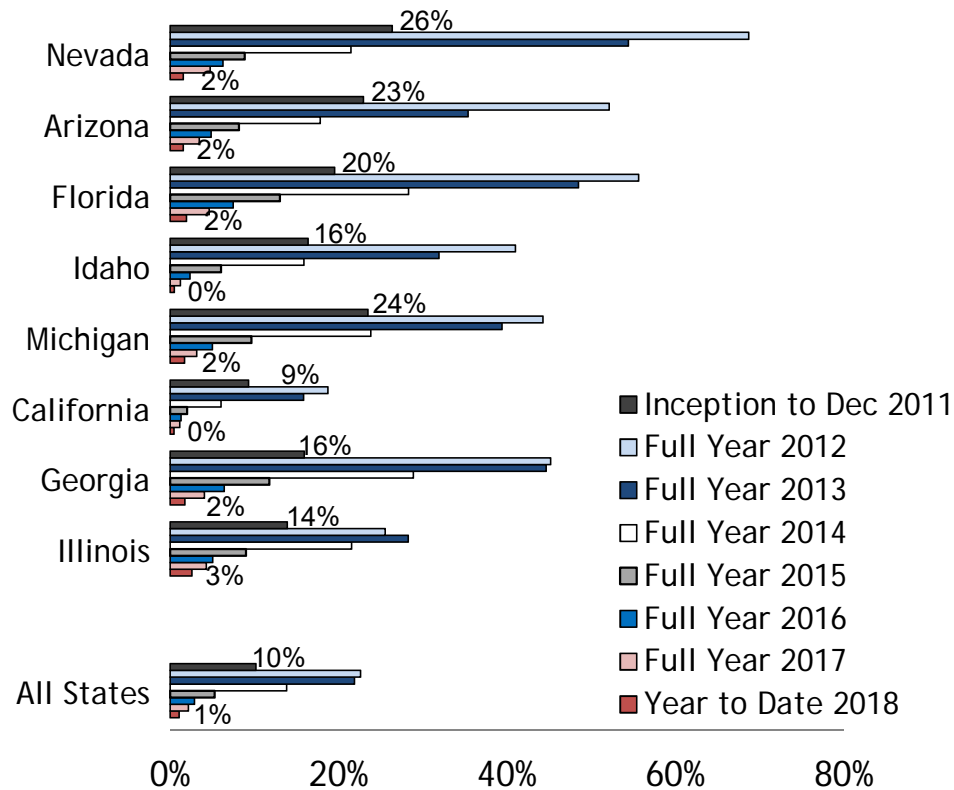
Other eligibility rules specific to Fannie Mae and Freddie Mac may also apply.



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

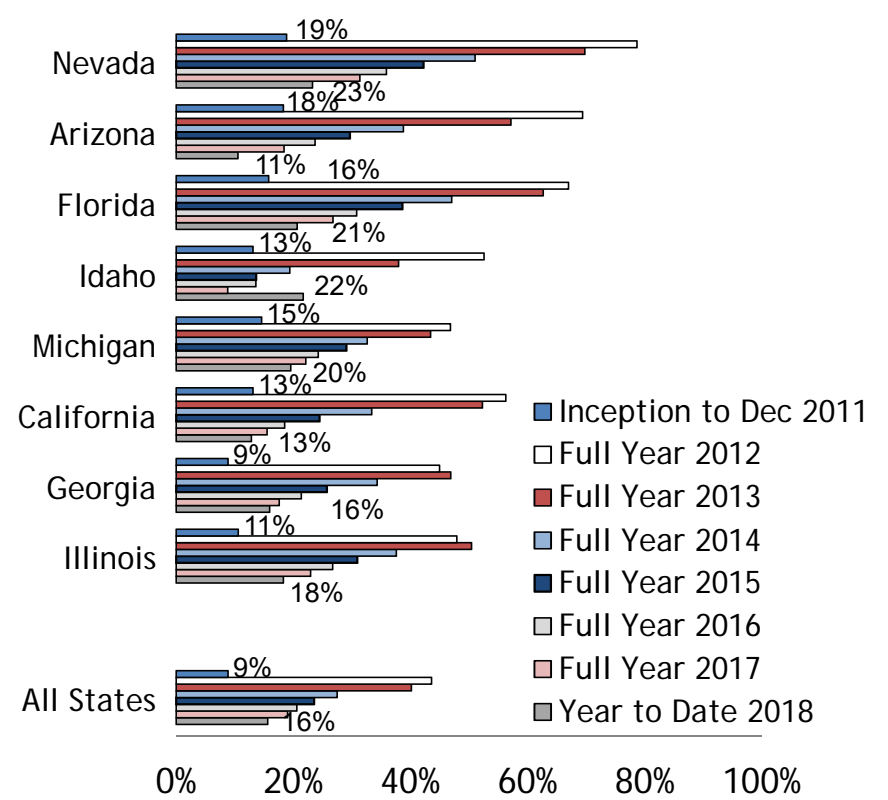
Underwater borrowers accounted for a large portion of HARP refinances in a number of states. Year to date through June 2018, underwater borrowers represented 20 percent or more of HARP volume in Nevada, Florida, Idaho and Michigan.

