



## REFINANCE REPORT

October 2015

## October 2015 Highlights

- Refinance volume increased slightly in October 2015 after a two month drop in mortgage rates through September. Mortgage rates fell in October: the average interest rate on a 30-year fixed rate mortgage dropped to 3.80 percent from 3.89 percent in September.
- In October 2015, 7,755 refinances were completed through HARP, bringing total refinances through HARP from the inception of the program to 3,367,226.
- HARP volume represented 5 percent of total refinance volume in October 2015.
- Year to date through October 2015, borrowers with loan-to-value ratios greater than 105 percent accounted for 24 percent of the volume of HARP loans.
- In October 2015, 8 percent of the loans refinanced through HARP had a loan-to-value ratio greater than 125 percent.
- Year to date through October 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 October 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

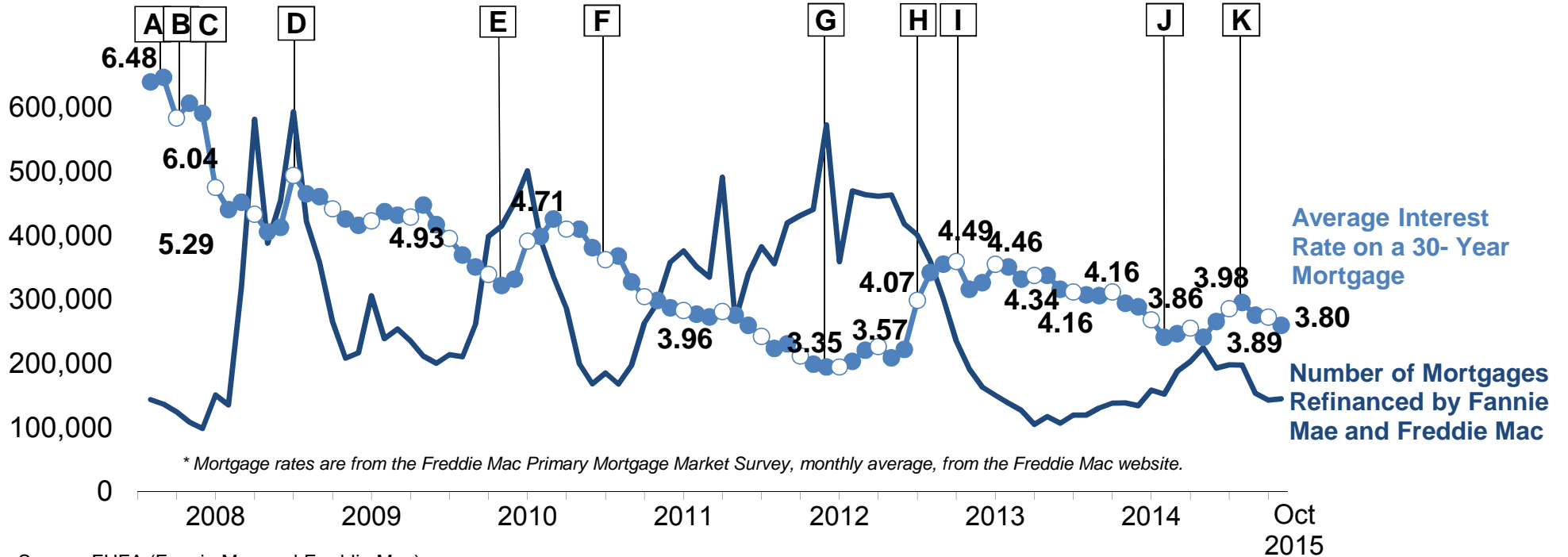
Below are the basic HARP eligibility criteria:

- 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.



Refinance volume increased slightly in October 2015 after a two month drop in mortgage rates through September. Mortgage rates fell in October: the average interest rate on a 30-year fixed rate mortgage dropped to 3.80 percent from 3.89 percent in September.

### 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 October 2015, 7,755 refinances were completed through HARP, bringing total refinances through HARP from the inception<sup>1</sup> of the program to 3,367,226.

### Refinances Through October 2015

	October 2015	Year to Date 2015	2014	Inception to Date
<b>Total Refinances</b>				
Fannie Mae	86,073	1,025,267	936,755	13,683,031
Freddie Mac	58,949	776,391	600,033	8,527,665
Total	145,022	1,801,658	1,536,788	22,210,696
<b>Total HARP</b>				
Fannie Mae	4,731	57,525	130,234	1,990,745
Freddie Mac	3,024	39,263	82,247	1,376,481
Total	7,755	96,788	212,481	3,367,226
<b>HARP LTV &gt;80% -105%</b>				
Fannie Mae	3,555	44,671	96,185	1,414,164
Freddie Mac	2,281	29,188	57,882	946,741
Total	5,836	73,859	154,067	2,360,905
<b>HARP LTV &gt;105% -125%</b>				
Fannie Mae	759	8,394	20,892	322,386
Freddie Mac	504	6,743	15,571	256,402
Total	1,263	15,137	36,463	578,788
<b>HARP LTV &gt;125%</b>				
Fannie Mae	417	4,460	13,157	254,195
Freddie Mac	239	3,332	8,794	173,338
Total	656	7,792	21,951	427,533
<b>All Other Streamlined Refis</b>				
Fannie Mae	9,086	115,682	171,612	2,343,211
Freddie Mac	6,190	75,206	96,410	1,368,912
Total	15,276	190,888	268,022	3,712,123

