



## REFINANCE REPORT

May 2017

## May 2017 Highlights

- Total refinance volume fell in May 2017 as mortgage rates in April remained over half a percent higher than the lows observed in 2016. Mortgage rates decreased in May: the average interest rate on a 30-year fixed rate mortgage fell to 4.01 percent from 4.05 percent in April.

In May 2017:

- Borrowers completed 3,291 refinances through HARP, bringing total refinances from the inception of the program to 3,467,881.
- HARP volume represented 3 percent of total refinance volume.
- Five percent of the loans refinanced through HARP had a loan-to-value ratio greater than 125 percent.

Year to date through May 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.

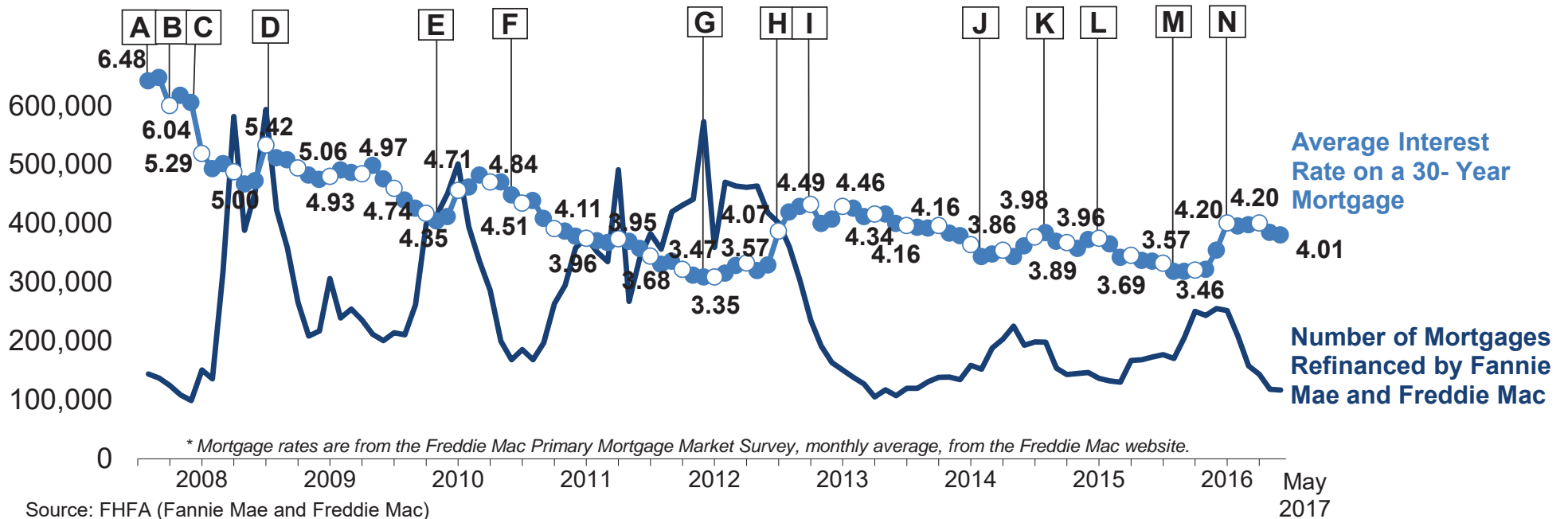
### HARP Eligibility

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 May 2017 as mortgage rates in April remained over half a percent higher than the lows observed in 2016. Mortgage rates decreased in May: the average interest rate on a 30-year fixed rate mortgage fell to 4.01 percent from 4.05 percent in April.

### 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 May 2017, 3,291 refinances were completed through HARP, bringing total refinances through HARP from the inception<sup>1</sup> of the program to 3,467,881.

