



## REFINANCE REPORT

April 2018

## April 2018 Highlights

- Total refinance volume decreased in April 2018 as mortgage rates rose in March, continuing a trend first observed in October 2017. Mortgage rates increased in April: the average interest rate on a 30-year fixed rate mortgage rose to 4.47 percent from 4.44 percent in March, reaching levels last observed in 2013.

In April 2018:

- Borrowers completed 1,017 refinances through HARP, bringing total refinances from the inception of the program to 3,489,182.
- HARP volume represented 1 percent of total refinance volume.
- Three percent of the loans refinanced through HARP had a loan-to-value ratio greater than 125 percent.

Year to date through April 2018:

- Borrowers with loan-to-value ratios greater than 105 percent accounted for 15 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 3 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 U.S. territory accounted for over 70 percent of the nation's HARP eligible loans with a refinance incentive as of December 31, 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

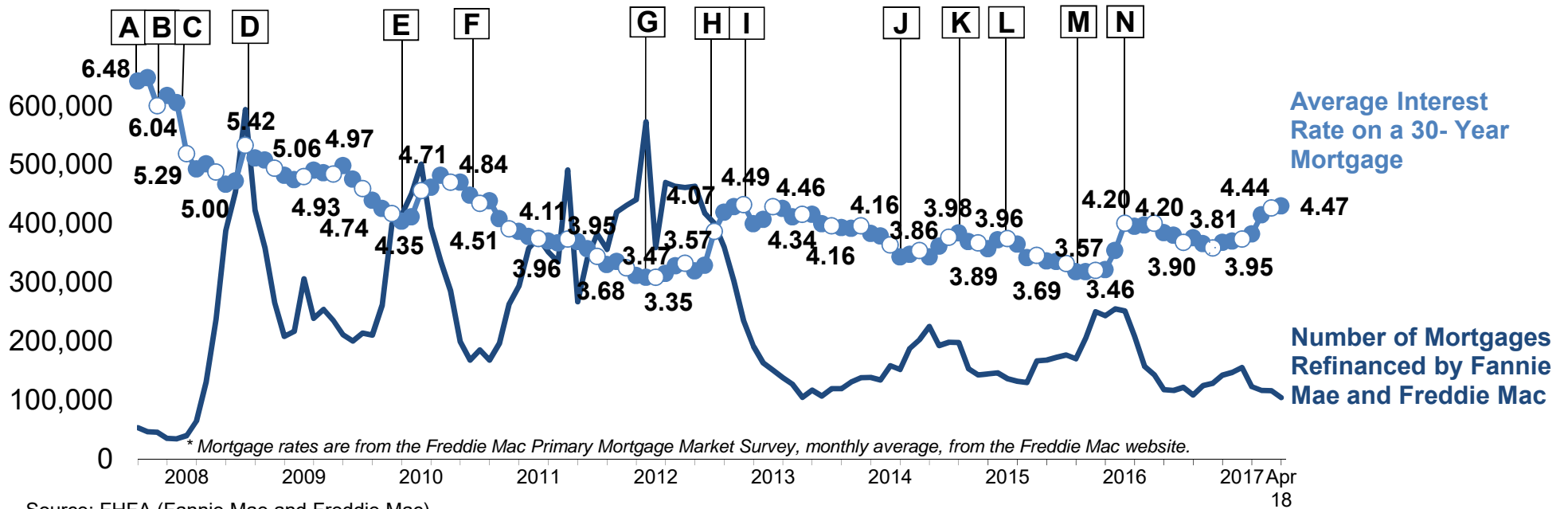
Below are the basic HARP eligibility criteria:

- 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 April 2018 as mortgage rates rose in March, continuing a trend first observed in October 2017. Mortgage rates increased in April: the average interest rate on a 30-year fixed rate mortgage rose to 4.47 percent from 4.44 percent in March, reaching levels last observed in 2013.

### 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 April 2018, 1,017 refinances were completed through HARP, bringing total refinances through HARP from the inception<sup>1</sup> of the program to 3,489,182.

### Refinances Through April 2018

	April 2018	Year to Date 2018	2017	Inception to Date
<b>Total Refinances</b>				
Fannie Mae	60,758	292,386	1,015,001	16,554,162
Freddie Mac	44,105	168,480	661,011	10,402,361
Total	104,863	460,866	1,676,012	26,956,523
<b>Total HARP</b>				
Fannie Mae	695	3,429	22,483	2,066,522
Freddie Mac	322	1,727	13,870	1,422,660
Total	1,017	5,156	36,353	3,489,182
<b>HARP LTV &gt;80% -105%</b>				
Fannie Mae	602	2,924	18,557	1,475,637
Freddie Mac	270	1,437	10,882	982,662
Total	872	4,361	29,439	2,458,299
<b>HARP LTV &gt;105% -125%</b>				
Fannie Mae	76	366	2,719	332,266
Freddie Mac	37	196	2,052	263,397
Total	113	562	4,771	595,663
<b>HARP LTV &gt;125%</b>				
Fannie Mae	17	139	1,207	258,619
Freddie Mac	15	94	936	176,601
Total	32	233	2,143	435,220
<b>All Other Streamlined Refis</b>				
Fannie Mae	2,787	13,150	69,876	2,542,572
Freddie Mac	1,285	6,313	40,941	1,486,990
Total	4,072	19,463	110,817	4,029,562

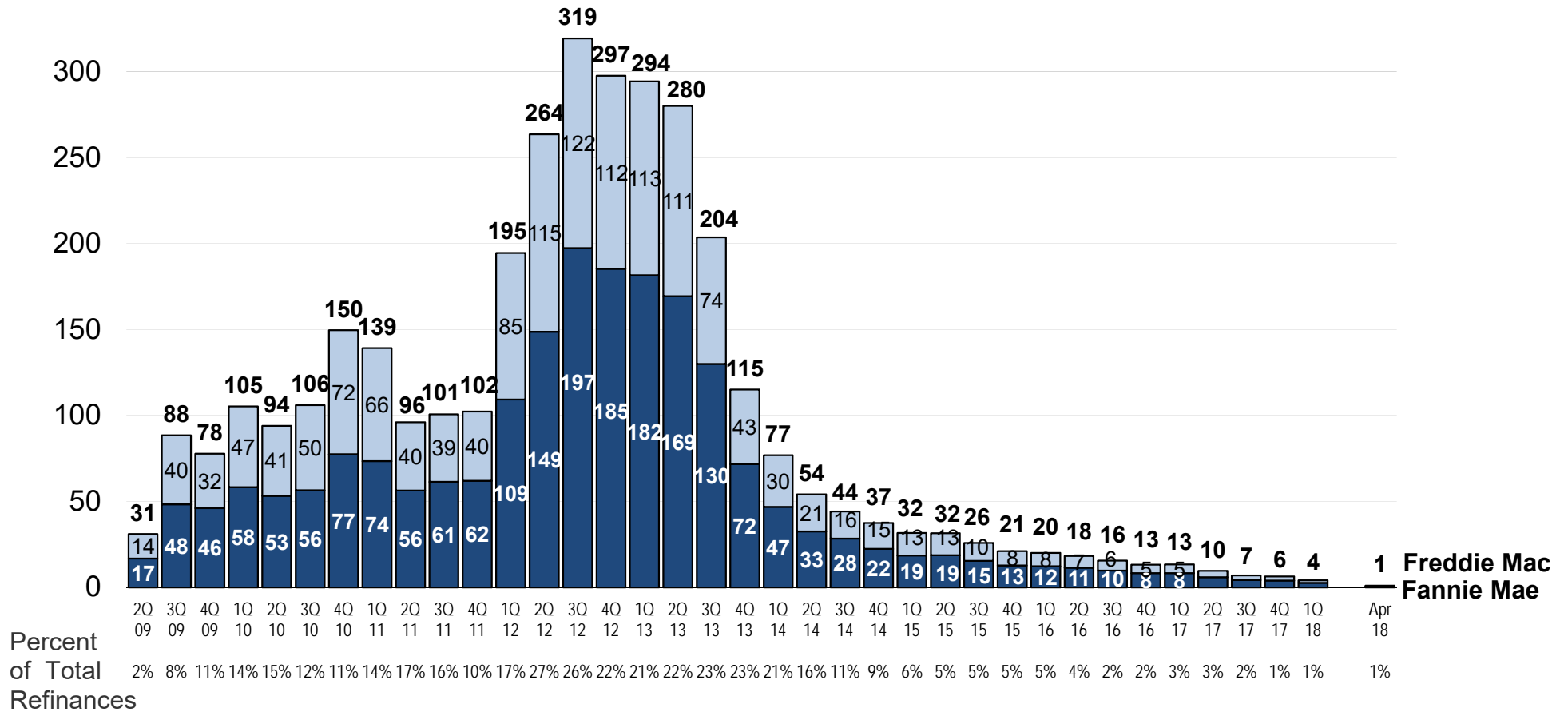
<sup>1</sup> Inception - April 1, 2009  
Source: FHFA (Fannie Mae and Freddie Mac)





