



REFINANCE REPORT

Second Quarter 2015

Second Quarter 2015 Highlights

- Refinance volume increased slightly in June 2015 after falling in May. Mortgage rates continued to rise in June: the average interest rate on a 30 year fixed rate mortgage reached 3.98 percent.
- In the second quarter of 2015, 31,561 refinances were completed through HARP, bringing the total refinances through HARP from the inception of the program to 3,333,654.
- HARP volume represented 5 percent of total refinance volume in the second quarter of 2015.
- Year to date through June 2015, borrowers with loan-to-value ratios greater than 105 percent accounted for 24 percent of the volume of HARP loans.
- In June 2015, 7 percent of the loans refinanced through HARP had a loan-to-value ratio greater than 125 percent.
- Year to date through June 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 June 2015, HARP refinances represented 13 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

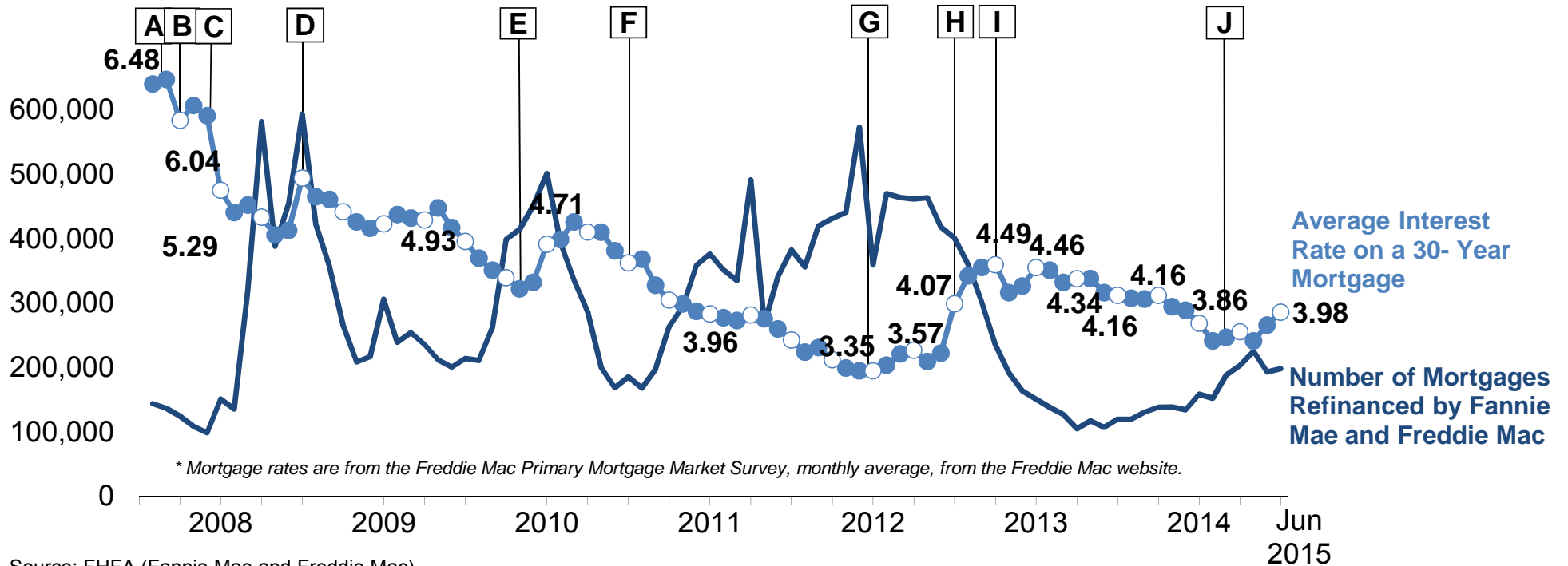
Below are the basic HARP eligibility criteria:

- 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 increased slightly in June 2015 after falling in May. Mortgage rates continued to rise in June: the average interest rate on a 30 year fixed rate mortgage reached 3.98 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 the second quarter of 2015, 31,561 refinances were completed through HARP, bringing the total refinances through HARP from the inception¹ of the program to 3,333,654.

	Refinances Through June 2015				Inception to Date
	1Q15	2Q15	2014	2013	
Total Refinances					
Fannie Mae	320,297	344,029	936,755	2,568,580	13,322,090
Freddie Mac	<u>223,906</u>	<u>272,933</u>	<u>600,033</u>	<u>1,513,331</u>	<u>8,248,113</u>
Total	544,203	616,962	1,536,788	4,081,911	21,570,203
Total HARP					
Fannie Mae	18,597	18,710	130,241	552,540	1,970,534
Freddie Mac	<u>13,051</u>	<u>12,851</u>	<u>82,247</u>	<u>340,370</u>	<u>1,363,120</u>
Total	31,648	31,561	212,488	892,910	3,333,654
HARP LTV >80% -105%					
Fannie Mae	14,413	14,696	96,189	332,812	1,398,606
Freddie Mac	<u>9,547</u>	<u>9,629</u>	<u>57,882</u>	<u>201,168</u>	<u>936,729</u>
Total	23,960	24,325	154,071	533,980	2,335,335
HARP LTV >105% -125%					
Fannie Mae	2,684	2,677	20,894	112,736	319,355
Freddie Mac	<u>2,344</u>	<u>2,191</u>	<u>15,571</u>	<u>76,550</u>	<u>254,194</u>
Total	5,028	4,868	36,465	189,286	573,549
HARP LTV >125%					
Fannie Mae	1,500	1,337	13,158	106,992	252,573
Freddie Mac	<u>1,160</u>	<u>1,031</u>	<u>8,794</u>	<u>62,652</u>	<u>172,197</u>
Total	2,660	2,368	21,952	169,644	424,770
All Other Streamlined Refis					
Fannie Mae	35,873	40,730	171,616	465,087	2,304,136
Freddie Mac	<u>22,353</u>	<u>25,862</u>	<u>96,410</u>	<u>270,139</u>	<u>1,341,921</u>
Total	58,226	66,592	268,026	735,226	3,646,057

