



## REFINANCE REPORT

January 2018

## January 2018 Highlights

- Total refinance volume decreased in January 2018 as mortgage rates in December rose, continuing a trend first observed in October. Mortgage rates increased in January: the average interest rate on a 30-year fixed rate mortgage rose to 4.03 percent from 3.95 percent in December.

Additional January highlights include the following:

- Borrowers completed 1,557 refinances through HARP, bringing total refinances from the inception of the program to 3,485,583.
- HARP volume represented 1 percent of total refinance volume.
- Six percent of the loans refinanced through HARP had a loan-to-value ratio greater than 125 percent.
- Borrowers with loan-to-value ratios greater than 105 percent accounted for 15 percent of the volume of HARP loans.
- Thirty 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 Georgia and 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

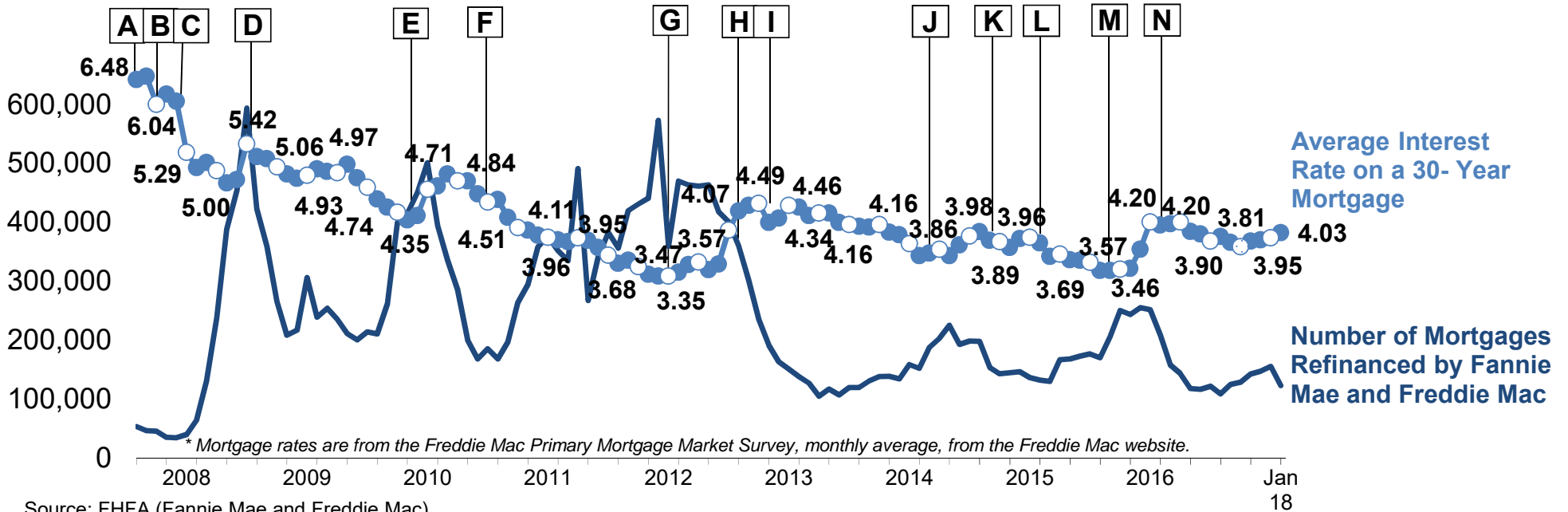
Below are the basic HARP eligibility criteria:

- 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 January 2018 as mortgage rates in December rose, continuing a trend first observed in October. Mortgage rates increased in January: the average interest rate on a 30-year fixed rate mortgage rose to 4.03 percent from 3.95 percent in December.

### 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 January 2018, 1,557 refinances were completed through HARP, bringing total refinances through HARP from the inception<sup>1</sup> of the program to 3,485,583.

### Refinances Through January 2018

	January 2018	2017	2016	Inception to Date
<b>Total Refinances</b>				
Fannie Mae	81,220	1,015,001	1,401,125	16,342,996
Freddie Mac	41,950	661,011	924,547	10,275,831
Total	123,170	1,676,012	2,325,672	26,618,827
<b>Total HARP</b>				
Fannie Mae	1,031	22,483	41,819	2,064,124
Freddie Mac	526	13,870	25,296	1,421,459
Total	1,557	36,353	67,115	3,485,583
<b>HARP LTV &gt;80% -105%</b>				
Fannie Mae	863	18,557	33,695	1,473,576
Freddie Mac	453	10,882	19,566	981,678
Total	1,316	29,439	53,261	2,455,254
<b>HARP LTV &gt;105% -125%</b>				
Fannie Mae	109	2,719	5,592	332,009
Freddie Mac	42	2,052	3,931	263,243
Total	151	4,771	9,523	595,252
<b>HARP LTV &gt;125%</b>				
Fannie Mae	59	1,207	2,532	258,539
Freddie Mac	31	936	1,799	176,538
Total	90	2,143	4,331	435,077
<b>All Other Streamlined Refis</b>				
Fannie Mae	3,629	69,876	99,441	2,533,051
Freddie Mac	1,884	40,941	60,353	1,482,561
Total	5,513	110,817	159,794	4,015,612

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

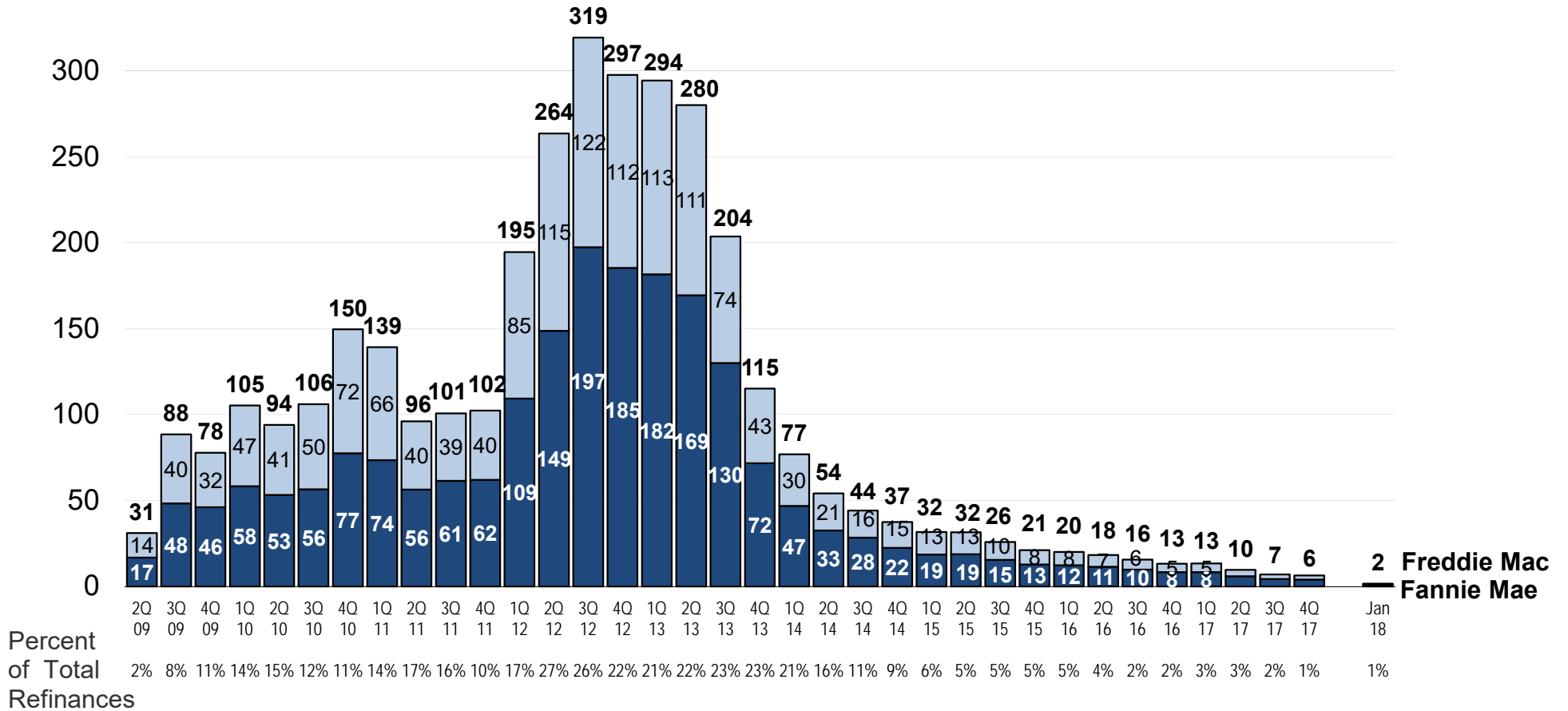
Source: FHFA (Fannie Mae and Freddie Mac)



