



REFINANCE REPORT

August 2017

August 2017 Highlights

- Total refinance volume increased in August 2017 as mortgage rates in July remained below the levels observed at the beginning of the year. Mortgage rates decreased in August: the average interest rate on a 30-year fixed rate mortgage fell to 3.88 percent from 3.97 percent in July.

In August 2017:

- Borrowers completed 2,379 refinances through HARP, bringing total refinances from the inception of the program to 3,475,488.
- HARP volume represented 2 percent of total refinance volume.
- Seven percent of the loans refinanced through HARP had a loan-to-value ratio greater than 125 percent.

Year to date through August 2017:

- Borrowers with loan-to-value ratios greater than 105 percent accounted for 19 percent of the volume of HARP loans.
- Twenty-six percent of HARP refinances for underwater borrowers were for shorter-term 15- and 20-year mortgages, which build equity faster than traditional 30-year mortgages.
- HARP refinances represented 6 or more percent of total refinances in Nevada, 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.
- Nine states and one U.S. territory accounted for over 60 percent of the nation's HARP eligible loans with a refinance incentive as of March 31, 2017.



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. On August 17, 2017, HARP was extended once more to expire on December 31, 2018.

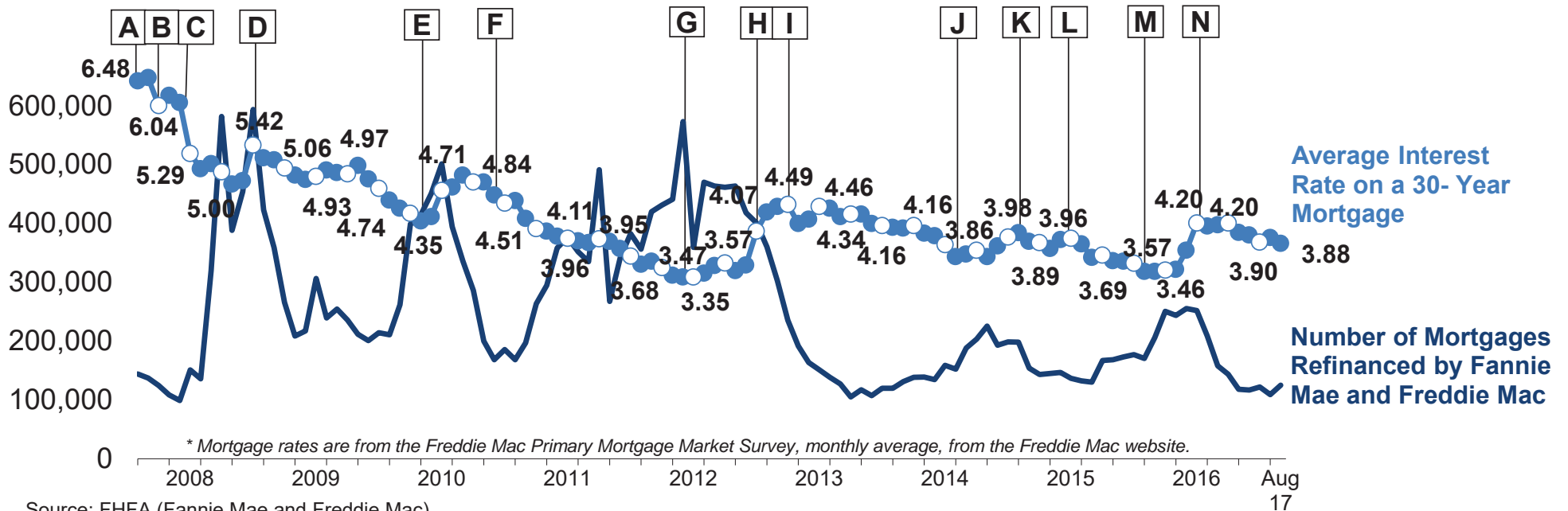
HARP Eligibility

Below are the basic HARP eligibility criteria:

- Loan must be owned or guaranteed by Fannie Mae or Freddie Mac.
- Loan must have been originated on or before May 31, 2009.
- Current loan-to-value ratio -- LTV -- (outstanding mortgage balance/home value) must be greater than 80 percent. There is no LTV ceiling.
- Borrower must be current on their mortgage payments at the time of the refinance.
- Payment history – borrower is allowed one late payment in the past 12 months, as long as it did not occur in the 6 months prior to the refinance.

Total refinance volume increased in August 2017 as mortgage rates in July remained below the levels observed at the beginning of the year. Mortgage rates decreased in August: the average interest rate on a 30-year fixed rate mortgage fell to 3.88 percent from 3.97 percent in July.

Mortgage Rates vs Refinance Volume



Source: FHFA (Fannie Mae and Freddie Mac)

- A - Highest rate in 2008 for a 30-year mortgage.
- B - GSEs placed into conservatorship on 09/06/08.
- C - Fed announces MBS purchase program on 11/25/08.
- D - Treasury rates sharply rose and reached a 2009 high on a better than expected June unemployment report.
- E - 30-year mortgage rates reached 4.17 percent in early November, marking the lowest level observed since Freddie Mac began tracking rates in 1971.
- F - Treasury rates fell amid ongoing concerns of a growing debt crisis in Europe.
- G - 30-year mortgage rates reached new historic lows in November 2012.
- H - Mortgage rates rose after Federal Reserve Chairman Bernanke stated in late May that the central bank was considering slowing its \$85 billion per month bond buying program known as quantitative easing.
- I - Highest rate for a 30-year mortgage since July 2011.
- J - 30-year mortgage rates reached a monthly average of 3.67 percent in January, the lowest level seen since mid 2013.
- K - 30-year mortgage rates reached a monthly average of 4.05 percent in July 2015, the highest level observed since September 2014, amid expectations of a rate hike by the Federal Reserve.
- L - The Federal Reserve raised the target federal funds rate from a range of 0%-0.25% to a range of 0.25%-0.5% on 12/16/15 in response to a strengthening economy.
- 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 August 2017, 2,379 refinances were completed through HARP, bringing total refinances through HARP from the inception¹ of the program to 3,475,488.

Refinances Through August 2017

	August 2017	Year to Date 2017	2016	Inception to Date
Total Refinances				
Fannie Mae	78,228	672,985	1,401,124	15,919,759
Freddie Mac	46,769	427,992	924,547	10,000,862
Total	<u>124,997</u>	<u>1,100,977</u>	<u>2,325,671</u>	<u>25,920,621</u>
Total HARP				
Fannie Mae	1,474	17,107	41,819	2,057,716
Freddie Mac	905	10,709	25,296	1,417,772
Total	<u>2,379</u>	<u>27,816</u>	<u>67,115</u>	<u>3,475,488</u>
HARP LTV >80% -105%				
Fannie Mae	1,179	14,066	33,695	1,468,221
Freddie Mac	710	8,369	19,566	978,712
Total	<u>1,889</u>	<u>22,435</u>	<u>53,261</u>	<u>2,446,933</u>
HARP LTV >105% -125%				
Fannie Mae	195	2,091	5,592	331,272
Freddie Mac	136	1,633	3,931	262,782
Total	<u>331</u>	<u>3,724</u>	<u>9,523</u>	<u>594,054</u>
HARP LTV >125%				
Fannie Mae	100	950	2,532	258,223
Freddie Mac	59	707	1,799	176,278
Total	<u>159</u>	<u>1,657</u>	<u>4,331</u>	<u>434,501</u>
All Other Streamlined Refis				
Fannie Mae	4,528	51,390	99,437	2,510,932
Freddie Mac	2,566	30,563	60,353	1,470,299
Total	<u>7,094</u>	<u>81,953</u>	<u>159,790</u>	<u>3,981,231</u>

