



# REFINANCE REPORT

August 2016

## August 2016 Highlights

- Total refinance volume increased in August 2016 as rates fell over the previous five months. Mortgage rates remained unchanged in August: the average interest rate on a 30-year fixed rate mortgage was 3.44 percent.

In August 2016:

- Borrowers completed 5,272 refinances through HARP, bringing total refinances from the inception of the program to 3,429,247.
- HARP volume represented 3 percent of total refinance volume.
- Six percent of the loans refinanced through HARP had a loan-to-value ratio greater than 125 percent.

Year to date through August 2016:

- Borrowers with loan-to-value ratios greater than 105 percent accounted for 21 percent of the volume of HARP loans.
- Twenty-six percent of HARP refinances for underwater borrowers were for shorter-term 15- and 20-year mortgages, which build equity faster than traditional 30-year mortgages.
- HARP refinances represented 8 or more percent of total refinances in Florida and Georgia, more than double the 4 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 March 31, 2016.



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

### HARP Overview

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

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

HARP enhancements took effect in 2012 to increase access to the program for responsible borrowers. The program was scheduled to expire on December 31, 2013, and was extended to expire on December 31, 2015. On May 8, 2015, HARP was extended again to expire on December 31, 2016. On August 25, 2016, HARP was extended once more to expire on September 30, 2017.

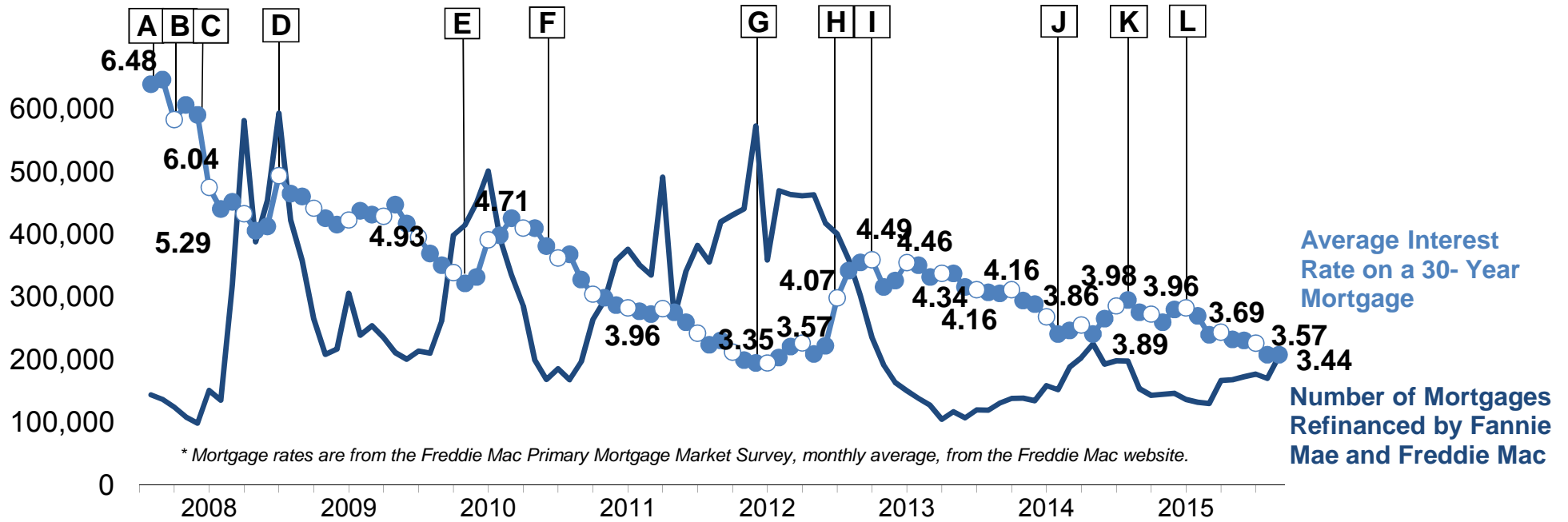
### HARP Eligibility

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 August 2016 as rates fell over the previous five months. Mortgage rates remained unchanged in August: the average interest rate on a 30-year fixed rate mortgage was 3.44 percent.

### 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 August 2016, 5,272 refinances were completed through HARP, bringing total refinances through HARP from the inception<sup>1</sup> of the program to 3,429,247.

### Refinances Through August 2016

	August 2016	Year to Date 2016	2015	Inception to Date
<b>Total Refinances</b>				
Fannie Mae	118,354	787,399	1,187,887	14,633,049
Freddie Mac	<u>87,737</u>	<u>537,002</u>	<u>897,049</u>	<u>9,185,325</u>
Total	206,091	1,324,401	2,084,936	23,818,374
<b>Total HARP</b>				
Fannie Mae	3,236	30,254	65,562	2,029,044
Freddie Mac	<u>2,036</u>	<u>18,436</u>	<u>44,549</u>	<u>1,400,203</u>
Total	5,272	48,690	110,111	3,429,247
<b>HARP LTV &gt;80% -105%</b>				
Fannie Mae	2,693	24,254	50,962	1,444,714
Freddie Mac	<u>1,579</u>	<u>14,168</u>	<u>33,224</u>	<u>964,945</u>
Total	4,272	38,422	84,186	2,409,659
<b>HARP LTV &gt;105% -125%</b>				
Fannie Mae	374	4,104	9,596	327,693
Freddie Mac	<u>286</u>	<u>2,877</u>	<u>7,559</u>	<u>260,095</u>
Total	660	6,981	17,155	587,788
<b>HARP LTV &gt;125%</b>				
Fannie Mae	169	1,896	5,004	256,637
Freddie Mac	<u>171</u>	<u>1,391</u>	<u>3,766</u>	<u>175,163</u>
Total	340	3,287	8,770	431,800
<b>All Other Streamlined Refis</b>				
Fannie Mae	8,218	67,234	132,570	2,427,344
Freddie Mac	<u>5,201</u>	<u>41,249</u>	<u>85,677</u>	<u>1,420,632</u>
Total	13,419	108,483	218,247	3,847,976