In January 2018, 1,557 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 inception<sup>1</sup> through January 2018, 2,912,351 loans refinanced through HARP were for primary residences, 110,594 were for second homes and 462,638 were for investment properties.

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

	Total	Primary Residence	Second Home	Investment Property
<b>Total HARP</b>				
Fannie Mae	2,064,124	1,702,196	62,155	299,773
Freddie Mac	1,421,459	1,210,155	48,439	162,865
Total	3,485,583	2,912,351	110,594	462,638
<b>HARP LTV &gt;80% -105%</b>				
Fannie Mae	1,473,576	1,240,076	45,246	188,254
Freddie Mac	981,678	853,977	31,658	96,043
Total	2,455,254	2,094,053	76,904	284,297
<b>HARP LTV &gt;105% -125%</b>				
Fannie Mae	332,009	266,786	8,890	56,333
Freddie Mac	263,243	218,554	9,138	35,551
Total	595,252	485,340	18,028	91,884
<b>HARP LTV &gt;125%</b>				
Fannie Mae	258,539	195,334	8,019	55,186
Freddie Mac	176,538	137,624	7,643	31,271
Total	435,077	332,958	15,662	86,457

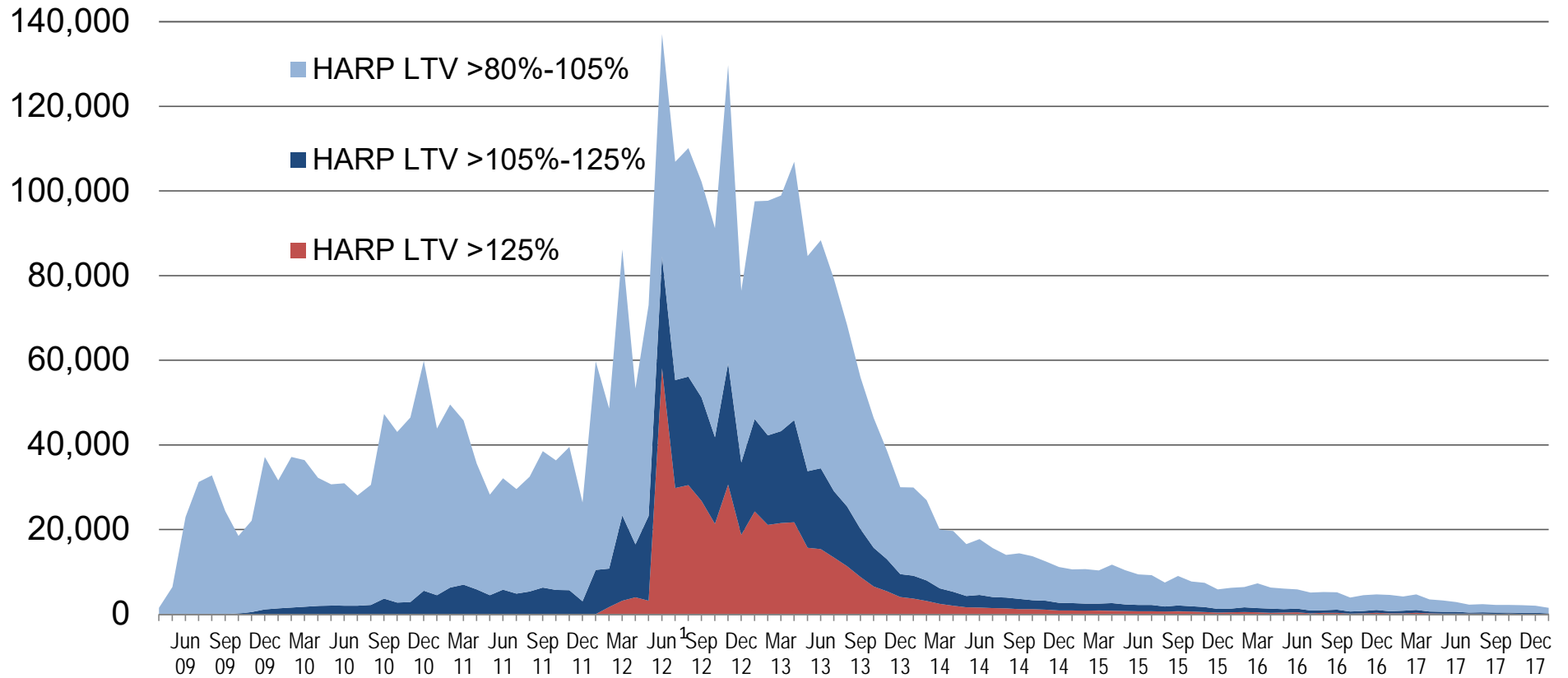
Source: FHFA (Fannie Mae and Freddie Mac)

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



In January 2018, 6 percent of the loans refinanced through HARP had a loan-to-value ratio greater than 125 percent.

### Monthly HARP Volume by Loan-to-Value Ratio



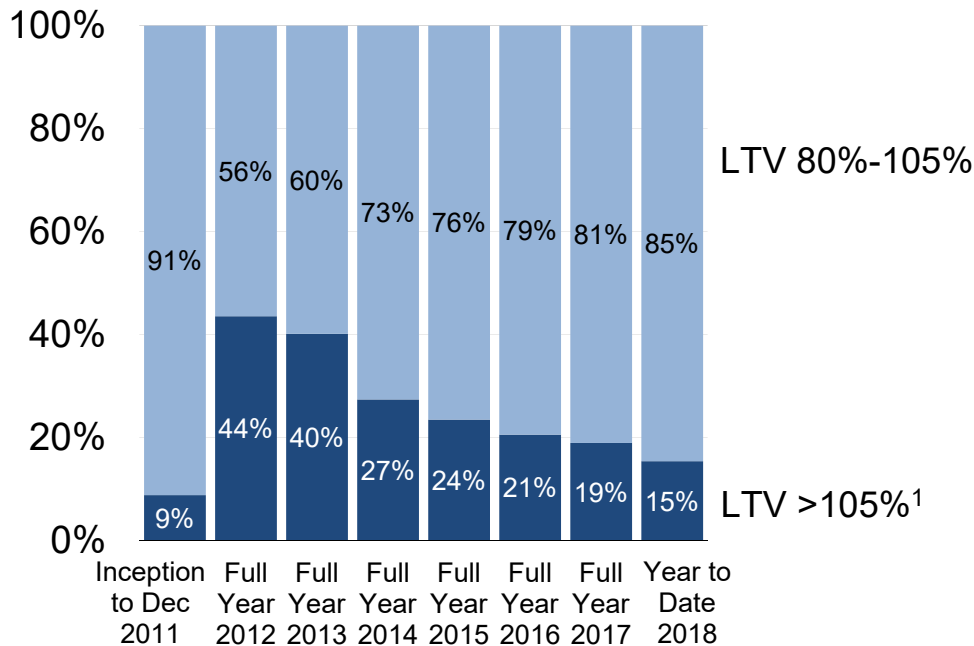
<sup>1</sup> The number of completed HARP refinances reported for deeply underwater borrowers increased sharply in June 2012 as further enhancements to HARP went into effect. Starting June 1, 2012, lenders became able to deliver loans with loan-to-value ratios greater than 125 percent refinanced through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

