



REFINANCE REPORT

February 2019

February 2019 Highlights

- Total refinance volume in February 2019 was similar to January as mortgage rates fell in previous months but remained above the lows observed in 2018. Mortgage rates decreased in February: the average interest rate on a 30-year fixed rate mortgage fell to 4.37 percent from 4.46 percent in January.

In February 2019:

- Borrowers completed 323 refinances through HARP, bringing total refinances from the inception of the program to 3,495,156.
- HARP volume represented 0.4 percent of total refinance volume.
- Four percent of the loans refinanced through HARP had a loan-to-value ratio greater than 125 percent.

Year to date through February 2019:

- Borrowers with loan-to-value ratios greater than 105 percent accounted for 17 percent of the volume of HARP loans.
- Thirty-five percent of HARP refinances for underwater borrowers were for shorter-term 15- and 20-year mortgages, which build equity faster than traditional 30-year mortgages.
- HARP refinances represented 2 percent of total refinances in Illinois compared to 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 territory accounted for over 70 percent of the nation's HARP eligible loans with a refinance incentive as of June 30, 2018.



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

HARP Overview

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

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

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

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

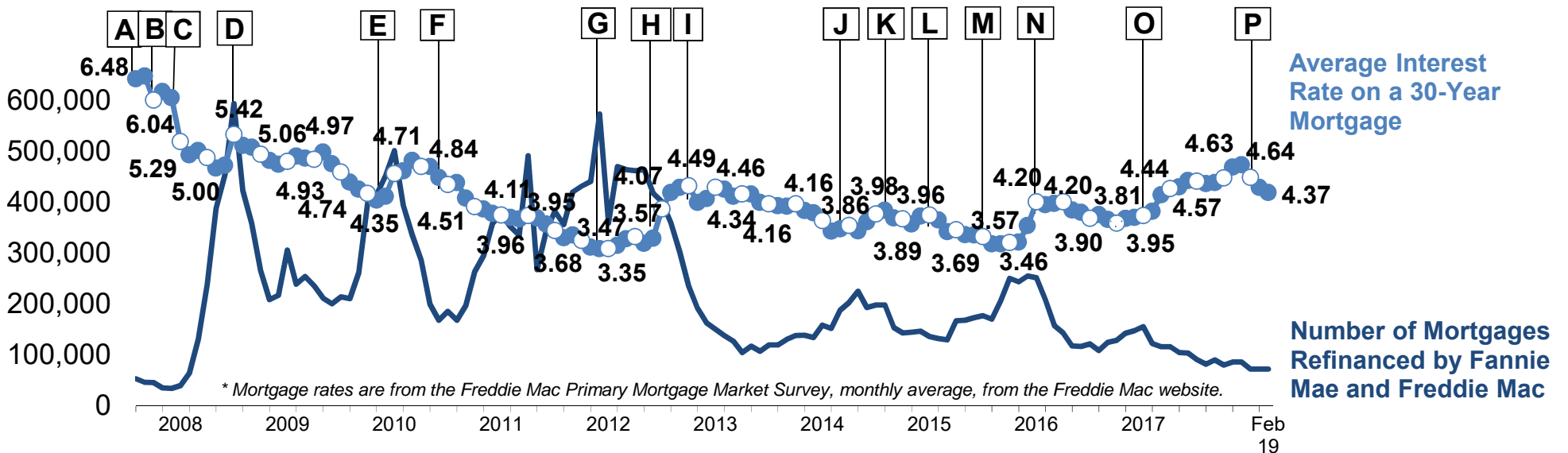
HARP Eligibility

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.

Total refinance volume in February 2019 was similar to January as mortgage rates fell in previous months but remained above the lows observed in 2018. Mortgage rates decreased in February: the average interest rate on a 30-year fixed rate mortgage fell to 4.37 percent from 4.46 percent in January.

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 February 2019, 323 refinances were completed through HARP, bringing total refinances through HARP from the inception¹ of the program to 3,495,156.

Refinances Through February 2019

	February 2019	Year to Date 2019	2018	Inception to Date
Total Refinances				
Fannie Mae	40,021	83,802	712,879	17,058,458
Freddie Mac	<u>32,524</u>	<u>61,282</u>	<u>441,336</u>	<u>10,736,499</u>
Total	72,545	145,084	1,154,215	27,794,957
Total HARP				
Fannie Mae	210	515	6,970	2,070,580
Freddie Mac	<u>113</u>	<u>246</u>	<u>3,397</u>	<u>1,424,576</u>
Total	<u>323</u>	761	10,367	<u>3,495,156</u>
HARP LTV >80% -105%				
Fannie Mae	186	435	5,955	1,479,104
Freddie Mac	<u>98</u>	<u>196</u>	<u>2,760</u>	<u>984,181</u>
Total	284	631	8,715	2,463,285
HARP LTV >105% -125%				
Fannie Mae	17	59	719	332,679
Freddie Mac	<u>8</u>	<u>37</u>	<u>420</u>	<u>263,658</u>
Total	25	96	1,139	596,337
HARP LTV >125%				
Fannie Mae	7	21	296	258,797
Freddie Mac	<u>7</u>	<u>13</u>	<u>217</u>	<u>176,737</u>
Total	14	34	513	435,534
All Other Streamlined Refis				
Fannie Mae	1,317	2,809	28,335	2,560,567
Freddie Mac	<u>593</u>	<u>1,172</u>	<u>12,294</u>	<u>1,494,143</u>
Total	1,910	3,981	40,629	4,054,710

