



REFINANCE REPORT

Second Quarter 2016

Second Quarter 2016 Highlights

- Total refinance volume increased in June 2016 as rates edged lower through May. Mortgage rates continued to decrease in June: the average interest rate on a 30-year fixed rate mortgage fell to 3.57 percent from 3.60 percent in May.

In the second quarter of 2016:

- Borrowers completed 18,310 refinances through HARP, bringing total refinances from the inception of the program to 3,418,854.
- HARP volume represented 4 percent of total refinance volume.

Year to date through June 2016:

- Borrowers with loan-to-value ratios greater than 105 percent accounted for 22 percent of the volume of HARP loans.
- Twenty six 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 9 or more percent of total refinances in Florida and Georgia, more than double the 4 percent of total refinances nationwide over the same period.
- In June, 8 percent of the loans refinanced through HARP had a loan-to-value ratio greater than 125 percent.
- Borrowers who refinanced through HARP had a lower delinquency rate compared to borrowers eligible for HARP who did not refinance through the program.
- Ten states accounted for over 60 percent of the nation's HARP eligible loans with a refinance incentive as of December 31, 2015.



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.

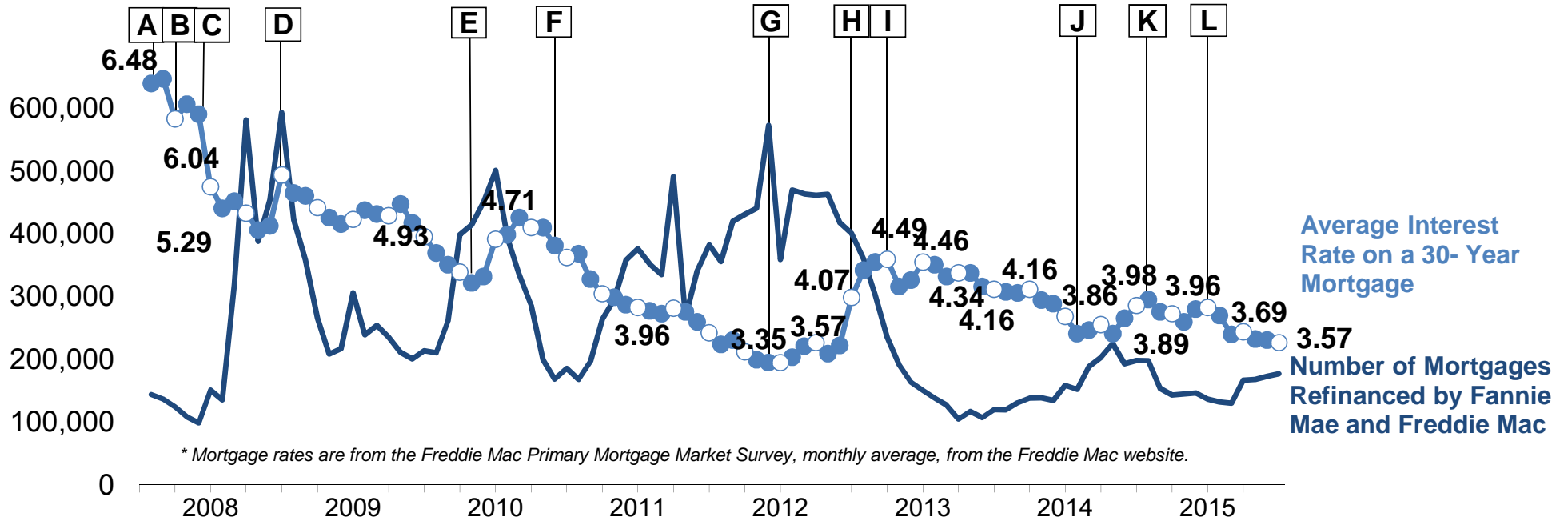
HARP Eligibility

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.

Total refinance volume increased in June 2016 as rates edged lower through May 2016. Mortgage rates continued to decrease in June: the average interest rate on a 30-year fixed rate mortgage fell to 3.57 percent from 3.60 percent in May.

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.



In the second quarter of 2016, 18,310 refinances were completed through HARP, bringing total refinances through HARP from the inception¹ of the program to 3,418,854.

Refinances Through June 2016

	1Q16	2Q16	2015	2014	Inception to Date
Total Refinances					
Fannie Mae	256,223	311,420	1,187,887	936,754	14,413,293
Freddie Mac	173,253	207,096	897,049	600,033	9,028,672
Total	429,476	518,516	2,084,936	1,536,787	23,441,965
Total HARP					
Fannie Mae	12,367	11,379	65,562	130,242	2,022,536
Freddie Mac	7,620	6,931	44,549	82,247	1,396,318
Total	19,987	18,310	110,111	212,489	3,418,854
HARP LTV >80% -105%					
Fannie Mae	9,751	9,102	50,962	96,190	1,439,313
Freddie Mac	5,767	5,325	33,224	57,882	961,869
Total	15,518	14,427	84,186	154,072	2,401,182
HARP LTV >105% -125%					
Fannie Mae	1,735	1,581	9,596	20,894	326,905
Freddie Mac	1,259	1,085	7,559	15,571	259,562
Total	2,994	2,666	17,155	36,465	586,467
HARP LTV >125%					
Fannie Mae	881	696	5,004	13,158	256,318
Freddie Mac	594	521	3,766	8,794	174,887
Total	1,475	1,217	8,770	21,952	431,205
All Other Streamlined Refis					
Fannie Mae	25,531	25,448	132,568	171,619	2,411,086
Freddie Mac	15,324	15,948	85,677	96,410	1,410,655
Total	40,855	41,396	218,245	268,029	3,821,741

¹ Inception - April 1, 2009

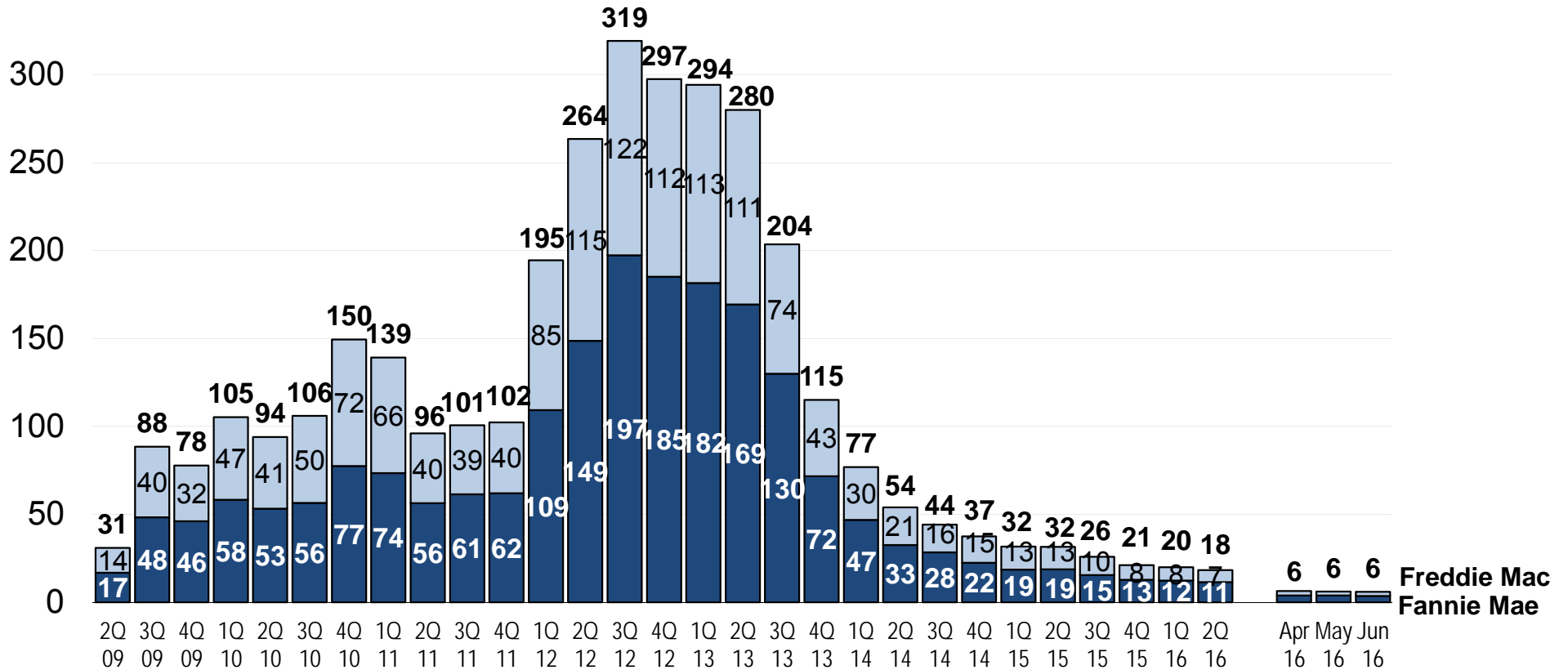
Source: FHFA (Fannie Mae and Freddie Mac)



