



REFINANCE REPORT

Fourth Quarter 2015

Fourth Quarter 2015 Highlights

- Total refinance volume fell slightly in December 2015 as mortgage rates hovered just below four percent over the previous four months. Mortgage rates rose in December: the average interest rate on a 30-year fixed rate mortgage increased to 3.96 percent from 3.94 percent in November.
- In the fourth quarter of 2015, 21,079 refinances were completed through HARP, bringing total refinances through HARP from the inception of the program to 3,380,558.
- HARP volume represented 5 percent of total refinance volume in the fourth quarter of 2015.
- Year to date through December 2015, borrowers with loan-to-value ratios greater than 105 percent accounted for 24 percent of the volume of HARP loans.
- In December 2015, 7 percent of the loans refinanced through HARP had a loan-to-value ratio greater than 125 percent.
- Year to date through December 2015, 28 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.
- Year to date through December 2015, HARP refinances represented 12 or more percent of total refinances in Florida and Georgia, more than 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.

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

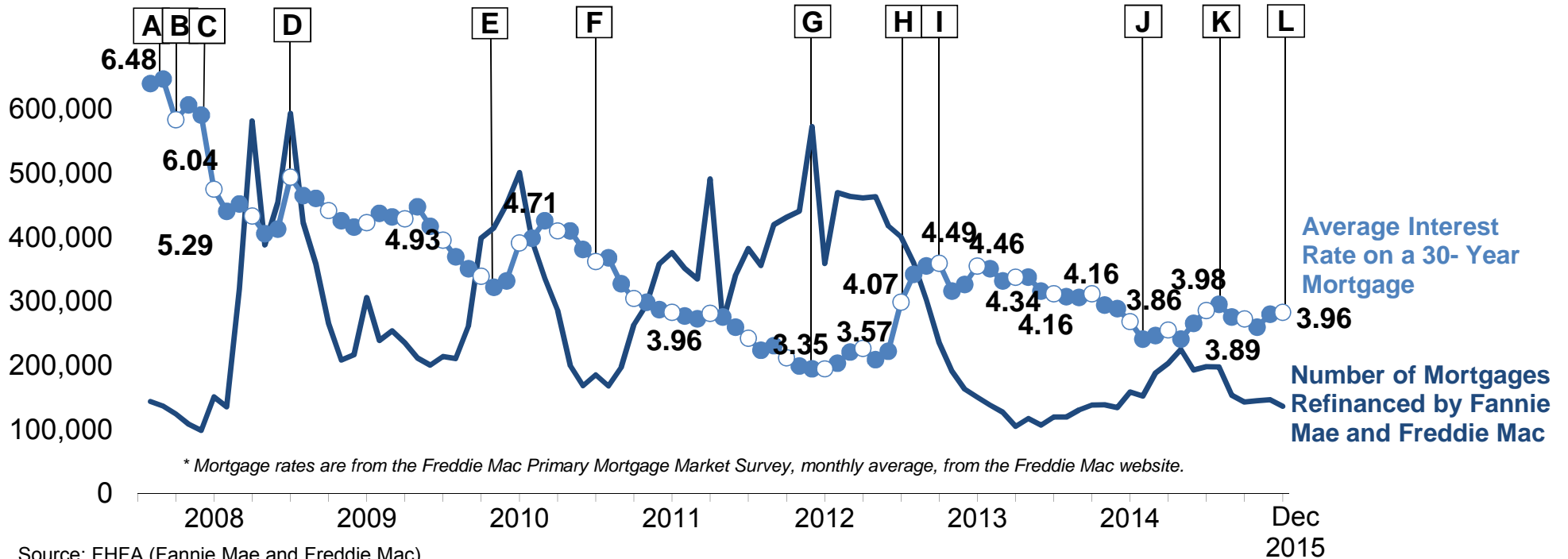
Below are the basic HARP eligibility criteria:

- 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 fell slightly in December 2015 as mortgage rates hovered just below four percent over the previous four months. Mortgage rates rose in December: the average interest rate on a 30-year fixed rate mortgage increased to 3.96 percent from 3.94 percent in November.

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 the fourth quarter of 2015, 21,079 refinances were completed through HARP, bringing total refinances through HARP from the inception¹ of the program to 3,380,558.

Refinances Through December 2015

	3Q15	4Q15	2015	2014	Inception to Date
Total Refinances					
Fannie Mae	274,865	248,701	1,187,896	936,755	13,845,660
Freddie Mac	<u>220,603</u>	<u>179,607</u>	<u>897,049</u>	<u>600,033</u>	<u>8,648,323</u>
Total	495,468	428,308	2,084,945	1,536,788	22,493,983
Total HARP					
Fannie Mae	15,488	12,769	65,564	130,241	1,998,791
Freddie Mac	<u>10,337</u>	<u>8,310</u>	<u>44,549</u>	<u>82,247</u>	<u>1,381,767</u>
Total	25,825	21,079	110,113	212,488	3,380,558
HARP LTV >80% -105%					
Fannie Mae	12,008	9,847	50,964	96,189	1,420,461
Freddie Mac	<u>7,731</u>	<u>6,317</u>	<u>33,224</u>	<u>57,882</u>	<u>950,777</u>
Total	19,739	16,164	84,188	154,071	2,371,238
HARP LTV >105% -125%					
Fannie Mae	2,274	1,961	9,596	20,894	323,590
Freddie Mac	<u>1,704</u>	<u>1,320</u>	<u>7,559</u>	<u>15,571</u>	<u>257,218</u>
Total	3,978	3,281	17,155	36,465	580,808
HARP LTV >125%					
Fannie Mae	1,206	961	5,004	13,158	254,740
Freddie Mac	<u>902</u>	<u>673</u>	<u>3,766</u>	<u>8,794</u>	<u>173,772</u>
Total	2,108	1,634	8,770	21,952	428,512
All Other Streamlined Refis					
Fannie Mae	29,993	25,971	132,568	171,616	2,360,103
Freddie Mac	<u>20,801</u>	<u>16,661</u>	<u>85,677</u>	<u>96,410</u>	<u>1,379,383</u>
Total	50,794	42,632	218,245	268,026	3,739,486

