



# REFINANCE REPORT

Third Quarter 2017

## Third Quarter 2017 Highlights

- Total refinance volume increased in September 2017 as mortgage rates in August remained below the levels observed at the beginning of the year. Mortgage rates decreased in September: the average interest rate on a 30-year fixed rate mortgage fell to 3.81 percent from 3.88 percent in August.

In the third quarter of 2017:

- Borrowers completed 6,913 refinances through HARP, bringing total refinances from the inception of the program to 3,477,717.
- HARP volume represented 2 percent of total refinance volume.

Year to date through September 2017:

- Borrowers with loan-to-value ratios greater than 105 percent accounted for 19 percent of the volume of HARP loans.
- Twenty-six percent of HARP refinances for underwater borrowers were for shorter-term 15- and 20-year mortgages, which build equity faster than traditional 30-year mortgages.
- HARP refinances represented 5 or more percent of total refinances in Nevada, Georgia, Illinois, and Florida -- more than double the 2 percent of total refinances nationwide over the same period.
- In September 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 June 30, 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.

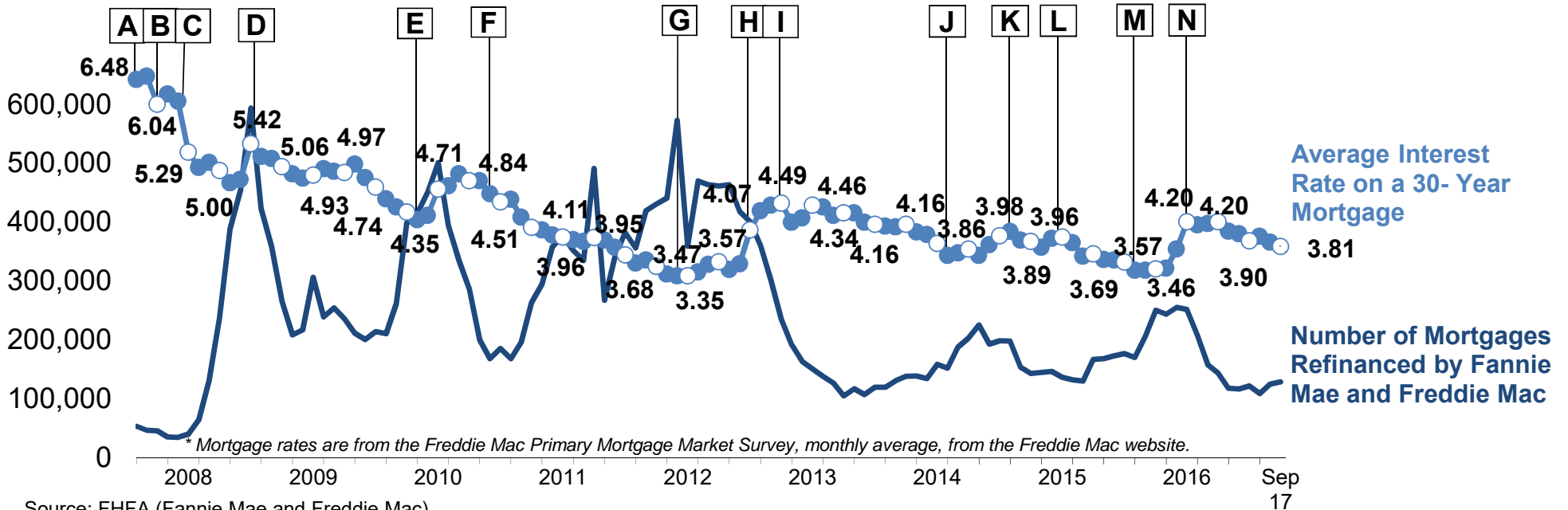
### HARP Eligibility

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 September 2017 as mortgage rates in August remained below the levels observed at the beginning of the year. Mortgage rates decreased in September: the average interest rate on a 30-year fixed rate mortgage fell to 3.81 percent from 3.88 percent in August.

### Mortgage Rates vs Refinance Volume



Source: FHFA (Fannie Mae and Freddie Mac)

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

- G - 30-year mortgage rates reached new historic lows in November 2012.
- H - Mortgage rates rose after Federal Reserve Chairman 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 third quarter of 2017, 6,913 refinances were completed through HARP, bringing total refinances through HARP from the inception<sup>1</sup> of the program to 3,477,717.

### Refinances Through September 2017

|                                    | 2Q17           | 3Q17           | 2016             | 2015             | Inception<br>to Date |
|------------------------------------|----------------|----------------|------------------|------------------|----------------------|
| <b>Total Refinances</b>            |                |                |                  |                  |                      |
| Fannie Mae                         | 222,451        | 229,167        | 1,401,124        | 1,187,887        | 16,001,075           |
| Freddie Mac                        | 134,256        | 133,767        | 924,547          | 897,049          | 10,048,284           |
| Total                              | <u>356,707</u> | <u>362,934</u> | <u>2,325,671</u> | <u>2,084,936</u> | <u>26,049,359</u>    |
| <b>Total HARP</b>                  |                |                |                  |                  |                      |
| Fannie Mae                         | 5,968          | 4,266          | 41,819           | 65,562           | 2,059,103            |
| Freddie Mac                        | <u>3,739</u>   | <u>2,647</u>   | <u>25,296</u>    | <u>44,549</u>    | <u>1,418,614</u>     |
| Total                              | <u>9,707</u>   | <u>6,913</u>   | <u>67,115</u>    | <u>110,111</u>   | <u>3,477,717</u>     |
| <b>HARP LTV &gt;80% -105%</b>      |                |                |                  |                  |                      |
| Fannie Mae                         | 4,951          | 3,467          | 33,695           | 50,962           | 1,469,348            |
| Freddie Mac                        | <u>2,875</u>   | <u>2,133</u>   | <u>19,566</u>    | <u>33,224</u>    | <u>979,414</u>       |
| Total                              | <u>7,826</u>   | <u>5,600</u>   | <u>53,261</u>    | <u>84,186</u>    | <u>2,448,762</u>     |
| <b>HARP LTV &gt;105% -125%</b>     |                |                |                  |                  |                      |
| Fannie Mae                         | 730            | 521            | 5,592            | 9,596            | 331,451              |
| Freddie Mac                        | <u>592</u>     | <u>348</u>     | <u>3,931</u>     | <u>7,559</u>     | <u>262,875</u>       |
| Total                              | <u>1,322</u>   | <u>869</u>     | <u>9,523</u>     | <u>17,155</u>    | <u>594,326</u>       |
| <b>HARP LTV &gt;125%</b>           |                |                |                  |                  |                      |
| Fannie Mae                         | 287            | 278            | 2,532            | 5,004            | 258,304              |
| Freddie Mac                        | <u>272</u>     | <u>166</u>     | <u>1,799</u>     | <u>3,766</u>     | <u>176,325</u>       |
| Total                              | <u>559</u>     | <u>444</u>     | <u>4,331</u>     | <u>8,770</u>     | <u>434,629</u>       |
| <b>All Other Streamlined Refis</b> |                |                |                  |                  |                      |
| Fannie Mae                         | 17,962         | 13,506         | 99,437           | 132,566          | 2,515,400            |
| Freddie Mac                        | <u>10,787</u>  | <u>7,683</u>   | <u>60,353</u>    | <u>85,677</u>    | <u>1,472,919</u>     |
| Total                              | <u>28,749</u>  | <u>21,189</u>  | <u>159,790</u>   | <u>218,243</u>   | <u>3,988,319</u>     |

