



# REFINANCE REPORT

July 2018

## July 2018 Highlights

- Total refinance volume decreased in July 2018 as mortgage rates in June remained above the levels observed in 2017. Mortgage rates decreased in July: the average interest rate on a 30-year fixed rate mortgage fell to 4.53 percent from 4.57 percent in June.

In July 2018:

- Borrowers completed 696 refinances through HARP, bringing total refinances from the inception of the program to 3,491,836.
- HARP volume represented 1 percent of total refinance volume.
- Eight percent of the loans refinanced through HARP had a loan-to-value ratio greater than 125 percent.

Year to date through July 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

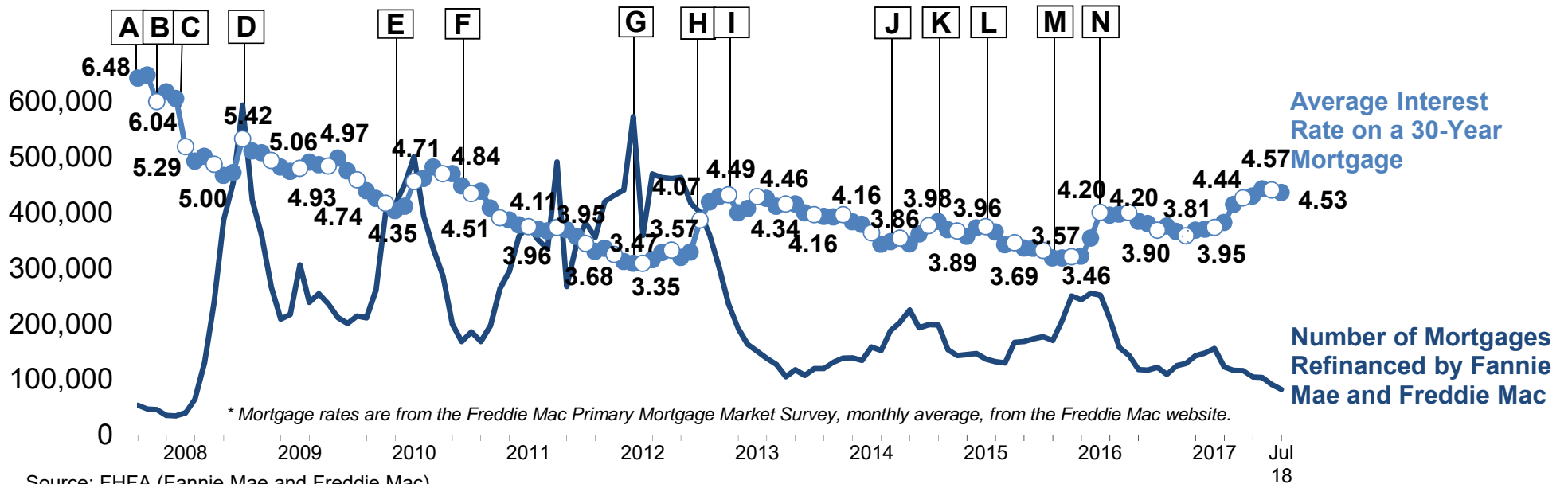
Below are the basic HARP eligibility criteria:

- 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 decreased in July 2018 as mortgage rates in June remained above the levels observed in 2017. Mortgage rates decreased in July: the average interest rate on a 30-year fixed rate mortgage fell to 4.53 percent from 4.57 percent in June.

### 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 July 2018, 696 refinances were completed through HARP, bringing total refinances through HARP from the inception<sup>1</sup> of the program to 3,491,836.

### Refinances Through July 2018

	July 2018	Year to Date 2018	2017	Inception to Date
<b>Total Refinances</b>				
Fannie Mae	52,177	462,636	1,015,001	16,724,412
Freddie Mac	<u>29,805</u>	<u>274,814</u>	<u>661,011</u>	<u>10,508,695</u>
Total	81,982	737,450	1,676,012	27,233,107
<b>Total HARP</b>				
Fannie Mae	465	5,212	22,485	2,068,307
Freddie Mac	<u>231</u>	<u>2,596</u>	<u>13,870</u>	<u>1,423,529</u>
Total	696	7,808	36,355	3,491,836
<b>HARP LTV &gt;80% -105%</b>				
Fannie Mae	392	4,451	18,559	1,477,166
Freddie Mac	<u>169</u>	<u>2,109</u>	<u>10,882</u>	<u>983,334</u>
Total	561	6,560	29,441	2,460,500
<b>HARP LTV &gt;105% -125%</b>				
Fannie Mae	53	545	2,719	332,445
Freddie Mac	<u>28</u>	<u>318</u>	<u>2,052</u>	<u>263,519</u>
Total	81	863	4,771	595,964
<b>HARP LTV &gt;125%</b>				
Fannie Mae	20	216	1,207	258,696
Freddie Mac	<u>34</u>	<u>169</u>	<u>936</u>	<u>176,676</u>
Total	54	385	2,143	435,372
<b>All Other Streamlined Refis</b>				
Fannie Mae	1,854	20,237	69,877	2,549,660
Freddie Mac	<u>740</u>	<u>9,228</u>	<u>40,941</u>	<u>1,489,905</u>
Total	2,594	29,465	110,818	4,039,565

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

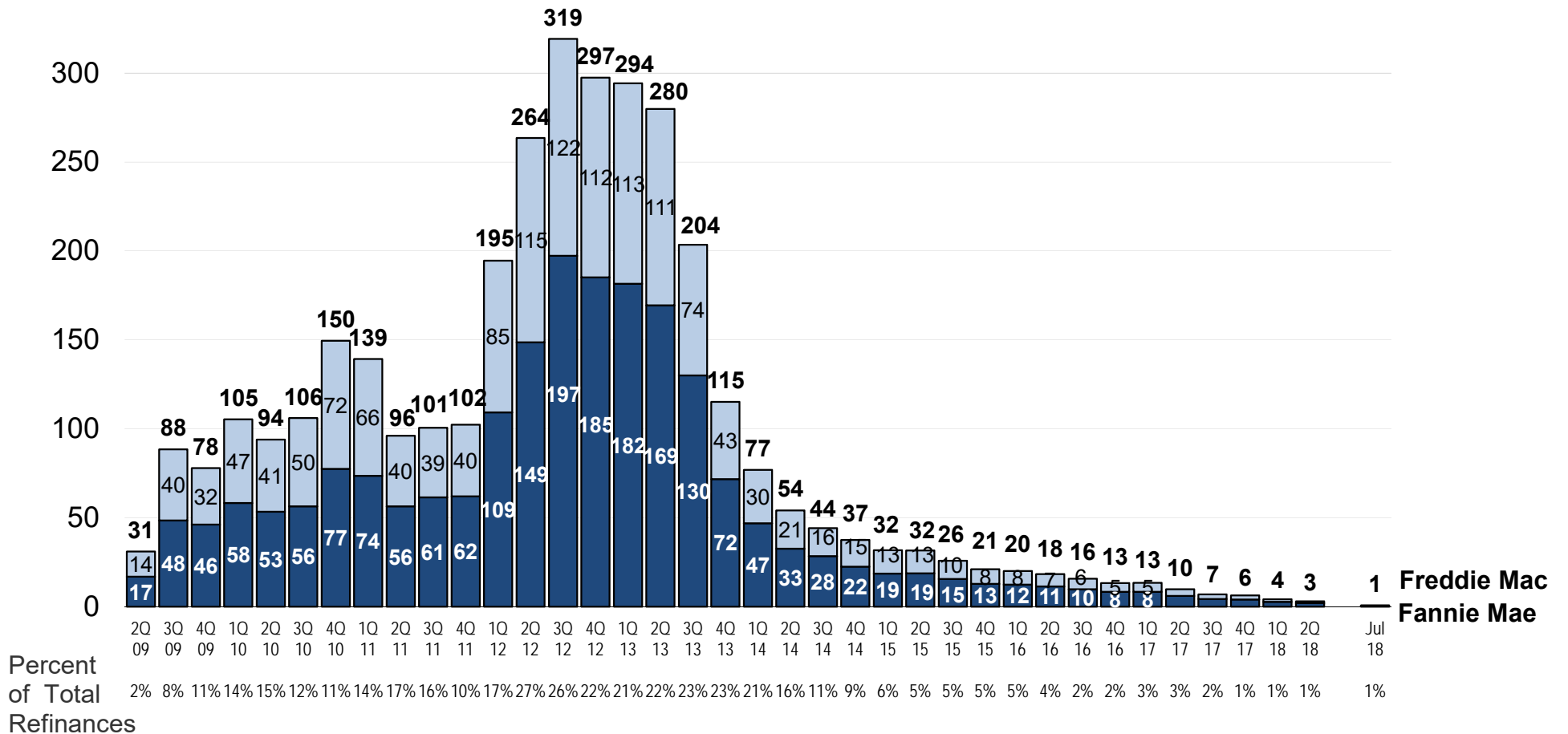
Source: FHFA (Fannie Mae and Freddie Mac)



