



## REFINANCE REPORT

Second Quarter 2017

## Second Quarter 2017 Highlights

- Total refinance volume increased in June 2017 as mortgage rates fell in May. Mortgage rates continued to decrease in June: the average interest rate on a 30-year fixed rate mortgage fell to 3.90 percent from 4.01 percent in May.

In the second quarter of 2017:

- Borrowers completed 9,707 refinances through HARP, bringing total refinances from the inception of the program to 3,470,804.
- HARP volume represented 3 percent of total refinance volume.

Year to date through June 2017:

- Borrowers with loan-to-value ratios greater than 105 percent accounted for 19 percent of the volume of HARP loans.
- Twenty-five 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 June 2017, 6 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.
- Nine states and one U.S. territory accounted for over 60 percent of the Nation's HARP eligible loans with a refinance incentive as of March 31, 2017.



## 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. On August 17, 2017, HARP was extended once more to expire on December 31, 2018.

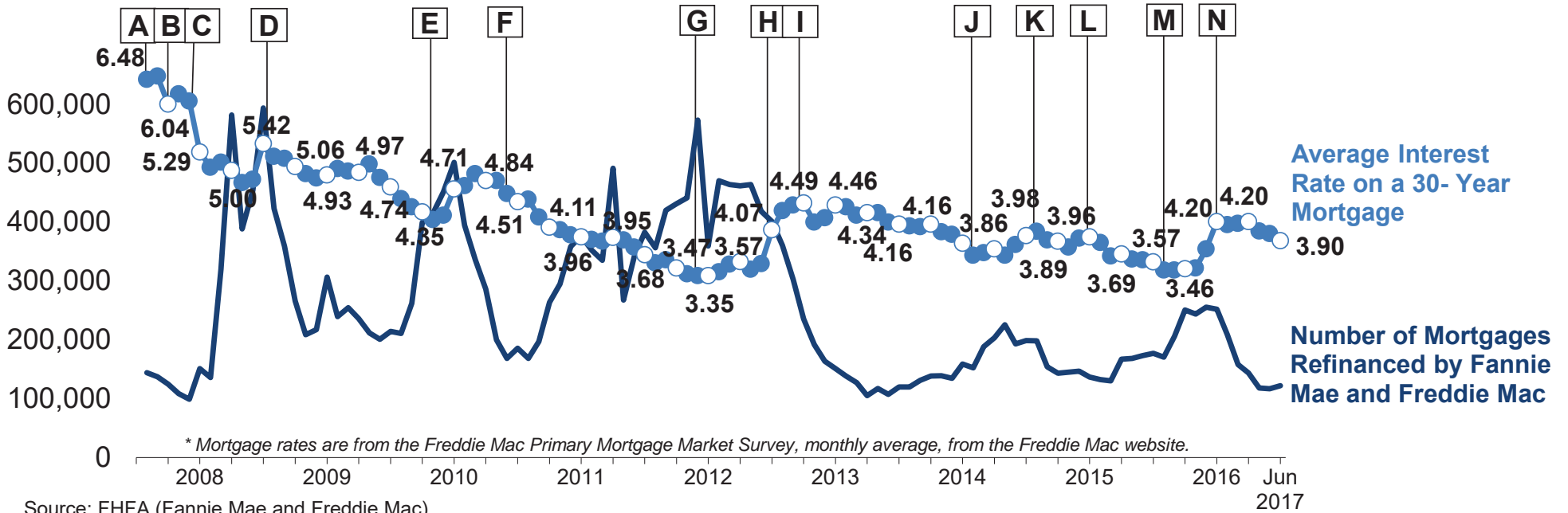
### HARP Eligibility

Below are the basic HARP eligibility criteria:

- Loan must be owned or guaranteed by Fannie Mae or Freddie Mac.
- Loan must have been originated on or before May 31, 2009.
- Current loan-to-value ratio -- LTV -- (outstanding mortgage balance/home value) must be greater than 80 percent. There is no LTV ceiling.
- Borrower must be current on their mortgage payments at the time of the refinance.
- Payment history – borrower is allowed one late payment in the past 12 months, as long as it did not occur in the 6 months prior to the refinance.

Total refinance volume increased in June 2017 as mortgage rates fell in May. Mortgage rates continued to decrease in June: the average interest rate on a 30-year fixed rate mortgage fell to 3.90 percent from 4.01 percent in May.

### Mortgage Rates vs Refinance Volume



Source: FHFA (Fannie Mae and Freddie Mac)

- A - Highest rate in 2008 for a 30-year mortgage.
- B - GSEs placed into conservatorship on 09/06/08.
- C - Fed announces MBS purchase program on 11/25/08.
- D - Treasury rates sharply rose and reached a 2009 high on a better than expected June unemployment report.
- E - 30-year mortgage rates reached 4.17 percent in early November, marking the lowest level observed since Freddie Mac began tracking rates in 1971.
- F - Treasury rates fell amid ongoing concerns of a growing debt crisis in Europe.

- G - 30-year mortgage rates reached new historic lows in November 2012.
- H - Mortgage rates rose after Federal Reserve Chairman Bernanke stated in late May that the central bank was considering slowing its \$85 billion per month bond buying program known as quantitative easing.
- I - Highest rate for a 30-year mortgage since July 2011.
- J - 30-year mortgage rates reached a monthly average of 3.67 percent in January, the lowest level seen since mid 2013.
- K - 30-year mortgage rates reached a monthly average of 4.05 percent in July 2015, the highest level observed since September 2014, amid expectations of a rate hike by the Federal Reserve.

- L - The Federal Reserve raised the target federal funds rate from a range of 0%-0.25% to a range of 0.25%-0.5% on 12/16/15 in response to a strengthening economy.
- 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 second quarter of 2017, 9,707 refinances were completed through HARP, bringing total refinances through HARP from the inception<sup>1</sup> of the program to 3,470,804.

### Refinances Through June 2017

	1Q17	2Q17	2016	2015	Inception to Date
<b>Total Refinances</b>					
Fannie Mae	302,683	222,453	1,401,124	1,187,887	15,771,910
Freddie Mac	207,391	134,256	924,547	897,049	9,914,517
Total	510,074	356,709	2,325,671	2,084,936	25,686,427
<b>Total HARP</b>					
Fannie Mae	8,260	5,968	41,819	65,562	2,054,837
Freddie Mac	5,165	3,739	25,296	44,549	1,415,967
Total	13,425	9,707	67,115	110,111	3,470,804
<b>HARP LTV &gt;80% -105%</b>					
Fannie Mae	6,775	4,951	33,695	50,962	1,465,881
Freddie Mac	4,063	2,875	19,566	33,224	977,281
Total	10,838	7,826	53,261	84,186	2,443,162
<b>HARP LTV &gt;105% -125%</b>					
Fannie Mae	1,019	730	5,592	9,596	330,930
Freddie Mac	786	592	3,931	7,559	262,527
Total	1,805	1,322	9,523	17,155	593,457
<b>HARP LTV &gt;125%</b>					
Fannie Mae	466	287	2,532	5,004	258,026
Freddie Mac	316	272	1,799	3,766	176,159
Total	782	559	4,331	8,770	434,185
<b>All Other Streamlined Refis</b>					
Fannie Mae	24,393	17,962	99,439	132,566	2,501,899
Freddie Mac	14,713	10,787	60,353	85,677	1,465,236
Total	39,106	28,749	159,792	218,243	3,967,135

