



REFINANCE REPORT

February 2016

February 2016 Highlights

- Total refinance volume continued to decrease in February 2016 as mortgage rates remained just under 4 percent over the previous three months. Mortgage rates decreased in February: the average interest rate on a 30-year fixed rate mortgage fell to 3.66 percent from 3.87 percent in January.

In February 2016:

- Borrowers completed 6,424 refinances through HARP, bringing total refinances from the inception of the program to 3,393,217.
- HARP volume represented 5 percent of total refinance volume.
- Nine percent of the loans refinanced through HARP had a loan-to-value ratio greater than 125 percent.

Year to date through February 2016:

- Borrowers with loan-to-value ratios greater than 105 percent accounted for 23 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.
- 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 September 30, 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

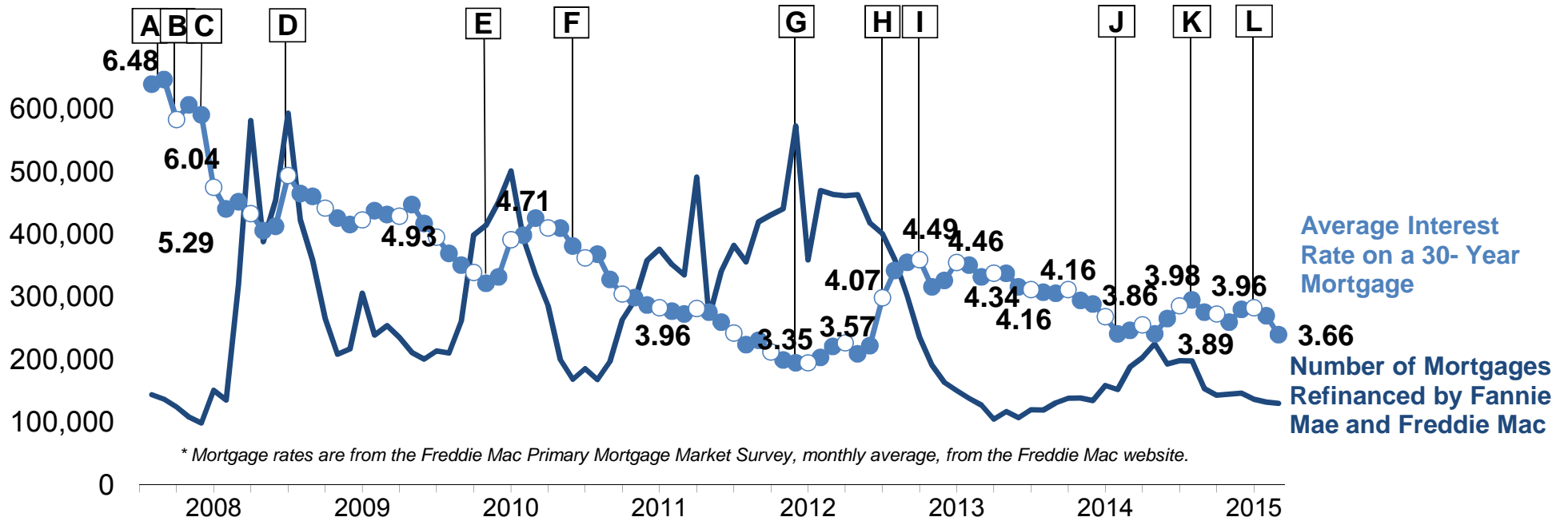
Below are the basic HARP eligibility criteria:

- 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 continued to decrease in February 2016 as mortgage rates remained just under 4 percent over the previous three months. Mortgage rates decreased in February: the average interest rate on a 30-year fixed rate mortgage fell to 3.66 percent from 3.87 percent in January.

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.



In February 2016, 6,424 refinances were completed through HARP, bringing total refinances through HARP from the inception¹ of the program to 3,393,217.

Refinances Through February 2016

	February 2016	Year to Date 2016	2015	Inception to Date
Total Refinances				
Fannie Mae	79,528	156,964	1,187,887	14,002,614
Freddie Mac	50,548	105,381	897,049	8,753,704
Total	130,076	262,345	2,084,936	22,756,318
Total HARP				
Fannie Mae	4,016	7,822	65,560	2,006,609
Freddie Mac	2,408	4,841	44,549	1,386,608
Total	6,424	12,663	110,109	3,393,217
HARP LTV >80% -105%				
Fannie Mae	3,066	6,122	50,960	1,426,579
Freddie Mac	1,718	3,568	33,224	954,345
Total	4,784	9,690	84,184	2,380,924
HARP LTV >105% -125%				
Fannie Mae	615	1,121	9,596	324,710
Freddie Mac	475	851	7,559	258,069
Total	1,090	1,972	17,155	582,779
HARP LTV >125%				
Fannie Mae	335	579	5,004	255,320
Freddie Mac	215	422	3,766	174,194
Total	550	1,001	8,770	429,514
All Other Streamlined Refis				
Fannie Mae	8,039	16,037	132,567	2,376,141
Freddie Mac	4,496	9,282	85,677	1,388,665
Total	12,535	25,319	218,244	3,764,806

¹ Inception - April 1, 2009

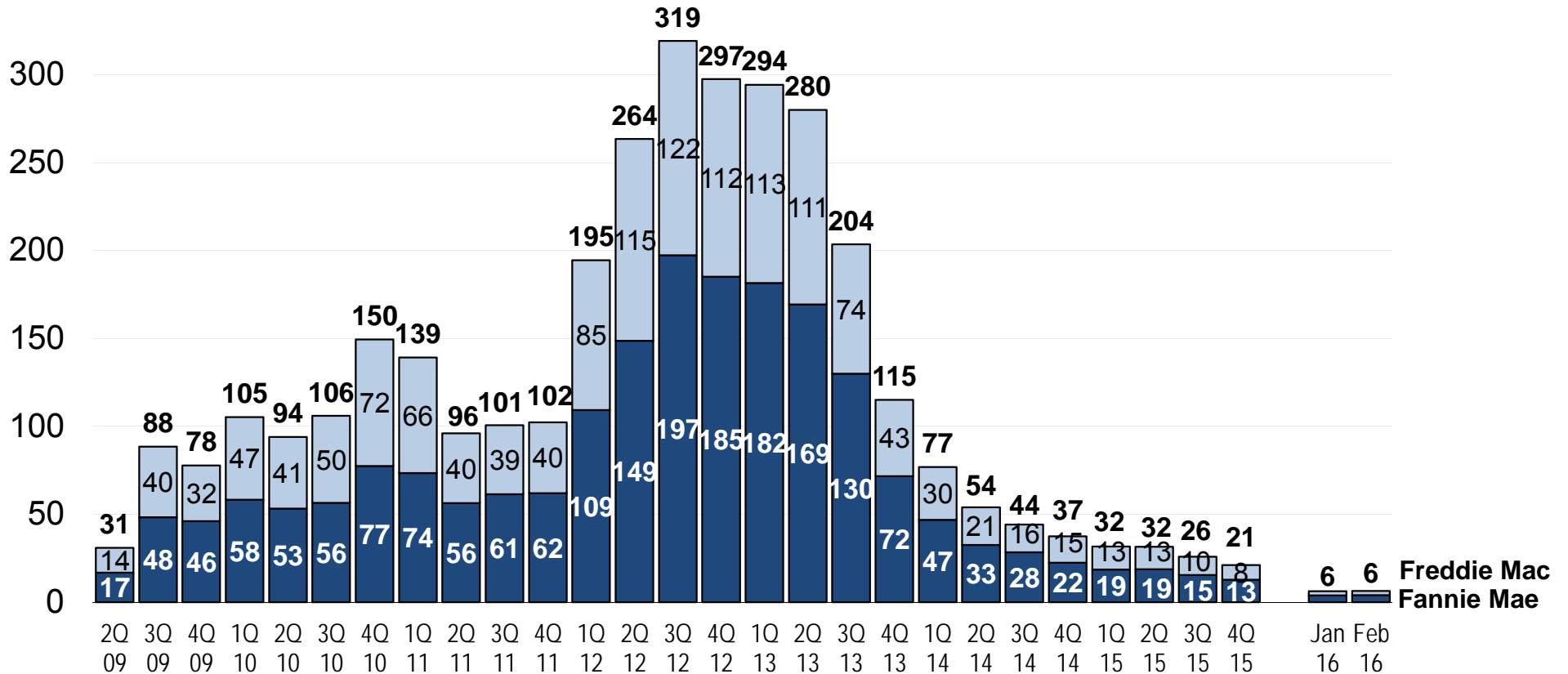
Source: FHFA (Fannie Mae and Freddie Mac)



