



# REFINANCE REPORT

Third Quarter 2016

## Third Quarter 2016 Highlights

- Total refinance volume increased in September 2016 as mortgage rates in August hovered at lows last observed in 2013. Mortgage rates increased in September: the average interest rate on a 30-year fixed rate mortgage was 3.46 percent.

In the third quarter of 2016:

- Borrowers completed 15,597 refinances through HARP, bringing total refinances from the inception of the program to 3,434,451.
- HARP volume represented 2 percent of total refinance volume.
- Six percent of the loans refinanced through HARP had a loan-to-value ratio greater than 125 percent.

Year to date through September 2016:

- Borrowers with loan-to-value ratios greater than 105 percent accounted for 21 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 8 or more percent of total refinances in Florida and Georgia, more than double the 3 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.
- Ten states accounted for over 60 percent of the nation's HARP eligible loans with a refinance incentive as of June 30, 2016.



## Overview and Eligibility of the Home Affordable Refinance Program (HARP)

### HARP Overview

HARP was established in 2009 to assist homeowners unable to access a refinance due to a decline in their home value. The inception date of the program was April 1, 2009.

The program is designed to provide these borrowers with an opportunity to refinance by permitting the transfer of existing mortgage insurance to their newly refinanced loan, or by allowing those without mortgage insurance on their previous loan to refinance without obtaining new coverage.

HARP enhancements took effect in 2012 to increase access to the program for responsible borrowers. The program was scheduled to expire on December 31, 2013, and was extended to expire on December 31, 2015. On May 8, 2015, HARP was extended again to expire on December 31, 2016. On August 25, 2016, HARP was extended once more to expire on September 30, 2017.

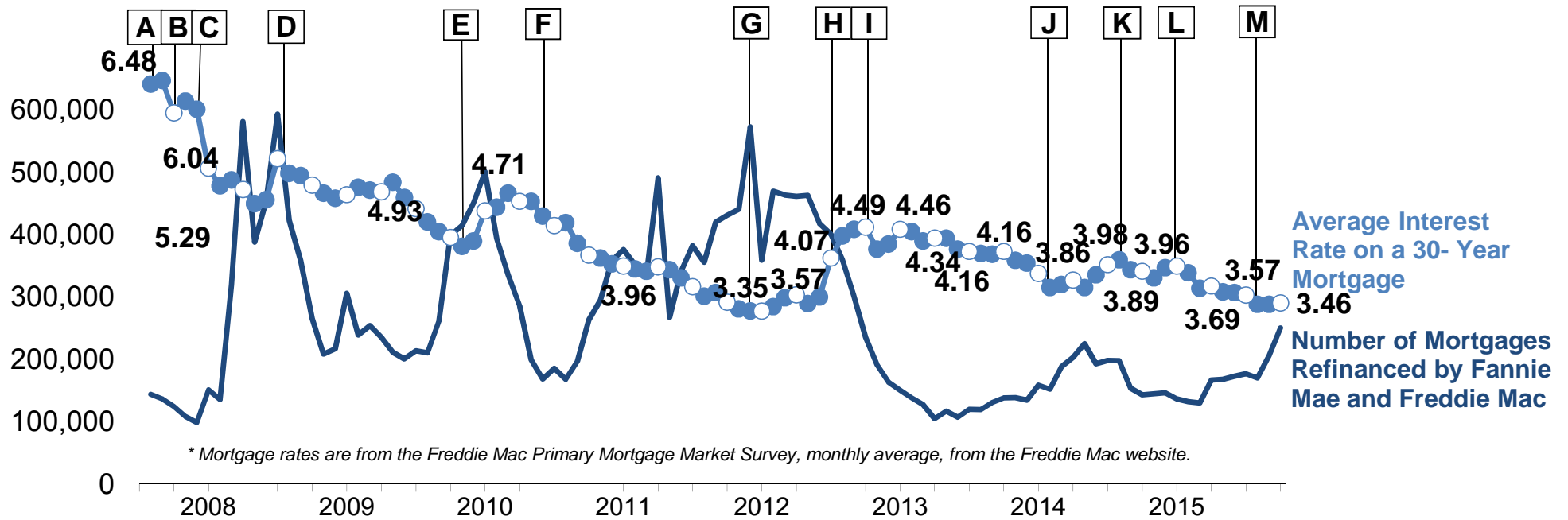
### HARP Eligibility

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 September 2016 as mortgage rates in August hovered at lows last observed in 2013. Mortgage rates increased in September: the average interest rate on a 30-year fixed rate mortgage was 3.46 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 Bernanke stated in late May that the central bank was considering slowing its \$85 billion per month bond buying program known as quantitative easing.
- I - Highest rate for a 30-year mortgage since July 2011.
- J - 30-year mortgage rates reached a monthly average of 3.67 percent in January, the lowest level seen since mid 2013.

- K - 30-year mortgage rates reached a monthly average of 4.05 percent in July 2015, the highest level observed since September 2014, amid expectations of a rate hike by the Federal Reserve.
- L - The Federal Reserve raised the target federal funds rate from a range of 0%-0.25% to a range of 0.25%-0.5% on 12/16/15 in response to a strengthening economy.
- M - Treasury rates fell, amid a global flight to the safety of government debt, in response to uncertainty in the financial markets driven by the U.K. Brexit vote to leave the European Union.



In the third quarter of 2016, 15,597 refinances were completed through HARP, bringing total refinances through HARP from the inception<sup>1</sup> of the program to 3,434,451.

### Refinances Through September 2016

	2Q16	3Q16	2015	2014	Inception to Date
<b>Total Refinances</b>					
Fannie Mae	311,416	375,461	1,187,887	936,754	14,788,749
Freddie Mac	207,096	251,487	897,049	600,033	9,280,159
Total	518,512	626,948	2,084,936	1,536,787	24,068,908
<b>Total HARP</b>					
Fannie Mae	11,379	9,757	65,562	130,242	2,032,293
Freddie Mac	6,931	5,840	44,549	82,247	1,402,158
Total	18,310	15,597	110,111	212,489	3,434,451
<b>HARP LTV &gt;80% -105%</b>					
Fannie Mae	9,102	7,999	50,962	96,190	1,447,312
Freddie Mac	5,325	4,557	33,224	57,882	966,426
Total	14,427	12,556	84,186	154,072	2,413,738
<b>HARP LTV &gt;105% -125%</b>					
Fannie Mae	1,581	1,244	9,596	20,894	328,149
Freddie Mac	1,085	867	7,559	15,571	260,429
Total	2,666	2,111	17,155	36,465	588,578
<b>HARP LTV &gt;125%</b>					
Fannie Mae	696	514	5,004	13,158	256,832
Freddie Mac	521	416	3,766	8,794	175,303
Total	1,217	930	8,770	21,952	432,135
<b>All Other Streamlined Refis</b>					
Fannie Mae	25,449	24,914	132,570	171,620	2,436,003
Freddie Mac	15,948	15,199	85,677	96,410	1,425,854
Total	41,397	40,113	218,247	268,030	3,861,857

