



REFINANCE REPORT

February 2018

February 2018 Highlights

- Total refinance volume decreased in February 2018 as mortgage rates rose in January. Mortgage rates increased in February: the average interest rate on a 30-year fixed rate mortgage rose to 4.33 percent from 4.03 percent in January, reaching levels last observed in 2014.

In February 2018:

- Borrowers completed 1,292 refinances through HARP, bringing total refinances from the inception of the program to 3,486,875.
- HARP volume represented 1 percent of total refinance volume.
- Three percent of the loans refinanced through HARP had a loan-to-value ratio greater than 125 percent.

Year to date through February 2018:

- Borrowers with loan-to-value ratios greater than 105 percent accounted for 15 percent of the volume of HARP loans.
- Thirty-one percent of HARP refinances for underwater borrowers were for shorter-term 15- and 20-year mortgages, which build equity faster than traditional 30-year mortgages.
- HARP refinances represented 3 percent of total refinances in Illinois -- triple the 1 percent of total refinances nationwide over the same period.
- 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

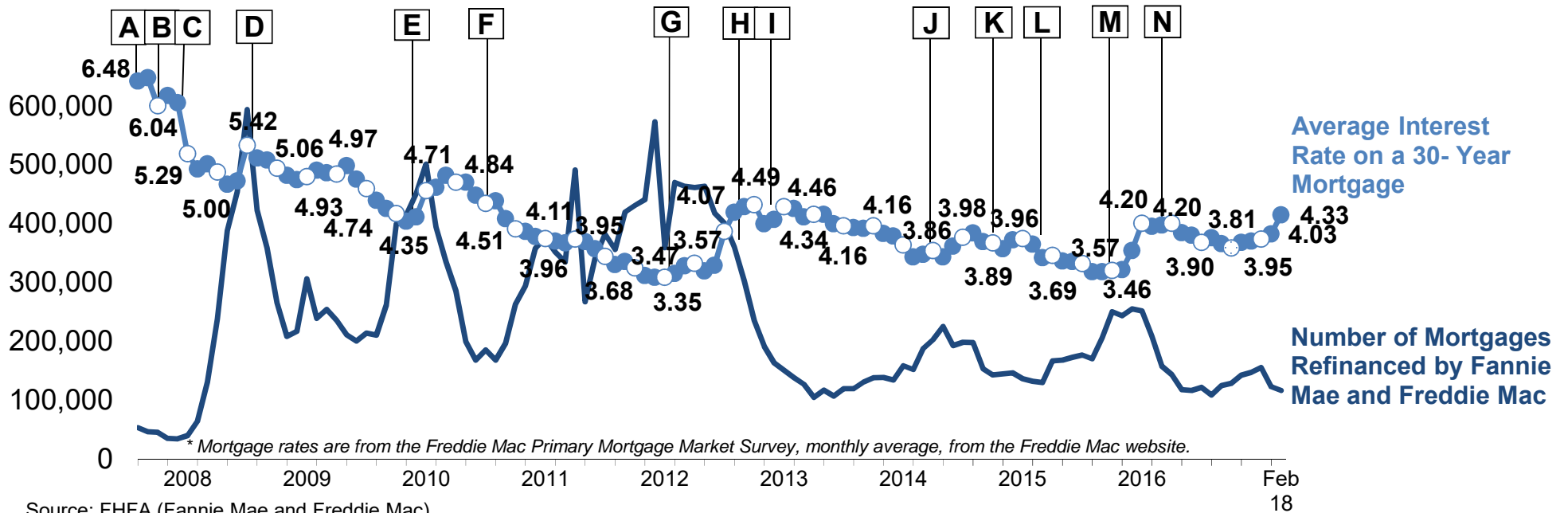
Below are the basic HARP eligibility criteria:

- 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 decreased in February 2018 as mortgage rates rose in January. Mortgage rates increased in February: the average interest rate on a 30-year fixed rate mortgage rose to 4.33 percent from 4.03 percent in January, reaching levels last observed in 2014.

Mortgage Rates vs Refinance Volume



Source: FHFA (Fannie Mae and Freddie Mac)

- A - Highest rate in 2008 for a 30-year mortgage.
- B - GSEs placed into conservatorship on 09/06/08.
- C - Fed announces MBS purchase program on 11/25/08.
- D - Treasury rates sharply rose and reached a 2009 high on a better than expected June unemployment report.
- E - 30-year mortgage rates reached 4.17 percent in early November, marking the lowest level observed since Freddie Mac began tracking rates in 1971.
- F - Treasury rates fell amid ongoing concerns of a growing debt crisis in Europe.
- G - 30-year mortgage rates reached new historic lows in November 2012.
- H - Mortgage rates rose after Federal Reserve Chairman Bernanke stated in late May that the central bank was considering slowing its \$85 billion per month bond buying program known as quantitative easing.
- I - Highest rate for a 30-year mortgage since July 2011.
- J - 30-year mortgage rates reached a monthly average of 3.67 percent in January, the lowest level seen since mid 2013.
- K - 30-year mortgage rates reached a monthly average of 4.05 percent in July 2015, the highest level observed since September 2014, amid expectations of a rate hike by the Federal Reserve.
- L - The Federal Reserve raised the target federal funds rate from a range of 0%-0.25% to a range of 0.25%-0.5% on 12/16/15 in response to a strengthening economy.
- M - Treasury rates fell, amid a global flight to the safety of government debt, in response to uncertainty in the financial markets driven by the U.K. Brexit vote to leave the European Union.
- N - The Federal Reserve raised the target federal funds rate from a range of 0.25%-0.5% to a range of 0.5%-0.75% on 12/14/16 in response to a strengthening economy.



In February 2018, 1,292 refinances were completed through HARP, bringing total refinances through HARP from the inception¹ of the program to 3,486,875.

Refinances Through February 2018

	February 2018	Year to Date 2018	2017	Inception to Date
Total Refinances				
Fannie Mae	77,403	158,623	1,015,001	16,420,399
Freddie Mac	<u>39,237</u>	<u>81,187</u>	<u>661,011</u>	<u>10,315,068</u>
Total	116,640	239,810	1,676,012	26,735,467
Total HARP				
Fannie Mae	814	1,845	22,483	2,064,938
Freddie Mac	478	<u>1,004</u>	<u>13,870</u>	<u>1,421,937</u>
Total	<u>1,292</u>	2,849	36,353	<u>3,486,875</u>
HARP LTV >80% -105%				
Fannie Mae	730	1,593	18,557	1,474,306
Freddie Mac	<u>384</u>	<u>837</u>	<u>10,882</u>	<u>982,062</u>
Total	1,114	2,430	29,439	2,456,368
HARP LTV >105% -125%				
Fannie Mae	73	182	2,719	332,082
Freddie Mac	<u>69</u>	<u>111</u>	<u>2,052</u>	<u>263,312</u>
Total	142	293	4,771	595,394
HARP LTV >125%				
Fannie Mae	11	70	1,207	258,550
Freddie Mac	<u>25</u>	<u>56</u>	<u>936</u>	<u>176,563</u>
Total	36	126	2,143	435,113
All Other Streamlined Refis				
Fannie Mae	3,574	7,203	69,876	2,536,625
Freddie Mac	<u>1,682</u>	<u>3,566</u>	<u>40,941</u>	<u>1,484,243</u>
Total	5,256	10,769	110,817	4,020,868