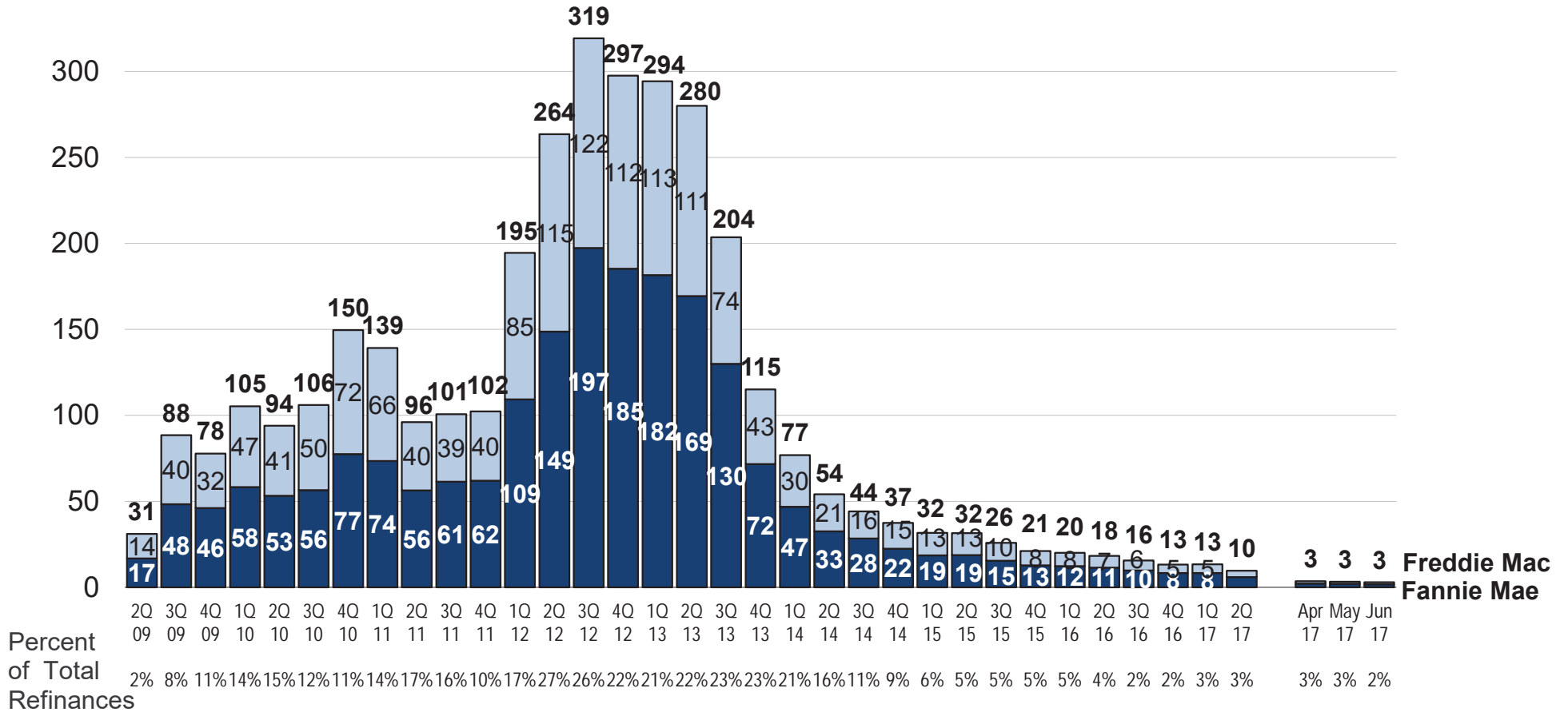
<sup>1</sup> Inception - April 1, 2009

Source: FHFA (Fannie Mae and Freddie Mac)



In the second quarter of 2017, 9,707 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 inception<sup>1</sup> through June 2017, 2,901,149 loans refinanced through HARP were for primary residences, 110,162 were for second homes and 459,493 were for investment properties.

### HARP Loans by Property Type Inception through June 2017

	Total	Primary Residence	Second Home	Investment Property
<b>Total HARP</b>				
Fannie Mae	2,054,837	1,695,086	61,910	297,841
Freddie Mac	1,415,967	1,206,063	48,252	161,652
Total	<u>3,470,804</u>	<u>2,901,149</u>	<u>110,162</u>	<u>459,493</u>
<b>HARP LTV &gt;80% -105%</b>				
Fannie Mae	1,465,881	1,234,067	45,049	186,765
Freddie Mac	977,281	850,625	31,522	95,134
Total	<u>2,443,162</u>	<u>2,084,692</u>	<u>76,571</u>	<u>281,899</u>
<b>HARP LTV &gt;105% -125%</b>				
Fannie Mae	330,930	266,013	8,859	56,058
Freddie Mac	262,527	218,035	9,106	35,386
Total	<u>593,457</u>	<u>484,048</u>	<u>17,965</u>	<u>91,444</u>
<b>HARP LTV &gt;125%</b>				
Fannie Mae	258,026	195,006	8,002	55,018
Freddie Mac	176,159	137,403	7,624	31,132
Total	<u>434,185</u>	<u>332,409</u>	<u>15,626</u>	<u>86,150</u>

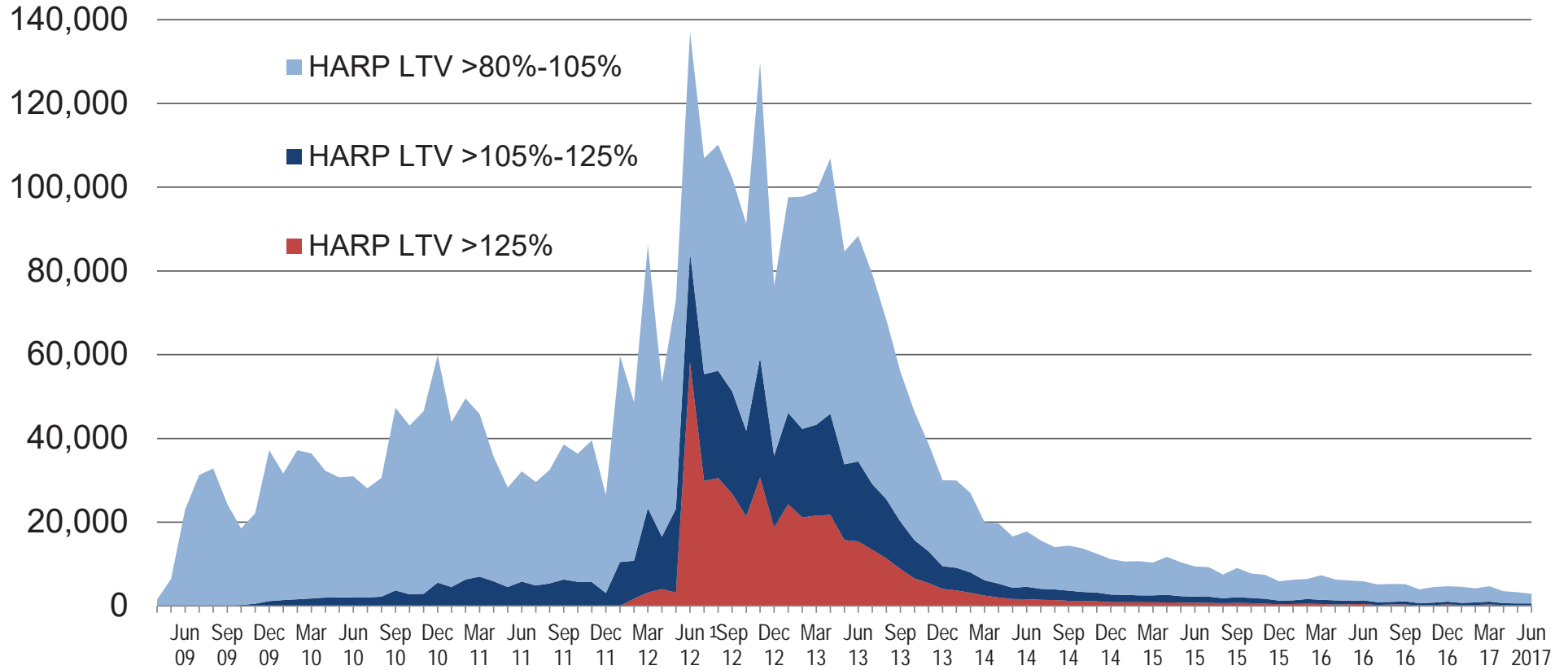
Source: FHFA (Fannie Mae and Freddie Mac)

