



# REFINANCE REPORT

Fourth Quarter 2016

## Fourth Quarter 2016 Highlights

- Total refinance volume fell in December 2016 as mortgage rates increased in November. Mortgage rates increased further in December: the average interest rate on a 30-year fixed rate mortgage was 4.20 percent.

In the fourth quarter of 2016:

- Borrowers completed 13,220 refinances through HARP, bringing total refinances from the inception of the program to 3,447,671.
- HARP volume represented 2 percent of total refinance volume.

Year to date through December 2016:

- Borrowers with loan-to-value ratios greater than 105 percent accounted for 21 percent of the volume of HARP loans.
- Twenty-seven 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, Florida, and Georgia, double the 3 percent of total refinances nationwide over the same period.
- In December, seven percent of the loans refinanced through HARP had a loan-to-value ratio greater than 125 percent.
- Borrowers who refinanced through HARP had a lower delinquency rate compared to borrowers eligible for HARP who did not refinance through the program.
- Ten states accounted for over 60 percent of the nation's HARP eligible loans with a refinance incentive as of September 30, 2016.



## Overview and Eligibility of the Home Affordable Refinance Program (HARP)

### HARP Overview

HARP was established in 2009 to assist homeowners unable to access a refinance due to a decline in their home value. The inception date of the program was April 1, 2009.

The program is designed to provide these borrowers with an opportunity to refinance by permitting the transfer of existing mortgage insurance to their newly refinanced loan, or by allowing those without mortgage insurance on their previous loan to refinance without obtaining new coverage.

HARP enhancements took effect in 2012 to increase access to the program for responsible borrowers. The program was scheduled to expire on December 31, 2013, and was extended to expire on December 31, 2015. On May 8, 2015, HARP was extended again to expire on December 31, 2016. On August 25, 2016, HARP was extended once more to expire on September 30, 2017.

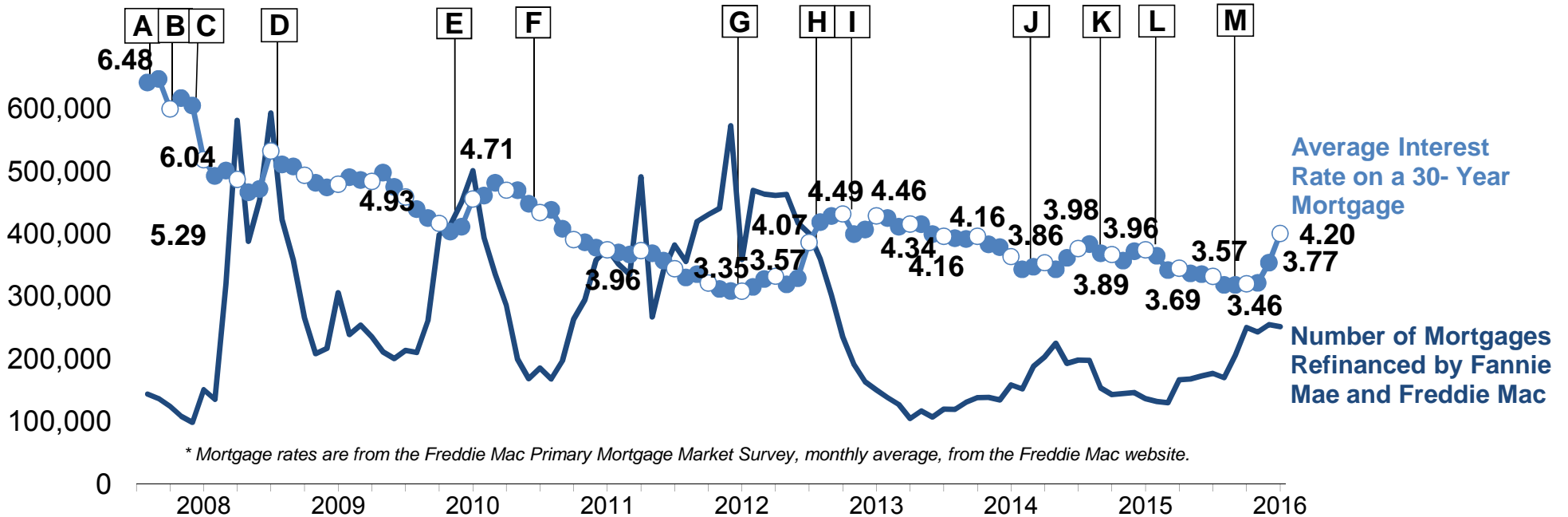
### HARP Eligibility

Below are the basic HARP eligibility criteria:

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

Total refinance volume fell in December 2016 as mortgage rates increased in November. Mortgage rates increased further in December: the average interest rate on a 30-year fixed rate mortgage was 4.20 percent.

### 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.



In the fourth quarter of 2016, 13,220 refinances were completed through HARP, bringing total refinances through HARP from the inception<sup>1</sup> of the program to 3,447,671.

### Refinances Through December 2016

	3Q16	4Q16	2016	2015	Inception to Date
<b>Total Refinances</b>					
Fannie Mae	375,438	458,058	1,401,124	1,187,887	15,246,774
Freddie Mac	251,487	292,711	924,547	897,049	9,572,870
Total	626,925	750,769	2,325,671	2,084,936	24,819,644
<b>Total HARP</b>					
Fannie Mae	9,757	8,315	41,818	65,562	2,040,608
Freddie Mac	5,840	4,905	25,296	44,549	1,407,063
Total	15,597	13,220	67,114	110,111	3,447,671
<b>HARP LTV &gt;80% -105%</b>					
Fannie Mae	7,999	6,842	33,694	50,962	1,454,154
Freddie Mac	4,557	3,917	19,566	33,224	970,343
Total	12,556	10,759	53,260	84,186	2,424,497
<b>HARP LTV &gt;105% -125%</b>					
Fannie Mae	1,244	1,032	5,592	9,596	329,181
Freddie Mac	867	720	3,931	7,559	261,149
Total	2,111	1,752	9,523	17,155	590,330
<b>HARP LTV &gt;125%</b>					
Fannie Mae	514	441	2,532	5,004	257,273
Freddie Mac	416	268	1,799	3,766	175,571
Total	930	709	4,331	8,770	432,844
<b>All Other Streamlined Refis</b>					
Fannie Mae	24,915	23,546	99,440	132,566	2,459,545
Freddie Mac	15,199	13,882	60,353	85,677	1,439,736
Total	40,114	37,428	159,793	218,243	3,899,281