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

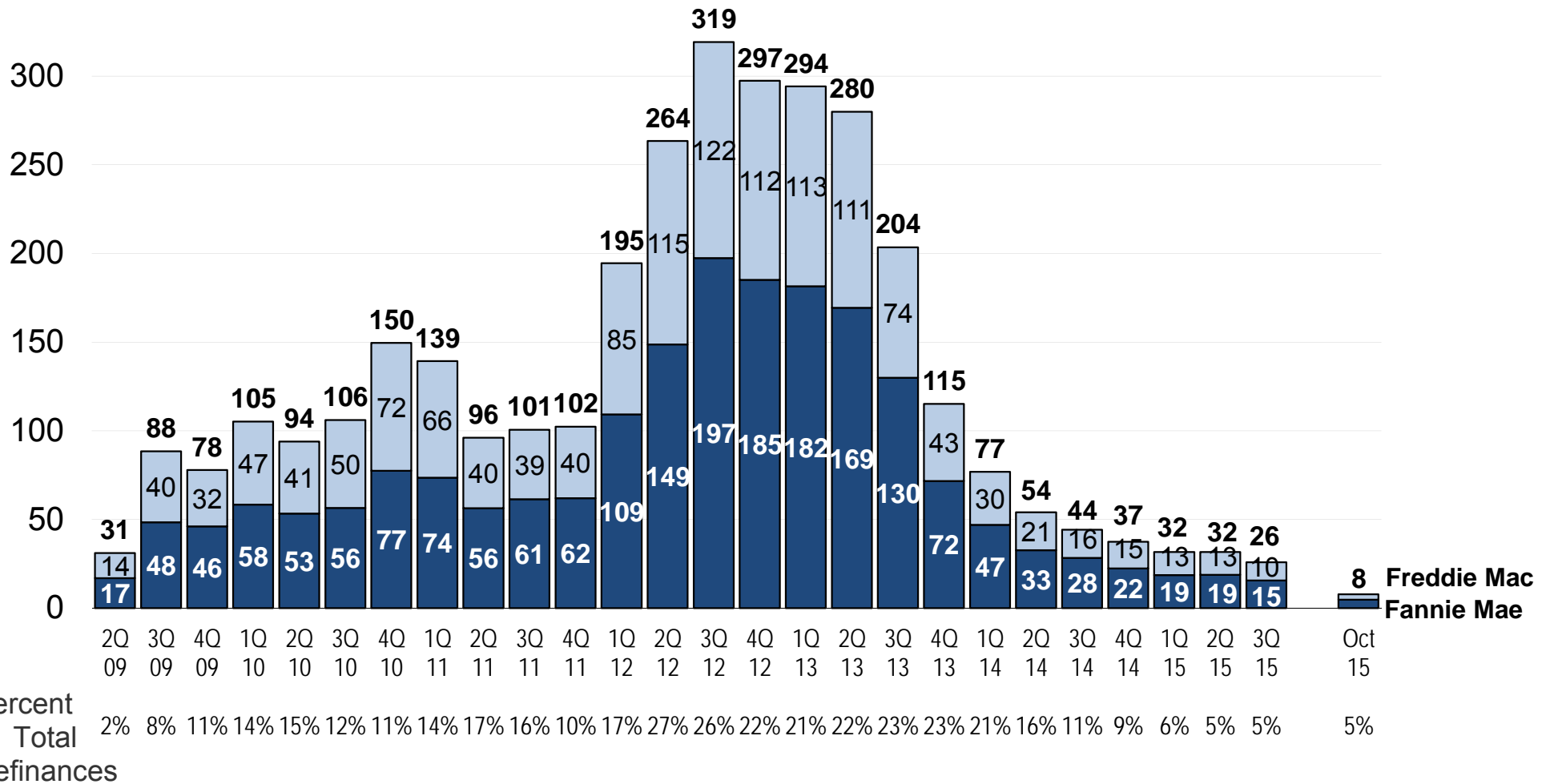
Source: FHFA (Fannie Mae and Freddie Mac)





In October 2015, 7,755 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 October 2015, 2,820,747 loans refinanced through HARP were for primary residences, 107,214 were for second homes and 439,265 were for investment properties.

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

	Total	Primary Residence	Second Home	Investment Property
<b>Total HARP</b>				
Fannie Mae	1,990,745	1,644,849	60,366	285,530
Freddie Mac	1,376,481	1,175,898	46,848	153,735
Total	3,367,226	2,820,747	107,214	439,265
<b>HARP LTV &gt;80% -105%</b>				
Fannie Mae	1,414,164	1,192,677	43,847	177,640
Freddie Mac	946,741	826,776	30,506	89,459
Total	2,360,905	2,019,453	74,353	267,099
<b>HARP LTV &gt;105% -125%</b>				
Fannie Mae	322,386	259,752	8,619	54,015
Freddie Mac	256,402	213,546	8,843	34,013
Total	578,788	473,298	17,462	88,028
<b>HARP LTV &gt;125%</b>				
Fannie Mae	254,195	192,420	7,900	53,875
Freddie Mac	173,338	135,576	7,499	30,263
Total	427,533	327,996	15,399	84,138

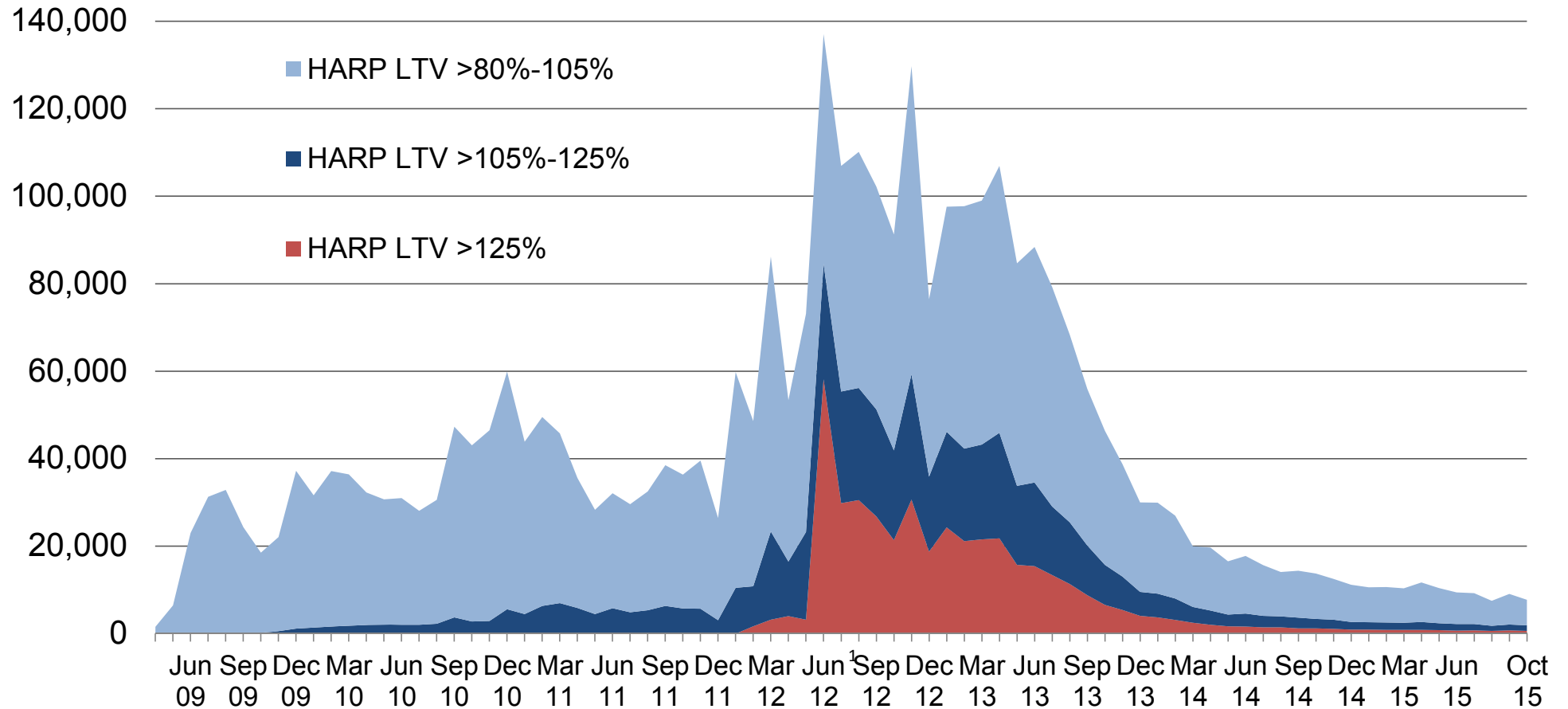
Source: FHFA (Fannie Mae and Freddie Mac)