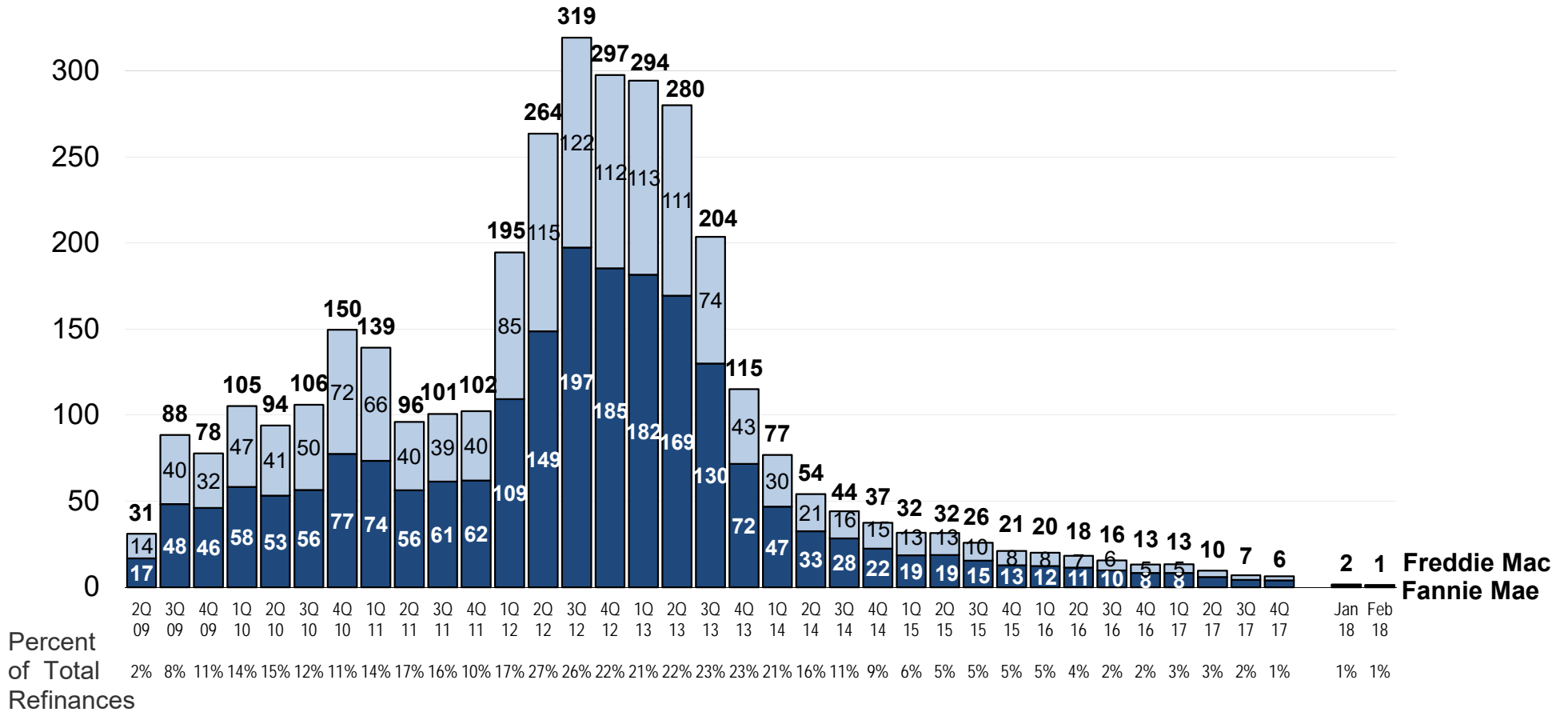
¹ Inception - April 1, 2009

Source: FHFA (Fannie Mae and Freddie Mac)



In February 2018, 1,292 loans were refinanced through HARP, representing 1 percent of total refinance volume during the month.

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



Source: FHFA (Fannie Mae and Freddie Mac)



From inception¹ through February 2018, 2,913,361 loans refinanced through HARP were for primary residences, 110,634 were for second homes and 462,880 were for investment properties.

HARP Loans by Property Type Inception through February 2018

	Total	Primary Residence	Second Home	Investment Property
Total HARP				
Fannie Mae	2,064,938	1,702,843	62,183	299,912
Freddie Mac	1,421,937	1,210,518	48,451	162,968
Total	<u>3,486,875</u>	<u>2,913,361</u>	<u>110,634</u>	<u>462,880</u>
HARP LTV >80% -105%				
Fannie Mae	1,474,306	1,240,667	45,269	188,370
Freddie Mac	982,062	854,276	31,667	96,119
Total	<u>2,456,368</u>	<u>2,094,943</u>	<u>76,936</u>	<u>284,489</u>
HARP LTV >105% -125%				
Fannie Mae	332,082	266,834	8,895	56,353
Freddie Mac	263,312	218,605	9,140	35,567
Total	<u>595,394</u>	<u>485,439</u>	<u>18,035</u>	<u>91,920</u>
HARP LTV >125%				
Fannie Mae	258,550	195,342	8,019	55,189
Freddie Mac	176,563	137,637	7,644	31,282
Total	<u>435,113</u>	<u>332,979</u>	<u>15,663</u>	<u>86,471</u>

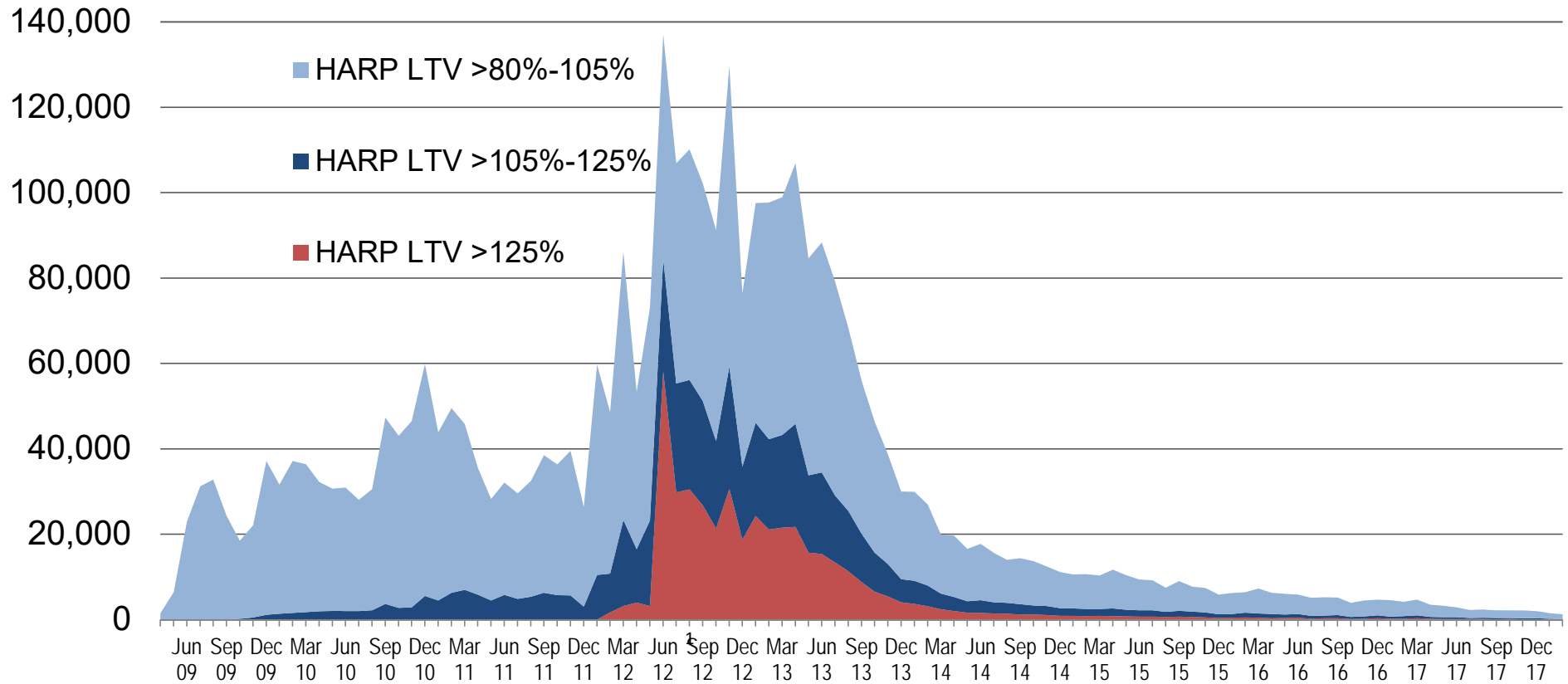
Source: FHFA (Fannie Mae and Freddie Mac)

¹Inception - April 1, 2009



In February 2018, 3 percent of the loans refinanced through HARP had a loan-to-value ratio greater than 125 percent.

