



REFINANCE REPORT

May 2018

May 2018 Highlights

- Total refinance volume decreased in May 2018 as mortgage rates rose in April, continuing a trend first observed in October 2017. Mortgage rates increased in May: the average interest rate on a 30-year fixed rate mortgage rose to 4.59 percent from 4.47 percent in April, reaching levels last observed in 2011.

In May 2018:

- Borrowers completed 1,077 refinances through HARP, bringing total refinances from the inception of the program to 3,490,261.
- HARP volume represented 1 percent of total refinance volume.
- Six percent of the loans refinanced through HARP had a loan-to-value ratio greater than 125 percent.

Year to date through May 2018:

- Borrowers with loan-to-value ratios greater than 105 percent accounted for 16 percent of the volume of HARP loans.
- Thirty-one 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

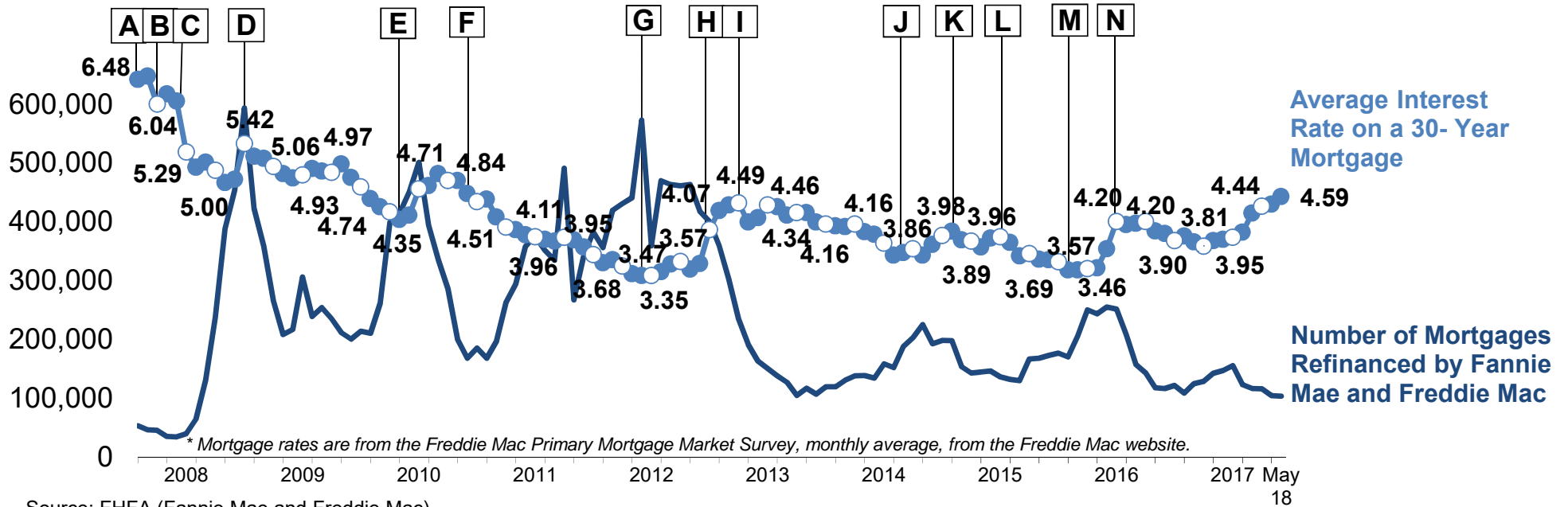
Below are the basic HARP eligibility criteria:

- 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 May 2018 as mortgage rates rose in April, continuing a trend first observed in October 2017. Mortgage rates increased in May: the average interest rate on a 30-year fixed rate mortgage rose to 4.59 percent from 4.47 percent in April, reaching levels last observed in 2011.

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 May 2018, 1,077 refinances were completed through HARP, bringing total refinances through HARP from the inception¹ of the program to 3,490,261.

Refinances Through May 2018

	May 2018	Year to Date 2018	2017	Inception to Date
Total Refinances				
Fannie Mae	61,631	354,015	1,015,001	16,615,791
Freddie Mac	42,117	210,597	661,011	10,444,478
Total	103,748	564,612	1,676,012	27,060,269
Total HARP				
Fannie Mae	734	4,163	22,485	2,067,258
Freddie Mac	343	2,070	13,870	1,423,003
Total	1,077	6,233	36,355	3,490,261
HARP LTV >80% -105%				
Fannie Mae	626	3,550	18,559	1,476,265
Freddie Mac	267	1,704	10,882	982,929
Total	893	5,254	29,441	2,459,194
HARP LTV >105% -125%				
Fannie Mae	67	433	2,719	332,333
Freddie Mac	49	245	2,052	263,446
Total	116	678	4,771	595,779
HARP LTV >125%				
Fannie Mae	41	180	1,207	258,660
Freddie Mac	27	121	936	176,628
Total	68	301	2,143	435,288
All Other Streamlined Refis				
Fannie Mae	3,044	16,194	69,877	2,545,617
Freddie Mac	1,269	7,582	40,941	1,488,259
Total	4,313	23,776	110,818	4,033,876

¹ Inception - April 1, 2009

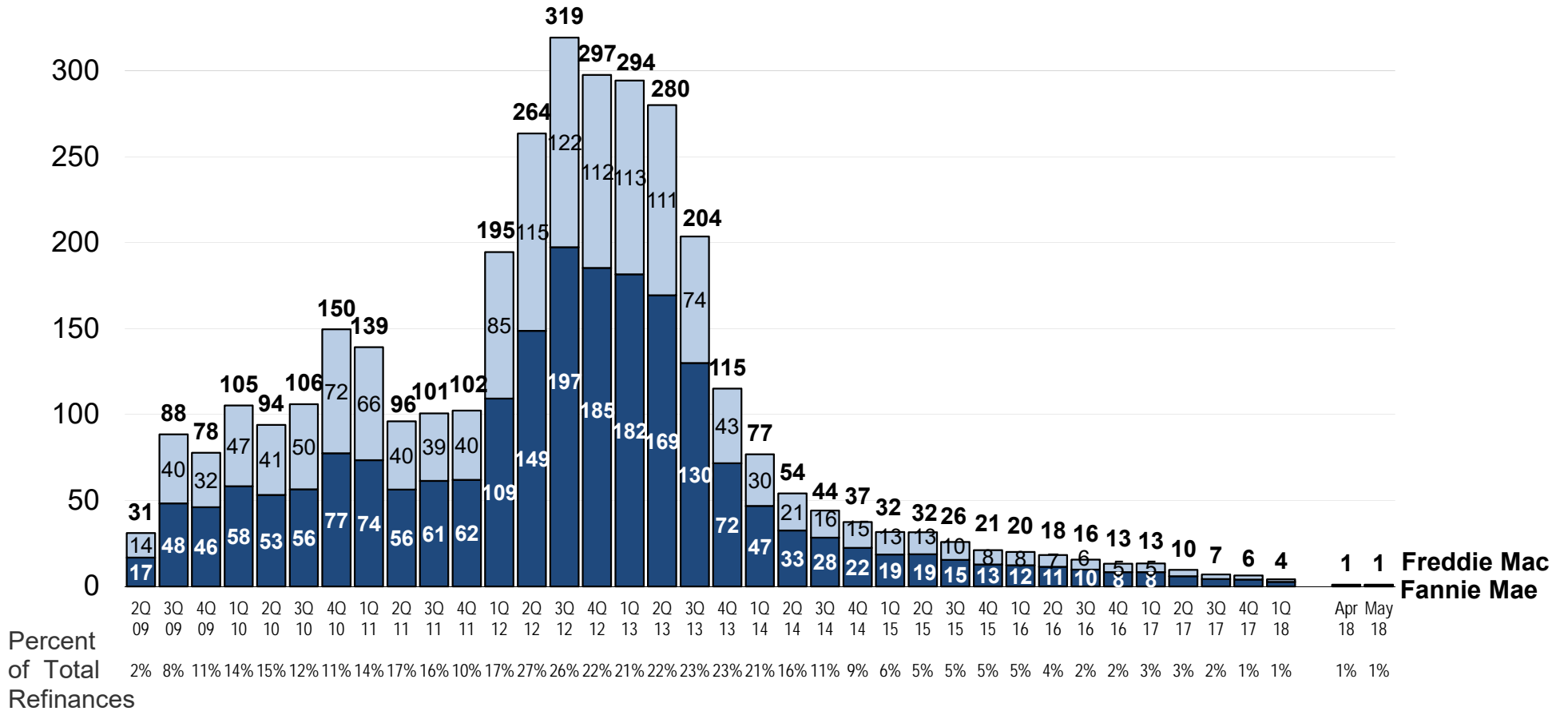
Source: FHFA (Fannie Mae and Freddie Mac)



