



REFINANCE REPORT

August 2018

August 2018 Highlights

- Total refinance volume increased in August 2018 as mortgage rates in July fell, continuing a trend also observed in June. Mortgage rates increased in August: the average interest rate on a 30-year fixed rate mortgage rose to 4.55 percent from 4.53 percent in July.

In August 2018:

- Borrowers completed 651 refinances through HARP, bringing total refinances from the inception of the program to 3,492,487.
- HARP volume represented 1 percent of total refinance volume.
- Five percent of the loans refinanced through HARP had a loan-to-value ratio greater than 125 percent.

Year to date through August 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 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.
- Ten states accounted for over 70 percent of the nation's HARP eligible loans with a refinance incentive as of March 31, 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

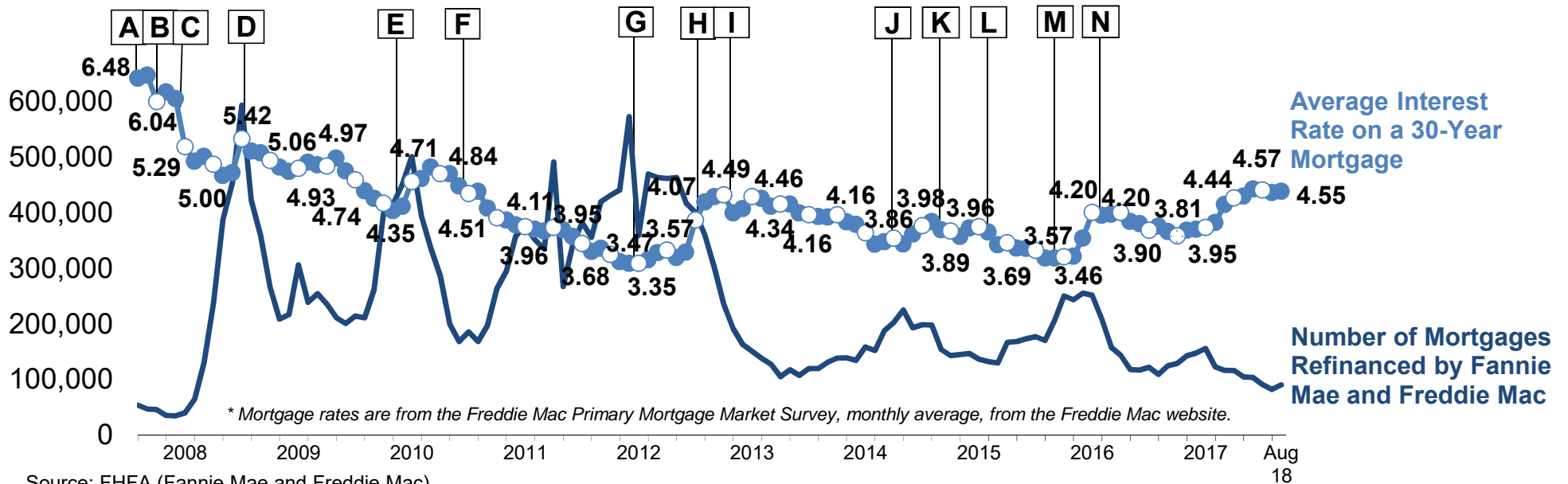
Below are the basic HARP eligibility criteria:

- 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 increased in August 2018 as mortgage rates in July fell, continuing a trend also observed in June. Mortgage rates increased in August: the average interest rate on a 30-year fixed rate mortgage rose to 4.55 percent from 4.53 percent in July.

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 August 2018, 651 refinances were completed through HARP, bringing total refinances through HARP from the inception¹ of the program to 3,492,487.

Refinances Through August 2018

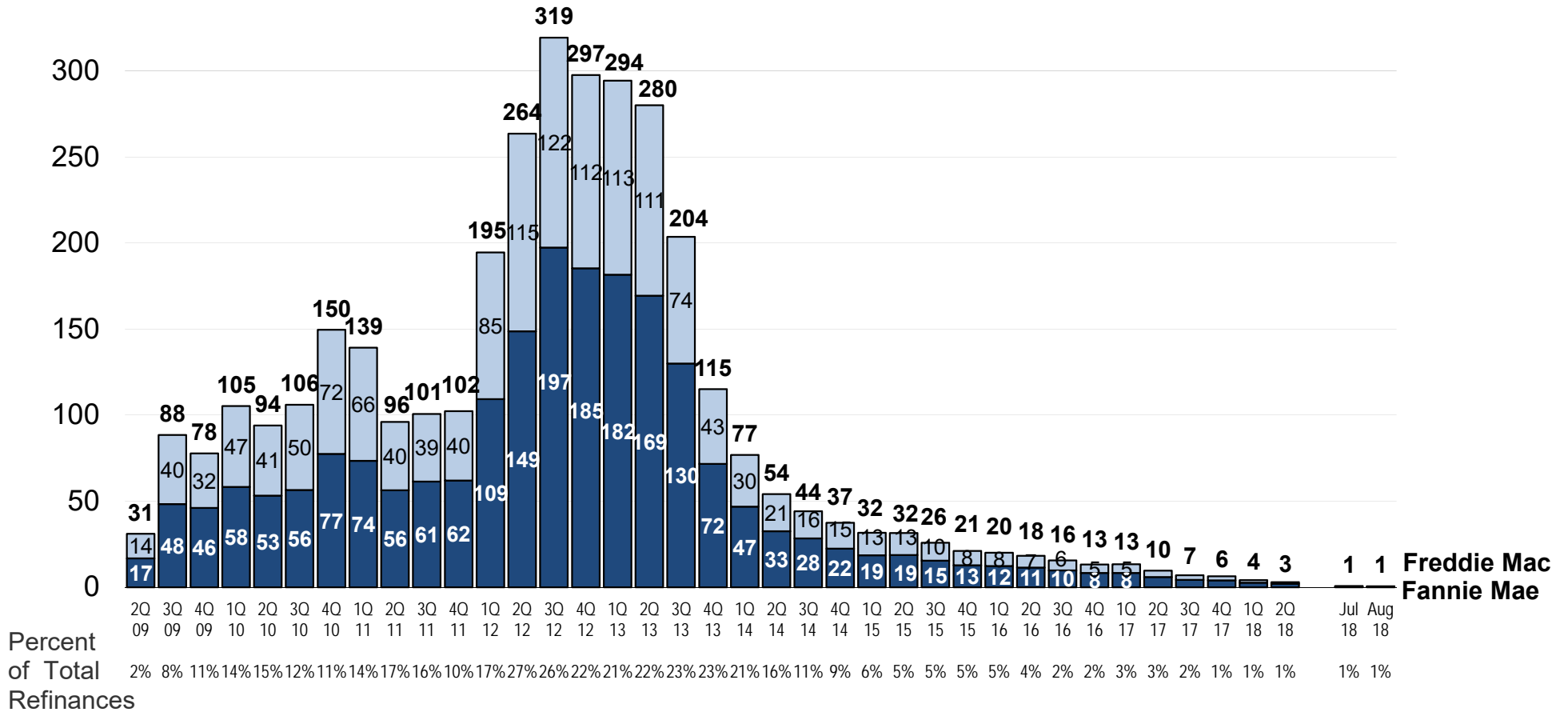
	August 2018	Year to Date 2018	2017	Inception to Date
Total Refinances				
Fannie Mae	58,237	520,866	1,015,002	16,782,643
Freddie Mac	<u>32,269</u>	<u>307,083</u>	<u>661,011</u>	<u>10,540,964</u>
Total	90,506	827,949	1,676,013	27,323,607
Total HARP				
Fannie Mae	456	5,668	22,485	2,068,763
Freddie Mac	<u>195</u>	<u>2,791</u>	<u>13,870</u>	<u>1,423,724</u>
Total	<u>651</u>	<u>8,459</u>	<u>36,355</u>	<u>3,492,487</u>
HARP LTV >80% -105%				
Fannie Mae	394	4,845	18,559	1,477,560
Freddie Mac	<u>154</u>	<u>2,263</u>	<u>10,882</u>	<u>983,488</u>
Total	548	7,108	29,441	2,461,048
HARP LTV >105% -125%				
Fannie Mae	45	590	2,719	332,490
Freddie Mac	<u>28</u>	<u>346</u>	<u>2,052</u>	<u>263,547</u>
Total	73	936	4,771	596,037
HARP LTV >125%				
Fannie Mae	17	233	1,207	258,713
Freddie Mac	<u>13</u>	<u>182</u>	<u>936</u>	<u>176,689</u>
Total	30	415	2,143	435,402
All Other Streamlined Refis				
Fannie Mae	1,868	22,105	69,877	2,551,528
Freddie Mac	<u>676</u>	<u>9,904</u>	<u>40,941</u>	<u>1,490,581</u>
Total	2,544	32,009	110,818	4,042,109