In February 2016, 6,424 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

Source: FHFA (Fannie Mae and Freddie Mac)



From inception¹ through February 2016, 2,840,710 loans refinanced through HARP were for primary residences, 108,004 were for second homes and 444,503 were for investment properties.

HARP Loans by Property Type Inception through February 2016

	Total	Primary Residence	Second Home	Investment Property
Total HARP				
Fannie Mae	2,006,609	1,657,152	60,772	288,685
Freddie Mac	1,386,608	1,183,558	47,232	155,818
Total	<u>3,393,217</u>	<u>2,840,710</u>	<u>108,004</u>	<u>444,503</u>
HARP LTV >80% -105%				
Fannie Mae	1,426,579	1,202,516	44,155	179,908
Freddie Mac	954,345	832,662	30,790	90,893
Total	<u>2,380,924</u>	<u>2,035,178</u>	<u>74,945</u>	<u>270,801</u>
HARP LTV >105% -125%				
Fannie Mae	324,710	261,465	8,690	54,555
Freddie Mac	258,069	214,757	8,906	34,406
Total	<u>582,779</u>	<u>476,222</u>	<u>17,596</u>	<u>88,961</u>
HARP LTV >125%				
Fannie Mae	255,320	193,171	7,927	54,222
Freddie Mac	174,194	136,139	7,536	30,519
Total	<u>429,514</u>	<u>329,310</u>	<u>15,463</u>	<u>84,741</u>

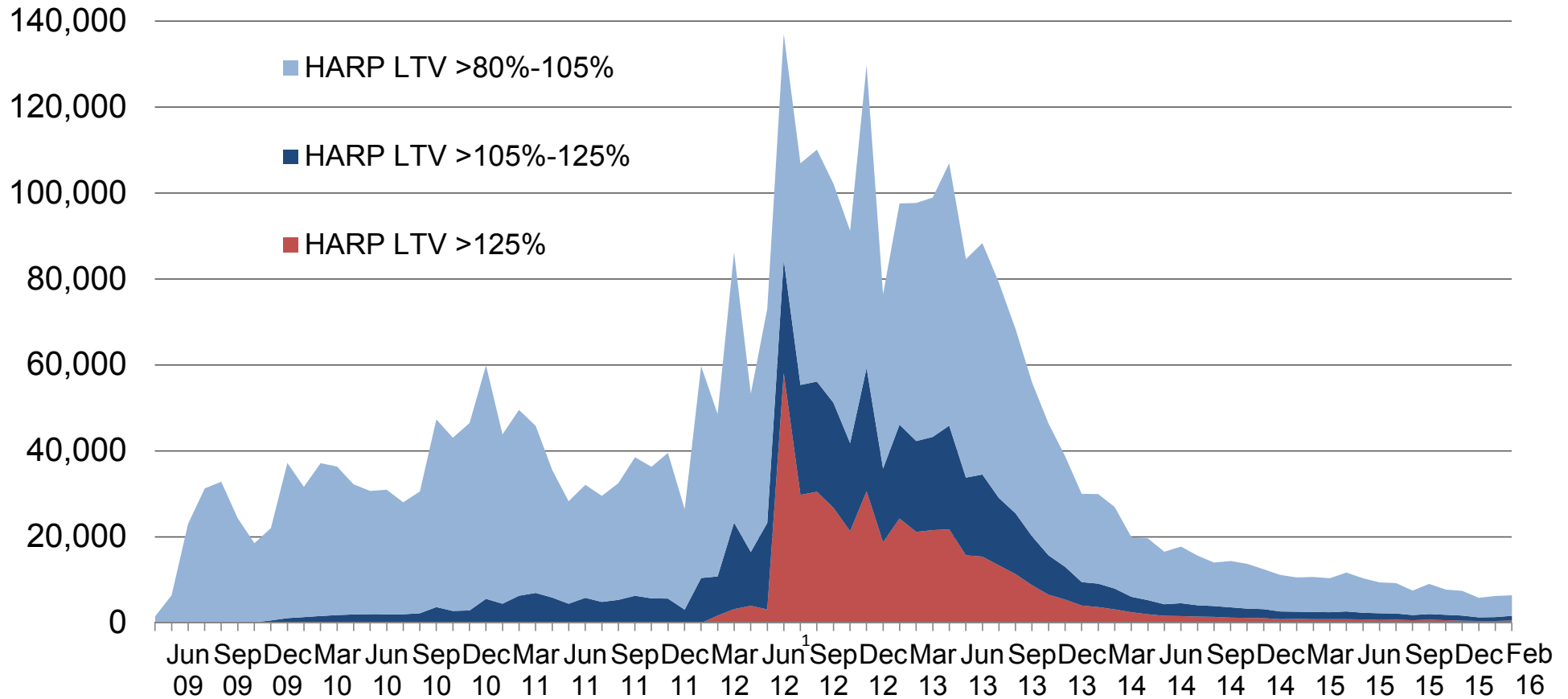
Source: FHFA (Fannie Mae and Freddie Mac)

