



REFINANCE REPORT

July 2017

July 2017 Highlights

- Total refinance volume decreased in July 2017 as mortgage rates in June remained above the lows observed in 2016. Mortgage rates increased in July: the average interest rate on a 30-year fixed rate mortgage rose to 3.97 percent from 3.90 percent in June.

In July 2017:

- Borrowers completed 2,305 refinances through HARP, bringing total refinances from the inception of the program to 3,473,109.
- 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 July 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, and Florida, double the 3 percent of total refinances nationwide over the same period.
- Borrowers who refinanced through HARP had a lower delinquency rate compared to borrowers eligible for HARP who did not refinance through the program.
- 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.

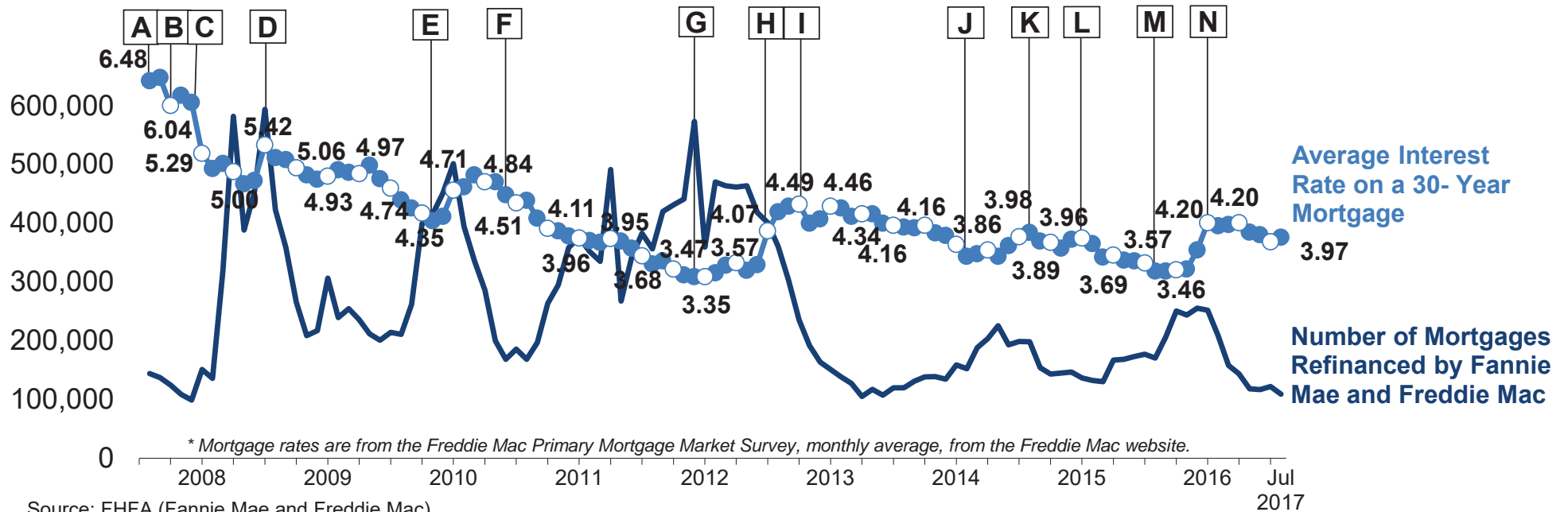
HARP Eligibility

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 decreased in July 2017 as mortgage rates in June remained above the lows observed in 2016. Mortgage rates increased in July: the average interest rate on a 30-year fixed rate mortgage rose to 3.97 percent from 3.90 percent in June.

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 July 2017, 2,305 refinances were completed through HARP, bringing total refinances through HARP from the inception¹ of the program to 3,473,109.

Refinances Through July 2017

	Jul 2017	Year to Date 2017	2016	Inception to Date
Total Refinances				
Fannie Mae	69,623	594,759	1,401,124	15,841,533
Freddie Mac	39,576	381,223	924,547	9,954,093
Total	109,199	975,982	2,325,671	25,795,626
Total HARP				
Fannie Mae	1,405	15,633	41,819	2,056,242
Freddie Mac	900	9,804	25,296	1,416,867
Total	2,305	25,437	67,115	3,473,109
HARP LTV >80% -105%				
Fannie Mae	1,161	12,887	33,695	1,467,042
Freddie Mac	721	7,659	19,566	978,002
Total	1,882	20,546	53,261	2,445,044
HARP LTV >105% -125%				
Fannie Mae	147	1,896	5,592	331,077
Freddie Mac	119	1,497	3,931	262,646
Total	266	3,393	9,523	593,723
HARP LTV >125%				
Fannie Mae	97	850	2,532	258,123
Freddie Mac	60	648	1,799	176,219
Total	157	1,498	4,331	434,342
All Other Streamlined Refis				
Fannie Mae	4,510	46,865	99,439	2,506,409
Freddie Mac	2,497	27,997	60,353	1,467,733
Total	7,007	74,862	159,792	3,974,142

¹ Inception - April 1, 2009

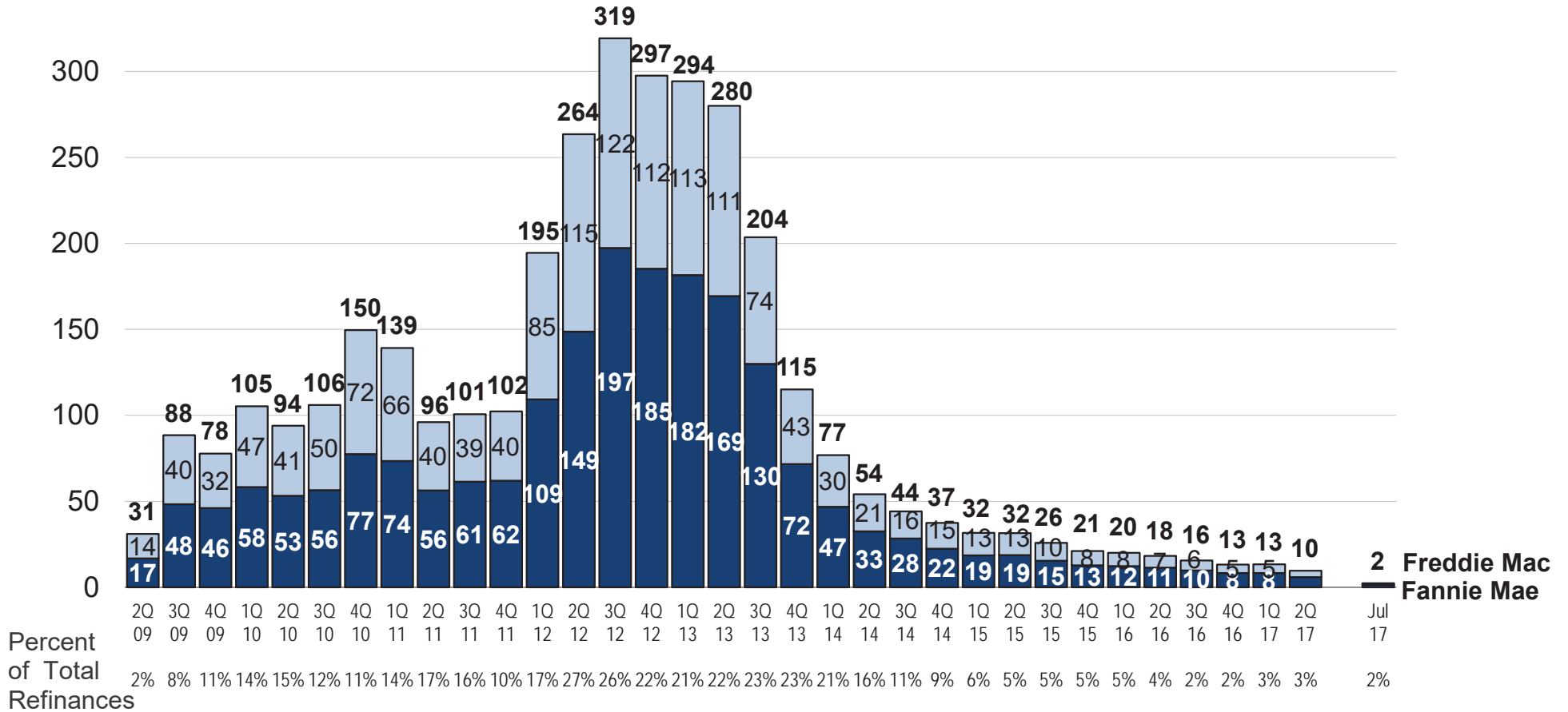
Source: FHFA (Fannie Mae and Freddie Mac)