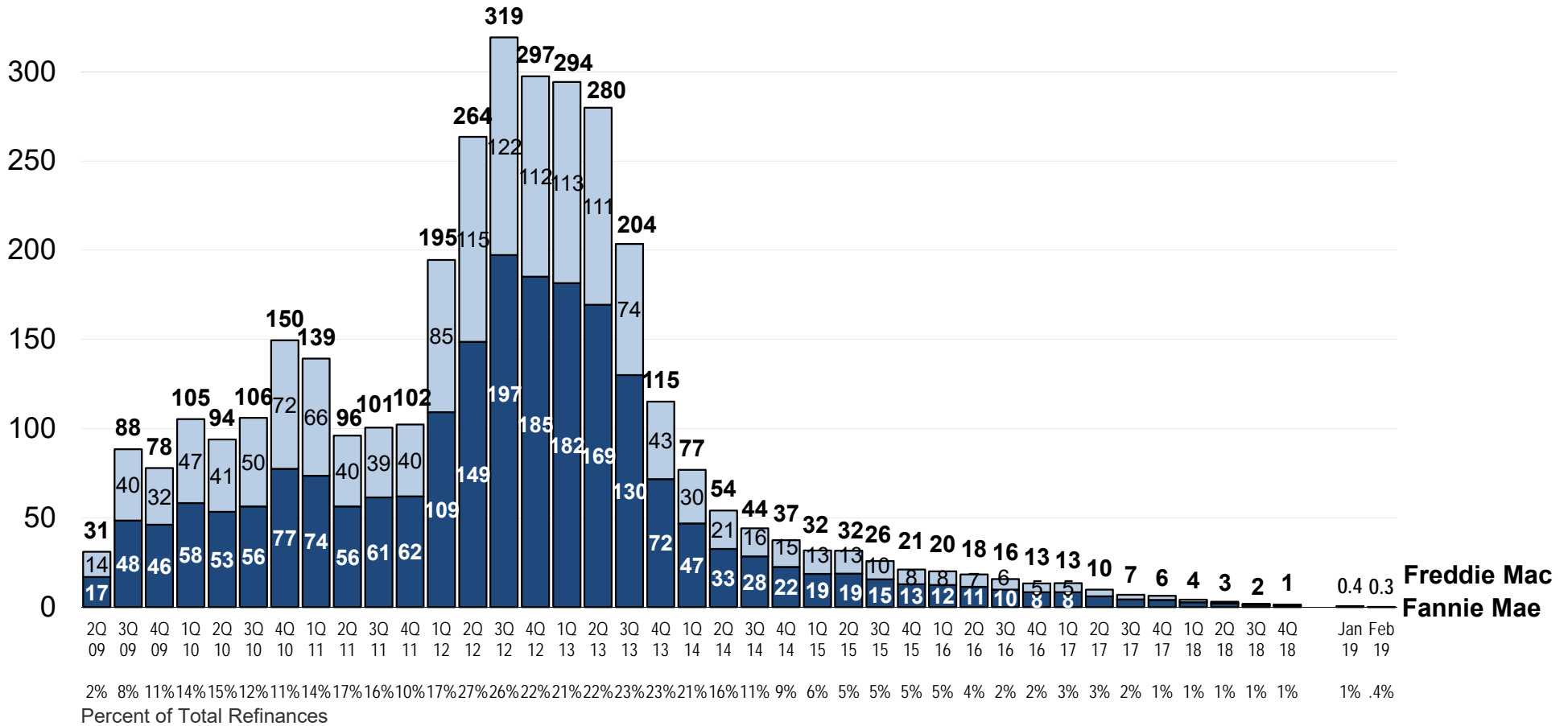
¹ Inception - April 1, 2009
Source: FHFA (Fannie Mae and Freddie Mac)



In February 2019, 323 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 February 2019, 2,919,484 loans refinanced through HARP were for primary residences, 110,920 were for second homes, and 464,752 were for investment properties.

HARP Loans by Property Type Inception through February 2019

	Total	Primary Residence	Second Home	Investment Property
Total HARP				
Fannie Mae	2,070,580	1,707,068	62,364	301,148
Freddie Mac	<u>1,424,576</u>	<u>1,212,416</u>	<u>48,556</u>	<u>163,604</u>
Total	3,495,156	<u>2,919,484</u>	<u>110,920</u>	<u>464,752</u>
HARP LTV >80% -105%				
Fannie Mae	1,479,104	1,244,328	45,417	189,359
Freddie Mac	<u>984,181</u>	<u>855,845</u>	<u>31,740</u>	<u>96,596</u>
Total	2,463,285	2,100,173	77,157	285,955
HARP LTV >105% -125%				
Fannie Mae	332,679	267,221	8,918	56,540
Freddie Mac	<u>263,658</u>	<u>218,839</u>	<u>9,160</u>	<u>35,659</u>
Total	596,337	486,060	18,078	92,199
HARP LTV >125%				
Fannie Mae	258,797	195,519	8,029	55,249
Freddie Mac	<u>176,737</u>	<u>137,732</u>	<u>7,656</u>	<u>31,349</u>
Total	435,534	333,251	15,685	86,598

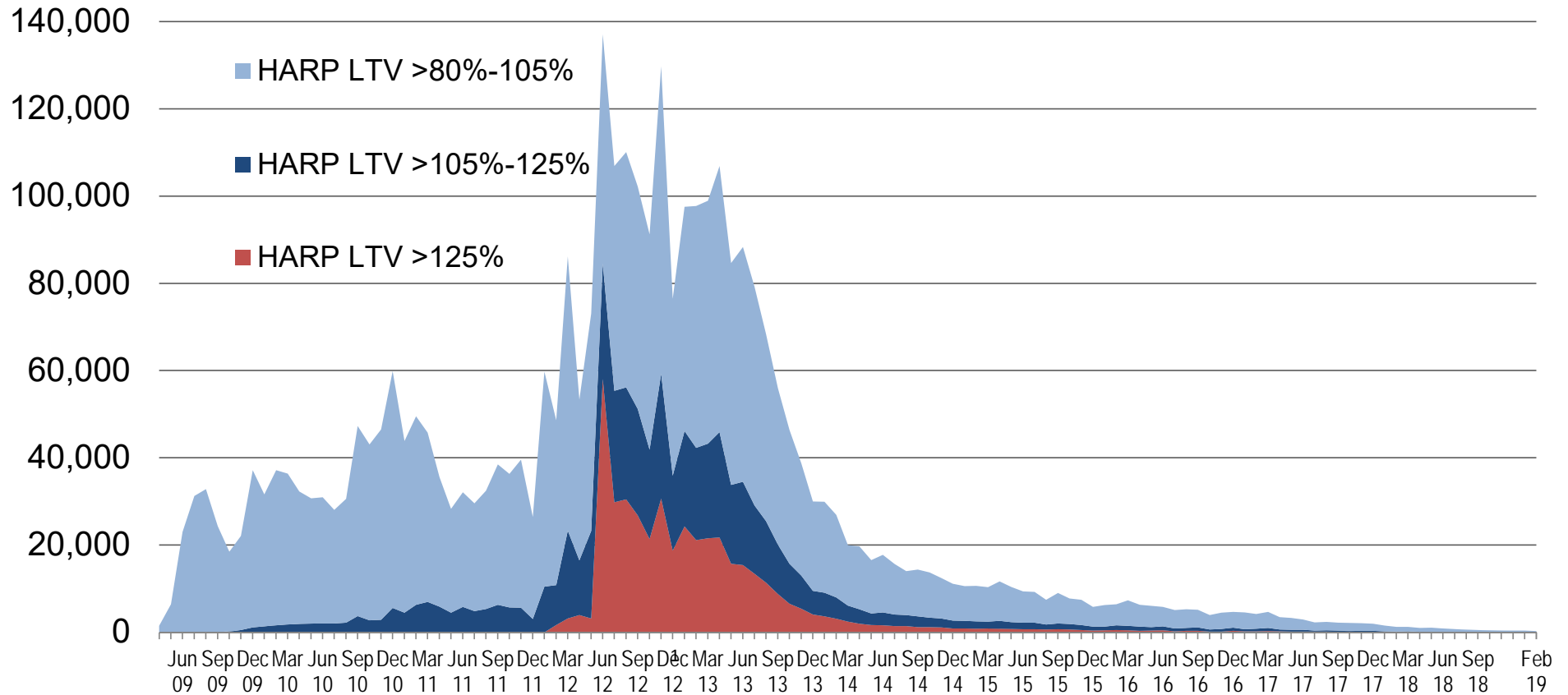
Source: FHFA (Fannie Mae and Freddie Mac)

