



REFINANCE REPORT

Third Quarter 2015

Third Quarter 2015 Highlights

- Refinance volume decreased in September 2015 as mortgage rates remained at levels above those observed in the first quarter. Mortgage rates fell in September: the average interest rate on a 30 year fixed rate mortgage dropped to 3.89 percent.
- In the third quarter of 2015, 25,824 refinances were completed through HARP, bringing total refinances through HARP from the inception of the program to 3,359,471.
- HARP volume represented 5 percent of total refinance volume in the third quarter of 2015.
- Year to date through September 2015, borrowers with loan-to-value ratios greater than 105 percent accounted for 24 percent of the volume of HARP loans.
- In September 2015, 8 percent of the loans refinanced through HARP had a loan-to-value ratio greater than 125 percent.
- Year to date through September 2015, 28 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 September 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

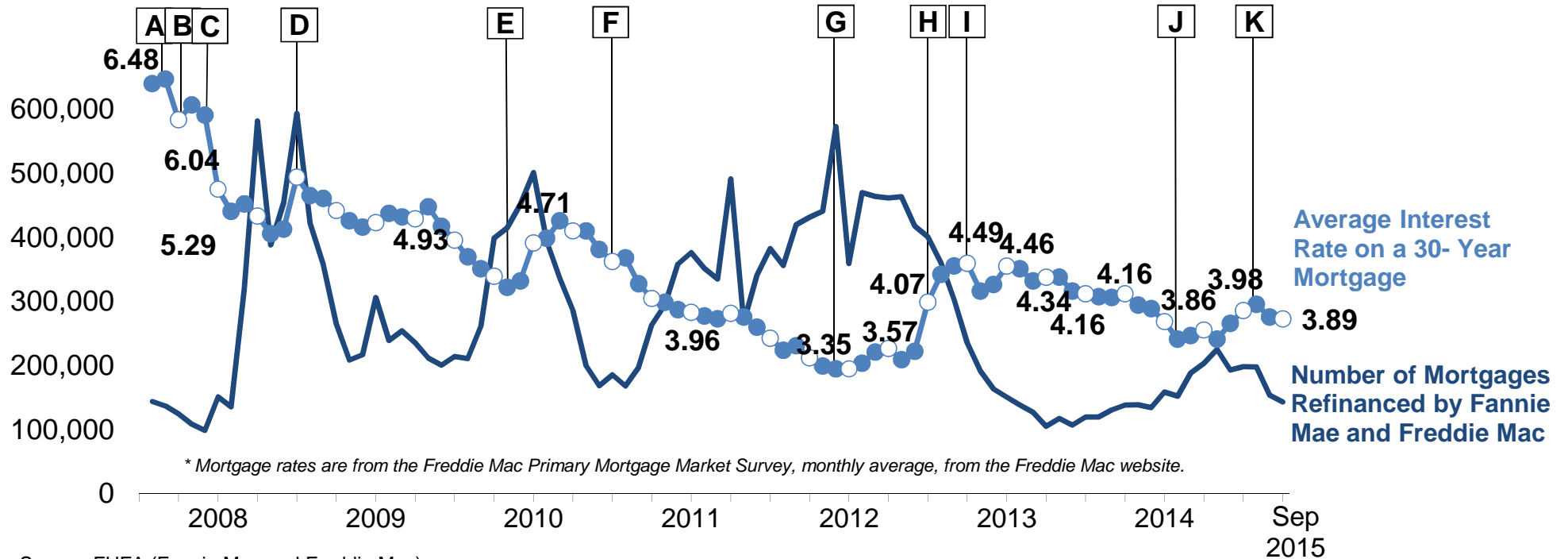
Below are the basic HARP eligibility criteria:

- 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 decreased in September 2015 as mortgage rates remained at levels above those observed in the first quarter. Mortgage rates fell in September: the average interest rate on a 30 year fixed rate mortgage dropped to 3.89 percent from 3.91 percent in August.

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.
- 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.



In the third quarter of 2015, 25,824 refinances were completed through HARP, bringing total refinances through HARP from the inception¹ of the program to 3,359,471.

Refinances Through September 2015

	2Q15	3Q15	2014	2013	Inception to Date
Total Refinances					
Fannie Mae	344,028	274,869	936,755	2,568,580	13,596,958
Freddie Mac	<u>272,933</u>	<u>220,603</u>	<u>600,033</u>	<u>1,513,331</u>	<u>8,468,716</u>
Total	616,961	495,472	1,536,788	4,081,911	22,065,674
Total HARP					
Fannie Mae	18,710	15,487	130,234	552,540	1,986,014
Freddie Mac	<u>12,851</u>	<u>10,337</u>	<u>82,247</u>	<u>340,370</u>	<u>1,373,457</u>
Total	31,561	25,824	212,481	892,910	3,359,471
HARP LTV >80% -105%					
Fannie Mae	14,696	12,007	96,185	332,812	1,410,609
Freddie Mac	<u>9,629</u>	<u>7,731</u>	<u>57,882</u>	<u>201,168</u>	<u>944,460</u>
Total	24,325	19,738	154,067	533,980	2,355,069
HARP LTV >105% -125%					
Fannie Mae	2,677	2,274	20,892	112,736	321,627
Freddie Mac	<u>2,191</u>	<u>1,704</u>	<u>15,571</u>	<u>76,550</u>	<u>255,898</u>
Total	4,868	3,978	36,463	189,286	577,525
HARP LTV >125%					
Fannie Mae	1,337	1,206	13,157	106,992	253,778
Freddie Mac	<u>1,031</u>	<u>902</u>	<u>8,794</u>	<u>62,652</u>	<u>173,099</u>
Total	2,368	2,108	21,951	169,644	426,877
All Other Streamlined Refis					
Fannie Mae	40,730	29,993	171,612	465,087	2,334,125
Freddie Mac	<u>25,862</u>	<u>20,801</u>	<u>96,410</u>	<u>270,139</u>	<u>1,362,722</u>
Total	66,592	50,794	268,022	735,226	3,696,847