In July 2017, 2,305 loans were refinanced through HARP, representing 2 percent of total refinance volume during the quarter.

HARP Refinance, Quarterly Volume

(Number of loans in thousands)



Source: FHFA (Fannie Mae and Freddie Mac)



From inception¹ through July 2017, 2,902,864 loans refinanced through HARP were for primary residences, 110,236 were for second homes and 460,009 were for investment properties.

HARP Loans by Property Type Inception through July 2017

	Total	Primary Residence	Second Home	Investment Property
Total HARP				
Fannie Mae	2,056,242	1,696,162	61,945	298,135
Freddie Mac	1,416,867	1,206,702	48,291	161,874
Total	<u>3,473,109</u>	<u>2,902,864</u>	<u>110,236</u>	<u>460,009</u>
HARP LTV >80% -105%				
Fannie Mae	1,467,042	1,234,959	45,077	187,006
Freddie Mac	978,002	851,146	31,552	95,304
Total	<u>2,445,044</u>	<u>2,086,105</u>	<u>76,629</u>	<u>282,310</u>
HARP LTV >105% -125%				
Fannie Mae	331,077	266,122	8,863	56,092
Freddie Mac	262,646	218,125	9,110	35,411
Total	<u>593,723</u>	<u>484,247</u>	<u>17,973</u>	<u>91,503</u>
HARP LTV >125%				
Fannie Mae	258,123	195,081	8,005	55,037
Freddie Mac	176,219	137,431	7,629	31,159
Total	<u>434,342</u>	<u>332,512</u>	<u>15,634</u>	<u>86,196</u>

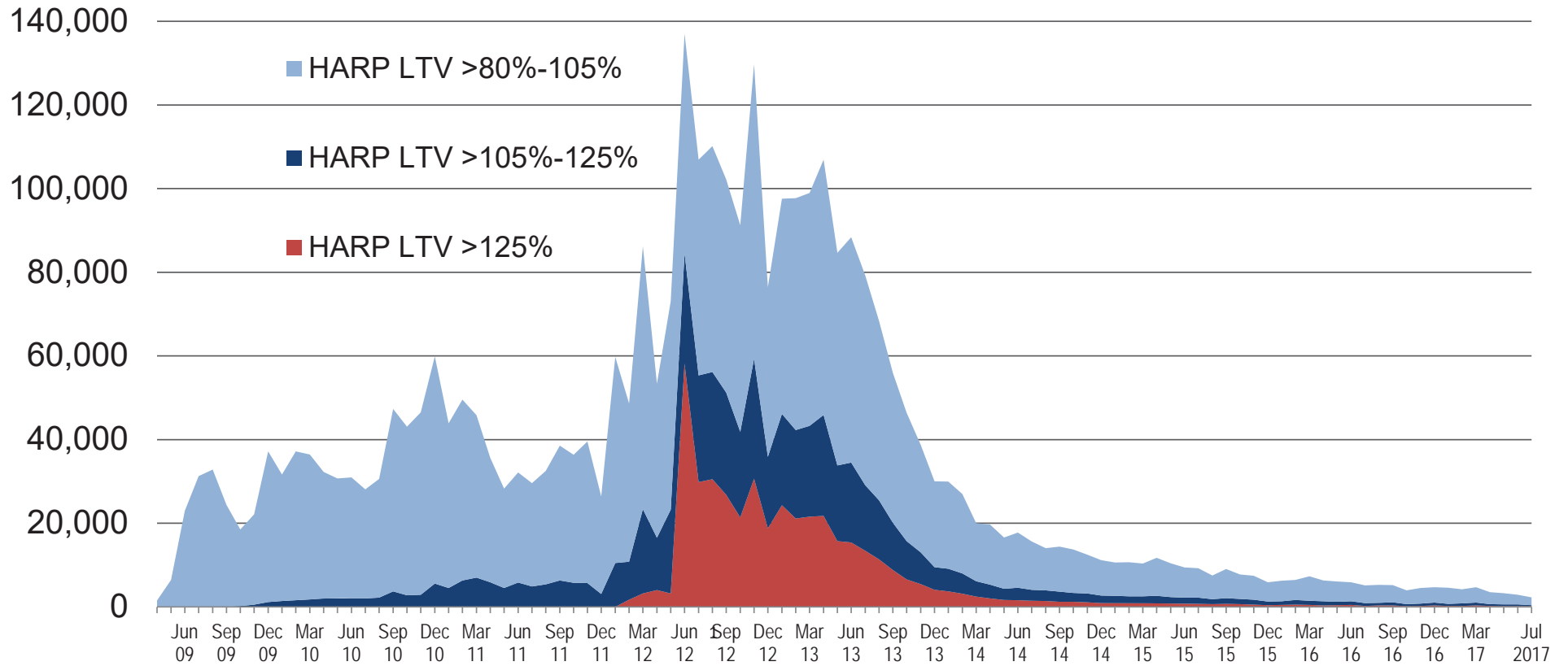
Source: FHFA (Fannie Mae and Freddie Mac)

