



## REFINANCE REPORT

November 2015

## November 2015 Highlights

- Total refinance volume rose slightly in November 2015 after a three month drop in mortgage rates through October. Mortgage rates rose in November: the average interest rate on a 30-year fixed rate mortgage increased to 3.94 percent from 3.80 percent in October.
- In November 2015, 7,446 refinances were completed through HARP, bringing total refinances through HARP from the inception of the program to 3,374,680.
- HARP volume represented 5 percent of total refinance volume in November 2015.
- Year to date through November 2015, borrowers with loan-to-value ratios greater than 105 percent accounted for 24 percent of the volume of HARP loans.
- In November 2015, 7 percent of the loans refinanced through HARP had a loan-to-value ratio greater than 125 percent.
- Year to date through November 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 November 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

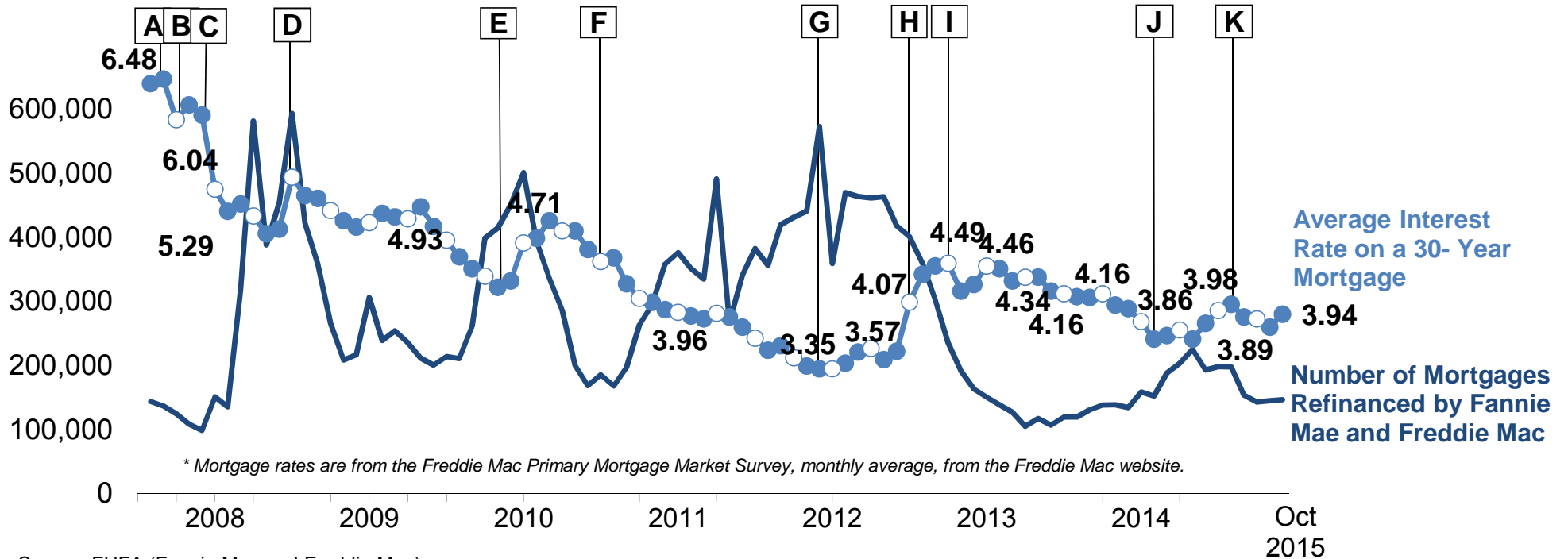
Below are the basic HARP eligibility criteria:

- 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 rose slightly in November 2015 after a three month drop in mortgage rates through October. Mortgage rates rose in November: the average interest rate on a 30-year fixed rate mortgage increased to 3.94 percent from 3.80 percent in October.

### 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 Ben 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 observed 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.



In November 2015, 7,446 refinances were completed through HARP, bringing total refinances through HARP from the inception<sup>1</sup> of the program to 3,374,680.

### Refinances Through November 2015

	November 2015	Year to Date 2015	2014	Inception to Date
<b>Total Refinances</b>				
Fannie Mae	85,289	1,110,557	936,755	13,768,321
Freddie Mac	<u>61,375</u>	<u>837,766</u>	<u>600,033</u>	<u>8,589,040</u>
Total	146,664	1,948,323	1,536,788	22,357,361
<b>Total HARP</b>				
Fannie Mae	4,488	62,014	130,241	1,995,241
Freddie Mac	<u>2,958</u>	<u>42,221</u>	<u>82,247</u>	<u>1,379,439</u>
Total	<u>7,446</u>	104,235	212,488	<u>3,374,680</u>
<b>HARP LTV &gt;80% -105%</b>				
Fannie Mae	3,544	48,216	96,189	1,417,713
Freddie Mac	<u>2,215</u>	<u>31,403</u>	<u>57,882</u>	<u>948,956</u>
Total	5,759	79,619	154,071	2,366,669
<b>HARP LTV &gt;105% -125%</b>				
Fannie Mae	647	9,041	20,894	323,035
Freddie Mac	<u>497</u>	<u>7,240</u>	<u>15,571</u>	<u>256,899</u>
Total	1,144	16,281	36,465	579,934
<b>HARP LTV &gt;125%</b>				
Fannie Mae	297	4,757	13,158	254,493
Freddie Mac	<u>246</u>	<u>3,578</u>	<u>8,794</u>	<u>173,584</u>
Total	543	8,335	21,952	428,077
<b>All Other Streamlined Refis</b>				
Fannie Mae	9,806	125,489	171,616	2,353,024
Freddie Mac	<u>5,930</u>	<u>81,136</u>	<u>96,410</u>	<u>1,374,842</u>
Total	15,736	206,625	268,026	3,727,866

