



REFINANCE REPORT

April 2017

April 2017 Highlights

- Total refinance volume fell in April 2017 as mortgage rates in March remained over half a percent higher than the lows observed in 2016. Mortgage rates decreased in April: the average interest rate on a 30-year fixed rate mortgage fell to 4.05 percent from 4.20 percent in March.

In April 2017:

- Borrowers completed 3,493 refinances through HARP, bringing total refinances from the inception of the program to 3,464,589.
- HARP volume represented 3 percent of total refinance volume.
- Six percent of the loans refinanced through HARP had a loan-to-value ratio greater than 125 percent.

Year to date through April 2017:

- Borrowers with loan-to-value ratios greater than 105 percent accounted for 19 percent of the volume of HARP loans.
- Twenty-five 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.
- Ten states accounted for over 60 percent of the Nation's HARP eligible loans with a refinance incentive as of December 31, 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.

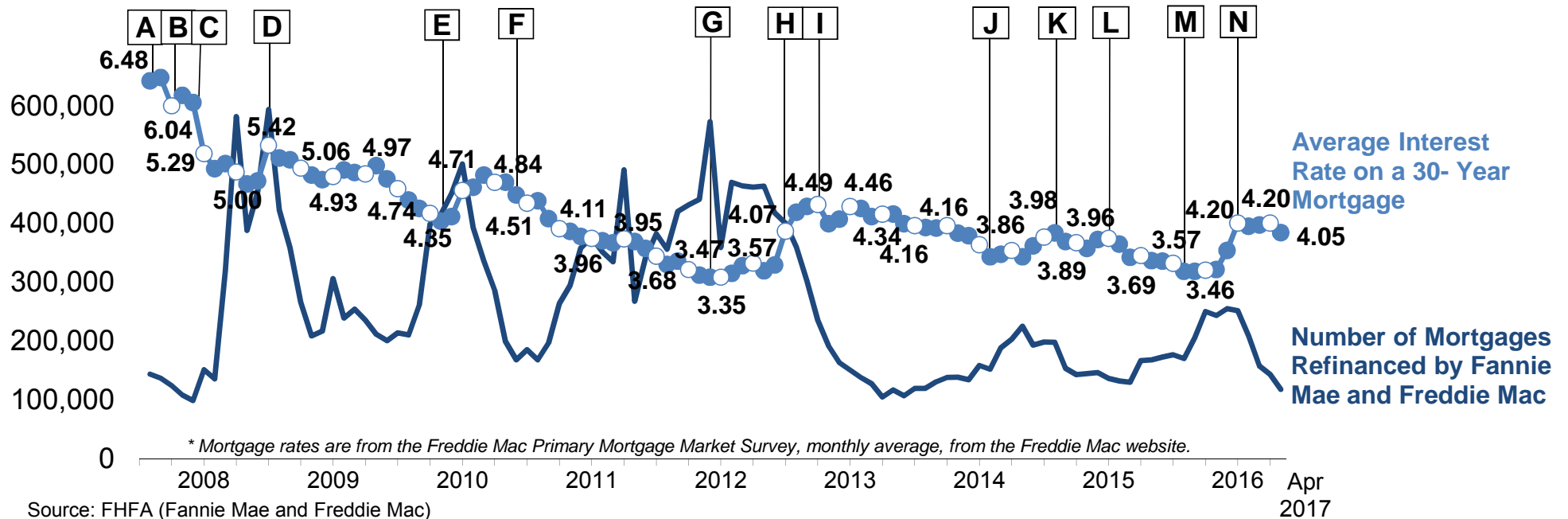
HARP Eligibility

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 April 2017 as mortgage rates in March remained over half a percent higher than the lows observed in 2016. Mortgage rates decreased in April: the average interest rate on a 30-year fixed rate mortgage fell to 4.05 percent from 4.20 percent in March.

Mortgage Rates vs Refinance Volume



- 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 April 2017, 3,493 refinances were completed through HARP, bringing total refinances through HARP from the inception¹ of the program to 3,464,589.

Refinances Through April 2017

	April 2017	Year to Date 2017	2016	Inception to Date
Total Refinances				
Fannie Mae	72,559	375,245	1,401,121	15,622,015
Freddie Mac	45,397	252,788	924,547	9,825,658
Total	117,956	628,033	2,325,668	25,447,673
Total HARP				
Fannie Mae	2,150	10,410	41,818	2,051,018
Freddie Mac	1,343	6,508	25,296	1,413,571
Total	3,493	16,918	67,114	3,464,589
HARP LTV >80% -105%				
Fannie Mae	1,804	8,579	33,694	1,462,733
Freddie Mac	1,043	5,106	19,566	975,449
Total	2,847	13,685	53,260	2,438,182
HARP LTV >105% -125%				
Fannie Mae	247	1,266	5,592	330,447
Freddie Mac	180	966	3,931	262,115
Total	427	2,232	9,523	592,562
HARP LTV >125%				
Fannie Mae	99	565	2,532	257,838
Freddie Mac	120	436	1,799	176,007
Total	219	1,001	4,331	433,845
All Other Streamlined Refis				
Fannie Mae	6,672	31,067	99,439	2,490,611
Freddie Mac	4,159	18,872	60,353	1,458,608
Total	10,831	49,939	159,792	3,949,219

¹ Inception - April 1, 2009

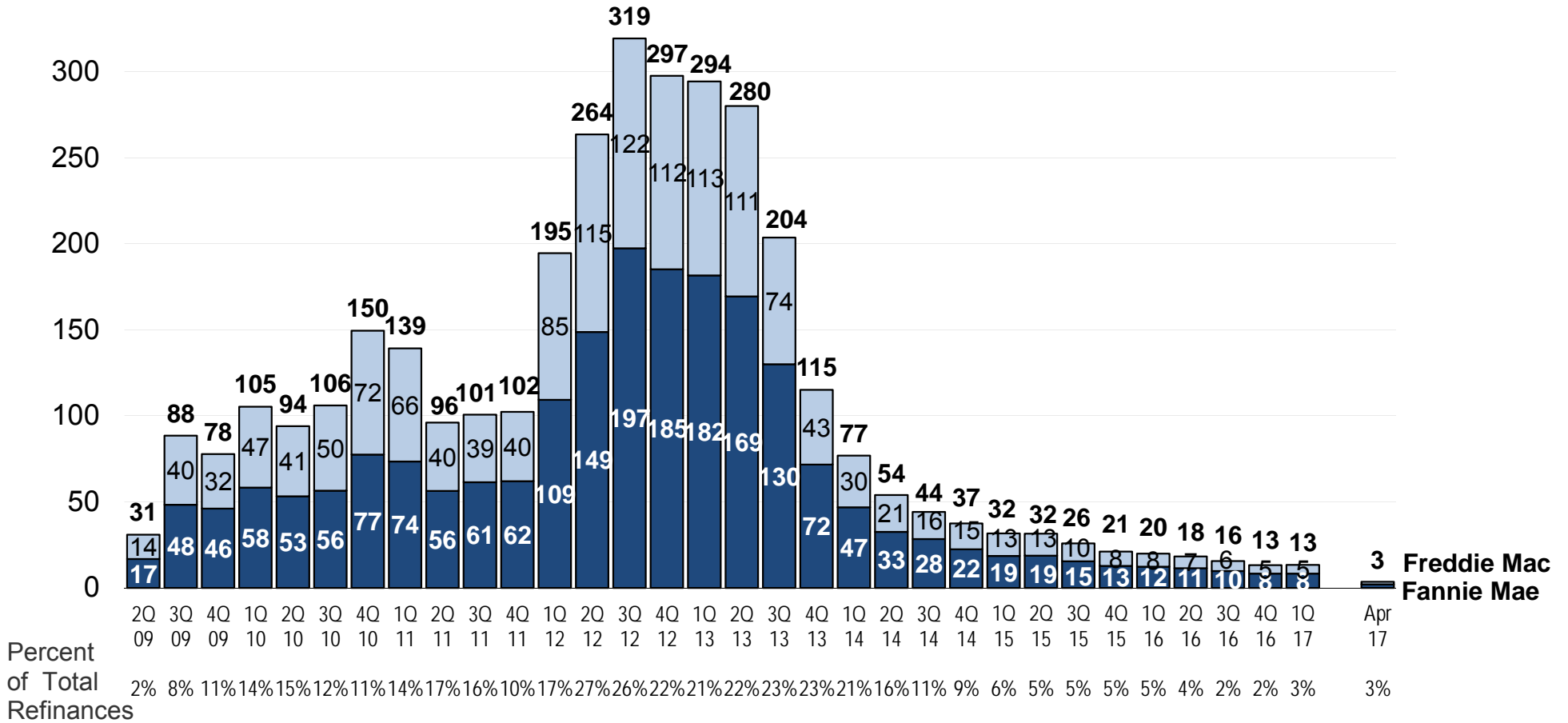
Source: FHFA (Fannie Mae and Freddie Mac)



