



REFINANCE REPORT

February 2017

February 2017 Highlights

- Total refinance volume fell in February 2017 as mortgage rates in January remained over half a percent higher than the levels observed in November 2016. Mortgage rates increased in February: the average interest rate on a 30-year fixed rate mortgage rose to 4.17 percent from 4.15 percent in January.

In February 2017:

- Borrowers completed 4,198 refinances through HARP, bringing total refinances from the inception of the program to 3,456,422.
- 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 February 2017:

- Borrowers with loan-to-value ratios greater than 105 percent accounted for 18 percent of the volume of HARP loans.
- Twenty three 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 6 or more percent of total refinances in Nevada and Florida, double the 3 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, 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.

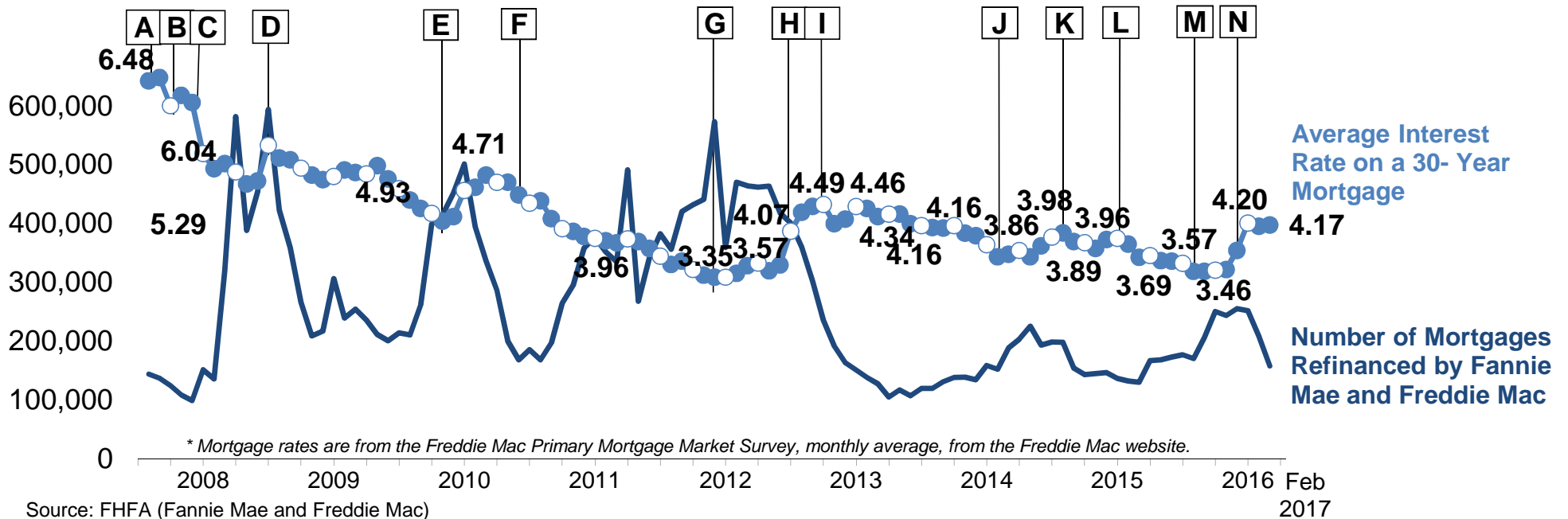
HARP Eligibility

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 fell in February 2017 as mortgage rates in January remained over half a percent higher than the levels observed in November 2016. Mortgage rates increased in February: the average interest rate on a 30-year fixed rate mortgage rose to 4.17 percent from 4.15 percent in January.

Mortgage Rates vs Refinance Volume



- A - Highest rate in 2008 for a 30-year mortgage.
- B - GSEs placed into conservatorship on 09/06/08.
- C - Fed announces MBS purchase program on 11/25/08.
- D - Treasury rates sharply rose and reached a 2009 high on a better than expected June unemployment report.
- E - 30-year mortgage rates reached 4.17 percent in early November, marking the lowest level observed since Freddie Mac began tracking rates in 1971.
- F - Treasury rates fell amid ongoing concerns of a growing debt crisis in Europe.

- G - 30-year mortgage rates reached new historic lows in November 2012.
- H - Mortgage rates rose after Federal Reserve Chairman Bernanke stated in late May that the central bank was considering slowing its \$85 billion per month bond buying program known as quantitative easing.
- I - Highest rate for a 30-year mortgage since July 2011.
- J - 30-year mortgage rates reached a monthly average of 3.67 percent in January, the lowest level seen since mid 2013.
- K - 30-year mortgage rates reached a monthly average of 4.05 percent in July 2015, the highest level observed since September 2014, amid expectations of a rate hike by the Federal Reserve.

- L - The Federal Reserve raised the target federal funds rate from a range of 0%-0.25% to a range of 0.25%-0.5% on 12/16/15 in response to a strengthening economy.
- M - Treasury rates fell, amid a global flight to the safety of government debt, in response to uncertainty in the financial markets driven by the U.K. Brexit vote to leave the European Union.
- N - The Federal Reserve raised the target federal funds rate from a range of 0.25%-0.5% to a range of 0.5%-0.75% on 12/14/16 in response to a strengthening economy.



In February 2017, 4,198 refinances were completed through HARP, bringing total refinances through HARP from the inception¹ of the program to 3,456,422.

Refinances Through February 2017

	February 2017	Year to Date 2017	2016	Inception to Date
Total Refinances				
Fannie Mae	94,685	213,730	1,401,121	15,460,500
Freddie Mac	63,236	152,891	924,547	9,725,761
Total	157,921	366,621	2,325,668	25,186,261
Total HARP				
Fannie Mae	2,562	5,388	41,818	2,045,996
Freddie Mac	1,636	3,363	25,296	1,410,426
Total	4,198	8,751	67,114	3,456,422
HARP LTV >80% -105%				
Fannie Mae	2,119	4,469	33,694	1,458,623
Freddie Mac	1,257	2,712	19,566	973,055
Total	3,376	7,181	53,260	2,431,678
HARP LTV >105% -125%				
Fannie Mae	310	646	5,592	329,827
Freddie Mac	268	460	3,931	261,609
Total	578	1,106	9,523	591,436
HARP LTV >125%				
Fannie Mae	133	273	2,532	257,546
Freddie Mac	111	191	1,799	175,762
Total	244	464	4,331	433,308
All Other Streamlined Refis				
Fannie Mae	8,168	16,576	99,439	2,476,120
Freddie Mac	4,708	9,857	60,353	1,449,593
Total	12,876	26,433	159,792	3,925,713