¹Inception - April 1, 2009



In February 2019, 4 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



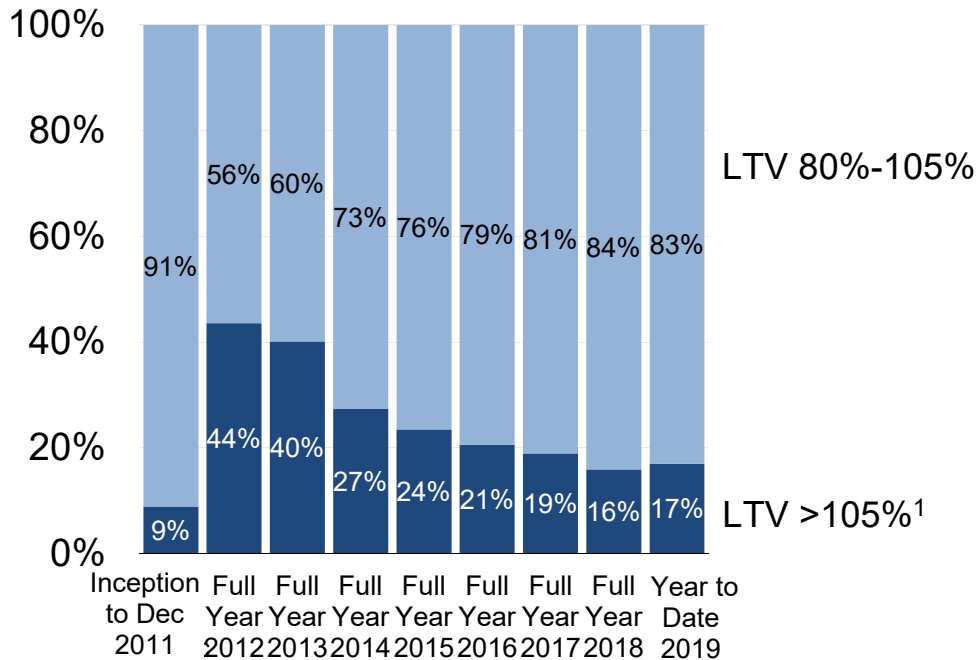
¹ The number of completed HARP refinances reported for deeply underwater borrowers increased sharply in June 2012 as further enhancements to HARP went into effect. Starting June 1, 2012, lenders became able to deliver loans with loan-to-value ratios greater than 125 percent refinanced through HARP to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

Source: FHFA (Fannie Mae and Freddie Mac)



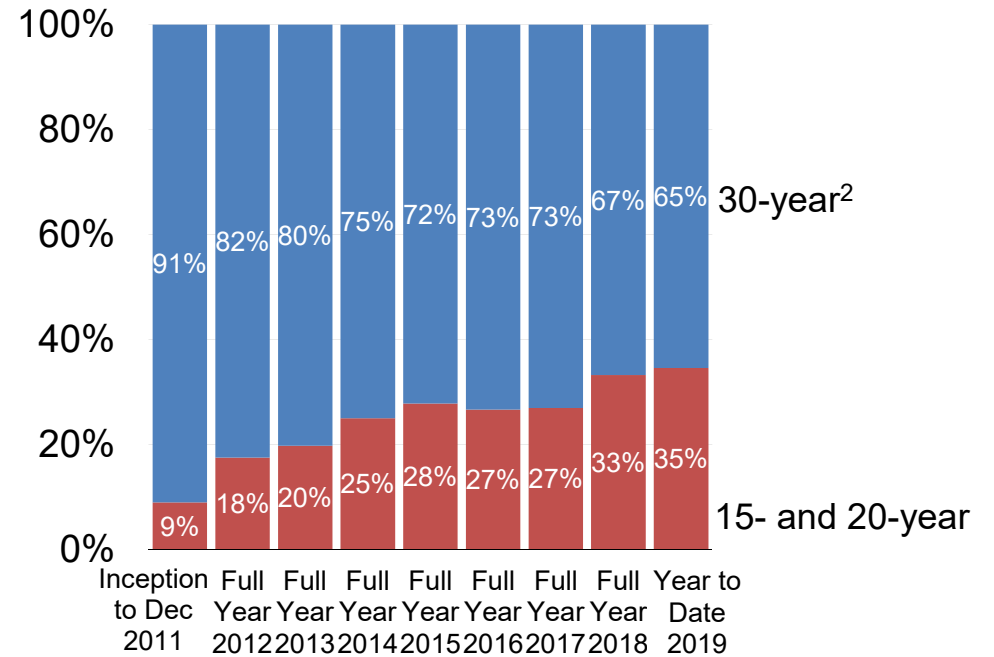
Year to date through February 2019, borrowers with loan-to-value ratios greater than 105 percent accounted for 17 percent of the volume of HARP loans. Refinancing to shorter term mortgages accounted for 35 percent of HARP refinances for underwater borrowers (LTV greater than 105 percent). Shorter term 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	8.4%			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.

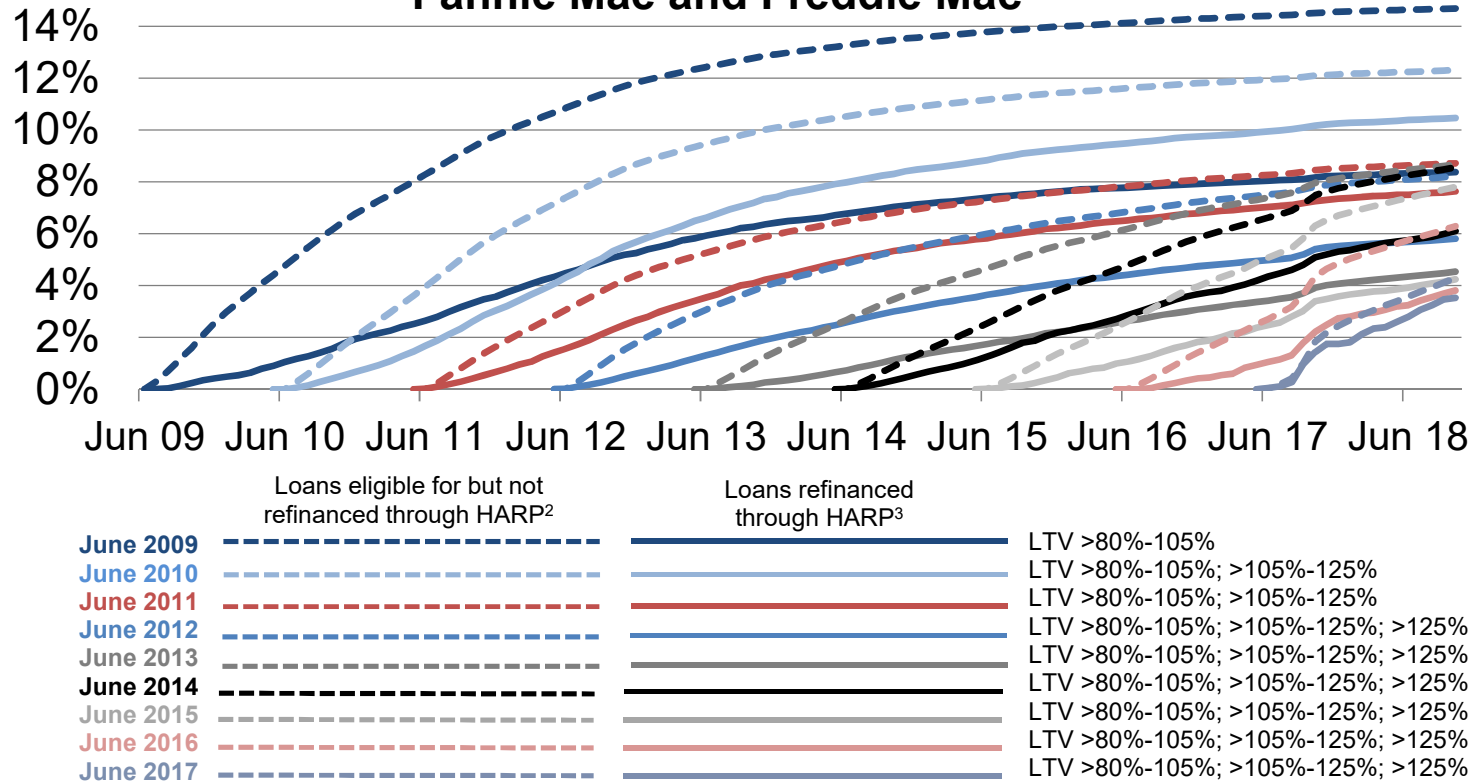
Fannie Mae defines a HARP eligible loan as being current on payments for the last 6 months with at most a single missed payment in the last 12 months for both HARP 1 and HARP 2 eligibility; Freddie Mac defines a HARP eligible loan as being current on payments for the last 12 months for HARP 1 (2009-2011)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