¹ Inception - April 1, 2009

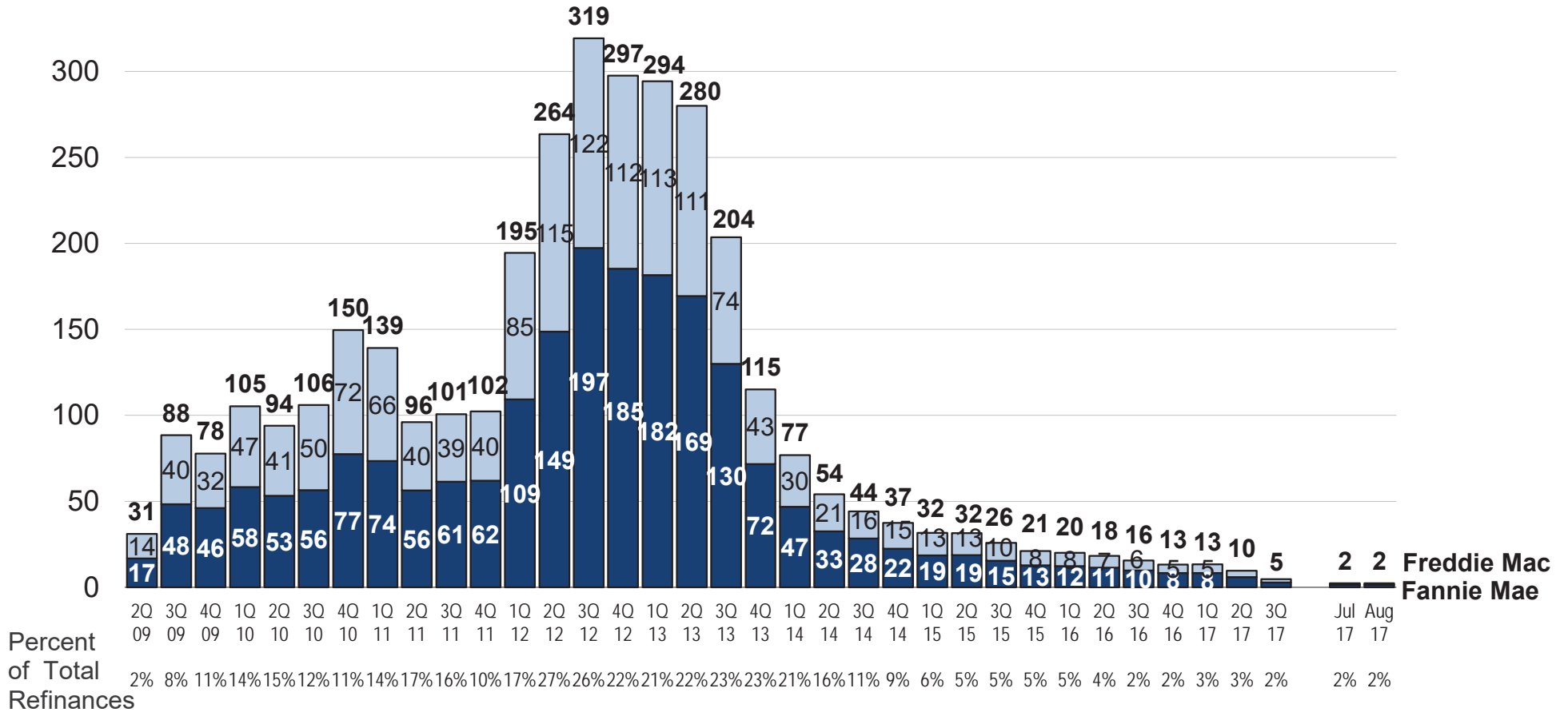
Source: FHFA (Fannie Mae and Freddie Mac)



In August 2017, 2,379 loans were refinanced through HARP, representing 2 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 August 2017, 2,904,634 loans refinanced through HARP were for primary residences, 110,304 were for second homes and 460,550 were for investment properties.

HARP Loans by Property Type Inception through August 2017

	Total	Primary Residence	Second Home	Investment Property
Total HARP				
Fannie Mae	2,057,716	1,697,270	61,985	298,461
Freddie Mac	1,417,772	1,207,364	48,319	162,089
Total	<u>3,475,488</u>	<u>2,904,634</u>	<u>110,304</u>	<u>460,550</u>
HARP LTV >80% -105%				
Fannie Mae	1,468,221	1,235,871	45,109	187,241
Freddie Mac	978,712	851,676	31,574	95,462
Total	<u>2,446,933</u>	<u>2,087,547</u>	<u>76,683</u>	<u>282,703</u>
HARP LTV >105% -125%				
Fannie Mae	331,272	266,260	8,869	56,143
Freddie Mac	262,782	218,220	9,113	35,449
Total	<u>594,054</u>	<u>484,480</u>	<u>17,982</u>	<u>91,592</u>
HARP LTV >125%				
Fannie Mae	258,223	195,139	8,007	55,077
Freddie Mac	176,278	137,468	7,632	31,178
Total	<u>434,501</u>	<u>332,607</u>	<u>15,639</u>	<u>86,255</u>

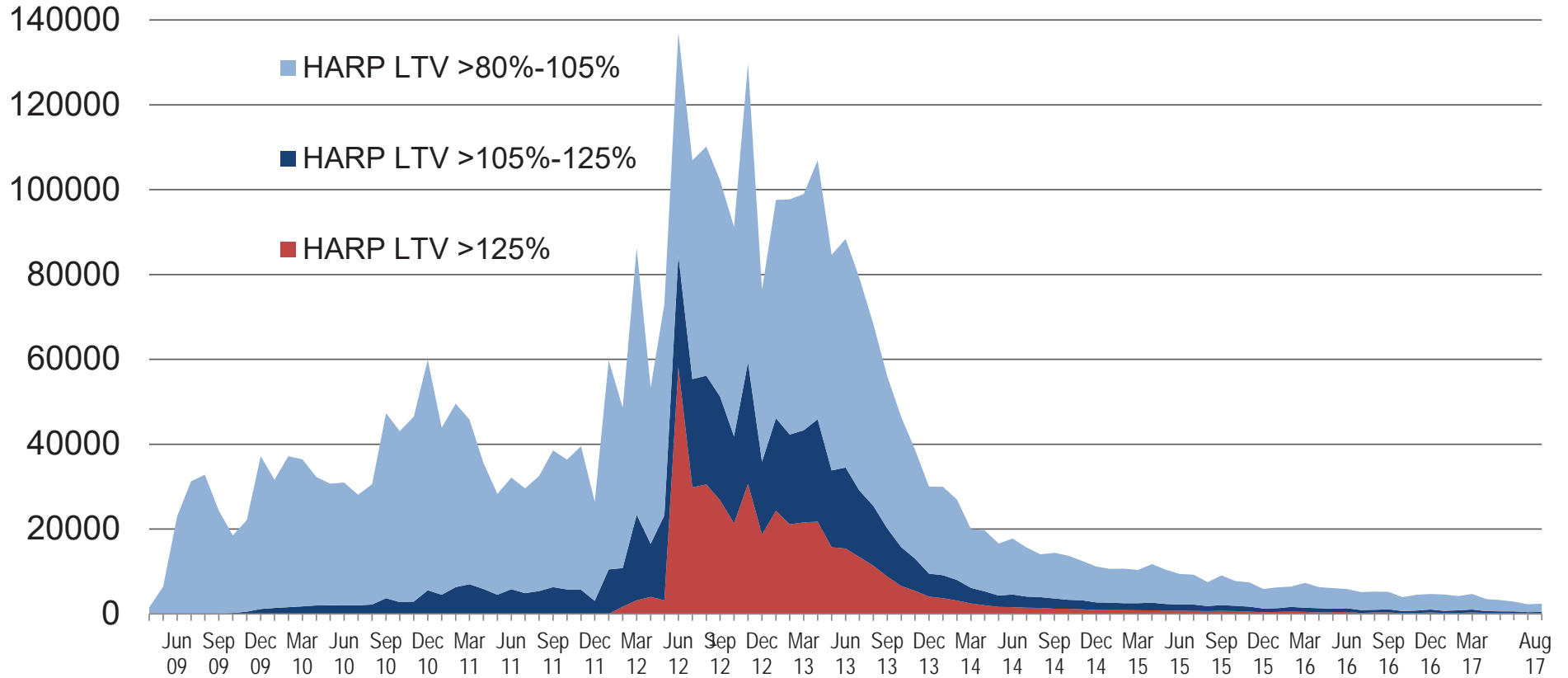
Source: FHFA (Fannie Mae and Freddie Mac)

¹Inception - April 1, 2009



In August 2017, 7 percent of the loans refinanced through HARP had a loan-to-value ratio greater than 125 percent.

