



REFINANCE REPORT

First Quarter 2016

First Quarter 2016 Highlights

- Total refinance volume increased in March 2016 after a decrease in mortgage rates in January and February. Mortgage rates rose in March: the average interest rate on a 30-year fixed rate mortgage rose to 3.69 percent from 3.66 percent in February.

In the first quarter of 2016:

- Borrowers completed 19,989 refinances through HARP, bringing total refinances from the inception of the program to 3,400,543.
- HARP volume represented 5 percent of total refinance volume.
- Borrowers with loan-to-value ratios greater than 105 percent accounted for 22 percent of the volume of HARP loans.
- Twenty five percent of HARP refinances for underwater borrowers were for shorter-term 15- and 20-year mortgages, which build equity faster than traditional 30-year mortgages.
- HARP refinances represented 10 or more percent of total refinances in Florida and Georgia, double the 5 percent of total refinances nationwide over the same period.
- In March 2016, 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.
- Ten states accounted for over 60 percent of the nation's HARP eligible loans with a refinance incentive as of December 31, 2015.

Overview and Eligibility of the Home Affordable Refinance Program (HARP)

HARP Overview

HARP was established in 2009 to assist homeowners unable to access a refinance due to a decline in their home value. The inception date of the program was April 1, 2009.

The program is designed to provide these borrowers with an opportunity to refinance by permitting the transfer of existing mortgage insurance to their newly refinanced loan, or by allowing those without mortgage insurance on their previous loan to refinance without obtaining new coverage.

HARP enhancements took effect in 2012 to increase access to the program for responsible borrowers. The program was scheduled to expire on December 31, 2013, and was extended to expire on December 31, 2015. On May 8, 2015, HARP was extended again to expire December 31, 2016.

HARP Eligibility

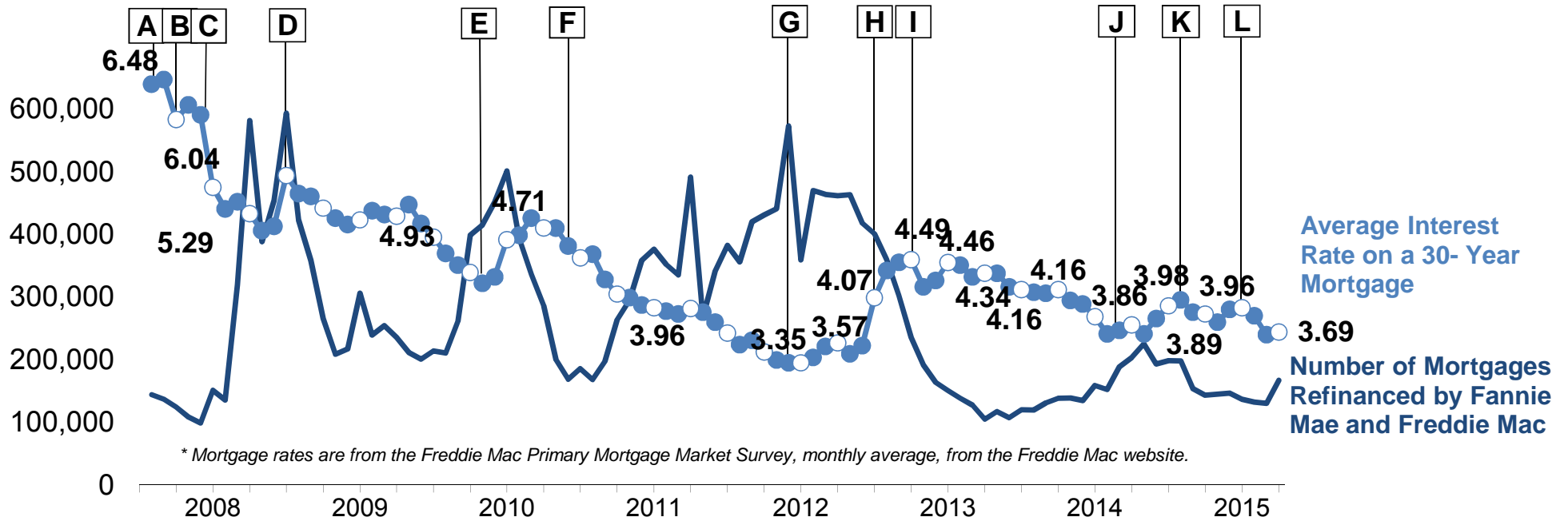
Below are the basic HARP eligibility criteria:

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



Total refinance volume increased in March 2016 after a decrease in mortgage rates in January and February. Mortgage rates rose in March: the average interest rate on a 30-year fixed rate mortgage rose to 3.69 percent from 3.66 percent in February.

Mortgage Rates vs Refinance Volume



* Mortgage rates are from the Freddie Mac Primary Mortgage Market Survey, monthly average, from the Freddie Mac website.

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.



In the first quarter of 2016, 19,989 refinances were completed through HARP, bringing total refinances through HARP from the inception¹ of the program to 3,400,543.

Refinances Through March 2016

	4Q15	1Q16	2015	2014	Inception to Date
Total Refinances					
Fannie Mae	248,692	256,232	1,187,887	936,754	14,101,882
Freddie Mac	179,607	173,253	897,049	600,033	8,821,576
Total	428,299	429,485	2,084,936	1,536,787	22,923,458
Total HARP					
Fannie Mae	12,765	12,369	65,560	130,241	2,011,156
Freddie Mac	8,310	7,620	44,549	82,247	1,389,387
Total	21,075	19,989	110,109	212,488	3,400,543
HARP LTV >80% -105%					
Fannie Mae	9,843	9,753	50,960	96,189	1,430,210
Freddie Mac	6,317	5,767	33,224	57,882	956,544
Total	16,160	15,520	84,184	154,071	2,386,754
HARP LTV >105% -125%					
Fannie Mae	1,961	1,735	9,596	20,894	325,324
Freddie Mac	1,320	1,259	7,559	15,571	258,477
Total	3,281	2,994	17,155	36,465	583,801
HARP LTV >125%					
Fannie Mae	961	881	5,004	13,158	255,622
Freddie Mac	673	594	3,766	8,794	174,366
Total	1,634	1,475	8,770	21,952	429,988
All Other Streamlined Refis					
Fannie Mae	25,970	25,532	132,567	171,617	2,385,636
Freddie Mac	16,661	15,324	85,677	96,410	1,394,707
Total	42,631	40,856	218,244	268,027	3,780,343