In July 2018, 696 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 inception<sup>1</sup> through July 2018, 2,917,099 loans refinanced through HARP were for primary residences, 110,788 were for second homes and 463,949 were for investment properties.

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

	Total	Primary Residence	Second Home	Investment Property
<b>Total HARP</b>				
Fannie Mae	2,068,307	1,705,400	62,281	300,626
Freddie Mac	<u>1,423,529</u>	<u>1,211,699</u>	<u>48,507</u>	<u>163,323</u>
Total	3,491,836	<u>2,917,099</u>	<u>110,788</u>	<u>463,949</u>
<b>HARP LTV &gt;80% -105%</b>				
Fannie Mae	1,477,166	1,242,870	45,345	188,951
Freddie Mac	<u>983,334</u>	<u>855,255</u>	<u>31,706</u>	<u>96,373</u>
Total	2,460,500	2,098,125	77,051	285,324
<b>HARP LTV &gt;105% -125%</b>				
Fannie Mae	332,445	267,077	8,913	56,455
Freddie Mac	<u>263,519</u>	<u>218,746</u>	<u>9,152</u>	<u>35,621</u>
Total	595,964	485,823	18,065	92,076
<b>HARP LTV &gt;125%</b>				
Fannie Mae	258,696	195,453	8,023	55,220
Freddie Mac	<u>176,676</u>	<u>137,698</u>	<u>7,649</u>	<u>31,329</u>
Total	435,372	333,151	15,672	86,549

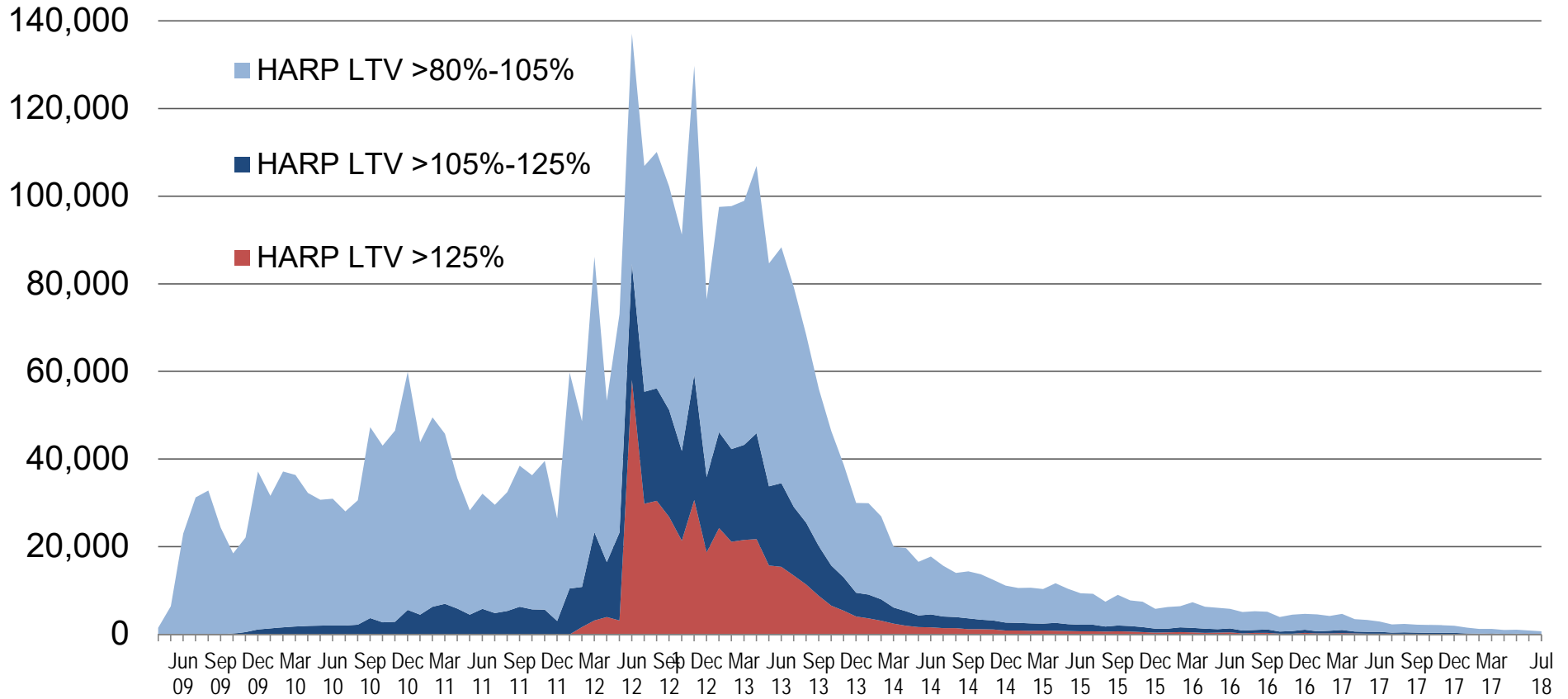
Source: FHFA (Fannie Mae and Freddie Mac)