In April 2017, 3,493 loans were refinanced through HARP, representing 3 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 April 2017, 2,896,487 loans refinanced through HARP were for primary residences, 109,983 were for second homes and 458,119 were for investment properties.

HARP Loans by Property Type Inception through April 2017

	Total	Primary Residence	Second Home	Investment Property
Total HARP				
Fannie Mae	2,051,018	1,692,168	61,817	297,033
Freddie Mac	1,413,571	1,204,319	48,166	161,086
Total	<u>3,464,589</u>	<u>2,896,487</u>	<u>109,983</u>	<u>458,119</u>
HARP LTV >80% -105%				
Fannie Mae	1,462,733	1,231,607	44,972	186,154
Freddie Mac	975,449	849,260	31,460	94,729
Total	<u>2,438,182</u>	<u>2,080,867</u>	<u>76,432</u>	<u>280,883</u>
HARP LTV >105% -125%				
Fannie Mae	330,447	265,672	8,849	55,926
Freddie Mac	262,115	217,745	9,092	35,278
Total	<u>592,562</u>	<u>483,417</u>	<u>17,941</u>	<u>91,204</u>
HARP LTV >125%				
Fannie Mae	257,838	194,889	7,996	54,953
Freddie Mac	176,007	137,314	7,614	31,079
Total	<u>433,845</u>	<u>332,203</u>	<u>15,610</u>	<u>86,032</u>

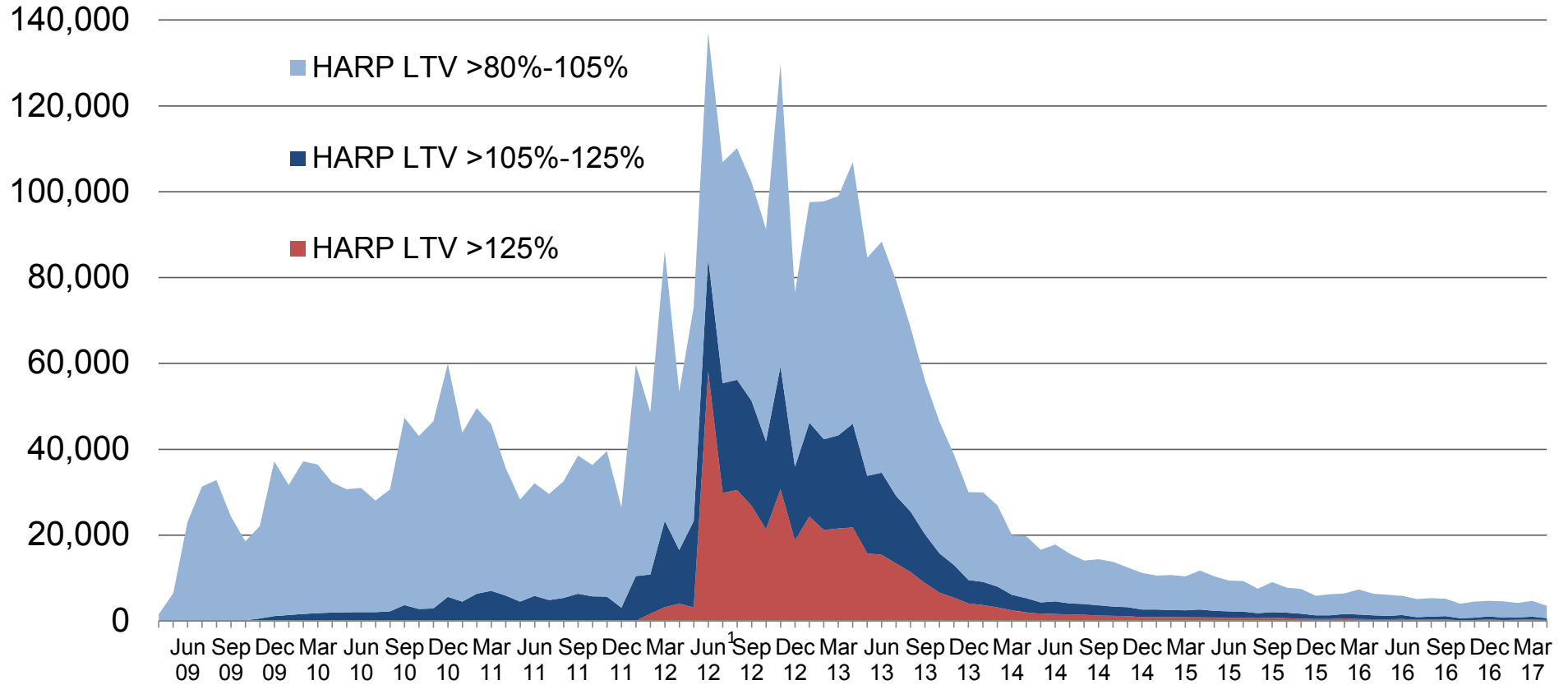
Source: FHFA (Fannie Mae and Freddie Mac)