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



In June 2017, 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



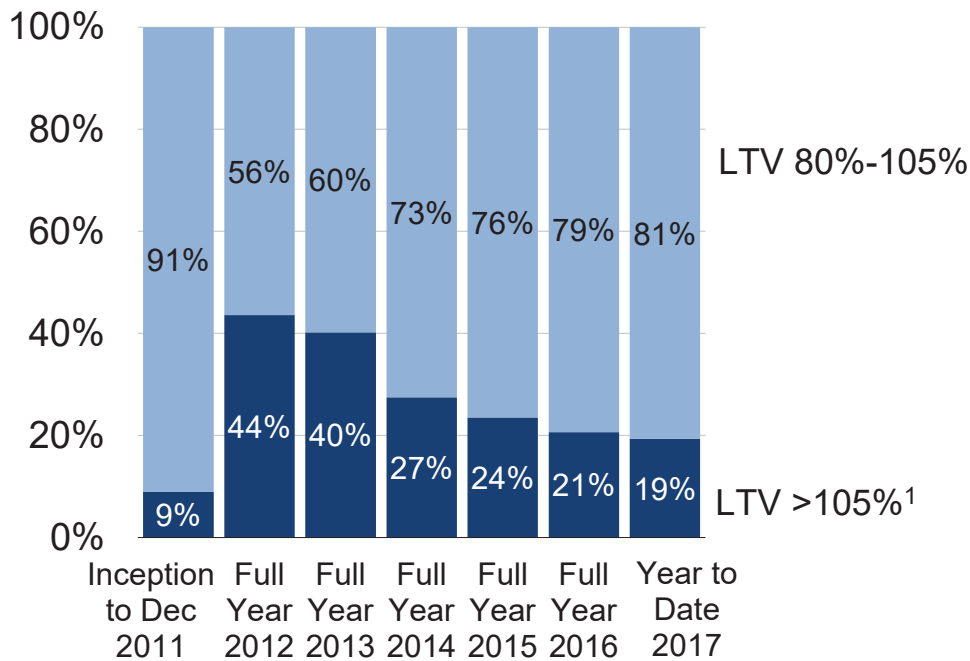
<sup>1</sup> The number of completed HARP refinances reported for deeply underwater borrowers increased sharply in June 2012 as further enhancements to HARP went into effect. Starting June 1, 2012, lenders became able to deliver loans with loan-to-value ratios greater than 125 percent refinanced through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

Source: FHFA (Fannie Mae and Freddie Mac)



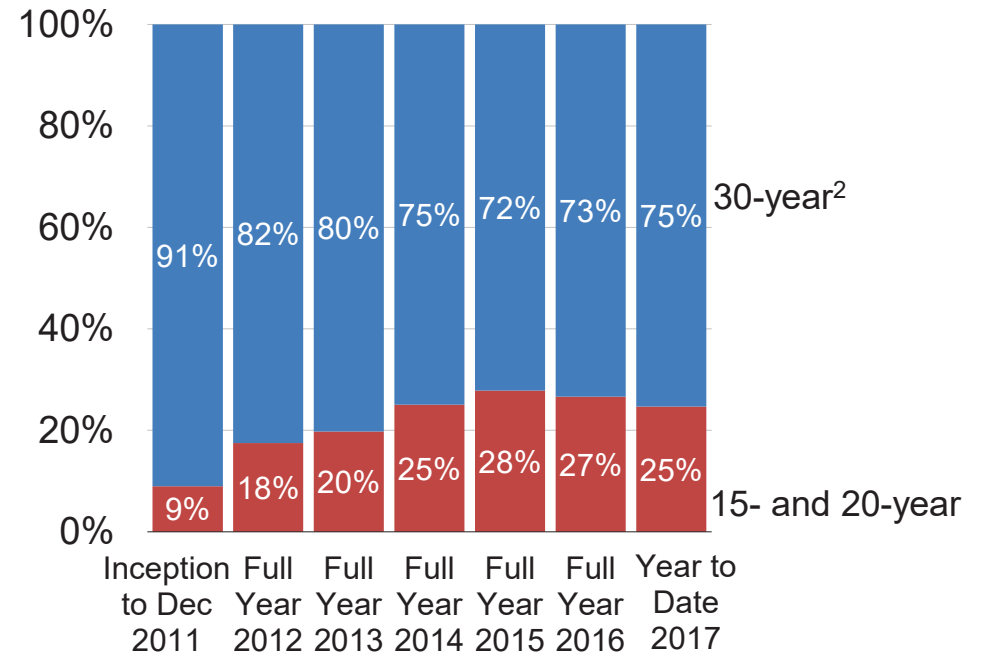
Year to date through June 2017, borrowers with loan-to-value ratios greater than 105 percent accounted for 19 percent of the volume of HARP loans. The proportion of HARP refinances for underwater borrowers (LTV greater than 105 percent) refinancing to shorter term mortgages accounted for 25 percent. 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>	7.9%			7.9%
	Loans Eligible for HARP <sup>3</sup>	14.3%			14.3%
June 2010	Loans Refinanced through HARP	9.2%	18.0%		9.8%
	Loans Eligible for HARP	10.3%	18.6%		11.8%
June 2011	Loans Refinanced through HARP	6.0%	10.8%		6.8%
	Loans Eligible for HARP	7.0%	11.6%		8.1%
June 2012	Loans Refinanced through HARP	2.7%	4.0%	7.0%	4.8%
	Loans Eligible for HARP	5.4%	8.1%	12.0%	7.3%
June 2013	Loans Refinanced through HARP	2.3%	3.7%	5.5%	3.1%
	Loans Eligible for HARP	5.5%	8.6%	11.9%	7.0%
June 2014	Loans Refinanced through HARP	3.3%	4.6%	6.2%	3.7%
	Loans Eligible for HARP	5.0%	7.9%	10.3%	6.0%
June 2015	Loans Refinanced through HARP	1.7%	2.2%	2.7%	1.9%
	Loans Eligible for HARP	3.5%	5.6%	7.4%	4.1%

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, 2014 or 2015 (the refinance or eligibility date) through March 2017 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.