¹ Inception - April 1, 2009

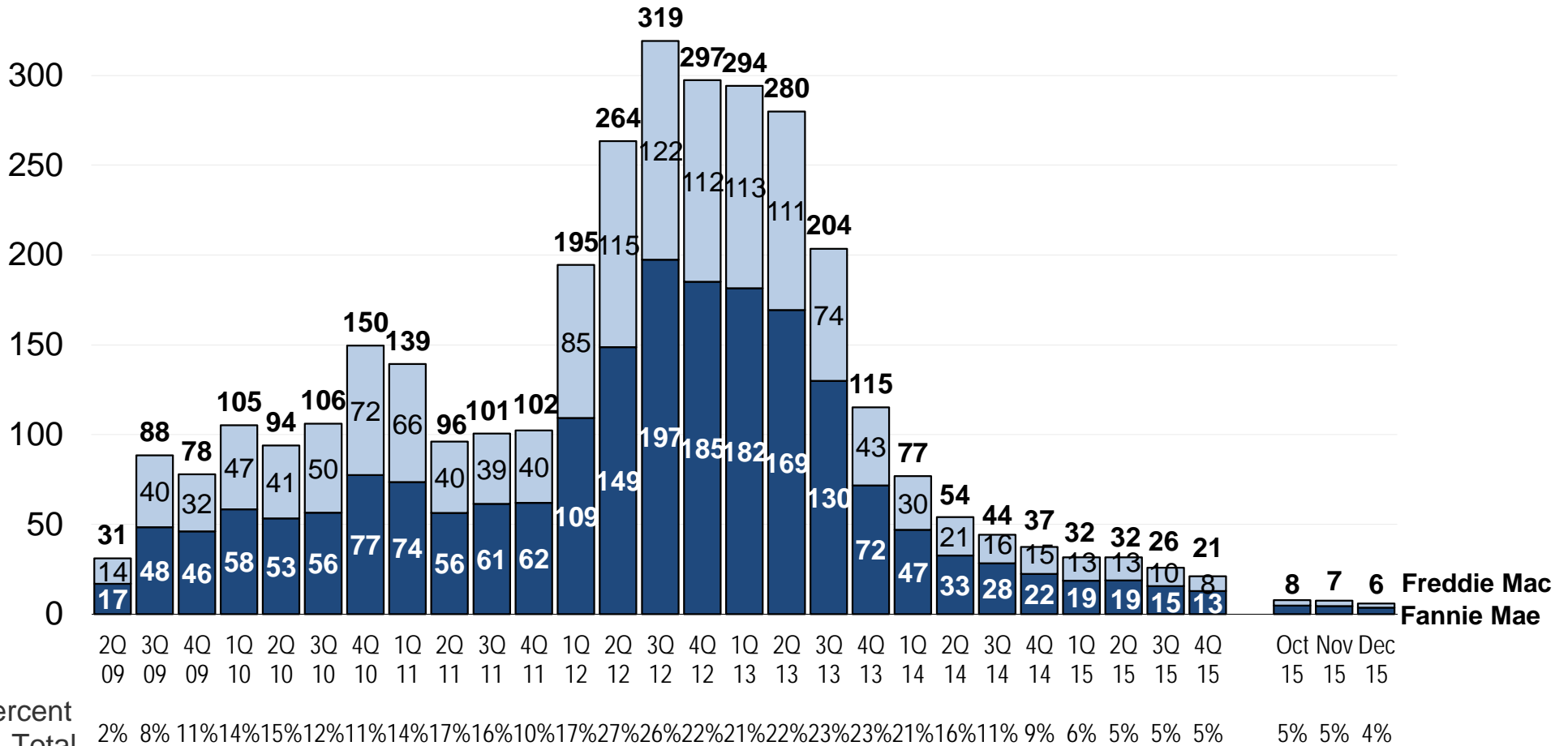
Source: FHFA (Fannie Mae and Freddie Mac)



In the fourth quarter 2015, 21,079 loans were refinanced through HARP, representing 5 percent of total refinance volume during the quarter.

HARP Refinance, Quarterly Volume

(Number of loans in thousands)



Percent of Total Refinances

Source: FHFA (Fannie Mae and Freddie Mac)



From inception¹ through December 2015, 2,831,000 loans refinanced through HARP were for primary residences, 107,619 were for second homes and 441,939 were for investment properties.

HARP Loans by Property Type Inception through December 2015

	Total	Primary Residence	Second Home	Investment Property
Total HARP				
Fannie Mae	1,998,791	1,651,098	60,567	287,126
Freddie Mac	1,381,767	1,179,902	47,052	154,813
Total	3,380,558	2,831,000	107,619	441,939
HARP LTV >80% -105%				
Fannie Mae	1,420,461	1,197,690	43,993	178,778
Freddie Mac	950,777	829,909	30,666	90,202
Total	2,371,238	2,027,599	74,659	268,980
HARP LTV >105% -125%				
Fannie Mae	323,590	260,629	8,658	54,303
Freddie Mac	257,218	214,122	8,873	34,223
Total	580,808	474,751	17,531	88,526
HARP LTV >125%				
Fannie Mae	254,740	192,779	7,916	54,045
Freddie Mac	173,772	135,871	7,513	30,388
Total	428,512	328,650	15,429	84,433

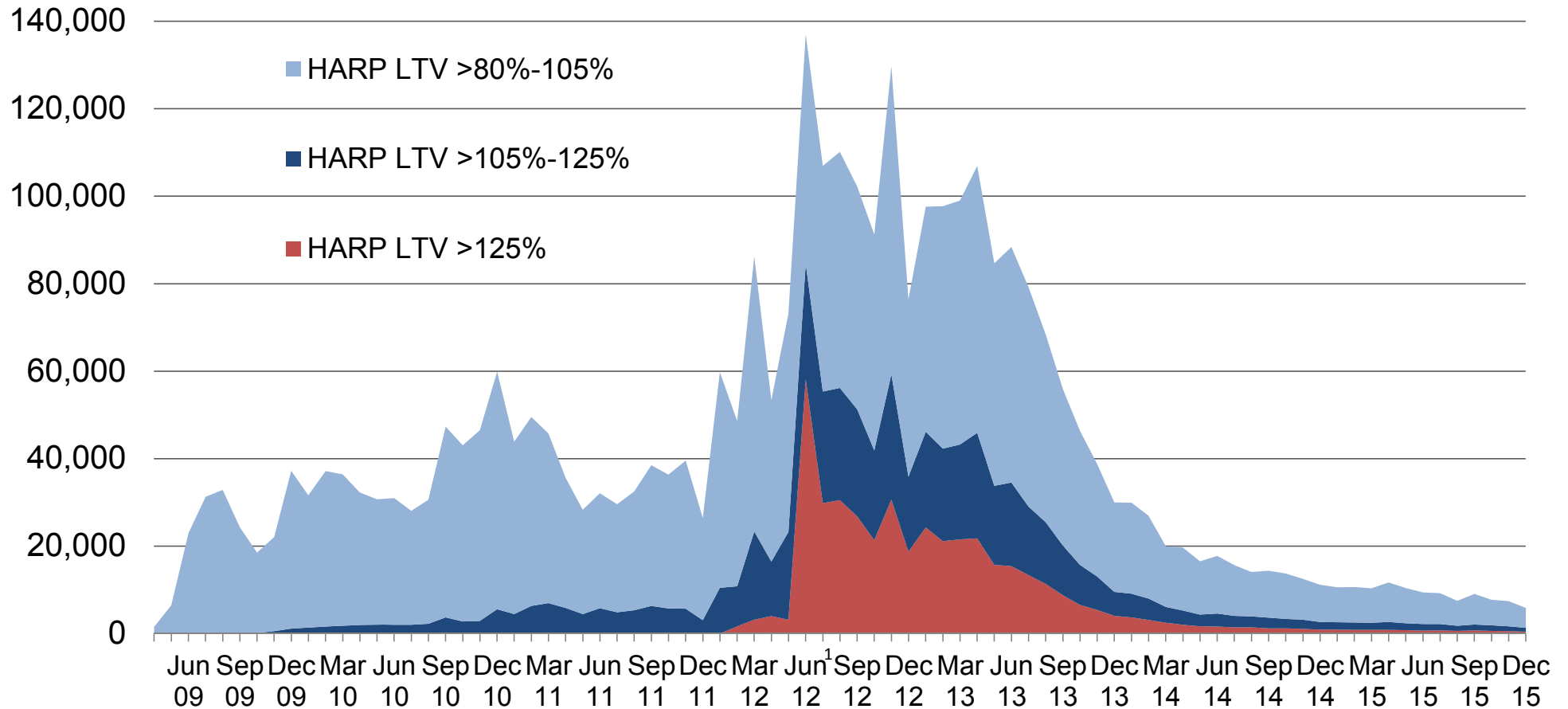
Source: FHFA (Fannie Mae and Freddie Mac)