In the May 2018, 1,077 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 inception¹ through May 2018, 2,915,908 loans refinanced through HARP were for primary residences, 110,731 were for second homes and 463,622 were for investment properties.

HARP Loans by Property Type Inception through May 2018

	Total	Primary Residence	Second Home	Investment Property
Total HARP				
Fannie Mae	2,067,258	1,704,588	62,244	300,426
Freddie Mac	1,423,003	1,211,320	48,487	163,196
Total	3,490,261	2,915,908	110,731	463,622
HARP LTV >80% -105%				
Fannie Mae	1,476,265	1,242,161	45,317	188,787
Freddie Mac	982,929	854,946	31,693	96,290
Total	2,459,194	2,097,107	77,010	285,077
HARP LTV >105% -125%				
Fannie Mae	332,333	267,003	8,905	56,425
Freddie Mac	263,446	218,702	9,147	35,597
Total	595,779	485,705	18,052	92,022
HARP LTV >125%				
Fannie Mae	258,660	195,424	8,022	55,214
Freddie Mac	176,628	137,672	7,647	31,309
Total	435,288	333,096	15,669	86,523

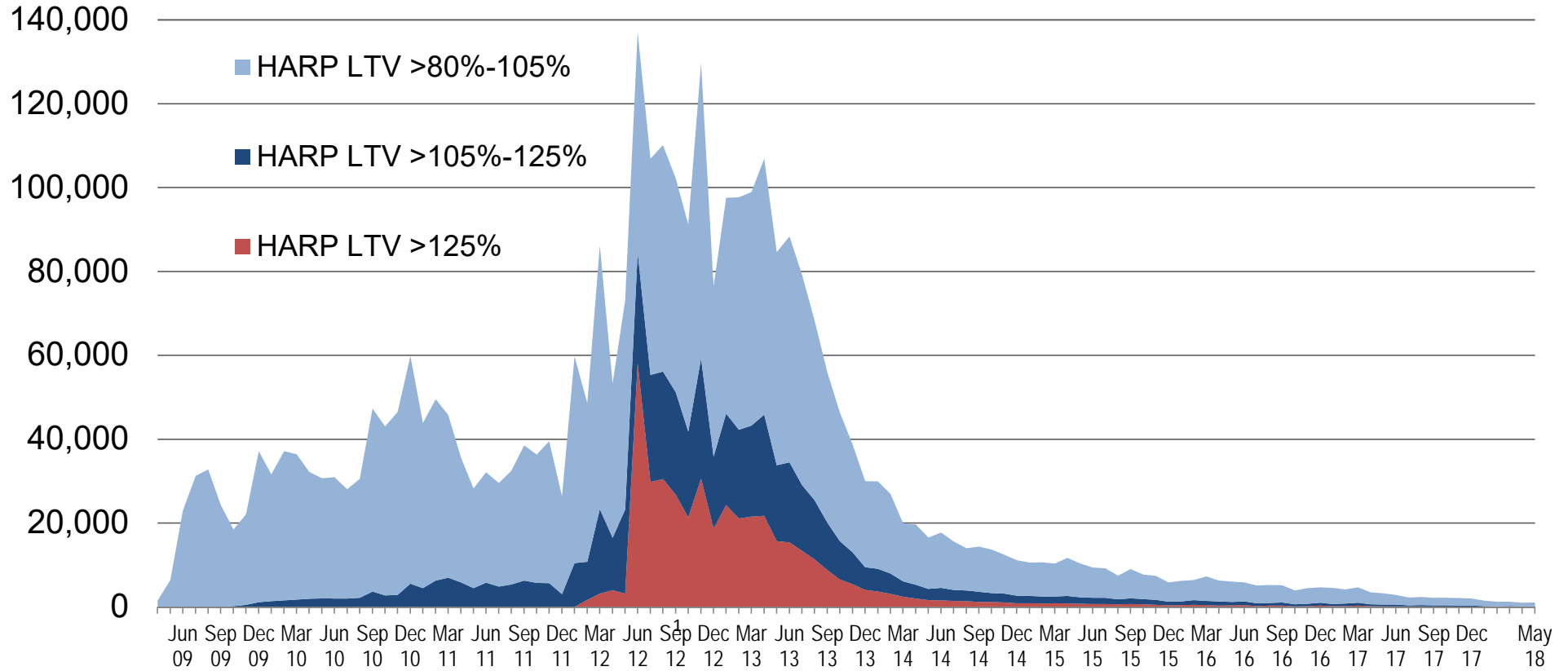
Source: FHFA (Fannie Mae and Freddie Mac)