Total HARP as a Percentage of Total Refinances



Source: FHFA (Fannie Mae and Freddie Mac)

HARP LTV >105% as a Percentage of Total HARP

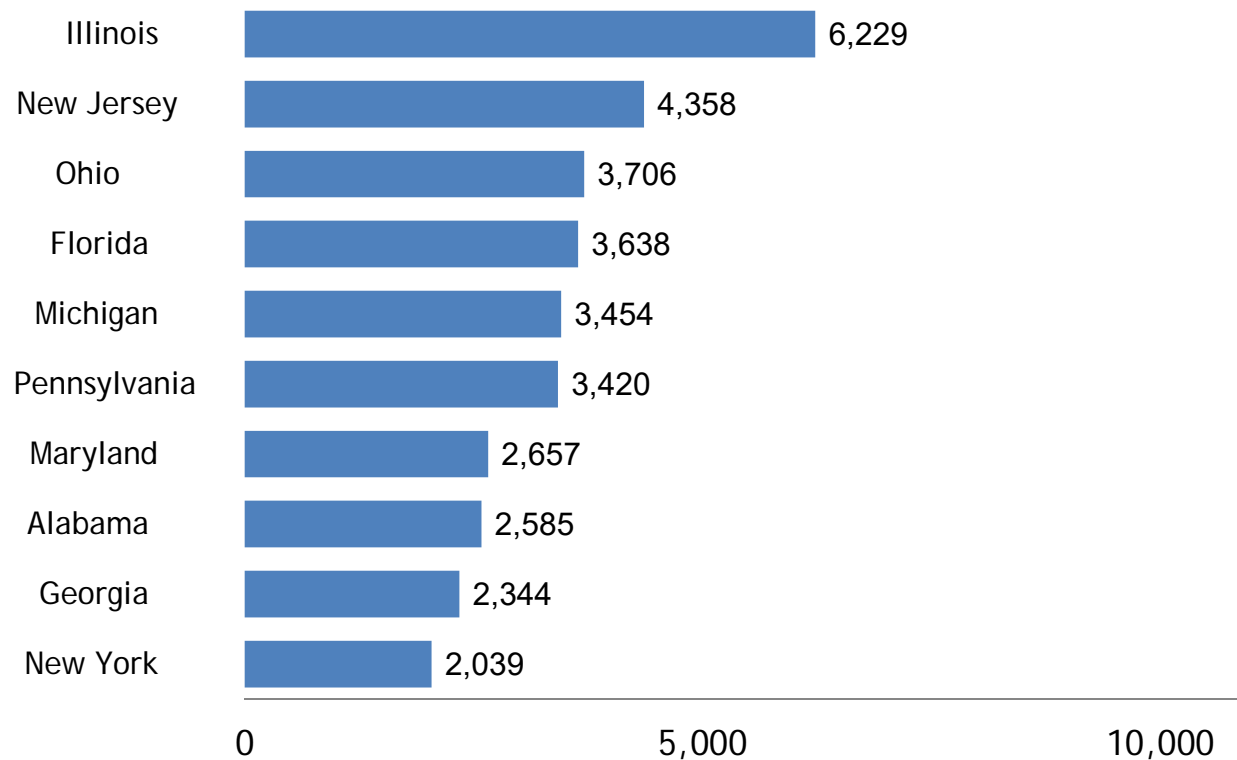


Source: FHFA (Fannie Mae and Freddie Mac)



Ten states 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 49,094 as of March 31, 2018. 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 March 31, 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 - Quarterly Refinance Volume (# of loans)

