



REFINANCE REPORT

First Quarter 2017

First Quarter 2017 Highlights

- Total refinance volume fell in March 2017 as mortgage rates in February remained over half a percent higher than the lows observed in 2016. Mortgage rates increased in March: the average interest rate on a 30-year fixed rate mortgage rose to 4.20 percent from 4.17 percent in February.

In the first quarter of 2017:

- Borrowers completed 13,425 refinances through HARP, bringing total refinances from the inception of the program to 3,461,096.
- HARP volume represented 3 percent of total refinance volume.
- Borrowers with loan-to-value ratios greater than 105 percent accounted for 19 percent of the volume of HARP loans.
- Twenty-four 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 6 or more percent of total refinances in Nevada, and Florida, double the 3 percent of total refinances nationwide over the same period.
- In March, 7 percent of the loans refinanced through HARP had a loan-to-value ratio greater than 125 percent.
- Borrowers who refinanced through HARP had a lower delinquency rate compared to borrowers eligible for HARP who did not refinance through the program.
- Ten states accounted for over 60 percent of the nation's HARP eligible loans with a refinance incentive as of December 31, 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.

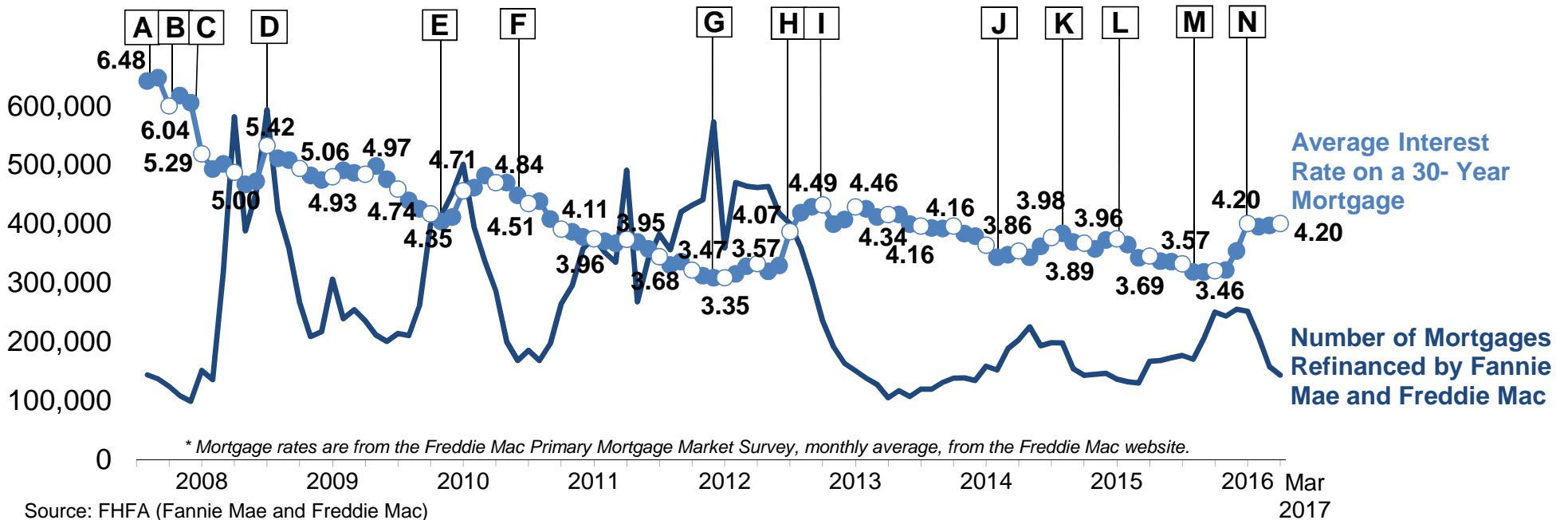
HARP Eligibility

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 fell in March 2017 as mortgage rates in February remained over half a percent higher than the lows observed in 2016. Mortgage rates increased in March: the average interest rate on a 30-year fixed rate mortgage rose to 4.20 percent from 4.17 percent in February.

Mortgage Rates vs Refinance Volume



- 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.
- N - The Federal Reserve raised the target federal funds rate from a range of 0.25%-0.5% to a range of 0.5%-0.75% on 12/14/16 in response to a strengthening economy.



In the first quarter of 2017, 13,425 refinances were completed through HARP, bringing total refinances through HARP from the inception¹ of the program to 3,461,096.

Refinances Through March 2017

	4Q16	1Q17	2016	2015	Inception to Date
Total Refinances					
Fannie Mae	458,056	302,686	1,401,121	1,187,886	15,549,456
Freddie Mac	292,711	207,391	924,547	897,049	9,780,261
Total	<u>750,767</u>	<u>510,077</u>	<u>2,325,668</u>	<u>2,084,935</u>	<u>25,329,717</u>
Total HARP					
Fannie Mae	8,315	8,260	41,818	65,562	2,048,868
Freddie Mac	4,905	5,165	25,296	44,549	1,412,228
Total	13,220	13,425	67,114	110,111	3,461,096
HARP LTV >80% -105%					
Fannie Mae	6,842	6,775	33,694	50,962	1,460,929
Freddie Mac	3,917	4,063	19,566	33,224	974,406
Total	10,759	10,838	53,260	84,186	2,435,335
HARP LTV >105% -125%					
Fannie Mae	1,032	1,019	5,592	9,596	330,200
Freddie Mac	720	786	3,931	7,559	261,935
Total	1,752	1,805	9,523	17,155	592,135
HARP LTV >125%					
Fannie Mae	441	466	2,532	5,004	257,739
Freddie Mac	268	316	1,799	3,766	175,887
Total	709	782	4,331	8,770	433,626
All Other Streamlined Refis					
Fannie Mae	23,545	24,395	99,439	132,566	2,483,939
Freddie Mac	13,882	14,713	60,353	85,677	1,454,449
Total	37,427	39,108	159,792	218,243	3,938,388