In April 2018, 1,017 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 April 2018, 2,915,095 loans refinanced through HARP were for primary residences, 110,701 were for second homes and 463,386 were for investment properties.

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

	Total	Primary Residence	Second Home	Investment Property
<b>Total HARP</b>				
Fannie Mae	2,066,522	1,704,028	62,227	300,267
Freddie Mac	1,422,660	1,211,067	48,474	163,119
Total	3,489,182	2,915,095	110,701	463,386
<b>HARP LTV &gt;80% -105%</b>				
Fannie Mae	1,475,637	1,241,681	45,301	188,655
Freddie Mac	982,662	854,737	31,685	96,240
Total	2,458,299	2,096,418	76,986	284,895
<b>HARP LTV &gt;105% -125%</b>				
Fannie Mae	332,266	266,956	8,904	56,406
Freddie Mac	263,397	218,670	9,143	35,584
Total	595,663	485,626	18,047	91,990
<b>HARP LTV &gt;125%</b>				
Fannie Mae	258,619	195,391	8,022	55,206
Freddie Mac	176,601	137,660	7,646	31,295
Total	435,220	333,051	15,668	86,501

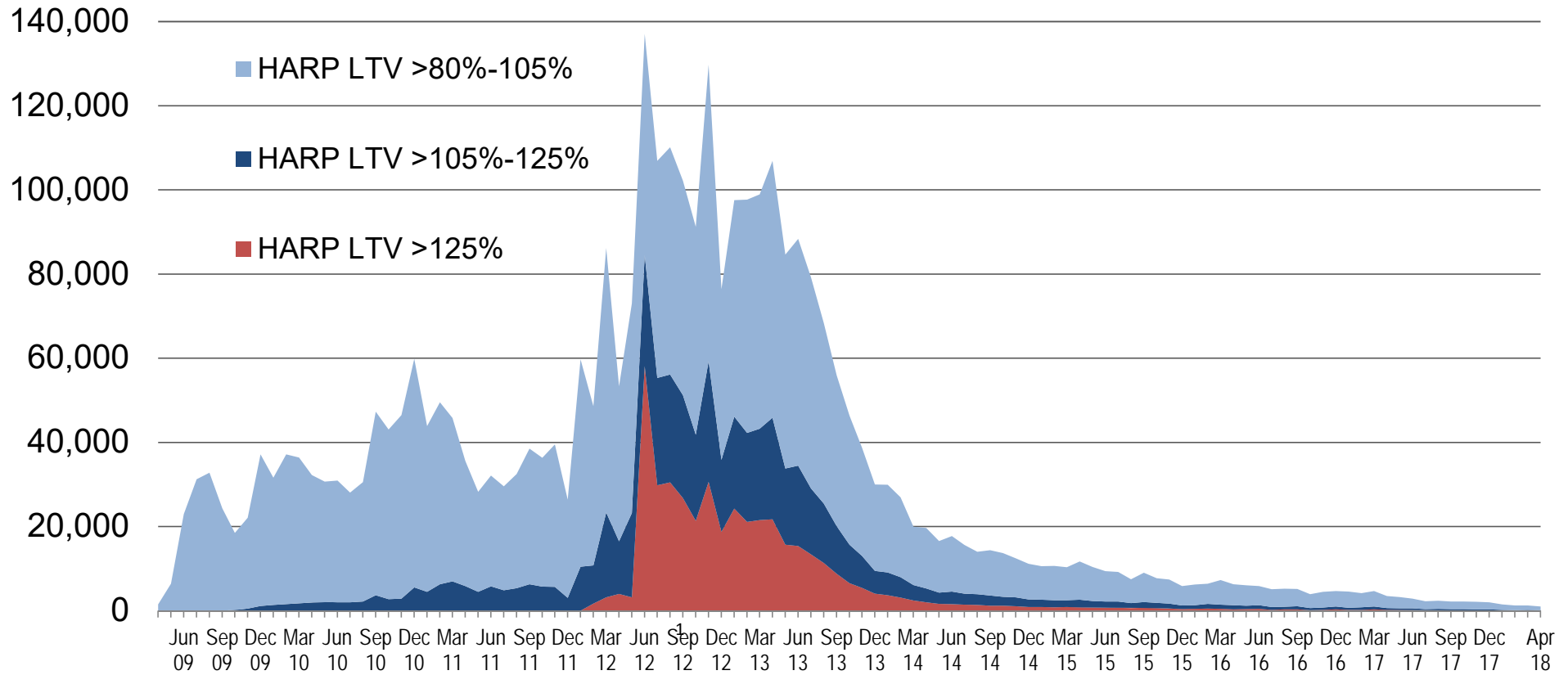
Source: FHFA (Fannie Mae and Freddie Mac)

