



# REFINANCE REPORT

Third Quarter 2018

## Third Quarter 2018 Highlights

- Total refinance volume decreased in September 2018 as mortgage rates in August remained above the levels observed in 2017. Mortgage rates increased in September: the average interest rate on a 30-year fixed rate mortgage rose to 4.63 percent from 4.55 percent in August.

In the third quarter 2018:

- Borrowers completed 1,865 refinances through HARP, bringing total refinances from the inception of the program to 3,493,005.
- HARP volume represented 1 percent of total refinance volume.

Year to date through September 2018:

- Borrowers with loan-to-value ratios greater than 105 percent accounted for 16 percent of the volume of HARP loans.
- Thirty-three 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 Florida, Michigan, Georgia and Illinois compared to 1 percent of total refinances nationwide over the same period.
- In September 2018, 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 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.

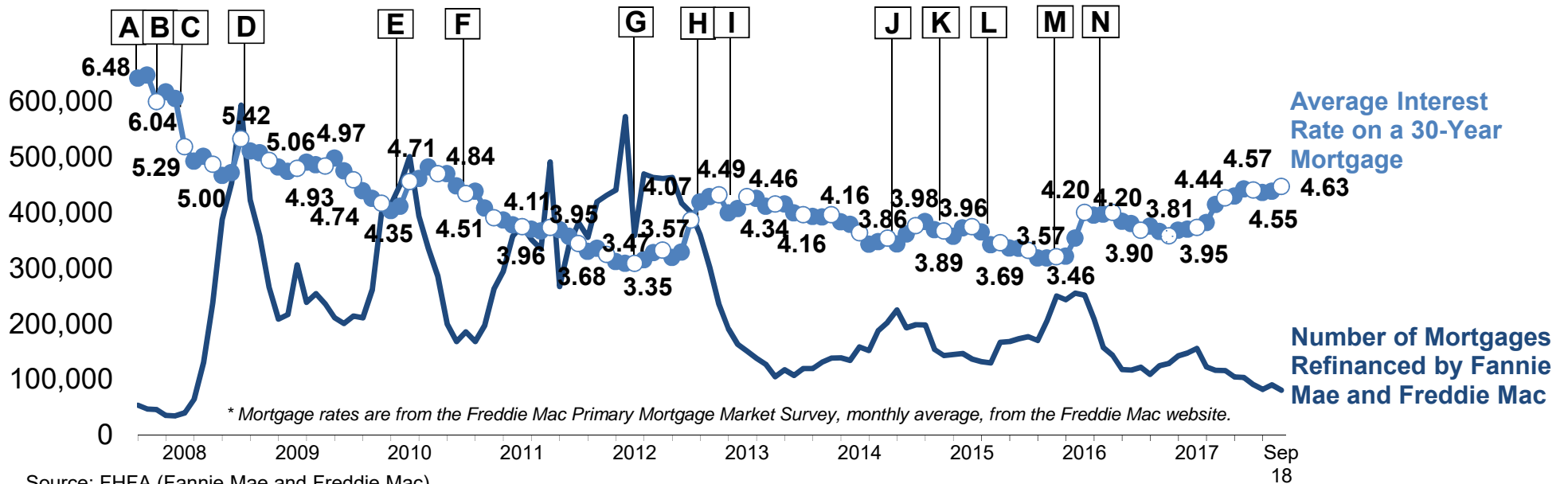
### HARP Eligibility

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 September 2018 as mortgage rates in August remained above the levels observed in 2017. Mortgage rates increased in September: the average interest rate on a 30-year fixed rate mortgage rose to 4.63 percent from 4.55 percent in August.

### 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 third quarter of 2018, 1,865 refinances were completed through HARP, bringing total refinances through HARP from the inception<sup>1</sup> of the program to 3,493,005.

### Refinances Through September 2018

	2Q18	3Q18	2017	2016	Inception to Date
<b>Total Refinances</b>					
Fannie Mae	178,826	160,284	1,015,002	1,401,125	16,832,513
Freddie Mac	120,634	92,851	661,011	924,547	10,571,741
Total	299,460	253,135	1,676,013	2,325,672	27,404,254
<b>Total HARP</b>					
Fannie Mae	2,013	1,288	22,485	41,819	2,069,130
Freddie Mac	960	577	13,870	25,296	1,423,875
Total	2,973	1,865	36,355	67,115	3,493,005
<b>HARP LTV &gt;80% -105%</b>					
Fannie Mae	1,737	1,092	18,559	33,695	1,477,866
Freddie Mac	773	455	10,882	19,566	983,620
Total	2,510	1,547	29,441	53,261	2,461,486
<b>HARP LTV &gt;105% -125%</b>					
Fannie Mae	202	139	2,719	5,592	332,531
Freddie Mac	131	65	2,052	3,931	263,556
Total	333	204	4,771	9,523	596,087
<b>HARP LTV &gt;125%</b>					
Fannie Mae	74	57	1,207	2,532	258,733
Freddie Mac	56	57	936	1,799	176,699
Total	130	114	2,143	4,331	435,432
<b>All Other Streamlined Refis</b>					
Fannie Mae	8,020	5,444	69,877	99,441	2,553,250
Freddie Mac	3,460	2,026	40,941	60,353	1,491,191
Total	11,480	7,470	110,818	159,794	4,044,441