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

In August 2018, 651 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 August 2018, 2,917,576 loans refinanced through HARP were for primary residences, 110,808 were for second homes and 464,103 were for investment properties.

HARP Loans by Property Type Inception through August 2018

	Total	Primary Residence	Second Home	Investment Property
Total HARP				
Fannie Mae	2,068,763	1,705,737	62,294	300,732
Freddie Mac	1,423,724	1,211,839	48,514	163,371
Total	3,492,487	2,917,576	110,808	464,103
HARP LTV >80% -105%				
Fannie Mae	1,477,560	1,243,173	45,355	189,032
Freddie Mac	983,488	855,369	31,710	96,409
Total	2,461,048	2,098,542	77,065	285,441
HARP LTV >105% -125%				
Fannie Mae	332,490	267,100	8,916	56,474
Freddie Mac	263,547	218,764	9,153	35,630
Total	596,037	485,864	18,069	92,104
HARP LTV >125%				
Fannie Mae	258,713	195,464	8,023	55,226
Freddie Mac	176,689	137,706	7,651	31,332
Total	435,402	333,170	15,674	86,558

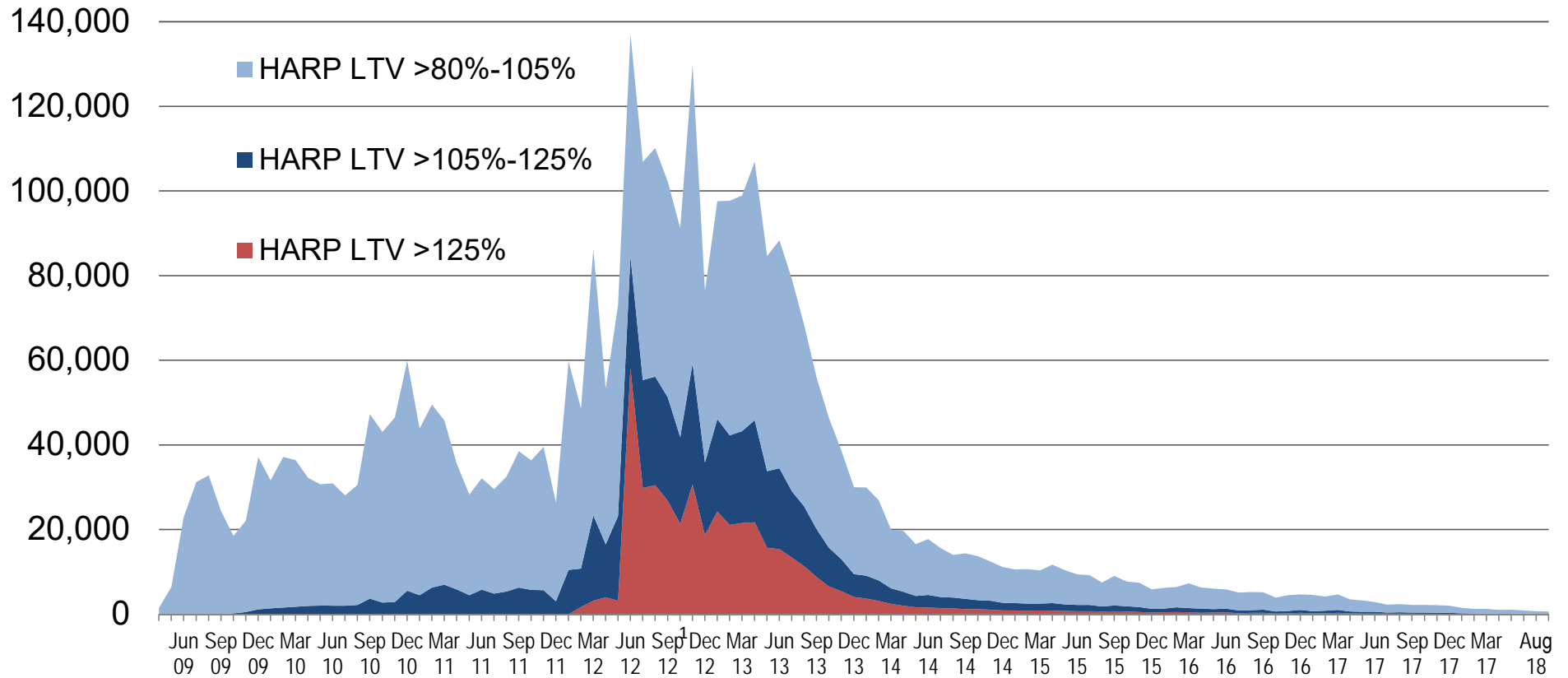
Source: FHFA (Fannie Mae and Freddie Mac)