In the second quarter of 2016, 18,310 loans were refinanced through HARP, representing 4 percent of total refinance volume during the month.

HARP Refinance, Quarterly Volume

(Number of loans in thousands)



Percent of Total Refinances

2% 8% 11% 14% 15% 12% 11% 14% 17% 16% 10% 17% 27% 26% 22% 21% 22% 23% 23% 21% 16% 11% 9% 6% 5% 5% 5% 5% 4% 4% 4% 3%

Source: FHFA (Fannie Mae and Freddie Mac)



From inception¹ through June 2016, 2,860,648 loans refinanced through HARP were for primary residences, 108,713 were for second homes and 449,493 were for investment properties.

HARP Loans by Property Type Inception through June 2016

	Total	Primary Residence	Second Home	Investment Property
Total HARP				
Fannie Mae	2,022,536	1,669,588	61,160	291,788
Freddie Mac	1,396,318	1,191,060	47,553	157,705
Total	3,418,854	2,860,648	108,713	449,493
HARP LTV >80% -105%				
Fannie Mae	1,439,313	1,212,659	44,455	182,199
Freddie Mac	961,869	838,586	31,029	92,254
Total	2,401,182	2,051,245	75,484	274,453
HARP LTV >105% -125%				
Fannie Mae	326,905	263,090	8,747	55,068
Freddie Mac	259,562	215,869	8,961	34,732
Total	586,467	478,959	17,708	89,800
HARP LTV >125%				
Fannie Mae	256,318	193,839	7,958	54,521
Freddie Mac	174,887	136,605	7,563	30,719
Total	431,205	330,444	15,521	85,240

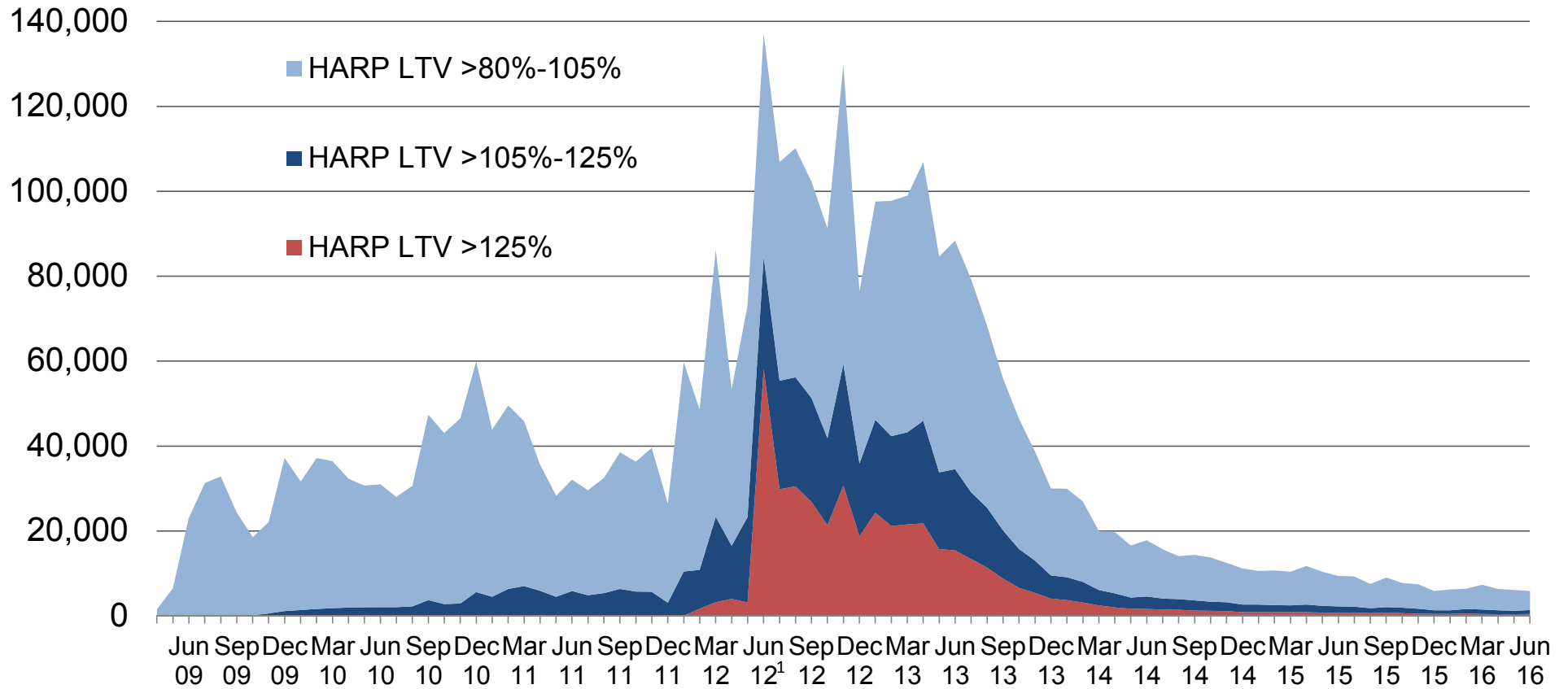
Source: FHFA (Fannie Mae and Freddie Mac)

