



# REFINANCE REPORT

July 2015

## July 2015 Highlights

- Refinance volume in July 2015 remained at a level similar to June. Mortgage rates continued to rise in July: the average interest rate on a 30 year fixed rate mortgage reached 4.05 percent.
- In July 2015, 9,267 refinances were completed through HARP, bringing the total refinances through HARP from the inception of the program to 3,342,921.
- HARP volume represented 5 percent of total refinance volume in July 2015.
- Year to date through July 2015, borrowers with loan-to-value ratios greater than 105 percent accounted for 24 percent of the volume of HARP loans.
- In July 2015, 8 percent of the loans refinanced through HARP had a loan-to-value ratio greater than 125 percent.
- Year to date through July 2015, 29 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.
- Year to date through July 2015, HARP refinances represented 12 or more percent of total refinances in Florida and Georgia, more than double the 5 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.

## 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 December 31, 2016.

### HARP Eligibility

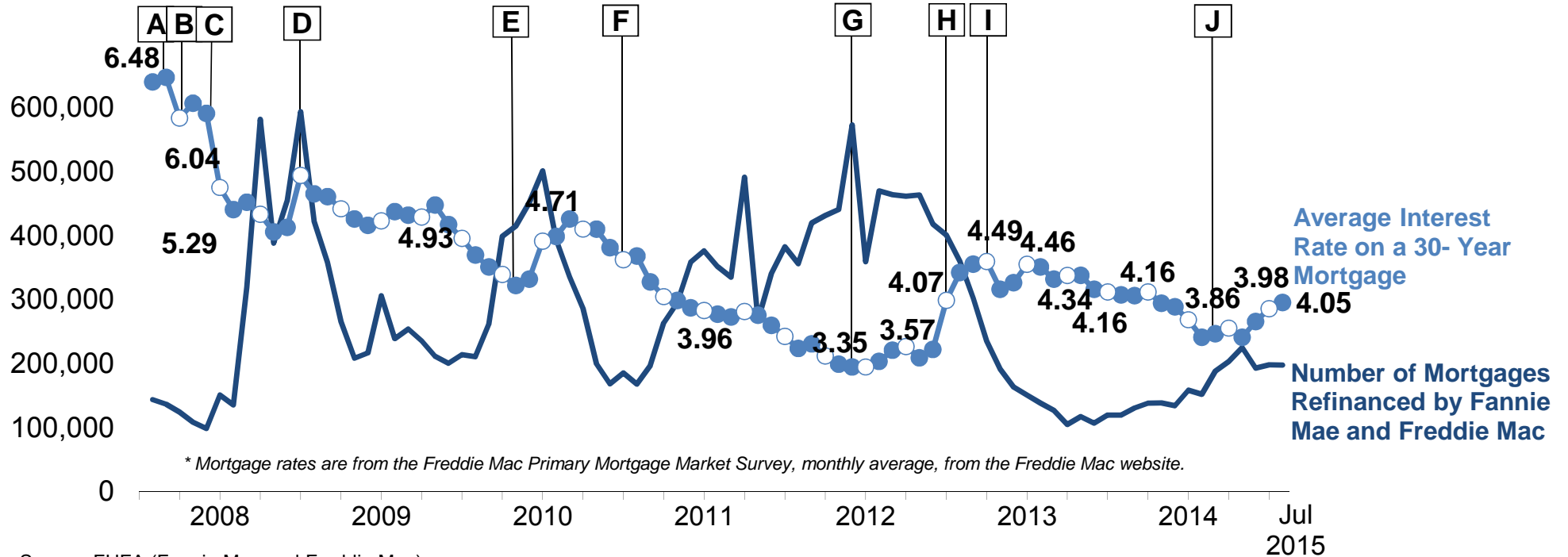
Below are the basic HARP eligibility criteria:

- 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.



Refinance volume in July 2015 remained at a level similar to June. Mortgage rates continued to rise in July: the average interest rate on a 30 year fixed rate mortgage reached 4.05 percent.

### 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 Ben 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 observed since mid 2013.



In July 2015, 9,267 refinances were completed through HARP, bringing the total refinances through HARP from the inception<sup>1</sup> of the program to 3,342,921.

### Refinances Through July 2015

	July 2015	Year to Date 2015	2014	Inception to Date
<b>Total Refinances</b>				
Fannie Mae	98,962	763,288	936,755	13,421,052
Freddie Mac	99,119	595,958	600,033	8,347,232
Total	198,081	1,359,246	1,536,788	21,768,284
<b>Total HARP</b>				
Fannie Mae	5,506	42,813	130,241	1,976,040
Freddie Mac	3,761	29,663	82,247	1,366,881
Total	9,267	72,476	212,488	3,342,921
<b>HARP LTV &gt;80% -105%</b>				
Fannie Mae	4,296	33,405	96,189	1,402,902
Freddie Mac	2,767	21,943	57,882	939,496
Total	7,063	55,348	154,071	2,342,398
<b>HARP LTV &gt;105% -125%</b>				
Fannie Mae	783	6,144	20,894	320,138
Freddie Mac	681	5,216	15,571	254,875
Total	1,464	11,360	36,465	575,013
<b>HARP LTV &gt;125%</b>				
Fannie Mae	427	3,264	13,158	253,000
Freddie Mac	313	2,504	8,794	172,510
Total	740	5,768	21,952	425,510
<b>All Other Streamlined Refis</b>				
Fannie Mae	10,199	86,802	171,616	2,314,335
Freddie Mac	7,682	55,897	96,410	1,349,603
Total	17,881	142,699	268,026	3,663,938