Monthly HARP Volume by Loan-to-Value Ratio



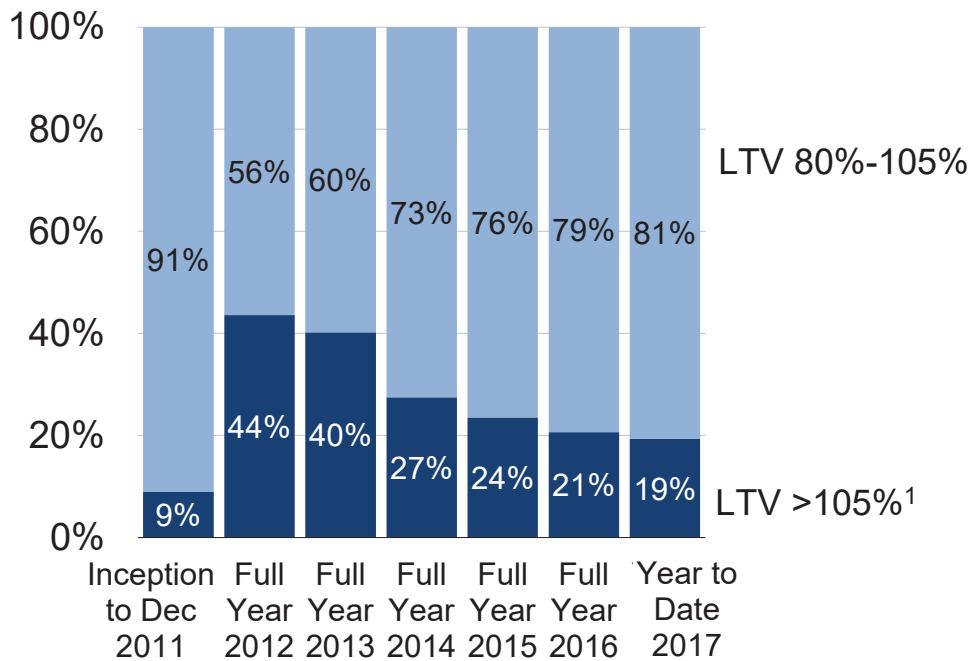
¹ The number of completed HARP refinances reported for deeply underwater borrowers increased sharply in June 2012 as further enhancements to HARP went into effect. Starting June 1, 2012, lenders became able to deliver loans with loan-to-value ratios greater than 125 percent refinanced through HARP to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

Source: FHFA (Fannie Mae and Freddie Mac)



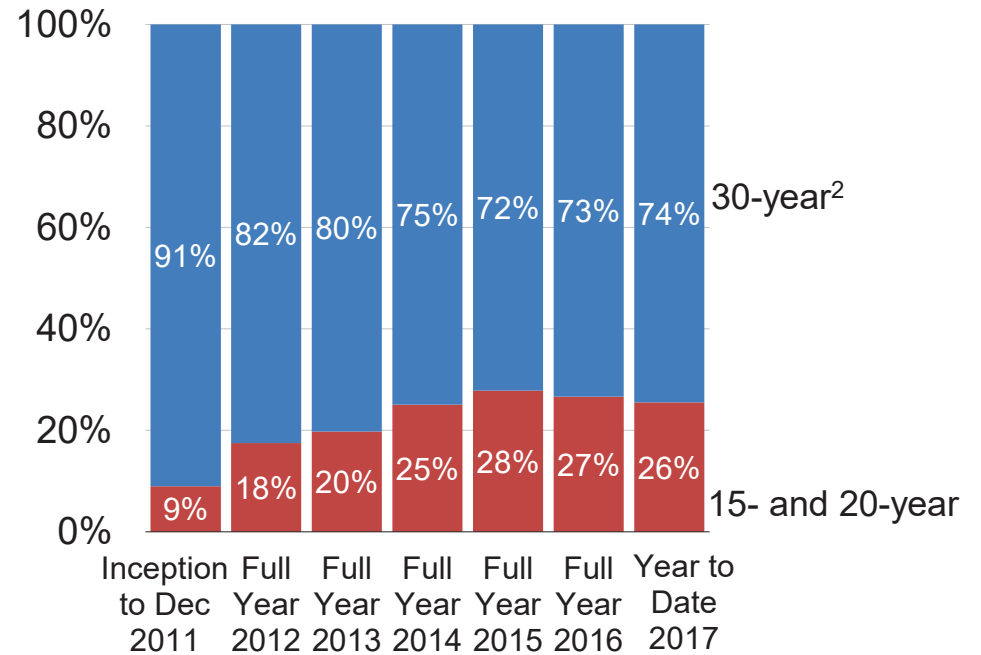
Year to date through August 2017, borrowers with loan-to-value ratios greater than 105 percent accounted for 19 percent of the volume of HARP loans. The proportion of HARP refinances for underwater borrowers (LTV greater than 105 percent) refinancing to shorter term mortgages accounted for 26 percent. Shorter term 15- and 20-year mortgages build equity faster than traditional 30-year mortgages.

Percentage of HARP Refinances by Loan-to-Value Ratio



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	8.0%			8.0%
	Loans Eligible for HARP ³	14.4%			14.4%
June 2010	Loans Refinanced through HARP	9.3%	18.3%		9.9%
	Loans Eligible for HARP	10.4%	18.7%		11.9%
June 2011	Loans Refinanced through HARP	6.1%	10.9%		7.0%
	Loans Eligible for HARP	7.1%	11.7%		8.2%
June 2012	Loans Refinanced through HARP	2.8%	4.2%	7.2%	4.9%
	Loans Eligible for HARP	5.6%	8.2%	12.2%	7.4%
June 2013	Loans Refinanced through HARP	2.4%	3.9%	5.8%	3.3%
	Loans Eligible for HARP	5.7%	8.9%	12.3%	7.2%
June 2014	Loans Refinanced through HARP	3.5%	4.9%	6.8%	4.0%
	Loans Eligible for HARP	5.3%	8.4%	11.0%	6.4%
June 2015	Loans Refinanced through HARP	2.0%	2.8%	3.3%	2.2%
	Loans Eligible for HARP	4.0%	6.2%	8.4%	4.7%
June 2016	Loans Refinanced through HARP	0.8%	0.7%	1.3%	0.8%
	Loans Eligible for HARP	2.0%	3.2%	4.0%	2.3%

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, 2015 or 2016 (the refinance or eligibility date) through June 2017 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, 2015 or 2016.

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.