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

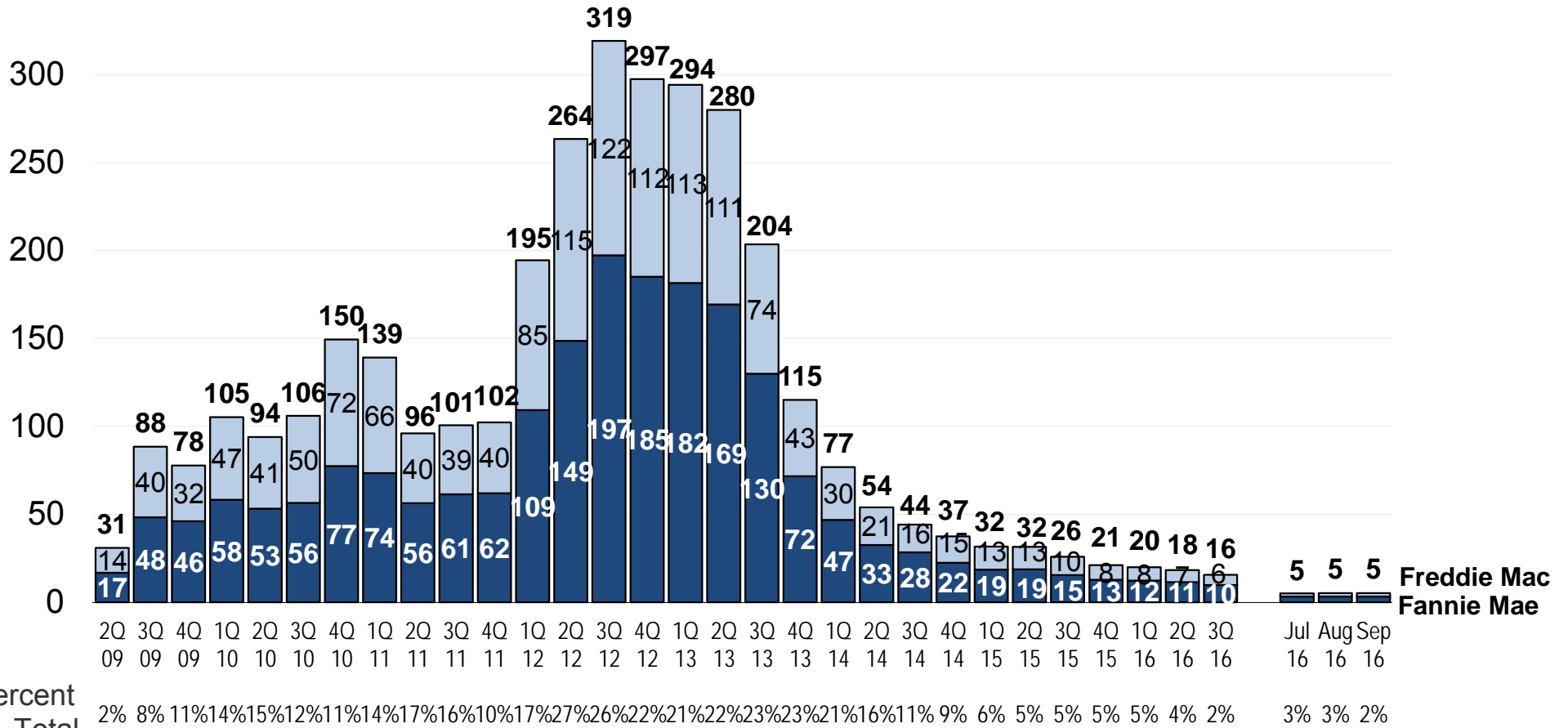
Source: FHFA (Fannie Mae and Freddie Mac)





In the third quarter of 2016, 15,597 loans were refinanced through HARP, representing 2 percent of total refinance volume during the month.

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



Percent of Total Refinances

Source: FHFA (Fannie Mae and Freddie Mac)



From inception<sup>1</sup> through September 2016, 2,873,065 loans refinanced through HARP were for primary residences, 109,133 were for second homes and 452,253 were for investment properties.

### HARP Loans by Property Type Inception through September 2016

	Total	Primary Residence	Second Home	Investment Property
<b>Total HARP</b>				
Fannie Mae	2,032,293	1,677,432	61,366	293,495
Freddie Mac	1,402,158	1,195,633	47,767	158,758
Total	<u>3,434,451</u>	<u>2,873,065</u>	<u>109,133</u>	<u>452,253</u>
<b>HARP LTV &gt;80% -105%</b>				
Fannie Mae	1,447,312	1,219,212	44,611	183,489
Freddie Mac	966,426	842,239	31,182	93,005
Total	<u>2,413,738</u>	<u>2,061,451</u>	<u>75,793</u>	<u>276,494</u>
<b>HARP LTV &gt;105% -125%</b>				
Fannie Mae	328,149	264,018	8,787	55,344
Freddie Mac	260,429	216,525	9,000	34,904
Total	<u>588,578</u>	<u>480,543</u>	<u>17,787</u>	<u>90,248</u>
<b>HARP LTV &gt;125%</b>				
Fannie Mae	256,832	194,202	7,968	54,662
Freddie Mac	175,303	136,869	7,585	30,849
Total	<u>432,135</u>	<u>331,071</u>	<u>15,553</u>	<u>85,511</u>

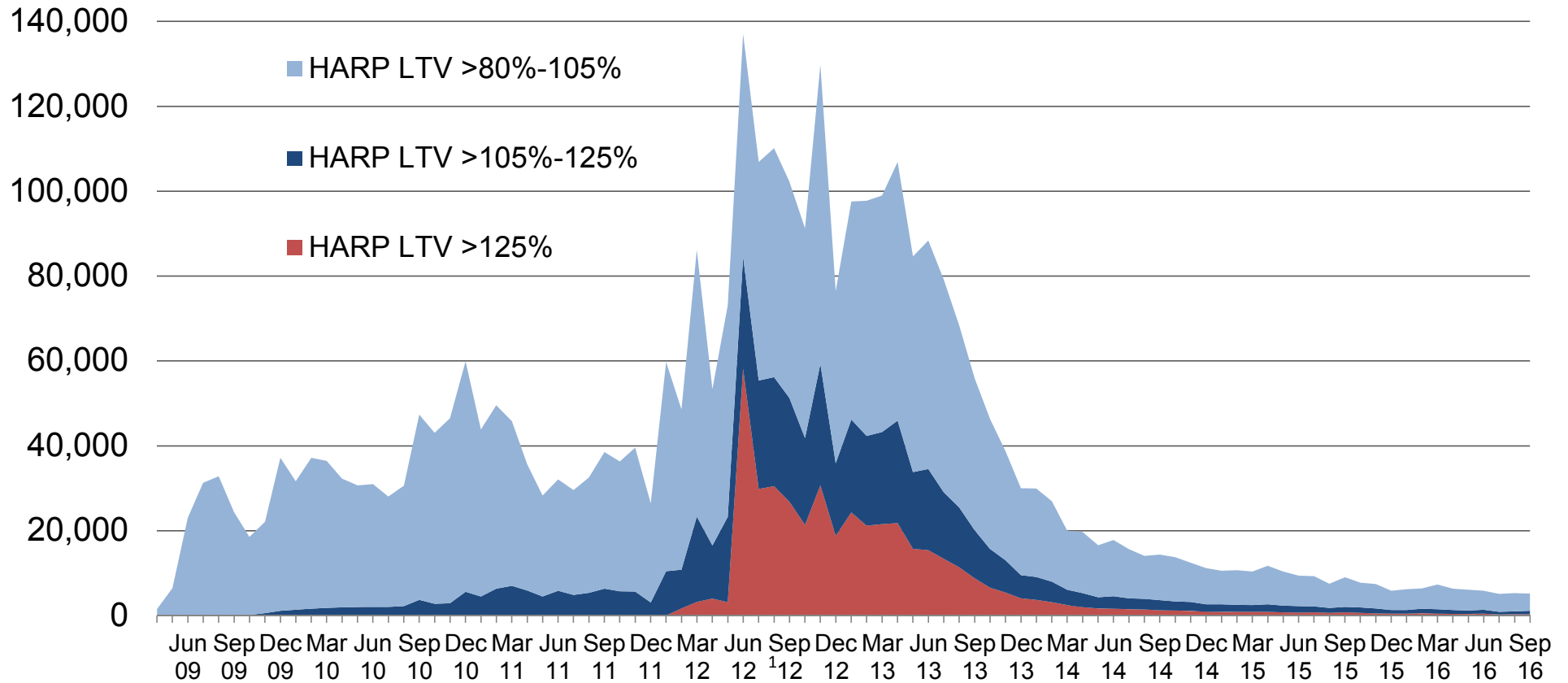
Source: FHFA (Fannie Mae and Freddie Mac)

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



In September 2016, 6 percent of the loans refinanced through HARP had a loan-to-value ratio greater than 125 percent.