¹Inception - April 1, 2009



In June 2016, 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



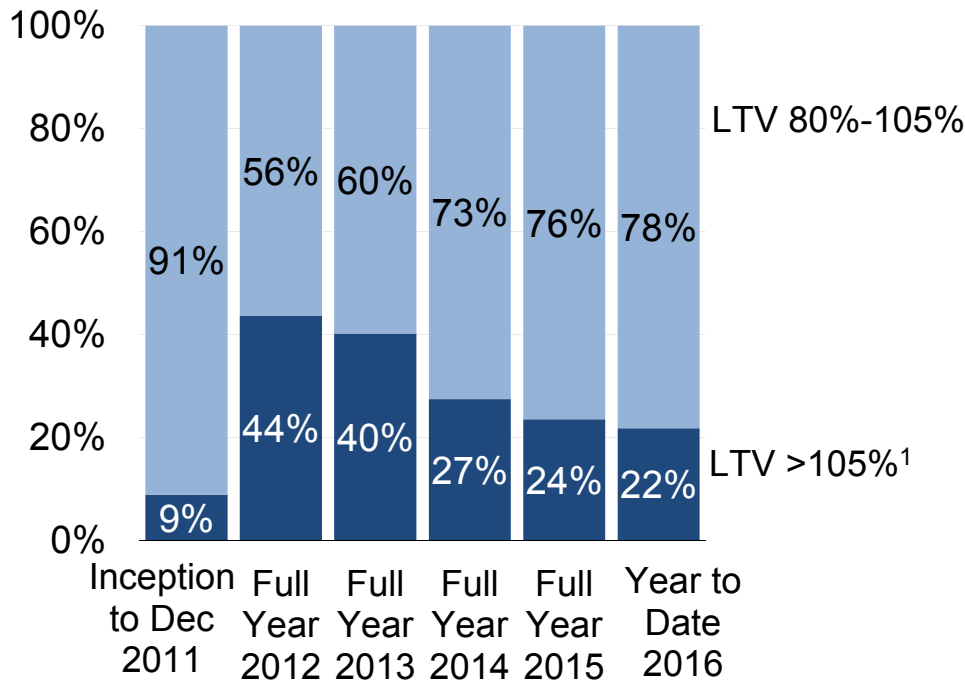
¹ The number of completed HARP refinances reported for deeply underwater borrowers increased sharply in June 2012 as further enhancements to HARP went into effect. Starting June 1, 2012, lenders became able to deliver loans with loan-to-value ratios greater than 125 percent refinanced through HARP to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

Source: FHFA (Fannie Mae and Freddie Mac)



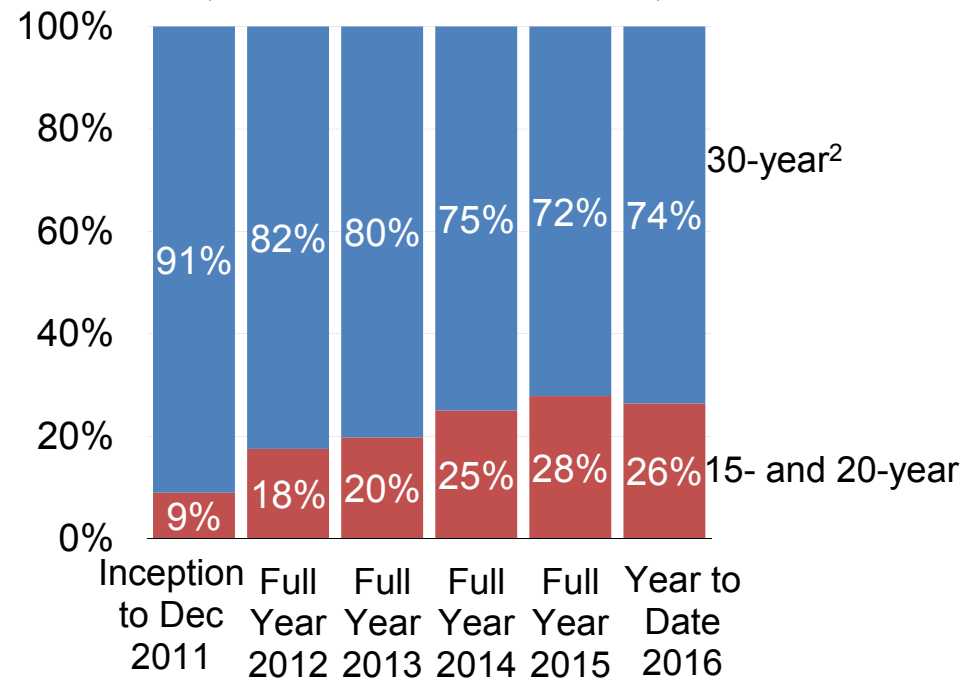
Year to date through June 2016, borrowers with loan-to-value ratios greater than 105 percent accounted for 22 percent of the volume of HARP loans. The proportion of HARP refinances for underwater borrowers (LTV greater than 105 percent) refinancing to shorter term mortgages accounted for 26 percent. 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	7.7%			7.7%
	Loans Eligible for HARP ³	14.0%			14.0%
June 2010	Loans Refinanced through HARP	8.7%	17.3%		9.3%
	Loans Eligible for HARP	9.9%	18.2%		11.5%
June 2011	Loans Refinanced through HARP	5.4%	10.1%		6.3%
	Loans Eligible for HARP	6.6%	11.1%		7.6%
June 2012	Loans Refinanced through HARP	2.2%	3.5%	6.2%	4.1%
	Loans Eligible for HARP	4.8%	7.3%	11.0%	6.5%
June 2013	Loans Refinanced through HARP	1.6%	2.7%	4.0%	2.3%
	Loans Eligible for HARP	4.5%	7.0%	9.6%	5.6%
June 2014	Loans Refinanced through HARP	2.0%	2.9%	3.6%	2.3%
	Loans Eligible for HARP	3.3%	5.3%	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, 2013 or 2014 (the refinance or eligibility date) through March 2016 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 or 2014.

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 or 2014. 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.

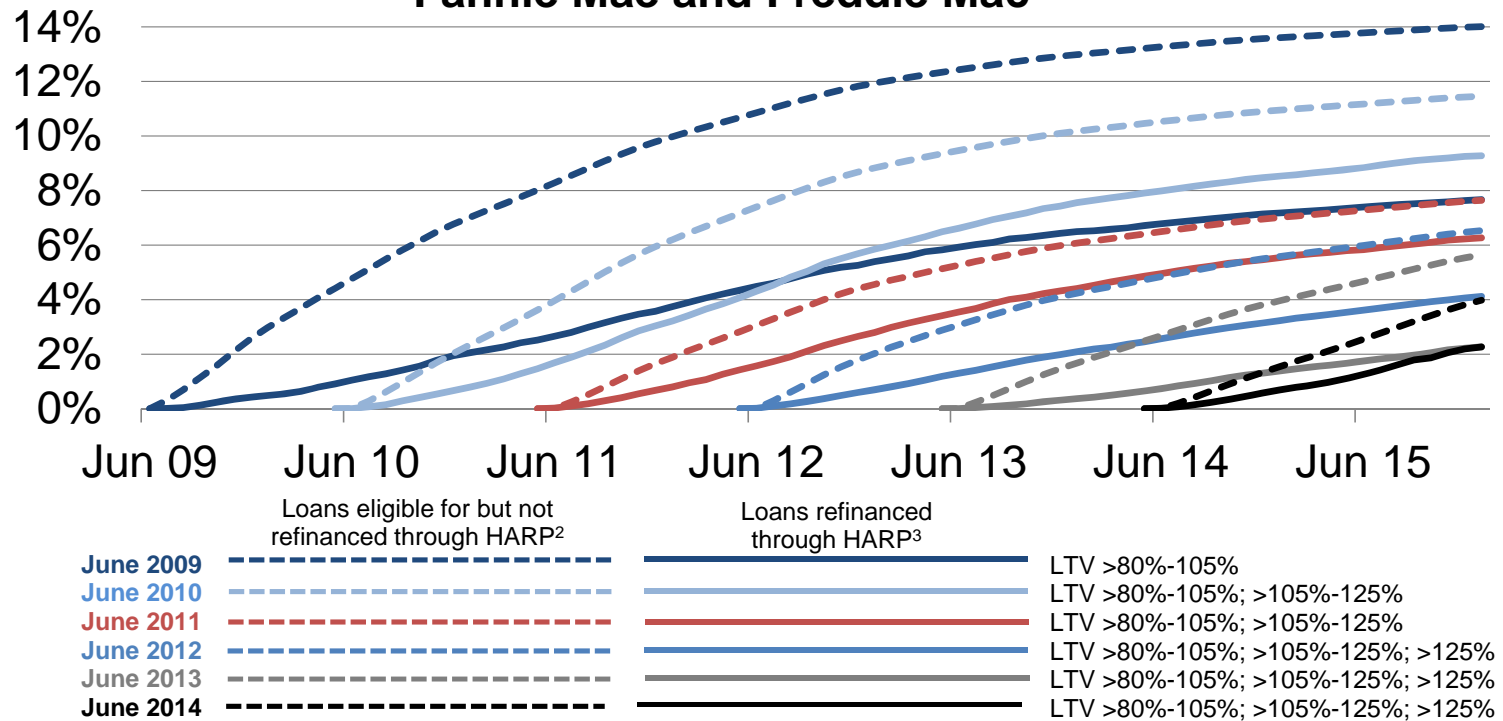
Fannie Mae defines a HARP eligible loan as being current on payments for the last 6 months with at most a single missed payment in the last 12 months for both HARP 1 and HARP 2 eligibility; Freddie Mac defines a HARP eligible loan as being current on payments for the last 12 months for HARP 1 (2009-2011)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