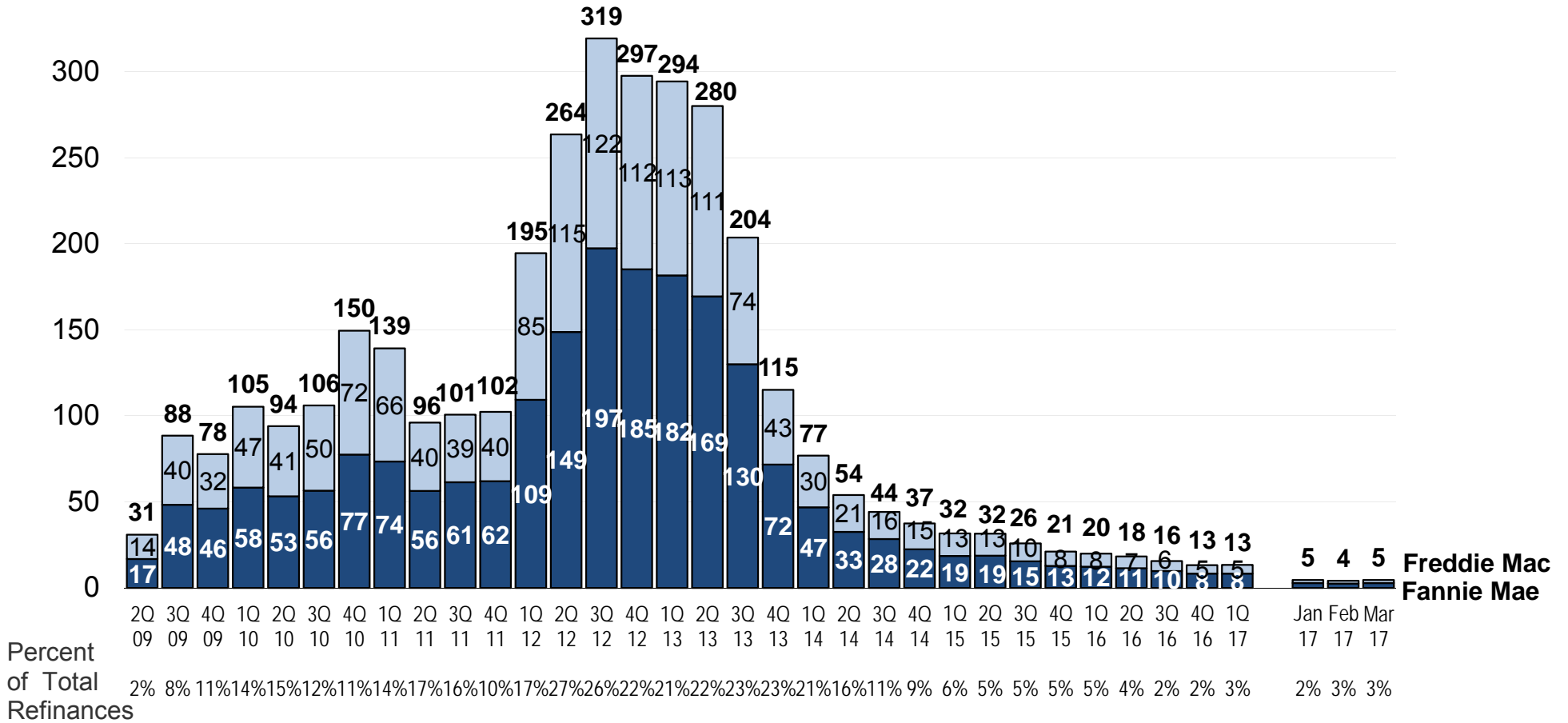
¹ Inception - April 1, 2009

Source: FHFA (Fannie Mae and Freddie Mac)



In the first quarter of 2017, 13,425 loans were refinanced through HARP, representing 3 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 March 2017, 2,893,872 loans refinanced through HARP were for primary residences, 109,877 were for second homes and 457,347 were for investment properties.

HARP Loans by Property Type Inception through March 2017

	Total	Primary Residence	Second Home	Investment Property
Total HARP				
Fannie Mae	2,048,868	1,690,523	61,766	296,579
Freddie Mac	1,412,228	1,203,349	48,111	160,768
Total	<u>3,461,096</u>	<u>2,893,872</u>	<u>109,877</u>	<u>457,347</u>
HARP LTV >80% -105%				
Fannie Mae	1,460,929	1,230,205	44,930	185,794
Freddie Mac	974,406	848,490	31,417	94,499
Total	<u>2,435,335</u>	<u>2,078,695</u>	<u>76,347</u>	<u>280,293</u>
HARP LTV >105% -125%				
Fannie Mae	330,200	265,499	8,843	55,858
Freddie Mac	261,935	217,616	9,087	35,232
Total	<u>592,135</u>	<u>483,115</u>	<u>17,930</u>	<u>91,090</u>
HARP LTV >125%				
Fannie Mae	257,739	194,819	7,993	54,927
Freddie Mac	175,887	137,243	7,607	31,037
Total	<u>433,626</u>	<u>332,062</u>	<u>15,600</u>	<u>85,964</u>

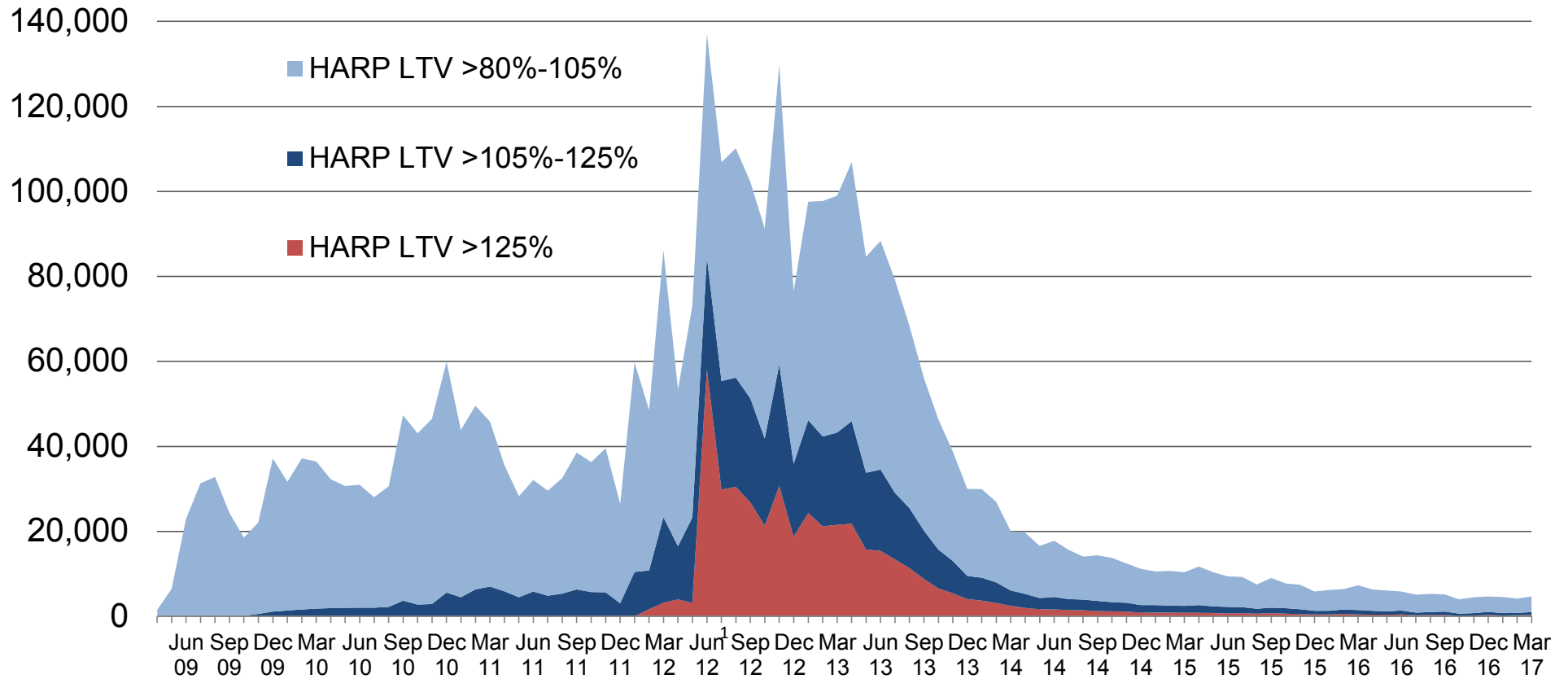
Source: FHFA (Fannie Mae and Freddie Mac)

¹Inception - April 1, 2009



In March 2017, 7 percent of the loans refinanced through HARP had a loan-to-value ratio greater than 125 percent.