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



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

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



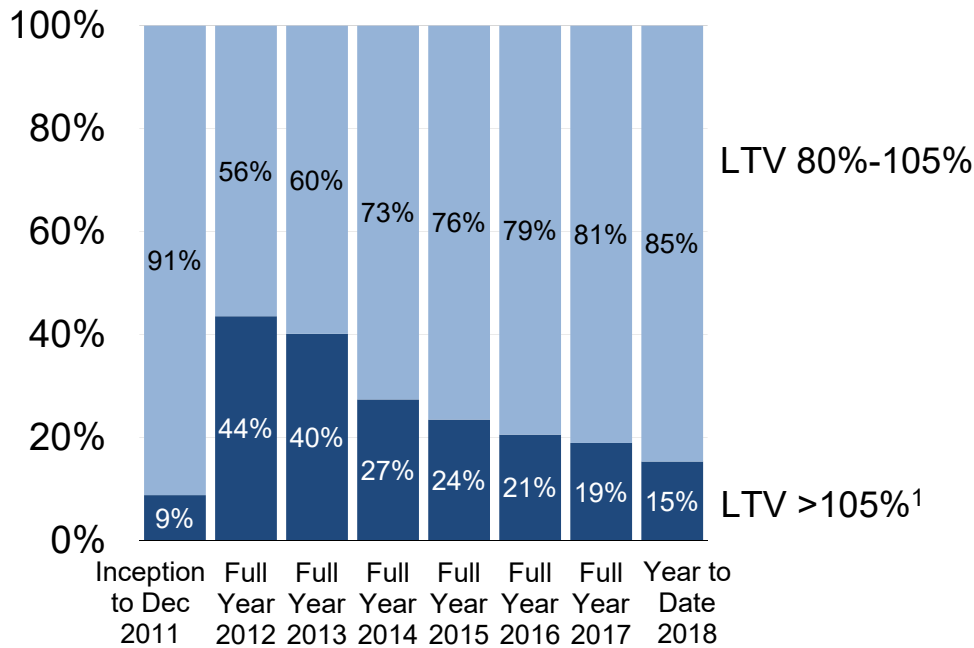
<sup>1</sup> The number of completed HARP refinances reported for deeply underwater borrowers increased sharply in June 2012 as further enhancements to HARP went into effect. Starting June 1, 2012, lenders became able to deliver loans with loan-to-value ratios greater than 125 percent refinanced through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

Source: FHFA (Fannie Mae and Freddie Mac)



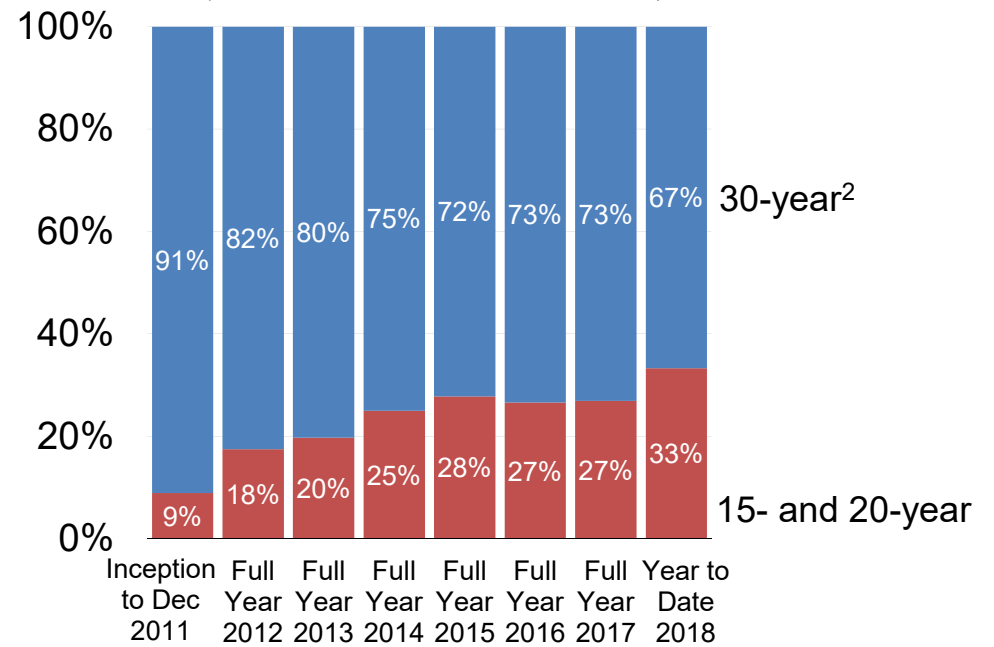
Year to date through April 2018, borrowers with loan-to-value ratios greater than 105 percent accounted for 15 percent of the volume of HARP loans. Refinancing to shorter term mortgages accounted for 33 percent of HARP refinances for underwater borrowers (LTV greater than 105 percent). Shorter term 15- and 20-year mortgages build equity faster than traditional 30-year mortgages.

Percentage of HARP Refinances by Loan-to-Value Ratio



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

Source: FHFA (Fannie Mae and Freddie Mac)

#### Notes

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

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

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

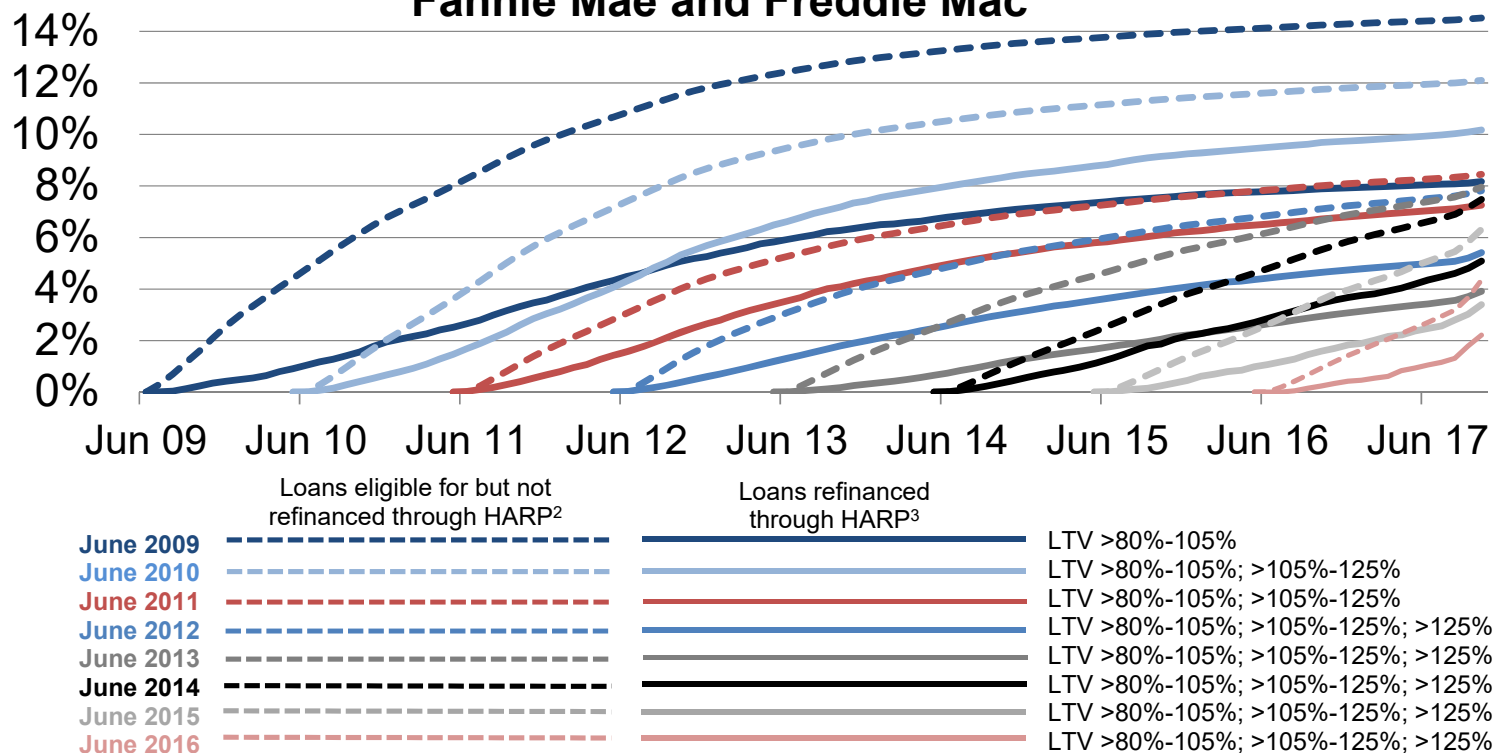
Fannie Mae defines a HARP eligible loan as being current on payments for the last 6 months with at most a single missed payment in the last 12 months for both HARP 1 and HARP 2 eligibility; Freddie Mac defines a HARP eligible loan as being current on payments for the last 12 months for HARP 1 (2009-2011)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