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



In July 2018, 8 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



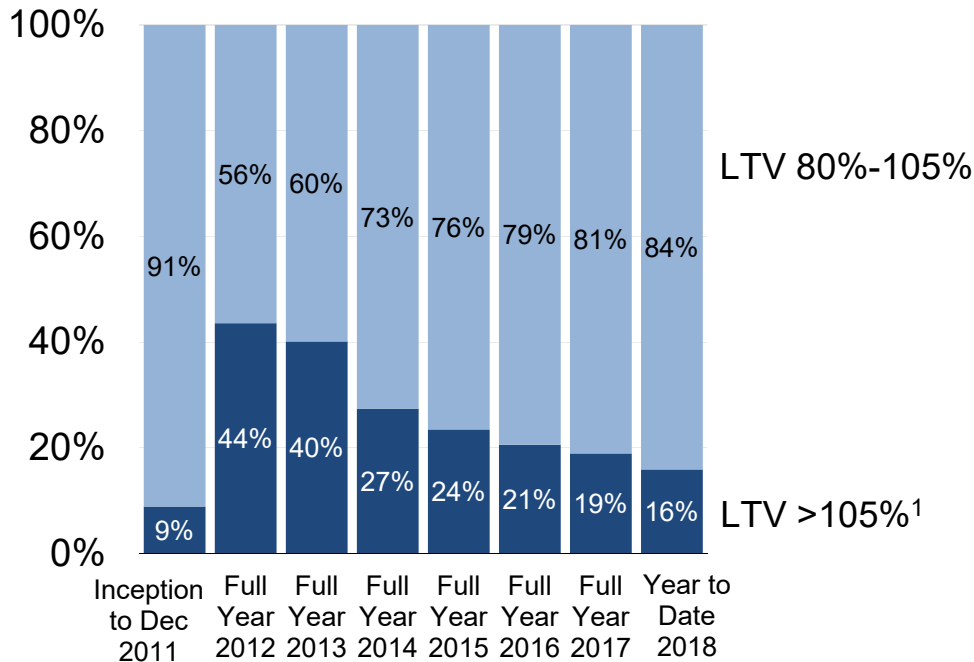
<sup>1</sup> The number of completed HARP refinances reported for deeply underwater borrowers increased sharply in June 2012 as further enhancements to HARP went into effect. Starting June 1, 2012, lenders became able to deliver loans with loan-to-value ratios greater than 125 percent refinanced through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

Source: FHFA (Fannie Mae and Freddie Mac)



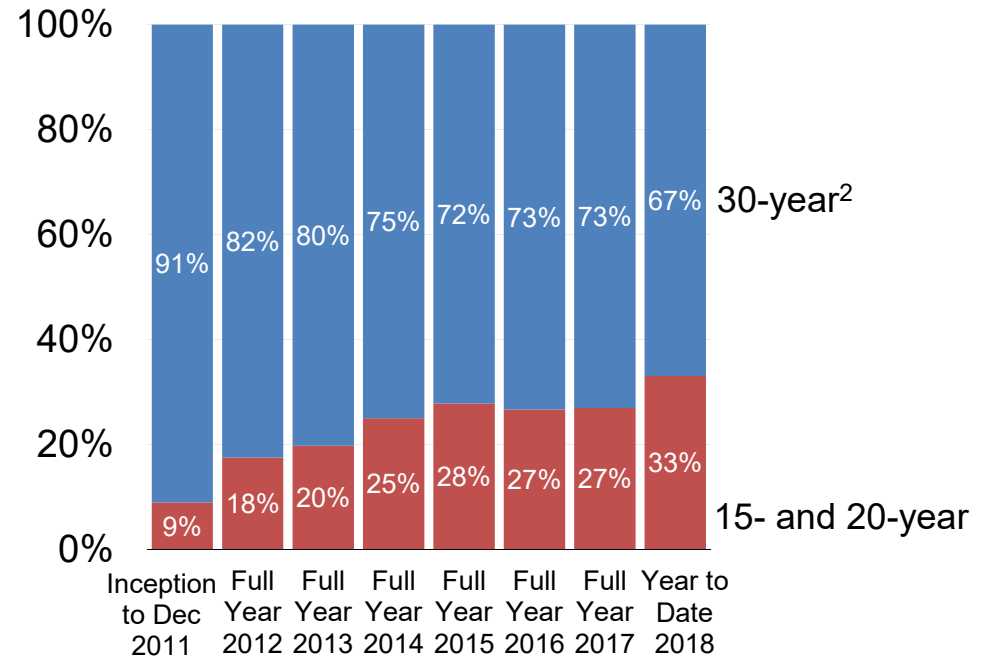
Year to date through July 2018, borrowers with loan-to-value ratios greater than 105 percent accounted for 16 percent of the volume of HARP loans. Refinancing to shorter term mortgages accounted for 33 percent of HARP refinances for underwater borrowers (LTV greater than 105 percent). Shorter term 15- and 20-year mortgages build equity faster than traditional 30-year mortgages.

Percentage of HARP Refinances by Loan-to-Value Ratio



<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>	8.3%			8.3%
	Loans Eligible for HARP <sup>3</sup>	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.

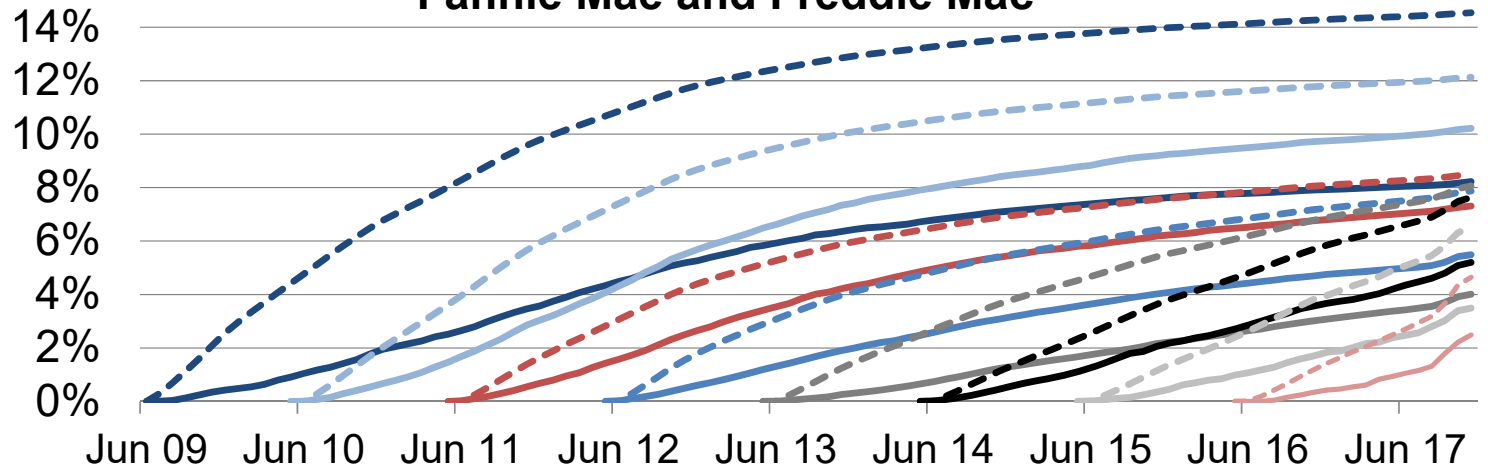
Fannie Mae defines a HARP eligible loan as being current on payments for the last 6 months with at most a single missed payment in the last 12 months for both HARP 1 and HARP 2 eligibility; Freddie Mac defines a HARP eligible loan as being current on payments for the last 12 months for HARP 1 (2009-2011)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