¹Inception - April 1, 2009



In April 2017, 6 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



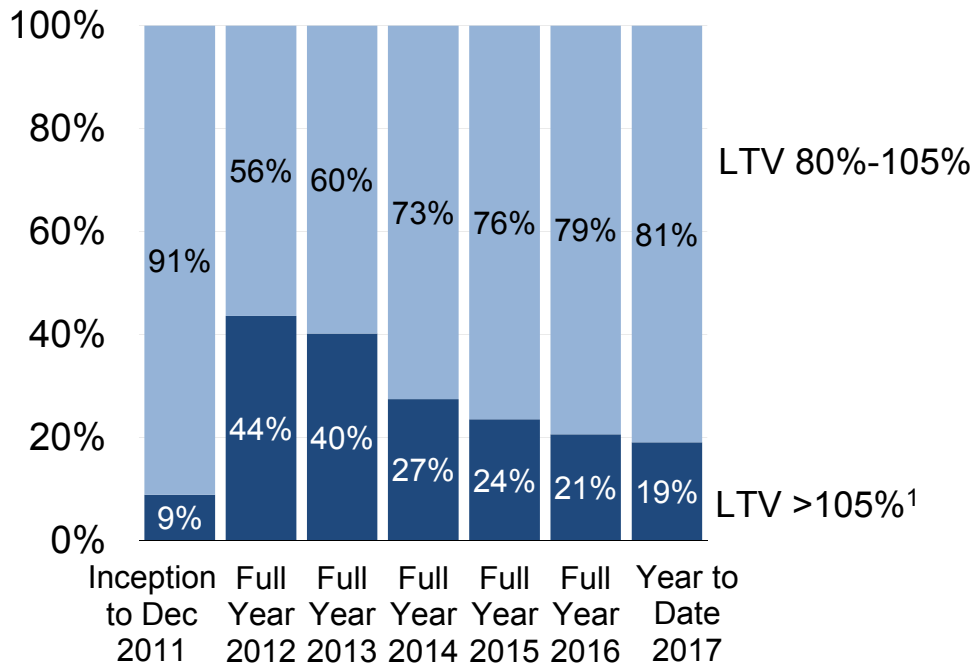
¹ The number of completed HARP refinances reported for deeply underwater borrowers increased sharply in June 2012 as further enhancements to HARP went into effect. Starting June 1, 2012, lenders became able to deliver loans with loan-to-value ratios greater than 125 percent refinanced through HARP to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

Source: FHFA (Fannie Mae and Freddie Mac)



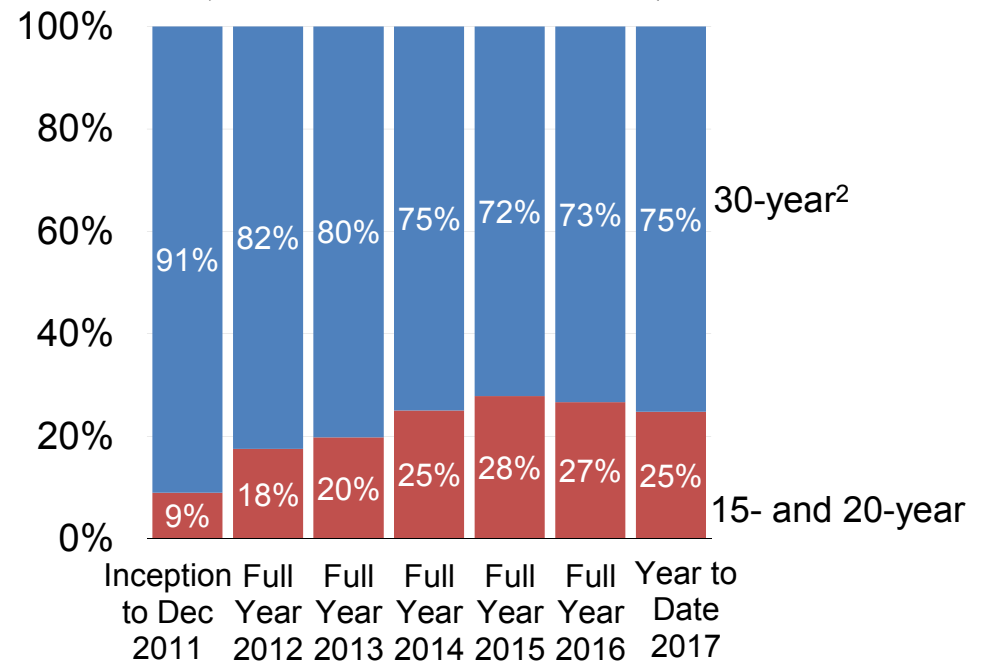
Year to date through April of 2017, borrowers with loan-to-value ratios greater than 105 percent accounted for 19 percent of the volume of HARP loans. The proportion of HARP refinances for underwater borrowers (LTV greater than 105 percent) refinancing to shorter term mortgages accounted for 25 percent. 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	14.2%			14.2%
June 2010	Loans Refinanced through HARP	9.1%	18.0%		9.7%
	Loans Eligible for HARP	10.2%	18.5%		11.7%
June 2011	Loans Refinanced through HARP	5.9%	10.6%		6.7%
	Loans Eligible for HARP	6.9%	11.5%		8.0%
June 2012	Loans Refinanced through HARP	2.6%	3.9%	6.9%	4.6%
	Loans Eligible for HARP	5.3%	7.9%	11.8%	7.1%
June 2013	Loans Refinanced through HARP	2.1%	3.5%	5.2%	2.9%
	Loans Eligible for HARP	5.3%	8.3%	11.3%	6.7%
June 2014	Loans Refinanced through HARP	3.1%	4.2%	5.4%	3.5%
	Loans Eligible for HARP	4.6%	7.3%	9.5%	5.5%
June 2015	Loans Refinanced through HARP	1.5%	1.8%	2.4%	1.6%
	Loans Eligible for HARP	3.1%	4.7%	6.3%	3.6%

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 December 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.

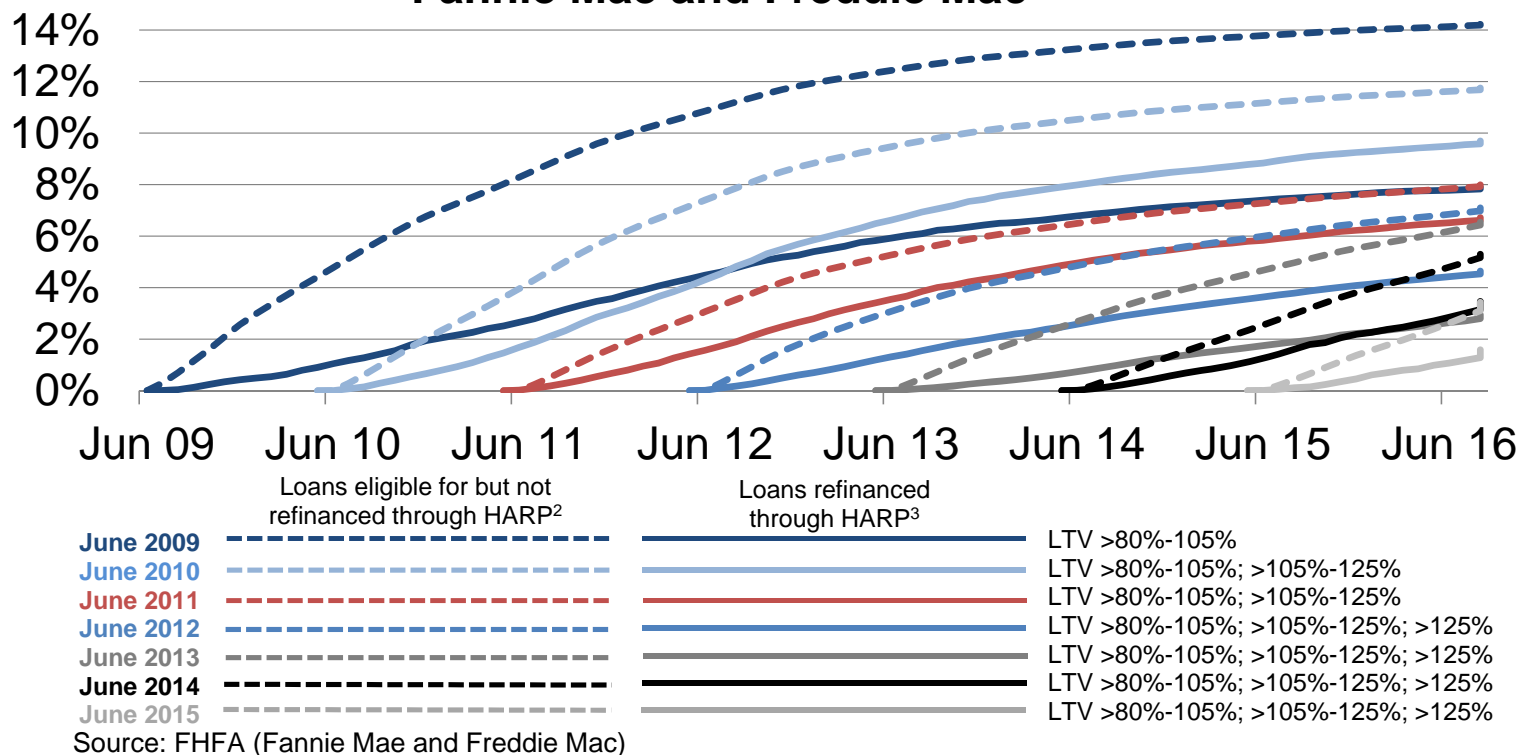
Fannie Mae defines a HARP eligible loan as being current on payments for the last 6 months with at most a single missed payment in the last 12 months for both HARP 1 and HARP 2 eligibility; Freddie Mac defines a HARP eligible loan as being current on payments for the last 12 months for HARP 1 (2009-2011) 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 Rate¹ Fannie Mae and Freddie Mac