¹ Inception - April 1, 2009

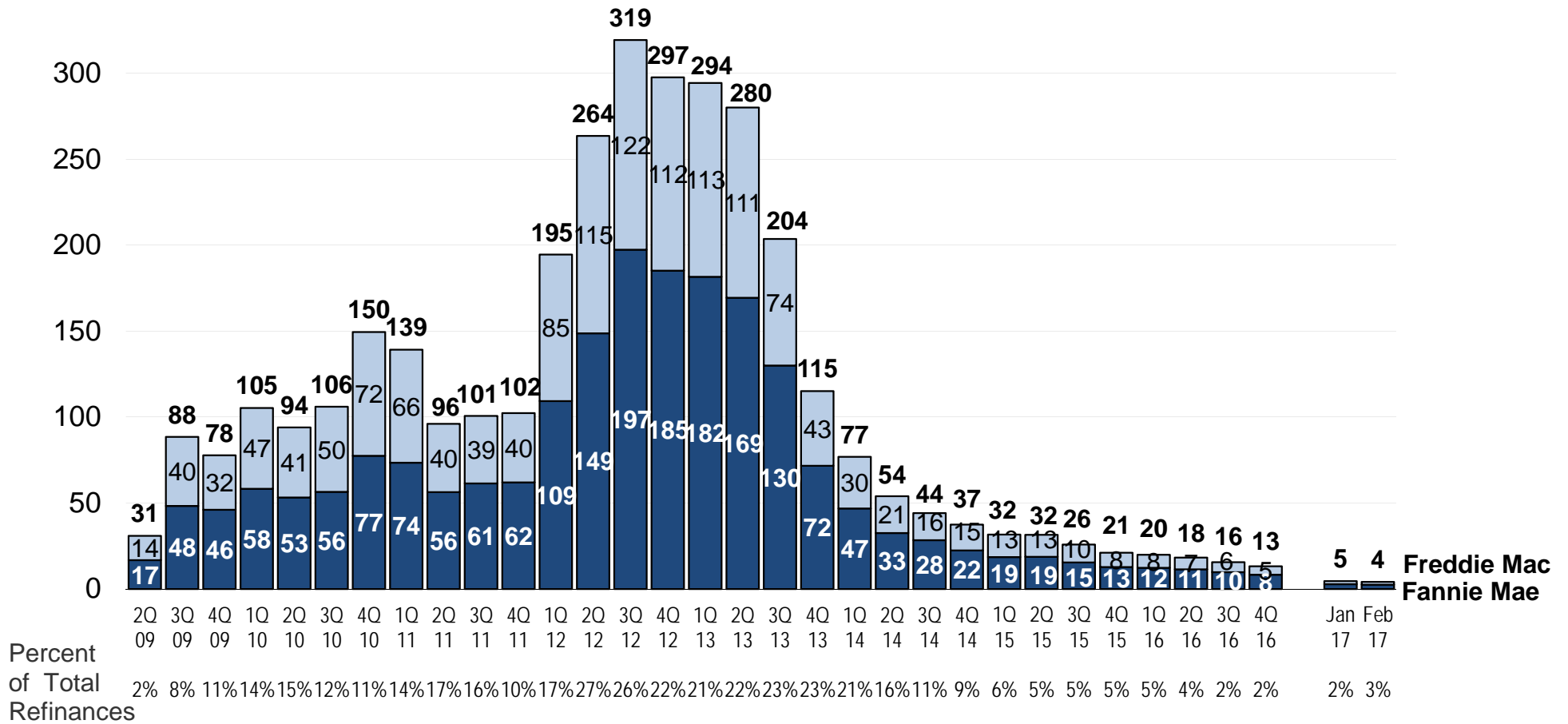
Source: FHFA (Fannie Mae and Freddie Mac)



In February 2017, 4,198 loans were refinanced through HARP, representing 3 percent of total refinance volume during the month.

HARP Refinance, Quarterly Volume

(Number of loans in thousands)



Source: FHFA (Fannie Mae and Freddie Mac)



From inception¹ through February 2017, 2,890,286 loans refinanced through HARP were for primary residences, 109,749 were for second homes and 456,387 were for investment properties.

HARP Loans by Property Type Inception through February 2017

	Total	Primary Residence	Second Home	Investment Property
Total HARP				
Fannie Mae	2,045,996	1,688,279	61,698	296,019
Freddie Mac	1,410,426	1,202,007	48,051	160,368
Total	<u>3,456,422</u>	<u>2,890,286</u>	<u>109,749</u>	<u>456,387</u>
HARP LTV >80% -105%				
Fannie Mae	1,458,623	1,228,357	44,877	185,389
Freddie Mac	973,055	847,455	31,383	94,217
Total	<u>2,431,678</u>	<u>2,075,812</u>	<u>76,260</u>	<u>279,606</u>
HARP LTV >105% -125%				
Fannie Mae	329,827	265,232	8,833	55,762
Freddie Mac	261,609	217,387	9,065	35,157
Total	<u>591,436</u>	<u>482,619</u>	<u>17,898</u>	<u>90,919</u>
HARP LTV >125%				
Fannie Mae	257,546	194,690	7,988	54,868
Freddie Mac	175,762	137,165	7,603	30,994
Total	<u>433,308</u>	<u>331,855</u>	<u>15,591</u>	<u>85,862</u>

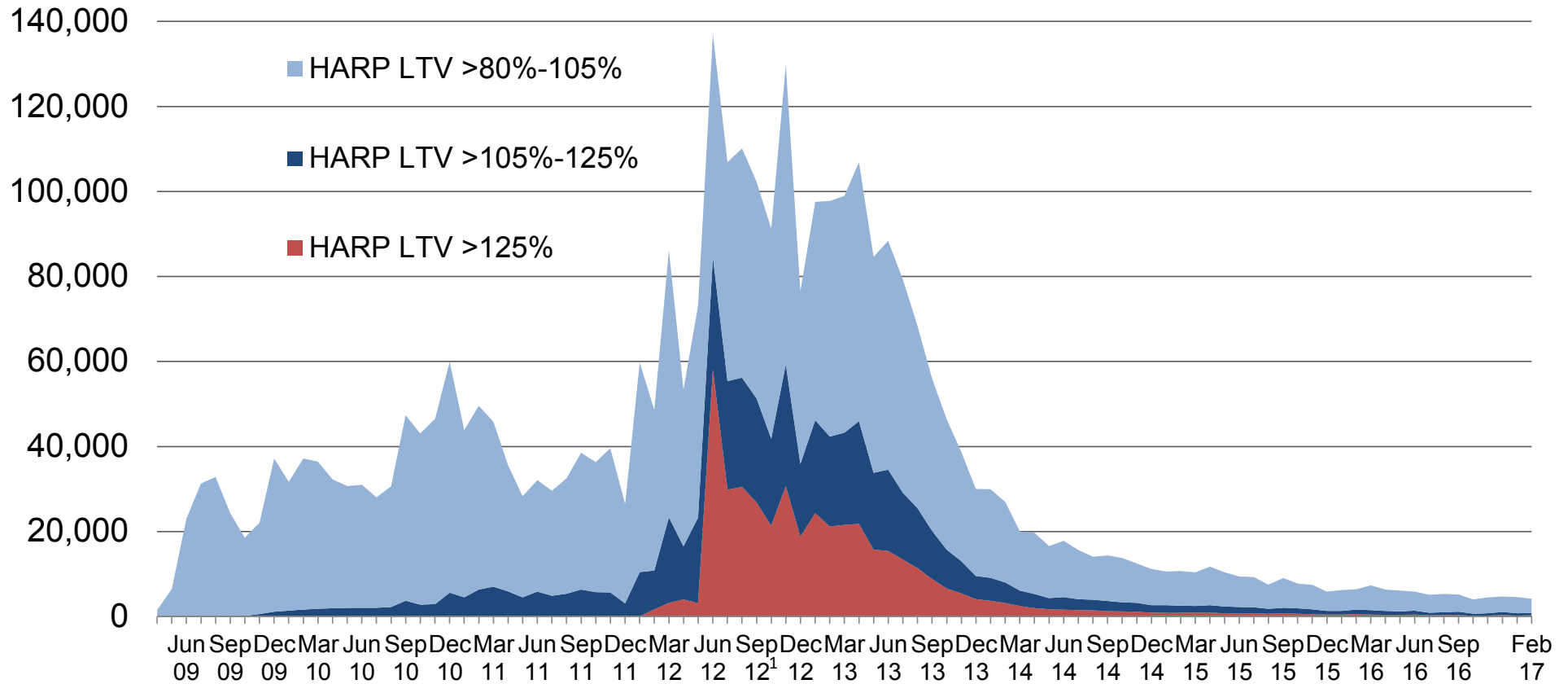
Source: FHFA (Fannie Mae and Freddie Mac)

¹Inception - April 1, 2009



In February 2017, 6 percent of the loans refinanced through HARP had a loan-to-value ratio greater than 125 percent.