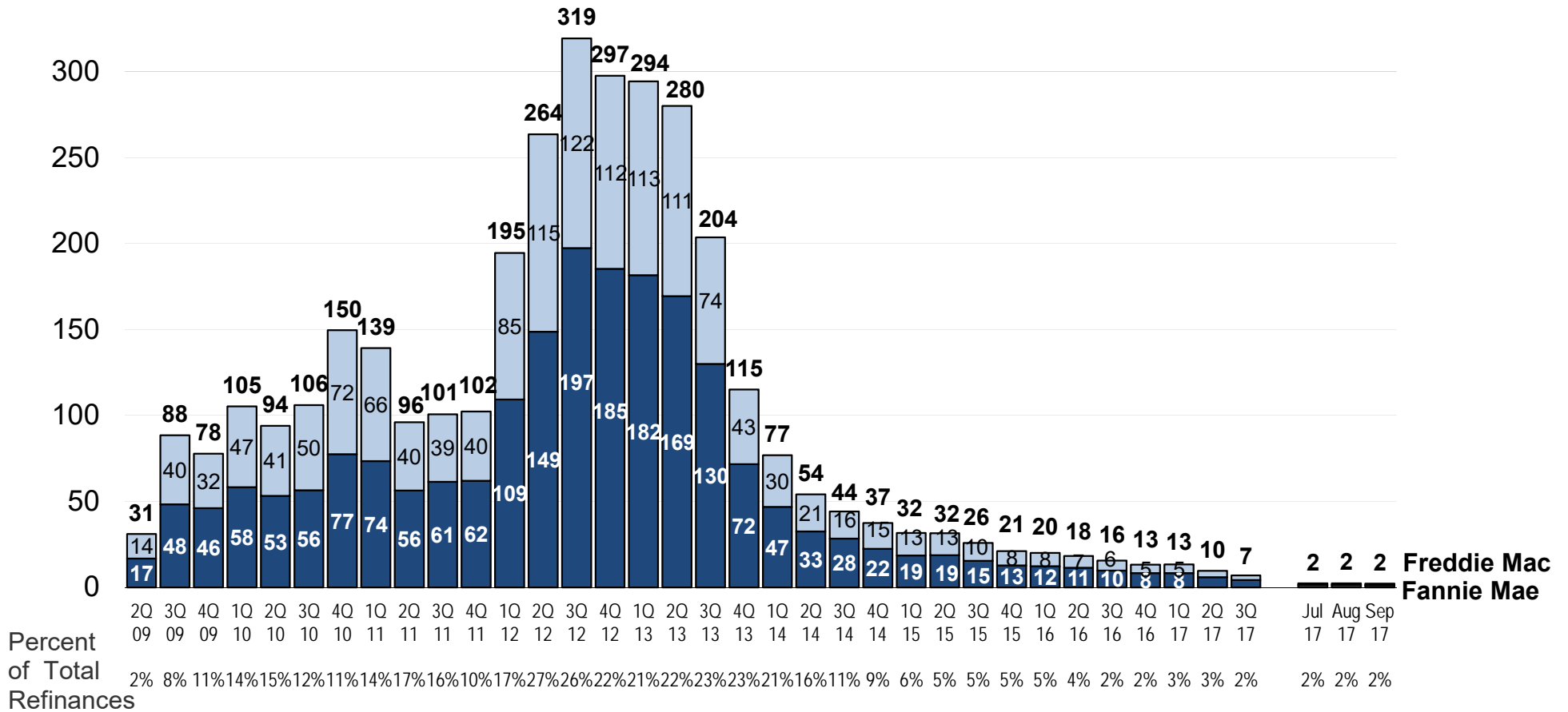
<sup>1</sup> Inception - April 1, 2009

Source: FHFA (Fannie Mae and Freddie Mac)



In the third quarter of 2017, 6,913 loans were refinanced through HARP, representing 2 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 September 2017, 2,906,274 loans refinanced through HARP were for primary residences, 110,372 were for second homes and 461,071 were for investment properties.

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

|                                | Total     | Primary<br>Residence | Second<br>Home | Investment<br>Property |
|--------------------------------|-----------|----------------------|----------------|------------------------|
| <b>Total HARP</b>              |           |                      |                |                        |
| Fannie Mae                     | 2,059,103 | 1,698,298            | 62,025         | 298,780                |
| Freddie Mac                    | 1,418,614 | 1,207,976            | 48,347         | 162,291                |
| Total                          | 3,477,717 | 2,906,274            | 110,372        | 461,071                |
| <b>HARP LTV &gt;80% -105%</b>  |           |                      |                |                        |
| Fannie Mae                     | 1,469,348 | 1,236,726            | 45,140         | 187,482                |
| Freddie Mac                    | 979,414   | 852,199              | 31,595         | 95,620                 |
| Total                          | 2,448,762 | 2,088,925            | 76,735         | 283,102                |
| <b>HARP LTV &gt;105% -125%</b> |           |                      |                |                        |
| Fannie Mae                     | 331,451   | 266,384              | 8,876          | 56,191                 |
| Freddie Mac                    | 262,875   | 218,283              | 9,119          | 35,473                 |
| Total                          | 594,326   | 484,667              | 17,995         | 91,664                 |
| <b>HARP LTV &gt;125%</b>       |           |                      |                |                        |
| Fannie Mae                     | 258,304   | 195,188              | 8,009          | 55,107                 |
| Freddie Mac                    | 176,325   | 137,494              | 7,633          | 31,198                 |
| Total                          | 434,629   | 332,682              | 15,642         | 86,305                 |

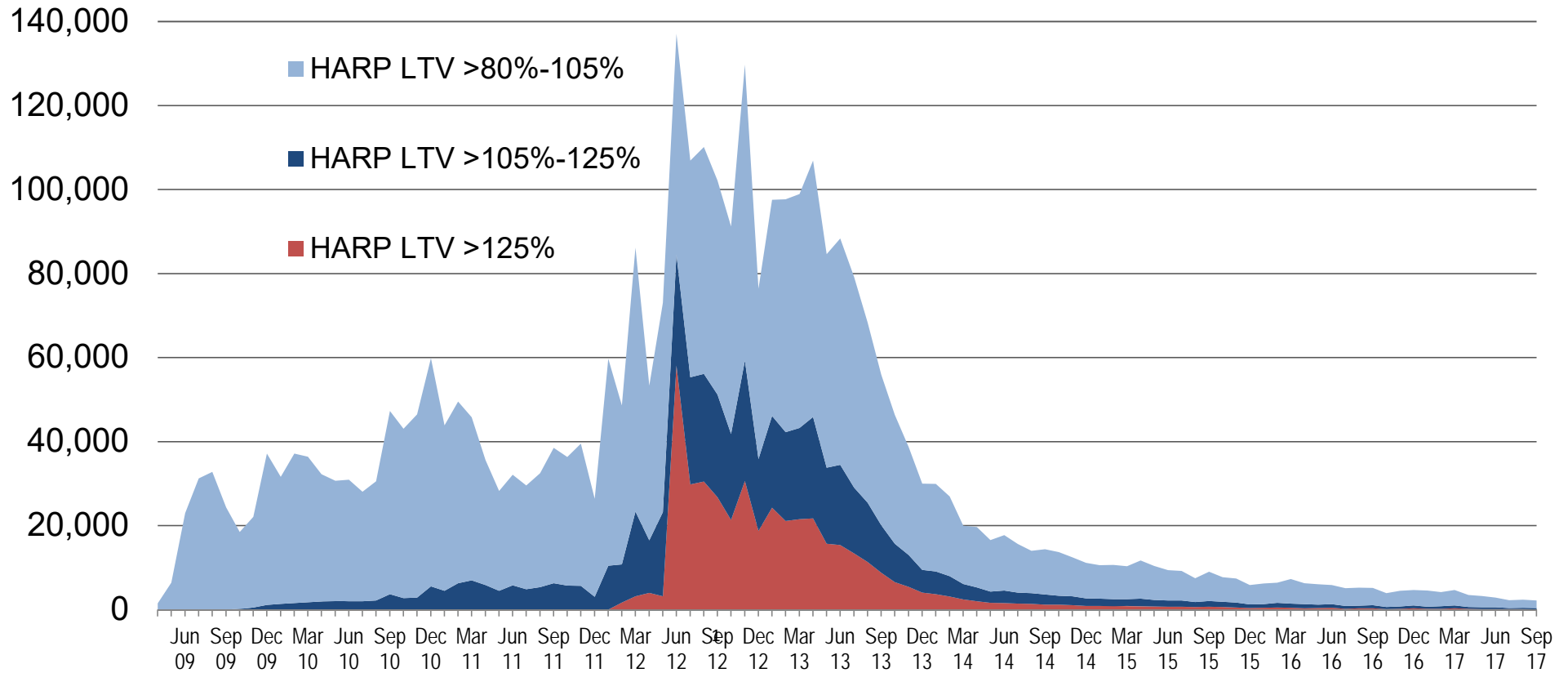
Source: FHFA (Fannie Mae and Freddie Mac)

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



In September 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



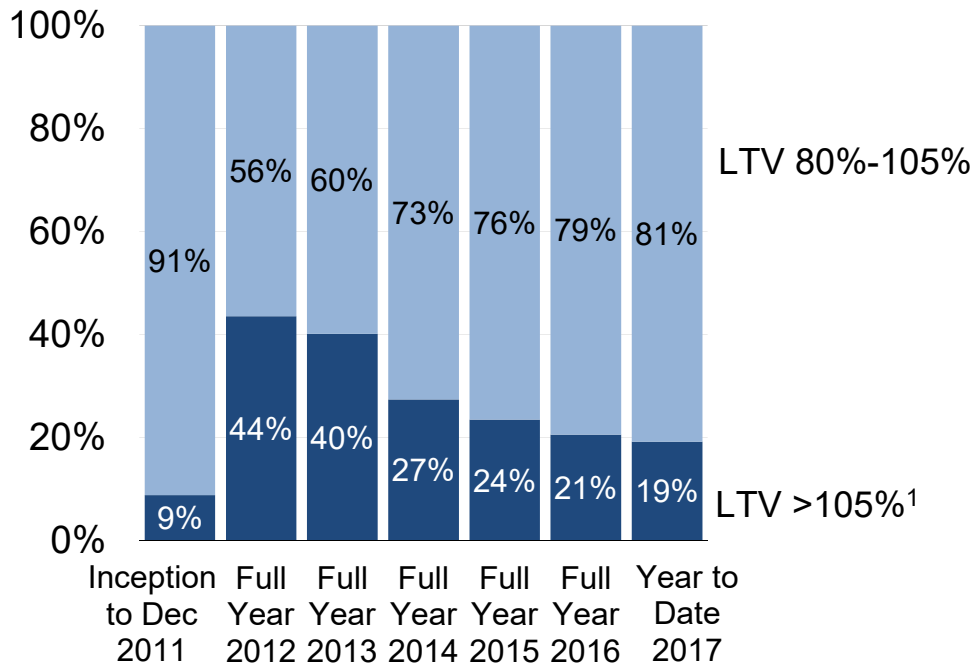
<sup>1</sup> The number of completed HARP refinances reported for deeply underwater borrowers increased sharply in June 2012 as further enhancements to HARP went into effect. Starting June 1, 2012, lenders became able to deliver loans with loan-to-value ratios greater than 125 percent refinanced through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