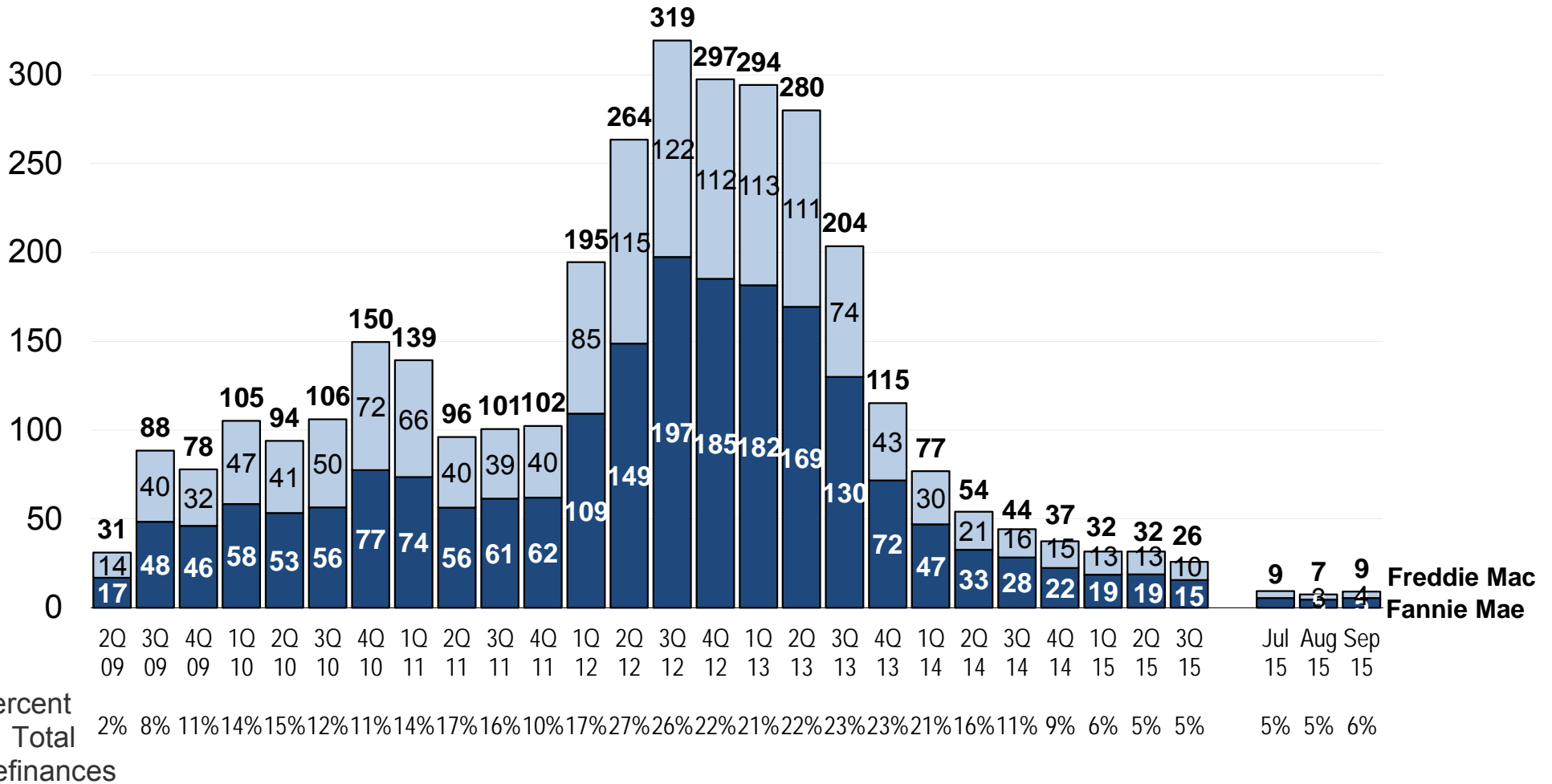
¹ Inception - April 1, 2009

Source: FHFA (Fannie Mae and Freddie Mac)



In the third quarter 2015, 25,824 loans were refinanced through HARP, representing 5 percent of total refinance volume during the quarter.

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



Source: FHFA (Fannie Mae and Freddie Mac)



From inception¹ through September 2015, 2,814,761 loans refinanced through HARP were for primary residences, 106,982 were for second homes and 437,728 were for investment properties.

HARP Loans by Property Type Inception through September 2015

	Total	Primary Residence	Second Home	Investment Property
Total HARP				
Fannie Mae	1,986,014	1,641,150	60,250	284,614
Freddie Mac	1,373,457	1,173,611	46,732	153,114
Total	3,359,471	2,814,761	106,982	437,728
HARP LTV >80% -105%				
Fannie Mae	1,410,609	1,189,821	43,768	177,020
Freddie Mac	944,460	824,984	30,438	89,038
Total	2,355,069	2,014,805	74,206	266,058
HARP LTV >105% -125%				
Fannie Mae	321,627	259,187	8,592	53,848
Freddie Mac	255,898	213,198	8,809	33,891
Total	577,525	472,385	17,401	87,739
HARP LTV >125%				
Fannie Mae	253,778	192,142	7,890	53,746
Freddie Mac	173,099	135,429	7,485	30,185
Total	426,877	327,571	15,375	83,931

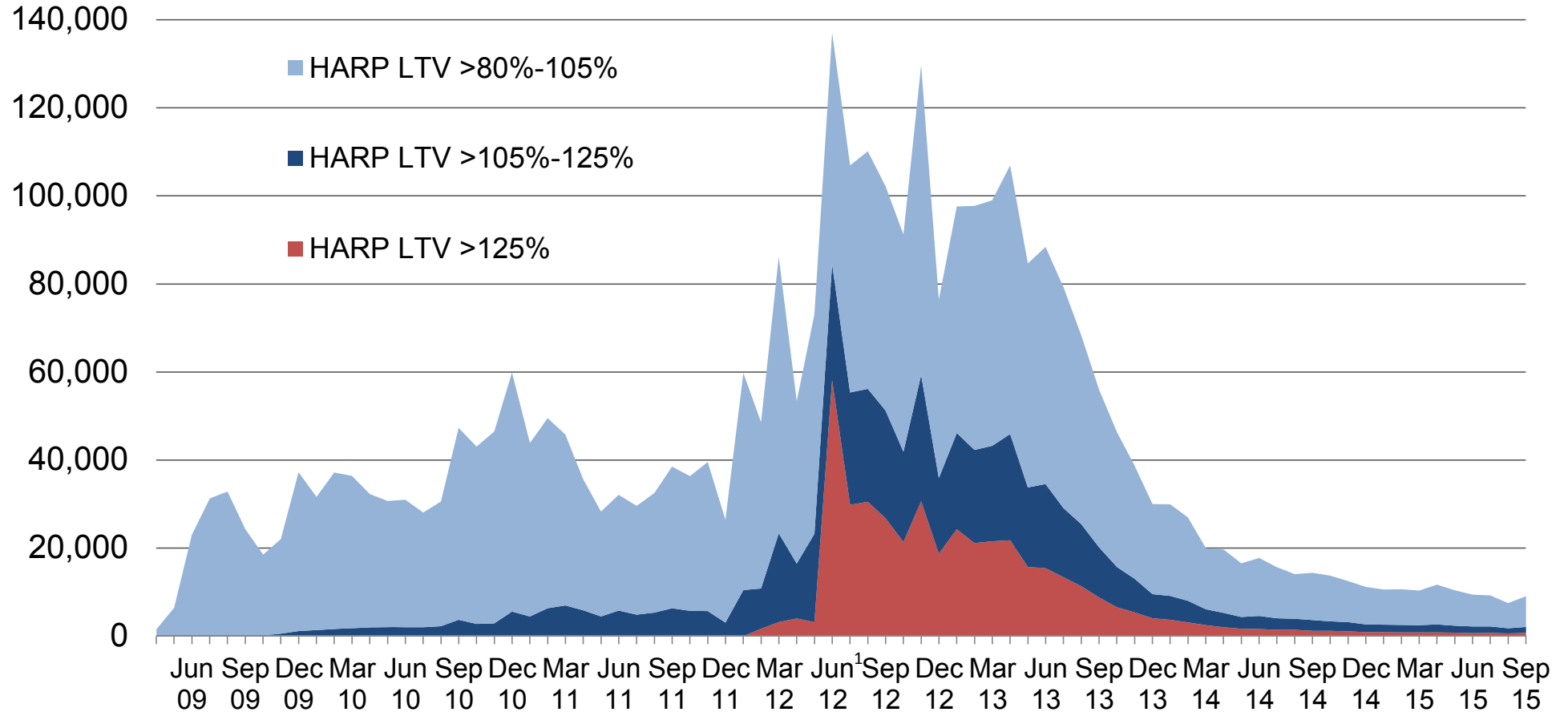
Source: FHFA (Fannie Mae and Freddie Mac)