Monthly HARP Volume by Loan-to-Value Ratio



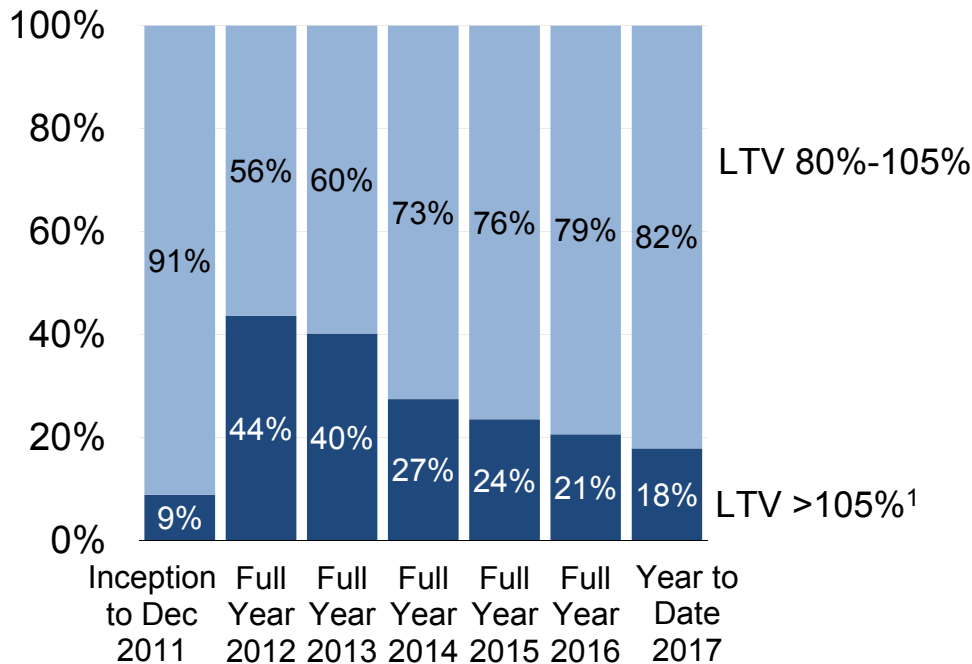
¹ The number of completed HARP refinances reported for deeply underwater borrowers increased sharply in June 2012 as further enhancements to HARP went into effect. Starting June 1, 2012, lenders became able to deliver loans with loan-to-value ratios greater than 125 percent refinanced through HARP to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

Source: FHFA (Fannie Mae and Freddie Mac)



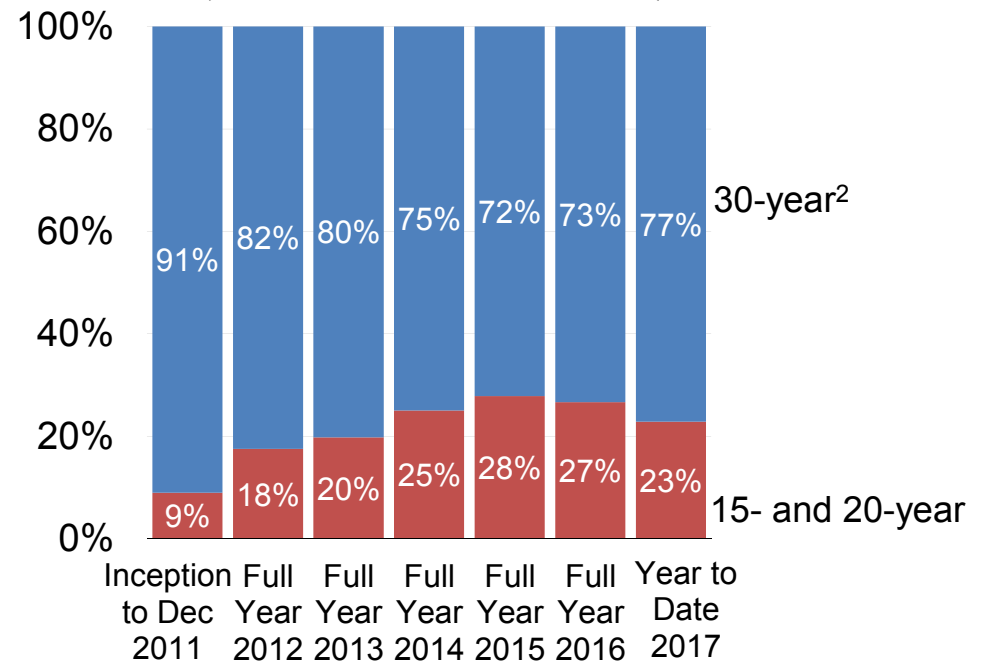
In February 2017, borrowers with loan-to-value ratios greater than 105 percent accounted for 18 percent of the volume of HARP loans. The proportion of HARP refinances for underwater borrowers (LTV greater than 105 percent) refinancing to shorter term mortgages accounted for 23 percent. Shorter term 15- 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	7.9%			7.9%
	Loans Eligible for HARP ³	14.2%			14.2%
June 2010	Loans Refinanced through HARP	9.1%	18.0%		9.7%
	Loans Eligible for HARP	10.2%	18.5%		11.7%
June 2011	Loans Refinanced through HARP	5.9%	10.6%		6.7%
	Loans Eligible for HARP	6.9%	11.5%		8.0%
June 2012	Loans Refinanced through HARP	2.6%	3.9%	6.9%	4.6%
	Loans Eligible for HARP	5.3%	7.9%	11.8%	7.1%
June 2013	Loans Refinanced through HARP	2.1%	3.5%	5.2%	2.9%
	Loans Eligible for HARP	5.3%	8.3%	11.3%	6.7%
June 2014	Loans Refinanced through HARP	3.1%	4.2%	5.4%	3.5%
	Loans Eligible for HARP	4.6%	7.3%	9.5%	5.5%
June 2015	Loans Refinanced through HARP	1.5%	1.8%	2.4%	1.6%
	Loans Eligible for HARP	3.1%	4.7%	6.3%	3.6%

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 December 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.