¹Inception - April 1, 2009



In December 2015, 7 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



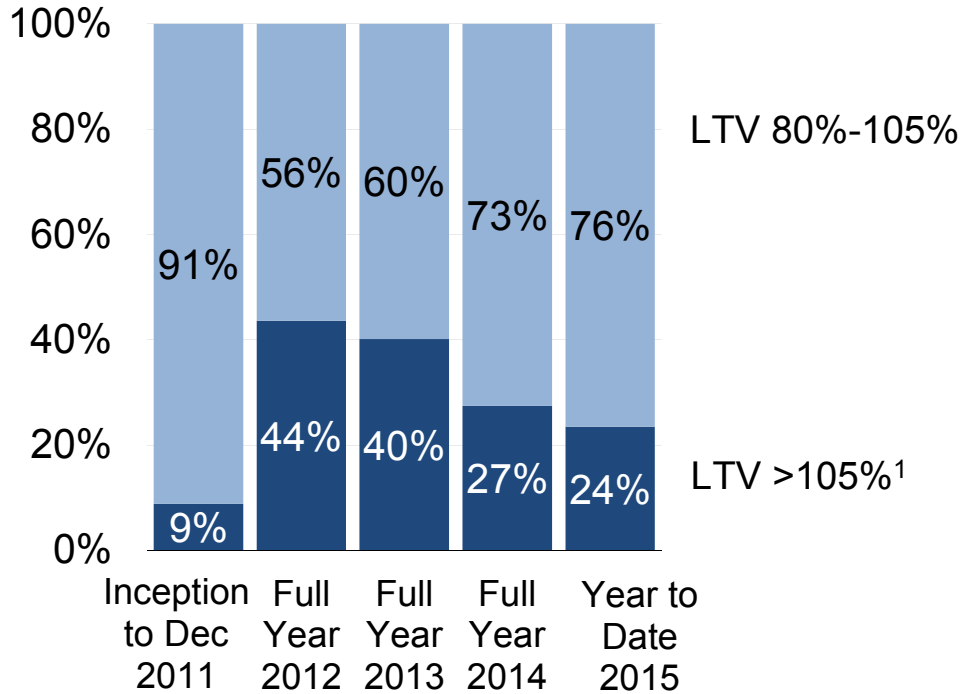
¹ The number of completed HARP refinances reported for deeply underwater borrowers increased sharply in June 2012 as further enhancements to HARP went into effect. Starting June 1, 2012, lenders became able to deliver loans with loan-to-value ratios greater than 125 percent refinanced through HARP to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

Source: FHFA (Fannie Mae and Freddie Mac)



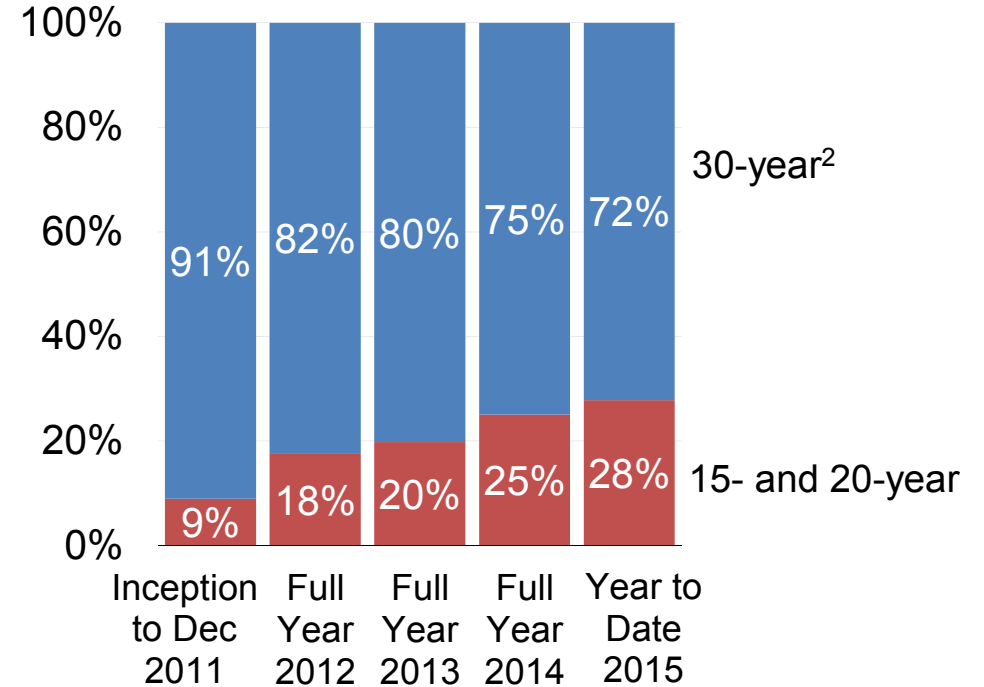
Year to date through December 2015, borrowers with loan-to-value ratios greater than 105 percent accounted for 24 percent of the volume of HARP loans. The proportion of HARP refinances for underwater borrowers (LTV greater than 105 percent) refinancing to shorter term mortgages reached 28 percent. Shorter 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	7.4%			7.4%
	Loans Eligible for HARP ³	13.8%			13.8%
June 2010	Loans Refinanced through HARP	8.4%	16.9%		8.9%
	Loans Eligible for HARP	9.7%	17.9%		11.2%
June 2011	Loans Refinanced through HARP	5.1%	9.5%		5.9%
	Loans Eligible for HARP	6.3%	10.7%		7.3%
June 2012	Loans Refinanced through HARP	1.9%	3.1%	5.6%	3.7%
	Loans Eligible for HARP	4.4%	6.8%	10.3%	6.1%
June 2013	Loans Refinanced through HARP	1.3%	2.2%	3.3%	1.8%
	Loans Eligible for HARP	3.8%	6.0%	8.3%	4.8%
June 2014	Loans Refinanced through HARP	1.2%	1.9%	2.2%	1.4%
	Loans Eligible for HARP	2.3%	3.7%	4.8%	2.8%

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 September 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.