¹Inception - April 1, 2009



In September 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



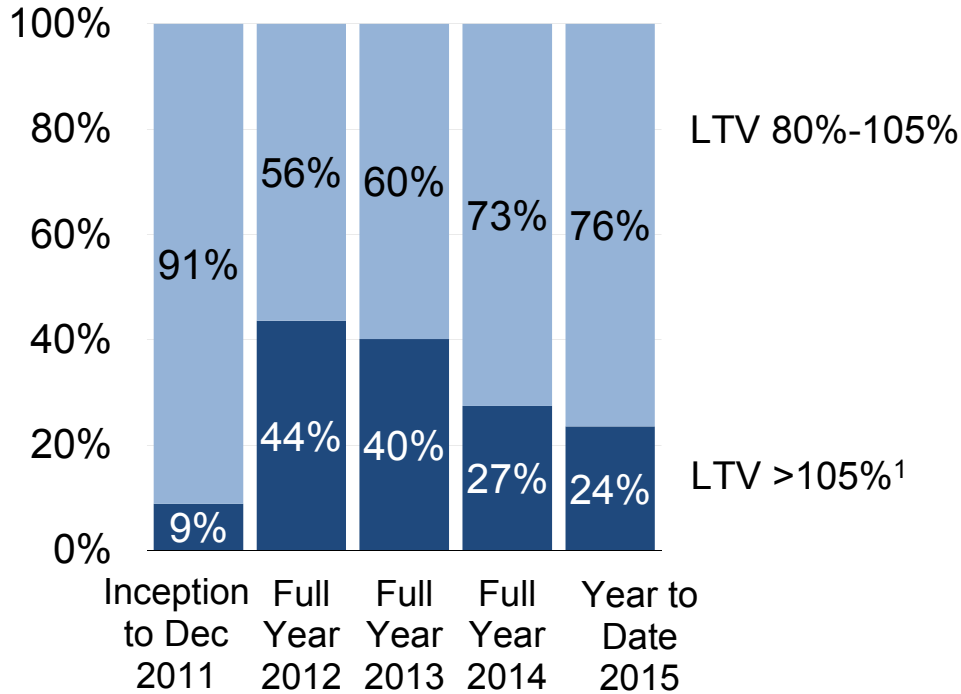
¹ The number of completed HARP refinances reported for deeply underwater borrowers increased sharply in June 2012 as further enhancements to HARP went into effect. Starting June 1, 2012, lenders became able to deliver loans with loan-to-value ratios greater than 125 percent refinanced through HARP to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

Source: FHFA (Fannie Mae and Freddie Mac)



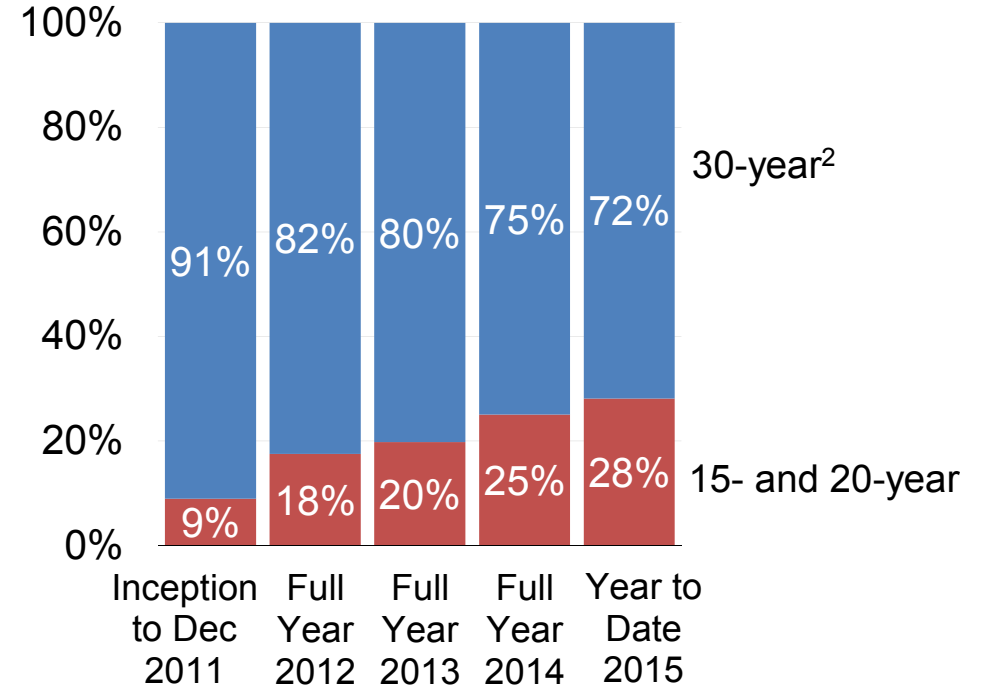
Year to date through September 2015, borrowers with loan-to-value ratios greater than 105 percent accounted for 24 percent of the volume of HARP loans. The proportion of HARP refinances for underwater borrowers (LTV greater than 105 percent) refinancing to shorter term mortgages reached 28 percent. Shorter 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	7.3%			7.3%
	Loans Eligible for HARP ³	13.7%			13.7%
June 2010	Loans Refinanced through HARP	8.2%	16.5%		8.7%
	Loans Eligible for HARP	9.6%	17.8%		11.1%
June 2011	Loans Refinanced through HARP	5.0%	9.2%		5.7%
	Loans Eligible for HARP	6.1%	10.5%		7.2%
June 2012	Loans Refinanced through HARP	1.7%	2.8%	5.3%	3.5%
	Loans Eligible for HARP	4.2%	6.5%	10.0%	5.8%
June 2013	Loans Refinanced through HARP	1.1%	1.9%	2.9%	1.6%
	Loans Eligible for HARP	3.4%	5.5%	7.5%	4.4%
June 2014	Loans Refinanced through HARP	0.9%	1.3%	1.6%	1.0%
	Loans Eligible for HARP	1.8%	2.9%	3.7%	2.1%

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 June 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, 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.