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



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

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



Source: FHFA (Fannie Mae and Freddie Mac)

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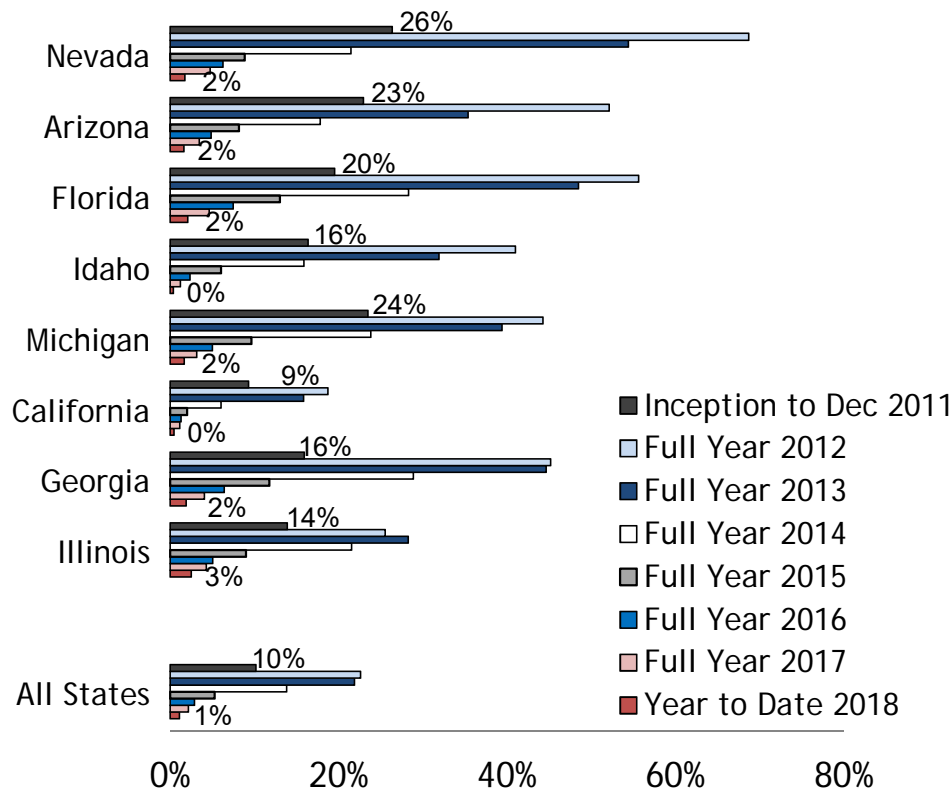
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Year to date through April 2018, HARP refinances represented 3 percent of total refinances in Illinois compared to 1 percent of total refinances nationwide over the same period.

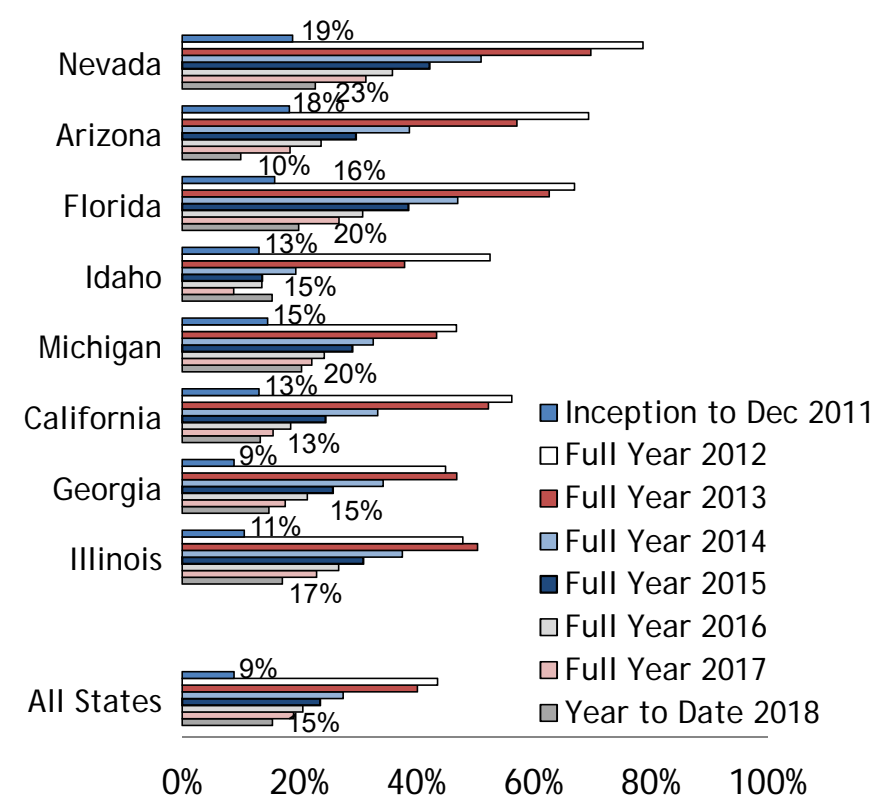
Underwater borrowers accounted for a large portion of HARP refinances in a number of states. Year to date through April 2018, underwater borrowers represented 20 percent or more of HARP volume in Nevada, Florida and Michigan.

### Total HARP as a Percentage of Total Refinances



Source: FHFA (Fannie Mae and Freddie Mac)

