



## REFINANCE REPORT

August 2015

## August 2015 Highlights

- Refinance volume decreased in August 2015 after a three month rise in mortgage rates through July. Mortgage rates fell in August: the average interest rate on a 30 year fixed rate mortgage dropped to 3.91 percent.
- In August 2015, 7,496 refinances were completed through HARP, bringing the total refinances through HARP from the inception of the program to 3,350,410.
- HARP volume represented 5 percent of total refinance volume in August 2015.
- Year to date through August 2015, borrowers with loan-to-value ratios greater than 105 percent accounted for 24 percent of the volume of HARP loans.
- In August 2015, 8 percent of the loans refinanced through HARP had a loan-to-value ratio greater than 125 percent.
- Year to date through August 2015, 29 percent of HARP refinances for underwater borrowers were for shorter-term 15- and 20-year mortgages, which build equity faster than traditional 30-year mortgages.
- Year to date through August 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

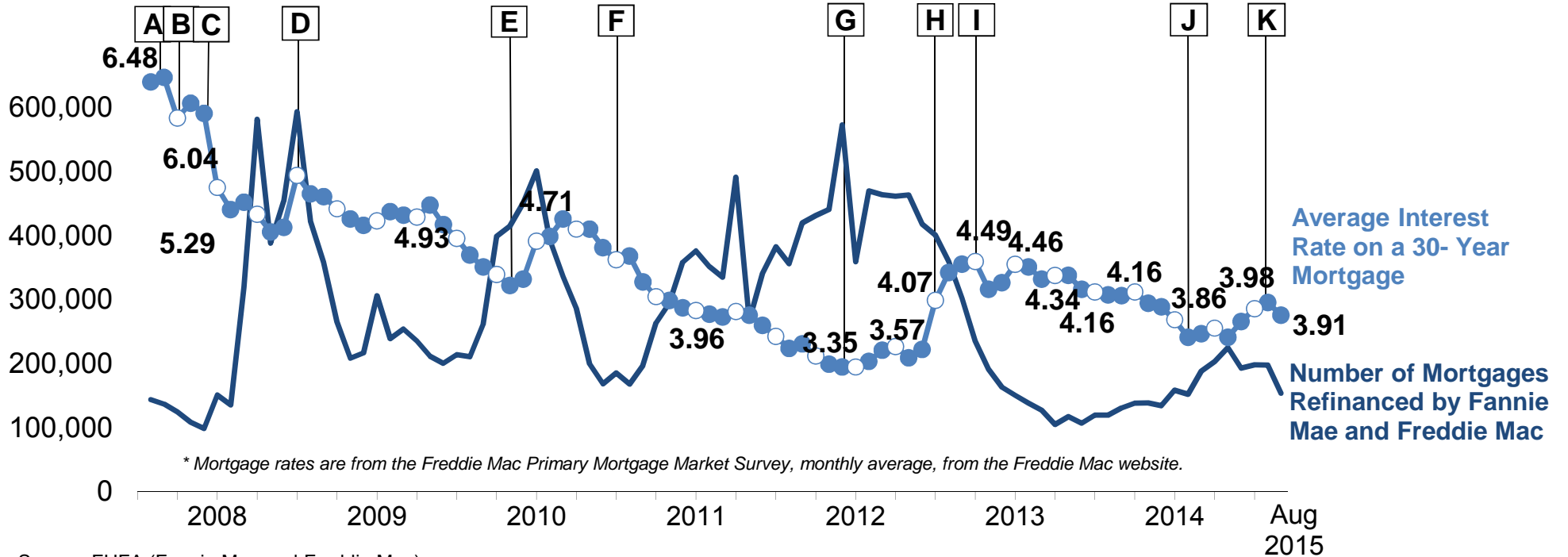
Below are the basic HARP eligibility criteria:

- 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 August 2015 after a three month rise in mortgage rates through July. Mortgage rates fell in August: the average interest rate on a 30 year fixed rate mortgage dropped to 3.91 percent.

### Mortgage Rates vs Refinance Volume



Source: FHFA (Fannie Mae and Freddie Mac)

- A - Highest rate in 2008 for a 30-year mortgage.
- B - GSEs placed into conservatorship on 09/06/08.
- C - Fed announces MBS purchase program on 11/25/08.
- D - Treasury rates sharply rose and reached a 2009 high on a better than expected June unemployment report.
- E - 30-year mortgage rates reached 4.17 percent in early November, marking the lowest level observed since Freddie Mac began tracking rates in 1971.
- F - Treasury rates fell amid ongoing concerns of a growing debt crisis in Europe.
- G - 30-year mortgage rates reached new historic lows in November 2012.
- H - Mortgage rates rose after Federal Reserve Chairman Ben Bernanke stated in late May that the central bank was considering slowing its \$85 billion per month bond buying program known as quantitative easing.
- I - Highest rate for a 30-year mortgage since July 2011.
- J - 30-year mortgage rates reached a monthly average of 3.67 percent in January, the lowest level observed since mid 2013.
- 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 August 2015, 7,496 refinances were completed through HARP, bringing the total refinances through HARP from the inception<sup>1</sup> of the program to 3,350,410.

### Refinances Through August 2015

	August 2015	Year to Date 2015	2014	Inception to Date
<b>Total Refinances</b>				
Fannie Mae	89,181	852,468	936,755	13,510,232
Freddie Mac	<u>64,878</u>	<u>660,836</u>	<u>600,033</u>	<u>8,412,110</u>
Total	154,059	1,513,304	1,536,788	21,922,342
<b>Total HARP</b>				
Fannie Mae	4,539	47,352	130,234	1,980,572
Freddie Mac	<u>2,957</u>	<u>32,620</u>	<u>82,247</u>	<u>1,369,838</u>
Total	<u>7,496</u>	<u>79,972</u>	<u>212,481</u>	<u>3,350,410</u>
<b>HARP LTV &gt;80% -105%</b>				
Fannie Mae	3,471	36,876	96,185	1,406,369
Freddie Mac	<u>2,209</u>	<u>24,152</u>	<u>57,882</u>	<u>941,705</u>
Total	5,680	61,028	154,067	2,348,074
<b>HARP LTV &gt;105% -125%</b>				
Fannie Mae	704	6,848	20,892	320,840
Freddie Mac	<u>479</u>	<u>5,695</u>	<u>15,571</u>	<u>255,354</u>
Total	1,183	12,543	36,463	576,194
<b>HARP LTV &gt;125%</b>				
Fannie Mae	364	3,628	13,157	253,363
Freddie Mac	<u>269</u>	<u>2,773</u>	<u>8,794</u>	<u>172,779</u>
Total	633	6,401	21,951	426,142
<b>All Other Streamlined Refis</b>				
Fannie Mae	9,128	95,930	171,612	2,323,459
Freddie Mac	<u>6,563</u>	<u>62,460</u>	<u>96,410</u>	<u>1,356,166</u>
Total	15,691	158,390	268,022	3,679,625