### Monthly HARP Volume by Loan-to-Value Ratio



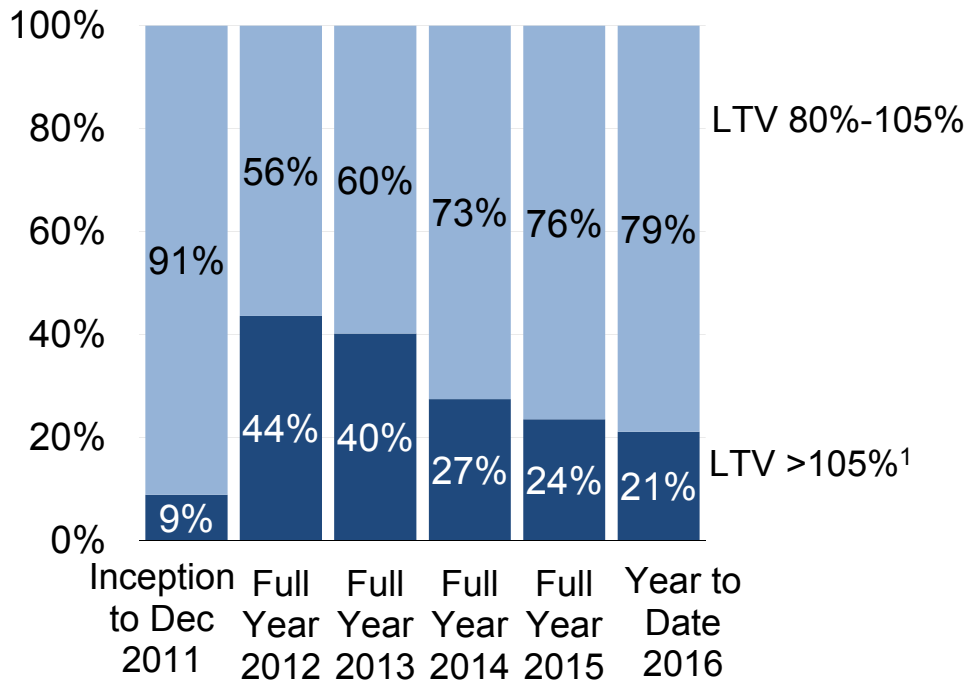
<sup>1</sup> The number of completed HARP refinances reported for deeply underwater borrowers increased sharply in June 2012 as further enhancements to HARP went into effect. Starting June 1, 2012, lenders became able to deliver loans with loan-to-value ratios greater than 125 percent refinanced through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

Source: FHFA (Fannie Mae and Freddie Mac)



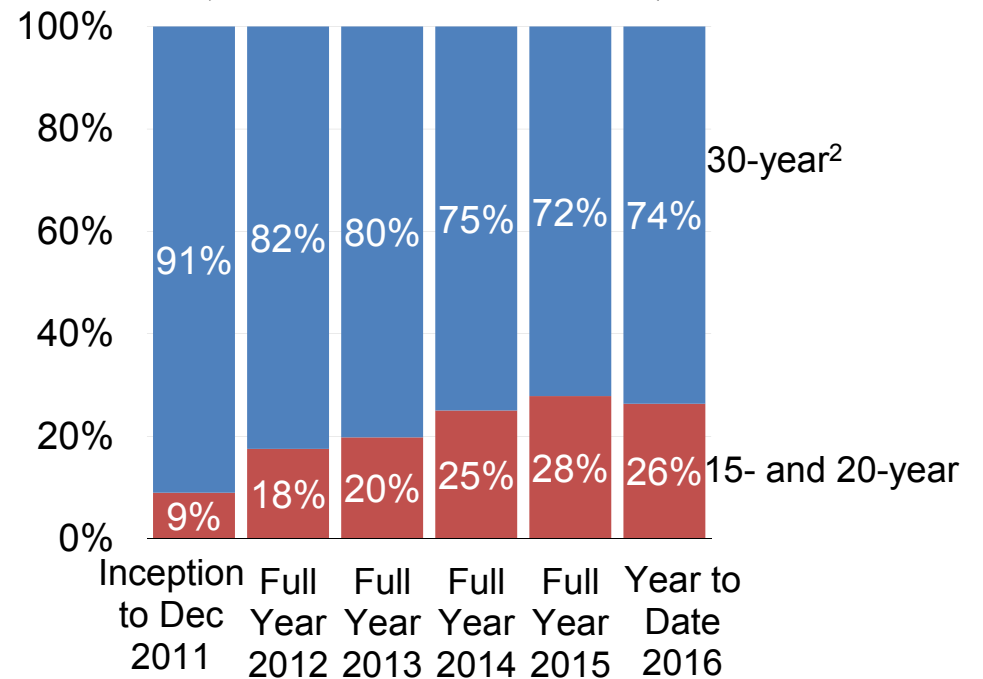
Year to date through September 2016, borrowers with loan-to-value ratios greater than 105 percent accounted for 21 percent of the volume of HARP loans. The proportion of HARP refinances for underwater borrowers (LTV greater than 105 percent) refinancing to shorter term mortgages accounted for 26 percent. Shorter term 15- and 20-year mortgages build equity faster than traditional 30-year mortgages.

Percentage of HARP Refinances by Loan-to-Value Ratio



<sup>1</sup> Includes HARP LTV >105%-125% and HARP LTV >125%.  
Source: FHFA (Fannie Mae and Freddie Mac)

Mortgage Term of HARP Refinances of Underwater Borrowers (LTV Greater than 105%)



<sup>2</sup> Includes 25-year and 40-year mortgages.  
Source: FHFA (Fannie Mae and Freddie Mac)





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

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

Refinance or Eligibility Month	Category	>80-105%	>105-125%	>125%	Total
June 2009	Loans Refinanced through HARP <sup>2</sup>	7.8%			7.8%
	Loans Eligible for HARP <sup>3</sup>	14.1%			14.1%
June 2010	Loans Refinanced through HARP	8.9%	17.6%		9.4%
	Loans Eligible for HARP	10.0%	18.3%		11.6%
June 2011	Loans Refinanced through HARP	5.6%	10.2%		6.4%
	Loans Eligible for HARP	6.7%	11.2%		7.8%
June 2012	Loans Refinanced through HARP	2.3%	3.6%	6.4%	4.3%
	Loans Eligible for HARP	5.0%	7.5%	11.2%	6.7%
June 2013	Loans Refinanced through HARP	1.8%	3.0%	4.3%	2.5%
	Loans Eligible for HARP	4.7%	7.4%	10.1%	6.0%
June 2014	Loans Refinanced through HARP	2.3%	3.1%	4.0%	2.6%
	Loans Eligible for HARP	3.7%	5.9%	7.7%	4.5%
June 2015	Loans Refinanced through HARP	0.8%	1.0%	1.4%	0.8%
	Loans Eligible for HARP	1.9%	2.9%	3.9%	2.2%

Source: FHFA (Fannie Mae and Freddie Mac)

#### Notes

1. This measures the cumulative percentage of loans that have become 90 or more days delinquent in any of the months after June 2009, 2010, 2011, 2012, 2013, 2014 or 2015 (the refinance or eligibility date) through June 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, 2014 or 2015.

3. This measures the ever 90+ day delinquency percentage for loans that were eligible for refinancing through HARP but were not refinanced through the program as of the end of the reporting month of June 2009, 2010, 2011, 2012, 2013, 2014 or 2015. LTVs as of the eligibility date for loans are estimated using internal Fannie Mae and Freddie Mac house price indices at a zip code level. This measure may be understated because some loans may have later been paid off or refinanced through HARP.