¹ Inception - April 1, 2009

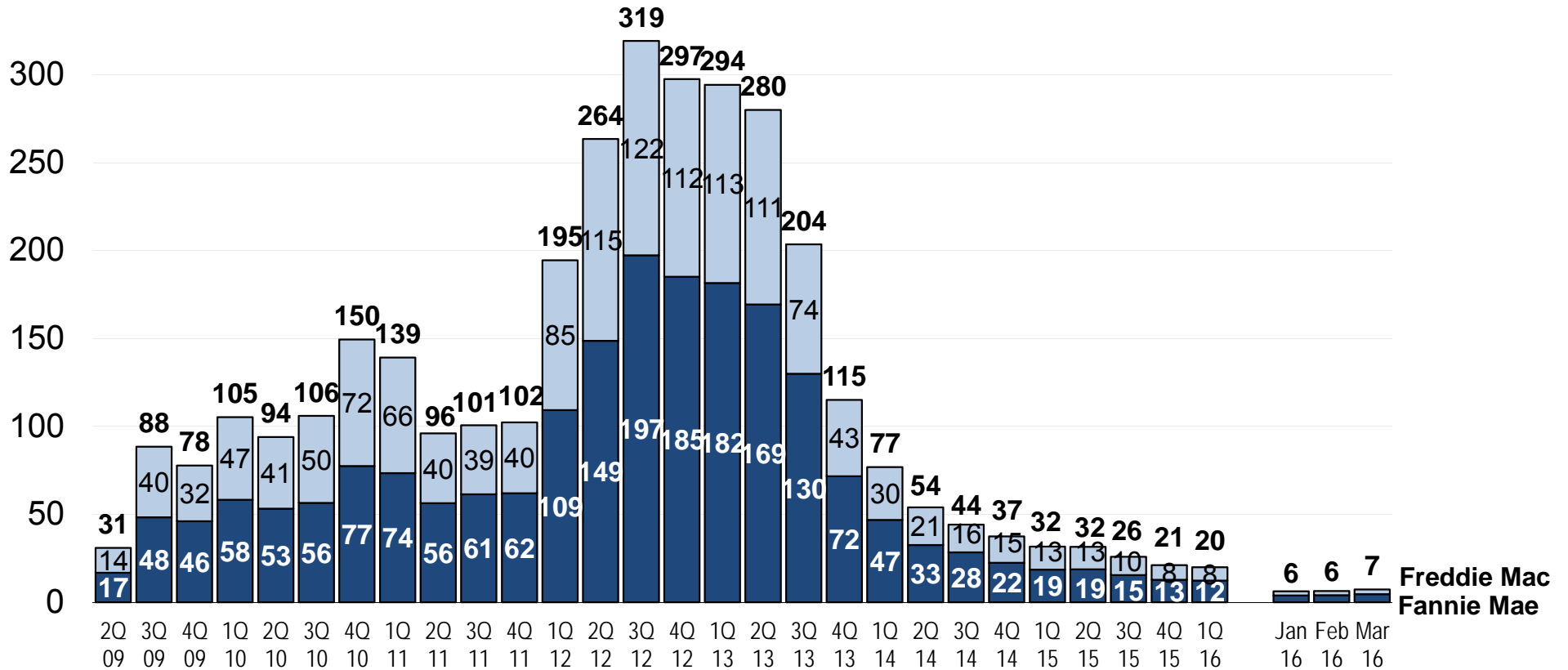
Source: FHFA (Fannie Mae and Freddie Mac)



In the first quarter of 2016, 19,989 loans were refinanced through HARP, representing 5 percent of total refinance volume during the month.

HARP Refinance, Quarterly Volume

(Number of loans in thousands)



Percent of Total Refinances

2% 8% 11% 14% 15% 12% 11% 14% 17% 16% 10% 17% 27% 26% 22% 21% 22% 23% 23% 21% 16% 11% 9% 6% 5% 5% 5% 5% 5% 5% 5% 5% 4%

Source: FHFA (Fannie Mae and Freddie Mac)



From inception¹ through March 2016, 2,846,393 loans refinanced through HARP were for primary residences, 108,192 were for second homes and 445,958 were for investment properties.

HARP Loans by Property Type Inception through March 2016

	Total	Primary Residence	Second Home	Investment Property
Total HARP				
Fannie Mae	2,011,156	1,660,661	60,888	289,607
Freddie Mac	1,389,387	1,185,732	47,304	156,351
Total	3,400,543	2,846,393	108,192	445,958
HARP LTV >80% -105%				
Fannie Mae	1,430,210	1,205,405	44,247	180,558
Freddie Mac	956,544	834,420	30,846	91,278
Total	2,386,754	2,039,825	75,093	271,836
HARP LTV >105% -125%				
Fannie Mae	325,324	261,893	8,706	54,725
Freddie Mac	258,477	215,063	8,917	34,497
Total	583,801	476,956	17,623	89,222
HARP LTV >125%				
Fannie Mae	255,622	193,363	7,935	54,324
Freddie Mac	174,366	136,249	7,541	30,576
Total	429,988	329,612	15,476	84,900

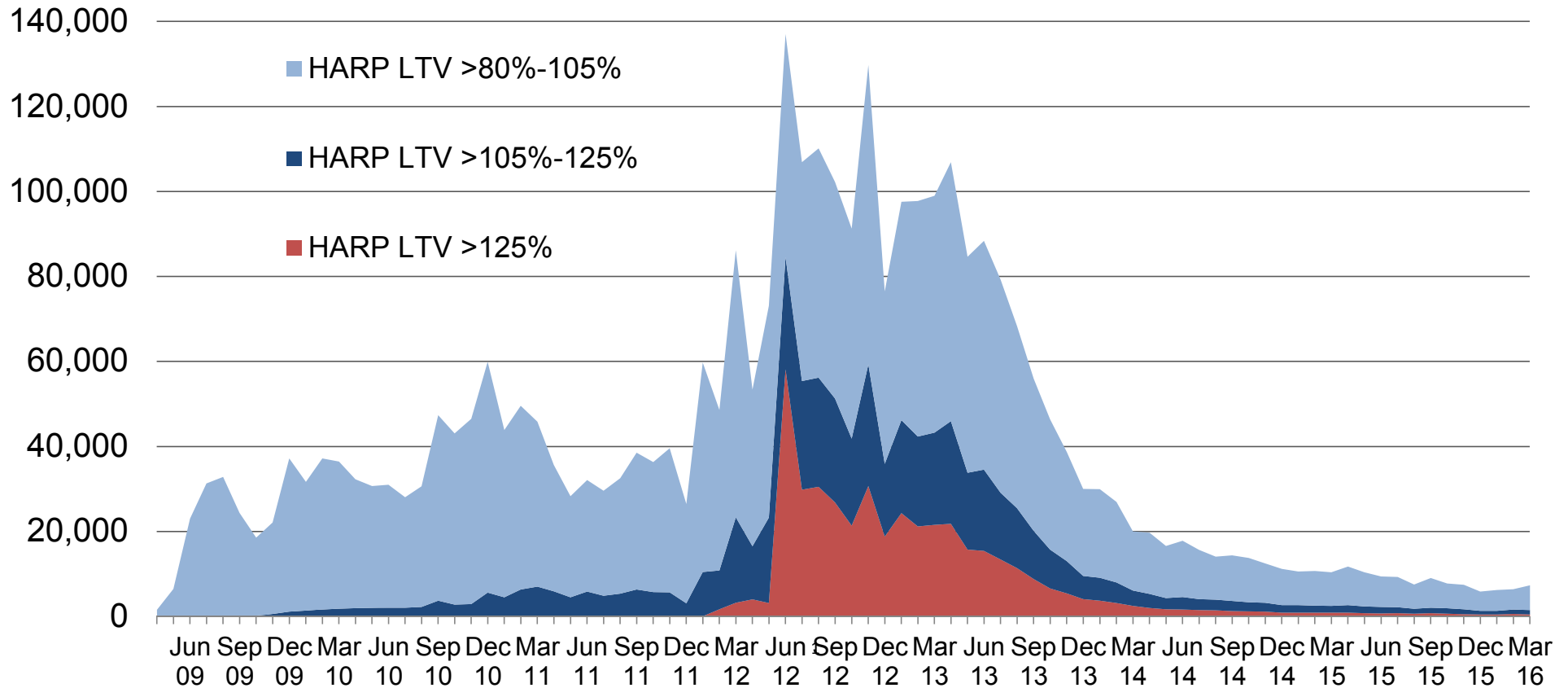
Source: FHFA (Fannie Mae and Freddie Mac)