Source: FHFA (Fannie Mae and Freddie Mac)



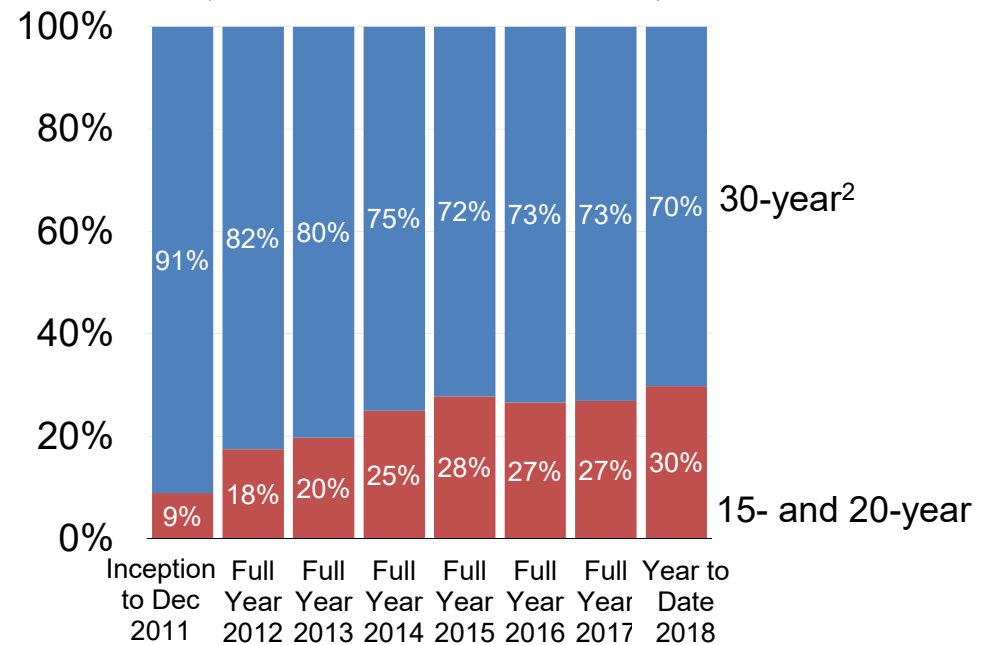
In January 2018, borrowers with loan-to-value ratios greater than 105 percent accounted for 15 percent of the volume of HARP loans. The proportion of HARP refinances for underwater borrowers (LTV greater than 105 percent) refinancing to shorter term mortgages accounted for 30 percent. Shorter term 15- and 20-year mortgages build equity faster than traditional 30-year mortgages.

Percentage of HARP Refinances by Loan-to-Value Ratio



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

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



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





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

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

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

Source: FHFA (Fannie Mae and Freddie Mac)

#### Notes

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

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

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

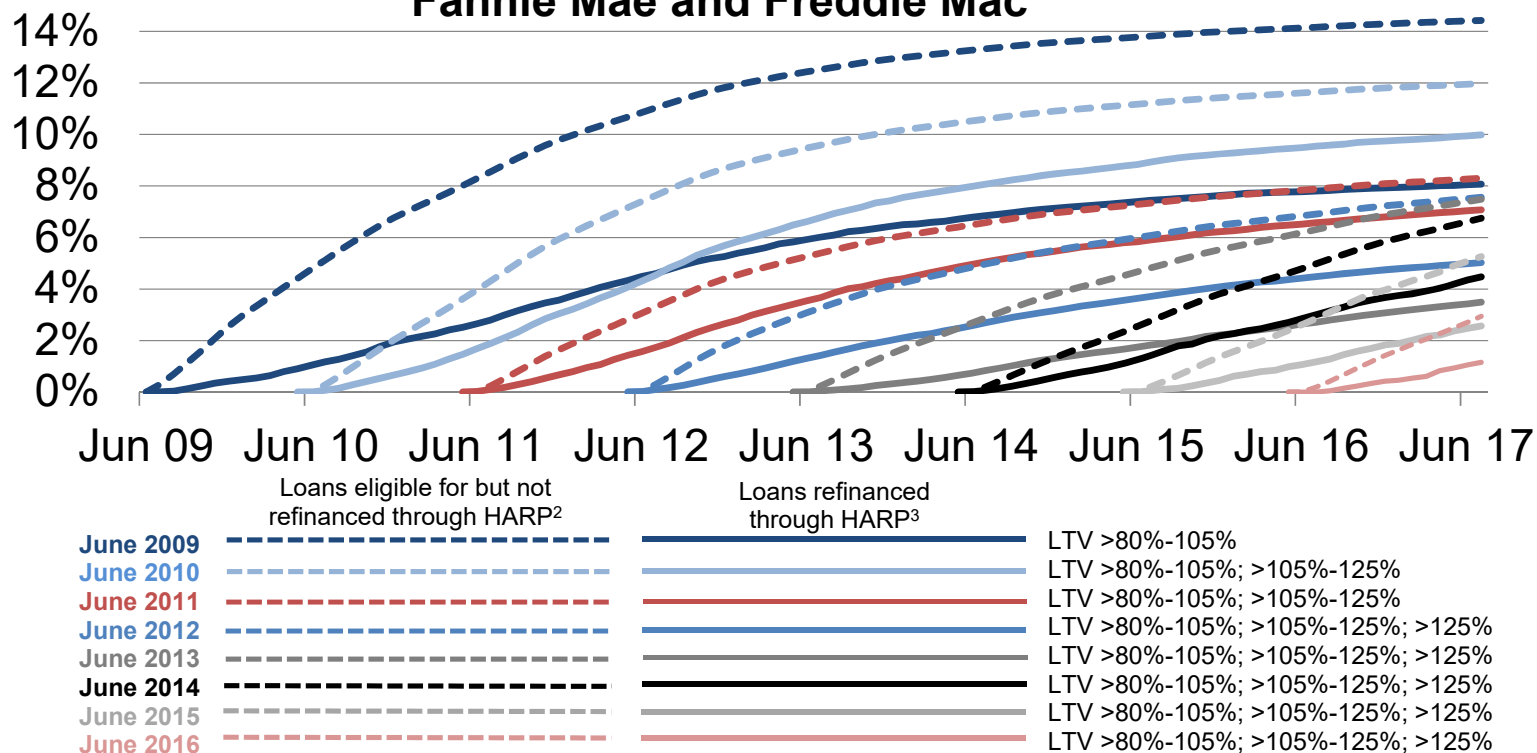
Fannie Mae defines a HARP eligible loan as being current on payments for the last 6 months with at most a single missed payment in the last 12 months for both HARP 1 and HARP 2 eligibility; Freddie Mac defines a HARP eligible loan as being current on payments for the last 12 months for HARP 1 (2009-2011)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