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



In October 2015, 8 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



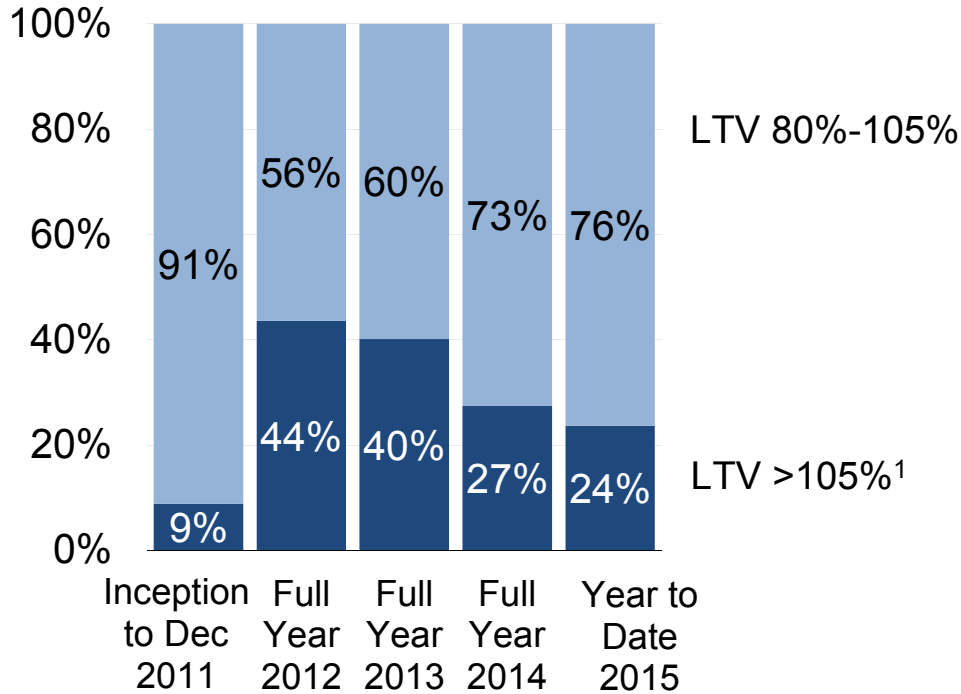
<sup>1</sup> The number of completed HARP refinances reported for deeply underwater borrowers increased sharply in June 2012 as further enhancements to HARP went into effect. Starting June 1, 2012, lenders became able to deliver loans with loan-to-value ratios greater than 125 percent refinanced through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

Source: FHFA (Fannie Mae and Freddie Mac)



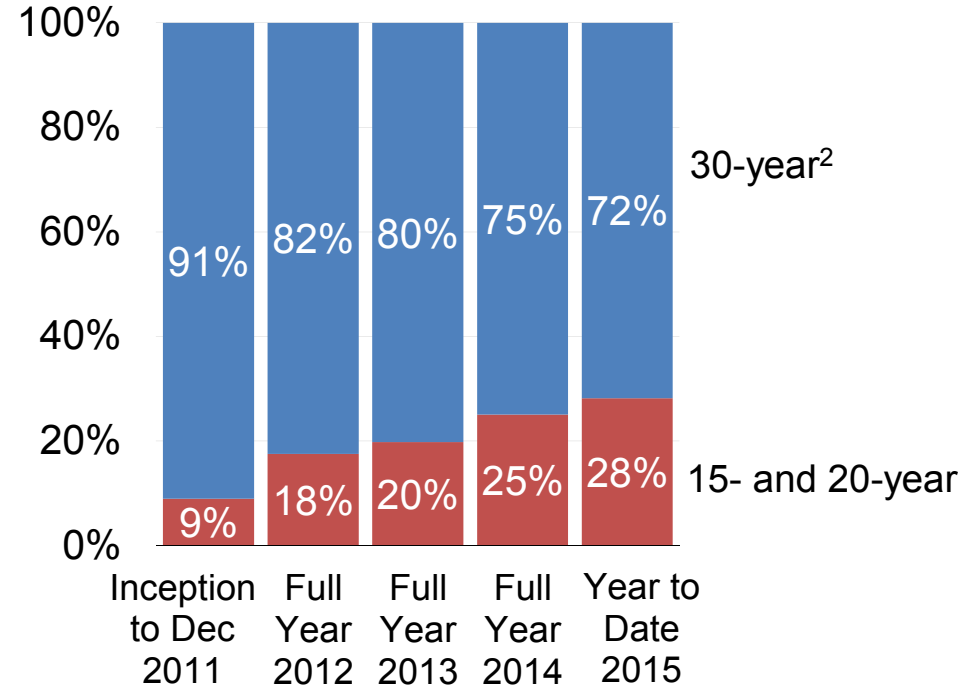
Year to date through October 2015, borrowers with loan-to-value ratios greater than 105 percent accounted for 24 percent of the volume of HARP loans. The proportion of HARP refinances for underwater borrowers (LTV greater than 105 percent) refinancing to shorter term mortgages reached 28 percent. Shorter 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>	7.3%			7.3%
	Loans Eligible for HARP <sup>3</sup>	13.7%			13.7%
June 2010	Loans Refinanced through HARP	8.2%	16.5%		8.7%
	Loans Eligible for HARP	9.6%	17.8%		11.1%
June 2011	Loans Refinanced through HARP	5.0%	9.2%		5.7%
	Loans Eligible for HARP	6.1%	10.5%		7.2%
June 2012	Loans Refinanced through HARP	1.7%	2.8%	5.3%	3.5%
	Loans Eligible for HARP	4.2%	6.5%	10.0%	5.8%
June 2013	Loans Refinanced through HARP	1.1%	1.9%	2.9%	1.6%
	Loans Eligible for HARP	3.4%	5.5%	7.5%	4.4%
June 2014	Loans Refinanced through HARP	0.9%	1.3%	1.6%	1.0%
	Loans Eligible for HARP	1.8%	2.9%	3.7%	2.1%

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 June 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.