¹Inception - April 1, 2009



In August 2018, 5 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



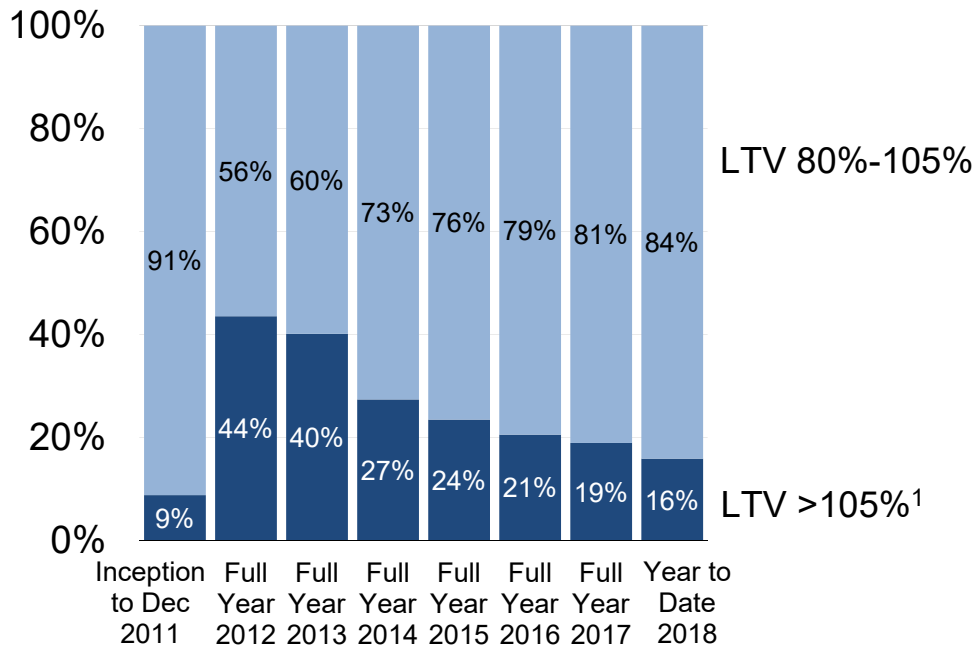
¹ The number of completed HARP refinances reported for deeply underwater borrowers increased sharply in June 2012 as further enhancements to HARP went into effect. Starting June 1, 2012, lenders became able to deliver loans with loan-to-value ratios greater than 125 percent refinanced through HARP to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

Source: FHFA (Fannie Mae and Freddie Mac)



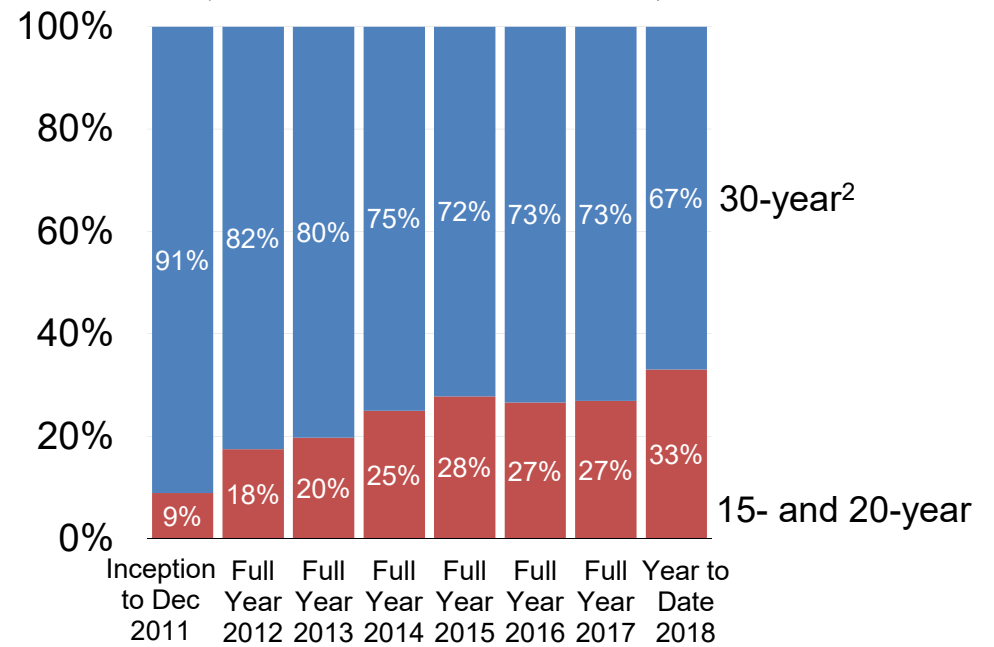
Year to date through August 2018, borrowers with loan-to-value ratios greater than 105 percent accounted for 16 percent of the volume of HARP loans. Refinancing to shorter term mortgages accounted for 33 percent of HARP refinances for underwater borrowers (LTV greater than 105 percent). Shorter term 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	8.3%			8.3%
	Loans Eligible for HARP ³	14.6%			14.6%
June 2010	Loans Refinanced through HARP	9.7%	19.0%		10.3%
	Loans Eligible for HARP	10.6%	19.0%		12.2%
June 2011	Loans Refinanced through HARP	6.5%	11.5%		7.4%
	Loans Eligible for HARP	7.4%	12.1%		8.5%
June 2012	Loans Refinanced through HARP	3.2%	4.7%	8.1%	5.6%
	Loans Eligible for HARP	6.0%	8.7%	13.0%	7.9%
June 2013	Loans Refinanced through HARP	3.0%	4.8%	7.2%	4.1%
	Loans Eligible for HARP	6.5%	10.0%	14.1%	8.2%
June 2014	Loans Refinanced through HARP	4.6%	6.7%	9.1%	5.4%
	Loans Eligible for HARP	6.5%	10.3%	13.8%	7.9%
June 2015	Loans Refinanced through HARP	3.0%	5.1%	7.0%	3.7%
	Loans Eligible for HARP	5.8%	9.0%	12.3%	6.8%
June 2016	Loans Refinanced through HARP	2.5%	3.2%	4.9%	2.8%
	Loans Eligible for HARP	4.4%	6.8%	9.3%	5.0%

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 March 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 or 2016.
3. This measures the ever 90+ day delinquency percentage for loans that were eligible for refinancing through HARP but were not refinanced through the program as of the end of the reporting month of June 2009, 2010, 2011, 2012, 2013, 2014 or 2015. LTVs as of the eligibility date for loans are estimated using internal Fannie Mae and Freddie Mac house price indices at a zip code level. This measure may be understated because some loans may have later been paid off or refinanced through HARP.

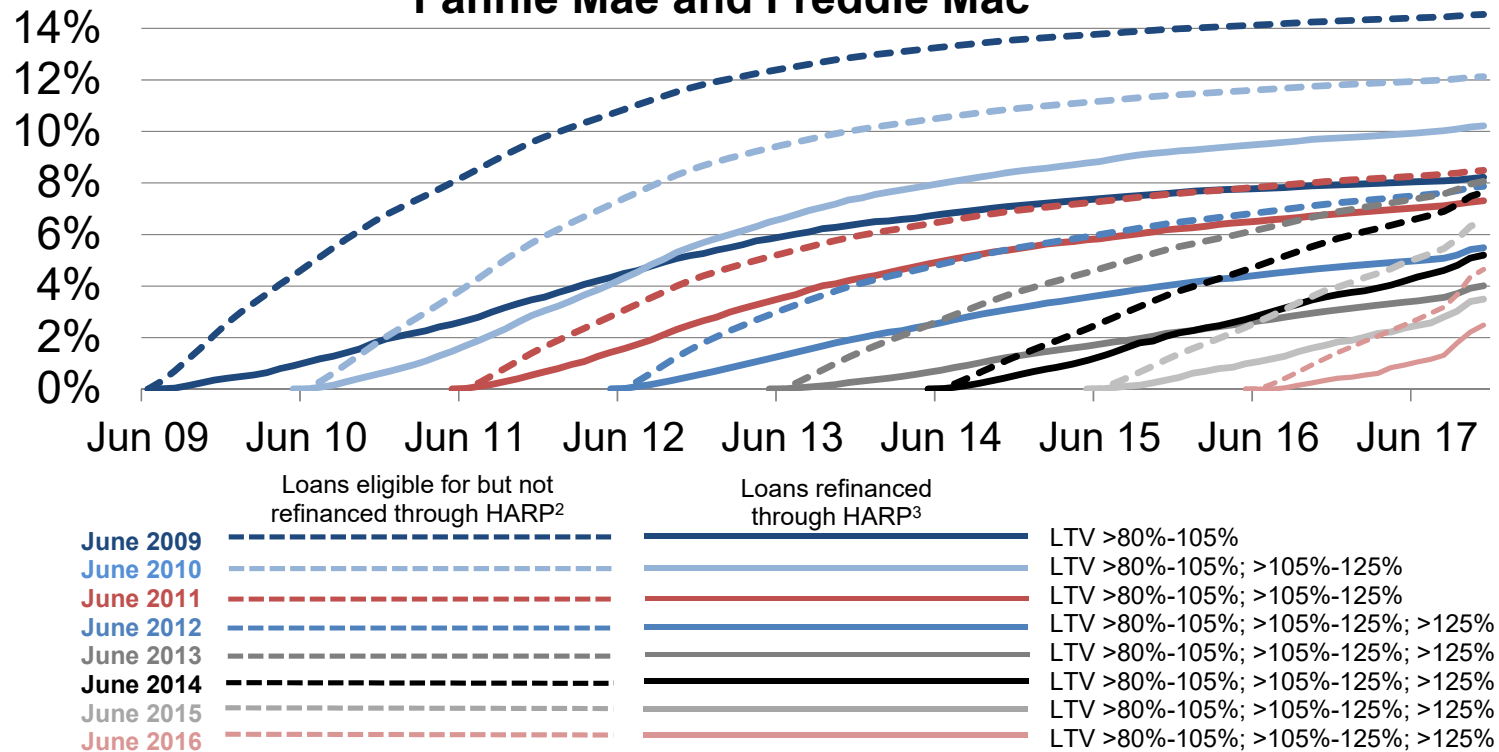
Fannie Mae defines a HARP eligible loan as being current on payments for the last 6 months with at most a single missed payment in the last 12 months for both HARP 1 and HARP 2 eligibility; Freddie Mac defines a HARP eligible loan as being current on payments for the last 12 months for HARP 1 (2009-2011)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