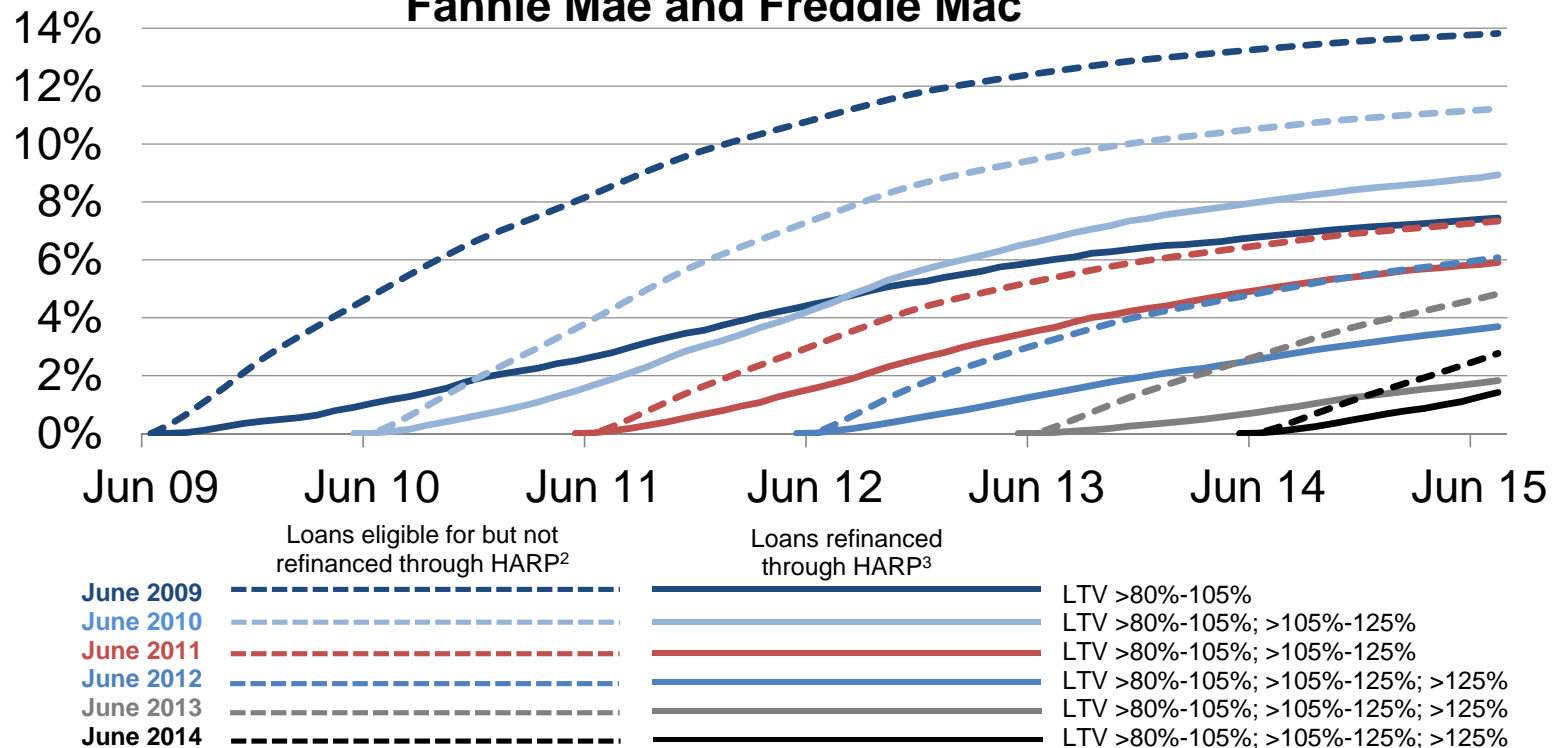
Fannie Mae defines a HARP eligible loan as being current on payments for the last 6 months with at most a single missed payment in the last 12 months for both HARP 1 and HARP 2 eligibility; Freddie Mac defines a HARP eligible loan as being current on payments for the last 12 months for HARP 1 (2009-2011) 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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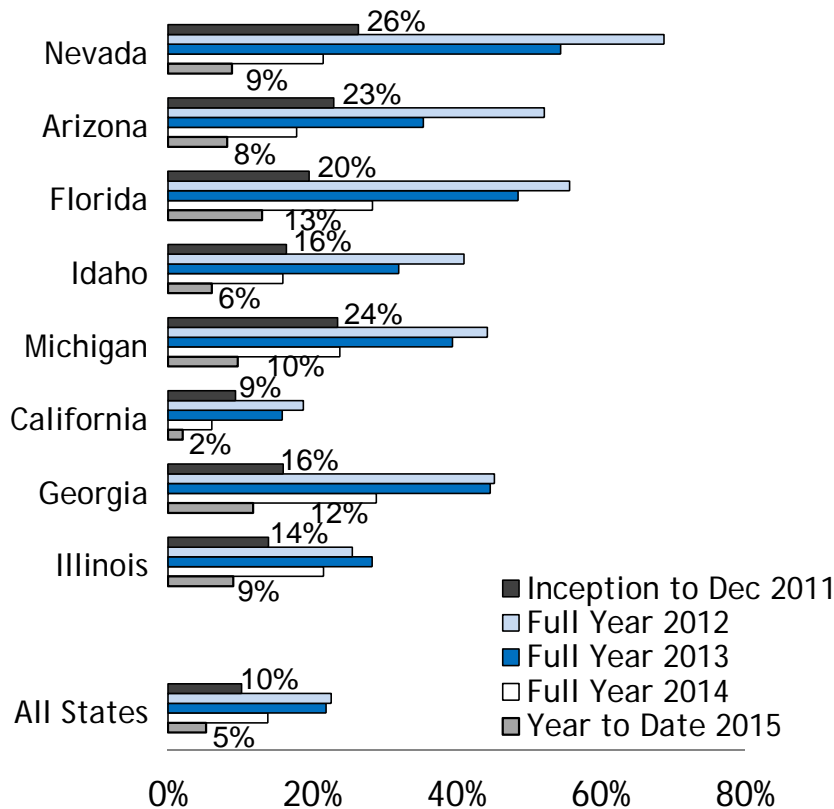
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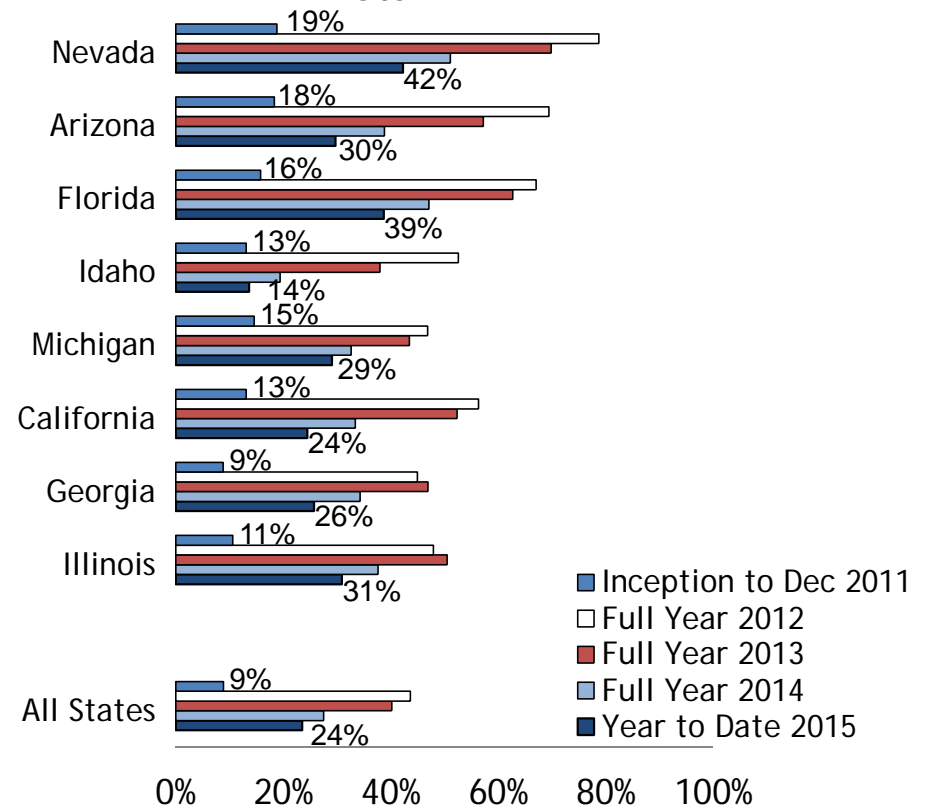
HARP continued to account for a substantial portion of total refinance volume in certain states. Year to date through December 2015, HARP refinances represented 12 percent or more of total refinances in Florida and Georgia, more than double the 5 percent of total refinances nationwide over the same period.