	Loans eligible for but not refinanced through HARP <sup>2</sup>	Loans refinanced through HARP <sup>3</sup>	
June 2009	--- (Dark Blue)	— (Dark Blue)	LTV >80%-105%
June 2010	--- (Light Blue)	— (Light Blue)	LTV >80%-105%; >105%-125%
June 2011	--- (Red)	— (Red)	LTV >80%-105%; >105%-125%
June 2012	--- (Medium Blue)	— (Medium Blue)	LTV >80%-105%; >105%-125%; >125%
June 2013	--- (Grey)	— (Grey)	LTV >80%-105%; >105%-125%; >125%
June 2014	--- (Black)	— (Black)	LTV >80%-105%; >105%-125%; >125%
June 2015	--- (Light Grey)	— (Light Grey)	LTV >80%-105%; >105%-125%; >125%
June 2016	--- (Pink)	— (Pink)	LTV >80%-105%; >105%-125%; >125%

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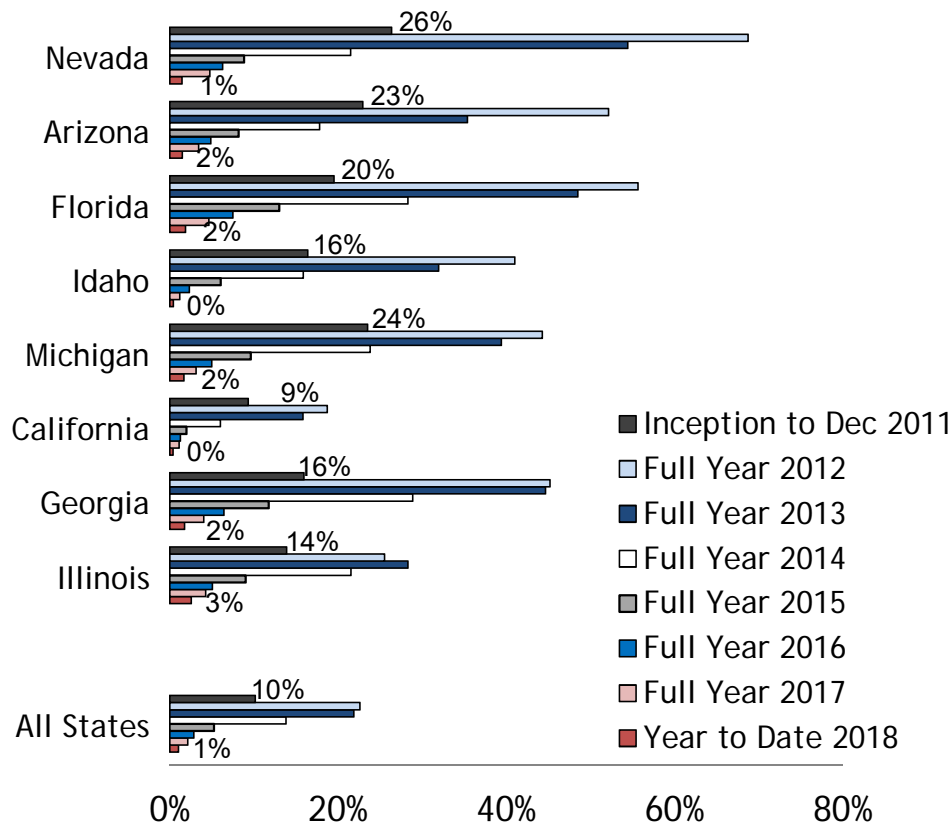
Other eligibility rules specific to Fannie Mae and Freddie Mac may also apply.



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

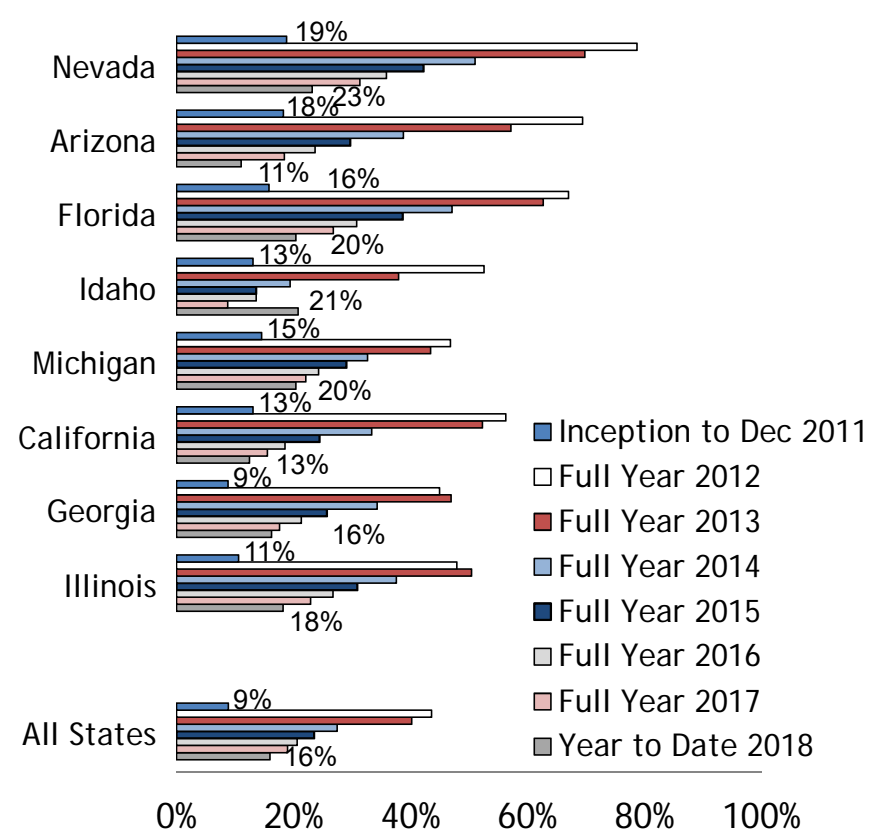
Underwater borrowers accounted for a large portion of HARP refinances in a number of states. Year to date through July 2018, underwater borrowers represented 20 percent or more of HARP volume in Nevada, Florida, Idaho and Michigan.

### Total HARP as a Percentage of Total Refinances



Source: FHFA (Fannie Mae and Freddie Mac)