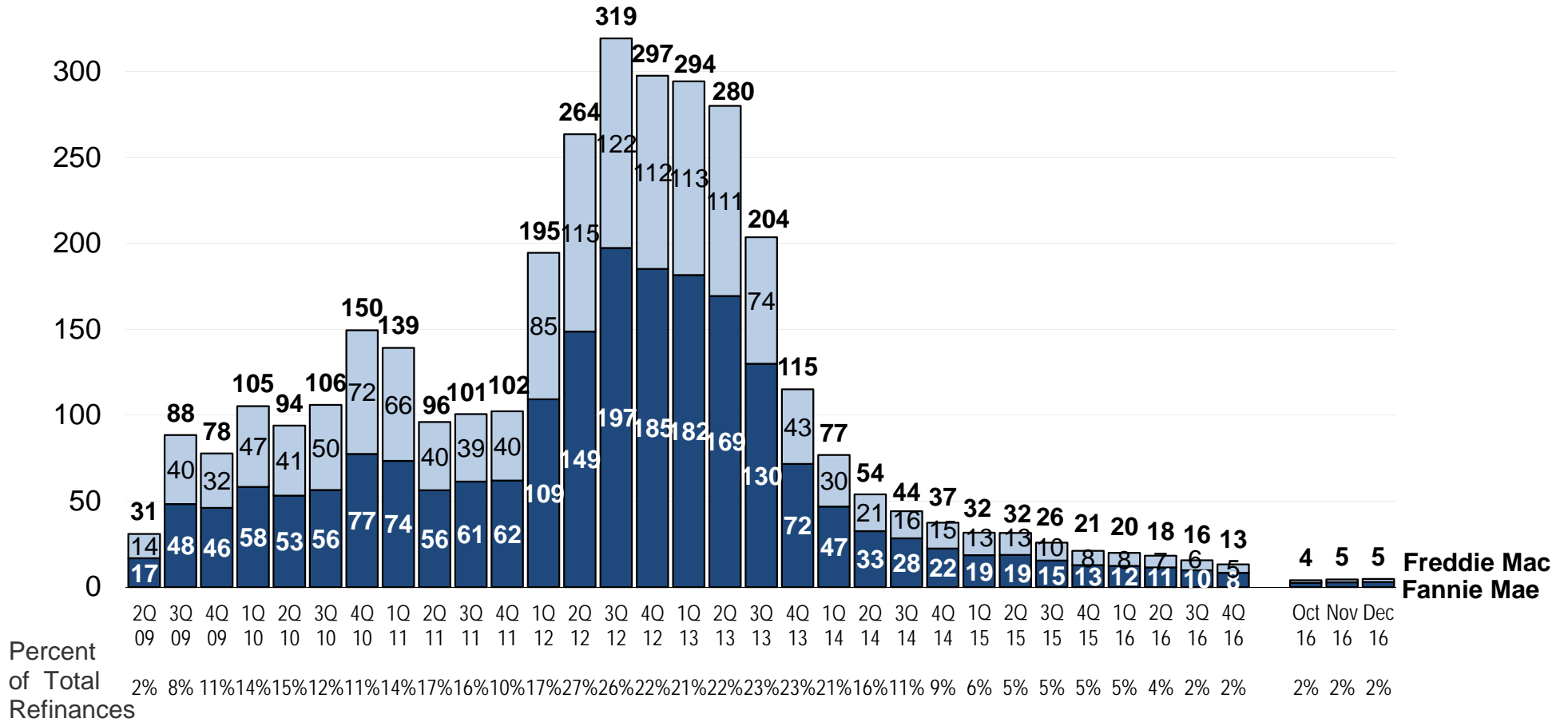
<sup>1</sup> Inception - April 1, 2009

Source: FHFA (Fannie Mae and Freddie Mac)



In the Fourth Quarter of 2016, 13,220 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 inception<sup>1</sup> through December 2016, 2,883,565 loans refinanced through HARP were for primary residences, 109,507 were for second homes and 454,599 were for investment properties.

### HARP Loans by Property Type Inception through December 2016

	Total	Primary Residence	Second Home	Investment Property
<b>Total HARP</b>				
Fannie Mae	2,040,608	1,684,099	61,569	294,940
Freddie Mac	1,407,063	1,199,466	47,938	159,659
Total	3,447,671	2,883,565	109,507	454,599
<b>HARP LTV &gt;80% -105%</b>				
Fannie Mae	1,454,154	1,224,796	44,776	184,582
Freddie Mac	970,343	845,369	31,300	93,674
Total	2,424,497	2,070,165	76,076	278,256
<b>HARP LTV &gt;105% -125%</b>				
Fannie Mae	329,181	264,794	8,814	55,573
Freddie Mac	261,149	217,052	9,045	35,052
Total	590,330	481,846	17,859	90,625
<b>HARP LTV &gt;125%</b>				
Fannie Mae	257,273	194,509	7,979	54,785
Freddie Mac	175,571	137,045	7,593	30,933
Total	432,844	331,554	15,572	85,718

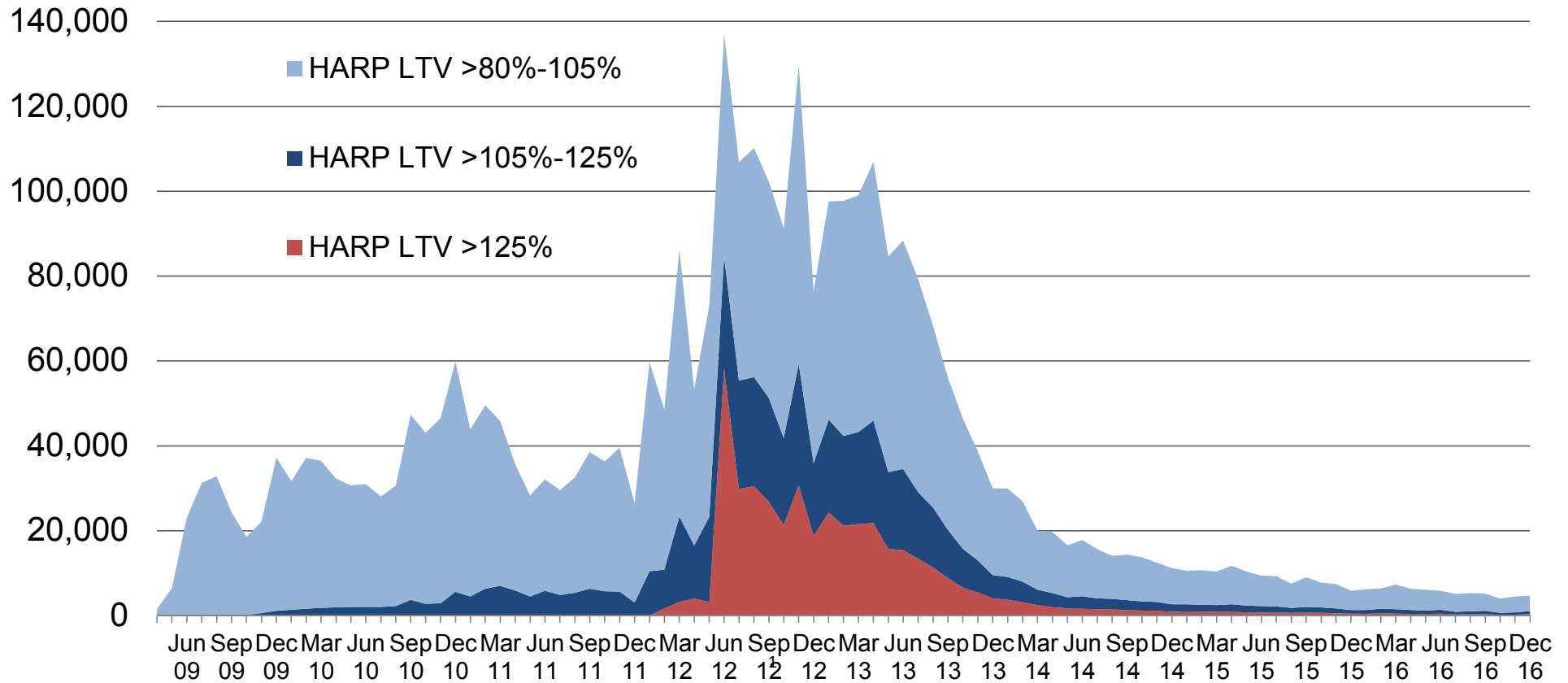
Source: FHFA (Fannie Mae and Freddie Mac)

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



In December 2016, 7 percent of the loans refinanced through HARP had a loan-to-value ratio greater than 125 percent.