¹Inception - April 1, 2009



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

Monthly HARP Volume by Loan-to-Value Ratio



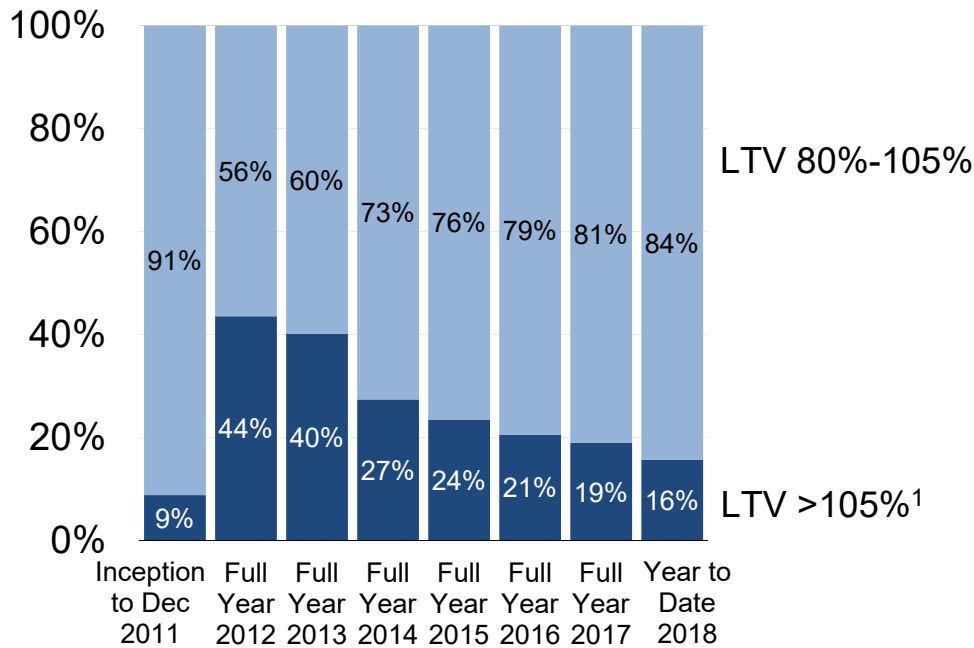
¹ The number of completed HARP refinances reported for deeply underwater borrowers increased sharply in June 2012 as further enhancements to HARP went into effect. Starting June 1, 2012, lenders became able to deliver loans with loan-to-value ratios greater than 125 percent refinanced through HARP to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

Source: FHFA (Fannie Mae and Freddie Mac)



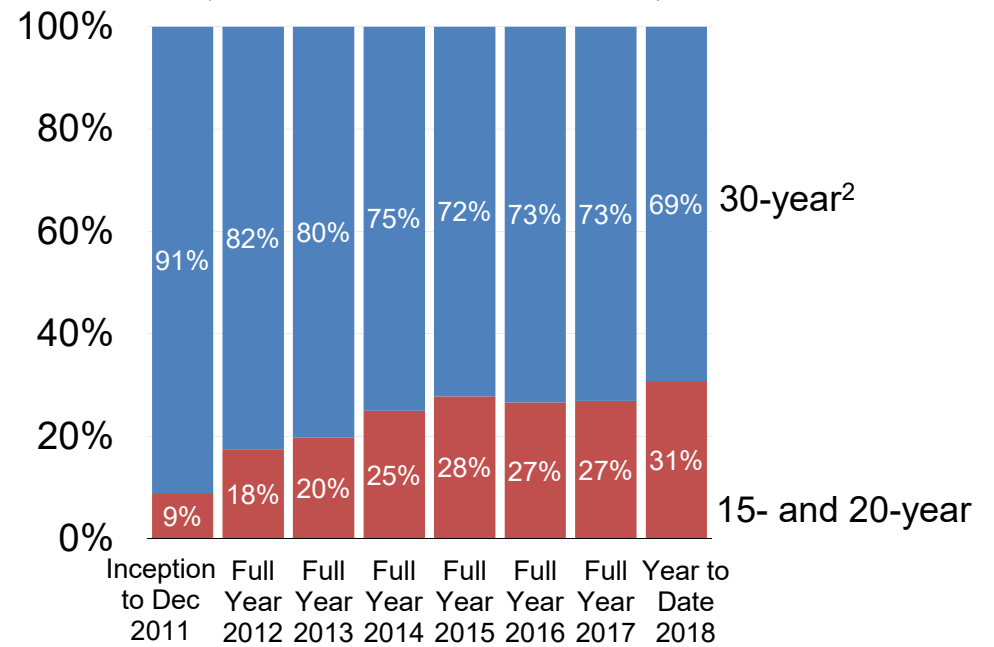
Year to date through May 2018, borrowers with loan-to-value ratios greater than 105 percent accounted for 16 percent of the volume of HARP loans. Refinancing to shorter term mortgages accounted for 31 percent of HARP refinances for underwater borrowers (LTV greater than 105 percent). Shorter term 15- 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 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.

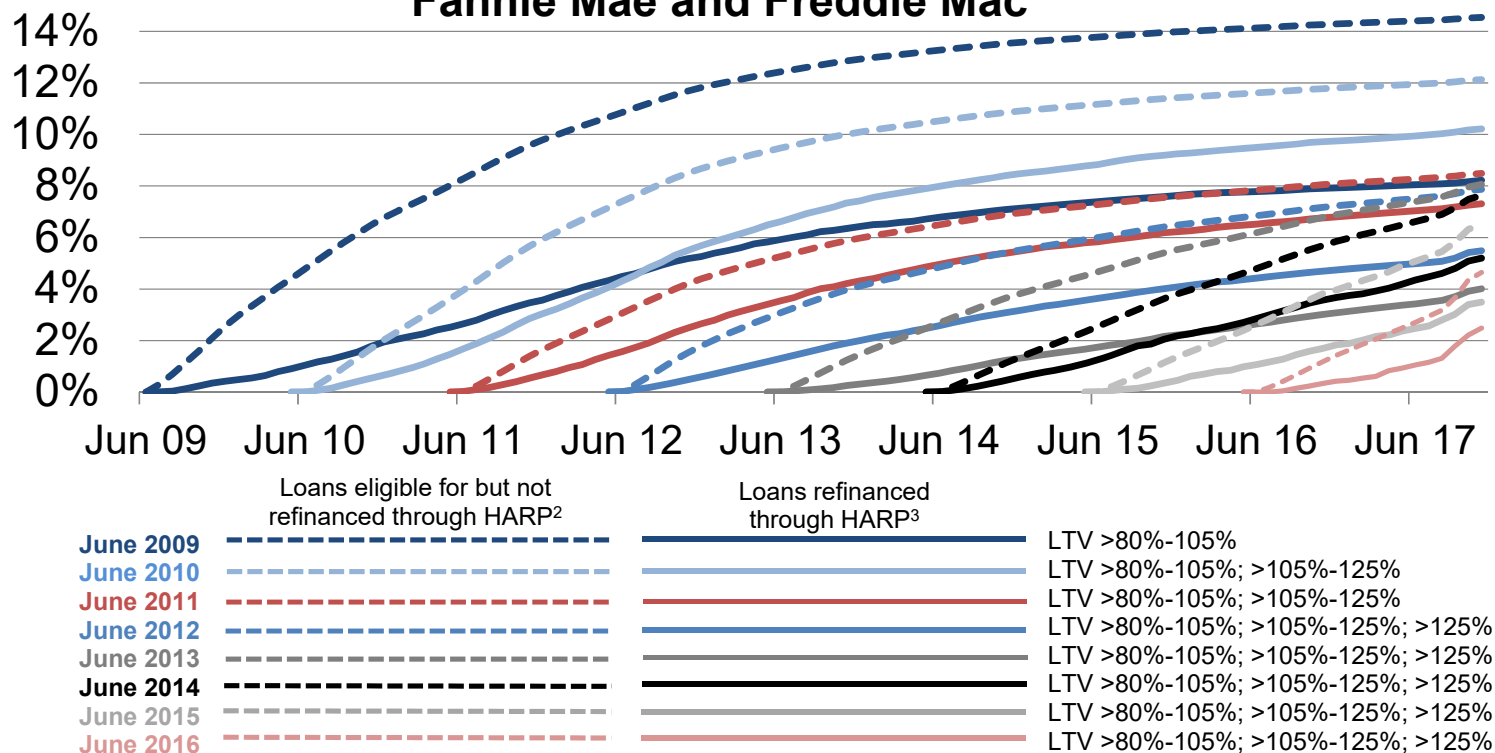
Fannie Mae defines a HARP eligible loan as being current on payments for the last 6 months with at most a single missed payment in the last 12 months for both HARP 1 and HARP 2 eligibility; Freddie Mac defines a HARP eligible loan as being current on payments for the last 12 months for HARP 1 (2009-2011) 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 Rate¹ Fannie Mae and Freddie Mac