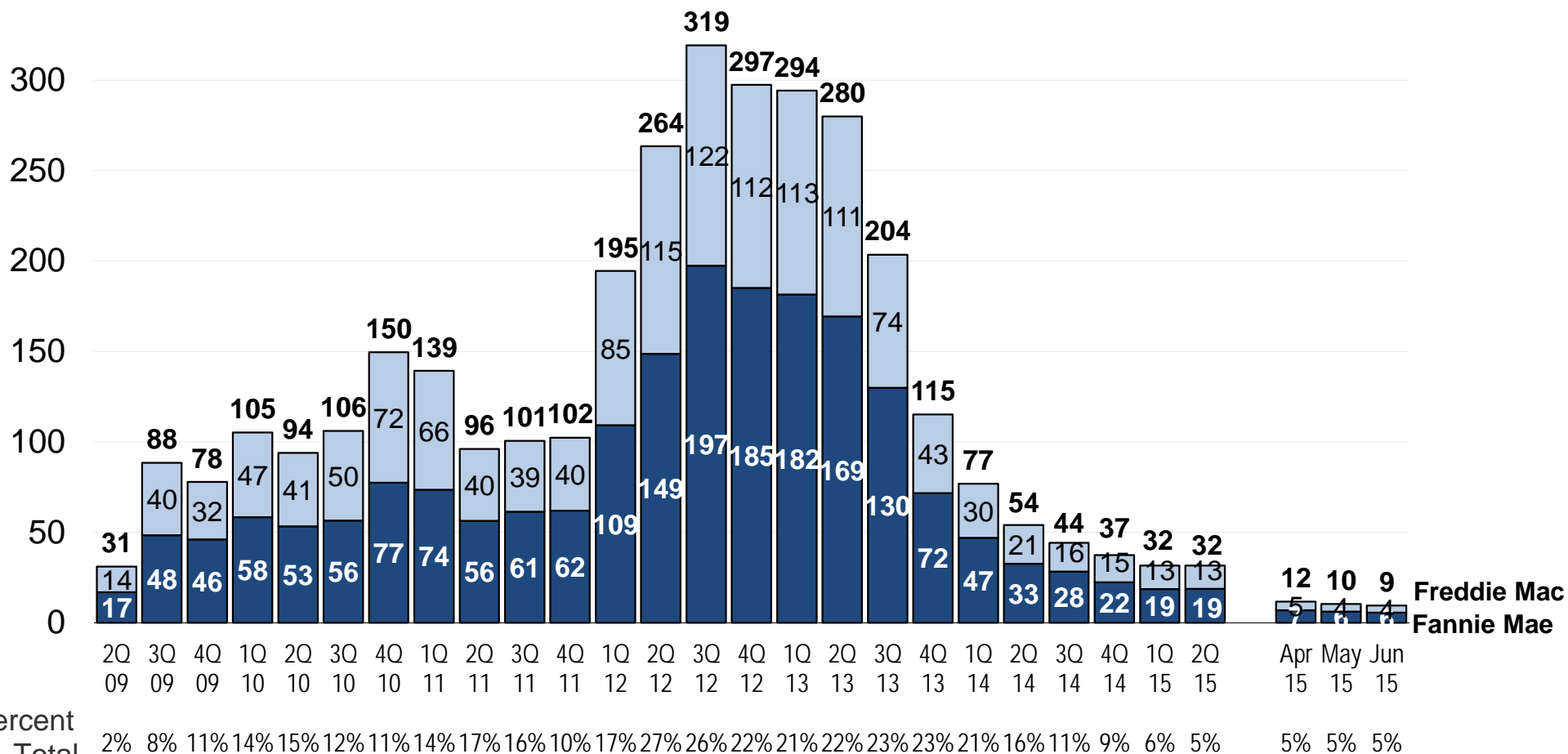
¹ Inception - April 1, 2009

Source: FHFA (Fannie Mae and Freddie Mac)



In the second quarter of 2015, 31,561 loans were refinanced through HARP, representing 5 percent of total refinance volume during the quarter.

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



Percent of Total Refinances

Source: FHFA (Fannie Mae and Freddie Mac)



From inception¹ through June 2015, 2,795,025 loans refinanced through HARP were for primary residences, 106,204 were for second homes and 432,425 were for investment properties.

HARP Loans by Property Type Inception through June 2015

	Total	Primary Residence	Second Home	Investment Property
Total HARP				
Fannie Mae	1,970,534	1,629,198	59,864	281,472
Freddie Mac	1,363,120	1,165,827	46,340	150,953
Total	3,333,654	2,795,025	106,204	432,425
HARP LTV >80% -105%				
Fannie Mae	1,398,606	1,180,365	43,488	174,753
Freddie Mac	936,729	819,028	30,173	87,528
Total	2,335,335	1,999,393	73,661	262,281
HARP LTV >105% -125%				
Fannie Mae	319,355	257,515	8,529	53,311
Freddie Mac	254,194	211,952	8,732	33,510
Total	573,549	469,467	17,261	86,821
HARP LTV >125%				
Fannie Mae	252,573	191,318	7,847	53,408
Freddie Mac	172,197	134,847	7,435	29,915
Total	424,770	326,165	15,282	83,323

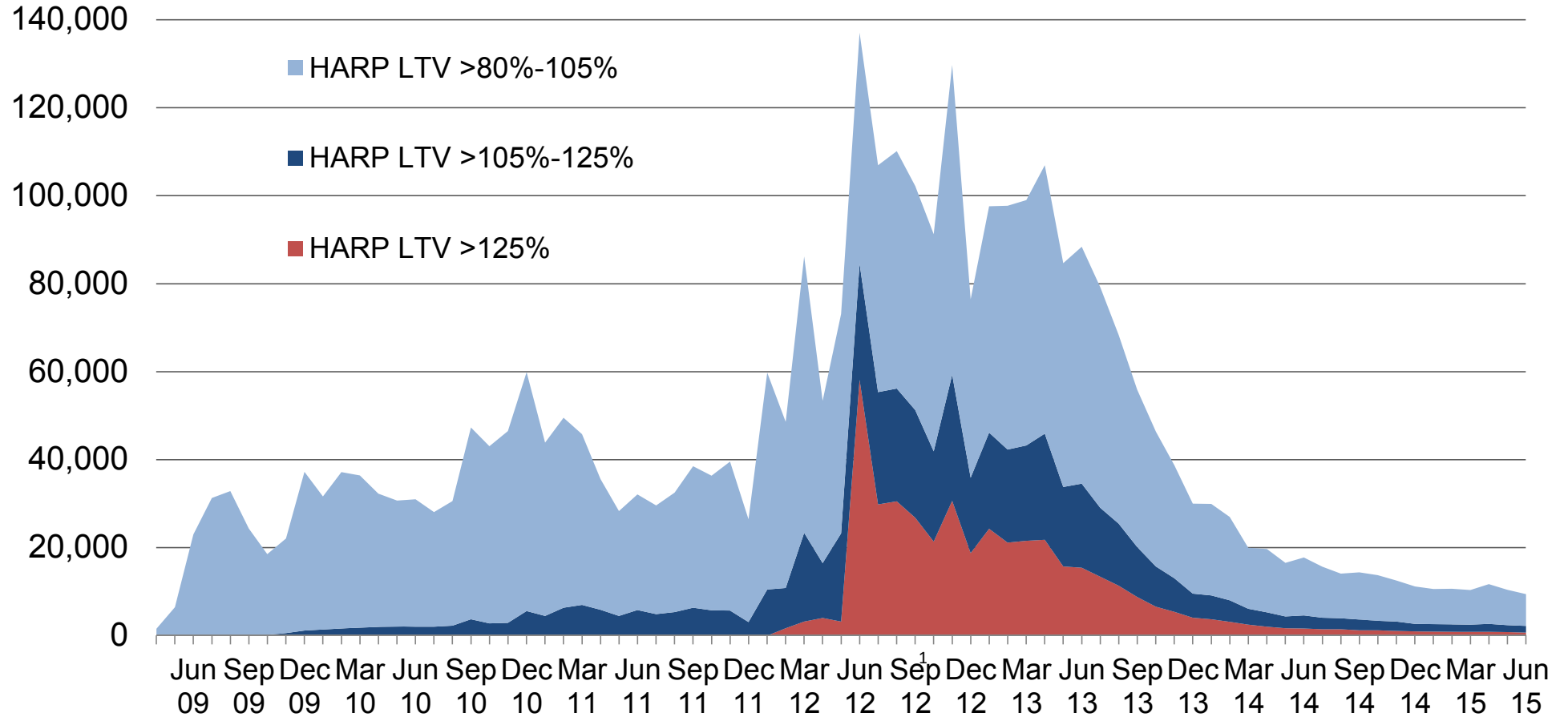
Source: FHFA (Fannie Mae and Freddie Mac)

