



REFINANCE REPORT

Fourth Quarter 2018

Fourth Quarter 2018 Highlights

- Total refinance volume decreased in December 2018 after mortgage rates rose in previous months. Mortgage rates decreased in December: the average interest rate on a 30-year fixed rate mortgage fell to 4.64 percent from 4.87 percent in November.

In the Fourth Quarter of 2018:

- Borrowers completed 1,390 refinances through HARP, bringing total refinances from the inception of the program to 3,494,395.
- HARP volume represented 1 percent of total refinance volume.

Year to date through December 2018:

- Borrowers with loan-to-value ratios greater than 105 percent accounted for 16 percent of the volume of HARP loans.
- Thirty-three 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 Florida and Illinois compared to 1 percent of total refinances nationwide over the same period.
- In December, 9 percent of the loans refinanced through HARP had a loan-to-value ratio greater than 125 percent.
- Borrowers who refinanced through HARP had a lower delinquency rate compared to borrowers eligible for HARP who did not refinance through the program.
- Nine states and one 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.

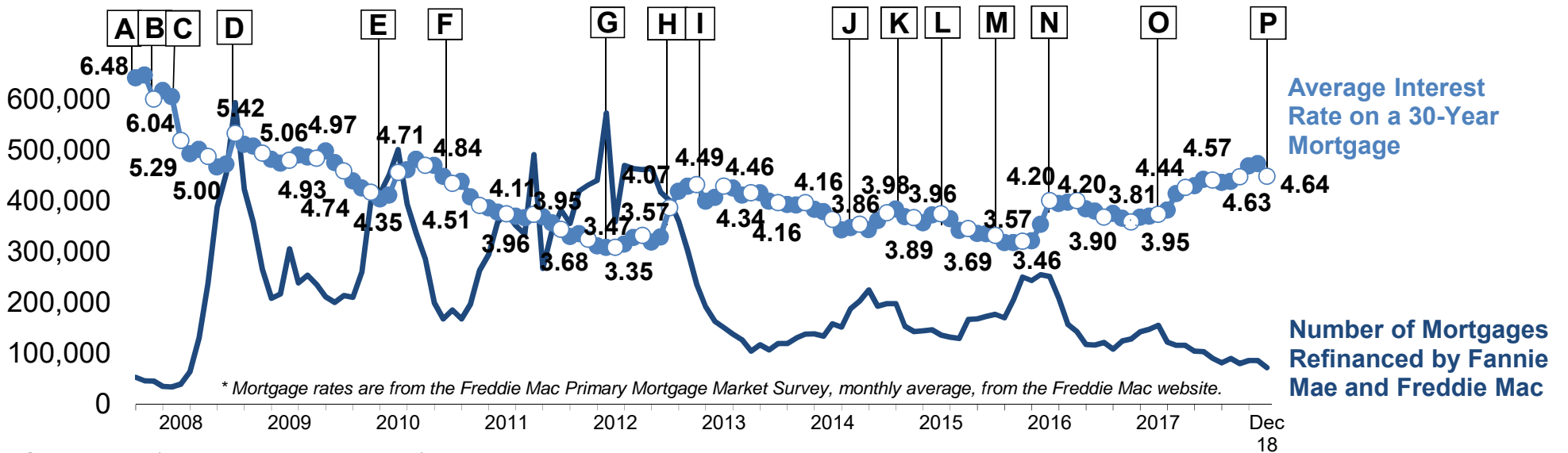
HARP Eligibility

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 December 2018 after mortgage rates rose in previous months. Mortgage rates decreased in December: the average interest rate on a 30-year fixed rate mortgage fell to 4.64 percent from 4.87 percent in November.

Mortgage Rates vs Refinance Volume



Source: FHFA (Fannie Mae and Freddie Mac)

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



In the fourth quarter of 2018, 1,390 refinances were completed through HARP, bringing total refinances through HARP from the inception¹ of the program to 3,494,395.

	Refinances Through December 2018				Inception to Date
	3Q18	4Q18	2018	2017	
Total Refinances					
Fannie Mae	160,284	142,144	712,880	1,015,002	16,974,657
Freddie Mac	<u>92,851</u>	<u>103,476</u>	<u>441,336</u>	<u>661,011</u>	<u>10,675,217</u>
Total	253,135	245,620	1,154,216	1,676,013	27,649,874
Total HARP					
Fannie Mae	1,288	935	6,970	22,485	2,070,065
Freddie Mac	<u>577</u>	<u>455</u>	<u>3,397</u>	<u>13,870</u>	<u>1,424,330</u>
Total	1,865	1,390	10,367	36,355	3,494,395
HARP LTV >80% -105%					
Fannie Mae	1,092	804	5,955	18,559	1,478,670
Freddie Mac	<u>455</u>	<u>365</u>	<u>2,760</u>	<u>10,882</u>	<u>983,985</u>
Total	1,547	1,169	8,715	29,441	2,462,655
HARP LTV >105% -125%					
Fannie Mae	139	88	719	2,719	332,619
Freddie Mac	<u>65</u>	<u>65</u>	<u>420</u>	<u>2,052</u>	<u>263,621</u>
Total	204	153	1,139	4,771	596,240
HARP LTV >125%					
Fannie Mae	57	43	296	1,207	258,776
Freddie Mac	<u>57</u>	<u>25</u>	<u>217</u>	<u>936</u>	<u>176,724</u>
Total	114	68	513	2,143	435,500
All Other Streamlined Refis					
Fannie Mae	5,444	4,510	28,337	69,877	2,557,760
Freddie Mac	<u>2,026</u>	<u>1,780</u>	<u>12,294</u>	<u>40,941</u>	<u>1,492,971</u>
Total	7,470	6,290	40,631	110,818	4,050,731