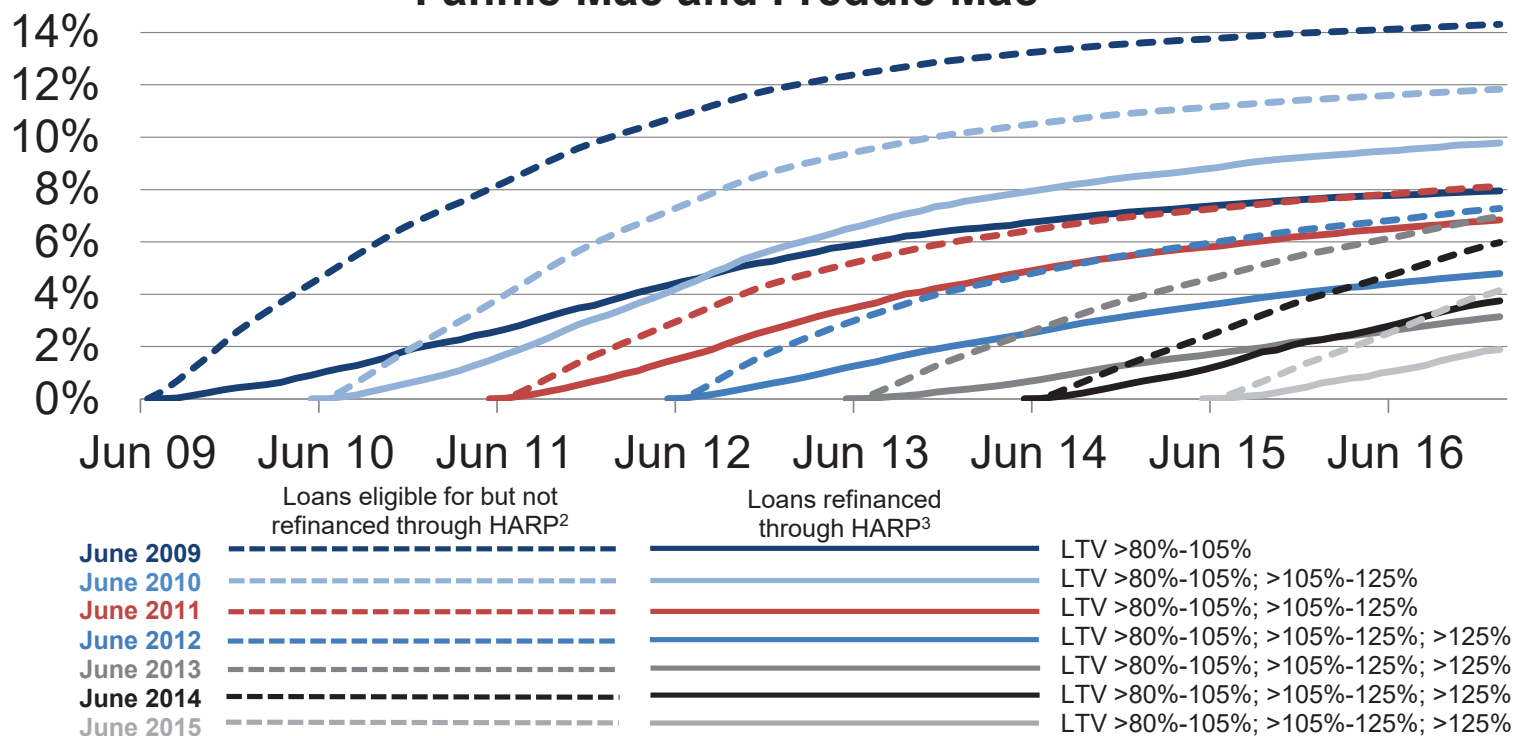
Fannie Mae defines a HARP eligible loan as being current on payments for the last 6 months with at most a single missed payment in the last 12 months for both HARP 1 and HARP 2 eligibility; Freddie Mac defines a HARP eligible loan as being current on payments for the last 12 months for HARP 1 (2009-2011)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



Source: FHFA (Fannie Mae and Freddie Mac)

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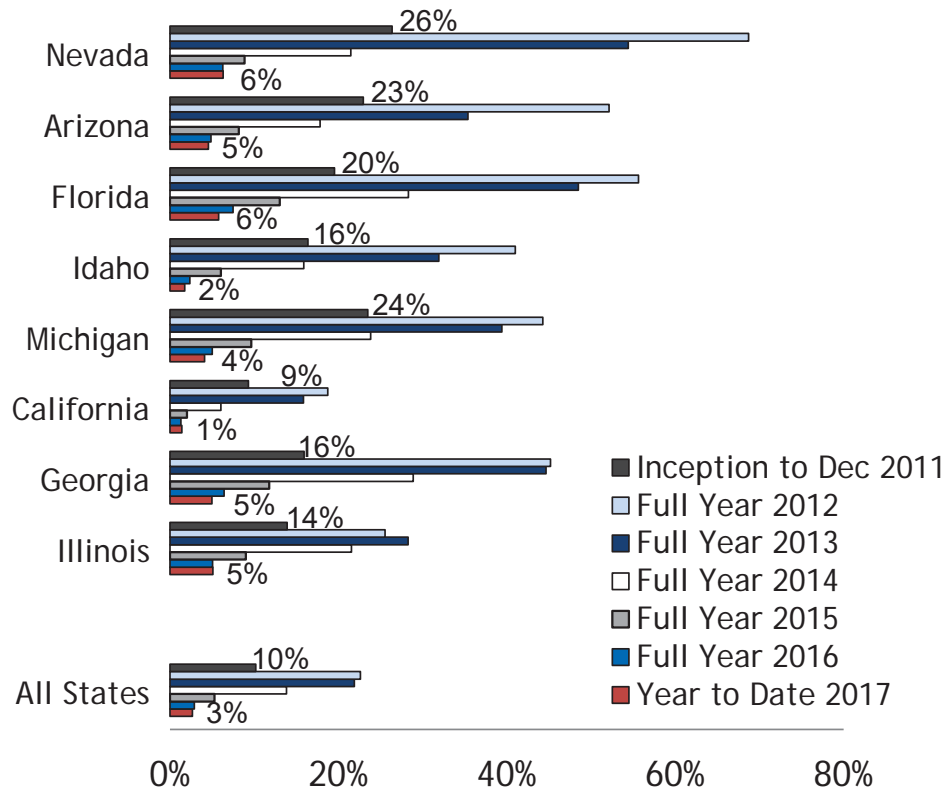
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Year to date through June 2017, HARP refinances represented 6 percent or more of total refinances in Nevada and Florida, double the 3 percent of total refinances nationwide over the same period.

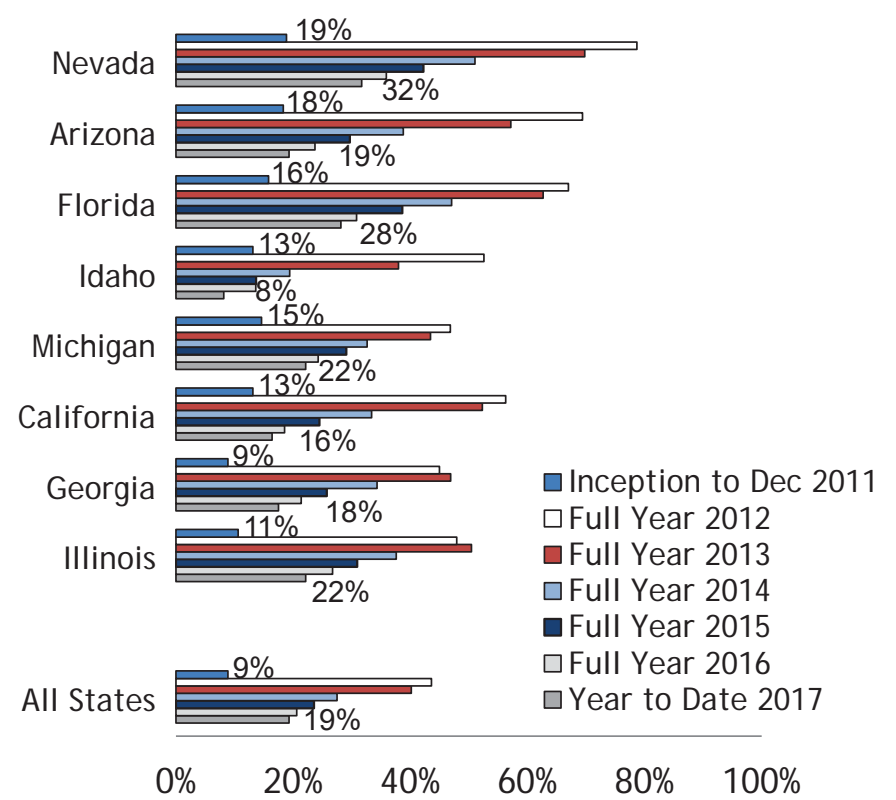
Underwater borrowers accounted for a large portion of HARP refinances in a number of states. Year to date through June 2017, underwater borrowers represented 28 percent or more of HARP volume in Nevada and Florida.