¹Inception - April 1, 2009



In June 2015, 7 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



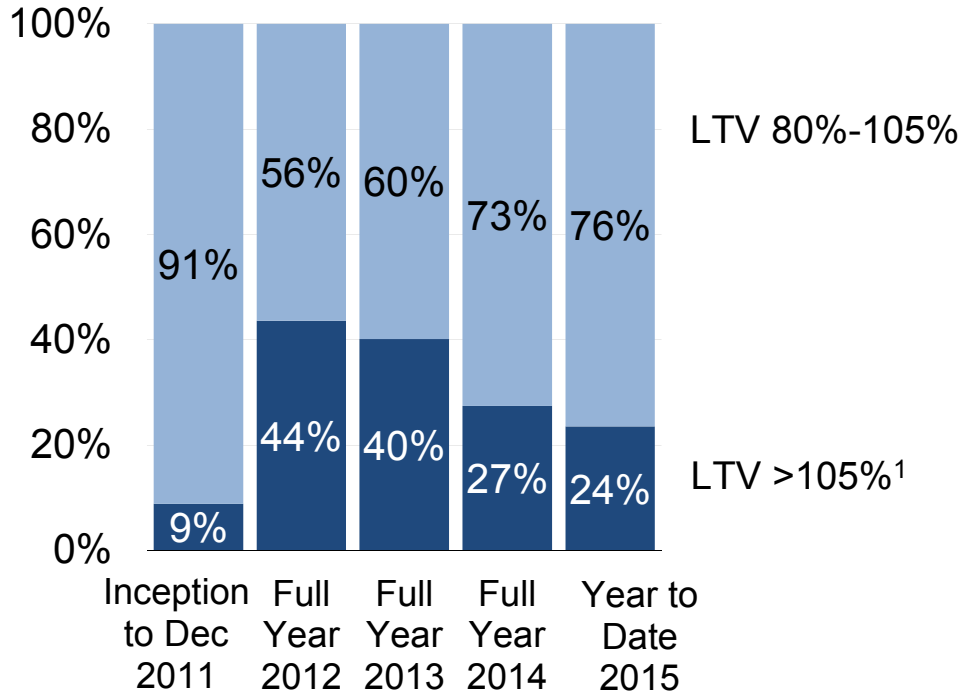
¹ The number of completed HARP refinances reported for deeply underwater borrowers increased sharply in June 2012 as further enhancements to HARP went into effect. Starting June 1, 2012, lenders became able to deliver loans with loan-to-value ratios greater than 125 percent refinanced through HARP to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

Source: FHFA (Fannie Mae and Freddie Mac)



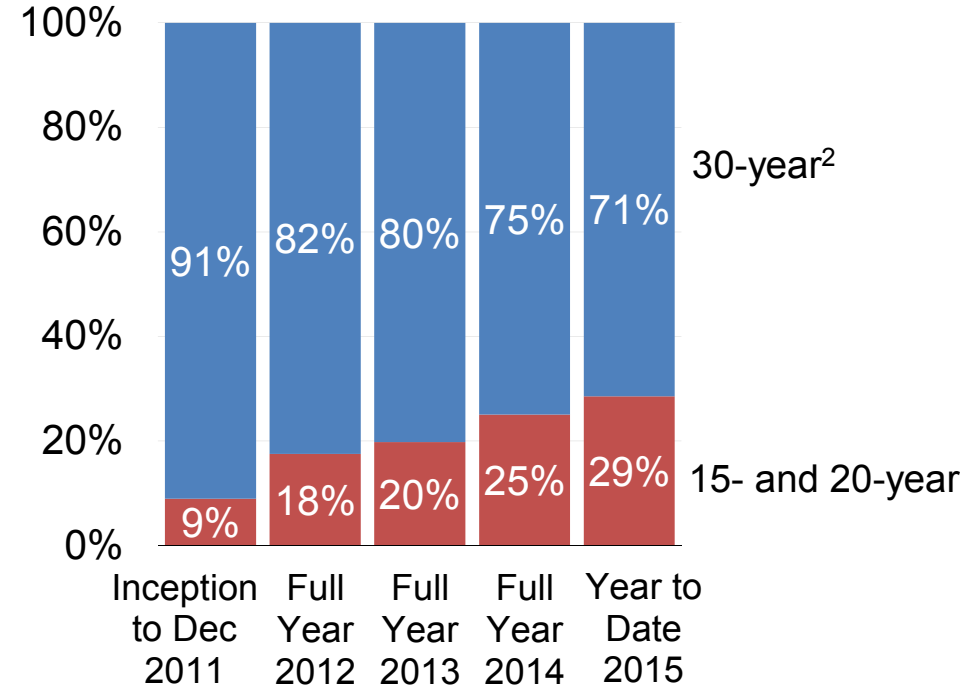
Year to date through June 2015, borrowers with loan-to-value ratios greater than 105 percent accounted for 24 percent of the volume of HARP loans. The proportion of HARP refinances for underwater borrowers (LTV greater than 105 percent) refinancing to shorter term mortgages reached 29 percent. Shorter term 15- and 20-year mortgages build equity faster than traditional 30-year mortgages.

Percentage of HARP Refinances by Loan-to-Value Ratio



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	7.2%			7.2%
	Loans Eligible for HARP ³	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.