¹Inception - April 1, 2009



In March 2016, 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



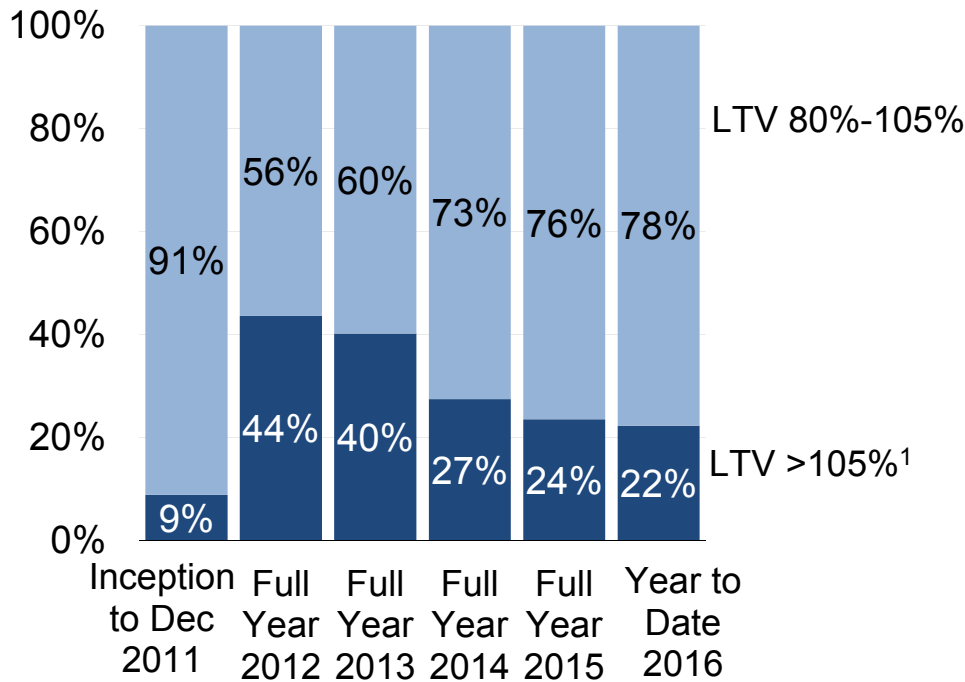
¹ The number of completed HARP refinances reported for deeply underwater borrowers increased sharply in June 2012 as further enhancements to HARP went into effect. Starting June 1, 2012, lenders became able to deliver loans with loan-to-value ratios greater than 125 percent refinanced through HARP to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

Source: FHFA (Fannie Mae and Freddie Mac)



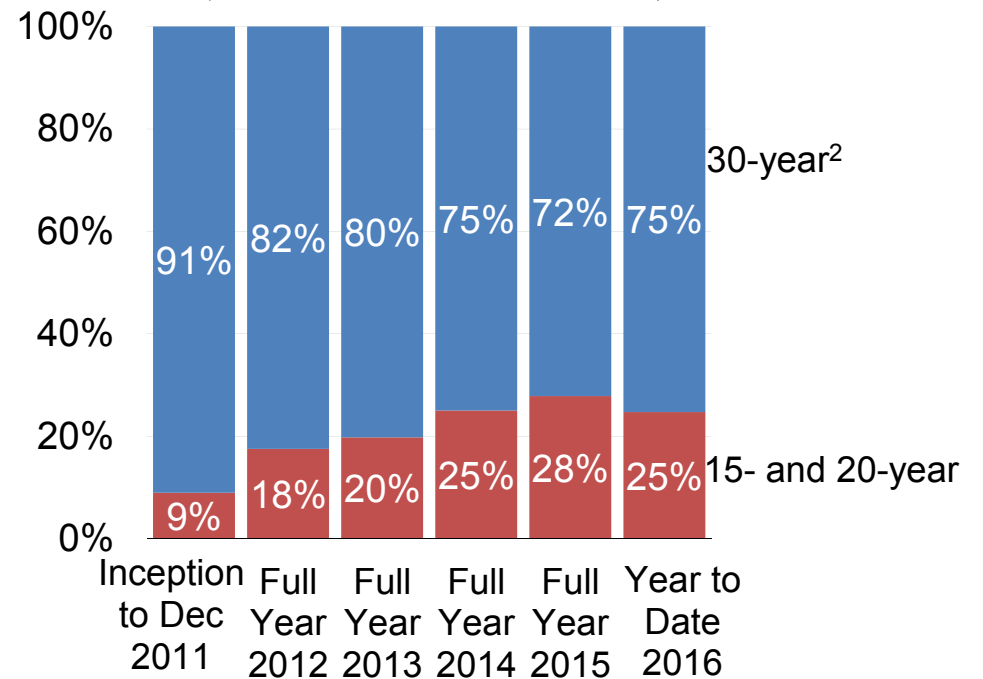
Year to date through March 2016, borrowers with loan-to-value ratios greater than 105 percent accounted for 22 percent of the volume of HARP loans. The proportion of HARP refinances for underwater borrowers (LTV greater than 105 percent) refinancing to shorter term mortgages accounted for 25 percent. Shorter term 15- and 20-year mortgages build equity faster than traditional 30-year mortgages.

Percentage of HARP Refinances by Loan-to-Value Ratio



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

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



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



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

Ever 90 Days Delinquency Rate¹: Fannie Mae and Freddie Mac

Refinance or Eligibility Month	Category	>80-105%	>105-125%	>125%	Total
June 2009	Loans Refinanced through HARP ²	7.5%			7.5%
	Loans Eligible for HARP ³	13.9%			13.9%
June 2010	Loans Refinanced through HARP	8.6%	17.1%		9.2%
	Loans Eligible for HARP	9.8%	18.1%		11.4%
June 2011	Loans Refinanced through HARP	5.3%	9.8%		6.1%
	Loans Eligible for HARP	6.4%	10.9%		7.5%
June 2012	Loans Refinanced through HARP	2.0%	3.3%	5.9%	3.9%
	Loans Eligible for HARP	4.6%	7.1%	10.7%	6.3%
June 2013	Loans Refinanced through HARP	1.5%	2.4%	3.7%	2.1%
	Loans Eligible for HARP	4.2%	6.6%	9.0%	5.3%
June 2014	Loans Refinanced through HARP	1.6%	2.5%	3.0%	1.9%
	Loans Eligible for HARP	2.8%	4.5%	5.8%	3.4%

Source: FHFA (Fannie Mae and Freddie Mac)

Notes

1. This measures the cumulative percentage of loans that have become 90 or more days delinquent in any of the months after June 2009, 2010, 2011, 2012, 2013 or 2014 (the refinance or eligibility date) through December 2015 for loans refinanced through HARP or eligible for HARP.

2. This measures the ever 90+ day delinquency percentage for loans refinanced through HARP during the month of June 2009, 2010, 2011, 2012, 2013 or 2014.

3. This measures the ever 90+ day delinquency percentage for loans that were eligible for refinancing through HARP but were not refinanced through the program as of the end of the reporting month of June 2009, 2010, 2011, 2012, 2013 or 2014. LTVs as of the eligibility date for loans are estimated using internal Fannie Mae and Freddie Mac house price indices at a zip code level. This measure may be understated because some loans may have later been paid off or refinanced through HARP.