### HARP LTV >105% as a Percentage of Total HARP

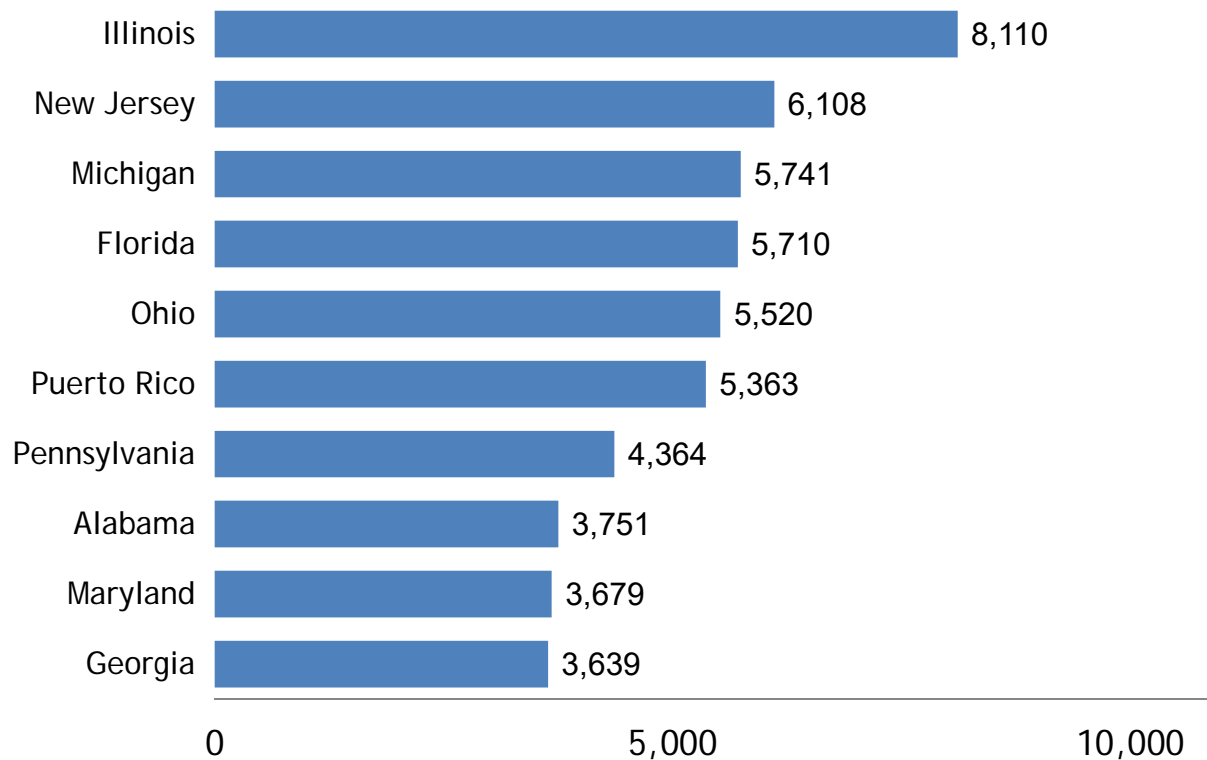


Source: FHFA (Fannie Mae and Freddie Mac)



Nine states and one 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 73,868 as of December 31, 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 December 31, 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)

	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18
<b>Total Refinances</b>													
Fannie Mae	72,560	73,209	76,683	69,623	78,228	81,316	83,948	85,174	91,576	81,220	77,403	73,005	60,758
Freddie Mac	45,397	43,671	45,188	39,576	46,769	47,422	58,738	62,525	64,334	41,950	39,237	43,188	44,105
Total	117,957	116,880	121,871	109,199	124,997	128,738	142,686	147,699	155,910	123,170	116,640	116,193	104,863
<b>Total HARP</b>													
Fannie Mae	2,150	2,042	1,776	1,405	1,474	1,387	1,366	1,393	1,231	1,031	814	889	695
Freddie Mac	1,343	1,249	1,147	900	905	842	818	730	771	526	478	401	322
Total	3,493	3,291	2,923	2,305	2,379	2,229	2,184	2,123	2,002	1,557	1,292	1,290	1,017
<b>HARP LTV &gt;80% -105%</b>													
Fannie Mae	1,804	1,708	1,439	1,161	1,179	1,127	1,158	1,162	1,045	863	730	729	602
Freddie Mac	1,043	969	863	721	710	702	639	584	588	453	384	330	270
Total	2,847	2,677	2,302	1,882	1,889	1,829	1,797	1,746	1,633	1,316	1,114	1,059	872
<b>HARP LTV &gt;105% -125%</b>													
Fannie Mae	247	230	253	147	195	179	137	173	139	109	73	108	76
Freddie Mac	180	213	199	119	136	93	101	104	121	42	69	48	37
Total	427	443	452	266	331	272	238	277	260	151	142	156	113
<b>HARP LTV &gt;125%</b>													
Fannie Mae	99	104	84	97	100	81	71	58	47	59	11	52	17
Freddie Mac	120	67	85	60	59	47	78	42	62	31	25	23	15
Total	219	171	169	157	159	128	149	100	109	90	36	75	32
<b>All Other Streamlined Refis</b>													
Fannie Mae	6,672	5,909	5,381	4,510	4,528	4,468	4,679	4,618	4,721	3,629	3,574	3,160	2,787
Freddie Mac	4,159	3,428	3,200	2,497	2,566	2,620	2,459	2,491	2,808	1,884	1,682	1,462	1,285
Total	10,831	9,337	8,581	7,007	7,094	7,088	7,138	7,109	7,529	5,513	5,256	4,622	4,072

#### 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)

	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18
<b>Total Refinances</b>													
FRM 30 (incl FRM 25 & 40)	41,917	42,047	44,955	41,530	46,449	48,791	50,396	52,083	57,249	53,665	51,460	46,451	37,342
FRM 20	7,587	7,285	6,355	6,662	7,128	8,421	8,962	8,955	10,198	8,232	8,472	9,130	6,268
FRM 15	20,518	21,011	22,383	18,900	22,640	21,669	22,977	22,602	22,675	17,806	16,203	16,551	15,761
<b>HARP &gt;80-105 LTV</b>													
FRM 30 (incl FRM 25 & 40)	1,054	1,022	906	686	724	664	735	678	619	522	443	428	316
FRM 20	299	291	191	205	189	207	187	209	198	153	130	156	153
FRM 15	376	340	283	221	228	233	222	257	218	178	150	141	120
<b>HARP &gt;105-125 LTV</b>													
FRM 30 (incl FRM 25 & 40)	179	145	205	89	162	116	111	109	98	65	46	61	57
FRM 20	21	42	35	19	24	20	13	23	27	14	20	15	14
FRM 15	47	43	13	39	9	43	13	41	14	30	7	32	5
<b>HARP &gt; 125 LTV</b>													
FRM 30 (incl FRM 25 & 40)	81	90	72	51	73	60	50	49	31	47	4	37	9
FRM 20	7	8	4	13	9	10	7	1	10	6	2	9	4
FRM 15	11	6	8	33	18	11	14	8	6	6	5	6	4
<b>All Other Streamlined Refis</b>													
FRM 30 (incl FRM 25 & 40)	2,618	2,549	2,298	1,786	1,919	1,855	2,053	1,930	1,972	1,543	1,526	1,314	1,120
FRM 20	1,391	980	728	992	741	765	789	763	943	673	697	678	502
FRM 15	2,566	2,258	2,218	1,647	1,810	1,792	1,774	1,871	1,782	1,379	1,322	1,145	1,112





## Appendix: Data Tables

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

	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18
Total Refinances													
FRM 30 (incl FRM 25 & 40)	25,276	26,780	27,038	24,785	29,017	29,379	38,474	40,530	41,806	26,612	24,440	28,728	30,211
FRM 20	3,819	2,935	3,138	3,134	3,905	3,870	3,729	3,581	3,893	3,238	2,680	2,767	3,077
FRM 15	14,641	11,990	13,200	10,120	12,515	13,065	15,449	17,128	17,692	11,414	11,662	11,160	10,048
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	629	630	581	441	473	455	399	360	341	296	223	190	169
FRM 20	184	137	113	116	114	120	116	82	128	77	65	61	42
FRM 15	226	196	160	157	118	125	121	139	110	79	96	77	59
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	130	169	137	84	101	74	65	73	75	36	52	24	28
FRM 20	24	10	51	5	8	14	9	6	15	-	6	4	5
FRM 15	26	34	11	30	27	5	27	25	31	6	11	20	4
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	74	52	63	35	48	43	46	36	38	21	17	19	7
FRM 20	2	4	12	2	6	-	9	1	11	6	6	2	5
FRM 15	44	11	10	23	5	4	23	5	13	4	2	2	3
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	1,533	1,491	1,360	1,007	1,126	1,089	1,048	1,064	1,157	823	649	649	581
FRM 20	713	545	517	374	409	444	439	255	565	362	294	229	227
FRM 15	1,900	1,368	1,301	1,090	1,015	1,081	962	1,168	1,075	688	733	581	473