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

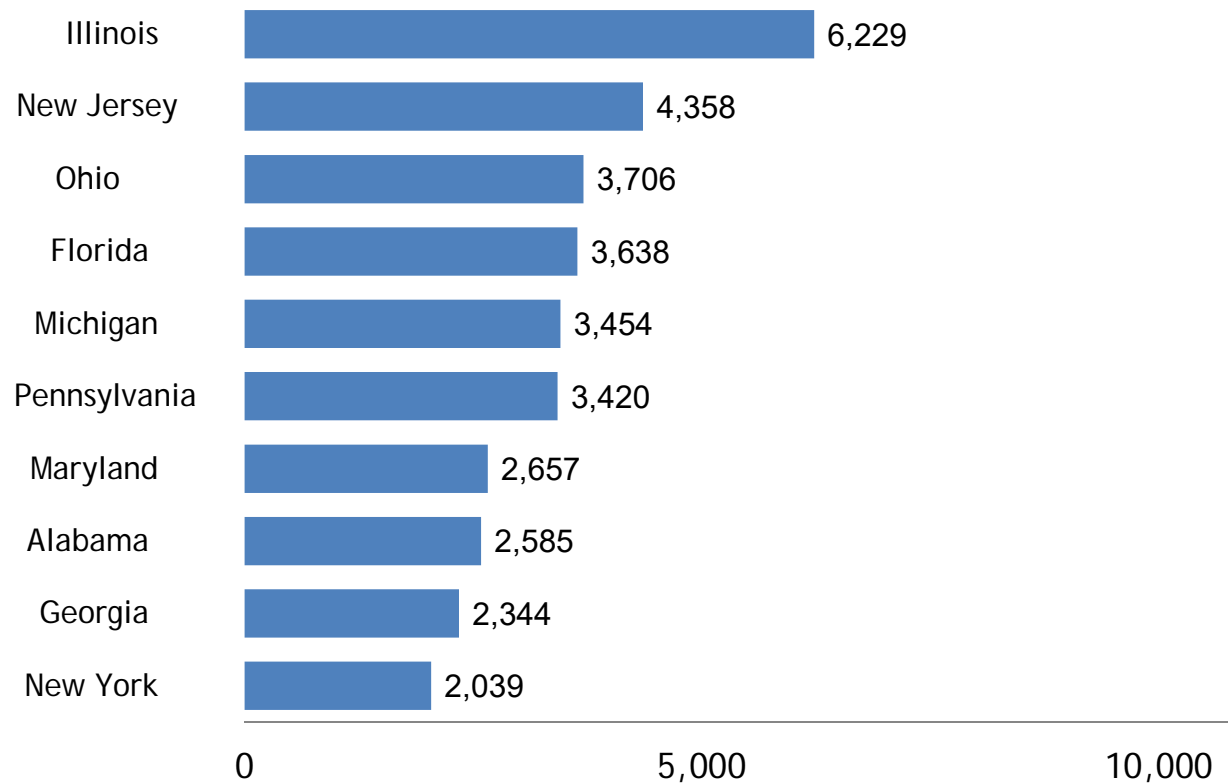


Source: FHFA (Fannie Mae and Freddie Mac)



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](http://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)

	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18
<b>Total Refinances</b>													
Fannie Mae	69,623	78,228	81,316	83,948	85,174	91,576	81,220	77,403	73,004	60,757	61,631	56,444	52,177
Freddie Mac	39,576	46,769	47,422	58,738	62,525	64,334	41,950	39,237	43,188	44,105	42,117	34,412	29,805
Total	109,199	124,997	128,738	142,686	147,699	155,910	123,170	116,640	116,192	104,862	103,748	90,856	81,982
<b>Total HARP</b>													
Fannie Mae	1,405	1,474	1,387	1,366	1,393	1,231	1,031	814	889	695	734	584	465
Freddie Mac	900	905	842	818	730	771	526	478	401	322	343	295	231
Total	2,305	2,379	2,229	2,184	2,123	2,002	1,557	1,292	1,290	1,017	1,077	879	696
<b>HARP LTV &gt;80% -105%</b>													
Fannie Mae	1,161	1,179	1,127	1,158	1,162	1,045	863	730	729	602	626	509	392
Freddie Mac	721	710	702	639	584	588	453	384	330	270	267	236	169
Total	1,882	1,889	1,829	1,797	1,746	1,633	1,316	1,114	1,059	872	893	745	561
<b>HARP LTV &gt;105% -125%</b>													
Fannie Mae	147	195	179	137	173	139	109	73	108	76	67	59	53
Freddie Mac	119	136	93	101	104	121	42	69	48	37	49	45	28
Total	266	331	272	238	277	260	151	142	156	113	116	104	81
<b>HARP LTV &gt;125%</b>													
Fannie Mae	97	100	81	71	58	47	59	11	52	17	41	16	20
Freddie Mac	60	59	47	78	42	62	31	25	23	15	27	14	34
Total	157	159	128	149	100	109	90	36	75	32	68	30	54
<b>All Other Streamlined Refis</b>													
Fannie Mae	4,510	4,528	4,468	4,679	4,618	4,721	3,629	3,574	3,160	2,787	3,044	2,189	1,854
Freddie Mac	2,497	2,566	2,620	2,459	2,491	2,808	1,884	1,682	1,462	1,285	1,269	906	740
Total	7,007	7,094	7,088	7,138	7,109	7,529	5,513	5,256	4,622	4,072	4,313	3,095	2,594

## 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)

	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18
<b>Total Refinances</b>													
FRM 30 (incl FRM 25 & 40)	41,530	46,449	48,791	50,396	52,083	57,249	53,665	51,460	46,450	37,342	41,025	38,484	37,202
FRM 20	6,662	7,128	8,421	8,962	8,955	10,198	8,232	8,472	9,130	6,268	5,928	4,721	4,361
FRM 15	18,900	22,640	21,669	22,977	22,602	22,675	17,806	16,203	16,551	15,760	13,157	12,170	9,767
<b>HARP &gt;80-105 LTV</b>													
FRM 30 (incl FRM 25 & 40)	686	724	664	735	678	619	522	443	428	316	356	304	214
FRM 20	205	189	207	187	209	198	153	130	156	153	119	92	88
FRM 15	221	228	233	222	257	218	178	150	141	120	128	103	81
<b>HARP &gt;105-125 LTV</b>													
FRM 30 (incl FRM 25 & 40)	89	162	116	111	109	98	65	46	61	57	52	36	29
FRM 20	19	24	20	13	23	27	14	20	15	14	13	7	10
FRM 15	39	9	43	13	41	14	30	7	32	5	2	16	14
<b>HARP &gt; 125 LTV</b>													
FRM 30 (incl FRM 25 & 40)	51	73	60	50	49	31	47	4	37	9	33	3	11
FRM 20	13	9	10	7	1	10	6	2	9	4	4	1	4
FRM 15	33	18	11	14	8	6	6	5	6	4	4	12	5
<b>All Other Streamlined Refis</b>													
FRM 30 (incl FRM 25 & 40)	1,786	1,919	1,855	2,053	1,930	1,972	1,543	1,526	1,314	1,120	1,402	1,022	799
FRM 20	992	741	765	789	763	943	673	697	678	502	515	312	363
FRM 15	1,647	1,810	1,792	1,774	1,871	1,782	1,379	1,322	1,145	1,112	1,068	803	656



## Appendix: Data Tables

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

	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18
<b>Total Refinances</b>													
FRM 30 (incl FRM 25 & 40)	24,785	29,017	29,379	38,474	40,530	41,806	26,612	24,440	28,728	30,211	28,902	23,783	20,636
FRM 20	3,134	3,905	3,870	3,729	3,581	3,893	3,238	2,680	2,767	3,077	3,243	2,982	2,205
FRM 15	10,120	12,515	13,065	15,449	17,128	17,692	11,414	11,662	11,160	10,048	9,354	7,240	6,588
<b>HARP &gt;80-105 LTV</b>													
FRM 30 (incl FRM 25 & 40)	441	473	455	399	360	341	296	223	190	169	173	157	116
FRM 20	116	114	120	116	82	128	77	65	61	42	40	36	23
FRM 15	157	118	125	121	139	110	79	96	77	59	54	41	29
<b>HARP &gt;105-125 LTV</b>													
FRM 30 (incl FRM 25 & 40)	84	101	74	65	73	75	36	52	24	28	44	35	16
FRM 20	5	8	14	9	6	15	-	6	4	5	3	4	4
FRM 15	30	27	5	27	25	31	6	11	20	4	2	6	8
<b>HARP &gt; 125 LTV</b>													
FRM 30 (incl FRM 25 & 40)	35	48	43	46	36	38	21	17	19	7	18	7	21
FRM 20	2	6	-	9	1	11	6	6	2	5	-	5	2
FRM 15	23	5	4	23	5	13	4	2	2	3	9	2	11
<b>All Other Streamlined Refis</b>													
FRM 30 (incl FRM 25 & 40)	1,007	1,126	1,089	1,048	1,064	1,157	823	649	649	581	560	469	377
FRM 20	374	409	444	439	255	565	362	294	229	227	191	127	115
FRM 15	1,090	1,015	1,081	962	1,168	1,075	688	733	581	473	514	307	244