Source: FHFA (Fannie Mae and Freddie Mac)

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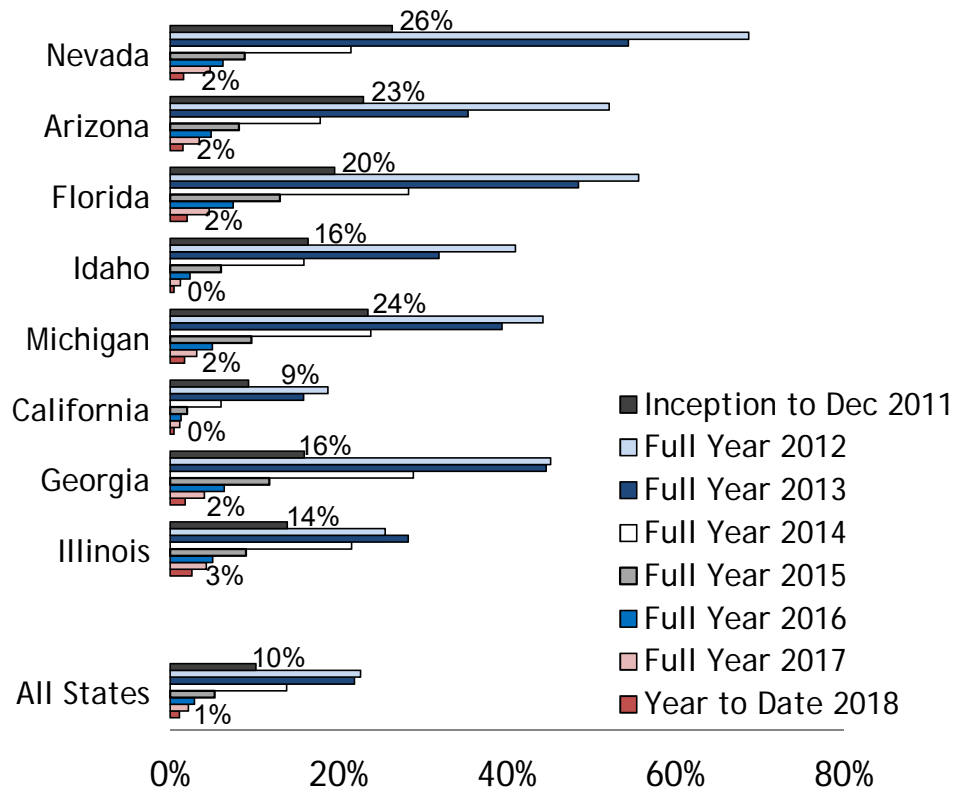
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Year to date through May 2018, HARP refinances represented 3 percent of total refinances in Illinois compared to 1 percent of total refinances nationwide over the same period.

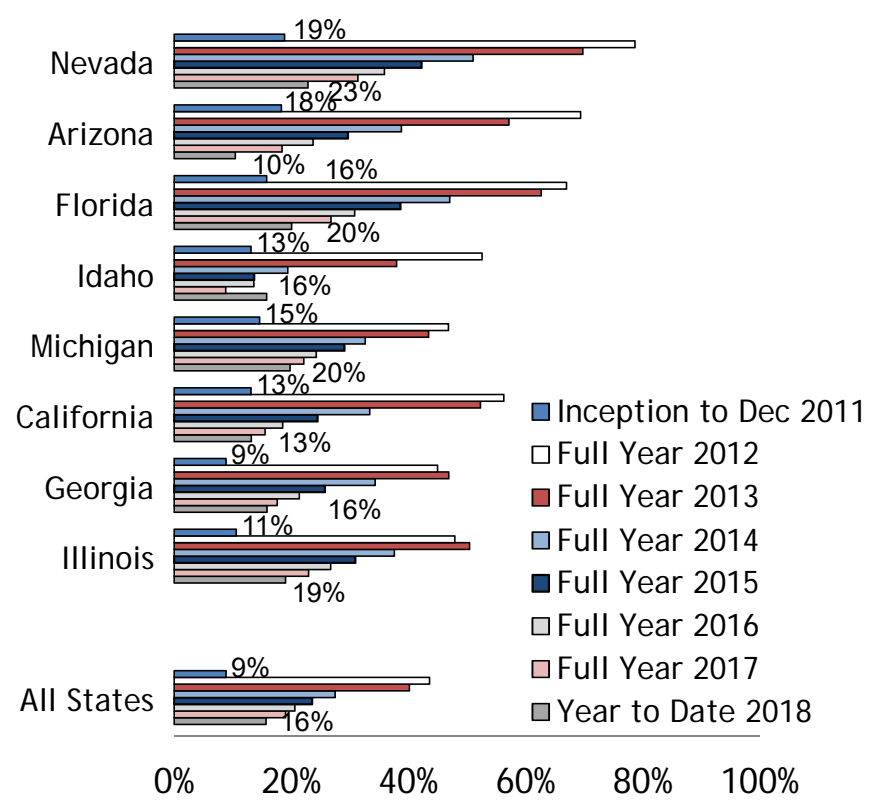
Underwater borrowers accounted for a large portion of HARP refinances in a number of states. Year to date through May 2018, underwater borrowers represented 20 percent or more of HARP volume in Nevada, Florida and Michigan.