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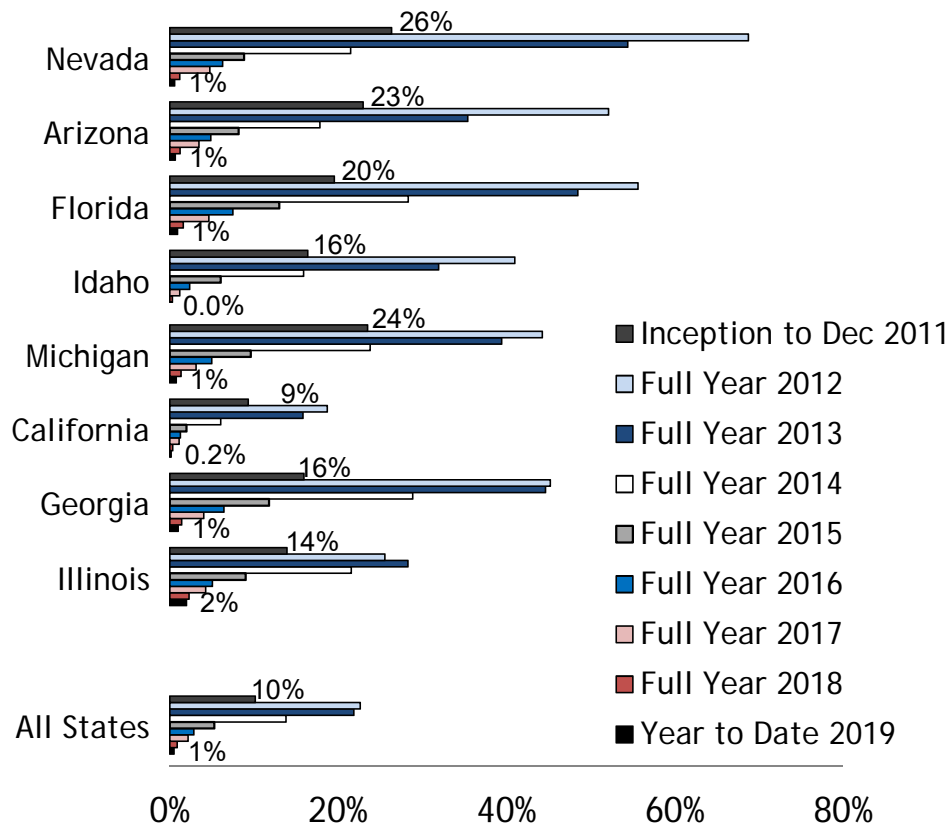
Other eligibility rules specific to Fannie Mae and Freddie Mac may also apply.



In February 2019, HARP refinances represented 2 percent of total refinances in Illinois compared to 1 percent of total refinances nationwide over the same period.

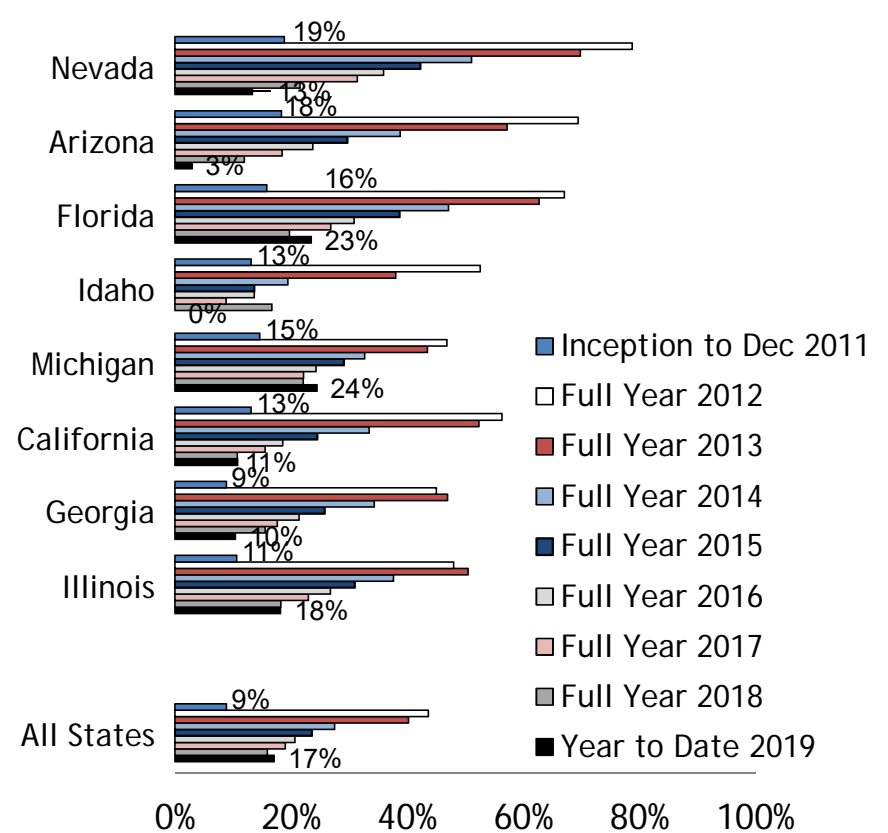
Underwater borrowers accounted for a large portion of HARP refinances in a number of states. Year to date through February 2019, underwater borrowers represented 23 percent or more of HARP volume in Florida and Michigan.