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

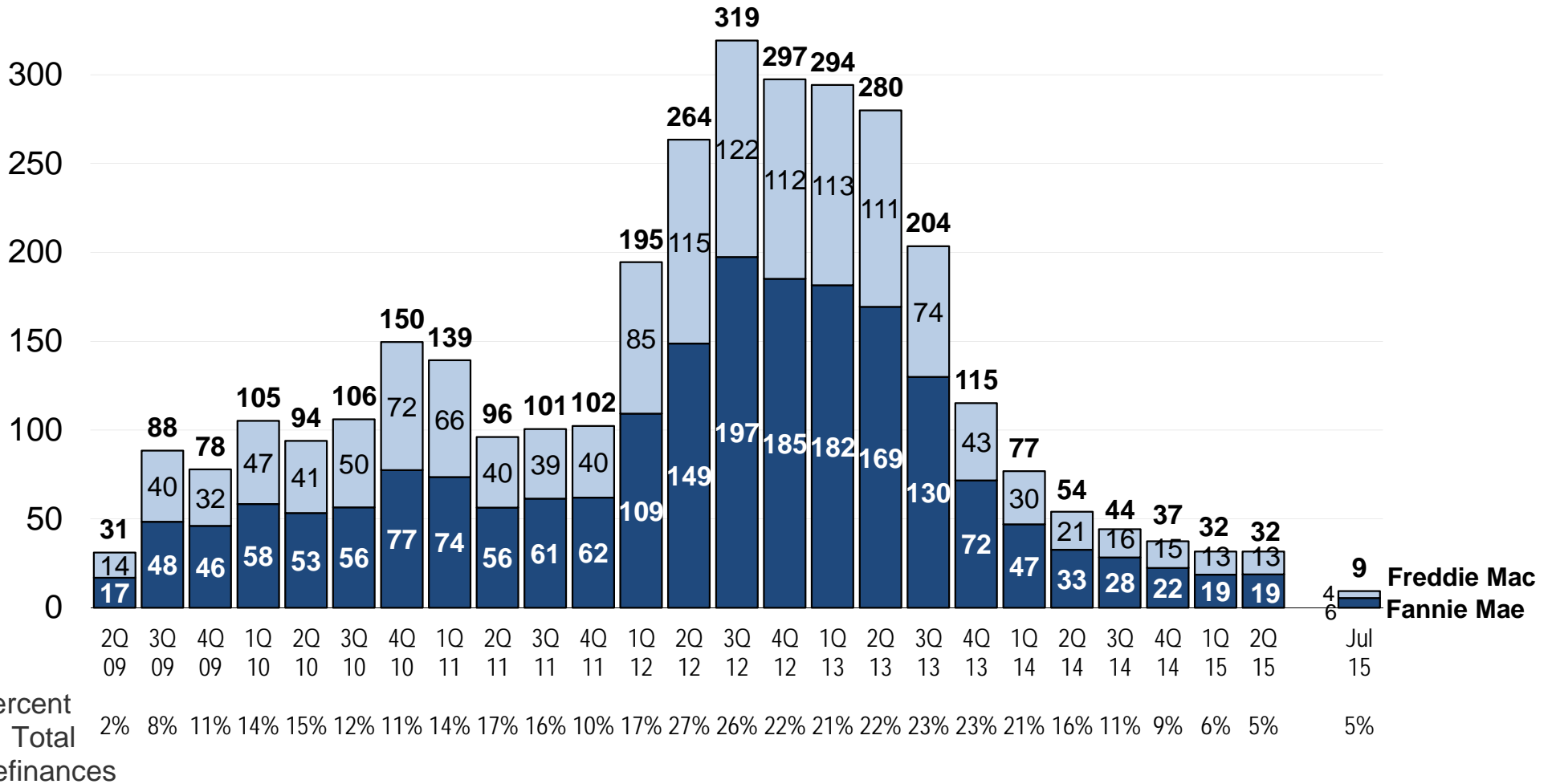
Source: FHFA (Fannie Mae and Freddie Mac)





In July 2015, 9,267 loans were refinanced through HARP, representing 5 percent of total refinance volume during the month.

**HARP Refinance, Quarterly Volume**  
(Number of loans in thousands)



Source: FHFA (Fannie Mae and Freddie Mac)



From inception<sup>1</sup> through July 2015, 2,802,028 loans refinanced through HARP were for primary residences, 106,481 were for second homes and 434,412 were for investment properties.

### HARP Loans by Property Type Inception through July 2015

	Total	Primary Residence	Second Home	Investment Property
<b>Total HARP</b>				
Fannie Mae	1,976,040	1,633,392	59,990	282,658
Freddie Mac	1,366,881	1,168,636	46,491	151,754
Total	3,342,921	2,802,028	106,481	434,412
<b>HARP LTV &gt;80% -105%</b>				
Fannie Mae	1,402,902	1,183,712	43,583	175,607
Freddie Mac	939,496	821,127	30,271	88,098
Total	2,342,398	2,004,839	73,854	263,705
<b>HARP LTV &gt;105% -125%</b>				
Fannie Mae	320,138	258,063	8,550	53,525
Freddie Mac	254,875	212,460	8,763	33,652
Total	575,013	470,523	17,313	87,177
<b>HARP LTV &gt;125%</b>				
Fannie Mae	253,000	191,617	7,857	53,526
Freddie Mac	172,510	135,049	7,457	30,004
Total	425,510	326,666	15,314	83,530

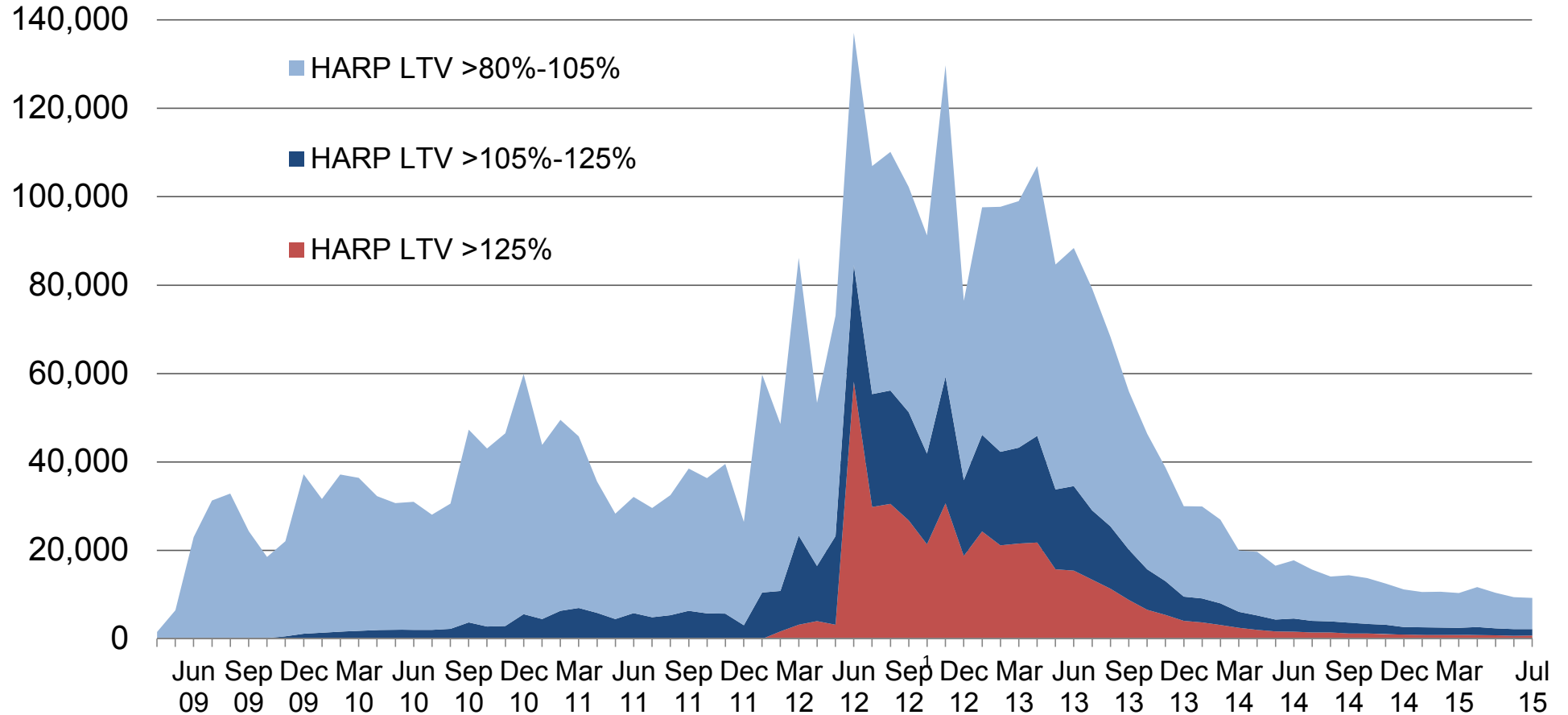
Source: FHFA (Fannie Mae and Freddie Mac)