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

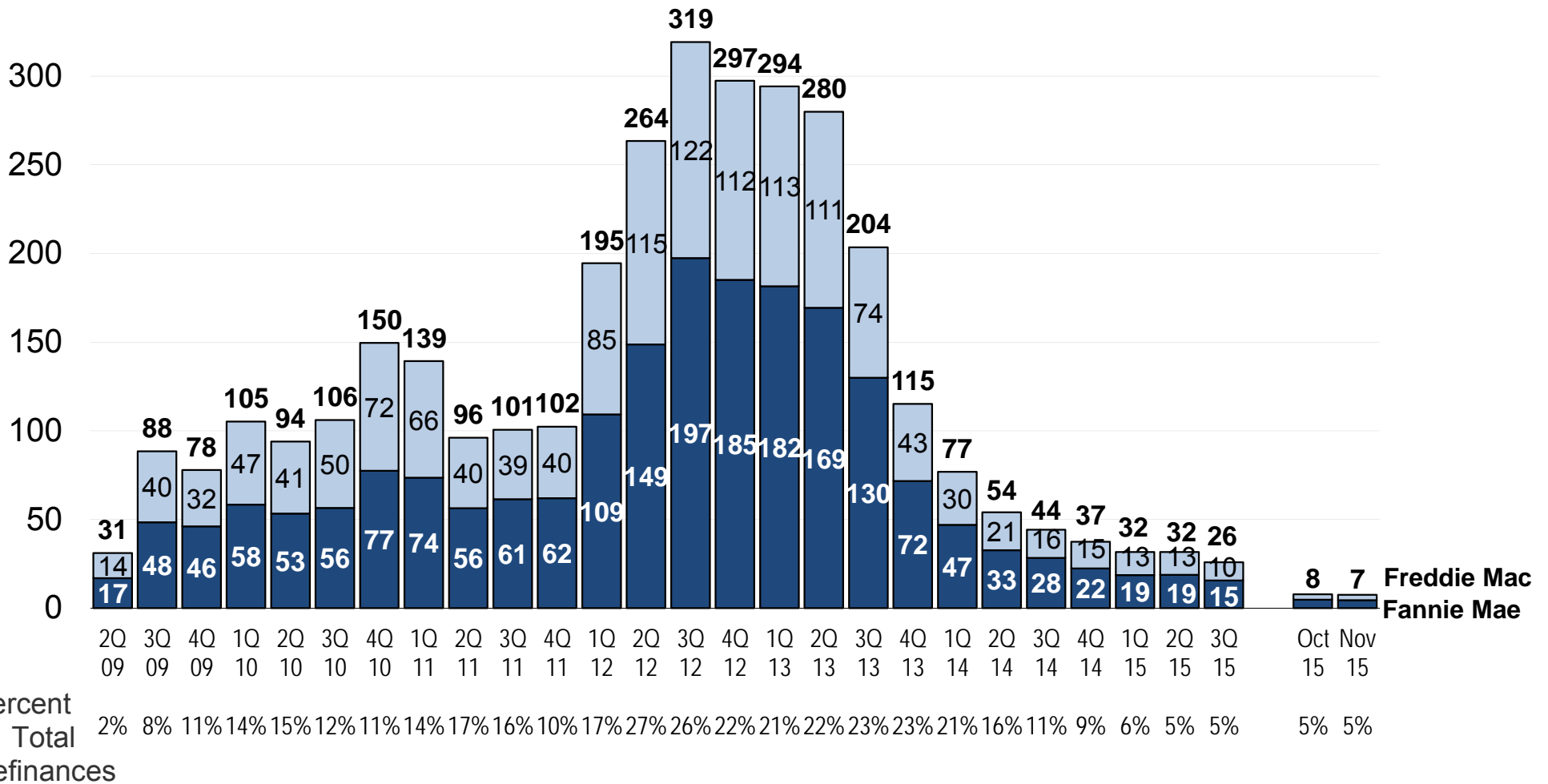
Source: FHFA (Fannie Mae and Freddie Mac)





In November 2015, 7,446 loans were refinanced through HARP, representing 5 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 inception<sup>1</sup> through November 2015, 2,826,469 loans refinanced through HARP were for primary residences, 107,434 were for second homes and 440,777 were for investment properties.

### HARP Loans by Property Type Inception through November 2015

	Total	Primary Residence	Second Home	Investment Property
<b>Total HARP</b>				
Fannie Mae	1,995,241	1,648,322	60,477	286,442
Freddie Mac	1,379,439	1,178,147	46,957	154,335
Total	3,374,680	2,826,469	107,434	440,777
<b>HARP LTV &gt;80% -105%</b>				
Fannie Mae	1,417,713	1,195,488	43,929	178,296
Freddie Mac	948,956	828,511	30,591	89,854
Total	2,366,669	2,023,999	74,520	268,150
<b>HARP LTV &gt;105% -125%</b>				
Fannie Mae	323,035	260,219	8,639	54,177
Freddie Mac	256,899	213,898	8,859	34,142
Total	579,934	474,117	17,498	88,319
<b>HARP LTV &gt;125%</b>				
Fannie Mae	254,493	192,615	7,909	53,969
Freddie Mac	173,584	135,738	7,507	30,339
Total	428,077	328,353	15,416	84,308

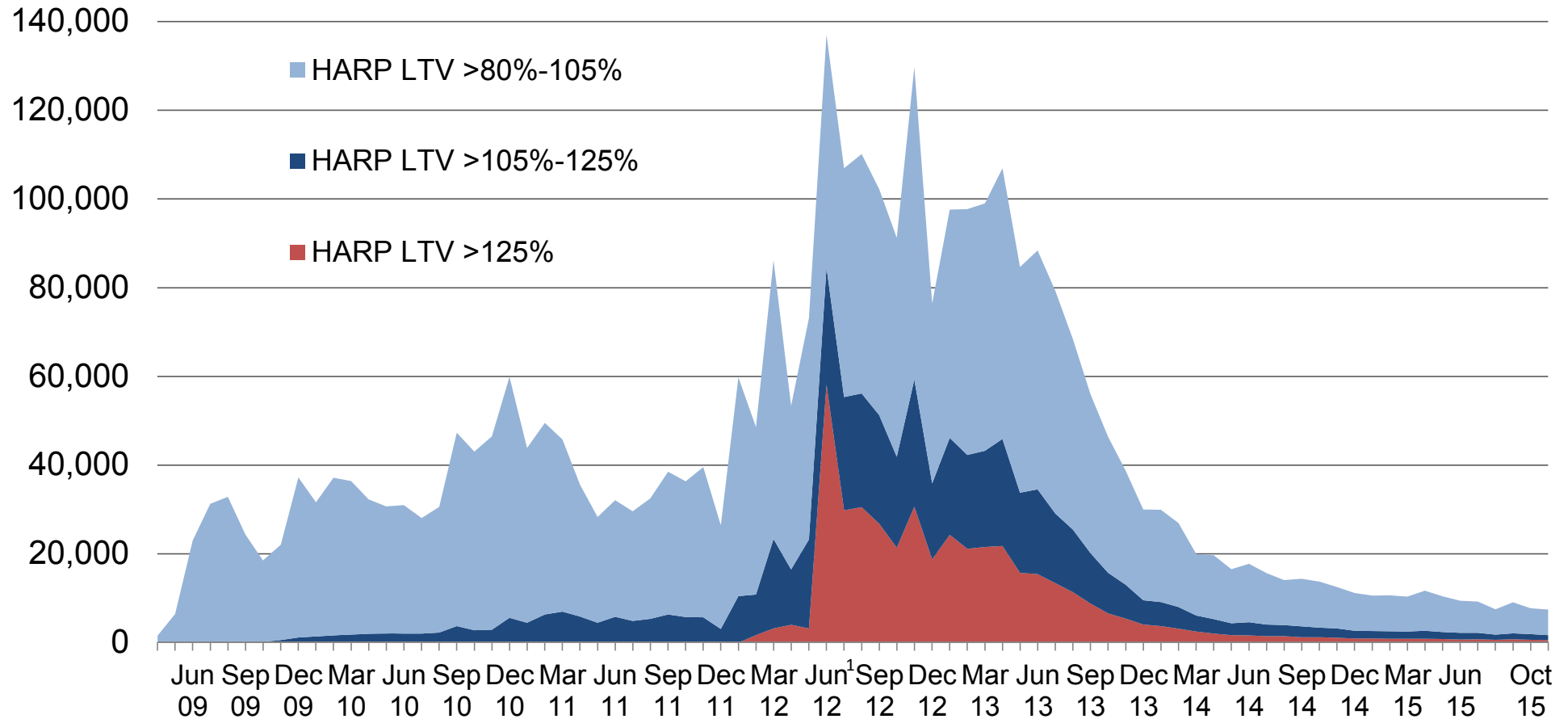
Source: FHFA (Fannie Mae and Freddie Mac)