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

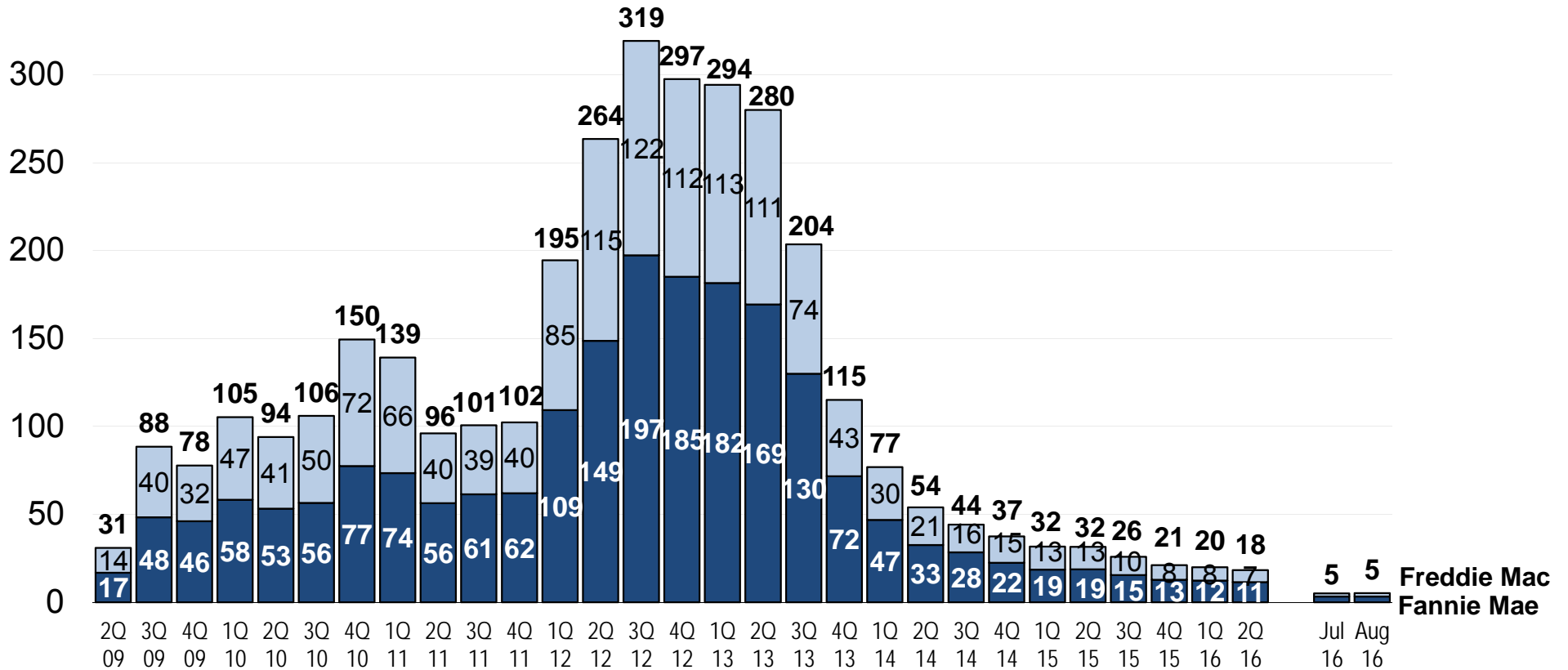
Source: FHFA (Fannie Mae and Freddie Mac)



In August 2016, 5,272 loans were refinanced through HARP, representing 3 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% 4% 3% 3%

Source: FHFA (Fannie Mae and Freddie Mac)



From inception<sup>1</sup> through August 2016, 2,868,954 loans refinanced through HARP were for primary residences, 108,975 were for second homes and 451,318 were for investment properties.

### HARP Loans by Property Type Inception through August 2016

	Total	Primary Residence	Second Home	Investment Property
<b>Total HARP</b>				
Fannie Mae	2,029,044	1,674,828	61,288	292,928
Freddie Mac	1,400,203	1,194,126	47,687	158,390
Total	<u>3,429,247</u>	<u>2,868,954</u>	<u>108,975</u>	<u>451,318</u>
<b>HARP LTV &gt;80% -105%</b>				
Fannie Mae	1,444,714	1,217,073	44,552	183,089
Freddie Mac	964,945	841,060	31,129	92,756
Total	<u>2,409,659</u>	<u>2,058,133</u>	<u>75,681</u>	<u>275,845</u>
<b>HARP LTV &gt;105% -125%</b>				
Fannie Mae	327,693	263,692	8,771	55,230
Freddie Mac	260,095	216,283	8,982	34,830
Total	<u>587,788</u>	<u>479,975</u>	<u>17,753</u>	<u>90,060</u>
<b>HARP LTV &gt;125%</b>				
Fannie Mae	256,637	194,063	7,965	54,609
Freddie Mac	175,163	136,783	7,576	30,804
Total	<u>431,800</u>	<u>330,846</u>	<u>15,541</u>	<u>85,413</u>

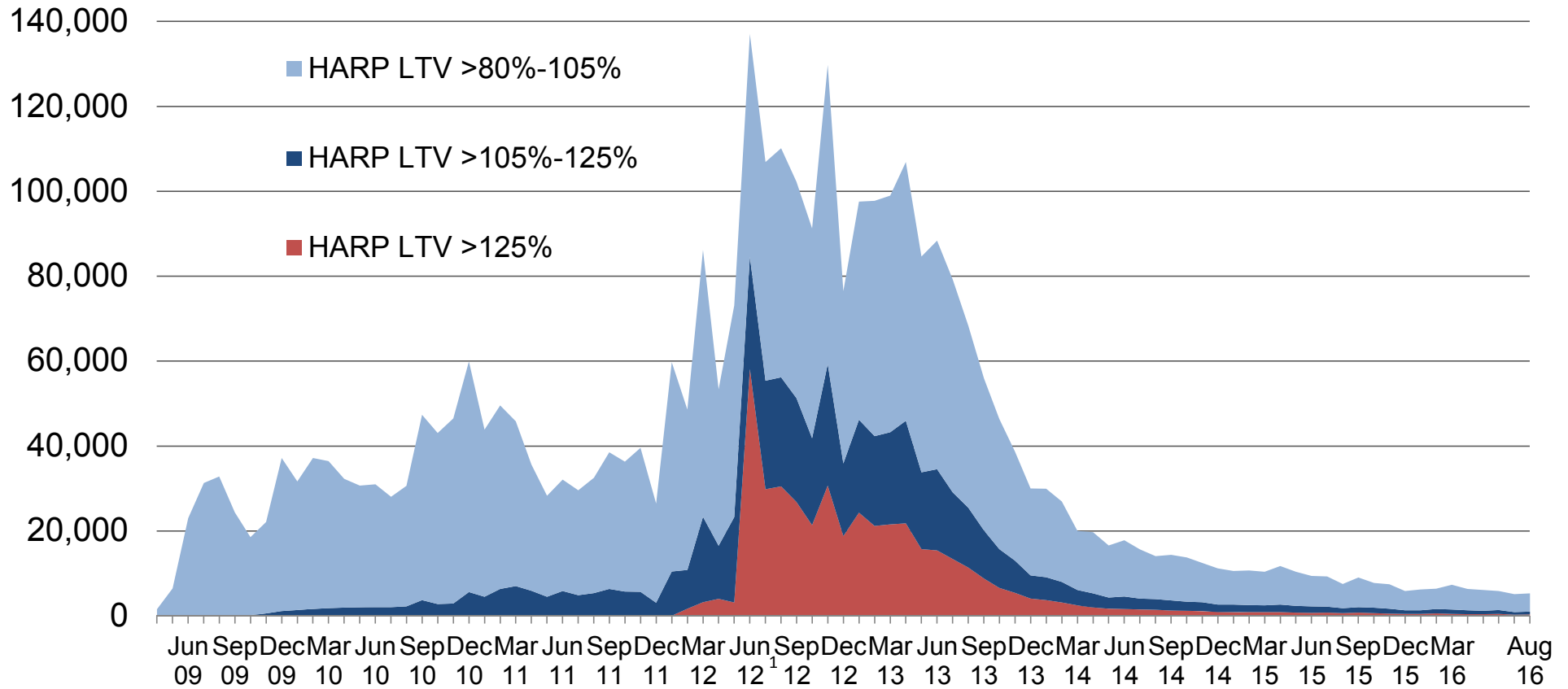
Source: FHFA (Fannie Mae and Freddie Mac)