### Refinances Through May 2017

	May 2017	Year to Date 2017	2016	Inception to Date
<b>Total Refinances</b>				
Fannie Mae	73,211	448,453	1,401,124	15,695,227
Freddie Mac	43,671	296,459	924,547	9,869,329
Total	116,882	744,912	2,325,671	25,564,556
<b>Total HARP</b>				
Fannie Mae	2,042	12,452	41,819	2,053,061
Freddie Mac	1,249	7,757	25,296	1,414,820
Total	3,291	20,209	67,115	3,467,881
<b>HARP LTV &gt;80% -105%</b>				
Fannie Mae	1,708	10,287	33,695	1,464,442
Freddie Mac	969	6,075	19,566	976,418
Total	2,677	16,362	53,261	2,440,860
<b>HARP LTV &gt;105% -125%</b>				
Fannie Mae	230	1,496	5,592	330,677
Freddie Mac	213	1,179	3,931	262,328
Total	443	2,675	9,523	593,005
<b>HARP LTV &gt;125%</b>				
Fannie Mae	104	669	2,532	257,942
Freddie Mac	67	503	1,799	176,074
Total	171	1,172	4,331	434,016
<b>All Other Streamlined Refis</b>				
Fannie Mae	5,909	36,974	99,439	2,496,518
Freddie Mac	3,428	22,300	60,353	1,462,036
Total	9,337	59,274	159,792	3,958,554

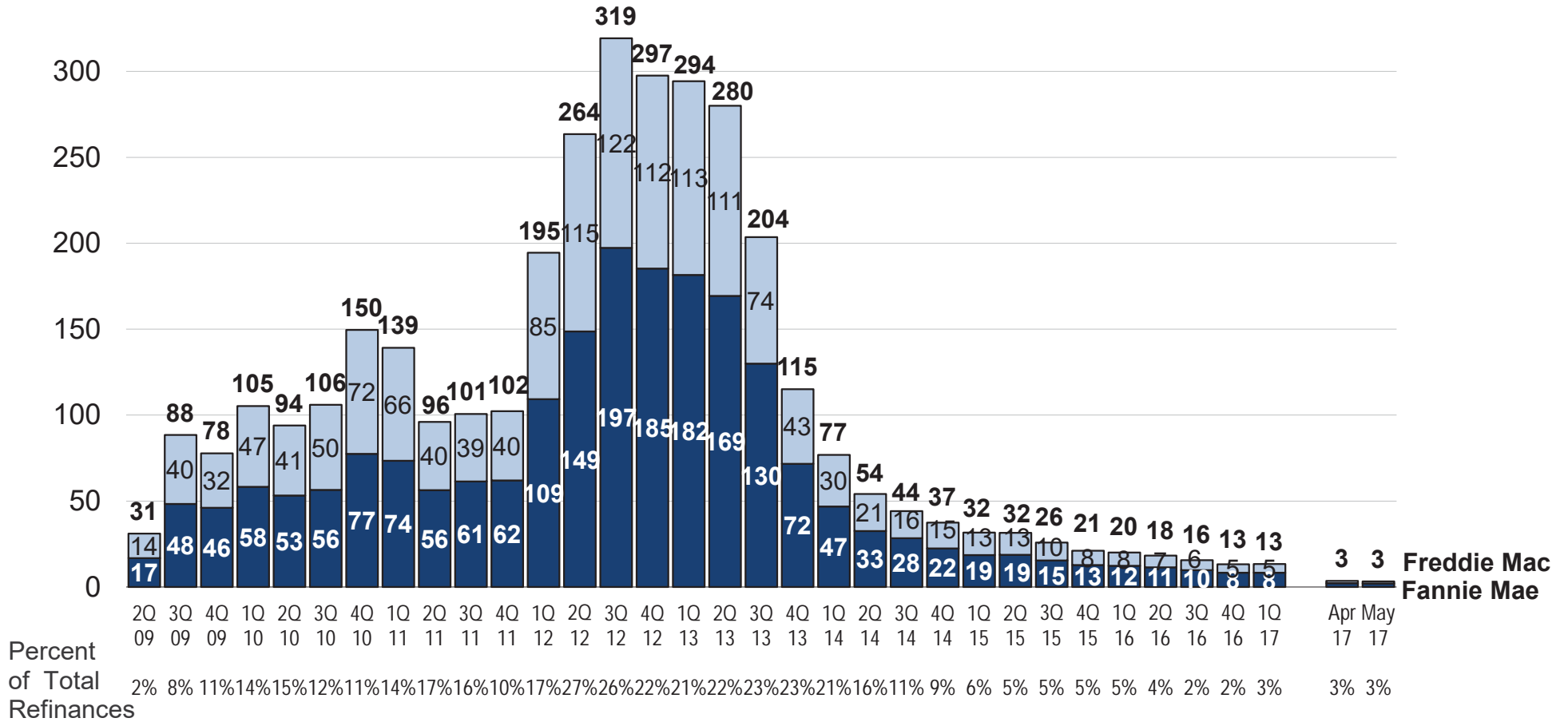
<sup>1</sup> Inception - April 1, 2009

Source: FHFA (Fannie Mae and Freddie Mac)



In May 2017, 3,291 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 inception<sup>1</sup> through May 2017, 2,898,981 loans refinanced through HARP were for primary residences, 110,077 were for second homes and 458,823 were for investment properties.