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



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

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



Source: FHFA (Fannie Mae and Freddie Mac)

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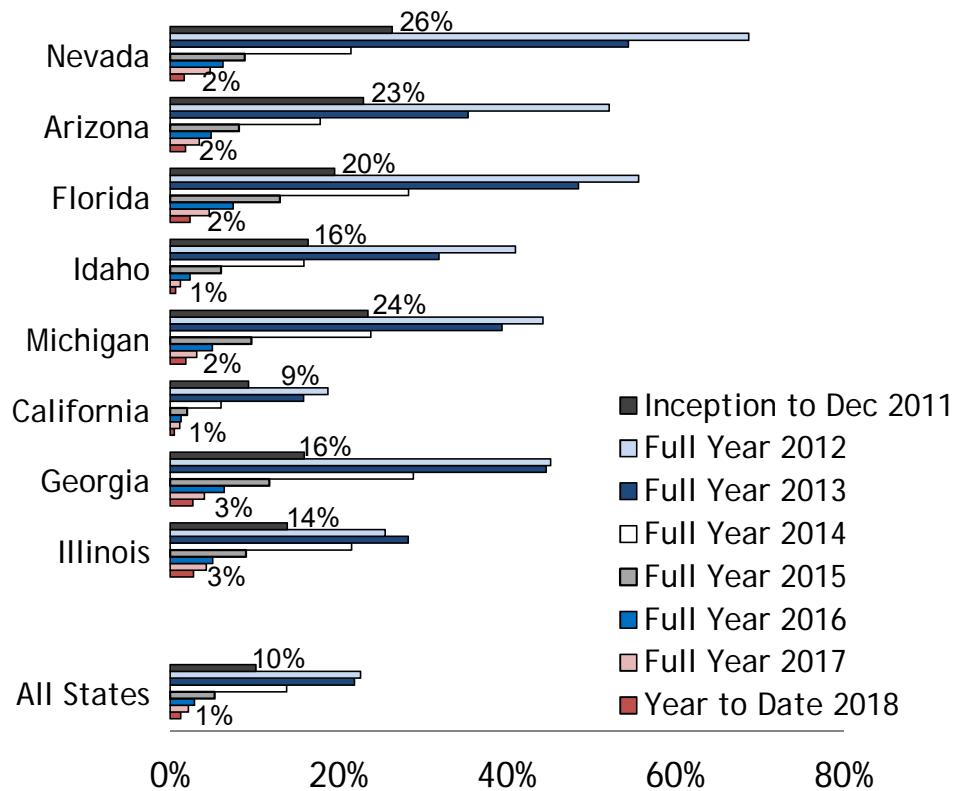
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In January 2018, HARP refinances represented 3 percent of total refinances in Georgia and Illinois, triple the 1 percent of total refinances nationwide over the same period.

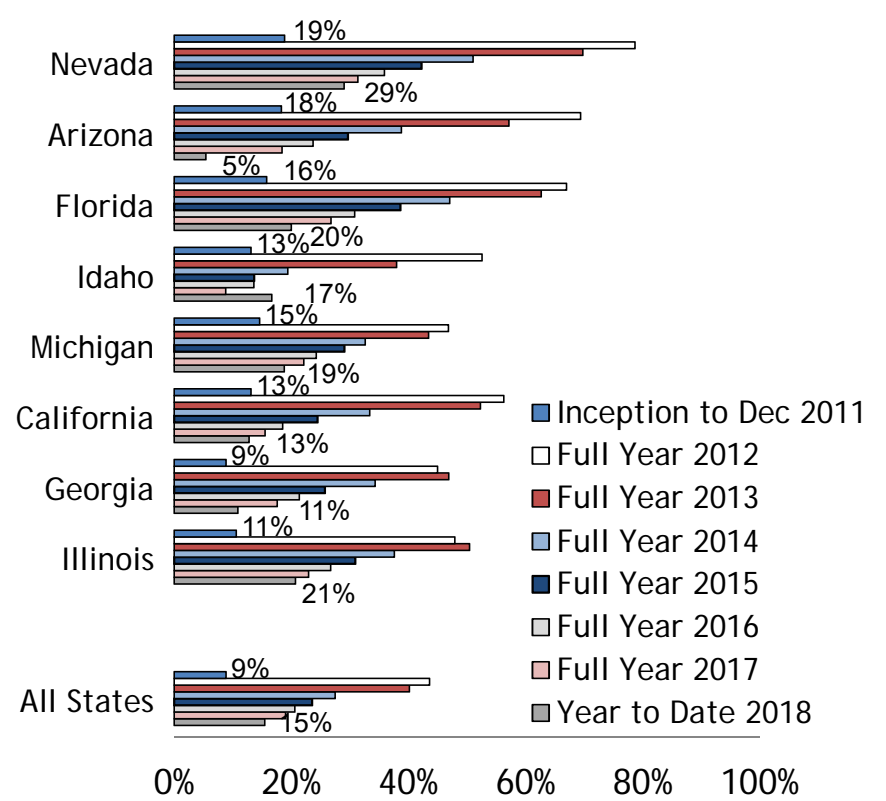
Underwater borrowers accounted for a large portion of HARP refinances in a number of states. In January 2018, underwater borrowers represented 20 percent or more of HARP volume in Nevada, Florida and Illinois.