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



In July 2015, 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



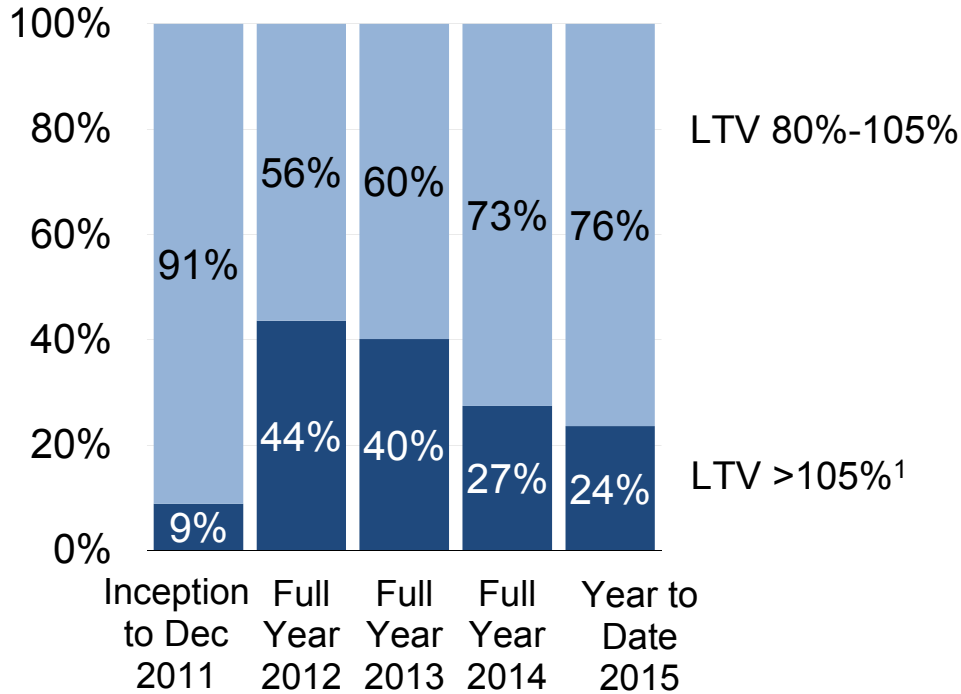
<sup>1</sup> The number of completed HARP refinances reported for deeply underwater borrowers increased sharply in June 2012 as further enhancements to HARP went into effect. Starting June 1, 2012, lenders became able to deliver loans with loan-to-value ratios greater than 125 percent refinanced through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

Source: FHFA (Fannie Mae and Freddie Mac)



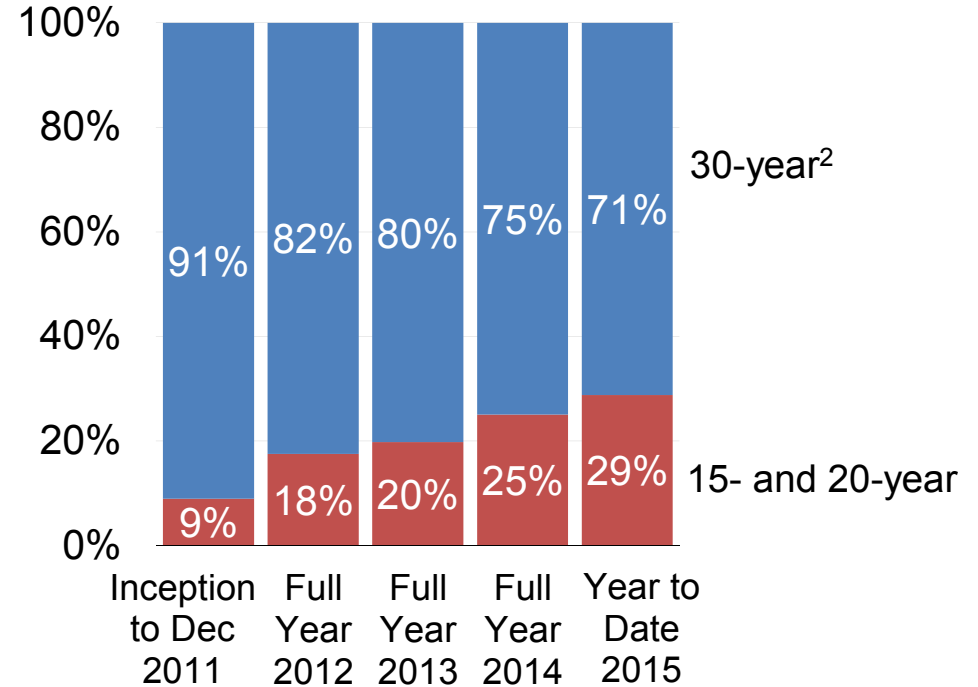
Year to date through July 2015, borrowers with loan-to-value ratios greater than 105 percent accounted for 24 percent of the volume of HARP loans. The proportion of HARP refinances for underwater borrowers (LTV greater than 105 percent) refinancing to shorter term mortgages reached 29 percent. Shorter 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>	7.2%			7.2%
	Loans Eligible for HARP <sup>3</sup>	13.6%			13.6%
June 2010	Loans Refinanced through HARP	8.0%	16.1%		8.5%
	Loans Eligible for HARP	9.4%	17.6%		11.0%
June 2011	Loans Refinanced through HARP	4.8%	9.1%		5.5%
	Loans Eligible for HARP	6.0%	10.3%		7.0%
June 2012	Loans Refinanced through HARP	1.6%	2.7%	5.0%	3.2%
	Loans Eligible for HARP	4.0%	6.3%	9.6%	5.6%
June 2013	Loans Refinanced through HARP	0.9%	1.7%	2.6%	1.4%
	Loans Eligible for HARP	3.1%	5.0%	6.8%	4.0%

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 or 2013 (the refinance or eligibility date) through March 2015 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 or 2013.
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 or 2013. LTVs as of the eligibility date for loans are estimated using internal Fannie Mae and Freddie Mac house price indices at a zip code level. This measure may be understated because some loans may have later been paid off or refinanced through HARP.