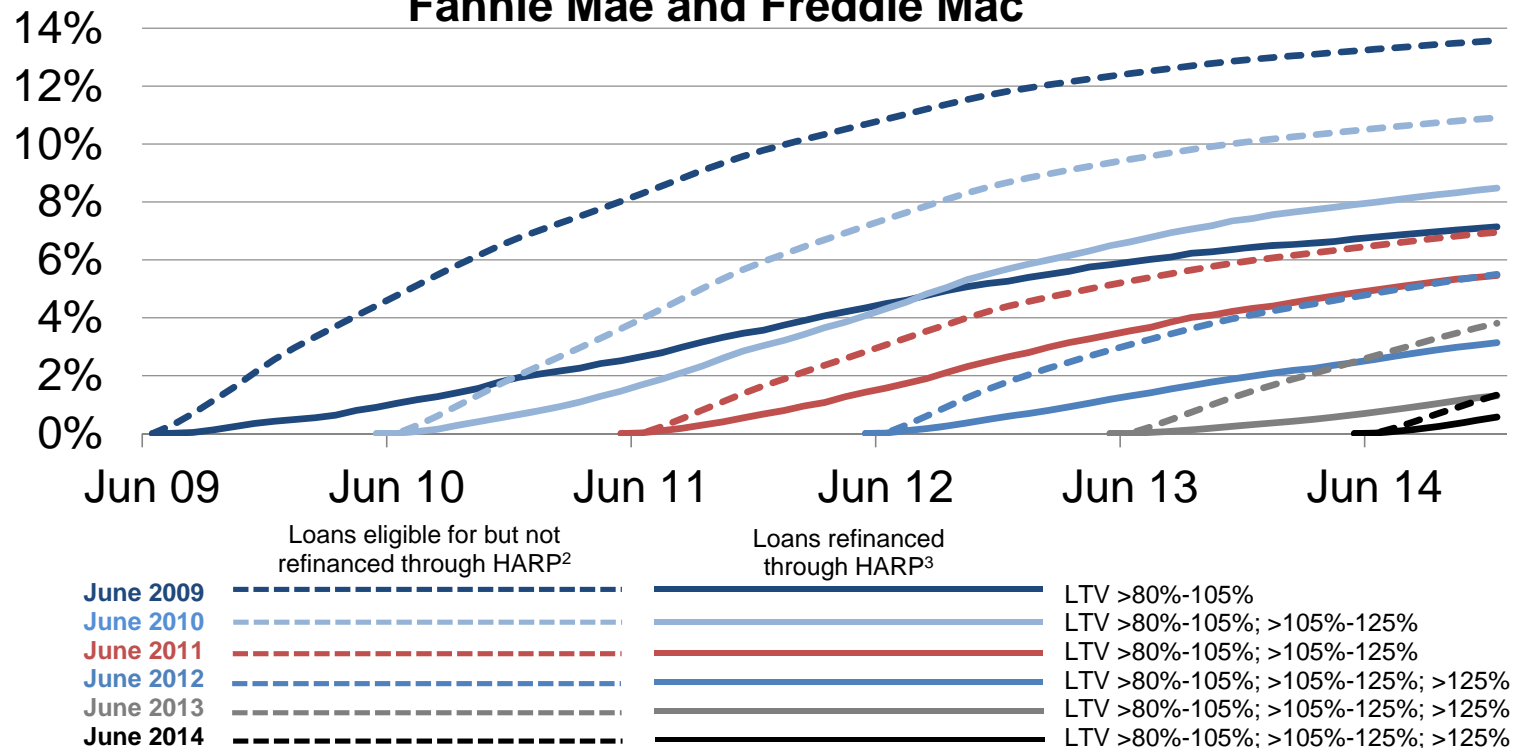
Fannie Mae defines a HARP eligible loan as being current on payments for the last 6 months with at most a single missed payment in the last 12 months for both HARP 1 and HARP 2 eligibility; Freddie Mac defines a HARP eligible loan as being current on payments for the last 12 months for HARP 1 (2009-2011)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



Loans eligible for but not refinanced through HARP<sup>2</sup>      Loans refinanced through HARP<sup>3</sup>

<b>June 2009</b>	-----	=====	LTV >80%-105%
<b>June 2010</b>	-----	=====	LTV >80%-105%; >105%-125%
<b>June 2011</b>	-----	=====	LTV >80%-105%; >105%-125%
<b>June 2012</b>	-----	=====	LTV >80%-105%; >105%-125%; >125%
<b>June 2013</b>	-----	=====	LTV >80%-105%; >105%-125%; >125%
<b>June 2014</b>	-----	=====	LTV >80%-105%; >105%-125%; >125%

Source: FHFA (Fannie Mae and Freddie Mac)

Notes

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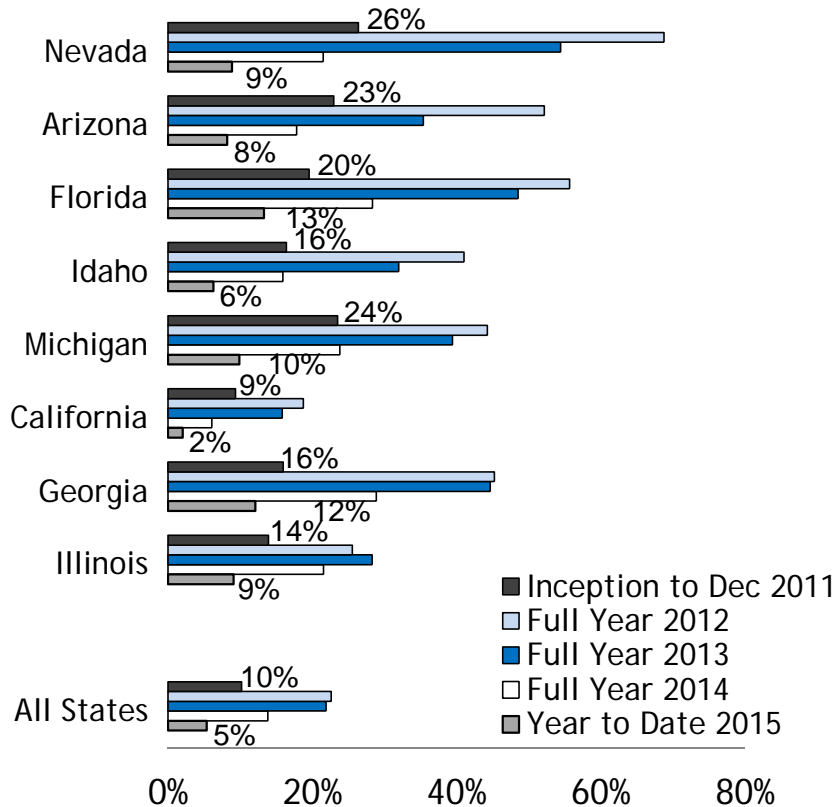
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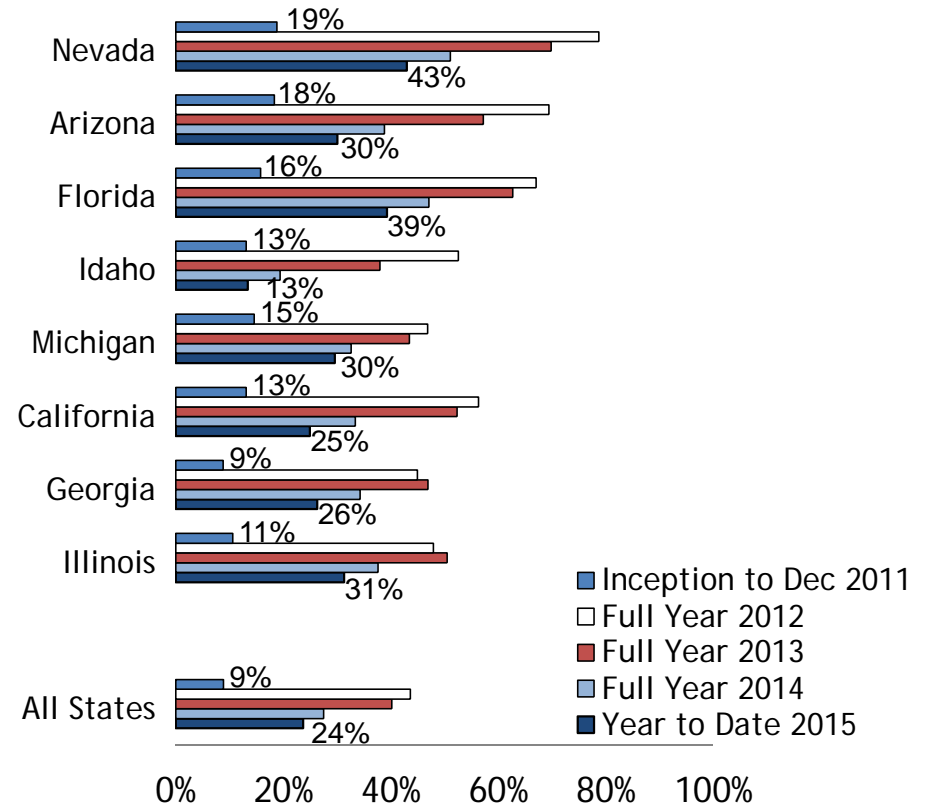
HARP continued to account for a substantial portion of total refinance volume in certain states. Year to date through October 2015, HARP refinances represented 12 percent or more of total refinances in Florida and Georgia, more than double the 5 percent of total refinances nationwide over the same period.