### 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)

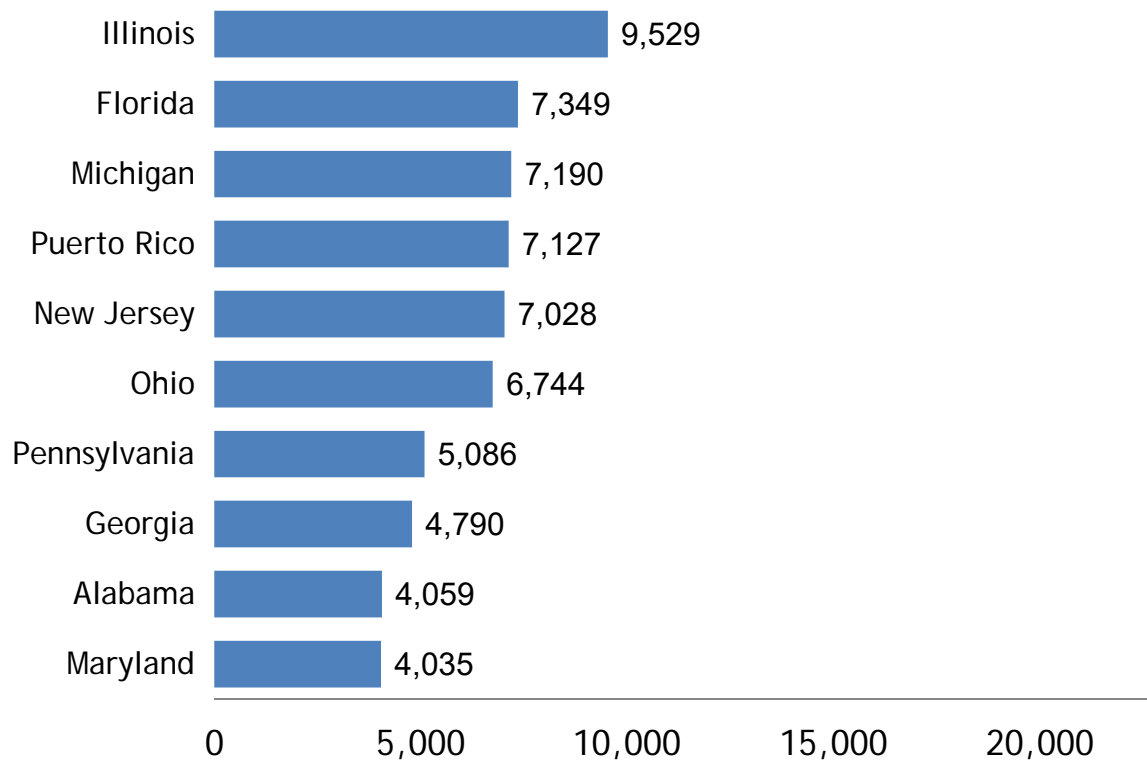


Nine states and one U.S. territory accounted for over 70 percent of the Nation's HARP eligible loans with a refinance incentive. The national total of HARP eligible loans with a refinance incentive was 88,841 as of September 30, 2017. Additional information can be found in an interactive map at [www.HARP.gov](http://www.HARP.gov).

### 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)

	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18
<b>Total Refinances</b>													
Fannie Mae	119,044	94,685	88,955	72,560	73,209	76,683	69,623	78,228	81,316	83,948	85,174	91,576	81,220
Freddie Mac	89,655	63,236	54,500	45,397	43,671	45,188	39,576	46,769	47,422	58,738	62,525	64,334	41,950
Total	208,699	157,921	143,455	117,957	116,880	121,871	109,199	124,997	128,738	142,686	147,699	155,910	123,170
<b>Total HARP</b>													
Fannie Mae	2,826	2,562	2,871	2,150	2,042	1,776	1,405	1,474	1,387	1,366	1,393	1,231	1,031
Freddie Mac	1,727	1,636	1,802	1,343	1,249	1,147	900	905	842	818	730	771	526
Total	4,553	4,198	4,673	3,493	3,291	2,923	2,305	2,379	2,229	2,184	2,123	2,002	1,557
<b>HARP LTV &gt;80% -105%</b>													
Fannie Mae	2,350	2,119	2,305	1,804	1,708	1,439	1,161	1,179	1,127	1,158	1,162	1,045	863
Freddie Mac	1,455	1,257	1,351	1,043	969	863	721	710	702	639	584	588	453
Total	3,805	3,376	3,656	2,847	2,677	2,302	1,882	1,889	1,829	1,797	1,746	1,633	1,316
<b>HARP LTV &gt;105% -125%</b>													
Fannie Mae	336	310	373	247	230	253	147	195	179	137	173	139	109
Freddie Mac	192	268	326	180	213	199	119	136	93	101	104	121	42
Total	528	578	699	427	443	452	266	331	272	238	277	260	151
<b>HARP LTV &gt;125%</b>													
Fannie Mae	140	133	193	99	104	84	97	100	81	71	58	47	59
Freddie Mac	80	111	125	120	67	85	60	59	47	78	42	62	31
Total	220	244	318	219	171	169	157	159	128	149	100	109	90
<b>All Other Streamlined Refis</b>													
Fannie Mae	8,408	8,166	7,816	6,672	5,909	5,381	4,510	4,528	4,468	4,679	4,618	4,721	3,629
Freddie Mac	5,149	4,708	4,856	4,159	3,428	3,200	2,497	2,566	2,620	2,459	2,491	2,808	1,884
Total	13,557	12,874	12,672	10,831	9,337	8,581	7,007	7,094	7,088	7,138	7,109	7,529	5,513

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)

	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18
<b>Total Refinances</b>													
FRM 30 (incl FRM 25 & 40)	68,592	52,604	51,922	41,917	42,047	44,955	41,530	46,449	48,791	50,396	52,083	57,249	53,665
FRM 20	15,102	12,490	8,809	7,587	7,285	6,355	6,662	7,128	8,421	8,962	8,955	10,198	8,232
FRM 15	33,974	27,985	25,897	20,518	21,011	22,383	18,900	22,640	21,669	22,977	22,602	22,675	17,806
<b>HARP &gt;80-105 LTV</b>													
FRM 30 (incl FRM 25 & 40)	1,512	1,365	1,430	1,054	1,022	906	686	724	664	735	678	619	522
FRM 20	396	393	396	299	291	191	205	189	207	187	209	198	153
FRM 15	433	337	427	376	340	283	221	228	233	222	257	218	178
<b>HARP &gt;105-125 LTV</b>													
FRM 30 (incl FRM 25 & 40)	273	210	287	179	145	205	89	162	116	111	109	98	65
FRM 20	51	25	51	21	42	35	19	24	20	13	23	27	14
FRM 15	12	75	35	47	43	13	39	9	43	13	41	14	30
<b>HARP &gt; 125 LTV</b>													
FRM 30 (incl FRM 25 & 40)	115	88	148	81	90	72	51	73	60	50	49	31	47
FRM 20	14	11	24	7	8	4	13	9	10	7	1	10	6
FRM 15	11	34	21	11	6	8	33	18	11	14	8	6	6
<b>All Other Streamlined Refis</b>													
FRM 30 (incl FRM 25 & 40)	3,810	3,393	3,567	2,618	2,549	2,298	1,786	1,919	1,855	2,053	1,930	1,972	1,543
FRM 20	1,509	2,119	1,436	1,391	980	728	992	741	765	789	763	943	673
FRM 15	3,052	2,611	2,728	2,566	2,258	2,218	1,647	1,810	1,792	1,774	1,871	1,782	1,379



## Appendix: Data Tables

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

	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18
Total Refinances													
FRM 30 (incl FRM 25 & 40)	54,016	38,277	32,758	25,276	26,780	27,038	24,785	29,017	29,379	38,474	40,530	41,806	26,612
FRM 20	6,823	5,486	5,393	3,819	2,935	3,138	3,134	3,905	3,870	3,729	3,581	3,893	3,238
FRM 15	27,670	18,527	15,001	14,641	11,990	13,200	10,120	12,515	13,065	15,449	17,128	17,692	11,414
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	935	781	844	629	630	581	441	473	455	399	360	341	296
FRM 20	240	241	261	184	137	113	116	114	120	116	82	128	77
FRM 15	277	231	240	226	196	160	157	118	125	121	139	110	79
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	168	193	230	130	169	137	84	101	74	65	73	75	36
FRM 20	11	16	42	24	10	51	5	8	14	9	6	15	-
FRM 15	13	59	54	26	34	11	30	27	5	27	25	31	6
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	66	98	92	74	52	63	35	48	43	46	36	38	21
FRM 20	1	8	14	2	4	12	2	6	-	9	1	11	6
FRM 15	13	5	19	44	11	10	23	5	4	23	5	13	4
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	2,163	1,836	1,960	1,533	1,491	1,360	1,007	1,126	1,089	1,048	1,064	1,157	823
FRM 20	906	980	1,217	713	545	517	374	409	444	439	255	565	362
FRM 15	2,066	1,880	1,669	1,900	1,368	1,301	1,090	1,015	1,081	962	1,168	1,075	688