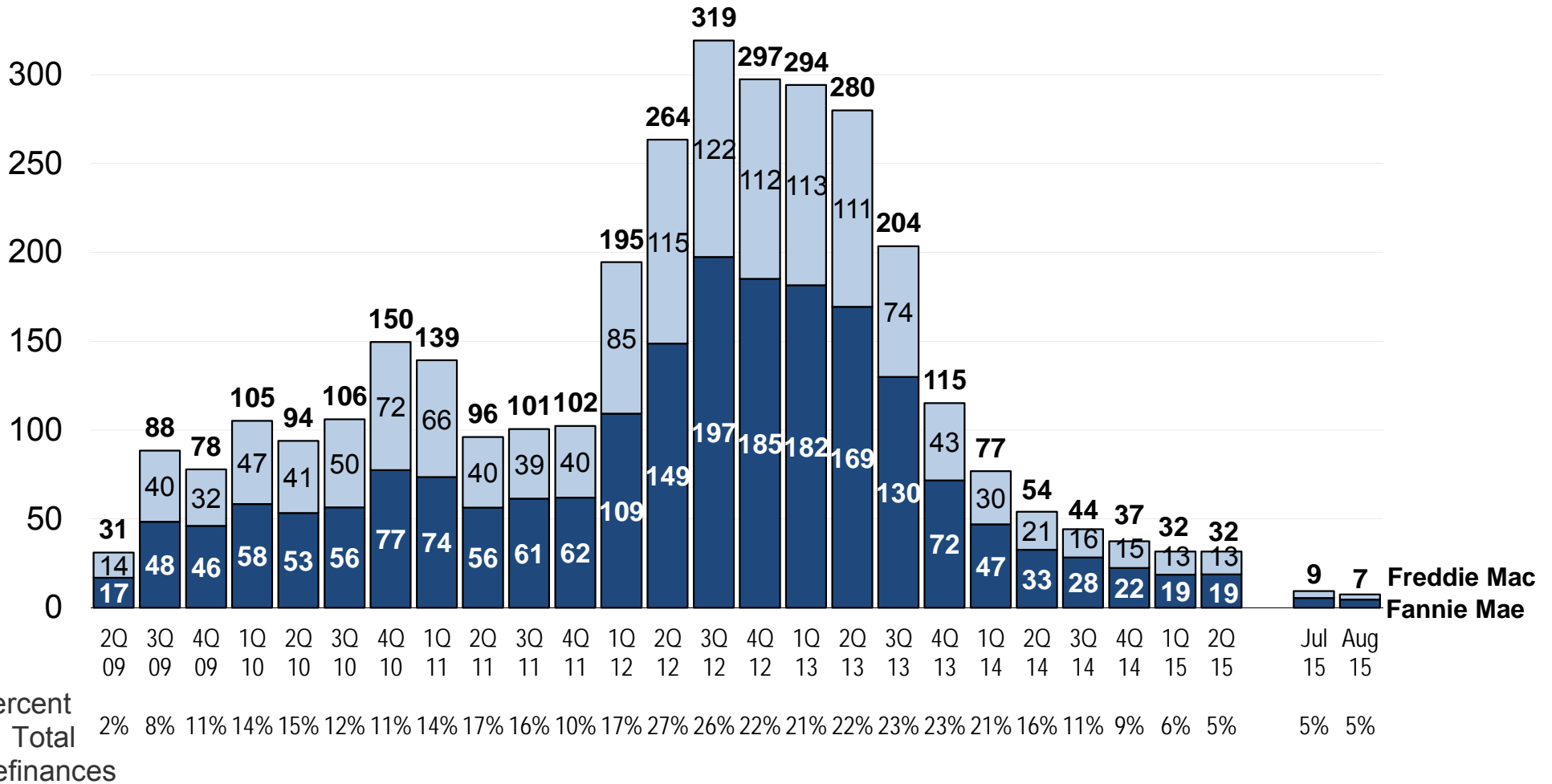
<sup>1</sup> Inception - April 1, 2009

Source: FHFA (Fannie Mae and Freddie Mac)



In August 2015, 7,496 loans were refinanced through HARP, representing 5 percent of total refinance volume during the month.

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



Source: FHFA (Fannie Mae and Freddie Mac)



From inception<sup>1</sup> through August 2015, 2,807,436 loans refinanced through HARP were for primary residences, 106,720 were for second homes and 436,254 were for investment properties.

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

	Total	Primary Residence	Second Home	Investment Property
<b>Total HARP</b>				
Fannie Mae	1,980,572	1,636,710	60,123	283,739
Freddie Mac	1,369,838	1,170,726	46,597	152,515
Total	3,350,410	2,807,436	106,720	436,254
<b>HARP LTV &gt;80% -105%</b>				
Fannie Mae	1,406,369	1,186,294	43,673	176,402
Freddie Mac	941,705	822,729	30,346	88,630
Total	2,348,074	2,009,023	74,019	265,032
<b>HARP LTV &gt;105% -125%</b>				
Fannie Mae	320,840	258,569	8,572	53,699
Freddie Mac	255,354	212,778	8,782	33,794
Total	576,194	471,347	17,354	87,493
<b>HARP LTV &gt;125%</b>				
Fannie Mae	253,363	191,847	7,878	53,638
Freddie Mac	172,779	135,219	7,469	30,091
Total	426,142	327,066	15,347	83,729

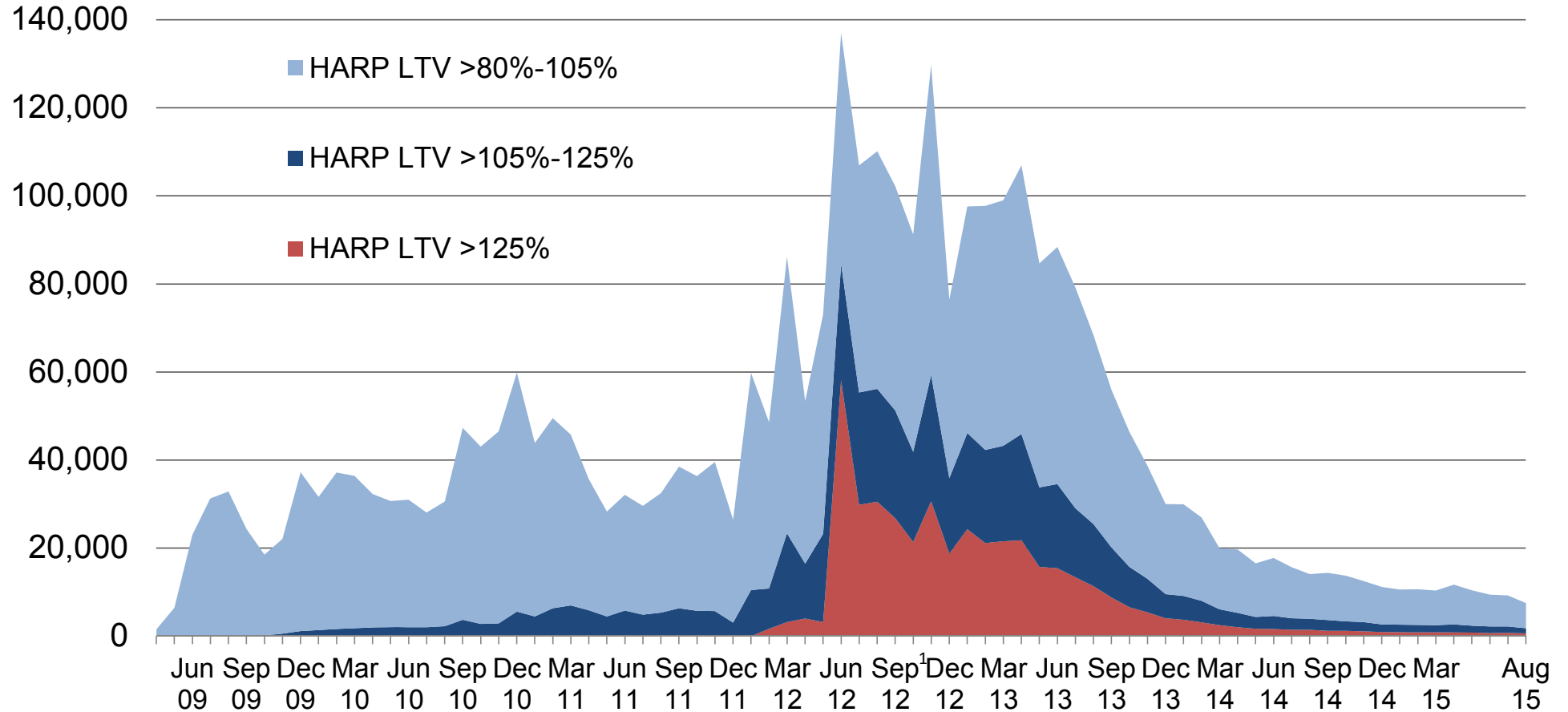
Source: FHFA (Fannie Mae and Freddie Mac)

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



In August 2015, 8 percent of the loans refinanced through HARP had a loan-to-value ratio greater than 125 percent.