Total HARP as a Percentage of Total Refinances



Source: FHFA (Fannie Mae and Freddie Mac)

HARP LTV >105% as a Percentage of Total HARP



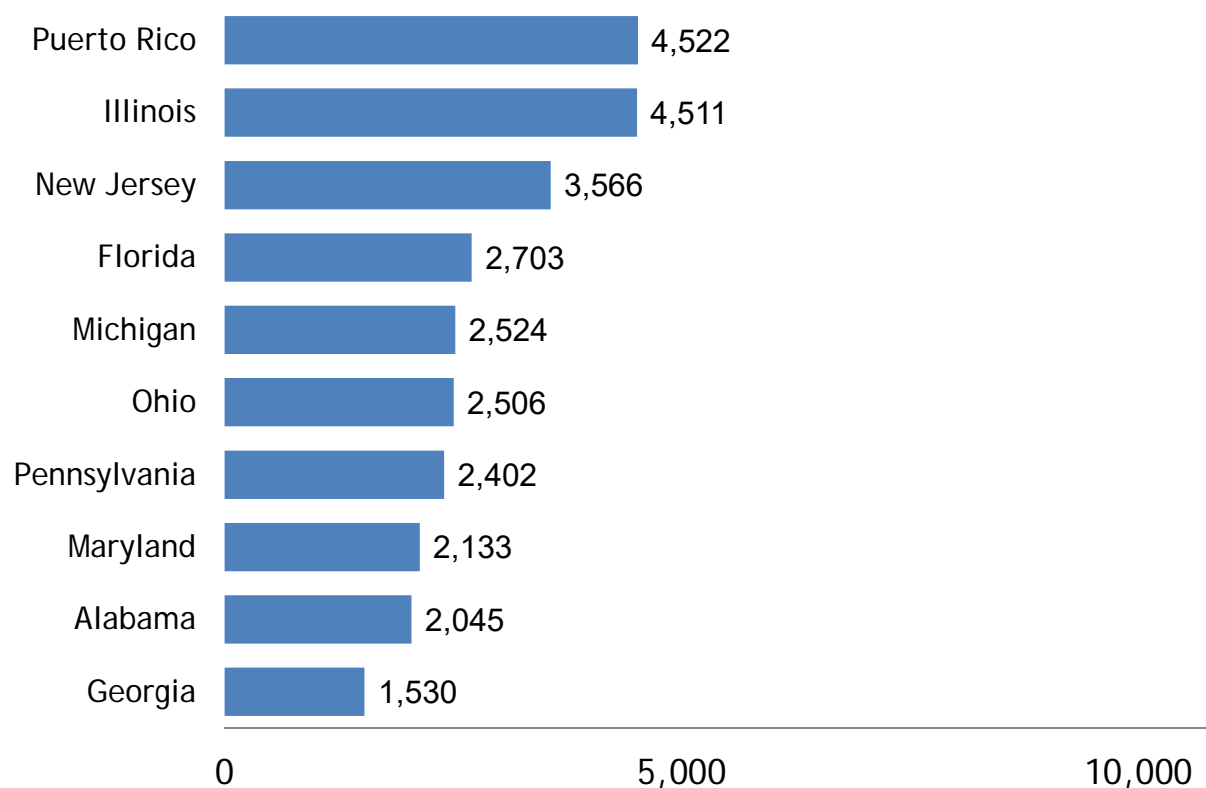
Source: FHFA (Fannie Mae and Freddie Mac)



Nine states and one territory accounted for over 70 percent of the Nation's HARP eligible loans with a refinance incentive. The national total of HARP eligible loans with a refinance incentive was 38,818 as of June 30, 2018. Additional information can be found in an interactive map at www.HARP.gov.

HARP Eligible Loans with a Refinance Incentive* Top Ten States and Territories

as of June 30, 2018



Source: FHFA (Fannie Mae and Freddie Mac)

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



Appendix: Data Tables

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

	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19
Total Refinances													
Fannie Mae	77,403	73,003	60,757	61,628	56,441	52,177	58,237	49,870	52,611	46,173	43,359	43,781	40,021
Freddie Mac	39,237	43,188	44,105	42,117	34,412	29,805	32,269	30,777	33,864	40,434	29,178	28,758	32,524
Total	116,640	116,191	104,862	103,745	90,853	81,982	90,506	80,647	86,475	86,607	72,537	72,539	72,545
Total HARP													
Fannie Mae	814	889	695	734	584	465	456	367	356	321	258	305	210
Freddie Mac	478	401	322	343	295	231	195	151	151	128	176	133	113
Total	1,292	1,290	1,017	1,077	879	696	651	518	507	449	434	438	323
HARP LTV >80% -105%													
Fannie Mae	730	729	602	626	509	392	394	306	309	281	214	249	186
Freddie Mac	384	330	270	267	236	169	154	132	120	115	130	98	98
Total	1,114	1,059	872	893	745	561	548	438	429	396	344	347	284
HARP LTV >105% -125%													
Fannie Mae	73	108	76	67	59	53	45	41	29	34	25	42	17
Freddie Mac	69	48	37	49	45	28	28	9	28	13	24	29	8
Total	142	156	113	116	104	81	73	50	57	47	49	71	25
HARP LTV >125%													
Fannie Mae	11	52	17	41	16	20	17	20	18	6	19	14	7
Freddie Mac	25	23	15	27	14	34	13	10	3	-	22	6	7
Total	36	75	32	68	30	54	30	30	21	6	41	20	14
All Other Streamlined Refis													
Fannie Mae	3,574	3,160	2,787	3,044	2,189	1,854	1,868	1,722	1,534	1,578	1,396	1,492	1,317
Freddie Mac	1,682	1,462	1,285	1,269	906	740	676	610	591	615	574	579	593
Total	5,256	4,622	4,072	4,313	3,095	2,594	2,544	2,332	2,125	2,193	1,970	2,071	1,910

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-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19
Total Refinances													
FRM 30 (incl FRM 25 & 40)	51,460	46,450	37,342	41,023	38,482	37,202	41,634	36,096	37,745	33,373	31,253	31,707	28,526
FRM 20	8,472	9,130	6,268	5,928	4,721	4,361	4,898	3,849	4,045	3,427	3,093	3,340	2,807
FRM 15	16,203	16,550	15,760	13,157	12,170	9,767	10,649	9,021	10,153	8,836	8,261	7,924	7,981
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	443	428	316	356	304	214	261	190	187	163	127	126	116
FRM 20	130	156	153	119	92	88	57	38	66	54	28	50	30
FRM 15	150	141	120	128	103	81	70	74	52	62	54	69	38
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	46	61	57	52	36	29	29	27	19	28	17	28	10
FRM 20	20	15	14	13	7	10	8	8	2	4	3	6	2
FRM 15	7	32	5	2	16	14	8	6	8	2	5	8	5
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	4	37	9	33	3	11	11	12	-	5	14	13	5
FRM 20	2	9	4	4	1	4	1	5	12	1	1	-	1
FRM 15	5	6	4	4	12	5	5	3	6	-	4	1	1
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	1,526	1,314	1,120	1,402	1,022	799	869	793	816	699	633	621	607
FRM 20	697	678	502	515	312	363	308	245	239	276	262	291	277
FRM 15	1,322	1,145	1,112	1,068	803	656	654	653	463	592	488	560	425