### HARP Loans by Property Type Inception through May 2017

	Total	Primary Residence	Second Home	Investment Property
<b>Total HARP</b>				
Fannie Mae	2,053,061	1,693,733	61,874	297,454
Freddie Mac	1,414,820	1,205,248	48,203	161,369
Total	3,467,881	2,898,981	110,077	458,823
<b>HARP LTV &gt;80% -105%</b>				
Fannie Mae	1,464,442	1,232,939	45,020	186,483
Freddie Mac	976,418	849,995	31,485	94,938
Total	2,440,860	2,082,934	76,505	281,421
<b>HARP LTV &gt;105% -125%</b>				
Fannie Mae	330,677	265,841	8,855	55,981
Freddie Mac	262,328	217,903	9,098	35,327
Total	593,005	483,744	17,953	91,308
<b>HARP LTV &gt;125%</b>				
Fannie Mae	257,942	194,953	7,999	54,990
Freddie Mac	176,074	137,350	7,620	31,104
Total	434,016	332,303	15,619	86,094

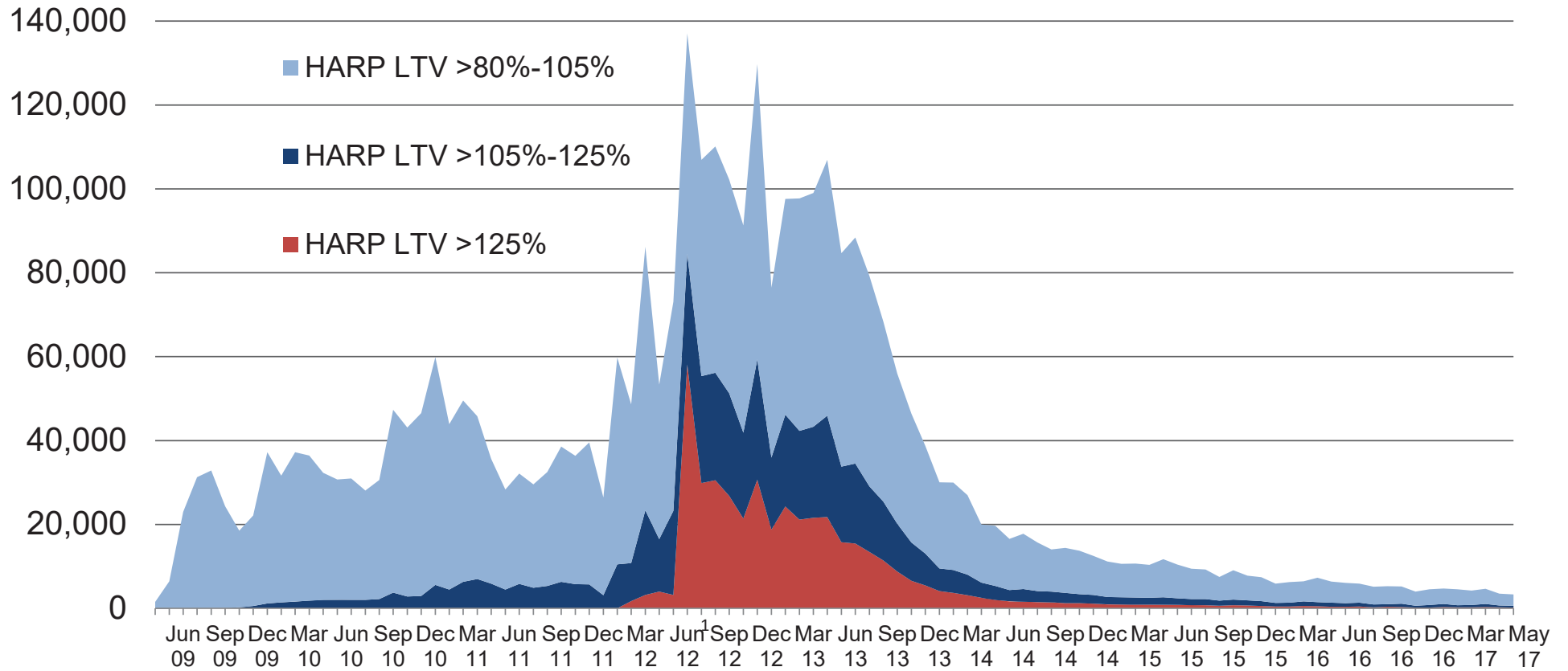
Source: FHFA (Fannie Mae and Freddie Mac)