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



In August 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



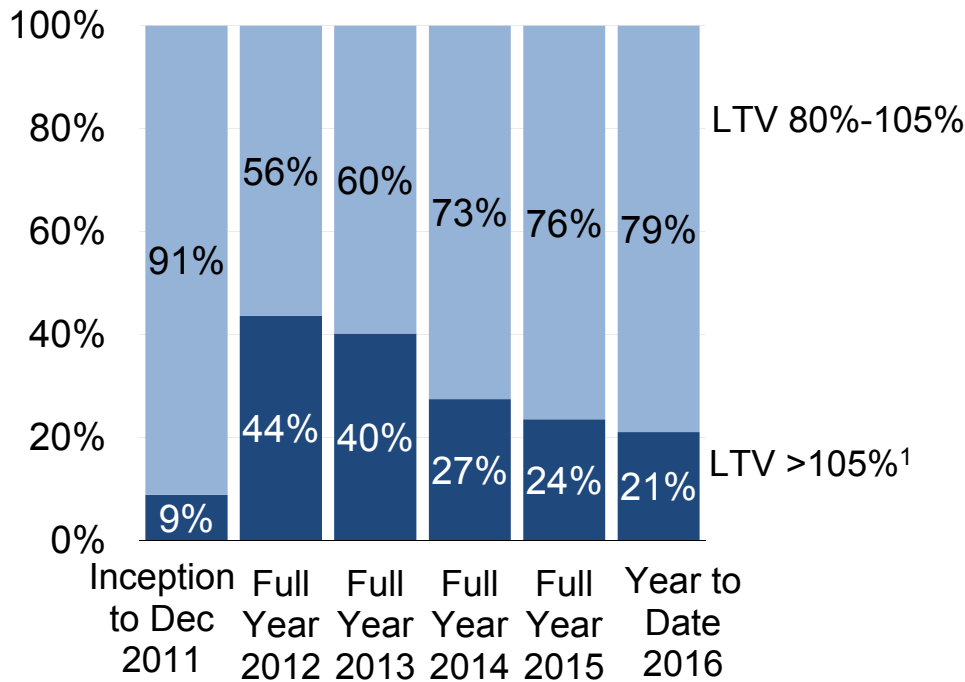
<sup>1</sup> The number of completed HARP refinances reported for deeply underwater borrowers increased sharply in June 2012 as further enhancements to HARP went into effect. Starting June 1, 2012, lenders became able to deliver loans with loan-to-value ratios greater than 125 percent refinanced through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

Source: FHFA (Fannie Mae and Freddie Mac)



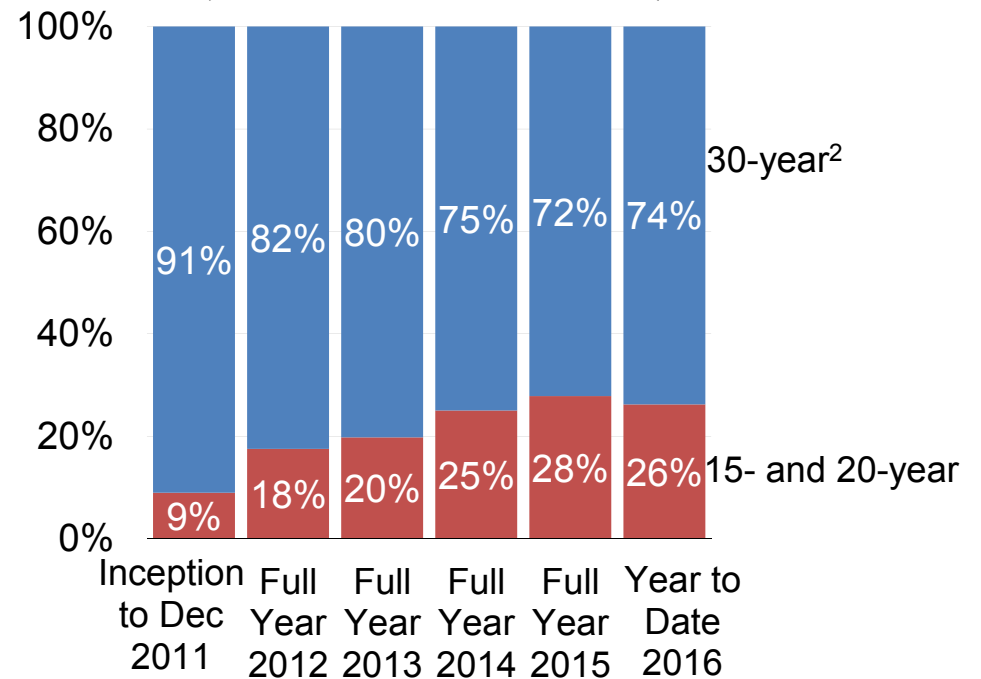
Year to date through August 2016, borrowers with loan-to-value ratios greater than 105 percent accounted for 21 percent of the volume of HARP loans. The proportion of HARP refinances for underwater borrowers (LTV greater than 105 percent) refinancing to shorter term mortgages accounted for 26 percent. Shorter term 15- and 20-year mortgages build equity faster than traditional 30-year mortgages.

Percentage of HARP Refinances by Loan-to-Value Ratio



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

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



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





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

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

Refinance or Eligibility Month	Category	>80-105%	>105-125%	>125%	Total
June 2009	Loans Refinanced through HARP <sup>2</sup>	7.8%			7.8%
	Loans Eligible for HARP <sup>3</sup>	14.1%			14.1%
June 2010	Loans Refinanced through HARP	8.9%	17.6%		9.4%
	Loans Eligible for HARP	10.0%	18.3%		11.6%
June 2011	Loans Refinanced through HARP	5.6%	10.2%		6.4%
	Loans Eligible for HARP	6.7%	11.2%		7.8%
June 2012	Loans Refinanced through HARP	2.3%	3.6%	6.4%	4.3%
	Loans Eligible for HARP	5.0%	7.5%	11.2%	6.7%
June 2013	Loans Refinanced through HARP	1.8%	3.0%	4.3%	2.5%
	Loans Eligible for HARP	4.7%	7.4%	10.1%	6.0%
June 2014	Loans Refinanced through HARP	2.3%	3.1%	4.0%	2.6%
	Loans Eligible for HARP	3.7%	5.9%	7.7%	4.5%
June 2015	Loans Refinanced through HARP	0.8%	1.0%	1.4%	0.8%
	Loans Eligible for HARP	1.9%	2.9%	3.9%	2.2%

Source: FHFA (Fannie Mae and Freddie Mac)

Notes

1. This measures the cumulative percentage of loans that have become 90 or more days delinquent in any of the months after June 2009, 2010, 2011, 2012, 2013, 2014 or 2015 (the refinance or eligibility date) through June 2016 for loans refinanced through HARP or eligible for HARP.