Monthly HARP Volume by Loan-to-Value Ratio



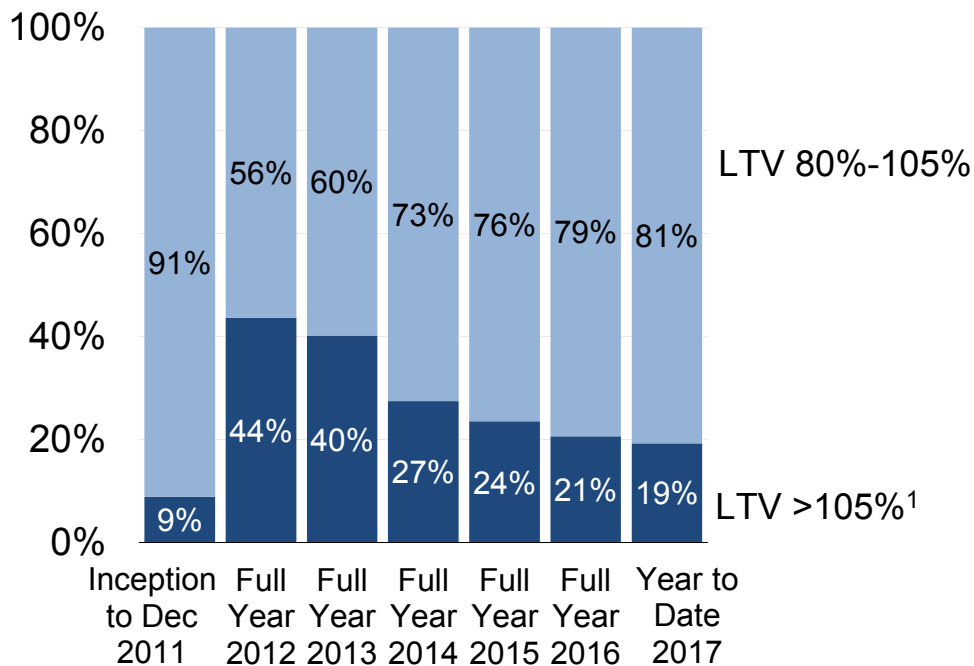
¹ The number of completed HARP refinances reported for deeply underwater borrowers increased sharply in June 2012 as further enhancements to HARP went into effect. Starting June 1, 2012, lenders became able to deliver loans with loan-to-value ratios greater than 125 percent refinanced through HARP to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

Source: FHFA (Fannie Mae and Freddie Mac)



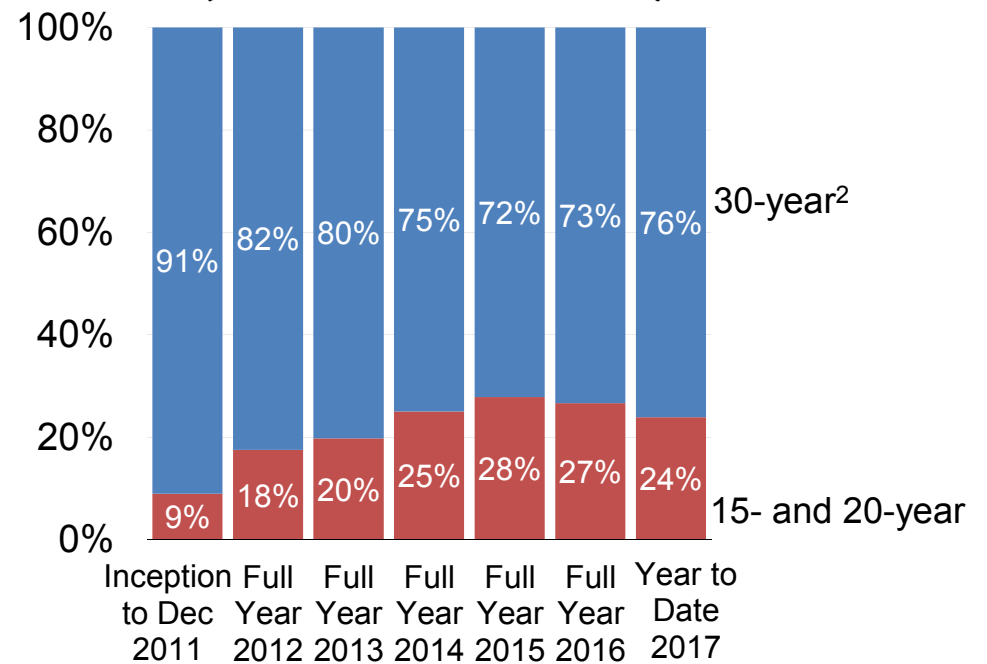
In the first quarter of 2017, borrowers with loan-to-value ratios greater than 105 percent accounted for 19 percent of the volume of HARP loans. The proportion of HARP refinances for underwater borrowers (LTV greater than 105 percent) refinancing to shorter term mortgages accounted for 24 percent. Shorter 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	7.9%			7.9%
	Loans Eligible for HARP ³	14.2%			14.2%
June 2010	Loans Refinanced through HARP	9.1%	18.0%		9.7%
	Loans Eligible for HARP	10.2%	18.5%		11.7%
June 2011	Loans Refinanced through HARP	5.9%	10.6%		6.7%
	Loans Eligible for HARP	6.9%	11.5%		8.0%
June 2012	Loans Refinanced through HARP	2.6%	3.9%	6.9%	4.6%
	Loans Eligible for HARP	5.3%	7.9%	11.8%	7.1%
June 2013	Loans Refinanced through HARP	2.1%	3.5%	5.2%	2.9%
	Loans Eligible for HARP	5.3%	8.3%	11.3%	6.7%
June 2014	Loans Refinanced through HARP	3.1%	4.2%	5.4%	3.5%
	Loans Eligible for HARP	4.6%	7.3%	9.5%	5.5%
June 2015	Loans Refinanced through HARP	1.5%	1.8%	2.4%	1.6%
	Loans Eligible for HARP	3.1%	4.7%	6.3%	3.6%

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 December 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.

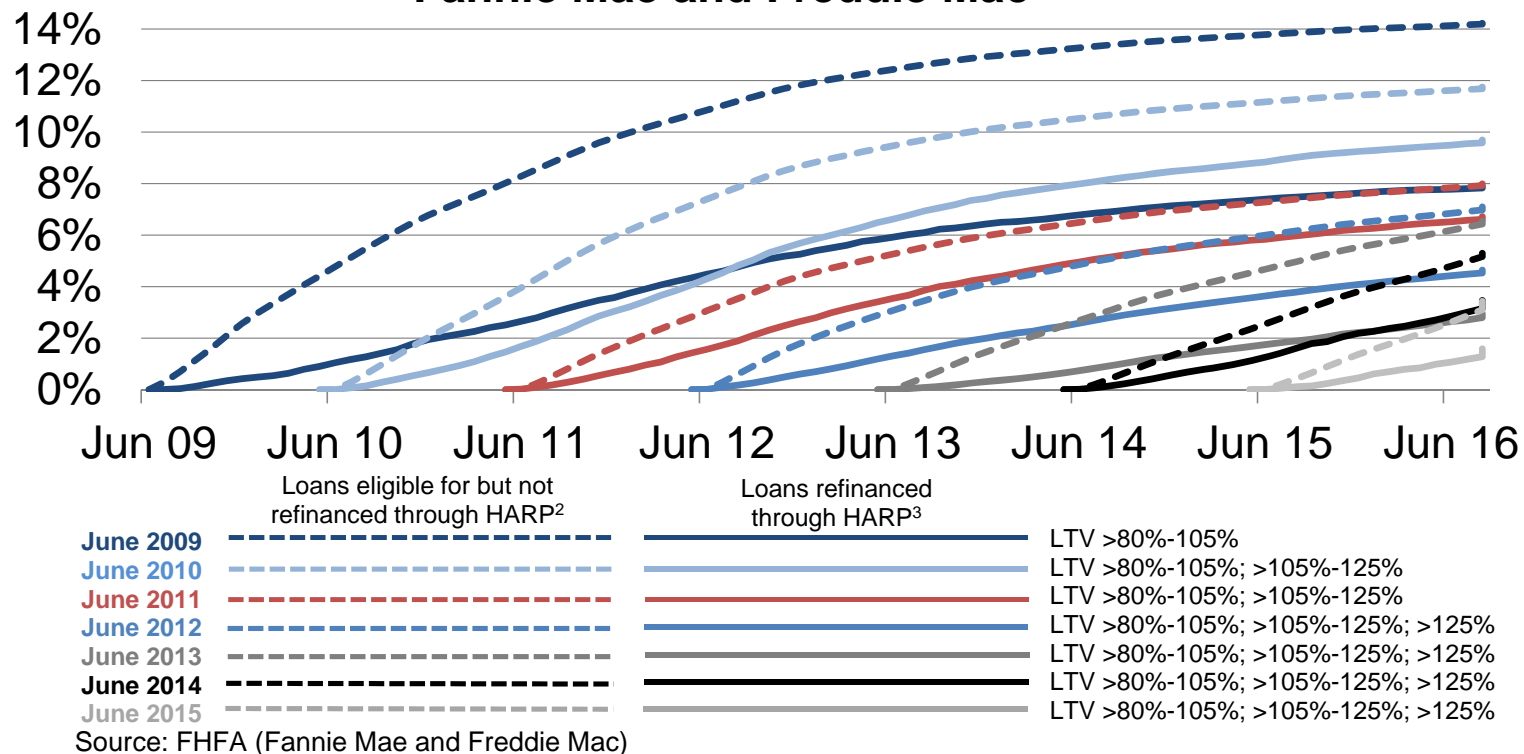
Fannie Mae defines a HARP eligible loan as being current on payments for the last 6 months with at most a single missed payment in the last 12 months for both HARP 1 and HARP 2 eligibility; Freddie Mac defines a HARP eligible loan as being current on payments for the last 12 months for HARP 1 (2009-2011) 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 Rate¹ Fannie Mae and Freddie Mac