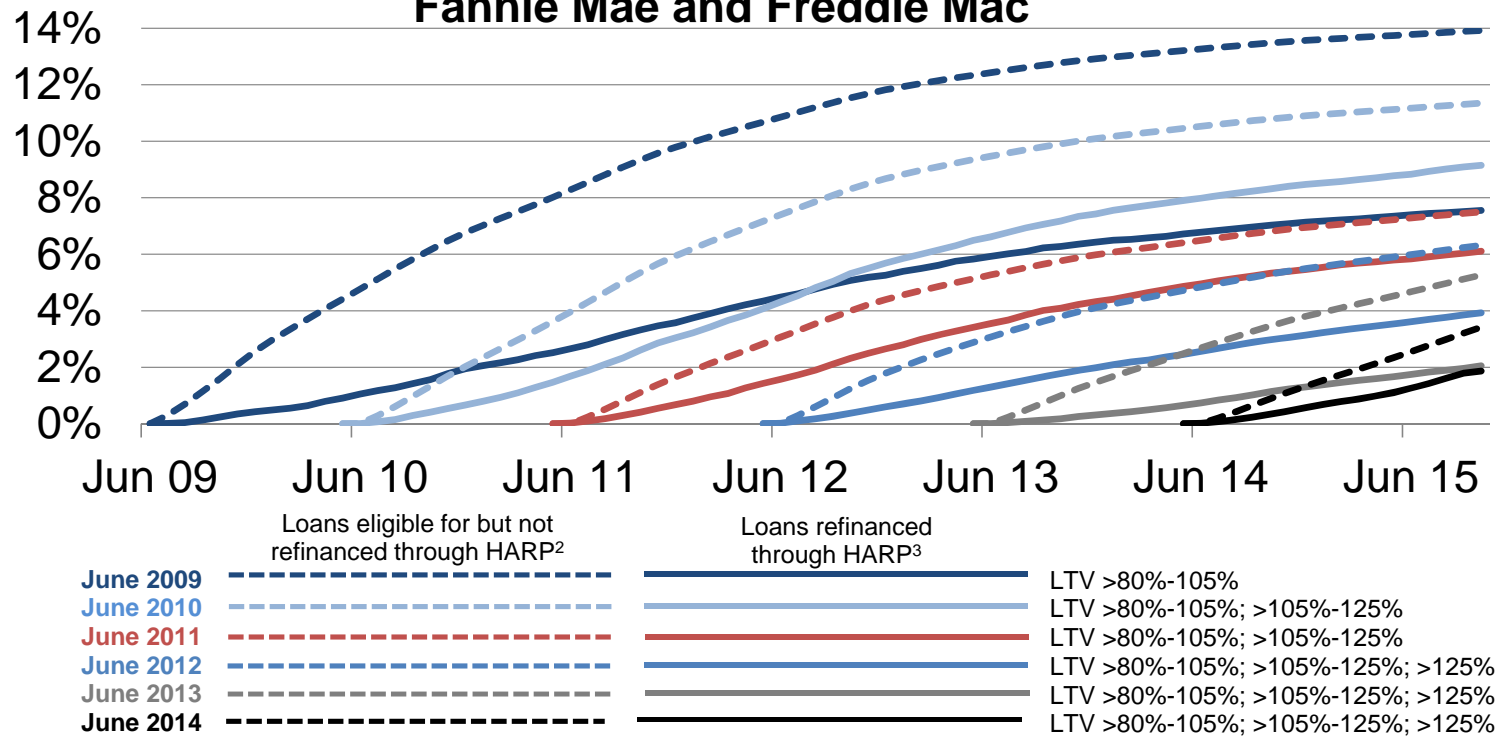
Fannie Mae defines a HARP eligible loan as being current on payments for the last 6 months with at most a single missed payment in the last 12 months for both HARP 1 and HARP 2 eligibility; Freddie Mac defines a HARP eligible loan as being current on payments for the last 12 months for HARP 1 (2009-2011) eligibility, or current on payments for the last 6 months with at most a single missed payment in the last 12 months for HARP 2 (2012 onward) eligibility.

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



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

Ever 90+ Days Delinquency Rate¹ Fannie Mae and Freddie Mac



Source: FHFA (Fannie Mae and Freddie Mac)

Notes

1. This measures the cumulative percentage of loans that have become 90 or more days delinquent in any of the months after June 2009, 2010, 2011, 2012, 2013 or 2014 (the refinance or eligibility date) through December 2015 for loans refinanced through HARP or eligible for HARP.
2. This measures the ever 90+ day delinquency percentage for loans that were eligible for refinancing through HARP but were not refinanced through the program as of the end of the reporting month of June 2009, 2010, 2011, 2012, 2013 or 2014. LTVs as of the eligibility date for loans are estimated using internal Fannie Mae and Freddie Mac house price indices at a zip code level. This measure may be understated because some loans may have later been paid off or refinanced through HARP.
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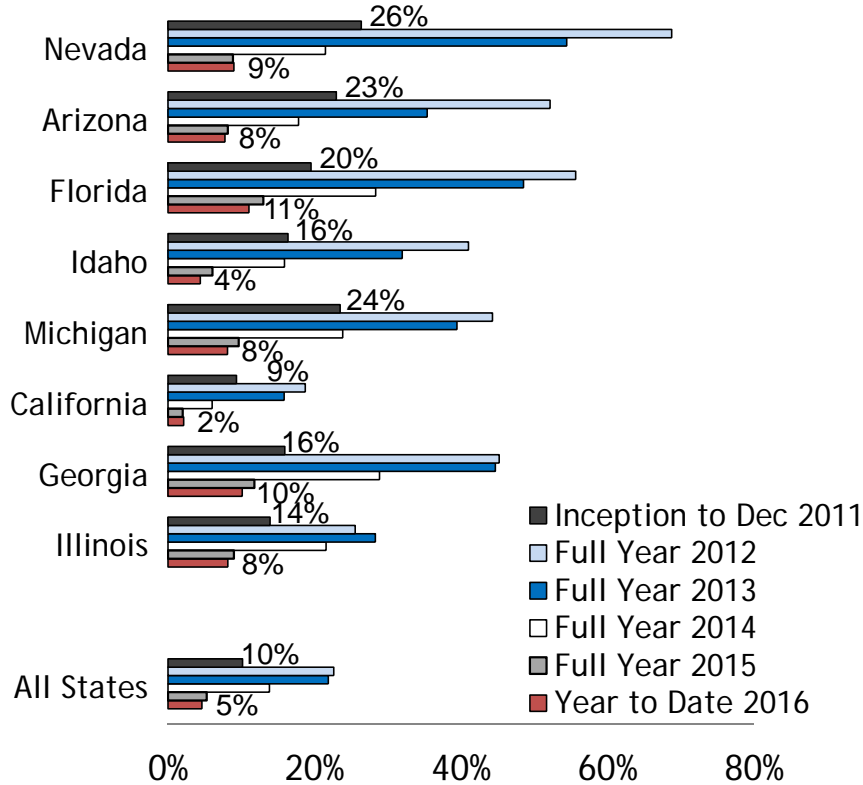
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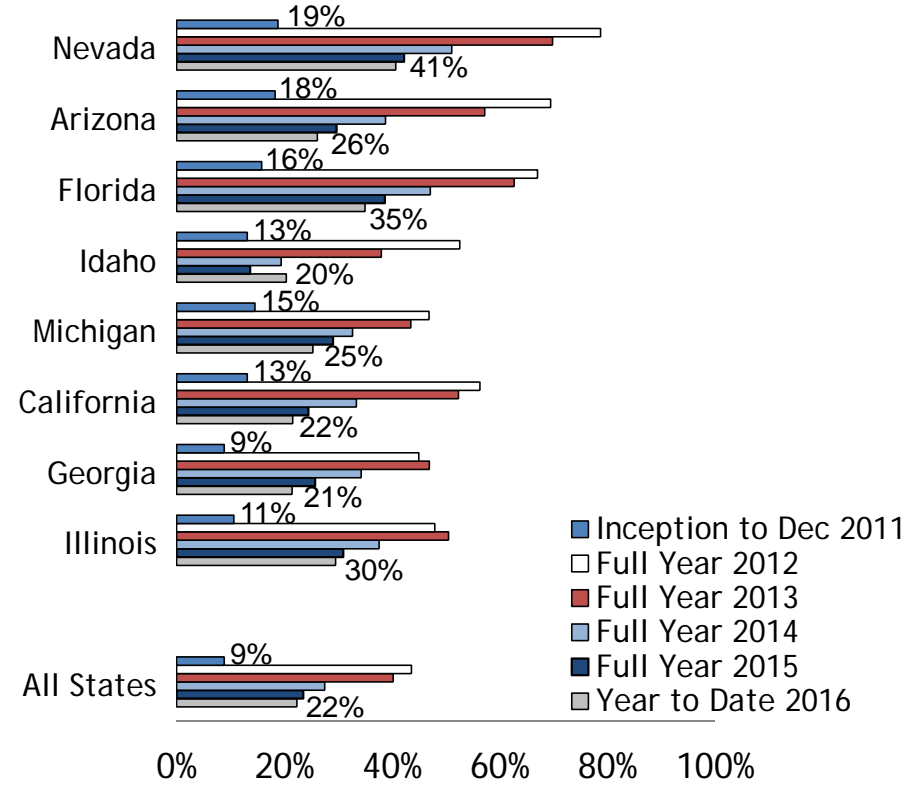
HARP continued to account for a substantial portion of total refinance volume in certain states. Year to date through March 2016, HARP refinances represented 10 percent or more of total refinances in Florida and Georgia, double the 5 percent of total refinances nationwide over the same period.

