



REFINANCE REPORT

November 2017

November 2017 Highlights

- Total refinance volume increased in November 2017 as mortgage rates in October remained below the levels observed at the beginning of the year. Mortgage rates increased in November: the average interest rate on a 30-year fixed rate mortgage rose to 3.92 percent from 3.90 percent in October.

In November 2017:

- Borrowers completed 2,123 refinances through HARP, bringing total refinances from the inception of the program to 3,482,023.
- HARP volume represented 1 percent of total refinance volume.
- Five percent of the loans refinanced through HARP had a loan-to-value ratio greater than 125 percent.

Year to date through November 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 and Florida -- more than double the 2 percent of total refinances nationwide over the same period.
- Borrowers who refinanced through HARP had a lower delinquency rate compared to borrowers eligible for HARP who did not refinance through the program.
- 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.

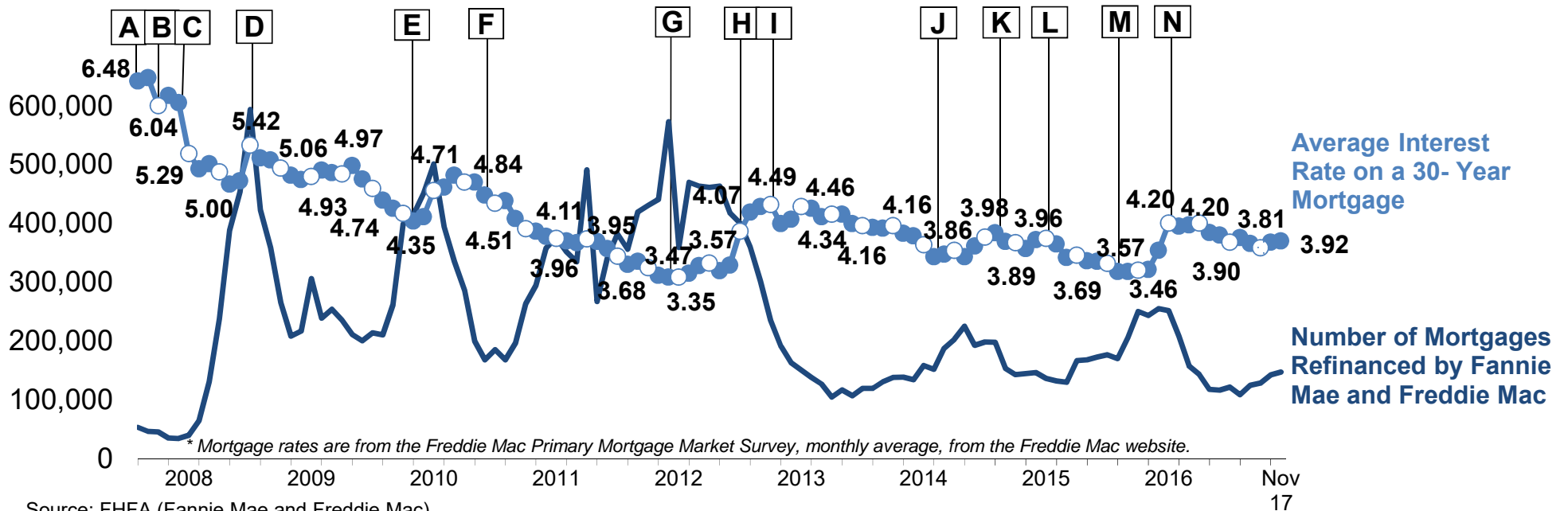
HARP Eligibility

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 November 2017 as mortgage rates in October remained below the levels observed at the beginning of the year. Mortgage rates increased in November: the average interest rate on a 30-year fixed rate mortgage rose to 3.92 percent from 3.90 percent in October.

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 November 2017, 2,123 refinances were completed through HARP, bringing total refinances through HARP from the inception¹ of the program to 3,482,023.

Refinances Through November 2017

	November 2017	Year to Date 2017	2016	Inception to Date
Total Refinances				
Fannie Mae	85,174	923,425	1,401,125	16,170,200
Freddie Mac	<u>62,525</u>	<u>596,677</u>	<u>924,547</u>	<u>10,169,547</u>
Total	147,699	1,520,102	2,325,672	26,339,747
Total HARP				
Fannie Mae	1,393	21,252	41,819	2,061,861
Freddie Mac	730	13,099	25,296	1,420,162
Total	<u>2,123</u>	34,351	67,115	<u>3,482,023</u>
HARP LTV >80% -105%				
Fannie Mae	1,162	17,512	33,695	1,471,667
Freddie Mac	<u>584</u>	<u>10,294</u>	<u>19,566</u>	<u>980,637</u>
Total	1,746	27,806	53,261	2,452,304
HARP LTV >105% -125%				
Fannie Mae	173	2,580	5,592	331,761
Freddie Mac	<u>104</u>	<u>1,931</u>	<u>3,931</u>	<u>263,080</u>
Total	277	4,511	9,523	594,841
HARP LTV >125%				
Fannie Mae	58	1,160	2,532	258,433
Freddie Mac	<u>42</u>	<u>874</u>	<u>1,799</u>	<u>176,445</u>
Total	100	2,034	4,331	434,878
All Other Streamlined Refis				
Fannie Mae	4,618	65,155	99,440	2,524,700
Freddie Mac	<u>2,491</u>	<u>38,133</u>	<u>60,353</u>	<u>1,477,869</u>
Total	7,109	103,288	159,793	4,002,569