Notes

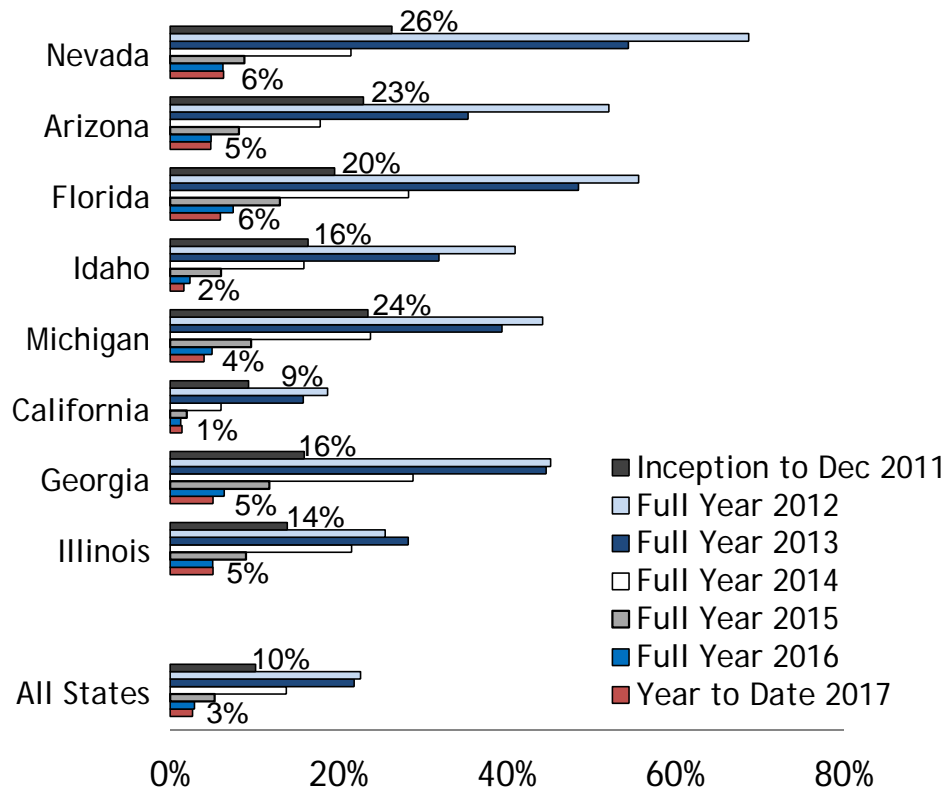
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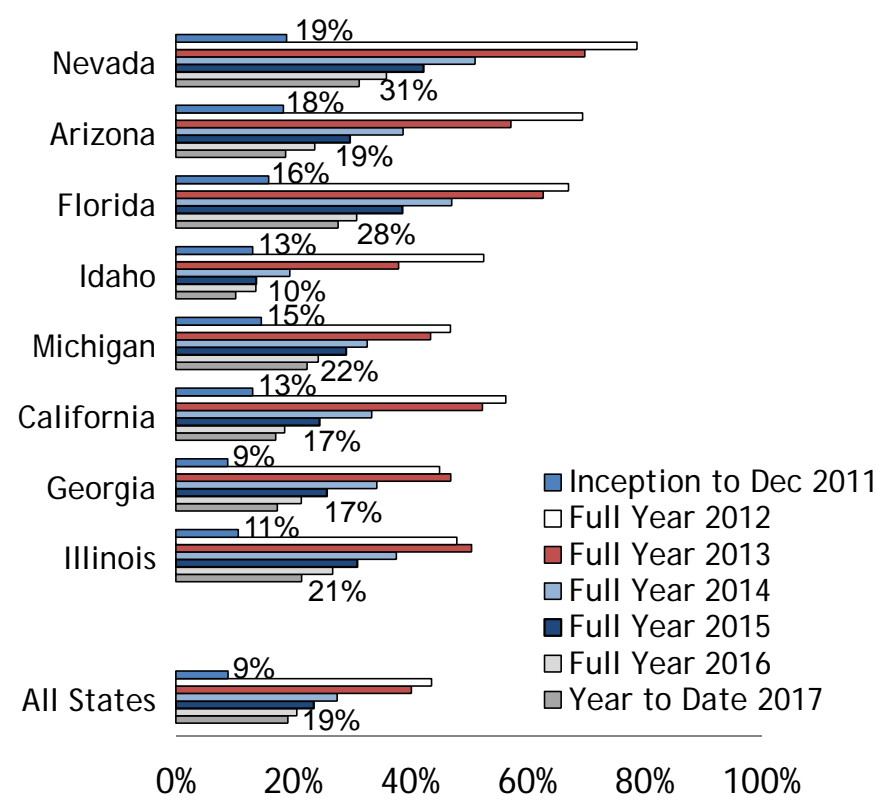
Year to date through April, 2017, HARP refinances represented 6 percent or more of total refinances in Nevada and Florida, double the 3 percent of total refinances nationwide over the same period.