	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18
Total Refinances													
Fannie Mae	344,033	274,865	248,693	256,221	311,407	375,441	458,056	302,684	222,452	229,167	260,698	231,627	178,832
Freddie Mac	272,933	220,603	179,607	173,253	207,096	251,487	292,711	207,391	134,256	133,767	185,597	124,375	120,634
Total	616,966	495,468	428,300	429,474	518,503	626,928	750,767	510,075	356,708	362,934	446,295	356,002	299,466
Total HARP													
Fannie Mae	18,711	15,490	12,764	12,367	11,380	9,757	8,315	8,260	5,969	4,266	3,990	2,734	2,013
Freddie Mac	12,851	10,337	8,310	7,620	6,931	5,840	4,905	5,165	3,739	2,647	2,319	1,405	960
Total	31,562	25,827	21,074	19,987	18,311	15,597	13,220	13,425	9,708	6,913	6,309	4,139	2,973
HARP LTV >80% -105%													
Fannie Mae	14,697	12,010	9,842	9,751	9,103	7,999	6,842	6,775	4,952	3,467	3,365	2,322	1,737
Freddie Mac	9,629	7,731	6,317	5,767	5,325	4,557	3,917	4,063	2,875	2,133	1,811	1,167	773
Total	24,326	19,741	16,159	15,518	14,428	12,556	10,759	10,838	7,827	5,600	5,176	3,489	2,510
HARP LTV >105% -125%													
Fannie Mae	2,677	2,274	1,961	1,735	1,581	1,244	1,032	1,019	730	521	449	290	202
Freddie Mac	2,191	1,704	1,320	1,259	1,085	867	720	786	592	348	326	159	131
Total	4,868	3,978	3,281	2,994	2,666	2,111	1,752	1,805	1,322	869	775	449	333
HARP LTV >125%													
Fannie Mae	1,337	1,206	961	881	696	514	441	466	287	278	176	122	74
Freddie Mac	1,031	902	673	594	521	416	268	316	272	166	182	79	56
Total	2,368	2,108	1,634	1,475	1,217	930	709	782	559	444	358	201	130
All Other Streamlined Refis													
Fannie Mae	40,731	29,994	25,970	25,530	25,449	24,914	23,548	24,390	17,963	13,506	14,018	10,363	8,020
Freddie Mac	25,862	20,801	16,661	15,324	15,948	15,199	13,882	14,713	10,787	7,683	7,758	5,028	3,460
Total	66,593	50,795	42,631	40,854	41,397	40,113	37,430	39,103	28,750	21,189	21,776	15,391	11,480

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)

	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18
Total Refinances													
FRM 30 (incl FRM 25 & 40)	205,283	160,542	145,772	150,814	187,356	218,298	263,617	173,118	128,919	136,770	159,728	151,575	116,851
FRM 20	31,641	21,392	19,132	21,132	26,182	36,837	53,579	36,401	21,227	22,211	28,115	25,834	16,917
FRM 15	102,016	87,556	78,308	79,728	94,003	115,736	136,561	87,856	63,912	63,209	68,254	50,560	41,087
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	8,766	7,372	6,198	6,395	5,840	5,063	4,262	4,308	2,982	2,074	2,032	1,393	976
FRM 20	3,109	2,087	1,444	1,350	1,365	1,375	1,266	1,185	782	601	594	439	364
FRM 15	2,716	2,384	2,070	1,936	1,841	1,513	1,282	1,197	999	682	697	469	351
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	1,872	1,665	1,412	1,254	1,161	917	741	770	529	367	318	172	145
FRM 20	421	283	249	197	178	159	116	127	98	63	63	49	34
FRM 15	384	326	300	284	242	168	175	122	103	91	68	69	23
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	997	872	725	677	512	404	333	351	243	184	130	88	45
FRM 20	174	163	105	74	58	49	34	49	19	32	18	17	9
FRM 15	166	171	131	130	126	61	74	66	25	62	28	17	20
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	18,480	13,231	11,797	11,861	11,863	11,336	10,421	10,770	7,466	5,560	5,955	4,383	3,544
FRM 20	8,090	4,846	3,565	3,387	3,501	4,368	4,167	5,064	3,099	2,498	2,495	2,048	1,329
FRM 15	13,961	11,644	10,383	10,181	9,977	9,107	8,862	8,391	7,042	5,249	5,427	3,846	2,983