Notes

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2. This measures the ever 90+ day delinquency percentage for loans that were eligible for refinancing through HARP but were not refinanced through the program as of the end of the reporting month of June 2009, 2010, 2011, 2012, 2013 or 2014. LTVs as of the eligibility date for loans are estimated using internal Fannie Mae and Freddie Mac house price indices at a zip code level. This measure may be understated because some loans may have later been paid off or refinanced through HARP.
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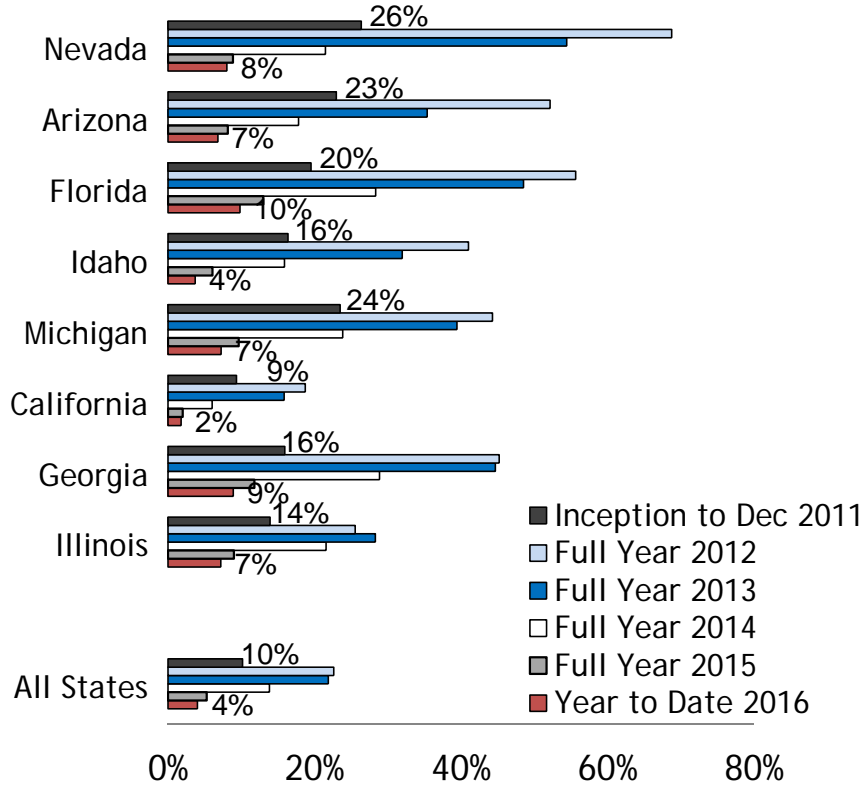
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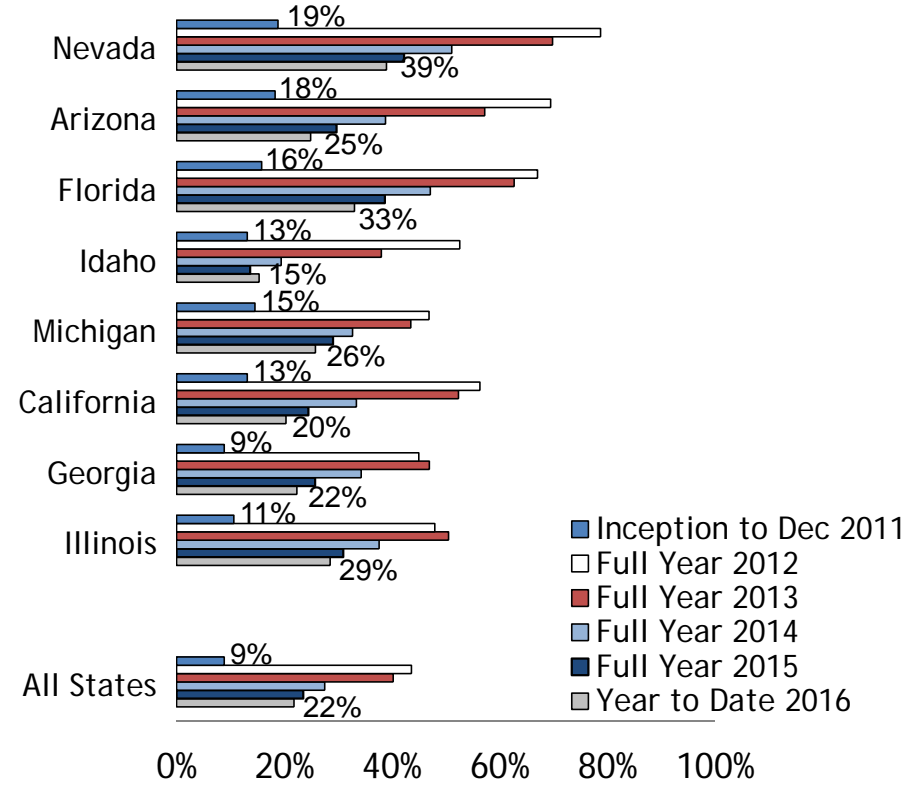
HARP continued to account for a substantial portion of total refinance volume in certain states. Year to date through June 2016, HARP refinances represented 9 percent or more of total refinances in Florida and Georgia, more than double the 4 percent of total refinances nationwide over the same period.

Underwater borrowers accounted for a large portion of HARP refinances in a number of states. Year to date through June 2016, underwater borrowers represented 33 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