¹Inception - April 1, 2009



In February 2016, 9 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



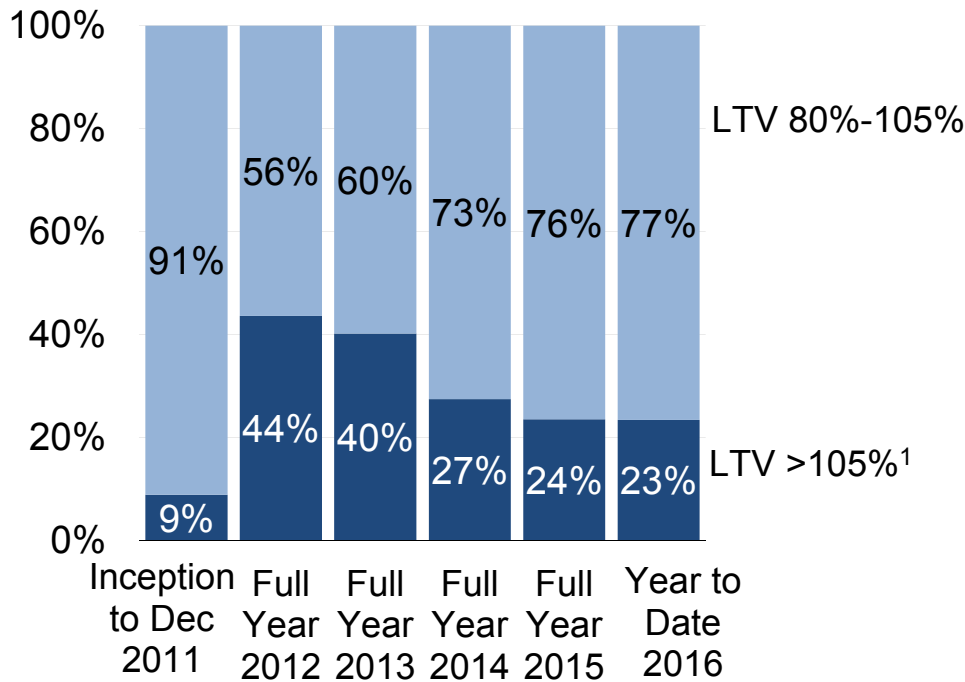
¹ The number of completed HARP refinances reported for deeply underwater borrowers increased sharply in June 2012 as further enhancements to HARP went into effect. Starting June 1, 2012, lenders became able to deliver loans with loan-to-value ratios greater than 125 percent refinanced through HARP to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

Source: FHFA (Fannie Mae and Freddie Mac)



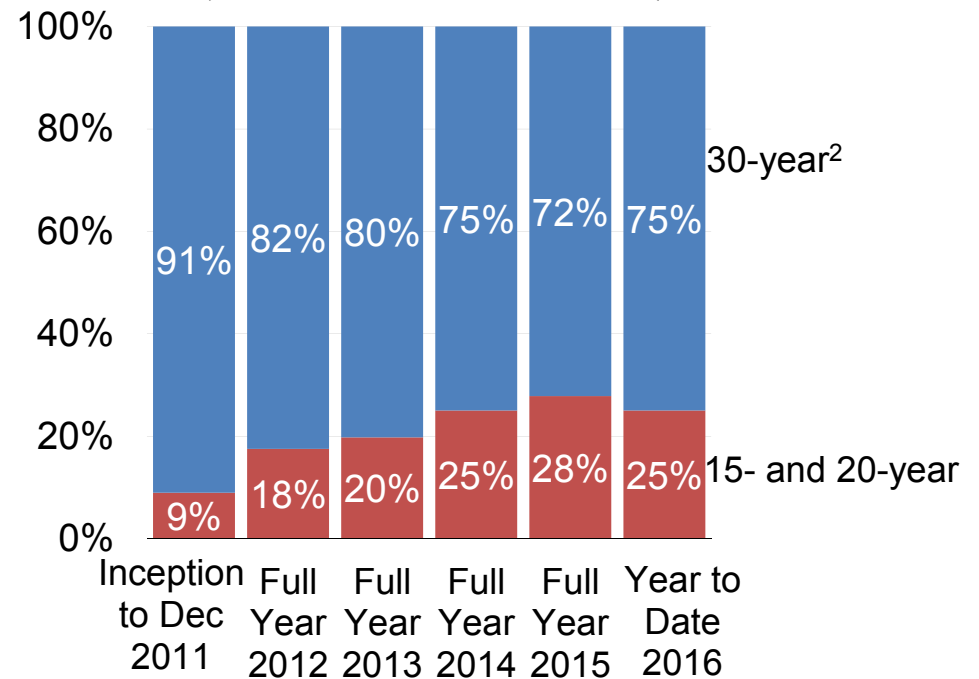
Year to date through February 2016, borrowers with loan-to-value ratios greater than 105 percent accounted for 23 percent of the volume of HARP loans. The proportion of HARP refinances for underwater borrowers (LTV greater than 105 percent) refinancing to shorter term mortgages accounted for 25 percent. 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.

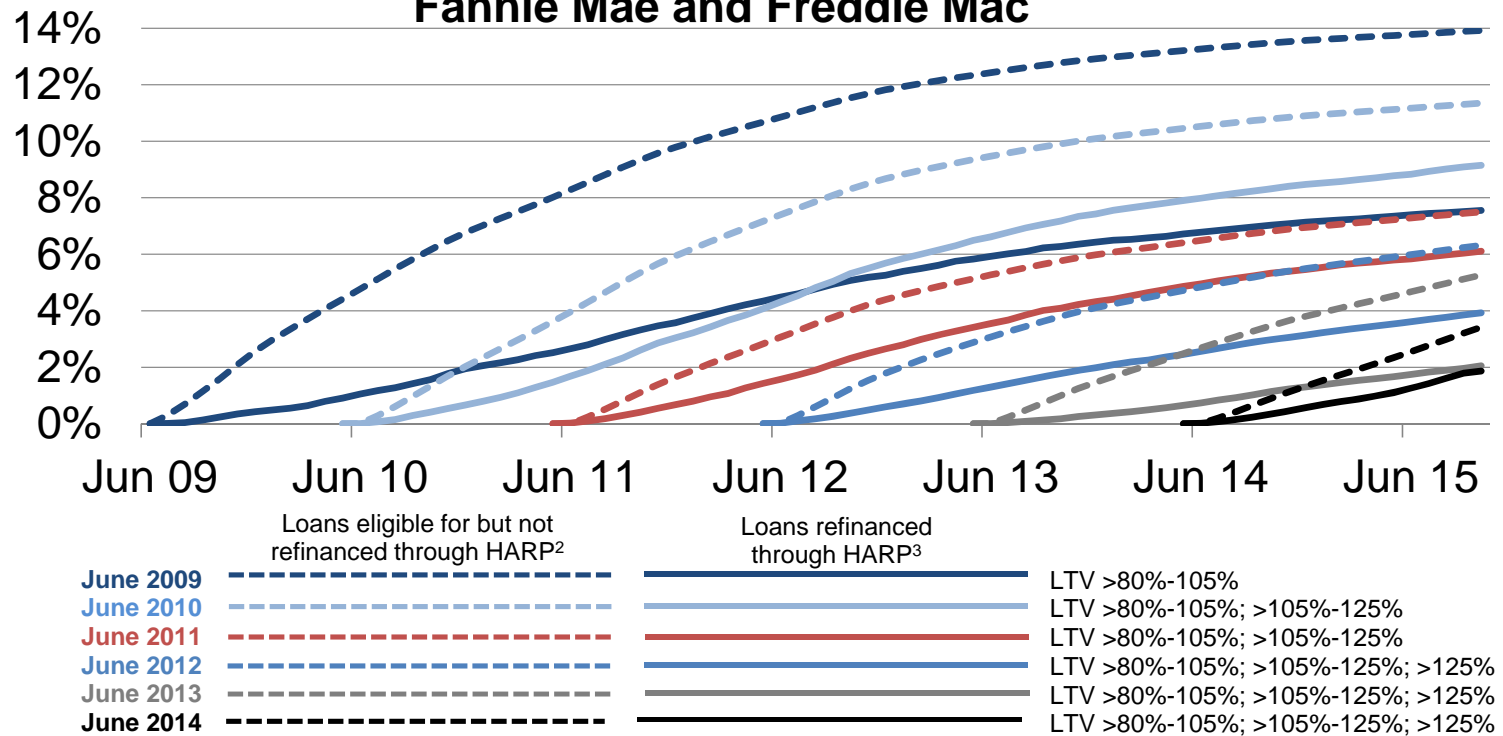
Fannie Mae defines a HARP eligible loan as being current on payments for the last 6 months with at most a single missed payment in the last 12 months for both HARP 1 and HARP 2 eligibility; Freddie Mac defines a HARP eligible loan as being current on payments for the last 12 months for HARP 1 (2009-2011)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