2. This measures the ever 90+ day delinquency percentage for loans refinanced through HARP during the month of June 2009, 2010, 2011, 2012, 2013, 2014 or 2015.

3. This measures the ever 90+ day delinquency percentage for loans that were eligible for refinancing through HARP but were not refinanced through the program as of the end of the reporting month of June 2009, 2010, 2011, 2012, 2013, 2014 or 2015. LTVs as of the eligibility date for loans are estimated using internal Fannie Mae and Freddie Mac house price indices at a zip code level. This measure may be understated because some loans may have later been paid off or refinanced through HARP.

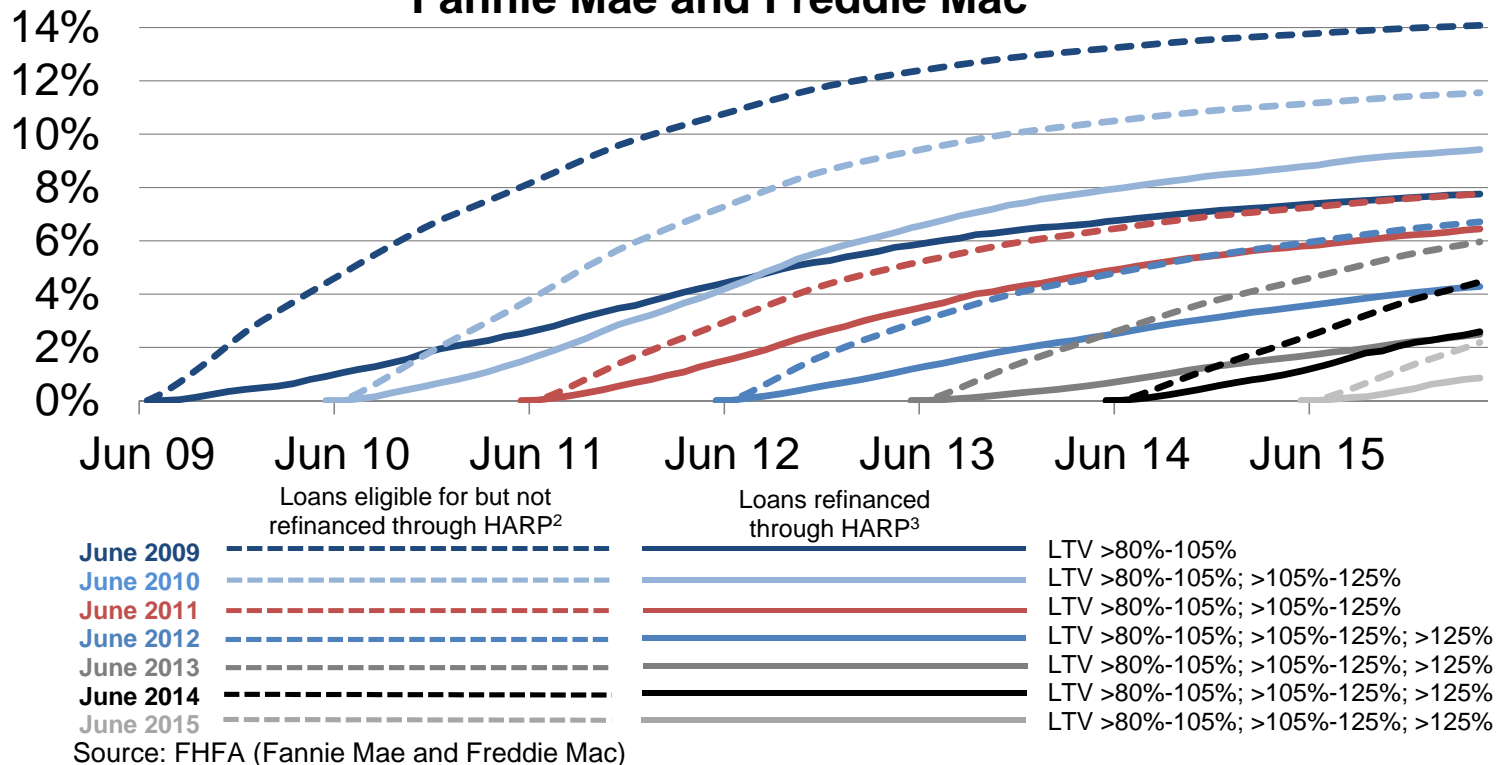
Fannie Mae defines a HARP eligible loan as being current on payments for the last 6 months with at most a single missed payment in the last 12 months for both HARP 1 and HARP 2 eligibility; Freddie Mac defines a HARP eligible loan as being current on payments for the last 12 months for HARP 1 (2009-2011)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