¹ Inception - April 1, 2009

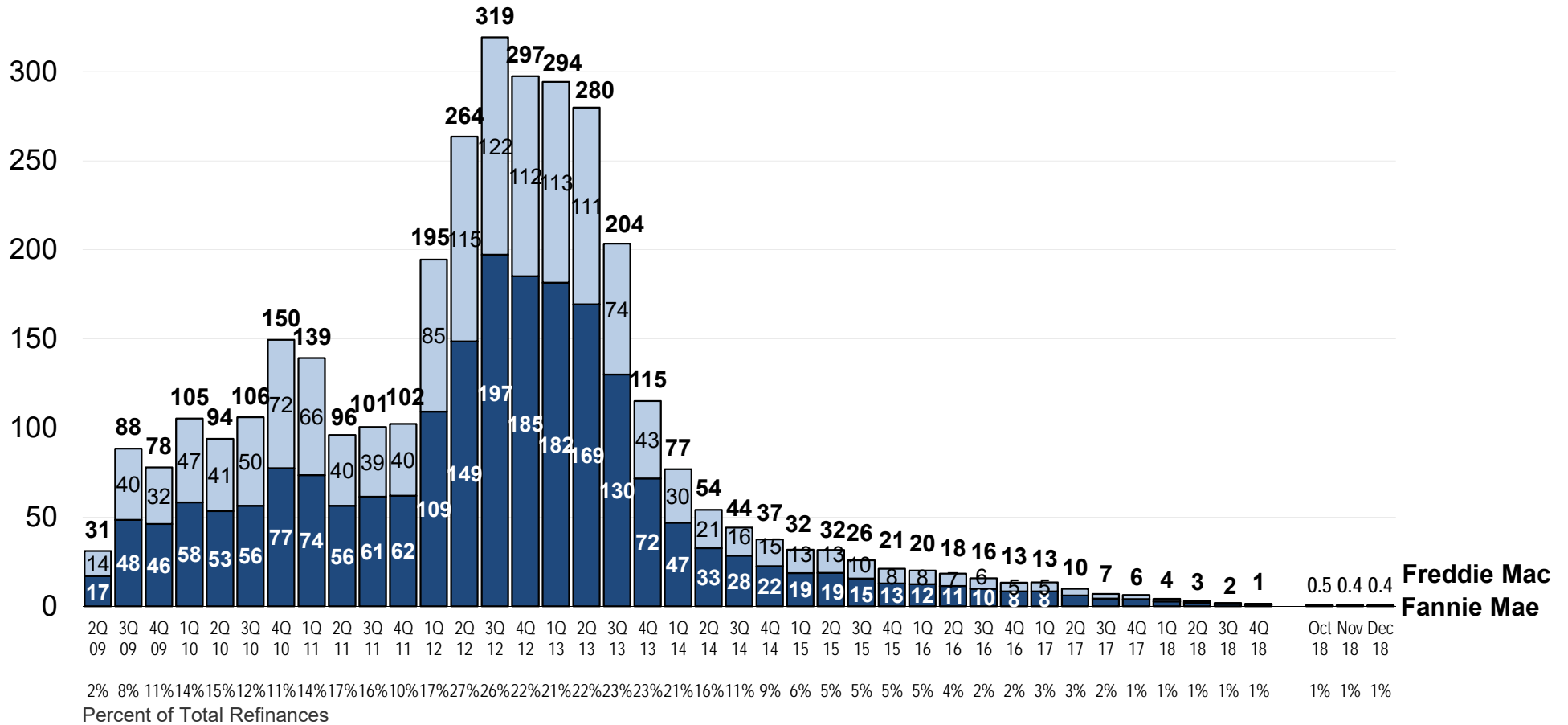
Source: FHFA (Fannie Mae and Freddie Mac)



In the fourth quarter of 2018, 1,390 loans were refinanced through HARP, representing 1 percent of total refinance volume during the quarter.

HARP Refinance, Quarterly Volume

(Number of loans in thousands)



Source: FHFA (Fannie Mae and Freddie Mac)



From inception¹ through December 2018, 2,918,957 loans refinanced through HARP were for primary residences, 110,887 were for second homes, and 464,551 were for investment properties.

HARP Loans by Property Type Inception through December 2018

	Total	Primary Residence	Second Home	Investment Property
Total HARP				
Fannie Mae	2,070,065	1,706,700	62,339	301,026
Freddie Mac	<u>1,424,330</u>	<u>1,212,257</u>	<u>48,548</u>	<u>163,525</u>
Total	3,494,395	<u>2,918,957</u>	<u>110,887</u>	<u>464,551</u>
HARP LTV >80% -105%				
Fannie Mae	1,478,670	1,244,015	45,393	189,262
Freddie Mac	<u>983,985</u>	<u>855,718</u>	<u>31,736</u>	<u>96,531</u>
Total	2,462,655	2,099,733	77,129	285,793
HARP LTV >105% -125%				
Fannie Mae	332,619	267,182	8,917	56,520
Freddie Mac	<u>263,621</u>	<u>218,816</u>	<u>9,156</u>	<u>35,649</u>
Total	596,240	485,998	18,073	92,169
HARP LTV >125%				
Fannie Mae	258,776	195,503	8,029	55,244
Freddie Mac	<u>176,724</u>	<u>137,723</u>	<u>7,656</u>	<u>31,345</u>
Total	435,500	333,226	15,685	86,589

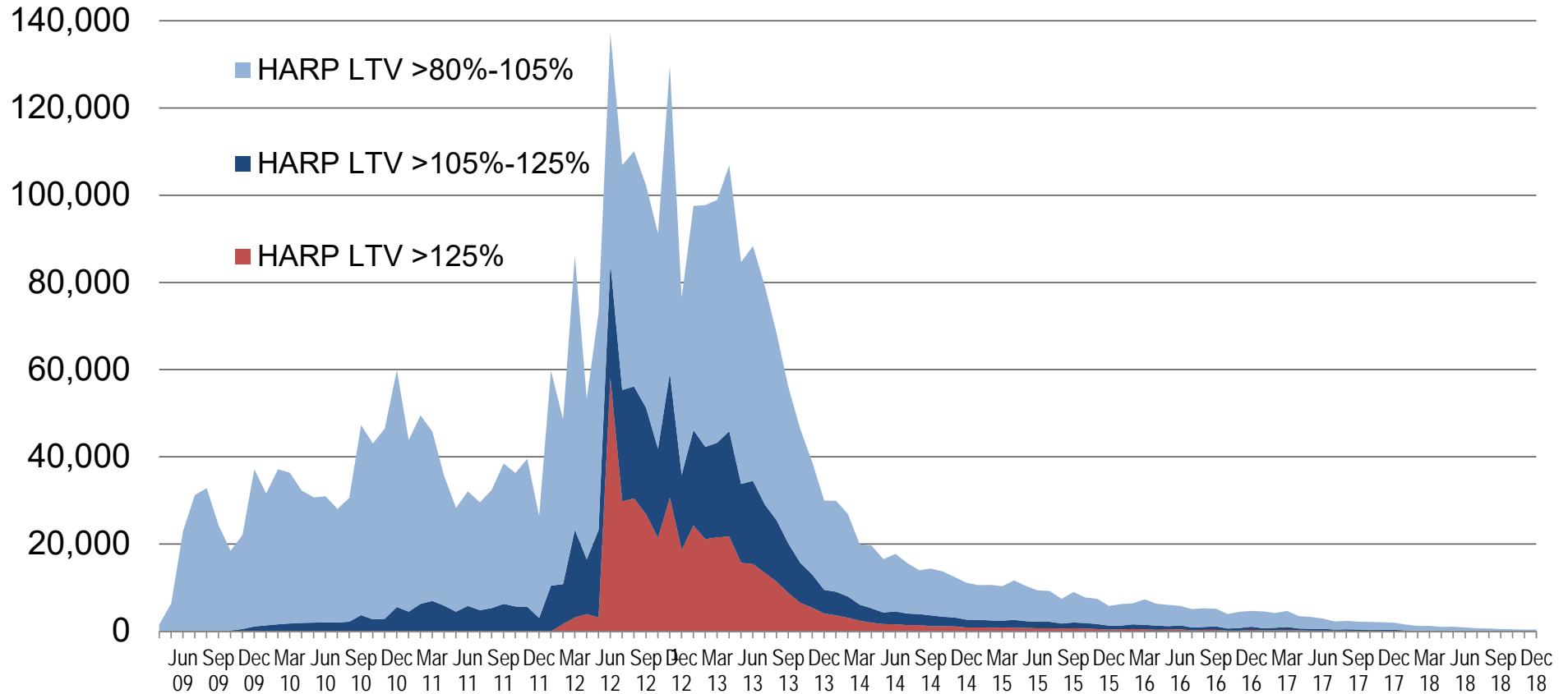
Source: FHFA (Fannie Mae and Freddie Mac)