## Appendix: State Level Data

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

State	July 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	155	5	-	-	-	-	1,431	47	2	-	-	2	60,405	9,959	2,249	32	11	2,292
AL	878	32	12	2	1	15	7,456	420	165	10	3	178	275,904	47,624	26,866	4,085	902	31,853
AR	550	23	1	1	-	2	4,487	223	22	1	1	24	156,322	29,043	12,069	1,705	324	14,098
AZ	2,680	81	24	3	2	29	25,113	858	337	29	13	379	670,717	90,057	84,052	38,804	43,971	166,827
CA	14,099	325	35	3	-	38	130,414	3,250	483	54	15	552	4,777,685	544,094	274,190	89,125	88,270	451,585
CO	3,196	60	4	-	-	4	27,984	554	31	1	-	32	804,524	123,624	53,124	4,896	1,100	59,120
CT	544	27	11	4	-	15	5,266	313	138	33	12	183	309,724	47,483	31,075	6,336	2,233	39,644
DC	174	9	-	-	-	-	1,535	71	3	-	1	4	71,499	9,122	3,079	351	177	3,607
DE	247	12	2	2	-	4	2,310	139	55	8	3	66	94,360	14,542	12,041	2,335	467	14,843
FL	5,072	153	55	8	4	67	42,247	1,829	630	121	41	792	1,133,054	201,593	155,022	73,029	100,308	328,359
GA	2,554	113	35	2	6	43	22,008	1,329	324	43	20	387	712,688	111,521	112,602	34,738	26,943	174,283
HI	277	14	-	-	-	-	2,791	142	8	-	-	8	115,056	14,641	7,502	1,300	588	9,390
IA	621	13	5	-	-	5	5,730	214	28	1	-	29	281,409	41,580	12,312	792	70	13,174
ID	631	8	1	-	-	1	5,428	157	19	5	-	24	155,082	21,935	19,797	6,738	3,536	30,071
IL	2,834	100	60	5	8	73	27,178	1,336	573	86	42	701	1,378,840	180,245	154,037	43,971	31,503	229,511
IN	1,450	58	9	2	-	11	12,713	699	109	7	1	117	508,701	80,535	43,673	4,317	710	48,700
KS	474	20	3	-	-	3	4,449	214	23	-	1	24	193,782	31,576	12,179	876	182	13,237
KY	806	23	2	-	-	2	7,107	295	33	3	-	36	281,087	40,205	14,633	833	122	15,588
LA	959	40	2	-	1	3	7,833	408	67	2	2	71	245,613	42,814	13,492	1,146	242	14,880
MA	1,721	69	5	2	-	7	16,531	795	80	7	1	88	824,312	76,240	54,335	8,588	2,254	65,177
MD	1,420	69	28	6	1	35	13,687	761	359	66	39	464	649,770	97,982	72,866	19,211	10,268	102,345
ME	252	9	3	-	-	3	2,327	97	19	1	-	20	98,784	14,672	8,908	1,031	154	10,093
MI	2,842	121	29	4	8	41	26,724	1,466	358	47	45	450	896,449	130,916	150,047	47,350	32,853	230,250
MN	1,631	55	5	-	-	5	15,485	601	103	11	-	114	649,278	100,538	90,211	19,639	6,673	116,523
MO	1,458	59	7	1	2	10	13,813	626	105	16	7	128	566,312	83,914	49,543	8,031	2,239	59,813
MS	417	16	5	2	-	7	3,459	176	54	6	1	61	117,737	21,305	10,480	1,421	411	12,312
MT	347	5	-	-	-	-	2,927	77	4	-	-	4	109,225	16,395	5,742	594	137	6,473
NC	2,141	85	20	1	-	21	19,340	1,138	178	9	2	189	775,317	150,006	77,397	9,980	1,631	89,008
ND	286	2	-	-	-	-	1,714	9	-	-	-	-	51,059	5,558	545	11	3	559
NE	433	14	-	-	-	-	3,837	105	4	-	-	4	167,142	28,034	7,851	303	26	8,180
NH	390	16	1	-	-	1	3,420	176	25	3	-	28	147,469	19,099	18,402	3,373	863	22,638
NJ	1,795	69	33	5	4	42	18,107	780	325	57	32	414	808,555	131,526	81,874	17,471	6,853	106,198
NM	385	19	5	1	1	7	3,548	233	46	2	1	49	141,395	25,438	16,414	2,413	268	19,095
NV	1,384	30	7	1	1	9	11,539	358	129	32	7	168	223,781	25,317	26,395	13,547	27,829	67,771
NY	2,379	76	13	1	1	15	22,053	1,129	187	23	10	220	956,530	192,859	64,758	8,687	2,435	75,880
OH	2,221	119	42	11	4	57	19,267	1,195	378	53	34	465	809,198	126,666	107,980	20,544	6,716	135,240
OK	634	24	1	-	1	2	5,250	225	30	1	1	32	179,910	28,142	8,950	334	73	9,357
OR	1,723	31	3	-	-	3	15,326	426	32	1	1	34	485,874	82,543	56,076	12,667	4,849	73,592
PA	1,977	96	21	4	4	29	18,695	1,104	250	30	16	296	840,752	149,825	67,236	8,493	2,259	77,988
RI	233	7	3	-	-	3	2,353	88	28	6	-	34	89,685	9,422	9,910	3,230	1,783	14,923
SC	1,010	48	8	1	2	11	9,376	535	112	8	6	126	325,424	51,228	35,012	6,782	2,929	44,723
SD	188	3	-	-	-	-	1,704	37	2	-	-	2	69,971	11,343	1,590	38	11	1,639
TN	1,607	38	1	-	-	1	13,531	518	71	7	2	80	405,143	66,134	33,088	4,335	905	38,328
TX	6,387	180	6	-	-	6	52,706	1,738	55	-	1	56	1,438,178	264,784	72,839	4,640	562	78,041
UT	1,443	22	2	2	-	4	12,695	234	19	2	-	21	362,642	42,279	34,799	6,696	1,541	43,036
VA	1,882	73	24	3	1	28	17,440	908	295	29	7	331	863,133	134,379	82,292	16,275	4,403	102,970
VT	125	5	1	-	-	1	1,295	68	20	1	-	21	66,953	7,597	2,827	206	26	3,059
WA	3,061	66	3	-	-	3	28,044	786	61	1	-	62	919,718	143,108	100,513	24,048	9,499	134,060
WI	1,452	41	13	-	1	14	13,441	427	106	16	8	130	780,623	99,486	56,009	7,931	2,345	66,285
WV	237	5	2	-	-	2	2,035	95	30	-	1	31	69,952	10,242	4,923	1,278	517	6,718
WY	205	1	1	-	-	1	1,487	42	7	-	-	7	54,589	8,364	2,626	263	80	2,969
Other <sup>2</sup>	115	5	8	4	1	13	814	14	38	24	8	70	61,795	2,031	4,068	1,145	318	5,531
<b>Total</b>	<b>81,982</b>	<b>2,594</b>	<b>561</b>	<b>81</b>	<b>54</b>	<b>696</b>	<b>737,450</b>	<b>29,465</b>	<b>6,560</b>	<b>863</b>	<b>385</b>	<b>7,808</b>	<b>27,233,107</b>	<b>4,039,565</b>	<b>2,460,500</b>	<b>595,964</b>	<b>435,372</b>	<b>3,491,836</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 - July 31, 2018