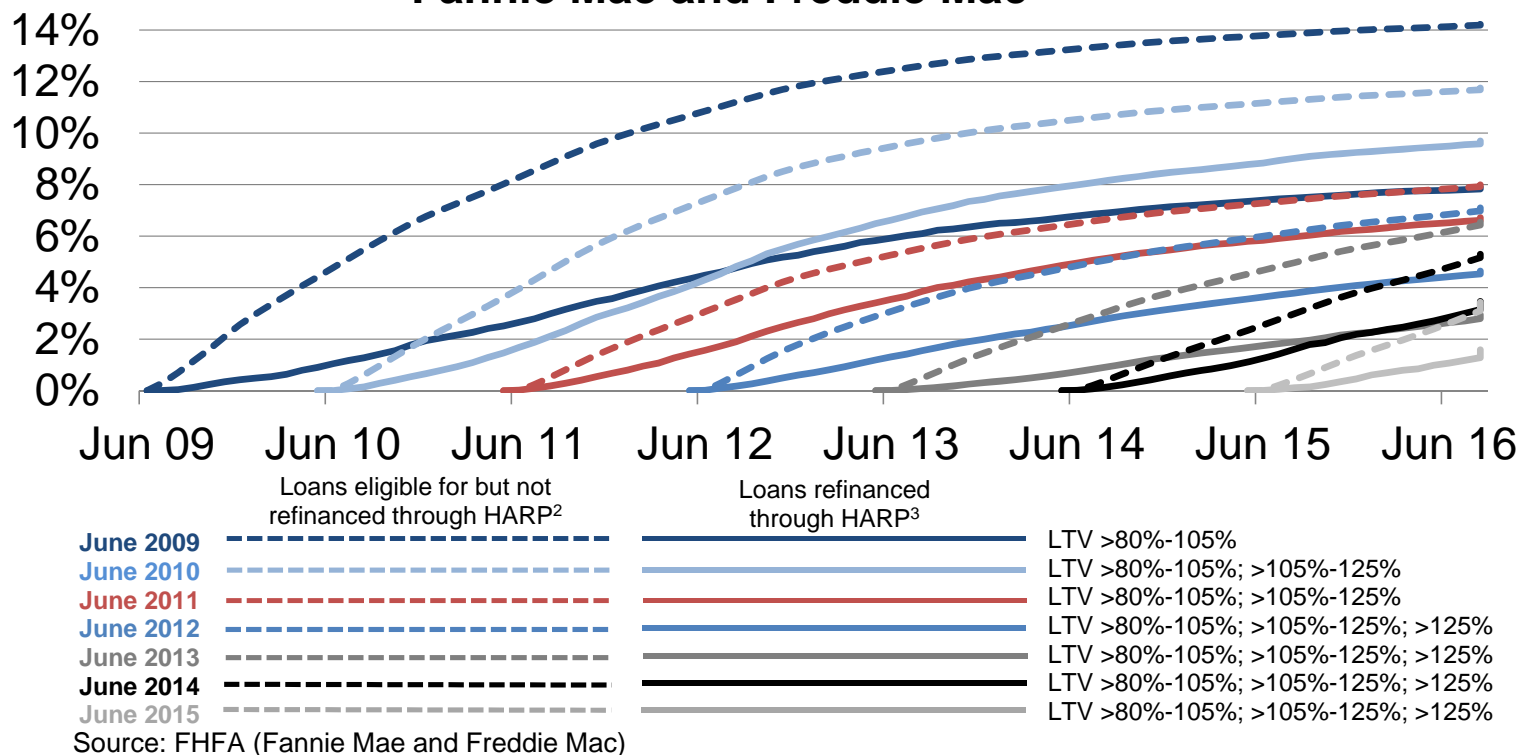
Fannie Mae defines a HARP eligible loan as being current on payments for the last 6 months with at most a single missed payment in the last 12 months for both HARP 1 and HARP 2 eligibility; Freddie Mac defines a HARP eligible loan as being current on payments for the last 12 months for HARP 1 (2009-2011)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



Notes

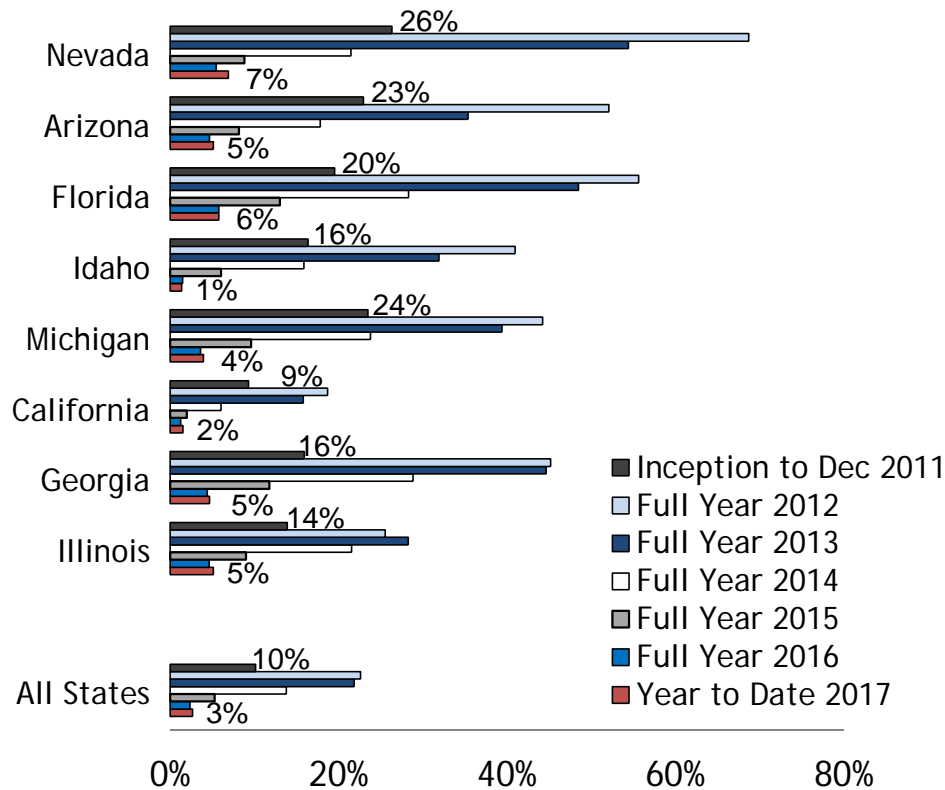
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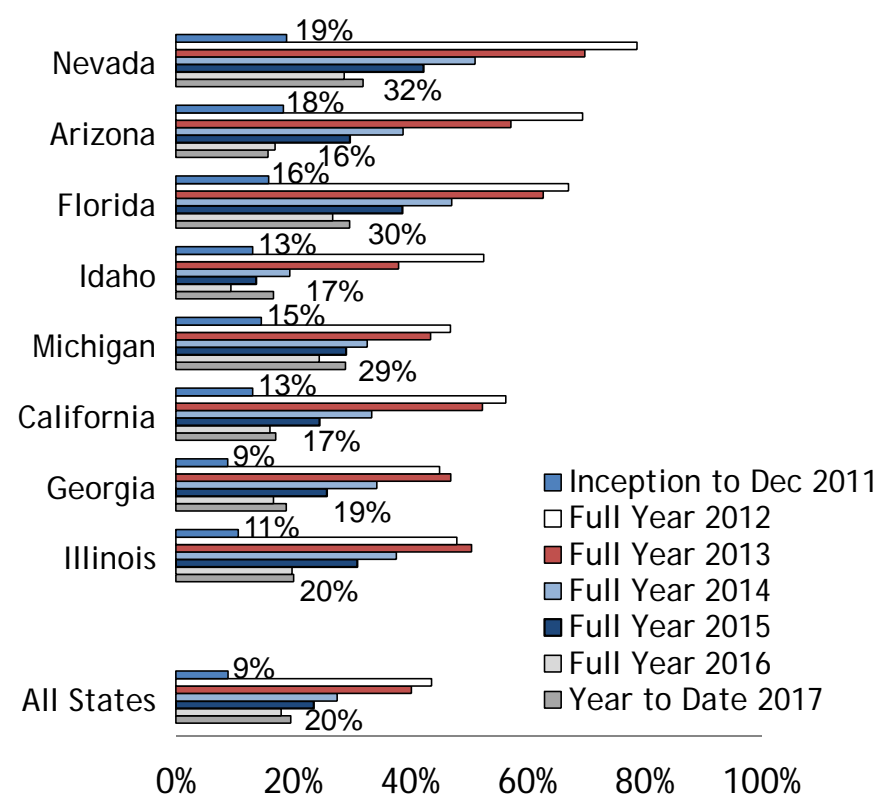
In February 2017, HARP refinances represented 6 percent or more of total refinances in Nevada and Florida, double the 3 percent of total refinances nationwide over the same period.