Notes

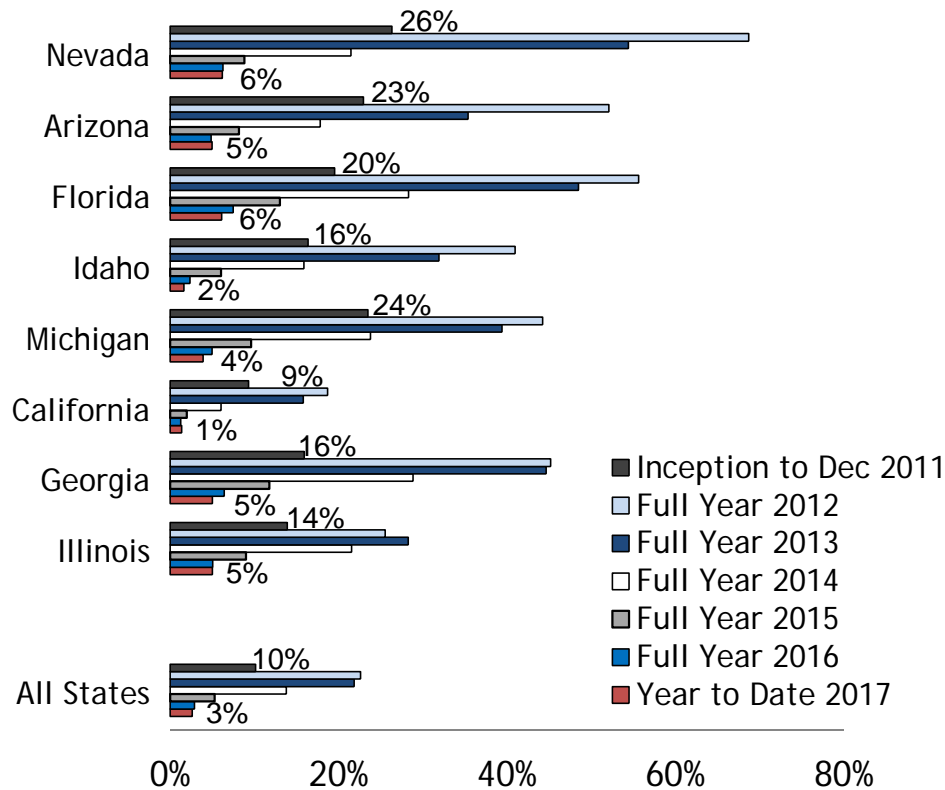
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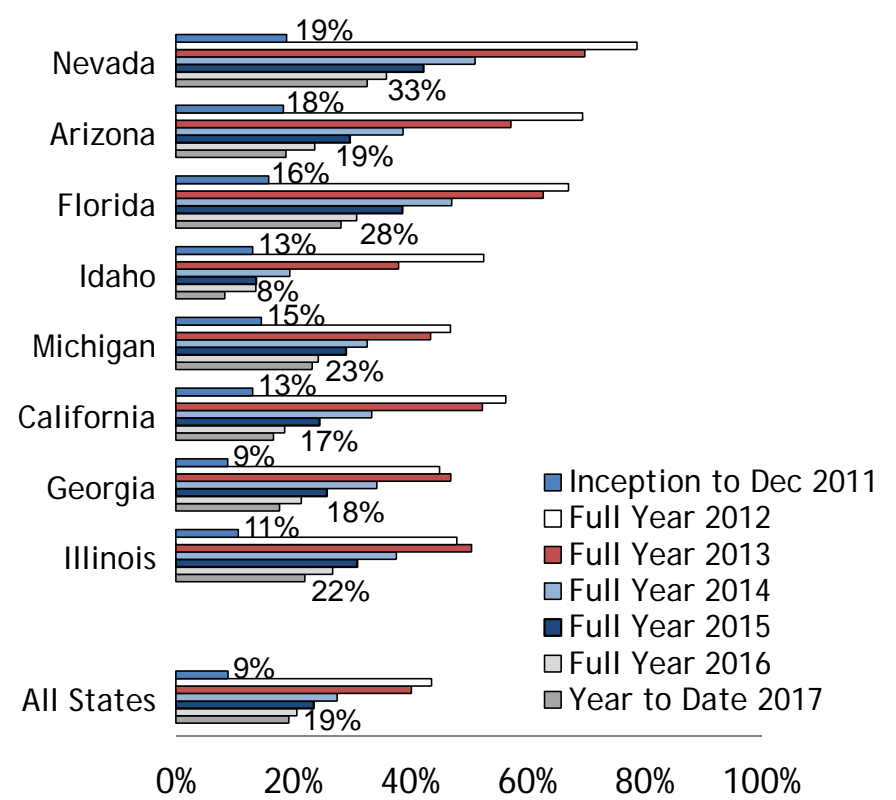
In the first quarter of 2017, HARP refinances represented 6 percent or more of total refinances in Nevada and Florida, double the 3 percent of total refinances nationwide over the same period.