Source: FHFA (Fannie Mae and Freddie Mac)



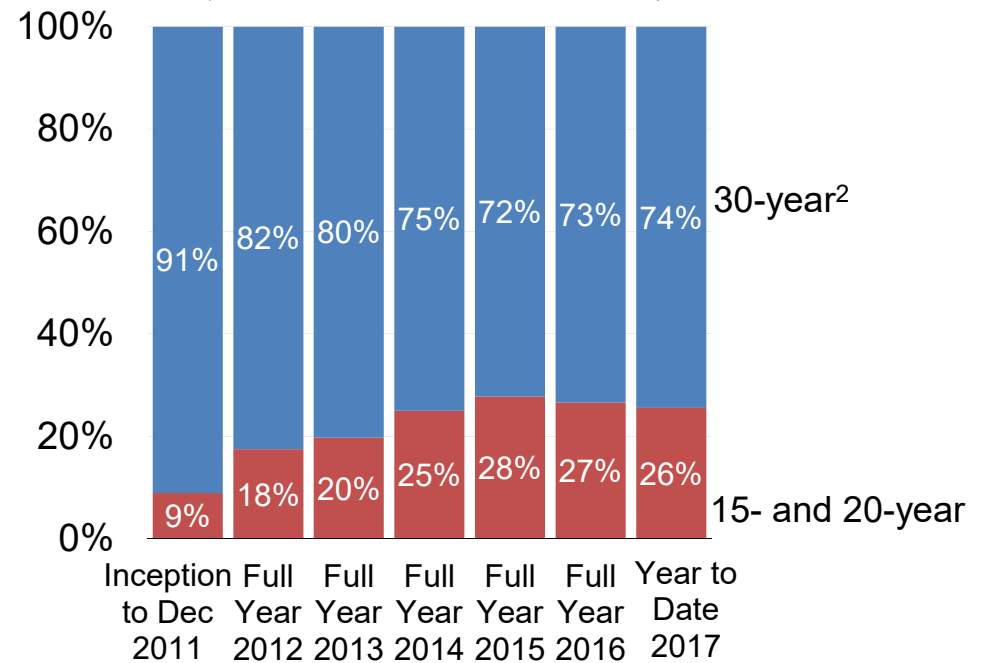
Year to date through September 2017, borrowers with loan-to-value ratios greater than 105 percent accounted for 19 percent of the volume of HARP loans. The proportion of HARP refinances for underwater borrowers (LTV greater than 105 percent) refinancing to shorter term mortgages accounted for 26 percent. Shorter term 15- and 20-year mortgages build equity faster than traditional 30-year mortgages.

Percentage of HARP Refinances by Loan-to-Value Ratio



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

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



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





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

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

| Refinance or Eligibility Month | Category                                   | >80-105% | >105-125% | >125% | Total |
|--------------------------------|--|----------|-----------|-------|-------|
| June 2009                      | Loans Refinanced through HARP <sup>2</sup> | 8.0%     |           |       | 8.0%  |
|                                | Loans Eligible for HARP <sup>3</sup>       | 14.4%    |           |       | 14.4% |
| June 2010                      | Loans Refinanced through HARP              | 9.3%     | 18.3%     |       | 9.9%  |
|                                | Loans Eligible for HARP                    | 10.4%    | 18.7%     |       | 11.9% |
| June 2011                      | Loans Refinanced through HARP              | 6.1%     | 10.9%     |       | 7.0%  |
|                                | Loans Eligible for HARP                    | 7.1%     | 11.7%     |       | 8.2%  |
| June 2012                      | Loans Refinanced through HARP              | 2.8%     | 4.2%      | 7.2%  | 4.9%  |
|                                | Loans Eligible for HARP                    | 5.6%     | 8.2%      | 12.2% | 7.4%  |
| June 2013                      | Loans Refinanced through HARP              | 2.4%     | 3.9%      | 5.8%  | 3.3%  |
|                                | Loans Eligible for HARP                    | 5.7%     | 8.9%      | 12.3% | 7.2%  |
| June 2014                      | Loans Refinanced through HARP              | 3.5%     | 4.9%      | 6.8%  | 4.0%  |
|                                | Loans Eligible for HARP                    | 5.3%     | 8.4%      | 11.0% | 6.4%  |
| June 2015                      | Loans Refinanced through HARP              | 2.0%     | 2.8%      | 3.3%  | 2.2%  |
|                                | Loans Eligible for HARP                    | 4.0%     | 6.2%      | 8.4%  | 4.7%  |
| June 2016                      | Loans Refinanced through HARP              | 0.8%     | 0.7%      | 1.3%  | 0.8%  |
|                                | Loans Eligible for HARP                    | 2.0%     | 3.2%      | 4.0%  | 2.3%  |

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, 2015 or 2016 (the refinance or eligibility date) through June 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, 2015 or 2016.

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.

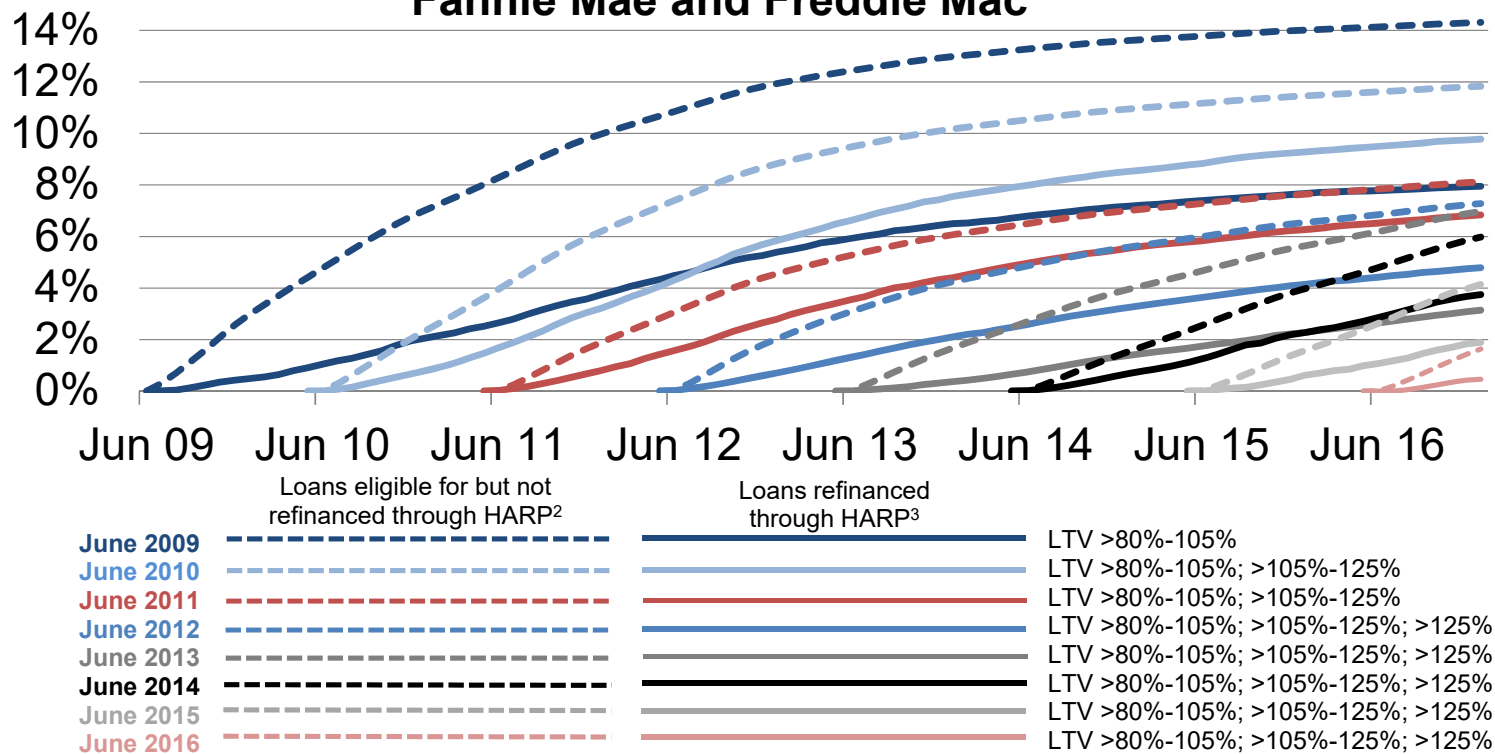
Fannie Mae defines a HARP eligible loan as being current on payments for the last 6 months with at most a single missed payment in the last 12 months for both HARP 1 and HARP 2 eligibility; Freddie Mac defines a HARP eligible loan as being current on payments for the last 12 months for HARP 1 (2009-2011)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