Underwater borrowers accounted for a large portion of HARP refinances in a number of states. Year to date through December 2015, underwater borrowers represented 39 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)



Appendix: Data Tables

Fannie Mae and Freddie Mac - Quarterly Refinance Volume (# of loans)

	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15
Total Refinances													
Fannie Mae	868,020	864,451	787,042	586,737	330,350	232,324	211,818	227,880	264,733	320,297	344,033	274,865	248,701
Freddie Mac	505,347	530,932	495,323	311,375	175,701	138,372	132,688	161,334	167,639	223,906	272,933	220,603	179,607
Total	1,373,367	1,395,383	1,282,365	898,112	506,051	370,696	344,506	389,214	432,372	544,203	616,966	495,468	428,308
Total HARP													
Fannie Mae	185,198	181,504	169,357	129,966	71,713	46,884	32,622	28,340	22,395	18,597	18,710	15,488	12,769
Freddie Mac	112,278	112,801	110,577	73,565	43,427	30,034	21,419	15,792	15,002	13,051	12,851	10,337	8,310
Total	297,476	294,305	279,934	203,531	115,140	76,918	54,041	44,132	37,397	31,648	31,561	25,825	21,079
HARP LTV >80% -105%													
Fannie Mae	99,448	99,361	101,021	83,400	49,030	33,338	24,549	21,189	17,113	14,413	14,696	12,008	9,847
Freddie Mac	60,939	63,216	64,676	45,433	27,843	20,328	15,254	11,242	11,058	9,547	9,629	7,731	6,317
Total	160,387	162,577	165,697	128,833	76,873	53,666	39,803	32,431	28,171	23,960	24,325	19,739	16,164
HARP LTV >105% -125%													
Fannie Mae	40,506	39,043	35,479	25,250	12,964	7,886	4,996	4,623	3,389	2,684	2,677	2,274	1,961
Freddie Mac	25,780	25,656	25,814	15,866	9,214	6,034	3,958	2,954	2,625	2,344	2,191	1,704	1,320
Total	66,286	64,699	61,293	41,116	22,178	13,920	8,954	7,577	6,014	5,028	4,868	3,978	3,281
HARP LTV >125%													
Fannie Mae	45,244	43,100	32,857	21,316	9,719	5,660	3,077	2,528	1,893	1,500	1,337	1,206	961
Freddie Mac	25,559	23,929	20,087	12,266	6,370	3,672	2,207	1,596	1,319	1,160	1,031	902	673
Total	70,803	67,029	52,944	33,582	16,089	9,332	5,284	4,124	3,212	2,660	2,368	2,108	1,634
All Other Streamlined Refis													
Fannie Mae	133,482	148,145	143,928	105,825	67,191	50,437	43,905	39,760	37,514	35,873	40,731	29,993	25,971
Freddie Mac	79,054	84,145	88,774	60,657	36,563	28,550	24,346	20,501	23,013	22,353	25,862	20,801	16,661
Total	212,536	232,290	232,702	166,482	103,754	78,987	68,251	60,261	60,527	58,226	66,593	50,794	42,632

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)

	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15
Total Refinances													
FRM 30 (incl FRM 25 & 40)	506,378	521,982	464,524	320,709	178,678	123,433	108,288	127,296	151,573	195,964	205,283	160,542	145,781
FRM 20	77,185	73,438	66,955	49,881	26,700	18,412	18,178	20,637	23,178	27,475	31,641	21,392	19,132
FRM 15	270,697	258,540	244,632	203,407	117,024	81,421	77,655	71,739	82,477	90,192	102,016	87,556	78,307
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	71,083	72,509	71,334	56,115	31,855	21,068	14,719	12,883	10,836	8,845	8,765	7,370	6,203
FRM 20	12,246	11,537	11,844	11,000	6,672	4,388	3,810	3,736	2,929	2,710	3,109	2,087	1,444
FRM 15	15,575	14,978	17,448	15,653	9,956	7,276	5,504	4,195	3,109	2,726	2,716	2,384	2,070
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	32,950	31,655	28,277	19,801	10,043	5,996	3,595	3,342	2,473	1,900	1,872	1,665	1,412
FRM 20	4,165	3,860	3,310	2,489	1,237	846	645	669	519	391	421	283	249
FRM 15	3,391	3,528	3,892	2,960	1,684	1,044	756	612	397	393	384	326	300
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	38,274	36,599	27,147	17,285	7,595	4,426	2,264	1,867	1,449	1,104	997	872	725
FRM 20	3,786	3,667	2,759	1,725	802	484	320	337	185	166	174	163	105
FRM 15	3,184	2,834	2,951	2,306	1,322	750	493	324	259	230	166	171	131
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	65,949	75,815	69,823	47,620	29,572	22,232	18,140	17,512	17,307	16,391	18,481	13,230	11,798
FRM 20	19,105	22,746	21,392	14,414	8,985	5,756	5,772	6,162	6,003	6,161	8,090	4,846	3,565
FRM 15	47,797	49,071	52,193	43,151	28,110	21,809	19,427	15,591	13,852	13,095	13,960	11,644	10,383



Appendix: Data Tables

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

	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15
Total Refinances													
FRM 30 (incl FRM 25 & 40)	297,374	312,778	271,585	173,105	98,679	78,142	73,260	94,597	100,306	140,600	163,908	115,603	104,076
FRM 20	38,998	37,659	38,643	28,138	14,951	10,634	9,363	10,292	12,062	16,716	24,253	19,462	13,235
FRM 15	157,246	168,943	172,629	99,037	57,700	44,961	42,530	49,271	47,056	58,982	79,103	79,921	57,649
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	44,083	46,653	46,122	29,799	17,669	13,177	9,646	7,270	7,194	6,046	5,863	4,809	3,953
FRM 20	6,766	6,647	7,128	6,822	4,104	2,898	2,044	1,604	1,569	1,482	1,673	1,133	946
FRM 15	9,834	9,739	11,274	8,673	6,023	4,209	3,519	2,337	2,240	1,986	2,076	1,743	1,381
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	20,253	20,438	20,305	11,802	6,675	4,569	2,959	2,179	2,002	1,696	1,538	1,242	990
FRM 20	2,554	2,258	2,391	1,705	1,033	595	377	280	265	261	261	172	108
FRM 15	2,973	2,960	3,118	2,359	1,506	870	622	495	358	387	392	290	222
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	21,374	19,985	16,318	9,368	4,651	2,807	1,653	1,138	1,075	843	718	649	490
FRM 20	2,004	1,815	1,696	1,167	664	324	166	165	89	106	93	91	50
FRM 15	2,281	2,129	2,073	1,731	1,055	541	388	293	155	211	220	162	133
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	36,575	42,707	43,384	26,304	15,610	12,722	10,041	9,206	10,744	10,088	11,462	9,190	6,937
FRM 20	9,333	11,041	11,152	9,112	4,647	3,666	3,161	2,613	3,046	3,311	4,394	2,969	2,264
FRM 15	32,889	30,185	33,983	25,014	16,240	12,082	11,074	8,619	9,168	8,898	9,950	8,554	7,367