Underwater borrowers accounted for a large portion of HARP refinances in a number of states. Year to date through March 2016, underwater borrowers represented 35 percent or more of HARP volume in Nevada and Florida.

Total HARP as a Percentage of Total Refinances



HARP LTV >105% as a Percentage of Total HARP



Source: FHFA (Fannie Mae and Freddie Mac)

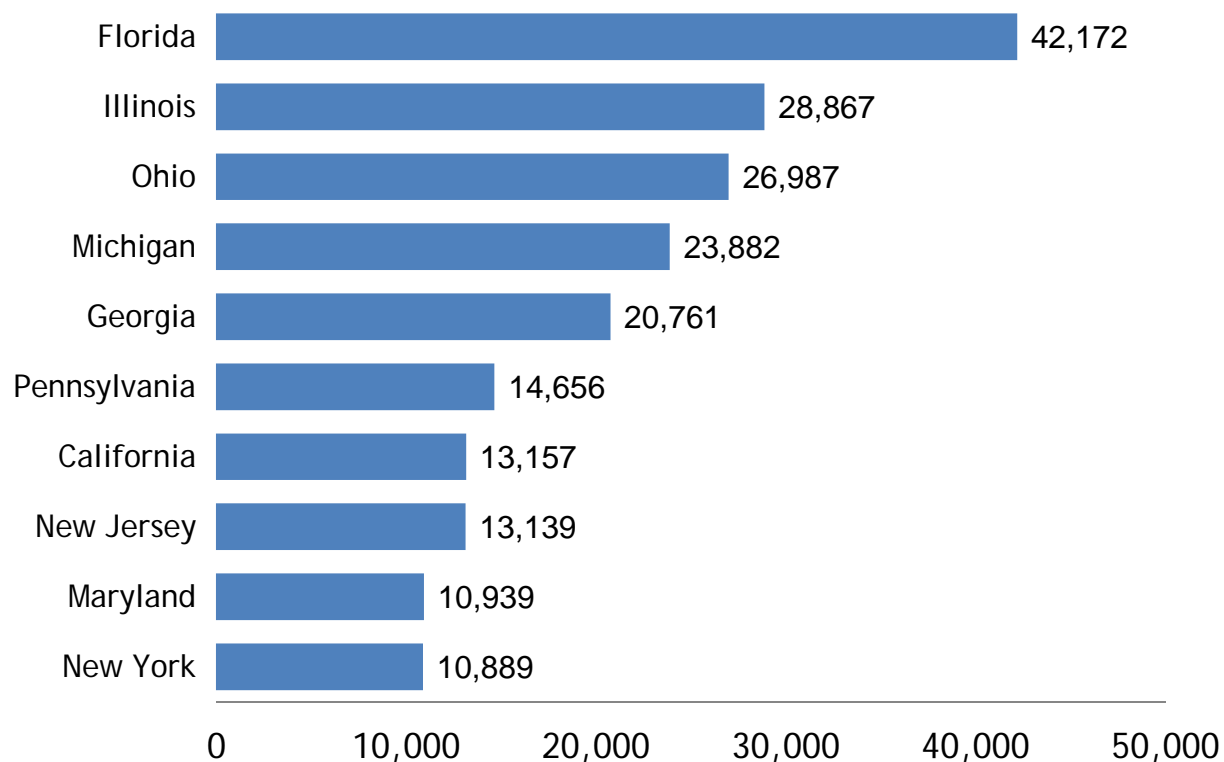


Ten states accounted for over 60 percent of the nation's HARP eligible loans with a refinance incentive. The national total of HARP eligible loans with a refinance incentive was 325,295 as of December 31, 2015. Additional information can be found in an interactive map at www.HARP.gov.

HARP Eligible Loans with a Refinance Incentive*

Top Ten States

as of December 31, 2015



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)

	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16
Total Refinances													
Fannie Mae	864,451	787,042	586,737	330,350	232,324	211,818	227,879	264,733	320,297	344,033	274,865	248,692	256,232
Freddie Mac	530,932	495,323	311,375	175,701	138,372	132,688	161,334	167,639	223,906	272,933	220,603	179,607	173,253
Total	1,395,383	1,282,365	898,112	506,051	370,696	344,506	389,213	432,372	544,203	616,966	495,468	428,299	429,485
Total HARP													
Fannie Mae	181,504	169,357	129,966	71,713	46,884	32,622	28,340	22,395	18,597	18,710	15,488	12,765	12,369
Freddie Mac	112,801	110,577	73,565	43,427	30,034	21,419	15,792	15,002	13,051	12,851	10,337	8,310	7,620
Total	294,305	279,934	203,531	115,140	76,918	54,041	44,132	37,397	31,648	31,561	25,825	21,075	19,989
HARP LTV >80% -105%													
Fannie Mae	99,361	101,021	83,400	49,030	33,338	24,549	21,189	17,113	14,413	14,696	12,008	9,843	9,753
Freddie Mac	63,216	64,676	45,433	27,843	20,328	15,254	11,242	11,058	9,547	9,629	7,731	6,317	5,767
Total	162,577	165,697	128,833	76,873	53,666	39,803	32,431	28,171	23,960	24,325	19,739	16,160	15,520
HARP LTV >105% -125%													
Fannie Mae	39,042	35,479	25,250	12,964	7,886	4,996	4,623	3,389	2,684	2,677	2,274	1,961	1,735
Freddie Mac	25,656	25,814	15,866	9,214	6,034	3,958	2,954	2,625	2,344	2,191	1,704	1,320	1,259
Total	64,698	61,293	41,116	22,178	13,920	8,954	7,577	6,014	5,028	4,868	3,978	3,281	2,994
HARP LTV >125%													
Fannie Mae	43,101	32,857	21,316	9,719	5,660	3,077	2,528	1,893	1,500	1,337	1,206	961	881
Freddie Mac	23,929	20,087	12,266	6,370	3,672	2,207	1,596	1,319	1,160	1,031	902	673	594
Total	67,030	52,944	33,582	16,089	9,332	5,284	4,124	3,212	2,660	2,368	2,108	1,634	1,475
All Other Streamlined Refis													
Fannie Mae	148,145	143,928	105,825	67,192	50,438	43,905	39,760	37,514	35,873	40,731	29,993	25,970	25,532
Freddie Mac	84,145	88,774	60,657	36,563	28,550	24,346	20,501	23,013	22,353	25,862	20,801	16,661	15,324
Total	232,290	232,702	166,482	103,755	78,988	68,251	60,261	60,527	58,226	66,593	50,794	42,631	40,856

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)

	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16
Total Refinances													
FRM 30 (incl FRM 25 & 40)	521,982	464,524	320,709	178,678	123,433	108,288	127,295	151,573	195,964	205,283	160,542	145,772	150,822
FRM 20	73,438	66,955	49,881	26,700	18,412	18,178	20,637	23,178	27,475	31,641	21,392	19,132	21,133
FRM 15	258,540	244,632	203,407	117,024	81,421	77,655	71,739	82,477	90,192	102,016	87,556	78,307	79,730
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	72,509	71,334	56,115	31,855	21,068	14,719	12,883	10,836	8,845	8,765	7,370	6,199	6,396
FRM 20	11,537	11,844	11,000	6,672	4,388	3,810	3,736	2,929	2,710	3,109	2,087	1,444	1,350
FRM 15	14,978	17,448	15,653	9,956	7,276	5,504	4,195	3,109	2,726	2,716	2,384	2,070	1,937
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	31,654	28,277	19,801	10,043	5,996	3,595	3,342	2,473	1,900	1,872	1,665	1,412	1,254
FRM 20	3,860	3,310	2,489	1,237	846	645	669	519	391	421	283	249	197
FRM 15	3,528	3,892	2,960	1,684	1,044	756	612	397	393	384	326	300	284
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	36,600	27,147	17,285	7,595	4,426	2,264	1,867	1,449	1,104	997	872	725	677
FRM 20	3,667	2,759	1,725	802	484	320	337	185	166	174	163	105	74
FRM 15	2,834	2,951	2,306	1,322	750	493	324	259	230	166	171	131	130
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	75,815	69,823	47,620	29,573	22,233	18,140	17,512	17,307	16,391	18,481	13,230	11,797	11,863
FRM 20	22,746	21,392	14,414	8,985	5,756	5,772	6,162	6,004	6,161	8,090	4,846	3,565	3,387
FRM 15	49,071	52,193	43,151	28,110	21,809	19,427	15,591	13,851	13,095	13,960	11,644	10,383	10,181