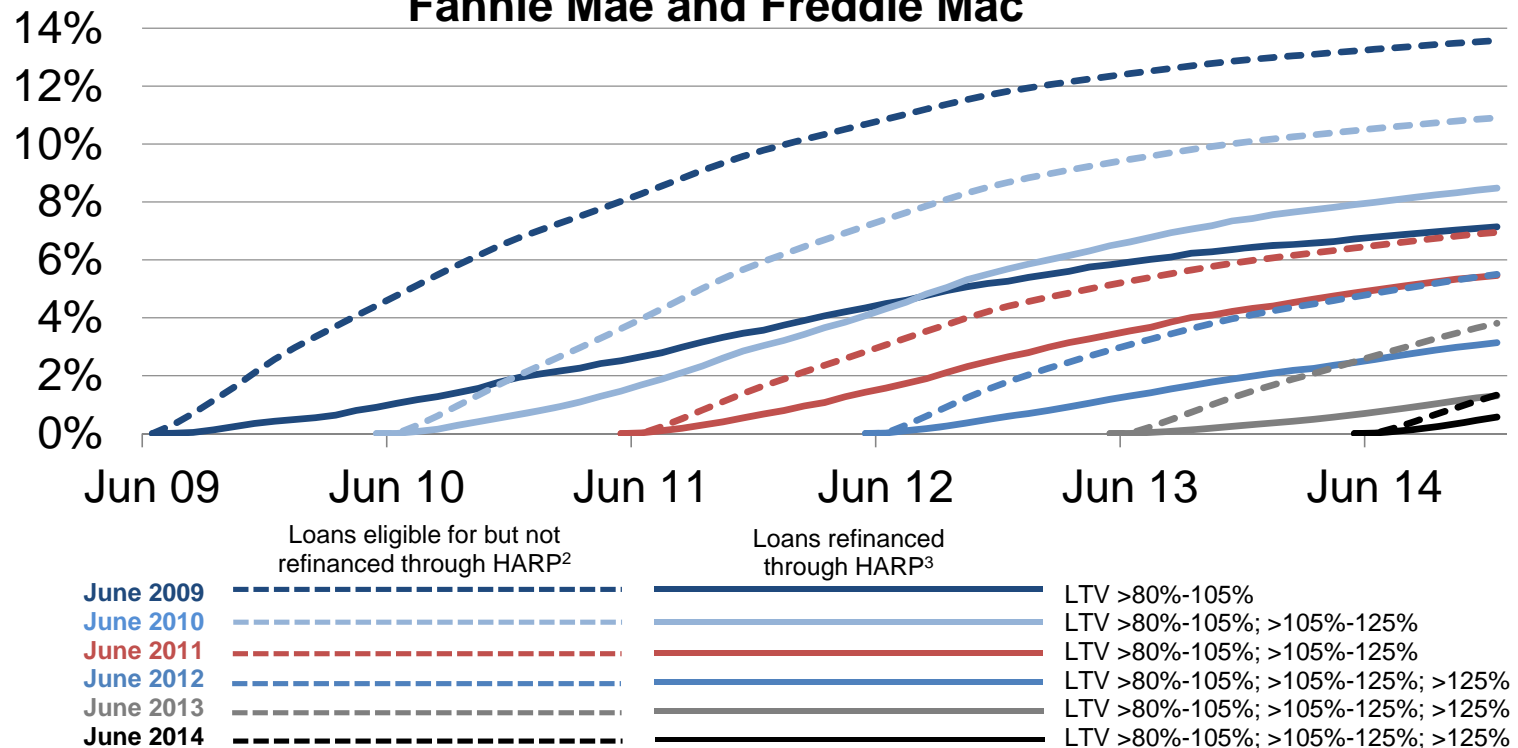
Fannie Mae defines a HARP eligible loan as being current on payments for the last 6 months with at most a single missed payment in the last 12 months for both HARP 1 and HARP 2 eligibility; Freddie Mac defines a HARP eligible loan as being current on payments for the last 12 months for HARP 1 (2009-2011)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



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 June 2015 for loans refinanced through HARP or eligible for HARP.

2. This measures the ever 90+ day delinquency percentage for loans that were eligible for refinancing through HARP but were not refinanced through the program as of the end of the reporting month of June 2009, 2010, 2011, 2012, 2013 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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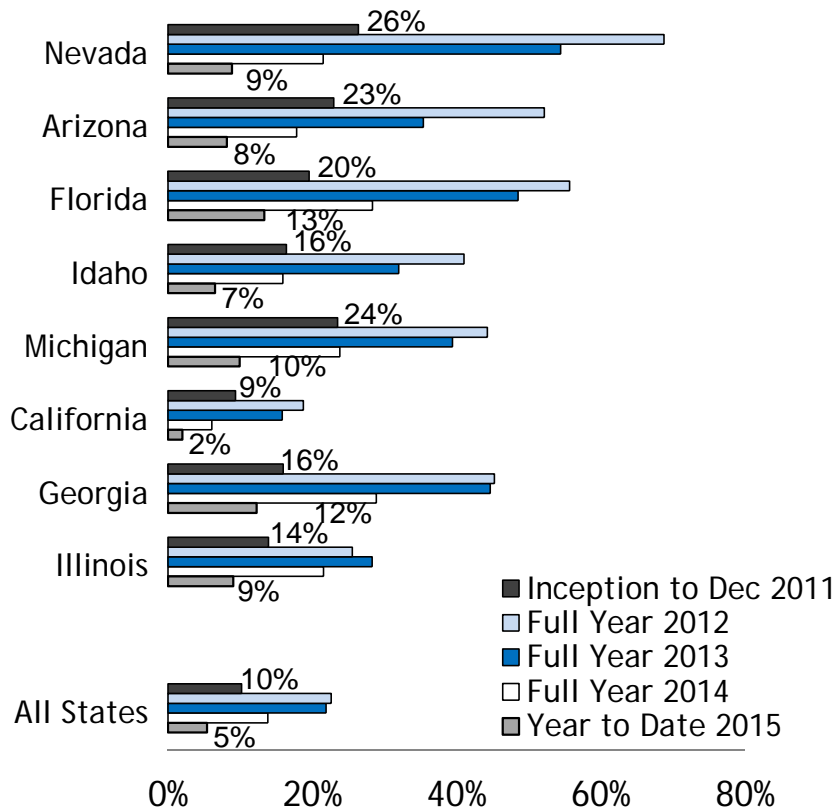
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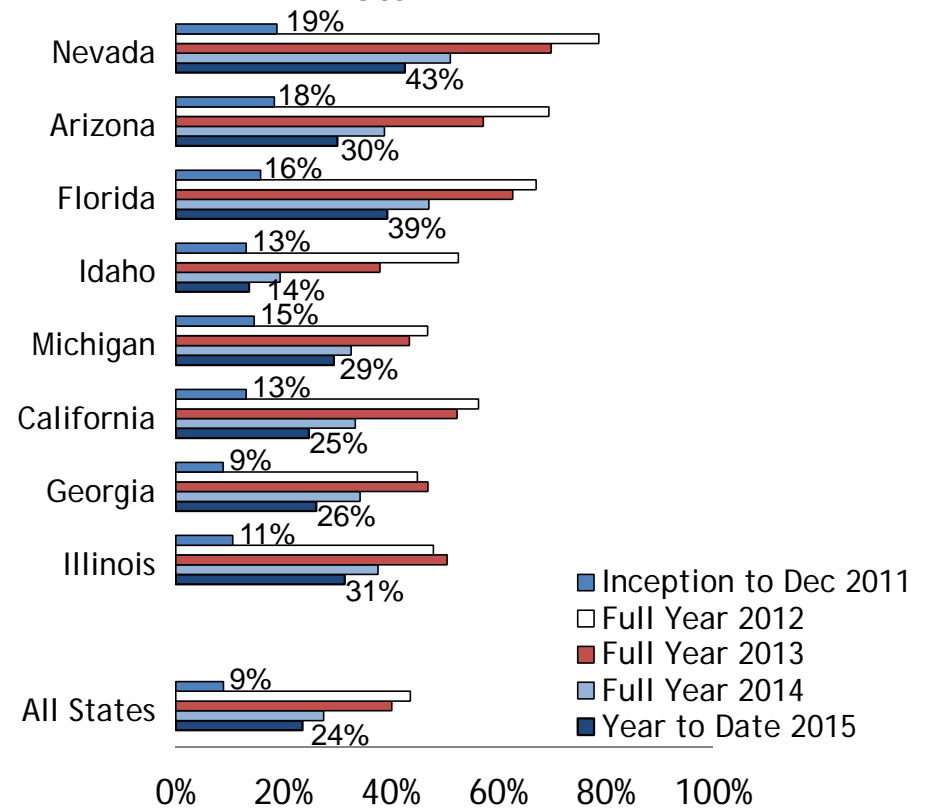
HARP continued to account for a substantial portion of total refinance volume in certain states. Year to date through September 2015, HARP refinances represented 12 percent or more of total refinances in Florida and Georgia, more than double the 5 percent of total refinances nationwide over the same period.