Appendix: State Level Data

Enterprises Refinance Activity by State - December 31, 2015

State	December 2015						Year-to-Date 2015						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	275	27	2	-	-	2	3,930	460	45	1	-	46	51,533	9,379	2,211	32	9	2,252
AL	1,336	163	77	11	5	93	19,463	2,769	1,505	208	47	1,760	232,769	43,449	25,289	3,946	846	30,081
AR	808	67	19	3	-	22	10,729	1,505	434	39	10	483	131,103	26,927	11,663	1,673	316	13,652
AZ	3,636	258	192	51	17	260	57,395	5,578	3,304	991	405	4,700	526,110	82,073	79,746	37,912	43,715	161,373
CA	26,902	1,316	398	72	36	506	443,972	26,438	6,740	1,579	607	8,926	3,822,995	507,846	265,394	87,740	87,825	440,959
CO	5,114	285	22	1	1	24	73,451	5,997	670	62	12	744	618,181	116,744	52,749	4,873	1,088	58,710
CT	1,173	122	87	12	9	108	19,464	2,122	1,404	300	139	1,843	272,941	44,479	29,402	5,966	2,092	37,460
DC	361	30	4	-	-	4	5,946	631	66	12	10	88	59,702	8,208	3,025	343	172	3,540
DE	426	54	30	1	-	31	6,658	920	491	78	18	587	79,521	13,166	11,442	2,264	447	14,153
FL	6,480	699	457	144	90	691	94,267	13,994	7,534	2,717	2,034	12,285	895,891	180,929	145,900	70,619	99,017	315,536
GA	3,767	468	291	45	31	367	56,127	7,691	4,913	1,049	655	6,617	583,320	99,532	107,658	33,897	26,557	168,112
HI	532	48	5	1	1	7	8,521	846	162	20	6	188	95,207	13,013	7,321	1,286	581	9,188
IA	1,270	103	23	2	-	25	18,642	1,928	411	24	6	441	241,602	39,428	12,018	780	68	12,866
ID	874	66	31	3	3	37	11,843	1,361	619	78	20	717	125,275	20,159	19,379	6,887	3,526	29,592
IL	5,615	448	288	87	40	415	88,706	8,068	5,526	1,539	936	8,001	1,184,884	168,587	147,542	42,539	30,791	220,872
IN	2,264	242	79	10	5	94	32,680	4,353	1,547	144	41	1,732	432,809	74,374	42,313	4,192	655	47,160
KS	859	79	30	2	-	32	13,614	1,810	409	20	7	436	164,285	29,423	11,858	857	173	12,888
KY	1,241	165	25	1	-	26	18,235	2,454	530	33	11	574	238,607	37,441	14,202	813	109	15,124
LA	1,339	128	39	3	-	42	18,585	2,551	599	63	24	686	201,489	39,093	12,904	1,102	232	14,238
MA	3,548	275	82	8	2	92	55,532	4,100	1,498	209	50	1,757	703,000	69,747	52,941	8,445	2,226	63,612
MD	2,818	270	174	32	18	224	45,777	5,479	2,982	728	348	4,058	553,431	90,309	68,780	18,378	9,846	97,004
ME	419	49	19	4	1	24	6,334	819	348	47	10	405	84,790	13,552	8,582	1,003	147	9,732
MI	4,834	485	265	51	34	350	68,979	8,103	4,717	1,101	832	6,650	733,377	118,770	145,320	46,529	32,234	224,083
MN	3,291	303	124	9	-	133	47,111	5,703	2,364	280	66	2,710	544,348	93,507	88,340	19,449	6,648	114,437
MO	2,431	245	101	20	9	130	38,312	4,463	1,921	309	131	2,361	479,323	78,015	47,877	7,793	2,110	57,780
MS	571	59	21	3	3	27	8,541	1,216	476	79	20	575	97,621	19,478	9,955	1,368	386	11,709
MT	522	37	3	-	-	3	7,768	782	132	6	4	142	91,703	15,478	5,675	586	136	6,397
NC	3,525	409	143	11	4	158	54,316	8,015	2,864	303	79	3,246	653,367	139,070	74,985	9,742	1,576	86,303
ND	326	8	-	-	-	-	4,488	200	2	1	1	4	41,138	5,362	542	11	3	556
NE	725	46	6	1	-	7	12,026	1,288	199	11	2	212	140,430	26,640	7,706	298	26	8,030
NH	648	54	32	1	-	33	9,807	1,070	601	92	27	720	125,093	17,455	17,812	3,303	846	21,961
NJ	3,479	323	156	48	12	216	52,971	6,001	3,086	744	305	4,135	691,346	123,361	78,126	16,723	6,505	101,354
NM	619	102	43	4	-	47	9,809	1,527	778	83	10	871	120,068	23,086	15,650	2,345	260	18,255
NV	1,608	119	90	34	16	140	24,207	2,108	1,237	500	405	2,142	162,882	22,034	24,446	12,916	27,476	64,838
NY	4,255	517	125	20	6	151	60,680	8,640	2,238	370	130	2,738	824,363	180,353	62,646	8,342	2,314	73,120
OH	3,417	468	220	49	28	297	49,464	7,748	4,297	821	474	5,592	693,084	115,846	103,531	19,812	6,271	129,614
OK	1,053	111	20	-	-	20	13,863	1,775	287	15	3	305	148,851	25,873	8,666	324	63	9,053
OR	2,633	225	56	6	-	62	38,207	4,007	1,111	125	28	1,264	390,217	77,709	55,339	12,610	4,841	72,790
PA	3,679	438	137	24	23	184	54,402	8,011	2,925	425	224	3,574	723,454	139,100	64,061	8,047	2,077	74,185
RI	363	42	24	7	2	33	6,377	609	462	116	57	635	75,388	8,521	9,427	3,117	1,740	14,284
SC	1,803	196	92	10	4	106	24,739	3,526	1,583	250	102	1,935	268,844	46,045	33,457	6,565	2,822	42,844
SD	320	16	1	-	-	1	4,764	358	22	1	-	23	58,999	10,896	1,573	37	7	1,617
TN	2,131	197	79	8	1	88	30,246	3,759	1,174	133	38	1,345	330,942	60,865	32,174	4,262	875	37,311
TX	8,461	833	63	3	1	67	131,561	17,019	1,541	79	19	1,639	1,129,945	244,034	71,994	4,611	549	77,154
UT	2,157	119	23	1	-	24	30,952	2,262	604	52	5	661	283,295	39,346	34,379	6,672	1,535	42,586
VA	4,041	363	167	27	4	198	61,581	6,894	2,947	506	117	3,570	736,477	124,877	78,669	15,761	4,263	98,693
VT	280	21	8	1	-	9	4,164	425	119	16	2	137	58,793	6,874	2,645	193	21	2,859
WA	4,514	302	103	12	7	122	67,669	6,202	2,298	311	94	2,703	748,199	134,771	98,897	23,911	9,473	132,281
WI	2,881	155	62	12	11	85	44,253	3,388	1,853	297	132	2,282	684,485	95,190	54,435	7,717	2,235	64,387
WV	410	40	11	2	-	13	4,896	623	214	39	9	262	58,397	9,505	4,645	1,237	505	6,387
WY	306	16	-	-	-	-	4,275	440	75	5	1	81	45,118	7,870	2,567	257	79	2,903
Other ²	282	9	20	17	11	48	4,646	209	324	144	57	525	54,991	1,697	3,562	923	198	4,683
Total	136,622	11,620	4,569	874	435	5,878	2,084,945	218,245	84,188	17,155	8,770	110,113	22,493,983	3,739,486	2,371,238	580,808	428,512	3,380,558

