

# Fourth Quarter 2017 Highlights

• Total refinance volume increased in December 2017 as mortgage rates in November remained below the levels observed at the beginning of the year. Mortgage rates increased in December: the average interest rate on a 30-year fixed rate mortgage rose to 3.95 percent from 3.92 percent in November.

In the fourth quarter of 2017:

- Borrowers completed 6,309 refinances through HARP, bringing total refinances from the inception of the program to 3,484,025.
- HARP volume represented one percent of total refinance volume.

Year to date through December 2017:

- Borrowers with loan-to-value ratios greater than 105 percent accounted for 19 percent of the volume of HARP loans.
- Twenty-six 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 five or more percent of total refinances in Nevada and Florida -- more than double the two percent of total refinances nationwide over the same period.
- In December, 5 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 September 30, 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 increased in December 2017 as mortgage rates in November remained below the levels observed at the beginning of the year. Mortgage rates increased in December: the average interest rate on a 30-year fixed rate mortgage rose to 3.95 percent from 3.92 percent in November.



### Mortgage Rates vs Refinance Volume

- 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 fourth quarter of 2017, 6,309 refinances were completed through HARP, bringing total refinances through HARP from the inception<sup>1</sup> of the program to 3,484,025.

Refi	nances	Through	December	2017	
	3Q17	4Q17	2017	2016	Inception to Date
Total Refinances					
Fannie Mae	229,167	260,700	1,015,002	1,401,125	16,261,777
Freddie Mac	133,767	185,597	661,011	924,547	10,233,881
Total	362,934	446,297	1,676,013	2,325,672	26,495,658
Total HARP					
Fannie Mae	4,266	3,990	22,483	41,819	2,063,092
Freddie Mac	2,647	2,319	13,870	25,296	1,420,933
Total	6,913	6,309	36,353	67,115	3,484,025
HARP LTV >80% -105%					
Fannie Mae	3,467	3,365	18,557	33,695	1,472,712
Freddie Mac	2,133	<u>1,811</u>	10,882	<u>19,566</u>	<u>981,225</u>
Total	5,600	5,176	29,439	53,261	2,453,937
HARP LTV >105% -125%					
Fannie Mae	521	449	2,719	5,592	331,900
Freddie Mac	348	326	2,052	3,931	263,201
Total	869	775	4,771	9,523	595,101
HARP LTV >125%					
Fannie Mae	278	176	1,207	2,532	258,480
Freddie Mac	166	<u>182</u>	<u>936</u>	<u>1,799</u>	176,507
Total	444	358	2,143	4,331	434,987
All Other Streamlined Refis					
Fannie Mae	13,506	14,018	69,876	99,440	2,529,421
Freddie Mac	7,683	7,758	40,941	60,353	1,480,677
Total	21,189	21,776	110,817	159,793	4,010,098

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

Source: FHFA (Fannie Mae and Freddie Mac)



In the fourth quarter of 2017, 6,309 loans were refinanced through HARP, representing 1 percent of total refinance volume during the month.



### Source: FHFA (Fannie Mae and Freddie Mac)



From inception<sup>1</sup> through December 2017, 2,911,138 loans refinanced through HARP were for primary residences, 110,562 were for second homes and 462,325 were for investment properties.

# HARP Loans by Property Type Inception through December 2017

	Total	Primary Residence	Second Home	Investment Property
Total HARP				
Fannie Mae	2,063,092	1,701,385	62,135	299,572
Freddie Mac	1,420,933	1,209,753	48,427	162,753
Total	3,484,025	2,911,138	110,562	462,325
HARP LTV >80% -105%				
Fannie Mae	1,472,712	1,239,390	45,230	188,092
Freddie Mac	981,225	853,627	31,646	95,952
Total	2,453,937	2,093,017	76,876	284,044
HARP LTV >105% -125%				
Fannie Mae	331,900	266,697	8,889	56,314
Freddie Mac	263,201	218,521	9,138	35,542
Total	595,101	485,218	18,027	91,856
HARP LTV >125%				
Fannie Mae	258,480	195,298	8,016	55,166
Freddie Mac	176,507	137,605	7,643	31,259
Total	434,987	332,903	15,659	86,425

Source: FHFA (Fannie Mae and Freddie Mac)

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



In December 2017, 5 percent of the loans refinanced through HARP had a loan-to-value ratio greater than 125 percent.