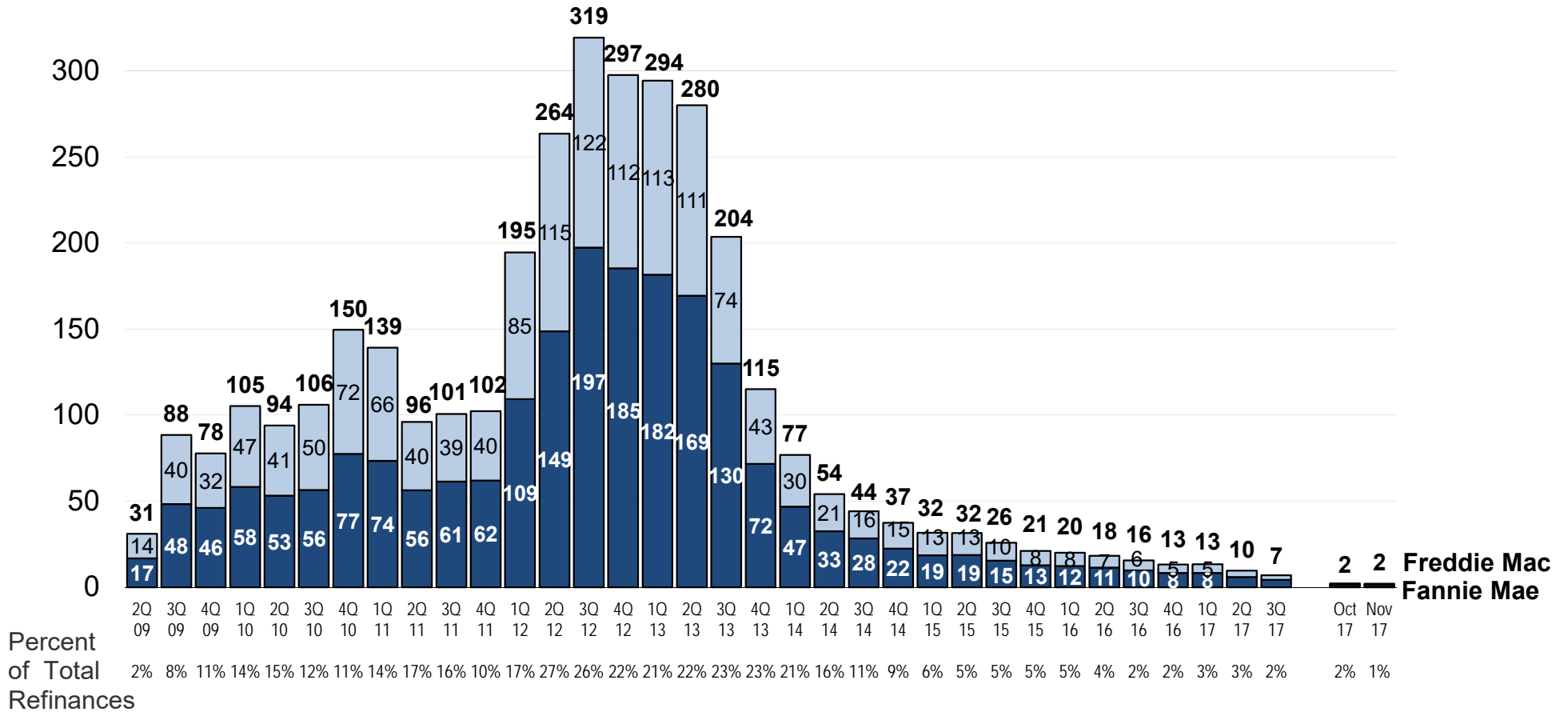
¹ Inception - April 1, 2009

Source: FHFA (Fannie Mae and Freddie Mac)



In November 2017, 2,123 loans were refinanced through HARP, representing 1 percent of total refinance volume during the month.

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



Source: FHFA (Fannie Mae and Freddie Mac)



From inception¹ through November 2017, 2,909,580 loans refinanced through HARP were for primary residences, 110,498 were for second homes and 461,945 were for investment properties.

HARP Loans by Property Type Inception through November 2017

	Total	Primary Residence	Second Home	Investment Property
Total HARP				
Fannie Mae	2,061,861	1,700,430	62,099	299,332
Freddie Mac	1,420,162	1,209,150	48,399	162,613
Total	3,482,023	2,909,580	110,498	461,945
HARP LTV >80% -105%				
Fannie Mae	1,471,667	1,238,550	45,201	187,916
Freddie Mac	980,637	853,154	31,631	95,852
Total	2,452,304	2,091,704	76,832	283,768
HARP LTV >105% -125%				
Fannie Mae	331,761	266,606	8,882	56,273
Freddie Mac	263,080	218,429	9,130	35,521
Total	594,841	485,035	18,012	91,794
HARP LTV >125%				
Fannie Mae	258,433	195,274	8,016	55,143
Freddie Mac	176,445	137,567	7,638	31,240
Total	434,878	332,841	15,654	86,383

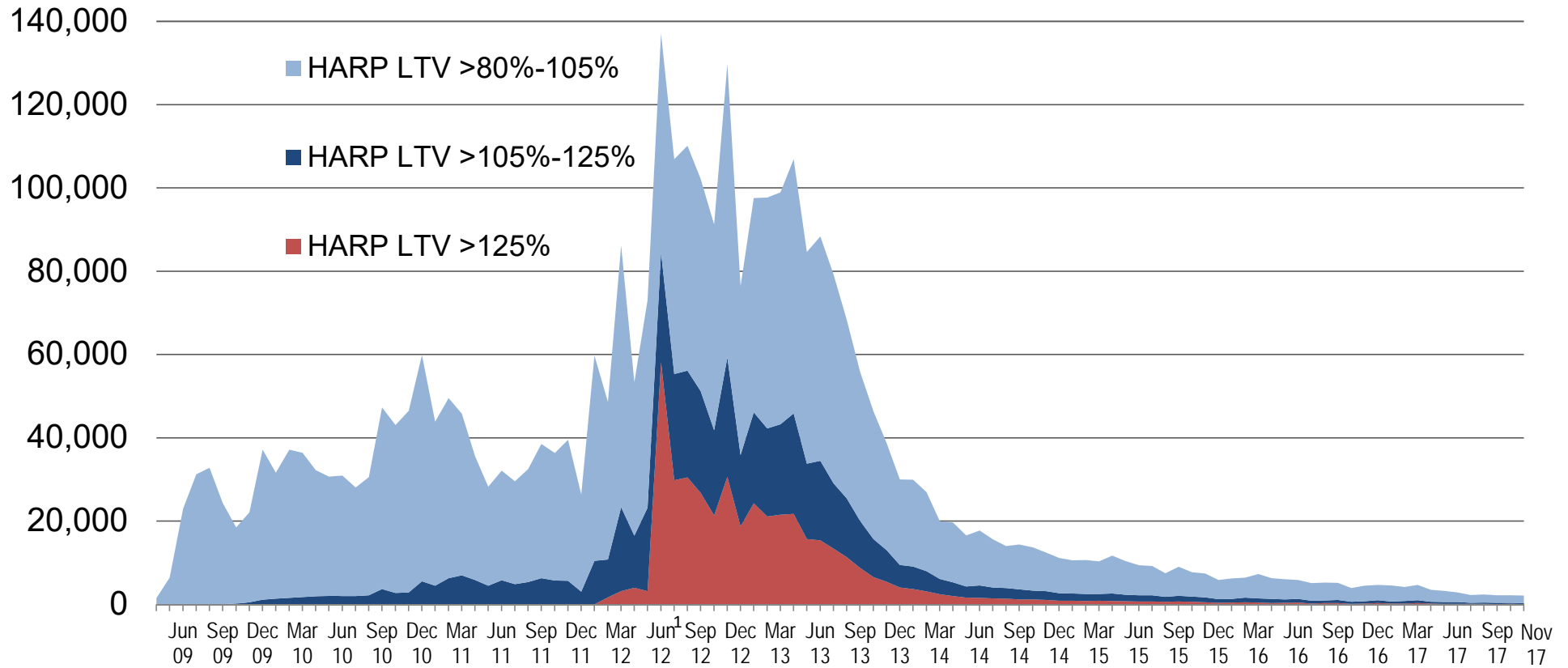
Source: FHFA (Fannie Mae and Freddie Mac)

¹Inception - April 1, 2009



In November 2017, 5 percent of the loans refinanced through HARP had a loan-to-value ratio greater than 125 percent.