Notes

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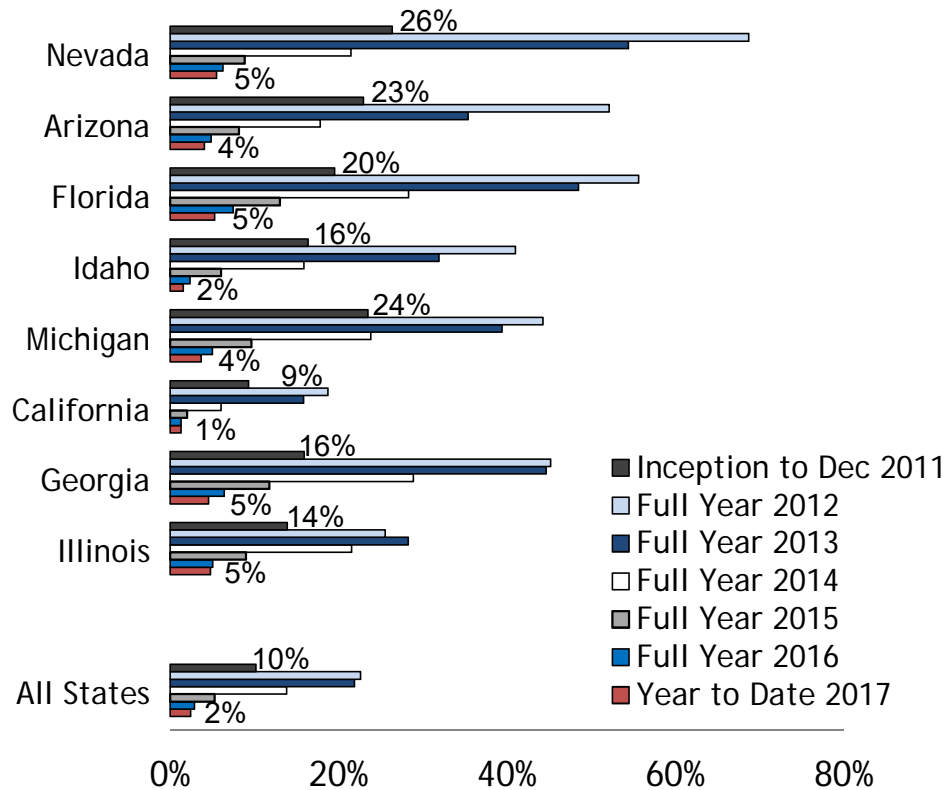
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Year to date through September 2017, HARP refinances represented 5 percent or more of total refinances in Nevada, Florida, Georgia and Illinois, more than double the 2 percent of total refinances nationwide over the same period.

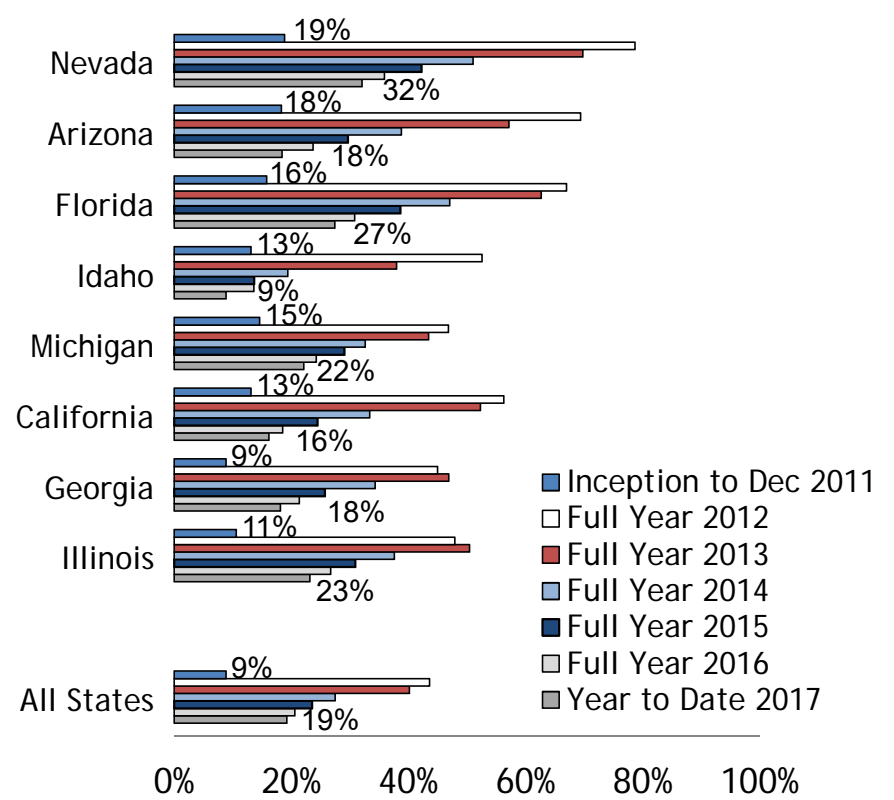
Underwater borrowers accounted for a large portion of HARP refinances in a number of states. Year to date through September 2017, underwater borrowers represented 27 percent or more of HARP volume in Nevada and Florida.

### Total HARP as a Percentage of Total Refinances



Source: FHFA (Fannie Mae and Freddie Mac)

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

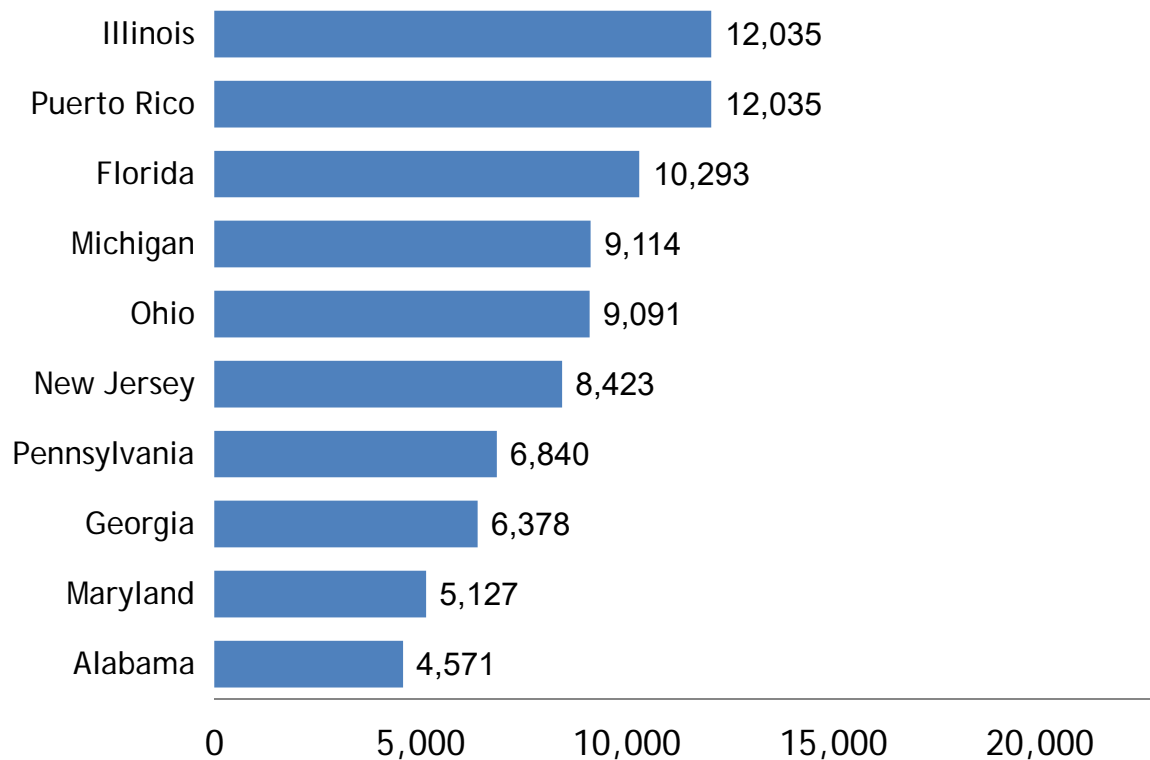


Source: FHFA (Fannie Mae and Freddie Mac)



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 118,705 as of June 30, 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 June 30, 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)