Appendix: Data Tables

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

	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18
Total Refinances													
FRM 30 (incl FRM 25 & 40)	163,908	115,603	104,076	104,747	128,815	156,869	182,726	125,051	79,094	83,181	120,810	79,780	82,896
FRM 20	24,253	19,462	13,235	14,204	16,143	18,628	23,317	17,702	9,892	10,909	11,203	8,685	9,302
FRM 15	79,103	79,921	57,649	51,222	59,192	72,877	83,537	61,198	39,831	35,700	50,269	34,236	26,642
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	5,863	4,809	3,953	3,623	3,333	2,609	2,423	2,560	1,840	1,369	1,100	709	499
FRM 20	1,673	1,133	946	881	801	892	699	742	434	350	326	203	118
FRM 15	2,076	1,743	1,381	1,251	1,161	1,039	788	748	582	400	370	252	154
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	1,538	1,242	990	980	757	626	508	591	436	259	213	112	107
FRM 20	261	172	108	94	117	90	80	69	85	27	30	10	12
FRM 15	392	290	222	185	211	151	132	126	71	62	83	37	12
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	718	649	490	453	354	295	188	256	189	126	120	57	32
FRM 20	93	91	50	41	65	39	22	23	18	8	21	14	10
FRM 15	220	162	133	100	102	82	58	37	65	32	41	8	14
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	11,462	9,190	6,937	6,537	6,796	6,281	5,788	5,959	4,384	3,222	3,269	2,121	1,610
FRM 20	4,394	2,969	2,264	2,168	2,188	2,871	2,502	3,103	1,775	1,227	1,259	885	545
FRM 15	9,950	8,554	7,367	6,566	6,902	6,009	5,572	5,615	4,569	3,186	3,205	2,002	1,294