¹Inception - April 1, 2009



In July 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



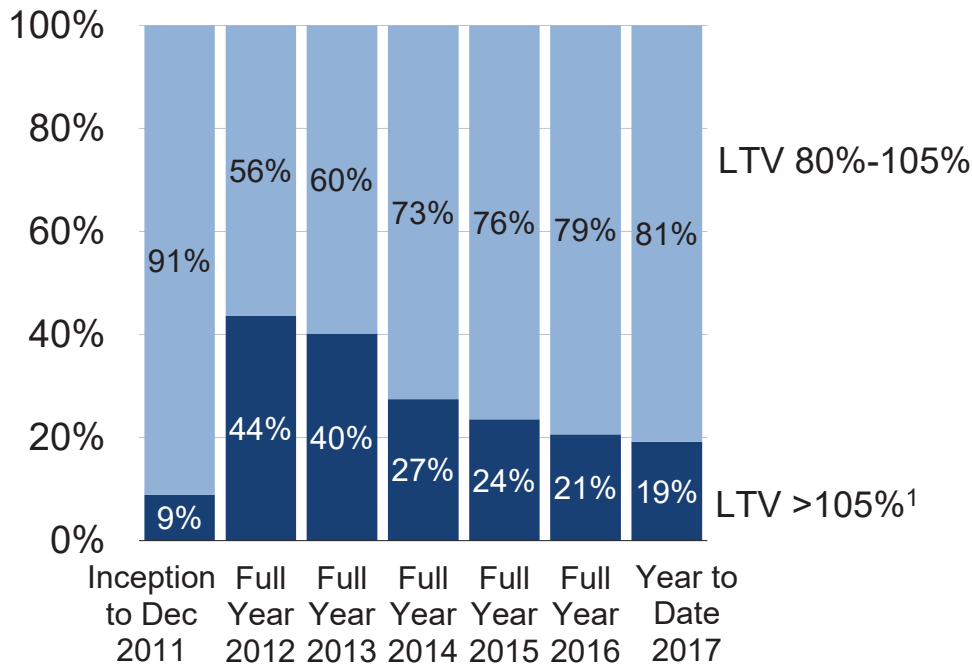
¹ The number of completed HARP refinances reported for deeply underwater borrowers increased sharply in June 2012 as further enhancements to HARP went into effect. Starting June 1, 2012, lenders became able to deliver loans with loan-to-value ratios greater than 125 percent refinanced through HARP to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

Source: FHFA (Fannie Mae and Freddie Mac)



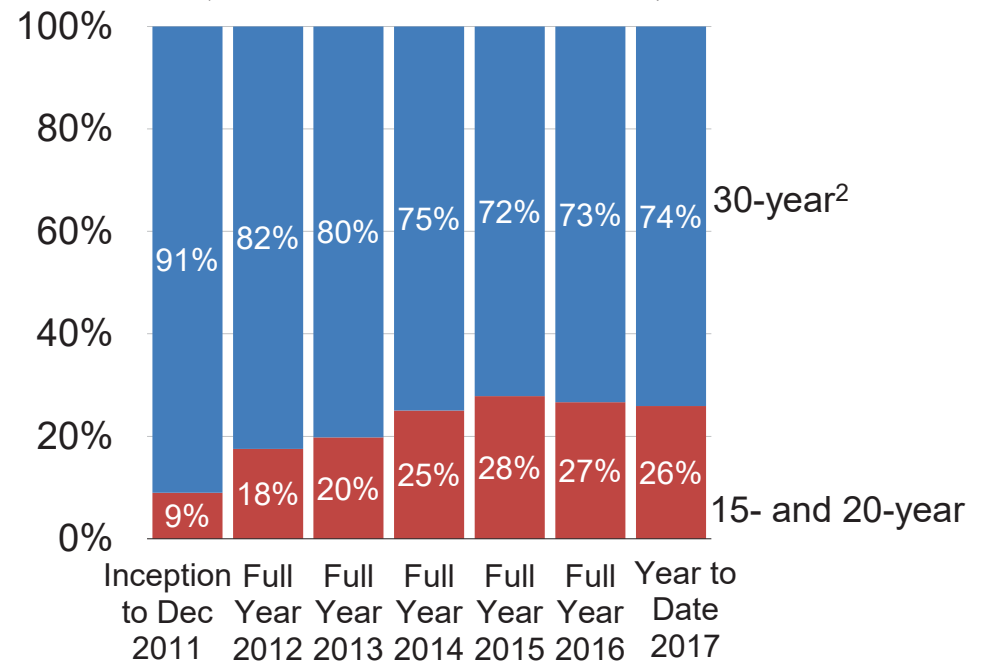
Year to date through July 2017, borrowers with loan-to-value ratios greater than 105 percent accounted for 19 percent of the volume of HARP loans. The proportion of HARP refinances for underwater borrowers (LTV greater than 105 percent) refinancing to shorter term mortgages accounted for 26 percent. 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	7.9%			7.9%
	Loans Eligible for HARP ³	14.3%			14.3%
June 2010	Loans Refinanced through HARP	9.2%	18.0%		9.8%
	Loans Eligible for HARP	10.3%	18.6%		11.8%
June 2011	Loans Refinanced through HARP	6.0%	10.8%		6.8%
	Loans Eligible for HARP	7.0%	11.6%		8.1%
June 2012	Loans Refinanced through HARP	2.7%	4.0%	7.0%	4.8%
	Loans Eligible for HARP	5.4%	8.1%	12.0%	7.3%
June 2013	Loans Refinanced through HARP	2.3%	3.7%	5.5%	3.1%
	Loans Eligible for HARP	5.5%	8.6%	11.9%	7.0%
June 2014	Loans Refinanced through HARP	3.3%	4.6%	6.2%	3.7%
	Loans Eligible for HARP	5.0%	7.9%	10.3%	6.0%
June 2015	Loans Refinanced through HARP	1.7%	2.2%	2.7%	1.9%
	Loans Eligible for HARP	3.5%	5.6%	7.4%	4.1%

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, 2014 or 2015 (the refinance or eligibility date) through March 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 or 2015.

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

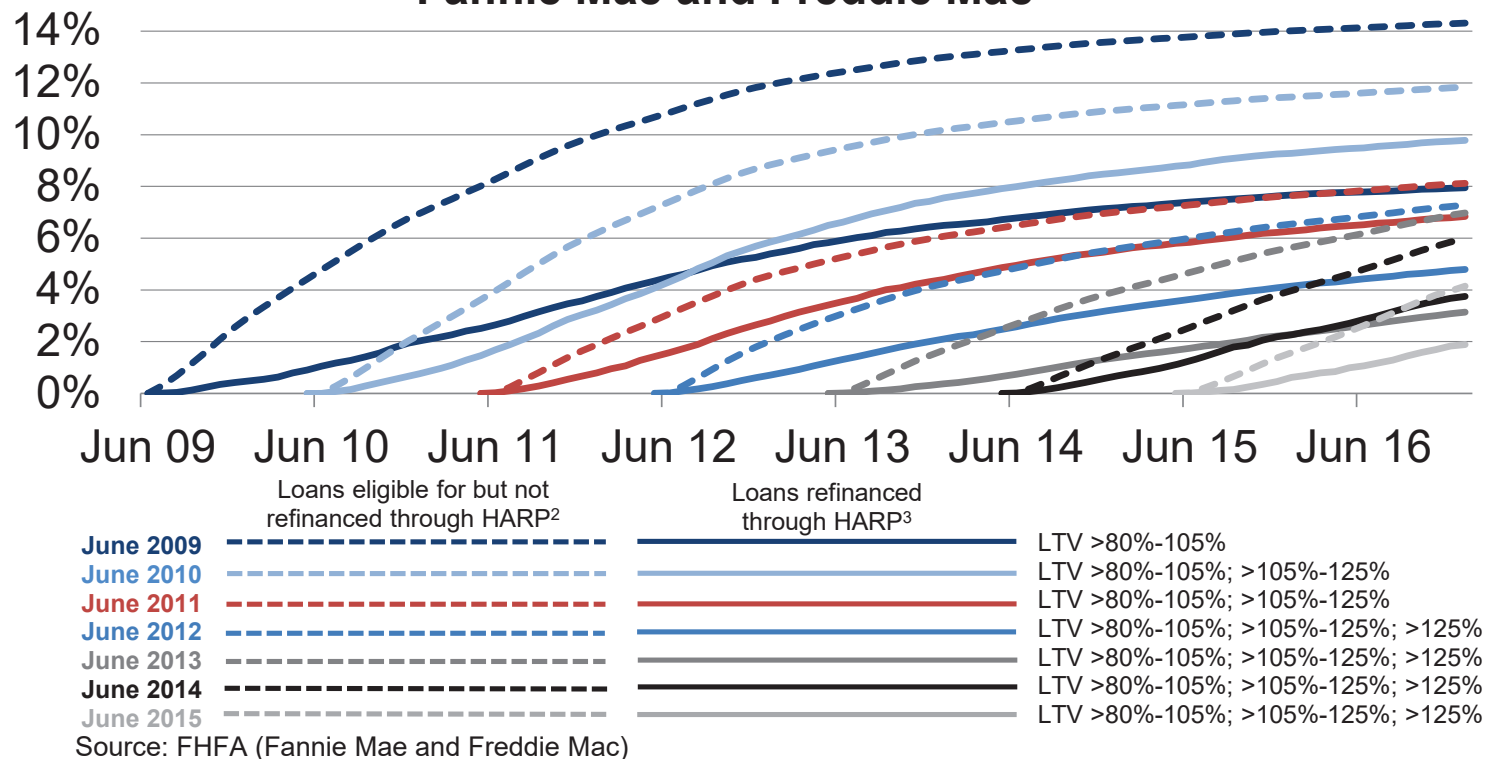
Fannie Mae defines a HARP eligible loan as being current on payments for the last 6 months with at most a single missed payment in the last 12 months for both HARP 1 and HARP 2 eligibility; Freddie Mac defines a HARP eligible loan as being current on payments for the last 12 months for HARP 1 (2009-2011)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