Monthly HARP Volume by Loan-to-Value Ratio



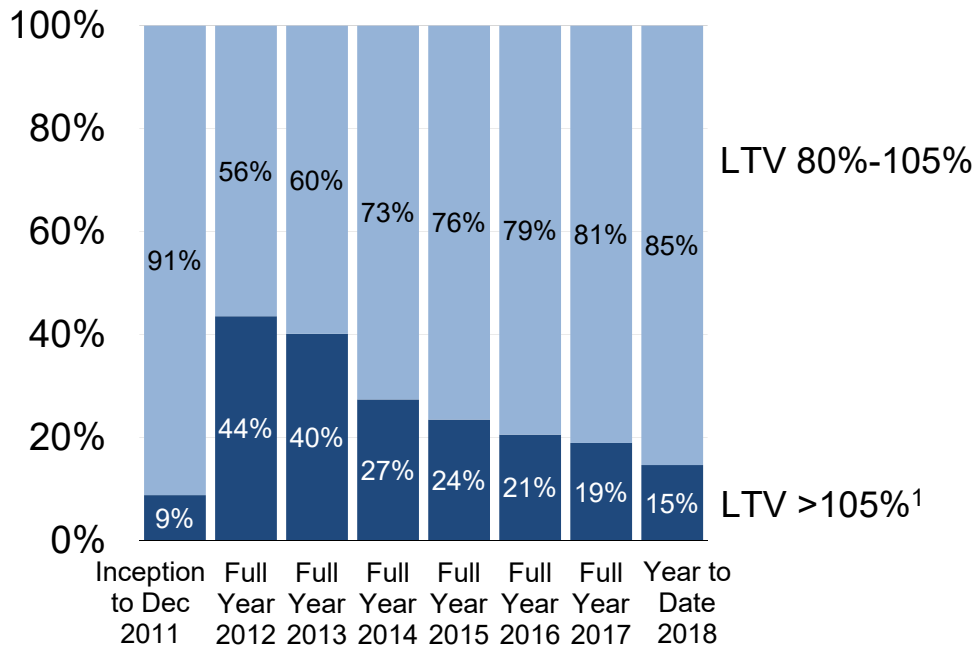
¹ The number of completed HARP refinances reported for deeply underwater borrowers increased sharply in June 2012 as further enhancements to HARP went into effect. Starting June 1, 2012, lenders became able to deliver loans with loan-to-value ratios greater than 125 percent refinanced through HARP to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

Source: FHFA (Fannie Mae and Freddie Mac)



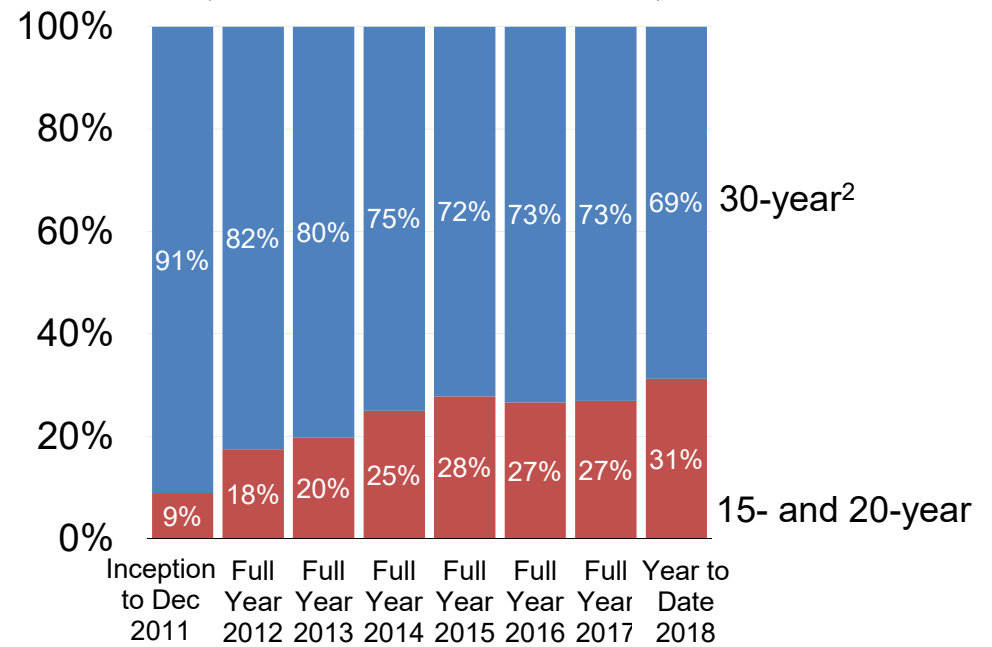
Year to date through February 2018, borrowers with loan-to-value ratios greater than 105 percent accounted for 15 percent of the volume of HARP loans. Refinancing to shorter term mortgages accounted for 31 percent of HARP refinances for underwater borrowers (LTV greater than 105 percent). Shorter term 15- and 20-year mortgages build equity faster than traditional 30-year mortgages.

Percentage of HARP Refinances by Loan-to-Value Ratio



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

Mortgage Term of HARP Refinances of Underwater Borrowers (LTV Greater than 105%)



² Includes 25-year and 40-year mortgages.
Source: FHFA (Fannie Mae and Freddie Mac)



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

Ever 90 Days Delinquency Rate¹: Fannie Mae and Freddie Mac

Refinance or Eligibility Month	Category	>80-105%	>105-125%	>125%	Total
June 2009	Loans Refinanced through HARP ²	8.2%			8.2%
	Loans Eligible for HARP ³	14.5%			14.5%
June 2010	Loans Refinanced through HARP	9.6%	18.7%		10.2%
	Loans Eligible for HARP	10.6%	18.9%		12.1%
June 2011	Loans Refinanced through HARP	6.4%	11.3%		7.3%
	Loans Eligible for HARP	7.3%	12.0%		8.5%
June 2012	Loans Refinanced through HARP	3.1%	4.6%	7.9%	5.4%
	Loans Eligible for HARP	5.9%	8.6%	12.9%	7.8%
June 2013	Loans Refinanced through HARP	2.8%	4.5%	6.9%	3.9%
	Loans Eligible for HARP	6.3%	9.8%	13.7%	8.0%
June 2014	Loans Refinanced through HARP	4.4%	6.4%	8.5%	5.1%
	Loans Eligible for HARP	6.2%	9.8%	13.2%	7.5%
June 2015	Loans Refinanced through HARP	2.8%	4.9%	6.4%	3.4%
	Loans Eligible for HARP	5.4%	8.4%	11.5%	6.3%
June 2016	Loans Refinanced through HARP	2.0%	2.6%	3.5%	2.2%
	Loans Eligible for HARP	3.8%	5.9%	8.2%	4.3%

Source: FHFA (Fannie Mae and Freddie Mac)