Total HARP as a Percentage of Total Refinances



Source: FHFA (Fannie Mae and Freddie Mac)

HARP LTV >105% as a Percentage of Total HARP

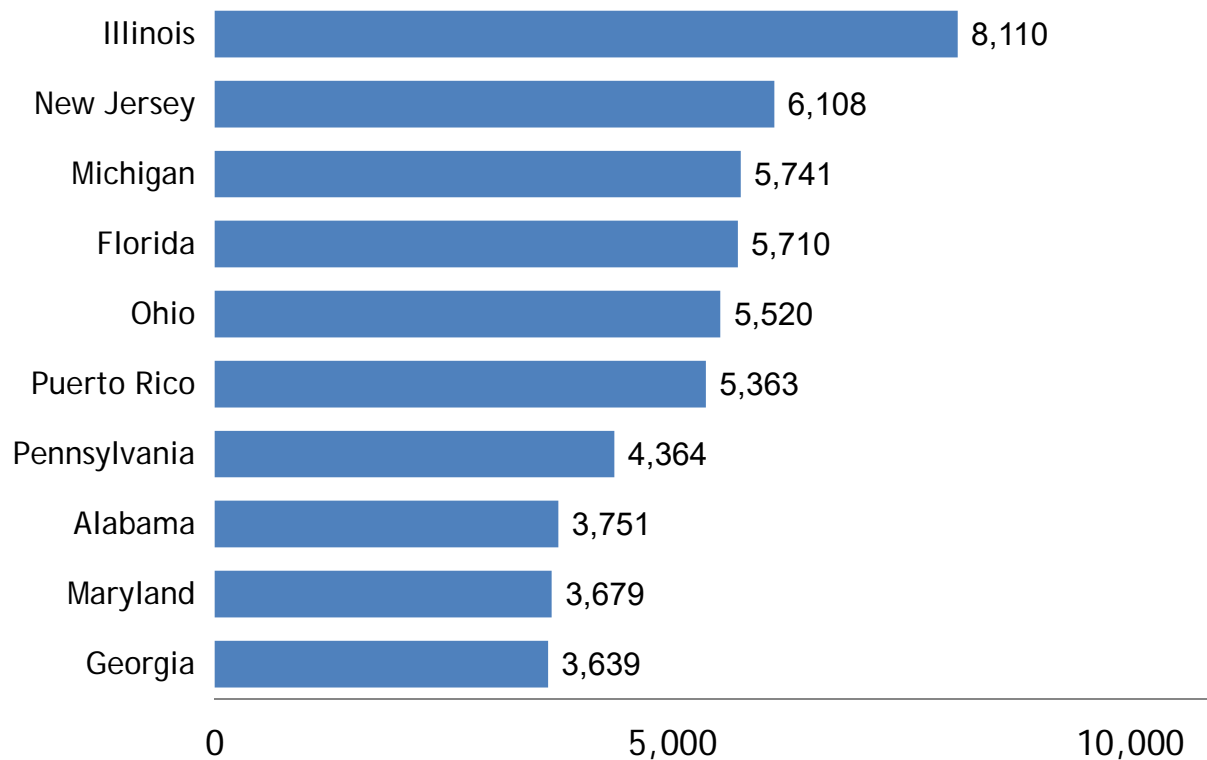


Source: FHFA (Fannie Mae and Freddie Mac)



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.

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)

	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18
Total Refinances													
Fannie Mae	73,209	76,683	69,623	78,228	81,316	83,948	85,174	91,576	81,220	77,403	73,004	60,757	61,631
Freddie Mac	43,671	45,188	39,576	46,769	47,422	58,738	62,525	64,334	41,950	39,237	43,188	44,105	42,117
Total	116,880	121,871	109,199	124,997	128,738	142,686	147,699	155,910	123,170	116,640	116,192	104,862	103,748
Total HARP													
Fannie Mae	2,042	1,777	1,405	1,474	1,387	1,366	1,393	1,231	1,031	814	889	695	734
Freddie Mac	1,249	1,147	900	905	842	818	730	771	526	478	401	322	343
Total	3,291	2,924	2,305	2,379	2,229	2,184	2,123	2,002	1,557	1,292	1,290	1,017	1,077
HARP LTV >80% -105%													
Fannie Mae	1,708	1,440	1,161	1,179	1,127	1,158	1,162	1,045	863	730	729	602	626
Freddie Mac	969	863	721	710	702	639	584	588	453	384	330	270	267
Total	2,677	2,303	1,882	1,889	1,829	1,797	1,746	1,633	1,316	1,114	1,059	872	893
HARP LTV >105% -125%													
Fannie Mae	230	253	147	195	179	137	173	139	109	73	108	76	67
Freddie Mac	213	199	119	136	93	101	104	121	42	69	48	37	49
Total	443	452	266	331	272	238	277	260	151	142	156	113	116
HARP LTV >125%													
Fannie Mae	104	84	97	100	81	71	58	47	59	11	52	17	41
Freddie Mac	67	85	60	59	47	78	42	62	31	25	23	15	27
Total	171	169	157	159	128	149	100	109	90	36	75	32	68
All Other Streamlined Refis													
Fannie Mae	5,909	5,382	4,510	4,528	4,468	4,679	4,618	4,721	3,629	3,574	3,160	2,787	3,044
Freddie Mac	3,428	3,200	2,497	2,566	2,620	2,459	2,491	2,808	1,884	1,682	1,462	1,285	1,269
Total	9,337	8,582	7,007	7,094	7,088	7,138	7,109	7,529	5,513	5,256	4,622	4,072	4,313

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)

	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18
Total Refinances													
FRM 30 (incl FRM 25 & 40)	42,047	44,955	41,530	46,449	48,791	50,396	52,083	57,249	53,665	51,460	46,450	37,342	41,025
FRM 20	7,285	6,355	6,662	7,128	8,421	8,962	8,955	10,198	8,232	8,472	9,130	6,268	5,928
FRM 15	21,011	22,383	18,900	22,640	21,669	22,977	22,602	22,675	17,806	16,203	16,551	15,760	13,157
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	1,022	906	686	724	664	735	678	619	522	443	428	316	356
FRM 20	291	192	205	189	207	187	209	198	153	130	156	153	119
FRM 15	340	283	221	228	233	222	257	218	178	150	141	120	128
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	145	205	89	162	116	111	109	98	65	46	61	57	52
FRM 20	42	35	19	24	20	13	23	27	14	20	15	14	13
FRM 15	43	13	39	9	43	13	41	14	30	7	32	5	2
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	90	72	51	73	60	50	49	31	47	4	37	9	33
FRM 20	8	4	13	9	10	7	1	10	6	2	9	4	4
FRM 15	6	8	33	18	11	14	8	6	6	5	6	4	4
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	2,549	2,299	1,786	1,919	1,855	2,053	1,930	1,972	1,543	1,526	1,314	1,120	1,402
FRM 20	980	728	992	741	765	789	763	943	673	697	678	502	515
FRM 15	2,258	2,218	1,647	1,810	1,792	1,774	1,871	1,782	1,379	1,322	1,145	1,112	1,068



Appendix: Data Tables

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

	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18
Total Refinances													
FRM 30 (incl FRM 25 & 40)	26,780	27,038	24,785	29,017	29,379	38,474	40,530	41,806	26,612	24,440	28,728	30,211	28,902
FRM 20	2,935	3,138	3,134	3,905	3,870	3,729	3,581	3,893	3,238	2,680	2,767	3,077	3,243
FRM 15	11,990	13,200	10,120	12,515	13,065	15,449	17,128	17,692	11,414	11,662	11,160	10,048	9,354
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	630	581	441	473	455	399	360	341	296	223	190	169	173
FRM 20	137	113	116	114	120	116	82	128	77	65	61	42	40
FRM 15	196	160	157	118	125	121	139	110	79	96	77	59	54
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	169	137	84	101	74	65	73	75	36	52	24	28	44
FRM 20	10	51	5	8	14	9	6	15	-	6	4	5	3
FRM 15	34	11	30	27	5	27	25	31	6	11	20	4	2
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	52	63	35	48	43	46	36	38	21	17	19	7	18
FRM 20	4	12	2	6	-	9	1	11	6	6	2	5	-
FRM 15	11	10	23	5	4	23	5	13	4	2	2	3	9
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	1,491	1,360	1,007	1,126	1,089	1,048	1,064	1,157	823	649	649	581	560
FRM 20	545	517	374	409	444	439	255	565	362	294	229	227	191
FRM 15	1,368	1,301	1,090	1,015	1,081	962	1,168	1,075	688	733	581	473	514