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



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

Ever 90+ Days Delinquency Rate¹ Fannie Mae and Freddie Mac



Notes

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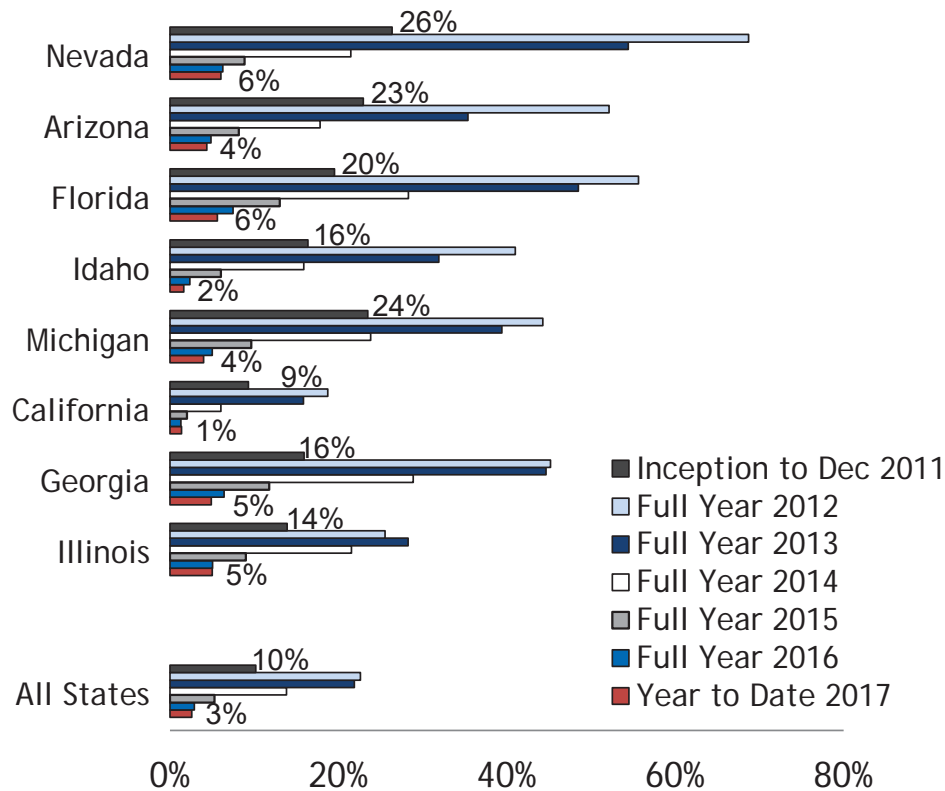
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Year to date through July 2017, HARP refinances represented 6 percent or more of total refinances in Nevada and Florida, double the 3 percent of total refinances nationwide over the same period.

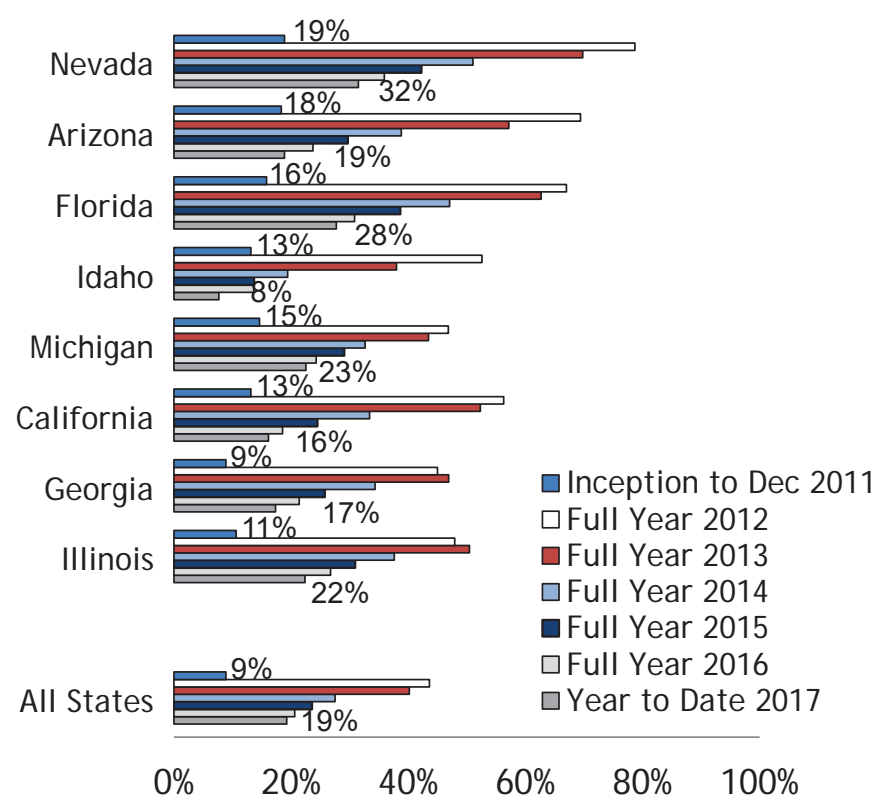
Underwater borrowers accounted for a large portion of HARP refinances in a number of states. Year to date through July 2017, underwater borrowers represented 28 percent or more of HARP volume in Nevada and Florida.