Appendix: Data Tables

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

	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19
Total Refinances													
FRM 30 (incl FRM 25 & 40)	24,440	28,728	30,211	28,902	23,783	20,636	22,975	21,365	24,627	31,140	21,156	21,172	23,486
FRM 20	2,680	2,767	3,077	3,243	2,982	2,205	2,309	2,022	2,003	2,430	1,424	1,247	1,702
FRM 15	11,662	11,160	10,048	9,354	7,240	6,588	6,664	6,972	6,807	6,532	6,243	5,779	6,672
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	223	190	169	173	157	116	106	94	80	75	77	68	65
FRM 20	65	61	42	40	36	23	24	12	18	15	17	16	14
FRM 15	96	77	59	54	41	29	23	26	22	25	36	13	19
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	52	24	28	44	35	16	23	7	19	10	17	19	2
FRM 20	6	4	5	3	4	4	5	2	6	3	5	2	2
FRM 15	11	20	4	2	6	8	-	-	3	-	2	8	4
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	17	19	7	18	7	21	6	7	2	-	15	3	5
FRM 20	6	2	5	-	5	2	3	1	1	-	1	-	-
FRM 15	2	2	3	9	2	11	4	2	-	-	6	3	2
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	649	649	581	560	469	377	382	334	319	306	269	290	255
FRM 20	294	229	227	191	127	115	81	78	69	80	76	98	114
FRM 15	733	581	473	514	307	244	211	196	201	229	227	187	221



Appendix: State Level Data

Enterprises Refinance Activity by State - February 28, 2019

State	February 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	96	2	-	-	-	-	252	6	-	-	-	-	61,377	9,980	2,250	32	11	2,293
AL	787	28	4	-	-	4	1,572	58	10	-	1	11	281,907	47,840	26,917	4,090	903	31,910
AR	489	10	-	-	-	-	980	14	1	-	-	1	160,141	29,126	12,078	1,705	324	14,107
AZ	2,550	43	15	-	-	15	4,991	123	33	1	-	34	690,086	90,547	84,175	38,817	43,975	166,967
CA	11,499	231	18	1	-	19	22,633	481	33	4	-	37	4,867,442	545,888	274,369	89,136	88,270	451,775
CO	2,718	30	-	-	-	-	5,249	74	-	-	-	-	825,051	123,913	53,127	4,897	1,100	59,124
CT	513	25	7	-	1	8	1,022	53	14	3	1	18	313,574	47,634	31,127	6,351	2,235	39,713
DC	156	8	-	-	-	-	311	13	-	-	-	-	72,639	9,174	3,083	351	178	3,612
DE	221	8	1	1	-	2	444	14	4	1	-	5	96,055	14,603	12,059	2,339	468	14,866
FL	4,266	145	23	3	3	29	8,667	278	62	16	3	81	1,167,144	202,675	155,330	73,082	100,327	328,739
GA	2,408	83	22	1	1	24	4,776	183	43	2	3	48	730,307	112,207	112,741	34,750	26,950	174,441
HI	217	10	-	-	-	-	449	23	-	-	-	-	116,809	14,716	7,505	1,300	588	9,393
IA	536	14	-	-	-	-	1,136	30	1	-	-	1	285,687	41,686	12,325	793	70	13,188
ID	654	5	-	-	-	-	1,216	14	-	-	-	-	159,755	22,006	19,803	6,738	3,536	30,077
IL	2,534	103	36	4	2	42	5,009	212	81	11	7	99	1,398,824	180,987	154,334	44,019	31,521	229,874
IN	1,439	40	3	-	-	3	3,377	88	9	1	-	10	519,826	80,871	43,712	4,319	711	48,742
KS	422	11	1	-	-	1	864	22	2	-	-	2	197,163	31,682	12,191	876	182	13,249
KY	770	14	1	-	-	1	1,479	30	3	-	1	4	286,786	40,356	14,645	833	123	15,601
LA	820	23	4	1	-	5	1,659	42	7	2	-	9	251,973	42,996	13,515	1,148	243	14,906
MA	1,605	50	2	-	-	2	3,105	102	3	-	-	3	836,672	76,624	54,365	8,592	2,254	65,211
MD	1,241	64	22	4	1	27	2,475	123	44	12	4	60	659,210	98,384	73,044	19,241	10,279	102,564
ME	238	6	-	-	-	-	490	18	3	-	-	3	100,575	14,731	8,921	1,031	154	10,106
MI	2,945	97	15	5	2	22	5,783	201	34	8	3	45	918,266	131,737	150,166	47,375	32,874	230,415
MN	1,520	46	8	-	-	8	3,063	94	12	-	-	12	661,077	100,915	90,254	19,641	6,675	116,570
MO	1,449	37	2	-	-	2	2,817	64	7	2	1	10	576,829	84,222	49,582	8,040	2,243	59,865
MS	395	13	2	-	-	2	833	22	4	1	-	5	120,816	21,404	10,499	1,423	411	12,333
MT	297	5	-	1	-	1	620	11	-	1	-	1	111,600	16,433	5,743	595	137	6,475
NC	1,796	49	9	-	-	9	3,624	106	19	1	-	20	789,601	150,476	77,470	9,987	1,633	89,090
ND	111	2	-	-	-	-	248	2	-	-	-	-	52,026	5,567	545	11	3	559
NE	360	7	-	-	-	-	759	17	-	-	-	-	170,379	28,100	7,853	303	26	8,182
NH	351	14	-	-	-	-	720	28	1	-	-	1	150,270	19,195	18,412	3,373	863	22,648
NJ	1,682	51	9	-	-	9	3,345	108	24	7	3	34	821,203	131,905	82,015	17,502	6,869	106,386
NM	351	15	2	-	-	2	666	32	6	-	-	6	143,914	25,555	16,440	2,413	268	19,121
NV	1,262	34	6	-	-	6	2,534	69	13	1	1	15	233,711	25,561	26,454	13,556	27,831	67,841
NY	2,152	58	5	-	-	5	4,483	117	14	1	1	16	973,543	193,301	64,816	8,698	2,436	75,950
OH	2,015	72	8	2	1	11	4,004	157	25	5	2	32	824,879	127,301	108,118	20,564	6,727	135,409
OK	551	18	2	-	-	2	1,134	32	4	-	-	4	184,091	28,260	8,960	334	73	9,367
OR	1,454	32	1	-	-	1	2,866	59	1	-	-	1	497,181	82,757	56,091	12,669	4,849	73,609
PA	1,904	71	15	-	-	15	3,797	145	32	2	-	34	854,878	150,349	67,377	8,500	2,267	78,144
RI	253	10	1	-	-	1	483	20	4	1	-	5	91,457	9,476	9,920	3,232	1,783	14,935
SC	882	22	5	-	1	6	1,940	54	10	1	1	12	332,785	51,443	35,061	6,788	2,937	44,786
SD	168	2	-	-	-	-	340	4	-	-	-	-	71,229	11,352	1,590	38	11	1,639
TN	1,458	32	1	-	-	1	2,853	57	7	-	-	7	415,905	66,381	33,115	4,336	908	38,359
TX	5,554	94	5	-	-	5	11,238	227	9	1	-	10	1,483,655	265,686	72,869	4,642	562	78,073
UT	1,427	14	-	-	-	-	2,759	33	-	-	-	-	372,871	42,368	34,803	6,697	1,541	43,041
VA	1,681	70	18	2	2	22	3,321	140	35	9	2	46	875,941	134,841	82,447	16,297	4,408	103,152
VT	116	1	1	-	-	1	235	10	1	-	-	1	67,938	7,633	2,830	206	26	3,062
WA	2,477	55	2	-	-	2	4,958	96	3	-	-	3	939,673	143,476	100,534	24,048	9,499	134,081
WI	1,308	29	6	-	-	6	2,607	55	7	1	-	8	790,425	99,690	56,053	7,937	2,351	66,341
WV	211	5	1	-	-	1	431	14	5	-	-	5	71,628	10,281	4,940	1,278	518	6,736
WY	148	2	-	-	-	-	283	6	-	1	-	1	55,681	8,384	2,628	264	80	2,972
Other ²	88	-	1	-	-	1	184	-	1	-	-	1	62,502	2,035	4,084	1,150	323	5,557
Total	72,545	1,910	284	25	14	323	145,084	3,981	631	96	34	761	27,794,957	4,054,710	2,463,285	596,337	435,534	3,495,156