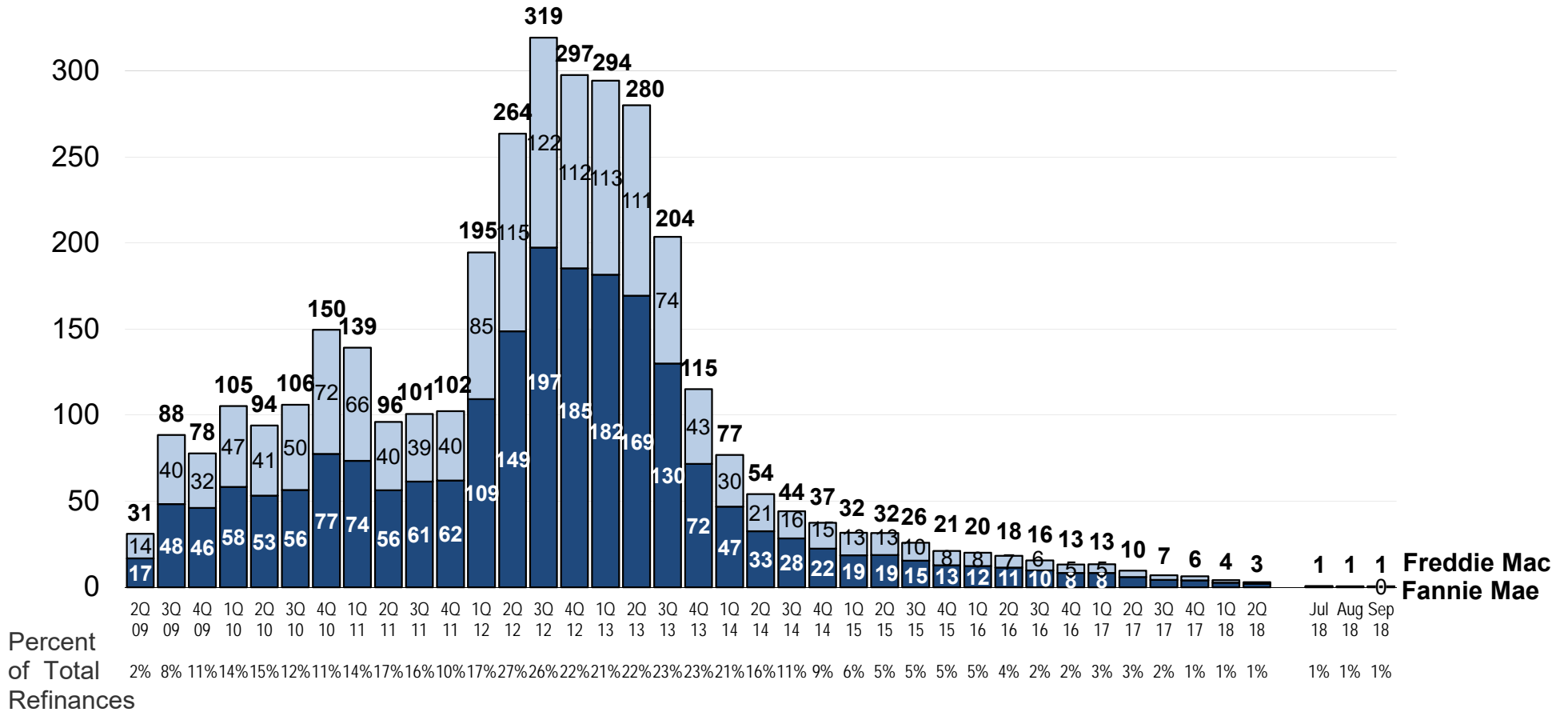
<sup>1</sup> Inception - April 1, 2009

Source: FHFA (Fannie Mae and Freddie Mac)



In the third quarter of 2018, 1,865 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 inception<sup>1</sup> through September 2018, 2,917,969 loans refinanced through HARP were for primary residences, 110,826 were for second homes and 464,210 were for investment properties.

### HARP Loans by Property Type Inception through September 2018

	Total	Primary Residence	Second Home	Investment Property
<b>Total HARP</b>				
Fannie Mae	2,069,130	1,706,019	62,306	300,805
Freddie Mac	1,423,875	1,211,950	48,520	163,405
Total	<u>3,493,005</u>	<u>2,917,969</u>	<u>110,826</u>	<u>464,210</u>
<b>HARP LTV &gt;80% -105%</b>				
Fannie Mae	1,477,866	1,243,415	45,364	189,087
Freddie Mac	983,620	855,471	31,713	96,436
Total	<u>2,461,486</u>	<u>2,098,886</u>	<u>77,077</u>	<u>285,523</u>
<b>HARP LTV &gt;105% -125%</b>				
Fannie Mae	332,531	267,124	8,916	56,491
Freddie Mac	263,556	218,770	9,153	35,633
Total	<u>596,087</u>	<u>485,894</u>	<u>18,069</u>	<u>92,124</u>
<b>HARP LTV &gt;125%</b>				
Fannie Mae	258,733	195,480	8,026	55,227
Freddie Mac	176,699	137,709	7,654	31,336
Total	<u>435,432</u>	<u>333,189</u>	<u>15,680</u>	<u>86,563</u>

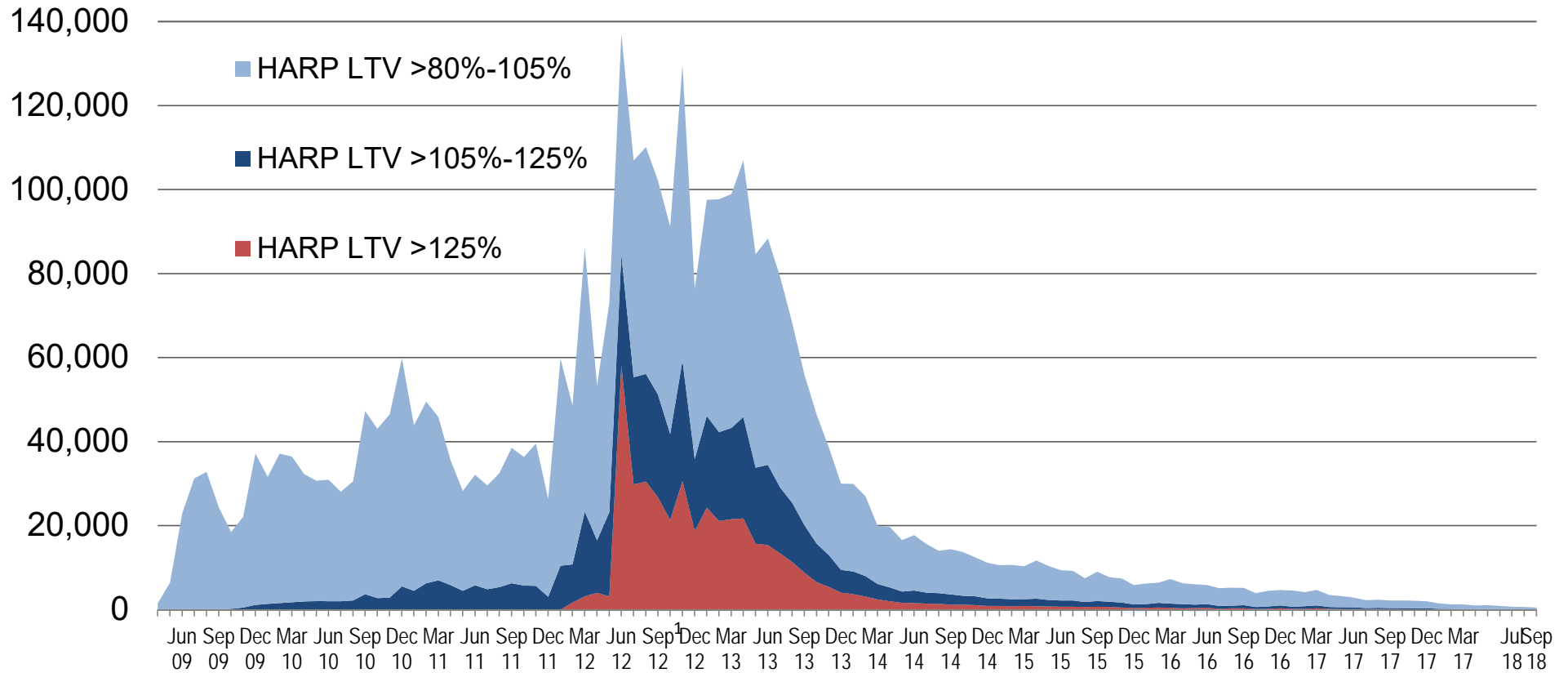
Source: FHFA (Fannie Mae and Freddie Mac)

<sup>1</sup>Inception - April 1, 2009



In September 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



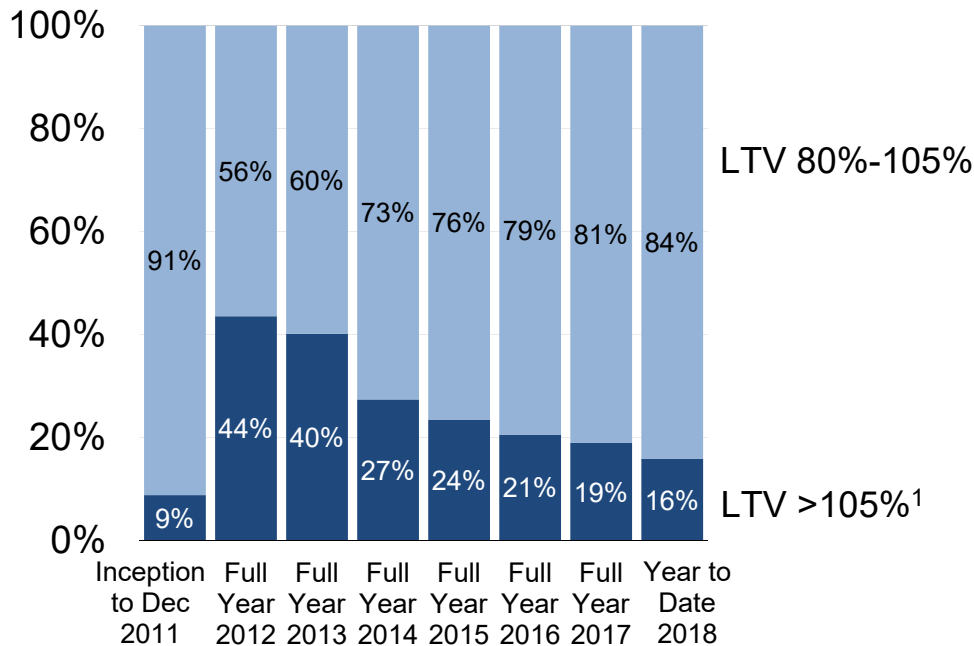
<sup>1</sup> The number of completed HARP refinances reported for deeply underwater borrowers increased sharply in June 2012 as further enhancements to HARP went into effect. Starting June 1, 2012, lenders became able to deliver loans with loan-to-value ratios greater than 125 percent refinanced through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