Underwater borrowers accounted for a large portion of HARP refinances in a number of states. In the first quarter of 2017, underwater borrowers represented 28 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

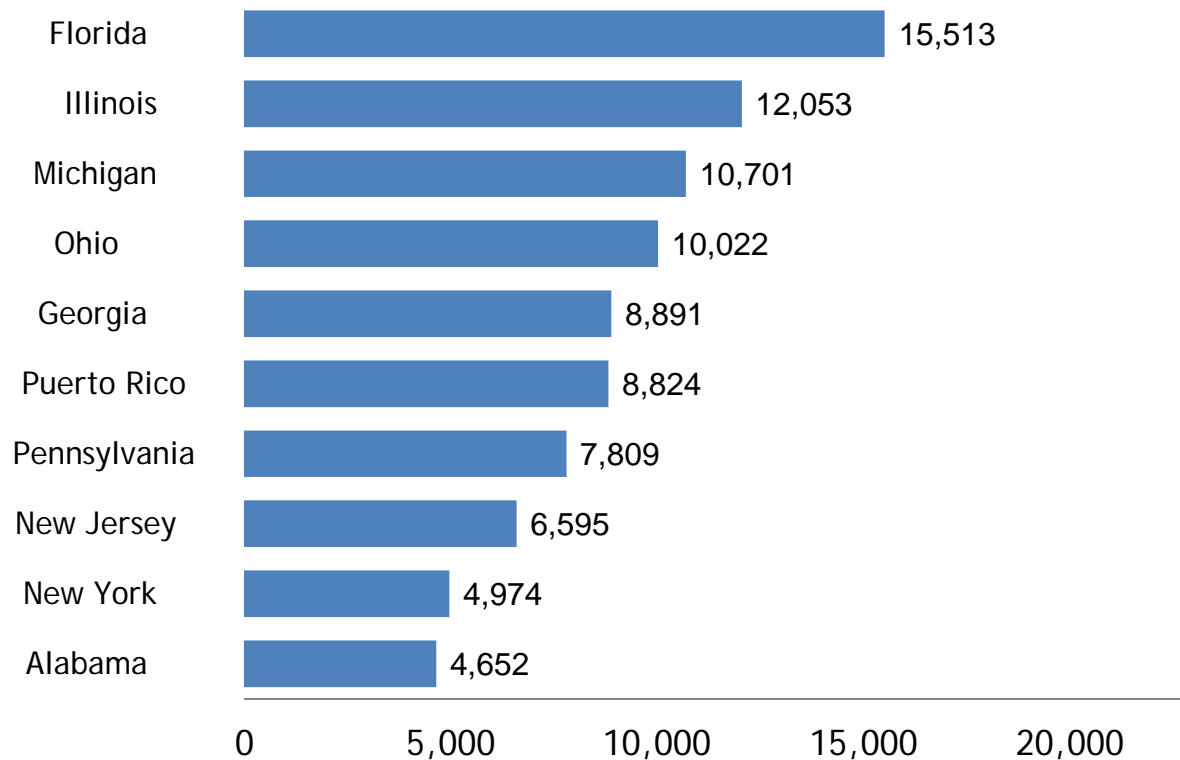


Source: FHFA (Fannie Mae and Freddie Mac)



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 137,594 as of December 31, 2016. Additional information can be found in an interactive map at www.HARP.gov.

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



Source: FHFA (Fannie Mae and Freddie Mac)

* FHFA uses the following criteria to identify HARP eligible loans: Conventional loans originated before 6/1/2009; unpaid principal balance greater than 80 percent of current property value; and meet the payment history requirement of no delinquencies in the prior six months and at most one delinquency in the prior 12 months. To estimate the HARP-eligible with a refinance incentive population, FHFA applies the following filters to the HARP-eligible loans: Remaining balance greater than \$50,000; remaining term greater than ten years, and note rate 150 basis points (1.5%) above the market rate.



Appendix: Data Tables

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

	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17
Total Refinances													
Fannie Mae	232,324	211,817	227,879	264,734	320,296	344,033	274,865	248,692	256,221	311,407	375,437	458,056	302,686
Freddie Mac	138,372	132,688	161,334	167,639	223,906	272,933	220,603	179,607	173,253	207,096	251,487	292,711	207,391
Total	370,696	344,505	389,213	432,373	544,202	616,966	495,468	428,299	429,474	518,503	626,924	750,767	510,077
Total HARP													
Fannie Mae	46,884	32,622	28,340	22,396	18,598	18,711	15,489	12,764	12,367	11,379	9,757	8,315	8,260
Freddie Mac	30,034	21,419	15,792	15,002	13,051	12,851	10,337	8,310	7,620	6,931	5,840	4,905	5,165
Total	76,918	54,041	44,132	37,398	31,649	31,562	25,826	21,074	19,987	18,310	15,597	13,220	13,425
HARP LTV >80% -105%													
Fannie Mae	33,338	24,549	21,189	17,114	14,414	14,697	12,009	9,842	9,751	9,102	7,999	6,842	6,775
Freddie Mac	20,328	15,254	11,242	11,058	9,547	9,629	7,731	6,317	5,767	5,325	4,557	3,917	4,063
Total	53,666	39,803	32,431	28,172	23,961	24,326	19,740	16,159	15,518	14,427	12,556	10,759	10,838
HARP LTV >105% -125%													
Fannie Mae	7,886	4,996	4,623	3,389	2,684	2,677	2,274	1,961	1,735	1,581	1,244	1,032	1,019
Freddie Mac	6,034	3,958	2,954	2,625	2,344	2,191	1,704	1,320	1,259	1,085	867	720	786
Total	13,920	8,954	7,577	6,014	5,028	4,868	3,978	3,281	2,994	2,666	2,111	1,752	1,805
HARP LTV >125%													
Fannie Mae	5,660	3,077	2,528	1,893	1,500	1,337	1,206	961	881	696	514	441	466
Freddie Mac	3,672	2,207	1,596	1,319	1,160	1,031	902	673	594	521	416	268	316
Total	9,332	5,284	4,124	3,212	2,660	2,368	2,108	1,634	1,475	1,217	930	709	782
All Other Streamlined Refis													
Fannie Mae	50,439	43,906	39,761	37,513	35,871	40,731	29,994	25,970	25,530	25,449	24,915	23,545	24,395
Freddie Mac	28,550	24,346	20,501	23,013	22,353	25,862	20,801	16,661	15,324	15,948	15,199	13,882	14,713
Total	78,989	68,252	60,262	60,526	58,224	66,593	50,795	42,631	40,854	41,397	40,114	37,427	39,108

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)

	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17
Total Refinances													
FRM 30 (incl FRM 25 & 40)	123,433	108,287	127,295	151,574	195,963	205,283	160,542	145,771	150,814	187,356	218,297	263,617	173,119
FRM 20	18,412	18,178	20,637	23,178	27,475	31,641	21,392	19,132	21,132	26,182	36,837	53,579	36,402
FRM 15	81,421	77,655	71,739	82,477	90,192	102,016	87,556	78,308	79,728	94,003	115,733	136,561	87,856
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	21,068	14,719	12,883	10,837	8,846	8,766	7,371	6,198	6,395	5,839	5,063	4,262	4,308
FRM 20	4,388	3,810	3,736	2,929	2,710	3,109	2,087	1,444	1,350	1,365	1,375	1,266	1,185
FRM 15	7,276	5,504	4,195	3,109	2,726	2,716	2,384	2,070	1,936	1,841	1,513	1,282	1,197
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	5,996	3,595	3,342	2,473	1,900	1,872	1,665	1,412	1,254	1,161	917	741	770
FRM 20	846	645	669	519	391	421	283	249	197	178	159	116	127
FRM 15	1,044	756	612	397	393	384	326	300	284	242	168	175	122
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	4,426	2,264	1,867	1,449	1,104	997	872	725	677	512	404	333	351
FRM 20	484	320	337	185	166	174	163	105	74	58	49	34	49
FRM 15	750	493	324	259	230	166	171	131	130	126	61	74	66
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	22,234	18,141	17,512	17,307	16,389	18,480	13,231	11,797	11,861	11,863	11,337	10,416	10,770
FRM 20	5,756	5,772	6,162	6,004	6,161	8,090	4,846	3,565	3,387	3,501	4,368	4,168	5,066
FRM 15	21,809	19,427	15,592	13,850	13,095	13,961	11,644	10,383	10,181	9,977	9,107	8,863	8,394