¹Inception - April 1, 2009



In December 2018, 9 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



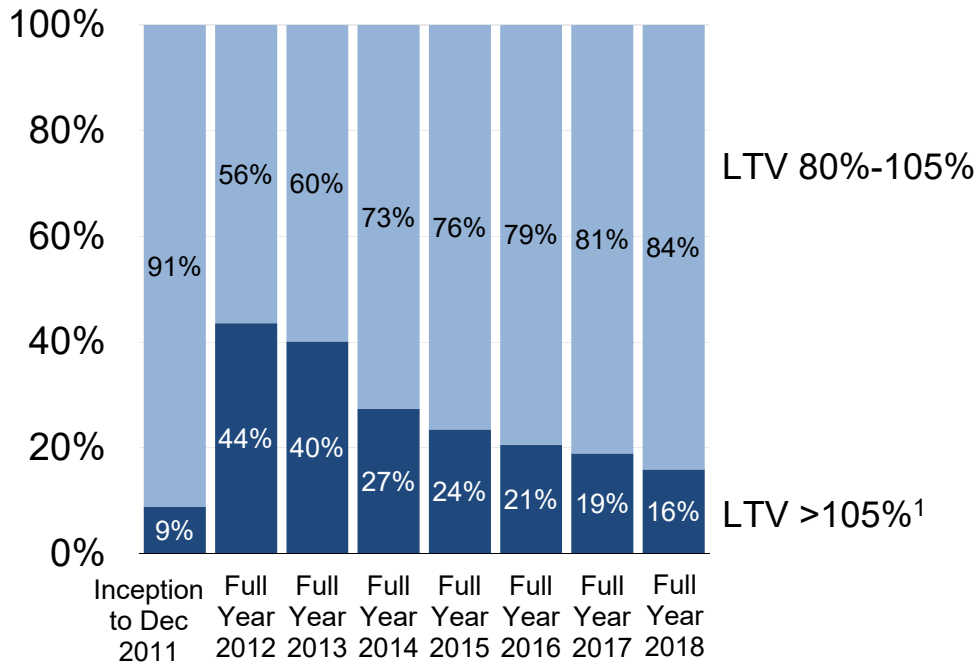
¹ The number of completed HARP refinances reported for deeply underwater borrowers increased sharply in June 2012 as further enhancements to HARP went into effect. Starting June 1, 2012, lenders became able to deliver loans with loan-to-value ratios greater than 125 percent refinanced through HARP to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

Source: FHFA (Fannie Mae and Freddie Mac)



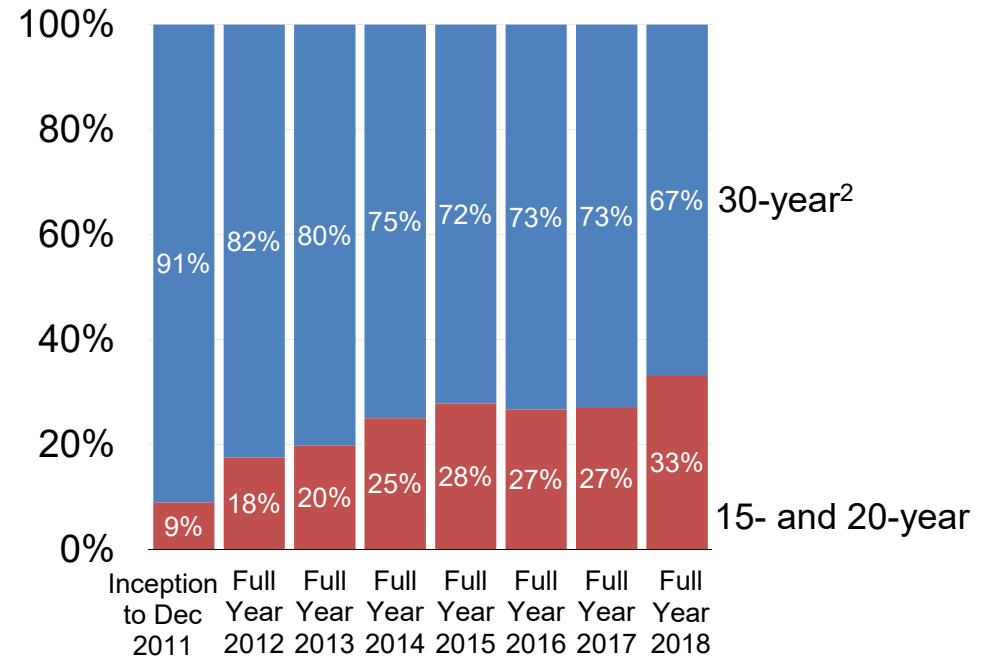
Year to date through December 2018, borrowers with loan-to-value ratios greater than 105 percent accounted for 16 percent of the volume of HARP loans. Refinancing to shorter term mortgages accounted for 33 percent of HARP refinances for underwater borrowers (LTV greater than 105 percent). Shorter term 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	9.8%	19.1%		10.4%
	Loans Eligible for HARP	10.7%	19.1%		12.3%
June 2011	Loans Refinanced through HARP	6.6%	11.7%		7.5%
	Loans Eligible for HARP	7.5%	12.2%		8.7%
June 2012	Loans Refinanced through HARP	3.4%	4.8%	8.3%	5.7%
	Loans Eligible for HARP	6.2%	8.9%	13.2%	8.1%
June 2013	Loans Refinanced through HARP	3.2%	5.1%	7.6%	4.4%
	Loans Eligible for HARP	6.8%	10.4%	14.5%	8.5%
June 2014	Loans Refinanced through HARP	5.1%	7.3%	9.5%	5.8%
	Loans Eligible for HARP	6.9%	10.9%	14.5%	8.3%
June 2015	Loans Refinanced through HARP	3.3%	5.6%	7.5%	4.0%
	Loans Eligible for HARP	6.4%	9.9%	13.3%	7.5%
June 2016	Loans Refinanced through HARP	3.0%	4.5%	5.8%	3.4%
	Loans Eligible for HARP	5.2%	7.8%	10.5%	5.9%
June 2017	Loans Refinanced through HARP	2.6%	3.1%	3.0%	3.1%
	Loans Eligible for HARP	3.4%	4.8%	6.9%	3.8%

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 September 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.