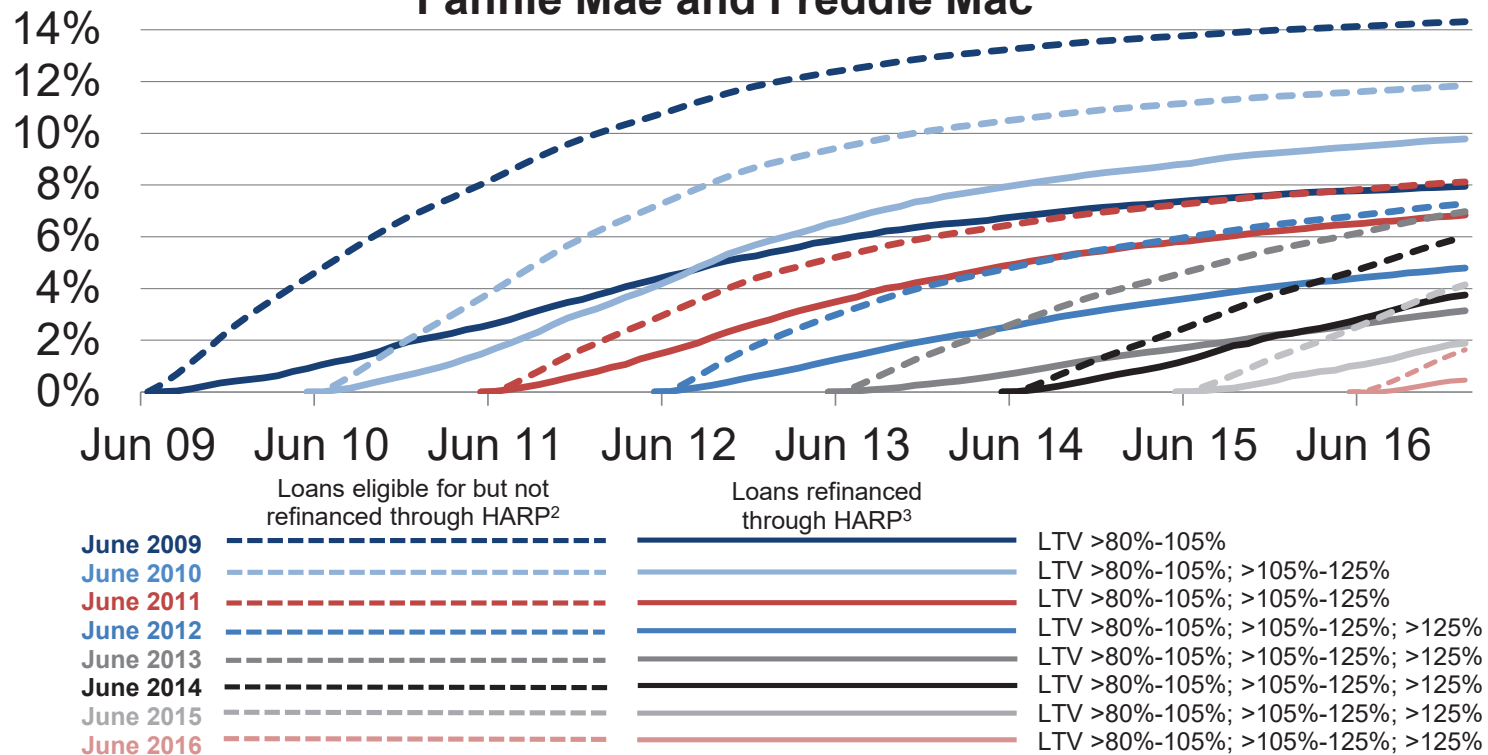
Fannie Mae defines a HARP eligible loan as being current on payments for the last 6 months with at most a single missed payment in the last 12 months for both HARP 1 and HARP 2 eligibility; Freddie Mac defines a HARP eligible loan as being current on payments for the last 12 months for HARP 1 (2009-2011)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



Source: FHFA (Fannie Mae and Freddie Mac)

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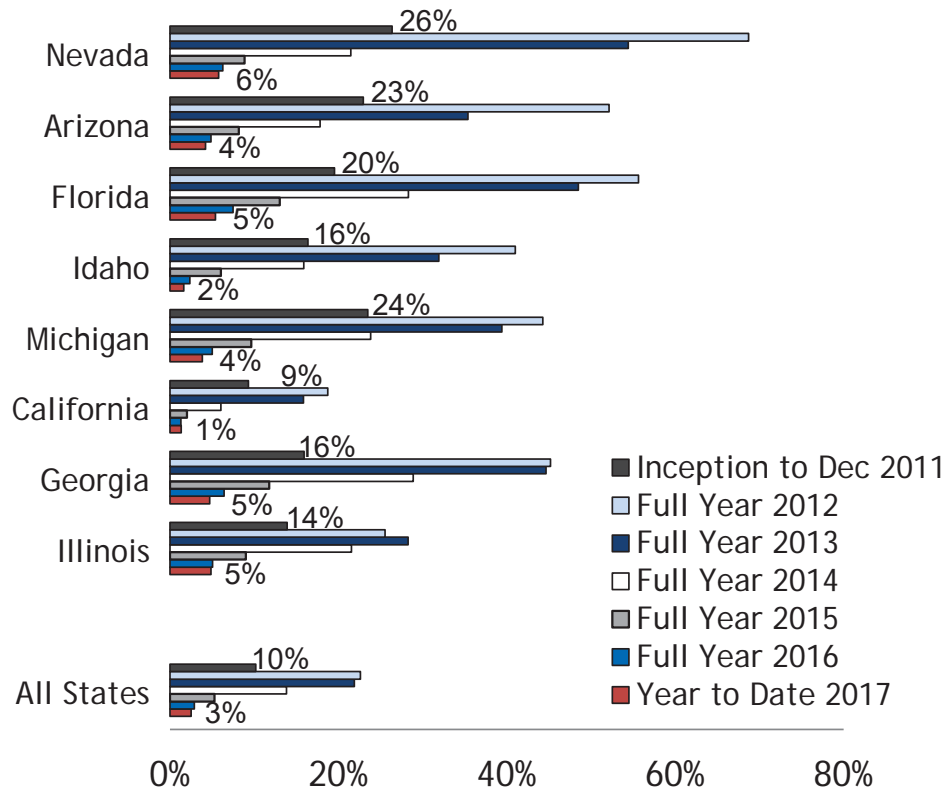
Other eligibility rules specific to Fannie Mae and Freddie Mac may also apply.



Year to date through August 2017, HARP refinances represented 6 percent or more of total refinances in Nevada, double the 3 percent of total refinances nationwide over the same period.

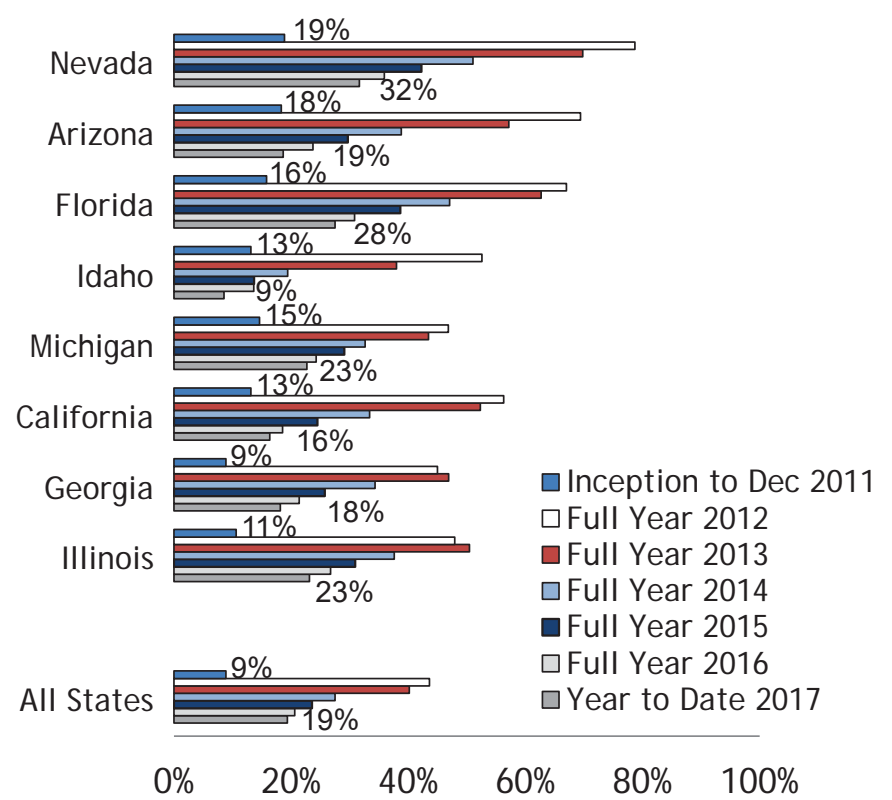
Underwater borrowers accounted for a large portion of HARP refinances in a number of states. Year to date through August 2017, underwater borrowers represented 28 percent or more of HARP volume in Nevada and Florida.

