



REFINANCE REPORT

First Quarter 2019

First Quarter 2019 Highlights

- Total refinance volume increased in March 2019 as mortgage rates fell in previous months. Mortgage rates decreased in March: the average interest rate on a 30-year fixed rate mortgage fell to 4.27 percent from 4.37 percent in February.

In the First Quarter of 2019:

- Borrowers completed 901 refinances through HARP, bringing total refinances from the inception of the program to 3,495,296.
- HARP volume represented 0.4 percent of total refinance volume.
- Borrowers who refinanced through HARP had a lower delinquency rate compared to borrowers eligible for HARP who did not refinance through the program.

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

HARP Overview

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

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

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

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

HARP Eligibility

Below are the basic HARP eligibility criteria:

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



Overview of the Enterprises' High LTV Refinance Options to Replace HARP

As a replacement for HARP, Fannie Mae and Freddie Mac have created options for refinancing mortgages with a high loan-to-value (LTV) ratio:

- The Fannie Mae option is called the high loan-to-value refinance option.
- The Freddie Mac option is called the Enhanced Relief Refinance Mortgage Program.

Deliveries were eligible beginning January 1, 2019.

FHFA will report on the Enterprises' high LTV refinance volumes under these options as they develop. Currently no loans have been transacted under these options.

Eligibility Criteria for the Enterprises' High LTV Refinance Options

Below are the basic eligibility criteria:

- Loans must be owned or guaranteed by Fannie Mae or Freddie Mac.
- Loans must have been originated on or after October 1, 2017 and paid for at least 15 months.
- LTV ratios must be greater than the following percentages:

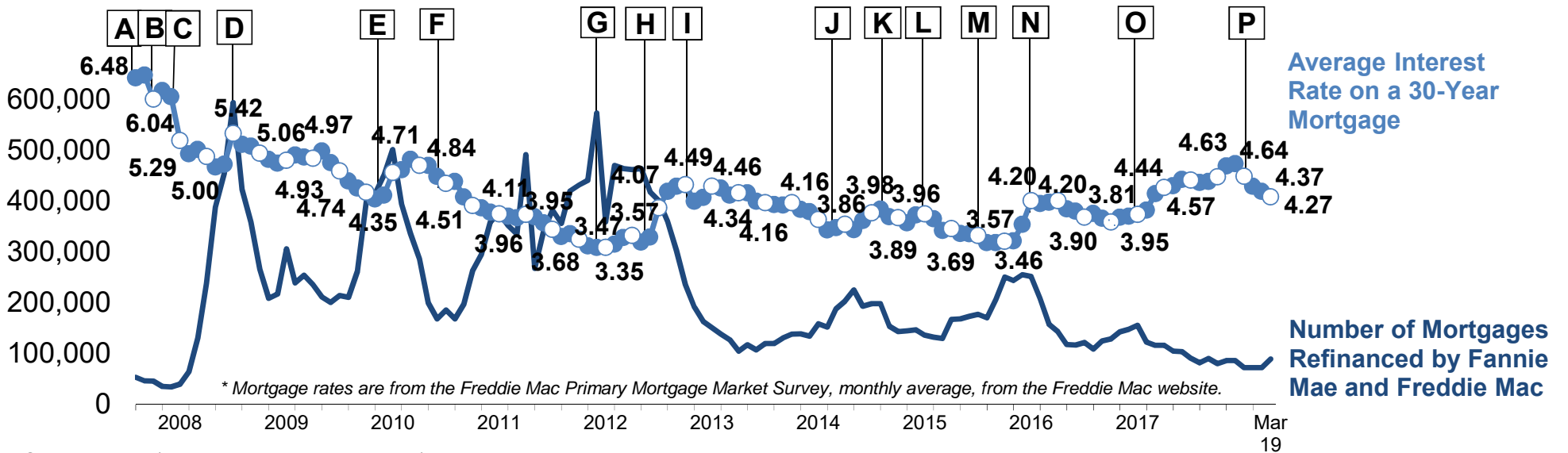
Occupancy	Number of Units	Fannie Mae	Freddie Mac
Principal Residence	1	97	97
	2	85	85
	3-4	75	80
Second Home	1	90	90
Investment Property	1	75	85
	2-4	75	75

- Borrowers must benefit in at least one of the following ways:
 - Reduced monthly principal and interest payment
 - Lower interest rate
 - Shorter amortization term
 - Moving from an adjustable-rate mortgage to a fixed-rate mortgage
- Borrowers 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 March 2019 as mortgage rates fell in previous months. Mortgage rates decreased in March: the average interest rate on a 30-year fixed rate mortgage fell to 4.27 percent from 4.37 percent in February.

Mortgage Rates vs Refinance Volume



Source: FHFA (Fannie Mae and Freddie Mac)

- A - Highest rate in 2008 for a 30-year mortgage.
- B - GSEs placed into conservatorship on 09/06/08.
- C - Fed announces MBS purchase program on 11/25/08.
- D - Treasury rates sharply rose and reached a 2009 high on a better than expected June unemployment report.
- E - 30-year mortgage rates reached 4.17 percent in early November, marking the lowest level observed since Freddie Mac began tracking rates in 1971.
- F - Treasury rates fell amid ongoing concerns of a growing debt crisis in Europe.
- G - 30-year mortgage rates reached new historic lows in November 2012.
- H - Mortgage rates rose after Federal Reserve Chairman Bernanke stated in late May that the central bank was considering slowing its \$85 billion per month bond buying program known as quantitative easing.
- I - Highest rate for a 30-year mortgage since July 2011.
- J - 30-year mortgage rates reached a monthly average of 3.67 percent in January, the lowest level seen since mid 2013.
- K - 30-year mortgage rates reached a monthly average of 4.05 percent in 6/2015, the highest level observed since 9/2014, amid expectations of a rate hike by the Federal Reserve.
- L - The Federal Reserve raised the target federal funds rate from 0.25% to 0.5% on 12/16/15 in response to a strengthening economy.
- M- Treasury rates fell, amid a global flight to the safety of government debt, in response to the U.K. Brexit vote to leave the European Union.
- N - Mortgage rates rose in November and December 2016 amid expectations of a rate hike by the Federal Reserve. The Federal Reserve raised the target federal funds rate to 0.75% on 12/14/16 in response to a strengthening economy.
- O - Mortgage rates fell from the beginning to the end of 2017 as the target Federal Funds rate was raised to 1% on March 16th, 1.25% on June 15, and 1.5% on December 14, with the Federal Reserve following a steady path to normalize its benchmark rate.
- P - Mortgage rates rose from the beginning to the end of 2018, as the target Federal Funds rate was incrementally raised quarterly to 1.75%, 2%, 2.25% and 2.5%, with the Federal Reserve projecting a continued steady growth of the US economy in 2018.