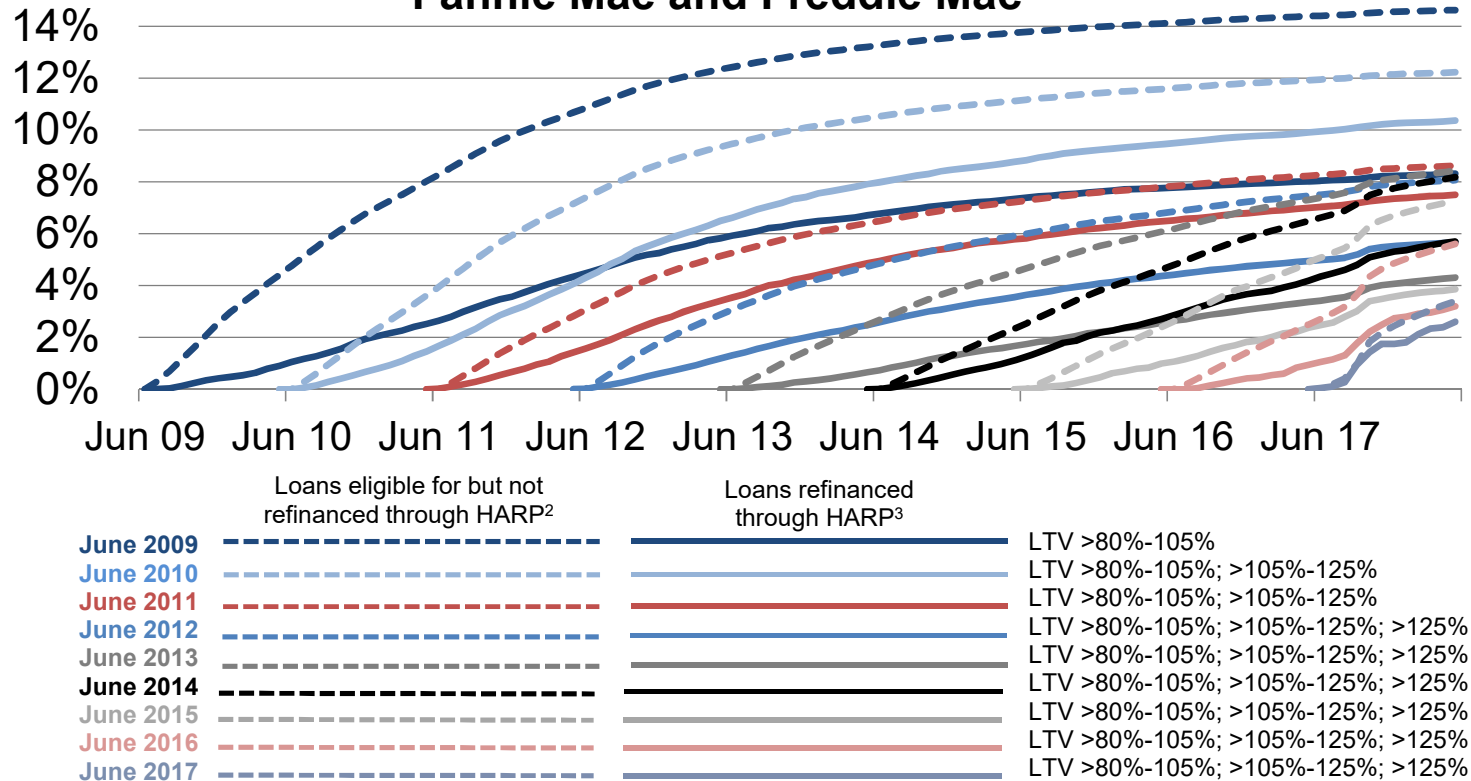
Fannie Mae defines a HARP eligible loan as being current on payments for the last 6 months with at most a single missed payment in the last 12 months for both HARP 1 and HARP 2 eligibility; Freddie Mac defines a HARP eligible loan as being current on payments for the last 12 months for HARP 1 (2009-2011)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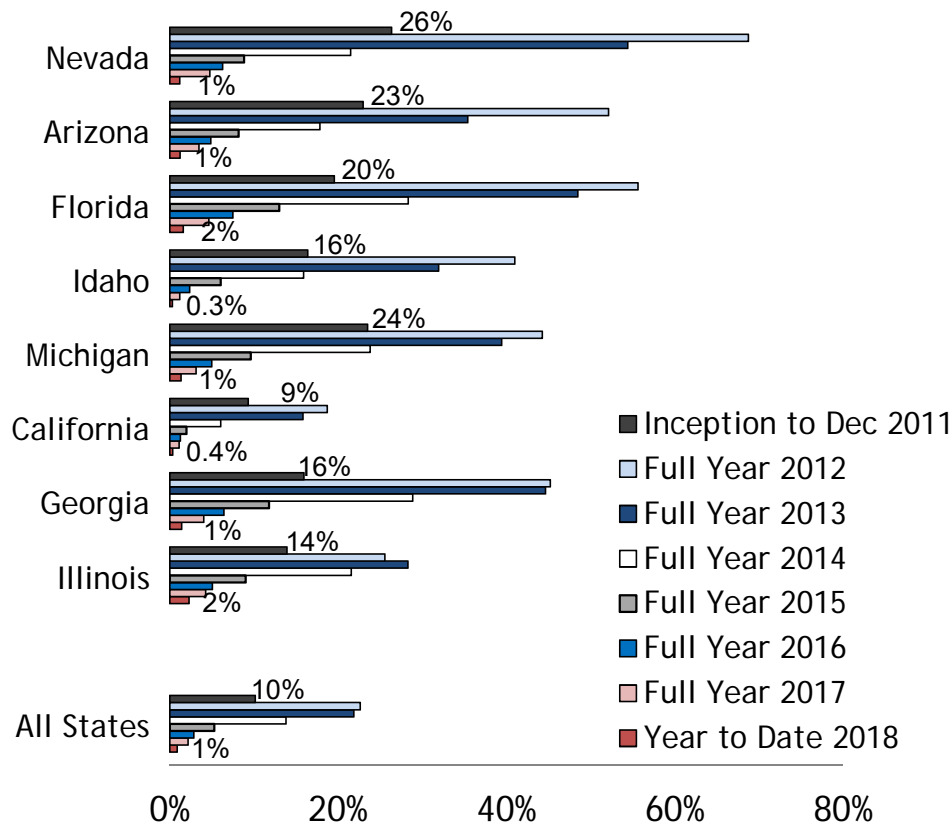
Other eligibility rules specific to Fannie Mae and Freddie Mac may also apply.



Year to date through December 2018, HARP refinances represented 2 percent of total refinances in Florida and Illinois compared to 1 percent of total refinances nationwide over the same period.

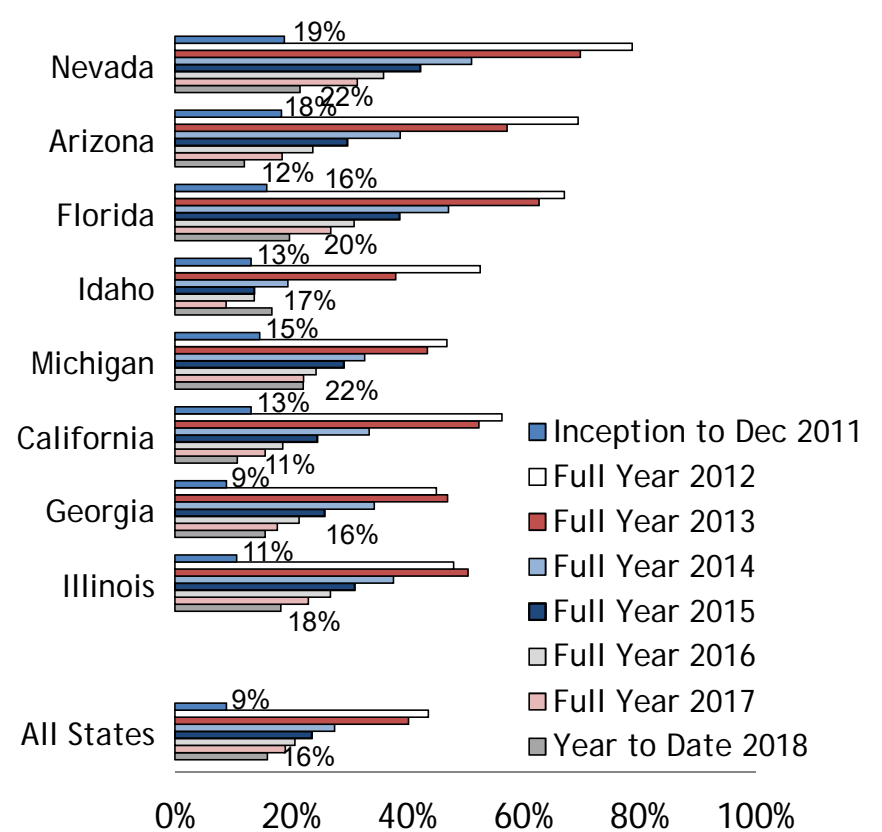
Underwater borrowers accounted for a large portion of HARP refinances in a number of states. Year to date through December 2018, underwater borrowers represented 20 percent or more of HARP volume in Nevada, Florida and Michigan.