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



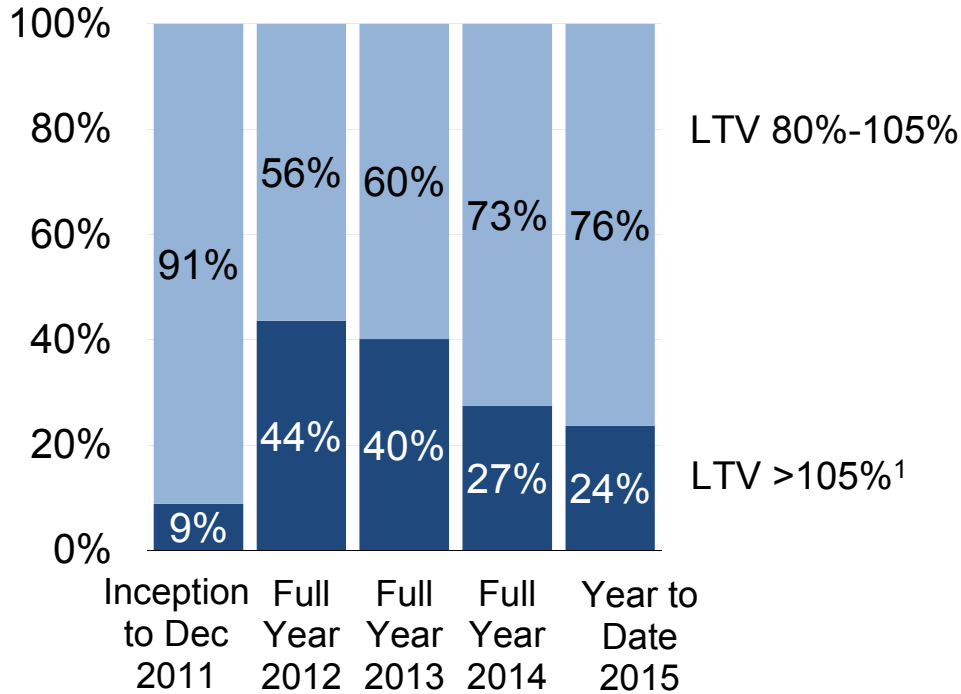
<sup>1</sup> The number of completed HARP refinances reported for deeply underwater borrowers increased sharply in June 2012 as further enhancements to HARP went into effect. Starting June 1, 2012, lenders became able to deliver loans with loan-to-value ratios greater than 125 percent refinanced through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

Source: FHFA (Fannie Mae and Freddie Mac)



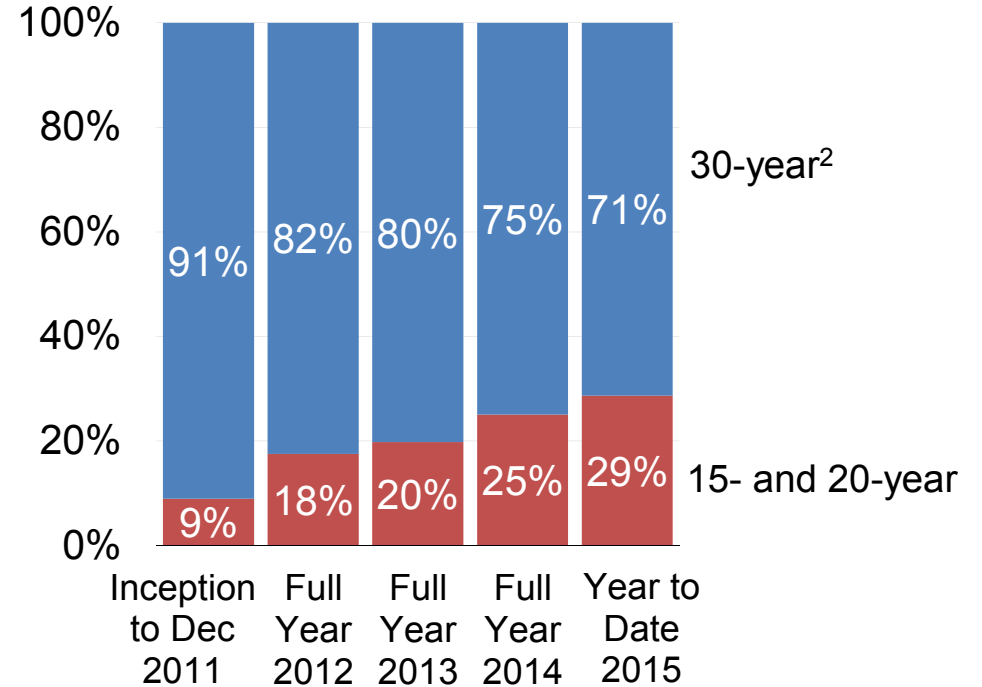
Year to date through August 2015, borrowers with loan-to-value ratios greater than 105 percent accounted for 24 percent of the volume of HARP loans. The proportion of HARP refinances for underwater borrowers (LTV greater than 105 percent) refinancing to shorter term mortgages reached 29 percent. Shorter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

Percentage of HARP Refinances by Loan-to-Value Ratio



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

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



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





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

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

Refinance or Eligibility Month	Category	>80-105%	>105-125%	>125%	Total
June 2009	Loans Refinanced through HARP <sup>2</sup>	7.3%			7.3%
	Loans Eligible for HARP <sup>3</sup>	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.