Monthly HARP Volume by Loan-to-Value Ratio

<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 December 2017, borrowers with loan-to-value ratios greater than 105 percent accounted for 19 percent of the volume of HARP loans. The proportion of HARP refinances for underwater borrowers (LTV greater than 105 percent) refinancing to shorter term mortgages accounted for 26 percent. Shorter term 15- and 20-year mortgages build equity faster than traditional 30-year mortgages.



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

Refinance or Eligibility Month	Category	>80-105%	>105-125%	>125%	Total
June 2009	Loans Refinanced through HARP <sup>2</sup>	8.1%			8.1%
Julie 2009	Loans Eligible for HARP <sup>3</sup>	14.4%			14.4%
June 2010	Loans Refinanced through HARP	9.4%	18.4%		10.0%
Julie 2010	Loans Eligible for HARP	10.4%	18.8%		12.0%
June 2011	Loans Refinanced through HARP	6.2%	11.0%		7.1%
Julie 2011	Loans Eligible for HARP	7.2%	11.8%		8.3%
June 2012	Loans Refinanced through HARP	2.9%	4.3%	7.3%	5.0%
June 2012	Loans Eligible for HARP	5.7%	8.4%	12.4%	7.6%
June 2013	Loans Refinanced through HARP	2.5%	4.1%	6.2%	3.5%
Julie 2013	Loans Eligible for HARP	5.9%	9.2%	12.7%	7.5%
June 2014	Loans Refinanced through HARP	3.9%	5.6%	7.5%	4.5%
June 2014	Loans Eligible for HARP	5.6%	8.9%	11.6%	6.8%
June 2015	Loans Refinanced through HARP	2.2%	3.5%	4.0%	2.6%
	Loans Eligible for HARP	4.5%	6.9%	9.3%	5.3%
June 2016	Loans Refinanced through HARP	1.1%	1.1%	2.0%	1.2%
	Loans Eligible for HARP	2.6%	4.1%	5.2%	2.9%

## Ever 90 Days Delinquency Rate<sup>1</sup>: Fannie Mae and Freddie Mac

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 September 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.



### Notes

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 December 2017, HARP refinances represented 5 percent or more of total refinances in Nevada and Florida, more than double the 2 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 December 2017, underwater borrowers represented 27 percent or more of HARP volume in Nevada and Florida.





Source: FHFA (Fannie Mae and Freddie Mac)

80%

60%

■ Inception to Dec 2011

□ Full Year 2012

Full Year 2013

Full Year 2014

■ Full Year 2015

□ Full Year 2016

■ Year to Date 2017

100%

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 88,841 as of September 30, 2017. Additional information can be found in an interactive map at <u>www.HARP.gov</u>.



\* 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)