Total HARP as a Percentage of Total Refinances



Source: FHFA (Fannie Mae and Freddie Mac)

HARP LTV >105% as a Percentage of Total HARP



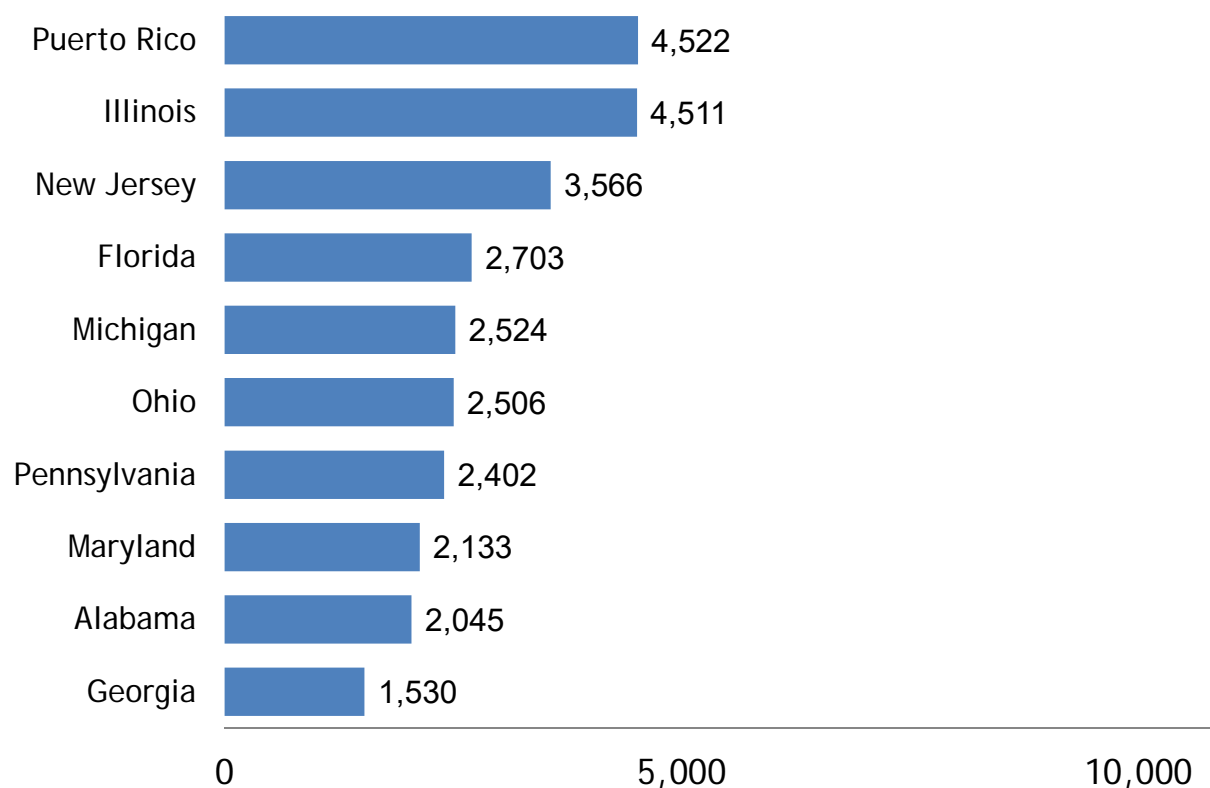
Source: FHFA (Fannie Mae and Freddie Mac)



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 - Quarterly Refinance Volume (# of loans)

	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18
Total Refinances													
Fannie Mae	248,693	256,221	311,407	375,441	458,056	302,684	222,452	229,167	260,699	231,626	178,826	160,284	142,144
Freddie Mac	179,607	173,253	207,096	251,487	292,711	207,391	134,256	133,767	185,597	124,375	120,634	92,851	103,476
Total	428,300	429,474	518,503	626,928	750,767	510,075	356,708	362,934	446,296	356,001	299,460	253,135	245,620
Total HARP													
Fannie Mae	12,764	12,367	11,380	9,757	8,315	8,260	5,969	4,266	3,990	2,734	2,013	1,288	935
Freddie Mac	8,310	7,620	6,931	5,840	4,905	5,165	3,739	2,647	2,319	1,405	960	577	455
Total	21,074	19,987	18,311	15,597	13,220	13,425	9,708	6,913	6,309	4,139	2,973	1,865	1,390
HARP LTV >80% -105%													
Fannie Mae	9,842	9,751	9,103	7,999	6,842	6,775	4,952	3,467	3,365	2,322	1,737	1,092	804
Freddie Mac	6,317	5,767	5,325	4,557	3,917	4,063	2,875	2,133	1,811	1,167	773	455	365
Total	16,159	15,518	14,428	12,556	10,759	10,838	7,827	5,600	5,176	3,489	2,510	1,547	1,169
HARP LTV >105% -125%													
Fannie Mae	1,961	1,735	1,581	1,244	1,032	1,019	730	521	449	290	202	139	88
Freddie Mac	1,320	1,259	1,085	867	720	786	592	348	326	159	131	65	65
Total	3,281	2,994	2,666	2,111	1,752	1,805	1,322	869	775	449	333	204	153
HARP LTV >125%													
Fannie Mae	961	881	696	514	441	466	287	278	176	122	74	57	43
Freddie Mac	673	594	521	416	268	316	272	166	182	79	56	57	25
Total	1,634	1,475	1,217	930	709	782	559	444	358	201	130	114	68
All Other Streamlined Refis													
Fannie Mae	25,970	25,530	25,449	24,914	23,548	24,390	17,963	13,506	14,018	10,363	8,020	5,444	4,510
Freddie Mac	16,661	15,324	15,948	15,199	13,882	14,713	10,787	7,683	7,758	5,028	3,460	2,026	1,780
Total	42,631	40,854	41,397	40,113	37,430	39,103	28,750	21,189	21,776	15,391	11,480	7,470	6,290

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)

	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18
Total Refinances													
FRM 30 (incl FRM 25 & 40)	145,772	150,814	187,356	218,298	263,617	173,118	128,919	136,770	159,729	151,575	116,847	114,932	102,372
FRM 20	19,132	21,132	26,182	36,837	53,579	36,401	21,227	22,211	28,115	25,834	16,917	13,108	10,565
FRM 15	78,308	79,728	94,003	115,736	136,561	87,856	63,912	63,209	68,254	50,559	41,087	29,437	27,250
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	6,198	6,395	5,840	5,063	4,262	4,308	2,982	2,074	2,032	1,393	976	665	477
FRM 20	1,444	1,350	1,365	1,375	1,266	1,185	782	601	594	439	364	183	148
FRM 15	2,070	1,936	1,841	1,513	1,282	1,197	999	682	697	469	351	225	168
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	1,412	1,254	1,161	917	741	770	529	367	318	172	145	85	64
FRM 20	249	197	178	159	116	127	98	63	63	49	34	26	9
FRM 15	300	284	242	168	175	122	103	91	68	69	23	28	15
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	725	677	512	404	333	351	243	184	130	88	45	34	19
FRM 20	105	74	58	49	34	49	19	32	18	17	9	10	14
FRM 15	131	130	126	61	74	66	25	62	28	17	20	13	10
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	11,797	11,861	11,863	11,336	10,421	10,770	7,466	5,560	5,955	4,383	3,544	2,461	2,149
FRM 20	3,565	3,387	3,501	4,368	4,167	5,064	3,099	2,498	2,495	2,048	1,329	916	777
FRM 15	10,383	10,181	9,977	9,107	8,862	8,391	7,042	5,249	5,427	3,846	2,983	1,963	1,544