Underwater borrowers accounted for a large portion of HARP refinances in a number of states. Year to date through October 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)

	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15
<b>Total Refinances</b>													
Fannie Mae	82,605	83,046	99,082	95,860	99,139	125,298	132,088	105,651	106,289	98,962	89,181	86,726	86,073
Freddie Mac	56,303	51,536	59,800	56,550	89,314	78,042	93,182	87,538	92,213	99,119	64,878	56,606	58,949
Total	138,908	134,582	158,882	152,410	188,453	203,340	225,270	193,189	198,502	198,081	154,059	143,332	145,022
<b>Total HARP</b>													
Fannie Mae	8,299	7,742	6,354	6,309	6,174	6,114	6,929	6,212	5,569	5,506	4,539	5,442	4,731
Freddie Mac	5,446	4,750	4,806	4,283	4,499	4,269	4,787	4,207	3,857	3,761	2,957	3,619	3,024
Total	13,745	12,492	11,160	10,592	10,673	10,383	11,716	10,419	9,426	9,267	7,496	9,061	7,755
<b>HARP LTV &gt;80% -105%</b>													
Fannie Mae	6,298	5,907	4,908	4,820	4,774	4,819	5,490	4,902	4,304	4,296	3,471	4,240	3,555
Freddie Mac	4,101	3,397	3,560	3,134	3,345	3,068	3,579	3,156	2,894	2,767	2,209	2,755	2,281
Total	10,399	9,304	8,468	7,954	8,119	7,887	9,069	8,058	7,198	7,063	5,680	6,995	5,836
<b>HARP LTV &gt;105% -125%</b>													
Fannie Mae	1,257	1,159	973	951	934	799	955	856	866	783	704	787	759
Freddie Mac	884	916	825	774	753	817	822	711	658	681	479	544	504
Total	2,141	2,075	1,798	1,725	1,687	1,616	1,777	1,567	1,524	1,464	1,183	1,331	1,263
<b>HARP LTV &gt;125%</b>													
Fannie Mae	744	676	473	538	466	496	484	454	399	427	364	415	417
Freddie Mac	461	437	421	375	401	384	386	340	305	313	269	320	239
Total	1,205	1,113	894	913	867	880	870	794	704	740	633	735	656
<b>All Other Streamlined Refis</b>													
Fannie Mae	12,618	12,903	11,993	11,552	12,602	11,719	14,942	13,811	11,977	10,199	9,128	10,666	9,086
Freddie Mac	7,794	7,044	8,175	7,283	7,575	7,495	9,196	8,604	8,062	7,682	6,563	6,556	6,190
Total	20,412	19,947	20,168	18,835	20,177	19,214	24,138	22,415	20,039	17,881	15,691	17,222	15,276

## 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)

	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15
Total Refinances													
FRM 30 (incl FRM 25 & 40)	48,530	49,127	53,916	58,210	60,923	76,831	79,208	63,764	62,306	58,099	51,655	50,792	51,997
FRM 20	7,188	7,382	8,608	8,325	8,382	10,768	11,700	10,600	9,341	8,074	6,196	7,122	6,945
FRM 15	24,189	24,087	34,201	26,904	27,448	35,840	39,333	29,792	32,891	31,185	29,506	26,865	25,204
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	3,972	3,722	3,142	3,015	3,016	2,814	3,209	2,993	2,563	2,529	2,052	2,788	2,225
FRM 20	1,095	1,031	803	816	830	1,064	1,252	1,025	832	885	565	637	579
FRM 15	1,112	1,085	912	930	883	913	999	859	858	837	795	752	686
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	910	873	690	678	660	562	693	587	592	551	503	611	547
FRM 20	219	157	143	131	140	120	144	149	128	120	89	74	118
FRM 15	128	129	140	142	134	117	118	120	146	112	112	102	94
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	547	549	353	398	357	349	348	364	285	299	256	317	301
FRM 20	79	56	50	53	49	64	72	52	50	77	38	48	40
FRM 15	118	71	70	87	60	83	64	38	64	51	70	50	76
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	5,907	5,902	5,497	5,375	5,866	5,150	6,676	6,291	5,513	4,389	4,005	4,836	4,066
FRM 20	2,025	2,151	1,828	1,899	1,956	2,306	3,033	2,951	2,106	1,821	1,161	1,864	1,402
FRM 15	4,537	4,733	4,582	4,185	4,704	4,206	5,180	4,512	4,268	3,905	3,870	3,869	3,531



## Appendix: Data Tables

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

	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15
Total Refinances													
FRM 30 (incl FRM 25 & 40)	32,917	30,729	36,660	33,173	59,820	47,607	55,111	52,550	56,247	44,699	38,543	32,361	32,301
FRM 20	3,952	4,014	4,096	4,786	5,427	6,503	8,207	8,122	7,924	10,129	4,946	4,387	4,287
FRM 15	15,987	14,514	16,555	16,149	21,808	21,025	28,057	25,000	26,046	42,458	19,615	17,848	20,478
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	2,694	2,164	2,336	1,988	2,163	1,895	2,077	1,968	1,818	1,695	1,386	1,728	1,406
FRM 20	555	521	493	494	489	499	653	580	440	453	285	395	349
FRM 15	840	691	709	640	679	667	844	601	631	608	521	614	503
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	687	702	613	536	555	605	598	485	455	482	341	419	367
FRM 20	83	101	81	95	78	88	59	103	99	84	42	46	49
FRM 15	114	113	131	143	120	124	165	123	104	115	96	79	88
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	381	346	348	276	289	278	270	223	225	198	215	236	163
FRM 20	29	29	31	34	32	40	46	33	14	31	30	30	25
FRM 15	51	62	42	65	80	66	70	84	66	84	24	54	51
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	3,805	2,945	3,994	3,267	3,549	3,272	3,701	3,863	3,898	3,263	3,100	2,827	2,424
FRM 20	919	1,067	1,060	1,072	1,056	1,183	1,609	1,658	1,127	1,218	744	1,007	861
FRM 15	3,058	3,008	3,102	2,927	2,945	3,026	3,867	3,061	3,022	3,175	2,693	2,686	2,857