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



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

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



Notes

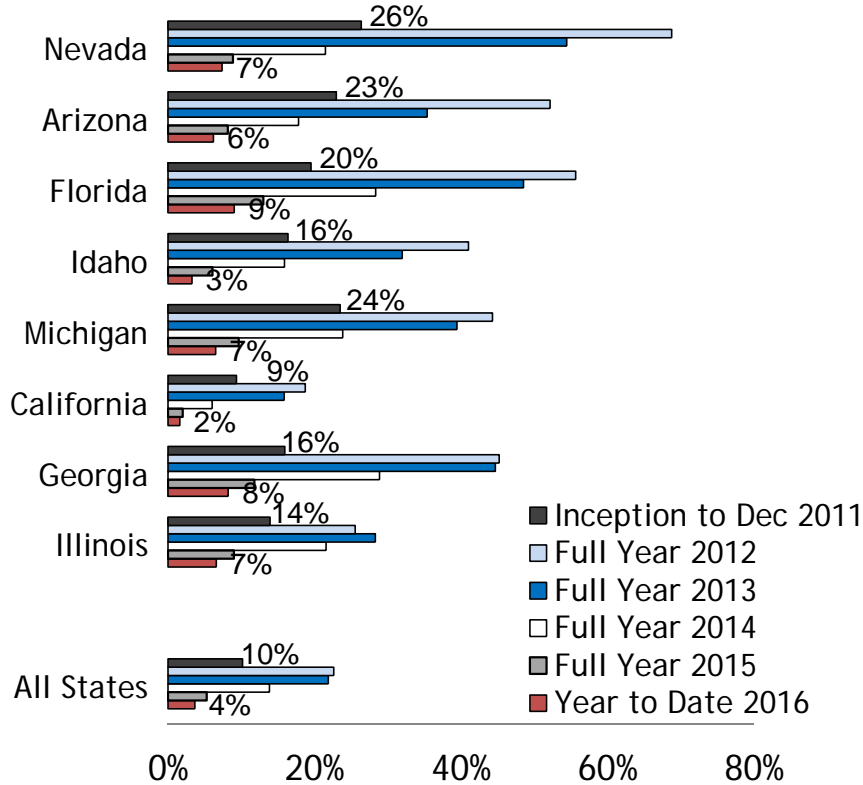
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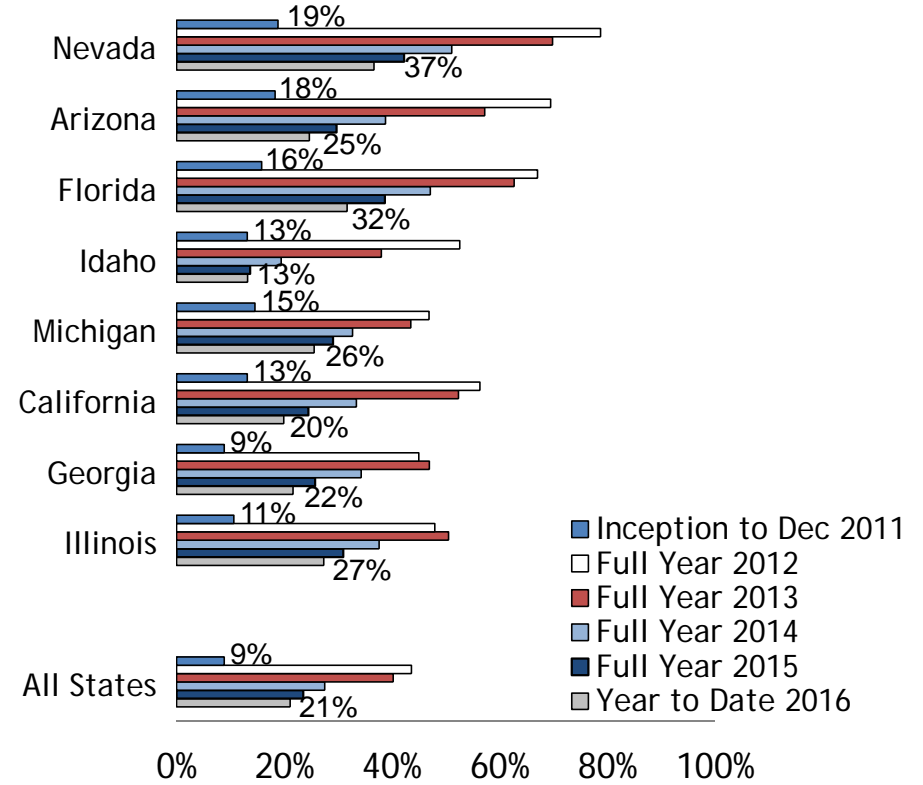
HARP continued to account for a substantial portion of total refinance volume in certain states. Year to date through August 2016, HARP refinances represented 8 percent or more of total refinances in Florida and Georgia, double the 4 percent of total refinances nationwide over the same period.

Underwater borrowers accounted for a large portion of HARP refinances in a number of states. Year to date through August 2016, underwater borrowers represented 32 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

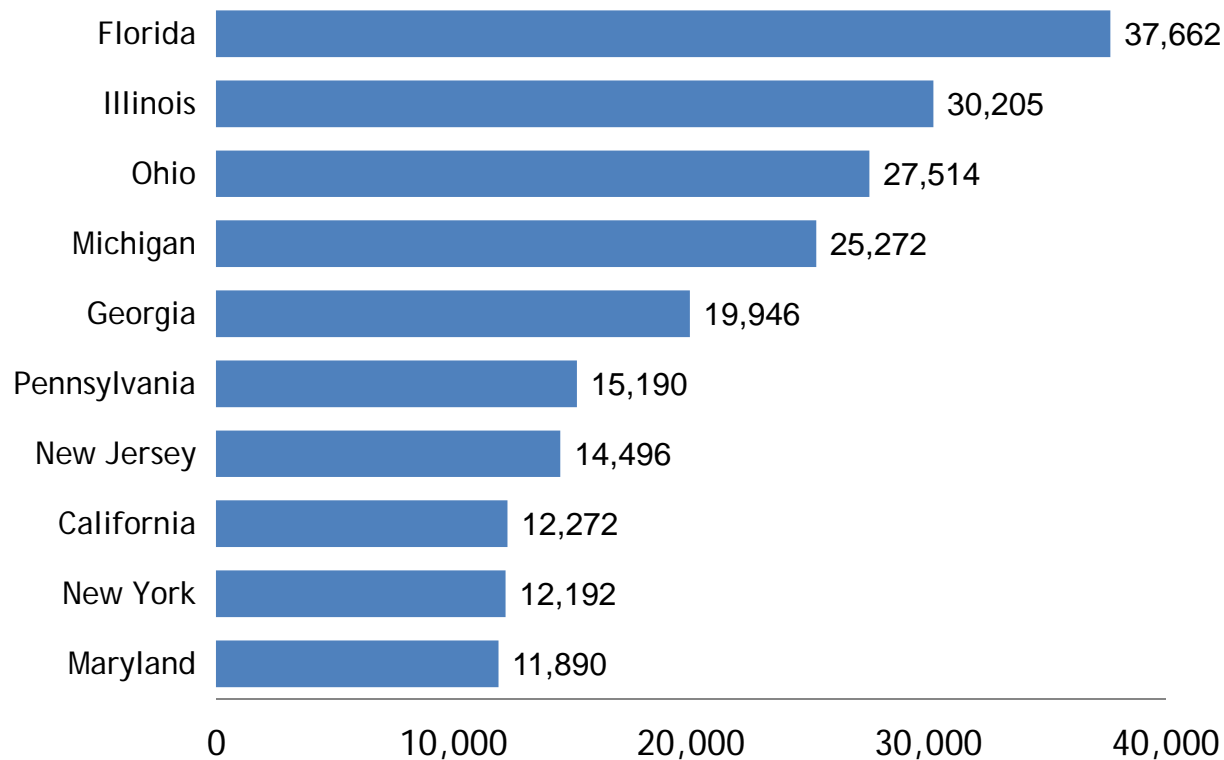


Source: FHFA (Fannie Mae and Freddie Mac)



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 323,367 as of March 31, 2016. Additional information can be found in an interactive map at [www.HARP.gov](http://www.HARP.gov).