### Total HARP as a Percentage of Total Refinances



Source: FHFA (Fannie Mae and Freddie Mac)

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



Source: FHFA (Fannie Mae and Freddie Mac)

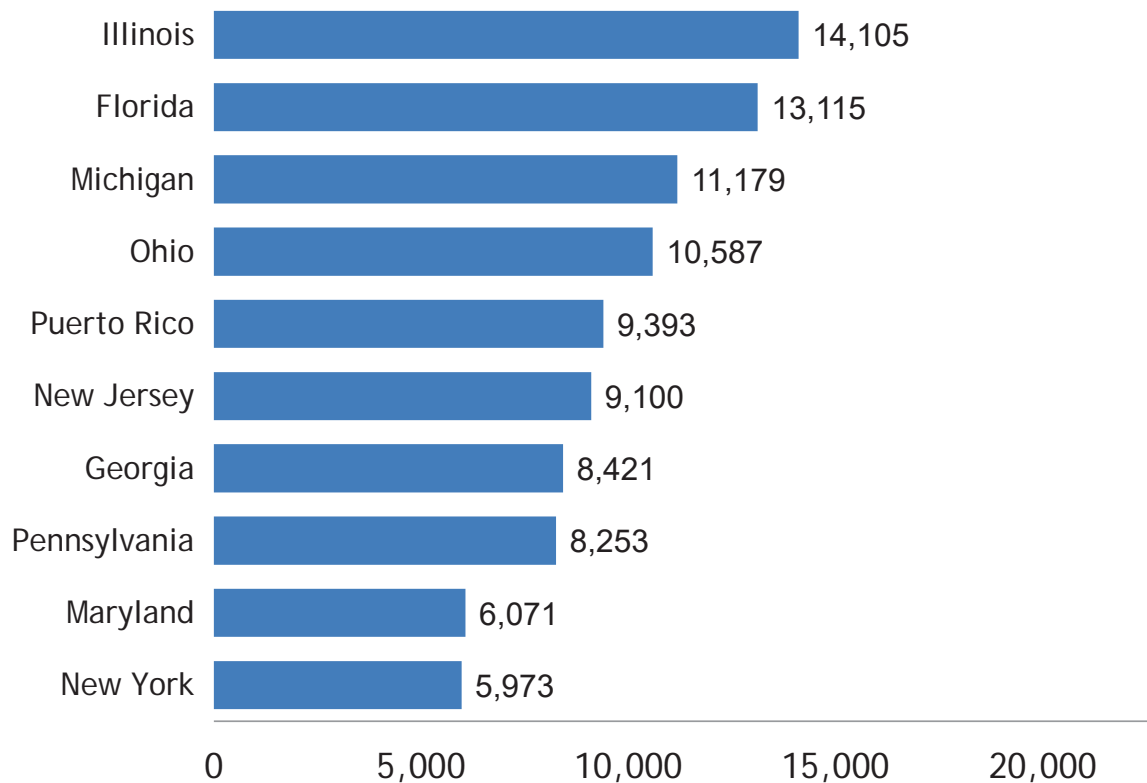


Nine states and one U.S. territory accounted for over 60 percent of the Nation's HARP eligible loans with a refinance incentive. The national total of HARP eligible loans with a refinance incentive was 143,051 as of March 31, 2017. Additional information can be found in an interactive map at [www.HARP.gov](http://www.HARP.gov).

### HARP Eligible Loans with a Refinance Incentive\*

#### Top Ten States

as of March 31, 2017



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)

	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17
<b>Total Refinances</b>													
Fannie Mae	211,817	227,879	264,734	320,296	344,033	274,865	248,693	256,221	311,407	375,441	458,055	302,683	222,453
Freddie Mac	132,688	161,334	167,639	223,906	272,933	220,603	179,607	173,253	207,096	251,487	292,711	207,391	134,256
Total	344,505	389,213	432,373	544,202	616,966	495,468	428,300	429,474	518,503	626,928	750,766	510,074	356,709
<b>Total HARP</b>													
Fannie Mae	32,622	28,340	22,396	18,598	18,711	15,489	12,764	12,367	11,380	9,757	8,315	8,260	5,968
Freddie Mac	21,419	15,792	15,002	13,051	12,851	10,337	8,310	7,620	6,931	5,840	4,905	5,165	3,739
Total	54,041	44,132	37,398	31,649	31,562	25,826	21,074	19,987	18,311	15,597	13,220	13,425	9,707
<b>HARP LTV &gt;80% -105%</b>													
Fannie Mae	24,549	21,189	17,114	14,414	14,697	12,009	9,842	9,751	9,103	7,999	6,842	6,775	4,951
Freddie Mac	15,254	11,242	11,058	9,547	9,629	7,731	6,317	5,767	5,325	4,557	3,917	4,063	2,875
Total	39,803	32,431	28,172	23,961	24,326	19,740	16,159	15,518	14,428	12,556	10,759	10,838	7,826
<b>HARP LTV &gt;105% -125%</b>													
Fannie Mae	4,996	4,623	3,389	2,684	2,677	2,274	1,961	1,735	1,581	1,244	1,032	1,019	730
Freddie Mac	3,958	2,954	2,625	2,344	2,191	1,704	1,320	1,259	1,085	867	720	786	592
Total	8,954	7,577	6,014	5,028	4,868	3,978	3,281	2,994	2,666	2,111	1,752	1,805	1,322
<b>HARP LTV &gt;125%</b>													
Fannie Mae	3,077	2,528	1,893	1,500	1,337	1,206	961	881	696	514	441	466	287
Freddie Mac	2,207	1,596	1,319	1,160	1,031	902	673	594	521	416	268	316	272
Total	5,284	4,124	3,212	2,660	2,368	2,108	1,634	1,475	1,217	930	709	782	559
<b>All Other Streamlined Refis</b>													
Fannie Mae	43,906	39,761	37,513	35,871	40,731	29,994	25,970	25,530	25,449	24,915	23,545	24,393	17,962
Freddie Mac	24,346	20,501	23,013	22,353	25,862	20,801	16,661	15,324	15,948	15,199	13,882	14,713	10,787
Total	68,252	60,262	60,526	58,224	66,593	50,795	42,631	40,854	41,397	40,114	37,427	39,106	28,749

#### 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)

	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17
Total Refinances													
FRM 30 (incl FRM 25 & 40)	108,287	127,295	151,574	195,963	205,283	160,542	145,772	150,814	187,356	218,298	263,616	173,117	128,920
FRM 20	18,178	20,637	23,178	27,475	31,641	21,392	19,132	21,132	26,182	36,837	53,579	36,401	21,227
FRM 15	77,655	71,739	82,477	90,192	102,016	87,556	78,308	79,728	94,003	115,736	136,561	87,856	63,912
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	14,719	12,883	10,837	8,846	8,766	7,371	6,198	6,395	5,840	5,063	4,262	4,308	2,982
FRM 20	3,810	3,736	2,929	2,710	3,109	2,087	1,444	1,350	1,365	1,375	1,266	1,185	781
FRM 15	5,504	4,195	3,109	2,726	2,716	2,384	2,070	1,936	1,841	1,513	1,282	1,197	999
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	3,595	3,342	2,473	1,900	1,872	1,665	1,412	1,254	1,161	917	741	770	529
FRM 20	645	669	519	391	421	283	249	197	178	159	116	127	98
FRM 15	756	612	397	393	384	326	300	284	242	168	175	122	103
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	2,264	1,867	1,449	1,104	997	872	725	677	512	404	333	351	243
FRM 20	320	337	185	166	174	163	105	74	58	49	34	49	19
FRM 15	493	324	259	230	166	171	131	130	126	61	74	66	25
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	18,141	17,512	17,307	16,389	18,480	13,231	11,797	11,861	11,863	11,337	10,417	10,770	7,465
FRM 20	5,772	6,162	6,004	6,161	8,090	4,846	3,565	3,387	3,501	4,368	4,167	5,065	3,099
FRM 15	19,427	15,592	13,850	13,095	13,961	11,644	10,383	10,181	9,977	9,107	8,863	8,393	7,042