	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1017	2017	3Q17	4Q17
Total Refinances													
Fannie Mae	264,734	320,296	344,033	274,865	248,693	256,221	311,407	375,441	458,056	302,684	222,451	229,167	260,700
Freddie Mac	167,639	223,906	272,933	220,603	179,607	173,253	207,096	251,487	292,711	207,391	134,256	133,767	185,597
Total	432,373	544,202	616,966	495,468	428,300	429,474	518,503	626,928	750,767	510,075	356,707	362,934	446,297
Total HARP													
Fannie Mae	22,396	18,598	18,711	15,489	12,764	12,367	11,380	9,757	8,315	8,259	5,968	4,266	3,990
Freddie Mac	15,002	13,051	12,851	10,337	8,310	7,620	6,931	5,840	4,905	5,165	3,739	2,647	2,319
Total	37,398	31,649	31,562	25,826	21,074	19,987	18,311	15,597	13,220	13,424	9,707	6,913	6,309
HARP LTV >80% -105%													
Fannie Mae	17,114	14,414	14,697	12,009	9,842	9,751	9,103	7,999	6,842	6,774	4,951	3,467	3,365
Freddie Mac	11,058	9,547	9,629	7,731	6,317	5,767	5,325	4,557	3,917	4,063	2,875	2,133	1,811
Total	28,172	23,961	24,326	19,740	16,159	15,518	14,428	12,556	10,759	10,837	7,826	5,600	5,176
HARP LTV >105% -125%													
Fannie Mae	3,389	2,684	2,677	2,274	1,961	1,735	1,581	1,244	1,032	1,019	730	521	449
Freddie Mac	2,625	2,344	2,191	1,704	1,320	1,259	1,085	867	720	786	592	348	326
Total	6,014	5,028	4,868	3,978	3,281	2,994	2,666	2,111	1,752	1,805	1,322	869	775
HARP LTV >125%													
Fannie Mae	1,893	1,500	1,337	1,206	961	881	696	514	441	466	287	278	176
Freddie Mac	1,319	1,160	1,031	902	673	594	521	416	268	316	272	166	182
Total	3,212	2,660	2,368	2,108	1,634	1,475	1,217	930	709	782	559	444	358
All Other Streamlined Refis	5												
Fannie Mae	37,513	35,871	40,731	29,994	25,970	25,530	25,449	24,914	23,547	24,390	17,962	13,506	14,018
Freddie Mac	23,013	22,353	25,862	20,801	16,661	15,324	15,948	15,199	13,882	14,713	10,787	7,683	7,758
Total	60,526	58,224	66,593	50,795	42,631	40,854	41,397	40,113	37,429	39,103	28,749	21,189	21,776
N1.4													

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)													
	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17
Total Refinances													
FRM 30 (incl FRM 25 & 40)	151,574	195,963	205,283	160,542	145,772	150,814	187,356	218,298	263,617	173,118	128,918	136,770	159,730
FRM 20	23,178	27,475	31,641	21,392	19,132	21,132	26,182	36,837	53,579	36,401	21,227	22,211	28,115
FRM 15	82,477	90,192	102,016	87,556	78,308	79,728	94,003	115,736	136,561	87,856	63,912	63,209	68,254
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	10,837	8,846	8,766	7,371	6,198	6,395	5,840	5,063	4,262	4,307	2,982	2,074	2,032
FRM 20	2,929	2,710	3,109	2,087	1,444	1,350	1,365	1,375	1,266	1,185	781	601	594
FRM 15	3,109	2,726	2,716	2,384	2,070	1,936	1,841	1,513	1,282	1,197	999	682	697
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	2,473	1,900	1,872	1,665	1,412	1,254	1,161	917	741	770	529	367	318
FRM 20	519	391	421	283	249	197	178	159	116	127	98	63	63
FRM 15	397	393	384	326	300	284	242	168	175	122	103	91	68
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	1,449	1,104	997	872	725	677	512	404	333	351	243	184	130
FRM 20	185	166	174	163	105	74	58	49	34	49	19	32	18
FRM 15	259	230	166	171	131	130	126	61	74	66	25	62	28
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	17,307	16,389	18,480	13,231	11,797	11,861	11,863	11,336	10,420	10,770	7,465	5,560	5,955
FRM 20	6,004	6,161	8,090	4,846	3,565	3,387	3,501	4,368	4,167	5,064	3,099	2,498	2,495
FRM 15	13,850	13,095	13,961	11,644	10,383	10,181	9,977	9,107	8,862	8,391	7,042	5,249	5,427