Underwater borrowers accounted for a large portion of HARP refinances in a number of states. Year to date through April 2017, underwater borrowers represented 28 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

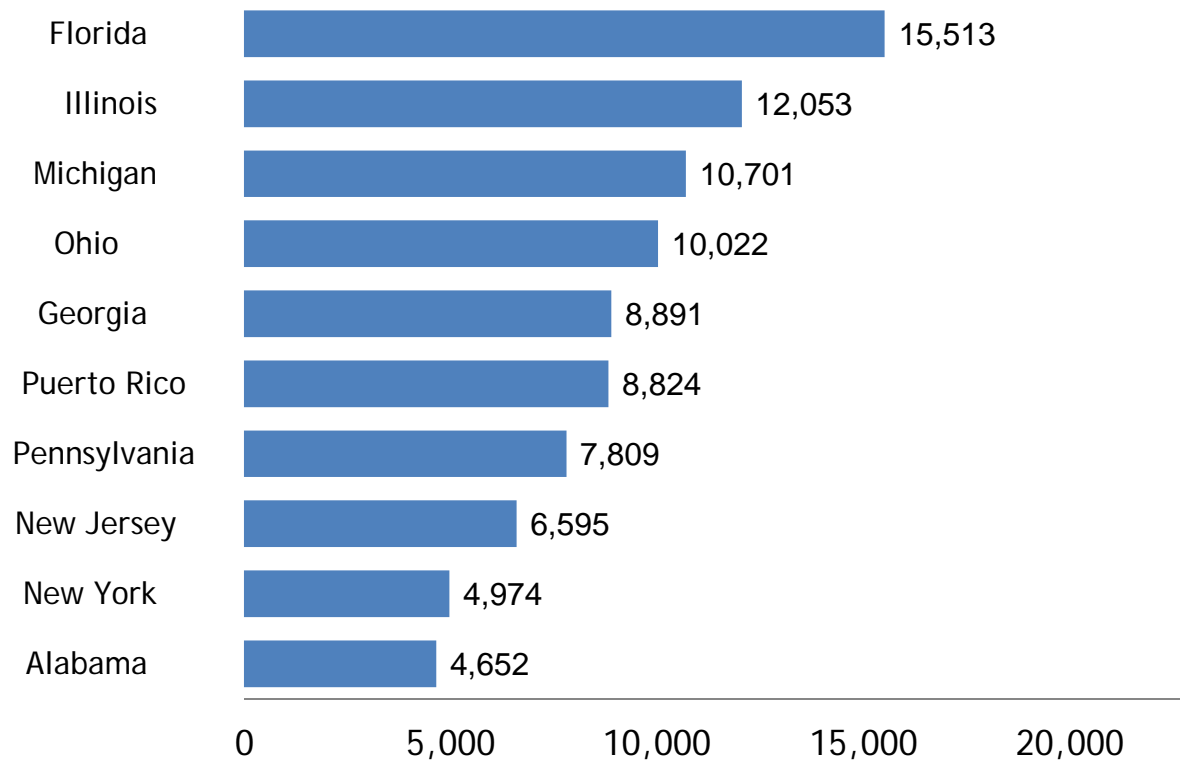


Source: FHFA (Fannie Mae and Freddie Mac)



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 137,594 as of December 31, 2016. 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 December 31, 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 - Monthly Refinance Volume (# of loans)**

	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17
Total Refinances													
Fannie Mae	103,717	101,201	106,489	101,406	118,353	155,678	151,654	153,446	152,956	119,045	94,685	88,956	72,559
Freddie Mac	64,492	72,013	70,591	68,916	87,737	94,834	91,883	101,883	98,945	89,655	63,236	54,500	45,397
Total	168,209	173,214	177,080	170,322	206,090	250,512	243,537	255,329	251,901	208,700	157,921	143,456	117,956
Total HARP													
Fannie Mae	3,914	3,929	3,536	3,272	3,236	3,249	2,504	2,864	2,947	2,826	2,562	2,872	2,150
Freddie Mac	2,433	2,162	2,336	1,849	2,036	1,955	1,482	1,666	1,757	1,727	1,636	1,802	1,343
Total	6,347	6,091	5,872	5,121	5,272	5,204	3,986	4,530	4,704	4,553	4,198	4,674	3,493
HARP LTV >80% -105%													
Fannie Mae	3,150	3,184	2,768	2,708	2,693	2,598	2,088	2,421	2,333	2,350	2,119	2,306	1,804
Freddie Mac	1,869	1,710	1,746	1,497	1,579	1,481	1,266	1,336	1,315	1,455	1,257	1,351	1,043
Total	5,019	4,894	4,514	4,205	4,272	4,079	3,354	3,757	3,648	3,805	3,376	3,657	2,847
HARP LTV >105% -125%													
Fannie Mae	572	497	512	414	374	456	300	328	404	336	310	373	247
Freddie Mac	382	308	395	247	286	334	164	238	318	192	268	326	180
Total	954	805	907	661	660	790	464	566	722	528	578	699	427
HARP LTV >125%													
Fannie Mae	192	248	256	150	169	195	116	115	210	140	133	193	99
Freddie Mac	182	144	195	105	171	140	52	92	124	80	111	125	120
Total	374	392	451	255	340	335	168	207	334	220	244	318	219
All Other Streamlined Refis													
Fannie Mae	8,825	8,667	7,957	8,037	8,219	8,659	7,223	8,543	7,779	8,408	8,168	7,819	6,672
Freddie Mac	5,384	5,215	5,349	4,776	5,201	5,222	4,347	5,154	4,381	5,149	4,708	4,856	4,159
Total	14,209	13,882	13,306	12,813	13,420	13,881	11,570	13,697	12,160	13,557	12,876	12,675	10,831

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)

	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-15	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17
Total Refinances													
FRM 30 (incl FRM 25 & 40)	63,032	59,987	64,337	58,748	70,908	88,641	84,920	87,218	91,479	68,593	52,604	51,922	41,916
FRM 20	8,408	8,896	8,878	9,133	12,140	15,564	16,649	18,723	18,207	15,102	12,490	8,810	7,587
FRM 15	30,924	31,064	32,015	32,289	33,884	49,560	48,854	46,168	41,539	33,974	27,985	25,897	20,518
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	2,019	2,017	1,803	1,722	1,693	1,648	1,312	1,482	1,468	1,512	1,365	1,431	1,054
FRM 20	437	514	414	427	485	463	332	486	448	396	393	396	299
FRM 15	671	637	533	542	500	471	429	447	406	433	337	427	376
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	429	368	364	312	271	334	217	262	262	273	210	287	179
FRM 20	69	52	57	53	39	67	23	36	57	51	25	51	21
FRM 15	74	77	91	49	64	55	60	30	85	12	75	35	47
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	122	200	190	138	122	144	95	99	139	115	88	148	81
FRM 20	20	17	21	4	13	32	10	8	16	14	11	24	7
FRM 15	50	31	45	8	34	19	11	8	55	11	34	21	11
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	4,080	4,027	3,756	3,783	3,774	3,780	3,226	3,691	3,499	3,810	3,393	3,567	2,618
FRM 20	1,130	1,247	1,124	1,162	1,519	1,687	1,172	1,614	1,382	1,509	2,120	1,437	1,391
FRM 15	3,581	3,354	3,042	3,060	2,889	3,158	2,795	3,196	2,872	3,052	2,612	2,730	2,566