Underwater borrowers accounted for a large portion of HARP refinances in a number of states. In February 2017, underwater borrowers represented 30 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

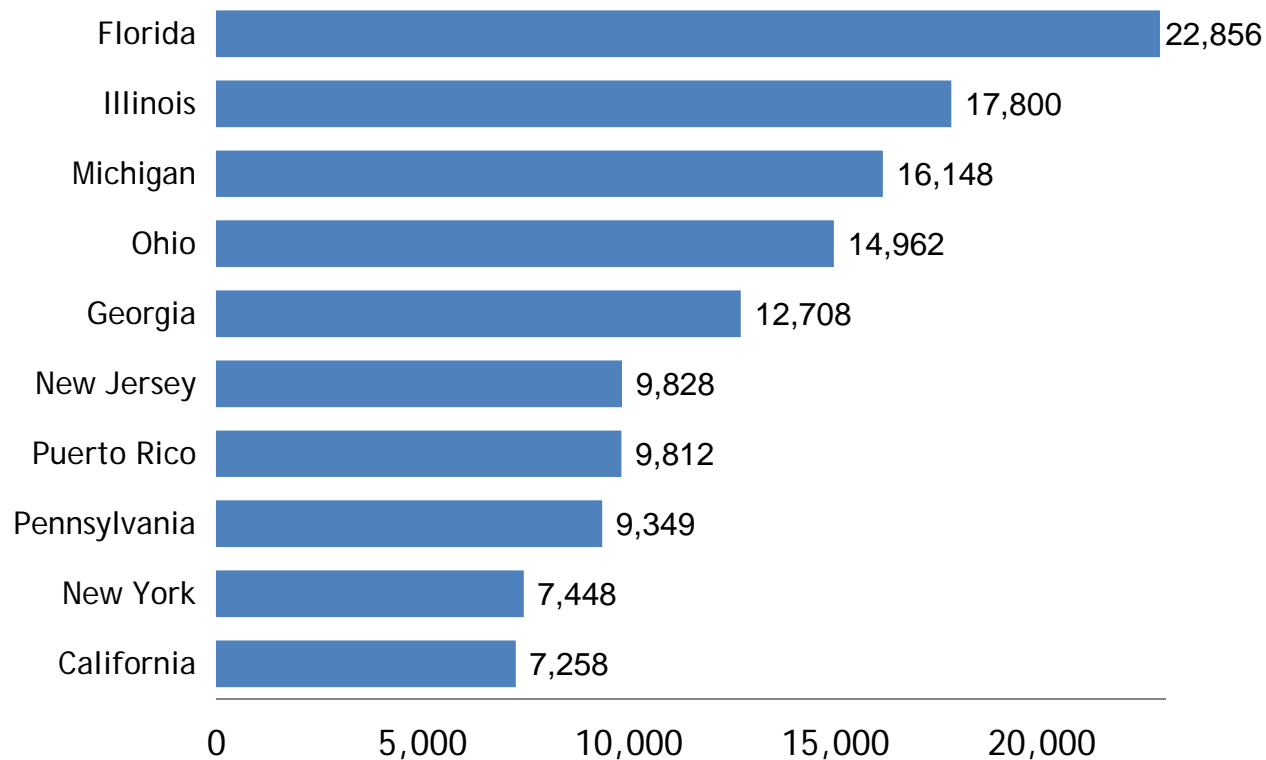


Source: FHFA (Fannie Mae and Freddie Mac)



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 194,324 as of September 30, 2016. 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, 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)

	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17
Total Refinances													
Fannie Mae	79,527	99,261	103,717	101,201	106,489	101,406	118,353	155,678	151,654	153,446	152,956	119,045	94,685
Freddie Mac	50,548	67,872	64,492	72,013	70,591	68,916	87,737	94,834	91,883	101,883	98,945	89,655	63,236
Total	130,075	167,133	168,209	173,214	177,080	170,322	206,090	250,512	243,537	255,329	251,901	208,700	157,921
Total HARP													
Fannie Mae	4,016	4,545	3,914	3,929	3,536	3,272	3,236	3,249	2,504	2,864	2,947	2,826	2,562
Freddie Mac	2,408	2,779	2,433	2,162	2,336	1,849	2,036	1,955	1,482	1,666	1,757	1,727	1,636
Total	6,424	7,324	6,347	6,091	5,872	5,121	5,272	5,204	3,986	4,530	4,704	4,553	4,198
HARP LTV >80% -105%													
Fannie Mae	3,066	3,629	3,150	3,184	2,768	2,708	2,693	2,598	2,088	2,421	2,333	2,350	2,119
Freddie Mac	1,718	2,199	1,869	1,710	1,746	1,497	1,579	1,481	1,266	1,336	1,315	1,455	1,257
Total	4,784	5,828	5,019	4,894	4,514	4,205	4,272	4,079	3,354	3,757	3,648	3,805	3,376
HARP LTV >105% -125%													
Fannie Mae	615	614	572	497	512	414	374	456	300	328	404	336	310
Freddie Mac	475	408	382	308	395	247	286	334	164	238	318	192	268
Total	1,090	1,022	954	805	907	661	660	790	464	566	722	528	578
HARP LTV >125%													
Fannie Mae	335	302	192	248	256	150	169	195	116	115	210	140	133
Freddie Mac	215	172	182	144	195	105	171	140	52	92	124	80	111
Total	550	474	374	392	451	255	340	335	168	207	334	220	244
All Other Streamlined Refis													
Fannie Mae	8,040	9,492	8,825	8,667	7,957	8,037	8,219	8,659	7,223	8,543	7,779	8,408	8,168
Freddie Mac	4,496	6,042	5,384	5,215	5,349	4,776	5,201	5,222	4,347	5,154	4,381	5,149	4,708
Total	12,536	15,534	14,209	13,882	13,306	12,813	13,420	13,881	11,570	13,697	12,160	13,557	12,876

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-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-15	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17
Total Refinances													
FRM 30 (incl FRM 25 & 40)	45,544	59,627	63,032	59,987	64,337	58,748	70,908	88,641	84,920	87,218	91,479	68,593	52,604
FRM 20	6,516	8,070	8,408	8,896	8,878	9,133	12,140	15,564	16,649	18,723	18,207	15,102	12,490
FRM 15	26,115	29,854	30,924	31,064	32,015	32,289	33,884	49,560	48,854	46,168	41,539	33,974	27,985
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	1,971	2,430	2,019	2,017	1,803	1,722	1,693	1,648	1,312	1,482	1,468	1,512	1,365
FRM 20	434	500	437	514	414	427	485	463	332	486	448	396	393
FRM 15	635	680	671	637	533	542	500	471	429	447	406	433	337
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	445	429	429	368	364	312	271	334	217	262	262	273	210
FRM 20	66	77	69	52	57	53	39	67	23	36	57	51	25
FRM 15	104	108	74	77	91	49	64	55	60	30	85	12	75
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	258	251	122	200	190	138	122	144	95	99	139	115	88
FRM 20	27	33	20	17	21	4	13	32	10	8	16	14	11
FRM 15	50	18	50	31	45	8	34	19	11	8	55	11	34
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	3,700	4,423	4,080	4,027	3,756	3,783	3,774	3,780	3,226	3,691	3,499	3,810	3,393
FRM 20	1,026	1,320	1,130	1,247	1,124	1,162	1,519	1,687	1,172	1,614	1,382	1,509	2,120
FRM 15	3,284	3,714	3,581	3,354	3,042	3,060	2,889	3,158	2,795	3,196	2,872	3,052	2,612