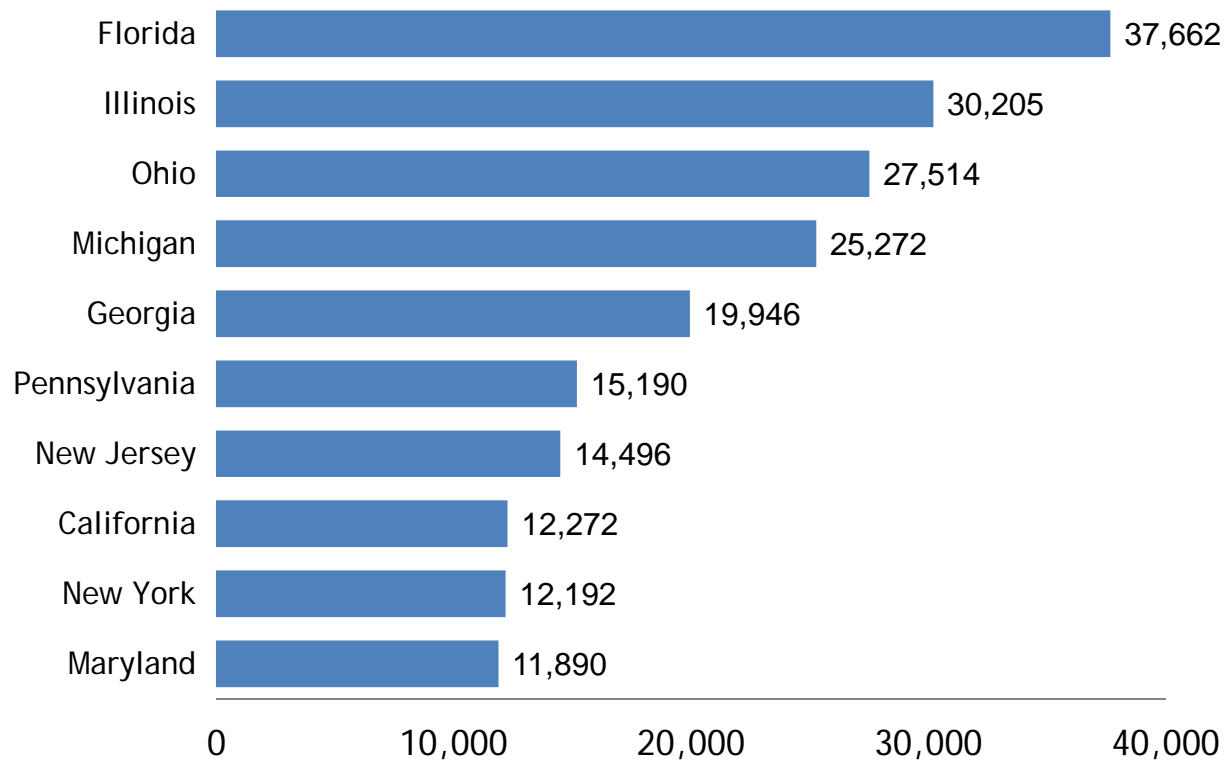


Source: FHFA (Fannie Mae and Freddie Mac)



Ten states accounted for over 60 percent of the nation's HARP eligible loans with a refinance incentive. The national total of HARP eligible loans with a refinance incentive was 323,367 as of March 31, 2016. Additional information can be found in an interactive map at www.HARP.gov.

HARP Eligible Loans with a Refinance Incentive*
Top Ten States
 as of March 31, 2016



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 - Quarterly Refinance Volume (# of loans)

	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16
Total Refinances													
Fannie Mae	787,042	586,737	330,350	232,324	211,817	227,879	264,734	320,296	344,033	274,865	248,693	256,223	311,420
Freddie Mac	495,323	311,375	175,701	138,372	132,688	161,334	167,639	223,906	272,933	220,603	179,607	173,253	207,096
Total	1,282,365	898,112	506,051	370,696	344,505	389,213	432,373	544,202	616,966	495,468	428,300	429,476	518,516
Total HARP													
Fannie Mae	169,357	129,966	71,713	46,884	32,622	28,340	22,396	18,598	18,711	15,489	12,764	12,367	11,379
Freddie Mac	110,577	73,565	43,427	30,034	21,419	15,792	15,002	13,051	12,851	10,337	8,310	7,620	6,931
Total	279,934	203,531	115,140	76,918	54,041	44,132	37,398	31,649	31,562	25,826	21,074	19,987	18,310
HARP LTV >80% -105%													
Fannie Mae	101,021	83,400	49,030	33,338	24,549	21,189	17,114	14,414	14,697	12,009	9,842	9,751	9,102
Freddie Mac	64,676	45,433	27,843	20,328	15,254	11,242	11,058	9,547	9,629	7,731	6,317	5,767	5,325
Total	165,697	128,833	76,873	53,666	39,803	32,431	28,172	23,961	24,326	19,740	16,159	15,518	14,427
HARP LTV >105% -125%													
Fannie Mae	35,479	25,250	12,964	7,886	4,996	4,623	3,389	2,684	2,677	2,274	1,961	1,735	1,581
Freddie Mac	25,814	15,866	9,214	6,034	3,958	2,954	2,625	2,344	2,191	1,704	1,320	1,259	1,085
Total	61,293	41,116	22,178	13,920	8,954	7,577	6,014	5,028	4,868	3,978	3,281	2,994	2,666
HARP LTV >125%													
Fannie Mae	32,857	21,316	9,719	5,660	3,077	2,528	1,893	1,500	1,337	1,206	961	881	696
Freddie Mac	20,087	12,266	6,370	3,672	2,207	1,596	1,319	1,160	1,031	902	673	594	521
Total	52,944	33,582	16,089	9,332	5,284	4,124	3,212	2,660	2,368	2,108	1,634	1,475	1,217
All Other Streamlined Refis													
Fannie Mae	143,928	105,825	67,192	50,438	43,906	39,761	37,514	35,874	40,731	29,993	25,970	25,531	25,448
Freddie Mac	88,774	60,657	36,563	28,550	24,346	20,501	23,013	22,353	25,862	20,801	16,661	15,324	15,948
Total	232,702	166,482	103,755	78,988	68,252	60,262	60,527	58,227	66,593	50,794	42,631	40,855	41,396

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)

	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16
Total Refinances													
FRM 30 (incl FRM 25 & 40)	464,524	320,709	178,678	123,433	108,287	127,295	151,574	195,963	205,283	160,542	145,772	150,815	187,361
FRM 20	66,955	49,881	26,700	18,412	18,178	20,637	23,178	27,475	31,641	21,392	19,132	21,132	26,185
FRM 15	244,632	203,407	117,024	81,421	77,655	71,739	82,477	90,192	102,016	87,556	78,308	79,729	94,008
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	71,334	56,115	31,855	21,068	14,719	12,883	10,837	8,846	8,766	7,371	6,198	6,395	5,839
FRM 20	11,844	11,000	6,672	4,388	3,810	3,736	2,929	2,710	3,109	2,087	1,444	1,350	1,365
FRM 15	17,448	15,653	9,956	7,276	5,504	4,195	3,109	2,726	2,716	2,384	2,070	1,936	1,841
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	28,277	19,801	10,043	5,996	3,595	3,342	2,473	1,900	1,872	1,665	1,412	1,254	1,161
FRM 20	3,310	2,489	1,237	846	645	669	519	391	421	283	249	197	178
FRM 15	3,892	2,960	1,684	1,044	756	612	397	393	384	326	300	284	242
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	27,147	17,285	7,595	4,426	2,264	1,867	1,449	1,104	997	872	725	677	512
FRM 20	2,759	1,725	802	484	320	337	185	166	174	163	105	74	58
FRM 15	2,951	2,306	1,322	750	493	324	259	230	166	171	131	130	126
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	69,823	47,620	29,573	22,233	18,141	17,512	17,307	16,392	18,481	13,230	11,797	11,862	11,862
FRM 20	21,392	14,414	8,985	5,756	5,772	6,162	6,004	6,161	8,090	4,846	3,565	3,387	3,501
FRM 15	52,193	43,151	28,110	21,809	19,427	15,592	13,851	13,095	13,960	11,644	10,383	10,181	9,977