In the first quarter of 2019, 901 refinances were completed through HARP, bringing total refinances through HARP from the inception¹ of the program to 3,495,296.

	Refinances Through March 2019				Inception to Date
	4Q18	1Q19	2018	2017	
Total Refinances					
Fannie Mae	142,143	126,847	712,879	1,015,002	17,101,503
Freddie Mac	<u>103,476</u>	<u>107,869</u>	<u>441,336</u>	<u>661,011</u>	<u>10,783,086</u>
Total	245,619	234,716	1,154,215	1,676,013	27,884,589
Total HARP					
Fannie Mae	935	599	6,970	22,485	2,070,664
Freddie Mac	<u>455</u>	<u>302</u>	<u>3,397</u>	<u>13,870</u>	<u>1,424,632</u>
Total	1,390	901	10,367	36,355	3,495,296
HARP LTV >80% -105%					
Fannie Mae	804	500	5,955	18,559	1,479,169
Freddie Mac	<u>365</u>	<u>231</u>	<u>2,760</u>	<u>10,882</u>	<u>984,216</u>
Total	1,169	731	8,715	29,441	2,463,385
HARP LTV >105% -125%					
Fannie Mae	88	70	719	2,719	332,690
Freddie Mac	<u>65</u>	<u>51</u>	<u>420</u>	<u>2,052</u>	<u>263,672</u>
Total	153	121	1,139	4,771	596,362
HARP LTV >125%					
Fannie Mae	43	29	296	1,207	258,805
Freddie Mac	<u>25</u>	<u>20</u>	<u>217</u>	<u>936</u>	<u>176,744</u>
Total	68	49	513	2,143	435,549
All Other Streamlined Refis					
Fannie Mae	4,508	3,293	28,335	69,877	2,561,051
Freddie Mac	<u>1,780</u>	<u>1,498</u>	<u>12,294</u>	<u>40,941</u>	<u>1,494,469</u>
Total	6,288	4,791	40,629	110,818	4,055,520

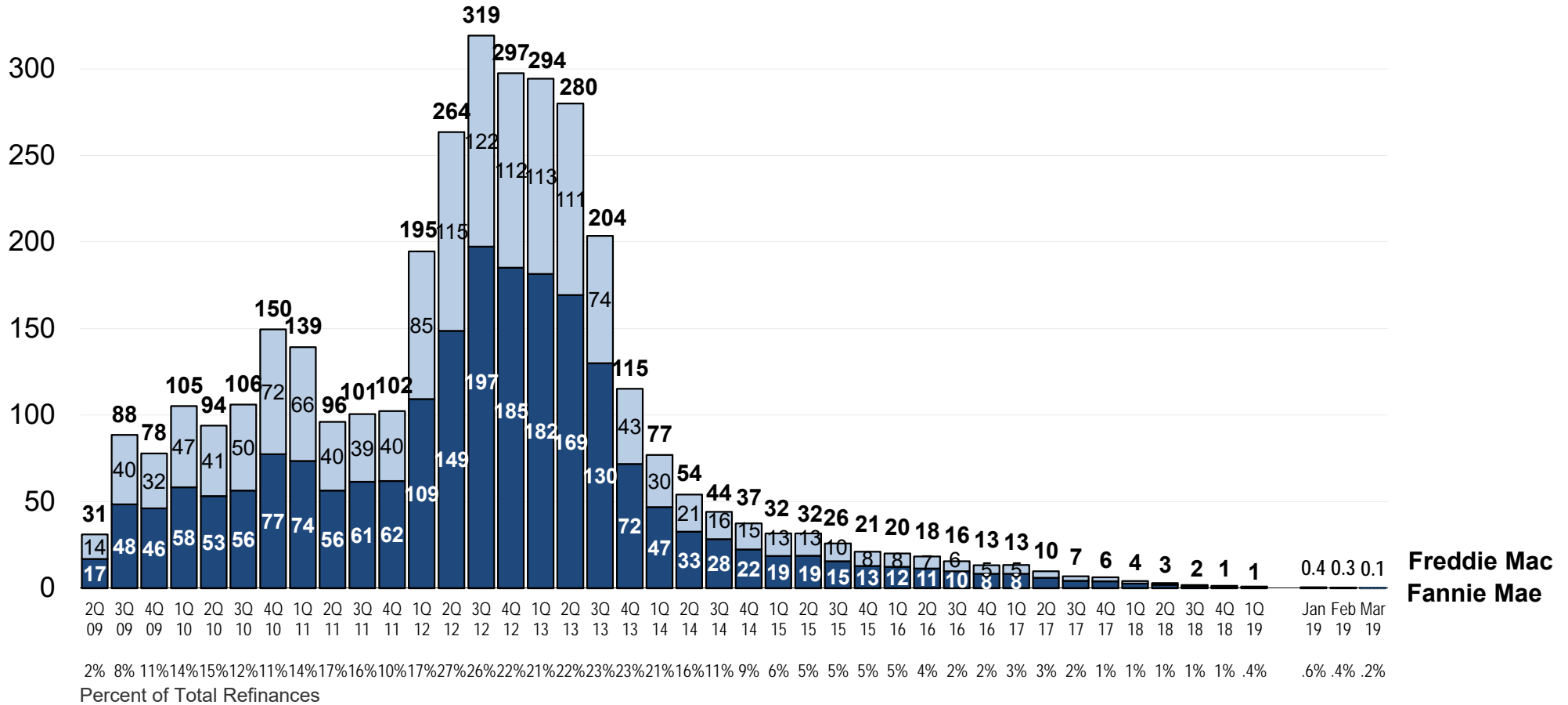
¹ Inception - April 1, 2009

Source: FHFA (Fannie Mae and Freddie Mac)