Underwater borrowers accounted for a large portion of HARP refinances in a number of states. Year to date through September 2015, underwater borrowers represented 39 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)

	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15
Total Refinances													
Fannie Mae	819,081	868,020	864,451	787,042	586,737	330,350	232,324	211,818	227,880	264,733	320,297	344,028	274,869
Freddie Mac	388,358	505,347	530,932	495,323	311,375	175,701	138,372	132,688	161,334	167,639	223,906	272,933	220,603
Total	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	616,961	495,472
Total HARP													
Fannie Mae	197,346	185,198	181,504	169,357	129,966	71,713	46,884	32,622	28,333	22,395	18,597	18,710	15,487
Freddie Mac	121,900	112,278	112,801	110,577	73,565	43,427	30,034	21,419	15,792	15,002	13,051	12,851	10,337
Total	319,246	297,476	294,305	279,934	203,531	115,140	76,918	54,041	44,125	37,397	31,648	31,561	25,824
HARP LTV >80% -105%													
Fannie Mae	99,590	99,448	99,361	101,021	83,400	49,030	33,338	24,549	21,185	17,113	14,413	14,696	12,007
Freddie Mac	56,884	60,939	63,216	64,676	45,433	27,843	20,328	15,254	11,242	11,058	9,547	9,629	7,731
Total	156,474	160,387	162,577	165,697	128,833	76,873	53,666	39,803	32,427	28,171	23,960	24,325	19,738
HARP LTV >105% -125%													
Fannie Mae	45,158	40,506	39,043	35,479	25,250	12,964	7,886	4,996	4,621	3,389	2,684	2,677	2,274
Freddie Mac	30,481	25,780	25,656	25,814	15,866	9,214	6,034	3,958	2,954	2,625	2,344	2,191	1,704
Total	75,639	66,286	64,699	61,293	41,116	22,178	13,920	8,954	7,575	6,014	5,028	4,868	3,978
HARP LTV >125%													
Fannie Mae	52,598	45,244	43,100	32,857	21,316	9,719	5,660	3,077	2,527	1,893	1,500	1,337	1,206
Freddie Mac	34,535	25,559	23,929	20,087	12,266	6,370	3,672	2,207	1,596	1,319	1,160	1,031	902
Total	87,133	70,803	67,029	52,944	33,582	16,089	9,332	5,284	4,123	3,212	2,660	2,368	2,108
All Other Streamlined Refis													
Fannie Mae	114,457	133,482	148,145	143,928	105,824	67,190	50,437	43,904	39,757	37,514	35,873	40,730	29,993
Freddie Mac	56,708	79,054	84,145	88,774	60,657	36,563	28,550	24,346	20,501	23,013	22,353	25,862	20,801
Total	171,165	212,536	232,290	232,702	166,481	103,753	78,987	68,250	60,258	60,527	58,226	66,592	50,794

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)

	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15
Total Refinances													
FRM 30 (incl FRM 25 & 40)	467,786	506,378	521,982	464,524	320,709	178,678	123,433	108,288	127,296	151,573	195,964	205,278	160,546
FRM 20	76,391	77,185	73,438	66,955	49,881	26,700	18,412	18,178	20,637	23,178	27,475	31,641	21,392
FRM 15	257,242	270,697	258,540	244,632	203,407	117,024	81,421	77,655	71,739	82,477	90,192	102,016	87,556
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	69,694	71,083	72,509	71,334	56,115	31,855	21,068	14,719	12,882	10,836	8,845	8,765	7,369
FRM 20	13,062	12,246	11,537	11,844	11,000	6,672	4,388	3,810	3,736	2,929	2,710	3,109	2,087
FRM 15	16,010	15,575	14,978	17,448	15,653	9,956	7,276	5,504	4,192	3,109	2,726	2,716	2,384
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	36,754	32,950	31,655	28,277	19,801	10,043	5,996	3,595	3,340	2,473	1,900	1,872	1,665
FRM 20	5,017	4,165	3,860	3,310	2,489	1,237	846	645	669	519	391	421	283
FRM 15	3,387	3,391	3,528	3,892	2,960	1,684	1,044	756	612	397	393	384	326
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	44,537	38,274	36,599	27,147	17,285	7,595	4,426	2,264	1,866	1,449	1,104	997	872
FRM 20	5,081	3,786	3,667	2,759	1,725	802	484	320	337	185	166	174	163
FRM 15	2,980	3,184	2,834	2,951	2,306	1,322	750	493	324	259	230	166	171
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	54,952	65,949	75,815	69,823	47,619	29,571	22,232	18,140	17,511	17,306	16,391	18,480	13,230
FRM 20	16,279	19,105	22,746	21,392	14,414	8,985	5,756	5,771	6,162	6,004	6,161	8,090	4,846
FRM 15	42,488	47,797	49,071	52,193	43,151	28,110	21,809	19,427	15,589	13,852	13,095	13,960	11,644



Appendix: Data Tables

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

	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15
Total Refinances													
FRM 30 (incl FRM 25 & 40)	219,404	297,374	312,778	271,585	173,105	98,679	78,142	73,260	94,597	100,306	140,600	163,908	115,603
FRM 20	36,933	38,998	37,659	38,643	28,138	14,951	10,634	9,363	10,292	12,062	16,716	24,253	19,462
FRM 15	121,079	157,246	168,943	172,629	99,037	57,700	44,961	42,530	49,271	47,056	58,982	79,103	79,921
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	38,988	44,083	46,653	46,122	29,799	17,669	13,177	9,646	7,270	7,194	6,046	5,863	4,809
FRM 20	7,104	6,766	6,647	7,128	6,822	4,104	2,898	2,044	1,604	1,569	1,482	1,673	1,133
FRM 15	10,366	9,834	9,739	11,274	8,673	6,023	4,209	3,519	2,337	2,240	1,986	2,076	1,743
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	23,122	20,253	20,438	20,305	11,802	6,675	4,569	2,959	2,179	2,002	1,696	1,538	1,242
FRM 20	3,420	2,554	2,258	2,391	1,705	1,033	595	377	280	265	261	261	172
FRM 15	3,939	2,973	2,960	3,118	2,359	1,506	870	622	495	358	387	392	290
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	27,888	21,374	19,985	16,318	9,368	4,651	2,807	1,653	1,138	1,075	843	718	649
FRM 20	3,275	2,004	1,815	1,696	1,167	664	324	166	165	89	106	93	91
FRM 15	3,372	2,281	2,129	2,073	1,731	1,055	541	388	293	155	211	220	162
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	25,825	36,575	42,707	43,384	26,304	15,610	12,722	10,041	9,206	10,744	10,088	11,462	9,190
FRM 20	7,420	9,333	11,041	11,152	9,112	4,647	3,666	3,161	2,613	3,046	3,311	4,394	2,969
FRM 15	23,198	32,889	30,185	33,983	25,014	16,240	12,082	11,074	8,619	9,168	8,898	9,950	8,554