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



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

Ever 90+ Days Delinquency Rate¹ Fannie Mae and Freddie Mac



Source: FHFA (Fannie Mae and Freddie Mac)

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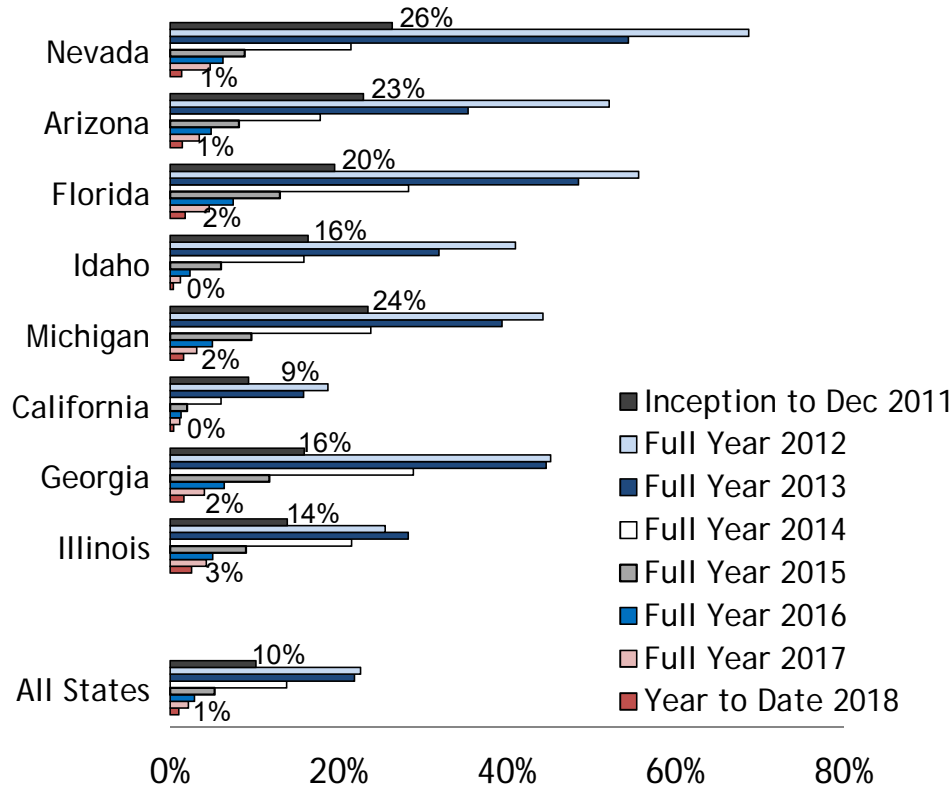
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Year to date through August 2018, HARP refinances represented 3 percent of total refinances in Illinois compared to 1 percent of total refinances nationwide over the same period.

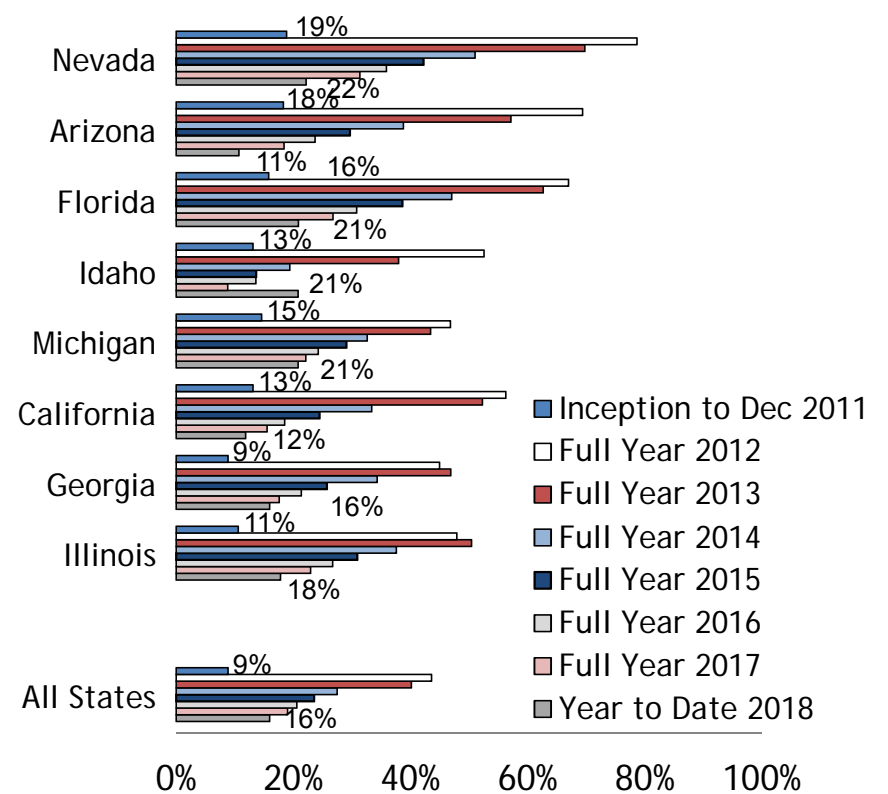
Underwater borrowers accounted for a large portion of HARP refinances in a number of states. Year to date through August 2018, underwater borrowers represented 20 percent or more of HARP volume in Nevada, Florida, Idaho and Michigan.