In the first quarter of 2019, 901 loans were refinanced through HARP, representing 0.4 percent of total refinance volume during the month.

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



Source: FHFA (Fannie Mae and Freddie Mac)



From inception¹ through March 2019, 2,919,583 loans refinanced through HARP were for primary residences, 110,922 were for second homes, and 464,791 were for investment properties.

HARP Loans by Property Type Inception through March 2019

	Total	Primary Residence	Second Home	Investment Property
Total HARP				
Fannie Mae	2,070,664	1,707,128	62,365	301,171
Freddie Mac	<u>1,424,632</u>	<u>1,212,455</u>	<u>48,557</u>	<u>163,620</u>
Total	3,495,296	<u>2,919,583</u>	<u>110,922</u>	<u>464,791</u>
HARP LTV >80% -105%				
Fannie Mae	1,479,169	1,244,377	45,417	189,375
Freddie Mac	<u>984,216</u>	<u>855,873</u>	<u>31,741</u>	<u>96,602</u>
Total	2,463,385	2,100,250	77,158	285,977
HARP LTV >105% -125%				
Fannie Mae	332,690	267,226	8,919	56,545
Freddie Mac	<u>263,672</u>	<u>218,846</u>	<u>9,160</u>	<u>35,666</u>
Total	596,362	486,072	18,079	92,211
HARP LTV >125%				
Fannie Mae	258,805	195,525	8,029	55,251
Freddie Mac	<u>176,744</u>	<u>137,736</u>	<u>7,656</u>	<u>31,352</u>
Total	435,549	333,261	15,685	86,603

Source: FHFA (Fannie Mae and Freddie Mac)

¹Inception - April 1, 2009



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

Ever 90 Days Delinquency Rate¹: Fannie Mae and Freddie Mac

Refinance or Eligibility Month	Category	>80-105%	>105-125%	>125%	Total
June 2009	Loans Refinanced through HARP ²	8.4%			8.4%
	Loans Eligible for HARP ³	14.7%			14.7%
June 2010	Loans Refinanced through HARP	9.9%	19.2%		10.5%
	Loans Eligible for HARP	10.8%	19.1%		12.3%
June 2011	Loans Refinanced through HARP	6.7%	11.8%		7.6%
	Loans Eligible for HARP	7.6%	12.3%		8.7%
June 2012	Loans Refinanced through HARP	3.4%	4.9%	8.4%	5.8%
	Loans Eligible for HARP	6.3%	9.0%	13.3%	8.2%
June 2013	Loans Refinanced through HARP	3.3%	5.3%	7.9%	4.5%
	Loans Eligible for HARP	6.9%	10.6%	14.7%	8.7%
June 2014	Loans Refinanced through HARP	5.3%	7.8%	9.8%	6.1%
	Loans Eligible for HARP	7.1%	11.2%	14.8%	8.6%
June 2015	Loans Refinanced through HARP	3.5%	6.0%	7.8%	4.2%
	Loans Eligible for HARP	6.7%	10.2%	13.7%	7.8%
June 2016	Loans Refinanced through HARP	3.4%	4.9%	6.0%	3.8%
	Loans Eligible for HARP	5.6%	8.3%	11.1%	6.3%
June 2017	Loans Refinanced through HARP	3.0%	4.0%	3.6%	3.5%
	Loans Eligible for HARP	3.9%	5.5%	7.6%	4.3%

Source: FHFA (Fannie Mae and Freddie Mac)