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



In November 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



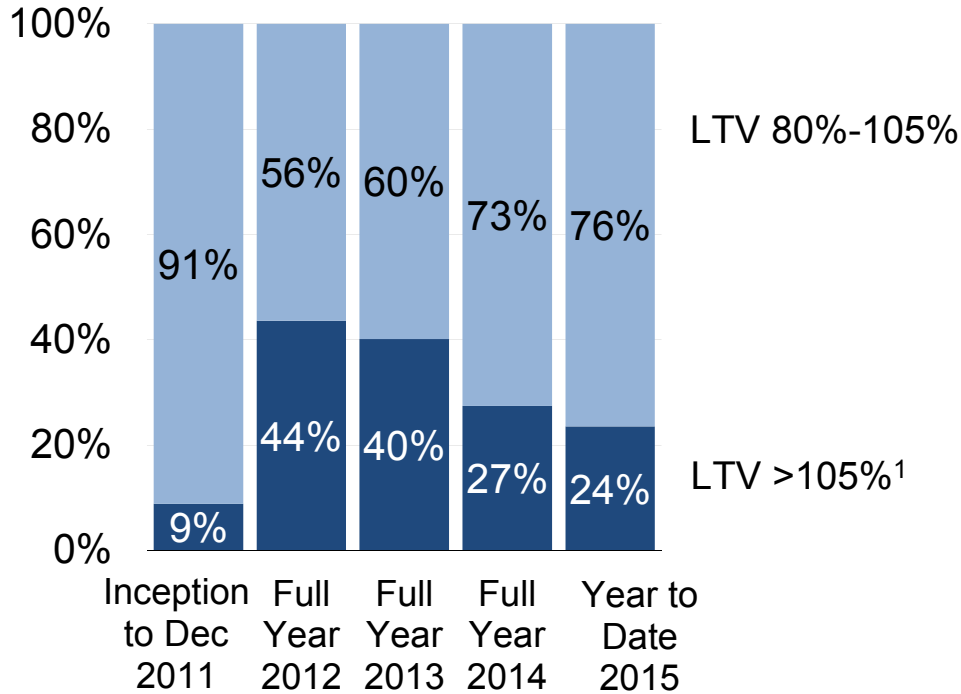
<sup>1</sup> The number of completed HARP refinances reported for deeply underwater borrowers increased sharply in June 2012 as further enhancements to HARP went into effect. Starting June 1, 2012, lenders became able to deliver loans with loan-to-value ratios greater than 125 percent refinanced through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

Source: FHFA (Fannie Mae and Freddie Mac)



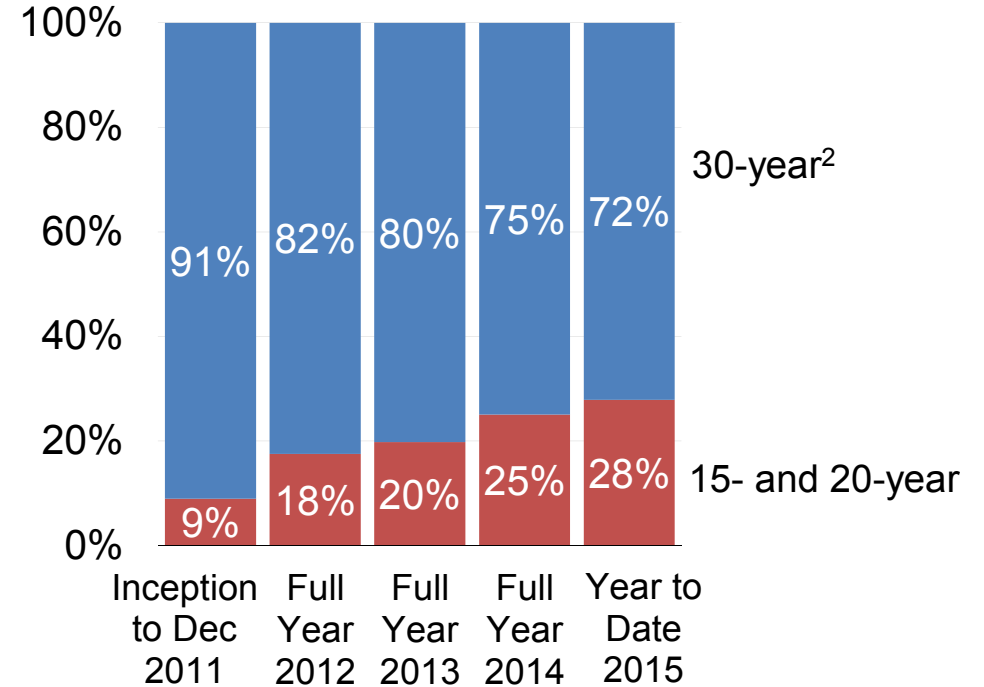
Year to date through November 2015, borrowers with loan-to-value ratios greater than 105 percent accounted for 24 percent of the volume of HARP loans. The proportion of HARP refinances for underwater borrowers (LTV greater than 105 percent) refinancing to shorter term mortgages reached 28 percent. Shorter term 15- and 20-year mortgages build equity faster than traditional 30-year mortgages.

Percentage of HARP Refinances by Loan-to-Value Ratio



<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>	7.4%			7.4%
	Loans Eligible for HARP <sup>3</sup>	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.