Appendix: Data Tables

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

	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16
Total Refinances													
FRM 30 (incl FRM 25 & 40)	271,585	173,105	98,679	78,142	73,260	94,597	100,306	140,600	163,908	115,603	104,076	104,747	128,815
FRM 20	38,643	28,138	14,951	10,634	9,363	10,292	12,062	16,716	24,253	19,462	13,235	14,204	16,143
FRM 15	172,629	99,037	57,700	44,961	42,530	49,271	47,056	58,982	79,103	79,921	57,649	51,222	59,192
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	46,122	29,799	17,669	13,177	9,646	7,270	7,194	6,046	5,863	4,809	3,953	3,623	3,333
FRM 20	7,128	6,822	4,104	2,898	2,044	1,604	1,569	1,482	1,673	1,133	946	881	801
FRM 15	11,274	8,673	6,023	4,209	3,519	2,337	2,240	1,986	2,076	1,743	1,381	1,251	1,161
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	20,305	11,802	6,675	4,569	2,959	2,179	2,002	1,696	1,538	1,242	990	980	757
FRM 20	2,391	1,705	1,033	595	377	280	265	261	261	172	108	94	117
FRM 15	3,118	2,359	1,506	870	622	495	358	387	392	290	222	185	211
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	16,318	9,368	4,651	2,807	1,653	1,138	1,075	843	718	649	490	453	354
FRM 20	1,696	1,167	664	324	166	165	89	106	93	91	50	41	65
FRM 15	2,073	1,731	1,055	541	388	293	155	211	220	162	133	100	102
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	43,384	26,304	15,610	12,722	10,041	9,206	10,744	10,088	11,462	9,190	6,937	6,537	6,796
FRM 20	11,152	9,112	4,647	3,666	3,161	2,613	3,046	3,311	4,394	2,969	2,264	2,168	2,188
FRM 15	33,983	25,014	16,240	12,082	11,074	8,619	9,168	8,898	9,950	8,554	7,367	6,566	6,902



Appendix: State Level Data

Enterprises Refinance Activity by State - June 30, 2016

State	June 2016						Year-to-Date 2016						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	348	29	1	-	-	1	1,795	190	11	-	1	12	53,328	9,569	2,222	32	10	2,264
AL	1,501	188	78	5	2	85	8,472	1,163	507	46	21	574	241,241	44,612	25,796	3,992	867	30,655
AR	845	104	22	3	-	25	4,815	589	139	13	-	152	135,918	27,516	11,802	1,686	316	13,804
AZ	4,865	358	212	51	12	275	25,918	2,025	1,323	344	95	1,762	552,028	84,098	81,069	38,256	43,810	163,135
CA	40,171	1,702	498	91	29	618	198,132	9,800	2,843	540	184	3,567	4,021,125	517,648	268,238	88,279	88,010	444,527
CO	6,986	314	18	2	-	20	36,170	2,104	156	13	3	172	654,351	118,848	52,905	4,886	1,091	58,882
CT	1,427	138	79	19	15	113	7,698	783	501	114	45	660	280,639	45,262	29,903	6,080	2,137	38,120
DC	460	40	2	-	-	2	2,485	259	21	2	-	23	62,187	8,467	3,046	345	172	3,563
DE	576	67	30	5	-	35	3,021	346	200	19	4	223	82,542	13,512	11,642	2,283	451	14,376
FL	8,152	904	461	133	84	678	45,327	5,467	2,985	925	548	4,458	941,218	186,396	148,885	71,544	99,565	319,994
GA	4,452	498	234	60	27	321	25,173	3,037	1,740	317	184	2,241	608,493	102,569	109,399	34,214	26,741	170,354
HI	808	68	5	1	-	6	3,881	405	69	8	4	81	99,087	13,418	7,390	1,294	585	9,269
IA	1,532	74	16	3	-	19	8,323	615	114	6	1	121	249,924	40,043	12,132	786	69	12,987
ID	1,067	74	18	3	1	22	5,629	500	177	23	9	209	130,904	20,659	19,556	6,710	3,535	29,801
IL	6,989	480	318	93	44	455	39,479	3,090	2,032	541	270	2,843	1,224,363	171,676	149,574	43,080	31,061	223,715
IN	2,673	261	58	8	3	69	15,233	1,802	458	41	20	519	448,042	76,176	42,771	4,233	675	47,679
KS	1,103	91	15	-	-	15	6,215	615	115	3	2	120	170,495	30,038	11,968	860	175	13,003
KY	1,454	116	24	1	2	27	8,341	776	170	8	5	183	246,948	38,217	14,372	821	114	15,307
LA	1,559	161	25	5	2	32	8,909	1,029	198	16	6	220	210,398	40,122	13,102	1,118	238	14,458
MA	4,848	252	86	10	1	97	25,140	1,646	531	57	11	599	728,141	71,393	53,472	8,502	2,237	64,211
MD	3,472	316	178	40	24	242	19,560	2,056	1,195	251	125	1,571	572,990	92,364	69,975	18,629	9,971	98,575
ME	506	43	22	-	-	22	2,738	313	127	14	2	143	87,528	13,865	8,709	1,017	149	9,875
MI	5,633	496	238	53	49	340	32,457	3,211	1,749	350	257	2,356	765,834	121,982	147,070	46,879	32,491	226,440
MN	3,871	317	104	15	1	120	20,655	1,978	723	86	9	818	565,002	95,485	89,063	19,535	6,657	115,255
MO	3,019	264	85	8	4	97	17,844	1,759	639	91	53	783	497,167	79,774	48,516	7,884	2,163	58,563
MS	675	72	26	4	1	31	4,162	481	184	18	9	211	101,783	19,959	10,139	1,386	395	11,920
MT	592	37	4	1	-	5	3,497	287	31	4	1	36	95,200	15,765	5,706	590	137	6,433
NC	4,419	478	119	10	8	137	24,270	3,020	852	109	27	988	677,637	142,090	75,838	9,851	1,603	87,292
ND	354	7	-	-	-	-	1,998	54	1	-	-	1	43,136	5,416	543	11	3	557
NE	978	69	9	-	-	9	5,445	421	62	1	-	63	145,875	27,061	7,768	299	26	8,093
NH	808	77	27	6	-	33	4,517	430	228	32	11	271	129,610	17,885	18,040	3,335	857	22,232
NJ	4,718	349	190	41	22	253	23,855	2,218	1,173	246	105	1,524	715,201	125,579	79,299	16,969	6,610	102,878
NM	761	107	45	8	-	53	4,412	627	274	23	4	301	124,480	23,713	15,924	2,368	264	18,556
NV	2,097	126	84	30	28	142	10,906	801	536	195	147	878	173,788	22,835	24,982	13,111	27,623	65,716
NY	4,891	616	123	24	8	155	26,074	3,256	713	136	44	893	850,437	183,609	63,177	8,478	2,358	74,013
OH	4,176	512	240	51	34	325	23,645	3,049	1,505	305	180	1,990	716,728	118,895	105,036	20,117	6,451	131,604
OK	1,135	94	11	2	1	14	6,372	602	103	7	5	115	155,223	26,475	8,769	331	68	9,168
OR	3,629	242	43	5	1	49	19,015	1,458	316	33	3	352	409,232	79,168	55,655	12,643	4,844	73,142
PA	4,203	482	163	25	12	200	23,718	3,078	1,014	161	66	1,241	747,172	142,178	65,075	8,208	2,143	75,426
RI	480	32	26	13	4	43	2,678	218	166	44	17	227	78,065	8,740	9,593	3,161	1,757	14,511
SC	1,982	225	81	16	7	104	10,836	1,291	530	82	39	651	279,680	47,336	33,987	6,647	2,861	43,495
SD	350	22	-	-	-	-	2,227	133	7	1	4	12	61,226	11,029	1,580	38	11	1,629
TN	2,348	230	37	3	-	40	13,888	1,550	315	29	13	357	344,830	62,415	32,489	4,291	888	37,668
TX	11,069	953	40	2	2	44	61,009	6,161	347	15	8	370	1,190,955	250,195	72,341	4,626	557	77,524
UT	3,051	148	18	1	2	21	15,645	876	192	8	4	204	298,940	40,222	34,571	6,680	1,539	42,790
VA	4,788	425	196	31	8	235	26,293	2,555	1,118	156	46	1,320	762,770	127,432	79,787	15,917	4,309	100,013
VT	285	17	8	1	-	9	1,720	149	64	3	-	67	60,513	7,023	2,709	196	21	2,926
WA	6,325	381	78	8	-	86	32,544	2,306	655	77	9	741	780,743	137,077	99,552	23,988	9,482	133,022
WI	3,621	179	77	8	7	92	19,732	1,233	582	77	48	707	704,218	96,423	55,017	7,794	2,283	65,094
WV	385	27	10	-	2	12	2,246	186	78	11	6	95	60,643	9,691	4,723	1,248	511	6,482
WY	372	28	5	-	-	5	2,078	141	21	2	-	23	47,196	8,012	2,588	259	79	2,926
Other ²	281	16	27	8	4	39	1,800	112	155	57	37	249	56,791	1,809	3,717	980	235	4,932
Total	177,090	13,306	4,514	907	451	5,872	947,992	82,251	29,945	5,660	2,692	38,297	23,441,965	3,821,741	2,401,182	586,467	431,205	3,418,854