## Appendix: State Level Data

### Enterprises Refinance Activity by State - January 31, 2018

State	January 2018						2017						Inception to Date <sup>1</sup>					
	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% - 105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP
AK	243	7	1	-	-	1	3,220	194	15	-	-	15	59,217	9,919	2,248	32	11	2,291
AL	1,128	88	32	-	1	33	16,022	1,492	495	46	25	566	269,576	47,292	26,733	4,075	900	31,708
AR	692	38	3	-	-	3	9,379	764	132	10	3	145	152,527	28,858	12,050	1,704	323	14,077
AZ	4,087	152	70	4	-	74	53,165	2,969	1,500	263	76	1,839	649,691	89,351	83,784	38,779	43,958	166,521
CA	23,168	588	102	8	7	117	316,697	13,692	3,032	432	126	3,590	4,670,439	541,432	273,809	89,079	88,262	451,150
CO	4,656	118	10	1	-	11	64,838	2,404	103	1	4	108	781,196	123,188	53,103	4,896	1,100	59,099
CT	932	69	30	4	2	36	13,078	1,161	598	130	51	779	305,390	47,239	30,967	6,307	2,223	39,497
DC	255	14	1	-	-	1	4,066	346	19	3	3	25	70,219	9,065	3,077	351	176	3,604
DE	384	21	13	2	1	16	5,363	532	192	31	8	231	92,434	14,424	11,999	2,329	465	14,793
FL	6,607	316	124	23	8	155	90,908	8,012	3,096	744	390	4,230	1,097,414	200,080	154,516	72,931	100,275	327,722
GA	3,417	230	82	6	4	92	47,495	4,589	1,589	240	100	1,929	694,097	110,422	112,360	34,701	26,927	173,988
HI	466	31	-	-	-	-	7,118	599	57	3	2	62	112,731	14,530	7,494	1,300	588	9,382
IA	1,022	48	6	-	-	6	13,436	762	84	3	1	88	276,701	41,414	12,290	791	70	13,151
ID	927	23	5	1	-	6	10,404	602	114	11	-	125	150,581	21,801	19,783	6,734	3,536	30,053
IL	4,856	274	107	20	8	135	65,903	4,210	2,175	433	215	2,823	1,356,518	179,183	153,571	43,905	31,469	228,945
IN	2,083	134	28	-	1	29	27,235	2,160	441	41	15	497	498,071	79,970	43,592	4,310	710	48,612
KS	745	36	2	-	-	2	10,213	765	109	8	4	121	190,078	31,398	12,158	876	181	13,215
KY	1,194	64	6	1	-	7	15,318	991	124	6	6	136	275,174	39,974	14,606	831	122	15,559
LA	1,205	69	18	-	-	18	16,234	1,354	190	18	2	210	238,985	42,475	13,443	1,144	240	14,827
MA	3,070	170	15	2	1	18	40,930	2,493	422	38	7	467	810,851	75,614	54,270	8,583	2,254	65,107
MD	2,462	171	80	12	9	101	34,370	2,909	1,504	317	147	1,968	638,545	97,392	72,587	19,157	10,238	101,982
ME	415	19	2	-	-	2	5,217	445	107	8	3	118	96,872	14,594	8,891	1,030	154	10,075
MI	4,576	265	69	6	10	85	59,477	4,542	1,456	241	173	1,870	874,301	129,715	149,757	47,309	32,818	229,884
MN	2,830	121	30	1	-	31	37,113	2,510	548	39	8	595	636,623	100,058	90,138	19,629	6,673	116,440
MO	2,399	107	18	3	2	23	30,470	2,059	509	67	43	619	554,898	83,395	49,456	8,018	2,234	59,708
MS	453	26	5	2	-	7	7,560	656	155	18	7	180	114,731	21,155	10,431	1,417	410	12,258
MT	491	19	3	-	-	3	6,299	282	17	4	-	21	106,789	16,337	5,741	594	137	6,472
NC	3,104	207	27	1	-	28	43,721	4,008	755	66	13	834	759,081	149,075	77,246	9,972	1,629	88,847
ND	270	1	-	-	-	-	3,412	78	1	-	-	1	49,615	5,550	545	11	3	559
NE	614	19	1	-	-	1	9,270	504	45	2	-	47	163,919	27,948	7,848	303	26	8,177
NH	627	40	2	1	-	3	8,201	631	183	15	2	200	144,676	18,963	18,379	3,371	863	22,613
NJ	2,931	160	73	7	9	89	40,792	3,015	1,286	276	132	1,694	793,379	130,906	81,622	17,421	6,830	105,873
NM	558	42	6	-	-	6	7,917	896	251	23	2	276	138,405	25,247	16,374	2,411	267	19,052
NV	1,842	73	22	5	4	31	22,274	1,204	728	227	106	1,061	214,084	25,032	26,288	13,520	27,826	67,634
NY	3,422	219	36	6	3	45	50,745	4,868	780	108	39	927	937,899	191,949	64,607	8,670	2,428	75,705
OH	3,042	209	71	10	9	90	42,113	3,905	1,466	197	144	1,807	792,973	125,680	107,673	20,501	6,691	134,865
OK	894	42	10	-	-	10	11,223	817	88	1	2	91	175,554	27,959	8,930	333	72	9,335
OR	2,529	82	4	-	-	4	35,355	1,697	198	7	3	208	473,077	82,199	56,048	12,666	4,848	73,562
PA	3,095	218	49	4	4	57	42,373	3,843	1,081	151	64	1,296	825,152	148,939	67,035	8,467	2,247	77,749
RI	410	17	9	2	-	11	5,267	357	158	36	10	204	87,742	9,351	9,891	3,226	1,783	14,900
SC	1,566	112	24	2	1	27	20,728	1,953	514	82	43	639	317,614	50,805	34,924	6,776	2,924	44,624
SD	287	3	-	-	-	-	3,866	164	6	-	-	6	68,554	11,309	1,588	38	11	1,637
TN	2,004	91	12	3	1	16	27,599	1,822	264	19	8	291	393,616	65,707	33,029	4,331	904	38,264
TX	7,388	254	8	-	-	8	113,357	7,606	235	7	3	245	1,392,860	263,300	72,792	4,640	561	77,993
UT	2,450	62	4	-	-	4	27,384	1,083	106	9	1	116	352,397	42,107	34,784	6,694	1,541	43,019
VA	3,127	195	47	8	3	58	43,846	3,496	1,257	192	54	1,503	848,820	133,666	82,044	16,254	4,399	102,697
VT	231	17	3	-	-	3	2,943	297	50	5	4	59	65,889	7,546	2,810	205	26	3,041
WA	4,978	129	19	-	-	19	61,279	3,064	442	26	7	475	896,652	142,451	100,471	24,407	9,499	134,017
WI	2,293	71	16	2	-	18	30,821	1,476	447	65	30	542	769,475	99,130	55,919	7,917	2,337	66,173
WV	350	20	5	-	1	6	4,419	263	104	15	4	123	68,267	10,167	4,898	1,278	517	6,693
WY	263	9	-	-	-	-	3,307	162	15	2	1	18	53,365	8,331	2,619	263	80	2,962
Other <sup>2</sup>	132	3	6	4	1	11	2,272	114	196	85	52	333	61,113	2,020	4,036	1,125	311	5,472
<b>Total</b>	<b>123,170</b>	<b>5,513</b>	<b>1,316</b>	<b>151</b>	<b>90</b>	<b>1,557</b>	<b>1,676,012</b>	<b>110,817</b>	<b>29,439</b>	<b>4,771</b>	<b>2,143</b>	<b>36,353</b>	<b>26,618,827</b>	<b>4,015,612</b>	<b>2,455,254</b>	<b>595,252</b>	<b>435,077</b>	<b>3,485,583</b>