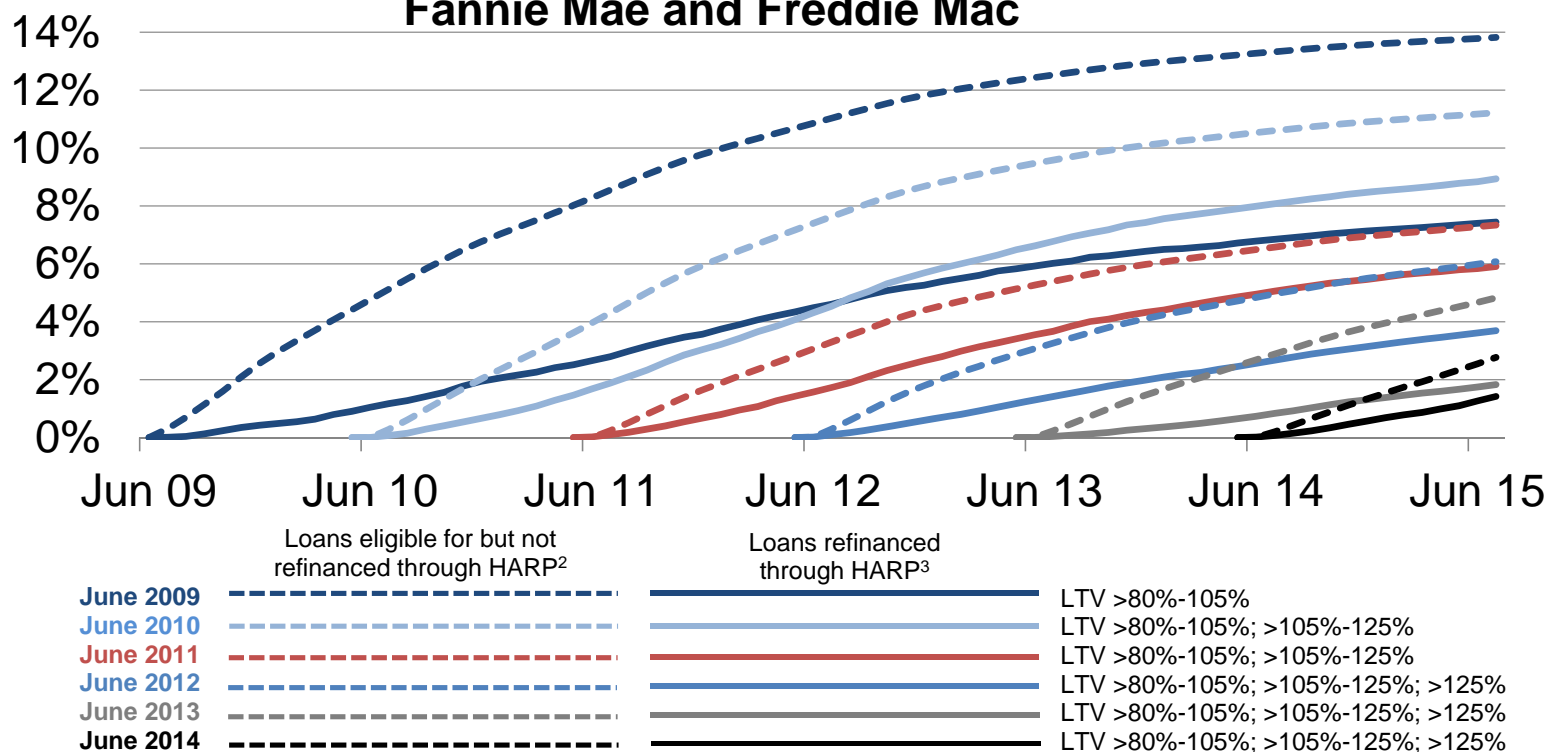
Fannie Mae defines a HARP eligible loan as being current on payments for the last 6 months with at most a single missed payment in the last 12 months for both HARP 1 and HARP 2 eligibility; Freddie Mac defines a HARP eligible loan as being current on payments for the last 12 months for HARP 1 (2009-2011)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



Source: FHFA (Fannie Mae and Freddie Mac)

Notes

1. This measures the cumulative percentage of loans that have become 90 or more days delinquent in any of the months after June 2009, 2010, 2011, 2012, 2013 or 2014 (the refinance or eligibility date) through September 2015 for loans refinanced through HARP or eligible for HARP.
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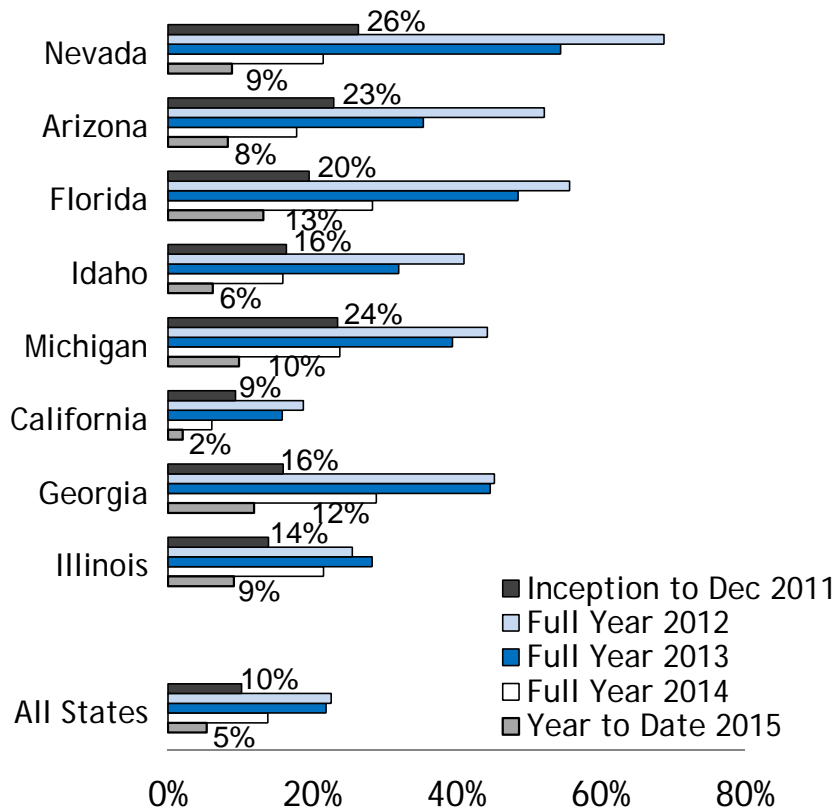
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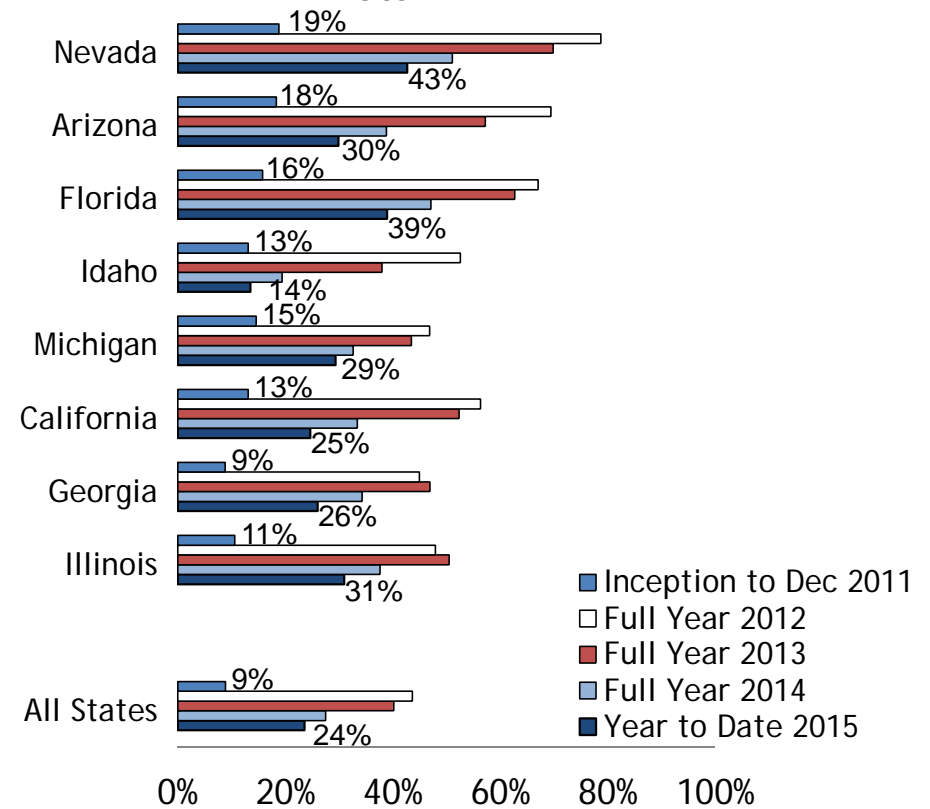
HARP continued to account for a substantial portion of total refinance volume in certain states. Year to date through November 2015, HARP refinances represented 12 percent or more of total refinances in Florida and Georgia, more than double the 5 percent of total refinances nationwide over the same period.