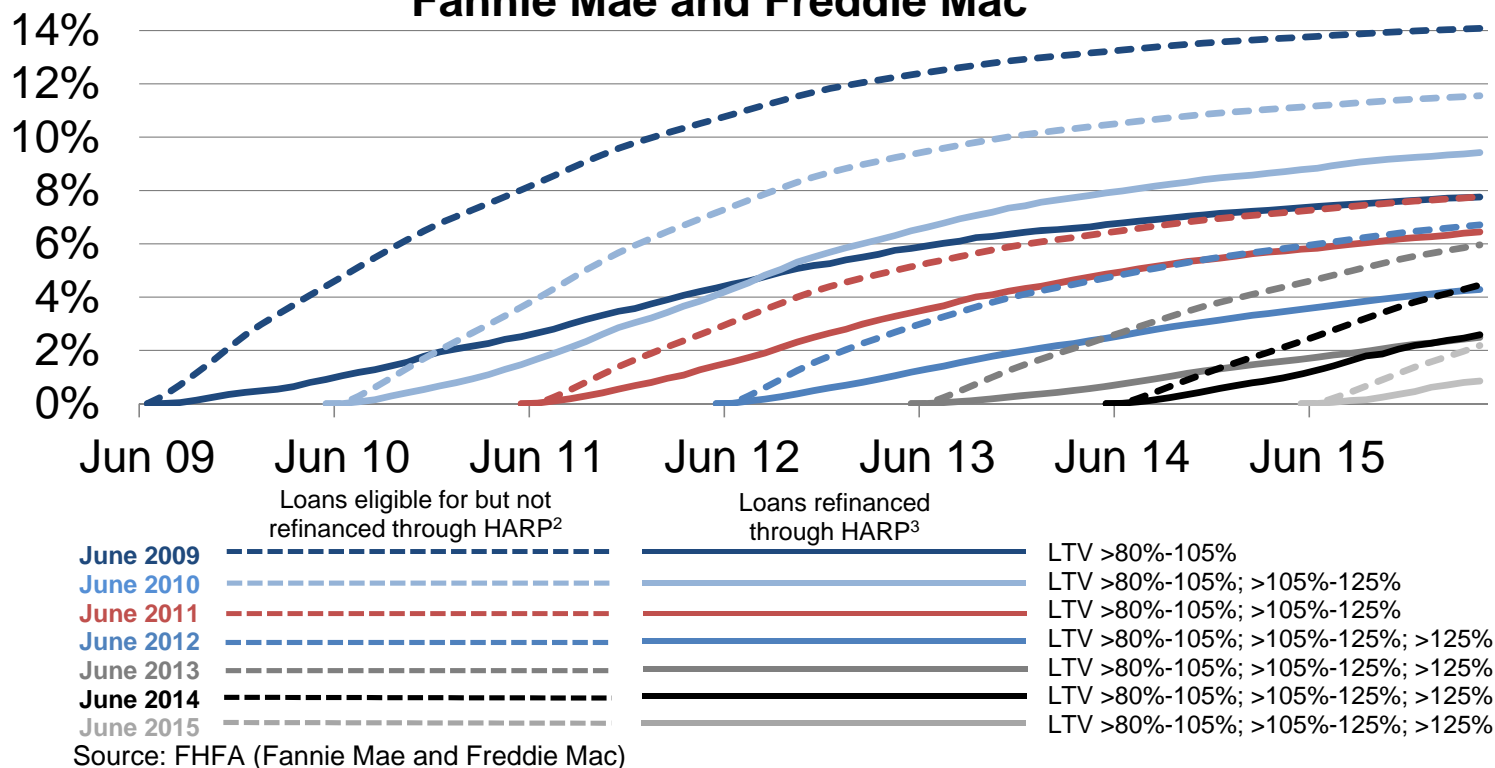
Fannie Mae defines a HARP eligible loan as being current on payments for the last 6 months with at most a single missed payment in the last 12 months for both HARP 1 and HARP 2 eligibility; Freddie Mac defines a HARP eligible loan as being current on payments for the last 12 months for HARP 1 (2009-2011)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

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



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

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



Notes

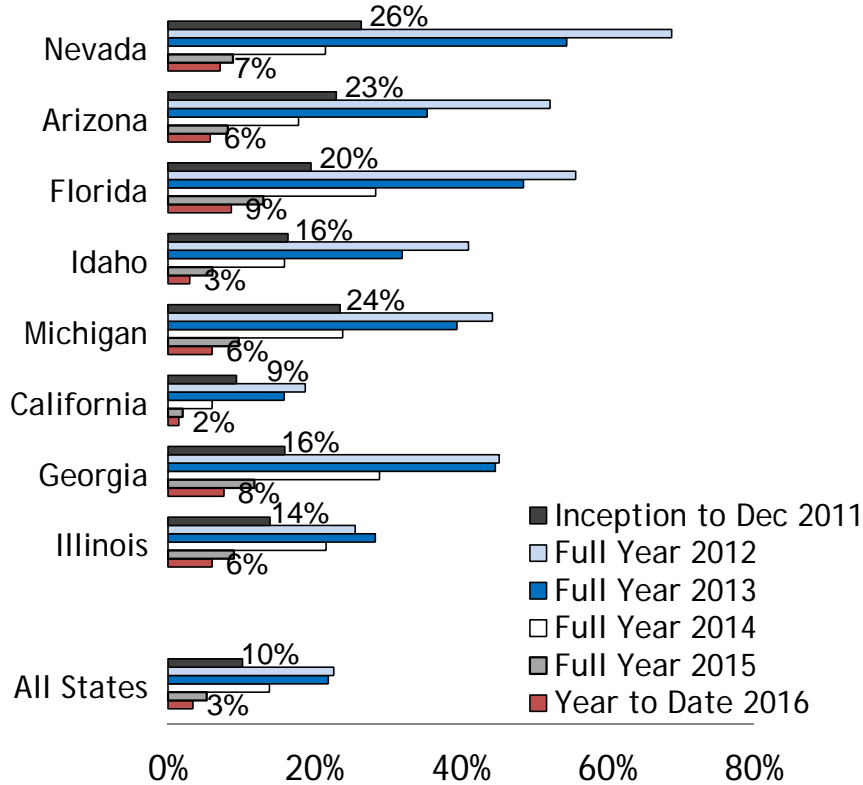
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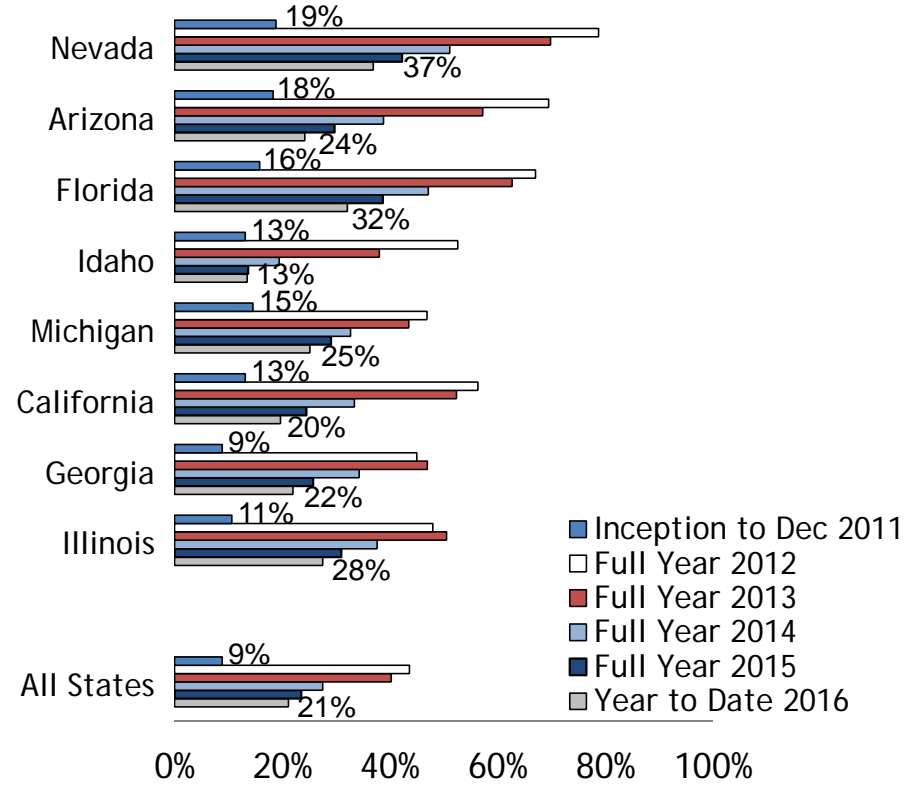
HARP continued to account for a substantial portion of total refinance volume in certain states. Year to date through September 2016, HARP refinances represented 8 percent or more of total refinances in Florida and Georgia, more than double the 3 percent of total refinances nationwide over the same period.