## Appendix: State Level Data

### Enterprises Refinance Activity by State - October 31, 2015

State	October 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	280	30	1	-	-	1	3,362	397	40	1	-	41	50,965	9,316	2,206	32	9	2,247
AL	1,376	195	103	15	1	119	16,695	2,406	1,336	187	41	1,564	230,001	43,086	25,120	3,925	840	29,885
AR	798	94	35	-	1	36	9,054	1,297	392	33	10	435	129,428	26,719	11,621	1,667	316	13,604
AZ	4,105	368	245	74	32	351	49,588	4,905	2,836	869	352	4,057	518,303	81,400	79,278	37,790	43,662	160,730
CA	28,738	1,815	489	139	44	672	389,373	23,347	5,858	1,416	533	7,807	3,768,396	504,755	264,512	87,577	87,751	439,840
CO	5,651	421	31	4	-	35	62,843	5,343	618	59	11	688	607,573	116,090	52,697	4,870	1,087	58,654
CT	1,292	136	115	29	14	158	16,930	1,838	1,235	263	116	1,614	270,407	44,195	29,233	5,929	2,069	37,231
DC	321	37	2	1	3	6	5,220	538	57	12	9	78	58,976	8,115	3,016	343	171	3,530
DE	463	55	30	4	1	35	5,752	803	427	73	18	518	78,615	13,049	11,378	2,259	447	14,084
FL	7,148	989	570	210	152	932	80,628	12,280	6,508	2,395	1,817	10,720	882,252	179,215	144,874	70,297	98,800	313,971
GA	4,276	587	313	77	47	437	47,980	6,594	4,277	942	587	5,806	575,173	98,435	107,022	33,790	26,489	167,301
HI	540	59	13	1	1	15	7,480	742	144	16	5	165	94,166	12,909	7,303	1,282	580	9,165
IA	1,303	115	25	1	1	27	16,105	1,684	367	18	6	391	239,065	39,184	11,974	774	68	12,816
ID	903	105	31	3	-	34	10,124	1,199	550	69	16	635	123,556	19,997	19,310	6,678	3,522	29,510
IL	5,957	583	397	105	66	568	77,013	7,022	4,799	1,349	841	6,989	1,173,191	167,541	146,815	42,349	30,696	219,860
IN	2,442	343	116	12	1	129	27,893	3,762	1,363	117	31	1,511	428,022	73,783	42,129	4,165	645	46,939
KS	953	124	24	1	-	25	11,782	1,618	359	15	6	380	162,453	29,231	11,808	852	172	12,832
KY	1,345	169	35	3	1	39	15,618	2,102	477	28	11	516	235,990	37,089	14,149	808	109	15,066
LA	1,520	190	47	4	-	51	15,721	2,209	516	54	18	588	198,625	38,750	12,820	1,093	226	14,139
MA	3,294	250	119	5	2	126	48,267	3,520	1,296	182	45	1,523	695,735	69,166	52,739	8,418	2,221	63,378
MD	3,013	381	217	49	27	293	39,962	4,830	2,613	640	300	3,553	547,616	89,660	68,411	18,290	9,798	96,499
ME	387	44	25	3	1	29	5,468	697	308	38	8	354	83,924	13,429	8,542	994	145	9,681
MI	4,889	545	324	77	70	471	59,246	7,080	4,123	976	756	5,855	723,644	117,748	144,726	46,404	32,158	223,288
MN	3,222	374	133	15	6	154	40,454	5,018	2,098	258	63	2,419	537,691	92,822	88,074	19,427	6,645	114,146
MO	2,651	357	143	17	11	171	33,263	3,870	1,708	274	110	2,092	474,274	77,422	47,664	7,758	2,089	57,511
MS	635	69	31	6	1	38	7,247	1,071	416	72	16	504	96,327	19,333	9,895	1,361	382	11,638
MT	565	49	8	1	-	9	6,686	693	122	6	3	131	90,621	15,389	5,665	586	135	6,386
NC	3,727	576	163	24	10	197	46,748	7,028	2,524	274	71	2,869	645,799	138,082	74,644	9,713	1,568	85,925
ND	320	10	-	-	-	-	3,836	172	2	1	1	4	40,486	5,334	542	11	3	556
NE	947	84	12	1	-	13	10,412	1,144	174	8	2	184	138,816	26,496	7,680	295	26	8,001
NH	669	79	43	5	1	49	8,486	931	529	81	26	636	123,772	17,316	17,740	3,292	845	21,877
NJ	3,492	386	246	64	20	330	45,948	5,259	2,712	645	266	3,623	684,323	122,619	77,752	16,624	6,466	100,842
NM	711	117	59	6	-	65	8,482	1,304	683	78	9	770	118,741	22,863	15,555	2,340	259	18,154
NV	1,919	160	88	40	38	166	20,869	1,832	1,051	425	368	1,844	159,544	21,758	24,260	12,841	27,439	64,540
NY	3,954	581	144	20	12	176	52,180	7,493	1,959	322	117	2,398	815,863	179,205	62,185	8,294	2,301	72,780
OH	3,453	576	294	63	36	393	42,080	6,668	3,798	727	415	4,940	685,700	114,766	103,032	19,718	6,212	128,962
OK	1,111	137	20	2	-	22	11,717	1,535	250	14	3	267	146,705	25,633	8,629	323	63	9,015
OR	2,713	267	62	8	-	70	32,771	3,539	996	113	28	1,137	384,781	77,241	55,224	12,598	4,841	72,663
PA	3,751	550	207	29	17	253	46,620	6,987	2,586	375	192	3,153	715,672	138,076	63,722	7,996	2,045	73,763
RI	391	47	34	7	4	45	5,567	524	406	106	53	565	74,578	8,436	9,371	3,106	1,736	14,213
SC	1,795	253	104	14	3	121	21,100	3,034	1,393	222	95	1,710	265,205	45,553	33,267	6,537	2,815	42,619
SD	354	20	1	-	-	1	4,135	327	19	1	-	20	58,370	10,865	1,570	37	7	1,614
TN	2,265	277	84	10	4	98	25,824	3,288	1,034	119	35	1,188	326,520	60,394	32,034	4,248	872	37,154
TX	10,052	1,257	92	6	-	98	113,114	14,969	1,414	66	18	1,498	1,111,498	241,984	71,866	4,598	548	77,012
UT	2,331	142	33	4	-	37	26,556	1,988	554	47	5	606	278,899	39,071	34,329	6,667	1,535	42,531
VA	4,108	512	224	50	8	282	53,359	6,062	2,574	436	107	3,117	728,255	124,045	78,296	15,691	4,253	98,240
VT	329	27	9	-	1	10	3,623	372	103	13	2	118	58,252	6,821	2,629	190	21	2,840
WA	4,820	437	145	20	7	172	58,428	5,452	2,055	282	85	2,422	738,958	134,021	98,654	23,882	9,464	132,000
WI	2,794	205	108	16	11	135	38,454	3,001	1,679	263	113	2,055	678,686	94,803	54,261	7,683	2,215	64,159
WV	340	40	18	3	-	21	4,090	536	186	33	8	227	57,591	9,417	4,617	1,231	504	6,352
WY	334	41	5	1	-	6	3,601	390	66	5	1	72	44,444	7,820	2,558	257	79	2,894
Other <sup>2</sup>	275	11	19	14	1	34	3,904	188	269	119	43	431	54,249	1,676	3,507	898	184	4,589
<b>Total</b>	<b>145,022</b>	<b>15,276</b>	<b>5,836</b>	<b>1,263</b>	<b>656</b>	<b>7,755</b>	<b>1,801,658</b>	<b>190,888</b>	<b>73,859</b>	<b>15,137</b>	<b>7,792</b>	<b>96,788</b>	<b>22,210,696</b>	<b>3,712,123</b>	<b>2,360,905</b>	<b>578,788</b>	<b>427,533</b>	<b>3,367,226</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 - October 31, 2015