Appendix: State Level Data

Enterprises Refinance Activity by State - June 30, 2018

State	June 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	181	3	-	-	-	-	1,276	42	2	-	-	2	60,250	9,954	2,249	32	11	2,292
AL	961	37	21	2	-	23	6,578	388	153	8	2	163	275,026	47,592	26,854	4,083	901	31,838
AR	598	26	3	-	-	3	3,937	200	21	-	1	22	155,772	29,020	12,068	1,704	324	14,096
AZ	3,076	77	47	5	1	53	22,433	777	313	26	11	350	668,037	89,976	84,028	38,801	43,969	166,798
CA	15,537	363	60	5	2	67	116,315	2,925	448	51	15	514	4,763,586	543,769	274,155	89,122	88,270	451,547
CO	3,444	62	2	-	-	2	24,788	494	27	1	-	28	801,328	123,564	53,120	4,896	1,100	59,116
CT	611	25	17	3	1	21	4,722	286	127	29	12	168	309,180	47,456	31,064	6,332	2,233	39,629
DC	157	8	1	-	-	1	1,361	62	3	-	1	4	71,325	9,113	3,079	351	177	3,607
DE	265	14	7	-	-	7	2,063	127	53	6	3	62	94,113	14,530	12,039	2,333	467	14,839
FL	5,262	200	62	16	5	83	37,175	1,676	575	113	37	725	1,127,982	201,440	154,967	73,021	100,304	328,292
GA	2,813	158	40	6	2	48	19,454	1,216	289	41	14	344	710,134	111,408	112,567	34,736	26,937	174,240
HI	340	6	1	-	-	1	2,514	128	8	-	-	8	114,779	14,627	7,502	1,300	588	9,390
IA	702	15	4	-	-	4	5,109	201	23	1	-	24	280,788	41,567	12,307	792	70	13,169
ID	694	22	2	2	-	4	4,797	149	18	5	-	23	154,451	21,927	19,796	6,738	3,536	30,070
IL	3,183	140	71	9	2	82	24,344	1,236	513	81	34	628	1,376,006	180,145	153,977	43,966	31,495	229,438
IN	1,591	71	8	1	-	9	11,263	641	100	5	1	106	507,251	80,477	43,664	4,315	710	48,689
KS	598	22	3	-	-	3	3,975	194	20	-	-	21	193,308	31,556	12,176	876	182	13,234
KY	933	22	1	1	-	2	6,301	272	31	3	-	34	280,281	40,182	14,631	833	122	15,586
LA	981	39	8	-	-	8	6,874	368	65	2	1	68	244,654	42,774	13,490	1,146	241	14,877
MA	1,946	87	11	-	-	11	14,810	726	75	5	-	81	822,591	76,171	54,330	8,586	2,254	65,170
MD	1,483	85	43	10	1	54	12,267	692	331	60	38	429	648,350	97,913	72,838	19,205	10,267	102,310
ME	284	5	1	-	-	1	2,075	88	16	1	-	17	98,532	14,663	8,905	1,031	154	10,090
MI	3,352	178	45	5	5	55	23,882	1,345	329	43	37	409	893,607	130,795	150,018	47,346	32,845	230,209
MN	1,839	62	5	2	-	7	13,854	546	98	11	-	109	647,647	100,483	90,206	19,639	6,673	116,518
MO	1,603	65	9	1	-	10	12,355	567	98	15	5	118	564,854	83,855	49,536	8,030	2,237	59,803