Appendix: Data Tables

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

	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18	3Q18	4Q18
Total Refinances													
FRM 30 (incl FRM 25 & 40)	104,076	104,747	128,815	156,869	182,726	125,051	79,094	83,181	120,810	79,780	82,896	64,976	76,923
FRM 20	13,235	14,204	16,143	18,628	23,317	17,702	9,892	10,909	11,203	8,685	9,302	6,536	5,857
FRM 15	57,649	51,222	59,192	72,877	83,537	61,198	39,831	35,700	50,269	34,236	26,642	20,224	19,582
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	3,953	3,623	3,333	2,609	2,423	2,560	1,840	1,369	1,100	709	499	316	232
FRM 20	946	881	801	892	699	742	434	350	326	203	118	59	50
FRM 15	1,381	1,251	1,161	1,039	788	748	582	400	370	252	154	78	83
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	990	980	757	626	508	591	436	259	213	112	107	46	46
FRM 20	108	94	117	90	80	69	85	27	30	10	12	11	14
FRM 15	222	185	211	151	132	126	71	62	83	37	12	8	5
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	490	453	354	295	188	256	189	126	120	57	32	34	17
FRM 20	50	41	65	39	22	23	18	8	21	14	10	6	2
FRM 15	133	100	102	82	58	37	65	32	41	8	14	17	6
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	6,937	6,537	6,796	6,281	5,788	5,959	4,384	3,222	3,269	2,121	1,610	1,093	894
FRM 20	2,264	2,168	2,188	2,871	2,502	3,103	1,775	1,227	1,259	885	545	274	225
FRM 15	7,367	6,566	6,902	6,009	5,572	5,615	4,569	3,186	3,205	2,002	1,294	651	657



Appendix: State Level Data

Enterprises Refinance Activity by State - December 31, 2018

State	December 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	122	1	-	-	-	-	2,151	62	3	-	-	3	61,125	9,974	2,250	32	11	2,293
AL	819	27	6	2	-	8	11,887	578	206	15	3	224	280,335	47,782	26,907	4,090	902	31,899
AR	525	21	-	-	-	-	7,326	292	30	1	1	32	159,161	29,112	12,077	1,705	324	14,106
AZ	2,345	53	11	3	2	16	39,491	1,225	427	41	17	485	685,095	90,424	84,142	38,816	43,975	166,933
CA	10,764	214	14	1	-	15	197,538	4,561	631	61	15	707	4,844,809	545,405	274,338	89,132	88,270	451,740
CO	2,537	53	-	-	-	-	43,262	770	33	2	-	35	819,802	123,840	53,126	4,897	1,100	59,123
CT	538	18	8	3	-	11	8,094	411	176	45	13	234	312,552	47,581	31,113	6,348	2,234	39,695
DC	131	6	1	-	-	1	2,364	110	7	-	2	9	72,328	9,161	3,083	351	178	3,612
DE	238	5	1	1	-	2	3,561	186	69	11	4	84	95,611	14,589	12,055	2,338	468	14,861
FL	4,341	150	38	4	3	45	67,670	2,633	876	158	57	1,091	1,158,477	202,397	155,268	73,066	100,324	328,658
GA	2,290	100	10	2	2	14	34,851	1,833	419	53	24	496	725,531	112,025	112,697	34,748	26,947	174,392
HI	227	8	1	-	-	1	4,095	194	11	-	-	11	116,360	14,693	7,505	1,300	588	9,393
IA	615	12	1	1	-	2	8,872	290	40	2	-	42	284,551	41,656	12,324	793	70	13,187
ID	599	7	1	-	-	1	8,885	214	25	5	-	30	158,539	21,992	19,803	6,738	3,536	30,077
IL	2,727	88	34	6	6	46	42,152	1,866	789	123	53	965	1,393,815	180,775	154,253	44,008	31,514	229,775
IN	1,434	50	5	-	-	5	20,461	947	139	8	2	149	516,449	80,783	43,703	4,318	711	48,732
KS	427	8	1	-	-	1	6,966	298	33	-	1	34	196,299	31,660	12,189	876	182	13,247
KY	719	24	3	-	-	3	11,327	416	42	3	-	45	285,307	40,326	14,642	833	122	15,597
LA	834	28	4	-	-	4	12,534	548	83	2	3	88	250,314	42,954	13,508	1,146	243	14,897
MA	1,476	54	6	-	-	6	25,787	1,077	107	11	1	119	833,568	76,522	54,362	8,592	2,254	65,208
MD	1,307	46	26	5	1	32	20,652	1,042	492	84	46	622	656,735	98,263	72,999	19,229	10,275	102,503
ME	247	6	2	-	-	2	3,628	138	29	1	-	30	100,085	14,713	8,918	1,031	154	10,103
MI	2,967	129	12	3	5	20	42,758	2,085	445	63	63	571	912,483	131,535	150,134	47,366	32,871	230,371
MN	1,604	54	4	1	1	6	24,221	884	134	13	2	149	658,014	100,821	90,242	19,641	6,675	116,558
MO	1,355	31	7	2	3	12	21,513	870	137	23	10	170	574,012	84,158	49,575	8,038	2,242	59,855
MS	406	11	2	-	-	2	5,705	253	69	7	1	77	119,983	21,382	10,495	1,422	411	12,328
MT	361	4	1	-	-	1	4,682	104	5	-	-	5	110,980	16,422	5,743	594	137	6,474
NC	1,860	54	11	-	1	12	30,000	1,502	232	15	4	251	785,977	150,370	77,451	9,986	1,633	89,070
ND	142	2	-	-	-	-	2,433	16	-	-	-	-	51,778	5,565	545	11	3	559
NE	586	4	-	-	-	-	6,315	154	6	-	-	6	169,620	28,083	7,853	303	26	8,182
NH	386	14	1	-	-	1	5,501	244	34	3	-	37	149,550	19,167	18,411	3,373	863	22,647
NJ	1,705	60	25	4	1	30	27,410	1,051	442	81	45	568	817,858	131,797	81,991	17,495	6,866	106,352
NM	351	12	1	-	-	1	5,401	318	66	2	1	69	143,248	25,523	16,434	2,413	268	19,115
NV	1,305	31	5	1	-	6	18,935	533	175	40	8	223	231,177	25,492	26,441	13,555	27,830	67,826
NY	2,203	56	6	1	-	7	34,583	1,454	231	33	10	274	969,060	193,184	64,802	8,697	2,435	75,934
OH	2,154	87	24	2	1	27	30,944	1,674	491	68	43	602	820,875	127,145	108,093	20,559	6,725	135,377
OK	572	18	1	-	-	1	8,297	311	36	1	1	38	182,957	28,228	8,956	334	73	9,363
OR	1,484	36	5	-	-	5	23,767	581	46	3	1	50	494,315	82,698	56,090	12,669	4,849	73,608
PA	1,891	64	14	1	5	20	29,024	1,483	359	35	24	418	851,081	150,204	67,345	8,498	2,267	78,110
RI	222	9	1	-	-	1	3,642	122	34	7	-	41	90,974	9,456	9,916	3,231	1,783	14,930
SC	972	25	8	-	2	10	14,797	696	151	13	13	177	330,845	51,389	35,051	6,787	2,936	44,774
SD	189	1	-	-	-	-	2,622	42	2	-	-	2	70,889	11,348	1,590	38	11	1,639
TN	1,456	36	3	-	2	5	21,440	708	91	8	5	104	413,052	66,324	33,108	4,336	908	38,352
TX	5,663	99	4	-	4	4	86,945	2,413	76	1	1	78	1,472,417	265,459	72,860	4,641	562	78,063
UT	1,289	10	-	1	-	1	20,165	290	23	3	-	26	370,112	42,335	34,803	6,697	1,541	43,041
VA	1,685	68	23	4	3	30	26,927	1,230	415	42	10	467	872,620	134,701	82,412	16,288	4,406	103,106
VT	142	3	-	-	-	-	2,045	94	22	1	-	23	67,703	7,623	2,829	206	26	3,061
WA	2,556	39	3	-	-	3	43,041	1,058	79	1	-	80	934,715	143,380	100,531	24,048	9,499	134,078
WI	1,292	29	8	1	2	11	20,636	576	143	21	14	178	787,818	99,635	56,046	7,936	2,351	66,333
WV	214	5	-	-	1	1	3,280	120	42	-	2	44	71,197	10,267	4,935	1,278	518	6,731
WY	173	1	1	-	-	1	2,296	56	9	-	-	9	55,398	8,378	2,628	263	80	2,971
Other ²	90	-	1	-	-	1	1,337	18	53	29	13	95	62,318	2,035	4,083	1,150	323	5,556
Total	72,537	1,971	344	49	41	434	1,154,216	40,631	8,715	1,139	513	10,367	27,649,874	4,050,731	2,462,655	596,240	435,500	3,494,395