Notes

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

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

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

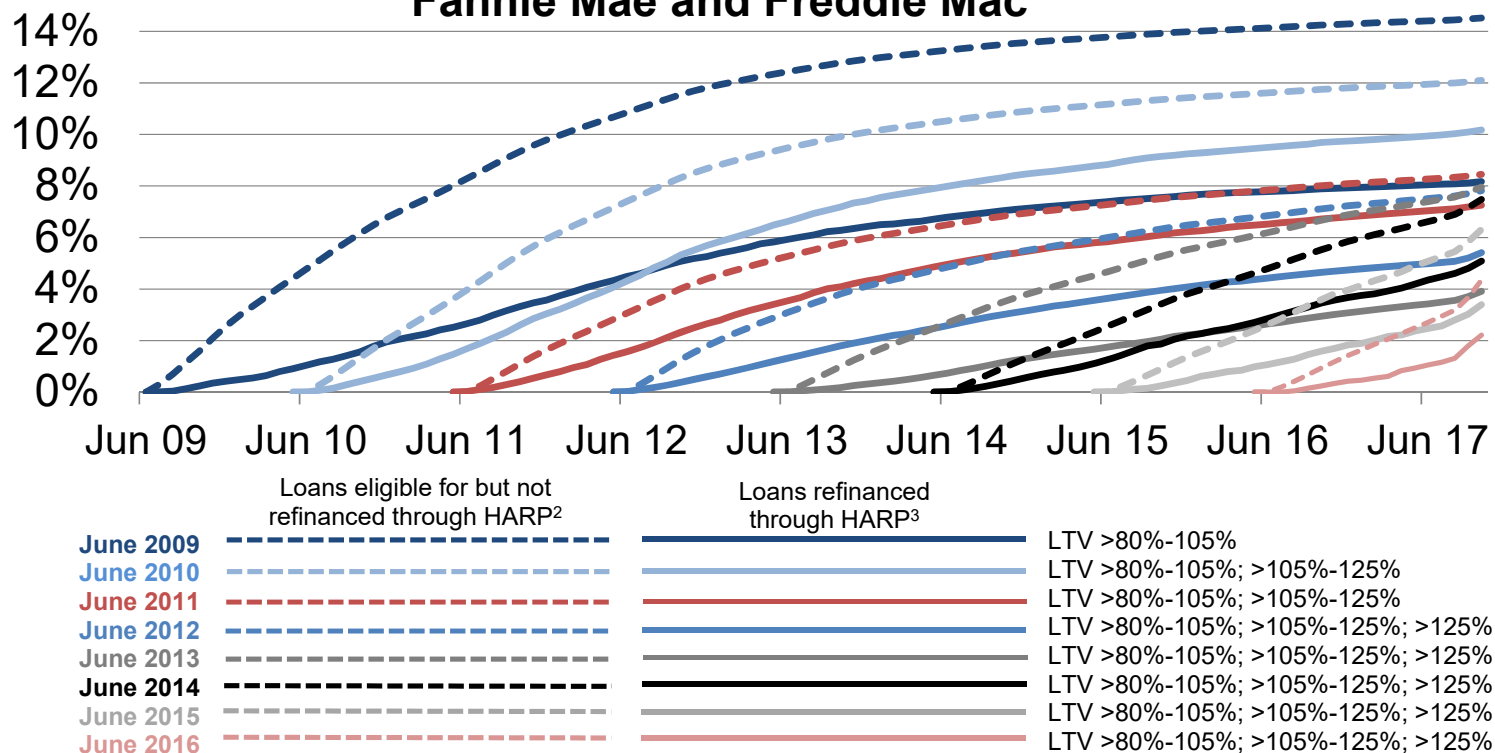
Fannie Mae defines a HARP eligible loan as being current on payments for the last 6 months with at most a single missed payment in the last 12 months for both HARP 1 and HARP 2 eligibility; Freddie Mac defines a HARP eligible loan as being current on payments for the last 12 months for HARP 1 (2009-2011)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

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



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

Ever 90+ Days Delinquency Rate¹ Fannie Mae and Freddie Mac



Source: FHFA (Fannie Mae and Freddie Mac)

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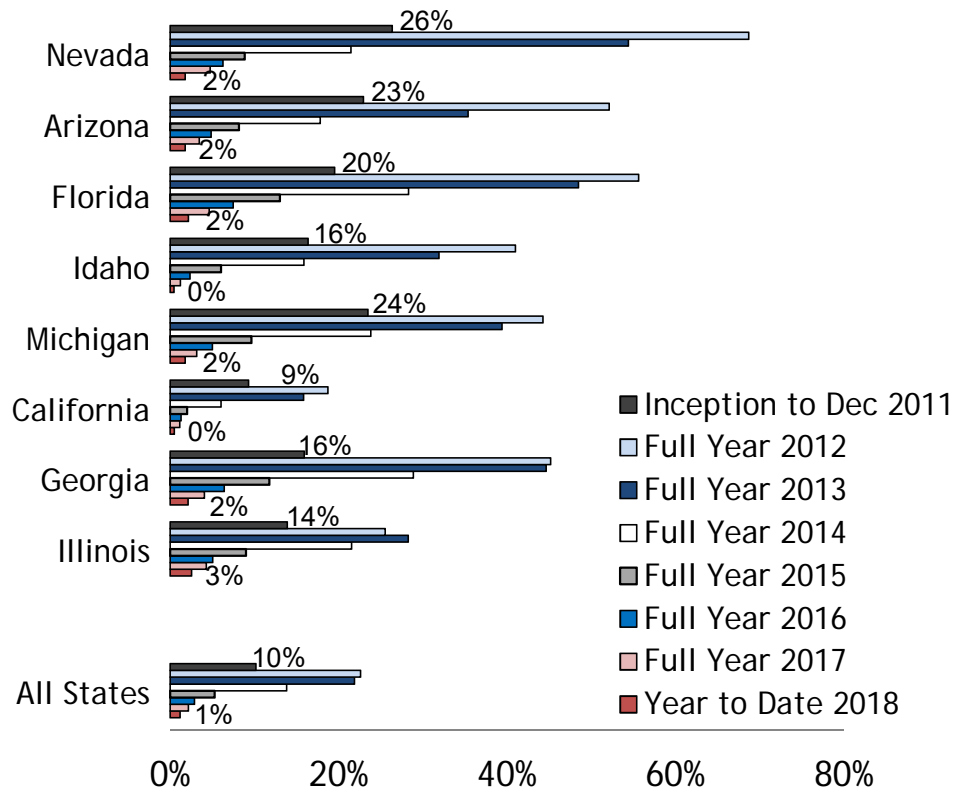
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Year to date through February 2018, HARP refinances represented 3 percent of total refinances in Illinois, triple the 1 percent of total refinances nationwide over the same period.

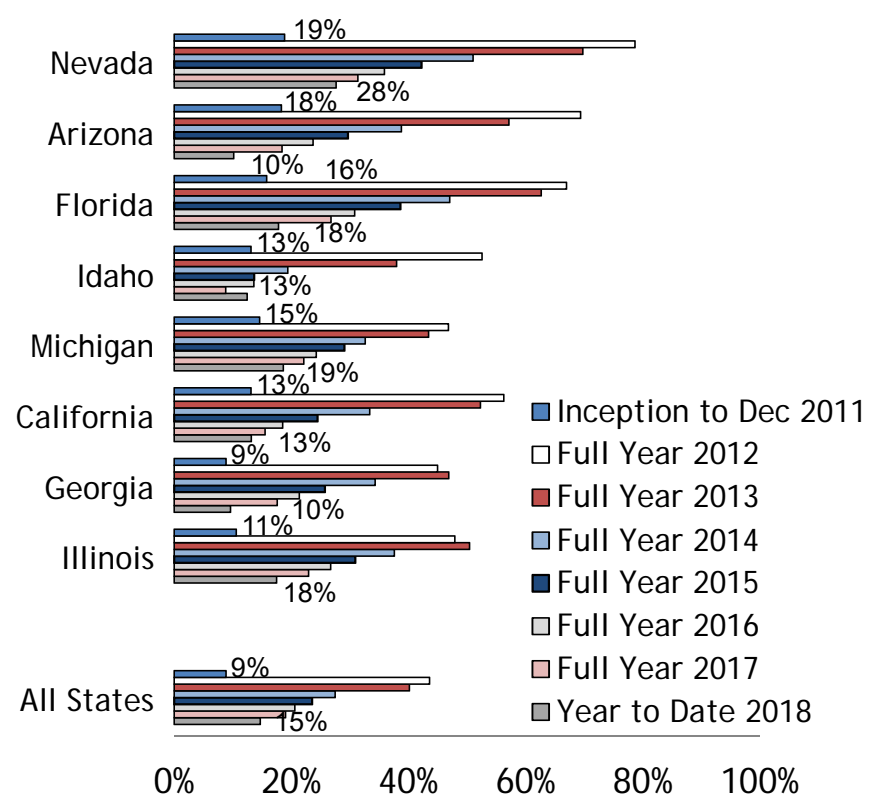
Underwater borrowers accounted for a large portion of HARP refinances in a number of states. Year to date through February 2018, underwater borrowers represented 18 percent or more of HARP volume in Nevada, Florida, Michigan and Illinois.