MS	488	21	8	-	-	8	3,042	160	49	4	1	54	117,320	21,289	10,475	1,419	411	12,305
MT	389	8	-	-	-	-	2,580	72	4	-	-	4	108,878	16,390	5,742	594	137	6,473
NC	2,355	115	10	1	1	12	17,199	1,053	158	8	2	168	773,176	149,921	77,377	9,979	1,631	88,987
ND	316	1	-	-	-	-	1,428	7	-	-	-	-	50,773	5,556	545	11	3	559
NE	463	12	-	-	-	-	3,404	91	4	-	-	-	166,709	28,020	7,851	303	26	8,180
NH	418	22	7	-	-	7	3,030	160	24	3	-	27	147,079	19,083	18,401	3,373	863	22,637
NJ	2,396	81	35	5	2	42	16,312	711	292	52	28	372	806,760	131,457	81,841	17,466	6,849	106,156
NM	431	24	11	1	-	12	3,163	214	41	1	-	42	141,010	25,419	16,409	2,412	267	19,088
NV	1,441	36	14	5	-	19	10,155	328	122	31	6	159	222,397	25,287	26,388	13,546	27,828	67,762
NY	2,861	110	18	1	-	19	19,674	1,053	174	22	9	205	954,151	192,783	64,745	8,686	2,434	75,865
OH	2,410	123	33	5	7	45	17,046	1,076	336	42	30	408	806,977	126,547	107,938	20,533	6,712	135,183
OK	647	18	3	-	-	3	4,616	201	29	1	-	30	179,276	28,118	8,949	334	72	9,355
OR	1,817	37	6	1	-	7	13,603	395	29	1	1	31	484,151	82,512	56,073	12,667	4,849	73,589
PA	2,397	108	31	3	1	35	16,718	1,008	229	26	12	267	838,775	149,729	67,215	8,489	2,255	77,959
RI	276	13	3	-	-	3	2,120	81	25	6	-	31	89,452	9,415	9,907	3,230	1,783	14,920
SC	1,171	39	18	1	-	19	8,366	487	104	7	4	115	324,414	51,180	35,004	6,781	2,927	44,712
SD	203	1	-	-	-	-	1,516	34	2	-	-	2	69,783	11,340	1,590	38	11	1,639
TN	1,783	55	7	1	-	8	11,924	480	70	7	2	79	403,536	66,096	33,087	4,335	905	38,327
TX	7,195	199	6	-	-	6	46,319	1,558	49	-	1	50	1,431,791	264,604	72,833	4,640	562	78,035
UT	1,494	21	3	-	-	3	11,252	212	17	-	-	17	361,199	42,257	34,797	6,694	1,541	43,032
VA	1,998	92	35	4	-	39	15,558	835	271	26	6	303	861,251	134,306	82,268	16,272	4,402	102,942
VT	153	9	1	-	-	1	1,170	63	19	1	-	20	66,828	7,592	2,826	206	26	3,058
WA	3,193	100	6	-	-	6	24,983	720	58	1	-	59	916,657	143,042	100,510	24,048	9,499	134,057
WI	1,584	37	11	3	-	14	11,989	386	93	16	7	116	779,171	99,445	55,996	7,931	2,344	66,271
WV	252	13	1	-	-	1	1,798	90	28	-	1	29	69,715	10,237	4,921	1,278	517	6,716
WY	168	6	1	-	-	1	1,282	41	6	-	-	6	54,384	8,363	2,625	263	80	2,968
Other ²	123	2	5	5	-	10	699	9	30	20	7	57	61,680	2,026	4,060	1,141	317	5,518
Total	90,856	3,095	745	104	30	879	655,468	26,871	5,999	782	331	7,112	27,151,125	4,036,971	2,459,939	595,883	435,318	3,491,140