Total HARP as a Percentage of Total Refinances



Source: FHFA (Fannie Mae and Freddie Mac)

HARP LTV >105% as a Percentage of Total HARP

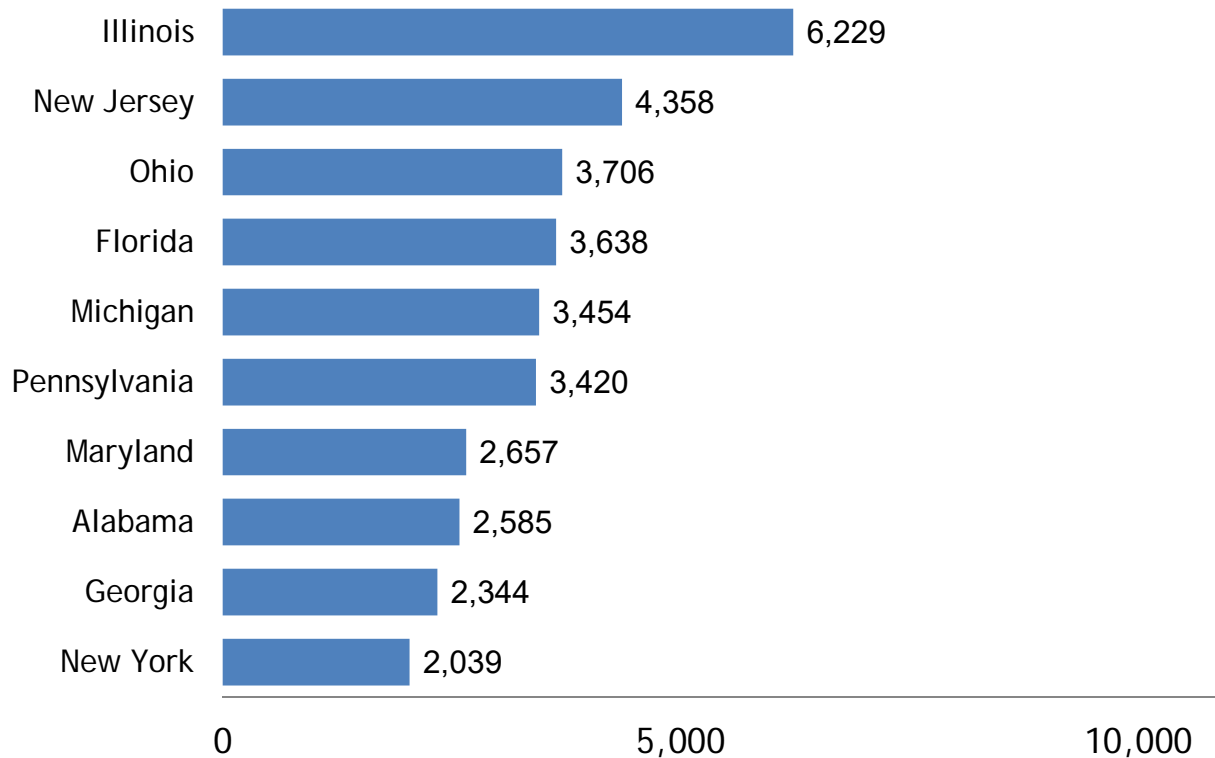


Source: FHFA (Fannie Mae and Freddie Mac)



Ten states 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 49,094 as of March 31, 2018. Additional information can be found in an interactive map at www.HARP.gov.

HARP Eligible Loans with a Refinance Incentive*
Top Ten States
 as of March 31, 2018



Source: FHFA (Fannie Mae and Freddie Mac)

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



Appendix: Data Tables**Fannie Mae and Freddie Mac - Monthly Refinance Volume (# of loans)**

	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18
Total Refinances													
Fannie Mae	78,228	81,316	83,949	85,174	91,576	81,220	77,403	73,003	60,757	61,628	56,441	52,177	58,237
Freddie Mac	46,769	47,422	58,738	62,525	64,334	41,950	39,237	43,188	44,105	42,117	34,412	29,805	32,269
Total	124,997	128,738	142,687	147,699	155,910	123,170	116,640	116,191	104,862	103,745	90,853	81,982	90,506
Total HARP													
Fannie Mae	1,474	1,387	1,366	1,393	1,231	1,031	814	889	695	734	584	465	456
Freddie Mac	905	842	818	730	771	526	478	401	322	343	295	231	195
Total	2,379	2,229	2,184	2,123	2,002	1,557	1,292	1,290	1,017	1,077	879	696	651
HARP LTV >80% -105%													
Fannie Mae	1,179	1,127	1,158	1,162	1,045	863	730	729	602	626	509	392	394
Freddie Mac	710	702	639	584	588	453	384	330	270	267	236	169	154
Total	1,889	1,829	1,797	1,746	1,633	1,316	1,114	1,059	872	893	745	561	548
HARP LTV >105% -125%													
Fannie Mae	195	179	137	173	139	109	73	108	76	67	59	53	45
Freddie Mac	136	93	101	104	121	42	69	48	37	49	45	28	28
Total	331	272	238	277	260	151	142	156	113	116	104	81	73
HARP LTV >125%													
Fannie Mae	100	81	71	58	47	59	11	52	17	41	16	20	17
Freddie Mac	59	47	78	42	62	31	25	23	15	27	14	34	13
Total	159	128	149	100	109	90	36	75	32	68	30	54	30
All Other Streamlined Refis													
Fannie Mae	4,528	4,468	4,679	4,618	4,721	3,629	3,574	3,160	2,787	3,044	2,189	1,854	1,868
Freddie Mac	2,566	2,620	2,459	2,491	2,808	1,884	1,682	1,462	1,285	1,269	906	740	676
Total	7,094	7,088	7,138	7,109	7,529	5,513	5,256	4,622	4,072	4,313	3,095	2,594	2,544

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)

	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18
Total Refinances													
FRM 30 (incl FRM 25 & 40)	46,449	48,791	50,397	52,083	57,249	53,665	51,460	46,450	37,342	41,023	38,482	37,202	41,634
FRM 20	7,128	8,421	8,962	8,955	10,198	8,232	8,472	9,130	6,268	5,928	4,721	4,361	4,898
FRM 15	22,640	21,669	22,977	22,602	22,675	17,806	16,203	16,550	15,760	13,157	12,170	9,767	10,649
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	724	664	735	678	619	522	443	428	316	356	304	214	261
FRM 20	189	207	187	209	198	153	130	156	153	119	92	88	57
FRM 15	228	233	222	257	218	178	150	141	120	128	103	81	70
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	162	116	111	109	98	65	46	61	57	52	36	29	29
FRM 20	24	20	13	23	27	14	20	15	14	13	7	10	8
FRM 15	9	43	13	41	14	30	7	32	5	2	16	14	8
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	73	60	50	49	31	47	4	37	9	33	3	11	11
FRM 20	9	10	7	1	10	6	2	9	4	4	1	4	1
FRM 15	18	11	14	8	6	6	5	6	4	4	12	5	5
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	1,919	1,855	2,053	1,930	1,972	1,543	1,526	1,314	1,120	1,402	1,022	799	869
FRM 20	741	765	789	763	943	673	697	678	502	515	312	363	308
FRM 15	1,810	1,792	1,774	1,871	1,782	1,379	1,322	1,145	1,112	1,068	803	656	654