Total HARP as a Percentage of Total Refinances



Source: FHFA (Fannie Mae and Freddie Mac)

HARP LTV >105% as a Percentage of Total HARP



Source: FHFA (Fannie Mae and Freddie Mac)

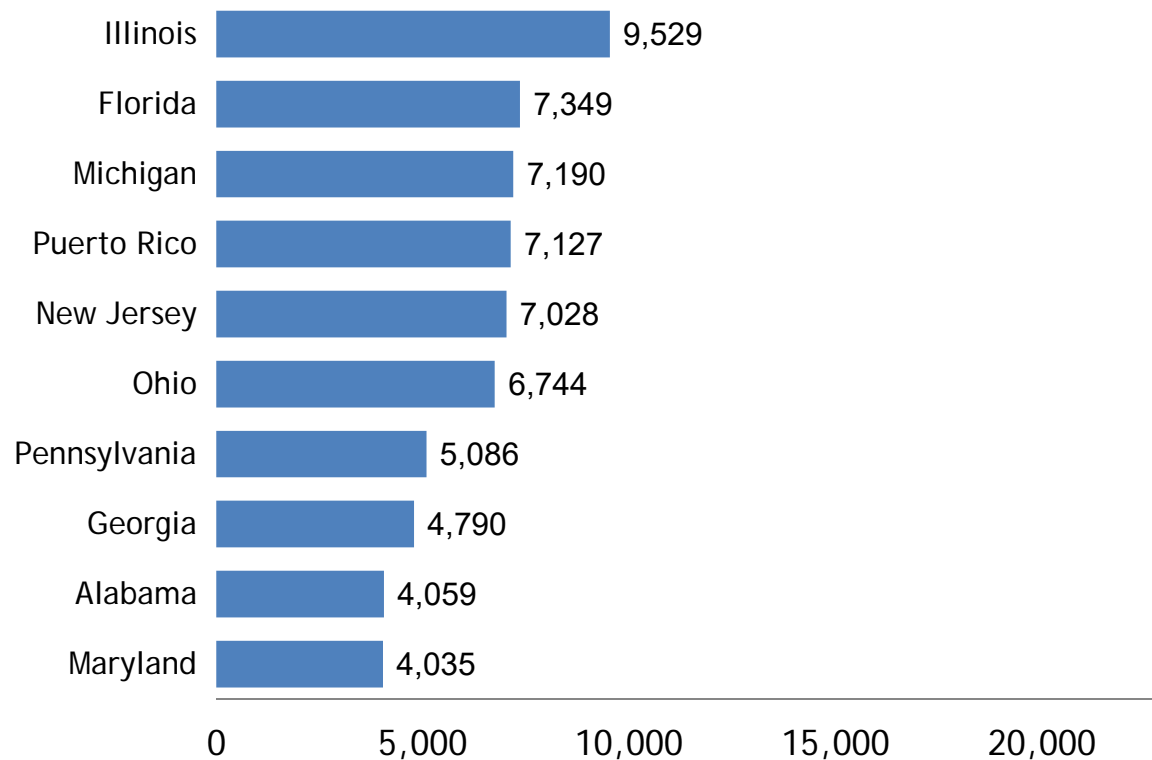


Nine states and one U.S. territory accounted for over 70 percent of the Nation's HARP eligible loans with a refinance incentive. The national total of HARP eligible loans with a refinance incentive was 88,841 as of September 30, 2017. Additional information can be found in an interactive map at www.HARP.gov.

HARP Eligible Loans with a Refinance Incentive*

Top Ten States

as of September 30, 2017



Source: FHFA (Fannie Mae and Freddie Mac)

* FHFA uses the following criteria to identify HARP eligible loans: Conventional loans originated before 6/1/2009; unpaid principal balance greater than 80 percent of current property value; and meet the payment history requirement of no delinquencies in the prior six months and at most one delinquency in the prior 12 months. To estimate the HARP-eligible with a refinance incentive population, FHFA applies the following filters to the HARP-eligible loans: Remaining balance greater than \$50,000; remaining term greater than ten years, and note rate 150 basis points (1.5%) above the market rate.



Appendix: Data Tables

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

	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18
Total Refinances													
Fannie Mae	94,685	88,955	72,560	73,209	76,683	69,623	78,228	81,316	83,948	85,174	91,576	81,220	77,403
Freddie Mac	63,236	54,500	45,397	43,671	45,188	39,576	46,769	47,422	58,738	62,525	64,334	41,950	39,237
Total	157,921	143,455	117,957	116,880	121,871	109,199	124,997	128,738	142,686	147,699	155,910	123,170	116,640
Total HARP													
Fannie Mae	2,562	2,871	2,150	2,042	1,776	1,405	1,474	1,387	1,366	1,393	1,231	1,031	814
Freddie Mac	1,636	1,802	1,343	1,249	1,147	900	905	842	818	730	771	526	478
Total	4,198	4,673	3,493	3,291	2,923	2,305	2,379	2,229	2,184	2,123	2,002	1,557	1,292
HARP LTV >80% -105%													
Fannie Mae	2,119	2,305	1,804	1,708	1,439	1,161	1,179	1,127	1,158	1,162	1,045	863	730
Freddie Mac	1,257	1,351	1,043	969	863	721	710	702	639	584	588	453	384
Total	3,376	3,656	2,847	2,677	2,302	1,882	1,889	1,829	1,797	1,746	1,633	1,316	1,114
HARP LTV >105% -125%													
Fannie Mae	310	373	247	230	253	147	195	179	137	173	139	109	73
Freddie Mac	268	326	180	213	199	119	136	93	101	104	121	42	69
Total	578	699	427	443	452	266	331	272	238	277	260	151	142
HARP LTV >125%													
Fannie Mae	133	193	99	104	84	97	100	81	71	58	47	59	11
Freddie Mac	111	125	120	67	85	60	59	47	78	42	62	31	25
Total	244	318	219	171	169	157	159	128	149	100	109	90	36
All Other Streamlined Refis													
Fannie Mae	8,166	7,816	6,672	5,909	5,381	4,510	4,528	4,468	4,679	4,618	4,721	3,629	3,574
Freddie Mac	4,708	4,856	4,159	3,428	3,200	2,497	2,566	2,620	2,459	2,491	2,808	1,884	1,682
Total	12,874	12,672	10,831	9,337	8,581	7,007	7,094	7,088	7,138	7,109	7,529	5,513	5,256

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)