Appendix: Data Tables

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

	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16
Total Refinances													
FRM 30 (incl FRM 25 & 40)	312,778	271,585	173,105	98,679	78,142	73,260	94,597	100,306	140,600	163,908	115,603	104,076	104,747
FRM 20	37,659	38,643	28,138	14,951	10,634	9,363	10,292	12,062	16,716	24,253	19,462	13,235	14,204
FRM 15	168,943	172,629	99,037	57,700	44,961	42,530	49,271	47,056	58,982	79,103	79,921	57,649	51,222
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	46,653	46,122	29,799	17,669	13,177	9,646	7,270	7,194	6,046	5,863	4,809	3,953	3,623
FRM 20	6,647	7,128	6,822	4,104	2,898	2,044	1,604	1,569	1,482	1,673	1,133	946	881
FRM 15	9,739	11,274	8,673	6,023	4,209	3,519	2,337	2,240	1,986	2,076	1,743	1,381	1,251
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	20,438	20,305	11,802	6,675	4,569	2,959	2,179	2,002	1,696	1,538	1,242	990	980
FRM 20	2,258	2,391	1,705	1,033	595	377	280	265	261	261	172	108	94
FRM 15	2,960	3,118	2,359	1,506	870	622	495	358	387	392	290	222	185
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	19,985	16,318	9,368	4,651	2,807	1,653	1,138	1,075	843	718	649	490	453
FRM 20	1,815	1,696	1,167	664	324	166	165	89	106	93	91	50	41
FRM 15	2,129	2,073	1,731	1,055	541	388	293	155	211	220	162	133	100
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	42,707	43,384	26,304	15,610	12,722	10,041	9,206	10,744	10,088	11,462	9,190	6,937	6,537
FRM 20	11,041	11,152	9,112	4,647	3,666	3,161	2,613	3,046	3,311	4,394	2,969	2,264	2,168
FRM 15	30,185	33,983	25,014	16,240	12,082	11,074	8,619	9,168	8,898	9,950	8,554	7,367	6,566



Appendix: State Level Data

Enterprises Refinance Activity by State -March 31, 2016

State	March 2016						Year-to-Date 2016						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	302	39	-	-	1	1	793	104	6	-	1	7	52,326	9,483	2,217	32	10	2,259
AL	1,524	226	104	9	4	117	4,072	593	264	30	16	310	236,841	44,042	25,553	3,976	862	30,391
AR	825	96	28	1	-	29	2,319	290	75	7	-	82	133,422	27,217	11,738	1,680	316	13,734
AZ	4,665	360	273	51	29	353	11,895	970	684	185	57	926	538,005	83,043	80,430	38,097	43,772	162,299
CA	34,399	1,790	523	88	44	655	83,466	4,714	1,392	271	112	1,775	3,906,459	512,561	266,786	88,010	87,938	442,734
CO	6,393	418	37	3	1	41	16,425	1,106	93	10	2	105	634,606	117,850	52,842	4,883	1,090	58,815
CT	1,402	163	101	21	12	134	3,596	397	259	61	23	343	276,537	44,876	29,661	6,027	2,115	37,803
DC	432	56	4	-	-	4	1,112	137	11	2	-	13	60,814	8,345	3,036	345	172	3,553
DE	547	69	37	6	-	43	1,395	165	102	10	3	115	80,916	13,331	11,544	2,274	450	14,268
FL	8,128	1,013	586	173	97	856	21,876	2,710	1,573	530	317	2,420	917,767	183,639	147,473	71,149	99,334	317,956
GA	4,503	528	355	49	38	442	11,887	1,488	948	148	111	1,207	595,207	101,020	108,606	34,045	26,668	169,319
HI	626	69	21	2	1	24	1,698	172	38	6	2	46	96,904	13,185	7,359	1,292	583	9,234
IA	1,423	129	20	2	1	23	3,834	336	56	3	1	60	245,435	39,764	12,074	783	69	12,926
ID	976	101	37	9	1	47	2,553	252	90	16	7	113	127,828	20,411	19,469	6,703	3,533	29,705
IL	7,116	617	371	99	42	512	18,038	1,542	1,039	284	151	1,474	1,202,922	170,128	148,581	42,823	30,942	222,346
IN	2,716	392	92	8	1	101	7,316	940	249	21	6	276	440,125	75,314	42,562	4,213	661	47,436
KS	1,189	118	28	-	-	28	2,925	307	64	2	1	67	167,205	29,730	11,918	859	174	12,951
KY	1,475	168	36	1	1	38	3,960	416	88	3	1	92	242,567	37,857	14,290	816	110	15,216
LA	1,618	204	45	3	1	49	4,260	531	116	8	4	128	205,749	39,624	13,020	1,110	236	14,366
MA	4,367	300	93	10	2	105	10,724	791	273	30	5	308	713,724	70,538	53,214	8,475	2,231	63,920
MD	3,384	378	238	42	18	298	8,848	1,060	607	120	59	786	562,278	91,368	69,387	18,498	9,905	97,790
ME	462	54	28	3	-	31	1,256	146	68	8	1	77	86,046	13,698	8,650	1,011	148	9,809
MI	5,929	680	322	63	32	417	14,992	1,690	909	183	125	1,217	748,369	120,461	146,229	46,712	32,359	225,300
MN	3,576	375	129	15	-	144	9,488	998	390	43	3	436	553,836	94,505	88,730	19,492	6,651	114,873
MO	3,188	337	117	10	13	140	7,996	867	347	45	28	420	487,319	78,882	48,224	7,838	2,138	58,200
MS	748	98	26	3	1	30	2,017	247	84	10	5	99	99,638	19,725	10,039	1,378	391	11,808
MT	604	57	3	2	-	5	1,682	154	14	2	-	16	93,385	15,632	5,689	588	136	6,413
NC	4,417	541	153	17	-	170	11,238	1,481	424	59	12	495	664,605	140,551	75,409	9,801	1,588	86,798
ND	334	12	-	-	-	-	919	31	1	-	-	1	42,057	5,393	543	11	3	557
NE	1,010	80	17	-	-	17	2,556	219	30	1	-	31	142,986	26,859	7,736	299	26	8,061
NH	766	63	48	4	-	52	2,084	206	136	15	7	158	127,177	17,661	17,948	3,318	853	22,119
NJ	3,956	393	250	48	22	320	10,419	1,123	593	132	55	780	701,765	124,484	78,719	16,855	6,560	102,134
NM	868	116	53	5	-	58	2,198	312	148	12	2	162	122,266	23,398	15,798	2,357	262	18,417
NV	1,825	131	101	34	29	164	5,023	401	268	98	86	452	167,905	22,435	24,714	13,014	27,562	65,290
NY	4,711	681	143	24	8	175	12,465	1,564	350	73	21	444	836,828	181,917	62,814	8,415	2,335	73,564
OH	4,037	609	299	65	26	390	11,122	1,522	773	156	87	1,016	704,206	117,368	104,304	19,968	6,358	130,630
OK	1,210	122	17	3	-	20	3,049	306	59	3	3	65	151,900	26,179	8,725	327	66	9,118
OR	3,219	269	62	9	-	71	8,542	722	176	21	2	199	398,759	78,431	55,515	12,631	4,843	72,989
PA	3,971	550	181	30	12	223	11,077	1,545	496	98	35	629	734,531	140,645	64,557	8,145	2,112	74,814
RI	478	35	32	6	2	40	1,251	115	85	21	8	114	76,639	8,637	9,512	3,138	1,748	14,398
SC	1,912	219	116	12	7	135	4,962	574	270	38	23	331	273,806	46,619	33,727	6,603	2,845	43,175
SD	383	18	2	-	-	2	1,073	64	5	-	2	7	60,072	10,960	1,578	37	9	1,624
TN	2,466	311	62	5	1	68	6,601	781	185	16	8	209	337,543	61,646	32,359	4,278	883	37,520
TX	11,299	1,162	77	5	2	84	28,623	3,020	186	7	5	198	1,158,568	247,054	72,180	4,618	554	77,352
UT	2,934	170	56	1	-	57	6,858	420	116	6	1	123	290,153	39,766	34,495	6,678	1,536	42,709
VA	4,468	449	211	33	9	253	11,837	1,260	545	75	25	645	748,314	126,137	79,214	15,836	4,288	99,338
VT	283	37	14	-	-	14	852	82	37	-	-	37	59,645	6,956	2,682	193	21	2,896
WA	5,547	414	128	13	1	142	14,513	1,132	365	44	5	414	762,712	135,903	99,262	23,955	9,478	132,695
WI	3,420	243	106	21	8	135	8,844	638	298	45	24	367	693,329	95,828	54,733	7,762	2,259	64,754
WV	382	32	16	3	3	22	1,092	96	42	9	3	54	59,489	9,601	4,687	1,246	508	6,441
WY	387	22	6	-	-	6	964	65	11	-	-	11	46,082	7,935	2,578	257	79	2,914
Other ²	340	23	26	11	4	41	900	54	82	27	20	129	55,891	1,751	3,644	950	218	4,812
Total	167,140	15,537	5,830	1,022	474	7,326	429,485	40,856	15,520	2,994	1,475	19,989	22,923,458	3,780,343	2,386,754	583,801	429,988	3,400,543