Appendix: Data Tables

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

	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18
Total Refinances													
FRM 30 (incl FRM 25 & 40)	29,017	29,379	38,474	40,530	41,806	26,612	24,440	28,728	30,211	28,902	23,783	20,636	22,975
FRM 20	3,905	3,870	3,729	3,581	3,893	3,238	2,680	2,767	3,077	3,243	2,982	2,205	2,309
FRM 15	12,515	13,065	15,449	17,128	17,692	11,414	11,662	11,160	10,048	9,354	7,240	6,588	6,664
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	473	455	399	360	341	296	223	190	169	173	157	116	106
FRM 20	114	120	116	82	128	77	65	61	42	40	36	23	24
FRM 15	118	125	121	139	110	79	96	77	59	54	41	29	23
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	101	74	65	73	75	36	52	24	28	44	35	16	23
FRM 20	8	14	9	6	15	-	6	4	5	3	4	4	5
FRM 15	27	5	27	25	31	6	11	20	4	2	6	8	-
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	48	43	46	36	38	21	17	19	7	18	7	21	6
FRM 20	6	-	9	1	11	6	6	2	5	-	5	2	3
FRM 15	5	4	23	5	13	4	2	2	3	9	2	11	4
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	1,126	1,089	1,048	1,064	1,157	823	649	649	581	560	469	377	382
FRM 20	409	444	439	255	565	362	294	229	227	191	127	115	81
FRM 15	1,015	1,081	962	1,168	1,075	688	733	581	473	514	307	244	211



Appendix: State Level Data Enterprises Refinance Activity by State - August 31, 2018

State	August 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	155	3	-	-	-	-	1,586	50	2	-	-	2	60,560	9,962	2,249	32	11	2,292
AL	946	42	7	3	-	10	8,402	462	172	13	3	188	276,850	47,666	26,873	4,088	902	31,863
AR	562	8	1	-	-	1	5,049	231	23	1	1	25	156,884	29,051	12,070	1,705	324	14,099
AZ	3,282	82	29	2	-	31	28,395	940	366	31	13	410	673,999	90,139	84,081	38,806	43,971	166,858
CA	15,296	333	43	2	-	45	145,709	3,583	526	56	15	597	4,792,980	544,427	274,233	89,127	88,270	451,630
CO	3,447	44	1	-	-	1	31,431	598	32	1	-	33	807,971	123,668	53,125	4,896	1,100	59,121
CT	533	25	8	2	-	10	5,799	338	146	35	12	193	310,257	47,508	31,083	6,338	2,233	39,654
DC	183	5	2	-	-	2	1,718	76	5	-	1	6	71,682	9,127	3,081	351	177	3,609
DE	271	8	7	-	-	7	2,581	147	62	8	3	73	94,631	14,550	12,048	2,335	467	14,850
FL	5,629	184	52	12	6	70	47,876	2,013	682	133	47	862	1,138,683	201,777	155,074	73,041	100,314	328,429
GA	2,746	105	18	2	-	20	24,754	1,434	342	45	20	407	715,434	111,626	112,620	34,740	26,943	174,303
HI	342	7	1	-	-	1	3,133	149	9	-	-	9	115,398	14,648	7,503	1,300	588	9,391
IA	631	17	7	-	-	7	6,361	231	35	1	-	36	282,040	41,597	12,319	792	70	13,181
ID	758	14	-	-	-	-	6,186	171	19	5	-	24	155,840	21,949	19,797	6,738	3,536	30,071
IL	3,116	126	59	8	1	68	30,294	1,462	632	94	43	769	1,381,957	180,371	154,096	43,979	31,504	229,579
IN	1,619	50	4	1	-	5	14,332	749	113	8	1	122	510,320	80,585	43,677	4,318	710	48,705
KS	519	21	2	-	-	2	4,968	235	25	-	1	26	194,301	31,597	12,181	876	182	13,239
KY	917	27	-	-	-	-	8,024	322	33	3	-	36	282,004	40,232	14,633	833	122	15,588
LA	1,050	35	3	-	-	3	8,883	443	70	2	2	74	246,663	42,849	13,495	1,146	242	14,883
MA	1,849	57	7	3	-	10	18,380	852	87	10	1	98	826,161	76,297	54,342	8,591	2,254	65,187
MD	1,488	73	35	4	1	40	15,175	834	394	70	40	504	651,258	98,055	72,901	19,215	10,269	102,385
ME	239	8	2	-	-	2	2,566	105	21	1	-	22	99,023	14,680	8,910	1,031	154	10,095
MI	3,218	120	22	2	6	30	29,941	1,586	380	49	51	480	899,666	131,036	150,069	47,352	32,859	230,280
MN	1,845	48	8	-	-	8	17,330	649	111	11	-	122	651,123	100,586	90,219	19,639	6,673	116,531
MO	1,681	58	3	1	-	4	15,493	684	108	17	7	132	567,992	83,972	49,546	8,032	2,239	59,817
MS	450	14	4	-	-	4	3,909	190	58	6	1	65	118,187	21,319	10,484	1,421	411	12,316
MT	374	7	-	-	-	-	3,301	84	4	-	-	4	109,599	16,402	5,742	594	137	6,473
NC	2,248	91	13	3	-	16	21,588	1,229	191	12	2	205	777,565	150,097	77,410	9,983	1,631	89,024
ND	160	2	-	-	-	-	1,874	11	-	-	-	4	51,219	5,560	545	11	3	559
NE	466	14	-	-	-	-	4,303	119	4	-	-	4	167,608	28,048	7,851	303	26	8,180
NH	457	15	4	-	-	4	3,877	191	29	3	-	32	147,926	19,114	18,406	3,373	863	22,642
NJ	1,777	51	27	6	5	38	19,883	831	352	63	37	452	810,331	131,577	81,901	17,477	6,858	106,236
NM	436	16	7	-	-	7	3,984	249	53	2	1	56	141,831	25,454	16,421	2,413	268	19,102
NV	1,621	34	11	-	1	12	13,160	392	140	32	8	180	225,402	25,351	26,406	13,547	27,830	67,783
NY	2,684	86	11	3	-	14	24,736	1,215	198	26	10	234	959,213	192,945	64,769	8,690	2,435	75,894
OH	2,346	101	26	5	4	35	21,613	1,296	404	58	38	500	811,544	126,767	108,006	20,549	6,720	135,275
OK	633	19	2	-	-	2	5,883	244	32	1	1	34	180,543	28,161	8,952	334	73	9,359
OR	1,850	27	6	1	-	7	17,176	453	38	2	1	41	487,724	82,570	56,082	12,668	4,849	73,599
PA	2,316	94	32	2	1	35	21,011	1,198	282	32	17	331	843,068	149,919	67,268	8,495	2,260	78,023
RI	294	8	3	-	-	3	2,647	96	31	6	-	37	89,979	9,430	9,913	3,230	1,783	14,926
SC	1,175	42	7	2	2	11	10,551	577	119	10	8	137	326,599	51,270	35,019	6,784	2,931	44,734
SD	160	2	-	-	-	-	1,864	39	2	-	-	2	70,131	11,345	1,590	38	11	1,639
TN	1,641	41	7	1	1	9	15,171	559	78	8	3	89	406,783	66,175	33,095	4,336	906	38,337
TX	7,781	176	6	-	-	6	60,487	1,914	61	-	1	62	1,445,959	264,960	72,845	4,640	562	78,047
UT	1,655	9	2	-	-	2	14,350	243	21	2	-	23	364,297	42,288	34,801	6,696	1,541	43,038
VA	2,027	67	31	2	-	33	19,466	975	326	31	7	364	865,159	134,446	82,323	16,277	4,403	103,003
VT	154	10	1	-	-	1	1,449	78	21	1	-	22	67,107	7,607	2,828	206	26	3,060
WA	3,341	67	6	-	-	6	31,385	853	67	1	-	68	923,059	143,175	100,519	24,048	9,499	134,066
WI	1,571	40	12	3	-	15	15,012	467	118	19	8	145	782,194	99,526	56,021	7,934	2,345	66,300
WV	249	6	2	-	-	2	2,284	101	32	-	1	33	70,201	10,248	4,925	1,278	517	6,720
WY	187	2	-	-	-	-	1,674	44	7	-	-	7	54,776	8,366	2,626	263	80	2,969
Other ²	131	3	7	3	2	12	945	17	45	27	10	82	61,926	2,034	4,075	1,148	320	5,543
Total	90,506	2,544	548	73	30	651	827,949	32,009	7,108	936	415	8,459	27,323,607	4,042,109	2,461,048	596,037	435,402	3,492,487