## Appendix: Data Tables

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

	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17
Total Refinances													
FRM 30 (incl FRM 25 & 40)	73,260	94,597	100,306	140,600	163,908	115,603	104,076	104,747	128,815	156,869	182,726	125,051	79,094
FRM 20	9,363	10,292	12,062	16,716	24,253	19,462	13,235	14,204	16,143	18,628	23,317	17,702	9,892
FRM 15	42,530	49,271	47,056	58,982	79,103	79,921	57,649	51,222	59,192	72,877	83,537	61,198	39,831
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	9,646	7,270	7,194	6,046	5,863	4,809	3,953	3,623	3,333	2,609	2,423	2,560	1,840
FRM 20	2,044	1,604	1,569	1,482	1,673	1,133	946	881	801	892	699	742	434
FRM 15	3,519	2,337	2,240	1,986	2,076	1,743	1,381	1,251	1,161	1,039	788	748	582
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	2,959	2,179	2,002	1,696	1,538	1,242	990	980	757	626	508	591	436
FRM 20	377	280	265	261	261	172	108	94	117	90	80	69	85
FRM 15	622	495	358	387	392	290	222	185	211	151	132	126	71
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	1,653	1,138	1,075	843	718	649	490	453	354	295	188	256	189
FRM 20	166	165	89	106	93	91	50	41	65	39	22	23	18
FRM 15	388	293	155	211	220	162	133	100	102	82	58	37	65
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	10,041	9,206	10,744	10,088	11,462	9,190	6,937	6,537	6,796	6,281	5,788	5,959	4,384
FRM 20	3,161	2,613	3,046	3,311	4,394	2,969	2,264	2,168	2,188	2,871	2,502	3,103	1,775
FRM 15	11,074	8,619	9,168	8,898	9,950	8,554	7,367	6,566	6,902	6,009	5,572	5,615	4,569



## Appendix: State Level Data Enterprises Refinance Activity by State - June 30, 2017

State	June 2017						Year-to-Date 2017						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	240	16	-	-	-	-	1,717	130	8	-	-	8	57,471	9,848	2,240	32	11	2,283
AL	1,252	139	41	2	1	44	8,327	918	296	27	16	339	260,753	46,630	26,502	4,056	890	31,448
AR	717	50	11	1	-	12	4,997	467	82	7	-	89	147,453	28,523	11,997	1,701	320	14,018
AZ	3,713	250	97	27	6	130	25,552	1,775	939	181	44	1,164	617,991	88,005	83,153	38,693	43,926	165,772
CA	23,500	1,090	264	47	8	319	162,128	8,395	1,907	295	80	2,282	4,492,702	535,544	272,582	88,934	88,209	449,725
CO	4,404	171	6	-	1	7	33,083	1,508	70	1	4	75	744,785	122,174	53,060	4,895	1,100	59,055
CT	954	80	42	7	3	52	7,042	697	349	70	35	454	298,422	46,706	30,688	6,243	2,205	39,136
DC	308	22	-	-	-	-	2,388	217	15	2	1	18	68,286	8,922	3,072	350	174	3,596
DE	350	29	11	4	1	16	2,938	337	117	21	8	146	89,625	14,208	11,911	2,317	464	14,692
FL	7,061	623	234	70	37	341	48,802	5,069	2,026	527	268	2,821	1,048,701	196,821	153,322	72,691	100,145	326,158
GA	3,440	341	120	16	13	149	24,826	2,756	1,021	153	64	1,238	668,011	108,359	111,710	34,608	26,887	173,205
HI	568	42	7	1	-	8	3,878	383	29	3	2	34	109,025	14,283	7,466	1,300	588	9,354
IA	972	59	8	-	-	8	6,928	449	61	-	-	61	269,171	41,053	12,261	788	69	13,118
ID	656	36	11	1	-	12	4,891	366	79	7	-	86	144,141	21,542	19,743	6,729	3,536	30,008
IL	4,293	319	165	38	17	220	33,781	2,526	1,344	265	117	1,726	1,319,540	177,226	152,633	43,717	31,363	227,713
IN	2,056	150	41	5	2	48	13,754	1,259	285	24	11	320	482,507	78,935	43,408	4,293	705	48,406
KS	766	55	11	1	2	14	5,250	457	69	6	4	79	184,370	31,054	12,116	874	181	13,171
KY	1,168	68	12	-	-	12	7,755	549	83	4	-	87	266,417	39,468	14,559	828	116	15,503
LA	1,242	105	16	2	-	18	8,267	826	128	12	1	141	229,813	41,878	13,363	1,138	239	14,740
MA	2,788	187	34	4	1	39	20,868	1,457	275	24	5	304	787,719	74,408	54,108	8,567	2,251	64,926
MD	2,280	231	114	24	13	151	18,508	1,792	907	198	80	1,185	620,221	96,103	71,910	19,026	10,162	101,098
ME	354	28	6	2	1	9	2,614	254	60	4	2	66	93,854	14,384	8,842	1,026	153	10,021
MI	4,181	342	127	27	13	167	29,644	2,697	945	155	114	1,214	839,892	127,605	149,177	47,217	32,749	229,143
MN	2,555	162	26	2	1	29	19,482	1,556	362	29	5	396	616,162	98,983	89,922	19,618	6,670	116,210
MO	2,107	160	47	6	3	56	15,830	1,273	330	43	27	400	537,859	82,502	49,259	7,991	2,216	59,466
MS	604	60	12	3	1	16	3,929	381	103	11	3	117	110,647	20,854	10,374	1,408	406	12,188
MT	438	34	1	-	-	1	3,379	170	13	3	-	16	103,378	16,206	5,734	593	137	6,464
NC	3,094	331	59	6	-	65	23,142	2,409	458	37	10	505	735,398	147,269	76,922	9,942	1,626	88,490
ND	215	1	-	-	-	-	1,713	46	1	-	-	1	47,646	5,517	545	11	3	559
NE	648	51	2	-	-	2	4,825	317	33	1	-	34	158,860	27,742	7,835	302	26	8,163
NH	575	38	16	2	-	18	4,177	388	131	10	2	143	140,025	18,680	18,325	3,365	863	22,553
NJ	3,177	222	88	28	10	126	21,584	1,866	783	170	81	1,034	771,240	129,597	81,046	17,308	6,770	105,124
NM	594	71	21	1	-	22	4,123	566	162	15	1	178	134,053	24,875	16,279	2,403	266	18,948
NV	1,532	92	65	22	5	92	10,905	746	470	147	71	688	200,873	24,501	26,008	13,435	27,787	67,230
NY	3,842	407	61	10	4	75	28,570	3,125	524	73	21	618	912,302	189,987	64,315	8,629	2,407	75,351
OH	3,336	283	112	23	8	143	21,517	2,272	899	124	82	1,105	769,334	123,838	107,035	20,418	6,620	134,073
OK	899	63	6	1	-	7	5,902	520	49	1	1	51	169,339	27,620	8,881	333	71	9,285
OR	2,477	138	17	-	-	17	18,847	1,107	131	4	2	137	454,040	81,527	55,977	12,663	4,847	73,487
PA	3,008	312	90	17	2	109	22,142	2,304	677	102	42	821	801,826	147,182	66,582	8,414	2,221	77,217
RI	386	34	17	7	1	25	2,733	209	107	25	9	141	84,798	9,186	9,831	3,213	1,782	14,826
SC	1,484	132	42	6	3	51	10,830	1,173	316	51	26	393	306,150	49,913	34,702	6,743	2,906	44,351
SD	258	12	-	-	-	-	1,991	111	4	-	-	4	66,392	11,253	1,586	38	11	1,635
TN	2,091	127	25	1	1	27	13,925	1,086	168	12	4	184	377,938	64,880	32,921	4,321	899	38,141
TX	9,081	681	17	1	-	18	58,993	4,799	136	5	2	143	1,331,108	260,239	72,685	4,638	560	77,883
UT	1,898	78	10	1	-	11	12,828	707	80	7	1	88	335,391	41,669	34,754	6,692	1,541	42,987
VA	2,865	249	90	19	4	113	23,173	2,070	768	134	37	939	825,020	132,046	81,508	16,188	4,379	102,075
VT	212	24	2	1	1	4	1,595	177	34	3	3	40	64,310	7,409	2,791	203	25	3,019
WA	4,319	219	38	3	-	41	30,808	1,896	303	23	4	330	861,203	141,154	100,312	24,044	9,496	133,852
WI	2,110	124	37	7	-	44	16,243	953	307	38	16	361	752,604	98,536	55,763	7,888	2,323	65,974
WV	312	16	7	1	-	8	2,338	151	57	8	2	67	65,836	10,035	4,846	1,271	514	6,631
WY	251	13	2	-	-	2	1,784	105	9	1	-	10	51,579	8,265	2,613	262	79	2,954
Other <sup>2</sup>	240	14	14	5	6	25	1,537	88	154	64	33	251	60,246	1,991	3,988	1,100	291	5,379
<b>Total</b>	<b>121,871</b>	<b>8,581</b>	<b>2,302</b>	<b>452</b>	<b>169</b>	<b>2,923</b>	<b>866,783</b>	<b>67,855</b>	<b>18,664</b>	<b>3,127</b>	<b>1,341</b>	<b>23,132</b>	<b>25,686,427</b>	<b>3,967,135</b>	<b>2,443,162</b>	<b>593,457</b>	<b>434,185</b>	<b>3,470,804</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 - June 30, 2017