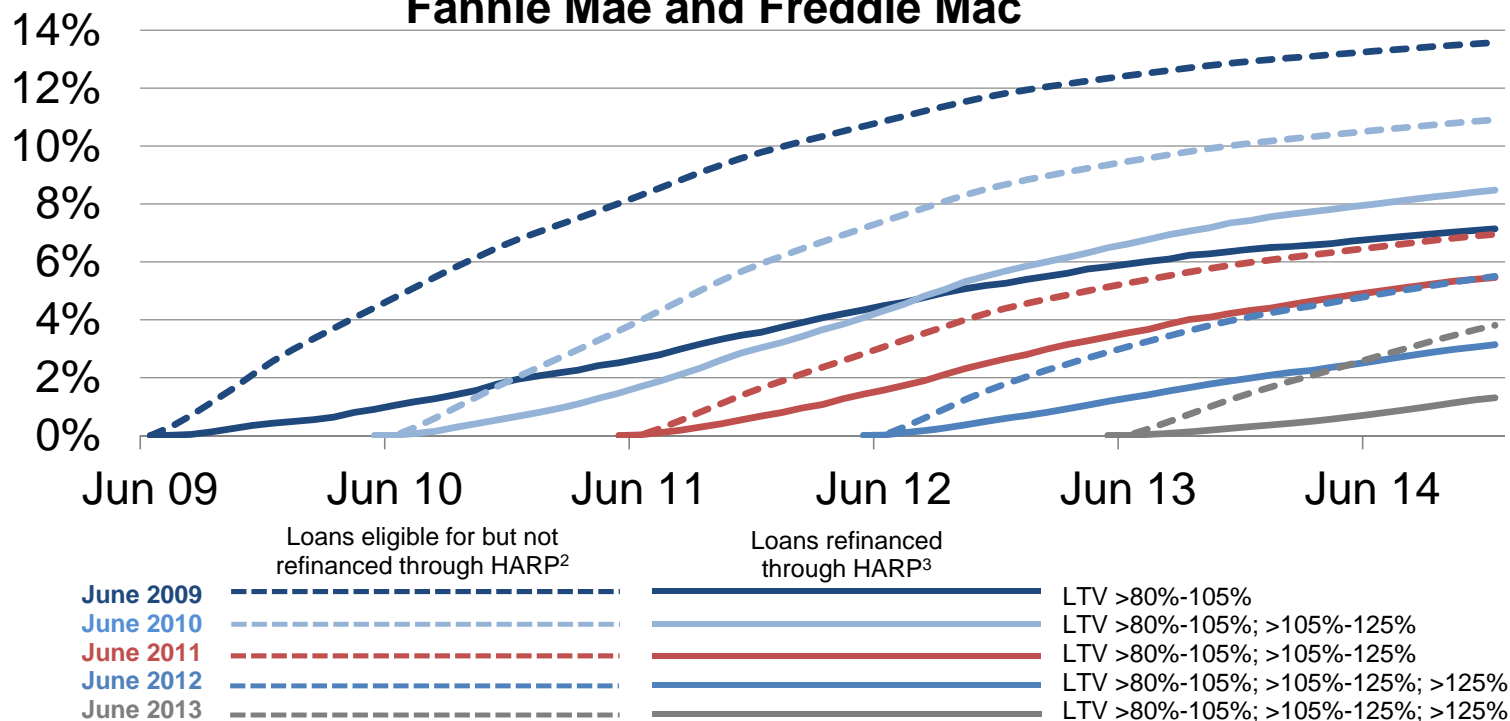
Fannie Mae defines a HARP eligible loan as being current on payments for the last 6 months with at most a single missed payment in the last 12 months for both HARP 1 and HARP 2 eligibility; Freddie Mac defines a HARP eligible loan as being current on payments for the last 12 months for HARP 1 (2009-2011)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

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



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

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



Source: FHFA (Fannie Mae and Freddie Mac)

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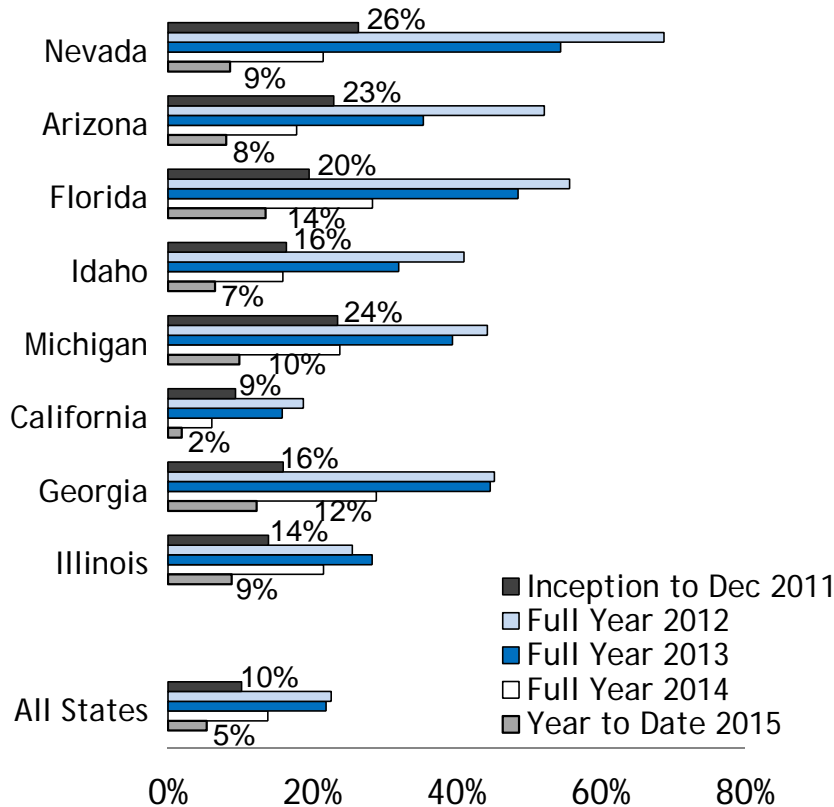
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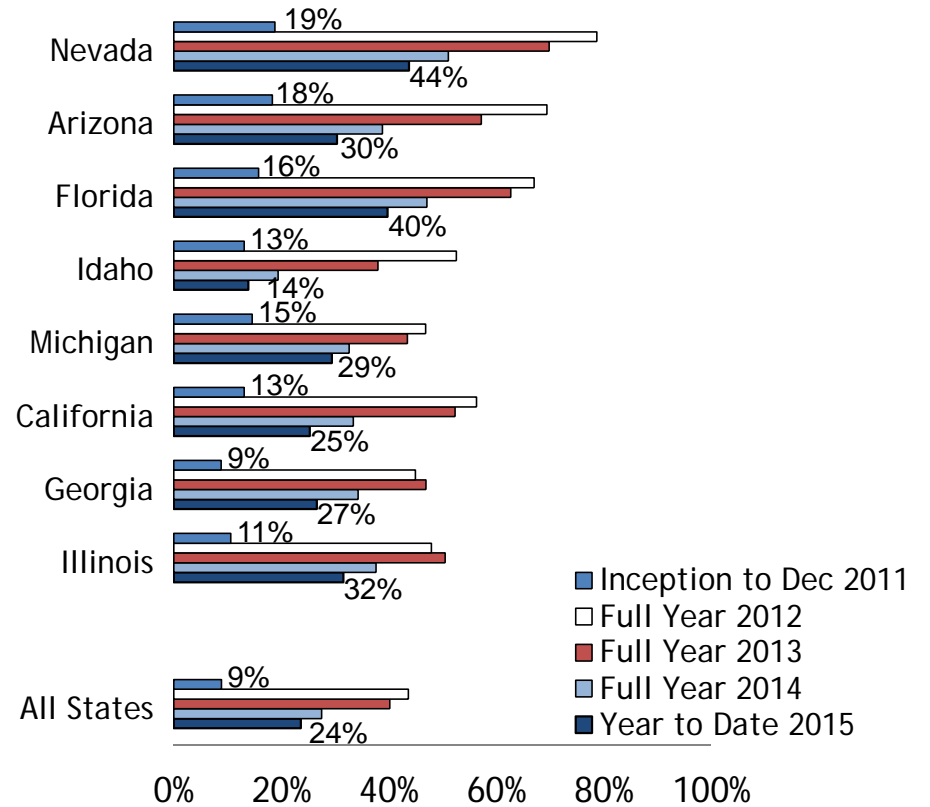
HARP continued to account for a substantial portion of total refinance volume in certain states. Year to date through July 2015, HARP refinances represented 12 percent or more of total refinances in Florida and Georgia, more than double the 5 percent of total refinances nationwide over the same period.

Underwater borrowers accounted for a large portion of HARP refinances in a number of states. Year to date through July 2015, underwater borrowers represented 40 percent or more of HARP volume in Nevada and Florida.