Total HARP as a Percentage of Total Refinances



Source: FHFA (Fannie Mae and Freddie Mac)

HARP LTV >105% as a Percentage of Total HARP

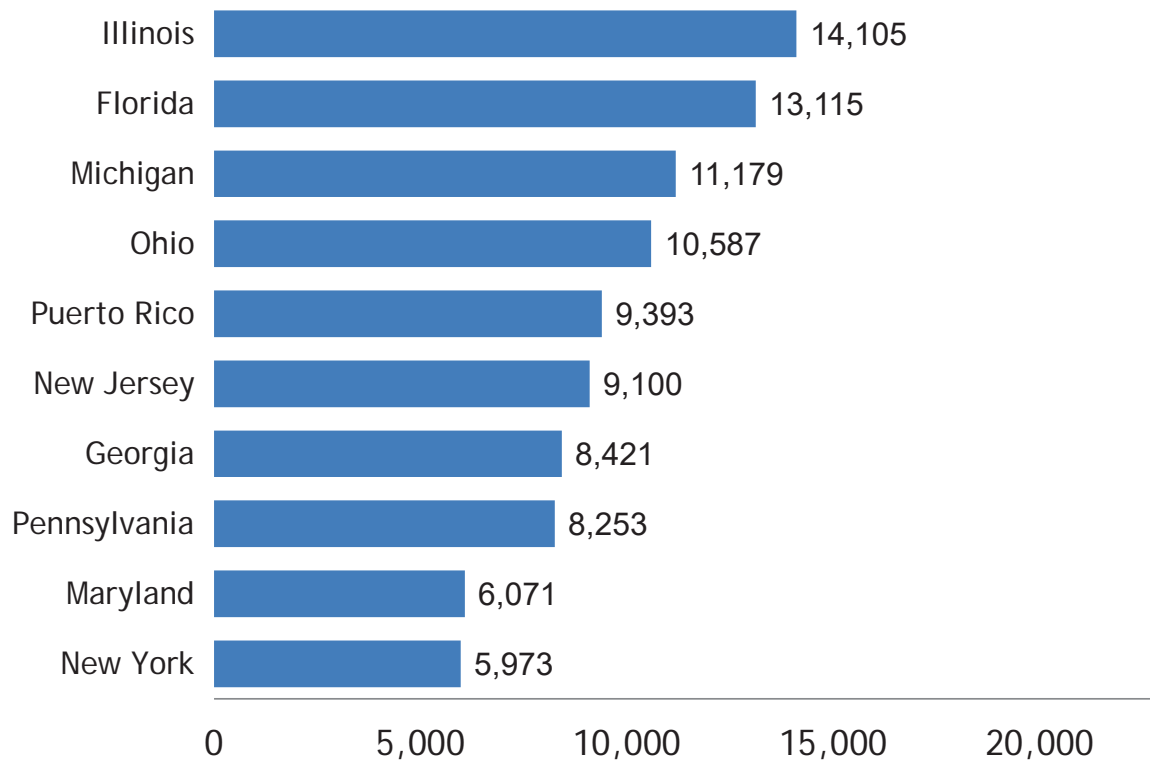


Source: FHFA (Fannie Mae and Freddie Mac)



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)

	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17
Total Refinances													
Fannie Mae	101,410	118,353	155,678	151,654	153,446	152,955	119,045	94,684	88,954	72,559	73,211	76,683	69,623
Freddie Mac	68,916	87,737	94,834	91,883	101,883	98,945	89,655	63,236	54,500	45,397	43,671	45,188	39,576
Total	170,326	206,090	250,512	243,537	255,329	251,900	208,700	157,920	143,454	117,956	116,882	121,871	109,199
Total HARP													
Fannie Mae	3,272	3,236	3,249	2,504	2,864	2,947	2,826	2,562	2,872	2,150	2,042	1,776	1,405
Freddie Mac	1,849	2,036	1,955	1,482	1,666	1,757	1,727	1,636	1,802	1,343	1,249	1,147	900
Total	5,121	5,272	5,204	3,986	4,530	4,704	4,553	4,198	4,674	3,493	3,291	2,923	2,305
HARP LTV >80% -105%													
Fannie Mae	2,708	2,693	2,598	2,088	2,421	2,333	2,350	2,119	2,306	1,804	1,708	1,439	1,161
Freddie Mac	1,497	1,579	1,481	1,266	1,336	1,315	1,455	1,257	1,351	1,043	969	863	721
Total	4,205	4,272	4,079	3,354	3,757	3,648	3,805	3,376	3,657	2,847	2,677	2,302	1,882
HARP LTV >105% -125%													
Fannie Mae	414	374	456	300	328	404	336	310	373	247	230	253	147
Freddie Mac	247	286	334	164	238	318	192	268	326	180	213	199	119
Total	661	660	790	464	566	722	528	578	699	427	443	452	266
HARP LTV >125%													
Fannie Mae	150	169	195	116	115	210	140	133	193	99	104	84	97
Freddie Mac	105	171	140	52	92	124	80	111	125	120	67	85	60
Total	255	340	335	168	207	334	220	244	318	219	171	169	157
All Other Streamlined Refis													
Fannie Mae	8,037	8,219	8,659	7,223	8,543	7,779	8,408	8,166	7,819	6,672	5,909	5,381	4,510
Freddie Mac	4,776	5,201	5,222	4,347	5,154	4,381	5,149	4,708	4,856	4,159	3,428	3,200	2,497
Total	12,813	13,420	13,881	11,570	13,697	12,160	13,557	12,874	12,675	10,831	9,337	8,581	7,007

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)

	Jul-16	Aug-16	Sep-15	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17
Total Refinances													
FRM 30 (incl FRM 25 & 40)	58,749	70,908	88,641	84,920	87,218	91,478	68,593	52,603	51,921	41,916	42,049	44,955	41,530
FRM 20	9,133	12,140	15,564	16,649	18,723	18,207	15,102	12,490	8,809	7,587	7,285	6,355	6,662
FRM 15	32,292	33,884	49,560	48,854	46,168	41,539	33,974	27,985	25,897	20,518	21,011	22,383	18,900
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	1,722	1,693	1,648	1,312	1,482	1,468	1,512	1,365	1,431	1,054	1,022	906	686
FRM 20	427	485	463	332	486	448	396	393	396	299	291	191	205
FRM 15	542	500	471	429	447	406	433	337	427	376	340	283	221
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	312	271	334	217	262	262	273	210	287	179	145	205	89
FRM 20	53	39	67	23	36	57	51	25	51	21	42	35	19
FRM 15	49	64	55	60	30	85	12	75	35	47	43	13	39
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	138	122	144	95	99	139	115	88	148	81	90	72	51
FRM 20	4	13	32	10	8	16	14	11	24	7	8	4	13
FRM 15	8	34	19	11	8	55	11	34	21	11	6	8	33
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	3,783	3,774	3,780	3,226	3,691	3,500	3,810	3,393	3,567	2,618	2,549	2,298	1,786
FRM 20	1,162	1,519	1,687	1,172	1,614	1,381	1,509	2,119	1,437	1,391	980	728	992
FRM 15	3,060	2,889	3,158	2,795	3,196	2,872	3,052	2,611	2,730	2,566	2,258	2,218	1,647