Monthly HARP Volume by Loan-to-Value Ratio



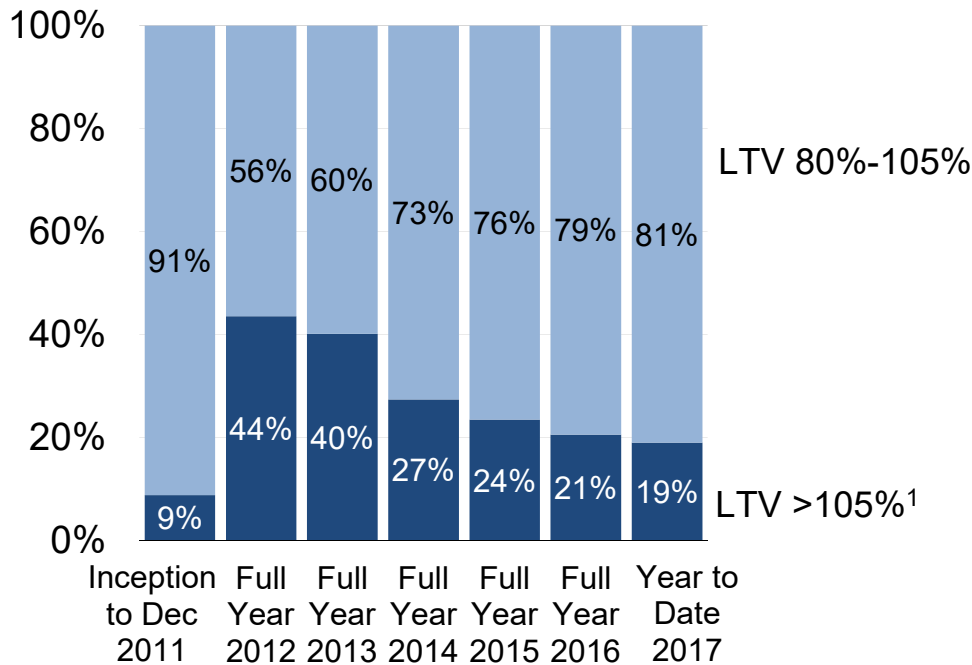
¹ The number of completed HARP refinances reported for deeply underwater borrowers increased sharply in June 2012 as further enhancements to HARP went into effect. Starting June 1, 2012, lenders became able to deliver loans with loan-to-value ratios greater than 125 percent refinanced through HARP to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

Source: FHFA (Fannie Mae and Freddie Mac)



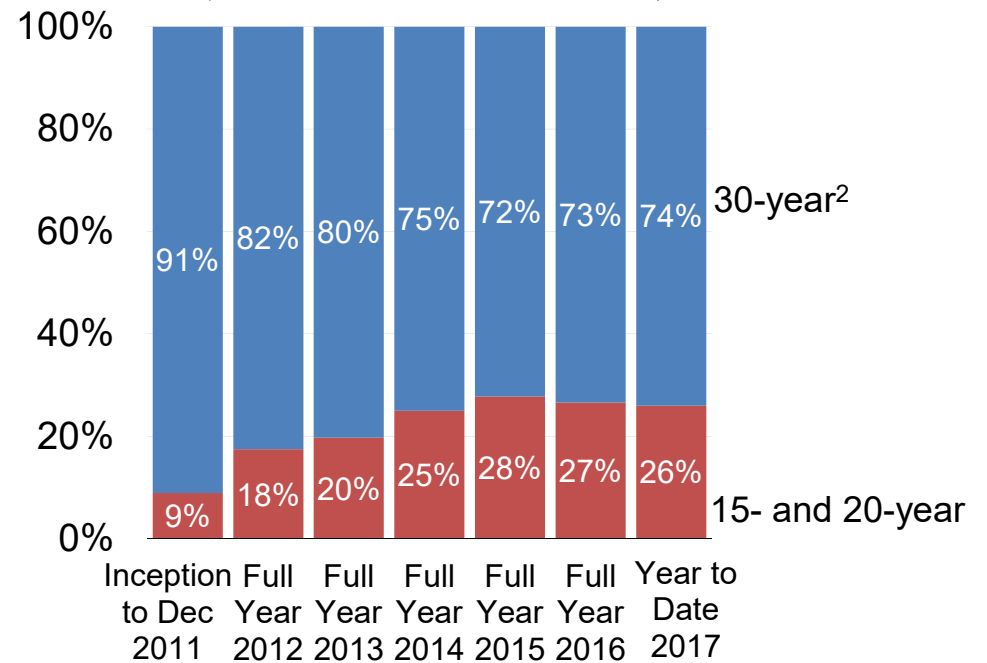
Year to date through November 2017, borrowers with loan-to-value ratios greater than 105 percent accounted for 19 percent of the volume of HARP loans. The proportion of HARP refinances for underwater borrowers (LTV greater than 105 percent) refinancing to shorter term mortgages accounted for 26 percent.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

Percentage of HARP Refinances by Loan-to-Value Ratio



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

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



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



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

Ever 90 Days Delinquency Rate¹: Fannie Mae and Freddie Mac

Refinance or Eligibility Month	Category	>80-105%	>105-125%	>125%	Total
June 2009	Loans Refinanced through HARP ²	8.1%			8.1%
	Loans Eligible for HARP ³	14.4%			14.4%
June 2010	Loans Refinanced through HARP	9.4%	18.4%		10.0%
	Loans Eligible for HARP	10.4%	18.8%		12.0%
June 2011	Loans Refinanced through HARP	6.2%	11.0%		7.1%
	Loans Eligible for HARP	7.2%	11.8%		8.3%
June 2012	Loans Refinanced through HARP	2.9%	4.3%	7.3%	5.0%
	Loans Eligible for HARP	5.7%	8.4%	12.4%	7.6%
June 2013	Loans Refinanced through HARP	2.5%	4.1%	6.2%	3.5%
	Loans Eligible for HARP	5.9%	9.2%	12.7%	7.5%
June 2014	Loans Refinanced through HARP	3.9%	5.6%	7.5%	4.5%
	Loans Eligible for HARP	5.6%	8.9%	11.6%	6.8%
June 2015	Loans Refinanced through HARP	2.2%	3.5%	4.0%	2.6%
	Loans Eligible for HARP	4.5%	6.9%	9.3%	5.3%
June 2016	Loans Refinanced through HARP	1.1%	1.1%	2.0%	1.2%
	Loans Eligible for HARP	2.6%	4.1%	5.2%	2.9%

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 September 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.

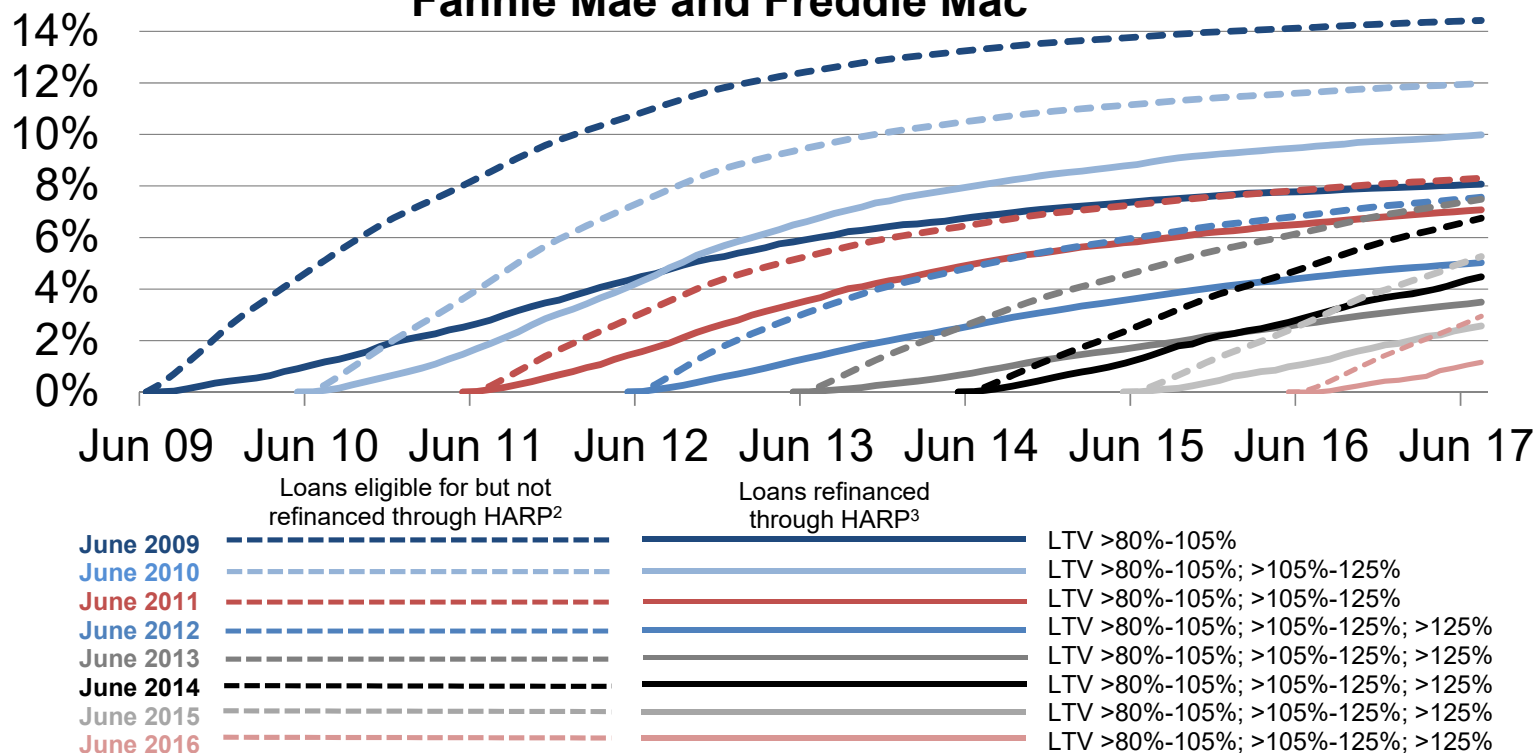
Fannie Mae defines a HARP eligible loan as being current on payments for the last 6 months with at most a single missed payment in the last 12 months for both HARP 1 and HARP 2 eligibility; Freddie Mac defines a HARP eligible loan as being current on payments for the last 12 months for HARP 1 (2009-2011)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