Total HARP as a Percentage of Total Refinances



Source: FHFA (Fannie Mae and Freddie Mac)

HARP LTV >105% as a Percentage of Total HARP



Source: FHFA (Fannie Mae and Freddie Mac)

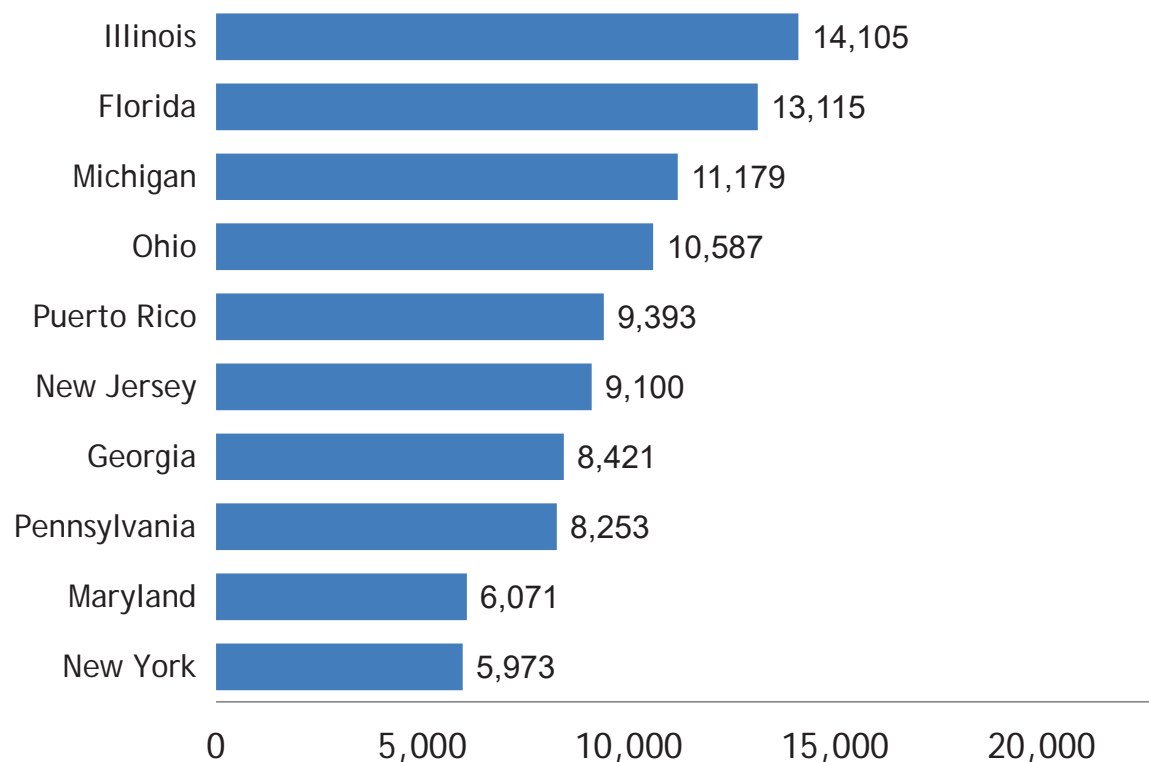


Nine states and one U.S. territory accounted for over 60 percent of the Nation's HARP eligible loans with a refinance incentive. The national total of HARP eligible loans with a refinance incentive was 143,051 as of March 31, 2017. Additional information can be found in an interactive map at www.HARP.gov.

HARP Eligible Loans with a Refinance Incentive*

Top Ten States

as of March 31, 2017



Source: FHFA (Fannie Mae and Freddie Mac)

* FHFA uses the following criteria to identify HARP eligible loans: Conventional loans originated before 6/1/2009; unpaid principal balance greater than 80 percent of current property value; and meet the payment history requirement of no delinquencies in the prior six months and at most one delinquency in the prior 12 months. To estimate the HARP-eligible with a refinance incentive population, FHFA applies the following filters to the HARP-eligible loans: Remaining balance greater than \$50,000; remaining term greater than ten years, and note rate 150 basis points (1.5%) above the market rate.



Appendix: Data Tables

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

	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17
Total Refinances													
Fannie Mae	118,353	155,678	151,654	153,446	152,955	119,044	94,684	88,955	72,559	73,209	76,683	69,623	78,228
Freddie Mac	87,737	94,834	91,883	101,883	98,945	89,655	63,236	54,500	45,397	43,671	45,188	39,576	46,769
Total	206,090	250,512	243,537	255,329	251,900	208,699	157,920	143,455	117,956	116,880	121,871	109,199	124,997
Total HARP													
Fannie Mae	3,236	3,249	2,504	2,864	2,947	2,826	2,562	2,872	2,150	2,042	1,776	1,405	1,474
Freddie Mac	2,036	1,955	1,482	1,666	1,757	1,727	1,636	1,802	1,343	1,249	1,147	900	905
Total	5,272	5,204	3,986	4,530	4,704	4,553	4,198	4,674	3,493	3,291	2,923	2,305	2,379
HARP LTV >80% -105%													
Fannie Mae	2,693	2,598	2,088	2,421	2,333	2,350	2,119	2,306	1,804	1,708	1,439	1,161	1,179
Freddie Mac	1,579	1,481	1,266	1,336	1,315	1,455	1,257	1,351	1,043	969	863	721	710
Total	4,272	4,079	3,354	3,757	3,648	3,805	3,376	3,657	2,847	2,677	2,302	1,882	1,889
HARP LTV >105% -125%													
Fannie Mae	374	456	300	328	404	336	310	373	247	230	253	147	195
Freddie Mac	286	334	164	238	318	192	268	326	180	213	199	119	136
Total	660	790	464	566	722	528	578	699	427	443	452	266	331
HARP LTV >125%													
Fannie Mae	169	195	116	115	210	140	133	193	99	104	84	97	100
Freddie Mac	171	140	52	92	124	80	111	125	120	67	85	60	59
Total	340	335	168	207	334	220	244	318	219	171	169	157	159
All Other Streamlined Refis													
Fannie Mae	8,219	8,659	7,223	8,542	7,779	8,408	8,166	7,816	6,672	5,909	5,381	4,510	4,528
Freddie Mac	5,201	5,222	4,347	5,154	4,381	5,149	4,708	4,856	4,159	3,428	3,200	2,497	2,566
Total	13,420	13,881	11,570	13,696	12,160	13,557	12,874	12,672	10,831	9,337	8,581	7,007	7,094

Notes:

Initially HARP Refinance Loans were defined as Fannie Mae to Fannie Mae and Freddie Mac to Freddie Mac first-lien refinance loans with limited and no cash out that have loan-to-value ratios over 80 percent up to 125 percent.

HARP Enhancements: On October 24, 2011, FHFA, Fannie Mae and Freddie Mac announced HARP changes to reach more borrowers. Effective December 1, 2011, existing Enterprise borrowers who are current on their mortgage payments can refinance and reduce their monthly mortgage payments at loan-to-value ratios above 80 percent without any maximum loan-to-value limit.

Starting with the November 2012 Refinance Report, the definition of HARP for Fannie Mae has been expanded to include second home and investment property refinances with LTVs greater than 80 percent, which is consistent with the definition of HARP for Freddie Mac since the inception of the program.

All Other Streamlined Refis are streamlined refinances that do not qualify as HARP refinances. Fannie Mae implements streamlined refinances through the Refi Plus product for manual underwriting and DU Refi Plus product for loans underwritten through Desktop Underwriter. The product is available for refinances of existing Fannie Mae loans only. Freddie Mac implements streamlined refinances through the Relief Refinance Mortgage product. Loans may be originated by any Freddie Mac approved servicer.