### Monthly HARP Volume by Loan-to-Value Ratio



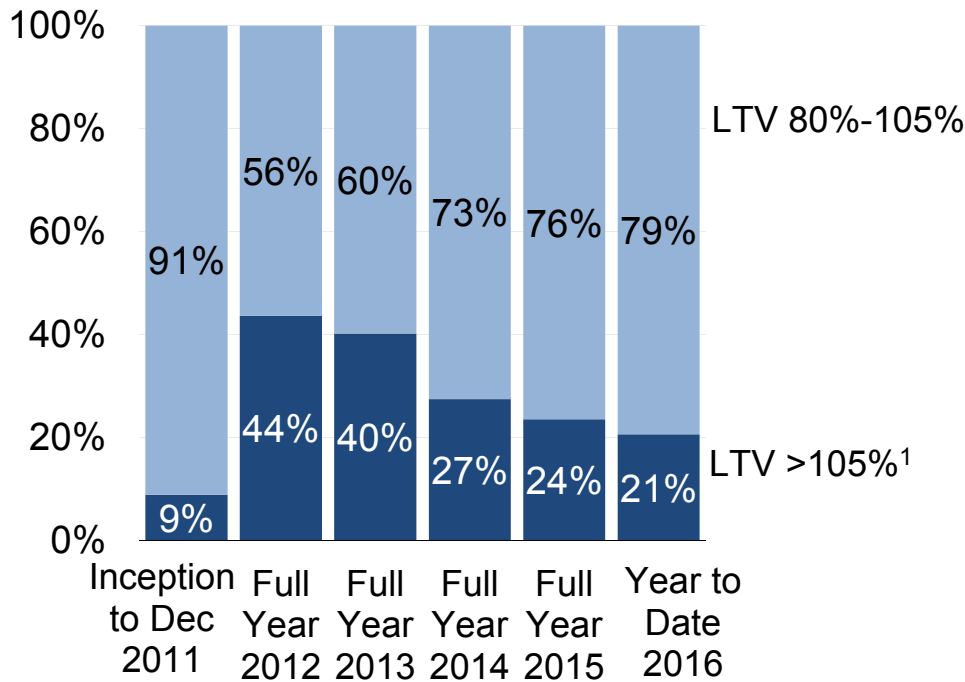
<sup>1</sup> The number of completed HARP refinances reported for deeply underwater borrowers increased sharply in June 2012 as further enhancements to HARP went into effect. Starting June 1, 2012, lenders became able to deliver loans with loan-to-value ratios greater than 125 percent refinanced through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

Source: FHFA (Fannie Mae and Freddie Mac)



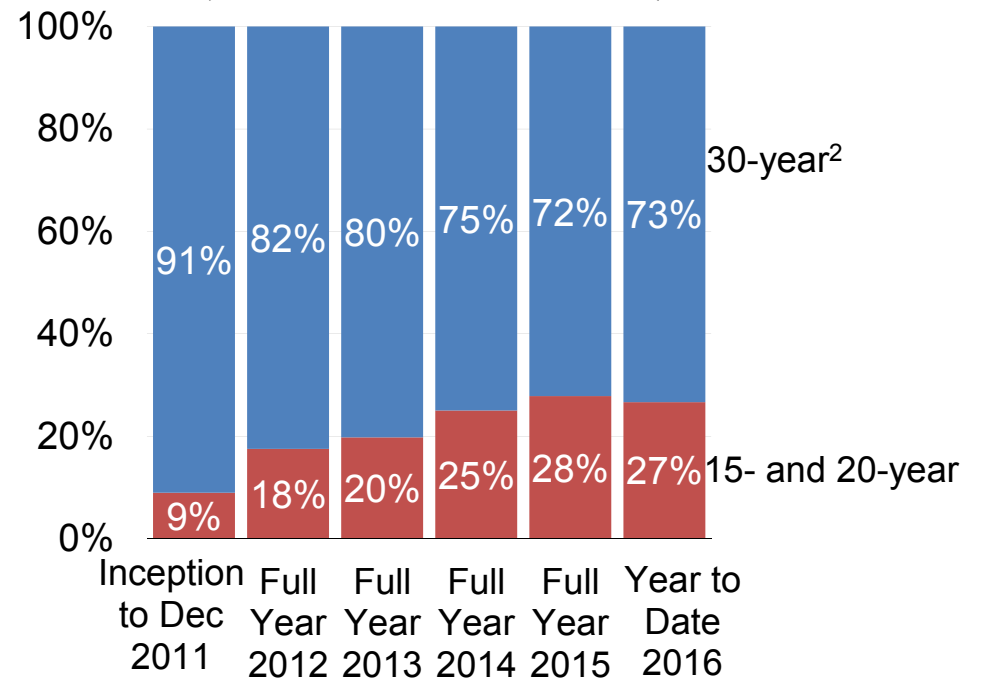
Year to date through December 2016, borrowers with loan-to-value ratios greater than 105 percent accounted for 21 percent of the volume of HARP loans. The proportion of HARP refinances for underwater borrowers (LTV greater than 105 percent) refinancing to shorter term mortgages accounted for 27 percent. 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>	7.8%			7.8%
	Loans Eligible for HARP <sup>3</sup>	14.2%			14.2%
June 2010	Loans Refinanced through HARP	9.0%	17.6%		9.5%
	Loans Eligible for HARP	10.1%	18.4%		11.6%
June 2011	Loans Refinanced through HARP	5.7%	10.4%		6.6%
	Loans Eligible for HARP	6.8%	11.4%		7.9%
June 2012	Loans Refinanced through HARP	2.4%	3.8%	6.6%	4.5%
	Loans Eligible for HARP	5.1%	7.7%	11.5%	6.9%
June 2013	Loans Refinanced through HARP	1.9%	3.2%	4.7%	2.7%
	Loans Eligible for HARP	5.0%	7.8%	10.7%	6.3%
June 2014	Loans Refinanced through HARP	2.7%	3.6%	4.8%	3.0%
	Loans Eligible for HARP	4.1%	6.6%	8.6%	5.0%
June 2015	Loans Refinanced through HARP	1.1%	1.4%	2.0%	1.2%
	Loans Eligible for HARP	2.4%	3.8%	5.1%	2.9%

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 September 2016 for loans refinanced through HARP or eligible for HARP.

2. This measures the ever 90+ day delinquency percentage for loans refinanced through HARP during the month of June 2009, 2010, 2011, 2012, 2013, 2014 or 2015.

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

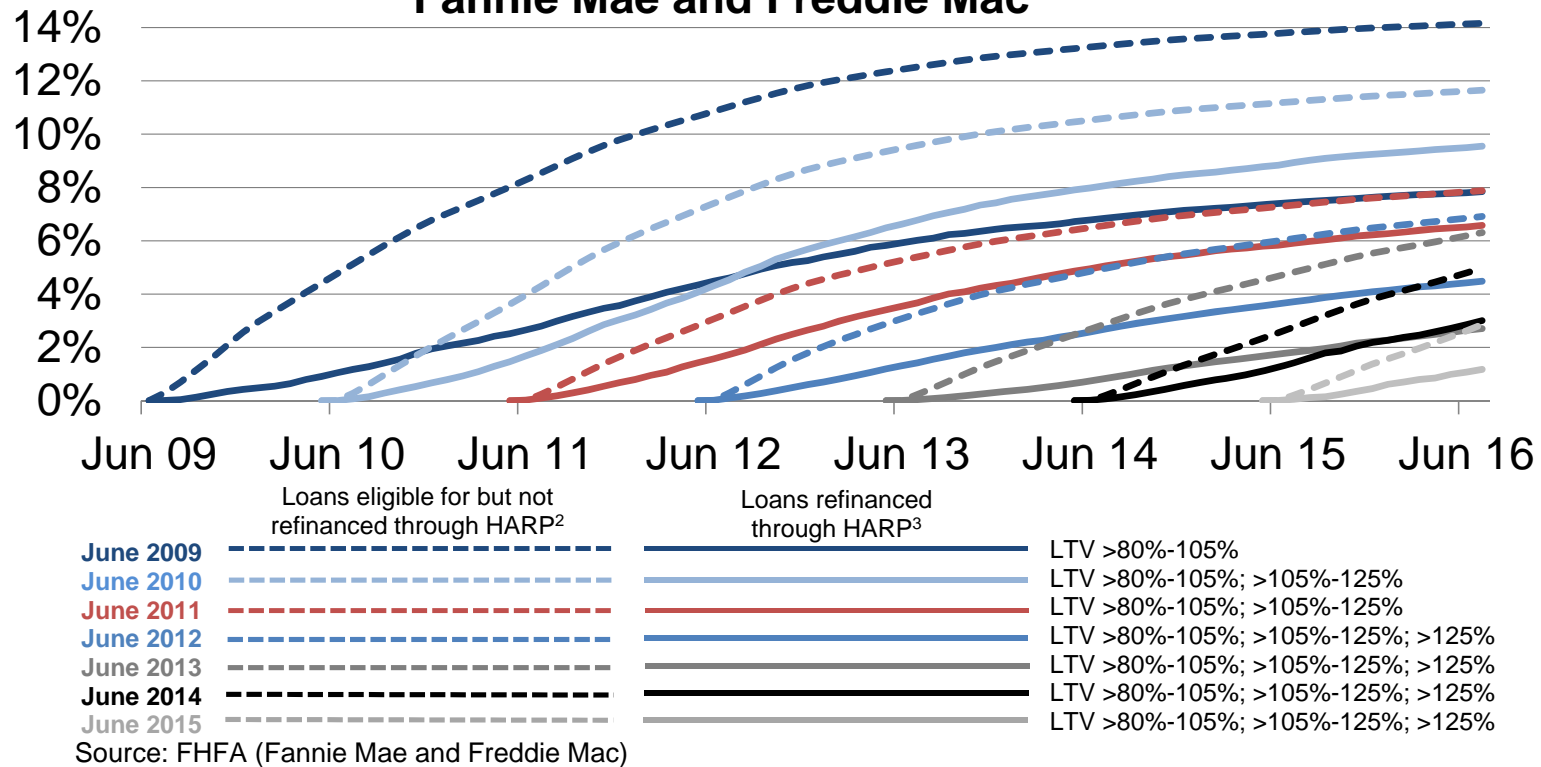
Fannie Mae defines a HARP eligible loan as being current on payments for the last 6 months with at most a single missed payment in the last 12 months for both HARP 1 and HARP 2 eligibility; Freddie Mac defines a HARP eligible loan as being current on payments for the last 12 months for HARP 1 (2009-2011)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