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 - December 31, 2015

State	December 2015						Year-to-Date 2015						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	141	14	2	-	-	2	2,192	240	25	-	-	25	30,638	5,243	1,292	21	8	1,321
AL	764	109	44	7	-	52	11,935	1,811	924	116	19	1,059	158,927	29,853	16,699	2,511	547	19,757
AR	411	40	14	2	-	16	5,907	975	262	19	4	285	83,265	18,745	7,349	947	201	8,497
AZ	2,076	166	109	28	9	146	33,493	3,380	1,935	529	240	2,704	323,635	49,981	48,485	20,982	27,335	96,802
CA	14,944	878	256	50	25	331	255,736	17,182	4,309	916	397	5,622	2,481,627	335,890	168,909	49,391	51,822	270,122
CO	2,983	169	17	1	1	19	44,387	3,579	413	27	5	445	397,918	75,583	32,389	2,933	659	35,981
CT	673	70	58	7	3	68	10,807	1,338	905	170	88	1,163	168,637	29,714	18,650	3,581	1,344	23,575
DC	203	20	3	-	-	3	3,181	402	42	8	2	52	39,423	5,808	1,936	209	93	2,238
DE	247	38	15	-	-	15	3,881	558	294	48	13	355	48,990	8,622	7,024	1,404	316	8,744
FL	3,645	428	280	95	50	425	53,119	8,460	4,632	1,566	1,175	7,373	556,304	113,588	90,559	40,656	60,764	191,979
GA	2,022	262	157	22	13	192	31,008	4,537	2,862	548	384	3,794	354,561	64,188	66,497	18,529	14,836	99,862
HI	315	25	3	-	-	3	5,094	515	101	9	1	111	64,812	9,602	4,695	738	378	5,811
IA	789	67	12	2	-	14	11,355	1,154	244	8	4	256	151,548	22,661	6,584	456	50	7,090
ID	546	39	21	2	2	25	7,283	792	385	51	14	450	76,437	11,861	11,454	3,687	2,199	17,340
IL	3,016	248	174	46	23	243	46,808	4,528	3,140	840	549	4,529	685,553	106,568	85,481	21,586	16,026	123,993
IN	1,123	150	38	8	3	49	17,085	2,422	918	68	22	1,008	222,219	43,349	22,492	2,275	380	25,147
KS	424	39	17	1	-	18	6,478	976	254	8	2	264	87,910	17,599	7,066	528	121	7,715
KY	551	80	11	-	-	11	8,529	1,281	303	12	2	317	110,206	20,347	6,929	384	63	7,376
LA	754	85	19	2	-	21	11,430	1,692	346	35	8	389	138,331	27,567	7,905	566	136	8,607
MA	1,947	178	47	7	1	55	30,036	2,690	892	122	26	1,040	428,615	51,977	32,685	4,620	1,336	38,641
MD	1,572	149	109	25	12	146	25,262	2,990	1,759	430	211	2,400	333,001	54,345	41,620	10,597	6,214	58,431
ME	212	31	9	4	-	13	3,033	506	180	25	6	211	45,509	8,848	5,219	663	95	5,977
MI	2,617	273	157	33	19	209	38,615	4,594	2,813	575	426	3,814	428,892	70,499	86,286	24,680	17,913	128,879
MN	1,899	150	66	4	-	70	27,503	2,860	1,269	140	33	1,442	292,925	44,189	44,241	9,225	3,713	57,279
MO	1,332	126	66	13	1	80	20,203	2,533	1,118	153	59	1,330	277,148	50,375	27,452	4,308	1,120	32,880
MS	399	39	14	2	3	19	5,798	879	328	47	16	391	73,058	15,027	6,831	901	290	8,022
MT	274	19	2	-	-	2	4,614	499	89	5	3	97	59,908	9,825	3,544	344	104	3,992
NC	1,939	242	72	3	3	78	28,415	4,749	1,635	145	35	1,815	370,635	83,039	42,342	5,276	877	48,495
ND	194	5	-	-	-	-	2,583	110	2	-	-	2	24,796	2,892	316	8	1	325
NE	492	31	5	1	-	6	8,013	688	141	11	1	153	91,633	16,075	4,923	218	18	5,159
NH	359	32	18	-	-	18	5,196	649	348	45	10	403	72,398	11,546	10,564	1,829	521	12,914
NJ	2,046	194	98	37	9	144	30,093	3,715	1,947	422	169	2,538	440,757	78,285	49,425	9,672	4,027	63,124
NM	395	55	25	4	-	29	6,072	876	468	49	4	521	78,268	15,692	9,461	1,448	174	11,083
NV	950	77	56	23	9	88	14,276	1,278	778	284	235	1,297	101,705	13,755	15,583	7,632	16,487	39,702
NY	2,602	350	81	13	3	97	33,477	5,365	1,429	219	60	1,708	519,895	111,870	37,486	4,847	1,461	43,794
OH	1,684	273	133	26	14	173	25,948	4,601	2,695	465	261	3,421	359,967	69,164	56,693	10,338	3,433	70,464
OK	663	75	15	-	-	15	8,931	1,171	174	8	-	182	98,595	17,327	4,768	180	44	4,992
OR	1,461	123	34	3	-	37	21,459	2,277	666	72	20	758	231,185	45,887	32,109	7,113	3,000	42,222
PA	2,139	258	83	16	14	113	32,010	4,833	1,768	238	123	2,129	450,940	84,668	37,814	4,853	1,304	43,971
RI	190	30	12	6	2	20	3,433	377	280	62	37	379	45,878	5,792	5,996	1,771	1,088	8,855
SC	1,076	125	45	5	2	52	13,835	2,211	944	117	55	1,116	165,585	30,953	20,006	3,845	1,713	25,564
SD	233	12	-	-	-	-	3,358	231	18	1	-	19	42,998	6,048	923	27	6	956
TN	1,144	124	55	4	-	59	16,540	2,387	756	78	15	849	210,183	40,480	19,963	2,703	634	23,300
TX	5,139	550	38	3	-	41	81,311	11,208	1,005	55	6	1,066	767,276	157,947	47,284	3,225	363	50,872
UT	1,217	64	18	-	-	18	18,133	1,328	344	28	1	373	165,662	24,733	19,514	3,556	910	23,980
VA	2,368	221	107	13	2	122	34,043	4,123	1,769	277	64	2,110	449,590	78,738	48,393	9,281	2,828	60,502
VT	99	11	4	1	-	5	1,865	259	61	10	1	72	29,530	4,069	1,379	107	11	1,497
WA	2,572	187	63	10	6	79	37,788	3,788	1,425	210	65	1,700	466,667	87,413	59,643	13,516	6,010	79,169
WI	1,850	109	45	9	7	61	26,764	2,183	1,170	177	77	1,424	430,929	59,920	28,680	3,937	1,284	33,901
WV	203	23	7	1	-	8	2,657	375	118	20	6	144	34,123	5,750	2,668	588	281	3,537
WY	192	9	-	-	-	-	2,813	287	49	2	1	52	32,019	5,334	1,769	162	56	1,987
Other 2	253	7	14	16	10	40	4,111	126	232	126	49	407	44,449	872	2,486	636	146	3,268
Total	77,339	7,079	2,748	555	247	3,550	1,187,896	132,568	50,964	9,596	5,004	65,564	13,845,660	2,360,103	1,420,461	323,590	254,740	1,998,791