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

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





## Appendix: State Level Data Fannie Mae Refinance Activity by State - January 31, 2018

State	January 2018						2017						Inception to Date <sup>1</sup>					
	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% -125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% -125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% -125%	HARP LTV >125%	Total HARP
AK	144	2	1	-	-	1	1,794	105	12	-	-	12	34,909	5,544	1,314	21	9	1,344
AL	754	63	21	-	-	21	10,386	1,051	329	23	7	359	182,774	32,471	17,647	2,582	565	20,794
AR	417	24	2	-	-	2	5,741	507	94	5	1	100	96,199	20,001	7,600	962	204	8,766
AZ	2,766	98	42	1	-	43	32,540	1,862	876	150	36	1,062	398,655	54,589	50,933	21,491	27,480	99,904
CA	16,187	385	68	4	5	77	196,598	8,830	1,864	248	73	2,185	3,002,023	357,954	174,242	50,162	52,095	276,499
CO	3,091	76	5	-	-	5	39,638	1,508	55	1	1	57	497,350	79,575	32,597	2,947	666	36,210
CT	591	45	17	4	2	23	7,829	768	402	83	31	516	188,001	31,509	19,703	3,803	1,418	24,924
DC	189	7	-	-	-	-	2,557	205	10	-	1	11	45,751	6,353	1,971	213	94	2,278
DE	260	13	8	-	-	8	3,368	329	129	21	5	155	56,902	9,379	7,368	1,438	327	9,133
FL	4,286	209	87	17	6	110	54,087	5,145	2,031	432	233	2,696	676,599	125,551	96,226	42,042	61,540	199,808
GA	2,162	145	53	4	2	59	28,252	2,828	956	131	63	1,150	421,054	70,827	69,279	18,972	15,041	103,292
HI	325	19	-	-	-	-	4,531	410	36	2	2	40	75,521	10,644	4,805	748	382	5,935
IA	676	34	4	-	-	4	8,591	411	45	3	-	48	174,026	23,817	6,751	463	50	7,264
ID	637	15	4	1	-	5	6,326	381	70	6	-	76	92,334	12,871	11,714	3,717	2,205	17,636
IL	3,045	166	78	17	7	102	37,098	2,500	1,307	237	126	1,670	781,414	112,820	89,097	22,341	16,430	127,868
IN	1,246	91	18	-	1	19	14,665	1,386	277	21	4	302	257,402	46,743	23,298	2,340	401	26,039
KS	443	23	2	-	-	2	5,610	463	70	3	1	74	102,210	18,796	7,258	536	123	7,917
KY	654	40	3	1	-	4	7,852	599	79	-	4	83	128,725	21,859	7,179	390	68	7,637
LA	799	53	12	-	-	12	10,302	931	114	5	-	119	162,038	29,888	8,215	579	138	8,332
MA	1,968	111	11	2	1	14	23,579	1,594	260	21	2	283	491,885	55,771	33,544	4,703	1,352	39,599
MD	1,691	119	50	9	6	65	20,945	1,722	955	186	84	1,225	384,810	58,482	44,059	11,068	6,460	61,587
ME	247	14	-	-	-	-	2,870	303	62	5	1	68	52,121	9,540	5,412	677	97	6,186
MI	2,910	177	49	4	5	58	35,639	2,846	916	132	101	1,149	512,411	77,044	89,080	25,107	18,224	132,411
MN	1,830	75	16	-	-	16	22,207	1,385	337	18	3	358	348,805	47,687	45,314	9,422	3,728	58,464
MO	1,523	70	7	2	-	9	17,942	1,279	311	37	14	362	321,895	53,604	28,395	4,429	1,167	33,991
MS	310	20	3	1	-	4	5,057	473	109	11	3	123	84,835	16,233	7,170	934	301	8,405
MT	347	14	2	-	-	2	3,720	191	14	4	-	18	68,940	10,375	3,595	350	104	4,049
NC	1,877	132	17	-	-	17	25,027	2,460	422	28	4	454	431,349	89,101	43,628	5,378	896	49,902
ND	158	1	-	-	-	-	1,912	42	1	-	-	1	29,765	2,999	319	8	1	328
NE	419	12	1	-	-	1	6,213	314	36	1	-	37	107,860	16,884	5,030	220	18	5,268
NH	409	28	1	1	-	2	4,742	394	117	8	-	125	83,801	12,518	10,926	1,867	530	13,323
NJ	1,888	123	46	5	6	57	24,949	2,009	870	172	79	1,121	503,553	83,260	51,761	10,131	4,223	66,115
NM	361	27	2	-	-	2	4,780	537	162	13	1	176	89,577	16,970	9,921	1,490	177	11,588
NV	1,298	47	9	3	3	15	13,790	765	452	126	56	634	133,183	15,633	16,744	7,987	16,690	41,421
NY	2,273	148	25	5	2	32	30,748	3,085	520	62	26	608	588,650	119,251	38,920	5,055	1,534	45,509
OH	1,810	139	47	7	5	59	23,481	2,434	952	112	71	1,135	414,367	75,135	59,344	10,729	3,647	73,720
OK	575	26	4	-	-	4	6,960	516	48	1	1	50	115,531	18,656	4,913	186	46	5,145
OR	1,744	52	4	-	-	4	21,178	999	137	5	-	142	280,819	48,574	32,582	7,152	3,000	42,734
PA	2,001	150	32	4	3	39	26,388	2,463	710	89	37	836	514,143	90,772	39,777	5,101	1,414	46,292
RI	245	12	7	2	-	9	3,062	229	106	23	6	135	52,884	6,313	6,294	1,839	1,116	9,249
SC	1,004	76	14	1	1	16	12,369	1,189	322	44	24	390	195,321	33,899	20,912	3,953	1,769	26,634
SD	211	2	-	-	-	-	2,605	103	5	-	-	5	49,654	6,313	934	27	9	970
TN	1,299	59	8	2	-	10	16,439	1,155	176	14	3	193	247,361	43,571	20,506	2,746	647	23,899
TX	5,007	166	6	-	-	6	73,910	4,938	169	2	1	172	939,766	170,598	47,835	3,241	368	51,444
UT	1,542	39	3	-	-	3	15,973	652	56	3	-	59	206,599	26,375	19,758	3,569	911	24,238
VA	2,094	121	36	6	2	44	26,281	2,180	754	111	35	900	517,811	84,275	50,490	9,572	2,916	62,978
VT	126	12	2	-	-	2	1,362	207	35	3	2	40	32,754	4,519	1,475	111	13	1,599
WA	3,417	78	17	-	-	17	37,500	1,904	264	14	4	282	556,814	92,140	60,662	13,608	6,025	80,295
WI	1,454	52	10	2	-	12	19,108	950	301	37	20	358	485,101	62,517	29,641	4,049	1,346	35,036
WV	207	12	3	-	1	4	2,465	164	68	5	2	75	39,636	6,141	2,818	607	287	3,712
WY	188	4	-	-	-	-	2,129	110	10	1	-	11	37,417	5,656	1,801	164	56	2,021
Other <sup>2</sup>	115	3	6	4	1	11	1,906	65	144	60	39	243	49,691	1,054	2,819	782	231	3,832
<b>Total</b>	<b>81,220</b>	<b>3,629</b>	<b>863</b>	<b>109</b>	<b>59</b>	<b>1,031</b>	<b>1,015,001</b>	<b>69,876</b>	<b>18,557</b>	<b>2,719</b>	<b>1,207</b>	<b>22,483</b>	<b>16,342,996</b>	<b>2,533,051</b>	<b>1,473,576</b>	<b>332,009</b>	<b>258,539</b>	<b>2,064,124</b>