### Total HARP as a Percentage of Total Refinances



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



Source: FHFA (Fannie Mae and Freddie Mac)



## Appendix: Data Tables

### Fannie Mae and Freddie Mac - Monthly Refinance Volume (# of loans)

	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15
<b>Total Refinances</b>													
Fannie Mae	75,519	73,035	79,326	82,605	83,046	99,082	95,860	99,139	125,298	132,088	105,651	106,290	98,962
Freddie Mac	44,179	58,038	59,117	56,303	51,536	59,800	56,550	89,314	78,042	93,182	87,538	92,213	99,119
Total	119,698	131,073	138,443	138,908	134,582	158,882	152,410	188,453	203,340	225,270	193,189	198,503	198,081
<b>Total HARP</b>													
Fannie Mae	10,240	9,107	8,993	8,299	7,742	6,354	6,309	6,174	6,114	6,929	6,212	5,569	5,506
Freddie Mac	5,430	4,958	5,404	5,446	4,750	4,806	4,283	4,499	4,269	4,787	4,207	3,857	3,761
Total	15,670	14,065	14,397	13,745	12,492	11,160	10,592	10,673	10,383	11,716	10,419	9,426	9,267
<b>HARP LTV &gt;80% -105%</b>													
Fannie Mae	7,702	6,677	6,810	6,298	5,907	4,908	4,820	4,774	4,819	5,490	4,902	4,304	4,296
Freddie Mac	3,876	3,427	3,939	4,101	3,397	3,560	3,134	3,345	3,068	3,579	3,156	2,894	2,767
Total	11,578	10,104	10,749	10,399	9,304	8,468	7,954	8,119	7,887	9,069	8,058	7,198	7,063
<b>HARP LTV &gt;105% -125%</b>													
Fannie Mae	1,633	1,556	1,434	1,257	1,159	973	951	934	799	955	856	866	783
Freddie Mac	988	980	986	884	916	825	774	753	817	822	711	658	681
Total	2,621	2,536	2,420	2,141	2,075	1,798	1,725	1,687	1,616	1,777	1,567	1,524	1,464
<b>HARP LTV &gt;125%</b>													
Fannie Mae	905	874	749	744	676	473	538	466	496	484	454	399	427
Freddie Mac	566	551	479	461	437	421	375	401	384	386	340	305	313
Total	1,471	1,425	1,228	1,205	1,113	894	913	867	880	870	794	704	740
<b>All Other Streamlined Refis</b>													
Fannie Mae	13,627	12,508	13,625	12,619	12,903	11,993	11,552	12,602	11,719	14,942	13,811	11,977	10,199
Freddie Mac	6,550	6,494	7,457	7,794	7,044	8,175	7,283	7,575	7,495	9,196	8,604	8,062	7,682
Total	20,177	19,002	21,082	20,413	19,947	20,168	18,835	20,177	19,214	24,138	22,415	20,039	17,881

#### 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-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15
<b>Total Refinances</b>													
FRM 30 (incl FRM 25 & 40)	41,551	40,054	45,691	48,530	49,127	53,916	58,210	60,923	76,831	79,208	63,764	62,306	58,099
FRM 20	6,715	7,076	6,846	7,188	7,382	8,608	8,325	8,382	10,768	11,700	10,600	9,341	8,074
FRM 15	24,334	23,553	23,852	24,189	24,087	34,201	26,904	27,448	35,840	39,333	29,792	32,892	31,185
<b>HARP &gt;80-105 LTV</b>													
FRM 30 (incl FRM 25 & 40)	4,663	3,925	4,295	3,972	3,722	3,142	3,015	3,016	2,814	3,209	2,993	2,563	2,529
FRM 20	1,328	1,303	1,105	1,095	1,031	803	816	830	1,064	1,252	1,025	832	885
FRM 15	1,555	1,333	1,307	1,112	1,085	912	930	883	913	999	859	858	837
<b>HARP &gt;105-125 LTV</b>													
FRM 30 (incl FRM 25 & 40)	1,170	1,150	1,022	910	873	690	678	660	562	693	587	592	551
FRM 20	225	245	199	219	157	143	131	140	120	144	149	128	120
FRM 15	238	161	213	128	129	140	142	134	117	118	120	146	112
<b>HARP &gt; 125 LTV</b>													
FRM 30 (incl FRM 25 & 40)	671	628	568	547	549	353	398	357	349	348	364	285	299
FRM 20	107	125	105	79	56	50	53	49	64	72	52	50	77
FRM 15	127	121	76	118	71	70	87	60	83	64	38	64	51
<b>All Other Streamlined Refis</b>													
FRM 30 (incl FRM 25 & 40)	6,123	5,310	6,079	5,908	5,902	5,497	5,375	5,866	5,150	6,676	6,291	5,513	4,389
FRM 20	1,954	2,091	2,117	2,025	2,151	1,828	1,899	1,956	2,306	3,033	2,951	2,106	1,821
FRM 15	5,339	4,971	5,281	4,537	4,733	4,582	4,185	4,704	4,206	5,180	4,512	4,268	3,905



## Appendix: Data Tables

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

	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15
Total Refinances													
FRM 30 (incl FRM 25 & 40)	25,440	38,076	31,081	32,917	30,729	36,660	33,173	59,820	47,607	55,111	52,550	56,247	44,699
FRM 20	3,251	3,106	3,935	3,952	4,014	4,096	4,786	5,427	6,503	8,207	8,122	7,924	10,129
FRM 15	13,205	14,414	21,652	15,987	14,514	16,555	16,149	21,808	21,025	28,057	25,000	26,046	42,458
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	2,474	2,166	2,630	2,694	2,164	2,336	1,988	2,163	1,895	2,077	1,968	1,818	1,695
FRM 20	576	545	483	555	521	493	494	489	499	653	580	440	453
FRM 15	814	703	820	840	691	709	640	679	667	844	601	631	608
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	708	766	705	687	702	613	536	555	605	598	485	455	482
FRM 20	93	71	116	83	101	81	95	78	88	59	103	99	84
FRM 15	187	143	165	114	113	131	143	120	124	165	123	104	115
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	393	422	323	381	346	348	276	289	278	270	223	225	198
FRM 20	66	39	60	29	29	31	34	32	40	46	33	14	31
FRM 15	107	90	96	51	62	42	65	80	66	70	84	66	84
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	2,867	2,863	3,476	3,805	2,945	3,994	3,267	3,549	3,272	3,701	3,863	3,898	3,263
FRM 20	839	862	912	919	1,067	1,060	1,072	1,056	1,183	1,609	1,658	1,127	1,218
FRM 15	2,825	2,744	3,050	3,058	3,008	3,102	2,927	2,945	3,026	3,867	3,061	3,022	3,175