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



In May 2017, 5 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



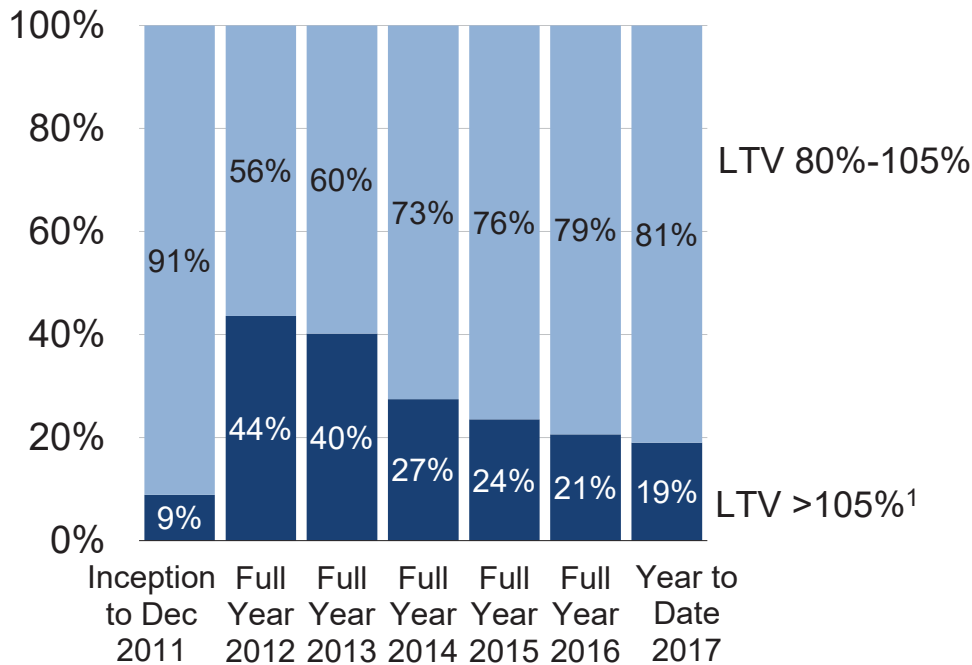
<sup>1</sup> The number of completed HARP refinances reported for deeply underwater borrowers increased sharply in June 2012 as further enhancements to HARP went into effect. Starting June 1, 2012, lenders became able to deliver loans with loan-to-value ratios greater than 125 percent refinanced through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

Source: FHFA (Fannie Mae and Freddie Mac)