Appendix: Data Tables

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

	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17
Total Refinances													
FRM 30 (incl FRM 25 & 40)	30,505	40,683	39,744	44,912	44,159	42,995	53,091	60,783	59,655	63,277	59,794	54,016	38,277
FRM 20	4,008	6,062	5,322	5,849	4,972	4,715	6,457	7,456	6,551	8,322	8,444	6,823	5,486
FRM 15	14,850	20,307	18,246	20,286	20,660	20,340	27,032	25,505	24,438	29,459	29,640	27,670	18,527
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	1,068	1,353	1,169	1,052	1,112	848	905	856	810	795	818	935	781
FRM 20	279	342	262	266	273	265	324	303	182	282	235	240	241
FRM 15	368	503	426	386	349	383	345	311	271	258	259	277	231
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	340	332	263	231	263	184	201	241	98	194	216	168	193
FRM 20	50	29	39	31	47	13	23	54	17	8	55	11	16
FRM 15	85	47	80	46	85	50	62	39	49	36	47	13	59
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	164	124	120	101	133	89	110	96	42	61	85	66	98
FRM 20	16	16	24	16	25	4	7	28	3	10	9	1	8
FRM 15	35	32	38	27	37	12	54	16	7	21	30	13	5
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	1,813	2,554	2,310	2,207	2,279	1,976	2,253	2,052	1,886	2,084	1,818	2,163	1,836
FRM 20	716	849	718	742	728	825	975	1,071	681	1,064	757	906	980
FRM 15	1,946	2,632	2,332	2,255	2,315	1,961	1,960	2,088	1,773	2,002	1,797	2,066	1,880



Appendix: State Level Data Enterprises Refinance Activity by State - February 28, 2017

State	February 2017						Year-to-Date 2017						Inception to Date ¹					
	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% - 105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP
AK	385	33	1	-	-	1	779	68	3	-	-	3	56,533	9,786	2,235	32	11	2,278
AL	1,494	162	56	9	3	68	3,330	338	110	17	5	132	255,756	46,050	26,316	4,046	879	31,241
AR	794	73	11	2	-	13	1,980	181	28	2	-	30	144,436	28,237	11,943	1,696	320	13,959
AZ	4,449	329	193	28	8	229	10,442	698	408	63	20	491	602,880	86,928	82,622	38,575	43,902	165,099
CA	28,955	1,521	366	56	19	441	68,905	3,228	733	111	29	873	4,399,479	530,377	271,408	88,750	88,158	448,316
CO	6,112	301	12	1	-	13	14,913	611	24	1	-	25	726,615	121,277	53,014	4,895	1,096	59,005
CT	1,294	136	51	14	6	71	2,977	279	128	22	9	159	294,357	46,288	30,467	6,195	2,179	38,841
DC	432	46	-	-	-	-	1,142	87	6	1	-	7	67,040	8,792	3,063	349	173	3,585
DE	585	77	23	4	2	29	1,322	142	53	7	3	63	88,009	14,013	11,847	2,303	459	14,609
FL	8,666	946	354	100	49	503	19,218	1,957	815	200	98	1,113	1,019,117	193,709	152,111	72,364	99,975	324,450
GA	4,409	568	168	27	12	207	10,344	1,106	380	52	24	456	653,529	106,709	111,069	34,507	26,847	172,423
HI	648	81	5	-	1	6	1,633	157	10	-	-	11	106,780	14,057	7,447	1,297	587	9,331
IA	1,265	88	11	-	-	11	3,007	179	24	-	-	24	265,250	40,783	12,224	788	69	13,081
ID	872	74	10	2	-	12	2,126	147	29	3	-	32	141,376	21,323	19,693	6,725	3,536	29,954
IL	6,409	515	263	47	19	329	15,013	1,012	558	96	42	696	1,300,772	175,712	151,847	43,548	31,288	226,683
IN	2,549	239	49	5	3	57	5,811	492	107	7	4	118	474,564	78,168	43,230	4,276	698	48,204
KS	978	79	11	1	-	12	2,286	180	23	2	-	25	181,406	30,777	12,070	870	177	13,117
KY	1,339	106	14	2	-	16	3,243	228	30	4	-	34	261,905	39,147	14,506	828	116	15,450
LA	1,437	171	31	2	1	34	3,237	327	52	3	1	56	224,783	41,379	13,287	1,129	239	14,655
MA	4,260	300	54	5	2	61	9,748	565	105	6	3	114	776,599	73,516	53,938	8,549	2,249	64,736
MD	3,543	363	190	33	13	236	8,219	718	362	66	24	452	609,932	95,029	71,365	18,894	10,106	100,365
ME	492	56	9	1	-	10	1,091	96	22	1	1	24	92,331	14,226	8,804	1,023	152	9,979
MI	5,317	448	150	43	18	211	11,881	980	324	66	39	429	822,129	125,888	148,556	47,128	32,674	228,358
MN	3,693	314	70	5	-	75	9,027	686	149	14	-	163	605,707	98,113	89,709	19,603	6,665	115,977
MO	2,956	242	62	13	1	76	6,825	524	116	21	5	142	528,854	81,753	49,044	7,969	2,194	59,207
MS	623	71	16	3	1	20	1,431	119	39	4	2	45	108,149	20,592	10,310	1,401	405	12,116
MT	658	34	3	1	-	4	1,530	73	6	1	-	7	101,529	16,109	5,727	591	137	6,455
NC	4,296	463	84	6	2	92	10,189	922	185	10	2	197	722,445	145,782	76,649	9,915	1,618	88,182
ND	328	11	-	-	-	-	759	22	1	-	-	1	46,692	5,493	545	11	3	559
NE	922	67	4	-	-	4	2,189	123	12	-	-	12	156,224	27,548	7,814	301	26	8,141
NH	698	66	25	-	-	25	1,770	138	49	2	-	51	137,618	18,430	18,243	3,357	861	22,461
NJ	3,865	362	133	22	20	175	9,334	753	306	53	35	394	758,990	128,484	80,569	17,191	6,724	104,484
NM	705	97	34	-	-	34	1,654	231	61	6	-	67	131,584	24,540	16,178	2,394	265	18,837
NV	2,034	170	96	33	12	141	4,633	326	181	50	23	254	194,601	24,082	25,719	13,338	27,739	66,796
NY	5,319	544	85	13	2	100	11,141	1,059	188	23	8	219	894,873	187,921	63,979	8,579	2,394	74,952
OH	3,815	386	145	22	11	178	8,719	828	308	37	26	371	756,536	122,394	106,444	20,331	6,564	133,339
OK	1,054	101	7	-	-	7	2,329	210	16	-	-	16	165,766	27,310	8,848	332	70	9,250
OR	3,446	201	32	1	-	33	8,065	451	58	2	-	60	443,258	80,871	55,904	12,661	4,845	73,410
PA	4,185	432	133	13	7	153	9,594	853	270	29	12	311	789,278	145,731	66,175	8,341	2,191	76,707
RI	530	41	16	5	4	25	1,214	96	40	10	4	54	83,279	9,073	9,764	3,198	1,777	14,739
SC	1,939	213	55	9	7	71	4,616	454	125	20	10	155	299,936	49,194	34,511	6,712	2,890	44,113
SD	369	19	2	-	-	2	923	51	2	-	-	2	65,324	11,193	1,584	38	11	1,633
TN	2,565	198	26	3	-	29	5,784	434	59	5	1	65	369,797	64,228	32,812	4,314	896	38,022
TX	10,636	953	25	-	1	26	23,006	1,811	48	1	1	50	1,295,117	257,251	72,597	4,634	559	77,790
UT	2,196	132	14	-	1	15	5,377	294	37	1	1	39	327,941	41,256	34,711	6,686	1,541	42,938
VA	4,432	422	136	20	10	166	10,490	880	294	43	13	350	812,337	130,856	81,034	16,097	4,355	101,486
VT	330	44	7	2	-	9	721	77	13	2	-	15	63,436	7,309	2,770	202	22	2,994
WA	5,594	357	45	2	1	48	13,020	755	114	8	2	124	843,415	140,012	100,123	24,029	9,494	133,646
WI	3,035	170	57	8	6	71	7,427	361	119	14	8	141	743,788	97,944	55,575	7,864	2,315	65,754
WV	427	24	13	1	-	14	951	57	20	1	1	22	64,449	9,941	4,809	1,264	513	6,586
WY	338	21	-	-	-	-	791	47	-	-	-	1	50,586	8,207	2,604	262	79	2,945
Other ²	249	9	19	14	2	35	465	22	31	18	7	56	59,174	1,925	3,865	1,054	265	5,184
Total	157,921	12,876	3,376	578	244	4,198	366,621	26,433	7,181	1,106	464	8,751	25,186,261	3,925,713	2,431,678	591,436	433,308	3,456,422