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



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

### Ever 90+ Days Delinquency Rate<sup>1</sup> Fannie Mae and Freddie Mac



Notes

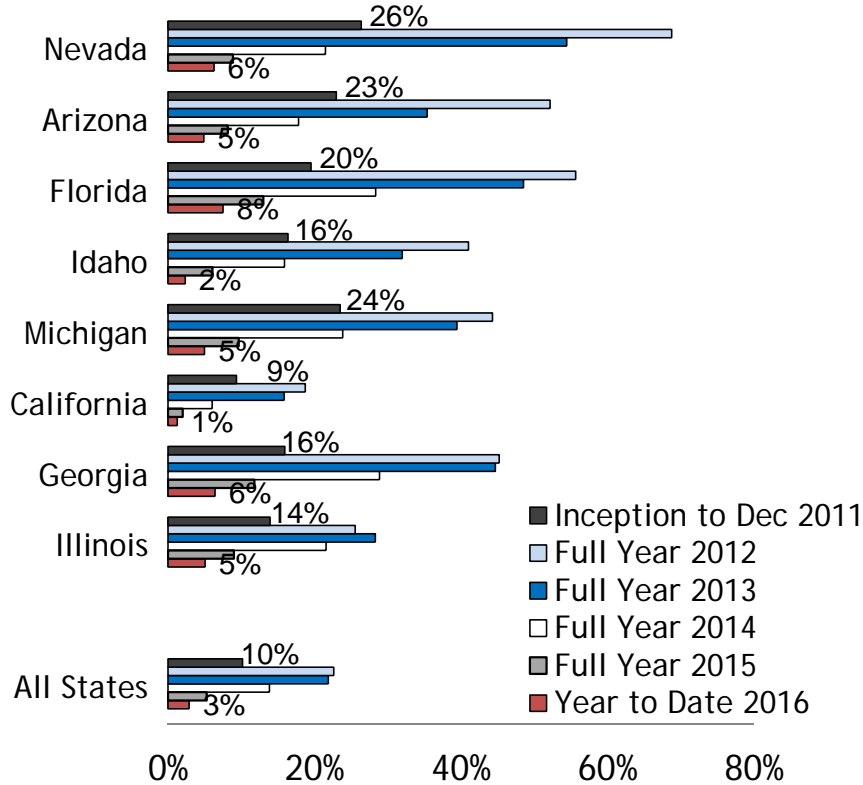
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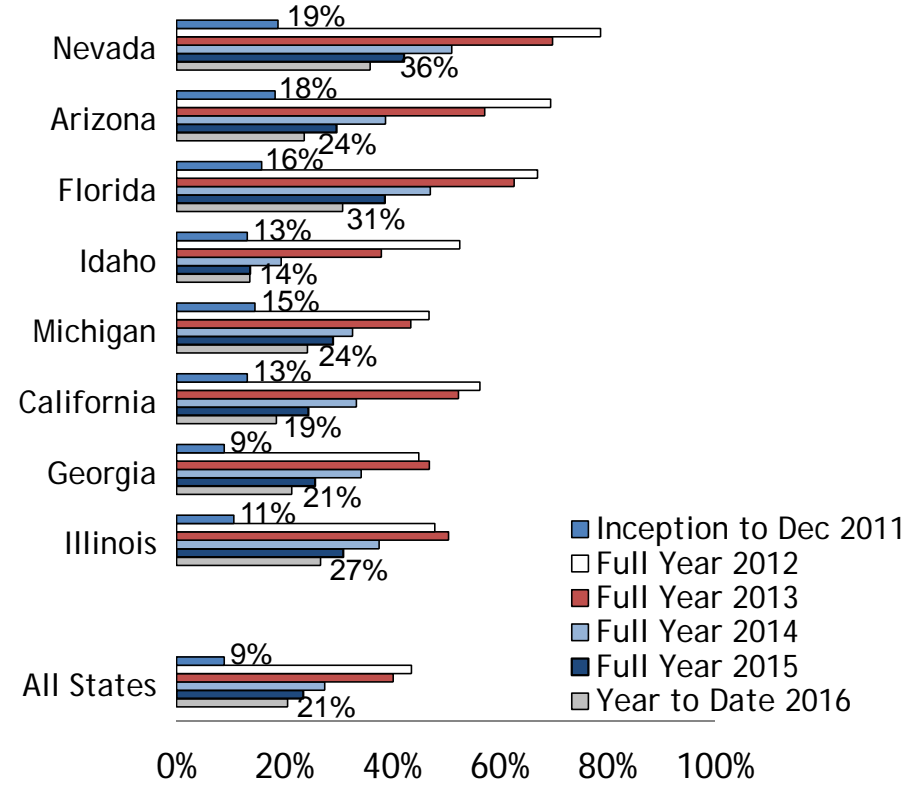
HARP continued to account for a substantial portion of total refinance volume in certain states. Year to date through December 2016, HARP refinances represented 6 percent or more of total refinances in Nevada, Florida, and Georgia, double the 3 percent of total refinances nationwide over the same period.

Underwater borrowers accounted for a large portion of HARP refinances in a number of states. Year to date through December 2016, underwater borrowers represented 31 percent or more of HARP volume in Nevada and Florida.