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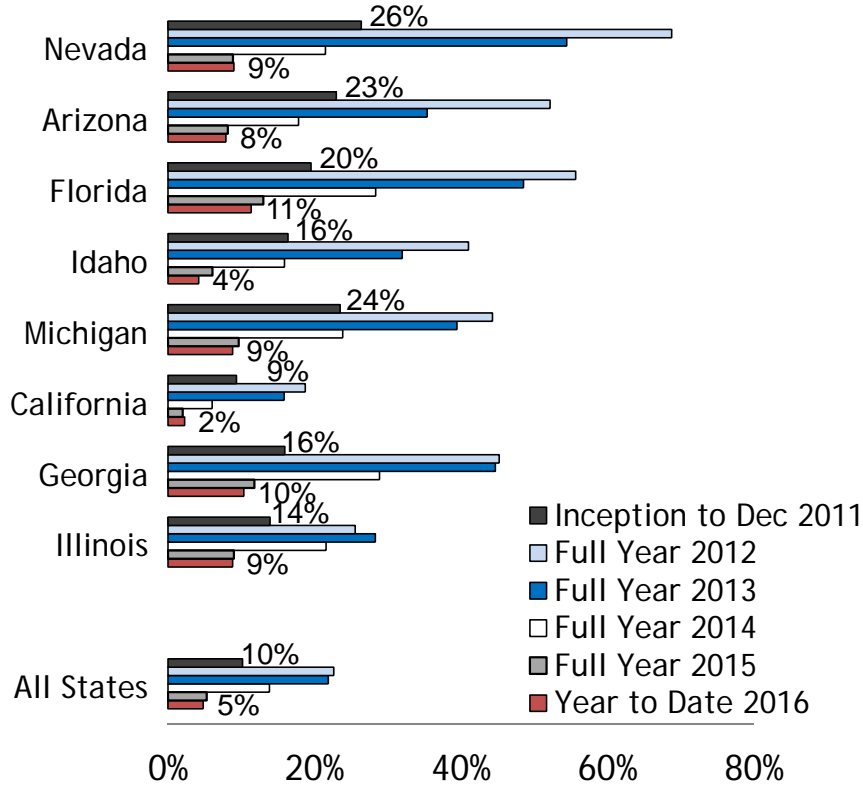
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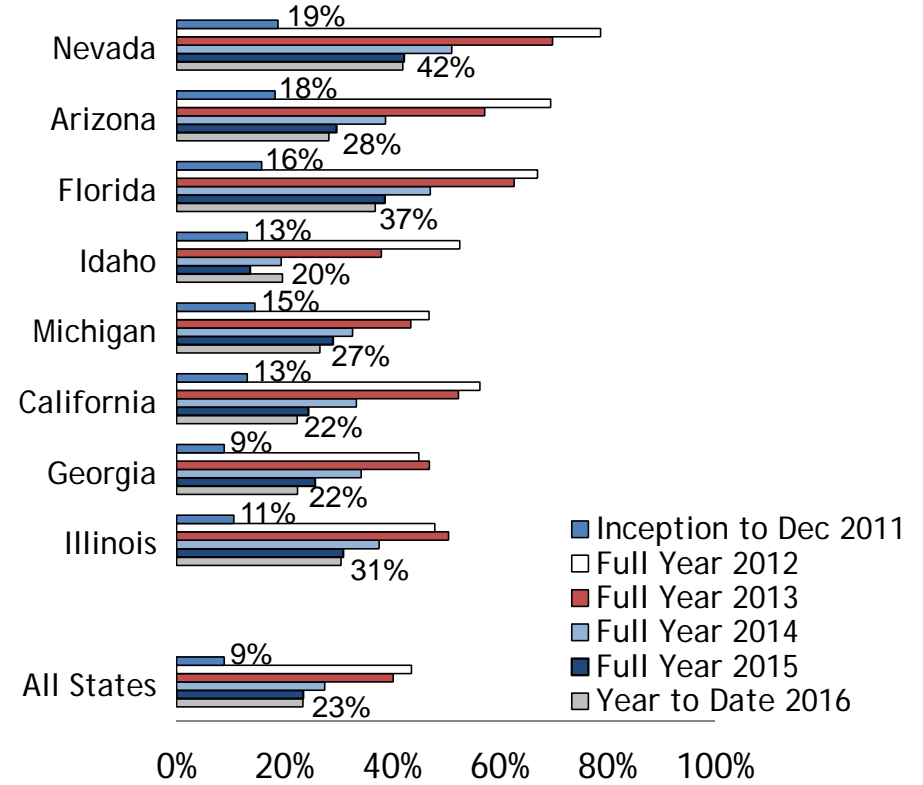
HARP continued to account for a substantial portion of total refinance volume in certain states. Year to date through February 2016, HARP refinances represented 10 percent or more of total refinances in Florida and Georgia, double the 5 percent of total refinances nationwide over the same period.

Underwater borrowers accounted for a large portion of HARP refinances in a number of states. Year to date through February 2016, underwater borrowers represented 37 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