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

State	May 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	180	4	-	-	-	-	1,095	39	2	-	-	2	60,069	9,951	2,249	32	11	2,292
AL	1,006	59	18	3	-	21	5,617	351	132	6	2	140	274,065	47,555	26,833	4,081	901	31,815
AR	616	33	4	-	-	4	3,339	174	18	-	1	19	155,174	28,994	12,065	1,704	324	14,093
AZ	3,547	134	32	3	2	37	19,357	700	266	21	10	297	664,961	89,899	83,981	38,796	43,968	166,745
CA	17,841	488	64	8	1	73	100,778	2,562	388	46	13	447	4,748,049	543,406	274,095	89,117	88,268	451,480
CO	3,925	80	6	-	-	6	21,344	432	25	1	-	26	797,884	123,502	53,118	4,896	1,100	59,114
CT	812	49	19	4	3	26	4,111	261	110	26	11	147	308,569	47,431	31,047	6,329	2,232	39,608
DC	201	8	-	-	-	-	1,204	54	2	-	1	3	71,168	9,105	3,078	351	177	3,606
DE	345	21	9	1	-	10	1,798	113	46	6	3	55	93,848	14,516	12,032	2,333	467	14,832
FL	6,241	293	79	16	5	100	31,913	1,476	513	97	32	642	1,122,720	201,240	154,905	73,005	100,299	328,209
GA	3,208	213	31	7	2	40	16,641	1,058	249	35	12	296	707,321	111,250	112,527	34,730	26,935	174,192
HI	381	20	2	-	-	2	2,174	122	7	-	-	7	114,439	14,621	7,501	1,300	588	9,389
IA	771	26	2	-	-	2	4,407	186	19	1	-	20	280,086	41,552	12,303	792	70	13,165
ID	755	14	5	1	-	6	4,103	127	16	3	-	19	153,757	21,905	19,794	6,736	3,536	30,066
IL	3,700	192	79	18	11	108	21,161	1,096	442	72	32	546	1,372,823	180,005	153,906	43,957	31,493	229,356
IN	1,736	100	11	1	-	12	9,672	570	92	4	1	97	505,660	80,406	43,656	4,314	710	48,680
KS	580	33	2	-	-	2	3,377	172	17	-	-	18	192,710	31,534	12,173	876	182	13,231
KY	964	45	4	-	-	4	5,368	250	30	2	-	32	279,348	40,160	14,630	832	122	15,584
LA	1,123	72	11	-	-	11	5,893	329	57	2	1	60	243,673	42,735	13,482	1,146	241	14,869
MA	2,392	112	12	2	-	14	12,864	639	64	5	1	70	820,645	76,084	54,319	8,586	2,254	65,159
MD	1,883	91	50	10	7	67	10,784	607	288	50	37	375	646,867	97,828	72,795	19,195	10,266	102,256
ME	334	19	1	-	-	1	1,791	83	15	1	-	16	98,248	14,658	8,904	1,031	154	10,089
MI	3,713	208	58	3	9	70	20,530	1,167	284	38	32	354	890,255	130,617	149,973	47,341	32,840	230,154
MN	2,161	75	15	1	-	16	12,015	484	93	9	-	102	645,808	100,421	90,201	19,637	6,673	116,511
MO	1,915	101	15	3	-	18	10,752	502	89	14	5	108	563,251	83,790	49,527	8,029	2,237	59,793
MS	503	15	8	2	-	10	2,554	139	41	4	1	46	116,832	21,268	10,467	1,419	411	12,297
MT	381	8	-	-	-	-	2,191	64	4	-	-	4	108,489	16,382	5,742	594	137	6,473
NC	2,824	182	37	-	-	37	14,844	938	148	7	1	156	770,821	149,806	77,367	9,978	1,630	88,975
ND	185	1	-	-	-	-	1,112	6	-	-	-	4	50,457	5,555	545	11	3	559
NE	511	15	-	-	-	-	2,941	79	4	-	-	-	166,246	28,008	7,851	303	26	8,180
NH	477	21	5	-	-	5	2,612	138	17	3	-	20	146,661	19,061	18,394	3,373	863	22,630
NJ	2,389	101	46	7	6	59	13,916	630	257	47	26	330	804,364	131,376	81,806	17,461	6,847	106,114
NM	494	25	2	-	-	2	2,732	190	30	-	-	30	140,579	25,395	16,398	2,411	267	19,076
NV	1,701	51	13	4	-	17	8,714	292	108	26	6	140	220,956	25,251	26,374	13,541	27,828	67,743
NY	3,266	149	21	5	3	29	16,813	943	156	21	9	186	951,290	192,673	64,727	8,685	2,434	75,846
OH	2,819	193	59	4	8	71	14,636	953	303	37	23	363	804,567	126,424	107,905	20,528	6,705	135,138
OK	761	38	4	1	-	5	3,969	183	26	1	-	27	178,629	28,100	8,946	334	72	9,352
OR	2,152	54	5	-	-	5	11,786	358	23	-	1	24	482,334	82,475	56,067	12,666	4,849	73,582
PA	2,615	166	26	1	5	32	14,321	900	198	23	11	232	836,378	149,621	67,184	8,486	2,254	77,924
RI	357	15	1	-	-	2	1,844	68	22	6	-	28	89,176	9,402	9,904	3,230	1,783	14,917
SC	1,296	89	18	-	-	18	7,195	448	86	6	4	96	323,243	51,141	34,986	6,780	2,927	44,693
SD	256	4	-	-	-	-	1,313	33	2	-	-	2	69,580	11,339	1,590	38	11	1,639
TN	1,906	65	13	2	-	15	10,141	425	63	6	2	71	401,753	66,041	33,080	4,334	905	38,319
TX	7,984	280	12	-	-	12	39,124	1,359	43	-	1	44	1,424,596	264,405	72,827	4,640	562	78,029
UT	1,683	24	1	-	-	1	9,758	191	14	-	-	14	359,705	42,236	34,794	6,694	1,541	43,029
VA	2,451	123	46	3	1	50	13,560	743	236	22	6	264	859,253	134,214	82,233	16,268	4,402	102,903
VT	196	13	6	1	-	7	1,017	54	18	1	-	19	66,675	7,583	2,825	206	26	3,057
WA	3,793	107	11	-	-	11	21,790	620	52	1	-	53	913,464	142,942	100,504	24,048	9,499	134,051
WI	1,824	59	17	2	3	22	10,405	349	82	13	7	102	777,587	99,408	55,985	7,928	2,344	66,257
WV	290	14	5	-	-	5	1,546	77	27	-	1	28	69,463	10,224	4,920	1,278	517	6,715
WY	183	8	1	-	-	1	1,114	35	5	-	-	5	54,216	8,357	2,624	263	80	2,967
Other ²	121	3	7	2	2	11	576	7	25	15	7	47	61,557	2,024	4,055	1,136	317	5,508
Total	103,748	4,313	893	116	68	1,077	564,612	23,776	5,254	678	301	6,233	27,060,269	4,033,876	2,459,194	595,779	435,288	3,490,261