	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18
Total Refinances													
FRM 30 (incl FRM 25 & 40)	52,604	51,922	41,917	42,047	44,955	41,530	46,449	48,791	50,396	52,083	57,249	53,665	51,460
FRM 20	12,490	8,809	7,587	7,285	6,355	6,662	7,128	8,421	8,962	8,955	10,198	8,232	8,472
FRM 15	27,985	25,897	20,518	21,011	22,383	18,900	22,640	21,669	22,977	22,602	22,675	17,806	16,203
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	1,365	1,430	1,054	1,022	906	686	724	664	735	678	619	522	443
FRM 20	393	396	299	291	191	205	189	207	187	209	198	153	130
FRM 15	337	427	376	340	283	221	228	233	222	257	218	178	150
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	210	287	179	145	205	89	162	116	111	109	98	65	46
FRM 20	25	51	21	42	35	19	24	20	13	23	27	14	20
FRM 15	75	35	47	43	13	39	9	43	13	41	14	30	7
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	88	148	81	90	72	51	73	60	50	49	31	47	4
FRM 20	11	24	7	8	4	13	9	10	7	1	10	6	2
FRM 15	34	21	11	6	8	33	18	11	14	8	6	6	5
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	3,393	3,567	2,618	2,549	2,298	1,786	1,919	1,855	2,053	1,930	1,972	1,543	1,526
FRM 20	2,119	1,436	1,391	980	728	992	741	765	789	763	943	673	697
FRM 15	2,611	2,728	2,566	2,258	2,218	1,647	1,810	1,792	1,774	1,871	1,782	1,379	1,322



Appendix: Data Tables

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

	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18
Total Refinances													
FRM 30 (incl FRM 25 & 40)	38,277	32,758	25,276	26,780	27,038	24,785	29,017	29,379	38,474	40,530	41,806	26,612	24,440
FRM 20	5,486	5,393	3,819	2,935	3,138	3,134	3,905	3,870	3,729	3,581	3,893	3,238	2,680
FRM 15	18,527	15,001	14,641	11,990	13,200	10,120	12,515	13,065	15,449	17,128	17,692	11,414	11,662
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	781	844	629	630	581	441	473	455	399	360	341	296	223
FRM 20	241	261	184	137	113	116	114	120	116	82	128	77	65
FRM 15	231	240	226	196	160	157	118	125	121	139	110	79	96
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	193	230	130	169	137	84	101	74	65	73	75	36	52
FRM 20	16	42	24	10	51	5	8	14	9	6	15	-	6
FRM 15	59	54	26	34	11	30	27	5	27	25	31	6	11
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	98	92	74	52	63	35	48	43	46	36	38	21	17
FRM 20	8	14	2	4	12	2	6	-	9	1	11	6	6
FRM 15	5	19	44	11	10	23	5	4	23	5	13	4	2
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	1,836	1,960	1,533	1,491	1,360	1,007	1,126	1,089	1,048	1,064	1,157	823	649
FRM 20	980	1,217	713	545	517	374	409	444	439	255	565	362	294
FRM 15	1,880	1,669	1,900	1,368	1,301	1,090	1,015	1,081	962	1,168	1,075	688	733



Appendix: State Level Data Enterprises Refinance Activity by State - February 28, 2018

State	February 2018						Year-to-Date 2018						Inception to Date ¹					
	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% - 105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP
AK	228	12	-	-	-	-	471	19	1	-	-	1	59,445	9,931	2,248	32	11	2,291
AL	1,219	75	32	3	-	35	2,347	163	64	3	1	68	270,795	47,367	26,765	4,078	900	31,743
AR	714	35	4	-	1	5	1,406	73	7	-	1	8	153,241	28,893	12,054	1,704	324	14,082
AZ	4,173	150	62	7	4	73	8,260	302	132	11	4	147	653,864	89,501	83,846	38,786	43,962	166,594
CA	20,435	572	82	13	-	95	43,603	1,160	184	21	7	212	4,690,874	542,004	273,891	89,092	88,262	451,245
CO	4,406	91	3	-	-	3	9,062	209	13	1	-	14	785,602	123,279	53,106	4,896	1,100	59,102
CT	799	53	19	6	-	25	1,731	122	49	10	2	61	306,189	47,292	30,986	6,313	2,223	39,522
DC	271	11	1	-	-	1	526	25	2	-	-	2	70,490	9,076	3,078	351	176	3,605
DE	381	38	12	1	-	13	765	59	25	3	1	29	92,815	14,462	12,011	2,330	465	14,806
FL	6,398	292	106	16	3	125	13,005	608	230	39	11	280	1,103,812	200,372	154,622	72,947	100,278	327,847
GA	3,370	252	49	4	-	53	6,787	482	131	10	4	145	697,467	110,674	112,409	34,705	26,927	174,041
HI	446	24	1	-	-	1	912	55	1	-	-	1	113,177	14,554	7,495	1,300	588	9,383
IA	958	51	5	-	-	5	1,980	99	11	-	-	11	277,659	41,465	12,295	791	70	13,156
ID	836	34	2	-	-	2	1,763	57	7	1	-	8	151,417	21,835	19,785	6,734	3,536	30,055
IL	4,577	245	91	11	3	105	9,433	519	198	31	11	240	1,361,095	179,428	153,662	43,916	31,472	229,050
IN	2,068	133	25	1	-	26	4,151	267	53	1	1	55	500,139	80,103	43,617	4,311	710	48,638
KS	722	36	6	-	-	6	1,467	72	8	-	-	8	190,800	31,434	12,164	876	181	13,221
KY	1,098	49	3	1	-	4	2,292	113	9	2	-	11	276,272	40,023	14,609	832	122	15,563
LA	1,159	70	10	-	1	11	2,364	139	28	-	1	29	240,144	42,545	13,453	1,144	241	14,838
MA	2,571	129	12	1	-	13	5,641	299	27	3	1	31	813,422	75,743	54,282	8,584	2,254	65,120
MD	2,226	129	58	5	7	70	4,688	300	138	17	16	171	640,771	97,521	72,645	19,162	10,245	102,052
ME	377	14	5	1	-	6	792	33	7	1	-	8	97,249	14,608	8,896	1,031	154	10,081
MI	4,348	277	62	10	4	76	8,924	542	131	16	14	161	878,649	129,992	149,819	47,319	32,822	229,960
MN	2,570	120	18	2	-	20	5,400	241	48	3	-	51	639,193	100,178	90,156	19,631	6,673	116,460
MO	2,216	103	17	3	1	21	4,615	210	35	6	3	44	557,114	83,498	49,473	8,021	2,235	59,729
MS	527	32	9	-	1	10	980	58	14	2	1	17	115,258	21,187	10,440	1,417	411	12,268
MT	480	19	1	-	-	1	971	38	4	-	-	4	107,269	16,356	5,742	594	137	6,473
NC	3,052	222	37	4	-	41	6,156	429	64	5	-	69	762,133	149,297	77,283	9,976	1,629	88,888
ND	245	1	-	-	-	-	515	2	-	-	-	-	49,860	5,551	545	11	3	559
NE	666	14	-	-	-	-	1,280	33	1	-	-	1	164,585	27,962	7,848	303	26	8,177
NH	567	33	4	1	-	5	1,194	73	6	2	-	8	145,243	18,996	18,383	3,372	863	22,618
NJ	2,780	150	57	14	3	74	5,711	310	130	21	12	163	796,159	131,056	81,679	17,435	6,833	105,947
NM	606	49	7	-	-	7	1,164	91	13	-	-	13	139,011	25,296	16,381	2,411	267	19,059
NV	1,778	65	25	9	-	34	3,620	138	47	14	4	65	215,862	25,097	26,313	13,529	27,826	67,668
NY	3,452	206	30	2	2	34	6,874	425	66	8	5	79	941,351	192,155	64,637	8,672	2,430	75,739
OH	3,022	179	66	12	2	80	6,064	388	137	22	11	170	795,995	125,859	107,739	20,513	6,693	134,945
OK	775	46	4	-	-	4	1,669	88	14	-	-	14	176,329	28,005	8,934	333	72	9,339
OR	2,528	85	7	-	1	8	5,057	167	11	-	1	12	475,605	82,284	56,055	12,666	4,849	73,570
PA	3,161	188	51	7	-	58	6,256	406	100	11	4	115	828,313	149,127	67,086	8,474	2,247	77,807
RI	375	13	7	-	-	7	785	30	16	2	-	18	88,117	9,364	9,898	3,226	1,783	14,907
SC	1,461	100	20	-	1	21	3,027	212	44	2	2	48	319,075	50,905	34,944	6,776	2,925	44,645
SD	292	7	2	-	-	2	579	10	2	-	-	2	68,846	11,316	1,590	38	11	1,639
TN	2,146	93	14	-	-	14	4,150	184	26	3	1	30	395,762	65,800	33,043	4,331	904	38,278
TX	7,724	258	6	-	-	6	15,112	512	14	-	-	14	1,400,584	263,558	72,798	4,640	561	77,999
UT	1,918	44	3	-	-	3	4,368	106	7	-	-	7	354,315	42,151	34,787	6,694	1,541	43,022
VA	2,821	178	44	1	-	45	5,948	373	91	9	3	103	851,641	133,844	82,088	16,255	4,399	102,742
VT	197	15	2	-	-	2	428	32	5	-	-	5	66,086	7,561	2,812	205	26	3,043
WA	4,594	141	6	1	-	7	9,572	270	25	1	-	26	901,246	142,592	100,477	24,048	9,499	134,024
WI	2,243	90	13	2	1	16	4,536	161	29	4	1	34	771,718	99,220	55,932	7,919	2,338	66,189
WV	325	23	7	-	-	7	675	43	12	-	1	13	68,592	10,190	4,905	1,278	517	6,700
WY	235	10	2	-	-	2	498	19	2	-	-	2	53,600	8,341	2,621	263	80	2,964
Other ²	104	-	5	4	1	10	236	3	11	8	2	21	61,217	2,020	4,041	1,129	312	5,482
Total	116,640	5,256	1,114	142	36	1,292	239,810	10,769	2,430	293	126	2,849	26,735,467	4,020,868	2,456,368	595,394	435,113	3,486,875