Appendix: Data Tables

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

	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17
Total Refinances													
FRM 30 (incl FRM 25 & 40)	39,744	44,912	44,159	42,995	53,091	60,783	59,655	63,277	59,794	54,016	38,277	32,758	25,276
FRM 20	5,322	5,849	4,972	4,715	6,457	7,456	6,551	8,322	8,444	6,823	5,486	5,393	3,819
FRM 15	18,246	20,286	20,660	20,340	27,032	25,505	24,438	29,459	29,640	27,670	18,527	15,001	14,641
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	1,169	1,052	1,112	848	905	856	810	795	818	935	781	844	629
FRM 20	262	266	273	265	324	303	182	282	235	240	241	261	184
FRM 15	426	386	349	383	345	311	271	258	259	277	231	240	226
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	263	231	263	184	201	241	98	194	216	168	193	230	130
FRM 20	39	31	47	13	23	54	17	8	55	11	16	42	24
FRM 15	80	46	85	50	62	39	49	36	47	13	59	54	26
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	120	101	133	89	110	96	42	61	85	66	98	92	74
FRM 20	24	16	25	4	7	28	3	10	9	1	8	14	2
FRM 15	38	27	37	12	54	16	7	21	30	13	5	19	44
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	2,310	2,207	2,279	1,976	2,253	2,052	1,886	2,084	1,818	2,163	1,836	1,960	1,533
FRM 20	718	742	728	825	975	1,071	681	1,064	757	906	980	1,217	713
FRM 15	2,332	2,255	2,315	1,961	1,960	2,088	1,773	2,002	1,797	2,066	1,880	1,669	1,900



Appendix: State Level Data

Enterprises Refinance Activity by State - April 30, 2017

State	April 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	211	20	1	-	-	1	1,240	97	8	-	-	8	56,994	9,815	2,240	32	11	2,283
AL	1,227	152	41	3	4	48	5,912	648	209	22	15	246	258,338	46,360	26,415	4,051	889	31,355
AR	737	96	16	-	-	16	3,609	361	56	5	-	61	146,065	28,417	11,971	1,699	320	13,990
AZ	3,478	261	118	22	5	145	18,189	1,289	716	129	36	881	610,627	87,519	82,930	38,641	43,918	165,489
CA	21,263	1,244	289	47	19	355	116,402	6,080	1,372	217	65	1,654	4,446,976	533,229	272,047	88,856	88,194	449,097
CO	4,243	258	8	-	-	8	24,483	1,124	54	1	2	57	736,185	121,790	53,044	4,895	1,098	59,037
CT	924	110	46	7	8	61	5,155	520	248	47	27	322	296,535	46,529	30,587	6,220	2,197	39,004
DC	295	32	2	-	-	2	1,805	160	13	2	1	16	67,703	8,865	3,070	350	174	3,594
DE	417	59	16	5	1	22	2,254	268	93	16	7	116	88,941	14,139	11,887	2,312	463	14,662
FL	7,166	861	293	64	37	394	34,760	3,746	1,506	388	189	2,083	1,034,659	195,498	152,802	72,552	100,066	325,420
GA	3,545	434	163	23	8	194	17,957	2,055	760	115	44	919	661,142	107,658	111,449	34,570	26,867	172,886
HI	502	49	5	1	-	6	2,842	283	20	2	23	107,989	14,183	7,457	1,299	587	9,343	
IA	868	68	7	-	-	7	4,995	327	41	-	-	41	267,238	40,931	12,241	788	69	13,098
ID	670	65	9	2	-	11	3,547	283	53	6	-	59	142,797	21,459	19,717	6,728	3,536	29,981
IL	4,549	405	198	32	15	245	25,185	1,887	1,010	188	88	1,286	1,310,944	176,587	152,299	43,640	31,334	227,273
IN	1,809	215	43	3	2	48	9,895	953	199	18	7	224	478,648	78,629	43,322	4,287	701	48,310
KS	671	72	9	1	-	10	3,754	334	44	4	1	49	182,874	30,931	12,091	872	178	13,141
KY	1,050	100	9	-	-	9	5,507	406	51	4	-	55	264,169	39,325	14,527	828	116	15,471
LA	1,195	137	20	2	-	22	5,858	620	97	9	1	107	227,404	41,672	13,332	1,135	239	14,706
MA	2,529	241	47	2	-	49	15,555	1,050	213	11	4	228	782,406	74,001	54,046	8,554	2,250	64,850
MD	2,584	264	126	34	18	178	13,920	1,341	673	146	57	876	615,633	95,652	71,676	18,974	10,139	100,789
ME	363	49	9	1	-	10	1,902	186	43	2	1	46	93,142	14,316	8,825	1,024	152	10,001
MI	4,374	475	161	23	16	200	21,335	1,950	672	110	84	866	831,583	126,858	148,904	47,172	32,719	228,795
MN	2,382	242	55	4	3	62	14,452	1,221	282	25	3	310	611,132	98,648	89,842	19,614	6,668	116,124
MO	2,205	200	48	8	7	63	11,636	954	237	32	22	291	533,665	82,183	49,165	7,980	2,211	59,356
MS	653	68	20	2	-	22	2,737	264	73	7	2	82	109,455	20,737	10,344	1,404	405	12,153
MT	433	17	-	-	-	-	2,507	120	8	3	-	11	102,506	16,156	5,729	593	137	6,459
NC	3,127	385	80	3	2	85	17,044	1,755	343	22	10	375	729,300	146,615	76,807	9,927	1,626	88,360
ND	212	7	-	-	-	-	1,267	37	1	-	-	1	47,200	5,508	545	11	3	559
NE	594	40	2	1	-	3	3,484	210	21	1	-	22	157,519	27,635	7,823	302	26	8,151
NH	574	72	17	3	-	20	3,054	290	99	7	2	108	138,902	18,582	18,293	3,362	863	22,518
NJ	2,807	271	124	21	13	158	15,732	1,383	591	114	64	769	765,388	129,114	80,854	17,252	6,753	104,859
NM	626	93	22	2	-	24	2,997	435	119	10	1	130	132,927	24,744	16,236	2,398	266	18,900
NV	1,500	97	77	13	14	104	7,910	568	345	101	56	502	197,878	24,324	25,883	13,389	27,772	67,044
NY	4,209	546	85	9	1	95	20,824	2,247	387	52	15	454	904,556	189,109	64,178	8,608	2,401	75,187
OH	3,060	408	157	18	9	184	15,253	1,662	643	81	60	784	763,070	123,228	106,779	20,375	6,598	133,752
OK	826	73	10	-	1	11	4,123	377	30	-	1	31	167,560	27,477	8,862	332	71	9,265
OR	2,506	149	13	1	1	15	13,911	811	95	4	2	101	449,104	81,231	55,941	12,663	4,847	73,451
PA	3,079	394	105	17	9	131	16,266	1,667	493	69	36	598	795,950	146,545	66,398	8,381	2,215	76,994
RI	346	23	13	2	1	16	1,997	152	78	17	6	101	84,062	9,129	9,802	3,205	1,779	14,786
SC	1,571	185	55	7	4	66	7,926	882	238	40	18	296	303,246	49,622	34,624	6,732	2,898	44,254
SD	248	19	1	-	-	1	1,483	86	3	-	-	3	65,884	11,228	1,585	38	11	1,634
TN	1,901	183	29	1	-	30	9,963	834	128	9	1	138	373,976	64,628	32,881	4,318	896	38,095
TX	8,529	759	22	-	1	23	41,545	3,415	92	2	2	96	1,313,656	258,855	72,641	4,635	560	77,836
UT	1,702	107	13	-	-	13	9,124	551	66	5	1	72	331,688	41,513	34,740	6,690	1,541	42,971
VA	3,106	303	118	13	6	137	17,420	1,546	556	95	29	680	819,267	131,522	81,296	16,149	4,371	101,816
VT	187	19	3	-	1	4	1,154	130	23	2	1	26	63,869	7,362	2,780	202	23	3,005
WA	4,052	292	48	5	2	55	22,219	1,428	217	18	4	239	852,614	140,685	100,226	24,039	9,496	133,761
WI	1,986	142	40	10	4	54	11,987	699	225	28	15	268	748,348	98,282	55,681	7,878	2,322	65,881
WV	360	36	8	1	1	10	1,693	114	36	6	2	44	65,191	9,998	4,825	1,269	514	6,608
WY	229	17	2	-	-	2	1,295	83	4	1	-	5	51,090	8,243	2,608	262	79	2,949
Other ²	276	17	44	14	6	64	969	50	101	39	18	158	59,678	1,953	3,935	1,075	276	5,286
Total	117,956	10,831	2,847	427	219	3,493	628,033	49,939	13,685	2,232	1,001	16,918	25,447,673	3,949,219	2,438,182	592,562	433,845	3,464,589