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

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



Appendix: State Level Data Fannie Mae Refinance Activity by State - March 31, 2016

State	March 2016						Year-to-Date 2016						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	164	20	-	-	-	-	431	50	2	-	-	2	31,069	5,293	1,294	21	8	1,323
AL	952	150	67	4	2	73	2,554	396	174	16	5	195	161,481	30,249	16,873	2,527	552	19,952
AR	456	59	18	-	-	18	1,337	179	41	2	-	43	84,602	18,924	7,390	949	201	8,540
AZ	2,848	218	170	33	22	225	7,095	610	413	111	36	560	330,730	50,591	48,898	21,093	27,371	97,362
CA	21,036	1,214	340	55	34	429	50,447	3,158	881	151	71	1,103	2,532,072	339,049	169,790	49,541	51,894	271,225
CO	3,922	247	25	3	1	29	10,010	668	57	7	2	66	407,928	76,251	32,446	2,940	661	36,047
CT	748	101	65	15	8	88	2,063	262	169	41	14	224	170,700	29,976	18,819	3,622	1,358	23,799
DC	258	40	3	-	-	3	670	94	9	2	-	11	40,093	5,902	1,945	211	93	2,249
DE	297	41	22	3	-	25	814	99	58	5	2	65	49,804	8,721	7,082	1,409	318	8,809
FL	4,685	591	378	112	61	551	12,942	1,614	1,029	327	198	1,554	569,246	115,202	91,588	40,983	60,962	193,533
GA	2,600	297	207	24	17	248	6,965	910	591	85	54	730	361,526	65,098	67,088	18,614	14,890	100,592
HI	368	54	16	2	1	19	1,010	123	28	3	1	32	65,821	9,725	4,723	741	379	5,843
IA	869	69	15	-	-	15	2,399	200	37	1	-	38	153,946	22,861	6,621	457	50	7,128
ID	584	59	20	7	-	27	1,584	142	57	11	4	72	78,021	12,003	11,511	3,698	2,203	17,412
IL	3,803	351	214	57	31	302	9,910	902	633	156	97	886	695,463	107,469	86,114	21,742	16,123	123,979
IN	1,391	244	49	5	-	54	3,810	580	148	13	4	165	226,029	43,929	22,640	2,288	384	25,312
KS	676	64	17	-	-	17	1,622	184	41	1	-	42	89,527	17,783	7,103	529	121	7,753
KY	765	100	23	1	1	25	1,941	252	55	1	1	57	112,147	20,599	6,984	385	64	7,433
LA	1,000	131	29	-	-	29	2,676	357	70	1	1	72	141,007	27,924	7,975	567	137	8,679
MA	2,549	200	56	4	1	61	6,171	516	175	14	3	192	434,786	52,493	32,860	4,634	1,339	38,833
MD	2,011	218	155	23	15	193	5,308	605	394	70	43	507	338,308	54,949	42,014	10,667	6,257	58,938
ME	259	34	21	2	-	23	724	101	47	3	1	51	46,233	8,949	5,266	666	96	6,028
MI	3,476	377	193	35	16	244	8,751	985	563	96	64	723	437,643	71,485	86,849	24,776	17,977	129,602
MN	2,182	184	70	8	-	78	5,629	510	223	25	-	248	298,554	44,699	44,464	9,350	3,713	57,527
MO	1,794	197	62	4	5	71	4,649	510	189	20	13	222	281,797	50,885	27,641	4,328	1,133	33,102
MS	538	65	19	-	-	19	1,431	178	55	7	2	64	74,489	15,205	6,886	908	292	8,086
MT	345	34	2	2	-	4	985	94	12	2	-	14	60,893	9,919	3,556	346	104	4,006
NC	2,605	313	83	10	-	93	6,438	909	240	25	6	271	377,073	83,948	42,582	5,301	883	48,766
ND	209	4	-	-	-	-	585	13	1	-	-	1	25,381	2,905	317	8	1	326
NE	766	48	14	-	-	14	1,856	139	22	-	-	22	93,489	16,214	4,945	218	18	5,181
NH	419	39	32	1	-	33	1,187	135	86	6	5	97	73,585	11,681	10,650	1,835	526	13,011
NJ	2,320	251	168	34	16	218	6,175	725	392	85	33	510	446,932	79,010	49,817	9,757	4,060	63,634
NM	546	74	32	3	-	35	1,360	194	86	8	1	95	79,628	15,886	9,547	1,456	175	11,178
NV	1,116	74	65	20	16	101	3,073	243	184	59	52	295	104,778	13,998	15,767	7,691	16,539	39,997
NY	2,682	439	87	18	7	112	7,580	1,011	220	46	14	280	527,475	112,881	37,706	4,893	1,475	44,074
OH	2,179	359	207	39	14	260	5,836	907	519	90	46	655	365,803	70,071	57,212	10,428	3,479	71,119
OK	789	88	7	3	-	10	1,976	227	30	3	1	34	100,571	17,554	4,798	183	45	5,026
OR	1,967	163	32	5	-	37	5,116	449	104	15	-	119	236,301	46,336	32,213	7,128	3,000	42,341
PA	2,372	314	118	18	10	146	6,732	922	317	54	27	398	457,672	85,590	38,131	4,907	1,331	44,369
RI	267	20	17	5	1	23	680	66	53	17	5	75	46,558	5,859	6,049	1,788	1,093	8,930
SC	1,127	135	65	4	2	71	2,975	359	161	20	13	194	168,560	31,312	20,167	3,865	1,726	25,758
SD	268	10	2	-	-	2	759	42	3	-	1	4	43,757	6,090	926	27	7	960
TN	1,434	208	42	3	-	45	3,831	512	109	9	4	122	214,014	40,992	20,072	2,712	638	23,422
TX	7,046	762	59	4	-	63	18,274	2,049	131	5	2	138	785,550	159,996	47,415	3,230	365	51,010
UT	1,675	89	34	1	-	35	3,968	244	69	4	-	73	169,630	24,977	19,583	3,560	910	24,053
VA	2,684	284	138	20	7	165	7,261	817	351	43	18	412	456,851	79,555	48,744	9,324	2,846	60,914
VT	121	24	3	-	-	3	392	52	18	-	-	18	29,922	4,121	1,397	107	11	1,515
WA	3,319	243	87	6	1	94	8,811	695	239	29	3	271	475,478	88,108	59,882	13,545	6,013	79,440
WI	2,018	153	60	12	7	79	5,415	419	183	22	17	222	436,344	60,339	28,863	3,959	1,301	34,123
WV	224	18	5	2	2	9	610	51	22	5	2	29	34,733	5,801	2,690	593	283	3,566
WY	259	14	5	-	-	5	642	48	8	-	-	8	32,661	5,382	1,777	162	56	1,995
Other 2	280	10	13	7	4	24	772	25	54	19	15	88	45,221	897	2,540	655	161	3,356
Total	99,268	9,495	3,631	614	302	4,547	256,232	25,532	9,753	1,735	881	12,369	14,101,882	2,385,636	1,430,210	325,324	255,622	2,011,156