Appendix: State Level Data

Enterprises Refinance Activity by State - September 30, 2015

State	September 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	256	32	1	-	-	1	3,082	367	39	1	-	40	50,685	9,286	2,205	32	9	2,246
AL	1,423	223	132	23	4	159	15,319	2,211	1,233	172	40	1,445	228,625	42,891	25,017	3,910	839	29,766
AR	801	147	33	2	2	37	8,256	1,203	357	33	9	399	128,630	26,625	11,586	1,667	315	13,568
AZ	4,164	439	283	85	31	399	45,483	4,537	2,591	795	320	3,706	514,198	81,032	79,033	37,716	43,630	160,379
CA	29,134	2,212	670	135	54	859	360,635	21,532	5,369	1,277	489	7,135	3,739,658	502,940	264,023	87,438	87,707	439,168
CO	5,313	499	50	8	1	59	57,192	4,922	587	55	11	653	601,922	115,669	52,666	4,866	1,087	58,619
CT	1,562	171	108	23	11	142	15,638	1,702	1,120	234	102	1,456	269,115	44,059	29,118	5,900	2,055	37,073
DC	334	49	8	-	1	9	4,899	501	55	11	6	72	58,655	8,078	3,014	342	168	3,524
DE	445	83	41	4	5	50	5,289	748	397	69	17	483	78,152	12,994	11,348	2,255	446	14,049
FL	7,241	1,133	666	200	163	1,029	73,480	11,291	5,938	2,185	1,665	9,788	875,104	178,226	144,304	70,087	98,648	313,039
GA	4,214	657	428	85	44	557	43,704	6,007	3,964	865	540	5,369	570,897	97,848	106,709	33,713	26,442	166,864
HI	586	63	14	1	-	15	6,940	683	131	15	4	150	93,626	12,850	7,290	1,281	579	9,150
IA	1,267	145	29	-	-	29	14,802	1,569	342	17	5	364	237,762	39,069	11,949	773	67	12,789
ID	845	98	60	5	1	66	9,221	1,094	519	66	16	601	122,653	19,892	6,675	3,522	3,522	29,476
IL	5,815	605	448	120	81	649	71,056	6,439	4,402	1,244	775	6,421	1,167,234	166,958	146,418	42,244	30,630	219,292
IN	2,267	320	139	14	4	157	25,451	3,419	1,247	105	30	1,382	425,580	73,440	42,013	4,153	644	46,810
KS	975	152	33	1	1	35	10,829	1,494	335	14	6	355	161,500	29,107	11,784	851	172	12,807
KY	1,185	193	43	3	-	46	14,273	1,933	442	25	10	477	234,645	36,920	14,114	805	108	15,027
LA	1,573	245	60	8	4	72	14,201	2,019	469	50	18	537	197,105	38,560	12,773	1,089	226	14,088
MA	3,145	349	121	18	5	144	44,973	3,270	1,177	177	43	1,397	692,441	68,916	52,620	8,413	2,219	63,252
MD	2,888	368	273	60	35	368	36,949	4,449	2,396	591	273	3,260	544,603	89,279	68,194	18,241	9,771	96,200
ME	420	60	32	3	-	35	5,081	653	283	35	7	325	83,537	13,385	8,517	991	144	9,652
MI	4,731	644	353	68	59	480	54,357	6,535	3,799	899	686	5,384	718,755	117,203	144,402	46,327	32,088	222,817
MN	3,237	398	173	22	5	200	37,232	4,644	1,965	243	57	2,265	534,469	92,448	87,941	19,412	6,639	113,992
MO	2,512	360	152	22	9	183	30,612	3,513	1,565	257	99	1,921	471,623	77,065	47,521	7,741	2,078	57,340
MS	738	123	34	7	1	42	6,612	1,002	385	66	15	466	95,692	19,264	9,864	1,355	381	11,600
MT	520	67	14	-	-	14	6,121	644	114	5	3	122	90,056	15,340	5,657	585	135	6,377
NC	3,557	599	228	19	5	252	43,021	6,452	2,361	250	61	2,672	642,072	137,506	74,481	9,689	1,558	85,728
ND	284	11	-	-	-	-	3,516	162	2	1	1	4	40,166	5,324	542	11	3	556
NE	881	92	21	-	-	21	9,465	1,060	162	7	2	171	137,869	26,412	7,668	294	26	7,988
NH	694	104	46	8	6	60	7,817	852	486	76	25	587	123,103	17,237	17,697	3,287	844	21,828
NJ	3,426	429	232	63	23	318	42,456	4,873	2,466	581	246	3,293	680,831	122,233	77,506	16,560	6,446	100,512
NM	703	117	65	5	-	70	7,771	1,187	624	72	9	705	118,030	22,746	15,496	2,334	259	18,089
NV	1,785	171	119	33	38	190	18,950	1,672	963	385	330	1,678	157,625	21,598	24,172	12,801	27,401	64,374
NY	4,443	722	180	30	14	224	48,226	6,912	1,815	302	105	2,222	811,909	178,624	62,041	8,274	2,289	72,604
OH	3,324	581	315	51	36	402	38,627	6,092	3,504	664	379	4,547	682,247	114,190	102,738	19,655	6,176	128,569
OK	1,122	175	20	-	-	20	10,606	1,398	230	12	3	245	145,594	25,496	8,609	321	63	8,993
OR	2,512	272	79	8	2	89	30,058	3,272	934	105	28	1,067	382,068	76,974	55,162	12,590	4,841	72,593
PA	3,603	562	238	29	26	293	42,869	6,437	2,379	346	175	2,907	711,921	137,526	63,515	7,967	2,028	73,510
RI	369	42	43	8	4	55	5,176	477	372	99	49	520	74,187	8,389	9,337	3,099	1,732	14,168
SC	1,793	316	128	26	11	165	19,305	2,781	1,289	208	92	1,589	263,410	45,300	33,163	6,523	2,812	42,498
SD	303	22	-	-	-	-	3,781	307	18	1	-	19	58,016	10,845	1,569	37	7	1,613
TN	2,227	337	102	17	3	122	23,559	3,011	950	109	31	1,090	324,255	60,117	31,950	4,238	868	37,056
TX	10,459	1,382	133	5	3	141	103,062	13,712	1,322	60	18	1,400	1,101,446	240,727	71,774	4,592	548	76,914
UT	2,021	184	55	1	1	57	24,225	1,846	521	43	5	569	276,568	38,929	34,296	6,663	1,535	42,494
VA	3,787	467	221	46	12	279	49,251	5,550	2,350	386	99	2,835	724,147	123,533	78,072	15,641	4,245	97,958
VT	232	36	10	-	1	11	3,294	345	94	13	1	108	57,923	6,794	2,620	190	20	2,830
WA	4,560	442	175	24	10	209	53,608	5,015	1,910	262	78	2,250	734,138	133,584	98,509	23,862	9,457	131,828
WI	2,672	234	137	22	15	174	35,660	2,796	1,571	247	102	1,920	675,892	94,598	54,153	7,667	2,204	64,024
WV	352	51	13	2	1	16	3,750	496	168	30	8	206	57,251	9,377	4,599	1,228	504	6,331
WY	309	18	7	-	-	7	3,267	349	61	4	1	66	44,110	7,779	2,553	256	79	2,888
Other ²	323	21	30	17	3	50	3,629	177	250	105	42	397	53,974	1,665	3,488	884	183	4,555
Total	143,332	17,222	6,995	1,331	735	9,061	1,656,636	175,612	68,023	13,874	7,136	89,033	22,065,674	3,696,847	2,355,069	577,525	426,877	3,359,471