Underwater borrowers accounted for a large portion of HARP refinances in a number of states. Year to date through September 2016, underwater borrowers represented 32 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

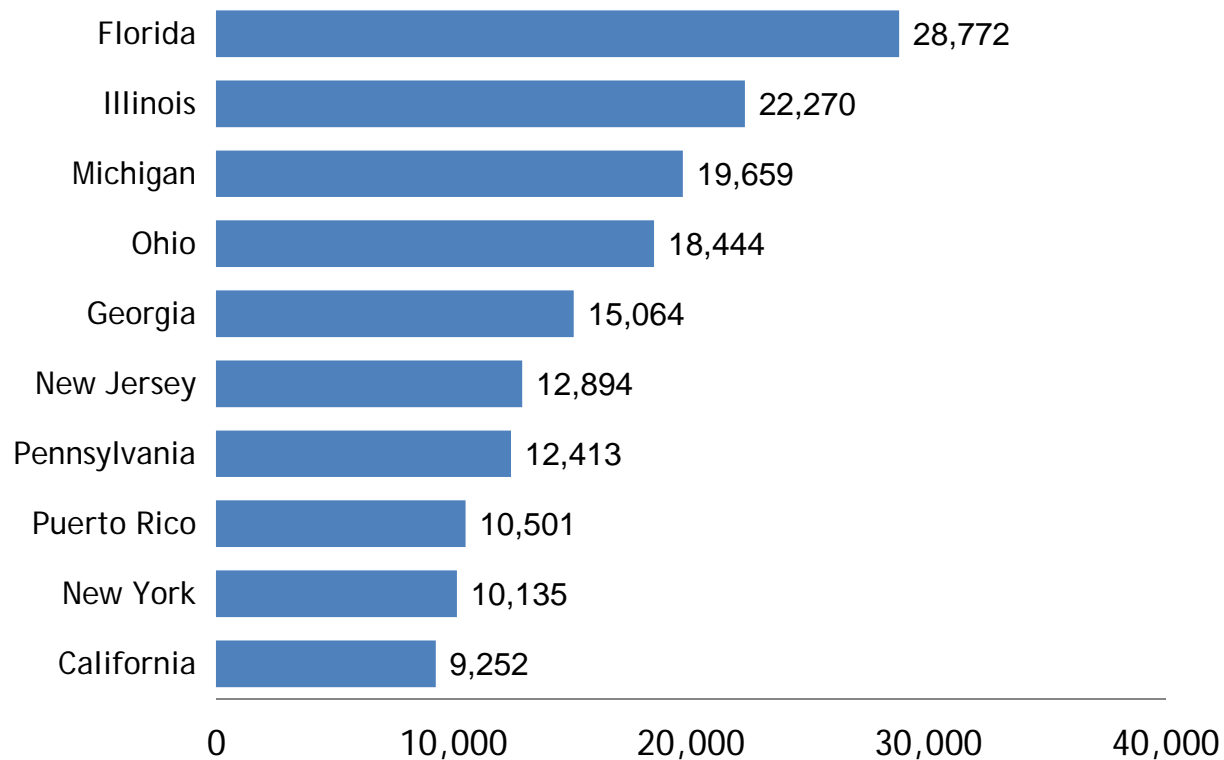


Source: FHFA (Fannie Mae and Freddie Mac)



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 242,512 as of June 30, 2016. Additional information can be found in an interactive map at [www.HARP.gov](http://www.HARP.gov).

**HARP Eligible Loans with a Refinance Incentive\***  
**Top Ten States**  
 as of June 30, 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)

	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16
<b>Total Refinances</b>													
Fannie Mae	586,737	330,350	232,324	211,817	227,879	264,734	320,296	344,033	274,865	248,693	256,222	311,416	375,461
Freddie Mac	311,375	175,701	138,372	132,688	161,334	167,639	223,906	272,933	220,603	179,607	173,253	207,096	251,487
Total	898,112	506,051	370,696	344,505	389,213	432,373	544,202	616,966	495,468	428,300	429,475	518,512	626,948
<b>Total HARP</b>													
Fannie Mae	129,966	71,713	46,884	32,622	28,340	22,396	18,598	18,711	15,489	12,764	12,367	11,379	9,757
Freddie Mac	73,565	43,427	30,034	21,419	15,792	15,002	13,051	12,851	10,337	8,310	7,620	6,931	5,840
Total	203,531	115,140	76,918	54,041	44,132	37,398	31,649	31,562	25,826	21,074	19,987	18,310	15,597
<b>HARP LTV &gt;80% -105%</b>													
Fannie Mae	83,400	49,030	33,338	24,549	21,189	17,114	14,414	14,697	12,009	9,842	9,751	9,102	7,999
Freddie Mac	45,433	27,843	20,328	15,254	11,242	11,058	9,547	9,629	7,731	6,317	5,767	5,325	4,557
Total	128,833	76,873	53,666	39,803	32,431	28,172	23,961	24,326	19,740	16,159	15,518	14,427	12,556
<b>HARP LTV &gt;105% -125%</b>													
Fannie Mae	25,250	12,964	7,886	4,996	4,623	3,389	2,684	2,677	2,274	1,961	1,735	1,581	1,244
Freddie Mac	15,866	9,214	6,034	3,958	2,954	2,625	2,344	2,191	1,704	1,320	1,259	1,085	867
Total	41,116	22,178	13,920	8,954	7,577	6,014	5,028	4,868	3,978	3,281	2,994	2,666	2,111
<b>HARP LTV &gt;125%</b>													
Fannie Mae	21,316	9,719	5,660	3,077	2,528	1,893	1,500	1,337	1,206	961	881	696	514
Freddie Mac	12,266	6,370	3,672	2,207	1,596	1,319	1,160	1,031	902	673	594	521	416
Total	33,582	16,089	9,332	5,284	4,124	3,212	2,660	2,368	2,108	1,634	1,475	1,217	930
<b>All Other Streamlined Refis</b>													
Fannie Mae	105,825	67,192	50,439	43,906	39,761	37,514	35,874	40,733	29,993	25,970	25,530	25,449	24,914
Freddie Mac	60,657	36,563	28,550	24,346	20,501	23,013	22,353	25,862	20,801	16,661	15,324	15,948	15,199
Total	166,482	103,755	78,989	68,252	60,262	60,527	58,227	66,595	50,794	42,631	40,854	41,397	40,113

#### 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)

	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16
Total Refinances													
FRM 30 (incl FRM 25 & 40)	320,709	178,678	123,433	108,287	127,295	151,574	195,963	205,283	160,542	145,772	150,814	187,358	218,309
FRM 20	49,881	26,700	18,412	18,178	20,637	23,178	27,475	31,641	21,392	19,132	21,132	26,185	36,839
FRM 15	203,407	117,024	81,421	77,655	71,739	82,477	90,192	102,016	87,556	78,308	79,729	94,007	115,743
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	56,115	31,855	21,068	14,719	12,883	10,837	8,846	8,766	7,371	6,198	6,395	5,839	5,063
FRM 20	11,000	6,672	4,388	3,810	3,736	2,929	2,710	3,109	2,087	1,444	1,350	1,365	1,375
FRM 15	15,653	9,956	7,276	5,504	4,195	3,109	2,726	2,716	2,384	2,070	1,936	1,841	1,513
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	19,801	10,043	5,996	3,595	3,342	2,473	1,900	1,872	1,665	1,412	1,254	1,161	917
FRM 20	2,489	1,237	846	645	669	519	391	421	283	249	197	178	159
FRM 15	2,960	1,684	1,044	756	612	397	393	384	326	300	284	242	168
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	17,285	7,595	4,426	2,264	1,867	1,449	1,104	997	872	725	677	512	404
FRM 20	1,725	802	484	320	337	185	166	174	163	105	74	58	49
FRM 15	2,306	1,322	750	493	324	259	230	166	171	131	130	126	61
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	47,620	29,573	22,234	18,141	17,512	17,307	16,392	18,482	13,230	11,797	11,861	11,863	11,336
FRM 20	14,414	8,985	5,756	5,772	6,162	6,004	6,161	8,090	4,846	3,565	3,387	3,501	4,368
FRM 15	43,151	28,110	21,809	19,427	15,592	13,851	13,095	13,961	11,644	10,383	10,181	9,977	9,107