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 - May 31, 2018

State	May 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	97	1	-	-	-	-	634	17	1	-	-	1	35,399	5,559	1,314	21	9	1,344
AL	603	40	15	1	-	16	3,582	249	96	3	1	100	185,602	32,657	17,722	2,585	566	20,873
AR	357	26	4	-	-	4	1,999	121	16	-	-	16	97,781	20,098	7,614	962	204	8,780
AZ	2,149	86	21	1	1	23	12,339	462	159	12	4	175	408,228	54,953	51,051	21,502	27,484	100,037
CA	11,191	314	36	4	1	41	66,241	1,682	266	23	9	298	3,052,077	359,251	174,440	50,181	52,099	276,720
CO	2,444	60	4	-	-	4	13,627	288	15	-	-	15	507,886	79,787	32,607	2,947	666	36,220
CT	478	35	14	4	1	19	2,532	189	69	16	7	92	189,942	31,653	19,755	3,815	1,423	24,993
DC	132	6	-	-	-	-	804	38	-	-	-	-	46,366	6,384	1,971	213	94	2,278
DE	208	15	9	-	-	9	1,140	74	37	3	2	42	57,782	9,440	7,397	1,441	329	9,167
FL	3,644	217	57	9	3	69	19,655	1,044	376	62	22	460	691,968	126,386	96,515	42,087	61,556	200,158
GA	1,869	153	21	3	-	24	10,077	715	159	20	3	182	428,969	71,397	69,385	18,988	15,042	103,415
HI	261	14	2	-	-	2	1,460	84	6	-	-	6	76,656	10,709	4,811	748	382	5,941
IA	481	19	-	-	-	-	2,853	140	13	-	-	13	176,203	23,923	6,760	463	50	7,273
ID	462	13	2	-	-	2	2,604	86	11	2	-	13	94,301	12,942	11,721	3,718	2,205	17,644
IL	2,051	132	62	10	7	79	12,570	707	312	47	22	381	790,939	113,361	89,331	22,371	16,445	128,147
IN	894	73	10	1	-	11	5,353	407	66	3	1	70	261,509	47,059	23,346	2,343	401	26,090
KS	311	24	2	-	-	2	1,971	121	13	-	1	14	103,738	18,894	7,269	536	124	7,929
KY	425	28	2	-	-	2	2,756	158	16	1	-	17	130,827	21,977	7,192	390	68	7,650
LA	646	53	8	-	-	8	3,633	240	40	2	1	43	164,872	30,075	8,243	581	139	8,963
MA	1,448	75	8	2	-	10	7,961	419	37	5	1	43	497,878	56,080	33,570	4,706	1,352	39,628
MD	1,046	55	32	4	3	39	6,774	398	186	31	19	236	389,893	58,761	44,195	11,090	6,473	61,758
ME	182	13	1	-	-	1	1,005	62	12	1	-	13	52,879	9,588	5,424	678	97	6,199
MI	2,072	151	41	2	6	49	12,467	795	202	25	19	246	521,968	77,662	89,234	25,128	18,238	132,600
MN	1,252	53	10	1	-	11	7,445	310	58	7	-	65	354,420	47,922	45,356	9,429	3,728	58,513
MO	1,148	81	9	-	-	9	6,626	342	47	6	-	53	326,998	53,876	28,435	4,433	1,167	34,035
MS	304	13	7	2	-	9	1,666	108	35	3	-	38	86,191	16,321	7,202	936	301	8,439
MT	227	8	-	-	-	-	1,419	50	3	-	-	3	70,012	10,411	3,596	350	104	4,050
NC	1,491	127	23	-	-	23	8,530	612	82	3	-	85	438,002	89,581	43,693	5,381	896	49,970
ND	96	1	-	-	-	-	632	4	-	-	-	-	30,239	3,002	319	8	1	328
NE	330	12	-	-	-	-	1,953	58	4	-	-	4	109,394	16,930	5,033	220	18	5,271
NH	267	13	4	-	-	4	1,580	92	10	2	-	12	84,972	12,582	10,935	1,868	530	13,333
NJ	1,393	77	33	5	2	40	8,926	459	174	33	15	222	510,591	83,596	51,889	10,159	4,232	66,280
NM	285	18	1	-	-	1	1,744	131	19	-	-	19	90,960	17,074	9,938	1,490	177	11,605
NV	1,086	33	7	4	-	11	5,752	201	74	18	5	97	137,637	15,787	16,809	8,002	16,692	41,503
NY	2,023	105	14	3	2	19	10,830	648	100	14	4	118	597,207	119,751	38,995	5,064	1,536	45,595
OH	1,429	131	46	1	6	53	8,308	648	221	19	14	254	420,865	75,644	59,518	10,741	3,656	73,915
OK	474	31	2	1	-	3	2,483	132	15	1	-	16	117,439	18,762	4,924	187	46	5,157
OR	1,270	33	4	-	-	4	7,492	217	17	-	-	17	286,567	48,739	32,595	7,152	3,000	42,747
PA	1,528	133	14	1	4	19	8,928	639	127	18	9	154	521,070	91,261	39,872	5,115	1,420	46,407
RI	220	10	1	1	-	2	1,115	52	15	6	-	21	53,754	6,353	6,302	1,843	1,116	9,261
SC	744	70	12	-	-	12	4,363	316	59	4	3	66	198,680	34,139	20,957	3,956	1,771	26,684
SD	140	3	-	-	-	-	844	23	-	-	-	-	50,287	6,334	934	27	9	970
TN	1,050	46	12	2	-	14	6,103	297	47	5	1	53	252,165	43,809	20,545	2,749	648	23,942
TX	5,255	206	9	-	-	9	25,870	976	31	-	1	32	960,629	171,408	47,860	3,241	369	51,470
UT	941	14	-	-	-	-	5,949	121	9	-	-	9	211,006	26,457	19,764	3,569	911	24,244
VA	1,342	79	31	2	1	34	8,275	491	151	15	5	171	523,992	84,645	50,605	9,581	2,919	63,105
VT	95	11	5	-	-	5	539	36	13	-	-	13	33,167	4,543	1,486	111	13	1,610
WA	2,356	73	8	-	-	8	14,130	404	37	1	-	38	567,527	92,466	60,682	13,609	6,025	80,316
WI	1,056	44	13	1	2	16	6,316	255	55	8	3	66	489,963	62,720	29,686	4,055	1,349	35,090
WV	160	11	4	-	-	4	917	54	13	-	1	14	40,346	6,183	2,828	607	287	3,722
WY	113	4	-	-	-	-	740	17	4	-	-	4	37,969	5,669	1,805	164	56	2,025
Other ²	105	1	6	2	2	10	503	5	22	14	7	43	50,079	1,056	2,835	792	237	3,864
Total	61,631	3,044	626	67	41	734	354,015	16,194	3,550	433	180	4,163	16,615,791	2,545,617	1,476,265	332,333	258,660	2,067,258