Source: FHFA (Fannie Mae and Freddie Mac)

Notes

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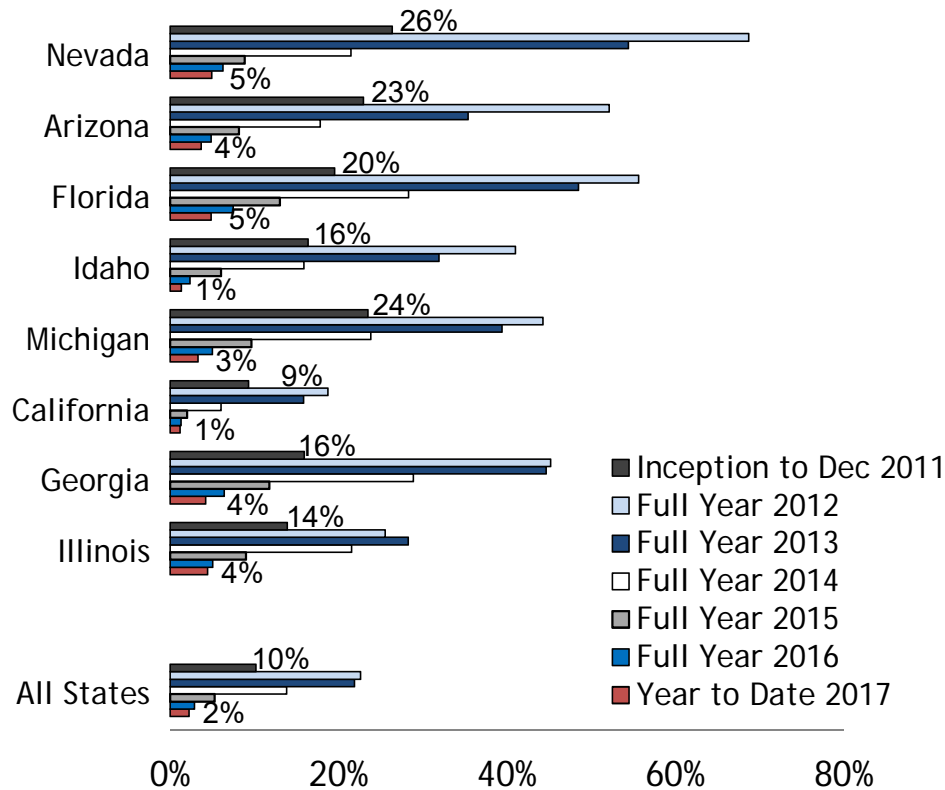
Other eligibility rules specific to Fannie Mae and Freddie Mac may also apply.



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

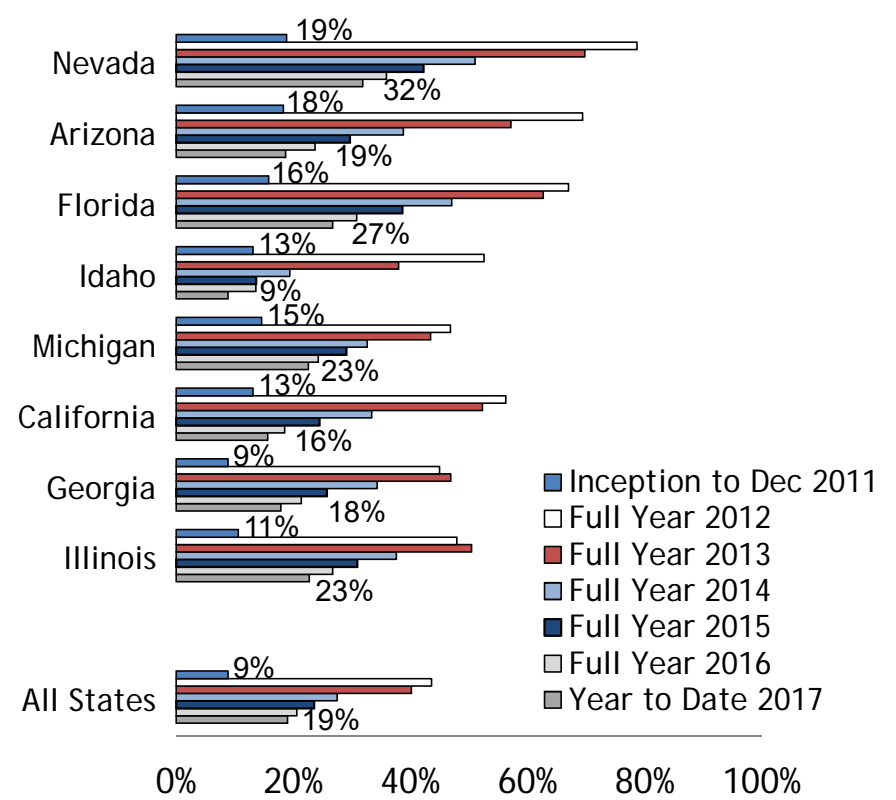
Underwater borrowers accounted for a large portion of HARP refinances in a number of states. Year to date through November 2017, underwater borrowers represented 27 percent or more of HARP volume in Nevada and Florida.