## Appendix: Data Tables

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

	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16
Total Refinances													
FRM 30 (incl FRM 25 & 40)	173,105	98,679	78,142	73,260	94,597	100,306	140,600	163,908	115,603	104,076	104,747	128,815	156,869
FRM 20	28,138	14,951	10,634	9,363	10,292	12,062	16,716	24,253	19,462	13,235	14,204	16,143	18,628
FRM 15	99,037	57,700	44,961	42,530	49,271	47,056	58,982	79,103	79,921	57,649	51,222	59,192	72,877
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	29,799	17,669	13,177	9,646	7,270	7,194	6,046	5,863	4,809	3,953	3,623	3,333	2,609
FRM 20	6,822	4,104	2,898	2,044	1,604	1,569	1,482	1,673	1,133	946	881	801	892
FRM 15	8,673	6,023	4,209	3,519	2,337	2,240	1,986	2,076	1,743	1,381	1,251	1,161	1,039
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	11,802	6,675	4,569	2,959	2,179	2,002	1,696	1,538	1,242	990	980	757	626
FRM 20	1,705	1,033	595	377	280	265	261	261	172	108	94	117	90
FRM 15	2,359	1,506	870	622	495	358	387	392	290	222	185	211	151
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	9,368	4,651	2,807	1,653	1,138	1,075	843	718	649	490	453	354	295
FRM 20	1,167	664	324	166	165	89	106	93	91	50	41	65	39
FRM 15	1,731	1,055	541	388	293	155	211	220	162	133	100	102	82
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	26,304	15,610	12,722	10,041	9,206	10,744	10,088	11,462	9,190	6,937	6,537	6,796	6,281
FRM 20	9,112	4,647	3,666	3,161	2,613	3,046	3,311	4,394	2,969	2,264	2,168	2,188	2,871
FRM 15	25,014	16,240	12,082	11,074	8,619	9,168	8,898	9,950	8,554	7,367	6,566	6,902	6,009



## Appendix: State Level Data Enterprises Refinance Activity by State - September 30, 2016

State	September 2016						Year-to-Date 2016						Inception to Date <sup>1</sup>					
	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% - 105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP
AK	394	16	-	-	-	-	2,862	253	18	-	1	19	54,395	9,632	2,229	32	10	2,271
AL	2,055	195	74	13	1	88	13,631	1,709	726	69	24	819	246,400	45,158	26,015	4,015	870	30,900
AR	1,124	88	20	2	-	22	7,748	864	207	16	1	224	138,851	27,791	11,870	1,689	317	13,876
AZ	7,453	420	211	40	13	264	44,118	3,148	1,924	480	134	2,538	570,228	85,221	81,670	38,392	43,849	163,911
CA	57,402	1,706	442	62	33	537	341,821	14,916	4,128	745	265	5,138	4,164,814	522,764	269,523	88,484	88,091	446,098
CO	10,209	321	20	1	2	23	61,498	3,093	205	18	5	228	679,679	119,837	52,954	4,891	1,093	58,938
CT	1,906	119	90	22	9	121	12,400	1,153	736	169	67	972	285,341	45,632	30,138	6,135	2,159	38,432
DC	700	38	-	-	-	-	4,109	382	25	4	-	29	63,811	8,590	3,050	347	172	3,569
DE	693	54	27	3	-	30	4,805	525	284	28	7	319	84,326	13,691	11,726	2,292	454	14,472
FL	10,294	956	414	154	74	642	72,895	8,274	4,289	1,290	736	6,315	968,786	189,203	150,189	71,909	99,753	321,851
GA	6,282	567	207	50	21	278	41,058	4,576	2,451	455	235	3,141	624,378	104,108	110,110	34,352	26,792	171,254
HI	1,081	98	2	1	-	3	6,725	632	92	11	5	108	101,931	13,645	7,413	1,297	586	9,296
IA	2,196	101	13	-	-	13	13,679	917	151	8	1	160	255,280	40,345	12,169	788	69	13,026
ID	1,535	82	20	4	-	24	9,422	767	244	29	9	282	134,697	20,926	19,623	6,716	3,535	29,874
IL	12,001	549	286	79	39	404	67,075	4,576	2,922	728	382	4,032	1,251,959	173,162	150,464	43,267	31,173	224,904
IN	3,950	285	61	3	2	66	24,764	2,607	653	56	33	742	457,573	76,981	42,966	4,248	688	47,902
KS	1,648	99	14	2	-	16	10,144	898	169	6	3	178	174,424	30,321	12,022	863	176	13,061
KY	2,173	121	22	1	-	23	13,692	1,149	230	10	7	247	252,299	38,590	14,432	823	116	15,371
LA	1,995	163	29	1	-	30	14,198	1,517	280	21	6	307	215,687	40,610	13,184	1,123	238	14,545
MA	7,336	254	58	6	1	65	42,166	2,419	731	82	15	828	745,167	72,166	53,672	8,527	2,241	64,440
MD	5,104	309	166	39	24	229	32,017	3,005	1,723	353	185	2,261	585,447	93,313	70,503	18,731	10,031	99,265
ME	638	47	13	-	-	13	4,413	451	169	17	2	188	89,203	14,003	8,751	1,020	149	9,920
MI	7,947	552	212	27	28	267	52,293	4,727	2,367	458	337	3,162	785,670	123,499	147,688	46,987	32,571	227,246
MN	5,458	331	91	10	2	103	34,358	2,897	1,006	114	15	1,135	578,705	96,404	89,346	19,663	6,663	115,572
MO	4,526	245	74	14	9	97	28,989	2,484	875	128	70	1,073	508,312	80,499	48,752	7,521	2,180	58,853
MS	881	97	19	1	1	21	6,500	758	258	20	14	292	104,121	20,236	10,213	1,388	400	12,001
MT	830	40	4	-	-	4	5,638	407	37	4	1	42	97,341	15,885	5,712	590	137	6,439
NC	6,232	476	101	11	1	113	39,966	4,468	1,200	139	32	1,371	693,333	143,538	76,186	9,881	1,608	87,675
ND	503	8	-	-	-	-	3,274	86	2	-	-	2	44,412	5,448	544	11	3	558
NE	1,472	60	5	1	-	6	9,028	601	84	2	-	86	149,458	27,241	7,790	300	26	8,116
NH	1,097	64	32	5	1	38	7,315	624	316	43	13	372	132,408	18,079	18,128	3,346	859	22,333
NJ	6,013	345	169	47	14	230	38,826	3,290	1,684	341	144	2,169	730,172	126,651	79,810	17,064	6,649	103,523
NM	1,003	130	34	3	-	37	7,011	953	381	33	5	419	127,079	24,039	16,031	2,378	265	18,674
NV	2,774	157	100	45	17	162	18,152	1,263	818	286	192	1,296	181,034	23,297	25,264	13,202	27,668	66,134
NY	5,998	571	112	22	4	138	41,498	4,976	1,045	180	59	1,284	865,861	185,329	63,509	8,522	2,373	74,404
OH	5,742	479	175	28	11	214	38,059	4,445	2,104	392	225	2,721	731,142	120,291	105,635	20,204	6,496	132,335
OK	1,539	118	12	-	1	13	10,216	927	137	8	6	151	159,067	26,800	8,803	332	69	9,204
OR	4,350	231	31	3	-	34	30,349	2,096	428	40	4	472	420,566	79,806	55,767	12,650	4,845	73,262
PA	5,600	463	142	19	5	166	37,671	4,427	1,443	221	85	1,749	761,125	143,527	65,504	8,268	2,162	75,934
RI	715	36	20	5	2	27	4,429	330	235	58	26	319	79,816	8,852	9,662	3,175	1,766	14,603
SC	2,846	267	70	7	7	84	18,138	2,043	761	109	53	923	286,982	48,088	34,218	6,674	2,875	43,767
SD	585	17	-	-	-	-	3,650	189	9	1	4	14	62,649	11,085	1,582	38	11	1,631
TN	3,439	259	44	3	-	47	22,608	2,255	457	40	15	512	353,550	63,120	32,631	4,302	890	37,823
TX	14,562	986	41	1	-	42	99,807	9,051	476	19	8	503	1,229,753	253,086	72,470	4,630	557	77,657
UT	4,201	123	19	1	-	20	26,375	1,233	252	9	4	265	309,670	40,579	34,631	6,681	1,539	42,851
VA	7,178	445	169	28	8	205	43,891	3,838	1,601	220	62	1,883	780,368	128,716	80,270	15,981	4,325	100,576
VT	423	34	15	1	-	16	2,676	225	89	6	1	96	61,469	7,099	2,734	199	22	2,955
WA	8,787	411	89	4	1	94	54,525	3,407	925	93	13	1,031	802,724	138,178	99,822	24,004	9,486	133,312
WI	6,415	264	82	7	3	92	34,942	1,862	822	106	62	990	719,428	97,052	55,257	7,823	2,297	65,377
WV	552	49	10	3	-	13	3,600	302	104	19	6	129	61,997	9,807	4,749	1,256	511	6,516
WY	404	19	2	-	-	2	3,233	219	29	3	-	32	48,351	8,090	2,596	260	79	2,935
Other <sup>2</sup>	293	16	16	11	1	28	2,678	150	199	84	43	326	57,669	1,847	3,761	1,007	241	5,009
<b>Total</b>	<b>250,534</b>	<b>13,881</b>	<b>4,079</b>	<b>790</b>	<b>335</b>	<b>5,204</b>	<b>1,574,935</b>	<b>122,364</b>	<b>42,501</b>	<b>7,771</b>	<b>3,622</b>	<b>53,894</b>	<b>24,068,908</b>	<b>3,861,857</b>	<b>2,413,738</b>	<b>588,578</b>	<b>432,135</b>	<b>3,434,451</b>

<sup>1</sup> Inception to Date - Since April 1, 2009, the inception of HARP.