### Total HARP as a Percentage of Total Refinances



### HARP LTV >105% as a Percentage of Total HARP

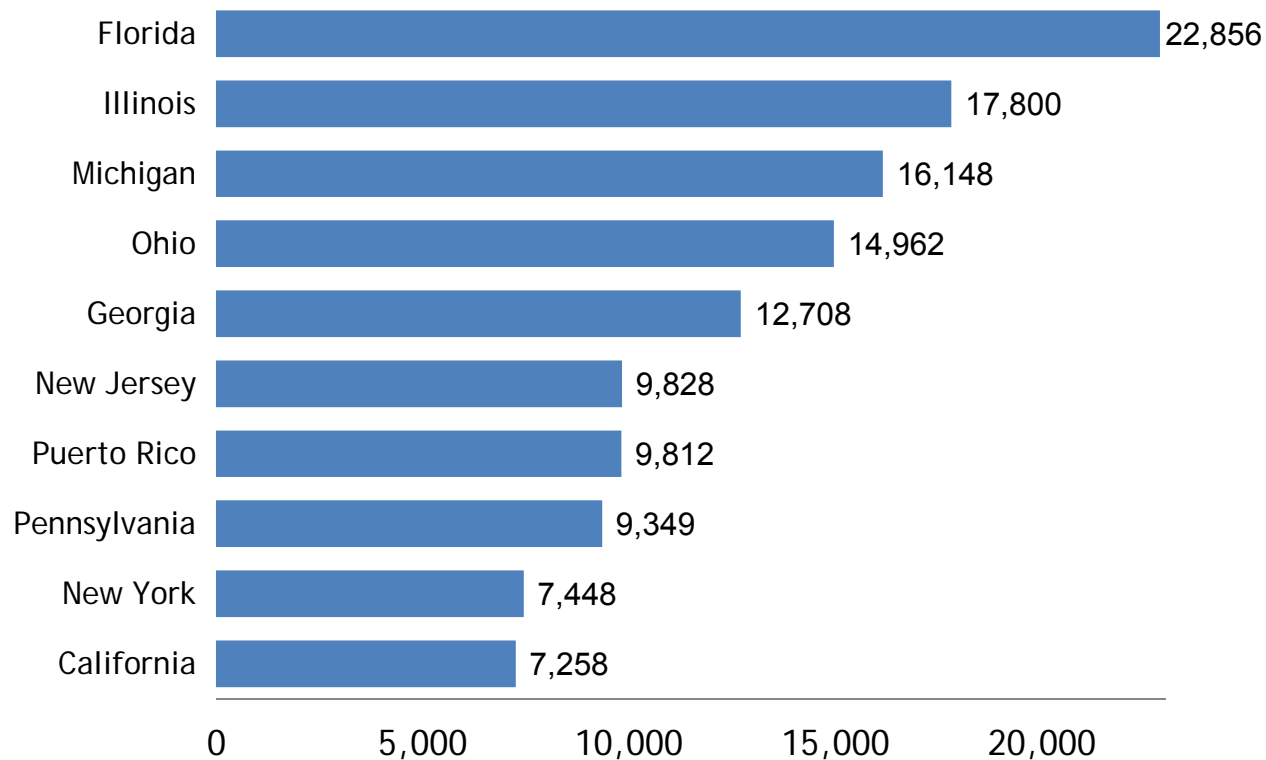


Source: FHFA (Fannie Mae and Freddie Mac)



Ten states accounted for over 60 percent of the nation's HARP eligible loans with a refinance incentive. The national total of HARP eligible loans with a refinance incentive was 194,324 as of September 30, 2016. Additional information can be found in an interactive map at [www.HARP.gov](http://www.HARP.gov).

**HARP Eligible Loans with a Refinance Incentive\***  
**Top Ten States**  
 as of September 30, 2016



Source: FHFA (Fannie Mae and Freddie Mac)

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



## Appendix: Data Tables

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

	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16
<b>Total Refinances</b>													
Fannie Mae	330,350	232,324	211,817	227,879	264,734	320,296	344,033	274,865	248,693	256,221	311,407	375,438	458,058
Freddie Mac	175,701	138,372	132,688	161,334	167,639	223,906	272,933	220,603	179,607	173,253	207,096	251,487	292,711
Total	506,051	370,696	344,505	389,213	432,373	544,202	616,966	495,468	428,300	429,474	518,503	626,925	750,769
<b>Total HARP</b>													
Fannie Mae	71,713	46,884	32,622	28,340	22,396	18,598	18,711	15,489	12,764	12,367	11,379	9,757	8,315
Freddie Mac	43,427	30,034	21,419	15,792	15,002	13,051	12,851	10,337	8,310	7,620	6,931	5,840	4,905
Total	115,140	76,918	54,041	44,132	37,398	31,649	31,562	25,826	21,074	19,987	18,310	15,597	13,220
<b>HARP LTV &gt;80% -105%</b>													
Fannie Mae	49,030	33,338	24,549	21,189	17,114	14,414	14,697	12,009	9,842	9,751	9,102	7,999	6,842
Freddie Mac	27,843	20,328	15,254	11,242	11,058	9,547	9,629	7,731	6,317	5,767	5,325	4,557	3,917
Total	76,873	53,666	39,803	32,431	28,172	23,961	24,326	19,740	16,159	15,518	14,427	12,556	10,759
<b>HARP LTV &gt;105% -125%</b>													
Fannie Mae	12,964	7,886	4,996	4,623	3,389	2,684	2,677	2,274	1,961	1,735	1,581	1,244	1,032
Freddie Mac	9,214	6,034	3,958	2,954	2,625	2,344	2,191	1,704	1,320	1,259	1,085	867	720
Total	22,178	13,920	8,954	7,577	6,014	5,028	4,868	3,978	3,281	2,994	2,666	2,111	1,752
<b>HARP LTV &gt;125%</b>													
Fannie Mae	9,719	5,660	3,077	2,528	1,893	1,500	1,337	1,206	961	881	696	514	441
Freddie Mac	6,370	3,672	2,207	1,596	1,319	1,160	1,031	902	673	594	521	416	268
Total	16,089	9,332	5,284	4,124	3,212	2,660	2,368	2,108	1,634	1,475	1,217	930	709
<b>All Other Streamlined Refis</b>													
Fannie Mae	67,192	50,439	43,906	39,761	37,513	35,871	40,731	29,994	25,970	25,530	25,449	24,915	23,546
Freddie Mac	36,563	28,550	24,346	20,501	23,013	22,353	25,862	20,801	16,661	15,324	15,948	15,199	13,882
Total	103,755	78,989	68,252	60,262	60,526	58,224	66,593	50,795	42,631	40,854	41,397	40,114	37,428

#### 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)

	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16
Total Refinances													
FRM 30 (incl FRM 25 & 40)	178,678	123,433	108,287	127,295	151,574	195,963	205,283	160,542	145,772	150,814	187,356	218,297	263,617
FRM 20	26,700	18,412	18,178	20,637	23,178	27,475	31,641	21,392	19,132	21,132	26,182	36,837	53,581
FRM 15	117,024	81,421	77,655	71,739	82,477	90,192	102,016	87,556	78,308	79,728	94,003	115,734	136,561
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	31,855	21,068	14,719	12,883	10,837	8,846	8,766	7,371	6,198	6,395	5,839	5,063	4,262
FRM 20	6,672	4,388	3,810	3,736	2,929	2,710	3,109	2,087	1,444	1,350	1,365	1,375	1,266
FRM 15	9,956	7,276	5,504	4,195	3,109	2,726	2,716	2,384	2,070	1,936	1,841	1,513	1,282
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	10,043	5,996	3,595	3,342	2,473	1,900	1,872	1,665	1,412	1,254	1,161	917	741
FRM 20	1,237	846	645	669	519	391	421	283	249	197	178	159	116
FRM 15	1,684	1,044	756	612	397	393	384	326	300	284	242	168	175
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	7,595	4,426	2,264	1,867	1,449	1,104	997	872	725	677	512	404	333
FRM 20	802	484	320	337	185	166	174	163	105	74	58	49	34
FRM 15	1,322	750	493	324	259	230	166	171	131	130	126	61	74
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	29,573	22,234	18,141	17,512	17,307	16,389	18,480	13,231	11,797	11,861	11,863	11,337	10,417
FRM 20	8,985	5,756	5,772	6,162	6,004	6,161	8,090	4,846	3,565	3,387	3,501	4,368	4,168
FRM 15	28,110	21,809	19,427	15,592	13,850	13,095	13,961	11,644	10,383	10,181	9,977	9,107	8,863