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

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



## Appendix: State Level Data Freddie Mac Refinance Activity by State - January 31, 2018

State	January 2018						2017						Inception to Date <sup>1</sup>					
	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP
AK	99	5	-	-	-	-	1,426	89	3	-	-	3	24,308	4,375	934	11	2	947
AL	374	25	11	-	1	12	5,636	441	166	23	18	207	86,802	14,821	9,086	1,493	335	10,914
AR	275	14	1	-	-	1	3,638	257	38	5	2	45	56,328	8,857	4,450	742	119	5,311
AZ	1,321	54	28	3	-	31	20,625	1,107	624	113	40	777	251,036	34,762	32,851	17,288	16,478	66,617
CA	6,981	203	34	4	2	40	120,099	4,862	1,168	184	53	1,405	1,668,416	183,478	99,567	38,917	36,167	174,651
CO	1,565	42	5	1	-	6	25,200	896	48	-	3	51	283,846	43,613	20,506	1,949	434	22,889
CT	341	24	13	-	-	13	5,249	393	196	47	20	263	117,389	15,730	11,264	2,504	805	14,573
DC	66	7	1	-	-	1	1,509	141	9	3	2	14	24,468	2,712	1,106	138	82	1,326
DE	124	8	5	2	1	8	1,995	203	63	10	3	76	35,532	5,045	4,631	891	138	5,660
FL	2,321	107	37	6	2	45	36,821	2,867	1,065	312	157	1,534	420,815	74,529	58,290	30,889	38,735	127,914
GA	1,255	85	29	2	2	33	19,243	1,761	633	109	37	779	273,043	39,595	43,081	15,729	11,886	70,696
HI	141	12	-	-	-	-	2,587	189	21	1	-	22	37,210	3,886	2,689	552	206	3,447
IA	346	14	2	-	-	2	4,845	351	39	-	1	40	102,675	17,597	5,539	328	20	5,887
ID	290	8	1	-	-	1	4,078	221	44	5	-	49	58,247	8,930	8,069	3,017	1,331	12,417
IL	1,811	108	29	3	1	33	28,805	1,710	868	196	89	1,153	575,104	66,363	64,474	21,564	15,039	101,077
IN	837	43	10	-	-	10	12,570	774	164	20	11	195	240,669	33,227	20,294	1,970	309	22,573
KS	302	13	-	-	-	-	4,603	302	39	5	3	47	87,868	12,602	4,900	340	58	5,298
KY	540	24	3	-	-	3	7,466	392	45	6	2	53	146,449	18,115	7,427	441	54	7,922
LA	406	16	6	-	-	6	5,932	423	76	13	2	91	76,947	12,587	5,228	565	102	5,895
MA	1,102	59	4	-	-	4	17,351	899	162	17	5	184	318,966	19,843	20,726	3,880	902	25,508
MD	771	52	30	3	3	36	13,425	1,187	549	131	63	743	253,735	38,910	28,528	8,089	3,778	40,395
ME	168	5	2	-	-	2	2,347	142	45	3	2	50	44,751	5,054	3,479	353	57	3,889
MI	1,666	88	20	2	5	27	23,838	1,696	540	109	72	721	361,890	52,671	60,677	22,202	14,594	97,473
MN	1,000	46	14	1	-	15	14,906	1,125	211	21	5	237	287,818	52,371	44,824	10,207	2,945	57,976
MO	876	37	11	1	2	14	12,528	780	198	30	29	257	233,003	29,791	21,061	3,589	1,067	25,717
MS	143	6	2	1	-	3	2,503	183	46	7	4	57	29,896	4,922	3,261	483	109	3,853
MT	144	5	1	-	-	1	2,579	91	3	-	-	3	37,849	5,962	2,146	244	33	2,423
NC	1,227	75	10	1	-	11	18,694	1,548	333	38	9	380	327,732	59,974	33,618	4,594	733	38,945
ND	112	-	-	-	-	-	1,500	36	-	-	-	-	19,850	2,551	226	3	2	231
NE	195	7	-	-	-	-	3,057	190	9	1	-	10	56,059	11,064	2,818	83	8	2,909
NH	218	12	1	-	-	1	3,459	237	66	7	2	75	60,875	6,445	7,453	1,504	333	9,290
NJ	1,043	37	27	2	3	32	15,843	1,006	416	104	53	573	289,826	47,646	29,861	7,290	2,607	39,758
NM	197	15	4	-	-	4	3,137	359	89	10	1	100	48,828	8,277	6,453	921	90	7,464
NV	544	26	13	2	1	16	8,484	439	276	101	50	427	80,901	9,399	9,544	5,533	11,136	26,213
NY	1,149	71	11	1	1	13	19,997	1,783	260	46	13	319	349,249	72,698	25,687	3,615	894	30,196
OH	1,232	70	24	3	4	31	18,632	1,471	514	85	73	672	378,606	50,545	48,329	9,772	3,044	61,145
OK	319	16	6	-	-	6	4,263	301	40	-	1	41	60,023	9,303	4,017	147	26	4,190
OR	785	30	-	-	-	-	14,177	698	61	2	3	66	192,258	33,625	23,466	5,514	1,848	30,828
PA	1,094	68	17	-	1	18	15,985	1,380	371	62	27	460	311,009	58,167	27,258	3,366	833	31,457
RI	165	5	2	-	-	2	2,205	128	52	13	4	69	34,858	3,038	3,597	1,387	667	5,651
SC	562	36	10	1	-	11	8,359	764	192	38	19	249	122,293	16,906	14,012	2,823	1,155	17,990
SD	76	1	-	-	-	-	1,261	61	1	-	-	1	18,900	4,996	654	11	2	667
TN	705	32	4	1	1	6	11,160	667	88	5	5	98	146,255	22,136	12,523	1,585	257	14,365
TX	2,381	88	2	-	-	2	39,447	2,668	66	5	5	73	453,094	92,702	24,957	1,399	193	26,549
UT	908	23	1	-	-	1	11,411	431	50	6	1	57	145,798	15,732	15,026	3,125	630	18,781
VA	1,033	74	11	2	1	14	17,565	1,316	503	81	19	603	331,009	49,391	31,554	6,682	1,483	39,719
VT	105	5	1	-	-	1	1,581	90	15	2	2	19	33,135	3,027	1,335	94	13	1,442
WA	1,561	51	2	-	-	2	23,779	1,160	178	12	3	193	339,838	50,311	39,809	10,439	3,474	53,722
WI	839	19	6	-	-	6	11,713	526	146	28	10	184	284,374	36,613	26,278	3,868	991	31,137
WV	143	8	2	-	-	2	1,954	99	36	10	2	48	28,631	4,026	2,080	671	230	2,981
WY	75	5	-	-	-	-	1,178	52	5	1	1	7	15,948	2,675	818	99	24	941
Other <sup>2</sup>	17	-	-	-	-	-	366	49	52	25	13	90	11,422	966	1,217	343	80	1,640
<b>Total</b>	<b>41,950</b>	<b>1,884</b>	<b>453</b>	<b>42</b>	<b>31</b>	<b>526</b>	<b>661,011</b>	<b>40,941</b>	<b>10,882</b>	<b>2,052</b>	<b>936</b>	<b>13,870</b>	<b>10,275,831</b>	<b>1,482,561</b>	<b>981,678</b>	<b>263,243</b>	<b>176,538</b>	<b>1,421,459</b>

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

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