Appendix: Data Tables

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

	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17
Total Refinances													
FRM 30 (incl FRM 25 & 40)	42,995	53,091	60,783	59,655	63,277	59,794	54,016	38,277	32,758	25,276	26,780	27,038	24,785
FRM 20	4,715	6,457	7,456	6,551	8,322	8,444	6,823	5,486	5,393	3,819	2,935	3,138	3,134
FRM 15	20,340	27,032	25,505	24,438	29,459	29,640	27,670	18,527	15,001	14,641	11,990	13,200	10,120
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	848	905	856	810	795	818	935	781	844	629	630	581	441
FRM 20	265	324	303	182	282	235	240	241	261	184	137	113	116
FRM 15	383	345	311	271	258	259	277	231	240	226	196	160	157
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	184	201	241	98	194	216	168	193	230	130	169	137	84
FRM 20	13	23	54	17	8	55	11	16	42	24	10	51	5
FRM 15	50	62	39	49	36	47	13	59	54	26	34	11	30
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	89	110	96	42	61	85	66	98	92	74	52	63	35
FRM 20	4	7	28	3	10	9	1	8	14	2	4	12	2
FRM 15	12	54	16	7	21	30	13	5	19	44	11	10	23
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	1,976	2,253	2,052	1,886	2,084	1,818	2,163	1,836	1,960	1,533	1,491	1,360	1,007
FRM 20	825	975	1,071	681	1,064	757	906	980	1,217	713	545	517	374
FRM 15	1,961	1,960	2,088	1,773	2,002	1,797	2,066	1,880	1,669	1,900	1,368	1,301	1,090



Appendix: State Level Data

Enterprises Refinance Activity by State - July 31, 2017

State	July 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	217	13	1	-	-	1	1,934	143	9	-	-	9	57,688	9,861	2,241	32	11	2,284
AL	1,069	84	30	2	2	34	9,396	1,002	326	29	18	373	261,822	46,714	26,532	4,058	892	31,482
AR	588	44	9	1	-	10	5,585	511	91	8	-	99	148,041	28,567	12,006	1,702	320	14,028
AZ	3,520	163	90	8	6	104	29,072	1,938	1,029	189	50	1,268	621,511	88,168	83,243	38,701	43,932	165,876
CA	21,772	888	209	25	8	242	183,900	9,283	2,116	320	88	2,524	4,514,474	536,432	272,791	88,959	88,217	449,967
CO	4,308	150	5	-	-	5	37,391	1,658	75	1	4	80	749,093	122,324	53,065	4,895	1,100	59,060
CT	783	75	43	7	1	51	7,825	772	392	77	36	505	299,205	46,781	30,731	6,250	2,206	39,187
DC	223	22	1	1	-	2	2,611	239	16	3	1	20	68,509	8,944	3,073	351	174	3,598
DE	317	36	11	2	-	13	3,255	373	128	23	8	159	89,942	14,244	11,922	2,319	464	14,705
FL	6,288	524	211	34	29	274	55,090	5,593	2,237	561	297	3,095	1,054,989	197,345	153,533	72,725	100,174	326,432
GA	3,089	269	110	13	7	130	27,915	3,025	1,131	166	71	1,368	671,100	108,628	111,820	34,621	26,894	173,335
HI	408	32	4	-	-	4	4,286	415	33	3	2	38	109,433	14,315	7,470	1,300	588	9,358
IA	825	56	4	-	-	4	7,753	505	65	-	-	65	269,996	41,109	12,265	788	69	13,122
ID	667	43	5	-	-	5	5,558	409	84	7	-	91	144,808	21,585	19,748	6,729	3,536	30,013
IL	4,042	250	129	25	18	172	37,823	2,776	1,473	290	135	1,898	1,323,582	177,476	152,762	43,742	31,381	227,885
IN	1,628	126	24	1	1	26	15,382	1,385	309	25	12	346	484,135	79,061	43,432	4,294	706	48,432
KS	685	47	6	-	-	6	5,935	504	75	6	4	85	185,055	31,101	12,122	874	181	13,177
KY	971	56	10	1	2	13	8,726	605	93	5	2	100	267,388	39,524	14,569	829	118	15,516
LA	1,085	69	14	2	-	16	9,352	895	142	14	1	157	230,898	41,947	13,377	1,140	239	14,756
MA	2,597	140	24	1	1	26	23,465	1,597	299	25	6	330	790,316	74,548	54,132	8,568	2,252	64,952
MD	1,972	173	86	19	16	121	20,480	1,965	993	217	96	1,306	622,193	96,276	71,996	19,045	10,178	101,219
ME	341	28	9	1	1	11	2,955	282	69	5	3	77	94,195	14,412	8,851	1,027	154	10,032
MI	3,993	286	92	13	20	125	33,637	2,983	1,037	168	134	1,339	843,885	127,891	149,269	47,230	32,769	229,268
MN	2,322	158	31	1	1	33	21,804	1,714	393	30	6	429	618,484	99,141	89,953	19,619	6,671	116,243
MO	2,008	148	32	8	3	43	17,838	1,421	362	51	30	443	539,867	82,650	49,291	7,999	2,219	59,509
MS	491	50	9	1	1	11	4,420	431	112	12	4	128	111,138	20,904	10,383	1,409	407	12,199
MT	391	22	2	-	-	2	3,770	192	15	3	-	18	103,769	16,228	5,736	593	137	6,466
NC	2,863	254	51	4	1	56	26,005	2,663	509	41	11	561	738,261	147,523	76,973	9,946	1,627	88,546
ND	222	6	-	-	-	-	1,935	52	1	-	-	1	47,868	5,523	545	11	3	559
NE	618	39	-	-	-	-	5,443	356	33	1	-	34	159,478	27,781	7,835	302	26	8,163
NH	465	41	9	-	-	9	4,642	429	140	10	2	152	140,490	18,721	18,334	3,365	863	22,562
NJ	2,463	191	77	13	5	95	24,047	2,057	860	183	86	1,129	773,703	129,788	81,123	17,321	6,775	105,219
NM	513	52	17	1	-	18	4,636	618	179	16	1	196	134,566	24,927	16,296	2,404	266	18,966
NV	1,403	73	41	13	4	58	12,308	819	511	160	75	746	202,276	24,574	26,049	13,448	27,791	67,288
NY	3,103	306	51	6	7	64	31,673	3,431	575	79	28	682	915,405	190,293	64,366	8,635	2,414	75,415
OH	2,528	257	96	16	7	119	24,045	2,529	995	140	89	1,224	771,862	124,095	107,131	20,434	6,627	134,192
OK	726	44	9	-	-	9	6,628	564	58	1	1	60	170,065	27,664	8,890	333	71	9,294
OR	2,149	118	10	-	1	11	20,996	1,225	141	4	3	148	456,189	81,645	55,987	12,663	4,848	73,498
PA	2,609	240	71	10	3	84	24,751	2,544	748	112	45	905	804,435	147,422	66,653	8,424	2,224	77,301
RI	347	21	8	5	-	13	3,080	230	115	30	9	154	85,145	9,207	9,839	3,218	1,782	14,839
SC	1,286	115	30	6	5	41	12,116	1,288	346	57	31	434	307,436	50,028	34,732	6,749	2,911	44,392
SD	223	11	-	-	-	-	2,214	122	4	-	-	4	66,615	11,264	1,586	38	11	1,635
TN	1,807	126	20	2	1	23	15,732	1,212	188	14	5	207	379,745	65,006	32,941	4,323	900	38,164
TX	7,900	554	20	1	-	21	66,893	5,353	156	6	2	164	1,339,008	260,793	72,705	4,639	560	77,904
UT	1,946	64	5	1	-	6	14,774	771	85	8	1	94	337,337	41,733	34,759	6,693	1,541	42,993
VA	2,801	215	87	11	2	100	25,974	2,285	855	145	39	1,039	827,821	132,261	81,595	16,199	4,381	102,175
VT	207	29	2	-	-	2	1,802	206	36	3	3	42	64,517	7,438	2,793	203	25	3,021
WA	3,875	178	37	-	-	37	34,683	2,074	340	23	4	367	865,078	141,332	100,349	24,044	9,496	133,889
WI	1,896	100	21	5	-	26	18,139	1,053	328	43	16	387	754,500	98,636	55,784	7,893	2,323	66,000
WV	251	8	7	-	-	7	2,589	159	64	8	2	74	66,087	10,043	4,853	1,271	514	6,638
WY	195	8	-	-	-	-	1,979	113	9	1	-	10	51,774	8,273	2,613	262	79	2,954
Other ²	203	5	12	6	4	22	1,740	93	166	70	37	273	60,449	1,996	4,000	1,106	295	5,401
Total	109,199	7,007	1,882	266	157	2,305	975,982	74,862	20,546	3,393	1,498	25,437	25,795,626	3,974,142	2,445,044	593,723	434,342	3,473,109