<sup>2</sup> Consists of Guam, Puerto Rico, Virgin Islands and other loans for which data are not available.



## Appendix: State Level Data Fannie Mae Refinance Activity by State - September 30, 2016

State	September 2016						Year-to-Date 2016						Inception to Date <sup>1</sup>					
	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% -125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% -125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% -125%	HARP LTV >125%	Total HARP
AK	204	9	-	-	-	-	1,556	135	8	-	-	8	32,194	5,378	1,300	21	8	1,329
AL	1,371	133	44	10	-	54	8,767	1,125	478	39	8	525	167,694	30,978	17,177	2,550	555	20,282
AR	729	63	12	2	-	14	4,583	550	124	7	1	132	87,848	19,295	7,473	954	202	8,629
AZ	4,557	273	138	22	9	169	26,252	1,963	1,183	286	85	1,554	349,887	51,944	49,668	21,268	27,420	98,356
CA	35,141	1,139	286	33	21	340	206,030	9,923	2,671	440	168	3,279	2,687,655	345,815	171,581	49,830	51,991	273,402
CO	6,332	192	13	-	-	13	37,234	1,888	127	12	3	142	435,152	77,471	32,516	2,945	662	36,123
CT	1,192	78	70	16	4	90	7,337	741	501	110	34	645	175,974	30,455	19,151	3,691	1,378	24,220
DC	412	28	-	-	-	-	2,381	259	21	3	-	24	41,804	6,067	1,957	212	93	2,262
DE	416	32	16	2	-	18	2,802	306	164	12	5	181	51,792	8,928	7,188	1,416	321	8,925
FL	6,240	595	277	79	49	405	43,172	4,981	2,807	777	462	4,046	599,476	118,569	93,366	41,433	61,226	196,025
GA	3,890	332	111	28	10	149	24,410	2,754	1,448	253	125	1,826	378,971	66,942	67,946	18,782	14,961	101,689
HI	610	67	1	1	-	2	3,967	444	64	8	2	74	68,778	10,046	4,759	746	380	5,885
IA	1,406	60	9	-	-	9	8,570	555	102	4	-	106	160,117	23,216	6,686	460	50	7,196
ID	1,005	50	13	2	-	15	5,961	453	159	18	6	183	82,398	12,314	11,613	3,705	2,205	17,523
IL	6,859	323	168	46	23	237	36,973	2,699	1,734	392	226	2,352	722,526	109,266	87,215	21,978	16,252	125,445
IN	2,324	149	39	1	1	41	13,213	1,510	406	33	15	454	235,432	44,859	22,898	2,308	395	25,601
KS	953	62	11	2	-	13	5,567	545	109	4	-	113	93,472	18,144	7,170	532	121	7,823
KY	1,174	69	14	-	-	14	6,811	682	141	4	1	146	117,017	21,029	7,070	388	64	7,522
LA	1,355	117	16	1	-	17	8,818	1,039	156	7	2	165	147,149	28,606	8,061	573	138	8,772
MA	4,532	157	40	3	-	43	24,807	1,586	479	48	10	537	453,423	53,563	33,164	4,668	1,346	39,178
MD	3,203	171	111	23	17	151	19,066	1,698	1,110	219	120	1,449	352,066	56,042	42,730	10,816	6,334	59,880
ME	340	31	11	-	-	11	2,397	288	112	9	1	122	47,906	9,136	5,331	672	96	6,099
MI	4,842	299	132	17	17	166	30,711	2,693	1,478	246	168	1,892	459,603	73,194	87,765	24,926	18,081	130,772
MN	3,492	184	54	8	2	64	20,814	1,492	606	66	10	682	313,738	45,681	44,847	9,931	3,723	57,961
MO	2,952	160	49	9	2	60	17,155	1,459	509	66	27	602	294,303	51,834	27,961	4,374	1,147	33,482
MS	656	67	13	-	-	13	4,576	535	183	14	5	202	77,634	15,562	7,014	915	295	8,224
MT	538	27	3	-	-	3	3,346	245	31	2	-	33	63,254	10,070	3,575	346	104	4,025
NC	3,810	283	54	3	-	57	22,681	2,691	687	66	12	765	393,316	85,730	43,030	5,342	889	49,261
ND	302	3	-	-	-	-	1,978	47	2	-	-	2	26,774	2,939	318	8	1	327
NE	1,071	40	4	-	-	4	6,396	370	64	-	-	64	98,029	16,445	4,987	218	18	5,223
NH	663	42	17	5	1	23	4,212	410	202	24	8	234	76,610	11,956	10,766	1,853	529	13,148
NJ	3,728	234	120	31	7	158	23,527	2,137	1,115	232	88	1,435	464,284	80,422	50,540	9,904	4,115	64,559
NM	668	68	26	3	-	29	4,414	572	243	22	2	267	82,682	16,264	9,704	1,470	176	11,350
NV	1,696	99	59	28	8	95	10,944	772	524	173	111	808	112,649	14,527	16,107	7,805	16,598	40,510
NY	3,757	370	76	11	1	88	24,868	3,156	681	113	35	829	544,763	115,026	38,167	4,960	1,496	44,623
OH	3,248	273	106	13	8	127	20,000	2,613	1,342	215	108	1,665	379,966	71,777	58,035	10,553	3,541	72,129
OK	1,023	67	8	-	-	8	6,553	617	77	5	-	83	105,148	17,944	4,845	185	45	5,075
OR	2,690	142	22	3	-	25	18,007	1,277	282	30	-	312	249,192	47,165	32,391	7,143	3,000	42,534
PA	3,631	268	101	11	4	116	23,165	2,650	946	131	62	1,139	474,105	87,318	38,760	4,984	1,366	45,110
RI	419	24	13	2	2	17	2,435	201	144	37	17	198	48,312	5,994	6,140	1,808	1,105	9,053
SC	1,838	172	33	3	2	38	11,031	1,285	462	55	27	544	176,616	32,238	20,468	3,900	1,740	26,108
SD	438	10	-	-	-	-	2,566	123	6	-	-	9	45,564	6,171	929	27	9	965
TN	2,096	153	28	2	-	30	13,120	1,444	279	23	7	309	223,303	41,924	20,242	2,726	641	23,609
TX	9,996	675	28	1	-	29	65,282	5,980	321	12	4	337	832,559	163,928	47,605	3,237	367	51,209
UT	2,593	67	11	1	-	12	15,686	716	156	7	1	164	181,348	25,449	19,670	3,563	911	24,144
VA	4,564	279	102	18	5	125	26,366	2,419	1,019	138	41	1,198	475,956	81,158	49,412	9,419	2,869	61,700
VT	159	20	7	-	-	7	1,131	140	45	-	-	45	30,661	4,209	1,424	107	11	1,542
WA	5,182	251	59	2	-	61	32,587	2,085	617	68	8	693	499,254	89,498	60,260	13,584	6,018	79,862
WI	4,512	196	53	5	1	59	22,447	1,239	518	60	36	614	453,377	61,159	29,198	3,997	1,320	34,515
WV	340	31	7	1	-	8	1,973	173	57	10	3	70	36,096	5,923	2,725	598	284	3,607
WY	289	15	2	-	-	2	2,142	157	18	-	-	18	34,161	5,492	1,787	162	56	2,005
Other <sup>2</sup>	262	10	11	8	1	20	2,312	71	134	60	33	227	46,761	943	2,620	696	179	3,495
<b>Total</b>	<b>155,700</b>	<b>8,659</b>	<b>2,598</b>	<b>456</b>	<b>195</b>	<b>3,249</b>	<b>943,099</b>	<b>75,893</b>	<b>26,852</b>	<b>4,560</b>	<b>2,091</b>	<b>33,503</b>	<b>14,788,749</b>	<b>2,436,003</b>	<b>1,447,312</b>	<b>328,149</b>	<b>256,832</b>	<b>2,032,293</b>

<sup>1</sup> Inception to Date - Since April 1, 2009, the inception of HARP.