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 - August 31, 2018

State	August 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	101	2	-	-	-	-	934	25	1	-	-	1	35,699	5,567	1,314	21	9	1,344
AL	599	30	4	1	-	5	5,347	334	122	7	1	130	187,367	32,742	17,748	2,589	566	20,903
AR	296	6	1	-	-	1	2,975	169	20	-	-	20	98,757	20,146	7,618	962	204	8,784
AZ	2,068	57	19	2	-	21	18,068	629	221	18	6	245	413,957	55,120	51,113	21,508	27,486	100,107
CA	10,352	228	36	1	-	37	96,158	2,376	358	31	10	399	3,081,994	359,945	174,532	50,189	52,100	276,821
CO	2,318	31	-	-	-	-	20,310	404	16	-	-	16	514,569	79,903	32,608	2,947	666	36,221
CT	347	21	6	1	-	7	3,576	253	94	22	7	123	190,986	31,717	19,780	3,821	1,423	25,024
DC	138	5	2	-	-	2	1,171	52	3	-	-	3	46,733	6,398	1,974	213	94	2,281
DE	180	7	5	-	-	5	1,624	101	48	4	2	54	58,266	9,467	7,408	1,442	329	9,179
FL	3,712	152	41	7	3	51	29,941	1,447	493	81	29	603	702,254	126,789	96,632	42,106	61,563	200,301
GA	1,658	66	15	1	-	16	14,958	979	222	27	6	255	433,850	71,661	69,448	18,995	15,045	103,488
HI	231	4	1	-	-	1	2,101	104	8	-	-	8	77,297	10,729	4,813	748	382	5,943
IA	400	15	5	-	-	5	4,113	176	22	-	-	22	177,463	23,959	6,769	463	50	7,282
ID	513	12	-	-	-	-	3,930	119	14	4	-	18	95,627	12,975	11,724	3,720	2,205	17,649
IL	1,879	91	38	5	1	44	17,980	971	440	62	26	528	796,350	113,625	89,459	22,386	16,449	128,294
IN	839	42	4	1	-	5	7,796	539	82	6	1	89	263,952	47,191	23,362	2,346	401	26,109
KS	314	15	2	-	-	2	2,898	165	19	-	1	20	104,665	18,938	7,275	536	124	7,935
KY	468	17	-	-	-	-	4,085	202	17	2	-	19	132,156	22,021	7,193	391	68	7,652
LA	666	29	2	-	-	2	5,509	331	49	2	1	52	166,748	30,166	8,252	581	139	8,972
MA	1,158	42	5	1	-	6	11,334	575	52	6	1	59	501,251	56,236	33,585	4,707	1,352	39,644
MD	976	55	24	3	1	28	9,533	558	263	41	21	325	392,652	58,921	44,272	11,100	6,475	61,847
ME	142	4	-	-	-	-	1,440	79	15	1	-	16	53,314	9,605	5,427	678	97	6,202
MI	2,002	94	15	2	3	20	18,309	1,105	271	33	28	332	527,810	77,972	89,303	25,136	18,247	132,686
MN	1,184	29	5	-	-	5	10,768	410	72	9	-	81	357,743	48,022	45,370	9,431	3,728	58,529
MO	1,061	41	3	1	-	4	9,510	473	61	8	1	70	329,882	54,007	28,449	4,435	1,168	34,052
MS	289	10	3	-	-	3	2,577	148	47	5	-	52	87,102	16,361	7,214	938	301	8,453
MT	244	4	-	-	-	-	2,118	61	3	-	-	3	70,711	10,422	3,596	350	104	4,050
NC	1,411	66	10	2	-	12	12,601	821	112	6	-	118	442,073	89,790	43,723	5,384	896	50,003
ND	100	2	-	-	-	-	917	7	-	-	-	-	30,524	3,005	319	8	1	328
NE	303	12	-	-	-	-	2,868	89	4	-	-	4	110,309	16,961	5,033	220	18	5,271
NH	272	10	4	-	-	4	2,307	135	20	2	-	22	85,699	12,625	10,945	1,868	530	13,343
NJ	1,156	39	18	4	4	26	12,864	603	244	42	23	309	514,529	83,740	51,959	10,168	4,240	66,367
NM	304	13	4	-	-	4	2,589	169	34	2	-	36	91,805	17,112	9,953	1,492	177	11,622
NV	1,109	27	6	-	-	6	8,707	285	94	22	5	121	140,592	15,871	16,829	8,006	16,692	41,527
NY	1,778	59	9	1	-	10	16,034	824	135	17	5	157	602,411	119,927	39,030	5,067	1,537	45,634
OH	1,314	70	24	3	3	30	12,200	894	297	33	22	352	424,757	75,890	59,594	10,755	3,664	74,013
OK	385	16	1	-	-	1	3,638	176	18	1	1	20	118,594	18,806	4,927	187	47	5,161
OR	1,152	17	4	-	-	4	10,923	276	30	1	-	31	289,998	48,798	32,608	7,153	3,000	42,761
PA	1,536	70	21	1	-	22	13,153	859	188	22	11	221	525,295	91,481	39,933	5,119	1,422	46,474
RI	181	7	2	-	-	2	1,588	72	23	6	-	29	54,227	6,373	6,310	1,843	1,116	9,269
SC	747	32	5	2	-	7	6,506	418	82	8	3	93	200,823	34,241	20,980	3,960	1,771	26,711
SD	115	2	-	-	-	-	1,192	28	-	-	-	-	50,635	6,339	934	27	9	970
TN	1,002	32	5	1	-	6	9,136	389	59	6	1	66	255,198	43,901	20,557	2,750	648	23,955
TX	5,307	135	6	-	-	6	40,401	1,402	45	-	1	46	975,160	171,834	47,874	3,241	369	51,484
UT	1,031	6	-	-	-	-	8,767	150	13	-	-	13	213,824	26,486	19,768	3,569	911	24,248
VA	1,276	56	18	2	-	20	11,921	665	210	21	6	237	527,638	84,819	50,664	9,587	2,920	63,171
VT	63	9	1	-	-	1	729	58	16	-	-	16	33,357	4,565	1,489	111	13	1,613
WA	2,179	42	6	-	-	6	20,288	558	51	1	-	52	573,685	92,620	60,696	13,609	6,025	80,330
WI	987	32	11	1	-	12	9,212	341	87	11	4	102	492,859	62,806	29,718	4,058	1,350	35,126
WV	153	3	1	-	-	1	1,351	69	15	-	1	16	40,780	6,198	2,830	607	287	3,724
WY	136	1	-	-	-	-	1,102	23	6	-	-	6	38,331	5,675	1,807	164	56	2,027
Other ²	105	1	2	2	2	6	809	9	29	20	9	58	50,385	1,060	2,842	798	239	3,879
Total	58,237	1,868	394	45	17	456	520,866	22,105	4,845	590	233	5,668	16,782,643	2,551,528	1,477,560	332,490	258,713	2,068,763