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 - February 28, 2018

State	February 2018						Year-to-Date 2018						Inception to Date ¹					
	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP
AK	126	4	-	-	-	-	270	6	1	-	-	1	35,035	5,548	1,314	21	9	1,344
AL	842	60	19	2	-	21	1,596	123	40	2	-	42	183,616	32,531	17,666	2,584	565	20,815
AR	458	26	4	-	-	4	875	50	6	-	-	6	96,657	20,027	7,604	962	204	8,770
AZ	2,864	107	34	4	-	38	5,630	205	76	5	-	81	401,519	54,696	50,967	21,495	27,480	99,942
CA	14,163	378	58	7	-	65	30,350	763	126	11	5	142	3,016,186	358,332	174,300	50,169	52,095	276,564
CO	3,012	58	3	-	-	3	6,103	134	8	-	-	8	500,362	79,633	32,600	2,947	666	36,213
CT	521	31	11	3	-	14	1,112	76	28	7	2	37	188,522	31,540	19,714	3,806	1,418	24,938
DC	184	10	-	-	-	-	373	17	-	-	-	-	45,935	6,363	1,971	213	94	2,278
DE	248	27	12	1	-	13	508	40	20	1	-	21	57,150	9,406	7,380	1,439	327	9,146
FL	4,170	207	68	6	1	75	8,456	416	155	23	7	185	680,769	125,758	96,294	42,048	61,541	199,883
GA	2,238	175	31	2	-	33	4,400	320	84	6	2	92	423,292	71,002	69,310	18,974	15,041	103,325
HI	312	17	-	-	-	-	637	36	-	-	-	-	75,833	10,661	4,805	748	382	5,935
IA	642	38	4	-	-	4	1,318	72	8	-	-	8	174,668	23,855	6,755	463	50	7,268
ID	560	22	1	-	-	1	1,197	37	5	1	-	6	92,894	12,893	11,715	3,717	2,205	17,637
IL	2,891	159	66	4	2	72	5,936	325	144	21	9	174	784,305	112,979	89,163	22,345	16,432	127,940
IN	1,210	90	17	1	-	18	2,456	181	35	1	1	37	258,612	46,833	23,315	2,341	401	26,057
KS	438	22	4	-	-	4	881	45	6	-	-	6	102,648	18,818	7,262	536	123	7,921
KY	601	30	2	-	-	2	1,255	70	5	1	-	6	129,326	21,889	7,181	390	68	7,639
LA	724	45	9	-	1	10	1,523	98	21	-	1	22	162,762	29,933	8,224	579	139	8,942
MA	1,672	83	7	1	-	8	3,640	194	18	3	1	22	493,557	55,854	33,551	4,704	1,352	39,607
MD	1,522	86	32	1	1	34	3,213	205	82	10	7	99	386,332	58,568	44,091	11,069	6,461	61,621
ME	233	12	5	1	-	6	480	26	5	1	-	6	52,354	9,552	5,417	678	97	6,192
MI	2,836	196	45	6	2	53	5,746	373	94	10	7	111	515,247	77,240	89,125	25,113	18,226	132,464
MN	1,669	76	13	2	-	15	3,499	151	29	2	-	31	350,474	47,763	45,327	9,424	3,728	58,479
MO	1,423	66	9	2	-	11	2,946	136	16	4	-	20	323,318	53,670	28,404	4,431	1,167	34,002
MS	356	22	8	-	-	8	666	42	11	1	-	12	85,191	16,255	7,178	934	301	8,413
MT	318	14	1	-	-	1	665	28	3	-	-	3	69,258	10,389	3,596	350	104	4,050
NC	1,896	148	17	3	-	20	3,773	280	34	3	-	37	433,245	89,249	43,645	5,381	896	49,922
ND	150	-	-	-	-	-	308	1	-	-	-	-	29,915	2,999	319	8	1	328
NE	447	10	-	-	-	-	866	22	1	-	-	1	108,307	16,894	5,030	220	18	5,268
NH	363	21	2	-	-	2	772	49	3	1	-	4	84,164	12,539	10,928	1,867	530	13,325
NJ	1,838	115	38	7	1	46	3,726	238	84	12	7	103	505,391	83,375	51,799	10,138	4,224	66,161
NM	422	33	4	-	-	4	783	60	6	-	-	6	89,999	17,003	9,925	1,490	177	11,592
NV	1,240	45	20	6	-	26	2,538	92	29	9	3	41	134,423	15,678	16,764	7,993	16,690	41,447
NY	2,302	140	18	-	-	18	4,575	288	43	5	2	50	590,952	119,391	38,938	5,055	1,534	45,527
OH	1,893	126	52	6	1	59	3,703	265	99	13	6	118	416,260	75,261	59,396	10,735	3,648	73,779
OK	514	28	2	-	-	2	1,089	54	6	-	-	6	116,045	18,684	4,915	186	46	5,147
OR	1,705	58	6	-	-	6	3,449	110	10	-	-	10	282,524	48,632	32,588	7,152	3,000	42,740
PA	2,089	124	30	4	-	34	4,090	274	62	8	3	73	516,232	90,896	39,807	5,105	1,414	46,326
RI	232	10	4	-	-	4	477	22	11	2	-	13	53,116	6,323	6,298	1,839	1,116	9,253
SC	926	64	13	-	-	13	1,930	140	27	1	1	29	196,247	33,963	20,925	3,953	1,769	26,647
SD	191	5	-	-	-	-	402	7	-	-	-	-	49,845	6,318	934	27	9	970
TN	1,423	69	14	-	-	14	2,722	128	22	2	-	24	248,784	43,640	20,520	2,746	647	23,913
TX	5,329	190	3	-	-	3	10,336	356	9	-	-	9	945,095	170,788	47,838	3,241	368	51,447
UT	1,275	27	2	-	-	2	2,817	66	5	-	-	5	207,874	26,402	19,760	3,569	911	24,240
VA	1,823	123	22	-	-	22	3,917	244	58	6	2	66	519,634	84,398	50,512	9,572	2,916	63,000
VT	107	7	2	-	-	2	233	19	4	-	-	4	32,861	4,526	1,477	111	13	1,601
WA	3,137	87	3	1	-	4	6,554	165	20	1	-	21	559,951	92,227	60,665	13,609	6,025	80,299
WI	1,415	63	7	-	1	8	2,869	115	17	2	1	20	486,516	62,580	29,648	4,049	1,347	35,044
WV	196	16	2	-	-	2	403	28	5	-	-	6	39,832	6,157	2,820	607	287	3,714
WY	162	4	2	-	-	2	350	8	2	-	-	2	37,579	5,660	1,803	164	56	2,023
Other ²	95	-	4	3	1	8	210	3	10	7	-	19	49,786	1,054	2,823	785	232	3,840
Total	77,403	3,574	730	73	11	814	158,623	7,203	1,593	182	70	1,845	16,420,399	2,536,625	1,474,306	332,082	258,550	2,064,938