## Appendix: State Level Data Enterprises Refinance Activity by State - April 30, 2018

State	April 2018						Year-to-Date 2018						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	229	6	-	-	-	-	915	35	2	-	-	2	59,889	9,947	2,249	32	11	2,292
AL	1,086	65	22	-	1	23	4,611	292	114	3	2	119	273,059	47,496	26,815	4,078	901	31,794
AR	631	34	2	-	-	2	2,723	141	14	-	-	15	154,558	28,961	12,061	1,704	324	14,089
AZ	3,560	124	33	3	1	37	15,810	566	234	18	8	260	661,414	89,765	83,948	38,793	43,966	166,707
CA	18,271	424	62	7	3	72	82,938	2,074	324	38	12	374	4,730,209	542,918	274,031	89,109	88,267	451,407
CO	3,950	66	2	-	-	2	17,419	352	19	1	-	20	793,959	123,422	53,112	4,896	1,100	59,108
CT	740	43	21	5	3	29	3,299	212	91	22	8	121	307,757	47,382	31,028	6,325	2,229	39,582
DC	231	9	-	-	-	-	1,003	46	2	-	1	3	70,967	9,097	3,078	351	177	3,606
DE	324	17	8	1	-	9	1,453	92	37	5	3	45	93,503	14,495	12,023	2,332	467	14,822
FL	6,166	262	106	22	3	131	25,672	1,183	434	81	27	542	1,116,479	200,947	154,826	72,989	100,294	328,109
GA	3,362	181	36	4	2	42	13,433	845	218	28	10	256	704,113	111,037	112,496	34,723	26,933	174,152
HI	411	16	3	-	-	3	1,793	102	5	-	-	5	114,058	14,601	7,499	1,300	588	9,387
IA	799	30	2	-	-	2	3,636	160	17	1	-	18	279,315	41,526	12,301	792	70	13,163
ID	751	33	1	-	-	1	3,348	113	11	2	-	13	153,002	21,891	19,789	6,735	3,536	30,060
IL	3,844	172	74	6	3	83	17,461	904	363	54	21	438	1,369,123	179,813	153,827	43,939	31,482	229,248
IN	1,759	88	11	1	-	12	7,936	470	81	3	1	85	503,924	80,306	43,645	4,313	710	48,668
KS	620	34	3	-	1	4	2,797	139	15	-	1	16	192,130	31,501	12,171	876	182	13,229
KY	976	37	4	-	-	4	4,404	205	26	2	-	28	278,384	40,115	14,626	832	122	15,580
LA	1,179	49	7	-	-	7	4,770	257	46	2	1	49	242,550	42,663	13,471	1,146	241	14,858
MA	2,259	95	11	-	-	11	10,472	527	52	3	1	56	818,253	75,971	54,307	8,584	2,254	65,145
MD	2,011	110	43	12	6	61	8,901	516	238	40	30	308	644,984	97,737	72,745	19,185	10,259	102,189
ME	304	12	4	-	-	4	1,457	64	14	1	-	15	97,914	14,639	8,903	1,031	154	10,088
MI	3,807	199	58	10	-	68	16,817	959	226	35	23	284	886,542	130,409	149,914	47,338	32,831	230,083
MN	2,187	87	16	4	-	20	9,854	409	78	8	-	86	643,647	100,346	90,186	19,636	6,673	116,495
MO	2,007	103	20	3	1	24	8,837	401	74	11	5	90	561,336	83,689	49,512	8,026	2,237	59,775
MS	584	32	14	-	-	14	2,051	124	33	2	1	36	116,329	21,253	10,459	1,417	411	12,287
MT	405	13	-	-	-	-	1,810	56	4	-	-	4	108,108	16,374	5,742	594	137	6,473
NC	2,882	159	22	2	-	24	12,020	756	111	7	1	119	767,997	149,624	77,330	9,978	1,630	88,938
ND	181	-	-	-	-	-	927	5	-	-	-	-	50,272	5,554	545	11	3	559
NE	565	14	2	-	-	2	2,430	64	4	-	-	4	165,735	27,993	7,851	303	26	8,180
NH	444	24	4	-	-	4	2,135	117	12	3	-	15	146,184	19,040	18,389	3,373	863	22,625
NJ	2,306	104	29	11	4	44	11,527	529	211	40	20	271	801,975	131,275	81,760	17,454	6,841	106,055
NM	497	37	3	-	-	3	2,238	165	28	-	-	28	140,085	25,370	16,396	2,411	267	19,074
NV	1,630	49	25	6	-	31	7,013	241	95	22	6	123	219,255	25,200	26,361	13,537	27,828	67,726
NY	3,161	152	28	-	-	28	13,547	794	135	16	6	157	948,024	192,524	64,706	8,680	2,431	75,817
OH	2,659	180	51	4	1	56	11,817	760	244	33	15	292	801,748	126,231	107,846	20,524	6,697	135,067
OK	772	23	5	-	-	5	3,208	145	22	-	-	22	177,868	28,062	8,942	333	72	9,347
OR	2,082	51	3	-	-	3	9,634	304	18	-	1	19	480,182	82,421	56,062	12,666	4,849	73,577
PA	2,595	141	26	2	-	28	11,706	734	172	22	6	200	833,763	149,455	67,158	8,485	2,249	77,892
RI	330	10	1	-	-	1	1,487	53	21	5	-	26	88,819	9,387	9,903	3,229	1,783	14,915
SC	1,434	74	11	-	1	12	5,899	359	68	6	4	78	321,947	51,052	34,968	6,780	2,927	44,675
SD	235	6	-	-	-	-	1,057	29	2	-	-	2	69,324	11,335	1,590	38	11	1,639
TN	2,040	92	13	1	1	15	8,235	360	50	4	2	56	399,847	65,976	33,067	4,332	905	38,304
TX	7,679	301	7	-	-	7	31,140	1,079	31	-	1	32	1,416,612	264,125	72,815	4,640	562	78,017
UT	1,761	27	4	-	-	4	8,075	167	13	-	-	13	358,022	42,212	34,793	6,694	1,541	43,028
VA	2,480	114	44	5	-	49	11,110	620	190	19	5	214	856,803	134,091	82,187	16,265	4,401	102,853
VT	201	5	3	-	-	3	821	41	12	-	-	12	66,479	7,570	2,819	205	26	3,050
WA	4,050	103	4	-	-	4	17,997	513	41	1	-	42	909,671	142,835	100,493	24,048	9,499	134,040
WI	1,848	51	17	1	1	19	8,581	290	65	11	4	80	775,763	99,349	55,968	7,926	2,341	66,235
WV	270	10	4	-	-	4	1,256	63	22	-	1	23	69,173	10,210	4,915	1,278	517	6,710
WY	198	3	1	-	-	1	931	27	4	-	-	4	54,033	8,349	2,623	263	80	2,966
Other <sup>2</sup>	110	1	2	3	-	5	455	4	18	13	5	36	61,436	2,021	4,048	1,134	315	5,497
<b>Total</b>	<b>104,863</b>	<b>4,072</b>	<b>872</b>	<b>113</b>	<b>32</b>	<b>1,017</b>	<b>460,866</b>	<b>19,463</b>	<b>4,361</b>	<b>562</b>	<b>233</b>	<b>5,156</b>	<b>26,956,523</b>	<b>4,029,562</b>	<b>2,458,299</b>	<b>595,663</b>	<b>435,220</b>	<b>3,489,182</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 - April 30, 2018