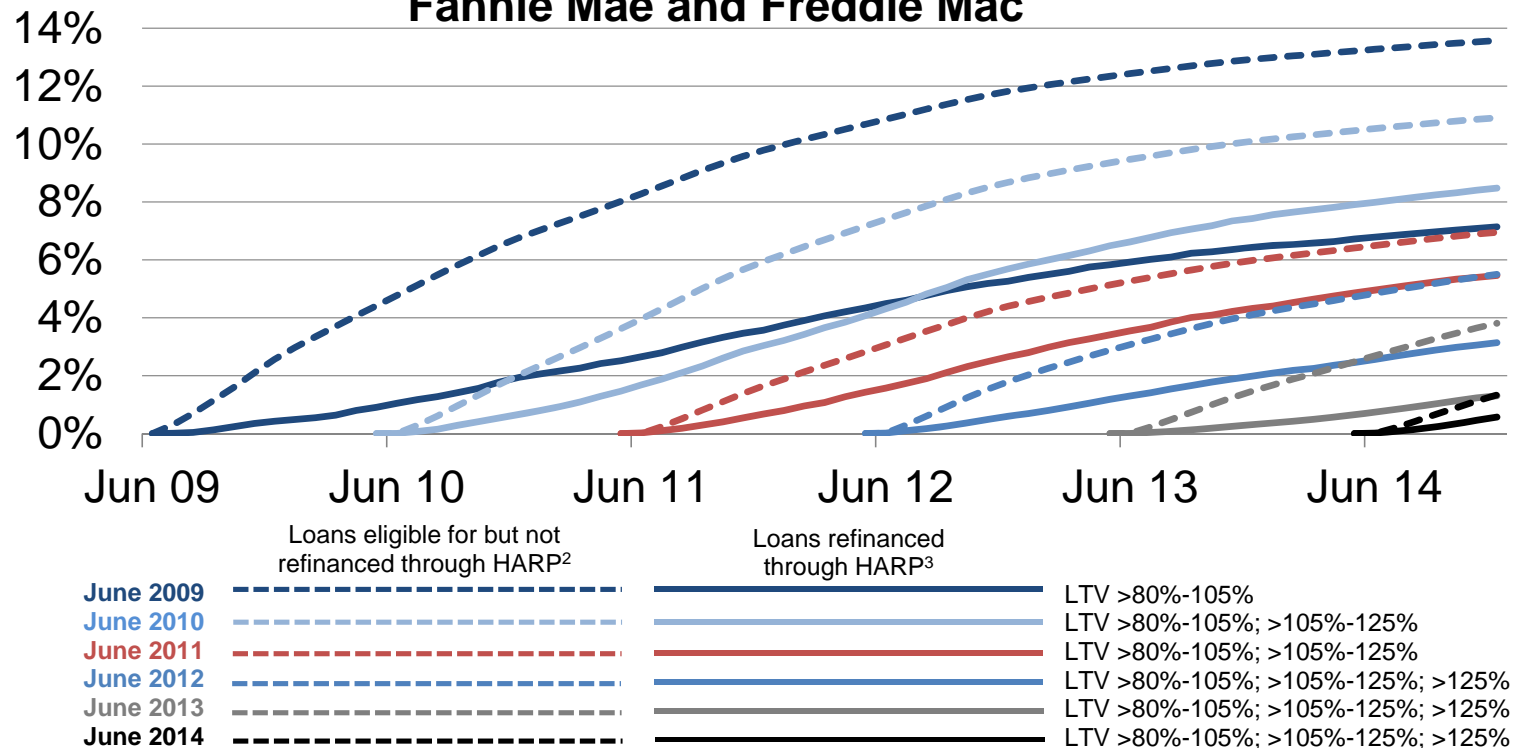
Fannie Mae defines a HARP eligible loan as being current on payments for the last 6 months with at most a single missed payment in the last 12 months for both HARP 1 and HARP 2 eligibility; Freddie Mac defines a HARP eligible loan as being current on payments for the last 12 months for HARP 1 (2009-2011)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



Notes

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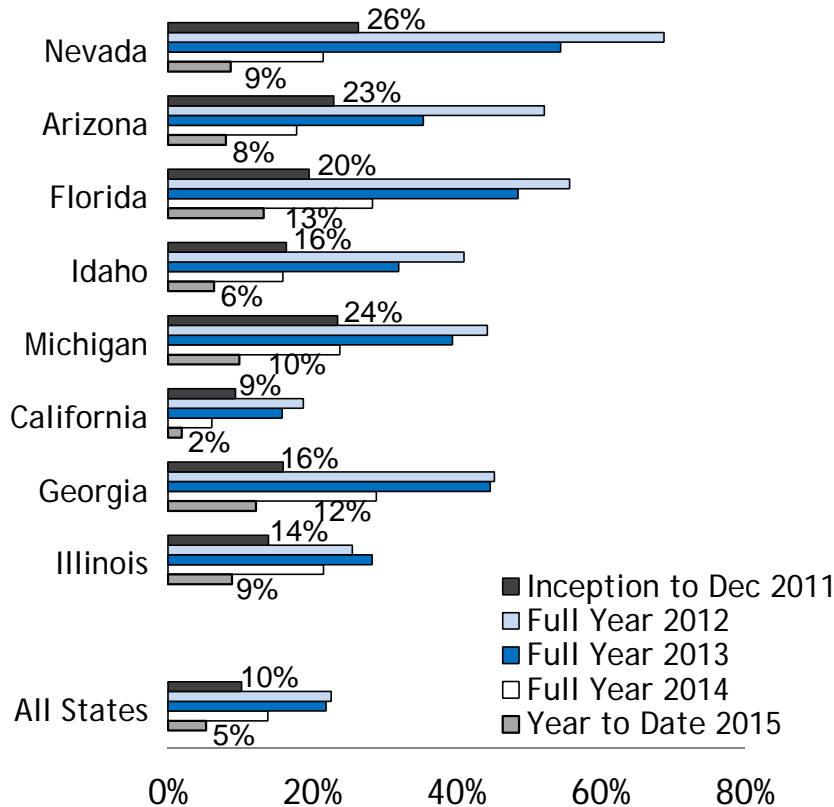
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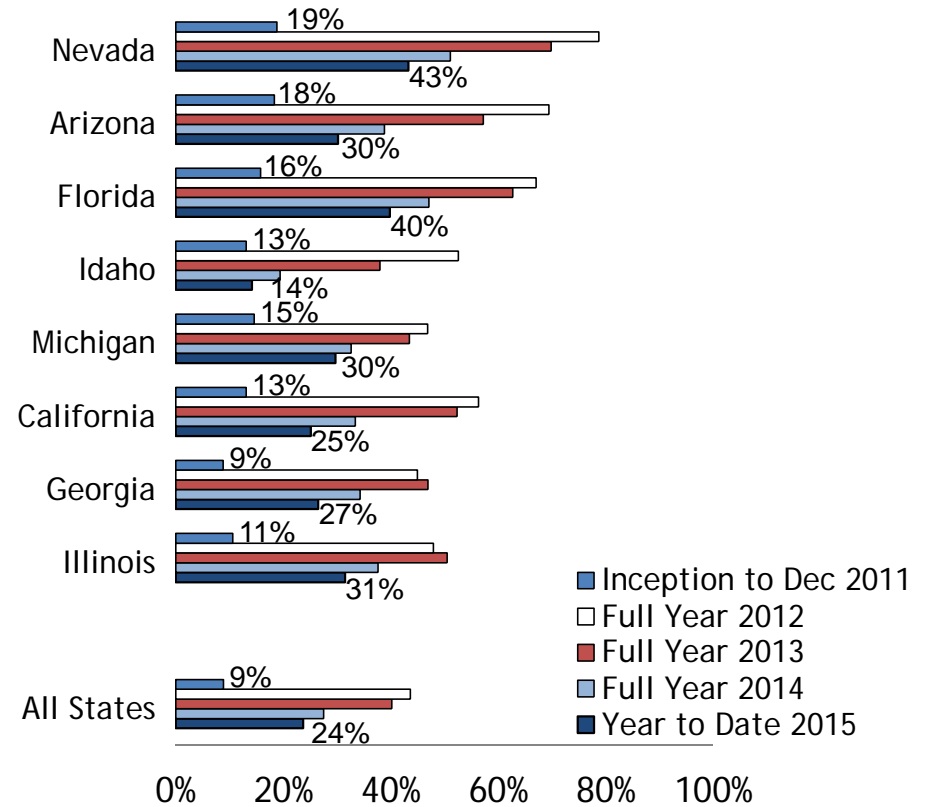
HARP continued to account for a substantial portion of total refinance volume in certain states. Year to date through August 2015, HARP refinances represented 12 percent or more of total refinances in Florida and Georgia, more than double the 5 percent of total refinances nationwide over the same period.