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 - February 28, 2018

State	February 2018						Year-to-Date 2018						Inception to Date ¹					
	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% -125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% -125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% -125%	HARP LTV >125%	Total HARP
AK	102	8	-	-	-	-	201	13	-	-	-	-	24,410	4,383	934	11	2	947
AL	377	15	13	1	-	14	751	40	24	1	1	26	87,179	14,836	9,099	1,494	335	10,928
AR	256	9	-	-	1	1	531	23	1	-	1	2	56,584	8,866	4,450	742	120	5,312
AZ	1,309	43	28	3	4	35	2,630	97	56	6	4	66	252,345	34,805	32,879	17,291	16,482	66,652
CA	6,272	194	24	6	-	30	13,253	397	58	10	2	70	1,674,688	183,672	99,591	38,923	36,167	174,681
CO	1,394	33	-	-	-	-	2,959	75	5	1	-	6	285,240	43,646	20,506	1,949	434	22,889
CT	278	22	8	3	-	11	619	46	21	3	-	24	117,667	15,752	11,272	2,507	805	14,584
DC	87	1	1	-	-	1	153	8	2	-	-	2	24,555	2,713	1,107	138	82	1,327
DE	133	11	-	-	-	-	257	19	5	2	1	8	35,665	5,056	4,631	891	138	5,660
FL	2,228	85	38	10	2	50	4,549	192	75	16	4	95	423,043	74,614	58,328	30,899	38,737	127,964
GA	1,132	77	18	2	-	20	2,387	162	47	4	2	53	274,175	39,672	43,099	15,731	11,886	70,716
HI	134	7	1	-	-	1	275	19	1	-	-	1	37,344	3,893	2,690	552	206	3,448
IA	316	13	1	-	-	1	662	27	3	-	-	3	102,991	17,610	5,540	328	20	5,888
ID	276	12	1	-	-	1	566	20	2	-	-	2	58,523	8,942	8,070	3,017	1,331	12,418
IL	1,686	86	25	7	1	33	3,497	194	54	10	2	66	576,790	66,449	64,499	21,571	15,040	101,110
IN	858	43	8	-	-	8	1,695	86	18	-	-	18	241,527	33,270	20,302	1,970	309	22,581
KS	284	14	2	-	-	2	586	27	2	-	-	2	88,152	12,616	4,902	340	58	5,300
KY	497	19	1	1	-	2	1,037	43	4	1	-	5	146,946	18,134	7,428	442	54	7,924
LA	435	25	1	-	-	1	841	41	7	-	-	7	77,382	12,612	5,229	565	102	5,896
MA	899	46	5	-	-	5	2,001	105	9	-	-	9	319,865	19,889	20,731	3,880	902	25,513
MD	704	43	26	4	6	36	1,475	95	56	7	9	72	254,439	38,953	28,554	8,093	3,784	40,431
ME	144	2	-	-	-	-	312	7	2	-	-	2	44,895	5,056	3,479	353	57	3,889
MI	1,512	81	17	4	2	23	3,178	169	37	6	7	50	363,402	52,752	60,694	22,206	14,596	97,496
MN	901	44	5	-	-	5	1,901	90	19	1	-	20	288,719	52,415	44,829	10,207	2,945	57,981
MO	793	37	8	1	1	10	1,669	74	19	2	3	24	233,796	29,828	21,069	3,590	1,068	25,727
MS	171	10	1	-	1	2	314	16	3	1	1	5	30,067	4,932	3,262	483	110	3,855
MT	162	5	-	-	-	-	306	10	1	-	-	1	38,011	5,967	2,146	244	33	2,423
NC	1,156	74	20	1	-	21	2,383	149	30	2	-	32	328,888	60,048	33,638	4,595	733	38,966
ND	95	1	-	-	-	-	207	1	-	-	-	-	19,945	2,552	226	3	2	231
NE	219	4	-	-	-	-	414	11	-	-	-	-	56,278	11,068	2,818	83	8	2,909
NH	204	12	2	1	-	3	422	24	3	1	-	4	61,079	6,457	7,455	1,505	333	9,293
NJ	942	35	19	7	2	28	1,985	72	46	9	5	60	290,768	47,681	29,880	7,297	2,609	39,786
NM	184	16	3	-	-	3	381	31	7	-	-	7	49,012	8,293	6,456	921	90	7,467
NV	538	20	5	3	-	8	1,082	46	18	5	1	24	81,439	9,419	9,549	5,536	11,136	26,221
NY	1,150	66	12	2	2	16	2,299	137	23	3	3	29	350,399	72,764	25,699	3,617	896	30,212
OH	1,129	53	14	6	1	21	2,361	123	38	9	5	52	379,735	50,598	48,343	9,778	3,045	61,166
OK	261	18	2	-	-	2	580	34	8	-	-	8	60,284	9,321	4,019	147	26	4,192
OR	823	27	1	-	1	2	1,608	57	1	-	1	2	193,081	33,652	23,467	5,514	1,849	30,830
PA	1,072	64	21	3	-	24	2,166	132	38	3	-	42	312,081	58,231	27,279	3,369	833	31,481
RI	143	3	3	-	-	3	308	8	5	-	-	5	35,001	3,041	3,600	1,387	667	5,654
SC	535	36	7	-	1	8	1,097	72	17	1	1	19	122,828	16,942	14,019	2,823	1,156	17,998
SD	101	2	2	-	-	2	177	3	2	-	-	2	19,001	4,998	656	11	2	669
TN	723	24	-	-	-	-	1,428	56	4	1	1	6	146,978	22,160	12,523	1,585	257	14,365
TX	2,395	68	3	-	-	3	4,776	156	5	-	-	5	455,489	92,770	24,960	1,399	193	26,552
UT	643	17	1	-	-	1	1,551	40	2	-	-	2	146,441	15,749	15,027	3,125	630	18,782
VA	998	55	22	1	-	23	2,031	129	33	3	1	37	332,007	49,446	31,576	6,683	1,483	39,742
VT	90	8	-	-	-	-	195	13	1	-	-	1	33,225	3,035	1,335	94	13	1,442
WA	1,457	54	3	-	-	3	3,018	105	5	-	-	5	341,295	50,365	39,812	10,439	3,474	53,725
WI	828	27	6	2	-	8	1,667	46	12	2	-	14	285,202	36,640	26,284	3,870	991	31,145
WV	129	7	5	-	-	5	272	15	7	-	-	7	28,760	4,033	2,085	671	230	2,986
WY	73	6	-	-	-	-	148	11	-	-	-	-	16,021	2,681	818	99	24	941
Other ²	9	-	1	1	-	2	26	-	1	1	-	2	11,431	966	1,218	344	80	1,642
Total	39,237	1,682	384	69	25	478	81,187	3,566	837	111	56	1,004	10,315,068	1,484,243	982,062	263,312	176,563	1,421,937

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.