Source: FHFA (Fannie Mae and Freddie Mac)



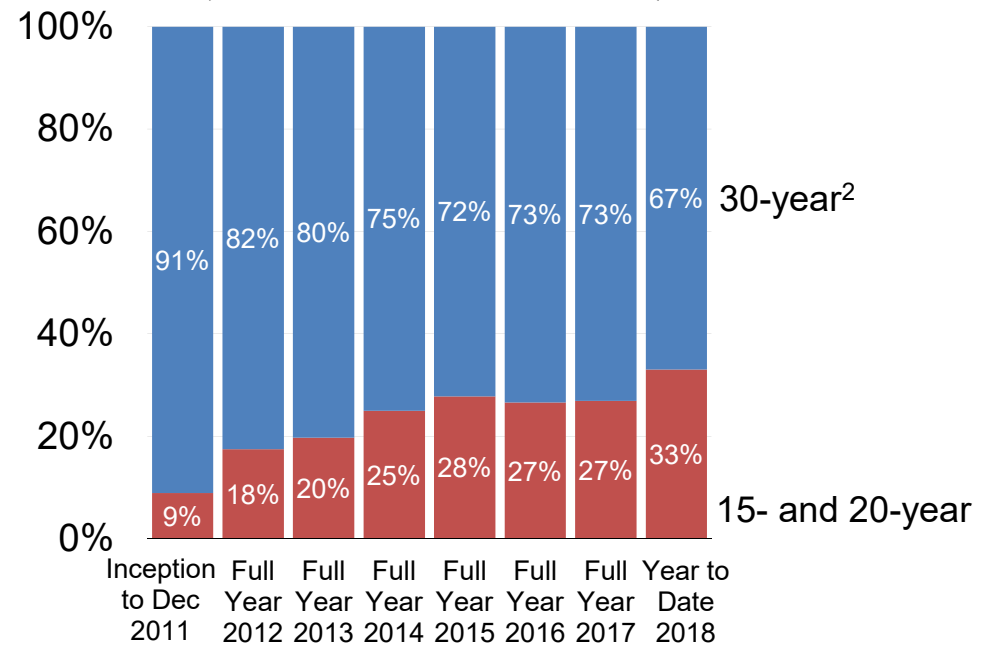
Year to date through September 2018, borrowers with loan-to-value ratios greater than 105 percent accounted for 16 percent of the volume of HARP loans. Refinancing to shorter term mortgages accounted for 33 percent of HARP refinances for underwater borrowers (LTV greater than 105 percent). Shorter term 15- and 20-year mortgages build equity faster than traditional 30-year mortgages.

Percentage of HARP Refinances by Loan-to-Value Ratio



<sup>1</sup> 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%)



<sup>2</sup> 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 Rate<sup>1</sup>: Fannie Mae and Freddie Mac

Refinance or Eligibility Month	Category	>80-105%	>105-125%	>125%	Total
June 2009	Loans Refinanced through HARP <sup>2</sup>	8.3%			8.3%
	Loans Eligible for HARP <sup>3</sup>	14.6%			14.6%
June 2010	Loans Refinanced through HARP	9.7%	19.0%		10.3%
	Loans Eligible for HARP	10.7%	19.0%		12.2%
June 2011	Loans Refinanced through HARP	6.5%	11.6%		7.5%
	Loans Eligible for HARP	7.5%	12.2%		8.6%
June 2012	Loans Refinanced through HARP	3.3%	4.8%	8.2%	5.6%
	Loans Eligible for HARP	6.1%	8.8%	13.1%	8.0%
June 2013	Loans Refinanced through HARP	3.1%	5.0%	7.4%	4.3%
	Loans Eligible for HARP	6.7%	10.2%	14.3%	8.4%
June 2014	Loans Refinanced through HARP	4.9%	7.0%	9.3%	5.6%
	Loans Eligible for HARP	6.7%	10.6%	14.2%	8.1%
June 2015	Loans Refinanced through HARP	3.2%	5.2%	7.0%	3.8%
	Loans Eligible for HARP	6.1%	9.5%	12.9%	7.2%
June 2016	Loans Refinanced through HARP	2.7%	3.2%	4.9%	2.9%
	Loans Eligible for HARP	4.5%	7.0%	9.5%	5.2%

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 June 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.

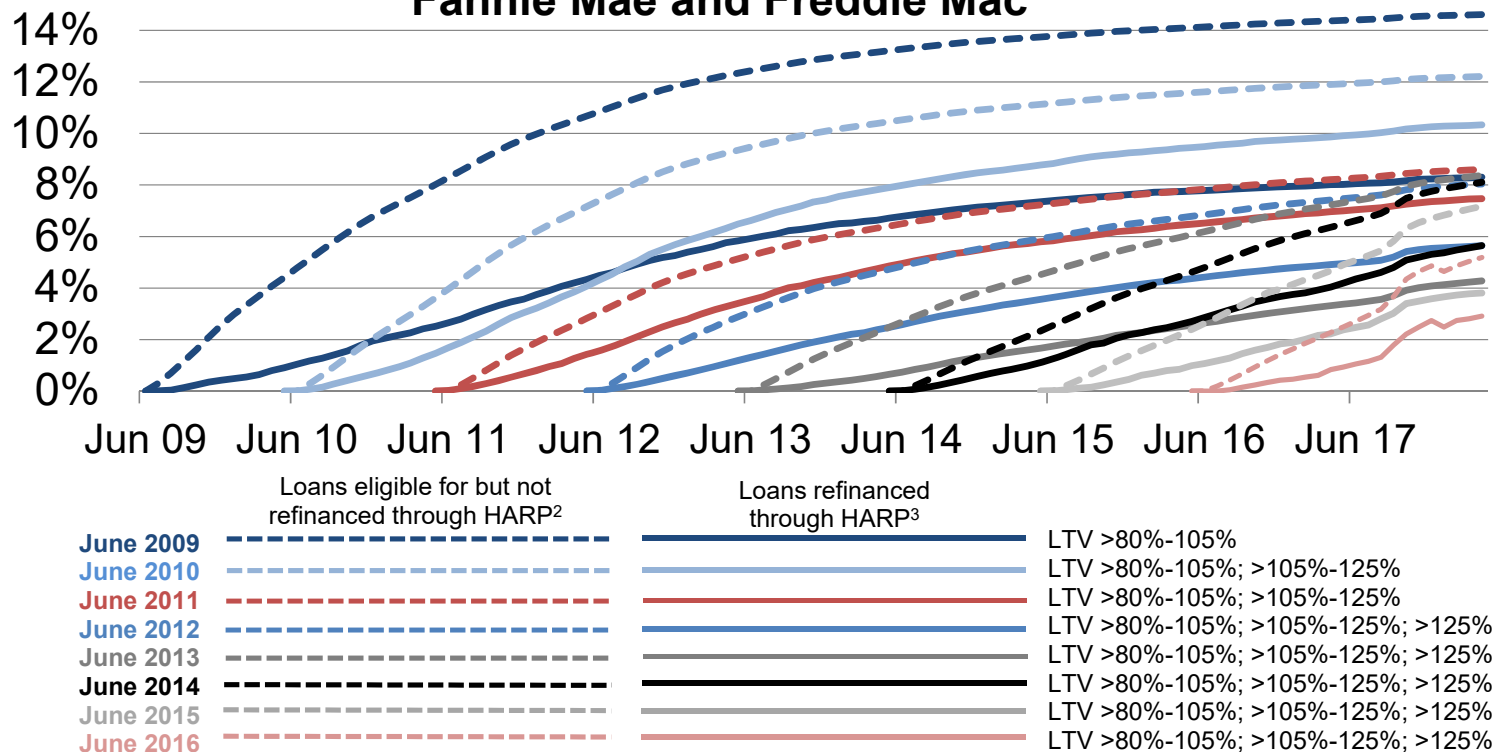
Fannie Mae defines a HARP eligible loan as being current on payments for the last 6 months with at most a single missed payment in the last 12 months for both HARP 1 and HARP 2 eligibility; Freddie Mac defines a HARP eligible loan as being current on payments for the last 12 months for HARP 1 (2009-2011)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