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, 2016

State	June 2016						Year-to-Date 2016						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	203	13	-	-	-	-	999	98	4	-	-	4	31,637	5,341	1,296	21	8	1,325
AL	1,008	128	57	3	2	62	5,380	767	343	24	8	375	164,307	30,620	17,042	2,535	555	20,132
AR	482	57	11	2	-	13	2,771	358	78	5	-	83	86,036	19,103	7,427	952	201	8,580
AZ	2,983	216	132	31	8	171	15,562	1,263	806	207	60	1,073	339,197	51,244	49,291	21,189	27,395	97,875
CA	24,276	1,090	316	51	19	386	120,095	6,544	1,809	322	119	2,250	2,601,720	342,436	170,719	49,712	51,942	272,373
CO	4,267	181	13	1	-	14	22,035	1,280	99	9	3	111	419,953	76,863	32,488	2,942	662	36,092
CT	839	84	48	9	8	65	4,531	509	333	71	23	427	173,168	30,223	18,983	3,652	1,367	24,002
DC	279	26	2	-	-	2	1,474	170	17	2	-	19	40,897	5,978	1,953	211	93	2,257
DE	341	31	16	2	-	18	1,784	206	111	8	3	122	50,774	8,828	7,135	1,412	319	8,866
FL	4,932	540	296	77	52	425	26,968	3,273	1,957	575	341	2,873	583,272	116,861	92,516	41,231	61,105	194,852
GA	2,676	297	118	26	18	162	14,966	1,838	1,037	173	102	1,312	369,527	66,026	67,535	18,702	14,938	101,175
HI	466	39	4	1	-	5	2,315	299	48	5	1	54	67,126	9,901	4,743	743	379	5,865
IA	970	42	11	2	-	13	5,193	365	77	3	-	80	156,740	23,026	6,661	459	50	7,170
ID	682	44	12	2	1	15	3,556	294	120	15	6	141	79,993	12,155	11,574	3,702	2,205	17,481
IL	3,920	280	186	45	21	252	21,751	1,820	1,203	294	162	1,659	707,304	108,387	86,684	21,880	16,188	124,752
IN	1,437	141	39	5	1	45	8,035	1,060	280	24	9	313	230,254	44,409	22,772	2,299	389	25,460
KS	614	58	9	-	-	9	3,394	368	73	1	-	74	91,299	17,967	7,134	529	121	7,784
KY	701	61	13	1	-	14	4,081	459	101	4	1	106	114,287	20,806	7,030	388	64	7,482
LA	934	109	14	3	1	18	5,472	701	112	5	2	119	143,803	28,268	8,017	571	138	8,726
MA	2,849	169	55	7	1	63	14,774	1,090	345	34	8	387	443,390	53,067	33,030	4,654	1,344	39,028
MD	2,105	171	118	27	16	161	11,746	1,161	783	154	84	1,021	344,746	55,505	42,403	10,751	6,298	59,452
ME	287	31	13	-	-	13	1,530	205	80	7	-	88	47,039	9,053	5,299	670	96	6,065
MI	3,270	261	136	25	25	186	19,082	1,817	1,085	186	129	1,400	447,974	72,317	87,372	24,866	18,042	130,280
MN	2,291	147	60	8	1	69	12,309	1,005	428	48	5	481	305,233	45,194	44,669	9,373	3,718	57,760
MO	1,752	141	44	5	1	50	10,282	1,026	356	44	22	422	287,430	51,401	27,808	4,352	1,142	33,302
MS	450	47	19	4	-	23	2,908	350	129	14	4	147	75,966	15,377	6,960	915	294	8,169
MT	343	23	4	-	-	4	2,043	173	27	2	-	29	61,951	9,998	3,571	346	104	4,021
NC	2,511	272	68	7	2	77	13,777	1,812	487	55	10	552	384,412	84,851	42,830	5,331	887	49,048
ND	215	5	-	-	-	-	1,216	29	1	-	-	1	26,012	2,921	317	8	1	326
NE	693	39	5	-	-	5	3,842	261	47	-	-	47	95,475	16,336	4,970	218	18	5,206
NH	456	50	20	4	-	24	2,600	283	150	17	6	173	74,998	11,829	10,714	1,846	527	13,087
NJ	2,921	223	117	26	16	159	14,532	1,424	770	163	67	1,000	455,289	79,709	50,195	9,835	4,094	64,124
NM	461	65	22	5	-	27	2,748	385	167	16	1	184	81,016	16,077	9,628	1,464	175	11,267
NV	1,290	76	51	17	12	80	6,687	479	358	119	87	564	108,392	14,234	15,941	7,751	16,574	40,266
NY	2,932	399	79	17	3	99	15,717	2,095	465	87	28	580	535,612	113,965	37,951	4,934	1,489	44,374
OH	2,235	291	148	27	19	194	12,374	1,801	986	168	89	1,243	372,340	70,965	57,679	10,506	3,522	71,707
OK	722	65	7	-	-	7	4,108	410	57	5	1	63	102,703	17,737	4,825	185	45	5,055
OR	2,139	142	31	3	-	34	11,371	897	205	24	-	229	242,556	46,785	32,314	7,137	3,000	42,451
PA	2,606	269	95	14	9	118	14,527	1,834	648	90	50	788	465,467	86,502	38,462	4,943	1,354	44,759
RI	251	17	16	6	4	26	1,451	127	101	30	10	141	47,328	5,920	6,097	1,801	1,098	8,996
SC	1,175	135	49	10	4	63	6,504	793	332	43	23	398	172,089	31,746	20,338	3,888	1,736	25,962
SD	253	14	-	-	-	-	1,576	89	5	-	3	8	44,574	6,137	928	27	9	964
TN	1,357	138	21	3	-	24	7,986	1,012	184	16	5	205	218,169	41,492	20,147	2,719	639	23,505
TX	7,258	597	25	1	1	27	39,566	4,062	239	9	4	252	806,843	162,009	47,523	3,234	367	51,124
UT	1,887	84	12	1	-	13	9,298	511	117	6	1	124	174,960	25,244	19,631	3,562	911	24,104
VA	2,866	255	125	19	5	149	15,829	1,617	718	92	32	842	465,419	80,355	49,111	9,373	2,860	61,344
VT	108	10	4	-	-	4	757	96	32	-	-	32	30,287	4,165	1,411	107	11	1,529
WA	3,837	227	52	7	-	59	19,921	1,415	430	57	7	494	486,588	88,828	60,073	13,573	6,017	79,663
WI	2,263	111	50	3	4	57	12,094	797	356	39	29	424	443,024	60,717	29,036	3,976	1,313	34,325
WV	223	15	5	-	1	6	1,222	100	39	5	3	47	35,345	5,850	2,707	593	284	3,584
WY	240	22	5	-	-	5	1,355	102	15	-	-	15	33,374	5,437	1,784	162	56	2,002
Other 2	243	9	15	5	1	21	1,549	49	103	39	28	170	45,998	921	2,589	675	174	3,438
Total	106,499	7,957	2,768	512	256	3,536	567,643	50,979	18,853	3,316	1,577	23,746	14,413,293	2,411,086	1,439,313	326,905	256,318	2,022,536