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 - December 31, 2018

State	December 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	60	1	-	-	-	-	1,224	33	1	-	-	1	35,989	5,575	1,314	21	9	1,344
AL	514	22	5	-	-	5	7,438	418	146	7	1	154	189,458	32,826	17,772	2,589	566	20,927
AR	277	17	-	-	-	-	4,182	216	26	-	-	26	99,964	20,193	7,624	962	204	8,790
AZ	1,439	35	8	3	2	13	24,637	818	260	26	9	295	420,526	55,309	51,152	21,516	27,489	100,157
CA	6,968	143	8	1	-	9	128,306	3,069	439	34	10	483	3,114,142	360,638	174,613	50,192	52,100	276,905
CO	1,595	36	-	-	-	-	27,473	527	17	-	-	17	521,732	80,026	32,609	2,947	666	36,222
CT	314	15	4	2	-	6	4,853	310	117	29	8	154	192,263	31,774	19,803	3,828	1,424	25,055
DC	77	4	1	-	-	1	1,614	80	4	-	1	5	47,176	6,426	1,975	213	95	2,283
DE	137	5	1	1	-	2	2,179	130	53	5	3	61	58,821	9,496	7,413	1,443	330	9,186
FL	2,611	109	25	-	1	26	41,981	1,931	625	96	36	757	714,294	127,273	96,764	42,121	61,570	200,455
GA	1,274	65	6	-	1	7	20,607	1,264	273	31	8	312	439,499	71,946	69,499	18,999	15,047	103,545
HI	149	7	1	-	-	1	2,724	141	10	-	-	10	77,920	10,766	4,815	748	382	5,945
IA	384	9	1	-	-	1	5,656	222	25	-	-	25	179,006	24,005	6,772	463	50	7,285
ID	388	7	-	-	-	-	5,626	155	16	4	-	20	97,323	13,011	11,726	3,720	2,205	17,651
IL	1,521	53	21	4	4	29	24,439	1,236	542	84	33	659	802,809	113,890	89,561	22,408	16,456	128,425
IN	725	39	1	-	-	1	10,833	686	97	6	1	104	266,989	47,338	23,377	2,346	401	26,124
KS	220	7	1	-	-	1	3,975	212	25	-	1	26	105,742	18,985	7,281	536	124	7,941
KY	307	12	-	-	-	-	5,593	259	20	2	-	22	133,664	22,078	7,196	391	68	7,655
LA	491	23	2	-	-	2	7,638	410	58	2	1	61	168,877	30,245	8,261	581	139	8,981
MA	892	41	4	-	-	4	15,879	738	65	7	1	73	505,796	56,399	33,598	4,708	1,352	39,658
MD	805	33	17	2	-	19	12,760	710	330	51	25	406	395,879	59,073	44,339	11,110	6,479	61,928
ME	121	4	2	-	-	2	2,017	102	21	1	-	22	53,891	9,628	5,433	678	97	6,208
MI	1,652	95	7	2	3	12	25,402	1,468	321	40	37	398	534,903	78,335	89,353	25,143	18,256	132,752
MN	946	31	3	-	-	3	14,801	560	88	10	1	99	361,776	48,172	45,386	9,432	3,729	58,547
MO	744	17	3	1	-	4	12,937	606	79	13	1	93	333,309	54,140	28,467	4,440	1,168	34,075
MS	245	10	2	-	-	2	3,683	200	56	6	-	62	88,208	16,413	7,223	939	301	8,463
MT	221	3	1	-	-	1	2,905	78	4	-	-	4	71,498	10,439	3,597	350	104	4,051
NC	1,030	40	6	-	-	6	17,181	1,013	138	8	-	146	446,653	89,982	43,749	5,386	896	50,031
ND	77	1	-	-	-	-	1,235	10	-	-	-	-	30,842	3,008	319	8	1	328
NE	439	4	-	-	-	-	4,214	118	6	-	-	6	111,655	16,990	5,035	220	18	5,273
NH	213	12	1	-	-	1	3,226	177	25	2	-	27	86,618	12,667	10,950	1,868	530	13,348
NJ	1,079	40	17	2	-	19	17,473	756	303	52	29	384	519,138	83,893	52,018	10,178	4,246	66,442
NM	211	9	1	-	-	1	3,438	221	43	2	-	45	92,654	17,164	9,962	1,492	177	11,631
NV	854	26	2	1	-	3	12,443	396	116	28	5	149	144,328	15,982	16,851	8,012	16,692	41,555
NY	1,402	45	6	-	-	6	21,808	1,008	161	20	5	186	608,185	120,111	39,056	5,070	1,537	45,663
OH	1,068	62	18	2	-	20	16,907	1,159	365	41	25	431	429,464	76,155	59,662	10,763	3,667	74,092
OK	287	14	-	-	-	-	4,949	228	21	1	1	23	119,905	18,858	4,930	187	47	5,164
OR	889	24	5	-	-	5	14,834	367	37	1	-	38	293,909	48,889	32,615	7,153	3,000	42,768
PA	1,088	46	6	1	2	9	17,888	1,075	244	23	15	282	530,030	91,697	39,989	5,120	1,426	46,535
RI	116	6	-	-	-	-	2,117	90	25	6	-	31	54,756	6,391	6,312	1,843	1,116	9,271
SC	542	18	3	-	2	5	8,980	500	101	11	7	119	203,297	34,323	20,999	3,963	1,775	26,737
SD	107	1	-	-	-	-	1,617	31	-	-	-	-	51,060	6,342	934	27	9	970
TN	790	29	2	-	1	3	12,613	501	68	6	2	76	258,675	44,013	20,566	2,750	649	23,965
TX	3,756	73	2	-	-	2	57,213	1,777	55	1	1	57	991,972	172,209	47,884	3,242	369	51,495
UT	769	7	-	-	-	-	12,131	183	14	-	-	14	217,188	26,519	19,769	3,569	911	24,249
VA	963	47	13	2	1	16	16,133	844	269	27	7	303	531,850	84,998	50,723	9,593	2,921	63,237
VT	78	2	-	-	-	-	1,027	70	17	-	-	17	33,655	4,577	1,490	111	13	1,614
WA	1,515	24	1	-	-	1	27,221	695	60	1	-	61	580,618	92,757	60,705	13,609	6,025	80,339
WI	721	21	6	1	2	9	12,368	419	105	13	9	127	496,015	62,884	29,736	4,060	1,355	35,151
WV	109	2	-	-	-	-	1,866	79	22	-	1	23	41,295	6,208	2,837	607	287	3,731
WY	101	1	1	-	-	1	1,483	32	8	-	-	8	38,712	5,684	1,809	164	56	2,029
Other ²	78	-	-	-	-	-	1,153	9	34	22	12	68	50,729	1,060	2,847	800	242	3,889
Total	43,359	1,397	214	25	19	258	712,880	28,337	5,955	719	296	6,970	16,974,657	2,557,760	1,478,670	332,619	258,776	2,070,065