Source: FHFA (Fannie Mae and Freddie Mac)

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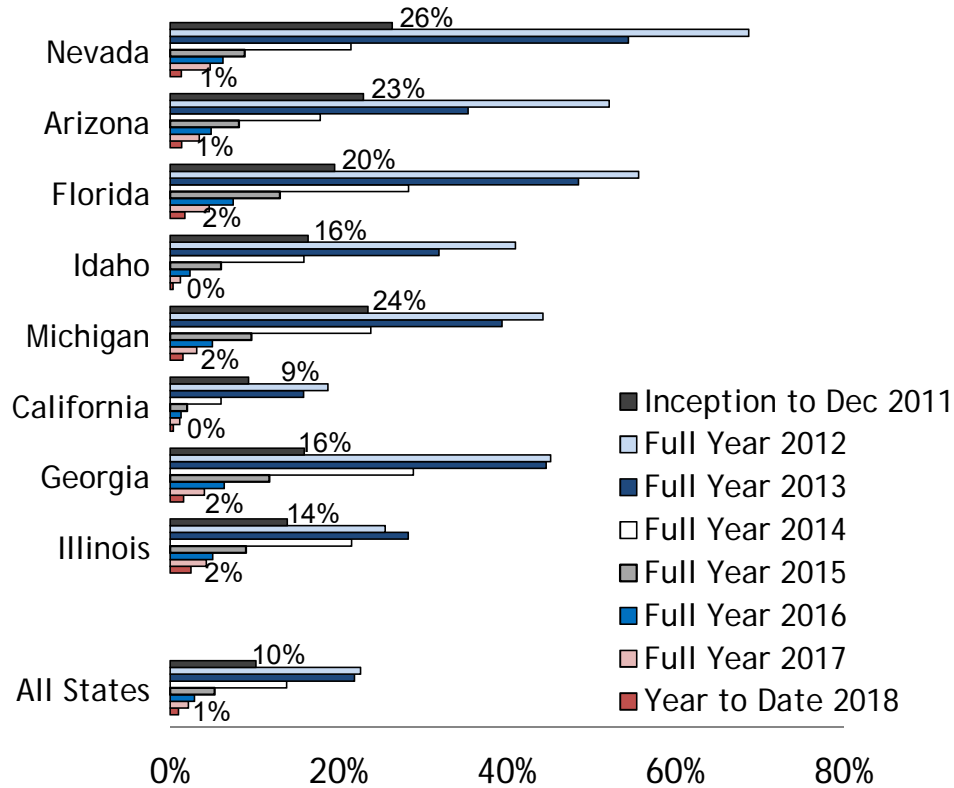
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Year to date through September 2018, HARP refinances represented 2 percent of total refinances in Florida, Michigan, Georgia and Illinois compared to 1 percent of total refinances nationwide over the same period.

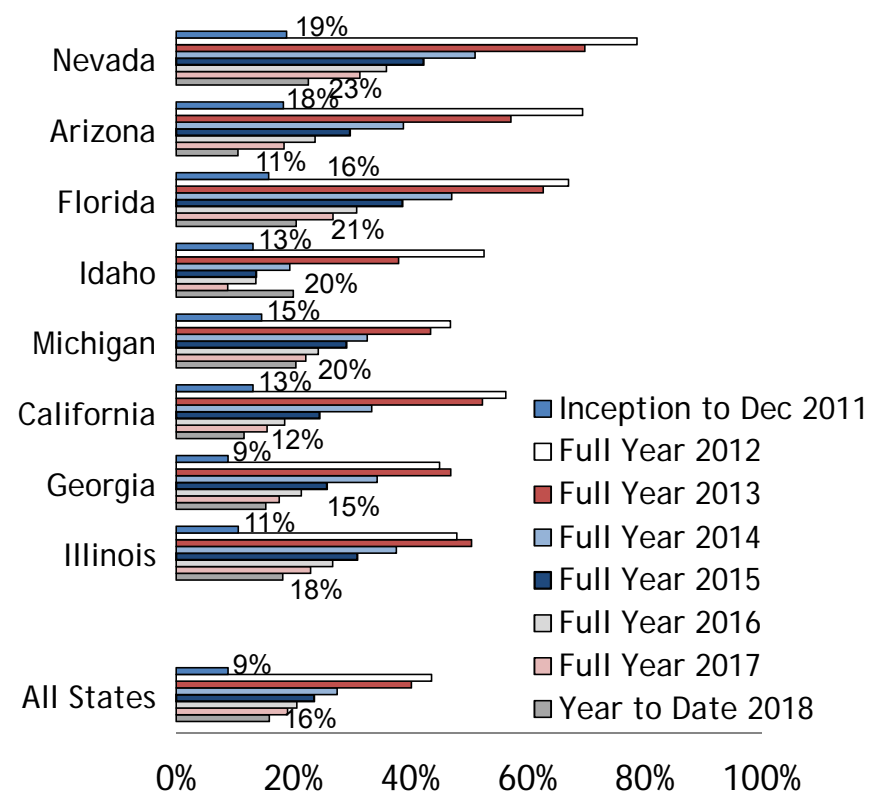
Underwater borrowers accounted for a large portion of HARP refinances in a number of states. Year to date through September 2018, underwater borrowers represented 20 percent or more of HARP volume in Nevada, Florida, Idaho and Michigan.