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

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



Appendix: State Level Data Freddie Mac Refinance Activity by State - March 31, 2016

State	March 2016						Year-to-Date 2016						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	138	19	-	-	1	1	362	54	4	-	1	5	21,257	4,190	923	11	2	936
AL	572	76	37	5	2	44	1,518	197	90	14	11	115	75,360	13,793	8,680	1,449	310	10,439
AR	369	37	10	1	-	11	982	111	34	5	-	39	48,820	8,293	4,348	731	115	5,194
AZ	1,817	142	103	18	7	128	4,800	360	271	74	21	366	207,275	32,452	31,532	17,004	16,401	64,937
CA	13,363	576	183	33	10	226	33,019	1,556	511	120	41	672	1,374,387	173,512	96,996	38,469	36,044	171,509
CO	2,471	171	12	-	-	12	6,415	438	36	3	-	39	226,678	41,599	20,396	1,943	429	22,768
CT	654	62	36	6	4	46	1,533	135	90	20	9	119	105,837	14,900	10,842	2,405	757	14,004
DC	174	16	1	-	-	1	442	43	2	-	-	2	20,721	2,443	1,091	134	79	1,304
DE	250	28	15	3	-	18	581	66	44	5	1	50	31,112	4,610	4,462	865	132	5,459
FL	3,443	422	208	61	36	305	8,934	1,096	544	203	119	866	348,521	68,437	55,885	30,166	38,372	124,423
GA	1,903	231	148	25	21	194	4,922	578	357	63	57	477	233,681	35,922	41,518	15,431	11,778	68,727
HI	258	15	5	-	-	5	688	49	10	3	1	14	31,083	3,460	2,636	551	204	3,391
IA	554	60	5	2	1	8	1,435	136	19	2	1	22	91,489	16,903	5,453	326	19	5,798
ID	392	42	17	2	1	20	969	110	33	5	3	41	49,807	8,408	7,958	3,005	1,330	12,293
IL	3,313	266	157	42	11	210	8,128	640	406	128	54	588	507,459	62,659	62,467	21,081	14,819	98,367
IN	1,325	148	43	3	1	47	3,506	360	101	8	2	111	214,096	31,385	19,922	1,925	277	22,124
KS	513	54	11	-	-	11	1,303	123	23	1	1	25	77,678	11,947	4,815	330	53	5,198
KY	710	68	13	-	-	13	2,019	164	33	2	-	35	130,420	17,258	7,306	431	46	7,783
LA	618	73	16	3	1	20	1,584	174	46	7	3	56	64,742	11,700	5,045	543	99	5,687
MA	1,818	100	37	6	1	44	4,553	275	98	16	2	116	278,938	18,045	20,354	3,841	892	25,087
MD	1,373	160	83	19	3	105	3,540	455	213	50	16	279	223,970	36,419	27,373	7,831	3,648	38,852
ME	203	20	7	1	-	8	532	45	21	5	-	26	39,813	4,749	3,384	345	52	3,781
MI	2,453	303	129	28	16	173	6,241	705	346	87	61	494	310,726	48,976	59,380	21,936	14,382	95,698
MN	1,394	191	59	7	-	66	3,859	488	167	18	3	188	255,282	49,806	44,266	10,142	2,938	57,346
MO	1,394	140	55	6	8	69	3,347	357	158	25	15	198	205,522	27,997	20,583	3,510	1,005	25,098
MS	210	33	7	3	1	11	586	69	29	3	-	35	25,149	4,520	3,153	470	99	3,722
MT	259	23	1	-	-	1	697	60	2	-	-	2	32,492	5,713	2,133	242	32	2,407
NC	1,812	228	70	7	-	77	4,800	572	184	34	6	224	287,532	56,603	32,827	4,500	705	38,032
ND	125	8	-	-	-	-	334	18	-	-	-	-	16,676	2,488	226	3	2	231
NE	244	32	3	-	-	3	700	80	8	1	-	9	49,497	10,645	2,791	81	8	2,880
NH	347	24	16	3	-	19	897	71	50	9	2	61	53,592	5,980	7,298	1,483	327	9,108
NJ	1,636	142	82	14	6	102	4,244	398	201	47	22	270	254,833	45,474	28,902	7,098	2,500	38,500
NM	322	42	21	2	-	23	838	118	62	4	1	67	42,638	7,512	6,251	901	87	7,239
NV	709	57	36	14	13	63	1,950	158	84	39	34	157	63,127	8,437	8,947	5,323	11,023	25,293
NY	2,029	242	56	6	1	63	4,885	553	130	27	7	164	309,353	69,036	25,108	3,522	860	29,490
OH	1,858	250	92	26	12	130	5,286	615	254	66	41	361	338,403	47,297	47,092	9,540	2,879	59,511
OK	421	34	10	-	-	10	1,073	79	29	-	2	31	51,329	8,625	3,927	144	21	4,092
OR	1,252	106	30	4	-	34	3,426	273	72	6	2	80	162,458	32,095	23,302	5,503	1,843	30,648
PA	1,599	236	63	12	2	77	4,345	623	179	44	8	231	276,859	55,055	26,426	3,238	781	30,445
RI	211	15	15	1	1	17	571	49	32	4	3	39	30,081	2,778	3,463	1,350	655	5,468
SC	785	84	51	8	5	64	1,987	215	109	18	10	137	105,246	15,307	13,560	2,738	1,119	17,417
SD	115	8	-	-	-	-	314	22	2	-	1	3	16,315	4,870	652	10	2	664
TN	1,032	103	20	2	1	23	2,770	269	76	7	4	87	123,529	20,654	12,287	1,566	245	14,098
TX	4,253	400	18	1	2	21	10,349	971	55	2	3	60	373,018	87,058	24,765	1,388	189	26,342
UT	1,259	81	22	-	-	22	2,890	176	47	2	1	50	120,523	14,789	14,912	3,118	626	18,656
VA	1,784	165	73	13	2	88	4,576	443	194	32	7	233	291,463	46,582	30,470	6,512	1,442	38,424
VT	162	13	11	-	-	11	460	30	19	-	-	19	29,723	2,835	1,285	86	10	1,381
WA	2,228	171	41	7	-	48	5,702	437	126	15	2	143	287,234	47,795	39,380	10,410	3,465	53,255
WI	1,402	90	46	9	1	56	3,429	219	115	23	7	145	256,985	35,489	25,870	3,803	958	30,631
WV	158	14	11	1	1	13	482	45	20	4	1	25	24,756	3,800	1,997	653	225	2,875
WY	128	8	1	-	-	1	322	17	3	-	-	3	13,421	2,553	801	95	23	919
Other 2	60	13	13	4	-	17	128	29	28	8	5	41	10,670	854	1,104	295	57	1,456
Total	67,872	6,042	2,199	408	172	2,779	173,253	15,324	5,767	1,259	594	7,620	8,821,576	1,394,707	956,544	258,477	174,366	1,389,387

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.