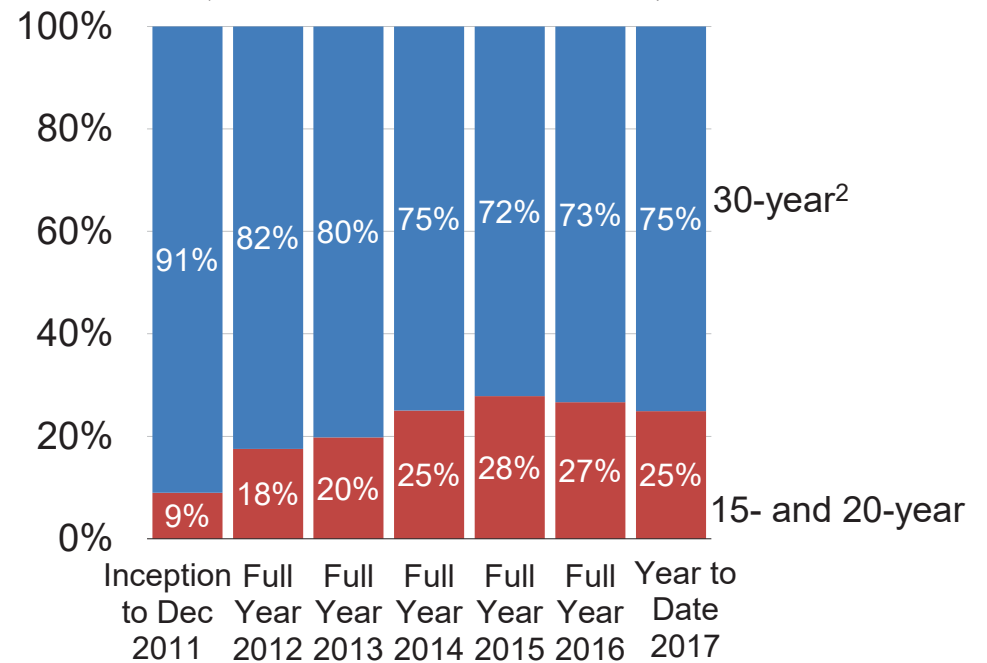
Year to date through May 2017, borrowers with loan-to-value ratios greater than 105 percent accounted for 19 percent of the volume of HARP loans. The proportion of HARP refinances for underwater borrowers (LTV greater than 105 percent) refinancing to shorter term mortgages accounted for 25 percent. Shorter term 15- and 20-year mortgages build equity faster than traditional 30-year mortgages.

Percentage of HARP Refinances by Loan-to-Value Ratio



<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>	7.9%			7.9%
	Loans Eligible for HARP <sup>3</sup>	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.

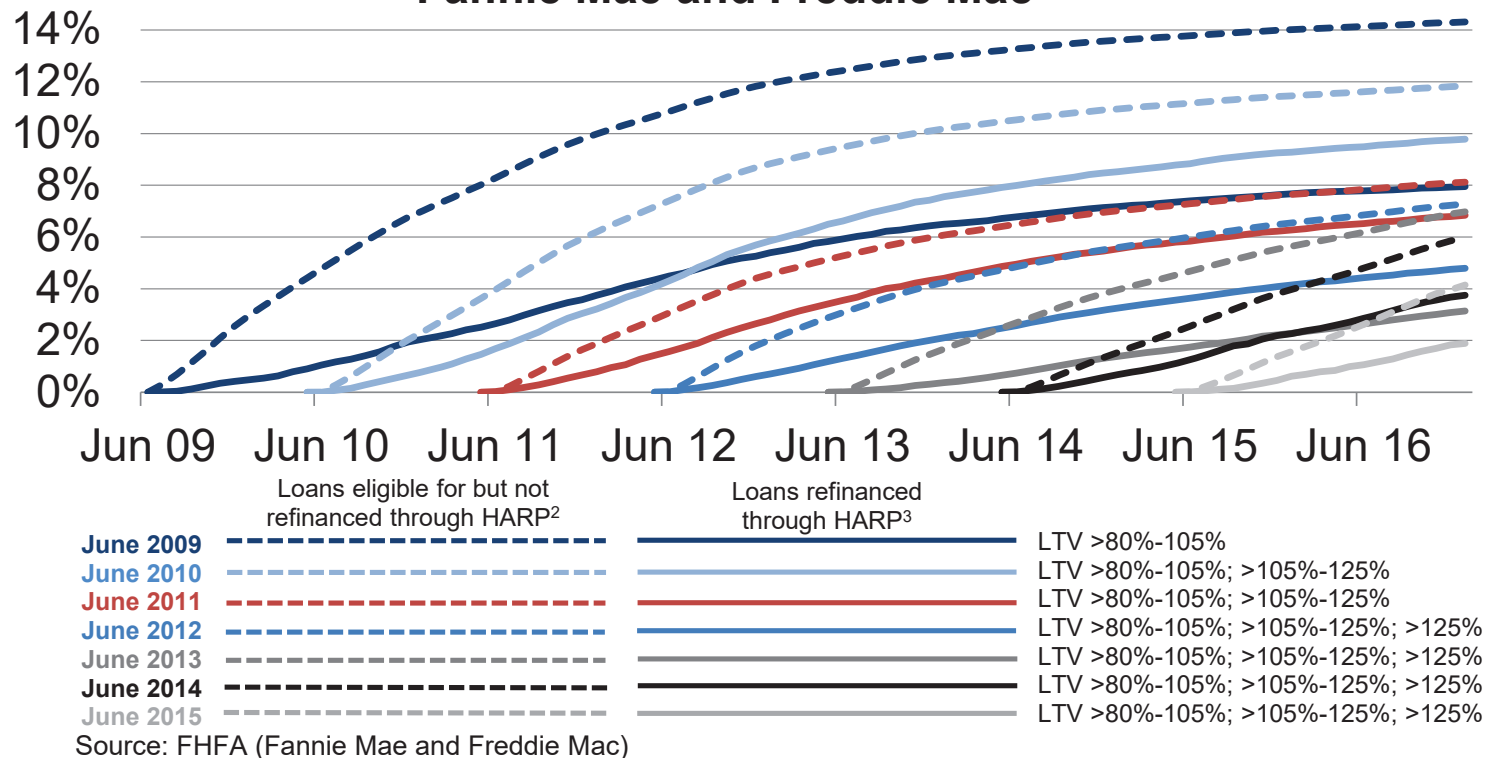
Fannie Mae defines a HARP eligible loan as being current on payments for the last 6 months with at most a single missed payment in the last 12 months for both HARP 1 and HARP 2 eligibility; Freddie Mac defines a HARP eligible loan as being current on payments for the last 12 months for HARP 1 (2009-2011)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