### **Appendix: Data Tables**

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

5	4Q14	1015	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17
Total Refinances													
FRM 30 (incl FRM 25 & 40)	100,306	140,600	163,908	115,603	104,076	104,747	128,815	156,869	182,726	125,051	79,094	83,181	120,810
FRM 20	12,062	16,716	24,253	19,462	13,235	14,204	16,143	18,628	23,317	17,702	9,892	10,909	11,203
FRM 15	47,056	58,982	79,103	79,921	57,649	51,222	59,192	72,877	83,537	61,198	39,831	35,700	50,269
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	7,194	6,046	5,863	4,809	3,953	3,623	3,333	2,609	2,423	2,560	1,840	1,369	1,100
FRM 20	1,569	1,482	1,673	1,133	946	881	801	892	699	742	434	350	326
FRM 15	2,240	1,986	2,076	1,743	1,381	1,251	1,161	1,039	788	748	582	400	370
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	2,002	1,696	1,538	1,242	990	980	757	626	508	591	436	259	213
FRM 20	265	261	261	172	108	94	117	90	80	69	85	27	30
FRM 15	358	387	392	290	222	185	211	151	132	126	71	62	83
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	1,075	843	718	649	490	453	354	295	188	256	189	126	120
FRM 20	89	106	93	91	50	41	65	39	22	23	18	8	21
FRM 15	155	211	220	162	133	100	102	82	58	37	65	32	41
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	10,744	10,088	11,462	9,190	6,937	6,537	6,796	6,281	5,788	5,959	4,384	3,222	3,269
FRM 20	3,046	3,311	4,394	2,969	2,264	2,168	2,188	2,871	2,502	3,103	1,775	1,227	1,259
FRM 15	9,168	8,898	9,950	8,554	7,367	6,566	6,902	6,009	5,572	5,615	4,569	3,186	3,205



### **Appendix: State Level Data**

Enterprises Refinance Activity by State - December 31, 2017

			Decembe	r 2017					Year-to-Da	te 2017				Inception to Date <sup>1</sup>							
State	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	294	16		-	-	-	3,220	194	15		-	15				32	11				
AL	1,421	110	24	5	2	31		1,492	495	46	25				26,701	4,075	899				
AR AZ	856 5,527	58 196	8	7	5	10 89		764 2,969	<u>132</u> 1,500	10 263	76	145 1,839			12,047 83,714	1,704 38,775	<u>323</u> 43,958				
CA	27,563	845	154	20		178		13,692	3,032	432						89,071	88,255				
CO	6,372	149	7	-	-	7		2,404	103	102	4					4,895	1,100	59,088			
CT	1,187	89	35	13	3	51	13,078	1,161	598	130	51	779	304,458	47,170		6,303	2,221	39,46			
DC	322	24		-	-	1		346	19		3						176	3,603			
DE	471	34		1	-	14		532	192	31	8						464	14,777			
FL	7,758	474		33	17	177	90,908	8,012	3,096	744	390		1,090,807	199,764	154,392	72,908	100,267	327,56			
GA	4,385	379		11	4	111		4,589	1,589	240	100			110,192		34,695	26,923	173,896			
HI	546 1,227	34 53		-	-	5		599 762	<u>57</u> 84		2	62 88		14,499 41,366	7,494	1,300 791	<u>588</u> 70				