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

### Total HARP as a Percentage of Total Refinances



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



Source: FHFA (Fannie Mae and Freddie Mac)



## Appendix: Data Tables

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

	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15
<b>Total Refinances</b>													
Fannie Mae	73,035	79,326	82,605	83,046	99,082	95,860	99,139	125,298	132,088	105,651	106,289	98,962	89,181
Freddie Mac	58,038	59,117	56,303	51,536	59,800	56,550	89,314	78,042	93,182	87,538	92,213	99,119	64,878
Total	131,073	138,443	138,908	134,582	158,882	152,410	188,453	203,340	225,270	193,189	198,502	198,081	154,059
<b>Total HARP</b>													
Fannie Mae	9,104	8,991	8,299	7,742	6,354	6,309	6,174	6,114	6,929	6,212	5,569	5,506	4,539
Freddie Mac	4,958	5,404	5,446	4,750	4,806	4,283	4,499	4,269	4,787	4,207	3,857	3,761	2,957
Total	14,062	14,395	13,745	12,492	11,160	10,592	10,673	10,383	11,716	10,419	9,426	9,267	7,496
<b>HARP LTV &gt;80% -105%</b>													
Fannie Mae	6,675	6,809	6,298	5,907	4,908	4,820	4,774	4,819	5,490	4,902	4,304	4,296	3,471
Freddie Mac	3,427	3,939	4,101	3,397	3,560	3,134	3,345	3,068	3,579	3,156	2,894	2,767	2,209
Total	10,102	10,748	10,399	9,304	8,468	7,954	8,119	7,887	9,069	8,058	7,198	7,063	5,680
<b>HARP LTV &gt;105% -125%</b>													
Fannie Mae	1,556	1,433	1,257	1,159	973	951	934	799	955	856	866	783	704
Freddie Mac	980	986	884	916	825	774	753	817	822	711	658	681	479
Total	2,536	2,419	2,141	2,075	1,798	1,725	1,687	1,616	1,777	1,567	1,524	1,464	1,183
<b>HARP LTV &gt;125%</b>													
Fannie Mae	873	749	744	676	473	538	466	496	484	454	399	427	364
Freddie Mac	551	479	461	437	421	375	401	384	386	340	305	313	269
Total	1,424	1,228	1,205	1,113	894	913	867	880	870	794	704	740	633
<b>All Other Streamlined Refis</b>													
Fannie Mae	12,505	13,625	12,618	12,903	11,993	11,552	12,602	11,719	14,942	13,811	11,977	10,199	9,128
Freddie Mac	6,494	7,457	7,794	7,044	8,175	7,283	7,575	7,495	9,196	8,604	8,062	7,682	6,563
Total	18,999	21,082	20,412	19,947	20,168	18,835	20,177	19,214	24,138	22,415	20,039	17,881	15,691

#### 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)

	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15
<b>Total Refinances</b>													
FRM 30 (incl FRM 25 & 40)	40,054	45,691	48,530	49,127	53,916	58,210	60,923	76,831	79,208	63,764	62,306	58,099	51,655
FRM 20	7,076	6,846	7,188	7,382	8,608	8,325	8,382	10,768	11,700	10,600	9,341	8,074	6,196
FRM 15	23,553	23,852	24,189	24,087	34,201	26,904	27,448	35,840	39,333	29,792	32,891	31,185	29,506
<b>HARP &gt;80-105 LTV</b>													
FRM 30 (incl FRM 25 & 40)	3,925	4,295	3,972	3,722	3,142	3,015	3,016	2,814	3,209	2,993	2,563	2,529	2,052
FRM 20	1,303	1,105	1,095	1,031	803	816	830	1,064	1,252	1,025	832	885	565
FRM 15	1,331	1,306	1,112	1,085	912	930	883	913	999	859	858	837	795
<b>HARP &gt;105-125 LTV</b>													
FRM 30 (incl FRM 25 & 40)	1,150	1,021	910	873	690	678	660	562	693	587	592	551	503
FRM 20	245	199	219	157	143	131	140	120	144	149	128	120	89
FRM 15	161	213	128	129	140	142	134	117	118	120	146	112	112
<b>HARP &gt; 125 LTV</b>													
FRM 30 (incl FRM 25 & 40)	627	568	547	549	353	398	357	349	348	364	285	299	256
FRM 20	125	105	79	56	50	53	49	64	72	52	50	77	38
FRM 15	121	76	118	71	70	87	60	83	64	38	64	51	70
<b>All Other Streamlined Refis</b>													
FRM 30 (incl FRM 25 & 40)	5,309	6,079	5,907	5,902	5,497	5,375	5,866	5,150	6,676	6,291	5,513	4,389	4,005
FRM 20	2,091	2,117	2,025	2,151	1,828	1,899	1,956	2,306	3,033	2,951	2,106	1,821	1,161
FRM 15	4,969	5,281	4,537	4,733	4,582	4,185	4,704	4,206	5,180	4,512	4,268	3,905	3,870



## Appendix: Data Tables

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

	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15
Total Refinances													
FRM 30 (incl FRM 25 & 40)	38,076	31,081	32,917	30,729	36,660	33,173	59,820	47,607	55,111	52,550	56,247	44,699	38,543
FRM 20	3,106	3,935	3,952	4,014	4,096	4,786	5,427	6,503	8,207	8,122	7,924	10,129	4,946
FRM 15	14,414	21,652	15,987	14,514	16,555	16,149	21,808	21,025	28,057	25,000	26,046	42,458	19,615
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	2,166	2,630	2,694	2,164	2,336	1,988	2,163	1,895	2,077	1,968	1,818	1,695	1,386
FRM 20	545	483	555	521	493	494	489	499	653	580	440	453	285
FRM 15	703	820	840	691	709	640	679	667	844	601	631	608	521
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	766	705	687	702	613	536	555	605	598	485	455	482	341
FRM 20	71	116	83	101	81	95	78	88	59	103	99	84	42
FRM 15	143	165	114	113	131	143	120	124	165	123	104	115	96
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	422	323	381	346	348	276	289	278	270	223	225	198	215
FRM 20	39	60	29	29	31	34	32	40	46	33	14	31	30
FRM 15	90	96	51	62	42	65	80	66	70	84	66	84	24
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	2,863	3,476	3,805	2,945	3,994	3,267	3,549	3,272	3,701	3,863	3,898	3,263	3,100
FRM 20	862	912	919	1,067	1,060	1,072	1,056	1,183	1,609	1,658	1,127	1,218	744
FRM 15	2,744	3,050	3,058	3,008	3,102	2,927	2,945	3,026	3,867	3,061	3,022	3,175	2,693