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, 2019

State	February 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	49	1	-	-	-	-	137	4	-	-	-	-	36,126	5,579	1,314	21	9	1,344
AL	451	20	3	-	-	3	940	41	5	-	1	6	190,398	32,867	17,777	2,589	567	20,933
AR	219	8	-	-	-	-	476	12	1	-	-	1	100,440	20,205	7,625	962	204	8,791
AZ	1,430	28	10	-	-	10	2,905	88	20	-	-	20	423,431	55,397	51,172	21,516	27,489	100,177
CA	6,759	156	11	1	-	12	13,904	333	24	3	-	27	3,128,046	360,973	174,635	50,195	52,100	276,930
CO	1,560	17	-	-	-	-	3,139	47	-	-	-	-	524,871	80,072	32,610	2,947	666	36,223
CT	267	19	5	-	-	5	571	38	11	1	-	12	192,834	31,812	19,814	3,829	1,424	25,067
DC	99	4	-	-	-	-	189	8	-	-	-	-	47,365	6,434	1,975	213	95	2,283
DE	125	3	1	1	-	2	269	5	2	1	-	3	59,090	9,501	7,415	1,444	330	9,189
FL	2,469	111	12	3	2	17	5,181	215	40	9	2	51	719,475	127,488	96,804	42,130	61,572	200,506
GA	1,253	54	14	-	1	15	2,596	132	30	-	3	33	442,095	72,077	69,530	18,999	15,050	103,579
HI	129	7	-	-	-	-	284	18	-	-	-	-	78,204	10,784	4,815	748	382	5,945
IA	287	9	-	-	-	-	656	23	-	-	-	-	179,662	24,028	6,772	463	50	7,285
ID	379	3	-	-	-	-	710	10	-	-	-	-	98,033	13,021	11,726	3,720	2,205	17,651
IL	1,319	67	21	1	-	22	2,719	134	56	6	4	66	805,528	114,024	89,617	22,414	16,460	128,491
IN	618	29	2	-	-	2	1,843	67	7	-	-	7	268,832	47,405	23,384	2,346	401	26,131
KS	207	6	1	-	-	1	461	15	2	-	-	2	106,203	19,000	7,283	536	124	7,943
KY	317	10	1	-	-	1	636	16	3	-	-	3	134,300	22,094	7,199	391	68	7,658
LA	428	19	3	-	-	3	902	31	5	1	-	6	169,779	30,276	8,266	582	139	8,987
MA	924	36	-	-	-	-	1,843	76	1	-	-	1	507,638	56,475	33,599	4,708	1,352	39,659
MD	691	44	16	3	1	20	1,456	89	36	9	3	48	397,335	59,160	44,376	11,119	6,482	61,977
ME	119	5	-	-	-	-	248	13	3	-	-	3	54,139	9,641	5,436	678	97	6,211
MI	1,486	56	9	3	2	14	3,123	130	22	5	2	29	538,026	78,466	89,373	25,149	18,258	132,780
MN	844	28	6	-	-	6	1,762	62	10	-	-	10	363,538	48,234	45,396	9,432	3,729	58,557
MO	773	22	1	-	-	1	1,609	44	4	1	1	6	334,918	54,184	28,471	4,441	1,169	34,081
MS	242	7	1	-	-	1	508	15	2	-	-	2	88,716	16,428	7,225	939	301	8,465
MT	166	4	-	1	-	1	340	9	-	1	-	1	71,838	10,448	3,597	351	104	4,052
NC	953	31	8	-	-	8	1,992	72	15	1	-	16	448,645	90,054	43,764	5,387	896	50,047
ND	66	1	-	-	-	-	148	1	-	-	-	-	30,990	3,009	319	8	1	328
NE	214	6	-	-	-	-	462	13	-	-	-	-	112,117	17,003	5,035	220	18	5,273
NH	189	9	-	-	-	-	399	18	1	-	-	1	87,017	12,685	10,951	1,868	530	13,349
NJ	957	44	7	-	-	7	2,010	86	16	5	1	22	521,148	83,979	52,034	10,183	4,247	66,464
NM	188	14	1	-	-	1	370	26	4	-	-	4	93,024	17,190	9,966	1,492	177	11,635
NV	756	21	4	-	-	4	1,544	45	8	1	1	10	145,872	16,027	16,859	8,013	16,693	41,565
NY	1,168	45	3	-	-	3	2,545	85	8	1	1	10	610,730	120,196	39,064	5,071	1,538	45,673
OH	860	48	6	2	-	8	1,861	110	18	2	1	21	431,325	76,264	59,680	10,765	3,668	74,113
OK	284	14	1	-	-	1	619	25	2	-	-	2	120,524	18,883	4,932	187	47	5,166
OR	815	20	1	-	-	1	1,659	39	1	-	-	1	295,568	48,928	32,616	7,153	3,000	42,769
PA	1,058	53	12	-	-	12	2,258	107	23	2	-	25	532,288	91,804	40,012	5,122	1,426	46,560
RI	141	9	1	-	-	1	272	18	3	1	-	4	55,028	6,409	6,315	1,844	1,116	9,275
SC	476	19	4	-	-	4	1,128	40	7	-	-	7	204,425	34,363	21,006	3,963	1,775	26,744
SD	89	2	-	-	-	-	202	3	-	-	-	-	51,262	6,345	934	27	9	970
TN	741	23	-	-	-	-	1,494	39	6	-	-	6	260,169	44,052	20,572	2,750	649	23,971
TX	3,360	74	4	-	-	4	6,968	179	8	1	-	9	998,940	172,388	47,892	3,243	369	51,504
UT	783	11	-	-	-	-	1,567	25	-	-	-	-	218,755	26,544	19,769	3,569	911	24,249
VA	875	41	11	2	1	14	1,836	85	21	6	1	28	533,686	85,083	50,744	9,599	2,922	63,265
VT	53	1	-	-	-	-	108	6	-	-	-	-	33,763	4,583	1,490	111	13	1,614
WA	1,422	32	2	-	-	2	2,967	63	3	-	-	3	583,585	92,820	60,708	13,609	6,025	80,342
WI	710	20	3	-	-	3	1,468	36	3	1	-	4	497,483	62,920	29,739	4,061	1,355	35,155
WV	90	4	-	-	-	-	206	8	3	-	-	3	41,501	6,216	2,840	607	287	3,734
WY	85	2	-	-	-	-	169	5	-	1	-	1	38,881	5,689	1,809	165	56	2,030
Other ²	78	-	1	-	-	1	143	-	1	-	-	1	50,872	1,060	2,848	800	242	3,890
Total	40,021	1,317	186	17	7	210	83,802	2,809	435	59	21	515	17,058,458	2,560,567	1,479,104	332,679	258,797	2,070,580