### Total HARP as a Percentage of Total Refinances



Source: FHFA (Fannie Mae and Freddie Mac)

### HARP LTV >105% as a Percentage of Total HARP

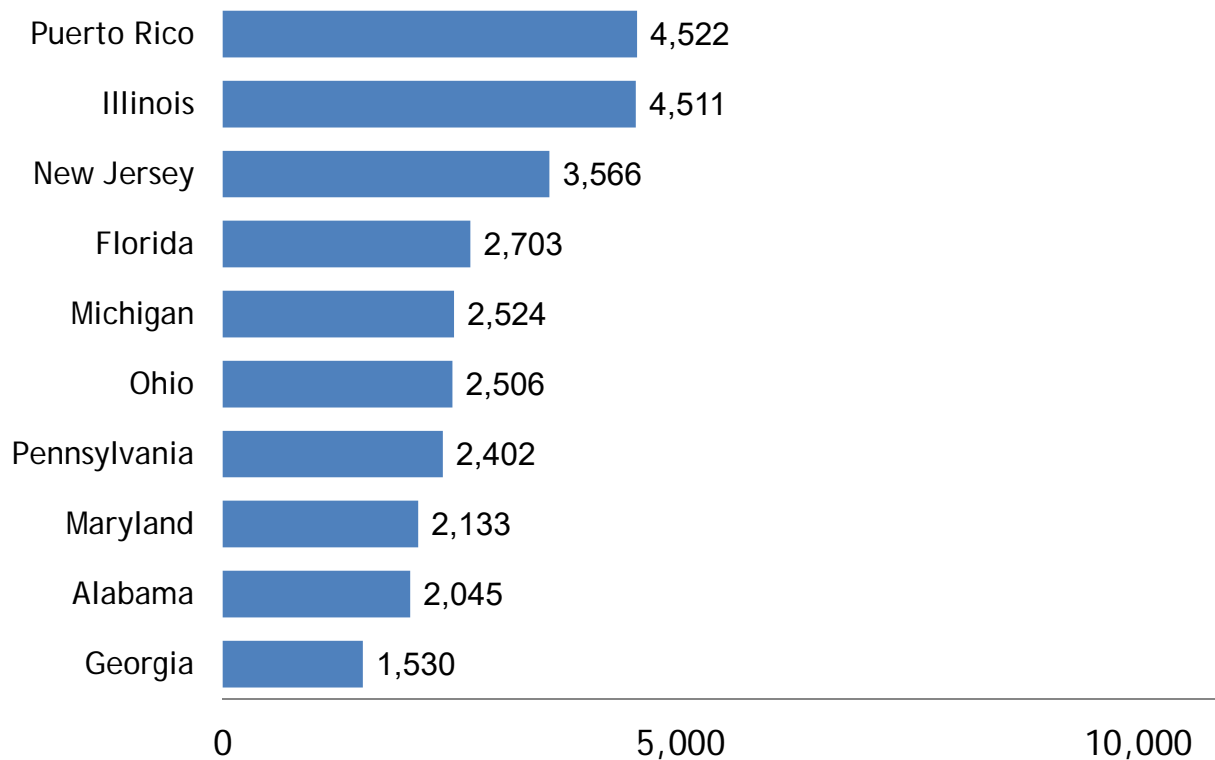


Source: FHFA (Fannie Mae and Freddie Mac)



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](http://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 - Quarterly Refinance Volume (# of loans)

	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18
<b>Total Refinances</b>													
Fannie Mae	274,865	248,693	256,221	311,407	375,441	458,056	302,684	222,452	229,167	260,699	231,626	178,826	160,284
Freddie Mac	220,603	179,607	173,253	207,096	251,487	292,711	207,391	134,256	133,767	185,597	124,375	120,634	92,851
Total	495,468	428,300	429,474	518,503	626,928	750,767	510,075	356,708	362,934	446,296	356,001	299,460	253,135
<b>Total HARP</b>													
Fannie Mae	15,490	12,764	12,367	11,380	9,757	8,315	8,260	5,969	4,266	3,990	2,734	2,013	1,288
Freddie Mac	10,337	8,310	7,620	6,931	5,840	4,905	5,165	3,739	2,647	2,319	1,405	960	577
Total	25,827	21,074	19,987	18,311	15,597	13,220	13,425	9,708	6,913	6,309	4,139	2,973	1,865
<b>HARP LTV &gt;80% -105%</b>													
Fannie Mae	12,010	9,842	9,751	9,103	7,999	6,842	6,775	4,952	3,467	3,365	2,322	1,737	1,092
Freddie Mac	7,731	6,317	5,767	5,325	4,557	3,917	4,063	2,875	2,133	1,811	1,167	773	455
Total	19,741	16,159	15,518	14,428	12,556	10,759	10,838	7,827	5,600	5,176	3,489	2,510	1,547
<b>HARP LTV &gt;105% -125%</b>													
Fannie Mae	2,274	1,961	1,735	1,581	1,244	1,032	1,019	730	521	449	290	202	139
Freddie Mac	1,704	1,320	1,259	1,085	867	720	786	592	348	326	159	131	65
Total	3,978	3,281	2,994	2,666	2,111	1,752	1,805	1,322	869	775	449	333	204
<b>HARP LTV &gt;125%</b>													
Fannie Mae	1,206	961	881	696	514	441	466	287	278	176	122	74	57
Freddie Mac	902	673	594	521	416	268	316	272	166	182	79	56	57
Total	2,108	1,634	1,475	1,217	930	709	782	559	444	358	201	130	114
<b>All Other Streamlined Refis</b>													
Fannie Mae	29,994	25,970	25,530	25,449	24,914	23,548	24,390	17,963	13,506	14,018	10,363	8,020	5,444
Freddie Mac	20,801	16,661	15,324	15,948	15,199	13,882	14,713	10,787	7,683	7,758	5,028	3,460	2,026
Total	50,795	42,631	40,854	41,397	40,113	37,430	39,103	28,750	21,189	21,776	15,391	11,480	7,470

#### 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)

	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18
Total Refinances													
FRM 30 (incl FRM 25 & 40)	160,542	145,772	150,814	187,356	218,298	263,617	173,118	128,919	136,770	159,729	151,575	116,847	114,932
FRM 20	21,392	19,132	21,132	26,182	36,837	53,579	36,401	21,227	22,211	28,115	25,834	16,917	13,108
FRM 15	87,556	78,308	79,728	94,003	115,736	136,561	87,856	63,912	63,209	68,254	50,559	41,087	29,437
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	7,372	6,198	6,395	5,840	5,063	4,262	4,308	2,982	2,074	2,032	1,393	976	665
FRM 20	2,087	1,444	1,350	1,365	1,375	1,266	1,185	782	601	594	439	364	183
FRM 15	2,384	2,070	1,936	1,841	1,513	1,282	1,197	999	682	697	469	351	225
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	1,665	1,412	1,254	1,161	917	741	770	529	367	318	172	145	85
FRM 20	283	249	197	178	159	116	127	98	63	63	49	34	26
FRM 15	326	300	284	242	168	175	122	103	91	68	69	23	28
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	872	725	677	512	404	333	351	243	184	130	88	45	34
FRM 20	163	105	74	58	49	34	49	19	32	18	17	9	10
FRM 15	171	131	130	126	61	74	66	25	62	28	17	20	13
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	13,231	11,797	11,861	11,863	11,336	10,421	10,770	7,466	5,560	5,955	4,383	3,544	2,461
FRM 20	4,846	3,565	3,387	3,501	4,368	4,167	5,064	3,099	2,498	2,495	2,048	1,329	916
FRM 15	11,644	10,383	10,181	9,977	9,107	8,862	8,391	7,042	5,249	5,427	3,846	2,983	1,963



## Appendix: Data Tables

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

	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18
Total Refinances													
FRM 30 (incl FRM 25 & 40)	115,603	104,076	104,747	128,815	156,869	182,726	125,051	79,094	83,181	120,810	79,780	82,896	64,976
FRM 20	19,462	13,235	14,204	16,143	18,628	23,317	17,702	9,892	10,909	11,203	8,685	9,302	6,536
FRM 15	79,921	57,649	51,222	59,192	72,877	83,537	61,198	39,831	35,700	50,269	34,236	26,642	20,224
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	4,809	3,953	3,623	3,333	2,609	2,423	2,560	1,840	1,369	1,100	709	499	316
FRM 20	1,133	946	881	801	892	699	742	434	350	326	203	118	59
FRM 15	1,743	1,381	1,251	1,161	1,039	788	748	582	400	370	252	154	78
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	1,242	990	980	757	626	508	591	436	259	213	112	107	46
FRM 20	172	108	94	117	90	80	69	85	27	30	10	12	11
FRM 15	290	222	185	211	151	132	126	71	62	83	37	12	8
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	649	490	453	354	295	188	256	189	126	120	57	32	34
FRM 20	91	50	41	65	39	22	23	18	8	21	14	10	6
FRM 15	162	133	100	102	82	58	37	65	32	41	8	14	17
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	9,190	6,937	6,537	6,796	6,281	5,788	5,959	4,384	3,222	3,269	2,121	1,610	1,093
FRM 20	2,969	2,264	2,168	2,188	2,871	2,502	3,103	1,775	1,227	1,259	885	545	274
FRM 15	8,554	7,367	6,566	6,902	6,009	5,572	5,615	4,569	3,186	3,205	2,002	1,294	651