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 - July 31, 2017

State	July 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	127	7	1	-	-	1	1,043	71	8	-	-	8	34,014	5,508	1,309	21	9	1,339
AL	736	53	22	-	2	24	6,165	702	223	16	5	244	177,799	32,059	17,520	2,575	563	20,658
AR	387	27	6	1	-	7	3,543	327	64	4	-	68	93,584	19,797	7,568	961	203	8,732
AZ	2,252	107	56	3	4	63	18,124	1,222	604	104	25	733	381,473	53,851	50,619	21,444	27,469	99,532
CA	14,267	587	116	13	4	133	112,820	6,003	1,323	190	49	1,562	2,902,058	354,739	173,633	50,100	52,066	275,799
CO	2,721	101	1	-	-	1	22,821	1,040	42	1	1	44	477,442	79,031	32,579	2,947	666	36,192
CT	477	48	30	3	1	34	4,659	502	258	49	22	329	184,240	31,198	19,542	3,765	1,407	24,714
DC	145	14	-	-	-	-	1,617	136	9	-	-	9	44,622	6,277	1,970	213	93	2,276
DE	207	26	6	1	-	7	2,052	237	86	16	5	107	55,326	9,274	7,317	1,433	327	9,077
FL	3,918	355	136	18	18	172	33,200	3,555	1,464	323	182	1,969	651,426	123,752	95,572	41,916	61,483	198,971
GA	1,957	167	61	10	3	74	16,891	1,852	683	90	45	818	407,531	69,706	68,953	18,927	15,021	102,901
HI	280	19	2	-	-	2	2,713	281	23	2	2	27	73,378	10,496	4,792	748	382	5,922
IA	545	31	2	-	-	2	5,112	268	36	-	-	36	169,871	23,640	6,738	460	50	7,248
ID	435	28	3	-	-	3	3,397	250	49	5	-	54	88,768	12,725	11,689	3,715	2,205	17,609
IL	2,347	144	71	12	12	95	21,433	1,635	859	143	77	1,079	762,704	111,790	88,571	22,230	16,374	127,175
IN	884	71	16	-	1	17	8,298	861	197	13	3	213	249,789	46,127	23,200	2,332	399	25,931
KS	421	33	4	-	-	4	3,310	305	46	1	1	48	99,467	18,615	7,232	534	123	7,889
KY	548	32	6	-	1	7	4,594	355	58	-	1	59	124,813	21,575	7,155	389	65	7,609
LA	708	51	10	-	-	10	6,033	615	84	4	-	88	156,970	29,519	8,173	578	138	8,889
MA	1,608	88	16	-	-	16	13,653	1,034	179	13	2	194	479,991	55,100	33,452	4,693	1,351	39,496
MD	1,267	109	58	15	9	82	12,538	1,123	631	127	55	813	374,712	57,763	43,685	11,000	6,425	61,110
ME	190	22	5	1	1	7	1,618	191	40	4	1	45	50,622	9,414	5,390	676	97	6,163
MI	2,654	186	62	6	15	83	20,522	1,867	648	91	78	817	494,384	75,888	88,763	25,062	18,196	132,021
MN	1,443	92	15	1	1	17	13,132	933	239	13	3	255	337,900	47,160	45,200	9,417	3,728	58,345
MO	1,244	98	20	6	-	26	10,526	863	211	30	10	251	312,956	53,118	28,288	4,420	1,163	33,871
MS	346	40	7	-	1	8	3,030	314	80	6	3	89	82,498	16,054	7,138	928	301	8,367
MT	241	13	2	-	-	2	2,228	127	12	3	-	15	67,101	10,297	3,591	349	104	4,044
NC	1,824	163	27	1	-	28	15,166	1,658	276	19	4	299	419,611	88,167	43,465	5,369	896	49,730
ND	127	2	-	-	-	-	1,166	25	1	-	-	1	28,861	2,981	319	8	1	328
NE	442	27	-	-	-	-	3,778	228	26	1	-	27	105,006	16,786	5,019	220	18	5,257
NH	311	26	6	-	-	6	2,735	261	85	5	-	90	81,385	12,357	10,893	1,863	530	13,286
NJ	1,525	132	49	8	4	61	14,683	1,369	586	111	56	753	491,399	82,497	51,431	10,065	4,194	65,690
NM	331	30	11	1	-	12	2,826	363	116	8	-	124	87,262	16,769	9,873	1,485	176	11,534
NV	921	62	27	7	-	34	7,624	514	315	88	36	439	125,719	15,335	16,598	7,946	16,667	41,211
NY	1,962	200	39	5	6	50	19,376	2,142	376	45	21	442	575,005	118,160	38,751	5,033	1,527	45,311
OH	1,487	164	67	5	4	76	13,431	1,539	646	79	43	768	402,506	74,101	58,991	10,689	3,614	73,294
OK	457	29	4	-	-	4	4,191	355	32	1	1	34	112,187	18,469	4,893	186	46	5,125
OR	1,360	75	6	-	-	6	12,586	732	91	3	-	94	270,483	48,255	32,532	7,150	3,000	42,682
PA	1,726	153	39	5	3	47	15,568	1,608	487	64	28	579	501,322	89,767	39,522	5,072	1,402	45,996
RI	216	18	5	3	-	8	1,880	145	75	18	5	98	51,457	6,217	6,256	1,832	1,115	9,203
SC	798	66	20	4	4	28	7,432	781	217	29	18	264	189,380	33,415	20,793	3,937	1,762	26,492
SD	165	6	-	-	-	-	1,543	79	3	-	-	3	48,381	6,287	932	27	9	968
TN	1,168	82	15	2	-	17	9,589	777	127	11	2	140	239,212	43,134	20,449	2,741	646	23,836
TX	5,273	356	12	1	-	13	44,000	3,440	105	2	1	108	904,849	168,934	47,765	3,241	368	51,374
UT	1,152	38	1	-	-	1	8,656	471	41	3	-	44	197,740	26,155	19,740	3,569	911	24,220
VA	1,768	128	45	7	1	53	15,625	1,404	506	77	25	608	505,061	83,379	50,206	9,532	2,904	62,642
VT	112	24	2	-	-	2	829	142	25	1	2	28	32,095	4,442	1,463	109	13	1,585
WA	2,489	102	20	-	-	20	21,313	1,254	202	11	1	214	537,210	91,412	60,582	13,605	6,022	80,209
WI	1,181	61	16	3	-	19	11,441	683	222	22	10	254	475,980	62,198	29,552	4,032	1,336	34,920
WV	159	7	5	-	-	5	1,486	97	45	1	1	47	38,450	6,062	2,792	603	285	3,680
WY	145	7	-	-	-	-	1,280	80	6	1	-	7	36,380	5,622	1,797	164	56	2,017
Other ²	169	3	11	5	2	18	1,483	49	120	48	26	194	49,153	1,035	2,789	766	217	3,772
Total	69,623	4,510	1,161	147	97	1,405	594,759	46,865	12,887	1,896	850	15,633	15,841,533	2,506,409	1,467,042	331,077	258,123	2,056,242