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 28, 2017

State	February 2017						Year-to-Date 2017						Inception to Date ¹					
	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% -125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% -125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% -125%	HARP LTV >125%	Total HARP
AK	206	16	-	-	-	-	402	31	2	-	-	2	33,373	5,468	1,303	21	9	1,333
AL	981	121	35	6	1	42	2,134	242	74	13	1	88	173,768	31,599	17,371	2,572	559	20,502
AR	488	40	7	-	-	7	1,227	105	21	-	-	21	91,268	19,575	7,525	957	203	8,685
AZ	2,716	222	110	13	6	129	6,153	461	235	31	14	280	369,501	53,090	50,250	21,371	27,458	99,079
CA	16,812	1,005	239	34	11	284	39,463	2,134	466	73	19	558	2,828,701	350,870	172,776	49,983	52,036	274,795
CO	3,647	193	8	1	-	9	8,625	368	16	1	-	17	463,246	78,359	32,553	2,947	665	36,165
CT	726	77	35	11	2	48	1,685	176	79	17	3	99	181,266	30,872	19,363	3,733	1,388	24,484
DC	259	27	-	-	-	-	667	48	1	-	-	1	43,672	6,189	1,962	213	93	2,268
DE	376	42	19	4	1	24	804	81	39	6	1	46	54,078	9,118	7,270	1,423	323	9,016
FL	5,229	599	229	55	31	315	11,288	1,237	540	126	64	730	629,514	121,434	94,648	41,719	61,365	197,732
GA	2,670	360	95	14	6	115	6,133	687	216	29	15	260	396,773	68,541	68,486	18,866	14,991	102,343
HI	381	55	3	-	1	4	959	110	4	-	1	5	71,624	10,325	4,773	746	381	5,900
IA	858	42	8	-	-	8	1,980	88	14	-	-	14	166,739	23,460	6,716	460	50	7,226
ID	539	51	5	1	-	6	1,298	92	16	2	-	18	86,669	12,567	11,656	3,712	2,205	17,573
IL	3,705	332	163	20	9	192	8,197	606	320	51	25	396	749,468	110,761	88,032	22,138	16,322	126,492
IN	1,432	151	31	1	-	32	3,050	325	65	3	-	68	244,541	45,591	23,068	2,322	396	25,786
KS	552	50	9	-	-	9	1,269	117	16	-	-	16	97,426	18,427	7,202	533	122	7,857
KY	702	69	10	-	-	10	1,621	139	21	-	-	21	121,840	21,359	7,118	389	64	7,571
LA	950	122	14	1	-	15	2,014	221	27	1	-	28	152,951	29,125	8,116	575	138	8,829
MA	2,209	186	32	1	-	33	5,111	361	62	1	-	63	471,449	54,427	33,335	4,681	1,349	39,365
MD	2,164	199	122	18	4	144	4,832	410	238	41	12	291	367,006	57,050	43,292	10,914	6,382	60,588
ME	257	37	5	-	-	5	553	61	14	-	-	14	49,557	9,284	5,364	672	96	6,132
MI	3,227	286	90	24	11	125	6,939	615	193	36	26	255	480,801	74,636	88,308	25,007	18,144	131,459
MN	2,238	183	44	2	-	46	5,321	381	95	5	-	100	330,089	46,608	45,056	9,409	3,725	58,190
MO	1,735	152	34	6	-	40	3,863	299	67	11	2	80	306,293	52,554	28,143	4,401	1,155	33,699
MS	443	53	12	2	1	15	970	85	29	3	1	33	80,438	15,825	7,087	925	299	8,311
MT	397	21	1	1	-	2	891	49	4	1	-	5	65,764	10,219	3,583	347	104	4,034
NC	2,472	297	46	3	1	50	5,579	584	94	5	1	100	410,024	87,093	43,283	5,355	893	49,531
ND	220	7	-	-	-	-	486	11	1	-	-	1	28,181	2,967	319	8	1	328
NE	680	52	4	-	-	4	1,524	86	12	-	-	12	102,752	16,644	5,005	219	18	5,242
NH	393	44	15	-	-	15	984	89	28	2	-	30	79,634	12,185	10,836	1,860	530	13,226
NJ	2,307	255	91	11	14	116	5,528	513	211	29	25	265	482,244	81,641	51,056	9,983	4,163	65,202
NM	410	64	18	-	-	18	966	138	33	4	-	37	85,402	16,544	9,790	1,481	176	11,447
NV	1,251	105	66	20	5	91	2,724	191	117	30	12	159	120,819	15,013	16,400	7,888	16,643	40,931
NY	3,288	344	52	10	1	63	6,748	671	113	17	5	135	562,377	116,689	38,488	5,005	1,511	45,004
OH	2,214	225	87	13	8	108	4,754	484	194	22	14	230	393,829	73,046	58,539	10,632	3,585	72,756
OK	671	62	1	-	-	1	1,466	130	8	-	-	8	109,462	18,244	4,869	185	45	5,099
OR	2,014	124	24	-	-	24	4,581	269	39	1	-	40	262,478	47,792	32,480	7,148	3,000	42,628
PA	2,673	273	89	7	6	102	5,856	535	187	17	8	212	491,610	88,694	39,222	5,025	1,382	45,629
RI	333	22	11	4	1	16	713	57	25	7	1	33	50,290	6,129	6,206	1,821	1,111	9,138
SC	1,177	128	36	3	1	40	2,726	273	80	10	3	93	184,674	32,907	20,656	3,918	1,747	26,321
SD	260	11	1	-	-	1	619	33	1	-	-	1	47,457	6,241	930	27	9	966
TN	1,544	117	20	2	-	22	3,390	271	37	4	1	42	233,013	42,628	20,359	2,734	645	23,738
TX	6,836	599	15	-	1	16	14,581	1,164	28	-	1	29	875,426	166,658	47,688	3,239	368	51,295
UT	1,253	83	8	-	-	8	3,048	181	22	1	-	23	192,133	25,865	19,721	3,567	911	24,199
VA	2,652	258	83	8	7	98	5,976	536	176	21	9	206	495,412	82,511	49,876	9,476	2,888	62,240
VT	130	30	5	-	-	5	288	54	9	-	-	9	31,554	4,354	1,447	108	11	1,566
WA	3,299	218	25	1	-	26	7,553	455	64	4	-	68	523,450	90,612	60,444	13,598	6,021	80,063
WI	2,016	120	37	4	3	44	4,757	242	79	9	4	92	469,296	61,757	29,409	4,019	1,330	34,758
WV	263	15	10	-	-	10	542	30	13	-	1	14	37,506	5,995	2,760	602	285	3,647
WY	215	17	-	-	-	-	492	36	-	-	-	1	35,592	5,578	1,791	164	56	2,011
Other ²	215	7	15	9	1	25	400	14	24	11	4	39	48,070	1,000	2,693	729	195	3,617
Total	94,685	8,168	2,119	310	133	2,562	213,730	16,576	4,469	646	273	5,388	15,460,500	2,476,120	1,458,623	329,827	257,546	2,045,996