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 - December 31, 2015

State	December 2015						Year-to-Date 2015						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	134	13	-	-	-	-	1,738	220	20	1	-	21	20,895	4,136	919	11	1	931
AL	572	54	33	4	4	41	7,528	958	581	92	28	701	73,842	13,596	8,590	1,435	299	10,324
AR	397	27	5	1	-	6	4,822	530	172	20	6	198	47,838	8,182	4,314	726	115	5,155
AZ	1,560	92	83	23	8	114	23,902	2,198	1,369	462	165	1,996	202,475	32,092	31,261	16,930	16,380	64,571
CA	11,958	438	142	22	11	175	188,236	9,256	2,431	663	210	3,304	1,341,368	171,956	96,485	38,349	36,003	170,837
CO	2,131	116	5	-	-	5	29,064	2,418	257	35	7	299	220,263	41,161	20,360	1,940	429	22,729
CT	500	52	29	5	6	40	8,657	784	499	130	51	680	104,304	14,765	10,752	2,385	748	13,885
DC	158	10	1	-	-	1	2,765	229	24	4	8	36	20,279	2,400	1,089	134	79	1,302
DE	179	16	15	1	-	16	2,777	362	197	30	5	232	30,531	4,544	4,418	860	131	5,409
FL	2,835	271	177	49	40	266	41,148	5,534	2,902	1,151	859	4,912	339,587	67,341	55,341	29,963	38,253	123,557
GA	1,745	206	134	23	18	175	25,119	3,154	2,051	501	271	2,823	228,759	35,344	41,161	15,368	11,721	68,250
HI	217	23	2	1	1	4	3,427	331	61	11	5	77	30,395	3,411	2,626	548	203	3,377
IA	481	36	11	-	-	11	7,287	774	167	16	2	185	90,054	16,767	5,434	324	18	5,776
ID	328	27	10	1	1	12	4,560	569	234	27	6	267	48,838	8,298	7,925	3,000	1,327	12,252
IL	2,599	200	114	41	17	172	41,898	3,540	2,386	699	387	3,472	499,331	62,019	62,061	20,953	14,765	97,779
IN	1,141	92	41	2	2	45	15,595	1,931	629	76	19	724	210,590	31,025	19,821	1,917	275	22,013
KS	435	40	13	1	-	14	7,136	834	155	12	5	172	76,375	11,824	4,792	329	52	5,173
KY	690	85	14	1	-	15	9,706	1,173	227	21	9	257	128,401	17,094	7,273	429	46	7,748
LA	585	43	20	1	-	21	7,155	859	253	28	16	297	63,158	11,526	4,999	536	96	5,631
MA	1,601	97	35	1	1	37	25,496	1,410	606	87	24	717	274,385	17,770	20,256	3,825	890	24,971
MD	1,246	121	65	7	6	78	20,515	2,489	1,223	298	137	1,658	220,430	35,964	27,160	7,781	3,632	38,573
ME	207	18	10	-	1	11	3,301	313	168	22	4	194	39,281	4,704	3,363	340	52	3,755
MI	2,217	212	108	18	15	141	30,364	3,509	1,904	526	406	2,836	304,485	48,271	59,034	21,849	14,321	95,204
MN	1,392	153	58	5	-	63	19,608	2,843	1,095	140	33	1,268	251,423	49,318	44,099	10,124	2,935	57,158
MO	1,099	119	35	7	8	50	18,109	1,930	803	156	72	1,031	202,175	27,640	20,425	3,485	990	24,900
MS	172	20	7	1	-	8	2,743	337	148	32	4	184	24,563	4,451	3,124	467	96	3,687
MT	248	18	1	-	-	1	3,154	283	43	1	1	45	31,795	5,653	2,131	242	32	2,405
NC	1,586	167	71	8	1	80	25,901	3,266	1,229	158	44	1,431	282,732	56,031	32,643	4,466	699	37,808
ND	132	3	-	-	-	-	1,905	90	-	1	-	2	16,342	2,470	226	3	2	231
NE	233	15	1	-	-	1	4,013	600	58	-	-	59	48,797	10,565	2,783	80	8	2,871
NH	289	22	14	1	-	15	4,611	421	253	47	17	317	52,695	5,909	7,248	1,474	325	9,047
NJ	1,433	129	58	11	3	72	22,878	2,286	1,139	322	136	1,597	250,589	45,076	28,701	7,051	2,478	38,230
NM	224	47	18	-	-	18	3,737	651	310	34	6	350	41,800	7,394	6,189	897	86	7,172
NV	658	42	34	11	7	52	9,931	830	459	216	170	845	61,177	8,279	8,863	5,284	10,989	25,136
NY	1,653	167	44	7	3	54	27,203	3,275	809	151	70	1,030	304,468	68,483	24,978	3,495	853	29,326
OH	1,733	195	87	23	14	124	23,516	3,147	1,602	356	213	2,171	333,117	46,682	46,838	9,474	2,838	59,150
OK	390	36	5	-	-	5	4,932	604	113	7	3	123	50,256	8,546	3,898	144	19	4,061
OR	1,172	102	22	3	-	25	16,748	1,730	445	53	8	506	159,032	31,822	23,230	5,497	1,841	30,568
PA	1,540	180	54	8	9	71	22,392	3,178	1,157	187	101	1,445	272,514	54,432	26,247	3,194	773	30,214
RI	173	12	12	1	-	13	2,944	232	182	54	20	256	29,510	2,729	3,431	1,346	652	5,429
SC	727	71	47	5	2	54	10,904	1,315	639	133	47	819	103,259	15,092	13,451	2,720	1,109	17,280
SD	87	4	1	-	-	1	1,406	127	4	-	-	4	16,001	4,848	650	10	1	661
TN	987	73	24	4	1	29	13,706	1,372	418	55	23	496	120,759	20,385	12,211	1,559	241	14,011
TX	3,322	283	25	-	1	26	50,250	5,811	536	24	13	573	362,669	86,087	24,710	1,386	186	26,282
UT	940	55	5	1	-	6	12,819	934	260	24	4	288	117,633	14,613	14,865	3,116	625	18,606
VA	1,673	142	60	14	2	76	27,538	2,771	1,178	229	53	1,460	286,887	46,139	30,276	6,480	1,435	38,191
VT	181	10	4	-	-	4	2,299	166	58	6	1	65	29,263	2,805	1,266	86	10	1,362
WA	1,942	115	40	2	1	43	29,881	2,414	873	101	29	1,003	281,532	47,358	39,254	10,995	3,463	53,112
WI	1,031	46	17	3	4	24	17,489	1,205	683	120	55	858	253,556	35,270	25,755	3,780	951	30,486
WV	207	17	4	1	-	5	2,239	248	96	19	3	118	24,274	3,755	1,977	649	224	2,850
WY	114	7	-	-	-	-	1,462	153	26	3	-	29	13,099	2,536	798	95	23	916
Other 2	29	2	6	1	1	8	535	83	92	18	8	118	10,542	825	1,076	287	52	1,415
Total	59,283	4,541	1,821	319	188	2,328	897,049	85,677	33,224	7,559	3,766	44,549	8,648,323	1,379,383	950,777	257,218	173,772	1,381,767

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.