Underwater borrowers accounted for a large portion of HARP refinances in a number of states. Year to date through November 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 - Monthly Refinance Volume (# of loans)**

	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15
<b>Total Refinances</b>													
Fannie Mae	83,046	99,082	95,860	99,139	125,298	132,087	105,650	106,296	98,961	89,178	86,726	86,073	85,289
Freddie Mac	51,536	59,800	56,550	89,314	78,042	93,182	87,538	92,213	99,119	64,878	56,606	58,949	61,375
Total	134,582	158,882	152,410	188,453	203,340	225,269	193,188	198,509	198,080	154,056	143,332	145,022	146,664
<b>Total HARP</b>													
Fannie Mae	7,742	6,354	6,309	6,174	6,114	6,929	6,212	5,569	5,506	4,540	5,442	4,731	4,488
Freddie Mac	4,750	4,806	4,283	4,499	4,269	4,787	4,207	3,857	3,761	2,957	3,619	3,024	2,958
Total	12,492	11,160	10,592	10,673	10,383	11,716	10,419	9,426	9,267	7,497	9,061	7,755	7,446
<b>HARP LTV &gt;80% -105%</b>													
Fannie Mae	5,907	4,908	4,820	4,774	4,819	5,490	4,902	4,304	4,296	3,472	4,240	3,555	3,544
Freddie Mac	3,397	3,560	3,134	3,345	3,068	3,579	3,156	2,894	2,767	2,209	2,755	2,281	2,215
Total	9,304	8,468	7,954	8,119	7,887	9,069	8,058	7,198	7,063	5,681	6,995	5,836	5,759
<b>HARP LTV &gt;105% -125%</b>													
Fannie Mae	1,159	973	951	934	799	955	856	866	783	704	787	759	647
Freddie Mac	916	825	774	753	817	822	711	658	681	479	544	504	497
Total	2,075	1,798	1,725	1,687	1,616	1,777	1,567	1,524	1,464	1,183	1,331	1,263	1,144
<b>HARP LTV &gt;125%</b>													
Fannie Mae	676	473	538	466	496	484	454	399	427	364	415	417	297
Freddie Mac	437	421	375	401	384	386	340	305	313	269	320	239	246
Total	1,113	894	913	867	880	870	794	704	740	633	735	656	543
<b>All Other Streamlined Refis</b>													
Fannie Mae	12,903	11,992	11,552	12,602	11,719	14,943	13,811	11,977	10,199	9,128	10,666	9,086	9,806
Freddie Mac	7,044	8,175	7,283	7,575	7,495	9,196	8,604	8,062	7,682	6,563	6,556	6,190	5,930
Total	19,947	20,167	18,835	20,177	19,214	24,139	22,415	20,039	17,881	15,691	17,222	15,276	15,736

## 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)

	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15
Total Refinances													
FRM 30 (incl FRM 25 & 40)	49,127	53,916	58,210	60,923	76,831	79,207	63,763	62,313	58,098	51,652	50,792	51,997	48,742
FRM 20	7,382	8,608	8,325	8,382	10,768	11,700	10,600	9,341	8,074	6,196	7,122	6,945	6,628
FRM 15	24,087	34,201	26,904	27,448	35,840	39,333	29,792	32,891	31,185	29,506	26,865	25,204	27,968
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	3,722	3,142	3,015	3,016	2,814	3,209	2,993	2,563	2,529	2,053	2,788	2,225	2,233
FRM 20	1,031	803	816	830	1,064	1,252	1,025	832	885	565	637	579	515
FRM 15	1,085	912	930	883	913	999	859	858	837	795	752	686	751
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	873	690	678	660	562	693	587	592	551	503	611	547	479
FRM 20	157	143	131	140	120	144	149	128	120	89	74	118	75
FRM 15	129	140	142	134	117	118	120	146	112	112	102	94	93
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	549	353	398	357	349	348	364	285	299	256	317	301	236
FRM 20	56	50	53	49	64	72	52	50	77	38	48	40	25
FRM 15	71	70	87	60	83	64	38	64	51	70	50	76	36
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	5,902	5,497	5,375	5,866	5,150	6,677	6,291	5,513	4,389	4,005	4,836	4,066	4,389
FRM 20	2,151	1,827	1,899	1,956	2,306	3,033	2,951	2,106	1,821	1,161	1,864	1,402	1,393
FRM 15	4,733	4,582	4,185	4,704	4,206	5,180	4,512	4,268	3,905	3,870	3,869	3,531	3,934



## Appendix: Data Tables

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

	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15
Total Refinances													
FRM 30 (incl FRM 25 & 40)	30,729	36,660	33,173	59,820	47,607	55,111	52,550	56,247	44,699	38,543	32,361	32,301	36,186
FRM 20	4,014	4,096	4,786	5,427	6,503	8,207	8,122	7,924	10,129	4,946	4,387	4,287	4,753
FRM 15	14,514	16,555	16,149	21,808	21,025	28,057	25,000	26,046	42,458	19,615	17,848	20,478	19,053
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	2,164	2,336	1,988	2,163	1,895	2,077	1,968	1,818	1,695	1,386	1,728	1,406	1,360
FRM 20	521	493	494	489	499	653	580	440	453	285	395	349	362
FRM 15	691	709	640	679	667	844	601	631	608	521	614	503	484
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	702	613	536	555	605	598	485	455	482	341	419	367	379
FRM 20	101	81	95	78	88	59	103	99	84	42	46	49	56
FRM 15	113	131	143	120	124	165	123	104	115	96	79	88	62
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	346	348	276	289	278	270	223	225	198	215	236	163	190
FRM 20	29	31	34	32	40	46	33	14	31	30	30	25	13
FRM 15	62	42	65	80	66	70	84	66	84	24	54	51	43
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	2,945	3,994	3,267	3,549	3,272	3,701	3,863	3,898	3,263	3,100	2,827	2,424	2,340
FRM 20	1,067	1,060	1,072	1,056	1,183	1,609	1,658	1,127	1,218	744	1,007	861	878
FRM 15	3,008	3,102	2,927	2,945	3,026	3,867	3,061	3,022	3,175	2,693	2,686	2,857	2,684