## Appendix: Data Tables

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

	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16
Total Refinances													
FRM 30 (incl FRM 25 & 40)	98,679	78,142	73,260	94,597	100,306	140,600	163,908	115,603	104,076	104,747	128,815	156,869	182,726
FRM 20	14,951	10,634	9,363	10,292	12,062	16,716	24,253	19,462	13,235	14,204	16,143	18,628	23,317
FRM 15	57,700	44,961	42,530	49,271	47,056	58,982	79,103	79,921	57,649	51,222	59,192	72,877	83,537
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	17,669	13,177	9,646	7,270	7,194	6,046	5,863	4,809	3,953	3,623	3,333	2,609	2,423
FRM 20	4,104	2,898	2,044	1,604	1,569	1,482	1,673	1,133	946	881	801	892	699
FRM 15	6,023	4,209	3,519	2,337	2,240	1,986	2,076	1,743	1,381	1,251	1,161	1,039	788
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	6,675	4,569	2,959	2,179	2,002	1,696	1,538	1,242	990	980	757	626	508
FRM 20	1,033	595	377	280	265	261	261	172	108	94	117	90	80
FRM 15	1,506	870	622	495	358	387	392	290	222	185	211	151	132
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	4,651	2,807	1,653	1,138	1,075	843	718	649	490	453	354	295	188
FRM 20	664	324	166	165	89	106	93	91	50	41	65	39	22
FRM 15	1,055	541	388	293	155	211	220	162	133	100	102	82	58
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	15,610	12,722	10,041	9,206	10,744	10,088	11,462	9,190	6,937	6,537	6,796	6,281	5,788
FRM 20	4,647	3,666	3,161	2,613	3,046	3,311	4,394	2,969	2,264	2,168	2,188	2,871	2,502
FRM 15	16,240	12,082	11,074	8,619	9,168	8,898	9,950	8,554	7,367	6,566	6,902	6,009	5,572



## Appendix: State Level Data

### Enterprises Refinance Activity by State - December 31, 2016

State	December 2016						Year-to-Date 2016						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	478	34	1	-	-	1	4,221	339	21	-	2	23	55,754	9,718	2,232	32	11	2,275
AL	2,043	182	68	5	1	74	19,657	2,263	917	83	28	1,028	252,426	45,712	26,206	4,029	874	31,109
AR	1,271	84	8	3	2	13	11,353	1,129	252	21	4	277	142,456	28,056	11,915	1,694	320	13,929
AZ	7,806	328	191	52	18	261	66,328	4,157	2,468	600	167	3,235	592,438	86,230	82,214	38,512	43,882	164,608
CA	52,934	1,360	401	64	14	479	507,583	19,302	5,280	900	303	6,483	4,330,576	527,149	270,675	88,639	88,129	447,443
CO	11,615	273	10	-	-	10	93,521	3,922	241	21	8	270	711,702	120,666	52,990	4,894	1,096	58,980
CT	2,030	137	67	20	3	90	18,439	1,530	937	207	78	1,222	291,380	46,009	30,339	6,173	2,170	38,682
DC	729	38	2	-	-	2	6,196	497	32	5	1	38	65,898	8,705	3,057	348	173	3,578
DE	846	56	25	3	-	28	7,166	705	352	32	9	393	86,687	13,871	11,794	2,296	456	14,546
FL	10,985	845	389	97	63	549	104,008	10,823	5,396	1,545	860	7,801	999,899	191,752	151,296	72,164	99,877	323,337
GA	6,455	480	209	39	18	266	59,865	6,071	3,030	558	266	3,854	643,185	105,603	110,689	34,455	26,823	171,967
HI	1,063	67	13	-	-	13	9,941	887	116	11	5	132	105,147	13,900	7,437	1,297	586	9,320
IA	2,205	93	12	-	-	12	20,642	1,176	182	8	1	191	262,243	40,604	12,200	788	69	13,057
ID	1,572	77	17	1	-	18	13,975	1,017	285	35	10	330	139,250	21,176	19,664	6,722	3,536	29,922
IL	10,671	526	268	87	37	392	100,876	6,116	3,747	913	455	5,115	1,285,760	174,701	151,289	43,452	31,246	225,987
IN	3,749	214	54	6	2	62	35,944	3,302	810	77	39	926	468,753	77,676	43,123	4,269	694	48,086
KS	1,517	92	9	1	-	10	14,840	1,174	194	11	4	209	179,120	30,597	12,047	868	177	13,092
KY	2,134	112	18	1	-	19	20,055	1,478	274	11	7	292	258,662	38,919	14,476	824	116	15,416
LA	2,029	142	10	-	-	10	20,057	1,959	331	24	6	361	221,546	41,052	13,235	1,126	238	14,599
MA	7,313	264	67	4	2	73	63,850	3,204	892	98	20	1,010	766,851	72,951	53,833	8,543	2,246	64,622
MD	5,502	340	188	46	19	253	48,283	4,003	2,223	450	236	2,909	601,713	94,311	71,003	18,828	10,082	99,913
ME	727	32	9	2	1	12	6,450	578	200	19	4	223	91,240	14,130	8,782	1,022	151	9,955
MI	8,597	486	177	32	33	242	76,871	6,136	2,911	533	401	3,845	810,248	124,908	148,232	47,062	32,635	227,929
MN	6,410	376	67	11	1	79	52,333	3,920	1,220	140	17	1,377	596,680	97,427	89,560	19,589	6,665	115,814
MO	4,282	224	54	10	3	67	42,706	3,214	1,051	155	79	1,285	522,029	81,229	48,928	7,948	2,189	59,065
MS	824	74	17	2	1	20	9,097	995	316	29	17	362	106,718	20,473	10,271	1,397	403	12,071
MT	979	58	1	-	-	1	8,296	558	46	4	1	51	99,999	16,036	5,721	590	137	6,448
NC	6,519	412	93	9	4	106	58,889	5,790	1,478	163	40	1,681	712,256	144,860	76,464	9,905	1,616	87,985
ND	528	3	-	-	-	-	4,795	109	2	-	-	2	45,933	5,471	544	11	3	558
NE	1,473	52	2	-	-	2	13,605	785	96	3	-	99	154,035	27,425	7,802	301	26	8,129
NH	1,159	74	17	3	2	22	10,755	837	382	52	15	449	135,848	18,292	18,194	3,355	861	22,410
NJ	6,312	368	163	33	18	214	58,310	4,370	2,137	415	184	2,736	749,656	127,731	80,263	17,138	6,689	104,090
NM	953	95	32	4	-	36	9,862	1,223	467	43	5	515	129,930	24,309	16,117	2,388	265	18,770
NV	3,193	150	89	39	25	153	27,086	1,722	1,092	372	240	1,704	189,968	23,756	25,538	13,288	27,716	66,542
NY	6,124	480	95	16	6	117	59,371	6,509	1,327	214	72	1,613	883,734	186,862	63,791	8,556	2,386	74,733
OH	5,402	401	159	42	21	222	54,734	5,721	2,605	482	267	3,354	747,817	121,566	106,136	20,294	6,538	132,968
OK	1,435	80	8	-	-	8	14,586	1,227	166	8	7	181	163,437	27,100	8,832	332	70	9,234
OR	5,285	219	29	5	-	34	44,977	2,710	507	49	4	560	435,194	80,420	55,846	12,659	4,845	73,350
PA	6,423	417	126	19	8	153	56,230	5,778	1,844	265	102	2,211	779,684	144,878	65,905	8,312	2,179	76,396
RI	757	44	23	2	2	27	6,678	455	297	71	33	401	82,065	8,977	9,724	3,188	1,773	14,685
SC	2,811	213	58	7	2	67	26,476	2,695	929	127	58	1,114	295,320	48,740	34,386	6,692	2,880	43,958
SD	608	21	-	-	-	-	5,402	246	9	1	4	14	64,401	11,142	1,582	38	11	1,631
TN	3,527	228	43	2	4	49	33,071	2,929	579	47	20	646	364,013	63,794	32,753	4,309	895	37,957
TX	14,203	720	25	1	1	27	142,165	11,405	555	22	9	586	1,272,111	255,440	72,549	4,633	558	77,740
UT	4,203	133	11	1	-	12	39,267	1,616	295	13	5	313	322,562	40,962	34,674	6,685	1,540	42,899
VA	7,150	389	150	32	9	191	65,370	5,099	2,071	293	79	2,443	801,847	129,976	80,740	16,054	4,342	101,136
VT	367	31	3	-	-	3	3,922	358	112	7	1	120	62,715	7,232	2,757	200	22	2,979
WA	10,003	375	69	3	4	76	82,196	4,487	1,112	110	19	1,241	830,395	139,257	100,009	24,021	9,492	133,522
WI	5,309	190	59	5	5	69	51,875	2,393	1,021	133	72	1,226	736,361	97,583	55,456	7,850	2,307	65,613
WV	539	25	10	3	1	14	5,101	379	144	26	7	177	63,498	9,884	4,789	1,263	512	6,564
WY	524	25	2	1	-	3	4,677	289	37	4	-	41	49,795	8,160	2,604	261	79	2,944
Other <sup>2</sup>	330	21	30	9	4	43	3,718	206	272	113	60	445	58,709	1,903	3,834	1,036	258	5,128
<b>Total</b>	<b>251,903</b>	<b>12,160</b>	<b>3,648</b>	<b>722</b>	<b>334</b>	<b>4,704</b>	<b>2,325,671</b>	<b>159,793</b>	<b>53,260</b>	<b>9,523</b>	<b>4,331</b>	<b>67,114</b>	<b>24,819,644</b>	<b>3,899,281</b>	<b>2,424,497</b>	<b>590,330</b>	<b>432,844</b>	<b>3,447,671</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 - December 31, 2016