## Appendix: State Level Data

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

State	August 2015						Year-to-Date 2015						Inception to Date <sup>1</sup>					
	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% - 105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP
AK	311	32	3	-	-	3	2,826	335	38	1	-	39	50,429	9,254	2,204	32	9	2,245
AL	2,031	215	119	20	3	142	13,896	1,988	1,101	149	36	1,286	227,202	42,668	24,885	3,887	835	29,607
AR	820	104	27	2	1	30	7,455	1,056	324	31	7	362	127,829	26,478	11,553	1,665	313	13,531
AZ	4,548	448	246	74	26	346	41,319	4,098	2,308	710	289	3,307	510,034	80,593	78,750	37,631	43,599	159,980
CA	34,110	2,053	510	111	45	666	331,501	19,320	4,699	1,142	435	6,276	3,710,524	500,728	263,353	87,303	87,653	438,309
CO	5,793	418	42	5	2	49	51,879	4,423	537	47	10	594	596,609	115,170	52,616	4,858	1,086	58,560
CT	1,250	164	87	16	10	113	14,076	1,531	1,012	211	91	1,314	267,553	43,888	29,010	5,877	2,044	36,931
DC	438	43	5	-	-	5	4,565	452	47	11	5	63	58,321	8,029	3,006	342	167	3,515
DE	456	67	21	4	2	27	4,844	665	356	65	12	433	77,707	12,911	11,307	2,251	441	13,999
FL	7,511	977	486	185	140	811	66,239	10,158	5,272	1,985	1,502	8,759	867,863	177,093	143,638	69,887	98,485	312,010
GA	4,145	573	351	66	56	473	39,490	5,350	3,536	780	496	4,812	566,683	97,191	106,281	33,628	26,398	166,307
HI	633	69	9	3	1	13	6,354	620	117	14	4	135	93,040	12,787	7,276	1,280	579	9,135
IA	1,182	105	40	2	-	42	13,535	1,424	313	17	5	335	236,495	38,924	11,920	773	67	12,760
ID	857	76	37	7	1	45	8,376	996	459	61	15	535	121,808	19,794	19,219	6,670	3,521	29,410
IL	5,711	544	357	101	59	517	65,241	5,834	3,954	1,124	694	5,772	1,161,419	166,353	145,970	42,124	30,549	218,643
IN	2,349	289	96	11	2	109	23,184	3,099	1,108	91	26	1,225	423,313	73,120	41,874	4,139	640	46,653
KS	974	140	35	1	2	38	9,854	1,342	302	13	5	320	160,525	28,955	11,751	850	171	12,772
KY	1,386	192	36	-	2	38	13,088	1,740	399	22	10	431	233,460	36,727	14,071	802	108	14,981
LA	1,404	179	39	7	2	48	12,628	1,774	409	42	14	465	195,532	38,315	12,713	1,081	222	14,016
MA	3,562	314	112	12	1	125	41,828	2,921	1,056	159	38	1,253	689,296	68,567	52,499	8,395	2,214	63,108
MD	3,098	346	209	54	18	281	34,061	4,081	2,123	531	238	2,892	541,715	88,911	67,921	18,181	9,736	95,838
ME	463	51	24	4	1	29	4,661	593	251	32	7	290	83,117	13,325	8,485	988	144	9,617
MI	4,645	587	309	87	63	459	49,626	5,891	3,446	831	627	4,904	714,024	116,559	144,049	46,259	32,029	222,337
MN	3,157	383	147	13	3	163	33,995	4,246	1,792	221	52	2,065	531,232	92,050	87,768	19,390	6,634	113,792
MO	2,581	328	136	10	15	161	28,100	3,153	1,413	235	90	1,738	469,111	76,705	47,369	7,719	2,069	57,157
MS	645	89	28	8	1	37	5,874	879	351	59	14	424	94,954	19,141	9,830	1,348	380	11,558
MT	600	50	6	-	-	6	5,601	577	100	5	3	108	89,536	15,273	5,643	585	135	6,363
NC	3,949	614	200	24	6	230	39,464	5,853	2,133	231	56	2,420	638,515	136,907	74,253	9,670	1,553	85,476
ND	338	12	-	-	-	-	3,232	151	2	1	1	4	39,882	5,313	542	11	3	556
NE	823	70	11	-	-	11	8,584	968	141	7	2	150	136,988	26,320	7,647	294	26	7,967
NH	653	76	36	7	1	44	7,123	748	440	68	19	527	122,409	17,133	17,651	3,279	838	21,768
NJ	3,401	389	176	56	25	257	39,030	4,444	2,234	518	223	2,975	677,405	121,804	77,274	16,497	6,423	100,194
NM	831	101	69	5	2	76	7,068	1,070	559	67	9	635	117,327	22,629	15,431	2,329	259	18,019
NV	1,928	170	107	38	33	178	17,165	1,501	844	352	292	1,488	155,840	21,427	24,053	12,768	27,363	64,184
NY	4,534	562	130	15	8	153	43,783	6,190	1,635	272	91	1,998	807,466	177,902	61,861	8,244	2,275	72,380
OH	3,570	602	304	65	38	407	35,303	5,511	3,189	613	343	4,145	678,923	113,609	102,423	19,604	6,140	128,167
OK	992	106	15	3	-	18	9,484	1,223	210	12	3	225	144,472	25,321	8,589	321	63	8,973
OR	2,777	293	72	8	2	82	27,546	3,000	855	97	26	978	379,556	76,702	55,083	12,582	4,839	72,504
PA	3,570	504	165	29	13	207	39,266	5,875	2,141	317	149	2,607	708,318	136,964	63,277	7,938	2,002	73,217
RI	433	45	28	11	5	44	4,807	435	329	91	45	465	73,818	8,347	9,294	3,091	1,728	14,113
SC	1,838	269	112	15	8	135	17,512	2,465	1,161	182	81	1,424	261,617	44,984	33,035	6,497	2,801	42,333
SD	339	18	1	-	-	1	3,478	285	18	1	-	19	57,713	10,823	1,569	37	7	1,613
TN	2,211	273	74	4	1	79	21,332	2,674	848	92	28	968	322,028	59,780	31,848	4,221	865	36,934
TX	11,898	1,284	128	8	-	136	92,603	12,330	1,189	55	15	1,259	1,090,987	239,345	71,641	4,587	545	76,773
UT	2,095	167	32	5	1	38	22,204	1,662	466	42	4	512	274,547	38,745	34,241	6,662	1,534	42,437
VA	4,243	519	190	34	7	231	45,464	5,083	2,129	340	87	2,556	720,360	123,066	77,851	15,595	4,233	97,679
VT	302	36	3	1	-	4	3,062	309	84	13	-	97	57,691	6,758	2,610	190	19	2,819
WA	4,679	406	141	15	4	160	49,048	4,573	1,735	238	68	2,041	729,578	133,142	98,334	23,838	9,447	131,619
WI	2,887	241	125	19	12	156	32,988	2,562	1,434	225	87	1,746	673,220	94,364	54,016	7,645	2,189	63,850
WV	400	50	15	2	2	19	3,398	445	155	28	7	190	56,899	9,326	4,586	1,226	503	6,315
WY	297	26	1	-	-	1	2,958	331	54	4	1	59	43,801	7,761	2,546	256	79	2,881
Other <sup>2</sup>	411	22	28	16	9	53	3,306	156	220	88	39	347	53,651	1,644	3,458	867	180	4,505
<b>Total</b>	<b>154,059</b>	<b>15,691</b>	<b>5,680</b>	<b>1,183</b>	<b>633</b>	<b>7,496</b>	<b>1,513,304</b>	<b>158,390</b>	<b>61,028</b>	<b>12,543</b>	<b>6,401</b>	<b>79,972</b>	<b>21,922,342</b>	<b>3,679,625</b>	<b>2,348,074</b>	<b>576,194</b>	<b>426,142</b>	<b>3,350,410</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 - August 31, 2015