## Appendix: State Level Data Enterprises Refinance Activity by State - September 30, 2018

State	September 2018						Year-to-Date 2018						Inception to Date <sup>1</sup>					
	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	134	3	-	-	-	-	1,720	53	2	-	-	2	60,694	9,965	2,249	32	11	2,292
AL	879	32	8	-	-	8	9,281	494	180	13	3	196	277,729	47,698	26,881	4,088	902	31,871
AR	572	16	2	-	-	2	5,621	247	25	1	1	27	157,456	29,067	12,072	1,705	324	14,101
AZ	2,563	85	14	-	1	15	30,958	1,025	380	31	14	425	676,562	90,224	84,095	38,806	43,972	166,873
CA	12,825	251	30	2	-	32	158,534	3,834	556	58	15	629	4,805,805	544,678	274,263	89,129	88,270	451,662
CO	2,966	42	1	-	-	1	34,397	640	33	1	-	34	810,937	123,710	53,126	4,896	1,100	59,122
CT	593	21	7	2	-	9	6,392	359	153	37	12	202	310,850	47,529	31,090	6,340	2,233	39,663
DC	166	11	-	-	1	1	1,884	87	5	-	2	7	71,848	9,138	3,081	351	178	3,610
DE	241	6	3	1	-	4	2,822	153	65	9	3	77	94,872	14,556	12,051	2,336	467	14,854
FL	5,029	162	54	7	3	64	52,905	2,175	736	140	50	926	1,143,712	201,939	155,128	73,048	100,317	328,493
GA	2,509	110	28	1	1	30	27,263	1,544	370	46	21	437	717,943	111,736	112,648	34,741	26,944	174,333
HI	239	12	1	-	-	1	3,372	161	10	-	-	10	115,637	14,660	7,504	1,300	588	9,392
IA	616	19	2	-	-	2	6,977	250	37	1	-	38	282,656	41,616	12,321	792	70	13,183
ID	689	14	1	-	-	1	6,875	185	20	5	-	25	156,529	21,963	19,798	6,738	3,536	30,072
IL	2,737	96	38	10	2	50	33,031	1,558	670	104	45	819	1,384,694	180,467	154,134	43,989	31,506	229,629
IN	1,443	60	5	-	-	5	15,775	809	118	8	1	127	511,763	80,645	43,682	4,318	710	48,710
KS	529	27	1	-	-	1	5,497	262	26	-	-	27	194,830	31,624	12,182	876	182	13,240
KY	854	30	1	-	-	1	8,878	352	34	3	-	37	282,858	40,262	14,634	833	122	15,589
LA	940	32	3	-	1	4	9,823	475	73	2	3	78	247,603	42,881	13,498	1,146	243	14,887
MA	1,672	62	4	-	-	4	20,052	914	91	10	1	102	827,833	76,359	54,346	8,591	2,254	65,191
MD	1,348	38	19	5	4	28	16,523	872	413	75	44	532	652,606	98,093	72,920	19,220	10,273	102,413
ME	241	8	4	-	-	4	2,807	113	25	1	-	26	99,264	14,688	8,914	1,031	154	10,099
MI	3,021	136	20	1	2	23	32,962	1,722	400	50	53	503	902,687	131,172	150,089	47,353	32,861	230,303
MN	1,653	69	5	-	1	6	18,983	718	116	11	1	128	652,776	100,655	90,224	19,639	6,674	116,537
MO	1,506	58	10	2	-	12	16,999	742	118	19	7	144	569,498	84,030	49,556	8,034	2,239	59,829
MS	451	19	3	1	-	4	4,360	209	61	7	1	69	118,638	21,338	10,487	1,422	411	12,320
MT	317	6	-	-	-	-	3,618	90	4	-	-	4	109,916	16,408	5,742	594	137	6,473
NC	2,415	97	11	-	1	12	24,003	1,326	202	12	3	217	779,980	150,194	77,421	9,983	1,632	89,036
ND	138	-	-	-	-	-	2,012	11	-	-	-	-	51,357	5,560	545	11	3	559
NE	467	9	-	-	-	-	4,770	128	4	-	-	4	168,075	28,057	7,851	303	26	8,180
NH	373	11	2	-	-	2	4,250	202	31	3	-	34	148,299	19,125	18,408	3,373	863	22,644
NJ	1,958	45	21	4	4	29	21,841	876	373	67	41	481	812,289	131,622	81,922	17,481	6,862	106,265
NM	338	19	4	-	-	4	4,322	268	57	2	1	60	142,169	25,473	16,425	2,413	268	19,106
NV	1,469	44	11	4	-	15	14,629	436	151	36	8	195	226,871	25,395	26,417	13,551	27,830	67,798
NY	2,271	58	13	4	-	17	27,007	1,273	211	30	10	251	961,484	193,003	64,782	8,694	2,435	75,911
OH	2,352	97	21	1	1	23	23,965	1,393	425	59	39	523	813,896	126,864	108,027	20,550	6,721	135,298
OK	593	16	2	-	-	2	6,476	260	34	1	1	36	181,136	28,177	8,954	334	73	9,361
OR	1,600	36	-	-	-	-	18,776	489	38	2	1	41	489,324	82,606	56,082	12,668	4,849	73,599
PA	1,921	59	18	-	2	20	22,932	1,257	300	32	19	351	844,989	149,978	67,286	8,495	2,262	78,043
RI	231	4	-	-	-	-	2,878	100	31	6	-	37	90,210	9,434	9,913	3,230	1,783	14,926
SC	1,221	43	13	1	3	17	11,772	620	132	11	11	154	327,820	51,313	35,032	6,785	2,934	44,751
SD	199	1	-	-	-	-	2,063	40	2	-	-	2	70,330	11,346	1,590	38	11	1,639
TN	1,592	39	3	-	-	3	16,763	598	81	8	3	92	408,375	66,214	33,098	4,336	906	38,340
TX	6,539	145	5	-	-	5	67,026	2,059	66	-	1	67	1,452,498	265,105	72,850	4,640	562	78,052
UT	1,355	12	1	-	-	1	15,705	255	22	2	-	24	365,652	42,300	34,802	6,696	1,541	43,039
VA	1,942	70	34	4	-	38	21,408	1,045	360	35	7	402	867,101	134,516	82,357	16,281	4,403	103,041
VT	141	5	-	-	-	-	1,590	83	21	1	-	22	67,248	7,612	2,828	206	26	3,060
WA	2,886	61	4	-	-	4	34,271	914	71	1	-	72	925,945	143,236	100,523	24,048	9,499	134,070
WI	1,385	30	2	-	1	3	16,397	497	120	19	9	148	783,579	99,556	56,023	7,934	2,346	66,303
WV	275	4	4	-	-	4	2,559	105	36	-	1	37	70,476	10,252	4,929	1,278	517	6,724
WY	142	1	-	-	-	-	1,816	45	7	-	-	7	54,918	8,367	2,626	263	80	2,969
Other <sup>2</sup>	111	1	5	-	2	7	1,056	18	50	27	12	89	62,037	2,035	4,080	1,148	322	5,550
<b>Total</b>	<b>80,647</b>	<b>2,332</b>	<b>438</b>	<b>50</b>	<b>30</b>	<b>518</b>	<b>908,596</b>	<b>34,341</b>	<b>7,546</b>	<b>986</b>	<b>445</b>	<b>8,977</b>	<b>27,404,254</b>	<b>4,044,441</b>	<b>2,461,486</b>	<b>596,087</b>	<b>435,432</b>	<b>3,493,005</b>



<sup>1</sup> Inception to Date - Since April 1, 2009, the inception of HARP.