## Appendix: State Level Data

### Enterprises Refinance Activity by State - July 31, 2015

State	July 2015						Year-to-Date 2015						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	405	35	5	-	-	5	2,515	303	35	1	-	36	50,118	9,222	2,201	32	9	2,242
AL	1,737	221	137	13	4	154	11,865	1,773	982	129	33	1,144	225,171	42,453	24,766	3,867	832	29,465
AR	1,061	122	42	5	2	49	6,635	952	297	29	6	332	127,009	26,374	11,526	1,663	312	13,501
AZ	5,649	463	288	97	35	420	36,771	3,650	2,062	636	263	2,961	505,486	80,145	78,504	37,557	43,573	159,634
CA	40,707	2,155	596	141	48	785	297,391	17,267	4,189	1,031	390	5,610	3,676,414	498,675	262,843	87,192	87,608	437,643
CO	6,597	513	69	3	-	72	46,086	4,005	495	42	8	545	590,816	114,752	52,574	4,853	1,084	58,511
CT	2,174	159	112	31	12	155	12,826	1,367	925	195	81	1,201	266,303	43,724	28,923	5,861	2,034	36,818
DC	580	47	3	3	2	8	4,127	409	42	11	5	58	57,883	7,986	3,001	342	167	3,510
DE	651	74	39	9	4	52	4,388	598	335	61	10	406	77,251	12,844	11,286	2,247	439	13,972
FL	9,466	1,174	615	239	180	1,034	58,728	9,181	4,786	1,800	1,362	7,948	860,352	176,116	143,152	69,702	98,345	311,199
GA	5,374	616	419	99	60	578	35,345	4,777	3,185	714	440	4,339	562,538	96,618	105,930	33,562	26,342	165,834
HI	804	77	11	1	-	12	5,721	551	108	11	3	122	92,407	12,718	7,267	1,277	578	9,122
IA	1,561	165	26	2	-	28	12,353	1,319	273	15	5	293	235,313	38,819	11,880	771	67	12,718
ID	1,033	113	57	3	3	63	7,519	920	422	54	14	490	120,951	19,718	19,182	6,663	3,520	29,365
IL	7,282	633	442	125	76	643	59,530	5,290	3,597	1,023	635	5,255	1,155,708	165,809	145,613	42,023	30,490	218,126
IN	2,659	315	115	10	2	127	20,835	2,810	1,012	80	24	1,116	420,964	72,831	41,778	4,128	638	46,544
KS	1,401	140	35	3	-	38	8,880	1,202	267	12	3	282	159,551	28,815	11,716	849	169	12,734
KY	1,582	196	45	5	1	51	11,702	1,548	363	22	8	393	232,074	36,535	14,035	802	106	14,943
LA	1,657	201	50	8	1	59	11,224	1,595	370	35	12	417	194,128	38,137	12,675	1,074	220	13,969
MA	5,622	341	149	24	5	178	38,266	2,607	944	147	37	1,128	685,734	68,253	52,387	8,383	2,213	62,983
MD	4,446	442	240	72	29	341	30,963	3,735	1,914	477	220	2,611	538,617	88,565	67,712	18,127	9,718	95,557
ME	672	74	30	3	-	33	4,198	542	227	28	6	261	82,654	13,274	8,461	984	143	9,588
MI	6,267	653	379	82	67	528	44,981	5,304	3,137	744	564	4,445	709,379	115,972	143,740	46,172	31,966	221,878
MN	4,070	447	201	21	8	230	30,839	3,863	1,645	208	49	1,902	528,076	91,667	87,621	19,377	6,631	113,629
MO	3,848	385	163	26	11	200	25,519	2,825	1,277	225	75	1,577	466,530	76,377	47,233	7,709	2,054	56,996
MS	797	94	49	9	3	61	5,229	790	323	51	13	387	94,309	19,052	9,802	1,340	379	11,521
MT	707	67	14	-	1	15	5,001	527	94	5	3	102	88,936	15,223	5,637	585	135	6,357
NC	5,677	678	260	32	12	304	35,515	5,239	1,933	207	50	2,190	634,566	136,294	74,054	9,646	1,547	85,247
ND	446	20	-	1	-	1	2,894	139	2	1	1	4	39,544	5,301	542	11	3	556
NE	1,075	89	11	-	-	11	7,761	898	130	7	2	139	136,165	26,250	7,637	294	26	7,957
NH	876	73	45	10	1	56	6,470	672	404	61	18	483	121,756	17,057	17,615	3,272	837	21,724
NJ	5,356	514	264	71	15	350	35,629	4,055	2,058	462	198	2,718	674,004	121,415	77,098	16,441	6,398	99,937
NM	1,000	116	74	4	1	79	6,237	969	490	62	7	559	116,496	22,528	15,362	2,324	257	17,943
NV	2,383	194	99	33	33	165	15,237	1,331	737	314	259	1,310	153,912	21,257	23,946	12,730	27,330	64,006
NY	6,881	665	177	26	14	217	39,249	5,628	1,505	257	83	1,845	802,932	177,341	61,731	8,229	2,267	72,227
OH	4,190	636	364	63	29	456	31,733	4,909	2,885	548	305	3,738	675,353	113,007	102,119	19,539	6,102	127,760
OK	1,420	160	29	-	-	29	8,492	1,117	195	9	3	207	143,480	25,215	8,574	318	63	8,955
OR	3,595	353	95	8	-	103	24,769	2,707	783	89	24	896	376,779	76,409	55,011	12,574	4,837	72,422
PA	4,889	614	246	35	18	299	35,696	5,371	1,976	288	136	2,400	704,748	136,460	63,112	7,910	1,989	73,011
RI	635	49	43	12	11	66	4,374	390	301	80	40	421	73,385	8,302	9,266	3,081	1,723	14,070
SC	2,668	293	131	20	5	156	15,674	2,196	1,049	167	73	1,289	259,779	44,715	32,923	6,482	2,793	42,198
SD	444	35	3	-	-	3	3,139	267	17	1	-	18	57,374	10,805	1,568	37	7	1,612
TN	3,025	321	99	9	6	114	19,121	2,401	774	88	27	889	319,817	59,507	31,774	4,217	864	36,855
TX	14,003	1,434	137	7	3	147	80,705	11,046	1,061	47	15	1,123	1,079,089	238,061	71,514	4,579	545	76,638
UT	2,546	175	39	7	-	46	20,109	1,495	434	37	3	474	272,452	38,578	34,209	6,657	1,533	42,399
VA	6,313	585	248	38	12	298	41,221	4,564	1,939	306	80	2,325	716,117	122,547	77,661	15,561	4,226	97,448
VT	361	40	14	1	-	15	2,760	273	81	12	-	93	57,389	6,722	2,607	189	19	2,815
WA	6,775	540	169	21	11	201	44,369	4,167	1,594	223	64	1,881	724,899	132,736	98,193	23,823	9,443	131,459
WI	3,468	265	136	24	12	172	30,101	2,321	1,309	206	75	1,590	670,333	94,123	53,891	7,626	2,178	63,695
WV	485	57	21	3	1	25	2,998	395	140	26	5	171	56,499	9,277	4,571	1,224	501	6,296
WY	428	39	6	-	-	6	2,661	305	53	4	1	58	43,504	7,735	2,545	256	79	2,880
Other <sup>2</sup>	333	14	22	5	2	29	2,895	134	192	72	30	294	53,240	1,622	3,430	851	171	4,452
<b>Total</b>	<b>198,081</b>	<b>17,881</b>	<b>7,063</b>	<b>1,464</b>	<b>740</b>	<b>9,267</b>	<b>1,359,246</b>	<b>142,699</b>	<b>55,348</b>	<b>11,360</b>	<b>5,768</b>	<b>72,476</b>	<b>21,768,284</b>	<b>3,663,938</b>	<b>2,342,398</b>	<b>575,013</b>	<b>425,510</b>	<b>3,342,921</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, 2015