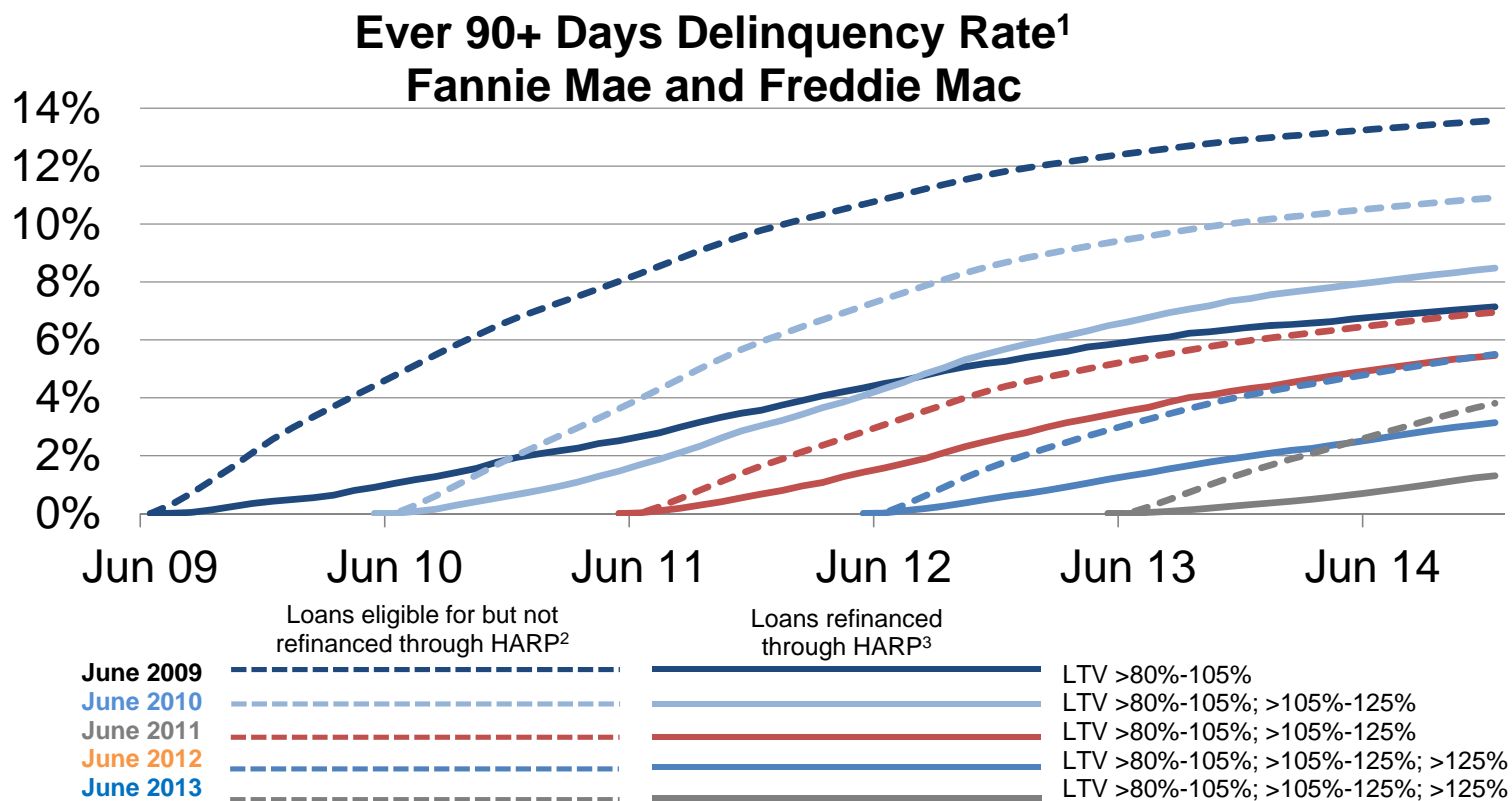
3. This measures the ever 90+ day delinquency percentage for loans that were eligible for refinancing through HARP but were not refinanced through the program as of the end of the reporting month of June 2009, 2010, 2011, 2012 or 2013. LTVs as of the eligibility date for loans are estimated using internal 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.



Source: FHFA (Fannie Mae and Freddie Mac)

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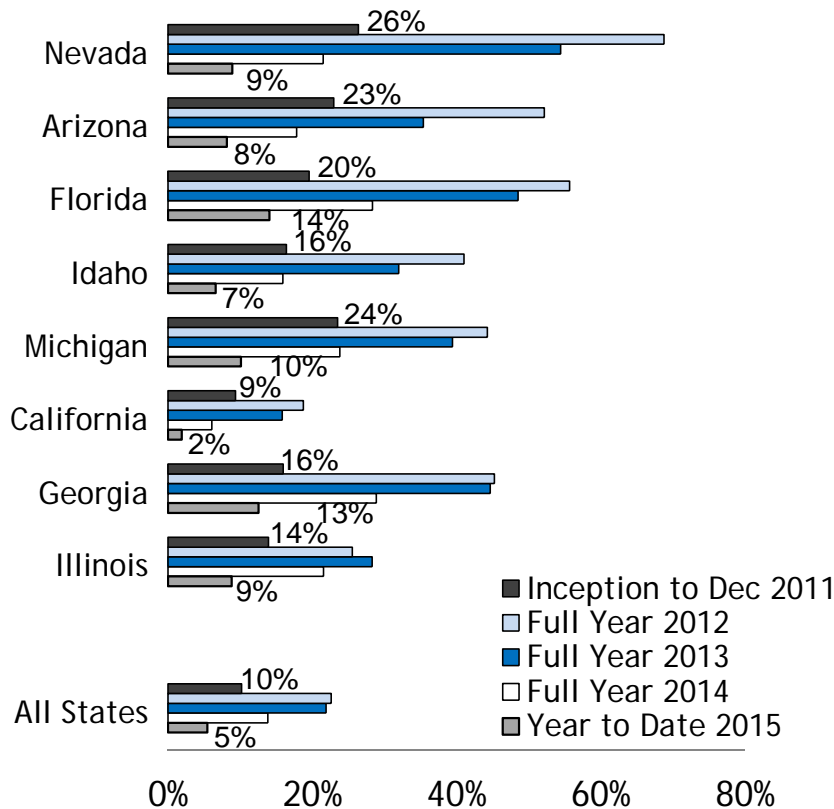
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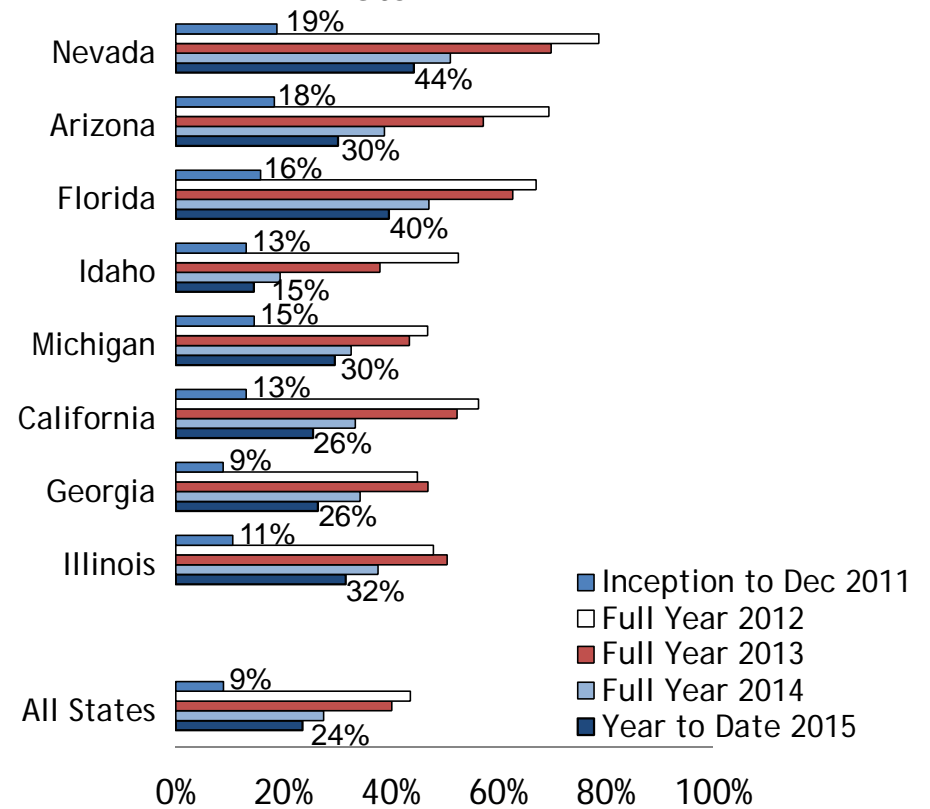
HARP continued to account for a substantial portion of total refinance volume in certain states. Year to date through June 2015, HARP refinances represented 13 percent or more of total refinances in Florida and Georgia, more than double the 5 percent of total refinances nationwide over the same period.