ID	1,227	34		1	-			602	114	11	1	125		21,778		6,733	3,536	30.047			
	6,874	334		32	16	186		4,210	2,175	433	215			178,909		43,885	31,461	228 810			
IN	2,847	166			-	32		2,160	441	41	15					4,310	709	48.583			
KS	889	48	7	-	-	7		765	109	8	4	121				876	181	13,213			
KY	1,478	91		-	3	7		991	124	6	6					830	122	15,552			
LA	1,452	87		1	-	8		1,354	190	18							240				
MA	4,200	211	30	1	-	31		2,493	422	38	7		807,781				2,253	65,089			
MD	3,103	207	104	26	11	141		2,909	1,504	317	147		636,083	97,221	72,507	19,145	10,229	101,881			
ME	509 5,894	39 364	4	-	- 6	4 102	0,211	445 4,542	<u>107</u> 1,456	8 241	3 173					1,030 47,303	<u>154</u> 32,808				
MN	3,543	159	23	3	0	26		2,510	548	39					90,108		6,673	116,409			
MO	2,736	145		4	2	31		2,059	509	67	43			83,288			2,232				
MS	675	52		-	1	11		656	155	18	7						410	12.251			
MT	568	23		-	-	-	6,299	282			-	21		16,318	5,738		137	6,469			
NC	3,846	277		6	1	68		4,008	755	66	13	834		148,868	77,219		1,629	88,819			
ND	463	6		-	-		3,412	78		-	-	1	49,345	5,549	545		3	559			
NE	831	20			-	2		504	45	2	-	47		27,929	7,847	303	26	8,176			
NH NJ	895 4,190	42 204	8 78	2 19		<u>10</u> 108		631 3,015	183 1,286	15 276	2			18,923 130,746	18,377 81,549		863 6,821				
NM	711	64		19		108		896	251	270	2	276		25,205	16,368	2,411	267	19 04			
NV	2,190	77		14	2	66		1,204	728	227	106				26,266	13,515	27,822	67,603			
NY	4,753	329		7		49		4,868	780		39						2,425	75,660			
OH	4,352	278	102	9	9	120	42,113	3,905	1,466	197	144	1,807	789,931	125,471	107,602	20,491	6,682	134,775			
OK	1,008	44		-	-	1		817	88	1	2	91					72	9,32			
OR	3,280	98	6	-	-	6		1,697	198	7	0	208					4,848	73,558			
PA RI	4,029	281	65 2	4	1	<u>70</u> 4		3,843	<u>1,081</u> 158	<u>151</u> 36	<u>64</u> 10			148,721	66,986		2,243				
SC	494 1,867	19 157		2	-	40	0,201	357 1,953	514						9,882 34,900		<u>1,783</u> 2,923	14,889			
SD	364	10			-	40		1,953	<u> </u>		43	639	68,267				2,923				
TN	2,614	142		2	1	15		1,822	264	19	8	291				4,328	903	38,248			
TX	9,759	397	15	-	-	15		7,606	235	7	3	245			72,784		561	77,98			
UT	2,742	54		-	-	-	27,384	1,083	106	9	1	116	349,947	42,045	34,780	6,694	1,541	43.015			
VA	3,876	293		8	2	78		3,496	1,257	192			845,693	133,471	81,997		4,396	102,639			
VT	215	11		1	1	5		297	50		4	59		7,529	2,807	205	26				
WA	6,122	194		-	-	10		3,064	442		7					24,047	9,499	133,99			
WI	2,730 421	78		3	1	<u>37</u> 10		1,476	447	65						7,915	2,337	66,15			
WY	292	23 8		4	-	10	4,419	263 162	<u>104</u> 15		4	123 18					<u>516</u> 80				
Other <sup>2</sup>	105	2	- 6	2	- 3	- 11		114	196	85	52		60,981	2,017	4,030	1,121	310				
Total	155,911	7,529	1,633	260		2,002		110,817		4,771	2,143						434,987				