Appendix: Data Tables

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

	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17
Total Refinances													
FRM 30 (incl FRM 25 & 40)	78,142	73,260	94,597	100,306	140,600	163,908	115,603	104,076	104,747	128,815	156,869	182,726	125,051
FRM 20	10,634	9,363	10,292	12,062	16,716	24,253	19,462	13,235	14,204	16,143	18,628	23,317	17,702
FRM 15	44,961	42,530	49,271	47,056	58,982	79,103	79,921	57,649	51,222	59,192	72,877	83,537	61,198
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	13,177	9,646	7,270	7,194	6,046	5,863	4,809	3,953	3,623	3,333	2,609	2,423	2,560
FRM 20	2,898	2,044	1,604	1,569	1,482	1,673	1,133	946	881	801	892	699	742
FRM 15	4,209	3,519	2,337	2,240	1,986	2,076	1,743	1,381	1,251	1,161	1,039	788	748
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	4,569	2,959	2,179	2,002	1,696	1,538	1,242	990	980	757	626	508	591
FRM 20	595	377	280	265	261	261	172	108	94	117	90	80	69
FRM 15	870	622	495	358	387	392	290	222	185	211	151	132	126
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	2,807	1,653	1,138	1,075	843	718	649	490	453	354	295	188	256
FRM 20	324	166	165	89	106	93	91	50	41	65	39	22	23
FRM 15	541	388	293	155	211	220	162	133	100	102	82	58	37
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	12,722	10,041	9,206	10,744	10,088	11,462	9,190	6,937	6,537	6,796	6,281	5,788	5,959
FRM 20	3,666	3,161	2,613	3,046	3,311	4,394	2,969	2,264	2,168	2,188	2,871	2,502	3,103
FRM 15	12,082	11,074	8,619	9,168	8,898	9,950	8,554	7,367	6,566	6,902	6,009	5,572	5,615



Appendix: State Level Data

Enterprises Refinance Activity by State - March 31, 2017

State	March 2017						Year-to-Date 2017						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	250	9	4	-	-	4	1,029	77	7	-	-	7	56,783	9,795	2,239	32	11	2,282
AL	1,355	158	58	2	6	66	4,685	496	168	19	11	198	257,111	46,208	26,374	4,048	885	31,307
AR	892	84	12	3	-	15	2,872	265	40	5	-	45	145,328	28,321	11,955	1,699	320	13,974
AZ	4,269	330	190	44	11	245	14,711	1,028	598	107	31	736	607,149	87,258	82,812	38,619	43,913	165,344
CA	26,234	1,608	350	59	17	426	95,139	4,836	1,083	170	46	1,299	4,425,713	531,985	271,758	88,809	88,175	448,742
CO	5,327	255	22	-	2	24	20,240	866	46	1	2	49	731,942	121,532	53,036	4,895	1,098	59,029
CT	1,254	131	74	18	10	102	4,231	410	202	40	19	261	295,611	46,419	30,541	6,213	2,189	38,943
DC	368	41	5	1	1	7	1,510	128	11	2	1	14	67,408	8,833	3,068	350	174	3,592
DE	515	67	24	4	3	31	1,837	209	77	11	6	94	88,524	14,080	11,871	2,307	462	14,640
FL	8,376	928	398	124	54	576	27,594	2,885	1,213	324	152	1,689	1,027,493	194,637	152,509	72,488	100,029	325,026
GA	4,068	515	217	40	12	269	14,412	1,621	597	92	36	725	657,597	107,224	111,286	34,547	26,859	172,692
HI	707	77	5	1	-	6	2,340	234	15	1	1	17	107,487	14,134	7,452	1,298	587	9,337
IA	1,120	80	10	-	-	10	4,127	259	34	-	-	34	266,370	40,863	12,234	788	69	13,091
ID	751	71	15	1	-	16	2,877	218	44	4	-	48	142,127	21,394	19,708	6,726	3,536	29,970
IL	5,623	470	254	60	31	345	20,636	1,482	812	156	73	1,041	1,306,395	176,182	152,101	43,608	31,319	227,028
IN	2,275	246	49	8	1	58	8,086	738	156	15	5	176	476,839	78,414	43,279	4,284	699	48,262
KS	797	82	12	1	1	14	3,083	262	35	3	1	39	182,203	30,859	12,082	871	178	13,131
KY	1,214	78	12	-	-	12	4,457	306	42	4	-	46	263,119	39,225	14,518	828	116	15,462
LA	1,426	156	25	4	-	29	4,663	483	77	7	1	85	226,209	41,535	13,312	1,133	239	14,684
MA	3,278	244	61	3	1	65	13,026	809	166	9	4	179	779,877	73,760	53,999	8,552	2,250	64,801
MD	3,117	359	185	46	15	246	11,336	1,077	547	112	39	698	613,049	95,388	71,550	18,940	10,121	100,611
ME	448	41	12	-	-	12	1,539	137	34	1	1	36	92,779	14,267	8,816	1,023	152	9,991
MI	5,080	495	187	21	29	237	16,961	1,475	511	87	68	666	827,209	126,383	148,743	47,149	32,703	228,595
MN	3,043	293	78	7	-	85	12,070	979	227	21	-	248	608,570	98,406	89,787	19,610	6,665	116,062
MO	2,606	230	73	3	10	86	9,431	754	189	24	15	228	531,460	81,983	49,117	7,972	2,204	59,293
MS	653	77	14	1	-	15	2,084	196	53	5	2	60	108,802	20,669	10,324	1,402	405	12,131
MT	544	30	2	2	-	4	2,074	103	8	3	-	11	102,073	16,139	5,729	593	137	6,459
NC	3,728	448	78	9	6	93	13,917	1,370	263	19	8	290	726,173	146,230	76,727	9,924	1,624	88,275
ND	296	8	-	-	-	-	1,055	30	1	-	-	1	46,988	5,501	545	11	3	559
NE	701	47	7	-	-	7	2,890	170	19	-	-	19	156,925	27,595	7,821	301	26	8,148
NH	710	80	33	2	2	37	2,480	218	82	4	2	88	138,328	18,510	18,276	3,359	863	22,498
NJ	3,591	359	161	40	16	217	12,925	1,112	467	93	51	611	762,581	128,843	80,730	17,231	6,740	104,701
NM	717	111	36	2	1	39	2,371	342	97	8	1	106	132,301	24,651	16,214	2,396	266	18,876
NV	1,777	145	87	38	19	144	6,410	471	268	88	42	398	196,378	24,227	25,806	13,376	27,758	66,940
NY	5,474	642	114	20	6	140	16,615	1,701	302	43	14	359	900,347	188,563	64,093	8,599	2,400	75,092
OH	3,474	426	178	26	25	229	12,193	1,254	486	63	51	600	760,010	122,820	106,622	20,357	6,589	133,568
OK	968	94	4	-	-	4	3,297	304	20	-	-	20	166,734	27,404	8,852	332	70	9,254
OR	3,340	211	24	1	1	26	11,405	662	82	3	1	86	446,598	81,082	55,928	12,662	4,846	73,436
PA	3,593	420	118	23	15	156	13,187	1,273	388	52	27	467	792,871	146,151	66,293	8,364	2,206	76,863
RI	437	33	25	5	1	31	1,651	129	65	15	5	85	83,716	9,106	9,789	3,203	1,778	14,770
SC	1,739	243	58	13	4	75	6,355	697	183	33	14	230	301,675	49,437	34,569	6,725	2,894	44,188
SD	312	16	-	-	-	-	1,235	67	2	-	-	2	65,636	11,209	1,584	38	11	1,633
TN	2,278	217	40	3	-	43	8,062	651	99	8	1	108	372,075	64,445	32,852	4,317	896	38,065
TX	10,010	845	22	1	-	23	33,016	2,656	70	2	1	73	1,305,127	258,096	72,619	4,635	559	77,813
UT	2,045	150	16	4	-	20	7,422	444	53	5	1	59	329,986	41,406	34,727	6,690	1,541	42,958
VA	3,824	363	144	39	10	193	14,314	1,243	438	82	23	543	816,161	131,219	81,178	16,136	4,365	101,679
VT	246	34	7	-	-	7	967	111	20	2	-	22	63,682	7,343	2,777	202	22	3,001
WA	5,147	381	55	5	-	60	18,167	1,136	169	13	2	184	848,562	140,393	100,178	24,034	9,494	133,706
WI	2,574	196	66	4	3	73	10,001	557	185	18	11	214	746,362	98,140	55,641	7,868	2,318	65,827
WV	382	21	8	4	-	12	1,333	78	28	5	1	34	64,831	9,962	4,817	1,268	513	6,598
WY	275	19	2	-	-	2	1,066	66	2	1	-	3	50,861	8,226	2,606	262	79	2,947
Other ²	228	11	26	7	5	38	693	33	57	25	12	94	59,402	1,936	3,891	1,061	270	5,222
Total	143,456	12,675	3,657	699	318	4,674	510,077	39,108	10,838	1,805	782	13,425	25,329,717	3,938,388	2,435,335	592,135	433,626	3,461,096