Underwater borrowers accounted for a large portion of HARP refinances in a number of states. Year to date through June 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 - Quarterly Refinance Volume (# of loans)

	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15
Total Refinances													
Fannie Mae	641,458	819,081	868,020	864,451	787,042	586,737	330,350	232,324	211,818	227,880	264,733	320,297	344,029
Freddie Mac	349,865	388,358	505,347	530,932	495,323	311,375	175,701	138,372	132,688	161,334	167,639	223,906	272,933
Total	991,323	1,207,439	1,373,367	1,395,383	1,282,365	898,112	506,051	370,696	344,506	389,214	432,372	544,203	616,962
Total HARP													
Fannie Mae	148,673	197,346	185,198	181,504	169,357	129,966	71,713	46,884	32,622	28,340	22,395	18,597	18,710
Freddie Mac	114,832	121,900	112,278	112,801	110,577	73,565	43,427	30,034	21,419	15,792	15,002	13,051	12,851
Total	263,505	319,246	297,476	294,305	279,934	203,531	115,140	76,918	54,041	44,132	37,397	31,648	31,561
HARP LTV >80% -105%													
Fannie Mae	86,844	99,590	99,448	99,361	101,021	83,400	49,030	33,338	24,549	21,189	17,113	14,413	14,696
Freddie Mac	52,349	56,884	60,939	63,216	64,676	45,433	27,843	20,328	15,254	11,242	11,058	9,547	9,629
Total	139,193	156,474	160,387	162,577	165,697	128,833	76,873	53,666	39,803	32,431	28,171	23,960	24,325
HARP LTV >105% -125%													
Fannie Mae	32,768	45,158	40,506	39,043	35,479	25,250	12,964	7,886	4,996	4,623	3,389	2,684	2,677
Freddie Mac	26,237	30,481	25,780	25,656	25,814	15,866	9,214	6,034	3,958	2,954	2,625	2,344	2,191
Total	59,005	75,639	66,286	64,699	61,293	41,116	22,178	13,920	8,954	7,577	6,014	5,028	4,868
HARP LTV >125%													
Fannie Mae	29,061	52,598	45,244	43,100	32,857	21,316	9,719	5,660	3,077	2,528	1,893	1,500	1,337
Freddie Mac	36,246	34,535	25,559	23,929	20,087	12,266	6,370	3,672	2,207	1,596	1,319	1,160	1,031
Total	65,307	87,133	70,803	67,029	52,944	33,582	16,089	9,332	5,284	4,124	3,212	2,660	2,368
All Other Streamlined Refis													
Fannie Mae	98,739	114,457	133,482	148,145	143,928	105,824	67,190	50,437	43,904	39,760	37,515	35,873	40,730
Freddie Mac	50,019	56,708	79,054	84,145	88,774	60,657	36,563	28,550	24,346	20,501	23,013	22,353	25,862
Total	148,758	171,165	212,536	232,290	232,702	166,481	103,753	78,987	68,250	60,261	60,528	58,226	66,592

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)

	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15
Total Refinances													
FRM 30 (incl FRM 25 & 40)	365,000	467,786	506,378	521,982	464,524	320,709	178,678	123,433	108,288	127,296	151,573	195,964	205,278
FRM 20	56,605	76,391	77,185	73,438	66,955	49,881	26,700	18,412	18,178	20,637	23,178	27,475	31,641
FRM 15	200,926	257,242	270,697	258,540	244,632	203,407	117,024	81,421	77,655	71,739	82,477	90,192	102,017
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	60,637	69,694	71,083	72,509	71,334	56,115	31,855	21,068	14,719	12,883	10,836	8,845	8,765
FRM 20	10,452	13,062	12,246	11,537	11,844	11,000	6,672	4,388	3,810	3,736	2,929	2,710	3,109
FRM 15	14,882	16,010	15,575	14,978	17,448	15,653	9,956	7,276	5,504	4,195	3,109	2,726	2,716
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	28,013	36,754	32,950	31,655	28,277	19,801	10,043	5,996	3,595	3,342	2,473	1,900	1,872
FRM 20	3,899	5,017	4,165	3,860	3,310	2,489	1,237	846	645	669	519	391	421
FRM 15	856	3,387	3,391	3,528	3,892	2,960	1,684	1,044	756	612	397	393	384
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	25,168	44,537	38,274	36,599	27,147	17,285	7,595	4,426	2,264	1,867	1,449	1,104	997
FRM 20	3,302	5,081	3,786	3,667	2,759	1,725	802	484	320	337	185	166	174
FRM 15	591	2,980	3,184	2,834	2,951	2,306	1,322	750	493	324	259	230	166
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	48,946	54,952	65,949	75,815	69,823	47,619	29,571	22,232	18,140	17,512	17,307	16,391	18,480
FRM 20	10,654	16,279	19,105	22,746	21,392	14,414	8,985	5,756	5,771	6,162	6,004	6,161	8,090
FRM 15	38,262	42,488	47,797	49,071	52,193	43,151	28,110	21,809	19,427	15,591	13,852	13,095	13,960



Appendix: Data Tables

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

	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15
Total Refinances													
FRM 30 (incl FRM 25 & 40)	188,006	219,404	297,374	312,778	271,585	173,105	98,679	78,142	73,260	94,597	100,306	140,600	163,908
FRM 20	32,392	36,933	38,998	37,659	38,643	28,138	14,951	10,634	9,363	10,292	12,062	16,716	24,253
FRM 15	117,786	121,079	157,246	168,943	172,629	99,037	57,700	44,961	42,530	49,271	47,056	58,982	79,103
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	35,075	38,988	44,083	46,653	46,122	29,799	17,669	13,177	9,646	7,270	7,194	6,046	5,863
FRM 20	7,214	7,104	6,766	6,647	7,128	6,822	4,104	2,898	2,044	1,604	1,569	1,482	1,673
FRM 15	9,622	10,366	9,834	9,739	11,274	8,673	6,023	4,209	3,519	2,337	2,240	1,986	2,076
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	19,943	23,122	20,253	20,438	20,305	11,802	6,675	4,569	2,959	2,179	2,002	1,696	1,538
FRM 20	2,842	3,420	2,554	2,258	2,391	1,705	1,033	595	377	280	265	261	261
FRM 15	3,452	3,939	2,973	2,960	3,118	2,359	1,506	870	622	495	358	387	392
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	29,885	27,888	21,374	19,985	16,318	9,368	4,651	2,807	1,653	1,138	1,075	843	718
FRM 20	3,054	3,275	2,004	1,815	1,696	1,167	664	324	166	165	89	106	93
FRM 15	3,307	3,372	2,281	2,129	2,073	1,731	1,055	541	388	293	155	211	220
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	21,074	25,825	36,575	42,707	43,384	26,304	15,610	12,722	10,041	9,206	10,744	10,088	11,462
FRM 20	6,189	7,420	9,333	11,041	11,152	9,112	4,647	3,666	3,161	2,613	3,046	3,311	4,394
FRM 15	22,418	23,198	32,889	30,185	33,983	25,014	16,240	12,082	11,074	8,619	9,168	8,898	9,950