<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 - December 31, 2017

			December	r 2017			Year-to-Date 2017							Inception to Date <sup>1</sup>					
State	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	186	8	-	-	-	-	1,794	105	12		-	12	34,765	5,542	1,313	21	9	1,343 20,773	
AL	899	80	13	2	1	16	10,386		329		7	359	182,020	32,408			565	20,773	
AR AZ	484 3,152	43 110	6 40	1	-	7	5,741 32,540	507 1,862	<u>94</u> 876		36	100 1,062	<u>95,782</u> 395,889	<u>19,977</u> 54,491	7,598 50,891	962 21,490	<u>204</u> 27,480		
CA	17,177	538	106	12	2	120	196,599	8,830	1,864				2,985,837		174,174	50,158	52,090	276,422	
CO	3,780	106	5	-	-	5	39,638		55		1	57	494,259	79,499	32,592	2,947	666	36,205	
CT	685	57	22	6	1	29	7,829	768	402		31	516		31,464	19,686	3,799	1,416	24,901	
DC	212	16	-	-	-	-	2,557	205	10		1	11	45,562	6,346	1,971	213	94	2.278	
DE	291	20	9	1	-	10	3,368	329	129	21	5	155	56,642	9,366	7,360	1,438	327	9,125	
FL	4,620	295	78	15	5	98	54,087	5,145	2,031	432		2,696	672,313	125,342	96,139	42,025	61,534	199,698	
GA	2,599	243	59	6	-	65	28,252	2,828	956		63	1,150	418,892	70,682	69,226		15,039	103,233	
HI	361 748	21 31	2	-	-	2	4,531 8,591	410 411	36 45			40	75,196 173,350	10,625 23,783	4,805 6,747	748 463	<u>382</u> 50		
ID	628	23	-	-	-	1	6,326	381	45 70			40	91,697	12,856	11,710	3,716	2,205	17,631	
IL	3,615	183	90	14	10	114	37,099	2,500	1,307			1,670	778,370	112,654	89,019		16,423	127 766	
IN	1,458	99	20	-	-	20	14,665	1,386	277			302	256,156	46,652	23,280	2,340	400	26,020	
KS	470	29	6	-	-	6	5,610	463	70	3	1	74	101,767	18,773	7,256	536	123	7,915	
KY	686	61	2	-	3	5	7,852	599	79		4	83	128,071	21,819	7,176	389	68	7,633	
LA	873	62	5	-	-	5		931	114		-	119	161,238	29,835	8,203	579	138	8,920	
MA	2,098	128	23	1	-	24	23,579	1,594	260	21	2	283	489,917	55,660	33,533	4,701	1,351		
MD	1,870	134	67	17	4	88	20,945	1,722	955				383,119	58,363	44,009	11,059	6,454	61,522	
ME MI	272 3,349	29 224	3 56	-	-	3 64	2,870 35,639	303 2,846	<u>62</u> 916			68 1,149	51,874	9,526 76,867	5,412 89,031		<u>97</u> 18,219		
MN	1,969	93	11	1	3	12	22,207	1,385	337			358	509,501 346,975	47,612	45,298	9,422	3,728	58,448	
MO	1,553	91	13	2	1	16	17,942	1,279	311			362	320,372	53,534	28,388	4,427	1,167	33,982	
MS	414	29	7	-	-	7		473	109			123	84,525	16,213	7,167		301	8,401	
MT	356	15	-	-	-	-	3,720	191	14	4	-	18	68,593	10,361	3,593	350	104	4,047	
NC	2,139	175	36	3	-	39	25,027	2,460	422		4	454	429,472	88,969	43,611	5,378	896	8,401 4,047 49,885 328	
ND	168	4	-	-	-	-	1,912	42	1		-	1	29,607	2,998	319	8	1	328	
NE NH	518 434	12 27	1	-	-	1		314	36 117		-	37 125	107,441	16,872	5,029 10,925	220	<u>18</u> 530		
NJ	2,655	129	49	1	-	62	24,949	394 2,009	870				83,392 501,665	12,490 83,137	51,715	1,866 10,126	4,217	66 058	
NM	439	46		1	-	9	4,780	537	162			176		16,943	9,919	1,490	177		
NV	1,331	49	28	9	1	38	13,790	765	452			634	131,885	15,586	16.735	7.984	16,687	41.406	
NY	2,738	223	27	5	1	33	30,748	3.085	520	62	26		586.377	119.103	38.895	5.050	1,532	45,477	
OH	2,369	170	65	4	4	73	23,481	2,434	952	112	71	1,135	412,557	74,996	59.297	10.722	3,642	73,661	
OK	602	20	-	-	-	-	6,960	516	48	1	1	50		18,630	4,909	186	46	5,141	
OR	1,996	54	5 42	-	-	5	21,178	999	137 710	5 89	-	142	279,075	48,522	32,578	7,152	3,000	42,730	
PA RI	2,446 251	184 12	42	2	1	44	26,388 3,062	2,463 229	106	23		836 135	512,142 52,639	90,622 6,301	39,745 6,287	5,097 1,837	<u>1,411</u> 1,116		
SC	1,084	85	21	2	-	23	12 369	1,189	322	44			194,317	33,823	20,898	3,952	1,768	26.618	
SD	220	5	1	-	_	1	12,369 2,605	103	522		- 24	5		6.311	934	27	9	970	
TN	1,507	80	10	2	1	13	16.439	1.155	176	14	3	193	246.062	43 512	20 498	2.744	647	23,889	
ΤX	6,081	260	12	-	-	12	73,910 15,973	4,938 652	169	2	1	172	934,759	170,432 26,336	47,829 19,755	3,241 3,569	368	51,438	
UT	1,562	34	-	-	-	-	15,973	652	56		-	59	205,057	26,336	19,755	3,569	911		
VA	2,336	183	44	7	1	52	26,281	2,180	754		35	900	515,717	84,154	50,454	9,566	2,914	62,934	
VT	92	6	2	1	-	3	1,362	207	35	3	2	40	32,628	4,507			13	1,597	
WA WI	3,713 1,602	118 54	6 26	-	-	6 28	37,500 19,108		<u>264</u> 301			282	<u>553,397</u> 483,647				6,025		
WV	216	54 15	<u>∠0</u>	1	-	28		950	68			358 75					<u>1,346</u> 286	30,024	
WY	191	6	0	-	-		2,403		10		2	11	37,229	5,652	1,801		200		
Other <sup>2</sup>	82	2	5	1	3	9	1,906		144		39	243	49,576		2,813		230	3,821	
Total	91,577	4,721	1,045	139	47	1,231			18,557	2,719	1,207	22,483			1,472,712		258,480		