|                                    | 3Q14    | 4Q14    | 1Q15    | 2Q15    | 3Q15    | 4Q15    | 1Q16    | 2Q16    | 3Q16    | 4Q16    | 1Q17    | 2Q17    | 3Q17    |
|------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <b>Total Refinances</b>            |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Fannie Mae                         | 227,879 | 264,734 | 320,296 | 344,033 | 274,865 | 248,693 | 256,221 | 311,407 | 375,441 | 458,055 | 302,683 | 222,451 | 229,167 |
| Freddie Mac                        | 161,334 | 167,639 | 223,906 | 272,933 | 220,603 | 179,607 | 173,253 | 207,096 | 251,487 | 292,711 | 207,391 | 134,256 | 133,767 |
| Total                              | 389,213 | 432,373 | 544,202 | 616,966 | 495,468 | 428,300 | 429,474 | 518,503 | 626,928 | 750,766 | 510,074 | 356,707 | 362,934 |
| <b>Total HARP</b>                  |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Fannie Mae                         | 28,340  | 22,396  | 18,598  | 18,711  | 15,489  | 12,764  | 12,367  | 11,380  | 9,757   | 8,315   | 8,260   | 5,968   | 4,266   |
| Freddie Mac                        | 15,792  | 15,002  | 13,051  | 12,851  | 10,337  | 8,310   | 7,620   | 6,931   | 5,840   | 4,905   | 5,165   | 3,739   | 2,647   |
| Total                              | 44,132  | 37,398  | 31,649  | 31,562  | 25,826  | 21,074  | 19,987  | 18,311  | 15,597  | 13,220  | 13,425  | 9,707   | 6,913   |
| <b>HARP LTV &gt;80% -105%</b>      |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Fannie Mae                         | 21,189  | 17,114  | 14,414  | 14,697  | 12,009  | 9,842   | 9,751   | 9,103   | 7,999   | 6,842   | 6,775   | 4,951   | 3,467   |
| Freddie Mac                        | 11,242  | 11,058  | 9,547   | 9,629   | 7,731   | 6,317   | 5,767   | 5,325   | 4,557   | 3,917   | 4,063   | 2,875   | 2,133   |
| Total                              | 32,431  | 28,172  | 23,961  | 24,326  | 19,740  | 16,159  | 15,518  | 14,428  | 12,556  | 10,759  | 10,838  | 7,826   | 5,600   |
| <b>HARP LTV &gt;105% -125%</b>     |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Fannie Mae                         | 4,623   | 3,389   | 2,684   | 2,677   | 2,274   | 1,961   | 1,735   | 1,581   | 1,244   | 1,032   | 1,019   | 730     | 521     |
| Freddie Mac                        | 2,954   | 2,625   | 2,344   | 2,191   | 1,704   | 1,320   | 1,259   | 1,085   | 867     | 720     | 786     | 592     | 348     |
| Total                              | 7,577   | 6,014   | 5,028   | 4,868   | 3,978   | 3,281   | 2,994   | 2,666   | 2,111   | 1,752   | 1,805   | 1,322   | 869     |
| <b>HARP LTV &gt;125%</b>           |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Fannie Mae                         | 2,528   | 1,893   | 1,500   | 1,337   | 1,206   | 961     | 881     | 696     | 514     | 441     | 466     | 287     | 278     |
| Freddie Mac                        | 1,596   | 1,319   | 1,160   | 1,031   | 902     | 673     | 594     | 521     | 416     | 268     | 316     | 272     | 166     |
| Total                              | 4,124   | 3,212   | 2,660   | 2,368   | 2,108   | 1,634   | 1,475   | 1,217   | 930     | 709     | 782     | 559     | 444     |
| <b>All Other Streamlined Refis</b> |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Fannie Mae                         | 39,761  | 37,513  | 35,871  | 40,731  | 29,994  | 25,970  | 25,530  | 25,449  | 24,914  | 23,544  | 24,390  | 17,962  | 13,506  |
| Freddie Mac                        | 20,501  | 23,013  | 22,353  | 25,862  | 20,801  | 16,661  | 15,324  | 15,948  | 15,199  | 13,882  | 14,713  | 10,787  | 7,683   |
| Total                              | 60,262  | 60,526  | 58,224  | 66,593  | 50,795  | 42,631  | 40,854  | 41,397  | 40,113  | 37,426  | 39,103  | 28,749  | 21,189  |

#### 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)

|                             | 3Q14    | 4Q14    | 1Q15    | 2Q15    | 3Q15    | 4Q15    | 1Q16    | 2Q16    | 3Q16    | 4Q16    | 1Q17    | 2Q17    | 3Q17    |
|-----------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Total Refinances            |         |         |         |         |         |         |         |         |         |         |         |         |         |
| FRM 30 (incl FRM 25 & 40)   | 127,295 | 151,574 | 195,963 | 205,283 | 160,542 | 145,772 | 150,814 | 187,356 | 218,298 | 263,616 | 173,117 | 128,918 | 136,770 |
| FRM 20                      | 20,637  | 23,178  | 27,475  | 31,641  | 21,392  | 19,132  | 21,132  | 26,182  | 36,837  | 53,579  | 36,401  | 21,227  | 22,211  |
| FRM 15                      | 71,739  | 82,477  | 90,192  | 102,016 | 87,556  | 78,308  | 79,728  | 94,003  | 115,736 | 136,561 | 87,856  | 63,912  | 63,209  |
| HARP >80-105 LTV            |         |         |         |         |         |         |         |         |         |         |         |         |         |
| FRM 30 (incl FRM 25 & 40)   | 12,883  | 10,837  | 8,846   | 8,766   | 7,371   | 6,198   | 6,395   | 5,840   | 5,063   | 4,262   | 4,308   | 2,982   | 2,074   |
| FRM 20                      | 3,736   | 2,929   | 2,710   | 3,109   | 2,087   | 1,444   | 1,350   | 1,365   | 1,375   | 1,266   | 1,185   | 781     | 601     |
| FRM 15                      | 4,195   | 3,109   | 2,726   | 2,716   | 2,384   | 2,070   | 1,936   | 1,841   | 1,513   | 1,282   | 1,197   | 999     | 682     |
| HARP >105-125 LTV           |         |         |         |         |         |         |         |         |         |         |         |         |         |
| FRM 30 (incl FRM 25 & 40)   | 3,342   | 2,473   | 1,900   | 1,872   | 1,665   | 1,412   | 1,254   | 1,161   | 917     | 741     | 770     | 529     | 367     |
| FRM 20                      | 669     | 519     | 391     | 421     | 283     | 249     | 197     | 178     | 159     | 116     | 127     | 98      | 63      |
| FRM 15                      | 612     | 397     | 393     | 384     | 326     | 300     | 284     | 242     | 168     | 175     | 122     | 103     | 91      |
| HARP > 125 LTV              |         |         |         |         |         |         |         |         |         |         |         |         |         |
| FRM 30 (incl FRM 25 & 40)   | 1,867   | 1,449   | 1,104   | 997     | 872     | 725     | 677     | 512     | 404     | 333     | 351     | 243     | 184     |
| FRM 20                      | 337     | 185     | 166     | 174     | 163     | 105     | 74      | 58      | 49      | 34      | 49      | 19      | 32      |
| FRM 15                      | 324     | 259     | 230     | 166     | 171     | 131     | 130     | 126     | 61      | 74      | 66      | 25      | 62      |
| All Other Streamlined Refis |         |         |         |         |         |         |         |         |         |         |         |         |         |
| FRM 30 (incl FRM 25 & 40)   | 17,512  | 17,307  | 16,389  | 18,480  | 13,231  | 11,797  | 11,861  | 11,863  | 11,336  | 10,417  | 10,770  | 7,465   | 5,560   |
| FRM 20                      | 6,162   | 6,004   | 6,161   | 8,090   | 4,846   | 3,565   | 3,387   | 3,501   | 4,368   | 4,167   | 5,064   | 3,099   | 2,498   |
| FRM 15                      | 15,592  | 13,850  | 13,095  | 13,961  | 11,644  | 10,383  | 10,181  | 9,977   | 9,107   | 8,862   | 8,391   | 7,042   | 5,249   |



## Appendix: Data Tables

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

|                             | 3Q14   | 4Q14    | 1Q15    | 2Q15    | 3Q15    | 4Q15    | 1Q16    | 2Q16    | 3Q16    | 4Q16    | 1Q17    | 2Q17   | 3Q17   |
|-----------------------------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|--------|
| Total Refinances            |        |         |         |         |         |         |         |         |         |         |         |        |        |
| FRM 30 (incl FRM 25 & 40)   | 94,597 | 100,306 | 140,600 | 163,908 | 115,603 | 104,076 | 104,747 | 128,815 | 156,869 | 182,726 | 125,051 | 79,094 | 83,181 |
| FRM 20                      | 10,292 | 12,062  | 16,716  | 24,253  | 19,462  | 13,235  | 14,204  | 16,143  | 18,628  | 23,317  | 17,702  | 9,892  | 10,909 |
| FRM 15                      | 49,271 | 47,056  | 58,982  | 79,103  | 79,921  | 57,649  | 51,222  | 59,192  | 72,877  | 83,537  | 61,198  | 39,831 | 35,700 |
| HARP >80-105 LTV            |        |         |         |         |         |         |         |         |         |         |         |        |        |
| FRM 30 (incl FRM 25 & 40)   | 7,270  | 7,194   | 6,046   | 5,863   | 4,809   | 3,953   | 3,623   | 3,333   | 2,609   | 2,423   | 2,560   | 1,840  | 1,369  |
| FRM 20                      | 1,604  | 1,569   | 1,482   | 1,673   | 1,133   | 946     | 881     | 801     | 892     | 699     | 742     | 434    | 350    |
| FRM 15                      | 2,337  | 2,240   | 1,986   | 2,076   | 1,743   | 1,381   | 1,251   | 1,161   | 1,039   | 788     | 748     | 582    | 400    |
| HARP >105-125 LTV           |        |         |         |         |         |         |         |         |         |         |         |        |        |
| FRM 30 (incl FRM 25 & 40)   | 2,179  | 2,002   | 1,696   | 1,538   | 1,242   | 990     | 980     | 757     | 626     | 508     | 591     | 436    | 259    |
| FRM 20                      | 280    | 265     | 261     | 261     | 172     | 108     | 94      | 117     | 90      | 80      | 69      | 85     | 27     |
| FRM 15                      | 495    | 358     | 387     | 392     | 290     | 222     | 185     | 211     | 151     | 132     | 126     | 71     | 62     |
| HARP > 125 LTV              |        |         |         |         |         |         |         |         |         |         |         |        |        |
| FRM 30 (incl FRM 25 & 40)   | 1,138  | 1,075   | 843     | 718     | 649     | 490     | 453     | 354     | 295     | 188     | 256     | 189    | 126    |
| FRM 20                      | 165    | 89      | 106     | 93      | 91      | 50      | 41      | 65      | 39      | 22      | 23      | 18     | 8      |
| FRM 15                      | 293    | 155     | 211     | 220     | 162     | 133     | 100     | 102     | 82      | 58      | 37      | 65     | 32     |
| All Other Streamlined Refis |        |         |         |         |         |         |         |         |         |         |         |        |        |
| FRM 30 (incl FRM 25 & 40)   | 9,206  | 10,744  | 10,088  | 11,462  | 9,190   | 6,937   | 6,537   | 6,796   | 6,281   | 5,788   | 5,959   | 4,384  | 3,222  |
| FRM 20                      | 2,613  | 3,046   | 3,311   | 4,394   | 2,969   | 2,264   | 2,168   | 2,188   | 2,871   | 2,502   | 3,103   | 1,775  | 1,227  |
| FRM 15                      | 8,619  | 9,168   | 8,898   | 9,950   | 8,554   | 7,367   | 6,566   | 6,902   | 6,009   | 5,572   | 5,615   | 4,569  | 3,186  |