Appendix: State Level Data

Enterprises Refinance Activity by State - June 30, 2015

State	June 2015						Year-to-Date 2015						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	396	48	3	-	-	3	2,110	268	30	1	-	31	49,713	9,187	2,196	32	9	2,237
AL	1,786	283	132	26	3	161	10,128	1,552	845	116	29	990	223,434	42,232	24,629	3,854	828	29,311
AR	1,077	164	32	3	1	36	5,574	830	255	24	4	283	125,948	26,252	11,484	1,658	310	13,452
AZ	5,355	527	259	101	33	393	31,122	3,187	1,774	539	228	2,541	499,837	79,682	78,216	37,460	43,538	159,214
CA	45,232	2,525	588	158	50	796	256,684	15,112	3,593	890	342	4,825	3,635,707	496,520	262,247	87,051	87,560	436,858
CO	6,992	577	60	3	1	64	39,489	3,492	426	39	8	473	584,219	114,239	52,505	4,850	1,084	58,439
CT	1,862	196	124	26	10	160	10,652	1,208	813	164	69	1,046	264,129	43,565	28,811	5,830	2,022	36,663
DC	566	52	6	2	-	8	3,547	362	39	8	3	50	57,303	7,939	2,998	339	165	3,502
DE	632	89	40	9	-	49	3,737	524	296	52	6	354	76,600	12,770	11,247	2,238	435	13,920
FL	8,878	1,360	656	239	161	1,056	49,262	8,007	4,171	1,561	1,182	6,914	850,886	174,942	142,537	69,463	98,165	310,165
GA	5,094	709	424	100	57	581	29,971	4,161	2,766	615	380	3,761	557,164	96,002	105,511	33,463	26,282	165,256
HI	1,004	79	16	-	-	16	4,917	474	97	10	3	110	91,603	12,641	7,256	1,276	578	9,110
IA	1,645	151	38	4	2	44	10,792	1,154	247	13	5	265	233,752	38,654	11,854	769	67	12,690
ID	1,105	114	56	6	2	64	6,486	807	365	51	11	427	119,918	19,605	19,125	6,660	3,517	29,302
IL	8,089	710	467	143	79	689	52,248	4,657	3,155	898	559	4,612	1,148,426	165,176	145,171	41,898	30,414	217,483
IN	2,704	361	127	9	1	137	18,176	2,495	897	70	22	989	418,305	72,516	41,663	4,118	636	46,417
KS	1,315	178	38	-	2	40	7,479	1,062	232	9	3	244	158,150	28,675	11,681	846	169	12,696
KY	1,467	191	36	3	1	40	10,120	1,352	318	17	7	342	230,492	36,339	13,990	797	105	14,892
LA	1,616	252	41	6	1	48	9,567	1,394	320	27	11	358	192,471	37,936	12,625	1,066	219	13,910
MA	5,383	396	114	16	3	133	32,644	2,266	795	123	32	950	680,112	67,912	52,238	8,359	2,208	62,805
MD	4,408	483	238	53	18	309	26,517	3,293	1,674	405	191	2,270	534,171	88,123	67,472	18,055	9,689	95,216
ME	611	66	34	5	-	39	3,526	468	197	25	6	228	81,982	13,200	8,431	981	143	9,555
MI	6,209	687	402	76	69	547	38,714	4,651	2,758	662	497	3,917	703,112	115,319	143,361	46,090	31,899	221,350
MN	4,463	525	233	30	6	269	26,769	3,416	1,444	187	41	1,672	524,006	91,220	87,420	19,356	6,623	113,399
MO	3,481	371	155	25	10	190	21,671	2,440	1,114	199	64	1,377	462,682	75,992	47,070	7,683	2,043	56,796
MS	772	121	47	5	3	55	4,432	696	274	42	10	326	93,512	18,958	9,753	1,331	376	11,460
MT	742	65	11	-	-	11	4,294	460	80	5	2	87	88,229	15,156	5,623	585	134	6,342
NC	5,209	754	261	24	7	292	29,838	4,561	1,673	175	38	1,886	628,889	135,616	73,794	9,614	1,535	84,943
ND	429	24	-	-	-	-	2,448	119	2	-	1	3	39,098	5,281	542	10	3	555
NE	1,140	103	14	1	-	15	6,686	809	119	7	2	128	135,090	26,161	7,626	294	26	7,946
NH	893	102	57	5	1	63	5,594	599	359	51	17	427	120,880	16,984	17,570	3,262	836	21,668
NJ	5,361	575	290	65	27	382	30,273	3,541	1,794	391	183	2,368	668,648	120,901	76,834	16,370	6,383	99,587
NM	914	124	49	6	-	55	5,237	853	416	58	6	480	115,496	22,412	15,288	2,320	256	17,864
NV	2,258	162	99	40	35	174	12,854	1,137	638	281	226	1,145	151,529	21,063	23,847	12,697	27,297	63,841
NY	6,060	810	199	33	14	246	32,368	4,963	1,328	231	69	1,628	796,051	176,676	61,554	8,203	2,253	72,010
OH	3,957	633	358	71	34	463	27,543	4,273	2,521	485	276	3,282	671,163	112,371	101,755	19,476	6,073	127,304
OK	1,224	141	19	-	1	20	7,072	957	166	9	3	178	142,060	25,055	8,545	318	63	8,926
OR	3,588	354	87	13	3	103	21,174	2,354	688	81	24	793	373,184	76,056	54,916	12,566	4,837	72,319
PA	5,090	746	278	35	20	333	30,807	4,757	1,730	253	118	2,101	699,859	135,846	62,866	7,875	1,971	72,712
RI	602	49	39	9	2	50	3,739	341	258	68	29	355	72,750	8,253	9,223	3,069	1,712	14,004
SC	2,298	299	114	16	16	146	13,006	1,903	918	147	68	1,133	257,111	44,422	32,792	6,462	2,788	42,042
SD	476	40	1	-	-	1	2,695	232	14	1	-	15	56,930	10,770	1,565	37	7	1,609
TN	2,746	322	95	19	1	115	16,096	2,080	675	79	21	775	316,792	59,186	31,675	4,208	858	36,741
TX	12,381	1,591	119	7	-	126	66,702	9,612	924	40	12	976	1,065,086	236,627	71,377	4,572	542	76,491
UT	2,756	214	55	3	-	58	17,563	1,320	395	30	3	428	269,906	38,403	34,170	6,650	1,533	42,353
VA	6,019	625	257	48	9	314	34,908	3,979	1,691	268	68	2,027	709,804	121,962	77,413	15,523	4,214	97,150
VT	376	32	9	1	-	10	2,399	233	67	11	-	78	57,028	6,682	2,593	188	19	2,800
WA	6,695	643	208	29	4	241	37,594	3,627	1,425	202	53	1,680	718,124	132,196	98,024	23,802	9,432	131,258
WI	3,989	315	167	32	9	208	26,633	2,056	1,173	182	63	1,418	666,865	93,858	53,755	7,602	2,166	63,523
WV	380	44	13	4	1	18	2,513	338	119	23	4	146	56,014	9,220	4,550	1,221	500	6,271
WY	361	34	7	-	-	7	2,233	266	47	4	1	52	43,076	7,696	2,539	256	79	2,874
Other ²	417	23	26	15	7	48	2,562	120	170	67	28	265	52,907	1,608	3,408	846	169	4,423
Total	198,503	20,039	7,198	1,524	704	9,426	1,161,165	124,818	48,285	9,896	5,028	63,209	21,570,203	3,646,057	2,335,335	573,549	424,770	3,333,654