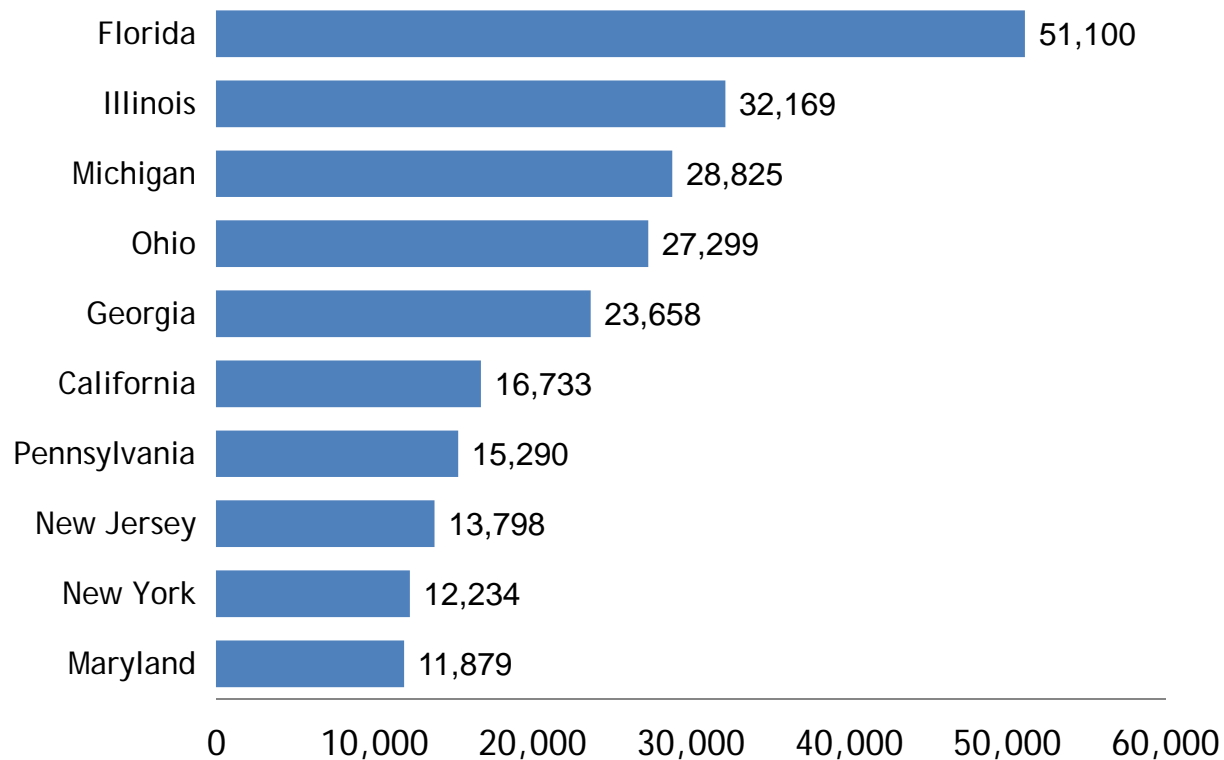


Source: FHFA (Fannie Mae and Freddie Mac)



Ten states accounted for over 60 percent of the nation's HARP eligible loans with a refinance incentive. The national total HARP eligible loans with a refinance incentive was 367,695 as of September 30, 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 September 30, 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 - Monthly Refinance Volume (# of loans)

	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16
Total Refinances													
Fannie Mae	99,139	125,298	132,087	105,650	106,296	98,961	89,178	86,726	86,069	85,289	77,334	77,436	79,528
Freddie Mac	89,314	78,042	93,182	87,538	92,213	99,119	64,878	56,606	58,949	61,375	59,283	54,833	50,548
Total	188,453	203,340	225,269	193,188	198,509	198,080	154,056	143,332	145,018	146,664	136,617	132,269	130,076
Total HARP													
Fannie Mae	6,174	6,114	6,929	6,212	5,569	5,506	4,540	5,442	4,731	4,488	3,546	3,806	4,016
Freddie Mac	4,499	4,269	4,787	4,207	3,857	3,761	2,957	3,619	3,024	2,958	2,328	2,433	2,408
Total	10,673	10,383	11,716	10,419	9,426	9,267	7,497	9,061	7,755	7,446	5,874	6,239	6,424
HARP LTV >80% -105%													
Fannie Mae	4,774	4,819	5,490	4,902	4,304	4,296	3,472	4,240	3,555	3,544	2,744	3,056	3,066
Freddie Mac	3,345	3,068	3,579	3,156	2,894	2,767	2,209	2,755	2,281	2,215	1,821	1,850	1,718
Total	8,119	7,887	9,069	8,058	7,198	7,063	5,681	6,995	5,836	5,759	4,565	4,906	4,784
HARP LTV >105% -125%													
Fannie Mae	934	799	955	856	866	783	704	787	759	647	555	506	615
Freddie Mac	753	817	822	711	658	681	479	544	504	497	319	376	475
Total	1,687	1,616	1,777	1,567	1,524	1,464	1,183	1,331	1,263	1,144	874	882	1,090
HARP LTV >125%													
Fannie Mae	466	496	484	454	399	427	364	415	417	297	247	244	335
Freddie Mac	401	384	386	340	305	313	269	320	239	246	188	207	215
Total	867	880	870	794	704	740	633	735	656	543	435	451	550
All Other Streamlined Refis													
Fannie Mae	12,602	11,719	14,943	13,811	11,977	10,199	9,128	10,666	9,085	9,806	7,079	7,998	8,039
Freddie Mac	7,575	7,495	9,196	8,604	8,062	7,682	6,563	6,556	6,190	5,930	4,541	4,786	4,496
Total	20,177	19,214	24,139	22,415	20,039	17,881	15,691	17,222	15,275	15,736	11,620	12,784	12,535

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)

	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16
Total Refinances													
FRM 30 (incl FRM 25 & 40)	60,923	76,831	79,207	63,763	62,313	58,098	51,652	50,792	51,993	48,742	45,037	45,645	45,545
FRM 20	8,382	10,768	11,700	10,600	9,341	8,074	6,196	7,122	6,945	6,628	5,559	6,546	6,516
FRM 15	27,448	35,840	39,333	29,792	32,891	31,185	29,506	26,865	25,204	27,968	25,135	23,760	26,115
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	3,016	2,814	3,209	2,993	2,563	2,529	2,053	2,788	2,225	2,233	1,741	1,994	1,971
FRM 20	830	1,064	1,252	1,025	832	885	565	637	579	515	350	416	434
FRM 15	883	913	999	859	858	837	795	752	686	751	633	621	635
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	660	562	693	587	592	551	503	611	547	479	386	380	445
FRM 20	140	120	144	149	128	120	89	74	118	75	56	54	66
FRM 15	134	117	118	120	146	112	112	102	94	93	113	72	104
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	357	349	348	364	285	299	256	317	301	236	188	168	258
FRM 20	49	64	72	52	50	77	38	48	40	25	40	14	27
FRM 15	60	83	64	38	64	51	70	50	76	36	19	62	50
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	5,866	5,150	6,677	6,291	5,513	4,389	4,005	4,836	4,065	4,389	3,343	3,738	3,699
FRM 20	1,956	2,306	3,033	2,951	2,106	1,821	1,161	1,864	1,402	1,393	770	1,041	1,026
FRM 15	4,704	4,206	5,180	4,512	4,268	3,905	3,870	3,869	3,531	3,934	2,918	3,183	3,284



Appendix: Data Tables

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

	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16
Total Refinances													
FRM 30 (incl FRM 25 & 40)	59,820	47,607	55,111	52,550	56,247	44,699	38,543	32,361	32,301	36,186	35,589	33,559	30,505
FRM 20	5,427	6,503	8,207	8,122	7,924	10,129	4,946	4,387	4,287	4,753	4,195	4,134	4,008
FRM 15	21,808	21,025	28,057	25,000	26,046	42,458	19,615	17,848	20,478	19,053	18,118	16,065	14,850
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	2,163	1,895	2,077	1,968	1,818	1,695	1,386	1,728	1,406	1,360	1,187	1,202	1,068
FRM 20	489	499	653	580	440	453	285	395	349	362	235	260	279
FRM 15	679	667	844	601	631	608	521	614	503	484	394	380	368
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	555	605	598	485	455	482	341	419	367	379	244	308	340
FRM 20	78	88	59	103	99	84	42	46	49	56	3	15	50
FRM 15	120	124	165	123	104	115	96	79	88	62	72	53	85
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	289	278	270	223	225	198	215	236	163	190	137	165	164
FRM 20	32	40	46	33	14	31	30	30	25	13	12	9	16
FRM 15	80	66	70	84	66	84	24	54	51	43	39	33	35
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	3,549	3,272	3,701	3,863	3,898	3,263	3,100	2,827	2,424	2,340	2,173	2,170	1,813
FRM 20	1,056	1,183	1,609	1,658	1,127	1,218	744	1,007	861	878	525	603	716
FRM 15	2,945	3,026	3,867	3,061	3,022	3,175	2,693	2,686	2,857	2,684	1,826	1,988	1,946