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 - March 31, 2017

State	March 2017						Year-to-Date 2017						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	149	5	4	-	-	4	551	36	6	-	-	6	33,522	5,473	1,307	21	9	1,337
AL	874	108	38	-	2	40	3,008	350	112	13	3	128	174,642	31,707	17,409	2,572	561	20,542
AR	580	56	8	2	-	10	1,807	161	29	2	-	31	91,848	19,631	7,533	959	203	8,695
AZ	2,772	187	112	27	6	145	8,925	648	347	58	20	425	372,273	53,277	50,362	21,398	27,464	99,224
CA	16,387	1,058	220	34	12	266	55,850	3,192	686	107	31	824	2,845,088	351,928	172,996	50,017	52,048	275,061
CO	3,271	160	12	-	1	13	11,896	528	28	1	1	30	466,517	78,519	32,565	2,947	666	36,178
CT	751	90	52	10	8	70	2,436	266	131	27	11	169	182,017	30,962	19,415	3,743	1,396	24,554
DC	221	21	4	-	-	4	888	69	5	-	-	5	43,893	6,210	1,966	213	93	2,272
DE	307	42	17	1	3	21	1,111	123	56	7	4	67	54,385	9,160	7,287	1,424	326	9,037
FL	5,075	598	273	64	33	370	16,363	1,835	813	190	97	1,100	634,589	122,032	94,921	41,783	61,398	198,102
GA	2,448	301	138	21	11	170	8,581	988	354	50	26	430	399,221	68,842	68,624	18,887	15,002	102,513
HI	477	51	4	-	-	4	1,436	161	8	-	1	9	72,101	10,376	4,777	746	381	5,904
IA	738	40	5	-	-	5	2,718	128	19	-	-	19	167,477	23,500	6,721	460	50	7,231
ID	456	39	9	1	-	10	1,754	131	25	3	-	28	87,125	12,606	11,665	3,713	2,205	17,583
IL	3,323	272	154	25	19	198	11,520	878	474	76	44	594	752,791	111,033	88,186	22,163	16,341	126,690
IN	1,286	138	32	4	-	36	4,336	463	97	7	-	104	245,827	45,729	23,100	2,326	396	25,822
KS	437	45	8	1	-	9	1,706	162	24	1	-	25	97,863	18,472	7,210	534	122	7,866
KY	674	46	5	-	-	5	2,295	185	26	-	-	26	122,514	21,405	7,123	389	64	7,576
LA	940	104	14	1	-	15	2,954	325	41	2	-	43	153,891	29,229	8,130	576	138	8,844
MA	1,962	166	41	1	1	43	7,073	527	103	2	1	106	473,411	54,593	33,376	4,682	1,350	39,408
MD	1,875	197	119	29	10	158	6,707	607	357	70	22	449	368,881	57,247	43,411	10,943	6,392	60,746
ME	285	29	7	-	-	7	838	90	21	-	-	21	49,842	9,313	5,371	672	96	6,139
MI	3,241	292	116	9	19	144	10,180	907	309	45	45	399	484,042	74,928	88,424	25,016	18,163	131,603
MN	1,845	139	44	4	-	48	7,166	520	139	9	-	148	331,934	46,747	45,100	9,413	3,725	58,238
MO	1,522	153	37	2	6	45	5,385	452	104	13	8	125	307,815	52,707	28,180	4,403	1,161	33,744
MS	442	57	8	-	-	8	1,412	142	37	3	1	41	80,880	15,882	7,095	925	299	8,319
MT	308	21	2	2	-	4	1,199	70	6	3	-	9	66,072	10,240	3,585	349	104	4,038
NC	2,192	273	44	5	2	51	7,771	857	138	10	3	151	412,216	87,366	43,327	5,360	895	49,582
ND	184	4	-	-	-	-	670	15	1	-	-	1	28,365	2,971	319	8	1	328
NE	487	20	2	-	-	2	2,011	106	14	-	-	14	103,239	16,664	5,007	219	18	5,244
NH	419	50	22	1	-	23	1,403	139	50	3	-	53	80,053	12,235	10,858	1,861	530	13,249
NJ	2,140	217	103	26	8	137	7,668	730	314	55	33	402	484,384	81,858	51,159	10,009	4,171	65,339
NM	452	59	28	-	-	28	1,418	197	61	4	-	65	85,854	16,603	9,818	1,481	176	11,475
NV	1,145	87	52	23	10	85	3,869	278	169	53	22	244	121,964	15,100	16,452	7,911	16,653	41,016
NY	3,513	406	77	10	4	91	10,261	1,077	190	27	9	226	565,890	117,095	38,565	5,015	1,515	45,095
OH	1,971	255	99	15	9	123	6,725	739	293	37	23	353	395,800	73,301	58,638	10,647	3,594	72,879
OK	626	57	2	-	-	2	2,092	187	10	-	-	10	110,088	18,301	4,871	185	45	5,101
OR	2,100	128	16	1	-	17	6,681	397	55	2	-	57	264,578	47,920	32,496	7,149	3,000	42,645
PA	2,301	261	79	10	11	100	8,157	796	266	27	19	312	493,911	88,955	39,301	5,035	1,393	45,729
RI	253	19	18	3	1	22	966	76	43	10	2	55	50,543	6,148	6,224	1,824	1,112	9,160
SC	1,090	146	35	7	3	45	3,816	419	115	17	6	138	185,764	33,053	20,691	3,925	1,750	26,366
SD	220	12	-	-	-	-	839	45	1	-	-	1	47,677	6,253	930	27	9	966
TN	1,400	139	29	2	-	31	4,790	410	66	6	1	73	234,413	42,767	20,388	2,736	645	23,769
TX	6,816	549	17	-	17	17	21,397	1,713	45	-	1	46	882,242	167,207	47,705	3,239	368	51,312
UT	1,201	91	7	1	-	8	4,249	272	29	2	-	31	193,334	25,956	19,728	3,568	911	24,207
VA	2,252	233	78	22	7	107	8,228	769	254	43	16	313	497,664	82,744	49,954	9,498	2,895	62,347
VT	125	22	4	-	-	4	413	76	13	-	-	13	31,679	4,376	1,451	108	11	1,570
WA	3,175	225	39	1	-	40	10,728	680	103	5	-	108	526,625	90,837	60,483	13,599	6,021	80,103
WI	1,647	121	46	3	2	51	6,404	363	125	12	6	143	470,943	61,878	29,455	4,022	1,332	34,809
WV	218	13	5	-	-	5	760	43	18	-	1	19	37,724	6,008	2,765	602	285	3,652
WY	187	12	2	-	-	2	679	48	2	1	-	3	35,779	5,590	1,793	164	56	2,013
Other ²	196	5	19	5	5	29	596	19	43	16	9	68	48,266	1,005	2,712	734	200	3,646
Total	88,956	7,819	2,306	373	193	2,872	302,686	24,395	6,775	1,019	466	8,260	15,549,456	2,483,939	1,460,929	330,200	257,739	2,048,868