State	August 2015						Year-to-Date 2015						Inception to Date <sup>1</sup>					
	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP
AK	163	18	2	-	-	2	1,590	175	20	-	-	20	30,036	5,178	1,287	21	8	1,316
AL	1,521	136	83	11	1	95	8,604	1,304	672	83	14	769	155,596	29,346	16,447	2,478	542	19,467
AR	484	67	19	1	1	21	4,075	685	205	17	2	224	81,433	18,455	7,292	945	199	8,436
AZ	2,787	255	153	44	16	213	23,969	2,495	1,367	371	171	1,909	314,111	49,096	47,917	20,824	27,266	96,007
CA	18,333	1,275	330	69	28	427	189,131	12,533	2,973	634	287	3,894	2,415,022	331,241	167,573	49,109	51,712	268,394
CO	3,676	238	26	2	1	29	31,232	2,609	321	19	4	344	384,763	74,613	32,297	2,925	658	35,880
CT	725	93	60	9	6	75	7,573	967	651	120	57	828	165,403	29,343	18,396	3,531	1,313	23,240
DC	219	28	4	-	-	4	2,367	297	29	8	1	38	38,609	5,703	1,923	209	92	2,224
DE	267	37	14	3	2	19	2,782	398	207	41	9	257	47,891	8,462	6,937	1,397	312	8,646
FL	4,468	569	276	119	83	478	37,047	6,124	3,282	1,125	864	5,271	540,232	111,252	89,209	40,215	60,453	189,877
GA	2,356	321	208	31	35	274	21,624	3,190	2,076	398	302	2,776	345,177	62,841	65,711	18,379	14,754	98,844
HI	369	48	4	1	-	5	3,753	378	71	5	1	77	63,471	9,465	4,665	734	378	5,777
IA	754	57	24	1	-	25	8,016	831	184	4	3	191	148,209	22,338	6,524	452	49	7,025
ID	560	43	26	5	-	31	5,130	578	284	39	11	334	74,284	11,647	11,353	3,675	2,196	17,224
IL	3,105	268	202	61	33	296	33,980	3,263	2,236	598	400	3,234	672,725	105,303	84,577	21,344	15,877	121,798
IN	1,214	150	59	4	1	64	12,216	1,699	656	39	13	708	217,350	42,626	22,230	2,246	371	24,847
KS	478	77	20	-	-	20	4,551	715	189	3	1	193	85,983	17,338	7,001	523	120	7,644
KY	678	97	22	-	1	23	6,085	915	231	8	2	241	107,762	19,981	6,857	380	63	7,300
LA	907	118	21	3	1	25	7,716	1,181	239	24	4	267	134,617	27,055	7,797	555	132	8,484
MA	1,993	185	68	8	-	76	22,417	1,924	621	88	19	728	420,996	51,210	32,414	4,586	1,329	38,329
MD	1,815	192	128	35	7	170	18,313	2,225	1,244	296	146	1,686	326,052	53,580	41,105	10,463	6,149	57,717
ME	242	27	13	2	1	16	2,184	356	134	15	4	153	44,660	8,697	5,173	653	93	5,919
MI	2,595	315	195	42	35	272	27,746	3,310	2,043	420	311	2,774	418,023	69,216	85,516	24,525	17,798	127,839
MN	1,790	183	78	6	1	85	19,741	2,098	950	103	26	1,079	285,163	43,427	43,922	9,288	3,706	56,916
MO	1,403	180	84	4	5	93	14,470	1,774	811	115	42	968	271,415	49,616	27,145	4,270	1,103	32,518
MS	433	59	13	6	1	20	3,977	638	241	34	11	286	71,237	14,786	6,744	888	285	7,917
MT	363	29	4	-	-	4	3,293	369	65	4	2	71	58,587	9,695	3,520	343	103	3,966
NC	2,192	371	108	14	4	126	20,139	3,440	1,220	116	23	1,359	362,359	81,729	41,926	5,247	865	48,038
ND	203	6	-	-	-	-	1,839	80	2	-	-	2	24,052	2,862	316	8	1	325
NE	550	41	7	-	-	7	5,672	493	97	7	1	105	89,292	15,880	4,878	214	18	5,110
NH	345	45	26	6	-	32	3,746	468	251	36	6	293	70,948	11,365	10,467	1,820	517	12,804
NJ	1,913	227	99	34	14	147	21,930	2,735	1,394	279	121	1,794	432,594	77,305	48,872	9,529	3,979	62,380
NM	559	48	47	3	1	51	4,343	608	339	35	4	378	76,539	15,424	9,332	1,434	174	10,940
NV	1,120	98	67	24	22	113	9,959	908	530	196	164	890	97,388	13,385	15,335	7,544	16,416	39,295
NY	2,590	317	83	7	5	95	23,525	3,771	1,044	161	41	1,246	509,943	110,275	37,101	4,789	1,442	43,332
OH	1,849	323	170	35	22	227	18,510	3,271	1,974	349	189	2,512	352,529	67,834	55,972	10,222	3,361	69,555
OK	670	68	7	2	-	9	6,128	824	118	8	-	126	95,792	16,980	4,712	180	44	4,936
OR	1,554	141	45	7	1	53	15,242	1,706	513	60	18	591	224,968	45,316	31,956	7,101	2,998	42,055
PA	2,127	287	98	18	8	124	22,998	3,520	1,296	169	80	1,545	441,928	83,355	37,342	4,783	1,261	43,386
RI	236	31	14	9	3	26	2,571	256	203	47	29	279	45,016	5,671	5,919	1,755	1,080	8,754
SC	1,067	163	72	7	4	83	9,566	1,576	705	85	46	836	161,316	30,318	19,767	3,813	1,704	25,284
SD	242	9	-	-	-	-	2,412	183	15	1	-	16	42,052	6,000	920	27	6	953
TN	1,250	170	47	2	-	49	11,566	1,722	553	53	9	615	205,209	39,815	19,760	2,678	628	23,066
TX	8,135	835	100	5	-	105	56,418	8,152	769	38	5	812	742,383	154,891	47,047	3,208	362	50,617
UT	1,272	96	19	4	1	24	12,925	988	272	21	1	294	160,454	24,392	19,442	3,549	910	23,901
VA	2,357	300	123	18	2	143	24,479	3,014	1,278	186	47	1,511	440,026	77,629	47,902	9,190	2,811	59,903
VT	137	22	2	1	-	3	1,346	191	46	8	-	54	29,011	4,001	1,364	105	10	1,479
WA	2,594	236	99	11	3	113	26,942	2,771	1,076	155	48	1,279	455,821	86,396	59,294	13,461	5,993	78,748
WI	1,746	164	77	15	6	98	19,914	1,642	901	134	51	1,086	424,079	59,379	28,411	3,894	1,257	33,562
WV	217	30	6	-	1	7	1,847	271	86	15	4	105	33,313	5,645	2,636	583	279	3,498
WY	195	20	1	-	-	1	1,949	218	37	2	1	40	31,155	5,265	1,757	162	56	1,975
Other 2	363	15	18	15	8	41	2,920	91	155	76	33	264	43,258	837	2,409	586	130	3,125
<b>Total</b>	<b>89,181</b>	<b>9,128</b>	<b>3,471</b>	<b>704</b>	<b>364</b>	<b>4,539</b>	<b>852,468</b>	<b>95,930</b>	<b>36,876</b>	<b>6,848</b>	<b>3,628</b>	<b>47,352</b>	<b>13,510,232</b>	<b>2,323,459</b>	<b>1,406,369</b>	<b>320,840</b>	<b>253,363</b>	<b>1,980,572</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 - August 31, 2015