## Appendix: State Level Data Fannie Mae Refinance Activity by State - September 30, 2017

| State              | September 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                 | 148              | 6                       | 1                   | -                    | -              | 1            | 1,326             | 81                      | 9                   | -                    | -              | 9             | 34,297                         | 5,518                   | 1,310               | 21                   | 9              | 1,340            |
| AL                 | 773              | 67                      | 13                  | 3                    | 1              | 17           | 7,788             | 829                     | 270                 | 21                   | 6              | 297           | 179,422                        | 32,186                  | 17,567              | 2,580                | 564            | 20,711           |
| AR                 | 431              | 42                      | 6                   | -                    | -              | 6            | 4,434             | 407                     | 77                  | 4                    | -              | 81            | 94,475                         | 19,877                  | 7,581               | 961                  | 203            | 8,745            |
| AZ                 | 2,747            | 122                     | 55                  | 12                   | 4              | 71           | 23,616            | 1,485                   | 729                 | 125                  | 32             | 886           | 386,965                        | 54,114                  | 50,744              | 21,465               | 27,476         | 99,685           |
| CA                 | 16,425           | 571                     | 106                 | 11                   | 5              | 122          | 144,856           | 7,182                   | 1,547               | 220                  | 61             | 1,828         | 2,934,094                      | 355,918                 | 173,857             | 50,130               | 52,078         | 276,065          |
| CO                 | 3,167            | 89                      | 4                   | -                    | -              | 4            | 29,023            | 1,224                   | 47                  | 1                    | 1              | 49            | 483,644                        | 79,215                  | 32,584              | 2,947                | 666            | 36,197           |
| CT                 | 750              | 42                      | 29                  | 9                    | 4              | 42           | 5,964             | 590                     | 316                 | 69                   | 28             | 413           | 185,545                        | 31,286                  | 19,600              | 3,785                | 1,413          | 24,798           |
| DC                 | 181              | 15                      | -                   | -                    | -              | -            | 1,970             | 162                     | 10                  | -                    | -              | 10            | 44,975                         | 6,303                   | 1,971               | 213                  | 93             | 2,277            |
| DE                 | 255              | 22                      | 7                   | 4                    | -              | 11           | 2,533             | 277                     | 98                  | 20                   | 5              | 123           | 55,807                         | 9,314                   | 7,329               | 1,437                | 327            | 9,093            |
| FL                 | 3,977            | 333                     | 132                 | 33                   | 14             | 179          | 41,645            | 4,246                   | 1,716               | 382                  | 213            | 2,311         | 659,871                        | 124,443                 | 95,824              | 41,975               | 61,514         | 199,313          |
| GA                 | 2,286            | 179                     | 49                  | 11                   | 5              | 65           | 21,338            | 2,213                   | 781                 | 117                  | 54             | 952           | 411,978                        | 70,067                  | 69,051              | 18,954               | 15,030         | 103,035          |
| HI                 | 308              | 26                      | 1                   | -                    | -              | 1            | 3,503             | 330                     | 29                  | 2                    | 2              | 33            | 74,168                         | 10,545                  | 4,798               | 748                  | 382            | 5,928            |
| IA                 | 638              | 28                      | 2                   | -                    | -              | 2            | 6,424             | 325                     | 39                  | 1                    | -              | 40            | 171,183                        | 23,697                  | 6,741               | 461                  | 50             | 7,252            |
| ID                 | 545              | 26                      | 6                   | -                    | -              | 6            | 4,476             | 303                     | 62                  | 5                    | -              | 67            | 89,847                         | 12,778                  | 11,702              | 3,715                | 2,205          | 17,622           |
| IL                 | 2,826            | 144                     | 89                  | 21                   | 15             | 125          | 27,021            | 1,927                   | 1,029               | 182                  | 105            | 1,316         | 768,292                        | 112,081                 | 88,741              | 22,269               | 16,402         | 127,412          |
| IN                 | 1,264            | 96                      | 14                  | -                    | -              | 14           | 10,690            | 1,057                   | 228                 | 17                   | 3              | 248           | 252,181                        | 46,323                  | 23,231              | 2,336                | 399            | 25,966           |
| KS                 | 462              | 29                      | 7                   | -                    | -              | 7            | 4,203             | 371                     | 59                  | 2                    | 1              | 62            | 100,360                        | 18,681                  | 7,245               | 535                  | 123            | 7,903            |
| KY                 | 697              | 54                      | 3                   | -                    | -              | 3            | 5,895             | 446                     | 67                  | -                    | 1              | 68            | 126,114                        | 21,666                  | 7,164               | 389                  | 65             | 7,618            |
| LA                 | 822              | 59                      | 7                   | -                    | -              | 7            | 7,669             | 732                     | 99                  | 4                    | -              | 103           | 158,606                        | 29,636                  | 8,188               | 578                  | 138            | 8,904            |
| MA                 | 1,991            | 127                     | 16                  | 1                    | -              | 17           | 17,366            | 1,244                   | 212                 | 14                   | 2              | 228           | 483,704                        | 55,310                  | 33,485              | 4,694                | 1,351          | 39,530           |
| MD                 | 1,592            | 98                      | 55                  | 4                    | 6              | 65           | 15,714            | 1,350                   | 748                 | 146                  | 67             | 961           | 377,888                        | 57,990                  | 43,802              | 11,019               | 6,437          | 61,258           |
| ME                 | 236              | 20                      | 3                   | -                    | -              | 3            | 2,123             | 225                     | 48                  | 4                    | 1              | 53            | 51,127                         | 9,448                   | 5,398               | 676                  | 97             | 6,171            |
| MI                 | 2,810            | 181                     | 47                  | 5                    | 4              | 56           | 25,889            | 2,225                   | 754                 | 105                  | 88             | 947           | 499,751                        | 76,246                  | 88,869              | 25,076               | 18,206         | 132,151          |
| MN                 | 1,781            | 97                      | 17                  | -                    | -              | 17           | 16,505            | 1,105                   | 279                 | 13                   | 3              | 295           | 341,273                        | 47,332                  | 45,240              | 9,417                | 3,728          | 58,385           |
| MO                 | 1,595            | 84                      | 31                  | 1                    | 1              | 33           | 13,471            | 1,008                   | 257                 | 33                   | 13             | 303           | 315,901                        | 53,263                  | 28,334              | 4,423                | 1,166          | 33,923           |
| MS                 | 398              | 37                      | 4                   | -                    | -              | 4            | 3,819             | 383                     | 85                  | 6                    | 3              | 94            | 83,287                         | 16,123                  | 7,143               | 928                  | 301            | 8,372            |