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 - March 31, 2017

State	March 2017						Year-to-Date 2017						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	101	4	-	-	-	-	478	41	1	-	-	1	23,261	4,322	932	11	2	945
AL	481	50	20	2	4	26	1,677	146	56	6	8	70	82,469	14,501	8,965	1,476	324	10,765
AR	312	28	4	1	-	5	1,065	104	11	3	-	14	53,480	8,690	4,422	740	117	5,279
AZ	1,497	143	78	17	5	100	5,786	380	251	49	11	311	234,876	33,981	32,450	17,221	16,449	66,120
CA	9,847	550	130	25	5	160	39,289	1,644	397	63	15	475	1,580,625	180,057	98,762	38,792	36,127	173,681
CO	2,056	95	10	-	1	11	8,344	338	18	-	1	19	265,425	43,013	20,471	1,948	432	22,851
CT	503	41	22	8	2	32	1,795	144	71	13	8	92	113,594	15,457	11,126	2,470	793	14,389
DC	147	20	1	1	1	3	622	59	6	2	1	9	23,515	2,623	1,102	137	81	1,320
DE	208	25	7	3	-	10	726	86	21	4	2	27	34,139	4,920	4,584	883	136	5,603
FL	3,301	330	125	60	21	206	11,231	1,050	400	134	55	589	392,904	72,605	57,588	30,705	38,631	126,924
GA	1,620	214	79	19	1	99	5,831	633	243	42	10	295	258,376	38,382	42,662	15,660	11,857	70,179
HI	230	26	1	1	-	2	904	73	7	1	-	8	35,386	3,758	2,675	552	206	3,433
IA	382	40	5	-	-	5	1,409	131	15	-	-	15	98,893	17,363	5,513	328	19	5,860
ID	295	32	6	-	-	6	1,123	87	19	1	-	20	55,002	8,788	8,043	3,013	1,331	12,387
IL	2,300	198	100	35	12	147	9,116	604	338	80	29	447	553,604	65,149	63,915	21,445	14,978	100,338
IN	989	108	17	4	1	22	3,750	275	59	8	5	72	231,012	32,685	20,179	1,958	303	22,440
KS	360	37	4	-	1	5	1,377	100	11	2	1	14	84,340	12,387	4,872	337	56	5,265
KY	540	32	7	-	-	7	2,162	121	16	4	-	20	140,605	17,820	7,395	439	52	7,886
LA	486	52	11	3	-	14	1,709	158	36	5	1	42	72,318	12,306	5,182	557	101	5,840
MA	1,316	78	20	2	-	22	5,953	282	63	7	3	73	306,466	19,167	20,623	3,870	900	25,393
MD	1,242	162	66	17	5	88	4,629	470	190	42	17	249	244,168	38,141	28,139	7,997	3,729	39,865
ME	163	12	5	-	-	5	701	47	13	1	-	15	42,937	4,954	3,445	351	56	3,852
MI	1,839	203	71	12	10	93	6,781	568	202	42	23	267	343,167	51,455	60,319	22,133	14,540	96,992
MN	1,198	154	34	3	-	37	4,904	459	88	12	-	100	276,816	51,659	44,687	10,197	2,940	57,824
MO	1,084	77	36	1	4	41	4,046	302	85	11	7	103	223,645	29,276	20,937	3,569	1,043	25,549
MS	211	20	6	1	-	7	672	54	16	2	-	19	27,922	4,787	3,229	477	106	3,812
MT	236	9	-	-	-	-	875	33	2	-	-	2	36,001	5,899	2,144	244	33	2,421
NC	1,536	175	34	4	4	42	6,146	513	125	9	5	139	313,957	58,864	33,400	4,564	729	38,693
ND	112	4	-	-	-	-	385	15	-	-	-	-	18,623	2,530	226	3	2	231
NE	214	27	5	-	-	5	879	64	5	-	-	5	53,686	10,931	2,814	82	8	2,904
NH	291	30	11	1	2	14	1,077	79	32	1	2	35	58,275	6,275	7,418	1,498	333	9,249
NJ	1,451	142	58	14	8	80	5,257	382	153	38	18	209	278,197	46,985	29,571	7,222	2,569	39,362
NM	265	52	8	2	1	11	953	145	36	4	1	41	46,447	8,048	6,396	915	90	7,401
NV	632	58	35	15	9	59	2,541	193	99	35	20	154	74,414	9,127	9,354	5,465	11,105	25,924
NY	1,961	236	37	10	2	49	6,354	624	112	16	5	133	334,457	71,468	25,528	3,584	885	29,997
OH	1,503	171	79	11	16	106	5,468	515	193	26	28	247	364,210	49,519	47,984	9,710	2,995	60,689
OK	342	37	2	-	-	2	1,205	117	10	-	-	10	56,646	9,103	3,981	147	25	4,153
OR	1,240	83	8	-	1	9	4,724	265	27	1	1	29	182,020	33,162	23,432	5,513	1,846	30,791
PA	1,292	159	39	13	4	56	5,030	477	122	25	8	155	298,960	57,196	26,992	3,329	813	31,134
RI	184	14	7	2	-	9	685	53	22	5	3	30	33,173	2,958	3,565	1,379	666	5,610
SC	649	97	23	6	1	30	2,539	278	68	16	8	92	115,911	16,384	13,878	2,800	1,144	17,822
SD	92	4	-	-	-	-	396	22	1	-	-	1	17,959	4,956	654	11	2	667
TN	878	78	11	1	-	12	3,272	241	33	2	-	35	137,662	21,678	12,464	1,581	251	14,296
TX	3,194	296	5	1	-	6	11,619	943	25	2	-	27	422,885	90,889	24,914	1,396	191	26,501
UT	844	59	9	3	-	12	3,173	172	24	3	1	28	136,652	15,450	14,999	3,122	630	18,751
VA	1,572	130	66	17	3	86	6,086	474	184	39	7	230	318,497	48,475	31,224	6,638	1,470	39,332
VT	121	12	3	-	-	3	554	35	7	2	-	9	32,003	2,967	1,326	94	11	1,431
WA	1,972	156	16	4	-	20	7,439	456	66	8	2	76	321,937	49,556	39,695	10,435	3,473	53,603
WI	927	75	20	1	1	22	3,597	194	60	6	5	71	275,419	36,262	26,186	3,846	986	31,018
WV	164	8	3	4	-	7	573	35	10	5	-	15	27,107	3,954	2,052	666	228	2,946
WY	88	7	-	-	-	-	387	18	-	-	-	-	15,082	2,636	813	98	23	934
Other ²	32	6	7	2	-	9	97	14	14	9	3	26	11,136	931	1,179	327	70	1,576
Total	54,500	4,856	1,351	326	125	1,802	207,391	14,713	4,063	786	316	5,165	9,780,261	1,454,449	974,406	261,935	175,887	1,412,228

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.