State	July 2015						Year-to-Date 2015						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	222	17	4	-	-	4	1,427	157	18	-	-	18	29,873	5,160	1,285	21	8	1,314
AL	990	140	84	10	2	96	7,083	1,168	589	72	13	674	154,075	29,210	16,364	2,467	541	19,372
AR	547	77	29	2	1	32	3,591	618	186	16	1	203	80,949	18,388	7,273	944	198	8,415
AZ	2,949	262	185	58	24	267	21,182	2,240	1,214	327	155	1,696	311,324	48,841	47,764	20,780	27,250	95,794
CA	20,605	1,296	379	79	35	493	170,798	11,258	2,643	565	259	3,467	2,396,689	329,966	167,243	49,040	51,684	267,967
CO	3,739	293	43	1	-	44	27,556	2,371	295	17	3	315	381,087	74,375	32,271	2,923	657	35,851
CT	1,028	109	69	19	9	97	6,848	874	591	111	51	753	164,678	29,250	18,336	3,522	1,307	23,165
DC	272	31	2	3	1	6	2,148	269	25	8	1	34	38,390	5,675	1,919	209	92	2,220
DE	330	42	29	5	3	37	2,515	361	193	38	7	238	47,624	8,425	6,923	1,394	310	8,627
FL	4,622	651	388	121	106	615	32,579	5,555	3,006	1,006	781	4,793	535,764	110,683	88,933	40,096	60,370	189,399
GA	2,652	340	246	45	35	326	19,268	2,869	1,868	367	267	2,502	342,821	62,520	65,503	18,348	14,719	98,570
HI	472	44	7	1	-	8	3,384	330	67	4	1	72	63,102	9,417	4,661	733	378	5,772
IA	911	92	20	-	-	20	7,262	774	160	3	3	166	147,455	22,281	6,500	451	49	7,000
ID	557	59	31	2	1	34	4,570	535	258	34	11	303	73,724	11,604	11,327	3,670	2,196	17,193
IL	3,453	314	244	69	48	361	30,875	2,995	2,034	537	367	2,938	669,620	105,035	84,375	21,283	15,844	121,502
IN	1,382	187	64	7	2	73	11,002	1,549	597	35	12	644	216,136	42,476	22,171	2,242	370	24,783
KS	505	59	23	1	-	24	4,073	638	169	3	1	173	85,505	17,261	6,981	523	120	7,624
KY	714	99	25	2	-	27	5,407	818	209	8	1	218	107,084	19,884	6,835	380	62	7,277
LA	936	120	25	2	1	28	6,809	1,063	218	21	3	242	133,710	26,938	7,777	552	131	8,460
MA	2,688	210	93	12	3	108	20,424	1,739	553	80	19	652	419,003	51,025	32,346	4,578	1,329	38,253
MD	2,104	224	140	46	18	204	16,498	2,033	1,116	261	139	1,516	324,237	53,388	40,977	10,428	6,142	57,547
ME	259	43	19	1	-	20	1,942	329	121	13	3	137	44,418	8,670	5,160	651	92	5,903
MI	3,101	371	229	42	29	300	25,151	2,995	1,848	378	276	2,502	415,428	68,901	85,321	24,483	17,763	127,567
MN	2,223	208	114	9	6	129	17,952	1,915	872	97	25	994	283,374	43,244	43,844	9,282	3,705	56,831
MO	1,674	204	88	13	6	107	13,067	1,594	727	111	37	875	270,012	49,436	27,061	4,266	1,098	32,425
MS	495	61	36	3	3	42	3,544	579	228	28	10	266	70,804	14,727	6,731	882	284	7,897
MT	415	38	9	-	-	9	2,930	340	61	4	2	67	58,224	9,666	3,516	343	103	3,962
NC	2,427	350	140	13	3	156	17,947	3,069	1,112	102	19	1,233	360,167	81,359	41,819	5,233	861	47,913
ND	237	12	-	-	-	-	1,636	74	2	-	-	2	23,849	2,856	316	8	1	325
NE	721	36	11	-	-	11	5,122	452	90	7	1	98	88,742	15,839	4,872	214	18	5,104
NH	397	48	27	4	-	31	3,401	423	225	30	6	261	70,603	11,320	10,441	1,814	517	12,772
NJ	2,499	305	159	39	5	203	20,017	2,508	1,295	245	107	1,647	430,681	77,078	48,773	9,495	3,965	62,233
NM	551	62	51	3	-	54	3,784	560	292	32	3	327	75,980	15,376	9,285	1,431	173	10,889
NV	1,243	103	64	21	21	106	8,839	810	463	172	142	777	96,268	13,287	15,268	7,520	16,394	39,182
NY	3,067	380	108	18	7	133	20,935	3,454	961	154	36	1,151	507,353	109,959	37,018	4,782	1,437	43,237
OH	2,183	377	235	31	15	281	16,661	2,948	1,804	314	167	2,285	350,680	67,511	55,802	10,187	3,339	69,328
OK	821	117	15	-	-	15	5,458	756	111	6	-	117	95,122	16,912	4,705	178	44	4,927
OR	1,799	190	58	3	-	61	13,688	1,565	468	53	17	538	223,414	45,175	31,911	7,094	2,997	42,002
PA	2,454	342	145	18	13	176	20,871	3,233	1,198	151	72	1,421	439,801	83,068	37,244	4,766	1,253	43,263
RI	286	26	30	5	4	39	2,335	225	189	38	26	253	44,780	5,640	5,905	1,747	1,077	8,729
SC	1,204	168	72	11	3	86	8,499	1,413	633	78	42	753	160,249	30,155	19,695	3,806	1,700	25,201
SD	313	24	3	-	-	3	2,170	174	15	1	-	16	41,810	5,991	920	27	6	953
TN	1,427	204	66	4	1	71	10,316	1,552	506	51	9	566	203,959	39,645	19,713	2,676	628	23,017
TX	7,146	878	93	4	-	97	48,283	7,317	669	33	5	707	734,248	154,056	46,948	3,203	362	50,513
UT	1,354	104	27	1	-	28	11,653	892	253	17	-	270	159,182	24,296	19,423	3,545	909	23,877
VA	2,945	321	144	16	7	167	22,122	2,714	1,155	168	45	1,368	437,669	77,329	47,779	9,172	2,809	59,760
VT	144	23	9	1	-	10	1,209	169	44	7	-	51	28,874	3,979	1,362	104	10	1,476
WA	3,093	307	96	14	7	117	24,348	2,535	977	144	45	1,166	453,227	86,160	59,195	13,540	5,990	78,635
WI	2,016	168	86	17	6	109	18,168	1,478	824	119	45	988	422,333	59,215	28,334	3,879	1,252	33,465
WV	245	33	14	2	-	16	1,630	241	80	15	3	98	33,096	5,616	2,630	583	278	3,491
WY	263	26	3	-	-	3	1,754	198	36	2	1	39	30,960	5,245	1,756	162	56	1,974
Other 2	282	4	15	5	2	22	2,557	76	137	61	25	223	42,895	822	2,391	571	122	3,084
<b>Total</b>	<b>98,962</b>	<b>10,199</b>	<b>4,296</b>	<b>783</b>	<b>427</b>	<b>5,506</b>	<b>763,288</b>	<b>86,802</b>	<b>33,405</b>	<b>6,144</b>	<b>3,264</b>	<b>42,813</b>	<b>13,421,052</b>	<b>2,314,335</b>	<b>1,402,902</b>	<b>320,138</b>	<b>253,000</b>	<b>1,976,040</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, 2015