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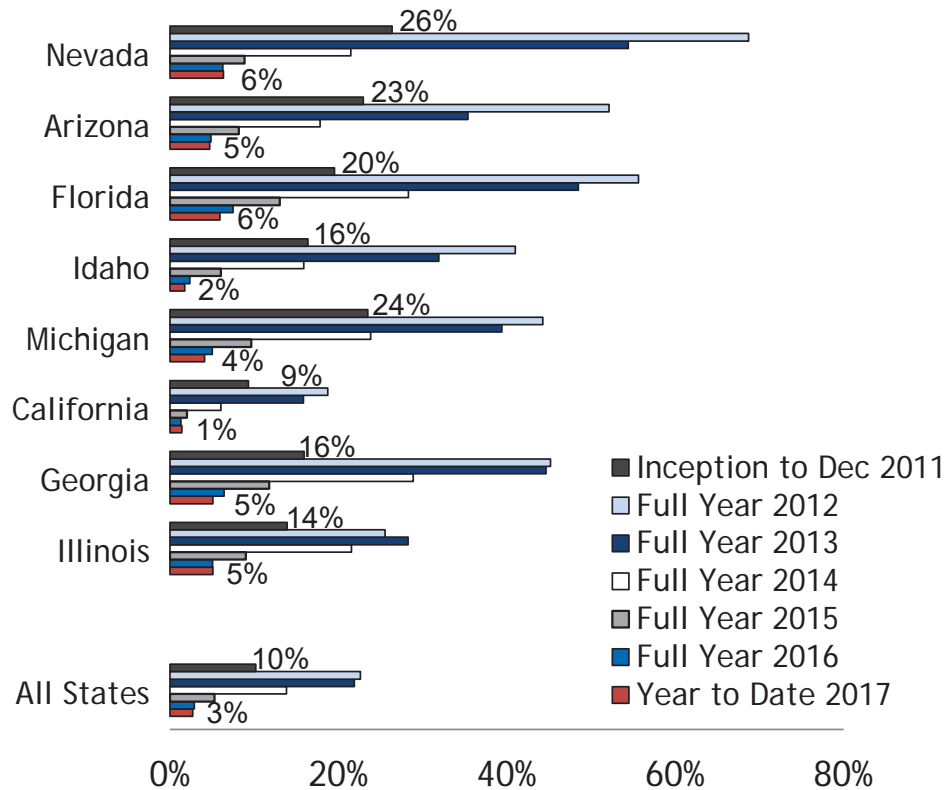
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Year to date through May 2017, HARP refinances represented 6 percent or more of total refinances in Nevada and Florida, double the 3 percent of total refinances nationwide over the same period.