Appendix: State Level Data Enterprises Refinance Activity by State -February 29, 2016

State	February 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	231	24	5	-	-	5	491	65	6	-	-	6	52,024	9,444	2,217	32	9	2,258
AL	1,219	167	73	14	5	92	2,548	367	160	21	12	193	235,317	43,816	25,449	3,967	858	30,274
AR	724	80	23	3	-	26	1,494	194	47	6	-	53	132,597	27,121	11,710	1,679	316	13,705
AZ	3,595	290	201	74	18	293	7,230	610	411	134	28	573	533,340	82,683	80,157	38,046	43,743	161,946
CA	24,636	1,462	435	97	40	572	49,067	2,924	869	183	68	1,120	3,872,060	510,771	266,263	87,922	87,894	442,079
CO	4,982	365	34	3	-	37	10,032	688	56	7	1	64	628,213	117,432	52,805	4,880	1,089	58,774
CT	1,069	119	72	22	5	99	2,194	234	158	40	11	209	275,135	44,713	29,560	6,006	2,103	37,669
DC	321	35	6	1	-	7	680	81	7	2	-	9	60,382	8,289	3,032	345	172	3,549
DE	412	51	35	-	3	38	848	96	65	4	3	72	80,369	13,262	11,507	2,268	450	14,225
FL	6,987	821	510	204	118	832	13,748	1,697	987	357	220	1,564	909,639	182,626	146,887	70,976	99,237	317,100
GA	3,687	484	280	55	34	369	7,384	960	593	99	73	765	590,704	100,492	108,251	33,996	26,630	168,877
HI	557	53	7	3	-	10	1,072	103	17	4	-	22	96,278	13,116	7,338	1,290	582	9,210
IA	1,156	106	13	1	-	14	2,411	207	36	1	-	37	244,012	39,635	12,054	781	68	12,903
ID	769	70	24	3	4	31	1,577	151	53	7	6	66	126,852	20,310	19,432	6,694	3,532	29,658
IL	5,378	458	359	111	65	535	10,922	925	668	185	109	962	1,195,806	169,511	148,210	42,724	30,900	221,834
IN	2,078	265	74	6	1	81	4,600	548	157	13	5	175	437,409	74,922	42,470	4,205	660	47,335
KS	850	80	18	2	1	21	1,736	189	36	2	-	39	166,016	29,612	11,890	859	174	12,923
KY	1,148	125	27	2	-	29	2,485	248	52	2	-	54	241,092	37,689	14,254	815	109	15,178
LA	1,350	173	31	4	-	35	2,642	327	71	5	3	79	204,131	39,420	12,975	1,107	235	14,317
MA	3,098	233	80	9	2	91	6,357	491	180	20	3	203	709,357	70,238	53,121	8,465	2,229	63,815
MD	2,731	333	188	38	24	250	5,464	682	369	78	41	488	558,894	90,990	69,149	18,456	9,887	97,492
ME	394	44	18	2	-	20	794	92	40	5	1	46	85,584	13,644	8,622	1,008	148	9,778
MI	4,569	495	301	67	50	418	9,063	1,010	587	120	93	800	742,440	119,781	145,907	46,649	32,327	224,883
MN	2,918	317	134	15	1	150	5,912	623	261	28	3	292	550,260	94,130	88,601	19,477	6,651	114,729
MO	2,391	262	106	21	10	137	4,808	530	230	35	15	280	484,131	78,545	48,107	7,828	2,125	58,060
MS	604	64	24	2	2	28	1,269	149	58	7	4	69	98,890	19,627	10,013	1,375	390	11,778
MT	577	57	5	-	-	5	1,078	97	11	-	-	11	92,781	15,575	5,686	586	136	6,408
NC	3,382	447	131	25	11	167	6,821	940	271	42	12	325	660,188	140,010	75,256	9,784	1,588	86,628
ND	283	10	-	-	-	-	585	19	1	-	-	1	41,723	5,381	543	11	3	557
NE	741	77	8	1	-	9	1,546	139	13	1	-	14	141,976	26,779	7,719	299	26	8,044
NH	642	77	39	8	1	48	1,318	143	88	11	7	106	126,411	17,598	17,900	3,314	853	22,067
NJ	3,144	349	152	40	18	210	6,463	730	343	84	33	460	697,809	124,091	78,469	16,807	6,538	101,814
NM	669	103	43	3	2	48	1,330	196	95	7	2	104	121,398	23,282	15,745	2,352	262	18,359
NV	1,611	131	81	33	29	143	3,198	270	167	64	57	288	166,080	22,304	24,613	12,980	27,533	65,126
NY	4,163	447	98	33	8	139	7,754	883	207	49	13	269	832,117	181,236	62,671	8,391	2,327	73,389
OH	3,155	428	253	43	29	325	7,085	913	474	91	61	626	700,169	116,759	104,005	19,903	6,332	130,240
OK	946	93	18	-	2	20	1,839	184	42	-	3	45	150,690	26,057	8,708	324	66	9,098
OR	2,593	216	58	8	2	68	5,323	453	114	12	2	128	395,540	78,162	55,453	12,622	4,843	72,918
PA	3,551	542	151	41	15	207	7,106	995	315	68	23	406	730,560	140,095	64,376	8,115	2,100	74,591
RI	406	47	34	8	4	46	773	80	53	15	6	74	76,161	8,602	9,480	3,132	1,746	14,358
SC	1,484	162	64	16	13	93	3,050	355	154	26	16	196	271,894	46,400	33,611	6,591	2,838	43,040
SD	349	26	3	-	1	4	690	46	3	-	2	5	59,689	10,942	1,576	37	9	1,622
TN	1,991	218	52	4	3	59	4,135	470	123	11	7	141	335,077	61,335	32,297	4,273	882	37,452
TX	8,994	961	60	2	3	65	17,324	1,858	109	2	3	114	1,147,269	245,892	72,103	4,613	552	77,268
UT	1,915	112	34	4	-	38	3,924	250	60	5	1	66	287,219	39,596	34,439	6,677	1,536	42,652
VA	3,575	394	162	19	9	190	7,369	811	334	42	16	392	743,846	125,688	79,003	15,803	4,279	99,085
VT	255	16	11	-	-	11	569	45	23	-	-	23	59,362	6,919	2,668	193	21	2,882
WA	4,317	383	111	17	2	130	8,966	718	237	31	4	272	757,165	135,489	99,134	23,942	9,477	132,553
WI	2,632	198	94	17	10	121	5,424	395	192	24	16	232	689,909	95,585	54,627	7,741	2,251	64,619
WV	314	30	13	3	-	16	710	64	26	6	-	32	59,107	9,569	4,671	1,243	505	6,419
WY	283	22	5	-	-	5	577	43	5	-	-	5	45,695	7,913	2,572	257	79	2,908
Other ²	250	13	26	6	5	37	560	31	56	16	16	88	55,551	1,728	3,618	939	214	4,771
Total	130,076	12,535	4,784	1,090	550	6,424	262,345	25,319	9,690	1,972	1,001	12,663	22,756,318	3,764,806	2,380,924	582,779	429,514	3,393,217