Notes

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

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

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

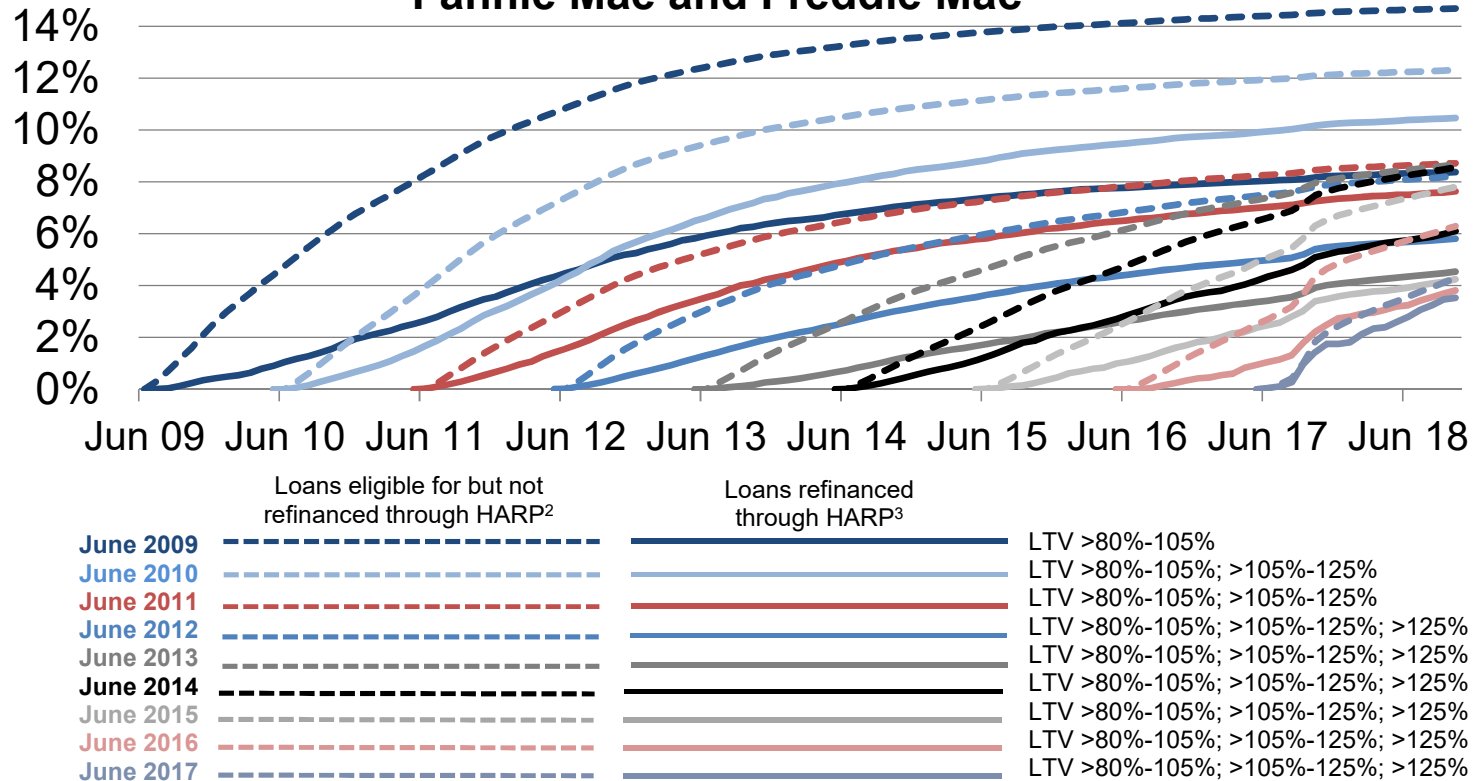
Fannie Mae defines a HARP eligible loan as being current on payments for the last 6 months with at most a single missed payment in the last 12 months for both HARP 1 and HARP 2 eligibility; Freddie Mac defines a HARP eligible loan as being current on payments for the last 12 months for HARP 1 (2009-2011)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

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



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

Ever 90+ Days Delinquency Rate¹ Fannie Mae and Freddie Mac



Source: FHFA (Fannie Mae and Freddie Mac)

Notes

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Appendix: Data Tables

Fannie Mae and Freddie Mac - Quarterly Refinance Volume (# of loans)

	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
Total Refinances													
Fannie Mae	256,221	311,407	375,441	458,056	302,684	222,452	229,167	260,699	231,626	178,826	160,284	142,143	126,847
Freddie Mac	173,253	207,096	251,487	292,711	207,391	134,256	133,767	185,597	124,375	120,634	92,851	103,476	107,869
Total	429,474	518,503	626,928	750,767	510,075	356,708	362,934	446,296	356,001	299,460	253,135	245,619	234,716
Total HARP													
Fannie Mae	12,367	11,380	9,757	8,315	8,260	5,969	4,266	3,990	2,734	2,013	1,288	935	599
Freddie Mac	7,620	6,931	5,840	4,905	5,165	3,739	2,647	2,319	1,405	960	577	455	302
Total	19,987	18,311	15,597	13,220	13,425	9,708	6,913	6,309	4,139	2,973	1,865	1,390	901
HARP LTV >80% -105%													
Fannie Mae	9,751	9,103	7,999	6,842	6,775	4,952	3,467	3,365	2,322	1,737	1,092	804	500
Freddie Mac	5,767	5,325	4,557	3,917	4,063	2,875	2,133	1,811	1,167	773	455	365	231
Total	15,518	14,428	12,556	10,759	10,838	7,827	5,600	5,176	3,489	2,510	1,547	1,169	731
HARP LTV >105% -125%													
Fannie Mae	1,735	1,581	1,244	1,032	1,019	730	521	449	290	202	139	88	70
Freddie Mac	1,259	1,085	867	720	786	592	348	326	159	131	65	65	51
Total	2,994	2,666	2,111	1,752	1,805	1,322	869	775	449	333	204	153	121
HARP LTV >125%													
Fannie Mae	881	696	514	441	466	287	278	176	122	74	57	43	29
Freddie Mac	594	521	416	268	316	272	166	182	79	56	57	25	20
Total	1,475	1,217	930	709	782	559	444	358	201	130	114	68	49
All Other Streamlined Refis													
Fannie Mae	25,530	25,449	24,914	23,548	24,390	17,963	13,506	14,018	10,363	8,020	5,444	4,508	3,293
Freddie Mac	15,324	15,948	15,199	13,882	14,713	10,787	7,683	7,758	5,028	3,460	2,026	1,780	1,498
Total	40,854	41,397	40,113	37,430	39,103	28,750	21,189	21,776	15,391	11,480	7,470	6,288	4,791

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)