State	April 2018						Year-to-Date 2018						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	129	3	-	-	-	-	537	16	1	-	-	1	35,302	5,558	1,314	21	9	1,344
AL	640	45	17	-	1	18	2,979	209	81	2	1	84	184,999	32,617	17,707	2,584	566	20,857
AR	340	21	2	-	-	2	1,642	95	12	-	-	12	97,424	20,072	7,610	962	204	8,776
AZ	2,067	87	22	3	-	25	10,190	376	138	11	3	152	406,079	54,867	51,029	21,501	27,483	100,013
CA	10,826	268	43	4	1	48	55,051	1,368	230	19	8	257	3,040,887	358,937	174,404	50,177	52,098	276,679
CO	2,272	43	1	-	-	1	11,183	228	11	-	-	11	505,442	79,727	32,603	2,947	666	36,216
CT	433	38	12	2	1	15	2,054	154	55	12	6	73	189,464	31,618	19,741	3,811	1,422	24,974
DC	125	5	-	-	-	-	672	32	-	-	-	-	46,234	6,378	1,971	213	94	2,278
DE	189	9	5	1	-	6	932	59	28	3	2	33	57,574	9,425	7,388	1,441	329	9,158
FL	3,560	189	85	12	2	99	16,011	827	319	53	19	391	688,324	126,169	96,458	42,078	61,553	200,089
GA	1,845	122	21	3	-	24	8,208	562	138	17	3	158	427,100	71,244	69,364	18,985	15,042	103,391
HI	267	12	3	-	-	3	1,199	70	4	-	-	4	76,395	10,695	4,809	748	382	5,939
IA	493	21	1	-	-	1	2,372	121	13	-	-	13	175,722	23,904	6,760	463	50	7,273
ID	420	23	1	-	-	1	2,142	73	9	2	-	11	93,839	12,929	11,719	3,718	2,205	17,642
IL	2,117	117	50	5	2	57	10,519	575	250	37	15	302	788,888	113,229	89,269	22,361	16,438	128,068
IN	906	64	7	-	-	7	4,459	334	56	2	1	59	260,615	46,986	23,336	2,342	401	26,079
KS	345	26	3	-	1	4	1,660	97	11	-	1	12	103,427	18,870	7,267	536	124	7,927
KY	497	25	1	-	-	1	2,331	130	14	1	-	15	130,402	21,949	7,190	390	68	7,648
LA	694	34	5	-	-	5	2,987	187	32	2	1	35	164,226	30,022	8,235	581	139	8,955
MA	1,312	61	3	-	-	3	6,513	344	29	3	1	33	496,430	56,004	33,562	4,704	1,352	39,618
MD	1,111	75	30	9	4	43	5,728	343	154	27	16	197	388,847	58,706	44,163	11,086	6,470	61,719
ME	165	8	4	-	-	4	823	49	11	1	-	12	52,697	9,575	5,423	678	97	6,198
MI	2,171	134	42	9	-	51	10,395	644	161	23	13	197	519,896	77,511	89,192	25,126	18,232	132,550
MN	1,305	61	9	3	-	12	6,193	257	48	6	-	54	353,168	47,869	45,346	9,428	3,728	58,502
MO	1,148	69	11	1	-	12	5,478	261	38	6	-	44	325,850	53,795	28,426	4,433	1,167	34,026
MS	373	25	13	-	-	13	1,362	95	28	1	-	29	85,887	16,308	7,195	934	301	8,430
MT	235	10	-	-	-	-	1,192	42	3	-	-	3	69,785	10,403	3,596	350	104	4,050
NC	1,547	95	12	-	-	12	7,039	485	59	3	-	62	436,511	89,454	43,670	5,381	896	49,947
ND	94	-	-	-	-	-	536	3	-	-	-	-	30,143	3,001	319	8	1	328
NE	348	10	2	-	-	2	1,623	46	4	-	-	4	109,064	16,918	5,033	220	18	5,271
NH	239	14	2	-	-	2	1,313	79	6	2	-	8	84,705	12,569	10,931	1,868	530	13,329
NJ	1,343	67	21	10	3	34	7,533	382	141	28	13	182	509,198	83,519	51,856	10,154	4,230	66,240
NM	302	26	2	-	-	2	1,459	113	18	-	-	18	90,675	17,056	9,937	1,490	177	11,604
NV	989	37	21	4	-	25	4,666	168	67	14	5	86	136,551	15,754	16,802	7,998	16,692	41,492
NY	1,939	109	18	-	-	18	8,807	543	86	11	2	99	595,184	119,646	38,981	5,061	1,534	45,576
OH	1,457	122	38	2	-	40	6,879	517	175	18	8	201	419,436	75,513	59,472	10,740	3,650	73,862
OK	447	19	4	-	-	4	2,009	101	13	-	-	13	116,965	18,731	4,922	186	46	5,154
OR	1,183	28	2	-	-	2	6,222	184	13	-	-	13	285,297	48,706	32,591	7,152	3,000	42,743
PA	1,527	100	19	2	-	21	7,400	506	113	17	5	135	519,542	91,128	39,858	5,114	1,416	46,388
RI	183	7	-	-	-	-	895	42	14	5	-	19	53,534	6,343	6,301	1,842	1,116	9,259
SC	803	55	10	-	1	11	3,619	246	47	4	3	54	197,936	34,069	20,945	3,956	1,771	26,672
SD	142	4	-	-	-	-	704	20	-	-	-	-	50,147	6,331	934	27	9	970
TN	1,113	68	7	1	1	9	5,053	251	35	3	1	39	251,115	43,763	20,533	2,747	648	23,928
TX	4,813	213	5	-	-	5	20,615	770	22	-	1	23	955,374	171,202	47,851	3,241	369	51,461
UT	970	21	2	-	-	2	5,008	107	9	-	-	9	210,065	26,443	19,764	3,569	911	24,244
VA	1,349	81	28	2	-	30	6,934	412	120	13	4	137	522,651	84,566	50,574	9,579	2,918	63,071
VT	104	3	2	-	-	2	444	25	8	-	-	8	33,072	4,532	1,481	111	13	1,605
WA	2,392	61	1	-	-	1	11,774	331	29	1	-	30	565,171	92,393	60,674	13,609	6,025	80,308
WI	1,113	40	12	-	-	12	5,260	211	42	7	1	50	488,907	62,676	29,673	4,054	1,347	35,074
WV	159	9	1	-	-	1	757	43	9	-	-	10	40,186	6,172	2,824	607	287	3,718
WY	123	2	1	-	-	1	627	13	4	-	-	4	37,856	5,665	1,805	164	56	2,025
Other <sup>2</sup>	94	1	1	3	-	4	398	4	16	12	5	33	49,974	1,055	2,829	790	235	3,854
<b>Total</b>	<b>60,758</b>	<b>2,787</b>	<b>602</b>	<b>76</b>	<b>17</b>	<b>695</b>	<b>292,386</b>	<b>13,150</b>	<b>2,924</b>	<b>366</b>	<b>139</b>	<b>3,429</b>	<b>16,554,162</b>	<b>2,542,572</b>	<b>1,475,637</b>	<b>332,266</b>	<b>258,619</b>	<b>2,066,522</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 - April 30, 2018