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 - February 29, 2016

State	February 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	122	11	2	-	-	2	267	30	2	-	-	2	30,905	5,273	1,294	21	8	1,323
AL	758	107	49	8	1	58	1,602	246	107	12	3	122	160,529	30,099	16,806	2,523	550	19,879
AR	458	50	11	2	-	13	881	120	23	2	-	25	84,146	18,865	7,372	949	201	8,522
AZ	2,170	188	123	48	9	180	4,247	392	243	78	14	335	327,882	50,373	48,728	21,060	27,349	97,137
CA	15,327	1,024	278	48	21	347	29,411	1,944	541	96	37	674	2,511,036	337,835	169,450	49,486	51,860	270,796
CO	3,011	230	17	2	-	19	6,088	421	32	4	1	37	404,006	76,004	32,421	2,937	660	36,018
CT	673	77	46	15	4	65	1,315	161	104	26	6	136	169,952	29,875	18,754	3,607	1,350	23,711
DC	199	26	6	1	-	7	412	54	6	2	-	8	39,835	5,862	1,942	211	93	2,246
DE	279	34	23	-	2	25	517	58	36	2	2	40	49,507	8,680	7,060	1,406	318	8,784
FL	4,264	527	351	119	68	538	8,257	1,023	651	215	137	1,003	564,561	114,611	91,210	40,871	60,901	192,982
GA	2,217	301	182	38	18	238	4,365	613	384	61	37	482	358,926	64,801	66,881	18,590	14,873	100,344
HI	356	39	6	1	-	7	642	69	12	1	-	13	65,453	9,671	4,707	739	378	5,824
IA	742	65	6	1	-	7	1,530	131	22	1	-	23	153,077	22,792	6,606	457	50	7,113
ID	493	41	18	1	3	22	1,000	83	37	4	4	45	77,437	11,944	11,491	3,691	2,203	17,385
IL	2,999	272	224	63	41	328	6,107	551	419	99	66	584	691,660	107,118	85,900	21,685	16,092	123,677
IN	1,115	160	43	3	1	47	2,419	336	99	8	4	111	224,638	43,685	22,591	2,283	384	25,258
KS	480	58	14	1	-	15	946	120	24	1	-	25	88,851	17,719	7,086	529	121	7,736
KY	554	69	16	-	-	16	1,176	152	32	-	-	32	111,382	20,499	6,961	384	63	7,408
LA	874	122	19	-	-	19	1,676	226	41	1	1	43	140,007	27,793	7,946	567	137	8,650
MA	1,830	160	51	6	2	59	3,622	316	119	10	2	131	432,237	52,293	32,804	4,630	1,338	38,772
MD	1,653	196	119	19	20	158	3,297	387	239	47	28	314	336,297	54,731	41,859	10,644	6,242	58,745
ME	234	33	12	-	-	12	465	67	26	1	1	28	45,974	8,915	5,245	664	96	6,005
MI	2,684	290	182	31	27	240	5,275	608	370	61	48	479	434,167	71,108	86,656	24,741	17,961	129,358
MN	1,731	161	72	9	-	81	3,447	326	153	17	-	170	296,372	44,515	44,394	9,342	3,713	57,449
MO	1,426	155	63	8	6	77	2,855	313	127	16	8	151	280,003	50,688	27,579	4,324	1,128	33,031
MS	428	39	13	2	1	16	893	113	36	7	2	45	73,951	15,140	6,867	908	292	8,067
MT	329	34	4	-	-	4	640	60	10	-	-	10	60,548	9,885	3,554	344	104	4,002
NC	1,930	281	74	4	6	84	3,833	596	157	15	6	178	374,468	83,635	42,499	5,291	883	48,673
ND	196	7	-	-	-	-	376	9	1	-	-	1	25,172	2,901	317	8	1	326
NE	507	54	5	-	-	5	1,090	91	8	-	-	8	92,723	16,166	4,931	218	18	5,167
NH	373	52	21	4	1	26	768	96	54	5	5	64	73,166	11,642	10,618	1,834	526	12,978
NJ	1,933	225	107	22	10	139	3,855	474	224	51	17	292	444,612	78,759	49,649	9,723	4,044	63,416
NM	409	58	24	2	1	27	814	120	54	5	1	60	79,082	15,812	9,515	1,453	175	11,143
NV	1,005	77	60	19	21	100	1,957	169	119	39	36	194	103,662	13,924	15,702	7,671	16,523	39,896
NY	2,675	295	65	24	4	93	4,898	572	133	28	7	168	524,793	112,442	37,619	4,875	1,468	43,962
OH	1,686	250	168	25	20	213	3,657	548	312	51	32	395	363,624	69,712	57,005	10,389	3,465	70,859
OK	631	78	10	-	1	11	1,187	139	23	-	1	24	99,782	17,466	4,791	180	45	5,016
OR	1,544	141	39	6	-	45	3,149	286	72	10	-	82	234,334	46,173	32,181	7,123	3,000	42,304
PA	2,207	328	97	21	13	131	4,360	608	199	36	17	252	455,300	85,276	38,013	4,889	1,321	44,223
RI	240	29	26	8	3	37	413	46	36	12	4	52	46,291	5,839	6,032	1,783	1,092	8,907
SC	860	97	36	7	9	52	1,848	224	96	16	11	123	167,433	31,177	20,102	3,861	1,724	25,687
SD	241	18	1	-	1	2	491	32	1	-	1	2	43,489	6,080	924	27	7	958
TN	1,184	142	33	3	2	38	2,397	304	67	6	4	77	212,580	40,784	20,030	2,709	638	23,377
TX	5,989	672	42	1	2	45	11,228	1,287	72	1	2	75	778,504	159,234	47,356	3,226	365	50,947
UT	1,169	71	20	3	-	23	2,293	155	35	3	-	38	167,955	24,888	19,549	3,559	910	24,018
VA	2,216	256	113	12	5	130	4,577	533	213	23	11	247	454,167	79,271	48,606	9,304	2,839	60,749
VT	121	11	9	-	-	9	271	28	15	-	-	15	29,801	4,097	1,394	107	11	1,512
WA	2,695	240	78	15	2	95	5,492	452	152	23	2	177	472,159	87,865	59,795	13,539	6,012	79,346
WI	1,693	142	58	8	7	73	3,397	266	123	10	10	143	434,326	60,186	28,803	3,947	1,294	34,044
WV	185	17	8	1	-	9	386	33	17	3	-	20	34,509	5,783	2,685	591	281	3,557
WY	204	19	3	-	-	3	383	34	3	-	-	3	32,402	5,368	1,772	162	56	1,990
Other 2	229	10	19	4	3	26	492	15	41	12	11	64	44,941	887	2,527	648	157	3,332
Total	79,528	8,039	3,066	615	335	4,016	156,964	16,037	6,122	1,121	579	7,822	14,002,614	2,376,141	1,426,579	324,710	255,320	2,006,609