**HARP Eligible Loans with a Refinance Incentive\***  
**Top Ten States**  
 as of March 31, 2016



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)

	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16
<b>Total Refinances</b>													
Fannie Mae	89,178	86,726	86,070	85,289	77,334	77,434	79,527	99,261	103,717	101,201	106,498	101,407	118,354
Freddie Mac	64,878	56,606	58,949	61,375	59,283	54,833	50,548	67,872	64,492	72,013	70,591	68,916	87,737
Total	154,056	143,332	145,019	146,664	136,617	132,267	130,075	167,133	168,209	173,214	177,089	170,323	206,091
<b>Total HARP</b>													
Fannie Mae	4,540	5,443	4,731	4,488	3,545	3,806	4,016	4,545	3,914	3,929	3,536	3,272	3,236
Freddie Mac	2,957	3,619	3,024	2,958	2,328	2,433	2,408	2,779	2,433	2,162	2,336	1,849	2,036
Total	7,497	9,062	7,755	7,446	5,873	6,239	6,424	7,324	6,347	6,091	5,872	5,121	5,272
<b>HARP LTV &gt;80% -105%</b>													
Fannie Mae	3,472	4,241	3,555	3,544	2,743	3,056	3,066	3,629	3,150	3,184	2,768	2,708	2,693
Freddie Mac	2,209	2,755	2,281	2,215	1,821	1,850	1,718	2,199	1,869	1,710	1,746	1,497	1,579
Total	5,681	6,996	5,836	5,759	4,564	4,906	4,784	5,828	5,019	4,894	4,514	4,205	4,272
<b>HARP LTV &gt;105% -125%</b>													
Fannie Mae	704	787	759	647	555	506	615	614	572	497	512	414	374
Freddie Mac	479	544	504	497	319	376	475	408	382	308	395	247	286
Total	1,183	1,331	1,263	1,144	874	882	1,090	1,022	954	805	907	661	660
<b>HARP LTV &gt;125%</b>													
Fannie Mae	364	415	417	297	247	244	335	302	192	248	256	150	169
Freddie Mac	269	320	239	246	188	207	215	172	182	144	195	105	171
Total	633	735	656	543	435	451	550	474	374	392	451	255	340
<b>All Other Streamlined Refis</b>													
Fannie Mae	9,128	10,666	9,085	9,806	7,079	7,998	8,040	9,492	8,825	8,667	7,957	8,037	8,218
Freddie Mac	6,563	6,556	6,190	5,930	4,541	4,786	4,496	6,042	5,384	5,215	5,349	4,776	5,201
Total	15,691	17,222	15,275	15,736	11,620	12,784	12,536	15,534	14,209	13,882	13,306	12,813	13,419

#### 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)

	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16
<b>Total Refinances</b>													
FRM 30 (incl FRM 25 & 40)	51,652	50,792	51,993	48,742	45,037	45,643	45,544	59,627	63,032	59,987	64,339	58,749	70,908
FRM 20	6,196	7,122	6,945	6,628	5,559	6,546	6,516	8,070	8,408	8,896	8,881	9,133	12,141
FRM 15	29,506	26,865	25,205	27,968	25,135	23,760	26,115	29,854	30,924	31,064	32,019	32,289	33,884
<b>HARP &gt;80-105 LTV</b>													
FRM 30 (incl FRM 25 & 40)	2,053	2,789	2,225	2,233	1,740	1,994	1,971	2,430	2,019	2,017	1,803	1,722	1,693
FRM 20	565	637	579	515	350	416	434	500	437	514	414	427	485
FRM 15	795	752	686	751	633	621	635	680	671	637	533	542	500
<b>HARP &gt;105-125 LTV</b>													
FRM 30 (incl FRM 25 & 40)	503	611	547	479	386	380	445	429	429	368	364	312	271
FRM 20	89	74	118	75	56	54	66	77	69	52	57	53	39
FRM 15	112	102	94	93	113	72	104	108	74	77	91	49	64
<b>HARP &gt; 125 LTV</b>													
FRM 30 (incl FRM 25 & 40)	256	317	301	236	188	168	258	251	122	200	190	138	122
FRM 20	38	48	40	25	40	14	27	33	20	17	21	4	13
FRM 15	70	50	76	36	19	62	50	18	50	31	45	8	34
<b>All Other Streamlined Refis</b>													
FRM 30 (incl FRM 25 & 40)	4,005	4,836	4,065	4,389	3,343	3,738	3,700	4,423	4,080	4,027	3,756	3,783	3,773
FRM 20	1,161	1,864	1,402	1,393	770	1,041	1,026	1,320	1,130	1,247	1,124	1,162	1,519
FRM 15	3,870	3,869	3,531	3,934	2,918	3,183	3,284	3,714	3,581	3,354	3,042	3,060	2,889



## Appendix: Data Tables

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

	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16
Total Refinances													
FRM 30 (incl FRM 25 & 40)	38,543	32,361	32,301	36,186	35,589	33,559	30,505	40,683	39,744	44,912	44,159	42,995	53,091
FRM 20	4,946	4,387	4,287	4,753	4,195	4,134	4,008	6,062	5,322	5,849	4,972	4,715	6,457
FRM 15	19,615	17,848	20,478	19,053	18,118	16,065	14,850	20,307	18,246	20,286	20,660	20,340	27,032
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	1,386	1,728	1,406	1,360	1,187	1,202	1,068	1,353	1,169	1,052	1,112	848	905
FRM 20	285	395	349	362	235	260	279	342	262	266	273	265	324
FRM 15	521	614	503	484	394	380	368	503	426	386	349	383	345
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	341	419	367	379	244	308	340	332	263	231	263	184	201
FRM 20	42	46	49	56	3	15	50	29	39	31	47	13	23
FRM 15	96	79	88	62	72	53	85	47	80	46	85	50	62
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	215	236	163	190	137	165	164	124	120	101	133	89	110
FRM 20	30	30	25	13	12	9	16	16	24	16	25	4	7
FRM 15	24	54	51	43	39	33	35	32	38	27	37	12	54
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	3,100	2,827	2,424	2,340	2,173	2,170	1,813	2,554	2,310	2,207	2,279	1,976	2,253
FRM 20	744	1,007	861	878	525	603	716	849	718	742	728	825	975
FRM 15	2,693	2,686	2,857	2,684	1,826	1,988	1,946	2,632	2,332	2,255	2,315	1,961	1,960