| MT                 | 307              | 10                      | 1                   | -                    | -              | 1            | 2,821             | 148                     | 13                  | 4                    | -              | 17            | 67,694                         | 10,318                  | 3,592               | 350                  | 104            | 4,046            |
| NC                 | 1,992            | 151                     | 21                  | 3                    | -              | 24           | 19,023            | 1,975                   | 327                 | 24                   | 4              | 355           | 423,468                        | 88,484                  | 43,516              | 5,374                | 896            | 49,786           |
| ND                 | 151              | 4                       | -                   | -                    | -              | -            | 1,464             | 31                      | 1                   | -                    | -              | 1             | 29,159                         | 2,987                   | 319                 | 8                    | 1              | 328              |
| NE                 | 467              | 11                      | 4                   | -                    | -              | 4            | 4,730             | 253                     | 30                  | 1                    | -              | 31            | 105,958                        | 16,811                  | 5,023               | 220                  | 18             | 5,261            |
| NH                 | 392              | 20                      | 13                  | 1                    | -              | 14           | 3,449             | 313                     | 100                 | 6                    | -              | 106           | 82,099                         | 12,409                  | 10,908              | 1,864                | 530            | 13,302           |
| NJ                 | 2,132            | 126                     | 57                  | 12                   | 2              | 71           | 18,462            | 1,618                   | 704                 | 133                  | 63             | 900           | 495,178                        | 82,746                  | 51,549              | 10,087               | 4,201          | 65,837           |
| NM                 | 385              | 28                      | 9                   | 1                    | -              | 10           | 3,558             | 425                     | 133                 | 11                   | -              | 144           | 87,994                         | 16,831                  | 9,890               | 1,488                | 176            | 11,554           |
| NV                 | 1,172            | 48                      | 21                  | 5                    | 6              | 32           | 9,905             | 606                     | 363                 | 101                  | 47             | 511           | 128,000                        | 15,427                  | 16,646              | 7,959                | 16,678         | 41,283           |
| NY                 | 2,268            | 174                     | 28                  | 1                    | 1              | 30           | 23,673            | 2,522                   | 432                 | 51                   | 23             | 506           | 579,302                        | 118,540                 | 38,807              | 5,039                | 1,529          | 45,375           |
| OH                 | 2,010            | 180                     | 64                  | 9                    | 5              | 78           | 17,193            | 1,886                   | 770                 | 96                   | 60             | 926           | 406,268                        | 74,448                  | 59,115              | 10,706               | 3,631          | 73,452           |
| OK                 | 525              | 25                      | 4                   | -                    | -              | 4            | 5,230             | 419                     | 40                  | 1                    | 1              | 42            | 113,226                        | 18,533                  | 4,901               | 186                  | 46             | 5,133            |
| OR                 | 1,679            | 64                      | 8                   | -                    | -              | 8            | 15,823            | 852                     | 110                 | 4                    | -              | 114           | 273,720                        | 48,375                  | 32,551              | 7,151                | 3,000          | 42,702           |
| PA                 | 2,180            | 165                     | 46                  | 7                    | 1              | 54           | 19,592            | 1,922                   | 571                 | 76                   | 31             | 678           | 505,346                        | 90,081                  | 39,606              | 5,084                | 1,405          | 46,095           |
| RI                 | 249              | 18                      | 8                   | 1                    | -              | 9            | 2,351             | 178                     | 87                  | 19                   | 6              | 112           | 51,928                         | 6,250                   | 6,268               | 1,833                | 1,116          | 9,217            |
| SC                 | 979              | 82                      | 24                  | 3                    | 1              | 28           | 9,366             | 921                     | 258                 | 34                   | 22             | 314           | 191,314                        | 33,555                  | 20,834              | 3,942                | 1,766          | 26,542           |
| SD                 | 238              | 3                       | -                   | -                    | -              | -            | 1,991             | 90                      | 3                   | -                    | -              | 3             | 48,829                         | 6,298                   | 932                 | 27                   | 9              | 968              |
| TN                 | 1,435            | 72                      | 14                  | 1                    | -              | 15           | 12,354            | 929                     | 153                 | 12                   | 2              | 167           | 241,977                        | 43,286                  | 20,475              | 2,742                | 646            | 23,863           |
| TX                 | 5,244            | 285                     | 10                  | -                    | -              | 10           | 55,234            | 4,059                   | 132                 | 2                    | 1              | 135           | 916,083                        | 169,553                 | 47,792              | 3,241                | 368            | 51,401           |
| UT                 | 1,372            | 36                      | 1                   | -                    | -              | 1            | 11,373            | 543                     | 46                  | 3                    | -              | 49            | 200,457                        | 26,227                  | 19,745              | 3,569                | 911            | 24,225           |
| VA                 | 2,194            | 165                     | 51                  | 13                   | 3              | 67           | 19,843            | 1,710                   | 608                 | 96                   | 31             | 735           | 509,279                        | 83,684                  | 50,308              | 9,551                | 2,910          | 62,769           |
| VT                 | 109              | 17                      | 2                   | -                    | -              | 2            | 1,028             | 172                     | 31                  | 1                    | -              | 34            | 32,294                         | 4,472                   | 1,469               | 109                  | 13             | 1,591            |
| WA                 | 2,851            | 114                     | 12                  | 1                    | -              | 13           | 27,102            | 1,494                   | 237                 | 13                   | 2              | 252           | 542,999                        | 91,652                  | 60,617              | 13,607               | 6,023          | 80,247           |
| WI                 | 1,483            | 56                      | 18                  | 4                    | 1              | 23           | 14,311            | 795                     | 252                 | 31                   | 14             | 297           | 478,850                        | 62,310                  | 29,582              | 4,041                | 1,340          | 34,963           |
| WV                 | 197              | 12                      | 2                   | -                    | -              | 2            | 1,852             | 122                     | 51                  | 2                    | 1              | 54            | 38,816                         | 6,087                   | 2,798               | 604                  | 285            | 3,687            |
| WY                 | 152              | 4                       | 1                   | -                    | -              | 1            | 1,604             | 88                      | 9                   | 1                    | -              | 10            | 36,704                         | 5,630                   | 1,800               | 164                  | 56             | 2,020            |
| Other <sup>2</sup> | 48               | 4                       | 4                   | 2                    | 2              | 8            | 1,708             | 60                      | 137                 | 55                   | 32             | 224           | 49,378                         | 1,046                   | 2,806               | 773                  | 223            | 3,802            |
| <b>Total</b>       | <b>81,316</b>    | <b>4,468</b>            | <b>1,127</b>        | <b>179</b>           | <b>81</b>      | <b>1,387</b> | <b>754,301</b>    | <b>55,858</b>           | <b>15,193</b>       | <b>2,270</b>         | <b>1,031</b>   | <b>18,494</b> | <b>16,001,075</b>              | <b>2,515,400</b>        | <b>1,469,348</b>    | <b>331,451</b>       | <b>258,304</b> | <b>2,059,103</b> |