<sup>2</sup> Consists of Guam, Puerto Rico, Virgin Islands and other loans for which data are not available.



## Appendix: State Level Data Freddie Mac Refinance Activity by State - September 30, 2016

State	September 2016						Year-to-Date 2016						Inception to Date <sup>1</sup>					
	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP
AK	190	7	-	-	-	-	1,306	118	10	-	1	11	22,201	4,254	929	11	2	942
AL	684	62	30	3	1	34	4,864	584	248	30	16	294	78,706	14,180	8,838	1,465	315	10,618
AR	395	25	8	-	-	8	3,165	314	83	9	-	92	51,003	8,496	4,397	735	115	5,247
AZ	2,896	147	73	18	4	95	17,866	1,185	741	194	49	984	220,341	33,277	32,002	17,124	16,429	65,555
CA	22,261	567	156	29	12	197	135,791	4,993	1,457	305	97	1,859	1,477,159	176,949	97,942	38,654	36,100	172,696
CO	3,877	129	7	1	2	10	24,264	1,205	78	6	2	86	244,527	42,366	20,438	1,946	431	22,815
CT	714	41	20	6	5	31	5,063	412	235	59	33	327	109,367	15,177	10,987	2,444	781	14,212
DC	288	10	-	-	-	-	1,728	123	4	1	-	5	22,007	2,523	1,093	135	79	1,307
DE	277	22	11	1	-	12	2,003	219	120	16	2	138	32,534	4,763	4,538	876	133	5,547
FL	4,054	361	137	75	25	237	29,723	3,293	1,482	513	274	2,269	369,310	70,634	56,823	30,476	38,527	125,826
GA	2,392	235	96	22	11	129	16,648	1,822	1,003	202	110	1,315	245,407	37,166	42,164	15,570	11,831	69,565
HI	471	31	1	-	-	1	2,758	188	28	3	3	34	33,153	3,599	2,654	551	206	3,411
IA	790	41	4	-	-	4	5,109	362	49	4	1	54	95,163	17,129	5,483	328	19	5,830
ID	530	32	7	2	-	9	3,461	314	85	11	3	99	52,299	8,612	8,010	3,011	1,330	12,351
IL	5,142	226	118	33	16	167	30,102	1,877	1,188	336	156	1,680	529,433	63,896	63,249	21,289	14,921	99,459
IN	1,626	136	22	2	1	25	11,551	1,097	247	23	18	288	222,141	32,122	20,068	1,940	293	22,301
KS	695	37	3	-	-	3	4,577	353	60	2	3	65	80,952	12,177	4,852	331	55	5,238
KY	999	52	8	1	-	9	6,881	467	89	6	6	101	135,282	17,561	7,362	435	52	7,849
LA	640	46	13	-	-	13	5,380	478	124	14	4	142	68,538	12,004	5,123	550	100	5,773
MA	2,804	97	18	3	1	22	17,359	833	252	34	5	291	291,744	18,603	20,508	3,859	895	25,262
MD	1,901	138	55	16	7	78	12,951	1,307	613	134	65	812	233,381	37,271	27,773	7,915	3,697	39,385
ME	298	16	2	-	-	2	2,016	163	57	8	1	66	41,297	4,867	3,420	348	53	3,821
MI	3,105	253	80	10	11	101	21,582	2,034	889	212	169	1,270	326,067	50,305	59,923	22,061	14,490	96,474
MN	1,966	147	37	2	-	39	13,544	1,405	400	48	5	453	264,967	50,723	44,499	10,172	2,940	57,611
MO	1,574	85	25	5	7	37	11,834	1,025	366	62	43	471	214,009	28,665	20,791	3,547	1,033	25,371
MS	225	30	6	1	1	8	1,924	223	75	6	9	90	26,487	4,674	3,199	473	105	3,777
MT	292	13	1	-	-	1	2,292	162	6	2	1	9	34,087	5,815	2,137	244	33	2,414
NC	2,422	193	47	8	1	56	17,285	1,777	513	73	20	606	300,017	57,808	33,156	4,539	719	38,414
ND	201	5	-	-	-	-	1,296	39	-	-	-	-	17,638	2,509	226	3	2	231
NE	401	20	1	1	-	2	2,632	231	20	2	-	22	51,429	10,796	2,803	82	8	2,893
NH	434	22	15	-	-	15	3,103	214	114	19	5	138	55,798	6,123	7,362	1,493	330	9,185
NJ	2,285	111	49	16	7	72	15,299	1,153	569	109	56	734	265,888	46,229	29,270	7,160	2,534	38,964
NM	335	62	8	-	-	8	2,597	381	138	11	3	152	44,397	7,775	6,327	908	89	7,324
NV	1,078	58	41	17	9	67	7,208	491	294	113	81	488	68,385	8,770	9,157	5,397	11,070	25,624
NY	2,241	201	36	11	3	50	16,630	1,820	364	67	24	455	321,098	70,303	25,342	3,562	877	29,781
OH	2,494	206	69	15	3	87	18,059	1,832	762	177	117	1,056	351,176	48,514	47,600	9,651	2,955	60,206
OK	516	51	4	-	1	5	3,663	310	60	3	5	68	53,919	8,856	3,958	147	24	4,129
OR	1,660	89	9	-	-	9	12,342	819	146	10	4	160	171,374	32,641	23,376	5,507	1,845	30,728
PA	1,969	195	41	8	1	50	14,506	1,777	497	90	23	610	287,020	56,209	26,744	3,284	796	30,824
RI	296	12	7	3	-	10	1,994	129	91	21	9	121	31,504	2,858	3,522	1,367	661	5,550
SC	1,008	95	37	4	5	46	7,107	758	299	54	26	379	110,366	15,850	13,750	2,774	1,135	17,659
SD	147	7	-	-	-	-	1,084	66	3	1	1	5	17,085	4,914	653	11	2	666
TN	1,343	106	16	1	-	17	9,488	811	178	17	8	203	130,247	21,196	12,389	1,576	249	14,214
TX	4,566	311	13	-	-	13	34,525	3,071	155	7	4	166	397,194	89,158	24,865	1,393	190	26,448
UT	1,608	56	8	-	-	8	10,689	517	96	2	3	101	128,322	15,130	14,961	3,118	628	18,707
VA	2,614	166	67	10	3	80	17,525	1,419	582	82	21	685	304,412	47,558	30,858	6,562	1,456	38,876
VT	264	14	8	1	-	9	1,545	85	44	6	1	51	30,808	2,890	1,310	92	11	1,413
WA	3,605	160	30	2	1	33	21,938	1,322	308	25	5	338	303,470	48,680	39,562	10,420	3,468	53,450
WI	1,903	68	29	2	2	33	12,495	623	304	46	26	376	266,051	35,893	26,059	3,826	977	30,862
WV	212	18	3	2	-	5	1,627	129	47	9	3	59	25,901	3,884	2,024	658	227	2,909
WY	115	4	-	-	-	-	1,091	62	11	3	-	14	14,190	2,598	809	98	23	930
Other <sup>2</sup>	31	6	5	3	-	8	366	79	65	24	10	99	10,908	904	1,141	311	62	1,514
<b>Total</b>	<b>94,834</b>	<b>5,222</b>	<b>1,481</b>	<b>334</b>	<b>140</b>	<b>1,955</b>	<b>631,836</b>	<b>46,471</b>	<b>15,649</b>	<b>3,211</b>	<b>1,531</b>	<b>20,391</b>	<b>9,280,159</b>	<b>1,425,854</b>	<b>966,426</b>	<b>260,429</b>	<b>175,303</b>	<b>1,402,158</b>

<sup>1</sup> Inception to Date - Since April 1, 2009, the inception of HARP.

<sup>2</sup> Consists of Guam, Puerto Rico, Virgin Islands and other loans for which data are not available.