State	December 2016						Year-to-Date 2016						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	23	-	-	-	-	2,333	194	9	-	1	10	32,971	5,437	1,301	21	9	1,331
AL	1,277	127	41	1	-	42	12,707	1,504	598	48	11	657	171,634	31,357	17,297	2,559	558	20,414
AR	759	61	7	2	1	10	6,776	725	155	10	2	167	90,041	19,470	7,504	957	203	8,664
AZ	4,868	226	117	31	12	160	39,713	2,648	1,530	358	109	1,997	363,348	52,629	50,015	21,340	27,444	98,799
CA	32,579	923	264	36	8	308	307,615	12,845	3,400	520	194	4,114	2,789,240	348,736	172,310	49,910	52,017	274,237
CO	7,152	173	5	-	-	5	56,703	2,408	148	13	6	167	454,621	77,991	32,537	2,946	665	36,148
CT	1,146	88	43	11	-	54	10,944	982	634	135	41	810	179,581	30,696	19,284	3,716	1,385	24,385
DC	434	19	1	-	-	1	3,582	333	25	4	-	29	43,005	6,141	1,961	213	93	2,267
DE	517	33	13	1	-	14	4,284	415	207	13	6	226	53,274	9,037	7,231	1,417	322	8,970
FL	6,523	582	270	56	40	366	61,922	6,609	3,549	937	537	5,023	618,226	120,197	94,108	41,593	61,301	197,002
GA	3,933	303	109	21	10	140	36,079	3,666	1,772	308	140	2,220	390,640	67,854	68,270	18,837	14,976	102,083
HI	607	44	7	-	-	7	5,854	613	74	8	2	84	70,665	10,215	4,769	746	380	5,895
IA	1,454	51	6	-	-	6	13,212	711	118	4	-	122	164,759	23,372	6,702	460	50	7,212
ID	1,019	53	12	1	-	13	8,934	614	186	23	6	215	85,371	12,475	11,640	3,710	2,205	17,555
IL	5,977	315	164	52	24	240	55,719	3,590	2,231	501	271	3,003	741,272	110,156	87,712	22,087	16,297	126,096
IN	2,053	134	34	4	1	39	19,272	1,917	511	44	16	571	241,491	45,266	23,003	2,319	396	25,718
KS	856	64	5	-	-	5	8,252	711	125	5	1	131	96,157	18,310	7,186	533	122	7,841
KY	1,090	60	13	1	-	14	10,013	873	168	5	1	174	120,219	21,220	7,097	389	64	7,550
LA	1,322	100	5	-	-	5	12,606	1,337	184	8	2	194	150,937	28,904	8,089	574	138	8,801
MA	4,318	168	43	3	1	47	37,722	2,089	588	60	13	661	466,338	54,066	33,273	4,680	1,349	39,302
MD	3,434	212	129	28	13	170	29,174	2,296	1,434	276	156	1,866	362,174	56,640	43,054	10,873	6,370	60,297
ME	393	22	5	-	-	5	3,495	375	131	9	1	141	49,004	9,223	5,350	672	96	6,118
MI	4,950	282	119	17	21	157	44,970	3,520	1,828	291	205	2,324	473,862	74,021	88,115	24,971	18,118	131,204
MN	3,912	206	33	6	1	40	31,844	2,038	720	79	12	811	324,768	46,227	44,961	9,404	3,725	58,090
MO	2,523	133	33	6	1	40	25,282	1,880	624	82	33	739	302,430	52,255	28,076	4,390	1,153	33,619
MS	555	57	12	1	1	14	6,410	713	227	21	8	256	79,468	15,740	7,058	922	298	8,278
MT	572	39	-	-	-	-	4,965	345	35	2	-	37	64,873	10,170	3,579	346	104	4,029
NC	3,656	229	52	3	1	56	33,810	3,470	846	74	15	935	404,445	86,509	43,189	5,350	892	49,431
ND	332	2	-	-	-	-	2,899	64	2	-	-	2	27,695	2,956	318	8	1	327
NE	976	29	1	-	-	1	9,595	483	70	1	-	71	101,228	16,558	4,993	219	18	5,230
NH	667	50	11	1	1	13	6,252	550	244	29	9	282	78,650	12,096	10,808	1,858	530	13,196
NJ	3,926	248	106	18	10	134	35,959	2,843	1,420	282	111	1,813	476,716	81,128	50,845	9,954	4,138	64,937
NM	571	44	19	3	-	22	6,168	714	296	29	2	327	84,436	16,406	9,757	1,477	176	11,410
NV	1,958	102	59	20	16	95	16,390	1,067	700	226	144	1,070	118,095	14,822	16,283	7,858	16,631	40,772
NY	3,742	327	69	14	5	88	35,736	4,148	889	141	45	1,075	555,631	116,018	38,375	4,988	1,506	44,869
OH	2,934	256	95	22	15	132	29,109	3,399	1,652	272	138	2,062	389,075	72,562	58,345	10,610	3,571	72,526
OK	969	46	6	-	-	6	9,401	787	93	5	1	99	107,996	18,114	4,861	185	45	5,091
OR	3,132	122	19	1	-	20	26,713	1,635	332	34	-	366	257,898	47,523	32,441	7,147	3,000	42,588
PA	3,934	261	87	8	4	99	34,814	3,491	1,221	155	70	1,446	485,754	88,159	39,035	5,008	1,374	45,417
RI	410	27	18	1	1	20	3,700	279	185	43	22	250	49,577	6,072	6,181	1,814	1,110	9,105
SC	1,724	128	37	4	2	43	16,363	1,681	570	63	31	664	181,948	32,634	20,576	3,908	1,744	26,228
SD	427	14	-	-	-	-	3,840	160	6	-	-	9	46,838	6,208	929	27	9	965
TN	2,133	140	32	2	3	37	19,440	1,877	359	27	10	396	229,623	42,357	20,322	2,730	644	23,696
TX	9,440	466	18	1	-	19	93,568	7,546	376	14	4	394	860,845	165,494	47,660	3,239	367	51,266
UT	2,542	85	11	1	-	12	23,421	951	185	10	1	196	189,083	25,684	19,699	3,566	911	24,176
VA	4,433	260	85	14	7	106	39,846	3,237	1,307	174	51	1,532	489,436	81,975	49,700	9,455	2,879	62,034
VT	172	18	2	-	-	2	1,736	231	59	1	-	60	31,266	4,300	1,438	108	11	1,557
WA	5,968	242	45	2	3	50	49,230	2,745	737	78	11	826	515,897	90,157	60,380	13,594	6,021	79,995
WI	3,462	130	40	1	4	45	33,609	1,595	650	73	42	765	464,539	61,515	29,330	4,010	1,326	34,666
WV	319	19	7	2	-	9	2,841	215	79	14	3	96	36,964	5,965	2,747	602	284	3,633
WY	340	17	2	1	-	3	3,081	207	22	1	-	23	35,100	5,542	1,791	163	56	2,010
Other <sup>2</sup>	288	19	22	7	4	33	3,221	114	183	82	45	310	47,670	986	2,669	718	191	3,578
<b>Total</b>	<b>152,958</b>	<b>7,779</b>	<b>2,333</b>	<b>404</b>	<b>210</b>	<b>2,947</b>	<b>1,401,124</b>	<b>99,440</b>	<b>33,694</b>	<b>5,592</b>	<b>2,532</b>	<b>41,818</b>	<b>15,246,774</b>	<b>2,459,545</b>	<b>1,454,154</b>	<b>329,181</b>	<b>257,273</b>	<b>2,040,608</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 - December 31, 2016