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 - June 30, 2015

State	June 2015						Year-to-Date 2015						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	192	23	2	-	-	2	1,205	140	14	-	-	14	29,651	5,143	1,281	21	8	1,310
AL	1,012	176	75	10	-	86	6,093	1,028	505	62	11	578	153,085	29,070	16,280	2,457	539	19,276
AR	577	97	21	1	-	22	3,044	541	157	14	-	171	80,402	18,311	7,244	942	197	8,383
AZ	2,880	327	149	48	18	215	18,233	1,978	1,029	269	131	1,429	308,375	48,579	47,579	20,722	27,226	95,527
CA	24,129	1,646	385	87	34	506	150,193	9,962	2,264	486	224	2,974	2,376,084	328,670	166,864	48,961	51,649	267,474
CO	4,024	323	38	1	-	39	23,817	2,078	252	16	3	271	377,348	74,082	32,228	2,922	657	35,807
CT	901	121	84	17	7	108	5,820	765	522	92	42	656	163,650	29,141	18,267	3,503	1,298	23,068
DC	281	35	3	2	-	5	1,876	238	23	5	-	28	38,118	5,644	1,917	206	91	2,214
DE	366	55	23	8	-	31	2,185	319	164	33	4	201	47,294	8,383	6,894	1,389	307	8,590
FL	4,671	810	388	137	92	617	27,957	4,904	2,618	885	675	4,178	531,142	110,032	88,545	39,975	60,264	188,784
GA	2,686	419	252	58	31	341	16,616	2,529	1,622	322	232	2,176	340,169	62,180	65,257	18,303	14,684	98,244
HI	592	40	9	-	-	9	2,912	286	60	3	1	64	62,630	9,373	4,654	732	378	5,764
IA	1,024	106	19	1	-	20	6,351	682	140	3	3	146	146,544	22,189	6,480	451	49	6,980
ID	668	62	34	5	2	41	4,013	476	227	32	10	269	73,167	11,545	11,296	3,668	2,195	17,159
IL	3,999	375	264	72	46	382	27,422	2,681	1,790	468	319	2,577	666,167	104,721	84,131	21,214	15,796	121,141
IN	1,392	204	78	5	1	84	9,620	1,362	533	28	10	571	214,754	42,289	22,107	2,235	368	24,710
KS	599	95	21	-	1	22	3,568	579	146	2	1	149	85,000	17,202	6,958	522	120	7,600
KY	691	95	25	2	1	28	4,693	719	184	6	1	191	106,370	19,785	6,810	378	62	7,250
LA	951	163	25	4	-	29	5,873	943	193	19	2	214	132,774	26,818	7,752	550	130	8,432
MA	2,527	269	61	10	3	74	17,736	1,529	460	68	16	544	416,315	50,815	32,253	4,566	1,326	38,145
MD	2,149	242	133	29	14	176	14,394	1,809	976	215	121	1,312	322,133	53,164	40,837	10,382	6,124	57,343
ME	258	41	14	2	-	16	1,683	286	102	12	3	117	44,159	8,627	5,141	650	92	5,883
MI	3,333	366	227	43	36	306	22,050	2,624	1,619	336	247	2,202	412,327	68,530	85,092	24,441	17,734	127,267
MN	2,533	252	114	15	1	130	15,729	1,707	758	88	19	865	281,151	43,036	43,730	9,273	3,699	56,702
MO	1,698	201	83	12	6	101	11,393	1,390	639	98	31	768	268,338	49,232	26,973	4,253	1,092	32,318
MS	539	89	29	1	1	31	3,049	518	192	25	7	224	70,309	14,666	6,695	879	281	7,855
MT	433	42	9	-	-	9	2,515	302	52	4	2	58	57,809	9,628	3,507	343	103	3,953
NC	2,568	426	146	15	3	164	15,520	2,719	972	89	16	1,077	357,740	81,009	41,679	5,220	858	47,757
ND	234	14	-	-	-	-	1,399	62	2	-	-	2	23,612	2,844	316	8	1	325
NE	790	60	6	1	-	7	4,401	416	79	7	1	87	88,021	15,803	4,861	214	18	5,093
NH	436	61	25	3	-	28	3,004	375	198	26	6	230	70,206	11,272	10,414	1,810	517	12,741
NJ	2,816	358	182	39	15	236	17,518	2,203	1,136	206	102	1,444	428,182	76,773	48,614	9,456	3,960	62,030
NM	531	72	30	5	-	35	3,233	498	241	29	3	273	75,429	15,314	9,234	1,428	173	10,835
NV	1,199	99	59	21	15	95	7,596	707	399	151	121	671	95,025	13,184	15,204	7,499	16,373	39,076
NY	3,274	484	122	20	5	147	17,868	3,074	853	136	29	1,018	504,286	109,579	36,910	4,764	1,430	43,104
OH	2,178	391	229	43	22	294	14,478	2,571	1,569	283	152	2,004	348,497	67,134	55,567	10,156	3,324	69,047
OK	750	97	14	-	-	14	4,637	639	96	6	-	102	94,301	16,795	4,690	178	44	4,912
OR	1,842	190	51	8	1	60	11,889	1,375	410	50	17	477	221,615	44,985	31,853	7,091	2,997	41,941
PA	2,788	429	167	26	10	203	18,417	2,891	1,053	133	59	1,245	437,347	82,726	37,099	4,748	1,240	43,087
RI	297	26	28	6	2	36	2,049	199	159	33	22	214	44,494	5,614	5,875	1,742	1,073	8,690
SC	1,215	199	79	5	9	93	7,295	1,245	561	67	39	667	159,045	29,987	19,623	3,795	1,697	25,115
SD	320	22	1	-	-	1	1,857	150	12	1	-	13	41,497	5,967	917	27	6	950
TN	1,454	203	65	14	-	79	8,889	1,348	440	47	8	495	202,532	39,441	19,647	2,672	627	22,946
TX	7,090	1,026	75	5	-	80	41,137	6,439	576	29	5	610	727,102	153,178	46,855	3,199	362	50,416
UT	1,584	127	27	2	-	29	10,299	788	226	16	-	242	157,828	24,192	19,396	3,544	909	23,849
VA	3,008	353	157	26	7	190	19,177	2,393	1,011	152	38	1,201	434,724	77,008	47,635	9,156	2,802	59,593
VT	156	16	5	1	-	6	1,065	146	35	6	-	41	28,730	3,956	1,353	103	10	1,466
WA	3,430	380	134	20	2	156	21,255	2,228	881	130	38	1,049	450,134	85,853	59,099	13,436	5,983	78,518
WI	2,426	215	110	19	6	135	16,152	1,310	738	102	39	879	420,317	59,047	28,248	3,862	1,246	33,356
WV	210	25	7	3	1	11	1,385	208	66	13	3	82	32,851	5,583	2,616	581	278	3,475
WY	222	14	5	-	-	5	1,491	172	33	2	1	36	30,697	5,219	1,753	162	56	1,971
Other 2	367	16	15	14	6	35	2,275	72	122	56	23	201	42,613	818	2,376	566	120	3,062
Total	106,290	11,977	4,304	866	399	5,569	664,326	76,603	29,109	5,361	2,837	37,307	13,322,090	2,304,136	1,398,606	319,355	252,573	1,970,534