	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
Total Refinances													
FRM 30 (incl FRM 25 & 40)	150,814	187,356	218,298	263,617	173,118	128,919	136,770	159,729	151,575	116,847	114,932	102,371	91,346
FRM 20	21,132	26,182	36,837	53,579	36,401	21,227	22,211	28,115	25,834	16,917	13,108	10,565	8,839
FRM 15	79,728	94,003	115,736	136,561	87,856	63,912	63,209	68,254	50,559	41,087	29,437	27,250	24,666
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	6,395	5,840	5,063	4,262	4,308	2,982	2,074	2,032	1,393	976	665	477	285
FRM 20	1,350	1,365	1,375	1,266	1,185	782	601	594	439	364	183	148	92
FRM 15	1,936	1,841	1,513	1,282	1,197	999	682	697	469	351	225	168	116
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	1,254	1,161	917	741	770	529	367	318	172	145	85	64	47
FRM 20	197	178	159	116	127	98	63	63	49	34	26	9	9
FRM 15	284	242	168	175	122	103	91	68	69	23	28	15	14
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	677	512	404	333	351	243	184	130	88	45	34	19	22
FRM 20	74	58	49	34	49	19	32	18	17	9	10	14	3
FRM 15	130	126	61	74	66	25	62	28	17	20	13	10	4
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	11,861	11,863	11,336	10,421	10,770	7,466	5,560	5,955	4,383	3,544	2,461	2,148	1,483
FRM 20	3,387	3,501	4,368	4,167	5,064	3,099	2,498	2,495	2,048	1,329	916	777	640
FRM 15	10,181	9,977	9,107	8,862	8,391	7,042	5,249	5,427	3,846	2,983	1,963	1,543	1,138



Appendix: Data Tables

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

	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18	1Q19
Total Refinances													
FRM 30 (incl FRM 25 & 40)	104,747	128,815	156,869	182,726	125,051	79,094	83,181	120,810	79,780	82,896	64,976	76,923	80,049
FRM 20	14,204	16,143	18,628	23,317	17,702	9,892	10,909	11,203	8,685	9,302	6,536	5,857	5,258
FRM 15	51,222	59,192	72,877	83,537	61,198	39,831	35,700	50,269	34,236	26,642	20,224	19,582	19,359
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	3,623	3,333	2,609	2,423	2,560	1,840	1,369	1,100	709	499	316	232	152
FRM 20	881	801	892	699	742	434	350	326	203	118	59	50	38
FRM 15	1,251	1,161	1,039	788	748	582	400	370	252	154	78	83	40
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	980	757	626	508	591	436	259	213	112	107	46	46	32
FRM 20	94	117	90	80	69	85	27	30	10	12	11	14	7
FRM 15	185	211	151	132	126	71	62	83	37	12	8	5	12
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	453	354	295	188	256	189	126	120	57	32	34	17	15
FRM 20	41	65	39	22	23	18	8	21	14	10	6	2	-
FRM 15	100	102	82	58	37	65	32	41	8	14	17	6	5
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	6,537	6,796	6,281	5,788	5,959	4,384	3,222	3,269	2,121	1,610	1,093	894	707
FRM 20	2,168	2,188	2,871	2,502	3,103	1,775	1,227	1,259	885	545	274	225	254
FRM 15	6,566	6,902	6,009	5,572	5,615	4,569	3,186	3,205	2,002	1,294	651	657	528