State	July 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	97	4	-	-	-	-	833	23	1	-	-	1	35,598	5,565	1,314	21	9	1,344
AL	550	25	8	1	-	9	4,748	304	118	6	1	125	186,768	32,712	17,744	2,588	566	20,898
AR	325	21	1	-	-	1	2,679	163	19	-	-	19	98,461	20,140	7,617	962	204	8,783
AZ	1,773	57	18	2	2	22	16,000	572	202	16	6	224	411,889	55,063	51,094	21,506	27,486	100,086
CA	9,448	218	22	3	-	25	85,807	2,148	322	30	10	362	3,071,643	359,717	174,496	50,188	52,100	276,784
CO	2,133	41	1	-	-	1	17,992	373	16	-	-	16	512,251	79,872	32,608	2,947	666	36,221
CT	327	23	9	3	-	12	3,229	232	88	21	7	116	190,639	31,696	19,774	3,820	1,423	25,017
DC	120	4	-	-	-	-	1,033	47	1	-	-	1	46,595	6,393	1,972	213	94	2,279
DE	152	9	2	1	-	3	1,444	94	43	4	2	49	58,086	9,460	7,403	1,442	329	9,174
FL	3,265	115	37	5	1	43	26,229	1,295	452	74	26	552	698,542	126,637	96,591	42,099	61,560	200,250
GA	1,558	81	23	1	2	26	13,300	913	207	26	6	239	432,192	71,595	69,433	18,994	15,045	103,472
HI	187	12	-	-	-	-	1,870	100	7	-	-	7	77,066	10,725	4,812	748	382	5,942
IA	417	11	3	-	-	3	3,713	161	17	-	-	17	177,063	23,944	6,764	463	50	7,277
ID	407	5	1	-	-	1	3,417	107	14	4	-	18	95,114	12,963	11,724	3,720	2,205	17,649
IL	1,640	80	43	4	2	49	16,101	880	402	57	25	484	794,470	113,534	89,421	22,381	16,448	128,250
IN	752	38	5	2	-	7	6,957	497	78	5	1	84	263,113	47,149	23,358	2,345	401	26,104
KS	293	15	2	-	-	2	2,584	150	17	-	1	18	104,351	18,923	7,273	536	124	7,933
KY	401	11	1	-	-	1	3,617	185	17	2	-	19	131,688	22,004	7,193	391	68	7,652
LA	605	33	2	-	-	2	4,843	302	47	2	1	50	166,082	30,137	8,250	581	139	8,970
MA	1,033	48	3	-	-	3	10,176	533	47	5	1	53	500,093	56,194	33,580	4,706	1,352	39,638
MD	897	47	21	4	1	26	8,557	503	239	38	20	297	391,676	58,866	44,248	11,097	6,474	61,819
ME	139	8	3	-	-	3	1,298	75	15	1	-	16	53,172	9,601	5,427	678	97	6,202
MI	1,792	86	16	3	2	21	16,308	1,011	256	31	25	312	525,809	77,878	89,288	25,134	18,244	132,666
MN	1,018	31	4	-	-	4	9,584	381	67	9	-	76	356,559	47,993	45,365	9,431	3,728	58,524
MO	896	45	5	1	1	7	8,450	432	58	7	1	66	328,822	53,966	28,446	4,434	1,168	34,048
MS	278	13	5	2	-	7	2,288	138	44	5	-	49	86,813	16,351	7,211	938	301	8,450
MT	225	2	-	-	-	-	1,874	57	3	-	-	3	70,467	10,418	3,596	350	104	4,050
NC	1,313	58	12	-	-	12	11,190	755	102	4	-	106	440,662	89,724	43,713	5,382	896	49,991
ND	90	-	-	-	-	-	817	5	-	-	-	-	30,424	3,003	319	8	1	328
NE	316	8	-	-	-	-	2,565	77	4	-	-	4	110,006	16,949	5,033	220	18	5,271
NH	229	14	1	-	-	1	2,035	125	16	2	-	18	85,427	12,615	10,941	1,868	530	13,339
NJ	1,136	46	23	3	2	28	11,709	564	226	38	19	283	513,374	83,701	51,941	10,164	4,236	66,341
NM	255	10	4	1	-	5	2,285	156	30	2	-	32	91,501	17,099	9,949	1,492	177	11,618
NV	931	26	6	1	-	7	7,598	258	88	22	5	115	139,483	15,844	16,823	8,006	16,692	41,521
NY	1,557	47	10	1	1	12	14,257	765	126	16	5	147	600,634	119,868	39,021	5,066	1,537	45,624
OH	1,256	90	28	8	2	38	10,886	824	273	30	19	322	423,443	75,820	59,570	10,752	3,661	73,983
OK	384	16	-	-	1	1	3,253	160	17	1	1	19	118,209	18,790	4,926	187	47	5,160
OR	1,150	17	3	-	-	3	9,771	259	26	1	-	27	288,846	48,781	32,604	7,153	3,000	42,757
PA	1,224	71	15	1	1	17	11,617	789	167	21	11	199	523,759	91,411	39,912	5,118	1,422	46,452
RI	130	5	3	-	-	3	1,407	65	21	6	-	27	54,046	6,366	6,308	1,843	1,116	9,267
SC	645	42	6	1	-	7	5,759	386	77	6	3	86	200,076	34,209	20,975	3,958	1,771	26,704
SD	110	2	-	-	-	-	1,077	26	-	-	-	-	50,520	6,337	934	27	9	970
TN	947	31	1	-	-	1	8,135	357	54	5	1	60	254,197	43,869	20,552	2,749	648	23,949
TX	4,376	142	4	-	-	4	35,094	1,267	39	-	-	40	969,853	171,699	47,868	3,241	369	51,478
UT	896	10	2	-	-	2	7,736	144	13	-	-	13	212,793	26,480	19,768	3,569	911	24,248
VA	1,188	53	18	2	1	21	10,646	609	192	19	6	217	526,363	84,763	50,646	9,585	2,920	63,151
VT	62	5	1	-	-	1	666	49	15	-	-	15	33,294	4,556	1,488	111	13	1,612
WA	1,988	43	3	-	-	3	18,109	516	45	1	-	46	571,506	92,578	60,690	13,609	6,025	80,324
WI	910	29	11	-	1	12	8,225	309	76	10	4	90	491,872	62,774	29,707	4,057	1,350	35,114
WV	132	2	1	-	-	1	1,198	66	14	-	1	15	40,627	6,195	2,829	607	287	3,723
WY	125	1	1	-	-	1	966	22	6	-	-	6	38,195	5,674	1,807	164	56	2,027
Other <sup>2</sup>	99	3	4	3	-	7	704	8	27	18	7	52	50,280	1,059	2,840	796	237	3,873
<b>Total</b>	<b>52,177</b>	<b>1,854</b>	<b>392</b>	<b>53</b>	<b>20</b>	<b>465</b>	<b>462,636</b>	<b>20,237</b>	<b>4,451</b>	<b>545</b>	<b>216</b>	<b>5,212</b>	<b>16,724,412</b>	<b>2,549,660</b>	<b>1,477,166</b>	<b>332,445</b>	<b>258,696</b>	<b>2,068,307</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 - July 31, 2018