<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 - December 31, 2017

			Decembe	r 2017					Year-to-Da	te 2017					Inception t	o Date <sup>1</sup>		
State	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	108	8	-	-	-	-	1,426	89		-	-	3	24,209			11	2	947 10,902 5,310 66,586 174,611 22,883 14,560 1,325 5,652 127,869 70,663 3,447 5,885 12,416 101,044 22,563 5,298 7,919
AL AR	522 372	30 15	11 2	3	1	<u>15</u> 3	5,636	441 257	166 38	23	18	207 45	86,428 56,053	14,796 8,843	9,075 4,449	1,493 742	334 119	10,902
AR	2,375	86	37		4	44	20.625	1,107	624	113	40		249,715	34 708	32 823	17,285	16,478	66 586
CA	10,386	307	48		2	58	120.099	4,862	1,168	184	53		1,661,435	34,708 183,275	32,823 99,533	38,913	36,165	174.611
CO CT	2,592	43	2		-	2	25,200	896	48	-	3	51	282,281	43,571	20,501	1,948	434	22,883
СТ	502	32		7	2	22	5,249	896 393	196	47	20	263	117,048	15,706	11,251	2,504	805	14,560
DC	110	8		-	-	1		141	9	3	2	14	24,402	2,705	1,105	138	82	1,325
DE	180	14		-	-	4		203	63	10	3	76	35,408	5,037	4,626	889	137	5,652
FL GA	3,138 1,786	179 136			12	79 46		2,867 1,761	1,065 633	312 109	157 37	1,534 779	418,494 271,788	74,422 39,510	58,253 43,052	30,883 15,727	<u>38,733</u> 11,884	127,869
HI	1,700	130		5	4	40	., .	1,761	21	109	37	22	37,069	3,874	2,689	552	206	70,003
IA	479	22	2		-	2	4,845	351	39	-	1	40	102,329	17,583	5,537	328	200	5,885
ID	437	11		-	-		4.078	221	44	5	-	49	57,957	8,922	8,068	3,017	1,331	12,416
IL	3,259	151	48	18	6	72	28.805	1,710	868	196	89	1,153	573.293	66.255	64,445	21,561	15,038	101,044
IN	1,389	67		3	-	12	12 570	774	164	20	11		239,832 87,566	33,184	20.284	1,970	309	22,563
KS	419	19		-	-	1		302	39	5			87,566	12,589	4,900	340	58	5,298
KY	792	30	2	-	-	2	7,466	392	45		2		145,909	18,091	7,424	441	54	7,919
LA	579	25 83		1	-	3	5,932 17,351	423 899	76	13	2	91	76,541 317,864	12,571 19,784	5,222 20,722	565	102	5,889
MA MD	2,102 1,233	73			-	7 53		1,187	162 549	17 131	5 63		252,964	38,858		3,880 8,086	902 3,775	25,504
ME	237	10			-	1	2,347	142	45	3	2		44,583	5,049	3,477	353	57	40,355
MI	2,545	140			3	38	23,838	1,696	540	109	72		360,224	52,583	60,657	22,200	14,589	97,446
MN	1,574	66			-	14	14,906	1,125	211	21	5		286,818	52,325	44,810	10,206	2,945	57,961
MO	1,183	54			1	15	12,528	780	198	30	29	257	232,127	29,754	21,050	3,588	1,065	25,703