State	October 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	163	16	1	-	-	1	1,895	208	22	-	-	22	30,341	5,211	1,289	21	8	1,318
AL	830	123	67	11	1	79	10,309	1,578	812	105	17	934	157,301	29,620	16,587	2,500	545	19,632
AR	452	55	19	-	1	20	4,990	836	240	17	4	261	82,348	18,606	7,327	945	201	8,473
AZ	2,492	193	147	40	23	210	29,005	2,955	1,663	462	212	2,337	319,147	49,556	48,213	20,915	27,307	96,435
CA	17,644	1,167	301	85	31	417	224,377	15,128	3,734	805	351	4,890	2,450,268	333,836	168,334	49,280	51,776	269,390
CO	3,544	257	21	3	-	24	38,150	3,180	377	24	4	405	391,681	75,184	32,353	2,930	658	35,941
CT	736	77	69	16	10	95	9,370	1,165	792	150	72	1,014	167,200	29,541	18,537	3,561	1,328	23,426
DC	205	23	1	-	1	2	2,774	349	36	8	2	46	39,016	5,755	1,930	209	93	2,232
DE	282	40	19	3	1	23	3,339	482	251	47	13	311	48,448	8,546	6,981	1,403	316	8,700
FL	4,112	577	350	128	100	578	45,396	7,394	4,010	1,367	1,055	6,432	548,581	112,522	89,937	40,457	60,644	191,038
GA	2,412	343	178	50	29	257	26,516	3,907	2,496	495	353	3,344	350,069	63,558	66,131	18,476	14,805	99,412
HI	332	34	8	1	-	9	4,447	451	88	6	1	95	64,165	9,538	4,682	735	378	5,795
IA	894	76	16	1	1	18	9,794	1,006	219	5	4	228	149,987	22,513	6,559	453	50	7,062
ID	573	61	21	3	-	24	6,227	695	341	46	11	398	75,381	11,764	11,410	3,682	2,196	17,288
IL	3,250	330	237	63	43	343	40,484	3,935	2,721	739	492	3,952	679,229	105,975	85,062	21,485	15,969	122,516
IN	1,201	185	66	6	-	72	14,640	2,061	816	51	15	882	219,774	42,988	22,390	2,258	373	25,021
KS	477	63	11	1	-	12	5,542	869	222	5	1	228	86,974	17,492	7,034	525	120	7,679
KY	617	78	22	2	-	24	7,336	1,104	278	12	2	292	109,013	20,170	6,904	384	63	7,351
LA	955	128	29	2	-	31	9,738	1,471	304	29	5	338	136,639	27,345	7,862	560	133	8,555
MA	1,835	162	73	1	2	76	26,090	2,297	770	102	24	896	424,669	51,583	32,563	4,600	1,334	38,497
MD	1,839	208	129	32	17	178	21,902	2,637	1,521	365	183	2,069	329,641	53,992	41,382	10,532	6,186	58,100
ME	183	26	15	3	1	19	2,599	418	163	20	5	188	45,075	8,759	5,202	658	94	5,954
MI	2,722	301	201	42	40	283	33,241	4,005	2,451	501	383	3,335	423,518	69,911	85,924	24,606	17,870	128,400
MN	1,966	190	72	14	3	89	23,627	2,506	1,120	127	32	1,279	289,049	43,835	44,092	9,312	3,712	57,116
MO	1,518	206	87	6	7	100	17,419	2,197	991	133	54	1,178	274,364	50,039	27,325	4,288	1,115	32,728
MS	418	48	23	3	1	27	4,907	772	284	42	12	338	72,167	14,920	6,787	896	286	7,969
MT	371	32	5	1	-	6	4,004	444	81	5	2	88	59,298	9,770	3,536	344	103	3,983
NC	2,019	333	99	9	6	114	24,182	4,142	1,453	134	31	1,618	366,402	82,431	42,159	5,265	873	48,297
ND	197	4	-	-	-	-	2,198	93	2	-	-	2	24,411	2,875	316	8	1	325
NE	636	50	9	1	-	10	6,925	597	122	8	1	131	90,545	15,984	4,903	215	18	5,136
NH	370	46	29	2	1	32	4,488	571	307	40	9	356	71,690	11,468	10,523	1,824	520	12,867
NJ	2,006	225	159	38	12	209	25,990	3,237	1,702	355	148	2,205	436,654	77,807	49,180	9,605	4,006	62,791
NM	458	65	36	6	-	42	5,235	741	409	45	4	458	77,431	15,557	9,402	1,444	174	11,020
NV	1,215	95	54	30	24	108	12,270	1,112	662	241	214	1,117	99,699	13,589	15,467	7,589	16,466	39,522
NY	2,204	370	84	13	6	103	28,462	4,594	1,245	194	55	1,494	514,880	111,098	37,302	4,822	1,456	43,580
OH	1,783	353	193	35	25	253	22,189	3,978	2,378	412	234	3,024	356,208	68,541	56,376	10,285	3,406	70,067
OK	734	84	14	-	-	14	7,606	1,018	145	8	-	153	97,270	17,174	4,739	180	44	4,963
OR	1,645	141	36	3	-	39	18,395	2,011	598	68	20	686	228,121	45,621	32,041	7,109	3,000	42,150
PA	2,315	337	130	19	10	159	27,484	4,204	1,570	209	104	1,883	446,414	84,039	37,616	4,823	1,285	43,724
RI	223	34	19	3	4	26	3,022	320	248	54	34	336	45,467	5,735	5,964	1,762	1,085	8,811
SC	1,051	144	66	6	1	73	11,726	1,917	848	104	52	1,004	163,476	30,659	19,910	3,832	1,710	25,452
SD	258	11	1	-	-	1	2,899	207	16	1	-	17	42,539	6,024	921	27	6	954
TN	1,272	168	54	7	2	63	14,127	2,085	669	71	14	754	207,770	40,178	19,876	2,696	633	23,205
TX	6,479	764	62	5	-	67	69,795	9,859	926	46	6	978	755,760	156,598	47,204	3,216	363	50,783
UT	1,401	77	8	3	-	11	15,568	1,179	308	24	1	333	163,097	24,583	19,478	3,552	910	23,940
VA	2,428	291	137	25	4	166	29,178	3,581	1,539	239	59	1,837	444,725	78,196	48,163	9,243	2,823	60,229
VT	169	11	2	-	-	2	1,644	226	53	8	1	62	29,309	4,036	1,371	105	11	1,487
WA	2,847	277	88	16	5	109	32,504	3,322	1,275	188	57	1,520	461,383	86,947	59,493	13,494	6,002	78,989
WI	1,706	149	56	8	4	68	23,216	1,941	1,050	154	64	1,268	427,381	59,678	28,560	3,914	1,270	33,744
WV	168	24	10	1	-	11	2,217	326	102	18	5	125	33,683	5,700	2,652	586	280	3,518
WY	220	27	4	-	-	4	2,378	259	44	2	1	47	31,584	5,306	1,764	162	56	1,982
Other 2	246	7	17	12	1	30	3,451	112	197	103	37	337	43,789	858	2,451	613	134	3,198
<b>Total</b>	<b>86,073</b>	<b>9,086</b>	<b>3,555</b>	<b>759</b>	<b>417</b>	<b>4,731</b>	<b>1,025,267</b>	<b>115,682</b>	<b>44,671</b>	<b>8,394</b>	<b>4,460</b>	<b>57,525</b>	<b>13,683,031</b>	<b>2,343,211</b>	<b>1,414,164</b>	<b>322,386</b>	<b>254,195</b>	<b>1,990,745</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 - October 31, 2015