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 28, 2017

State	February 2017						Year-to-Date 2017						Inception to Date ¹					
	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% -125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% -125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% -125%	HARP LTV >125%	Total HARP
AK	179	17	1	-	-	1	377	37	1	-	-	1	23,160	4,318	932	11	2	945
AL	513	41	21	3	2	26	1,196	96	36	4	4	44	81,988	14,451	8,945	1,474	320	10,739
AR	306	33	4	2	-	6	753	76	7	2	9	53,168	8,662	4,418	739	117	5,274	
AZ	1,733	107	83	15	2	100	4,289	237	173	32	6	211	233,379	33,838	32,372	17,204	16,444	66,020
CA	12,143	516	127	22	8	157	29,442	1,094	267	38	10	315	1,570,778	179,507	98,632	38,767	36,122	173,521
CO	2,465	108	4	-	-	4	6,288	243	8	-	8	263,369	42,918	20,461	1,948	431	22,840	
CT	568	59	16	3	4	23	1,292	103	49	5	6	60	113,091	15,416	11,104	2,462	791	14,357
DC	173	19	-	-	-	-	475	39	5	1	-	6	23,368	2,603	1,101	136	80	1,317
DE	209	35	4	-	1	5	518	61	14	1	2	17	33,931	4,895	4,577	880	136	5,593
FL	3,437	347	125	45	18	188	7,930	720	275	74	34	383	389,603	72,275	57,463	30,645	38,610	126,718
GA	1,739	208	73	13	6	92	4,211	419	164	23	9	196	256,756	38,168	42,583	15,641	11,856	70,080
HI	267	26	2	-	-	2	674	47	6	-	-	6	35,156	3,732	2,674	551	206	3,431
IA	407	46	3	-	-	3	1,027	91	10	-	-	10	98,511	17,323	5,508	328	19	5,855
ID	333	23	5	1	-	6	828	55	13	1	-	14	54,707	8,756	8,037	3,013	1,331	12,381
IL	2,704	183	100	27	10	137	6,816	406	238	45	17	300	551,304	64,951	63,815	21,410	14,966	100,191
IN	1,117	88	18	4	3	25	2,761	167	42	4	4	50	230,023	32,577	20,162	1,954	302	22,418
KS	426	29	2	1	-	3	1,017	63	7	2	-	9	83,980	12,350	4,868	337	55	5,260
KY	637	37	4	2	-	6	1,622	89	9	4	-	13	140,065	17,788	7,388	439	52	7,879
LA	487	49	17	1	1	19	1,223	106	25	2	1	28	71,832	12,254	5,171	554	101	5,826
MA	2,051	114	22	4	2	28	4,637	204	43	5	3	51	305,150	19,089	20,603	3,868	900	25,371
MD	1,379	164	68	15	9	92	3,387	308	124	25	12	161	242,926	37,979	28,073	7,980	3,724	39,777
ME	235	19	4	1	-	5	538	35	8	1	-	10	42,774	4,942	3,440	351	56	3,847
MI	2,090	162	60	19	7	86	4,942	365	131	30	13	174	341,328	51,252	60,248	22,121	14,530	96,899
MN	1,455	131	26	3	-	29	3,706	305	54	9	-	63	275,618	51,505	44,653	10,194	2,940	57,787
MO	1,221	90	28	7	1	36	2,962	225	49	10	3	62	222,561	29,199	20,901	3,568	1,039	25,508
MS	180	18	4	1	-	5	461	34	10	1	-	12	27,711	4,767	3,223	476	106	3,805
MT	261	13	2	-	-	2	639	24	2	-	-	2	35,765	5,890	2,144	244	33	2,421
NC	1,824	166	38	3	1	42	4,610	338	91	5	1	97	312,421	58,689	33,366	4,560	725	38,651
ND	108	4	-	-	-	-	273	11	-	-	-	-	18,511	2,526	226	3	2	231
NE	242	15	-	-	-	-	665	37	-	-	-	-	53,472	10,904	2,809	82	8	2,899
NH	305	22	10	-	-	10	786	49	21	-	-	21	57,984	6,245	7,407	1,497	331	9,235
NJ	1,558	107	42	11	6	59	3,806	240	95	24	10	129	276,746	46,843	29,513	7,208	2,561	39,282
NM	295	33	16	-	-	16	688	93	28	2	-	30	46,182	7,996	6,388	913	89	7,390
NV	783	65	30	13	7	50	1,909	135	64	20	11	95	73,782	9,069	9,319	5,450	11,096	25,865
NY	2,031	200	33	3	1	37	4,393	388	75	6	3	84	332,496	71,232	25,491	3,574	883	29,948
OH	1,601	161	58	9	3	70	3,965	344	114	15	12	141	362,707	49,348	47,905	9,699	2,979	60,583
OK	383	39	6	-	-	6	863	80	8	-	-	8	56,304	9,066	3,979	147	25	4,151
OR	1,432	77	8	1	-	9	3,484	182	19	1	-	20	180,780	33,079	23,424	5,513	1,845	30,782
PA	1,512	159	44	6	1	51	3,738	318	83	12	4	99	297,668	57,037	26,953	3,316	809	31,078
RI	197	19	5	1	3	9	501	39	15	3	3	21	32,989	2,944	3,558	1,377	666	5,601
SC	762	85	19	6	6	31	1,890	181	45	10	7	62	115,262	16,287	13,855	2,794	1,143	17,792
SD	109	8	1	-	-	1	304	18	1	-	-	1	17,867	4,952	654	11	2	667
TN	1,021	81	6	1	-	7	2,394	163	22	1	-	23	136,784	21,600	12,453	1,580	251	14,284
TX	3,800	354	10	-	-	10	8,425	647	20	1	-	21	419,691	90,593	24,909	1,395	191	26,495
UT	943	49	6	-	1	7	2,329	113	15	-	1	16	135,808	15,391	14,990	3,119	630	18,739
VA	1,780	164	53	12	3	68	4,514	344	118	22	4	144	316,925	48,345	31,158	6,621	1,467	39,246
VT	200	14	2	2	-	4	433	23	4	2	-	6	31,882	2,955	1,323	94	11	1,428
WA	2,295	139	20	1	1	22	5,467	300	50	4	2	56	319,965	49,400	39,679	10,431	3,473	53,583
WI	1,019	50	20	4	3	27	2,670	119	40	5	4	49	274,492	36,187	26,166	3,845	985	30,996
WV	164	9	3	1	-	4	409	27	7	1	-	8	26,943	3,946	2,049	662	228	2,939
WY	123	4	-	-	-	-	299	11	-	-	-	-	14,994	2,629	813	98	23	934
Other ²	34	2	4	5	1	10	65	8	7	7	3	17	11,104	925	1,172	325	70	1,567
Total	63,236	4,708	1,257	268	111	1,636	152,891	9,857	2,712	460	191	3,363	9,725,761	1,449,593	973,055	261,609	175,762	1,410,426

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.