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 - September 30, 2015

State	September 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	142	17	1	-	-	1	1,732	192	21	-	-	21	30,178	5,195	1,288	21	8	1,317
AL	875	151	73	11	2	86	9,479	1,455	745	94	16	855	156,471	29,497	16,520	2,489	544	19,553
AR	463	96	16	-	1	17	4,538	781	221	17	3	241	81,896	18,551	7,308	945	200	8,453
AZ	2,544	267	149	51	18	218	26,513	2,762	1,516	422	189	2,127	316,655	49,363	48,066	20,875	27,284	96,225
CA	17,602	1,428	460	86	33	579	206,733	13,961	3,433	720	320	4,473	2,432,624	332,669	168,033	49,195	51,745	268,973
CO	3,374	314	35	2	-	37	34,606	2,923	356	21	4	381	388,137	74,927	32,332	2,927	658	35,917
CT	1,061	121	72	14	5	91	8,634	1,088	723	134	62	919	166,464	29,464	18,468	3,545	1,318	23,331
DC	202	29	6	-	-	6	2,569	326	35	8	1	44	38,811	5,732	1,929	209	92	2,230
DE	275	44	25	3	3	31	3,057	442	232	44	12	288	48,166	8,506	6,962	1,400	315	8,677
FL	4,237	693	378	114	91	583	41,284	6,817	3,660	1,239	955	5,854	544,469	111,945	89,587	40,329	60,544	190,460
GA	2,480	374	242	47	22	311	24,104	3,564	2,318	445	324	3,087	347,657	63,215	65,953	18,426	14,776	99,155
HI	362	39	9	-	-	9	4,115	417	80	5	1	86	63,833	9,504	4,674	734	378	5,786
IA	884	99	19	-	-	19	8,900	930	203	4	3	210	149,093	22,437	6,543	452	49	7,044
ID	524	56	36	4	-	40	5,654	634	320	43	11	374	74,808	11,703	11,389	3,679	2,196	17,264
IL	3,254	342	248	78	49	375	37,234	3,605	2,484	676	449	3,609	675,979	105,645	84,825	21,422	15,926	122,173
IN	1,223	177	94	6	2	102	13,439	1,876	750	45	15	810	218,573	42,803	22,324	2,252	373	24,949
KS	514	91	22	1	-	23	5,065	806	211	4	1	216	86,497	17,429	7,023	524	120	7,667
KY	634	111	25	2	-	27	6,719	1,026	256	10	2	268	108,396	20,092	6,882	382	63	7,327
LA	1,067	162	36	3	1	40	8,783	1,343	275	27	5	307	135,684	27,217	7,833	558	133	8,524
MA	1,838	211	76	13	3	92	24,255	2,135	697	101	22	820	422,834	51,421	32,490	4,599	1,332	38,421
MD	1,750	204	148	37	20	205	20,063	2,429	1,392	333	166	1,891	327,802	53,784	41,253	10,500	6,169	57,922
ME	232	36	14	2	-	16	2,416	392	148	17	4	169	44,892	8,733	5,187	655	93	5,935
MI	2,773	394	207	39	32	278	30,519	3,704	2,250	459	343	3,052	420,796	69,610	85,723	24,564	17,830	128,117
MN	1,920	218	98	10	3	111	21,661	2,316	1,048	113	29	1,190	287,083	43,645	44,020	9,298	3,709	57,027
MO	1,431	217	93	12	5	110	15,901	1,991	904	127	47	1,078	272,846	49,833	27,238	4,282	1,108	32,628
MS	512	86	20	5	-	25	4,489	724	261	39	11	311	71,749	14,872	6,764	893	285	7,942
MT	340	43	11	-	-	11	3,633	412	76	4	2	82	58,927	9,738	3,531	343	103	3,977
NC	2,024	369	134	9	2	145	22,163	3,809	1,354	125	25	1,504	364,383	82,098	42,060	5,256	867	48,183
ND	162	9	-	-	-	-	2,001	89	2	-	-	2	24,214	2,871	316	8	1	325
NE	617	54	16	-	-	16	6,289	547	113	7	1	121	89,909	15,934	4,894	214	18	5,126
NH	372	57	27	2	2	31	4,118	525	278	38	8	324	71,320	11,422	10,494	1,822	519	12,835
NJ	2,054	277	149	38	15	202	23,984	3,012	1,543	317	136	1,996	434,648	77,582	49,021	9,567	3,994	62,582
NM	434	68	34	4	-	38	4,777	676	373	39	4	416	76,973	15,492	9,366	1,438	174	10,978
NV	1,096	109	78	15	26	119	11,055	1,017	608	211	190	1,009	98,484	13,494	15,413	7,559	16,442	39,414
NY	2,733	453	117	20	8	145	26,258	4,224	1,161	181	49	1,391	512,676	110,728	37,218	4,809	1,450	43,477
OH	1,896	354	211	28	20	259	20,406	3,625	2,185	377	209	2,771	354,425	68,188	56,183	10,250	3,381	69,814
OK	744	110	13	-	-	13	6,872	934	131	8	-	139	96,536	17,090	4,725	180	44	4,949
OR	1,508	164	49	5	2	56	16,750	1,870	562	65	20	647	226,476	45,480	32,005	7,106	3,000	42,111
PA	2,171	347	144	21	14	179	25,169	3,867	1,440	190	94	1,724	444,099	83,702	37,486	4,804	1,275	43,565
RI	228	30	26	4	1	31	2,799	286	229	51	30	310	45,244	5,701	5,945	1,759	1,081	8,785
SC	1,109	197	77	13	5	95	10,675	1,773	782	98	51	931	162,425	30,515	19,844	3,826	1,709	25,379
SD	229	13	-	-	-	-	2,641	196	15	1	-	16	42,281	6,013	920	27	6	953
TN	1,289	195	62	11	3	76	12,855	1,917	615	64	12	691	206,498	40,010	19,822	2,689	631	23,142
TX	6,898	943	95	3	1	99	63,316	9,095	864	41	6	911	749,281	155,834	47,142	3,211	363	50,716
UT	1,242	114	28	-	-	28	14,167	1,102	300	21	1	322	161,696	24,506	19,470	3,549	910	23,929
VA	2,271	276	124	28	8	160	26,750	3,290	1,402	214	55	1,671	442,297	77,905	48,026	9,218	2,819	60,063
VT	129	24	5	-	1	6	1,475	215	51	8	1	60	29,140	4,025	1,369	105	11	1,485
WA	2,715	274	111	17	4	132	29,657	3,045	1,187	172	52	1,411	458,536	86,670	59,405	13,478	5,997	78,880
WI	1,596	150	93	12	9	114	21,510	1,792	994	146	60	1,200	425,675	59,529	28,504	3,906	1,266	33,676
WV	202	31	6	2	1	9	2,049	302	92	17	5	114	33,515	5,676	2,642	585	280	3,507
WY	209	14	3	-	-	3	2,158	232	40	2	1	43	31,364	5,279	1,760	162	56	1,978
Other 2	285	14	25	15	3	43	3,205	105	180	91	36	307	43,543	851	2,434	601	133	3,168
Total	86,726	10,666	4,240	787	415	5,442	939,194	106,596	41,116	7,635	4,043	52,794	13,596,958	2,334,125	1,410,609	321,627	253,778	1,986,014