State	October 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	117	14	-	-	-	-	1,467	189	18	1	-	19	20,624	4,105	917	11	1	929
AL	546	72	36	4	-	40	6,386	828	524	82	24	630	72,700	13,466	8,533	1,425	295	10,253
AR	346	39	16	-	-	16	4,064	461	152	16	6	174	47,080	8,113	4,294	722	115	5,131
AZ	1,613	175	98	34	9	141	20,583	1,950	1,173	407	140	1,720	199,156	31,844	31,065	16,875	16,355	64,295
CA	11,094	648	188	54	13	255	164,996	8,219	2,124	611	182	2,917	1,318,128	170,919	96,178	38,297	35,975	170,450
CO	2,107	164	10	1	-	11	24,693	2,163	241	35	7	283	215,892	40,906	20,344	1,940	429	22,713
CT	556	59	46	13	4	63	7,560	673	443	113	44	600	103,207	14,654	10,696	2,368	741	13,805
DC	116	14	1	1	2	4	2,446	189	21	4	7	32	19,960	2,360	1,086	134	78	1,298
DE	181	15	11	1	-	12	2,413	321	176	26	5	207	30,167	4,503	4,397	856	131	5,384
FL	3,036	412	220	82	52	354	35,232	4,886	2,498	1,028	762	4,288	333,671	66,693	54,937	29,840	38,156	122,933
GA	1,864	244	135	27	18	180	21,464	2,687	1,781	447	234	2,462	225,104	34,877	40,891	15,314	11,684	67,889
HI	208	25	5	-	1	6	3,033	291	56	10	4	70	30,001	3,371	2,621	547	202	3,370
IA	409	39	9	-	-	9	6,311	678	148	13	2	163	89,078	16,671	5,415	321	18	5,754
ID	330	44	10	-	-	10	3,897	504	209	23	5	237	48,175	8,233	7,900	2,996	1,326	12,222
IL	2,707	253	160	42	23	225	36,529	3,087	2,078	610	349	3,037	493,962	61,566	61,753	20,864	14,727	97,344
IN	1,241	158	50	6	1	57	13,253	1,701	547	66	16	629	208,248	30,795	19,739	1,907	272	21,918
KS	476	61	13	-	-	13	6,240	749	137	10	5	152	75,479	11,739	4,774	327	52	5,153
KY	728	91	13	1	1	15	8,282	998	199	16	9	224	126,977	16,919	7,245	424	46	7,715
LA	565	62	18	2	-	20	5,983	738	212	25	13	250	61,986	11,405	4,958	533	93	5,584
MA	1,459	88	46	4	-	50	22,177	1,223	526	80	21	627	271,066	17,583	20,176	3,818	887	24,881
MD	1,174	173	88	17	10	115	18,060	2,193	1,092	275	117	1,484	217,975	35,668	27,029	7,758	3,612	38,399
ME	204	18	10	-	-	10	2,869	279	145	18	3	166	38,849	4,670	3,340	336	51	3,727
MI	2,167	244	123	35	30	188	26,005	3,075	1,672	475	373	2,520	300,126	47,837	58,802	21,798	14,288	94,888
MN	1,256	184	61	1	3	65	16,827	2,512	978	131	31	1,140	248,642	48,987	43,982	10,115	2,933	57,030
MO	1,133	151	56	11	4	71	15,844	1,673	717	141	56	914	199,910	27,383	20,339	3,470	974	24,783
MS	217	21	8	3	-	11	2,340	299	132	30	4	166	24,160	4,413	3,108	465	96	3,669
MT	194	17	3	-	-	3	2,682	249	41	1	1	43	31,323	5,619	2,129	242	32	2,403
NC	1,708	243	64	15	4	83	22,566	2,886	1,071	140	40	1,251	279,397	55,651	32,485	4,448	695	37,628
ND	123	6	-	-	-	-	1,638	79	-	-	1	2	16,075	2,459	226	3	2	231
NE	311	34	3	-	-	3	3,487	547	52	-	1	53	48,271	10,512	2,777	80	8	2,865
NH	299	33	14	3	-	17	3,998	360	222	41	17	280	52,082	5,848	7,217	1,468	325	9,010
NJ	1,486	161	87	26	8	121	19,958	2,022	1,010	290	118	1,418	247,669	44,812	28,572	7,019	2,460	38,051
NM	253	52	23	-	-	23	3,247	563	274	33	5	312	41,310	7,306	6,153	896	85	7,134
NV	704	65	34	10	14	58	8,599	720	389	184	154	727	59,845	8,169	8,793	5,252	10,973	25,018
NY	1,750	211	60	7	6	73	23,718	2,899	714	128	62	904	300,983	68,107	24,883	3,472	845	29,200
OH	1,670	223	101	28	11	140	19,891	2,690	1,420	315	181	1,916	329,492	46,225	46,656	9,433	2,806	58,895
OK	377	53	6	2	-	8	4,111	517	105	6	3	114	49,435	8,459	3,890	143	19	4,052
OR	1,068	126	26	5	-	31	14,376	1,528	398	45	8	451	156,660	31,620	23,183	5,489	1,841	30,513
PA	1,436	213	77	10	7	94	19,136	2,783	1,016	166	88	1,270	269,258	54,037	26,106	3,173	760	30,039
RI	168	13	15	4	-	19	2,545	204	158	52	19	229	29,111	2,701	3,407	1,344	651	5,402
SC	744	109	38	8	2	48	9,374	1,117	545	118	43	706	101,729	14,894	13,357	2,705	1,105	17,167
SD	96	9	-	-	-	-	1,236	120	3	-	-	3	15,831	4,841	649	10	1	660
TN	993	109	30	3	2	35	11,697	1,203	365	48	21	434	118,750	20,216	12,158	1,552	239	13,949
TX	3,573	493	30	1	-	31	43,319	5,110	488	20	12	520	355,738	85,386	24,662	1,382	185	26,229
UT	930	65	25	1	-	26	10,988	809	246	23	4	273	115,802	14,488	14,851	3,115	625	18,591
VA	1,680	221	87	25	4	116	24,181	2,481	1,035	197	48	1,280	283,530	45,849	30,133	6,448	1,430	38,011
VT	160	16	7	-	1	8	1,979	146	50	5	1	56	28,943	2,785	1,258	85	10	1,353
WA	1,973	160	57	4	2	63	25,924	2,130	780	94	28	902	277,575	47,074	39,161	10,388	3,462	53,011
WI	1,088	56	52	8	7	67	15,238	1,060	629	109	49	787	251,305	35,125	25,701	3,769	945	30,415
WV	172	16	8	2	-	10	1,873	210	84	15	3	102	23,908	3,717	1,965	645	224	2,834
WY	114	14	1	1	-	2	1,223	131	22	3	-	25	12,860	2,514	794	95	23	912
Other 2	29	4	2	2	-	4	453	76	72	16	6	94	10,460	818	1,056	285	50	1,391
<b>Total</b>	<b>58,949</b>	<b>6,190</b>	<b>2,281</b>	<b>504</b>	<b>239</b>	<b>3,024</b>	<b>776,391</b>	<b>75,206</b>	<b>29,188</b>	<b>6,743</b>	<b>3,332</b>	<b>39,263</b>	<b>8,527,665</b>	<b>1,368,912</b>	<b>946,741</b>	<b>256,402</b>	<b>173,338</b>	<b>1,376,481</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.