State	July 2015						Year-to-Date 2015						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	183	18	1	-	-	1	1,088	146	17	1	-	18	20,245	4,062	916	11	1	928
AL	747	81	53	3	2	58	4,782	605	393	57	20	470	71,096	13,243	8,402	1,400	291	10,093
AR	514	45	13	3	1	17	3,044	334	111	13	5	129	46,060	7,986	4,253	719	114	5,086
AZ	2,700	201	103	39	11	153	15,589	1,410	848	309	108	1,265	194,162	31,304	30,740	16,777	16,323	63,840
CA	20,102	859	217	62	13	292	126,593	6,009	1,546	466	131	2,143	1,279,725	168,709	95,600	38,152	35,924	169,676
CO	2,858	220	26	2	-	28	18,530	1,634	200	25	5	230	209,729	40,377	20,303	1,930	427	22,660
CT	1,146	50	43	12	3	58	5,978	493	334	84	30	448	101,625	14,474	10,587	2,339	727	13,653
DC	308	16	1	-	1	2	1,979	140	17	3	4	24	19,493	2,311	1,082	133	75	1,290
DE	321	32	10	4	1	15	1,873	237	142	23	3	168	29,627	4,419	4,363	853	129	5,345
FL	4,844	523	227	118	74	419	26,149	3,626	1,780	794	581	3,155	324,588	65,433	54,219	29,606	37,975	121,800
GA	2,722	276	173	54	25	252	16,077	1,908	1,317	347	173	1,837	219,717	34,098	40,427	15,214	11,623	67,264
HI	332	33	4	-	-	4	2,337	221	41	7	2	50	29,305	3,301	2,606	544	200	3,350
IA	650	73	6	2	-	8	5,091	545	113	12	2	127	87,858	16,538	5,380	320	18	5,718
ID	476	54	26	1	2	29	2,949	385	164	20	3	187	47,227	8,114	7,855	2,993	1,324	12,172
IL	3,829	319	198	56	28	282	28,655	2,295	1,563	486	268	2,317	486,088	60,774	61,238	20,740	14,646	96,624
IN	1,277	128	51	3	-	54	9,833	1,261	415	45	12	472	204,828	30,355	19,607	1,886	268	21,761
KS	896	81	12	2	-	14	4,807	564	98	9	2	109	74,046	11,554	4,735	326	49	5,110
KY	868	97	20	3	1	24	6,295	730	154	14	7	175	124,990	16,651	7,200	422	44	7,666
LA	721	81	25	6	-	31	4,415	532	152	14	9	175	60,418	11,199	4,898	522	89	5,509
MA	2,934	131	56	12	2	70	17,842	868	391	67	18	476	266,731	17,228	20,041	3,805	884	24,730
MD	2,342	218	100	26	11	137	14,465	1,702	798	216	81	1,095	214,380	35,177	26,735	7,699	3,576	38,010
ME	413	31	11	2	-	13	2,256	213	106	15	3	124	38,236	4,604	3,301	333	51	3,685
MI	3,166	282	150	40	38	228	19,830	2,309	1,289	366	288	1,943	293,951	47,071	58,419	21,689	14,203	94,311
MN	1,847	239	87	12	2	101	12,887	1,948	773	111	24	908	244,702	48,423	43,777	10,095	2,926	56,798
MO	2,174	181	75	13	5	93	12,452	1,231	550	114	38	702	196,518	26,941	20,172	3,443	956	24,571
MS	302	33	13	6	-	19	1,685	211	95	23	3	121	23,505	4,325	3,071	458	95	3,624
MT	292	29	5	-	1	6	2,071	187	33	1	1	35	30,712	5,557	2,121	242	32	2,395
NC	3,250	328	120	19	9	148	17,568	2,170	821	105	31	957	274,399	54,935	32,235	4,413	686	37,334
ND	209	8	-	1	-	1	1,258	65	-	1	2	15	15,695	2,445	226	3	2	231
NE	354	53	-	-	-	-	2,639	446	40	-	1	41	47,423	10,411	2,765	80	8	2,853
NH	479	25	18	6	1	25	3,069	249	179	31	12	222	51,153	5,737	7,174	1,458	320	8,952
NJ	2,857	209	105	32	10	147	15,612	1,547	763	217	91	1,071	243,323	44,337	28,325	6,946	2,433	37,704
NM	449	54	23	1	1	25	2,453	409	198	30	4	232	40,516	7,152	6,077	893	84	7,054
NV	1,140	91	35	12	12	59	6,398	521	274	142	117	533	57,644	7,970	8,678	5,210	10,936	24,824
NY	3,814	285	69	8	7	84	18,314	2,174	544	103	47	694	295,579	67,382	24,713	3,447	830	28,990
OH	2,007	259	129	32	14	175	15,072	1,961	1,081	234	138	1,453	324,673	45,496	46,317	9,352	2,763	58,432
OK	599	43	14	-	-	14	3,034	361	84	3	3	90	48,358	8,303	3,869	140	19	4,028
OR	1,796	163	37	5	-	42	11,081	1,142	315	36	7	358	153,365	31,234	23,100	5,480	1,840	30,420
PA	2,435	272	101	17	5	123	14,825	2,138	778	137	64	979	264,947	53,392	25,868	3,144	736	29,748
RI	349	23	13	7	7	27	2,039	165	112	42	14	168	28,605	2,662	3,361	1,334	646	5,341
SC	1,464	125	59	9	2	70	7,175	783	416	89	31	536	99,530	14,560	13,228	2,676	1,093	16,997
SD	131	11	-	-	-	-	969	93	2	-	-	2	15,564	4,814	648	10	1	659
TN	1,598	117	33	5	5	43	8,805	849	268	37	18	323	115,858	19,862	12,061	1,541	236	13,838
TX	6,857	556	44	3	3	50	32,422	3,729	392	14	10	416	344,841	84,005	24,566	1,376	183	26,125
UT	1,192	71	12	6	-	18	8,456	603	181	20	3	204	113,270	14,282	14,786	3,112	624	18,522
VA	3,368	264	104	22	5	131	19,099	1,850	784	138	35	957	278,448	45,218	29,882	6,389	1,417	37,688
VT	217	17	5	-	-	5	1,551	104	37	5	-	42	28,515	2,743	1,245	85	9	1,339
WA	3,682	233	73	7	4	84	20,021	1,632	617	79	19	715	271,672	46,576	38,998	10,373	3,453	52,824
WI	1,452	97	50	7	6	63	11,933	843	485	87	30	602	248,000	34,908	25,557	3,747	926	30,230
WV	240	24	7	1	1	9	1,368	154	60	11	2	73	23,403	3,661	1,941	641	223	2,805
WY	165	13	3	-	-	3	907	107	17	2	-	19	12,544	2,490	789	94	23	906
Other 2	51	10	7	-	-	7	338	58	55	11	5	71	10,345	800	1,039	280	49	1,368
<b>Total</b>	<b>99,119</b>	<b>7,682</b>	<b>2,767</b>	<b>681</b>	<b>313</b>	<b>3,761</b>	<b>595,958</b>	<b>55,897</b>	<b>21,943</b>	<b>5,216</b>	<b>2,504</b>	<b>29,663</b>	<b>8,347,232</b>	<b>1,349,603</b>	<b>939,496</b>	<b>254,875</b>	<b>172,510</b>	<b>1,366,881</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.