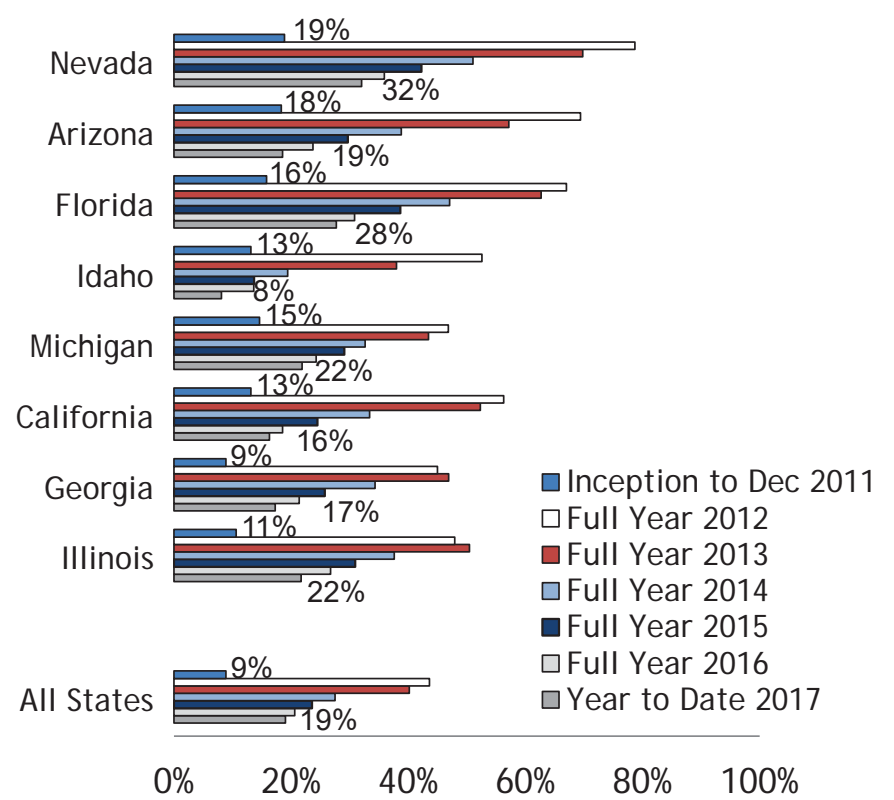
Underwater borrowers accounted for a large portion of HARP refinances in a number of states. Year to date through May 2017, underwater borrowers represented 28 percent or more of HARP volume in Nevada and Florida.

### Total HARP as a Percentage of Total Refinances



Source: FHFA (Fannie Mae and Freddie Mac)