State	December 2016						Year-to-Date 2016						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	198	11	1	-	-	1	1,888	145	12	-	1	13	22,783	4,281	931	11	2	944
AL	766	55	27	4	1	32	6,950	759	319	35	17	371	80,792	14,355	8,909	1,470	316	10,695
AR	512	23	1	1	1	3	4,577	404	97	11	2	110	52,415	8,586	4,411	737	117	5,265
AZ	2,938	102	74	21	6	101	26,615	1,509	938	242	58	1,238	229,090	33,601	32,199	17,172	16,438	65,809
CA	20,355	437	137	28	6	171	199,968	6,457	1,880	380	109	2,369	1,541,336	178,413	98,365	38,729	36,112	173,206
CO	4,463	100	5	-	-	5	36,818	1,514	93	8	2	103	257,081	42,675	20,453	1,948	431	22,832
CT	884	49	24	9	3	36	7,495	548	303	72	37	412	111,799	15,313	11,055	2,457	785	14,297
DC	295	19	1	-	-	1	2,614	164	7	1	1	9	22,893	2,564	1,096	135	80	1,311
DE	329	23	12	2	-	14	2,882	290	145	19	3	167	33,413	4,834	4,563	879	134	5,576
FL	4,462	263	119	41	23	183	42,086	4,214	1,847	608	323	2,778	381,673	71,555	57,188	30,571	38,576	126,335
GA	2,522	177	100	18	8	126	23,786	2,405	1,258	250	126	1,634	252,545	37,749	42,419	15,618	11,847	69,884
HI	456	23	6	-	-	6	4,087	274	42	3	3	48	34,482	3,685	2,668	551	206	3,425
IA	751	42	6	-	-	6	7,430	465	64	4	1	69	97,484	17,232	5,498	328	19	5,845
ID	553	24	5	-	-	5	5,041	403	99	12	4	115	53,879	8,701	8,024	3,012	1,331	12,367
IL	4,694	211	104	35	13	152	45,157	2,526	1,516	412	184	2,112	544,488	64,545	63,577	21,365	14,949	99,891
IN	1,696	80	20	2	1	23	16,672	1,385	299	33	23	355	227,262	32,410	20,120	1,950	298	22,368
KS	661	28	4	1	-	5	6,588	463	69	6	3	78	82,963	12,287	4,861	335	55	5,251
KY	1,044	52	5	-	-	5	10,042	605	106	6	6	118	138,443	17,699	7,379	435	52	7,866
LA	707	42	5	-	-	5	7,451	622	147	16	4	167	70,609	12,148	5,146	552	100	5,798
MA	2,995	96	24	1	1	26	26,128	1,115	304	38	7	349	300,513	18,885	20,560	3,863	897	25,320
MD	2,068	128	59	18	6	83	19,109	1,707	789	174	80	1,043	239,539	37,671	27,949	7,955	3,712	39,616
ME	334	10	4	2	1	7	2,955	203	69	10	3	82	42,236	4,907	3,432	350	55	3,837
MI	3,647	204	58	15	12	85	31,901	2,616	1,083	242	196	1,521	336,386	50,887	60,117	22,091	14,517	96,725
MN	2,498	170	34	5	-	39	20,489	1,882	500	61	5	566	271,912	51,200	44,599	10,185	2,940	57,724
MO	1,759	91	21	4	2	27	17,424	1,334	427	73	46	546	219,599	28,974	20,852	3,558	1,036	25,446
MS	269	17	5	1	-	6	2,687	282	89	8	9	106	27,250	4,733	3,213	475	105	3,793
MT	407	19	1	-	-	1	3,331	213	11	2	1	14	35,126	5,866	2,142	244	33	2,419
NC	2,863	183	41	6	3	50	25,079	2,320	632	89	25	746	307,811	58,351	33,275	4,555	724	38,554
ND	196	1	-	-	-	-	1,896	45	-	-	-	-	18,238	2,515	226	3	2	231
NE	497	23	1	-	-	1	4,010	302	26	2	-	28	52,807	10,867	2,809	82	8	2,899
NH	492	24	6	2	1	9	4,503	287	138	23	6	167	57,198	6,196	7,386	1,497	331	9,214
NJ	2,386	120	57	15	8	80	22,351	1,527	717	133	73	923	272,940	46,603	29,418	7,184	2,551	39,153
NM	382	51	13	1	-	14	3,694	509	171	14	3	188	45,494	7,903	6,360	911	89	7,360
NV	1,235	48	30	19	9	58	10,696	655	392	146	96	634	71,873	8,934	9,255	5,430	11,085	25,770
NY	2,382	153	26	2	1	29	23,635	2,361	438	73	27	538	328,103	70,844	25,416	3,568	880	29,864
OH	2,468	145	64	20	6	90	25,625	2,322	953	210	129	1,292	358,742	49,004	47,791	9,684	2,967	60,442
OK	466	34	2	-	-	2	5,185	440	73	3	6	82	55,441	8,986	3,971	147	25	4,143
OR	2,153	97	10	4	-	14	18,264	1,075	175	15	4	194	177,296	32,897	23,405	5,512	1,845	30,762
PA	2,489	156	39	11	4	54	21,416	2,287	623	110	32	765	293,930	56,719	26,870	3,304	805	30,979
RI	347	17	5	1	1	7	2,978	176	112	28	11	151	32,488	2,905	3,543	1,374	663	5,580
SC	1,087	85	21	3	-	24	10,113	1,014	359	64	27	450	113,372	16,106	13,810	2,784	1,136	17,730
SD	181	7	-	-	-	-	1,562	86	3	1	1	5	17,563	4,934	653	11	2	666
TN	1,394	88	11	-	1	12	13,631	1,052	220	20	10	250	134,390	21,437	12,431	1,579	251	14,261
TX	4,763	254	7	-	1	8	48,597	3,859	179	8	5	192	411,266	89,946	24,889	1,394	191	26,474
UT	1,661	48	-	-	-	-	15,846	665	110	3	4	117	133,479	15,278	14,975	3,119	629	18,723
VA	2,717	129	65	18	2	85	25,524	1,862	764	119	28	911	312,411	48,001	31,040	6,599	1,463	39,102
VT	195	13	1	-	-	1	2,186	127	53	6	1	60	31,449	2,932	1,319	92	11	1,422
WA	4,035	133	24	1	1	26	32,966	1,742	375	32	8	415	314,498	49,100	39,629	10,427	3,471	53,527
WI	1,847	60	19	4	1	24	18,266	798	371	60	30	461	271,822	36,068	26,126	3,840	981	30,947
WV	220	6	3	1	1	5	2,260	164	65	12	4	81	26,534	3,919	2,042	661	228	2,931
WY	184	8	-	-	-	-	1,596	82	15	3	-	18	14,695	2,618	813	98	23	934
Other <sup>2</sup>	42	2	8	2	-	10	497	92	89	31	15	135	11,039	917	1,165	318	67	1,550
<b>Total</b>	<b>98,945</b>	<b>4,381</b>	<b>1,315</b>	<b>318</b>	<b>124</b>	<b>1,757</b>	<b>924,547</b>	<b>60,353</b>	<b>19,566</b>	<b>3,931</b>	<b>1,799</b>	<b>25,296</b>	<b>9,572,870</b>	<b>1,439,736</b>	<b>970,343</b>	<b>261,149</b>	<b>175,571</b>	<b>1,407,063</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.