## Appendix: State Level Data

### Enterprises Refinance Activity by State - November 30, 2015

State	November 2015						Year-to-Date 2015						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	293	36	3	-	-	3	3,655	433	43	1	-	44	51,258	9,352	2,209	32	9	2,250
AL	1,432	200	92	10	1	103	18,127	2,606	1,428	197	42	1,667	231,433	43,286	25,212	3,935	841	29,988
AR	867	141	23	3	-	26	9,921	1,438	415	36	10	461	130,295	26,860	11,644	1,670	316	13,630
AZ	4,172	415	276	71	36	383	53,759	5,320	3,112	940	388	4,440	522,474	81,815	79,554	37,861	43,698	161,113
CA	27,698	1,775	484	91	38	613	417,070	25,122	6,342	1,507	571	8,420	3,796,093	506,530	264,996	87,668	87,789	440,453
CO	5,494	369	30	2	-	32	68,337	5,712	648	61	11	720	613,067	116,459	52,727	4,872	1,087	58,686
CT	1,361	162	82	25	14	121	18,291	2,000	1,317	288	130	1,735	271,768	44,357	29,315	5,954	2,083	37,352
DC	365	63	5	-	1	6	5,585	601	62	12	10	84	59,341	8,178	3,021	343	172	3,536
DE	480	63	34	4	-	38	6,232	866	461	77	18	556	79,095	13,112	11,412	2,263	447	14,122
FL	7,159	1,015	569	178	127	874	87,787	13,295	7,077	2,573	1,944	11,594	889,411	180,230	145,443	70,475	98,927	314,845
GA	4,380	629	345	62	37	444	52,360	7,223	4,622	1,004	624	6,250	579,553	99,064	107,367	33,852	26,526	167,745
HI	509	56	13	3	-	16	7,989	798	157	19	5	181	94,675	12,965	7,316	1,285	580	9,181
IA	1,267	141	21	4	-	25	17,372	1,825	388	22	6	416	240,332	39,325	11,995	778	68	12,841
ID	845	96	38	6	1	45	10,969	1,295	588	75	17	680	124,401	20,093	19,348	6,684	3,523	29,555
IL	6,078	598	439	103	55	597	83,091	7,620	5,238	1,452	896	7,586	1,179,269	168,139	147,254	42,452	30,751	220,457
IN	2,523	349	105	17	5	127	30,416	4,111	1,468	134	36	1,638	430,545	74,132	42,234	4,182	650	47,066
KS	973	113	20	3	1	24	12,755	1,731	379	18	7	404	163,426	29,344	11,828	855	173	12,856
KY	1,376	187	28	4	-	32	16,994	2,289	505	32	11	548	237,366	37,276	14,177	812	109	15,098
LA	1,525	214	44	6	6	56	17,246	2,423	560	60	24	644	200,150	38,965	12,865	1,099	232	14,196
MA	3,717	305	120	19	3	142	51,984	3,825	1,416	201	48	1,665	699,452	69,472	52,859	8,437	2,224	63,520
MD	2,997	379	195	56	30	281	42,959	5,209	2,808	696	330	3,834	550,613	90,039	68,606	18,346	9,828	96,780
ME	447	73	21	5	1	27	5,915	770	329	43	9	381	84,371	13,503	8,563	999	146	9,708
MI	4,899	538	329	74	42	445	64,145	7,618	4,452	1,050	798	6,300	728,543	118,285	145,055	46,478	32,200	223,733
MN	3,366	382	141	13	3	157	43,820	5,400	2,240	271	66	2,577	541,057	93,204	88,216	19,440	6,648	114,304
MO	2,618	348	112	15	12	139	35,881	4,218	1,820	289	122	2,231	476,892	77,770	47,776	7,773	2,101	57,650
MS	723	86	39	4	1	44	7,970	1,157	455	76	17	548	97,050	19,419	9,934	1,365	383	11,682
MT	560	52	7	-	1	8	7,246	745	129	6	4	139	91,181	15,441	5,672	586	136	6,394
NC	4,043	578	197	18	4	219	50,791	7,606	2,721	292	75	3,088	649,842	138,661	74,842	9,731	1,572	86,145
ND	326	20	-	-	-	-	4,162	192	2	1	1	4	40,812	5,354	542	11	3	556
NE	889	98	19	2	-	21	11,301	1,242	193	10	2	205	139,705	26,594	7,700	297	26	8,023
NH	673	84	40	10	1	51	9,159	1,016	569	91	27	687	124,445	17,401	17,780	3,302	846	21,928
NJ	3,545	419	218	51	27	296	49,492	5,678	2,930	696	293	3,919	687,867	123,038	77,970	16,675	6,493	101,138
NM	709	121	52	1	1	54	9,190	1,425	735	79	10	824	119,449	22,984	15,607	2,341	260	18,208
NV	1,730	157	96	41	21	158	22,599	1,989	1,147	466	389	2,002	161,274	21,915	24,356	12,882	27,460	64,698
NY	4,245	630	154	28	7	189	56,425	8,123	2,113	350	124	2,587	820,108	179,836	62,339	8,322	2,308	72,969
OH	3,967	612	279	45	31	355	46,047	7,280	4,077	772	446	5,295	689,667	115,378	103,311	19,763	6,243	129,317
OK	1,093	129	17	1	-	18	12,810	1,664	267	15	3	285	147,798	25,762	8,646	324	63	9,033
OR	2,803	243	59	6	-	65	35,574	3,782	1,055	119	28	1,202	387,584	77,484	55,283	12,604	4,841	72,728
PA	4,096	586	202	26	9	237	50,723	7,573	2,788	401	201	3,390	719,775	138,662	63,924	8,023	2,054	74,001
RI	447	43	32	3	2	37	6,014	567	438	109	55	602	75,025	8,479	9,403	3,110	1,738	14,251
SC	1,836	296	98	18	3	119	22,936	3,330	1,491	240	98	1,829	267,041	45,849	33,365	6,555	2,818	42,738
SD	309	15	2	-	-	2	4,444	342	21	1	-	22	58,679	10,880	1,572	37	7	1,616
TN	2,291	274	61	6	2	69	28,115	3,562	1,095	125	37	1,257	328,811	60,668	32,095	4,254	874	37,223
TX	9,986	1,217	64	10	-	74	123,100	16,186	1,478	76	18	1,572	1,121,484	243,201	71,931	4,608	548	77,087
UT	2,240	155	27	4	-	31	28,795	2,143	581	51	5	637	281,138	39,227	34,356	6,671	1,535	42,562
VA	4,181	468	206	43	6	255	57,540	6,531	2,780	479	113	3,372	732,436	124,514	78,502	15,734	4,259	98,495
VT	261	32	8	2	-	10	3,884	404	111	15	2	128	58,513	6,853	2,637	192	21	2,850
WA	4,728	449	140	17	2	159	63,155	5,900	2,195	299	87	2,581	743,685	134,469	98,794	23,899	9,466	132,159
WI	2,918	232	112	22	8	142	41,372	3,233	1,791	285	121	2,197	681,604	95,035	54,373	7,705	2,224	64,302
WV	396	47	17	4	1	22	4,486	583	203	37	9	249	57,987	9,465	4,634	1,235	505	6,374
WY	368	34	9	-	-	9	3,969	424	75	5	1	81	44,812	7,854	2,567	257	79	2,903
Other <sup>2</sup>	460	12	35	8	3	46	4,364	200	304	127	46	477	54,709	1,688	3,542	906	187	4,635
<b>Total</b>	<b>146,664</b>	<b>15,736</b>	<b>5,759</b>	<b>1,144</b>	<b>543</b>	<b>7,446</b>	<b>1,948,323</b>	<b>206,625</b>	<b>79,619</b>	<b>16,281</b>	<b>8,335</b>	<b>104,235</b>	<b>22,357,361</b>	<b>3,727,866</b>	<b>2,366,669</b>	<b>579,934</b>	<b>428,077</b>	<b>3,374,680</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 Fannie Mae Refinance Activity by State - November 30, 2015