State	June 2017						Year-to-Date 2017						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	137	10	-	-	-	-	916	64	7	-	-	7	33,887	5,501	1,308	21	9	1,338
AL	876	104	27	1	-	28	5,429	649	201	16	3	220	177,063	32,006	17,498	2,575	561	20,634
AR	468	38	7	-	-	7	3,156	300	58	3	-	61	93,197	19,770	7,562	960	203	8,725
AZ	2,428	159	55	17	1	73	15,872	1,115	548	101	21	670	379,221	53,744	50,563	21,441	27,465	99,469
CA	15,040	697	168	28	3	199	98,553	5,416	1,207	177	45	1,429	2,887,791	354,152	173,517	50,087	52,062	275,666
CO	2,832	103	3	-	-	3	20,100	939	41	1	1	43	474,721	78,930	32,578	2,947	666	36,191
CT	588	50	27	6	3	36	4,182	454	228	46	21	295	183,763	31,150	19,512	3,762	1,406	24,680
DC	205	11	-	-	-	-	1,472	122	9	-	-	9	44,477	6,263	1,970	213	93	2,276
DE	235	21	7	3	-	10	1,845	211	80	15	5	100	55,119	9,248	7,311	1,432	327	9,070
FL	4,325	391	147	43	15	205	29,282	3,200	1,328	305	164	1,797	647,508	123,397	95,436	41,898	61,465	198,799
GA	2,134	214	73	7	6	86	14,934	1,685	622	80	42	744	405,574	69,539	68,892	18,917	15,018	102,827
HI	368	27	6	1	-	7	2,433	262	21	2	2	25	73,098	10,477	4,790	748	382	5,920
IA	654	34	5	-	-	5	4,567	237	34	-	-	34	169,326	23,609	6,736	460	50	7,246
ID	389	22	7	-	-	7	2,962	222	46	5	-	51	88,333	12,697	11,686	3,715	2,205	17,606
IL	2,509	189	97	21	7	125	19,086	1,491	788	131	65	984	760,357	111,646	88,500	22,218	16,362	127,080
IN	1,125	103	24	3	1	28	7,414	790	181	13	2	196	248,905	46,056	23,184	2,332	398	25,914
KS	411	28	7	-	1	8	2,889	272	42	1	1	44	99,046	18,582	7,228	534	123	7,885
KY	592	37	5	-	-	5	4,046	323	52	-	-	52	124,265	21,543	7,149	389	64	7,602
LA	826	76	12	1	-	13	5,325	564	74	4	-	78	156,262	29,468	8,163	578	138	8,879
MA	1,814	120	17	3	1	21	12,045	946	163	13	2	178	478,383	55,012	33,436	4,693	1,351	39,480
MD	1,459	130	68	10	9	87	11,271	1,014	573	112	46	731	373,445	57,654	43,627	10,985	6,416	61,028
ME	191	18	5	2	-	7	1,428	169	35	3	-	38	50,432	9,392	5,385	675	96	6,156
MI	2,504	213	80	16	6	102	17,868	1,681	586	85	63	734	491,730	75,702	88,701	25,056	18,181	131,938
MN	1,600	83	19	-	1	20	11,689	841	224	12	2	238	336,457	47,068	45,185	9,416	3,727	58,328
MO	1,311	94	26	5	-	31	9,282	765	191	24	10	225	311,712	53,020	28,268	4,414	1,163	33,845
MS	420	41	8	1	1	10	2,684	274	73	6	2	81	82,152	16,014	7,131	928	300	8,359
MT	275	24	1	-	-	1	1,987	114	10	3	-	13	66,860	10,284	3,589	349	104	4,042
NC	1,876	197	30	3	-	33	13,342	1,495	249	18	4	271	417,787	88,004	43,438	5,368	896	49,702
ND	122	-	-	-	-	-	1,039	23	1	-	-	1	28,734	2,979	319	8	1	328
NE	441	32	1	-	-	1	3,336	201	26	1	-	27	104,564	16,759	5,019	220	18	5,257
NH	362	29	9	1	-	10	2,424	235	79	5	-	84	81,074	12,331	10,887	1,863	530	13,280
NJ	2,122	150	63	17	4	84	13,158	1,237	537	103	52	692	489,874	82,365	51,382	10,057	4,190	65,629
NM	376	51	16	-	-	16	2,495	333	105	7	-	112	86,931	16,739	9,862	1,484	176	11,522
NV	987	63	33	9	3	45	6,703	452	288	81	36	405	124,798	15,273	16,571	7,939	16,667	41,177
NY	2,283	254	41	4	4	49	17,414	1,942	337	40	15	392	573,043	117,960	38,712	5,028	1,521	45,261
OH	1,801	176	81	11	5	97	11,944	1,375	579	74	39	692	401,019	73,937	58,924	10,684	3,610	73,218
OK	571	40	5	1	-	6	3,734	326	28	1	1	30	111,730	18,440	4,889	186	46	5,121
OR	1,511	75	12	-	-	12	11,226	657	85	3	-	88	269,123	48,180	32,526	7,150	3,000	42,676
PA	1,942	194	56	13	-	69	13,842	1,455	448	59	25	532	499,596	89,614	39,483	5,067	1,399	45,949
RI	246	24	13	3	1	17	1,664	127	70	15	5	90	51,241	6,199	6,251	1,829	1,115	9,195
SC	950	80	26	4	2	32	6,634	715	197	25	14	236	188,582	33,349	20,773	3,933	1,758	26,464
SD	182	8	-	-	-	-	1,378	73	3	-	-	3	48,216	6,281	932	27	9	968
TN	1,309	86	15	-	1	16	8,421	695	112	9	2	123	238,044	43,052	20,434	2,739	646	23,819
TX	6,184	428	15	-	-	15	38,727	3,084	93	1	1	95	899,576	168,578	47,753	3,240	368	51,361
UT	1,149	46	5	1	-	6	7,504	433	40	3	-	43	196,588	26,117	19,739	3,569	911	24,219
VA	1,834	149	58	9	3	70	13,857	1,276	461	70	24	555	503,293	83,251	50,161	9,225	2,903	62,589
VT	99	16	2	1	1	4	717	118	23	1	2	26	31,983	4,418	1,461	109	13	1,583
WA	2,765	135	24	2	-	26	18,824	1,152	182	11	1	194	534,721	91,310	60,562	13,605	6,022	80,189
WI	1,329	85	19	2	-	21	10,260	622	206	19	10	235	474,799	62,137	29,536	4,029	1,336	34,901
WV	156	7	5	-	-	5	1,327	90	40	1	1	42	38,291	6,055	2,787	603	285	3,675
WY	161	10	2	-	-	2	1,135	73	6	1	-	7	36,235	5,615	1,797	164	56	2,017
Other <sup>2</sup>	209	9	7	4	5	16	1,314	46	109	43	24	176	48,984	1,032	2,778	761	215	3,754
<b>Total</b>	<b>76,683</b>	<b>5,381</b>	<b>1,439</b>	<b>253</b>	<b>84</b>	<b>1,776</b>	<b>525,136</b>	<b>42,355</b>	<b>11,726</b>	<b>1,749</b>	<b>753</b>	<b>14,228</b>	<b>15,771,910</b>	<b>2,501,899</b>	<b>1,465,881</b>	<b>330,930</b>	<b>258,026</b>	<b>2,054,837</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 - June 30, 2017