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 - July 31, 2017

State	July 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	90	6	-	-	-	-	891	72	1	-	-	1	23,674	4,353	932	11	2	945
AL	333	31	8	2	-	10	3,231	300	103	13	13	129	84,023	14,655	9,012	1,483	329	10,824
AR	201	17	3	-	-	3	2,042	184	27	4	-	31	54,457	8,770	4,438	741	117	5,296
AZ	1,268	56	34	5	2	41	10,948	716	425	85	25	535	240,038	34,317	32,624	17,257	16,463	66,344
CA	7,505	301	93	12	4	109	71,080	3,280	793	130	39	962	1,612,416	181,693	99,158	38,859	36,151	174,168
CO	1,587	49	4	-	-	4	14,570	618	33	-	3	36	271,651	43,293	20,486	1,948	434	22,868
CT	306	27	13	4	-	17	3,166	270	134	28	14	176	114,965	15,583	11,189	2,485	799	14,473
DC	78	8	1	1	-	2	994	103	7	3	1	11	23,887	2,667	1,103	138	81	1,322
DE	110	10	5	1	-	6	1,203	136	42	7	3	52	34,616	4,970	4,605	886	137	5,628
FL	2,370	169	75	16	11	102	21,890	2,038	773	238	115	1,126	403,563	73,593	57,961	30,809	38,691	127,461
GA	1,132	102	49	3	4	56	11,024	1,173	448	76	26	550	263,569	38,922	42,867	15,694	11,873	70,434
HI	128	13	2	-	-	2	1,573	134	10	1	-	11	36,055	3,819	2,678	552	206	3,436
IA	280	25	2	-	-	2	2,641	237	29	-	-	29	100,125	17,469	5,527	328	19	5,874
ID	232	15	2	-	-	2	2,161	159	35	2	-	37	56,040	8,860	8,059	3,014	1,331	12,404
IL	1,695	106	58	13	6	77	16,390	1,141	614	147	58	819	560,878	65,686	64,191	21,512	15,007	100,710
IN	744	55	8	1	-	9	7,084	524	112	12	9	133	234,346	32,934	20,232	1,962	307	22,501
KS	264	14	2	-	-	2	2,625	199	29	5	3	37	85,588	12,486	4,890	340	58	5,288
KY	423	24	4	1	1	6	4,132	250	35	5	1	41	142,575	17,949	7,414	440	53	7,907
LA	377	18	4	2	-	6	3,319	280	58	10	6	69	73,928	12,428	5,204	562	101	5,867
MA	989	52	8	1	1	10	9,812	563	120	12	4	136	310,325	19,448	20,680	3,875	901	25,456
MD	705	64	28	4	7	39	7,942	842	362	90	41	493	247,481	38,513	28,311	8,045	3,753	40,109
ME	151	6	4	-	-	4	1,337	91	29	1	2	32	43,573	4,998	3,461	351	57	3,869
MI	1,339	100	30	7	5	42	13,115	1,116	389	77	56	522	349,501	52,003	60,506	22,168	14,573	97,247
MN	879	66	16	-	-	16	8,672	781	154	17	3	174	280,584	51,981	44,753	10,202	2,943	57,898
MO	764	50	12	2	3	17	7,312	558	151	21	20	192	226,911	29,532	21,003	3,579	1,056	25,638
MS	145	10	2	1	-	3	1,390	117	32	6	1	39	28,640	4,850	3,245	481	106	3,832
MT	150	9	-	-	-	-	1,542	65	3	-	-	3	36,668	5,931	2,145	244	33	2,422
NC	1,039	91	24	3	1	28	10,839	1,005	233	22	7	262	318,650	59,356	33,508	4,577	731	38,816
ND	95	4	-	-	-	-	769	27	-	-	-	-	19,007	2,542	226	3	2	231
NE	176	12	-	-	-	-	1,665	128	7	-	-	7	54,472	10,995	2,816	82	8	2,906
NH	154	15	3	-	-	3	1,907	168	55	5	2	62	59,105	6,364	7,441	1,502	333	9,276
NJ	938	59	28	5	1	34	9,364	688	274	72	30	376	282,304	47,291	29,692	7,256	2,581	39,529
NM	182	22	6	-	-	6	1,810	255	63	8	1	72	47,304	8,158	6,423	919	90	7,432
NV	482	11	14	6	4	24	4,684	305	196	72	39	307	76,557	9,239	9,451	5,502	11,124	26,077
NY	1,141	106	12	1	1	14	12,297	1,289	199	34	7	240	340,400	72,133	25,615	3,602	887	30,104
OH	1,041	93	29	11	3	43	10,614	990	349	61	46	456	369,356	49,994	48,140	9,745	3,013	60,898
OK	269	15	5	-	-	5	2,437	209	26	-	-	26	57,878	9,195	3,997	147	25	4,169
OR	789	43	4	-	1	5	8,410	493	50	1	3	54	185,706	33,390	23,455	5,513	1,848	30,816
PA	883	87	32	5	-	37	9,183	936	261	48	17	326	303,113	57,655	27,131	3,352	822	31,305
RI	131	3	3	2	-	5	1,200	85	40	12	4	56	33,688	2,990	3,583	1,386	667	5,636
SC	488	49	10	2	1	13	4,684	507	129	28	13	170	118,056	16,613	13,939	2,812	1,149	17,900
SD	58	5	-	-	-	-	671	43	1	-	-	1	18,234	4,977	654	11	2	667
TN	639	44	5	-	1	6	6,143	435	61	3	3	67	140,533	21,872	12,492	1,582	254	14,328
TX	2,627	198	8	-	-	8	22,893	1,913	51	4	-	56	434,159	91,859	24,940	1,398	192	26,530
UT	794	26	4	1	-	5	6,118	300	44	5	1	50	139,597	15,578	15,019	3,124	630	18,773
VA	1,033	87	42	4	1	47	10,349	881	349	68	14	431	322,760	48,882	31,389	6,667	1,477	39,533
VT	95	5	-	-	-	-	973	64	11	2	1	14	32,422	2,996	1,330	94	12	1,436
WA	1,386	76	17	-	-	17	13,370	820	138	12	3	153	327,868	49,920	39,767	10,439	3,474	53,680
WI	715	39	5	2	-	7	6,698	370	106	21	6	133	278,520	36,438	26,232	3,861	987	31,080
WV	92	1	2	-	-	2	1,103	62	19	7	1	27	27,637	3,981	2,061	668	229	2,958
WY	50	1	-	-	-	-	699	33	3	-	-	3	15,394	2,651	816	98	23	937
Other ²	34	2	1	1	2	4	257	44	46	22	11	79	11,296	961	1,211	340	78	1,629
Total	39,576	2,497	721	119	60	900	381,223	27,997	7,659	1,497	648	9,804	9,954,093	1,467,733	978,002	262,646	176,219	1,416,867

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.