State	November 2015						Year-to-Date 2015						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	156	18	1	-	-	1	2,051	226	23	-	-	23	30,497	5,229	1,290	21	8	1,319
AL	862	124	68	4	-	73	11,171	1,702	880	109	18	1,007	158,163	29,744	16,655	2,504	546	19,705
AR	506	99	8	-	-	8	5,496	935	248	17	4	269	82,854	18,705	7,335	945	201	8,481
AZ	2,413	259	163	39	19	221	31,417	3,214	1,826	501	231	2,558	321,559	49,815	48,376	20,954	27,326	96,656
CA	16,416	1,176	319	61	21	401	240,792	16,304	4,053	866	372	5,291	2,466,683	335,012	168,653	49,341	51,797	269,791
CO	3,254	230	19	2	-	21	41,404	3,410	396	26	4	426	394,935	75,414	32,372	2,932	658	35,962
CT	764	103	55	13	13	81	10,134	1,268	847	163	85	1,095	167,964	29,644	18,592	3,574	1,341	23,507
DC	204	33	3	-	-	3	2,978	382	39	8	2	49	39,220	5,788	1,933	209	93	2,235
DE	295	38	28	1	-	29	3,634	520	279	48	13	340	48,743	8,584	7,009	1,404	316	8,729
FL	4,078	638	342	104	70	516	49,474	8,032	4,352	1,471	1,125	6,948	552,659	113,160	90,279	40,561	60,714	191,554
GA	2,470	368	209	31	18	258	28,986	4,275	2,705	526	371	3,602	352,539	63,926	66,340	18,507	14,823	99,670
HI	332	39	10	3	-	13	4,779	490	98	9	1	108	64,497	9,577	4,692	738	378	5,808
IA	772	81	13	1	-	14	10,566	1,087	232	6	4	242	150,759	22,594	6,572	454	50	7,076
ID	510	58	23	3	1	27	6,737	753	364	49	12	425	75,891	11,822	11,433	3,685	2,197	17,315
IL	3,308	345	245	55	34	334	43,792	4,280	2,966	794	526	4,286	682,537	106,320	85,307	21,540	16,003	122,850
IN	1,322	211	64	9	4	77	15,962	2,272	880	60	19	959	221,096	43,199	22,454	2,267	377	25,098
KS	512	68	15	2	1	18	6,054	937	237	7	2	246	87,486	17,560	7,049	527	121	7,697
KY	642	97	14	-	-	14	7,978	1,201	292	12	2	306	109,655	20,267	6,918	384	63	7,365
LA	938	136	23	4	3	30	10,676	1,607	327	33	8	368	137,577	27,482	7,886	564	136	8,586
MA	1,999	215	75	13	1	89	28,089	2,512	845	115	25	985	426,668	51,799	32,638	4,613	1,335	38,586
MD	1,788	204	129	40	16	185	23,690	2,841	1,650	405	199	2,254	331,429	54,196	41,511	10,572	6,202	58,285
ME	222	57	8	1	1	10	2,821	475	171	21	6	198	45,297	8,817	5,210	659	95	5,964
MI	2,757	316	205	41	24	270	35,998	4,321	2,656	542	407	3,605	426,275	70,226	86,129	24,647	17,894	128,670
MN	1,977	204	82	9	1	92	25,604	2,710	1,203	136	33	1,372	291,026	44,039	44,175	9,321	3,713	57,209
MO	1,452	210	61	7	4	72	18,871	2,407	1,052	140	58	1,250	275,816	50,249	27,386	4,295	1,119	32,800
MS	492	68	30	3	1	34	5,399	840	314	45	13	372	72,659	14,988	6,817	899	287	8,003
MT	336	36	6	-	1	7	4,340	480	87	5	3	95	59,634	9,806	3,542	344	104	3,990
NC	2,294	365	110	8	1	119	26,476	4,507	1,563	142	32	1,737	368,696	82,797	42,270	5,273	874	48,417
ND	191	12	-	-	-	-	2,389	105	2	-	-	2	24,602	2,887	316	8	1	325
NE	596	60	14	2	-	16	7,521	657	136	10	1	147	91,141	16,044	4,918	217	18	5,153
NH	349	45	23	5	1	29	4,837	617	330	45	10	385	72,039	11,514	10,546	1,829	521	12,896
NJ	2,058	284	147	30	12	189	28,047	3,521	1,849	385	160	2,394	438,711	78,091	49,327	9,635	4,018	62,980
NM	443	80	34	-	-	34	5,677	821	443	45	4	492	77,873	15,637	9,436	1,444	174	11,054
NV	1,056	89	60	20	12	92	13,326	1,201	722	261	226	1,209	100,755	13,678	15,527	7,609	16,478	39,614
NY	2,413	421	103	12	2	117	30,875	5,015	1,348	206	57	1,611	517,293	111,520	37,405	4,834	1,458	43,697
OH	2,075	350	184	27	13	224	24,264	4,328	2,562	439	247	3,248	358,283	68,891	56,560	10,312	3,419	70,291
OK	662	78	14	-	-	14	8,268	1,096	159	8	-	167	97,932	17,252	4,753	180	44	4,977
OR	1,603	143	34	1	-	35	19,998	2,154	632	69	20	721	229,724	45,764	32,075	7,110	3,000	42,185
PA	2,380	371	115	13	5	133	29,871	4,575	1,685	222	109	2,016	448,801	84,410	37,731	4,837	1,290	43,858
RI	221	27	20	2	1	23	3,243	347	268	56	35	359	45,688	5,762	5,984	1,765	1,086	8,835
SC	1,033	169	51	8	1	60	12,759	2,086	899	112	53	1,064	164,509	30,828	19,961	3,840	1,711	25,512
SD	226	12	2	-	-	2	3,125	219	18	1	-	19	42,765	6,036	923	27	6	956
TN	1,269	178	32	3	1	36	15,396	2,263	701	74	15	790	209,039	40,356	19,908	2,699	634	23,241
TX	6,377	799	41	6	-	47	76,172	10,658	967	52	6	1,025	762,137	157,397	47,246	3,222	363	50,831
UT	1,349	85	18	4	-	22	16,916	1,264	326	28	1	355	164,445	24,669	19,496	3,556	910	23,962
VA	2,497	320	123	25	3	151	31,675	3,902	1,662	264	62	1,988	447,222	78,517	48,286	9,268	2,826	60,380
VT	122	22	4	1	-	5	1,766	248	57	9	1	67	29,431	4,058	1,375	106	11	1,492
WA	2,713	280	87	12	2	101	35,216	3,601	1,362	200	59	1,621	464,095	87,226	59,580	13,506	6,004	79,090
WI	1,698	133	75	14	6	95	24,914	2,074	1,125	168	70	1,363	429,079	59,811	28,635	3,928	1,277	33,840
WV	237	26	9	1	1	11	2,454	352	111	19	6	136	33,920	5,727	2,661	587	281	3,529
WY	243	19	5	-	-	5	2,621	278	49	2	1	52	31,827	5,325	1,769	162	56	1,987
Other 2	407	7	21	7	2	30	3,858	119	218	110	39	367	44,196	865	2,472	620	136	3,228
<b>Total</b>	<b>85,289</b>	<b>9,806</b>	<b>3,544</b>	<b>647</b>	<b>297</b>	<b>4,488</b>	<b>1,110,557</b>	<b>125,489</b>	<b>48,216</b>	<b>9,041</b>	<b>4,757</b>	<b>62,014</b>	<b>13,768,321</b>	<b>2,353,024</b>	<b>1,417,713</b>	<b>323,035</b>	<b>254,493</b>	<b>1,995,241</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 - November 30, 2015