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

State	August 2016						Year-to-Date 2016						Inception to Date <sup>1</sup>					
	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% -125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% -125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% -125%	HARP LTV >125%	Total HARP
AK	188	13	2	-	-	2	1,352	126	8	-	-	8	31,990	5,369	1,300	21	8	1,329
AL	1,041	110	48	-	-	48	7,396	992	434	29	8	471	166,323	30,845	17,133	2,540	555	20,228
AR	591	61	17	-	-	18	3,854	487	112	5	1	118	87,119	19,232	7,461	952	202	8,615
AZ	3,376	208	126	29	10	165	21,695	1,690	1,045	264	76	1,385	345,330	51,671	49,530	21,246	27,411	98,187
CA	28,751	1,136	294	44	16	354	170,889	8,784	2,385	407	147	2,939	2,652,514	344,676	171,295	49,797	51,970	273,062
CO	4,754	198	9	1	-	10	30,902	1,696	114	12	3	129	428,820	77,279	32,503	2,945	662	36,110
CT	817	74	49	12	5	66	6,145	663	431	94	30	555	174,782	30,377	19,081	3,675	1,374	24,130
DC	256	23	1	-	-	1	1,969	231	21	3	-	24	41,392	6,039	1,957	212	93	2,262
DE	295	26	16	1	1	18	2,386	274	148	10	5	163	51,376	8,896	7,172	1,414	321	8,907
FL	5,368	584	305	65	39	409	36,932	4,386	2,530	698	413	3,641	593,236	117,974	93,089	41,354	61,177	195,620
GA	2,783	293	146	22	7	175	20,520	2,422	1,337	225	115	1,677	375,081	66,610	67,835	18,754	14,951	101,540
HI	631	43	10	1	-	11	3,357	377	63	7	2	72	68,168	9,979	4,758	745	380	5,883
IA	1,080	58	8	1	-	9	7,164	495	93	4	-	97	158,711	23,156	6,677	460	50	7,187
ID	788	57	9	1	-	10	4,956	403	146	16	6	168	81,393	12,264	11,600	3,703	2,205	17,508
IL	4,544	270	178	20	18	216	30,114	2,376	1,566	346	203	2,115	715,667	108,943	87,047	21,932	16,229	125,208
IN	1,573	152	45	4	4	53	10,889	1,361	367	32	14	413	233,108	44,710	22,859	2,307	394	25,560
KS	648	69	10	1	-	11	4,614	483	98	2	-	100	92,519	18,082	7,159	530	121	7,810
KY	843	77	11	-	-	11	5,637	613	127	4	1	132	115,843	20,960	7,056	388	64	7,508
LA	1,158	136	14	-	-	14	7,463	922	140	6	2	148	145,794	28,489	8,045	572	138	8,755
MA	3,057	175	45	7	-	52	20,275	1,429	439	45	10	494	448,891	53,406	33,124	4,665	1,346	39,135
MD	2,149	193	103	15	9	127	15,863	1,527	999	196	103	1,298	348,863	55,871	42,619	10,793	6,317	59,729
ME	280	24	11	2	-	13	2,057	257	101	9	1	111	47,566	9,105	5,320	672	96	6,088
MI	3,643	267	116	26	12	154	25,869	2,394	1,346	229	151	1,726	454,761	72,895	87,633	24,909	18,064	130,606
MN	2,607	156	55	7	1	63	17,322	1,308	552	58	8	618	310,246	45,497	44,793	9,383	3,721	57,897
MO	2,114	135	53	5	3	61	14,203	1,299	460	57	25	542	291,351	51,674	27,912	4,365	1,145	33,422
MS	504	59	21	-	1	22	3,920	468	170	14	5	189	76,978	15,495	7,001	915	295	8,211
MT	390	14	1	-	-	1	2,808	218	28	2	-	30	62,716	10,043	3,572	346	104	4,022
NC	2,631	316	73	3	-	76	18,871	2,408	633	63	12	708	389,506	85,447	42,976	5,339	889	49,204
ND	246	6	1	-	-	1	1,676	44	2	-	-	2	26,472	2,936	318	8	1	327
NE	831	29	6	-	-	6	5,325	330	60	-	-	60	96,958	16,405	4,983	218	18	5,219
NH	462	38	8	1	-	9	3,549	368	185	19	7	211	75,947	11,914	10,749	1,848	528	13,125
NJ	2,813	243	118	14	7	139	19,799	1,903	995	201	81	1,277	460,556	80,188	50,420	9,873	4,108	64,401
NM	566	56	25	3	-	28	3,746	504	217	19	2	238	82,014	16,196	9,678	1,467	176	11,321
NV	1,326	105	52	13	9	74	9,248	673	465	145	103	713	110,953	14,428	16,048	7,777	16,590	40,415
NY	2,749	338	73	8	2	83	21,111	2,786	605	102	34	741	541,006	114,656	38,091	4,949	1,495	44,535
OH	2,399	291	132	20	7	159	16,752	2,340	1,236	202	100	1,538	376,718	71,504	57,929	10,540	3,533	72,002
OK	763	67	9	-	-	9	5,530	550	69	5	1	75	104,125	17,877	4,837	185	45	5,067
OR	2,065	119	25	1	-	26	15,317	1,135	260	27	-	287	246,502	47,023	32,369	7,140	3,000	42,509
PA	2,512	275	97	12	5	114	19,534	2,382	845	120	58	1,023	470,474	87,050	38,659	4,973	1,362	44,994
RI	296	25	12	2	2	16	2,016	177	131	35	15	181	47,893	5,970	6,127	1,806	1,103	9,036
SC	1,404	153	55	4	-	59	9,193	1,113	429	52	25	506	174,778	32,066	20,435	3,897	1,738	26,070
SD	295	13	-	-	-	-	2,128	113	6	-	-	9	45,126	6,161	929	27	9	965
TN	1,625	138	29	2	2	33	11,024	1,291	251	21	7	279	221,207	41,771	20,214	2,724	641	23,579
TX	7,952	635	24	1	-	25	55,286	5,305	293	11	4	308	822,563	163,253	47,577	3,236	367	51,180
UT	2,141	76	15	-	-	15	13,093	649	145	6	1	152	178,755	25,382	19,659	3,562	911	24,132
VA	3,138	259	98	11	2	111	21,802	2,140	917	120	36	1,073	471,392	80,879	49,310	9,401	2,864	61,575
VT	115	18	6	-	-	6	972	120	38	-	-	38	30,502	4,189	1,417	107	11	1,535
WA	4,117	227	63	3	-	66	27,405	1,834	558	66	8	632	494,072	89,247	60,201	13,582	6,018	79,801
WI	2,976	124	56	7	4	67	17,935	1,043	465	55	35	555	448,865	60,963	29,145	3,992	1,319	34,456
WV	194	24	4	1	-	5	1,633	142	50	9	3	62	35,756	5,892	2,718	597	284	3,599
WY	264	25	-	-	-	-	1,853	142	16	-	-	16	33,872	5,477	1,785	162	56	2,003
Other <sup>2</sup>	245	7	9	4	2	15	2,050	61	123	52	32	207	46,499	933	2,609	688	178	3,475
<b>Total</b>	<b>118,354</b>	<b>8,218</b>	<b>2,693</b>	<b>374</b>	<b>169</b>	<b>3,236</b>	<b>787,399</b>	<b>67,234</b>	<b>24,254</b>	<b>4,104</b>	<b>1,896</b>	<b>30,254</b>	<b>14,633,049</b>	<b>2,427,344</b>	<b>1,444,714</b>	<b>327,693</b>	<b>256,637</b>	<b>2,029,044</b>