Appendix: Data Tables

Fannie Mae - Loan Count by LTV and Product (Mortgage Term)

	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17
Total Refinances													
FRM 30 (incl FRM 25 & 40)	70,908	88,641	84,920	87,218	91,478	68,592	52,603	51,922	41,916	42,047	44,955	41,530	46,449
FRM 20	12,140	15,564	16,649	18,723	18,207	15,102	12,490	8,809	7,587	7,285	6,355	6,662	7,128
FRM 15	33,884	49,560	48,854	46,168	41,539	33,974	27,985	25,897	20,518	21,011	22,383	18,900	22,640
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	1,693	1,648	1,312	1,482	1,468	1,512	1,365	1,431	1,054	1,022	906	686	724
FRM 20	485	463	332	486	448	396	393	396	299	291	191	205	189
FRM 15	500	471	429	447	406	433	337	427	376	340	283	221	228
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	271	334	217	262	262	273	210	287	179	145	205	89	162
FRM 20	39	67	23	36	57	51	25	51	21	42	35	19	24
FRM 15	64	55	60	30	85	12	75	35	47	43	13	39	9
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	122	144	95	99	139	115	88	148	81	90	72	51	73
FRM 20	13	32	10	8	16	14	11	24	7	8	4	13	9
FRM 15	34	19	11	8	55	11	34	21	11	6	8	33	18
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	3,774	3,780	3,226	3,691	3,500	3,810	3,393	3,567	2,618	2,549	2,298	1,786	1,919
FRM 20	1,519	1,687	1,172	1,614	1,381	1,509	2,119	1,436	1,391	980	728	992	741
FRM 15	2,889	3,158	2,795	3,195	2,872	3,052	2,611	2,728	2,566	2,258	2,218	1,647	1,810



Appendix: Data Tables

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

	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17
Total Refinances													
FRM 30 (incl FRM 25 & 40)	53,091	60,783	59,655	63,277	59,794	54,016	38,277	32,758	25,276	26,780	27,038	24,785	29,017
FRM 20	6,457	7,456	6,551	8,322	8,444	6,823	5,486	5,393	3,819	2,935	3,138	3,134	3,905
FRM 15	27,032	25,505	24,438	29,459	29,640	27,670	18,527	15,001	14,641	11,990	13,200	10,120	12,515
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	905	856	810	795	818	935	781	844	629	630	581	441	473
FRM 20	324	303	182	282	235	240	241	261	184	137	113	116	114
FRM 15	345	311	271	258	259	277	231	240	226	196	160	157	118
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	201	241	98	194	216	168	193	230	130	169	137	84	101
FRM 20	23	54	17	8	55	11	16	42	24	10	51	5	8
FRM 15	62	39	49	36	47	13	59	54	26	34	11	30	27
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	110	96	42	61	85	66	98	92	74	52	63	35	48
FRM 20	7	28	3	10	9	1	8	14	2	4	12	2	6
FRM 15	54	16	7	21	30	13	5	19	44	11	10	23	5
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	2,253	2,052	1,886	2,084	1,818	2,163	1,836	1,960	1,533	1,491	1,360	1,007	1,126
FRM 20	975	1,071	681	1,064	757	906	980	1,217	713	545	517	374	409
FRM 15	1,960	2,088	1,773	2,002	1,797	2,066	1,880	1,669	1,900	1,368	1,301	1,090	1,015



Appendix: State Level Data

Enterprises Refinance Activity by State - August 31, 2017

State	August 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	241	8	-	-	-	-	2,175	151	9	-	-	9	57,929	9,869	2,241	32	11	2,284
AL	1,216	87	43	6	-	49	10,612	1,089	369	35	18	422	263,038	46,801	26,575	4,064	892	31,531
AR	695	56	11	-	-	11	6,280	567	102	8	-	110	148,736	28,623	12,017	1,702	320	14,039
AZ	4,242	223	112	15	8	135	33,314	2,161	1,141	204	58	1,403	625,753	88,391	83,355	38,716	43,940	166,011
CA	24,815	924	217	35	13	265	208,715	10,207	2,333	355	101	2,789	4,539,289	537,356	273,008	88,994	88,230	450,232
CO	4,809	156	5	-	-	5	42,200	1,814	80	1	4	85	753,902	122,480	53,070	4,895	1,100	59,065
CT	865	65	39	16	4	59	8,690	837	431	93	40	564	300,070	46,846	30,770	6,266	2,210	39,246
DC	279	20	1	-	1	2	2,890	259	17	3	2	22	68,788	8,964	3,074	351	175	3,600
DE	343	27	7	-	-	7	3,598	400	135	23	8	166	90,285	14,271	11,929	2,319	464	14,712
FL	7,258	543	203	47	21	271	62,346	6,134	2,440	608	318	3,366	1,062,245	197,886	153,736	72,772	100,195	326,703
GA	3,561	298	83	26	6	115	31,476	3,323	1,214	192	77	1,483	674,661	108,926	111,903	34,647	26,900	173,450
HI	674	32	5	-	-	5	4,960	447	38	3	2	43	110,107	14,347	7,475	1,300	588	9,363
IA	1,032	49	3	1	-	4	8,786	554	68	1	-	69	271,029	41,158	12,268	789	69	13,126
ID	817	41	12	2	-	14	6,375	450	96	9	-	105	145,625	21,626	19,760	6,731	3,536	30,027
IL	4,707	242	122	34	21	177	42,529	3,017	1,595	324	156	2,075	1,328,288	177,716	152,884	43,776	31,402	228,062
IN	1,990	143	23	5	-	28	17,372	1,528	332	30	12	374	486,125	79,204	43,455	4,299	706	48,460
KS	758	59	6	1	-	7	6,693	563	81	7	4	92	185,813	31,160	12,128	875	181	13,184
KY	1,125	79	9	-	-	9	9,851	684	102	5	2	109	268,513	39,603	14,578	829	118	15,525
LA	1,246	94	12	-	1	13	10,598	989	154	14	2	170	232,144	42,041	13,389	1,140	240	14,769
MA	3,014	144	26	4	1	31	26,479	1,741	325	29	7	361	793,330	74,692	54,158	8,572	2,253	64,983
MD	2,448	210	109	24	8	141	22,928	2,175	1,102	241	104	1,447	624,641	96,486	72,105	19,069	10,186	101,360
ME	439	23	10	-	-	10	3,394	305	79	5	3	87	94,634	14,435	8,861	1,027	154	10,042
MI	4,126	254	88	16	12	116	37,763	3,237	1,125	184	146	1,455	848,011	128,145	149,357	47,246	32,781	229,384
MN	2,620	160	32	-	-	32	24,424	1,874	425	30	6	461	621,104	99,301	89,985	19,619	6,671	116,275
MO	2,187	110	26	2	5	33	20,025	1,531	388	53	35	476	542,054	82,760	49,317	8,001	2,224	59,542
MS	555	39	3	1	1	5	4,975	470	115	13	5	133	111,693	20,943	10,386	1,410	408	12,204
MT	447	16	-	-	-	1	4,217	208	15	4	-	19	104,216	16,244	5,736	594	137	6,467
NC	3,080	277	45	6	-	51	29,085	2,940	554	47	11	612	741,341	147,800	77,018	9,952	1,627	88,597
ND	239	6	-	-	-	-	2,174	58	1	-	-	1	48,107	5,529	545	11	3	559
NE	694	28	1	-	-	1	6,137	384	34	1	-	35	160,172	27,809	7,836	302	26	8,164
NH	562	45	5	1	-	6	5,204	474	145	11	2	158	141,052	18,766	18,339	3,366	863	22,568
NJ	2,645	186	88	14	5	107	26,692	2,243	948	197	91	1,236	776,348	129,974	81,211	17,335	6,780	105,326
NM	571	59	13	3	-	16	5,207	677	192	19	1	212	135,137	24,986	16,309	2,407	266	18,982
NV	1,721	70	44	14	8	66	14,029	889	555	174	83	812	203,997	24,644	26,093	13,462	27,799	67,354
NY	3,358	316	39	6	3	48	35,031	3,747	614	85	31	730	918,763	190,609	64,405	8,641	2,417	75,463
OH	2,854	243	92	15	18	125	26,899	2,772	1,087	155	107	1,349	774,716	124,338	107,223	20,449	6,645	134,317
OK	803	61	8	-	-	8	7,431	625	66	1	1	68	170,868	27,725	8,898	333	71	9,302
OR	2,519	99	16	1	-	17	23,515	1,324	157	5	3	165	458,708	81,744	56,003	12,664	4,848	73,515
PA	2,882	217	58	7	5	70	27,633	2,761	806	119	50	975	807,317	147,639	66,711	8,431	2,229	77,371
RI	381	28	9	-	1	10	3,461	258	124	30	10	164	85,526	9,235	9,848	3,218	1,783	14,849
SC	1,516	103	30	4	4	38	13,632	1,391	376	61	35	472	308,952	50,131	34,762	6,753	2,915	44,430
SD	285	9	-	-	-	-	2,499	131	4	-	-	4	66,900	11,273	1,586	38	11	1,635
TN	2,131	129	20	2	-	22	17,863	1,341	208	16	5	229	381,876	65,135	32,961	4,325	900	38,186
TX	8,944	511	21	-	-	21	75,837	5,864	177	6	2	185	1,347,952	261,304	72,726	4,639	560	77,925
UT	2,225	63	5	-	-	5	16,999	834	90	8	1	99	339,562	41,796	34,764	6,693	1,541	42,998
VA	3,248	207	93	8	3	104	29,222	2,492	948	153	42	1,143	831,069	132,467	81,688	16,207	4,384	102,279
VT	202	19	5	-	-	5	2,004	225	41	3	3	47	64,719	7,457	2,798	203	25	3,026
WA	4,670	197	40	1	1	42	39,353	2,271	380	24	5	409	869,748	141,529	100,389	24,045	9,497	133,931
WI	2,183	86	22	6	3	31	20,322	1,139	350	49	19	418	756,683	98,722	55,806	7,899	2,326	66,031
WV	302	16	10	1	-	11	2,891	175	74	9	2	85	66,389	10,059	4,863	1,272	514	6,649
WY	257	9	2	-	1	3	2,236	122	11	1	1	13	52,031	8,282	2,615	262	80	2,957
Other ²	216	8	16	6	5	27	1,956	101	182	76	42	300	60,665	2,004	4,016	1,112	300	5,428
Total	124,997	7,094	1,889	331	159	2,379	1,100,977	81,953	22,435	3,724	1,657	27,816	25,920,621	3,981,231	2,446,933	594,054	434,501	3,475,488