Appendix: State Level Data

Enterprises Refinance Activity by State - March 31, 2019

State	March 2019						Year to Date 2019						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	122	1	-	-	-	-	374	7	-	-	-	-	61,499	9,981	2,250	32	11	2,293
AL	838	6	-	-	1	1	2,410	64	10	-	2	12	282,745	47,846	26,917	4,090	904	31,911
AR	495	5	-	-	-	-	1,475	19	1	-	-	1	160,636	29,131	12,078	1,705	324	14,107
AZ	3,298	33	2	1	-	3	8,289	156	35	2	-	37	693,384	90,580	84,177	38,818	43,975	166,970
CA	16,764	92	2	-	-	2	39,397	573	35	4	-	39	4,884,206	545,980	274,371	89,136	88,270	451,777
CO	3,481	14	-	-	-	-	8,730	88	-	-	-	-	828,532	123,927	53,127	4,897	1,100	59,124
CT	594	8	3	3	1	7	1,616	61	17	6	2	25	314,168	47,642	31,130	6,354	2,236	39,720
DC	147	4	-	-	-	-	458	17	-	-	-	-	72,786	9,178	3,083	351	178	3,612
DE	268	7	-	-	-	-	712	21	4	1	-	5	96,323	14,610	12,059	2,339	468	14,866
FL	5,096	51	10	7	4	21	13,763	329	72	23	7	102	1,172,240	202,726	155,340	73,089	100,331	328,760
GA	2,608	36	3	-	-	3	7,384	219	46	2	3	51	732,915	112,243	112,744	34,750	26,950	174,444
HI	258	3	-	-	-	-	707	26	-	-	-	-	117,067	14,719	7,505	1,300	588	9,393
IA	570	3	1	-	-	1	1,706	33	2	-	-	2	286,257	41,689	12,326	793	70	13,189
ID	718	1	-	-	-	-	1,934	15	-	-	-	-	160,473	22,007	19,803	6,738	3,536	30,077
IL	3,608	50	13	5	1	19	8,617	262	94	16	8	118	1,402,432	181,037	154,347	44,024	31,522	229,893
IN	1,570	12	-	-	-	-	4,947	100	9	1	-	10	521,396	80,883	43,712	4,319	711	48,742
KS	457	3	-	-	-	-	1,321	25	2	-	-	2	197,620	31,685	12,191	876	182	13,249
KY	822	6	1	-	-	1	2,301	36	4	-	1	5	287,608	40,362	14,646	833	123	15,602
LA	901	9	1	-	1	2	2,560	51	8	2	1	11	252,874	43,005	13,516	1,148	244	14,908
MA	2,061	24	-	-	-	-	5,166	126	3	-	-	3	838,733	76,648	54,365	8,592	2,254	65,211
MD	1,576	23	8	2	4	14	4,051	146	52	14	8	74	660,786	98,407	73,052	19,243	10,283	102,578
ME	270	4	-	-	-	-	760	22	3	-	-	3	100,845	14,735	8,921	1,031	154	10,106
MI	3,406	39	7	-	-	7	9,189	240	41	8	3	52	921,672	131,776	150,173	47,375	32,874	230,422
MN	1,666	14	-	-	-	-	4,729	108	12	-	-	12	662,743	100,929	90,254	19,641	6,675	116,570
MO	1,594	21	3	-	-	3	4,411	85	10	2	1	13	578,423	84,243	49,585	8,040	2,243	59,868
MS	418	3	1	-	-	1	1,251	25	5	1	-	6	121,234	21,407	10,500	1,423	411	12,334
MT	344	2	-	-	-	-	964	13	-	1	-	1	111,944	16,435	5,743	595	137	6,475
NC	2,190	27	1	-	-	1	5,814	133	20	1	-	21	791,791	150,503	77,471	9,987	1,633	89,091
ND	157	-	-	-	-	-	405	2	-	-	-	-	52,183	5,567	545	11	3	559
NE	401	3	1	-	-	1	1,160	20	1	-	-	1	170,780	28,103	7,854	303	26	8,183
NH	410	7	1	1	-	2	1,130	35	2	1	-	3	150,680	19,202	18,413	3,374	863	22,650
NJ	2,163	30	5	2	1	8	5,508	138	29	9	4	42	823,366	131,935	82,020	17,504	6,870	106,394
NM	372	8	-	-	-	-	1,038	40	6	-	-	6	144,286	25,563	16,440	2,413	268	19,121
NV	1,429	7	2	-	-	2	3,963	76	15	1	1	17	235,140	25,568	26,456	13,556	27,831	67,843
NY	3,103	42	6	-	-	6	7,586	159	20	1	1	22	976,646	193,343	64,822	8,698	2,436	75,956
OH	2,197	28	7	-	1	8	6,201	185	32	5	3	40	827,076	127,329	108,125	20,564	6,728	135,417
OK	593	6	-	-	-	-	1,727	38	4	-	-	4	184,684	28,266	8,960	334	73	9,367
OR	1,749	7	-	-	-	-	4,615	66	1	-	-	1	498,930	82,764	56,091	12,669	4,849	73,609
PA	1,976	22	8	-	-	8	5,773	167	40	2	-	42	856,854	150,371	67,385	8,500	2,267	78,152
RI	235	4	1	-	-	1	718	24	5	1	-	6	91,692	9,480	9,921	3,232	1,783	14,936
SC	1,037	14	2	1	-	3	2,977	68	12	2	1	15	333,822	51,457	35,063	6,789	2,937	44,789
SD	155	-	1	-	-	1	495	4	1	-	-	1	71,384	11,352	1,591	38	11	1,640
TN	1,612	4	1	-	-	1	4,465	61	8	-	-	8	417,517	66,385	33,116	4,336	908	38,360
TX	6,692	53	1	-	-	1	17,930	280	10	1	-	11	1,490,347	265,739	72,870	4,642	562	78,074
UT	1,728	6	-	-	-	-	4,487	39	-	-	-	-	374,599	42,374	34,803	6,697	1,541	43,041
VA	2,149	32	4	1	-	5	5,470	172	39	10	2	51	878,090	134,873	82,451	16,298	4,408	103,157
VT	143	2	-	-	-	-	378	12	1	-	-	1	68,081	7,635	2,830	206	26	3,062
WA	3,206	22	1	-	-	1	8,164	118	4	-	-	4	942,879	143,498	100,535	24,048	9,499	134,082
WI	1,504	10	3	1	-	4	4,111	65	10	2	-	12	791,929	99,700	56,056	7,938	2,351	66,345
WV	238	2	-	-	-	-	669	16	5	-	-	5	71,866	10,283	4,940	1,278	518	6,736
WY	139	-	-	-	-	-	422	6	-	1	-	1	55,820	8,384	2,628	264	80	2,972
Other ²	104	-	-	1	1	2	288	-	1	1	1	3	62,606	2,035	4,084	1,151	324	5,559
Total	89,632	810	100	25	15	140	234,716	4,791	731	121	49	901	27,884,589	4,055,520	2,463,385	596,362	435,549	3,495,296