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

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



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

State	August 2016						Year-to-Date 2016						Inception to Date <sup>1</sup>					
	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP
AK	169	9	2	-	-	2	1,116	111	10	-	1	11	22,011	4,247	929	11	2	942
AL	612	61	29	3	1	33	4,180	522	218	27	15	260	78,022	14,118	8,808	1,462	314	10,584
AR	365	28	7	1	-	8	2,770	289	75	9	-	84	50,608	8,471	4,389	735	115	5,239
AZ	2,642	149	71	19	4	94	14,970	1,038	668	176	45	889	217,445	33,130	31,929	17,106	16,425	65,460
CA	20,186	597	136	32	12	180	113,530	4,426	1,301	276	85	1,662	1,454,898	176,382	97,786	38,625	36,088	172,499
CO	3,628	145	10	-	-	10	20,387	1,076	71	5	-	76	240,650	42,237	20,431	1,945	429	22,805
CT	659	54	27	8	4	39	4,349	371	215	53	28	296	108,653	15,136	10,967	2,438	776	14,181
DC	234	13	-	1	-	1	1,440	113	4	1	-	5	21,719	2,513	1,093	135	79	1,307
DE	270	28	8	3	-	11	1,726	197	109	15	2	126	32,257	4,741	4,527	875	133	5,535
FL	3,961	398	167	51	27	245	25,669	2,932	1,345	438	249	2,032	365,256	70,273	56,686	30,401	38,502	125,589
GA	2,289	194	114	21	12	147	14,256	1,587	907	180	99	1,186	243,015	36,931	42,068	15,548	11,820	69,436
HI	394	26	4	-	-	4	2,287	157	27	3	3	33	32,682	3,568	2,653	551	206	3,410
IA	657	42	3	1	-	4	4,319	321	45	4	1	50	94,373	17,088	5,479	328	19	5,826
ID	484	48	14	-	-	14	2,931	282	78	9	3	90	51,769	8,580	8,003	3,009	1,330	12,342
IL	4,250	199	138	27	23	188	24,960	1,651	1,070	303	140	1,513	524,291	63,670	63,131	21,256	14,905	99,292
IN	1,546	105	24	1	-	25	9,925	961	225	21	17	263	220,515	31,986	20,046	1,938	292	22,276
KS	555	36	7	-	1	8	3,882	316	57	2	3	62	80,257	12,140	4,849	331	55	5,235
KY	908	47	4	1	1	6	5,882	415	81	5	6	92	134,283	17,509	7,354	434	52	7,840
LA	684	54	11	1	-	12	4,740	432	111	14	4	129	67,898	11,958	5,110	550	100	5,760
MA	2,316	85	21	4	-	25	14,555	736	234	31	4	269	288,940	18,506	20,490	3,856	894	25,240
MD	1,771	144	82	10	12	104	11,050	1,169	558	118	58	734	231,480	37,133	27,718	7,899	3,690	39,307
ME	284	18	4	-	-	4	1,718	147	55	8	1	64	40,999	4,851	3,418	348	53	3,819
MI	2,860	186	72	20	21	113	18,477	1,781	809	202	158	1,169	322,962	50,052	59,843	22,051	14,479	96,373
MN	1,733	159	31	3	-	34	11,578	1,258	363	46	5	414	263,001	50,576	44,462	10,170	2,940	57,572
MO	1,463	101	32	8	3	43	10,260	940	341	57	36	434	212,435	28,580	20,766	3,542	1,026	25,334
MS	212	28	7	1	1	9	1,699	193	69	5	8	82	26,262	4,644	3,193	472	104	3,769
MT	292	18	1	-	-	1	2,000	149	5	2	1	8	33,795	5,802	2,136	244	33	2,413
NC	2,529	216	46	6	2	54	14,863	1,584	466	65	19	550	297,595	57,615	33,109	4,531	718	38,358
ND	160	6	-	-	-	-	1,095	34	-	-	-	-	17,437	2,504	226	3	2	231
NE	343	24	3	-	-	3	2,231	211	19	1	-	20	51,028	10,776	2,802	81	8	2,891
NH	426	21	12	2	-	14	2,669	192	99	19	5	123	55,364	6,101	7,347	1,493	330	9,170
NJ	2,052	145	63	2	5	70	13,014	1,042	520	93	49	662	263,603	46,118	29,221	7,144	2,527	38,892
NM	332	42	15	-	-	15	2,262	319	130	11	3	144	44,062	7,713	6,319	908	89	7,316
NV	1,039	50	36	7	5	48	6,130	433	253	96	72	421	67,307	8,712	9,116	5,380	11,061	25,557
NY	2,202	229	40	5	3	48	14,389	1,619	328	56	21	405	318,857	70,102	25,306	3,551	874	29,731
OH	2,645	192	81	12	17	110	15,565	1,626	693	162	114	969	348,682	48,308	47,531	9,636	2,952	60,119
OK	478	30	4	1	-	5	3,147	259	56	3	4	63	53,403	8,805	3,954	147	23	4,124
OR	1,628	81	9	1	-	10	10,682	730	137	10	4	151	169,714	32,552	23,367	5,507	1,845	30,719
PA	1,782	177	39	8	3	50	12,537	1,582	456	82	22	560	285,051	56,014	26,703	3,276	795	30,774
RI	251	14	8	2	1	11	1,698	117	84	18	9	111	31,208	2,846	3,515	1,364	661	5,540
SC	938	80	30	7	4	41	6,099	663	262	50	21	333	109,358	15,755	13,713	2,770	1,130	17,613
SD	156	5	1	-	-	1	937	59	3	1	1	5	16,938	4,907	653	11	2	666
TN	1,237	95	20	2	-	22	8,145	705	162	16	8	186	128,904	21,090	12,373	1,575	249	14,197
TX	4,741	356	23	1	-	24	29,959	2,760	142	7	4	153	392,628	88,847	24,852	1,393	190	26,435
UT	1,586	55	8	-	-	8	9,081	461	88	2	3	93	126,714	15,074	14,953	3,118	628	18,699
VA	2,364	177	56	4	3	63	14,911	1,253	515	72	18	605	301,798	47,392	30,791	6,552	1,453	38,796
VT	167	6	1	2	-	3	1,281	71	36	5	1	42	30,544	2,876	1,302	91	11	1,404
WA	3,160	146	22	3	2	27	18,333	1,162	278	23	4	305	299,865	48,520	39,532	10,418	3,467	53,417
WI	1,682	52	23	2	3	28	10,592	555	275	44	24	343	264,148	35,825	26,030	3,824	975	30,829
WV	237	13	4	1	-	5	1,415	111	44	7	3	54	25,689	3,866	2,021	656	227	2,904
WY	129	10	3	1	-	4	976	58	11	3	-	14	14,075	2,594	809	98	23	930
Other <sup>2</sup>	49	7	6	1	1	8	335	73	60	21	10	91	10,877	898	1,136	308	62	1,506
<b>Total</b>	<b>87,737</b>	<b>5,201</b>	<b>1,579</b>	<b>286</b>	<b>171</b>	<b>2,036</b>	<b>537,002</b>	<b>41,249</b>	<b>14,168</b>	<b>2,877</b>	<b>1,391</b>	<b>18,436</b>	<b>9,185,325</b>	<b>1,420,632</b>	<b>964,945</b>	<b>260,095</b>	<b>175,163</b>	<b>1,400,203</b>

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

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