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 - August 31, 2017

State	August 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	135	4	-	-	-	-	1,178	75	8	-	-	8	34,149	5,512	1,309	21	9	1,339
AL	850	60	34	2	-	36	7,015	762	257	18	5	280	178,649	32,119	17,554	2,577	563	20,694
AR	460	38	7	-	-	7	4,003	365	71	4	-	75	94,044	19,835	7,575	961	203	8,739
AZ	2,745	141	70	9	3	82	20,869	1,363	674	113	28	815	384,218	53,992	50,689	21,453	27,472	99,614
CA	15,611	608	118	19	7	144	128,431	6,611	1,441	209	56	1,706	2,917,669	355,347	173,751	50,119	52,073	275,943
CO	3,035	95	1	-	-	1	25,856	1,135	43	1	1	45	480,477	79,126	32,580	2,947	666	36,193
CT	555	46	29	11	2	42	5,214	548	287	60	24	371	184,795	31,244	19,571	3,776	1,409	24,756
DC	172	11	1	-	-	1	1,789	147	10	-	-	10	44,794	6,288	1,971	213	93	2,277
DE	226	18	5	-	-	5	2,278	255	91	16	5	112	55,552	9,292	7,322	1,433	327	9,082
FL	4,470	360	120	26	17	163	37,668	3,913	1,584	349	199	2,132	655,894	124,110	95,692	41,942	61,500	199,134
GA	2,161	182	49	16	4	69	19,052	2,034	732	106	49	887	409,692	69,888	69,002	18,943	15,025	102,970
HI	482	23	5	-	-	5	3,195	304	28	2	2	32	73,860	10,519	4,797	748	382	5,927
IA	673	29	1	1	-	2	5,786	297	37	1	-	38	170,545	23,669	6,739	461	50	7,250
ID	534	27	7	-	-	7	3,931	277	56	5	-	61	89,302	12,752	11,696	3,715	2,205	17,616
IL	2,763	149	81	18	13	112	24,195	1,783	940	161	90	1,191	765,466	111,937	88,652	22,248	16,387	127,287
IN	1,128	100	17	4	-	21	9,426	961	214	17	3	234	250,917	46,227	23,217	2,336	399	25,952
KS	431	37	6	1	-	7	3,741	342	52	2	1	55	99,898	18,652	7,238	535	123	7,896
KY	604	37	6	-	-	6	5,198	392	64	-	1	65	125,417	21,612	7,161	389	65	7,615
LA	814	58	8	-	-	8	6,847	673	92	4	-	96	157,784	29,577	8,181	578	138	8,897
MA	1,722	83	17	-	-	17	15,375	1,117	196	13	2	211	481,713	55,183	33,469	4,693	1,351	39,513
MD	1,584	129	62	15	6	83	14,122	1,252	693	142	61	896	376,296	57,892	43,747	11,015	6,431	61,193
ME	269	14	5	-	-	5	1,887	205	45	4	1	50	50,891	9,428	5,395	676	97	6,168
MI	2,557	177	59	9	6	74	23,079	2,044	707	100	84	891	496,941	76,065	88,822	25,071	18,202	132,095
MN	1,592	75	23	-	-	23	14,724	1,008	262	13	3	278	339,492	47,235	45,223	9,417	3,728	58,368
MO	1,350	61	15	2	2	19	11,876	924	226	32	12	270	314,306	53,179	28,303	4,422	1,165	33,890
MS	391	32	1	-	-	1	3,421	346	81	6	3	90	82,889	16,086	7,139	928	301	8,368
MT	286	11	-	1	-	1	2,514	138	12	4	-	16	67,387	10,308	3,591	350	104	4,045
NC	1,865	166	30	2	-	32	17,031	1,824	306	21	4	331	421,476	88,333	43,495	5,371	896	49,762
ND	147	2	-	-	-	-	1,313	27	1	-	-	1	29,008	2,983	319	8	1	328
NE	485	14	-	-	-	-	4,263	242	26	1	-	27	105,491	16,800	5,019	220	18	5,257
NH	322	32	2	-	-	2	3,057	293	87	5	-	92	81,707	12,389	10,895	1,863	530	13,288
NJ	1,647	123	61	10	5	76	16,330	1,492	647	121	61	829	493,046	82,620	51,492	10,075	4,199	65,766
NM	347	34	8	2	-	10	3,173	397	124	10	-	134	87,609	16,803	9,881	1,487	176	11,544
NV	1,109	44	27	8	5	40	8,733	558	342	96	41	479	126,828	15,379	16,625	7,954	16,672	41,251
NY	2,029	206	28	5	1	34	21,405	2,348	404	50	22	476	577,034	118,366	38,779	5,038	1,528	45,345
OH	1,752	167	60	8	12	80	15,183	1,706	706	87	55	848	404,258	74,268	59,051	10,697	3,626	73,374
OK	514	39	4	-	-	4	4,705	394	36	1	1	38	112,701	18,508	4,897	186	46	5,129
OR	1,558	56	11	1	-	12	14,144	788	102	4	-	106	272,041	48,311	32,543	7,151	3,000	42,694
PA	1,844	149	38	5	2	45	17,412	1,757	525	69	30	624	503,166	89,916	39,560	5,077	1,404	46,041
RI	222	15	4	-	1	5	2,102	160	79	18	6	103	51,679	6,232	6,260	1,832	1,116	9,208
SC	955	58	17	2	3	22	8,387	839	234	31	21	286	190,335	33,473	20,810	3,939	1,765	26,514
SD	210	8	-	-	-	-	1,753	87	3	-	-	3	48,591	6,295	932	27	9	968
TN	1,330	80	12	-	-	12	10,919	857	139	11	2	152	240,542	43,214	20,461	2,741	646	23,848
TX	5,990	334	17	-	-	17	49,990	3,774	122	2	1	125	910,839	169,268	47,782	3,241	368	51,391
UT	1,345	36	4	-	-	4	10,001	507	45	3	-	48	199,085	26,191	19,744	3,569	911	24,224
VA	2,024	141	51	6	3	60	17,649	1,545	557	83	28	668	507,085	83,519	50,257	9,538	2,907	62,702
VT	90	13	4	-	-	4	919	155	29	1	2	32	32,185	4,455	1,467	109	13	1,589
WA	2,938	126	23	1	1	25	24,251	1,380	225	12	2	239	540,148	91,538	60,605	13,606	6,023	80,234
WI	1,387	56	12	5	3	20	12,828	739	234	27	13	274	477,367	62,254	29,564	4,037	1,339	34,940
WV	169	13	4	1	-	5	1,655	110	49	2	1	52	38,619	6,075	2,796	604	285	3,685
WY	172	4	2	-	-	2	1,452	84	8	1	-	9	36,552	5,626	1,799	164	56	2,019
Other ²	177	7	13	5	4	22	1,660	56	133	53	30	216	49,330	1,042	2,802	771	221	3,794
Total	78,228	4,528	1,179	195	100	1,474	672,985	51,390	14,066	2,091	950	17,107	15,919,759	2,510,932	1,468,221	331,272	258,223	2,057,716