State	November 2015						Year-to-Date 2015						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	137	18	2	-	-	2	1,604	207	20	1	-	21	20,761	4,123	919	11	1	931
AL	570	76	24	6	-	30	6,956	904	548	88	24	660	73,270	13,542	8,557	1,431	295	10,283
AR	361	42	15	3	-	18	4,425	503	167	19	6	192	47,441	8,155	4,309	725	115	5,149
AZ	1,759	156	113	32	17	162	22,342	2,106	1,286	439	157	1,882	200,915	32,000	31,178	16,907	16,372	64,457
CA	11,282	599	165	30	17	212	176,278	8,818	2,289	641	199	3,129	1,329,410	171,518	96,343	38,327	35,992	170,662
CO	2,240	139	11	-	-	11	26,933	2,302	252	35	7	294	218,132	41,045	20,355	1,940	429	22,724
CT	597	59	27	12	1	40	8,157	732	470	125	45	640	103,804	14,713	10,723	2,380	742	13,845
DC	161	30	2	-	1	3	2,607	219	23	4	8	35	20,121	2,390	1,088	134	79	1,301
DE	185	25	6	3	-	9	2,598	346	182	29	5	216	30,352	4,528	4,403	859	131	5,393
FL	3,081	377	227	74	57	358	38,313	5,263	2,725	1,102	819	4,646	336,752	67,070	55,164	29,914	38,213	123,291
GA	1,910	261	136	31	19	186	23,374	2,948	1,917	478	253	2,648	227,014	35,138	41,027	15,345	11,703	68,075
HI	177	17	3	-	-	3	3,210	308	59	10	4	73	30,178	3,388	2,624	547	202	3,373
IA	495	60	8	3	-	11	6,806	738	156	16	2	174	89,573	16,731	5,423	324	18	5,765
ID	335	38	15	3	-	18	4,232	542	224	26	5	255	48,510	8,271	7,915	2,999	1,326	12,240
IL	2,770	253	194	48	21	263	39,299	3,340	2,272	658	370	3,300	496,732	61,819	61,947	20,912	14,748	97,607
IN	1,201	138	41	8	1	50	14,454	1,839	588	74	17	679	209,449	30,933	19,780	1,915	273	21,968
KS	461	45	5	1	-	6	6,701	794	142	11	5	158	75,940	11,784	4,779	328	52	5,159
KY	734	90	14	4	-	18	9,016	1,088	213	20	9	242	127,711	17,009	7,259	428	46	7,733
LA	587	78	21	2	3	26	6,570	816	233	27	16	276	62,573	11,483	4,979	535	96	5,610
MA	1,718	90	45	6	2	53	23,895	1,313	571	86	23	680	272,784	17,673	20,221	3,824	889	24,934
MD	1,209	175	66	16	14	96	19,269	2,368	1,158	291	131	1,580	219,184	35,843	27,095	7,774	3,626	38,495
ME	225	16	13	4	-	17	3,094	295	158	22	3	183	39,074	4,686	3,353	340	51	3,744
MI	2,142	222	124	33	18	175	28,147	3,297	1,796	508	391	2,695	302,268	48,059	58,926	21,831	14,306	95,063
MN	1,389	178	59	4	2	65	18,216	2,690	1,037	135	33	1,205	250,031	49,165	44,041	10,119	2,935	57,095
MO	1,166	138	51	8	8	67	17,010	1,811	768	149	64	981	201,076	27,521	20,390	3,478	982	24,850
MS	231	18	9	1	-	10	2,571	317	141	31	4	176	24,391	4,431	3,117	466	96	3,679
MT	224	16	1	-	-	1	2,906	265	42	1	1	44	31,547	5,635	2,130	242	32	2,404
NC	1,749	213	87	10	3	100	24,315	3,099	1,158	150	43	1,351	281,146	55,864	32,572	4,458	698	37,728
ND	135	8	-	-	-	-	1,773	87	-	-	1	2	16,210	2,467	226	3	2	231
NE	293	38	5	-	-	5	3,780	585	57	-	1	58	48,564	10,550	2,782	80	8	2,870
NH	324	39	17	5	-	22	4,322	399	239	46	17	302	52,406	5,887	7,234	1,473	325	9,032
NJ	1,487	135	71	21	15	107	21,445	2,157	1,081	311	133	1,525	249,156	44,947	28,643	7,040	2,475	38,158
NM	266	41	18	1	1	20	3,513	604	292	34	6	332	41,576	7,347	6,171	897	86	7,154
NV	674	68	36	21	9	66	9,273	788	425	205	163	793	60,519	8,237	8,829	5,273	10,982	25,084
NY	1,832	209	51	16	5	72	25,550	3,108	765	144	67	976	302,815	68,316	24,934	3,488	850	29,272
OH	1,892	262	95	18	18	131	21,783	2,952	1,515	333	199	2,047	331,384	46,487	46,751	9,451	2,824	59,026
OK	431	51	3	1	-	4	4,542	568	108	7	3	118	49,866	8,510	3,893	144	19	4,056
OR	1,200	100	25	5	-	30	15,576	1,628	423	50	8	481	157,860	31,720	23,208	5,494	1,841	30,543
PA	1,716	215	87	13	4	104	20,852	2,998	1,103	179	92	1,374	270,974	54,252	26,193	3,186	764	30,143
RI	226	16	12	1	1	14	2,771	220	170	53	20	243	29,337	2,717	3,419	1,345	652	5,416
SC	803	127	47	10	2	59	10,177	1,244	592	128	45	765	102,532	15,021	13,404	2,715	1,107	17,226
SD	83	3	-	-	-	-	1,319	123	3	-	-	3	15,914	4,844	649	10	1	660
TN	1,022	96	29	3	1	33	12,719	1,299	394	51	22	467	119,772	20,312	12,187	1,555	240	13,982
TX	3,609	418	23	4	-	27	46,928	5,528	511	24	12	547	359,347	85,804	24,685	1,386	185	26,256
UT	891	70	9	-	-	9	11,879	879	255	23	4	282	116,693	14,558	14,860	3,115	625	18,600
VA	1,684	148	83	18	3	104	25,865	2,629	1,118	215	51	1,384	285,214	45,997	30,216	6,466	1,433	38,115
VT	139	10	4	1	-	5	2,118	156	54	6	1	61	29,082	2,795	1,262	86	10	1,358
WA	2,015	169	53	5	-	58	27,939	2,299	833	99	28	960	279,590	47,243	39,214	10,393	3,462	53,069
WI	1,220	99	37	8	2	47	16,458	1,159	666	117	51	834	252,525	35,224	25,738	3,777	947	30,462
WV	159	21	8	3	-	11	2,032	231	92	18	3	113	24,067	3,738	1,973	648	224	2,845
WY	125	15	4	-	-	4	1,348	146	26	3	-	29	12,985	2,529	798	95	23	916
Other 2	53	5	14	1	1	16	506	81	86	17	7	110	10,513	823	1,070	286	51	1,407
<b>Total</b>	<b>61,375</b>	<b>5,930</b>	<b>2,215</b>	<b>497</b>	<b>246</b>	<b>2,958</b>	<b>837,766</b>	<b>81,136</b>	<b>31,403</b>	<b>7,240</b>	<b>3,578</b>	<b>42,221</b>	<b>8,589,040</b>	<b>1,374,842</b>	<b>948,956</b>	<b>256,899</b>	<b>173,584</b>	<b>1,379,439</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.