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, 2016

State	June 2016						Year-to-Date 2016						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	145	16	1	-	-	1	796	92	7	-	1	8	21,691	4,228	926	11	2	939
AL	493	60	21	2	-	23	3,092	396	164	22	13	199	76,934	13,992	8,754	1,457	312	10,523
AR	363	47	11	1	-	12	2,044	231	61	8	-	69	49,882	8,413	4,375	734	115	5,224
AZ	1,882	142	80	20	4	104	10,356	762	517	137	35	689	212,831	32,854	31,778	17,067	16,415	65,260
CA	15,895	612	182	40	10	232	78,037	3,256	1,034	218	65	1,317	1,419,405	175,212	97,519	38,567	36,068	172,154
CO	2,719	133	5	1	-	6	14,135	824	57	4	-	61	234,398	41,985	20,417	1,944	429	22,790
CT	588	54	31	10	7	48	3,167	274	168	43	22	233	107,471	15,039	10,920	2,428	770	14,118
DC	181	14	-	-	-	-	1,011	89	4	-	-	4	21,290	2,489	1,093	134	79	1,306
DE	235	36	14	3	-	17	1,237	140	89	11	1	101	31,768	4,684	4,507	871	132	5,510
FL	3,220	364	165	56	32	253	18,359	2,194	1,028	350	207	1,585	357,946	69,535	56,369	30,313	38,460	125,142
GA	1,776	201	116	34	9	159	10,207	1,199	703	144	82	929	238,966	36,543	41,864	15,512	11,803	69,179
HI	342	29	1	-	-	1	1,566	106	21	3	3	27	31,961	3,517	2,647	551	206	3,404
IA	562	32	5	1	-	6	3,130	250	37	3	1	41	93,184	17,017	5,471	327	19	5,817
ID	385	30	6	1	-	7	2,073	206	57	8	3	68	50,911	8,504	7,982	3,008	1,330	12,320
IL	3,069	200	132	48	23	203	17,728	1,270	829	247	108	1,184	517,059	63,289	62,890	21,200	14,873	98,963
IN	1,236	120	19	3	2	24	7,198	742	178	17	11	206	217,788	31,767	19,999	1,934	286	22,219
KS	489	33	6	-	-	6	2,821	247	42	2	2	46	79,196	12,071	4,834	331	54	5,219
KY	753	55	11	-	2	13	4,260	317	69	4	4	77	132,661	17,411	7,342	433	50	7,825
LA	625	52	11	2	1	14	3,437	328	86	11	4	101	66,595	11,854	5,085	547	100	5,732
MA	1,999	83	31	3	-	34	10,366	556	186	23	3	212	284,751	18,326	20,442	3,848	893	25,183
MD	1,367	145	60	13	8	81	7,814	895	412	97	41	550	228,244	36,859	27,572	7,878	3,673	39,123
ME	219	12	9	-	-	9	1,208	108	47	7	1	55	40,489	4,812	3,410	347	53	3,810
MI	2,363	235	102	28	24	154	13,375	1,394	664	164	128	956	317,860	49,665	59,698	22,013	14,449	96,160
MN	1,580	170	44	7	-	51	8,346	973	295	38	4	337	259,769	50,291	44,394	10,162	2,939	57,495
MO	1,267	123	41	3	3	47	7,562	733	283	47	31	361	209,737	28,373	20,708	3,532	1,021	25,261
MS	225	25	7	-	1	8	1,254	131	55	4	5	64	25,817	4,582	3,179	471	101	3,751
MT	249	14	-	1	-	1	1,454	114	4	2	1	7	33,249	5,767	2,135	244	33	2,412
NC	1,908	206	51	3	6	60	10,493	1,208	365	54	17	436	293,225	57,239	33,008	4,520	716	38,244
ND	139	2	-	-	-	-	782	25	-	-	-	-	17,124	2,495	226	3	2	231
NE	285	30	4	-	-	4	1,603	160	15	1	-	16	50,400	10,725	2,798	81	8	2,887
NH	352	27	7	2	-	9	1,917	147	78	15	5	98	54,612	6,056	7,326	1,489	330	9,145
NJ	1,797	126	73	15	6	94	9,323	794	403	83	38	524	259,912	45,870	29,104	7,134	2,516	38,754
NM	300	42	23	3	-	26	1,664	242	107	7	3	117	43,464	7,636	6,296	904	89	7,289
NV	807	50	33	13	16	62	4,219	322	178	76	60	314	65,396	8,601	9,041	5,360	11,049	25,450
NY	1,959	217	44	7	5	56	10,357	1,161	248	49	16	313	314,825	69,644	25,226	3,544	869	29,639
OH	1,941	221	92	24	15	131	11,271	1,248	519	137	91	747	344,388	47,930	47,357	9,611	2,929	59,897
OK	413	29	4	2	1	7	2,264	192	46	2	4	52	52,520	8,738	3,944	146	23	4,113
OR	1,490	100	12	2	1	15	7,644	561	111	9	3	123	166,676	32,383	23,341	5,506	1,844	30,691
PA	1,597	213	68	11	3	82	9,191	1,244	366	71	16	453	281,705	55,676	26,613	3,265	789	30,667
RI	229	15	10	7	-	17	1,227	91	65	14	7	86	30,737	2,820	3,496	1,360	659	5,515
SC	807	90	32	6	3	41	4,332	498	198	39	16	253	107,591	15,590	13,649	2,759	1,125	17,533
SD	97	8	-	-	-	-	651	44	2	1	4	4	16,652	4,892	652	11	2	665
TN	991	92	16	-	-	16	5,902	538	131	13	8	152	126,661	20,923	12,342	1,572	249	14,163
TX	3,811	356	15	1	1	17	21,443	2,099	108	6	4	118	384,112	88,186	24,818	1,392	190	26,400
UT	1,164	64	6	-	2	8	6,347	365	75	2	3	80	123,980	14,978	14,940	3,118	628	18,686
VA	1,922	170	71	12	3	86	10,464	938	400	64	14	478	297,351	47,077	30,676	6,544	1,449	38,669
VT	177	7	4	1	-	5	963	53	32	3	-	35	30,226	2,858	1,298	89	10	1,397
WA	2,488	154	26	1	-	27	12,623	891	225	20	2	247	294,155	48,249	39,479	10,415	3,465	53,359
WI	1,358	68	27	5	3	35	7,638	436	226	38	19	283	261,194	35,706	25,981	3,818	970	30,769
WV	162	12	5	-	1	6	1,024	86	39	6	3	48	25,298	3,841	2,016	655	227	2,898
WY	132	6	-	-	-	-	723	39	6	2	-	8	13,822	2,575	804	97	23	924
Other 2	38	7	12	3	3	18	251	63	52	18	9	79	10,793	888	1,128	305	61	1,494
Total	70,591	5,349	1,746	395	195	2,336	380,349	31,272	11,092	2,344	1,115	14,551	9,028,672	1,410,655	961,869	259,562	174,887	1,396,318

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.