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 - April 30, 2017

State	April 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	105	10	1	-	-	1	656	46	7	-	-	7	33,627	5,483	1,308	21	9	1,338
AL	788	103	25	2	-	27	3,796	453	137	15	3	155	175,430	31,810	17,434	2,574	561	20,569
AR	452	62	11	-	-	11	2,259	223	40	2	-	42	92,300	19,693	7,544	959	203	8,706
AZ	2,189	162	63	13	-	76	11,114	810	410	71	20	501	374,462	53,439	50,425	21,411	27,464	99,300
CA	13,459	779	193	25	7	225	69,309	3,971	879	132	38	1,049	2,858,547	352,707	173,189	50,042	52,055	275,286
CO	2,718	175	4	-	-	4	14,614	703	32	1	1	34	469,235	78,694	32,569	2,947	666	36,182
CT	563	75	30	5	3	38	2,999	341	161	32	14	207	182,580	31,037	19,445	3,748	1,399	24,592
DC	188	20	2	-	-	2	1,076	89	7	-	-	7	44,081	6,230	1,968	213	93	2,274
DE	272	42	8	4	1	13	1,383	165	64	11	5	80	54,657	9,202	7,295	1,428	327	9,050
FL	4,270	531	180	34	20	234	20,633	2,366	993	224	117	1,334	638,859	122,563	95,101	41,817	61,418	198,336
GA	2,138	260	101	11	5	117	10,719	1,248	455	61	31	547	401,359	69,102	68,725	18,898	15,007	102,630
HI	324	33	5	1	-	6	1,760	194	13	1	1	15	72,425	10,409	4,782	747	381	5,910
IA	566	42	2	-	-	2	3,284	170	21	-	-	21	168,043	23,542	6,723	460	50	7,233
ID	401	38	6	2	-	8	2,155	169	31	5	-	36	87,526	12,644	11,671	3,715	2,205	17,591
IL	2,581	235	125	15	7	147	14,101	1,113	599	91	51	741	755,372	111,268	88,311	22,178	16,348	126,837
IN	947	126	29	2	1	32	5,283	589	126	9	1	136	246,774	45,855	23,129	2,328	397	25,854
KS	356	38	5	-	-	5	2,062	200	29	1	-	30	98,219	18,510	7,215	534	122	7,871
KY	569	58	7	-	-	7	2,864	243	33	-	-	33	123,083	21,463	7,130	389	64	7,583
LA	792	96	12	-	-	12	3,746	421	53	2	-	55	154,683	29,325	8,142	576	138	8,856
MA	1,596	157	29	-	-	29	8,669	684	132	2	1	135	475,007	54,750	33,405	4,682	1,350	39,437
MD	1,654	155	82	19	9	110	8,361	762	439	89	31	559	370,535	57,402	43,493	10,962	6,401	60,856
ME	203	31	4	1	-	5	1,041	121	25	1	-	26	50,045	9,344	5,375	673	96	6,144
MI	2,647	300	101	14	5	120	12,827	1,207	410	59	50	519	486,689	75,228	88,525	25,030	18,168	131,723
MN	1,440	139	38	2	1	41	8,606	659	177	11	1	189	333,374	46,886	45,138	9,415	3,726	58,279
MO	1,311	114	29	5	2	36	6,696	566	133	18	10	161	309,126	52,821	28,209	4,408	1,163	33,780
MS	442	50	15	1	-	16	1,854	192	52	4	1	57	81,322	15,932	7,110	926	299	8,335
MT	258	8	-	-	-	-	1,457	78	6	3	-	9	66,330	10,248	3,585	349	104	4,038
NC	1,863	237	51	2	1	54	9,634	1,094	189	12	4	205	414,079	87,603	43,378	5,362	896	49,636
ND	110	2	-	-	-	-	780	17	1	-	-	1	28,475	2,973	319	8	1	328
NE	391	21	2	1	-	3	2,402	127	16	1	-	17	103,630	16,685	5,009	220	18	5,247
NH	340	39	10	-	-	10	1,743	178	60	3	-	63	80,393	12,274	10,868	1,861	530	13,259
NJ	1,727	181	83	15	8	106	9,395	911	397	70	41	508	486,111	82,039	51,242	10,024	4,179	65,445
NM	382	50	12	1	-	13	1,800	247	73	5	-	78	86,236	16,653	9,830	1,482	176	11,488
NV	910	58	46	6	6	58	4,779	336	215	59	28	302	122,874	15,158	16,498	7,917	16,659	41,074
NY	2,490	322	54	7	-	61	12,751	1,399	244	34	9	287	568,380	117,417	38,619	5,022	1,515	45,156
OH	1,709	244	109	14	3	126	8,434	983	402	51	26	479	397,509	73,545	58,747	10,661	3,597	73,005
OK	507	43	5	-	1	6	2,599	230	15	-	1	16	110,595	18,344	4,876	185	46	5,107
OR	1,541	95	8	1	-	9	8,222	492	63	3	-	66	266,119	48,015	32,504	7,150	3,000	42,654
PA	1,905	231	67	10	2	79	10,062	1,027	333	37	21	391	495,816	89,186	39,368	5,045	1,395	45,808
RI	230	14	5	2	-	7	1,196	90	48	12	2	62	50,773	6,162	6,229	1,826	1,112	9,167
SC	958	107	37	3	4	44	4,774	526	152	20	10	182	186,722	33,160	20,728	3,928	1,754	26,410
SD	176	13	1	-	-	1	1,015	58	2	-	-	2	47,853	6,266	931	27	9	967
TN	1,136	106	21	1	-	22	5,926	516	87	7	1	95	235,549	42,873	20,409	2,737	645	23,791
TX	5,527	493	14	-	-	14	26,924	2,206	59	-	1	60	887,769	167,700	47,719	3,239	368	51,326
UT	1,017	69	5	-	-	5	5,266	341	34	2	-	36	194,351	26,025	19,733	3,568	911	24,212
VA	1,938	186	69	10	3	82	10,166	955	323	53	19	395	499,602	82,930	50,023	9,508	2,898	62,429
VT	92	10	1	-	1	2	505	86	14	-	-	15	31,771	4,386	1,452	108	12	1,572
WA	2,575	175	26	4	1	31	13,303	855	129	9	1	139	529,200	91,012	60,509	13,603	6,022	80,134
WI	1,221	92	31	3	3	37	7,625	455	156	15	9	180	472,164	61,970	29,486	4,025	1,335	34,846
WV	208	26	5	-	-	5	968	69	23	-	1	24	37,932	6,034	2,770	602	285	3,657
WY	137	10	1	-	-	1	816	58	3	1	-	4	35,916	5,600	1,794	164	56	2,014
Other ²	240	9	34	11	5	50	836	28	77	27	14	118	48,506	1,014	2,746	745	205	3,696
Total	72,559	6,672	1,804	247	99	2,150	375,245	31,067	8,579	1,266	565	10,410	15,622,015	2,490,611	1,462,733	330,447	257,838	2,051,018