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, 2019

State	February 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	47	1	-	-	-	-	115	2	-	-	-	-	25,251	4,401	936	11	2	949
AL	336	8	1	-	-	1	632	17	5	-	-	5	91,509	14,973	9,140	1,501	336	10,977
AR	270	2	-	-	-	-	504	2	-	-	-	-	59,701	8,921	4,453	743	120	5,316
AZ	1,120	15	5	-	-	5	2,086	35	13	1	-	14	266,655	35,150	33,003	17,301	16,486	66,790
CA	4,740	75	7	-	-	7	8,729	148	9	1	-	10	1,739,396	184,915	99,734	38,941	36,170	174,845
CO	1,158	13	-	-	-	-	2,110	27	-	-	-	-	300,180	43,841	20,517	1,950	434	22,901
CT	246	6	2	-	1	3	451	15	3	2	1	6	120,740	15,822	11,313	2,522	811	14,646
DC	57	4	-	-	-	-	122	5	-	-	-	-	25,274	2,740	1,108	138	83	1,329
DE	96	5	-	-	-	-	175	9	2	-	-	2	36,965	5,102	4,644	895	138	5,677
FL	1,797	34	11	-	1	12	3,486	63	22	7	1	30	447,669	75,187	58,526	30,952	38,755	128,233
GA	1,155	29	8	1	-	9	2,180	51	13	2	-	15	288,212	40,130	43,211	15,751	11,900	70,862
HI	88	3	-	-	-	-	165	5	-	-	-	-	38,605	3,932	2,690	552	206	3,448
IA	249	5	-	-	-	-	480	7	1	-	-	1	106,025	17,658	5,553	330	20	5,903
ID	275	2	-	-	-	-	506	4	-	-	-	-	61,722	8,985	8,077	3,018	1,331	12,426
IL	1,215	36	15	3	2	20	2,290	78	25	5	3	33	593,296	66,963	64,717	21,605	15,061	101,383
IN	821	11	1	-	-	1	1,534	21	2	1	-	3	250,994	33,466	20,328	1,973	310	22,611
KS	215	5	-	-	-	-	403	7	-	-	-	-	90,960	12,682	4,908	340	58	5,306
KY	453	4	-	-	-	-	843	14	-	-	1	1	152,486	18,262	7,446	442	55	7,943
LA	392	4	1	1	-	2	757	11	2	1	-	3	82,194	12,720	5,249	566	104	5,919
MA	681	14	2	-	-	2	1,262	26	2	-	-	2	329,034	20,149	20,766	3,884	902	25,552
MD	550	20	6	1	-	7	1,019	34	8	3	1	12	261,875	39,224	28,668	8,122	3,797	40,587
ME	119	1	-	-	-	-	242	5	-	-	-	-	46,436	5,090	3,485	353	57	3,895
MI	1,459	41	6	2	-	8	2,660	71	12	3	1	16	380,240	53,271	60,793	22,226	14,616	97,635
MN	676	18	2	-	-	2	1,301	32	2	-	-	2	297,539	52,681	44,858	10,209	2,946	58,013
MO	676	15	1	-	-	1	1,208	20	3	1	-	4	241,911	30,038	21,111	3,599	1,074	25,784
MS	153	6	1	-	-	1	325	7	2	1	-	3	32,100	4,976	3,274	484	110	3,868
MT	131	1	-	-	-	-	280	2	-	-	-	-	39,762	5,985	2,146	244	33	2,423
NC	843	18	1	-	-	1	1,632	34	4	-	-	4	340,956	60,422	33,706	4,600	737	39,043
ND	45	1	-	-	-	-	100	1	-	-	-	-	21,036	2,558	226	3	2	231
NE	146	1	-	-	-	-	297	4	-	-	-	-	58,262	11,097	2,818	83	8	2,909
NH	162	5	-	-	-	-	321	10	-	-	-	-	63,253	6,510	7,461	1,505	333	9,299
NJ	725	7	2	-	-	2	1,335	22	8	2	2	12	300,055	47,926	29,981	7,319	2,622	39,922
NM	163	1	1	-	-	1	296	6	2	-	-	2	50,890	8,365	6,474	921	91	7,486
NV	506	13	2	-	-	2	990	24	5	-	-	5	87,839	9,534	9,595	5,543	11,138	26,276
NY	984	13	2	-	-	2	1,938	32	6	-	-	6	362,813	73,105	25,752	3,627	898	30,277
OH	1,155	24	2	-	1	3	2,143	47	7	3	1	11	393,554	51,037	48,438	9,799	3,059	61,296
OK	267	4	1	-	-	1	515	7	2	-	-	2	63,567	9,377	4,028	147	26	4,201
OR	639	12	-	-	-	-	1,207	20	-	-	-	-	201,613	33,829	23,475	5,516	1,849	30,840
PA	846	18	3	-	-	3	1,539	38	9	-	-	9	322,590	58,545	27,365	3,378	841	31,584
RI	112	1	-	-	-	-	211	2	1	-	-	1	36,429	3,067	3,605	1,388	667	5,660
SC	406	3	1	-	1	2	812	14	3	1	1	5	128,360	17,080	14,055	2,825	1,162	18,042
SD	79	-	-	-	-	-	138	1	-	-	-	-	19,967	5,007	656	11	2	669
TN	717	9	1	-	-	1	1,359	18	1	-	-	1	155,736	22,329	12,543	1,586	259	14,388
TX	2,194	20	1	-	-	1	4,270	48	1	-	-	1	484,715	93,298	24,977	1,399	193	26,569
UT	644	3	-	-	-	-	1,192	8	-	-	-	-	154,116	15,824	15,034	3,128	630	18,792
VA	806	29	7	-	1	8	1,485	55	14	3	1	18	342,255	49,758	31,703	6,698	1,486	39,887
VT	63	-	1	-	-	1	127	4	1	-	-	1	34,175	3,050	1,340	95	13	1,448
WA	1,055	23	-	-	-	-	1,991	33	-	-	-	-	356,088	50,656	39,826	10,439	3,474	53,739
WI	598	9	3	-	-	3	1,139	19	4	-	-	4	292,942	36,770	26,314	3,876	996	31,186
WV	121	1	1	-	-	1	225	6	2	-	-	2	30,127	4,065	2,100	671	231	3,002
WY	63	-	-	-	-	-	114	1	-	-	-	-	16,800	2,695	819	99	24	942
Other ²	10	-	-	-	-	-	41	-	-	-	-	-	11,630	975	1,236	350	81	1,667
Total	32,524	593	98	8	7	113	61,282	1,172	196	37	13	246	10,736,499	1,494,143	984,181	263,658	176,737	1,424,576



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.