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 - August 31, 2017

State	August 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	106	4	-	-	-	-	997	76	1	-	-	1	23,780	4,357	932	11	2	945
AL	366	27	9	4	-	13	3,597	327	112	17	13	142	84,389	14,682	9,021	1,487	329	10,837
AR	235	18	4	-	-	4	2,277	202	31	4	-	35	54,692	8,788	4,442	741	117	5,300
AZ	1,497	82	42	6	5	53	12,445	798	467	91	30	588	241,535	34,399	32,666	17,263	16,468	66,397
CA	9,204	316	99	16	6	121	80,284	3,596	892	146	45	1,083	1,621,620	182,009	99,257	38,875	36,157	174,289
CO	1,774	61	4	-	-	4	16,344	679	37	-	3	40	273,425	43,354	20,490	1,948	434	22,872
CT	310	19	10	5	2	17	3,476	289	144	33	16	193	115,275	15,602	11,199	2,490	801	14,490
DC	107	9	-	-	1	1	1,101	112	7	3	2	12	23,994	2,676	1,103	138	82	1,323
DE	117	9	2	-	-	2	1,320	145	44	7	3	54	34,733	4,979	4,607	886	137	5,630
FL	2,788	183	83	21	4	108	24,678	2,221	856	259	119	1,234	406,351	73,776	58,044	30,830	38,695	127,569
GA	1,400	116	34	10	2	46	12,424	1,289	482	86	28	596	264,969	39,038	42,901	15,704	11,875	70,480
HI	192	9	-	-	-	-	1,765	143	10	1	-	11	36,247	3,828	2,678	552	206	3,436
IA	359	20	2	-	-	2	3,000	257	31	-	-	31	100,484	17,489	5,529	328	19	5,876
ID	283	14	5	2	-	7	2,444	173	40	4	-	44	56,323	8,874	8,064	3,016	1,331	12,411
IL	1,944	93	41	16	8	65	18,334	1,234	655	163	66	884	562,822	65,779	64,232	21,528	15,015	100,775
IN	862	43	6	1	-	7	7,946	567	118	13	7	140	235,208	32,977	20,238	1,963	307	22,508
KS	327	22	-	-	-	-	2,952	221	29	5	3	37	85,915	12,508	4,890	340	58	5,288
KY	521	42	3	-	-	3	4,653	292	38	5	1	44	143,096	17,991	7,417	440	53	7,910
LA	432	36	4	-	1	5	3,751	316	62	10	2	74	74,360	12,464	5,208	562	102	5,872
MA	1,292	61	9	4	1	14	11,104	624	129	16	5	150	311,617	19,509	20,689	3,879	902	25,470
MD	864	81	47	9	2	58	8,806	923	409	99	43	551	248,345	38,594	28,358	8,054	3,755	40,167
ME	170	9	5	-	-	5	1,507	100	34	1	2	37	43,743	5,007	3,466	351	57	3,874
MI	1,569	77	29	7	6	42	14,684	1,193	418	84	62	564	351,070	52,080	60,535	22,175	14,579	97,289
MN	1,028	85	9	-	-	9	9,700	866	163	17	3	183	281,612	52,066	44,762	10,202	2,943	57,907
MO	837	49	11	-	3	14	8,149	607	162	21	23	206	227,748	29,581	21,014	3,579	1,059	25,652
MS	164	7	2	1	1	4	1,554	124	34	7	2	43	28,804	4,857	3,247	482	107	3,836
MT	161	5	-	-	-	-	1,703	70	3	-	-	3	36,829	5,936	2,145	244	33	2,422
NC	1,215	111	15	4	-	19	12,054	1,116	248	26	7	281	319,865	59,467	33,523	4,581	731	38,835
ND	92	4	-	-	-	-	861	31	-	-	-	-	19,099	2,546	226	3	2	231
NE	209	14	1	-	-	1	1,874	142	8	-	-	8	54,681	11,009	2,817	82	8	2,907
NH	240	13	3	1	-	4	2,147	181	58	6	2	66	59,345	6,377	7,444	1,503	333	9,280
NJ	998	63	27	4	-	31	10,362	751	301	76	30	407	283,302	47,354	29,719	7,260	2,581	39,560
NM	224	25	5	1	-	6	2,034	280	68	9	1	78	47,528	8,183	6,428	920	90	7,438
NV	612	26	17	6	3	26	5,296	331	213	78	42	333	77,169	9,265	9,468	5,508	11,127	26,103
NY	1,329	110	11	1	2	14	13,626	1,399	210	35	9	254	341,729	72,243	25,626	3,603	889	30,118
OH	1,102	76	32	7	6	45	11,716	1,066	381	68	52	501	370,458	50,070	48,172	9,752	3,019	60,943
OK	289	22	4	-	-	4	2,726	231	30	-	-	30	58,167	9,217	4,001	147	25	4,173
OR	961	43	5	-	-	5	9,371	536	55	1	3	59	186,667	33,433	23,460	5,513	1,848	30,821
PA	1,038	68	20	2	3	25	10,221	1,004	281	50	20	351	304,151	57,723	27,151	3,354	825	31,330
RI	159	13	5	-	-	5	1,359	98	45	12	4	61	33,847	3,003	3,588	1,386	667	5,641
SC	561	45	13	2	1	16	5,245	552	142	30	14	186	118,617	16,658	13,952	2,814	1,150	17,916
SD	75	1	-	-	-	-	746	44	1	-	-	1	18,309	4,978	654	11	2	667
TN	801	49	8	2	-	10	6,944	484	69	5	3	77	141,334	21,921	12,500	1,584	254	14,338
TX	2,954	177	4	-	-	4	25,847	2,090	55	4	1	60	437,113	92,036	24,944	1,398	192	26,534
UT	880	27	1	-	-	1	6,998	327	45	5	1	51	140,477	15,605	15,020	3,124	630	18,774
VA	1,224	66	42	2	-	44	11,573	947	391	70	14	475	323,984	48,948	31,431	6,669	1,477	39,577
VT	112	6	1	-	-	1	1,085	70	12	2	1	15	32,534	3,002	1,331	94	12	1,437
WA	1,732	71	17	-	-	17	15,102	891	155	12	3	170	329,600	49,991	39,784	10,439	3,474	53,697
WI	796	30	10	1	-	11	7,494	400	116	22	6	144	279,316	36,468	26,242	3,862	987	31,091
WV	133	3	6	-	-	6	1,236	65	25	7	1	33	27,770	3,984	2,067	668	229	2,964
WY	85	5	-	-	1	1	784	38	3	-	1	4	15,479	2,656	816	98	24	938
Other ²	39	1	3	1	1	5	296	45	49	23	12	84	11,335	962	1,214	341	79	1,634
Total	46,769	2,566	710	136	59	905	427,992	30,563	8,369	1,633	707	10,709	10,000,862	1,470,299	978,712	262,782	176,278	1,417,772

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.