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 - August 31, 2018

State	August 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	54	1	-	-	-	-	652	25	1	-	-	1	24,861	4,395	935	11	2	948
AL	347	12	3	2	-	5	3,055	128	50	6	2	58	89,483	14,924	9,125	1,499	336	10,960
AR	266	2	-	-	-	-	2,074	62	3	1	1	5	58,127	8,905	4,452	743	120	5,315
AZ	1,214	25	10	-	-	10	10,327	311	145	13	7	165	260,042	35,019	32,968	17,298	16,485	66,751
CA	4,944	105	7	1	-	8	49,551	1,207	168	25	5	198	1,710,986	184,482	99,701	38,938	36,170	174,809
CO	1,129	13	1	-	-	1	11,121	194	16	1	-	17	293,402	43,765	20,517	1,949	434	22,900
CT	186	4	2	1	-	3	2,223	85	52	13	5	70	119,271	15,791	11,303	2,517	810	14,630
DC	45	-	-	-	-	-	547	24	2	-	1	3	24,949	2,729	1,107	138	83	1,328
DE	91	1	2	-	-	2	957	46	14	4	1	19	36,365	5,083	4,640	893	138	5,671
FL	1,917	32	11	5	3	19	17,935	566	189	52	18	259	436,429	74,988	58,442	30,935	38,751	128,128
GA	1,088	39	3	1	-	4	9,796	455	120	18	14	152	281,584	39,965	43,172	15,745	11,898	70,815
HI	111	3	-	-	-	-	1,032	45	1	-	-	1	38,101	3,919	2,690	552	206	3,448
IA	231	2	2	-	-	2	2,248	55	13	1	-	14	104,577	17,638	5,550	329	20	5,899
ID	245	2	-	-	-	-	2,256	52	5	1	-	6	60,213	8,974	8,073	3,018	1,331	12,422
IL	1,237	35	21	3	-	24	12,314	491	192	32	17	241	585,607	66,746	64,637	21,593	15,055	101,285
IN	780	8	-	-	-	-	6,536	210	31	2	-	33	246,368	33,394	20,315	1,972	309	22,596
KS	205	6	-	-	-	-	2,070	70	6	-	-	6	89,636	12,659	4,906	340	58	5,304
KY	449	10	-	-	-	-	3,939	120	16	1	-	17	149,848	18,211	7,440	442	54	7,936
LA	384	6	1	-	-	1	3,374	112	21	-	1	22	79,915	12,683	5,243	565	103	5,911
MA	691	15	2	2	-	4	7,046	277	35	4	-	39	324,910	20,061	20,757	3,884	902	25,543
MD	512	18	11	1	-	12	5,642	276	131	29	19	179	258,606	39,134	28,629	8,115	3,794	40,538
ME	97	4	2	-	-	2	1,126	26	6	-	-	6	45,709	5,075	3,483	353	57	3,893
MI	1,216	26	7	-	3	10	11,632	481	109	16	23	148	371,856	53,064	60,766	22,216	14,612	97,594
MN	661	19	3	-	-	3	6,562	239	39	2	-	41	293,380	52,564	44,849	10,208	2,945	58,002
MO	620	17	-	-	-	-	5,983	211	47	9	6	62	238,110	29,965	21,097	3,597	1,071	25,765
MS	161	4	1	-	-	1	1,332	42	11	1	1	13	31,085	4,958	3,270	483	110	3,863
MT	130	3	-	-	-	-	1,183	23	1	-	-	1	38,888	5,980	2,146	244	33	2,423
NC	837	25	3	1	-	4	8,987	408	79	6	2	87	335,492	60,307	33,687	4,599	735	39,021
ND	60	-	-	-	-	-	957	4	-	-	-	-	20,695	2,555	226	3	2	231
NE	163	2	-	-	-	-	1,435	30	-	-	-	-	57,299	11,087	2,818	83	8	2,909
NH	185	5	-	-	-	-	1,570	56	9	1	-	10	62,227	6,489	7,461	1,505	333	9,299
NJ	621	12	9	2	1	12	7,019	228	108	21	14	143	295,802	47,837	29,942	7,309	2,618	39,869
NM	132	3	3	-	-	3	1,395	80	19	-	1	20	50,026	8,342	6,468	921	91	7,480
NV	512	7	5	-	1	6	4,453	107	46	10	3	59	84,810	9,480	9,577	5,541	11,138	26,256
NY	906	27	2	2	-	4	8,702	391	63	9	5	77	356,802	73,018	25,739	3,623	898	30,260
OH	1,032	31	2	2	1	5	9,413	402	107	25	16	148	386,787	50,877	48,412	9,794	3,056	61,262
OK	248	3	1	-	-	1	2,245	68	14	-	-	14	61,949	9,355	4,025	147	26	4,198
OR	698	10	2	1	-	3	6,253	177	8	1	1	10	197,726	33,772	23,474	5,515	1,849	30,838
PA	780	24	11	1	1	13	7,858	339	94	10	6	110	317,773	58,438	27,335	3,376	838	31,549
RI	113	1	1	-	-	1	1,059	24	8	-	-	8	35,752	3,057	3,603	1,387	667	5,657
SC	428	10	2	-	2	4	4,045	159	37	2	5	44	125,776	17,029	14,039	2,824	1,160	18,023
SD	45	-	-	-	-	-	672	11	2	-	-	2	19,496	5,006	656	11	2	669
TN	639	9	2	-	1	3	6,035	170	19	2	2	23	151,585	22,274	12,538	1,586	258	14,382
TX	2,474	41	-	-	-	-	20,086	512	16	-	-	16	470,799	93,126	24,971	1,399	193	26,563
UT	624	3	2	-	-	2	5,583	93	8	2	-	10	150,473	15,802	15,033	3,127	630	18,790
VA	751	11	13	-	-	13	7,545	310	116	10	1	127	337,521	49,627	31,659	6,690	1,483	39,832
VT	91	1	-	-	-	-	720	20	5	1	-	6	33,750	3,042	1,339	95	13	1,447
WA	1,162	25	-	-	-	-	11,097	295	16	-	-	16	349,374	50,555	39,823	10,439	3,474	53,736
WI	584	8	1	2	-	3	5,800	126	31	8	4	43	289,335	36,720	26,303	3,876	995	31,174
WV	96	3	1	-	-	1	933	32	17	-	-	17	29,421	4,050	2,095	671	230	2,996
WY	51	1	-	-	-	-	572	21	1	-	-	1	16,445	2,691	819	99	24	942
Other ²	26	2	5	1	-	6	136	8	16	7	1	24	11,541	974	1,233	350	81	1,664
Total	32,269	676	154	28	13	195	307,083	9,904	2,263	346	182	2,791	10,540,964	1,490,581	983,488	263,547	176,689	1,423,724



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.