State	August 2015						Year-to-Date 2015						Inception to Date <sup>1</sup>					
	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% -125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% -125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% -125%	HARP LTV >125%	Total HARP
AK	148	14	1	-	-	1	1,236	160	18	1	-	19	20,393	4,076	917	11	1	929
AL	510	79	36	9	2	47	5,292	684	429	66	22	517	71,606	13,322	8,438	1,409	293	10,140
AR	336	37	8	1	-	9	3,380	371	119	14	5	138	46,396	8,023	4,261	720	114	5,095
AZ	1,761	193	93	30	10	133	17,350	1,603	941	339	118	1,398	195,923	31,497	30,833	16,807	16,333	63,973
CA	15,777	778	180	42	17	239	142,370	6,787	1,726	508	148	2,382	1,295,502	169,487	95,780	38,194	35,941	169,915
CO	2,117	180	16	3	1	20	20,647	1,814	216	28	6	250	211,846	40,557	20,319	1,933	428	22,680
CT	525	71	27	7	4	38	6,503	564	361	91	34	486	102,150	14,545	10,614	2,346	731	13,691
DC	219	15	1	-	-	1	2,198	155	18	3	4	25	19,712	2,326	1,083	133	75	1,291
DE	189	30	7	1	-	8	2,062	267	149	24	3	176	29,816	4,449	4,370	854	129	5,353
FL	3,043	408	210	66	57	333	29,192	4,034	1,990	860	638	3,488	327,631	65,841	54,429	29,672	38,032	122,133
GA	1,789	252	143	35	21	199	17,866	2,160	1,460	382	194	2,036	221,506	34,350	40,570	15,249	11,644	67,463
HI	264	21	5	2	1	8	2,601	242	46	9	3	58	29,569	3,322	2,611	546	201	3,358
IA	428	48	16	1	-	17	5,519	593	129	13	2	144	88,286	16,586	5,396	321	18	5,735
ID	297	33	11	2	1	14	3,246	418	175	22	4	201	47,524	8,147	7,866	2,995	1,325	12,186
IL	2,606	276	155	40	26	221	31,261	2,571	1,718	526	294	2,538	488,694	61,050	61,393	20,780	14,672	96,845
IN	1,135	139	37	7	1	45	10,968	1,400	452	52	13	517	205,963	30,494	19,644	1,893	269	21,806
KS	496	63	15	1	2	18	5,303	627	113	10	4	127	74,542	11,617	4,750	327	51	5,128
KY	708	95	14	-	1	15	7,003	825	168	14	8	190	125,698	16,746	7,214	422	45	7,681
LA	497	61	18	4	1	23	4,912	593	170	18	10	198	60,915	11,260	4,916	526	90	5,532
MA	1,569	129	44	4	1	49	19,411	997	435	71	19	525	268,300	17,357	20,085	3,809	885	24,779
MD	1,283	154	81	19	11	111	15,748	1,856	879	235	92	1,206	215,663	35,331	26,816	7,718	3,587	38,121
ME	221	24	11	2	-	13	2,477	237	117	17	3	137	38,457	4,628	3,312	335	51	3,698
MI	2,050	272	114	45	28	187	21,880	2,581	1,403	411	316	2,130	296,001	47,343	58,533	21,734	14,231	94,498
MN	1,367	200	69	7	2	78	14,254	2,148	842	118	26	986	246,069	48,623	43,846	10,102	2,928	56,876
MO	1,178	148	52	6	10	68	13,630	1,379	602	120	48	770	197,696	27,089	20,224	3,449	966	24,639
MS	212	30	15	2	-	17	1,897	241	110	25	3	138	23,717	4,355	3,086	460	95	3,641
MT	237	21	2	-	-	2	2,308	208	35	1	1	37	30,949	5,578	2,123	242	32	2,397
NC	1,757	243	92	10	2	104	19,325	2,413	913	115	33	1,061	276,156	55,178	32,327	4,423	688	37,438
ND	135	6	-	-	-	-	1,393	71	-	1	2	15,830	2,451	226	3	2	231	
NE	273	29	4	-	-	4	2,912	475	44	-	1	45	47,696	10,440	2,769	80	8	2,857
NH	308	31	10	1	1	12	3,377	280	189	32	13	234	51,461	5,768	7,184	1,459	321	8,964
NJ	1,488	162	77	22	11	110	17,100	1,709	840	239	102	1,181	244,811	44,499	28,402	6,968	2,444	37,814
NM	272	53	22	2	1	25	2,725	462	220	32	5	257	40,788	7,205	6,099	895	85	7,079
NV	808	72	40	14	11	65	7,206	593	314	156	128	598	58,452	8,042	8,718	5,224	10,947	24,889
NY	1,944	245	47	8	3	58	20,258	2,419	591	111	50	752	297,523	67,627	24,760	3,455	833	29,048
OH	1,721	279	134	30	16	180	16,793	2,240	1,215	264	154	1,633	326,394	45,775	46,451	9,382	2,779	58,612
OK	322	38	8	1	-	9	3,356	399	92	4	3	99	48,680	8,341	3,877	141	19	4,037
OR	1,223	152	27	1	1	29	12,304	1,294	342	37	8	387	154,588	31,386	23,127	5,481	1,841	30,449
PA	1,443	217	67	11	5	83	16,268	2,355	845	148	69	1,062	266,390	53,609	25,935	3,155	741	29,831
RI	197	14	14	2	2	18	2,236	179	126	44	16	186	28,802	2,676	3,375	1,336	648	5,359
SC	771	106	40	8	4	52	7,946	889	456	97	35	588	100,301	14,666	13,268	2,684	1,097	17,049
SD	97	9	1	-	-	1	1,066	102	3	-	-	3	15,661	4,823	649	10	1	660
TN	961	103	27	2	1	30	9,766	952	295	39	19	353	116,819	19,965	12,088	1,543	237	13,868
TX	3,763	449	28	3	-	31	36,185	4,178	420	17	10	447	348,604	84,454	24,594	1,379	183	26,156
UT	823	71	13	1	-	14	9,279	674	194	21	3	218	114,093	14,353	14,799	3,113	624	18,536
VA	1,886	219	67	16	5	88	20,985	2,069	851	154	40	1,045	280,334	45,437	29,949	6,405	1,422	37,776
VT	165	14	1	-	-	1	1,716	118	38	5	-	43	28,680	2,757	1,246	85	9	1,340
WA	2,085	170	42	4	1	47	22,106	1,802	659	83	20	762	273,757	46,746	39,040	10,377	3,454	52,871
WI	1,141	77	48	4	6	58	13,074	920	533	91	36	660	249,141	34,985	25,605	3,751	932	30,288
WV	183	20	9	2	1	12	1,551	174	69	13	3	85	23,586	3,681	1,950	643	224	2,817
WY	102	6	-	-	-	-	1,009	113	17	2	-	19	12,646	2,496	789	94	23	906
Other 2	48	7	10	1	1	12	386	65	65	12	6	83	10,393	807	1,049	281	50	1,380
<b>Total</b>	<b>64,878</b>	<b>6,563</b>	<b>2,209</b>	<b>479</b>	<b>269</b>	<b>2,957</b>	<b>660,836</b>	<b>62,460</b>	<b>24,152</b>	<b>5,695</b>	<b>2,773</b>	<b>32,620</b>	<b>8,412,110</b>	<b>1,356,166</b>	<b>941,705</b>	<b>255,354</b>	<b>172,779</b>	<b>1,369,838</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.