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 - June 30, 2018

State	June 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	102	2	-	-	-	-	736	19	1	-	-	1	35,501	5,561	1,314	21	9	1,344
AL	616	30	14	2	-	16	4,198	279	110	5	1	116	186,218	32,687	17,736	2,587	566	20,889
AR	355	21	2	-	-	2	2,354	142	18	-	-	18	98,136	20,119	7,616	962	204	8,782
AZ	1,888	53	25	2	-	27	14,227	515	184	14	4	202	410,116	55,006	51,076	21,504	27,484	100,064
CA	10,118	248	34	4	1	39	76,359	1,930	300	27	10	337	3,062,195	359,499	174,474	50,185	52,100	276,759
CO	2,232	44	-	-	-	-	15,859	332	15	-	-	15	510,118	79,831	32,607	2,947	666	36,220
CT	370	20	10	2	-	12	2,902	209	79	18	7	104	190,312	31,673	19,765	3,817	1,423	25,005
DC	109	5	1	-	-	1	913	43	1	-	-	1	46,475	6,389	1,972	213	94	2,279
DE	152	11	4	-	-	4	1,292	85	41	3	2	46	57,934	9,451	7,401	1,441	329	9,171
FL	3,309	136	39	7	3	49	22,964	1,180	415	69	25	509	695,277	126,522	96,554	42,094	61,559	200,207
GA	1,665	117	25	5	1	31	11,742	832	184	25	4	213	430,634	71,514	69,410	18,993	15,043	103,446
HI	223	4	1	-	-	1	1,683	88	7	-	-	7	76,879	10,713	4,812	748	382	5,942
IA	443	10	1	-	-	1	3,296	150	14	-	-	14	176,646	23,933	6,761	463	50	7,274
ID	406	16	2	2	-	4	3,010	102	13	4	-	17	94,707	12,958	11,723	3,720	2,205	17,648
IL	1,891	93	47	6	1	54	14,461	800	359	53	23	435	792,830	113,454	89,378	22,377	16,446	128,201
IN	852	52	7	-	-	7	6,205	459	73	3	1	77	262,361	47,111	23,353	2,343	401	26,097
KS	320	14	2	-	-	2	2,291	135	15	-	1	16	104,058	18,908	7,271	536	124	7,931
KY	460	16	-	1	-	1	3,216	174	16	2	-	18	131,287	21,993	7,192	391	68	7,651
LA	605	29	5	-	-	5	4,238	269	45	2	1	48	165,477	30,104	8,248	581	139	8,968
MA	1,182	66	7	-	-	7	9,143	485	44	5	1	50	499,060	56,146	33,577	4,706	1,352	39,635
MD	886	58	32	3	-	35	7,660	456	218	34	19	271	390,779	58,819	44,227	11,093	6,473	61,793
ME	154	5	-	-	-	-	1,159	67	12	1	-	13	53,033	9,593	5,424	678	97	6,199
MI	2,049	130	38	3	4	45	14,516	925	240	28	23	291	524,017	77,792	89,272	25,131	18,242	132,645
MN	1,121	40	5	2	-	7	8,566	350	63	9	-	72	355,541	47,962	45,361	9,431	3,728	58,520
MO	928	45	6	-	-	6	7,554	387	53	6	-	59	327,926	53,921	28,441	4,433	1,167	34,041
MS	344	17	4	-	-	4	2,010	125	39	3	-	42	86,535	16,338	7,206	936	301	8,443
MT	230	5	-	-	-	-	1,649	55	3	-	-	3	70,242	10,416	3,596	350	104	4,050
NC	1,347	85	8	1	-	9	9,877	697	90	4	-	94	439,349	89,666	43,701	5,382	896	49,979
ND	95	1	-	-	-	-	727	5	-	-	-	-	30,334	3,003	319	8	1	328
NE	296	11	-	-	-	-	2,249	69	4	-	-	4	109,690	16,941	5,033	220	18	5,271
NH	226	19	5	-	-	5	1,806	111	15	2	-	17	85,198	12,601	10,940	1,868	530	13,338
NJ	1,647	59	29	2	2	33	10,573	518	203	35	17	255	512,238	83,655	51,918	10,161	4,234	66,313
NM	286	15	7	1	-	8	2,030	146	26	1	-	27	91,246	17,089	9,945	1,491	177	11,613
NV	915	31	8	3	-	11	6,667	232	82	21	5	108	138,552	15,818	16,817	8,005	16,692	41,514
NY	1,870	70	16	1	-	17	12,700	718	116	15	4	135	599,077	119,821	39,011	5,065	1,536	45,612
OH	1,322	86	24	3	3	30	9,630	734	245	22	17	284	422,187	75,730	59,542	10,744	3,659	73,945
OK	386	12	2	-	-	2	2,869	144	17	1	-	18	117,825	18,774	4,926	187	46	5,159
OR	1,129	25	6	1	-	7	8,621	242	23	1	-	24	287,696	48,764	32,601	7,153	3,000	42,754
PA	1,465	79	25	2	1	28	10,393	718	152	20	10	182	522,535	91,340	39,897	5,117	1,421	46,435
RI	162	8	3	-	-	3	1,277	60	18	6	-	24	53,916	6,361	6,305	1,843	1,116	9,264
SC	751	28	12	1	-	13	5,114	344	71	5	3	79	199,431	34,167	20,969	3,957	1,771	26,697
SD	123	1	-	-	-	-	967	24	-	-	-	-	50,410	6,335	934	27	9	970
TN	1,085	29	6	-	-	6	7,188	326	53	5	1	59	253,250	43,838	20,551	2,749	648	23,948
TX	4,848	149	4	-	-	4	30,718	1,125	35	-	1	36	965,477	171,557	47,864	3,241	369	51,474
UT	891	13	2	-	-	2	6,840	134	11	-	-	11	211,897	26,470	19,766	3,569	911	24,246
VA	1,183	65	23	2	-	25	9,458	556	174	17	5	196	525,175	84,710	50,628	9,583	2,919	63,130
VT	65	8	1	-	-	1	604	44	14	-	-	14	33,232	4,551	1,487	111	13	1,611
WA	1,991	69	5	-	-	5	16,121	473	42	1	-	43	569,518	92,535	60,687	13,609	6,025	80,321
WI	999	25	10	2	-	12	7,315	280	65	10	3	78	490,962	62,745	29,696	4,057	1,349	35,102
WV	149	10	-	-	-	-	1,066	64	13	-	1	14	40,495	6,193	2,828	607	287	3,722
WY	101	4	1	-	-	1	841	21	5	-	-	5	38,070	5,673	1,806	164	56	2,026
Other ²	102	-	1	1	-	2	605	5	23	15	7	45	50,181	1,056	2,836	793	237	3,866
Total	56,444	2,189	509	59	16	584	410,459	18,383	4,059	492	196	4,747	16,672,235	2,547,806	1,476,774	332,392	258,676	2,067,842