MS	261	23		-	1	4	2,503	183	46	7	4	57	29,753	4,916	3,259	482	109	3,850
MT	212	8		-	-	-	2,579	91	3	-	-	3	37,705	5,957	2,145	244	33	2,422
NC ND	1,707 295	102 2		3	1	29	18,694 1,500	1,548 36	333	38	9	380	326,505 19,738	59,899 2,551	33,608 226	4,593 3	733	38,934
NE	313	8		-	-	- 1	3,057	190	9	-	-	- 10	55,864	11,057	2,818	83		231
NH	461	15	3	1	-	4	3 459	237	66	7	2	75	60,657	6 4 3 3	7 452	1,504	333	9,289
NJ	1,535	75	29	10	7	46	3,459 15,843	1,006	416	104	53		288.783	47.609	7,452 29,834 6,449 9,531	7,288	2,604	39,726
NM	272	18			-	3	3,137	1,006 359 439	89	10	1	100	48,631 80,357	8,262	6,449	921	90	7,460
NV	859	28				28	8,484	439	276	101	50	427	80,357	9,373	9,531	5,531	11,135	26,197
NY	2,015	106	14		-	16		1,783	260	46	13	319	348,100	72,627	25,676	3,614	893	30,183
OH	1,983 406	108 24	37 1		5	47		1,471	514 40	85	73	672	377,374	50,475	48,305	9,769	3,040	231 2,909 9,289 39,726 7,460 26,197 30,183 61,114
OR	1,284	44		-	-	1	1,200	301 698	<u>40</u> 61	- 2	3	41 66	59,704 191,473		4,011 23,466	147 5,514	26 1,848	4,184
PA	1,583	97		3	-	26		1,380	371	62	27	460	309,915	58,099	27,241	3,366	832	
RI	243	7		-	-	-	2,205	128	52	13	4	69	34,693	3,033	3,595	1,387	667	5,649
SC	783	72	13	3	1	17	8,359	764	192	38	19	249	121,731	16,870	14,002	2,822	1,155	17,979
SD	144	5		-	-	-	1,261	61	1	-	-	1	18,824	4,995	654	11	2	667
TN	1,107	62			-	2		667	88	5	5	98	145,550	22,104	12,519 24,955	1,584	256	14,359
TX	3,678	137		-	-	3		2,668	66	5	2	73	450,713	92,614	24,955	1,399	193	26,547
UT VA	1,180 1,540	<u>20</u> 110		-	-	- 26	11,411 17,565	431 1,316	50 503	81	19	57 603	144,890 329,976	15,709 49,317	15,025 31,543	3,125 6,680	630 1,482	18,780
VA	1,540	5		1	1	26	1,581	90	<u>503</u> 15		2		329,976	3,022	1,334	<u>6,680</u> 94	1,482	39,705
WA	2,409	76		_	-	4		1,160	178	12	3	193	338,277	50,260	39,807	10,439	3,474	53,720
WI	1,128	24	7	1	1	9		526	146	28			<u>338,277</u> 283,535	50,260 36,594	<u>39,807</u> 26,272	3,868	991	31,131
WV	205	8	-	3	_	3	1,954	99 52		10	2	48	28,488	4,018	2,078	671	230	2,979
WY	101	2	-	-	-	-	1,178				1	7	15,873	2,670		99	24	
Other <sup>2</sup>	23	-	1	1	-	2	000	49		25	13	90	11,405			343	80	1,640
Total	64,334	2,808	588	121	62	771	661,011	40,941	10,882	2,052	936	13,870	10,233,881	1,480,677	981,225	263,201	176,507	1,420,933

<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.