<sup>2</sup> 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 - September 30, 2018

State	September 2018						Year-to-Date 2018						Inception to Date <sup>1</sup>					
	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	-	-	-	-	1,002	26	1	-	-	1	35,767	5,568	1,314	21	9	1,344
AL	510	20	5	-	-	5	5,857	354	127	7	1	135	187,877	32,762	17,753	2,589	566	20,908
AR	327	12	2	-	-	2	3,302	181	22	-	-	22	99,084	20,158	7,620	962	204	8,786
AZ	1,683	64	8	-	-	8	19,751	693	229	18	6	253	415,640	55,184	51,121	21,508	27,486	100,115
CA	8,486	184	25	2	-	27	104,644	2,560	383	33	10	426	3,090,480	360,129	174,557	50,191	52,100	276,848
CO	1,919	32	1	-	-	1	22,229	436	17	-	-	17	516,488	79,935	32,609	2,947	666	36,222
CT	361	19	5	1	-	6	3,937	272	99	23	7	129	191,347	31,736	19,785	3,822	1,423	25,030
DC	126	9	-	-	1	1	1,297	61	3	-	1	4	46,859	6,407	1,974	213	95	2,282
DE	142	4	2	-	-	2	1,766	105	50	4	2	56	58,408	9,471	7,410	1,442	329	9,181
FL	3,097	134	37	6	2	45	33,038	1,581	530	87	31	648	705,351	126,923	96,669	42,112	61,565	200,346
GA	1,463	77	21	1	-	22	16,421	1,056	243	28	6	277	435,313	71,738	69,469	18,996	15,045	103,510
HI	145	8	1	-	-	1	2,246	112	9	-	-	9	77,442	10,737	4,814	748	382	5,944
IA	372	13	1	-	-	1	4,485	189	23	-	-	23	177,835	23,972	6,770	463	50	7,283
ID	432	9	-	-	-	-	4,362	128	14	4	-	18	96,059	12,984	11,724	3,720	2,205	17,649
IL	1,596	71	23	8	1	32	19,576	1,042	463	70	27	560	797,946	113,696	89,482	22,394	16,450	128,326
IN	747	50	3	-	-	3	8,543	589	85	6	1	92	264,699	47,241	23,365	2,346	401	26,112
KS	292	21	1	-	-	1	3,190	186	20	-	1	21	104,957	18,959	7,276	536	124	7,936
KY	411	20	1	-	-	1	4,496	222	18	2	-	20	132,567	22,041	7,194	391	68	7,653
LA	590	23	2	-	-	2	6,099	354	51	2	1	54	167,338	30,189	8,254	581	139	8,974
MA	1,092	45	3	-	-	3	12,426	620	55	6	1	62	502,343	56,281	33,588	4,707	1,352	39,647
MD	795	23	14	4	3	21	10,328	581	277	45	24	346	393,447	58,944	44,286	11,104	6,478	61,868
ME	139	5	2	-	-	2	1,579	84	17	1	-	18	53,453	9,610	5,429	678	97	6,204
MI	1,789	104	17	1	1	19	20,098	1,209	288	34	29	351	529,599	78,076	89,320	25,137	18,248	132,705
MN	1,047	45	4	-	1	5	11,815	455	76	9	-	86	358,790	48,067	45,374	9,431	3,729	58,534
MO	874	40	7	2	-	9	10,384	513	68	10	1	79	330,756	54,047	28,456	4,437	1,168	34,061
MS	263	14	1	1	-	2	2,840	162	48	6	-	54	87,365	16,375	7,215	939	301	8,455
MT	170	5	-	-	-	-	2,288	66	3	-	-	3	70,881	10,427	3,596	350	104	4,050
NC	1,290	67	6	-	-	6	13,891	888	118	6	-	124	443,363	89,857	43,729	5,384	896	50,009
ND	82	-	-	-	-	-	999	7	-	-	-	-	30,606	3,005	319	8	1	328
NE	302	8	-	-	-	-	3,170	97	4	-	-	4	110,611	16,969	5,033	220	18	5,271
NH	227	10	2	-	-	2	2,534	145	22	2	-	24	85,926	12,635	10,947	1,868	530	13,345
NJ	1,310	34	11	3	3	17	14,174	637	255	45	26	326	515,839	83,774	51,970	10,171	4,243	66,384
NM	207	15	2	-	-	2	2,796	184	36	2	-	38	92,012	17,127	9,955	1,492	177	11,624
NV	993	33	9	4	-	13	9,700	318	103	26	5	134	141,585	15,904	16,838	8,010	16,692	41,540
NY	1,427	43	9	3	-	12	17,461	867	144	20	5	169	603,838	119,970	39,039	5,070	1,537	45,646
OH	1,289	73	19	-	1	20	13,489	967	316	33	23	372	426,046	75,963	59,613	10,755	3,665	74,033
OK	344	13	2	-	-	2	3,982	189	20	1	1	22	118,938	18,819	4,929	187	47	5,163
OR	999	25	-	-	-	-	11,922	301	30	1	-	31	290,997	48,823	32,608	7,153	3,000	42,761
PA	1,185	48	12	-	2	14	14,338	907	200	22	13	235	526,480	91,529	39,945	5,119	1,424	46,488
RI	127	3	-	-	-	-	1,715	75	23	6	-	29	54,354	6,376	6,310	1,843	1,116	9,269
SC	712	31	9	1	2	12	7,218	449	91	9	5	105	201,535	34,272	20,989	3,961	1,773	26,723
SD	106	1	-	-	-	-	1,298	29	-	-	-	-	50,741	6,340	934	27	9	970
TN	905	27	2	-	-	2	10,041	416	61	6	1	68	256,103	43,928	20,559	2,750	648	23,957
TX	4,394	110	3	-	-	3	44,795	1,512	48	-	1	49	979,554	171,944	47,877	3,241	369	51,487
UT	832	8	1	-	-	1	9,599	158	14	-	-	14	214,656	26,494	19,769	3,569	911	24,249
VA	1,142	50	21	4	-	25	13,063	715	231	25	6	262	528,780	84,869	50,685	9,991	2,920	63,196
VT	70	4	-	-	-	-	799	62	16	-	-	16	33,427	4,569	1,489	111	13	1,613
WA	1,846	43	4	-	-	4	22,134	601	55	1	-	56	575,531	92,663	60,700	13,609	6,025	80,334
WI	811	20	1	-	1	2	10,023	361	88	11	5	104	493,670	62,826	29,719	4,058	1,351	35,128
WV	131	3	3	-	-	3	1,482	72	18	-	1	19	40,911	6,201	2,833	607	287	3,727
WY	102	1	-	-	-	-	1,204	24	6	-	-	6	38,433	5,676	1,807	164	56	2,027
Other <sup>2</sup>	101	-	4	-	2	6	910	9	33	20	11	64	50,486	1,060	2,846	798	241	3,885
<b>Total</b>	<b>49,870</b>	<b>1,722</b>	<b>306</b>	<b>41</b>	<b>20</b>	<b>367</b>	<b>570,736</b>	<b>23,827</b>	<b>5,151</b>	<b>631</b>	<b>253</b>	<b>6,035</b>	<b>16,832,513</b>	<b>2,553,250</b>	<b>1,477,866</b>	<b>332,531</b>	<b>258,733</b>	<b>2,069,130</b>



<sup>1</sup> Inception to Date - Since April 1, 2009, the inception of HARP.