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)

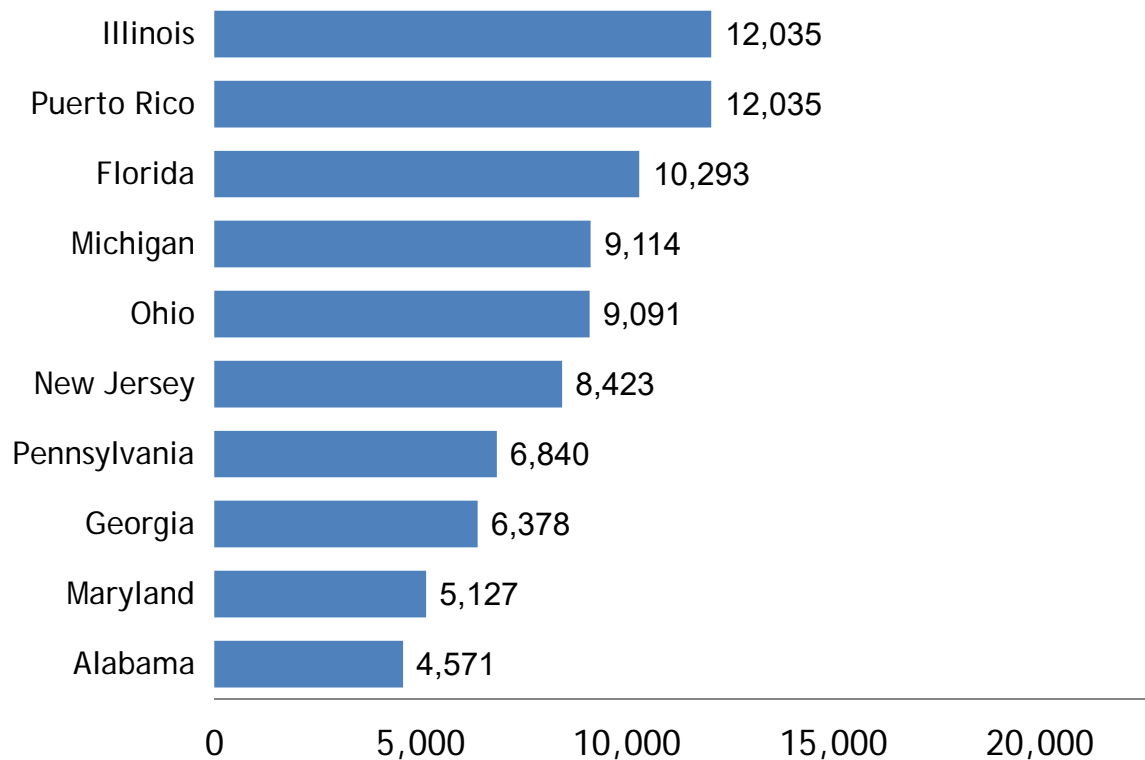


Nine states and one U.S. territory accounted for over 60 percent of the Nation's HARP eligible loans with a refinance incentive. The national total of HARP eligible loans with a refinance incentive was 118,705 as of June 30, 2017. Additional information can be found in an interactive map at www.HARP.gov.

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 - Monthly Refinance Volume (# of loans)

	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17
Total Refinances													
Fannie Mae	153,446	152,955	119,044	94,685	88,955	72,559	73,209	76,683	69,623	78,228	81,316	83,949	85,174
Freddie Mac	101,883	98,945	89,655	63,236	54,500	45,397	43,671	45,188	39,576	46,769	47,422	58,738	62,525
Total	255,329	251,900	208,699	157,921	143,455	117,956	116,880	121,871	109,199	124,997	128,738	142,687	147,699
Total HARP													
Fannie Mae	2,864	2,947	2,826	2,562	2,871	2,150	2,042	1,776	1,405	1,474	1,387	1,366	1,393
Freddie Mac	1,666	1,757	1,727	1,636	1,802	1,343	1,249	1,147	900	905	842	818	730
Total	4,530	4,704	4,553	4,198	4,673	3,493	3,291	2,923	2,305	2,379	2,229	2,184	2,123
HARP LTV >80% -105%													
Fannie Mae	2,421	2,333	2,350	2,119	2,305	1,804	1,708	1,439	1,161	1,179	1,127	1,158	1,162
Freddie Mac	1,336	1,315	1,455	1,257	1,351	1,043	969	863	721	710	702	639	584
Total	3,757	3,648	3,805	3,376	3,656	2,847	2,677	2,302	1,882	1,889	1,829	1,797	1,746
HARP LTV >105% -125%													
Fannie Mae	328	404	336	310	373	247	230	253	147	195	179	137	173
Freddie Mac	238	318	192	268	326	180	213	199	119	136	93	101	104
Total	566	722	528	578	699	427	443	452	266	331	272	238	277
HARP LTV >125%													
Fannie Mae	115	210	140	133	193	99	104	84	97	100	81	71	58
Freddie Mac	92	124	80	111	125	120	67	85	60	59	47	78	42
Total	207	334	220	244	318	219	171	169	157	159	128	149	100
All Other Streamlined Refis													
Fannie Mae	8,542	7,780	8,408	8,166	7,816	6,672	5,909	5,381	4,510	4,528	4,468	4,679	4,618
Freddie Mac	5,154	4,381	5,149	4,708	4,856	4,159	3,428	3,200	2,497	2,566	2,620	2,459	2,491
Total	13,696	12,161	13,557	12,874	12,672	10,831	9,337	8,581	7,007	7,094	7,088	7,138	7,109

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)

	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17
Total Refinances													
FRM 30 (incl FRM 25 & 40)	87,218	91,478	68,592	52,604	51,922	41,916	42,047	44,955	41,530	46,449	48,791	50,397	52,083
FRM 20	18,723	18,207	15,102	12,490	8,809	7,587	7,285	6,355	6,662	7,128	8,421	8,962	8,955
FRM 15	46,168	41,539	33,974	27,985	25,897	20,518	21,011	22,383	18,900	22,640	21,669	22,977	22,602
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	1,482	1,468	1,512	1,365	1,430	1,054	1,022	906	686	724	664	735	678
FRM 20	486	448	396	393	396	299	291	191	205	189	207	187	209
FRM 15	447	406	433	337	427	376	340	283	221	228	233	222	257
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	262	262	273	210	287	179	145	205	89	162	116	111	109
FRM 20	36	57	51	25	51	21	42	35	19	24	20	13	23
FRM 15	30	85	12	75	35	47	43	13	39	9	43	13	41
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	99	139	115	88	148	81	90	72	51	73	60	50	49
FRM 20	8	16	14	11	24	7	8	4	13	9	10	7	1
FRM 15	8	55	11	34	21	11	6	8	33	18	11	14	8
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	3,691	3,501	3,810	3,393	3,567	2,618	2,549	2,298	1,786	1,919	1,855	2,053	1,930
FRM 20	1,614	1,381	1,509	2,119	1,436	1,391	980	728	992	741	765	789	763
FRM 15	3,195	2,872	3,052	2,611	2,728	2,566	2,258	2,218	1,647	1,810	1,792	1,774	1,871



Appendix: Data Tables

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

	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17
Total Refinances													
FRM 30 (incl FRM 25 & 40)	63,277	59,794	54,016	38,277	32,758	25,276	26,780	27,038	24,785	29,017	29,379	38,474	40,530
FRM 20	8,322	8,444	6,823	5,486	5,393	3,819	2,935	3,138	3,134	3,905	3,870	3,729	3,581
FRM 15	29,459	29,640	27,670	18,527	15,001	14,641	11,990	13,200	10,120	12,515	13,065	15,449	17,128
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	795	818	935	781	844	629	630	581	441	473	455	399	360
FRM 20	282	235	240	241	261	184	137	113	116	114	120	116	82
FRM 15	258	259	277	231	240	226	196	160	157	118	125	121	139
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	194	216	168	193	230	130	169	137	84	101	74	65	73
FRM 20	8	55	11	16	42	24	10	51	5	8	14	9	6
FRM 15	36	47	13	59	54	26	34	11	30	27	5	27	25
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	61	85	66	98	92	74	52	63	35	48	43	46	36
FRM 20	10	9	1	8	14	2	4	12	2	6	-	9	1
FRM 15	21	30	13	5	19	44	11	10	23	5	4	23	5
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	2,084	1,818	2,163	1,836	1,960	1,533	1,491	1,360	1,007	1,126	1,089	1,048	1,064
FRM 20	1,064	757	906	980	1,217	713	545	517	374	409	444	439	255
FRM 15	2,002	1,797	2,066	1,880	1,669	1,900	1,368	1,301	1,090	1,015	1,081	962	1,168