State	June 2017						Year-to-Date 2017						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	103	6	-	-	-	-	801	66	1	-	-	1	23,584	4,347	932	11	2	945
AL	376	35	14	1	1	16	2,898	269	95	11	13	119	83,690	14,624	9,004	1,481	329	10,814
AR	249	12	4	1	-	5	1,841	167	24	4	-	28	54,256	8,753	4,435	741	117	5,293
AZ	1,285	91	42	10	5	57	9,680	660	391	80	23	494	238,770	34,261	32,590	17,252	16,461	66,303
CA	8,460	393	96	19	5	120	63,575	2,979	700	118	35	853	1,604,911	181,392	99,065	38,847	36,147	174,059
CO	1,572	68	3	-	1	4	12,983	569	29	-	3	32	270,064	43,244	20,482	1,948	434	22,864
CT	366	30	15	1	-	16	2,860	243	121	24	14	159	114,659	15,556	11,176	2,481	799	14,456
DC	103	11	-	-	-	-	916	95	6	2	1	9	23,809	2,659	1,102	137	81	1,320
DE	115	8	4	1	1	6	1,093	126	37	6	3	46	34,506	4,960	4,600	885	137	5,622
FL	2,736	232	87	27	22	136	19,520	1,869	698	222	104	1,024	401,193	73,424	57,886	30,793	38,680	127,359
GA	1,306	127	47	9	7	63	9,892	1,071	399	73	22	494	262,437	38,820	42,818	15,691	11,869	70,378
HI	200	15	1	-	-	1	1,445	121	8	1	-	9	35,927	3,806	2,676	552	206	3,434
IA	318	25	3	-	-	3	2,361	212	27	-	-	27	99,845	17,444	5,525	328	19	5,872
ID	267	14	4	1	-	5	1,929	144	33	2	-	35	55,808	8,845	8,057	3,014	1,331	12,402
IL	1,784	130	68	17	10	95	14,695	1,035	556	134	52	742	559,183	65,580	64,133	21,499	15,001	100,633
IN	931	47	17	2	1	20	6,340	469	104	11	9	124	233,602	32,879	20,224	1,961	307	22,492
KS	355	27	4	1	1	6	2,361	185	27	5	3	35	85,324	12,472	4,888	340	58	5,286
KY	576	31	7	-	-	7	3,709	226	31	4	-	35	142,152	17,925	7,410	439	52	7,901
LA	416	29	4	1	-	5	2,942	262	54	8	1	63	73,551	12,410	5,200	560	101	5,861
MA	974	67	17	1	-	18	8,823	511	112	11	3	126	309,336	19,396	20,672	3,874	900	25,446
MD	821	101	46	14	4	64	7,237	778	334	86	34	454	246,776	38,449	28,283	8,041	3,746	40,070
ME	163	10	1	-	1	2	1,186	85	25	1	2	28	43,422	4,992	3,457	351	57	3,865
MI	1,677	129	47	11	7	65	11,776	1,016	359	70	51	480	348,162	51,903	60,476	22,161	14,568	97,205
MN	955	79	7	2	-	9	7,793	715	138	17	3	158	279,705	51,915	44,737	10,202	2,943	57,882
MO	796	66	21	1	3	25	6,548	508	139	19	17	175	226,147	29,482	20,991	3,577	1,053	25,621
MS	184	19	4	2	-	6	1,245	107	30	5	5	36	28,495	4,840	3,243	480	106	3,829
MT	163	10	-	-	-	-	1,392	56	3	-	-	3	36,518	5,922	2,145	244	33	2,422
NC	1,218	134	29	3	-	32	9,800	914	209	19	6	234	317,611	59,265	33,484	4,574	730	38,788
ND	93	1	-	-	-	-	674	23	-	-	-	-	18,912	2,538	226	3	2	231
NE	207	19	1	-	-	1	1,489	116	7	-	-	7	54,296	10,983	2,816	82	8	2,906
NH	213	9	7	1	-	8	1,753	153	52	5	2	59	58,951	6,349	7,438	1,502	333	9,273
NJ	1,055	72	25	11	6	42	8,426	629	246	67	29	342	281,366	47,232	29,664	7,251	2,580	39,495
NM	218	20	5	1	-	6	1,628	233	57	8	1	66	47,122	8,136	6,417	919	90	7,426
NV	545	29	32	13	2	47	4,202	294	182	66	35	283	76,075	9,228	9,437	5,496	11,120	26,053
NY	1,559	153	20	6	-	26	11,156	1,183	187	33	6	226	339,259	72,027	25,603	3,601	886	30,090
OH	1,535	107	31	12	3	46	9,573	897	320	50	43	413	368,315	49,901	48,111	9,734	3,010	60,855
OK	328	23	1	-	-	1	2,168	194	21	-	-	21	57,609	9,180	3,992	147	25	4,164
OR	966	63	5	-	-	5	7,621	450	46	1	2	49	184,917	33,347	23,451	5,513	1,847	30,811
PA	1,066	118	34	4	2	40	8,300	849	229	43	17	289	302,230	57,568	27,099	3,347	822	31,268
RI	140	10	4	4	-	8	1,069	82	37	10	4	51	33,557	2,987	3,580	1,384	667	5,631
SC	534	52	16	2	1	19	4,196	458	119	26	12	157	117,568	16,564	13,929	2,810	1,148	17,887
SD	76	4	-	-	-	-	613	38	1	-	-	1	18,176	4,972	654	11	2	667
TN	782	41	10	1	-	11	5,504	391	56	3	2	61	139,894	21,828	12,487	1,582	253	14,322
TX	2,897	253	2	1	-	3	20,266	1,715	43	4	1	48	431,532	91,661	24,932	1,398	192	26,522
UT	749	32	5	-	-	5	5,324	274	40	4	1	45	138,803	15,552	15,015	3,123	630	18,768
VA	1,031	100	32	10	1	43	9,316	794	307	64	13	384	321,727	48,795	31,347	6,663	1,476	39,486
VT	113	8	-	-	-	-	878	59	11	2	1	14	32,327	2,991	1,330	94	12	1,436
WA	1,554	84	14	1	-	15	11,984	744	121	12	3	136	326,482	49,844	39,750	10,439	3,474	53,663
WI	781	39	18	5	-	23	5,983	331	101	19	6	126	277,805	36,399	26,227	3,859	987	31,073
WV	156	9	2	1	-	3	1,011	61	17	7	1	25	27,545	3,980	2,059	668	229	2,956
WY	90	3	-	-	-	-	649	32	3	-	-	3	15,344	2,650	816	98	23	937
Other <sup>2</sup>	31	5	7	1	1	9	223	42	45	21	9	75	11,262	959	1,210	339	76	1,625
<b>Total</b>	<b>45,188</b>	<b>3,200</b>	<b>863</b>	<b>199</b>	<b>85</b>	<b>1,147</b>	<b>341,647</b>	<b>25,500</b>	<b>6,938</b>	<b>1,378</b>	<b>588</b>	<b>8,904</b>	<b>9,914,517</b>	<b>1,465,236</b>	<b>977,281</b>	<b>262,527</b>	<b>176,159</b>	<b>1,415,967</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.