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

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



## Appendix: State Level Data Freddie Mac Refinance Activity by State - September 30, 2017

| State              | September 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                 | 106              | 1                       | -                   | -                     | -              | -          | 1,103             | 77                      | 1                   | -                     | -              | 1             | 23,886                         | 4,358                   | 932                 | 11                    | 2              | 945              |
| AL                 | 400              | 29                      | 12                  | -                     | -              | 12         | 3,997             | 356                     | 124                 | 17                    | 13             | 154           | 84,789                         | 14,711                  | 9,033               | 1,487                 | 329            | 10,849           |
| AR                 | 267              | 13                      | 2                   | -                     | -              | 2          | 2,544             | 215                     | 33                  | 4                     | -              | 37            | 54,959                         | 8,801                   | 4,444               | 741                   | 117            | 5,302            |
| AZ                 | 1,599            | 73                      | 53                  | 4                     | -              | 57         | 14,044            | 871                     | 520                 | 95                    | 30             | 645           | 243,134                        | 34,472                  | 32,719              | 17,267                | 16,468         | 66,454           |
| CA                 | 8,860            | 340                     | 81                  | 12                    | 3              | 96         | 89,144            | 3,936                   | 973                 | 158                   | 48             | 1,179         | 1,630,480                      | 182,349                 | 99,338              | 38,887                | 36,160         | 174,385          |
| CO                 | 1,747            | 61                      | 2                   | -                     | -              | 2          | 18,091            | 740                     | 39                  | -                     | 3              | 42            | 275,172                        | 43,415                  | 20,492              | 1,948                 | 434            | 22,874           |
| CT                 | 372              | 17                      | 12                  | 4                     | -              | 16         | 3,848             | 306                     | 156                 | 37                    | 16             | 209           | 115,647                        | 15,619                  | 11,211              | 2,494                 | 801            | 14,506           |
| DC                 | 90               | 6                       | -                   | -                     | -              | -          | 1,191             | 118                     | 7                   | 3                     | 2              | 12            | 24,084                         | 2,682                   | 1,103               | 138                   | 82             | 1,323            |
| DE                 | 148              | 15                      | 7                   | -                     | -              | 7          | 1,468             | 160                     | 51                  | 7                     | 3              | 61            | 34,881                         | 4,994                   | 4,614               | 886                   | 137            | 5,637            |
| FL                 | 2,705            | 192                     | 67                  | 13                    | 12             | 92         | 27,383            | 2,413                   | 923                 | 272                   | 131            | 1,326         | 409,056                        | 73,968                  | 58,111              | 30,843                | 38,707         | 127,661          |
| GA                 | 1,439            | 107                     | 48                  | 4                     | 2              | 54         | 13,863            | 1,396                   | 530                 | 90                    | 30             | 650           | 266,408                        | 39,145                  | 42,949              | 15,708                | 11,877         | 70,534           |
| HI                 | 189              | 9                       | 4                   | -                     | -              | 4          | 1,954             | 152                     | 14                  | 1                     | -              | 15            | 36,436                         | 3,837                   | 2,682               | 552                   | 206            | 3,440            |
| IA                 | 400              | 27                      | 2                   | -                     | -              | 2          | 3,400             | 284                     | 33                  | -                     | -              | 33            | 100,884                        | 17,516                  | 5,531               | 328                   | 19             | 5,878            |
| ID                 | 332              | 13                      | 1                   | 1                     | -              | 2          | 2,776             | 186                     | 41                  | 5                     | -              | 46            | 56,655                         | 8,887                   | 8,065               | 3,017                 | 1,331          | 12,413           |
| IL                 | 2,040            | 116                     | 62                  | 7                     | 4              | 73         | 20,374            | 1,350                   | 717                 | 170                   | 70             | 957           | 564,862                        | 65,895                  | 64,294              | 21,535                | 15,019         | 100,848          |
| IN                 | 895              | 50                      | 11                  | 1                     | -              | 12         | 8,841             | 617                     | 129                 | 14                    | 9              | 152           | 236,103                        | 33,027                  | 20,249              | 1,964                 | 307            | 22,520           |
| KS                 | 365              | 20                      | 6                   | -                     | -              | 6          | 3,317             | 241                     | 35                  | 5                     | 3              | 43            | 86,280                         | 12,528                  | 4,896               | 340                   | 58             | 5,294            |
| KY                 | 561              | 23                      | 2                   | -                     | -              | 2          | 5,214             | 315                     | 40                  | 5                     | 1              | 46            | 143,657                        | 18,014                  | 7,419               | 440                   | 53             | 7,912            |
| LA                 | 388              | 27                      | 4                   | 1                     | -              | 5          | 4,139             | 343                     | 66                  | 11                    | 2              | 79            | 74,748                         | 12,491                  | 5,212               | 563                   | 102            | 5,877            |
| MA                 | 1,136            | 53                      | 9                   | 1                     | -              | 10         | 12,240            | 677                     | 138                 | 17                    | 5              | 160           | 312,753                        | 19,562                  | 20,698              | 3,880                 | 902            | 25,480           |
| MD                 | 960              | 72                      | 35                  | 11                    | 3              | 49         | 9,766             | 995                     | 444                 | 110                   | 46             | 600           | 249,305                        | 38,666                  | 28,393              | 8,065                 | 3,758          | 40,216           |
| ME                 | 172              | 9                       | 3                   | 2                     | -              | 5          | 1,679             | 109                     | 37                  | 3                     | 2              | 42            | 43,915                         | 5,016                   | 3,469               | 353                   | 57             | 3,879            |
| MI                 | 1,682            | 111                     | 41                  | 4                     | 2              | 47         | 16,366            | 1,304                   | 459                 | 88                    | 64             | 611           | 352,752                        | 52,191                  | 60,576              | 22,179                | 14,581         | 97,336           |
| MN                 | 998              | 60                      | 11                  | -                     | -              | 11         | 10,698            | 926                     | 174                 | 17                    | 3              | 194           | 282,610                        | 52,126                  | 44,773              | 10,202                | 2,943          | 57,918           |
| MO                 | 863              | 31                      | 10                  | -                     | 2              | 12         | 9,012             | 638                     | 172                 | 21                    | 25             | 218           | 228,611                        | 29,612                  | 21,024              | 3,579                 | 1,061          | 25,664           |
| MS                 | 166              | 13                      | 3                   | -                     | 1              | 4          | 1,720             | 137                     | 37                  | 7                     | 3              | 47            | 28,970                         | 4,870                   | 3,250               | 482                   | 108            | 3,840            |
| MT                 | 171              | 5                       | -                   | -                     | -              | -          | 1,874             | 75                      | 3                   | -                     | -              | 3             | 37,000                         | 5,941                   | 2,145               | 244                   | 33             | 2,422            |
| NC                 | 1,413            | 123                     | 22                  | 3                     | -              | 25         | 13,467            | 1,239                   | 270                 | 29                    | 7              | 306           | 321,278                        | 59,590                  | 33,545              | 4,584                 | 731            | 38,860           |
| ND                 | 102              | 1                       | -                   | -                     | -              | -          | 963               | 32                      | -                   | -                     | -              | -             | 19,201                         | 2,547                   | 226                 | 3                     | 2              | 231              |
| NE                 | 231              | 17                      | -                   | -                     | -              | -          | 2,105             | 159                     | 8                   | -                     | -              | 8             | 54,912                         | 11,026                  | 2,817               | 82                    | 8              | 2,907            |
| NH                 | 238              | 16                      | 3                   | -                     | -              | 3          | 2,385             | 197                     | 61                  | 6                     | 2              | 69            | 59,583                         | 6,393                   | 7,447               | 1,503                 | 333            | 9,283            |
| NJ                 | 1,101            | 66                      | 24                  | 2                     | 3              | 29         | 11,463            | 817                     | 325                 | 78                    | 33             | 436           | 284,403                        | 47,420                  | 29,743              | 7,262                 | 2,584          | 39,589           |
| NM                 | 245              | 31                      | 4                   | 1                     | -              | 5          | 2,279             | 311                     | 72                  | 10                    | 1              | 83            | 47,773                         | 8,214                   | 6,432               | 921                   | 90             | 7,443            |
| NV                 | 658              | 29                      | 16                  | 9                     | 3              | 28         | 5,954             | 360                     | 229                 | 87                    | 45             | 361           | 77,827                         | 9,294                   | 9,484               | 5,517                 | 11,130         | 26,131           |
| NY                 | 1,301            | 100                     | 14                  | 2                     | 1              | 17         | 14,927            | 1,499                   | 224                 | 37                    | 10             | 271           | 343,030                        | 72,343                  | 25,640              | 3,605                 | 890            | 30,135           |
| OH                 | 1,282            | 103                     | 26                  | 1                     | 3              | 30         | 12,998            | 1,169                   | 407                 | 69                    | 55             | 531           | 371,740                        | 50,173                  | 48,198              | 9,753                 | 3,022          | 60,973           |
| OK                 | 331              | 15                      | 6                   | -                     | -              | 6          | 3,057             | 246                     | 36                  | -                     | -              | 36            | 58,498                         | 9,232                   | 4,007               | 147                   | 25             | 4,179            |
| OR                 | 1,063            | 39                      | 2                   | -                     | -              | 2          | 10,434            | 575                     | 57                  | 1                     | 3              | 61            | 187,730                        | 33,472                  | 23,462              | 5,513                 | 1,848          | 30,823           |
| PA                 | 1,199            | 85                      | 18                  | 4                     | 2              | 24         | 11,420            | 1,089                   | 299                 | 54                    | 22             | 375           | 305,350                        | 57,808                  | 27,169              | 3,358                 | 827            | 31,354           |
| RI                 | 162              | 5                       | 2                   | 1                     | -              | 3          | 1,521             | 103                     | 47                  | 13                    | 4              | 64            | 34,009                         | 3,008                   | 3,590               | 1,387                 | 667            | 5,644            |
| SC                 | 650              | 59                      | 11                  | -                     | 3              | 14         | 5,895             | 611                     | 153                 | 30                    | 17             | 200           | 119,267                        | 16,717                  | 13,963              | 2,814                 | 1,153          | 17,930           |
| SD                 | 91               | 5                       | -                   | -                     | -              | -          | 837               | 49                      | 1                   | -                     | -              | 1             | 18,400                         | 4,983                   | 654                 | 11                    | 2              | 667              |
| TN                 | 894              | 43                      | 8                   | -                     | 1              | 9          | 7,838             | 527                     | 77                  | 5                     | 4              | 86            | 142,228                        | 21,964                  | 12,508              | 1,584                 | 255            | 14,347           |
| TX                 | 2,368            | 160                     | 2                   | -                     | -              | 2          | 28,215            | 2,250                   | 57                  | 4                     | 1              | 62            | 439,481                        | 92,196                  | 24,946              | 1,398                 | 192            | 26,536           |
| UT                 | 828              | 27                      | 2                   | -                     | -              | 2          | 7,826             | 354                     | 47                  | 5                     | 1              | 53            | 141,305                        | 15,632                  | 15,022              | 3,124                 | 630            | 18,776           |
| VA                 | 1,268            | 88                      | 28                  | 3                     | -              | 31         | 12,841            | 1,035                   | 419                 | 73                    | 14             | 506           | 325,252                        | 49,036                  | 31,459              | 6,672                 | 1,477          | 39,608           |
| VT                 | 99               | 2                       | 1                   | -                     | -              | 1          | 1,184             | 72                      | 13                  | 2                     | 1              | 16            | 32,633                         | 3,004                   | 1,332               | 94                    | 12             | 1,438            |
| WA                 | 1,743            | 72                      | 8                   | -                     | -              | 8          | 16,845            | 963                     | 163                 | 12                    | 3              | 178           | 331,343                        | 50,063                  | 39,792              | 10,439                | 3,474          | 53,705           |
| WI                 | 857              | 30                      | 9                   | 1                     | -              | 10         | 8,351             | 430                     | 125                 | 23                    | 6              | 154           | 280,173                        | 36,498                  | 26,251              | 3,863                 | 987            | 31,101           |
| WV                 | 151              | 7                       | 6                   | -                     | 1              | 7          | 1,387             | 72                      | 31                  | 7                     | 2              | 40            | 27,921                         | 3,991                   | 2,073               | 668                   | 230            | 2,971            |
| WY                 | 81               | 4                       | 1                   | 1                     | -              | 2          | 865               | 42                      | 4                   | 1                     | 1              | 6             | 15,560                         | 2,660                   | 817                 | 99                    | 24             | 940              |
| Other <sup>2</sup> | 15               | -                       | 1                   | -                     | 1              | 2          | 311               | 45                      | 50                  | 23                    | 13             | 86            | 11,350                         | 962                     | 1,215               | 341                   | 80             | 1,636            |
| <b>Total</b>       | <b>47,422</b>    | <b>2,620</b>            | <b>702</b>          | <b>93</b>             | <b>47</b>      | <b>842</b> | <b>475,414</b>    | <b>33,183</b>           | <b>9,071</b>        | <b>1,726</b>          | <b>754</b>     | <b>11,551</b> | <b>10,048,284</b>              | <b>1,472,919</b>        | <b>979,414</b>      | <b>262,875</b>        | <b>176,325</b> | <b>1,418,614</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.