Appendix: State Level Data

Enterprises Refinance Activity by State - November 30, 2017

State	November 2017						Year-to-Date 2017						Inception to Date ¹					
	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% - 105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP
AK	247	8	3	-	-	3	2,926	178	15	-	-	15	58,680	9,896	2,247	32	11	2,290
AL	1,442	97	39	1	2	42	14,601	1,382	471	41	23	535	267,027	47,094	26,677	4,070	897	31,644
AR	786	47	5	1	2	8	8,523	706	124	9	2	135	150,979	28,762	12,039	1,703	322	14,064
AZ	4,955	209	90	15	3	108	47,638	2,773	1,423	256	71	1,750	640,077	89,003	83,637	38,768	43,953	166,358
CA	27,575	827	160	15	6	181	289,135	12,847	2,878	412	122	3,412	4,619,709	539,998	273,553	89,051	88,251	450,855
CO	5,629	140	4	-	-	4	58,466	2,255	96	1	4	101	770,168	122,921	53,086	4,895	1,100	59,081
CT	1,104	100	50	4	-	55	11,891	1,072	563	117	48	728	303,271	47,081	30,902	6,290	2,218	39,410
DC	326	20	1	-	1	2	3,744	322	18	3	3	24	69,642	9,027	3,075	351	176	3,602
DE	480	30	18	1	-	19	4,892	498	179	30	8	217	91,579	14,369	11,973	2,326	464	14,763
FL	7,797	448	184	31	13	228	83,150	7,538	2,969	711	373	4,053	1,083,049	199,290	154,265	72,875	100,250	327,390
GA	4,082	314	82	12	5	99	43,110	4,210	1,493	229	96	1,818	686,295	109,813	112,182	34,684	26,919	173,785
HI	554	37	2	-	-	2	6,572	565	52	3	2	57	111,719	14,465	7,489	1,300	588	9,377
IA	1,209	53	5	1	1	7	12,209	709	82	2	1	85	274,452	41,313	12,282	790	70	13,142
ID	1,095	38	3	-	-	3	9,339	568	113	11	-	124	148,589	21,744	19,777	6,733	3,536	30,046
IL	5,905	299	137	34	9	180	59,030	3,876	2,037	401	199	2,637	1,344,789	178,575	153,326	43,853	31,445	228,624
IN	2,475	156	30	4	-	34	24,388	1,994	412	38	15	465	493,141	79,670	43,535	4,307	709	48,551
KS	902	46	4	1	-	5	9,324	717	102	8	4	114	188,444	31,314	12,149	876	181	13,206
KY	1,368	63	6	1	-	7	13,840	900	120	6	3	129	272,502	39,819	14,596	830	119	15,545
LA	1,473	94	6	-	-	6	14,781	1,267	183	17	2	202	236,327	42,319	13,418	1,143	240	14,801
MA	3,728	175	21	4	-	25	36,730	2,282	392	37	7	436	803,581	75,233	54,225	8,580	2,253	65,058
MD	2,956	178	105	14	9	128	31,267	2,702	1,400	291	136	1,827	632,980	97,014	72,403	19,119	10,218	101,740
ME	479	36	8	1	-	9	4,708	406	103	8	3	114	95,948	14,536	8,885	1,030	154	10,069
MI	5,758	325	74	24	4	102	53,583	4,178	1,369	232	167	1,768	863,831	129,086	149,601	47,294	32,802	229,697
MN	3,359	184	35	2	-	37	33,570	2,351	525	36	8	569	630,250	99,778	90,085	19,625	6,673	116,383
MO	2,661	131	22	8	-	30	27,734	1,914	484	63	41	588	549,763	83,143	49,413	8,011	2,230	59,654
MS	681	39	8	4	-	12	6,885	604	145	18	6	169	113,603	21,077	10,416	1,415	409	12,240
MT	559	25	-	-	-	-	5,731	259	17	4	-	21	105,730	16,295	5,738	594	137	6,469
NC	3,785	255	55	4	-	59	39,875	3,731	694	60	12	766	752,131	148,591	77,158	9,965	1,628	88,751
ND	279	3	-	-	-	-	2,949	72	1	-	-	1	48,882	5,543	545	11	3	559
NE	877	41	3	-	-	3	8,439	484	43	2	-	45	162,474	27,909	7,845	303	26	8,174
NH	707	37	6	-	-	6	7,306	589	175	13	2	190	143,154	18,881	18,369	3,368	863	22,600
NJ	3,466	179	90	25	10	125	36,602	2,811	1,208	257	121	1,586	786,258	130,542	81,471	17,395	6,810	105,676
NM	723	56	17	1	-	18	7,206	832	240	22	2	264	137,136	25,141	16,357	2,410	267	19,034
NV	2,184	85	35	10	6	51	20,084	1,127	678	213	104	995	210,052	24,882	26,216	13,501	27,820	67,537
NY	3,840	273	39	7	2	48	45,992	4,539	739	101	38	878	929,724	191,401	64,530	8,657	2,424	75,611
OH	3,845	289	87	15	7	109	37,761	3,627	1,364	188	135	1,687	785,579	125,193	107,500	20,482	6,673	134,655
OK	964	45	5	-	-	5	10,215	773	87	1	2	90	173,652	27,873	8,919	333	72	9,324
OR	2,945	82	11	-	-	11	32,075	1,599	192	7	3	202	467,268	82,019	56,038	12,666	4,848	73,552
PA	3,804	263	81	10	4	95	38,344	3,562	1,016	147	63	1,226	818,028	148,440	66,921	8,459	2,242	77,622
RI	458	30	12	2	-	14	4,773	338	156	34	10	200	86,838	9,315	9,880	3,222	1,783	14,885
SC	1,889	154	39	5	1	45	18,861	1,796	480	77	42	599	314,181	50,536	34,866	6,769	2,922	44,557
SD	386	8	1	-	-	1	3,502	154	5	-	-	5	67,903	11,296	1,587	38	11	1,636
TN	2,367	113	12	-	1	13	24,985	1,680	252	17	7	276	388,998	65,474	33,005	4,326	902	38,233
TX	9,628	408	17	-	1	18	103,598	7,209	220	7	3	230	1,375,713	262,649	72,769	4,640	561	77,970
UT	2,735	71	10	-	-	10	24,642	1,029	106	9	1	116	347,205	41,991	34,780	6,694	1,541	43,015
VA	3,618	227	80	8	3	91	39,970	3,203	1,189	184	52	1,425	841,817	133,178	81,929	16,238	4,394	102,561
VT	260	21	2	-	-	2	2,728	286	47	4	3	54	65,443	7,518	2,804	204	25	3,033
WA	5,839	216	15	1	2	18	55,157	2,870	432	26	7	465	885,552	142,128	100,441	24,047	9,499	133,987
WI	2,764	95	18	6	4	28	28,091	1,398	414	62	29	505	764,452	98,981	55,870	7,912	2,336	66,118
WV	391	20	6	2	1	9	3,998	240	98	11	4	113	67,496	10,124	4,887	1,274	516	6,677
WY	273	13	1	-	-	1	3,015	154	15	2	1	18	52,810	8,314	2,619	263	80	2,962
Other ²	87	6	2	3	2	7	2,167	112	190	83	49	322	60,876	2,015	4,024	1,119	307	5,450
Total	147,699	7,109	1,746	277	100	2,123	1,520,102	103,288	27,806	4,511	2,034	34,351	26,339,747	4,002,569	2,452,304	594,841	434,878	3,482,023

¹ Inception to Date - Since April 1, 2009, the inception of HARP.