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 - June 30, 2015

State	June 2015						Year-to-Date 2015						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	204	25	1	-	-	1	905	128	16	1	-	17	20,062	4,044	915	11	1	927
AL	774	107	57	16	2	75	4,035	524	340	54	18	412	70,349	13,162	8,349	1,397	289	10,035
AR	500	67	11	2	1	14	2,530	289	98	10	4	112	45,546	7,941	4,240	716	113	5,069
AZ	2,475	200	110	53	15	178	12,889	1,209	745	270	97	1,112	191,462	31,103	30,637	16,738	16,312	63,687
CA	21,103	879	203	71	16	290	106,491	5,150	1,329	404	118	1,851	1,259,623	167,850	95,383	38,090	35,911	169,384
CO	2,968	254	22	2	1	25	15,672	1,414	174	23	5	202	206,871	40,157	20,277	1,928	427	22,632
CT	961	75	40	9	3	52	4,832	443	291	72	27	390	100,479	14,424	10,544	2,327	724	13,595
DC	285	17	3	-	-	3	1,671	124	16	3	3	22	19,185	2,295	1,081	133	74	1,288
DE	266	34	17	1	-	18	1,552	205	132	19	2	153	29,306	4,387	4,353	849	128	5,330
FL	4,207	550	268	102	69	439	21,305	3,103	1,553	676	507	2,736	319,744	64,910	53,992	29,488	37,901	121,381
GA	2,408	290	172	42	26	240	13,355	1,632	1,144	293	148	1,585	216,995	33,822	40,254	15,160	11,598	67,012
HI	412	39	7	-	-	7	2,005	188	37	7	2	46	28,973	3,268	2,602	544	200	3,346
IA	621	45	19	3	2	24	4,441	472	107	10	2	119	87,208	16,465	5,374	318	18	5,710
ID	437	52	22	1	-	23	2,473	331	138	19	1	158	46,751	8,060	7,829	2,992	1,322	12,143
IL	4,090	335	203	71	33	307	24,826	1,976	1,365	430	240	2,035	482,259	60,455	61,040	20,684	14,618	96,342
IN	1,312	157	49	4	-	53	8,556	1,133	364	42	12	418	203,551	30,227	19,556	1,883	268	21,707
KS	716	83	17	-	1	18	3,911	483	86	7	2	95	73,150	11,473	4,723	324	49	5,096
KY	776	96	11	1	-	12	5,427	633	134	11	6	151	124,122	16,554	7,180	419	43	7,642
LA	665	89	16	2	1	19	3,694	451	127	8	9	144	59,697	11,118	4,873	516	89	5,478
MA	2,856	127	53	6	-	59	14,908	737	335	55	16	406	263,797	17,097	19,985	3,793	882	24,660
MD	2,259	241	105	24	4	133	12,123	1,484	698	190	70	958	212,038	34,959	26,635	7,673	3,565	37,873
ME	353	25	20	3	-	23	1,843	182	95	13	3	111	37,823	4,573	3,290	331	51	3,672
MI	2,876	321	175	33	33	241	16,664	2,027	1,139	326	250	1,715	290,785	46,789	58,269	21,649	14,165	94,083
MN	1,930	273	119	15	5	139	11,040	1,709	686	99	22	807	242,855	48,184	43,690	10,083	2,924	56,697
MO	1,783	170	72	13	4	89	10,278	1,050	475	101	33	609	194,344	26,760	20,097	3,430	951	24,478
MS	233	32	18	4	2	24	1,383	178	82	17	3	102	23,203	4,292	3,058	452	95	3,605
MT	309	23	2	-	-	2	1,779	158	28	1	-	29	30,420	5,528	2,116	242	31	2,389
NC	2,641	328	115	9	4	128	14,318	1,842	701	86	22	809	271,149	54,607	32,115	4,394	677	37,186
ND	195	10	-	-	-	-	1,049	57	-	-	-	1	15,486	2,437	226	2	2	230
NE	350	43	8	-	-	8	2,285	393	40	-	1	41	47,069	10,358	2,765	80	8	2,853
NH	457	41	32	2	1	35	2,590	224	161	25	11	197	50,674	5,712	7,156	1,452	319	8,927
NJ	2,545	217	108	26	12	146	12,755	1,338	658	185	81	924	240,466	44,128	28,220	6,914	2,423	37,557
NM	383	52	19	1	-	20	2,004	355	175	29	3	207	40,067	7,098	6,054	892	83	7,029
NV	1,059	63	40	19	20	79	5,258	430	239	130	105	474	56,504	7,879	8,643	5,198	10,924	24,765
NY	2,786	326	77	13	9	99	14,500	1,889	475	95	40	610	291,765	67,097	24,644	3,439	823	28,906
OH	1,779	242	129	28	12	169	13,065	1,702	952	202	124	1,278	322,666	45,237	46,188	9,320	2,749	58,257
OK	474	44	5	-	1	6	2,435	318	70	3	3	76	47,759	8,260	3,855	140	19	4,014
OR	1,746	164	36	5	2	43	9,285	979	278	31	7	316	151,569	31,071	23,063	5,475	1,840	30,378
PA	2,302	317	111	9	10	130	12,390	1,866	677	120	59	856	262,512	53,120	25,767	3,127	731	29,625
RI	305	23	11	3	-	14	1,690	142	99	35	7	141	28,256	2,639	3,348	1,327	639	5,314
SC	1,083	100	35	11	7	53	5,711	658	357	80	29	466	98,066	14,435	13,169	2,667	1,091	16,927
SD	156	18	-	-	-	-	838	82	2	-	-	2	15,433	4,803	648	10	1	659
TN	1,292	119	30	5	1	36	7,207	732	235	32	13	280	114,260	19,745	12,028	1,536	231	13,795
TX	5,291	565	44	2	-	46	25,565	3,173	348	11	7	366	337,984	83,449	24,522	1,373	180	26,075
UT	1,172	87	28	1	-	29	7,264	532	169	14	3	186	112,078	14,211	14,774	3,106	624	18,504
VA	3,011	272	100	22	2	124	15,731	1,586	680	116	30	826	275,080	44,954	29,778	6,367	1,412	37,557
VT	220	16	4	-	-	4	1,334	87	32	5	-	37	28,298	2,726	1,240	85	9	1,334
WA	3,265	263	74	9	2	85	16,339	1,399	544	72	15	631	267,990	46,343	38,925	10,366	3,449	52,740
WI	1,563	100	57	13	3	73	10,481	746	435	80	24	539	246,548	34,811	25,507	3,740	920	30,167
WV	170	19	6	1	-	7	1,128	130	53	10	1	64	23,163	3,637	1,934	640	222	2,796
WY	139	20	2	-	-	2	742	94	14	2	-	16	12,379	2,477	786	94	23	903
Other 2	50	7	11	1	1	13	287	48	48	11	5	64	10,294	790	1,032	280	49	1,361
Total	92,213	8,062	2,894	658	305	3,857	496,839	48,215	19,176	4,535	2,191	25,902	8,248,113	1,341,921	936,729	254,194	172,197	1,363,120

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.