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 - April 30, 2017

State	April 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	10	-	-	-	-	584	51	1	-	-	1	23,367	4,332	932	11	2	945
AL	439	49	16	1	4	21	2,116	195	72	7	12	91	82,908	14,550	8,981	1,477	328	10,786
AR	285	34	5	-	-	5	1,350	138	16	3	-	19	53,765	8,724	4,427	740	117	5,284
AZ	1,289	99	55	9	5	69	7,075	479	306	58	16	380	236,165	34,080	32,505	17,230	16,454	66,189
CA	7,804	465	96	22	12	130	47,093	2,109	493	85	27	605	1,588,429	180,522	98,858	38,814	36,139	173,811
CO	1,525	83	4	-	-	4	9,869	421	22	-	1	23	266,950	43,096	20,475	1,948	432	22,855
CT	361	35	16	2	5	23	2,156	179	87	15	13	115	113,955	15,492	11,142	2,472	798	14,412
DC	107	12	-	-	-	-	729	71	6	2	1	9	23,622	2,635	1,102	137	81	1,320
DE	145	17	8	1	-	9	871	103	29	5	2	36	34,284	4,937	4,592	884	136	5,612
FL	2,896	330	113	30	17	160	14,127	1,380	513	164	72	749	395,800	72,935	57,701	30,735	38,648	127,084
GA	1,407	174	62	12	3	77	7,238	807	305	54	13	372	259,783	38,556	42,724	15,672	11,860	70,256
HI	178	16	-	-	-	-	1,082	89	7	1	-	8	35,564	3,774	2,675	552	206	3,433
IA	302	26	5	-	-	5	1,711	157	20	-	-	20	99,195	17,389	5,518	328	19	5,865
ID	269	27	3	-	-	3	1,392	114	22	1	-	23	55,271	8,815	8,046	3,013	1,331	12,390
IL	1,968	170	73	17	8	98	11,084	774	411	97	37	545	555,572	65,319	63,988	21,462	14,986	100,436
IN	862	89	14	1	1	16	4,612	364	73	9	6	88	231,874	32,774	20,193	1,959	304	22,456
KS	315	34	4	1	-	5	1,692	134	15	3	1	19	84,655	12,421	4,876	338	56	5,270
KY	481	42	2	-	-	2	2,643	163	18	4	-	22	141,086	17,862	7,397	439	52	7,888
LA	403	41	8	2	-	10	2,112	199	44	7	-	52	72,721	12,347	5,190	559	101	5,850
MA	933	84	18	2	-	20	6,886	366	81	9	3	93	307,399	19,251	20,641	3,872	900	25,413
MD	930	109	44	15	9	68	5,559	579	234	57	26	317	245,098	38,250	28,183	8,012	3,738	39,933
ME	160	18	5	-	-	5	861	65	18	1	1	20	43,097	4,972	3,450	351	56	3,857
MI	1,727	175	60	9	11	80	8,508	743	262	51	34	347	344,894	51,630	60,379	22,142	14,551	97,072
MN	942	103	17	2	2	21	5,846	562	105	14	2	121	277,758	51,762	44,704	10,199	2,942	57,845
MO	894	86	19	3	5	27	4,940	388	104	14	12	130	224,539	29,362	20,956	3,572	1,048	25,576
MS	211	18	5	1	-	6	883	72	21	3	-	25	28,133	4,805	3,234	478	106	3,818
MT	175	9	-	-	-	-	1,050	42	2	-	-	2	36,176	5,908	2,144	244	33	2,421
NC	1,264	148	29	1	1	31	7,410	661	154	10	6	170	315,221	59,012	33,429	4,565	730	38,724
ND	102	5	-	-	-	-	487	20	-	-	-	-	18,725	2,535	226	3	2	231
NE	203	19	-	-	-	-	1,082	83	5	-	-	5	53,889	10,950	2,814	82	8	2,904
NH	234	33	7	3	-	10	1,311	112	39	4	2	45	58,509	6,308	7,425	1,501	333	9,259
NJ	1,080	90	41	6	5	52	6,337	472	194	44	23	261	279,277	47,075	29,612	7,228	2,574	39,414
NM	244	43	10	1	-	11	1,197	188	46	5	1	52	46,691	8,091	6,406	916	90	7,412
NV	590	39	31	7	8	46	3,131	232	130	42	28	200	75,004	9,166	9,385	5,472	11,113	25,970
NY	1,719	224	31	2	1	34	8,073	848	143	18	6	167	336,176	71,692	25,559	3,586	886	30,031
OH	1,351	164	48	4	6	58	6,819	679	241	30	34	305	365,561	49,683	48,032	9,714	3,001	60,747
OK	319	30	5	-	-	5	1,524	147	15	-	-	15	56,965	9,133	3,986	147	25	4,158
OR	965	54	5	-	1	6	5,689	319	32	1	2	35	182,985	33,216	23,437	5,513	1,847	30,797
PA	1,174	163	38	7	7	52	6,204	640	160	32	15	207	300,134	57,359	27,030	3,336	820	31,186
RI	116	9	8	-	1	9	801	62	30	5	4	39	33,289	2,967	3,573	1,379	667	5,619
SC	613	78	18	4	-	22	3,152	356	86	20	8	114	116,524	16,462	13,896	2,804	1,144	17,844
SD	72	6	-	-	-	-	468	28	1	-	-	1	18,031	4,962	654	11	2	667
TN	765	77	8	-	-	8	4,037	318	41	2	-	43	138,427	21,755	12,472	1,581	251	14,304
TX	3,002	266	8	-	1	9	14,621	1,209	33	2	1	36	425,887	91,155	24,922	1,396	192	26,510
UT	685	38	8	-	-	8	3,858	210	32	3	1	36	137,337	15,488	15,007	3,122	630	18,759
VA	1,168	117	49	3	3	55	7,254	591	233	42	10	285	319,665	48,592	31,273	6,641	1,473	39,387
VT	95	9	2	-	-	2	649	44	9	2	-	11	32,098	2,976	1,328	94	11	1,433
WA	1,477	117	22	1	1	24	8,916	573	88	9	3	100	323,414	49,673	39,717	10,436	3,474	53,627
WI	765	50	9	7	1	17	4,362	244	69	13	6	88	276,184	36,312	26,195	3,853	987	31,035
WV	152	10	3	1	1	5	725	45	13	6	1	20	27,259	3,964	2,055	667	229	2,951
WY	92	7	1	-	-	1	479	25	1	-	-	1	15,174	2,643	1,814	98	23	935
Other ²	36	8	10	3	1	14	133	22	24	12	4	40	11,172	939	819	330	71	1,590
Total	45,397	4,159	1,043	180	120	1,343	252,788	18,872	5,106	966	436	6,508	9,825,658	1,458,608	975,449	262,115	176,007	1,413,571

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.