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



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

State	November 2017						Year-to-Date 2017						Inception to Date ¹					
	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% -125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% -125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% -125%	HARP LTV >125%	Total HARP
AK	135	6	1	-	-	1	1,608	97	12	-	-	12	34,579	5,534	1,313	21	9	1,343
AL	858	69	20	-	-	20	9,487	971	316	21	6	343	181,121	32,328	17,613	2,580	564	20,757
AR	412	29	3	-	-	4	5,257	464	88	4	1	93	95,298	19,934	7,592	961	204	8,757
AZ	2,831	138	58	9	1	68	29,388	1,752	836	146	35	1,017	392,737	54,381	50,851	21,486	27,479	99,816
CA	17,245	540	95	5	4	104	179,422	8,292	1,758	236	71	2,065	2,968,660	357,030	174,068	50,146	52,088	276,302
CO	3,390	87	1	-	-	1	35,858	1,402	50	1	1	52	490,479	79,393	32,587	2,947	666	36,200
CT	637	73	33	2	-	35	7,144	711	380	77	30	487	186,725	31,407	19,664	3,793	1,415	24,872
DC	212	12	-	-	1	1	2,345	189	10	-	1	11	45,350	6,330	1,971	213	94	2,278
DE	296	16	15	-	-	15	3,077	309	120	20	5	145	56,351	9,346	7,351	1,437	327	9,115
FL	4,249	319	132	19	7	158	49,467	4,850	1,953	417	228	2,598	667,693	125,047	96,061	42,010	61,529	199,600
GA	2,215	188	55	4	4	63	25,653	2,585	897	125	63	1,085	416,293	70,439	69,167	18,962	15,039	103,168
HI	346	30	-	-	-	-	4,170	389	34	2	2	38	74,835	10,604	4,803	748	382	5,933
IA	708	28	4	1	-	5	7,843	380	45	2	-	47	172,602	23,752	6,747	462	50	7,259
ID	618	27	3	-	-	3	5,698	358	69	6	-	75	91,069	12,833	11,709	3,716	2,205	17,630
IL	3,264	193	94	28	4	126	33,484	2,317	1,217	223	116	1,556	774,755	112,471	88,929	22,310	16,413	127,652
IN	1,257	109	16	3	-	19	13,207	1,287	257	21	4	282	254,698	46,553	23,260	2,340	400	26,000
KS	461	28	2	1	-	3	5,140	434	64	3	1	68	101,297	18,744	7,250	536	123	7,909
KY	620	38	4	-	-	4	7,166	538	77	-	1	78	127,385	21,758	7,174	389	65	7,628
LA	880	73	5	-	-	5	9,428	869	109	5	-	114	160,365	29,773	8,198	579	138	8,915
MA	2,148	104	13	4	-	17	21,481	1,466	237	20	2	259	487,819	55,532	33,510	4,700	1,351	39,561
MD	1,699	116	76	10	4	90	19,075	1,588	888	169	80	1,137	381,249	58,229	43,942	11,042	6,450	61,434
ME	259	29	4	1	-	5	2,598	274	59	5	1	65	51,602	9,497	5,409	677	97	6,183
MI	3,258	188	51	13	2	66	32,290	2,622	860	127	98	1,085	506,152	76,643	88,975	25,098	18,216	132,289
MN	1,967	103	22	2	-	24	20,238	1,292	326	17	3	346	345,006	47,519	45,287	9,421	3,728	58,436
MO	1,446	92	14	2	-	16	16,389	1,188	298	35	13	346	318,819	53,443	28,375	4,425	1,166	33,966
MS	431	30	6	4	-	10	4,643	444	102	11	3	116	84,111	16,184	7,160	933	301	8,394
MT	297	19	-	-	-	-	3,364	176	14	4	-	18	68,237	10,346	3,593	350	104	4,047
NC	1,968	149	32	1	-	33	22,888	2,285	386	25	4	415	427,333	88,794	43,575	5,375	896	49,846
ND	146	3	-	-	-	-	1,744	38	1	-	-	1	29,439	2,994	319	8	1	328
NE	539	29	3	-	-	3	5,695	302	35	1	-	36	106,923	16,860	5,028	220	18	5,266
NH	405	24	4	-	-	4	4,308	367	112	7	-	119	82,958	12,463	10,920	1,865	530	13,315
NJ	1,949	118	63	17	7	87	22,294	1,880	821	163	75	1,059	499,010	83,008	51,666	10,117	4,213	65,996
NM	401	33	11	1	-	12	4,341	491	154	12	1	167	88,777	16,897	9,911	1,489	177	11,577
NV	1,298	63	23	8	4	35	12,459	716	424	117	55	596	130,554	15,537	16,707	7,975	16,686	41,368
NY	2,196	177	32	4	2	38	28,010	2,862	493	57	25	575	583,639	118,880	38,868	5,045	1,531	45,444
OH	1,946	190	51	9	4	64	21,112	2,264	887	108	67	1,062	410,188	74,826	59,232	10,718	3,638	73,588
OK	550	28	3	-	-	3	6,358	496	48	1	1	50	114,354	18,610	4,909	186	46	5,141
OR	1,668	45	10	-	-	10	19,182	945	132	5	-	137	277,079	48,468	32,573	7,152	3,000	42,725
PA	2,234	158	57	7	2	66	23,942	2,279	668	88	36	792	509,696	90,438	39,703	5,096	1,410	46,209
RI	218	22	9	2	-	11	2,811	217	104	21	6	131	52,388	6,289	6,285	1,835	1,116	9,236
SC	997	110	26	3	1	30	11,285	1,104	301	42	24	367	193,233	33,738	20,877	3,950	1,768	26,595
SD	221	4	1	-	-	1	2,385	98	4	-	-	4	49,223	6,306	933	27	9	969
TN	1,314	76	7	-	-	7	14,932	1,075	166	12	2	180	244,555	43,432	20,488	2,742	646	23,876
TX	5,861	286	15	-	-	15	67,829	4,678	157	2	1	160	928,678	170,172	47,817	3,241	368	51,426
UT	1,536	41	8	-	-	8	14,411	618	56	3	-	59	203,495	26,302	19,755	3,569	911	24,235
VA	1,989	140	52	4	2	58	23,945	1,997	710	104	34	848	513,381	83,971	50,410	9,559	2,913	62,882
VT	110	14	2	-	-	2	1,270	201	33	2	2	37	32,536	4,501	1,471	110	13	1,594
WA	3,425	156	10	1	2	13	33,787	1,786	258	14	4	276	549,684	91,944	60,638	13,608	6,025	80,271
WI	1,618	50	10	4	3	17	17,506	896	275	35	20	330	482,045	62,411	29,605	4,045	1,346	34,996
WV	215	10	5	2	1	8	2,249	149	62	4	2	68	39,213	6,114	2,809	606	286	3,701
WY	164	6	-	-	-	-	1,938	104	10	1	-	11	37,038	5,646	1,801	164	56	2,021
Other ²	67	2	1	2	2	5	1,824	63	139	59	36	234	49,494	1,049	2,808	777	227	3,812
Total	85,174	4,618	1,162	173	58	1,393	923,425	65,155	17,512	2,580	1,160	21,252	16,170,200	2,524,700	1,471,667	331,761	258,433	2,061,861

¹ Inception to Date - Since April 1, 2009, the inception of HARP.