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 - May 31, 2018

State	May 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	83	3	-	-	-	-	461	22	1	-	-	1	24,670	4,392	935	11	2	948
AL	403	19	3	2	-	5	2,035	102	36	3	1	40	88,463	14,898	9,111	1,496	335	10,942
AR	259	7	-	-	-	-	1,340	53	2	-	1	3	57,393	8,896	4,451	742	120	5,313
AZ	1,398	48	11	2	1	14	7,018	238	107	9	6	122	256,733	34,946	32,930	17,294	16,484	66,708
CA	6,650	174	28	4	-	32	34,537	880	122	23	4	149	1,695,972	184,155	99,655	38,936	36,169	174,760
CO	1,481	20	2	-	-	2	7,717	144	10	1	-	11	289,998	43,715	20,511	1,949	434	22,894
CT	334	14	5	-	2	7	1,579	72	41	10	4	55	118,627	15,778	11,292	2,514	809	14,615
DC	69	2	-	-	-	-	400	16	2	-	1	3	24,802	2,721	1,107	138	83	1,328
DE	137	6	-	1	-	1	658	39	9	3	1	13	36,066	5,076	4,635	892	138	5,665
FL	2,597	76	22	7	2	31	12,258	432	137	35	10	182	430,752	74,854	58,390	30,918	38,743	128,051
GA	1,339	60	10	4	2	16	6,564	343	90	15	9	114	278,352	39,853	43,142	15,742	11,893	70,777
HI	120	6	-	-	-	-	714	38	1	-	-	1	37,783	3,912	2,690	552	206	3,448
IA	290	7	2	-	-	2	1,554	46	6	1	-	7	103,883	17,629	5,543	329	20	5,892
ID	293	1	3	1	-	4	1,499	41	5	1	-	6	59,456	8,963	8,073	3,018	1,331	12,422
IL	1,649	60	17	8	4	29	8,591	389	130	25	10	165	581,884	66,644	64,575	21,586	15,048	101,209
IN	842	27	1	-	-	1	4,319	163	26	1	-	27	244,151	33,347	20,310	1,971	309	22,590
KS	269	9	-	-	-	-	1,406	51	4	-	-	4	88,972	12,640	4,904	340	58	5,302
KY	539	17	2	-	-	2	2,612	92	14	1	-	15	148,521	18,183	7,438	442	54	7,934
LA	477	19	3	-	-	3	2,260	89	17	-	-	17	78,801	12,660	5,239	565	102	5,906
MA	944	37	4	-	-	4	4,903	220	27	-	-	27	322,767	20,004	20,749	3,880	902	25,531
MD	837	36	18	6	4	28	4,010	209	102	19	18	139	256,974	39,067	28,600	8,105	3,793	40,498
ME	152	6	-	-	-	-	786	21	3	-	-	3	45,369	5,070	3,480	353	57	3,890
MI	1,641	57	17	1	3	21	8,063	372	82	13	13	108	368,287	52,955	60,739	22,213	14,602	97,554
MN	909	22	5	-	-	5	4,570	174	35	2	-	37	291,388	52,499	44,845	10,208	2,945	57,998
MO	767	20	6	3	-	9	4,126	160	42	8	5	55	236,253	29,914	21,092	3,596	1,070	25,758
MS	199	2	1	-	-	1	888	31	6	1	-	8	30,641	4,947	3,265	483	110	3,858
MT	154	-	-	-	-	-	772	14	1	-	-	1	38,477	5,971	2,146	244	33	2,423
NC	1,333	55	14	-	-	14	6,314	326	66	4	1	71	332,819	60,225	33,674	4,597	734	39,005
ND	89	-	-	-	-	-	480	2	-	-	-	-	20,218	2,553	226	3	2	231
NE	181	3	-	-	-	-	988	21	-	-	-	-	56,852	11,078	2,818	83	8	2,909
NH	210	8	1	-	-	1	1,032	46	7	1	-	8	61,689	6,479	7,459	1,505	333	9,297
NJ	996	24	13	2	4	19	4,990	171	83	14	11	108	293,773	47,780	29,917	7,302	2,615	39,834
NM	209	7	1	-	-	1	988	59	11	-	-	11	49,619	8,321	6,460	921	90	7,471
NV	615	18	6	-	-	6	2,962	91	34	8	1	43	83,319	9,464	9,565	5,539	11,136	26,240
NY	1,243	44	7	2	1	10	5,983	295	56	7	5	68	354,083	72,922	25,732	3,621	898	30,251
OH	1,390	62	13	3	2	18	6,328	305	82	18	9	109	383,702	50,780	48,387	9,787	3,049	61,223
OK	287	7	2	-	-	2	1,486	51	11	-	-	11	61,190	9,338	4,022	147	26	4,195
OR	882	21	1	-	-	1	4,294	141	6	-	1	7	195,767	33,736	23,472	5,514	1,849	30,835
PA	1,087	33	12	-	1	13	5,393	261	71	5	2	78	315,308	58,360	27,312	3,371	834	31,517
RI	137	5	-	-	-	-	729	16	7	-	-	7	35,422	3,049	3,602	1,387	667	5,656
SC	552	19	6	-	-	6	2,832	132	27	2	1	30	124,563	17,002	14,029	2,824	1,156	18,009
SD	116	1	-	-	-	-	469	10	2	-	-	2	19,293	5,005	656	11	2	669
TN	856	19	1	-	-	1	4,038	128	16	1	1	18	149,588	22,232	12,535	1,585	257	14,377
TX	2,729	74	3	-	-	3	13,254	383	12	-	-	12	463,967	92,997	24,967	1,399	193	26,559
UT	742	10	1	-	-	1	3,809	70	5	-	-	5	148,699	15,779	15,030	3,125	630	18,785
VA	1,109	44	15	1	-	16	5,285	252	85	7	1	93	335,261	49,569	31,628	6,687	1,483	39,798
VT	101	2	1	1	-	2	478	18	5	1	-	6	33,508	3,040	1,339	95	13	1,447
WA	1,437	34	3	-	-	3	7,660	216	15	-	-	15	345,937	50,476	39,822	10,439	3,474	53,735
WI	768	15	4	1	1	6	4,089	94	27	5	4	36	287,624	36,688	26,299	3,873	995	31,167
WV	130	3	1	-	-	1	629	23	14	-	-	14	29,117	4,041	2,092	671	230	2,993
WY	70	4	1	-	-	1	374	18	1	-	-	1	16,247	2,688	819	99	24	942
Other ²	16	2	1	-	-	1	73	2	3	1	-	4	11,478	968	1,220	344	80	1,644
Total	42,117	1,269	267	49	27	343	210,597	7,582	1,704	245	121	2,070	10,444,478	1,488,259	982,929	263,446	176,628	1,423,003

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.