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 - September 30, 2015

State	September 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	114	15	-	-	-	-	1,350	175	18	1	-	19	20,507	4,091	917	11	1	929
AL	548	72	59	12	2	73	5,840	756	488	78	24	590	72,154	13,394	8,497	1,421	295	10,213
AR	338	51	17	2	1	20	3,718	422	136	16	6	158	46,734	8,074	4,278	722	115	5,115
AZ	1,620	172	134	34	13	181	18,970	1,775	1,075	373	131	1,579	197,543	31,669	30,967	16,841	16,346	64,154
CA	11,532	784	210	49	21	280	153,902	7,571	1,936	557	169	2,662	1,307,034	170,271	95,990	38,243	35,962	170,195
CO	1,939	185	15	6	1	22	22,586	1,999	231	34	7	272	213,785	40,742	20,334	1,939	429	22,702
CT	501	50	36	9	6	51	7,004	614	397	100	40	537	102,651	14,595	10,650	2,355	737	13,742
DC	132	20	2	-	1	3	2,330	175	20	3	5	28	19,844	2,346	1,085	133	76	1,294
DE	170	39	16	1	2	19	2,232	306	165	25	5	195	29,986	4,488	4,386	855	131	5,372
FL	3,004	440	288	86	72	446	32,196	4,474	2,278	946	710	3,934	330,635	66,281	54,717	29,758	38,104	122,579
GA	1,734	283	186	38	22	246	19,600	2,443	1,646	420	216	2,282	223,240	34,633	40,756	15,287	11,666	67,709
HI	224	24	5	1	-	6	2,825	266	51	10	3	64	29,793	3,346	2,616	547	201	3,364
IA	383	46	10	-	-	10	5,902	639	139	13	2	154	88,669	16,632	5,406	321	18	5,745
ID	321	42	24	1	1	26	3,567	460	199	23	5	227	47,845	8,189	7,890	2,996	1,326	12,212
IL	2,561	263	200	42	32	274	33,822	2,834	1,918	568	326	2,812	491,255	61,313	61,593	20,822	14,704	97,119
IN	1,044	143	45	8	2	55	12,012	1,543	497	60	15	572	207,007	30,637	19,689	1,901	271	21,861
KS	461	61	11	-	1	12	5,764	688	124	10	5	139	75,003	11,678	4,761	327	52	5,140
KY	551	82	18	1	-	19	7,554	907	186	15	8	209	126,249	16,828	7,232	423	45	7,700
LA	506	83	24	5	3	32	5,418	676	194	23	13	230	61,421	11,343	4,940	531	93	5,564
MA	1,307	138	45	5	2	52	20,718	1,135	480	76	21	577	269,607	17,495	20,130	3,814	887	24,831
MD	1,138	164	125	23	15	163	16,886	2,020	1,004	258	107	1,369	216,801	35,495	26,941	7,741	3,602	38,284
ME	188	24	18	1	-	19	2,665	261	135	18	3	156	38,645	4,652	3,330	336	51	3,717
MI	1,958	250	146	29	27	202	23,838	2,831	1,549	440	343	2,332	297,959	47,593	58,679	21,763	14,258	94,700
MN	1,317	180	75	12	2	89	15,571	2,328	917	130	28	1,075	247,386	48,803	43,921	10,114	2,930	56,965
MO	1,081	143	59	10	4	73	14,711	1,522	661	130	52	843	198,777	27,232	20,283	3,459	970	24,712
MS	226	37	14	2	1	17	2,123	278	124	27	4	155	23,943	4,392	3,100	462	96	3,658
MT	180	24	3	-	-	3	2,488	232	38	1	1	40	31,129	5,602	2,126	242	32	2,400
NC	1,533	230	94	10	3	107	20,858	2,643	1,007	125	36	1,168	277,689	55,408	32,421	4,433	691	37,545
ND	122	2	-	-	-	-	1,515	73	-	1	1	2	15,952	2,453	226	3	2	231
NE	264	38	5	-	-	5	3,176	513	49	-	1	50	47,960	10,478	2,774	80	8	2,862
NH	322	47	19	6	4	29	3,699	327	208	38	17	263	51,783	5,815	7,203	1,465	325	8,993
NJ	1,372	152	83	25	8	116	18,472	1,861	923	264	110	1,297	246,183	44,651	28,485	6,993	2,452	37,930
NM	269	49	31	1	-	32	2,994	511	251	33	5	289	41,057	7,254	6,130	896	85	7,111
NV	689	62	41	18	12	71	7,895	655	355	174	140	669	59,141	8,104	8,759	5,242	10,959	24,960
NY	1,710	269	63	10	6	79	21,968	2,688	654	121	56	831	299,233	67,896	24,823	3,465	839	29,127
OH	1,428	227	104	23	16	143	18,221	2,467	1,319	287	170	1,776	327,822	46,002	46,555	9,405	2,795	58,755
OK	378	65	7	-	-	7	3,734	464	99	4	3	106	49,058	8,406	3,884	141	19	4,044
OR	1,004	108	30	3	-	33	13,308	1,402	372	40	8	420	155,592	31,494	23,157	5,484	1,841	30,482
PA	1,432	215	94	8	12	114	17,700	2,570	939	156	81	1,176	267,822	53,824	26,029	3,163	753	29,945
RI	141	12	17	4	3	24	2,377	191	143	48	19	210	28,943	2,688	3,392	1,340	651	5,383
SC	684	119	51	13	6	70	8,630	1,008	507	110	41	658	100,985	14,785	13,319	2,697	1,103	17,119
SD	74	9	-	-	-	-	1,140	111	3	-	-	3	15,735	4,832	649	10	1	660
TN	938	142	40	6	-	46	10,704	1,094	335	45	19	399	117,757	20,107	12,128	1,549	237	13,914
TX	3,561	439	38	2	2	42	39,746	4,617	458	19	12	489	352,165	84,893	24,632	1,381	185	26,198
UT	779	70	27	1	1	29	10,058	744	221	22	4	247	114,872	14,423	14,826	3,114	625	18,565
VA	1,516	191	97	18	4	119	22,501	2,260	948	172	44	1,164	281,850	45,628	30,046	6,423	1,426	37,895
VT	103	12	5	-	-	5	1,819	130	43	5	-	48	28,783	2,769	1,251	85	9	1,345
WA	1,845	168	64	7	6	77	23,951	1,970	723	90	26	839	275,602	46,914	39,104	10,384	3,460	52,948
WI	1,076	84	44	10	6	60	14,150	1,004	577	101	42	720	250,217	35,069	25,649	3,761	938	30,348
WV	150	20	7	-	-	7	1,701	194	76	13	3	92	23,736	3,701	1,957	643	224	2,824
WY	100	4	4	-	-	4	1,109	117	21	2	-	23	12,746	2,500	793	94	23	910
Other 2	38	7	5	2	-	7	424	72	70	14	6	90	10,431	814	1,054	283	50	1,387
Total	56,606	6,556	2,755	544	320	3,619	717,442	69,016	26,907	6,239	3,093	36,239	8,468,716	1,362,722	944,460	255,898	173,099	1,373,457

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.