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 - June 30, 2018

State	June 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	79	1	-	-	-	-	540	23	1	-	-	1	24,749	4,393	935	11	2	948
AL	345	7	7	-	-	7	2,380	109	43	3	1	47	88,808	14,905	9,118	1,496	335	10,949
AR	243	5	1	-	-	1	1,583	58	3	-	1	4	57,636	8,901	4,452	742	120	5,314
AZ	1,188	24	22	3	1	26	8,206	262	129	12	7	148	257,921	34,970	32,952	17,297	16,485	66,734
CA	5,419	115	26	1	1	28	39,956	995	148	24	5	177	1,701,391	184,270	99,681	38,937	36,170	174,788
CO	1,212	18	2	-	-	2	8,929	162	12	1	-	13	291,210	43,733	20,513	1,949	434	22,896
CT	241	5	7	1	1	9	1,820	77	48	11	5	64	118,868	15,783	11,299	2,515	810	14,624
DC	48	3	-	-	-	-	448	19	2	-	1	3	24,850	2,724	1,107	138	83	1,328
DE	113	3	3	-	-	3	771	42	12	3	1	16	36,179	5,079	4,638	892	138	5,668
FL	1,953	64	23	9	2	34	14,211	496	160	44	12	216	432,705	74,918	58,413	30,927	38,745	128,085
GA	1,148	41	15	1	1	17	7,712	384	105	16	10	131	279,500	39,894	43,157	15,743	11,894	70,794
HI	117	2	-	-	-	-	831	40	1	-	-	1	37,900	3,914	2,690	552	206	3,448
IA	259	5	3	-	-	3	1,813	51	9	1	-	10	104,142	17,634	5,546	329	20	5,895
ID	288	6	-	-	-	-	1,787	47	5	1	-	6	59,744	8,969	8,073	3,018	1,331	12,422
IL	1,292	47	24	3	1	28	9,883	436	154	28	11	193	583,176	66,691	64,599	21,589	15,049	101,237
IN	739	19	1	1	-	2	5,058	182	27	2	-	29	244,890	33,366	20,311	1,972	309	22,592
KS	278	8	1	-	-	1	1,684	59	5	-	-	5	89,250	12,648	4,905	340	58	5,303
KY	473	6	1	-	-	1	3,085	98	15	1	-	16	148,994	18,189	7,439	442	54	7,935
LA	376	10	3	-	-	3	2,636	99	20	-	-	20	79,177	5,242	5,242	565	102	5,909
MA	764	21	4	-	-	4	5,667	241	31	-	-	31	323,531	20,025	20,753	3,880	902	25,535
MD	597	27	11	7	1	19	4,607	236	113	26	19	158	257,571	39,094	28,611	8,112	3,794	40,517
ME	130	-	1	-	-	1	916	21	4	-	-	4	45,499	5,070	3,481	353	57	3,891
MI	1,303	48	7	2	1	10	9,366	420	89	15	14	118	369,590	53,003	60,746	22,215	14,603	97,564
MN	718	22	-	-	-	-	5,288	196	35	2	-	37	292,106	52,521	44,845	10,208	2,945	57,998
MO	675	20	3	1	-	4	4,801	180	45	9	5	59	236,928	29,934	21,095	3,597	1,070	25,762
MS	144	4	4	-	-	4	1,032	35	10	1	1	12	30,785	4,951	3,269	483	110	3,862
MT	159	3	-	-	-	-	931	17	1	-	-	1	38,636	5,974	2,146	244	33	2,423
NC	1,008	30	2	-	1	3	7,322	356	68	4	2	74	333,827	60,255	33,676	4,597	735	39,008
ND	221	-	-	-	-	-	701	2	-	-	-	-	20,439	2,553	226	3	2	231
NE	167	1	-	-	-	-	1,155	22	-	-	-	-	57,019	11,079	2,818	83	8	2,909
NH	192	3	2	-	-	2	1,224	49	9	1	-	10	61,881	6,482	7,461	1,505	333	9,299
NJ	749	22	6	3	-	9	5,739	193	89	17	11	117	294,522	47,802	29,923	7,305	2,615	39,843
NM	145	9	4	-	-	4	1,133	68	15	-	-	15	49,764	8,330	6,464	921	90	7,475
NV	526	5	6	2	-	8	3,488	96	40	10	1	51	83,845	9,469	9,571	5,541	11,136	26,248
NY	991	40	2	-	-	2	6,974	335	58	7	5	70	355,074	72,962	25,734	3,621	898	30,253
OH	1,088	37	9	2	4	15	7,416	342	91	20	13	124	384,790	50,817	48,396	9,789	3,053	61,238
OK	261	6	1	-	-	1	1,747	57	12	-	-	12	61,451	9,344	4,023	147	26	4,196
OR	688	12	-	-	-	-	4,982	153	6	-	1	7	196,455	33,748	23,472	5,514	1,849	30,835
PA	932	29	6	1	-	7	6,325	290	77	6	2	85	316,240	58,389	27,318	3,372	834	31,524
RI	114	5	-	-	-	-	843	21	7	-	-	7	35,536	3,054	3,602	1,387	667	5,656
SC	420	11	6	-	-	6	3,252	143	33	2	1	36	124,983	17,013	14,035	2,824	1,156	18,015
SD	80	-	-	-	-	-	549	10	2	-	-	2	19,373	5,005	656	11	2	669
TN	698	26	1	1	-	2	4,736	154	17	2	1	20	150,286	22,258	12,536	1,586	257	14,379
TX	2,347	50	2	-	-	2	15,601	433	14	-	-	14	466,314	93,047	24,969	1,399	193	26,561
UT	603	8	1	-	-	1	4,412	78	6	-	-	6	149,302	15,787	15,031	3,125	630	18,786
VA	815	27	12	2	-	14	6,100	279	97	9	1	107	336,076	49,596	31,640	6,689	1,483	39,812
VT	88	1	-	-	-	-	566	19	5	1	-	6	33,596	3,041	1,339	95	13	1,447
WA	1,202	31	1	-	-	1	8,862	247	16	-	-	16	347,139	50,507	39,823	10,439	3,474	53,736
WI	585	12	1	1	-	2	4,674	106	28	6	4	38	288,209	36,700	26,300	3,874	995	31,169
WV	103	3	1	-	-	1	732	26	15	-	-	15	29,220	4,044	2,093	671	230	2,994
WY	67	2	-	-	-	-	441	20	1	-	-	1	16,314	2,690	819	99	24	942
Other ²	21	2	4	4	-	8	94	4	7	5	-	12	11,499	970	1,224	348	80	1,652
Total	34,412	906	236	45	14	295	245,009	8,488	1,940	290	135	2,365	10,478,890	1,489,165	983,165	263,491	176,642	1,423,298

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.