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

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



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

State	March 2019						Year to Date 2019						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	56	1	-	-	-	-	193	5	-	-	-	-	36,182	5,580	1,314	21	9	1,344
AL	459	5	-	-	1	1	1,399	46	5	-	2	7	190,857	32,872	17,777	2,589	568	20,934
AR	238	2	-	-	-	-	714	14	1	-	-	1	100,678	20,207	7,625	962	204	8,791
AZ	1,474	18	1	1	-	2	4,379	106	21	1	-	22	424,905	55,415	51,173	21,517	27,489	100,179
CA	8,145	50	2	-	-	2	22,049	383	26	3	-	29	3,136,191	361,023	174,637	50,195	52,100	276,932
CO	1,742	7	-	-	-	-	4,881	54	-	-	-	-	526,613	80,079	32,610	2,947	666	36,223
CT	272	5	3	1	-	4	843	43	14	2	-	16	193,106	31,817	19,817	3,830	1,424	25,071
DC	79	4	-	-	-	-	268	12	-	-	-	-	47,444	6,438	1,975	213	95	2,283
DE	125	4	-	-	-	-	394	9	2	1	-	3	59,215	9,505	7,415	1,444	330	9,189
FL	2,475	31	5	3	2	10	7,656	246	45	12	4	61	721,950	127,519	96,809	42,133	61,574	200,516
GA	1,332	26	1	-	-	1	3,928	158	31	-	3	34	443,427	72,103	69,531	18,999	15,050	103,580
HI	147	3	-	-	-	-	431	21	-	-	-	-	78,351	10,787	4,815	748	382	5,945
IA	319	1	1	-	-	1	975	24	1	-	-	1	179,981	24,029	6,773	463	50	7,286
ID	402	-	-	-	-	-	1,112	10	-	-	-	-	98,435	13,021	11,726	3,720	2,205	17,651
IL	1,428	23	6	2	-	8	4,147	157	62	8	4	74	806,956	114,047	89,623	22,416	16,460	128,499
IN	611	8	-	-	-	-	2,454	75	7	-	-	7	269,443	47,413	23,384	2,346	401	26,131
KS	224	2	-	-	-	-	685	17	2	-	-	2	106,427	19,002	7,283	536	124	7,943
KY	323	4	-	-	-	-	959	20	3	-	-	3	134,623	22,098	7,199	391	68	7,658
LA	435	8	1	-	1	2	1,337	39	6	1	1	8	170,214	30,284	8,267	582	140	8,989
MA	1,075	15	-	-	-	-	2,918	91	1	-	-	1	508,713	56,490	33,599	4,708	1,352	39,659
MD	756	17	7	1	2	10	2,212	106	43	10	5	58	398,091	59,177	44,383	11,120	6,484	61,987
ME	104	2	-	-	-	-	352	15	3	-	-	3	54,243	9,643	5,436	678	97	6,211
MI	1,571	19	4	-	-	4	4,694	149	26	5	2	33	539,597	78,485	89,377	25,149	18,258	132,784
MN	847	8	-	-	-	-	2,609	70	10	-	-	10	364,385	48,242	45,396	9,432	3,729	58,557
MO	771	11	2	-	-	2	2,380	55	6	1	1	8	335,689	54,195	28,473	4,441	1,169	34,083
MS	244	2	-	-	-	-	752	17	2	-	-	2	88,960	16,430	7,225	939	301	8,465
MT	158	-	-	-	-	-	498	9	-	1	-	1	71,996	10,448	3,597	351	104	4,052
NC	1,085	12	1	-	-	1	3,077	84	16	1	-	17	449,730	90,066	43,765	5,387	896	50,048
ND	63	-	-	-	-	-	211	1	-	-	-	-	31,053	3,009	319	8	1	328
NE	233	2	1	-	-	1	695	15	1	-	-	1	112,350	17,005	5,036	220	18	5,274
NH	195	5	1	-	-	1	594	23	2	-	-	2	87,212	12,690	10,952	1,868	530	13,350
NJ	997	24	2	1	1	4	3,007	110	18	6	2	26	522,145	84,003	52,036	10,184	4,248	66,468
NM	198	4	-	-	-	-	568	30	4	-	-	4	93,222	17,194	9,966	1,492	177	11,635
NV	768	5	2	-	-	2	2,312	50	10	1	1	12	146,640	16,032	16,861	8,013	16,693	41,567
NY	1,212	29	5	-	-	5	3,757	114	13	1	1	15	611,942	120,225	39,069	5,071	1,538	45,678
OH	930	16	5	-	-	5	2,791	126	23	2	1	26	432,255	76,280	59,685	10,765	3,668	74,118
OK	289	3	-	-	-	-	908	28	2	-	-	2	120,813	18,886	4,932	187	47	5,166
OR	839	3	-	-	-	-	2,498	42	1	-	-	1	296,407	48,931	32,616	7,153	3,000	42,769
PA	1,025	13	7	-	-	7	3,283	120	30	2	-	32	533,313	91,817	40,019	5,122	1,426	46,567
RI	115	3	-	-	-	-	387	21	3	1	-	4	55,143	6,412	6,315	1,844	1,116	9,275
SC	541	8	2	1	-	3	1,669	48	9	1	-	10	204,966	34,371	21,008	3,964	1,775	26,747
SD	80	-	-	-	-	-	282	3	-	-	-	-	51,342	6,345	934	27	9	970
TN	811	3	1	-	-	1	2,305	42	7	-	-	7	260,980	44,055	20,573	2,750	649	23,972
TX	3,393	36	1	-	-	1	10,361	215	9	1	-	10	1,002,333	172,424	47,893	3,243	369	51,505
UT	878	4	-	-	-	-	2,445	29	-	-	-	-	219,633	26,548	19,769	3,569	911	24,249
VA	989	16	2	-	-	2	2,825	101	23	6	1	30	534,675	85,099	50,746	9,599	2,922	63,267
VT	57	2	-	-	-	-	165	8	-	-	-	-	33,820	4,585	1,490	111	13	1,614
WA	1,520	14	1	-	-	1	4,487	77	4	-	-	4	585,105	92,834	60,709	13,609	6,025	80,343
WI	772	6	1	-	-	1	2,240	42	4	1	-	5	498,255	62,926	29,740	4,061	1,355	35,156
WV	98	-	-	-	-	-	304	8	3	-	-	3	41,599	6,216	2,840	607	287	3,734
WY	61	-	-	-	-	-	230	5	-	1	-	1	38,942	5,689	1,809	165	56	2,030
Other ²	84	-	-	1	1	2	227	-	1	1	1	3	50,956	1,060	2,848	801	243	3,892
Total	43,045	484	65	11	8	84	126,847	3,293	500	70	29	599	17,101,503	2,561,051	1,479,169	332,690	258,805	2,070,664