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 - December 31, 2018

State	December 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	62	-	-	-	-	-	927	29	2	-	-	2	25,136	4,399	936	11	2	949
AL	305	5	1	2	-	3	4,449	160	60	8	2	70	90,877	14,956	9,135	1,501	336	10,972
AR	248	4	-	-	-	-	3,144	76	4	1	1	6	59,197	8,919	4,453	743	120	5,316
AZ	906	18	3	-	-	3	14,854	407	167	15	8	190	264,569	35,115	32,990	17,300	16,486	66,776
CA	3,796	71	6	-	-	6	69,232	1,492	192	27	5	224	1,730,667	184,767	99,725	38,940	36,170	174,835
CO	942	17	-	-	-	-	15,789	243	16	2	-	18	298,070	43,814	20,517	1,950	434	22,901
CT	224	3	4	1	-	5	3,241	101	59	16	5	80	120,289	15,807	11,310	2,520	810	14,640
DC	54	2	-	-	-	-	750	30	3	-	1	4	25,152	2,735	1,108	138	83	1,329
DE	101	-	-	-	-	-	1,382	56	16	6	1	23	36,790	5,093	4,642	895	138	5,675
FL	1,730	41	13	4	2	19	25,689	702	251	62	21	334	444,183	75,124	58,504	30,945	38,754	128,203
GA	1,016	35	4	2	1	7	14,244	569	146	22	16	184	286,032	40,079	43,198	15,749	11,900	70,847
HI	78	1	-	-	-	-	1,371	53	1	-	-	1	38,440	3,927	2,690	552	206	3,448
IA	231	3	-	1	-	1	3,216	68	15	2	-	17	105,545	17,651	5,552	330	20	5,902
ID	211	-	1	-	-	1	3,259	59	9	1	-	10	61,216	8,981	8,077	3,018	1,331	12,426
IL	1,206	35	13	2	2	17	17,713	630	247	39	20	306	591,006	66,885	64,692	21,600	15,058	101,350
IN	709	11	4	-	-	4	9,628	261	42	2	1	45	249,460	33,445	20,326	1,972	310	22,608
KS	207	1	-	-	-	-	2,991	86	8	-	-	8	90,557	12,675	4,908	340	58	5,306
KY	412	12	3	-	-	3	5,734	157	22	1	-	23	151,643	18,248	7,446	442	54	7,942
LA	343	5	2	-	-	2	4,896	138	25	-	2	27	81,437	12,709	5,247	565	104	5,916
MA	584	13	2	-	-	2	9,908	339	42	4	-	46	327,772	20,123	20,764	3,884	902	25,550
MD	502	13	9	3	1	13	7,892	332	162	33	21	216	260,856	39,190	28,660	8,119	3,796	40,575
ME	126	2	-	-	-	-	1,611	36	8	-	-	8	46,194	5,085	3,485	353	57	3,895
MI	1,315	34	5	1	2	8	17,356	617	124	23	26	173	377,580	53,200	60,781	22,223	14,615	97,619
MN	658	23	1	1	1	3	9,420	324	46	3	1	50	296,238	52,649	44,856	10,209	2,946	58,011
MO	611	14	4	1	3	8	8,576	264	58	10	9	77	240,703	30,018	21,108	3,598	1,074	25,780
MS	161	1	-	-	-	-	2,022	53	13	1	1	15	31,775	4,969	3,272	483	110	3,865
MT	140	1	-	-	-	-	1,777	26	1	-	-	1	39,482	5,983	2,146	244	33	2,423
NC	830	14	5	-	1	6	12,819	489	94	7	4	105	339,324	60,388	33,702	4,600	737	39,039
ND	65	1	-	-	-	-	1,198	6	-	-	-	-	20,936	2,557	226	3	2	231
NE	147	-	-	-	-	-	2,101	36	-	-	-	-	57,965	11,093	2,818	83	8	2,909
NH	173	2	-	-	-	-	2,275	67	9	1	-	10	62,932	6,500	7,461	1,505	333	9,299
NJ	626	20	8	2	1	11	9,937	295	139	29	16	184	298,720	47,904	29,973	7,317	2,620	39,910
NM	140	3	-	-	-	-	1,963	97	23	-	1	24	50,594	8,359	6,472	921	91	7,484
NV	451	5	3	-	-	3	6,492	137	59	12	3	74	86,849	9,510	9,590	5,543	11,138	26,271
NY	801	11	-	1	-	1	12,775	446	70	13	5	88	360,875	73,073	25,746	3,627	898	30,271
OH	1,086	25	6	-	1	7	14,037	515	126	27	18	171	391,411	50,990	48,431	9,796	3,058	61,285
OK	285	4	1	-	-	1	3,348	83	15	-	-	15	63,052	9,370	4,026	147	26	4,199
OR	595	12	-	-	-	-	8,933	214	9	2	1	12	200,406	33,809	23,475	5,516	1,849	30,840
PA	803	18	8	-	3	11	11,136	408	115	12	9	136	321,051	58,507	27,356	3,378	841	31,575
RI	106	3	1	-	-	1	1,525	32	9	1	-	10	36,218	3,065	3,604	1,388	667	5,659
SC	430	7	5	-	-	5	5,817	196	50	2	6	58	127,548	17,066	14,052	2,824	1,161	18,037
SD	82	-	-	-	-	-	1,005	11	2	-	-	2	19,829	5,006	656	11	2	669
TN	666	7	1	-	1	2	8,827	207	23	2	3	28	154,377	22,311	12,542	1,586	259	14,387
TX	1,907	26	2	-	-	2	29,732	636	21	-	-	21	480,445	93,250	24,976	1,399	193	26,568
UT	520	3	-	1	-	1	8,034	107	9	3	-	12	152,924	15,816	15,034	3,128	630	18,792
VA	722	21	10	2	2	14	10,794	386	146	15	3	164	340,770	49,703	31,689	6,695	1,485	39,869
VT	64	1	-	-	-	-	1,018	24	5	1	-	6	34,048	3,046	1,339	95	13	1,447
WA	1,041	15	2	-	-	2	15,820	363	19	-	-	19	354,097	50,623	39,826	10,439	3,474	53,739
WI	571	8	2	-	-	2	8,268	157	38	8	5	51	291,803	36,751	26,310	3,876	996	31,182
WV	105	3	-	-	1	1	1,414	41	20	-	1	21	29,902	4,059	2,098	671	231	3,000
WY	72	-	-	-	-	-	813	24	1	-	-	1	16,686	2,694	819	99	24	942
Other ²	12	-	1	-	-	1	184	9	19	7	1	27	11,589	975	1,236	350	81	1,667
Total	29,178	574	130	24	22	176	441,336	12,294	2,760	420	217	3,397	10,675,217	1,492,971	983,985	263,621	176,724	1,424,330



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.