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



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

State	November 2017						Year-to-Date 2017						Inception to Date ¹					
	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP
AK	112	2	2	-	-	2	1,318	81	3	-	-	3	24,101	4,362	934	11	2	947
AL	584	28	19	1	2	22	5,114	411	155	20	17	192	85,906	14,766	9,064	1,490	333	10,887
AR	374	18	2	1	1	4	3,266	242	36	5	1	42	55,681	8,828	4,447	742	118	5,307
AZ	2,124	71	32	6	2	40	18,250	1,021	587	110	36	733	247,340	34,622	32,786	17,282	16,474	66,542
CA	10,330	287	65	10	2	77	109,713	4,555	1,120	176	51	1,347	1,651,049	182,968	99,485	38,905	36,163	174,553
CO	2,239	53	3	-	-	3	22,608	853	46	-	3	49	279,689	43,528	20,499	1,948	434	22,881
CT	467	27	17	2	1	20	4,747	361	183	40	18	241	116,546	15,674	11,238	2,497	803	14,538
DC	114	8	1	-	-	1	1,399	133	8	3	2	13	24,292	2,697	1,104	138	82	1,324
DE	184	14	3	1	-	4	1,815	189	59	10	3	72	35,228	5,023	4,622	889	137	5,648
FL	3,548	129	52	12	6	70	33,683	2,688	1,016	294	145	1,455	415,356	74,243	58,204	30,865	38,721	127,790
GA	1,867	126	27	8	1	36	17,457	1,625	596	104	33	733	270,002	39,374	43,015	15,722	11,880	70,617
HI	208	7	2	-	-	2	2,402	176	18	1	-	19	36,884	3,861	2,686	552	206	3,444
IA	501	25	1	-	1	2	4,366	329	37	-	1	38	101,850	17,561	5,535	328	20	5,883
ID	477	11	-	-	-	-	3,641	210	44	5	-	49	57,520	8,911	8,068	3,017	1,331	12,416
IL	2,641	106	43	6	5	54	25,546	1,559	820	178	83	1,081	570,034	66,104	64,397	21,543	15,032	100,972
IN	1,218	47	14	1	-	15	11,181	707	155	17	11	183	238,443	33,117	20,275	1,967	309	22,551
KS	441	18	2	-	-	2	4,184	283	38	5	3	46	87,147	12,570	4,899	340	58	5,297
KY	748	25	2	1	-	3	6,674	362	43	6	2	51	145,117	18,061	7,422	441	54	7,917
LA	593	21	1	-	-	1	5,353	398	74	12	2	88	75,962	12,546	5,220	564	102	5,886
MA	1,580	71	8	-	-	8	15,249	816	155	17	5	177	315,762	19,701	20,715	3,880	902	25,497
MD	1,257	62	29	4	5	38	12,192	1,114	512	122	56	690	251,731	38,785	28,461	8,077	3,768	40,306
ME	220	7	4	-	-	4	2,110	132	44	3	2	49	44,346	5,039	3,476	353	57	3,886
MI	2,500	137	23	11	2	36	21,293	1,556	509	105	69	683	357,679	52,443	60,626	22,196	14,586	97,408
MN	1,392	81	13	-	-	13	13,332	1,059	199	19	5	223	285,244	52,259	44,798	10,204	2,945	57,947
MO	1,215	39	8	6	-	14	11,345	726	186	28	28	242	230,944	29,700	21,038	3,586	1,064	25,688
MS	250	9	2	-	-	2	2,242	160	43	7	3	53	29,492	4,893	3,256	482	108	3,846
MT	262	6	-	-	-	-	2,367	83	3	-	-	3	37,493	5,949	2,145	244	33	2,422
NC	1,817	106	23	3	-	26	16,987	1,446	308	35	8	351	324,798	59,797	33,583	4,590	732	38,905
ND	133	-	-	-	-	-	1,205	34	-	-	-	-	19,443	2,549	226	3	2	231
NE	338	12	-	-	-	-	2,744	182	8	1	-	9	55,551	11,049	2,817	83	8	2,908
NH	302	13	2	-	-	2	2,998	222	63	6	2	71	60,196	6,418	7,449	1,503	333	9,285
NJ	1,517	61	27	8	3	38	14,308	931	387	94	46	527	287,248	47,534	29,805	7,278	2,597	39,680
NM	322	23	6	-	-	6	2,865	341	86	10	1	97	48,359	8,244	6,446	921	90	7,457
NV	886	22	12	2	2	16	7,625	411	254	96	49	399	79,498	9,345	9,509	5,526	11,134	26,169
NY	1,644	96	7	3	-	10	17,982	1,677	246	44	13	303	346,085	72,521	25,662	3,612	893	30,167
OH	1,899	99	36	6	3	45	16,649	1,363	477	80	68	625	375,391	50,367	48,268	9,764	3,035	61,067
OK	414	17	2	-	-	2	3,857	277	39	-	1	40	59,298	9,263	4,010	147	26	4,183
OR	1,277	37	1	-	-	1	12,893	654	60	2	3	65	190,189	33,551	23,465	5,514	1,848	30,827
PA	1,570	105	24	3	2	29	14,402	1,283	348	59	27	434	308,332	58,002	27,218	3,363	832	31,413
RI	240	8	3	-	-	3	1,962	121	52	13	4	69	34,450	3,026	3,595	1,387	667	5,649
SC	892	44	13	2	-	15	7,576	692	179	35	18	232	120,948	16,798	13,989	2,819	1,154	17,962
SD	165	4	-	-	-	-	1,117	56	1	-	-	1	18,680	4,990	654	11	2	667
TN	1,053	37	5	-	1	6	10,053	605	86	5	5	96	144,443	22,042	12,517	1,584	256	14,357
TX	3,767	122	2	-	1	3	35,769	2,531	63	5	2	70	447,035	92,477	24,952	1,399	193	26,544
UT	1,199	30	2	-	-	2	10,231	411	50	6	1	57	143,710	15,689	15,025	3,125	630	18,780
VA	1,629	87	28	4	1	33	16,025	1,206	479	80	18	577	328,436	49,207	31,519	6,679	1,481	39,679
VT	150	7	-	-	-	-	1,458	85	14	2	1	17	32,907	3,017	1,333	94	12	1,439
WA	2,414	60	5	-	-	5	21,370	1,084	174	12	3	189	335,868	50,184	39,803	10,439	3,474	53,716
WI	1,146	45	8	2	1	11	10,585	502	139	27	9	175	282,407	36,570	26,265	3,867	990	31,122
WV	176	10	1	-	-	1	1,749	91	36	7	2	45	28,283	4,010	2,078	668	230	2,976
WY	109	7	1	-	-	1	1,077	50	5	1	1	7	15,772	2,668	818	99	24	941
Other ²	20	4	1	1	-	2	343	49	51	24	13	88	11,382	966	1,216	342	80	1,638
Total	62,525	2,491	584	104	42	730	596,677	38,133	10,294	1,931	874	13,099	10,169,547	1,477,869	980,637	263,080	176,445	1,420,162

¹ Inception to Date - Since April 1, 2009, the inception of HARP.

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