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

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



Appendix: State Level Data

Freddie Mac Refinance Activity by State - March 31, 2019

State	March 2019						Year to Date 2019						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	66	-	-	-	-	-	181	2	-	-	-	-	25,317	4,401	936	11	2	949
AL	379	1	-	-	-	-	1,011	18	5	-	-	5	91,888	14,974	9,140	1,501	336	10,977
AR	257	3	-	-	-	-	761	5	-	-	-	-	59,958	8,924	4,453	743	120	5,316
AZ	1,824	15	1	-	-	1	3,910	50	14	1	-	15	268,479	35,165	33,004	17,301	16,486	66,791
CA	8,619	42	-	-	-	-	17,348	190	9	1	-	10	1,748,015	184,957	99,734	38,941	36,170	174,845
CO	1,739	7	-	-	-	-	3,849	34	-	-	-	-	301,919	43,848	20,517	1,950	434	22,901
CT	322	3	-	2	1	3	773	18	3	4	2	9	121,062	15,825	11,313	2,524	812	14,649
DC	68	-	-	-	-	-	190	5	-	-	-	-	25,342	2,740	1,108	138	83	1,329
DE	143	3	-	-	-	-	318	12	2	-	-	2	37,108	5,105	4,644	895	138	5,677
FL	2,621	20	5	4	2	11	6,107	83	27	11	3	41	450,290	75,207	58,531	30,956	38,757	128,244
GA	1,276	10	2	-	-	2	3,456	61	15	2	-	17	289,488	40,140	43,213	15,751	11,900	70,864
HI	111	-	-	-	-	-	276	5	-	-	-	-	38,716	3,932	2,690	552	206	3,448
IA	251	2	-	-	-	-	731	9	1	-	-	1	106,276	17,660	5,553	330	20	5,903
ID	316	1	-	-	-	-	822	5	-	-	-	-	62,038	8,986	8,077	3,018	1,331	12,426
IL	2,180	27	7	3	1	11	4,470	105	32	8	4	44	595,476	66,990	64,724	21,608	15,062	101,394
IN	959	4	-	-	-	-	2,493	25	2	1	-	3	251,953	33,470	20,328	1,973	310	22,611
KS	233	1	-	-	-	-	636	8	-	-	-	-	91,193	12,683	4,908	340	58	5,306
KY	499	2	1	-	-	1	1,342	16	1	-	1	2	152,985	18,264	7,447	442	55	7,944
LA	466	1	-	-	-	-	1,223	12	2	1	-	3	82,660	12,721	5,249	566	104	5,919
MA	986	9	-	-	-	-	2,248	35	2	-	-	2	330,020	20,158	20,766	3,884	902	25,552
MD	820	6	1	1	2	4	1,839	40	9	4	3	16	262,695	39,230	28,669	8,123	3,799	40,591
ME	166	2	-	-	-	-	408	7	-	-	-	-	46,602	5,092	3,485	353	57	3,895
MI	1,835	20	3	-	-	3	4,495	91	15	3	1	19	382,075	53,291	60,796	22,226	14,616	97,638
MN	819	6	-	-	-	-	2,120	38	2	-	-	2	298,358	52,687	44,858	10,209	2,946	58,013
MO	823	10	1	-	-	1	2,031	30	4	1	-	5	242,734	30,048	21,112	3,599	1,074	25,785
MS	174	1	1	-	-	1	499	8	3	1	-	4	32,274	4,977	3,275	484	110	3,869
MT	186	2	-	-	-	-	466	4	-	-	-	-	39,948	5,987	2,146	244	33	2,423
NC	1,105	15	-	-	-	-	2,737	49	4	-	-	4	342,061	60,437	33,706	4,600	737	39,043
ND	94	-	-	-	-	-	194	1	-	-	-	-	21,130	2,558	226	3	2	231
NE	168	1	-	-	-	-	465	5	-	-	-	-	58,430	11,098	2,818	83	8	2,909
NH	215	2	-	1	-	1	536	12	-	1	-	1	63,468	6,512	7,461	1,506	333	9,300
NJ	1,166	6	3	1	-	4	2,501	28	11	3	2	16	301,221	47,932	29,984	7,320	2,622	39,926
NM	174	4	-	-	-	-	470	10	2	-	-	2	51,064	8,369	6,474	921	91	7,486
NV	661	2	-	-	-	-	1,651	26	5	-	-	5	88,500	9,536	9,595	5,543	11,138	26,276
NY	1,891	13	1	-	-	1	3,829	45	7	-	-	7	364,704	73,118	25,753	3,627	898	30,278
OH	1,267	12	2	-	1	3	3,410	59	9	3	2	14	394,821	51,049	48,440	9,799	3,060	61,299
OK	304	3	-	-	-	-	819	10	2	-	-	2	63,871	9,380	4,028	147	26	4,201
OR	910	4	-	-	-	-	2,117	24	-	-	-	-	202,523	33,833	23,475	5,516	1,849	30,840
PA	951	9	1	-	-	1	2,490	47	10	-	-	10	323,541	58,554	27,366	3,378	841	31,585
RI	120	1	1	-	-	1	331	3	2	-	-	2	36,549	3,068	3,606	1,388	667	5,661
SC	496	6	-	-	-	-	1,308	20	3	1	1	5	128,856	17,086	14,055	2,825	1,162	18,042
SD	75	-	1	-	-	1	213	1	1	-	-	1	20,042	5,007	657	11	2	670
TN	801	1	-	-	-	-	2,160	19	1	-	-	1	156,537	22,330	12,543	1,586	259	14,388
TX	3,299	17	-	-	-	-	7,569	65	1	-	-	1	488,014	93,315	24,977	1,399	193	26,569
UT	850	2	-	-	-	-	2,042	10	-	-	-	-	154,966	15,826	15,034	3,128	630	18,792
VA	1,160	16	2	1	-	3	2,645	71	16	4	1	21	343,415	49,774	31,705	6,699	1,486	39,890
VT	86	-	-	-	-	-	213	4	1	-	-	1	34,261	3,050	1,340	95	13	1,448
WA	1,686	8	-	-	-	-	3,677	41	-	-	-	-	357,774	50,664	39,826	10,439	3,474	53,739
WI	732	4	2	1	-	3	1,871	23	6	1	-	7	293,674	36,774	26,316	3,877	996	31,189
WV	140	2	-	-	-	-	365	8	2	-	-	2	30,267	4,067	2,100	671	231	3,002
WY	78	-	-	-	-	-	192	1	-	-	-	-	16,878	2,695	819	99	24	942
Other ²	20	-	-	-	-	-	61	-	-	-	-	-	11,650	975	1,236	350	81	1,667
Total	46,587	326	35	14	7	56	107,869	1,498	231	51	20	302	10,783,086	1,494,469	984,216	263,672	176,744	1,424,632



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.