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 - February 29, 2016

State	February 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	109	13	3	-	-	3	224	35	4	-	-	4	21,119	4,171	923	11	1	935
AL	461	60	24	6	4	34	946	121	53	9	9	71	74,788	13,717	8,643	1,444	308	10,395
AR	266	30	12	1	-	13	613	74	24	4	-	28	48,451	8,256	4,338	730	115	5,183
AZ	1,425	102	78	26	9	113	2,983	218	168	56	14	238	205,458	32,310	31,429	16,986	16,394	64,809
CA	9,309	438	157	49	19	225	19,656	980	328	87	31	446	1,361,024	172,936	96,813	38,436	36,034	171,283
CO	1,971	135	17	1	-	18	3,944	267	24	3	-	27	224,207	41,428	20,384	1,943	429	22,756
CT	396	42	26	7	1	34	879	73	54	14	5	73	105,183	14,838	10,806	2,399	753	13,958
DC	122	9	-	-	-	-	268	27	1	-	-	1	20,547	2,427	1,090	134	79	1,303
DE	133	17	12	-	1	13	331	38	29	2	1	32	30,862	4,582	4,447	862	132	5,441
FL	2,723	294	159	85	50	294	5,491	674	336	142	83	561	345,078	68,015	55,677	30,105	38,336	124,118
GA	1,470	183	98	17	16	131	3,019	347	209	38	36	283	231,778	35,691	41,370	15,406	11,757	68,533
HI	201	14	1	2	-	3	430	34	5	3	1	9	30,825	3,445	2,631	551	204	3,386
IA	414	41	7	-	-	7	881	76	14	-	-	14	90,935	16,843	5,448	324	18	5,790
ID	276	29	6	2	1	9	577	68	16	3	2	21	49,415	8,366	7,941	3,003	1,329	12,273
IL	2,379	186	135	48	24	207	4,815	374	249	86	43	378	504,146	62,393	62,310	21,039	14,808	98,157
IN	963	105	31	3	-	34	2,181	212	58	5	1	64	212,771	31,237	19,879	1,922	276	22,077
KS	370	22	4	1	1	6	790	69	12	1	1	14	77,165	11,893	4,804	330	53	5,187
KY	594	56	11	2	-	13	1,309	96	20	2	-	22	129,710	17,190	7,293	431	46	7,770
LA	476	51	12	4	-	16	966	101	30	4	2	36	64,124	11,627	5,029	540	98	5,667
MA	1,268	73	29	3	-	32	2,735	175	61	10	1	72	277,120	17,945	20,317	3,835	891	25,043
MD	1,078	137	69	19	4	92	2,167	295	130	31	13	174	222,597	36,259	27,290	7,812	3,645	38,747
ME	160	11	6	2	-	8	329	25	14	4	-	18	39,610	4,729	3,377	344	52	3,773
MI	1,885	205	119	36	23	178	3,788	402	217	59	45	321	308,273	48,673	59,251	21,908	14,366	95,525
MN	1,187	156	62	6	1	69	2,465	297	108	11	3	122	253,888	49,615	44,207	10,135	2,938	57,280
MO	965	107	43	13	4	60	1,953	217	103	19	7	129	204,128	27,857	20,528	3,504	997	25,029
MS	176	25	11	-	1	12	376	36	22	-	2	24	24,939	4,487	3,146	467	98	3,711
MT	248	23	1	-	-	1	438	37	1	-	-	1	32,233	5,690	2,132	242	32	2,406
NC	1,452	166	57	21	5	83	2,988	344	114	27	6	147	285,720	56,375	32,757	4,493	705	37,955
ND	87	3	-	-	-	-	209	10	-	-	-	-	16,551	2,480	226	3	2	231
NE	234	23	3	1	-	4	456	48	5	1	-	6	49,253	10,613	2,788	81	8	2,877
NH	269	25	18	4	-	22	550	47	34	6	2	42	53,245	5,956	7,282	1,480	327	9,089
NJ	1,211	124	45	18	8	71	2,608	256	119	33	16	168	253,197	45,332	28,820	7,084	2,494	38,398
NM	260	45	19	1	1	21	516	76	41	2	1	44	42,316	7,470	6,230	899	87	7,216
NV	606	54	21	14	8	43	1,241	101	48	25	21	94	62,418	8,380	8,911	5,309	11,010	25,230
NY	1,488	152	33	9	4	46	2,856	311	74	21	6	101	307,324	68,794	25,052	3,516	859	29,427
OH	1,469	178	85	18	9	112	3,428	365	162	40	29	231	336,545	47,047	47,000	9,514	2,867	59,381
OK	315	15	8	-	1	9	652	45	19	-	2	21	50,908	8,591	3,917	144	21	4,082
OR	1,049	75	19	2	2	23	2,174	167	42	2	2	46	161,206	31,989	23,272	5,499	1,843	30,614
PA	1,344	214	54	20	2	76	2,746	387	116	32	6	154	275,260	54,819	26,363	3,226	779	30,368
RI	166	18	8	-	1	9	360	34	17	3	2	22	29,870	2,763	3,448	1,349	654	5,451
SC	624	65	28	9	4	41	1,202	131	58	10	5	73	104,461	15,223	13,509	2,730	1,114	17,353
SD	108	8	2	-	-	2	199	14	2	-	1	3	16,200	4,862	652	10	2	664
TN	807	76	19	1	1	21	1,738	166	56	5	3	64	122,497	20,551	12,267	1,564	244	14,075
TX	3,005	289	18	1	1	20	6,096	571	37	1	1	39	368,765	86,658	24,747	1,387	187	26,321
UT	746	41	14	1	-	15	1,631	95	25	2	1	28	119,264	14,708	14,890	3,118	626	18,634
VA	1,359	138	49	7	4	60	2,792	278	121	19	5	145	289,679	46,417	30,397	6,499	1,440	38,336
VT	134	5	2	-	-	2	298	17	8	-	-	8	29,561	2,822	1,274	86	10	1,370
WA	1,622	143	33	2	-	35	3,474	266	85	8	2	95	285,006	47,624	39,339	10,403	3,465	53,207
WI	939	56	36	9	3	48	2,027	129	69	14	6	89	255,583	35,399	25,824	3,794	957	30,575
WV	129	13	5	2	-	7	324	31	9	3	-	12	24,598	3,786	1,986	652	224	2,862
WY	79	3	2	-	-	2	194	9	2	-	-	2	13,293	2,545	800	95	23	918
Other 2	21	3	7	2	2	11	68	16	15	4	5	24	10,610	841	1,091	291	57	1,439
Total	50,548	4,496	1,718	475	215	2,408	105,381	9,282	3,568	851	422	4,841	8,753,704	1,388,665	954,345	258,069	174,194	1,386,608

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.