State	April 2018						Year-to-Date 2018						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	100	3	-	-	-	-	378	19	1	-	-	1	24,587	4,389	935	11	2	948
AL	446	20	5	-	-	5	1,632	83	33	1	1	35	88,060	14,879	9,108	1,494	335	10,937
AR	291	13	-	-	-	-	1,081	46	2	-	1	3	57,134	8,889	4,451	742	120	5,313
AZ	1,493	37	11	-	1	12	5,620	190	96	7	5	108	255,335	34,898	32,919	17,292	16,483	66,694
CA	7,445	156	19	3	2	24	27,887	706	94	19	4	117	1,689,322	183,981	99,627	38,932	36,169	174,728
CO	1,678	23	1	-	-	1	6,236	124	8	1	9	288,517	43,695	20,509	1,949	434	22,892	
CT	307	5	9	3	2	14	1,245	58	36	10	2	48	118,293	15,764	11,287	2,514	807	14,608
DC	106	4	-	-	-	-	331	14	2	-	1	3	24,733	2,719	1,107	138	83	1,328
DE	135	8	3	-	-	3	521	33	9	2	1	12	35,929	5,070	4,635	891	138	5,664
FL	2,606	73	21	10	1	32	9,661	356	115	28	8	151	428,155	74,778	58,368	30,911	38,741	128,020
GA	1,517	59	15	1	2	18	5,225	283	80	11	7	98	277,013	39,793	43,132	15,738	11,891	70,761
HI	144	4	-	-	-	-	594	32	1	-	-	1	37,663	3,906	2,690	552	206	3,448
IA	306	9	1	-	-	1	1,264	39	4	1	5	103,593	17,622	5,541	329	20	5,890	
ID	331	10	-	-	-	-	1,206	40	2	-	2	59,163	8,962	8,070	3,017	1,331	12,418	
IL	1,727	55	24	1	1	26	6,942	329	113	17	6	136	580,235	66,584	64,558	21,578	15,044	101,180
IN	853	24	4	1	-	5	3,477	136	25	1	26	243,309	33,320	20,309	1,971	309	22,589	
KS	275	8	-	-	-	-	1,137	42	4	-	4	88,703	12,631	4,904	340	58	5,302	
KY	479	12	3	-	-	3	2,073	75	12	1	13	147,982	18,166	7,436	442	54	7,932	
LA	485	15	2	-	-	2	1,783	70	14	-	14	78,324	12,641	5,236	565	102	5,903	
MA	947	34	8	-	-	8	3,959	183	23	-	23	321,823	19,967	20,745	3,880	902	25,527	
MD	900	35	13	3	2	18	3,173	173	84	13	14	111	256,137	39,031	28,582	8,099	3,789	40,470
ME	139	4	-	-	-	-	634	15	3	-	3	45,217	5,064	3,480	353	57	3,890	
MI	1,636	65	16	1	-	17	6,422	315	65	12	10	87	366,646	52,898	60,722	22,212	14,599	97,533
MN	882	26	7	1	-	8	3,661	152	30	2	32	290,479	52,477	44,840	10,208	2,945	57,993	
MO	859	34	9	2	1	12	3,359	140	36	5	5	46	235,486	29,894	21,086	3,593	1,070	25,749
MS	211	7	1	-	-	1	689	29	5	1	7	30,442	4,945	3,264	483	110	3,857	
MT	170	3	-	-	-	-	618	14	1	-	1	38,323	5,971	2,146	244	33	2,423	
NC	1,335	64	10	2	-	12	4,981	271	52	4	1	57	331,486	60,170	33,660	4,597	734	38,991
ND	87	-	-	-	-	-	391	2	-	-	-	20,129	2,553	226	3	2	231	
NE	217	4	-	-	-	-	807	18	-	-	-	56,671	11,075	2,818	83	8	2,909	
NH	205	10	2	-	-	2	822	38	6	1	7	61,479	6,471	7,458	1,505	333	9,296	
NJ	963	37	8	1	1	10	3,994	147	70	12	7	89	292,777	47,756	29,904	7,300	2,611	39,815
NM	195	11	1	-	-	1	779	52	10	-	10	49,410	8,314	6,459	921	90	7,470	
NV	641	12	4	2	-	6	2,347	73	28	8	1	37	82,704	9,446	9,559	5,539	11,136	26,234
NY	1,222	43	10	-	-	10	4,740	251	49	5	4	58	352,840	72,878	25,725	3,619	897	30,241
OH	1,202	58	13	2	1	16	4,938	243	69	15	7	91	382,312	50,718	48,374	9,784	3,047	61,205
OK	325	4	1	-	-	1	1,199	44	9	-	9	60,903	9,331	4,020	147	26	4,193	
OR	899	23	1	-	-	1	3,412	120	5	-	1	6	194,885	33,715	23,471	5,514	1,849	30,834
PA	1,068	41	7	-	-	7	4,306	228	59	5	65	314,221	58,327	27,300	3,371	833	31,504	
RI	147	3	1	-	-	1	592	11	7	-	7	35,285	3,044	3,602	1,387	667	5,656	
SC	631	19	1	-	-	1	2,280	113	21	2	1	24	124,011	16,983	14,023	2,824	1,156	18,003
SD	93	2	-	-	-	-	353	9	2	-	2	19,177	5,004	656	11	2	669	
TN	927	24	6	-	-	6	3,182	109	15	1	17	148,732	22,213	12,534	1,585	257	14,376	
TX	2,866	88	2	-	-	2	10,525	309	9	-	9	461,238	92,923	24,964	1,399	193	26,556	
UT	791	6	2	-	-	2	3,067	60	4	-	4	147,957	15,769	15,029	3,125	630	18,784	
VA	1,131	33	16	3	-	19	4,176	208	70	6	1	77	334,152	49,525	31,613	6,686	1,483	39,782
VT	97	2	1	-	-	1	377	16	4	-	4	33,407	3,038	1,338	94	13	1,445	
WA	1,658	42	3	-	-	3	6,223	182	12	-	12	344,500	50,442	39,819	10,439	3,474	53,732	
WI	735	11	5	1	1	7	3,321	79	23	4	3	30	286,856	36,673	26,295	3,872	994	31,161
WV	111	1	3	-	-	3	499	20	13	-	13	28,987	4,038	2,091	671	230	2,992	
WY	75	1	-	-	-	-	304	14	-	-	-	16,177	2,684	818	99	24	941	
Other <sup>2</sup>	16	-	1	-	-	1	57	-	2	1	3	11,462	966	1,219	344	80	1,643	
<b>Total</b>	<b>44,105</b>	<b>1,285</b>	<b>270</b>	<b>37</b>	<b>15</b>	<b>322</b>	<b>168,480</b>	<b>6,313</b>	<b>1,437</b>	<b>196</b>	<b>94</b>	<b>1,727</b>	<b>10,402,361</b>	<b>1,486,990</b>	<b>982,662</b>	<b>263,397</b>	<b>176,601</b>	<b>1,422,660</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.