State	July 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	58	1	-	-	-	-	598	24	1	-	-	1	24,807	4,394	935	11	2	948
AL	328	7	4	1	1	6	2,708	116	47	4	2	53	89,136	14,912	9,122	1,497	336	10,955
AR	225	2	-	1	-	1	1,808	60	3	1	1	5	57,861	8,903	4,452	743	120	5,315
AZ	907	24	6	1	-	7	9,113	286	135	13	7	155	258,828	34,994	32,958	17,298	16,485	66,741
CA	4,651	107	13	-	-	13	44,607	1,102	161	24	5	190	1,706,042	184,377	99,694	38,937	36,170	174,801
CO	1,063	19	3	-	-	3	9,992	181	15	1	-	16	292,273	43,752	20,516	1,949	434	22,899
CT	217	4	2	1	-	3	2,037	81	50	12	5	67	119,085	15,787	11,301	2,516	810	14,627
DC	54	5	-	-	-	-	502	24	2	-	1	3	24,904	2,729	1,107	138	83	1,328
DE	95	3	-	1	-	1	866	45	12	4	1	17	36,274	5,082	4,638	893	138	5,669
FL	1,807	38	18	3	3	24	16,018	534	178	47	15	240	434,512	74,956	58,431	30,930	38,748	128,109
GA	996	32	12	1	4	17	8,708	416	117	17	14	148	280,496	39,926	43,169	15,744	11,898	70,811
HI	90	2	-	-	-	-	921	42	1	-	-	1	37,990	3,916	2,690	552	206	3,448
IA	204	2	2	-	-	2	2,017	53	11	1	-	12	104,346	17,636	5,548	329	20	5,897
ID	224	3	-	-	-	-	2,011	50	5	1	-	6	59,968	8,972	8,073	3,018	1,331	12,422
IL	1,194	20	17	1	6	24	11,077	456	171	29	17	217	584,370	66,711	64,616	21,590	15,055	101,261
IN	698	20	4	-	-	4	5,756	202	31	2	-	33	245,588	33,386	20,315	1,972	309	22,596
KS	181	5	1	-	-	1	1,865	64	6	-	-	6	89,431	12,653	4,906	340	58	5,304
KY	405	12	1	-	-	1	3,490	110	16	1	-	17	149,399	18,201	7,440	442	54	7,936
LA	354	7	-	-	1	1	2,990	106	20	-	1	21	79,531	12,677	5,242	565	103	5,910
MA	688	21	2	2	-	4	6,355	262	33	2	-	35	324,219	20,046	20,755	3,882	902	25,539
MD	523	22	7	2	-	9	5,130	258	120	28	19	167	258,094	39,116	28,618	8,114	3,794	40,526
ME	113	1	-	-	-	-	1,029	22	4	-	-	4	45,612	5,071	3,481	353	57	3,891
MI	1,050	35	13	1	6	20	10,416	455	102	16	20	138	370,640	53,038	60,759	22,216	14,609	97,584
MN	613	24	1	-	-	1	5,901	220	36	2	-	38	292,719	52,545	44,846	10,208	2,945	57,999
MO	562	14	2	-	1	3	5,363	194	47	9	6	62	237,490	29,948	21,097	3,597	1,071	25,765
MS	139	3	-	-	-	-	1,171	38	10	1	1	12	30,924	4,954	3,269	483	110	3,862
MT	122	3	-	-	-	-	1,053	20	1	-	-	1	38,758	5,977	2,146	244	33	2,423
NC	828	27	8	1	-	9	8,150	383	76	5	2	83	334,655	60,282	33,684	4,598	735	39,017
ND	196	2	-	-	-	-	897	4	-	-	-	-	20,635	2,555	226	3	2	231
NE	117	6	-	-	-	-	1,272	28	-	-	-	-	57,136	11,085	2,818	83	8	2,909
NH	161	2	-	-	-	-	1,385	51	9	1	-	10	62,042	6,484	7,461	1,505	333	9,299
NJ	659	23	10	2	2	14	6,398	216	99	19	13	131	295,181	47,825	29,933	7,307	2,617	39,857
NM	130	9	1	-	1	2	1,263	77	16	-	1	17	49,894	8,339	6,465	921	91	7,477
NV	453	4	1	-	1	2	3,941	100	41	10	2	53	84,298	9,473	9,572	5,541	11,137	26,250
NY	822	29	3	-	-	3	7,796	364	61	7	5	73	355,896	72,991	25,737	3,621	898	30,256
OH	965	29	14	3	2	19	8,381	371	105	23	15	143	385,755	50,846	48,410	9,792	3,055	61,257
OK	250	8	1	-	-	1	1,997	65	13	-	-	13	61,701	9,352	4,024	147	26	4,197
OR	573	14	-	-	-	-	5,555	167	6	-	1	7	197,028	33,762	23,472	5,514	1,849	30,835
PA	753	25	6	3	3	12	7,078	315	83	9	5	97	316,993	58,414	27,324	3,375	837	31,536
RI	103	2	-	-	-	-	946	23	7	-	-	7	35,639	3,056	3,602	1,387	667	5,656
SC	365	6	2	-	2	4	3,617	149	35	2	3	40	125,348	17,019	14,037	2,824	1,158	18,019
SD	78	1	-	-	-	-	627	11	2	-	-	2	19,451	5,006	656	11	2	669
TN	660	7	-	-	-	-	5,396	161	17	2	1	20	150,946	22,265	12,536	1,586	257	14,379
TX	2,011	38	2	-	-	2	17,612	471	16	-	-	16	468,325	93,085	24,971	1,399	193	26,563
UT	547	12	-	2	-	2	4,959	90	6	2	-	8	149,849	15,799	15,031	3,127	630	18,788
VA	694	20	6	1	-	7	6,794	299	103	10	1	114	336,770	49,616	31,646	6,690	1,483	39,819
VT	63	-	-	-	-	-	629	19	5	1	-	6	33,659	3,041	1,339	95	13	1,447
WA	1,073	23	-	-	-	-	9,935	270	16	-	-	16	348,212	50,530	39,823	10,439	3,474	53,736
WI	542	12	2	-	-	2	5,216	118	30	6	4	40	288,751	36,712	26,302	3,874	995	31,171
WV	105	3	1	-	-	1	837	29	16	-	-	16	29,325	4,047	2,094	671	230	2,995
WY	80	-	-	-	-	-	521	20	1	-	-	1	16,394	2,690	819	99	24	942
Other <sup>2</sup>	16	2	4	1	1	6	110	6	11	6	1	18	11,515	972	1,228	349	81	1,658
<b>Total</b>	<b>29,805</b>	<b>740</b>	<b>169</b>	<b>28</b>	<b>34</b>	<b>231</b>	<b>274,814</b>	<b>9,228</b>	<b>2,109</b>	<b>318</b>	<b>169</b>	<b>2,596</b>	<b>10,508,695</b>	<b>1,489,905</b>	<b>983,334</b>	<b>263,519</b>	<b>176,676</b>	<b>1,423,529</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.