<sup>2</sup> 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 - September 30, 2018

State	September 2018						Year-to-Date 2018						Inception to Date <sup>1</sup>					
	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	66	2	-	-	-	-	718	27	1	-	-	1	24,927	4,397	935	11	2	948
AL	369	12	3	-	-	3	3,424	140	53	6	2	61	89,852	14,936	9,128	1,499	336	10,963
AR	245	4	-	-	-	-	2,319	66	3	1	1	5	58,372	8,909	4,452	743	120	5,315
AZ	880	21	6	-	1	7	11,207	332	151	13	8	172	260,922	35,040	32,974	17,298	16,486	66,758
CA	4,339	67	5	-	-	5	53,890	1,274	173	25	5	203	1,715,325	184,549	99,706	38,938	36,170	174,814
CO	1,047	10	-	-	-	-	12,168	204	16	1	-	17	294,449	43,775	20,517	1,949	434	22,900
CT	232	2	2	1	-	3	2,455	87	54	14	5	73	119,503	15,793	11,305	2,518	810	14,633
DC	40	2	-	-	-	-	587	26	2	-	1	3	24,989	2,731	1,107	138	83	1,328
DE	99	2	1	1	-	2	1,056	48	15	5	1	21	36,464	5,085	4,641	894	138	5,673
FL	1,932	28	17	1	1	19	19,867	594	206	53	19	278	438,361	75,016	58,459	30,936	38,752	128,147
GA	1,046	33	7	-	1	8	10,842	488	127	18	15	160	282,630	39,998	43,179	15,745	11,899	70,823
HI	94	4	-	-	-	-	1,126	49	1	-	-	1	38,195	3,923	2,690	552	206	3,448
IA	244	6	1	-	-	1	2,492	61	14	1	-	15	104,821	17,644	5,551	329	20	5,900
ID	257	5	1	-	-	1	2,513	57	6	1	-	7	60,470	8,979	8,074	3,018	1,331	12,423
IL	1,141	25	15	2	1	18	13,455	516	207	34	18	259	586,748	66,771	64,652	21,595	15,056	101,303
IN	696	10	2	-	-	2	7,232	220	33	2	-	35	247,064	33,404	20,317	1,972	309	22,598
KS	237	6	-	-	-	-	2,307	76	6	-	-	6	89,873	12,665	4,906	340	58	5,304
KY	443	10	-	-	-	-	4,382	130	16	1	-	17	150,291	18,221	7,440	442	54	7,936
LA	350	9	1	-	1	2	3,724	121	22	-	2	24	80,265	12,692	5,244	565	104	5,913
MA	580	17	1	-	-	1	7,626	294	36	4	-	40	325,490	20,078	20,758	3,884	902	25,544
MD	553	15	5	1	1	7	6,195	291	136	30	20	186	259,159	39,149	28,634	8,116	3,795	40,545
ME	102	3	2	-	-	2	1,228	29	8	-	-	8	45,811	5,078	3,485	353	57	3,895
MI	1,232	32	3	-	1	4	12,864	513	112	16	24	152	373,088	53,096	60,769	22,216	14,613	97,598
MN	606	24	1	-	-	1	7,168	263	40	2	-	42	293,986	52,588	44,850	10,208	2,945	58,003
MO	632	18	3	-	-	3	6,615	229	50	9	6	65	238,742	29,983	21,100	3,597	1,071	25,768
MS	188	5	2	-	-	2	1,520	47	13	1	1	15	31,273	4,963	3,272	483	110	3,865
MT	147	1	-	-	-	-	1,330	24	1	-	-	1	39,035	5,981	2,146	244	33	2,423
NC	1,125	30	5	-	1	6	10,112	438	84	6	3	93	336,617	60,337	33,692	4,599	736	39,027
ND	56	-	-	-	-	-	1,013	4	-	-	-	-	20,751	2,555	226	3	2	231
NE	165	1	-	-	-	-	1,600	31	-	-	-	-	57,464	11,088	2,818	83	8	2,909
NH	146	1	-	-	-	-	1,716	57	9	1	-	10	62,373	6,490	7,461	1,505	333	9,299
NJ	648	11	10	1	1	12	7,667	239	118	22	15	155	296,450	47,848	29,952	7,310	2,619	39,881
NM	131	4	2	-	-	2	1,526	84	21	-	1	22	50,157	8,346	6,470	921	91	7,482
NV	476	11	2	-	-	2	4,929	118	48	10	3	61	85,286	9,491	9,579	5,541	11,138	26,258
NY	844	15	4	1	-	5	9,546	406	67	10	5	82	357,646	73,033	25,743	3,624	898	30,265
OH	1,063	24	2	1	-	3	10,476	426	109	26	16	151	387,850	50,901	48,414	9,795	3,056	61,265
OK	249	3	-	-	-	-	2,494	71	14	-	-	14	62,198	9,358	4,025	147	26	4,198
OR	601	11	-	-	-	-	8,854	188	8	1	1	10	198,327	33,783	23,474	5,515	1,849	30,838
PA	736	11	6	-	-	6	8,594	350	100	10	6	116	318,509	58,449	27,341	3,376	838	31,555
RI	104	1	-	-	-	-	1,163	25	8	-	-	8	35,856	3,058	3,603	1,387	667	5,657
SC	509	12	4	-	1	5	4,554	171	41	2	6	49	126,285	17,041	14,043	2,824	1,161	18,028
SD	93	-	-	-	-	-	765	11	2	-	-	2	19,589	5,006	656	11	2	669
TN	687	12	1	-	-	1	6,722	182	20	2	2	24	152,272	22,286	12,539	1,586	258	14,383
TX	2,145	35	2	-	-	2	22,231	547	18	-	-	18	472,944	93,161	24,973	1,399	193	26,565
UT	523	4	-	-	-	-	6,106	97	8	2	-	10	150,996	15,806	15,033	3,127	630	18,790
VA	800	20	13	-	-	13	8,345	330	129	10	1	140	338,321	49,647	31,672	6,690	1,483	39,845
VT	71	1	-	-	-	-	791	21	5	1	-	6	33,821	3,043	1,339	95	13	1,447
WA	1,040	18	-	-	-	-	12,137	313	16	-	-	16	350,414	50,573	39,823	10,439	3,474	53,736
WI	574	10	1	-	-	1	6,374	136	32	8	4	44	289,909	36,730	26,304	3,876	995	31,175
WV	144	1	1	-	-	1	1,077	33	18	-	-	18	29,565	4,051	2,096	671	230	2,997
WY	40	-	-	-	-	-	612	21	1	-	-	1	16,485	2,691	819	99	24	942
Other <sup>2</sup>	10	1	1	-	-	1	146	9	17	7	1	25	11,551	975	1,234	350	81	1,665
<b>Total</b>	<b>30,777</b>	<b>610</b>	<b>132</b>	<b>9</b>	<b>10</b>	<b>151</b>	<b>337,860</b>	<b>10,514</b>	<b>2,395</b>	<b>355</b>	<b>192</b>	<b>2,942</b>	<b>10,571,741</b>	<b>1,491,191</b>	<b>983,620</b>	<b>263,556</b>	<b>176,699</b>	<b>1,423,875</b>



<sup>1</sup> Inception to Date - Since April 1, 2009, the inception of HARP.

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