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

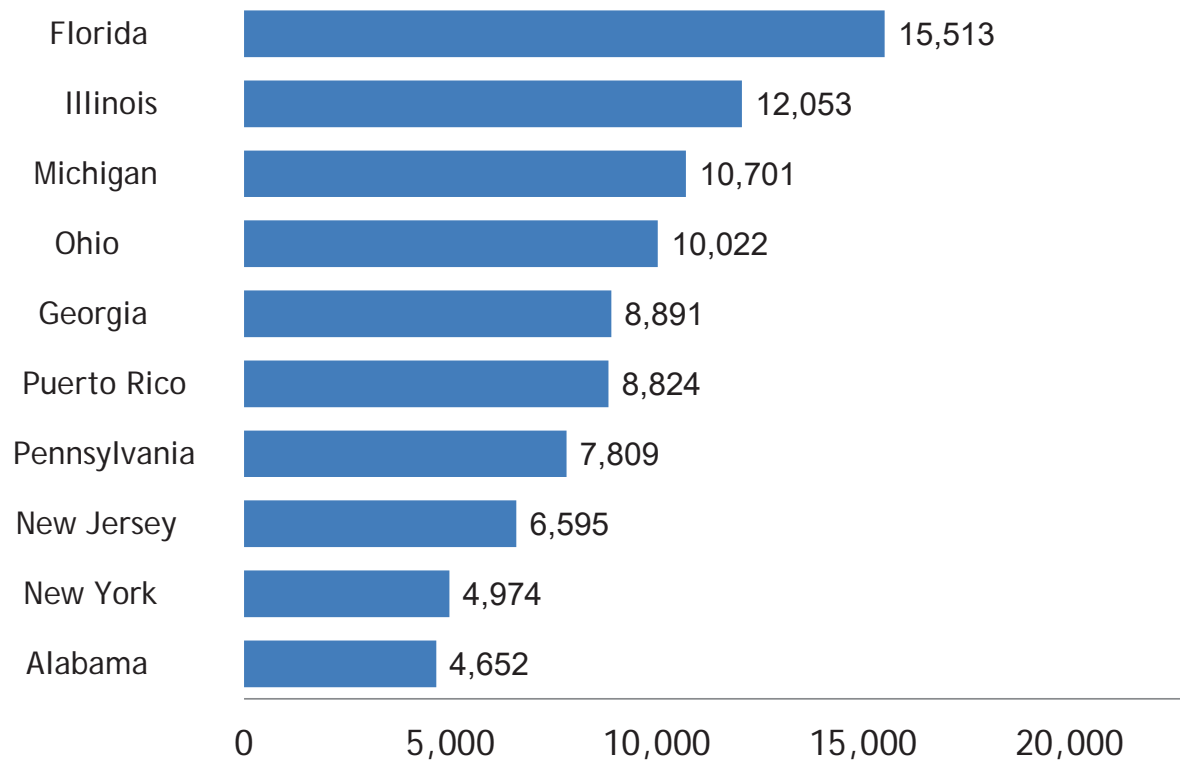


Source: FHFA (Fannie Mae and Freddie Mac)



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](http://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)

	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17
<b>Total Refinances</b>													
Fannie Mae	101,201	106,489	101,410	118,353	155,678	151,654	153,446	152,955	119,045	94,684	88,954	72,559	73,211
Freddie Mac	72,013	70,591	68,916	87,737	94,834	91,883	101,883	98,945	89,655	63,236	54,500	45,397	43,671
Total	173,214	177,080	170,326	206,090	250,512	243,537	255,329	251,900	208,700	157,920	143,454	117,956	116,882
<b>Total HARP</b>													
Fannie Mae	3,929	3,536	3,272	3,236	3,249	2,504	2,864	2,947	2,826	2,562	2,872	2,150	2,042
Freddie Mac	2,162	2,336	1,849	2,036	1,955	1,482	1,666	1,757	1,727	1,636	1,802	1,343	1,249
Total	6,091	5,872	5,121	5,272	5,204	3,986	4,530	4,704	4,553	4,198	4,674	3,493	3,291
<b>HARP LTV &gt;80% -105%</b>													
Fannie Mae	3,184	2,768	2,708	2,693	2,598	2,088	2,421	2,333	2,350	2,119	2,306	1,804	1,708
Freddie Mac	1,710	1,746	1,497	1,579	1,481	1,266	1,336	1,315	1,455	1,257	1,351	1,043	969
Total	4,894	4,514	4,205	4,272	4,079	3,354	3,757	3,648	3,805	3,376	3,657	2,847	2,677
<b>HARP LTV &gt;105% -125%</b>													
Fannie Mae	497	512	414	374	456	300	328	404	336	310	373	247	230
Freddie Mac	308	395	247	286	334	164	238	318	192	268	326	180	213
Total	805	907	661	660	790	464	566	722	528	578	699	427	443
<b>HARP LTV &gt;125%</b>													
Fannie Mae	248	256	150	169	195	116	115	210	140	133	193	99	104
Freddie Mac	144	195	105	171	140	52	92	124	80	111	125	120	67
Total	392	451	255	340	335	168	207	334	220	244	318	219	171
<b>All Other Streamlined Refis</b>													
Fannie Mae	8,667	7,957	8,037	8,219	8,659	7,223	8,543	7,779	8,408	8,166	7,819	6,672	5,909
Freddie Mac	5,215	5,349	4,776	5,201	5,222	4,347	5,154	4,381	5,149	4,708	4,856	4,159	3,428
Total	13,882	13,306	12,813	13,420	13,881	11,570	13,697	12,160	13,557	12,874	12,675	10,831	9,337

#### 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)

	May-16	Jun-16	Jul-16	Aug-16	Sep-15	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17
<b>Total Refinances</b>													
FRM 30 (incl FRM 25 & 40)	59,987	64,337	58,749	70,908	88,641	84,920	87,218	91,478	68,593	52,603	51,921	41,916	42,049
FRM 20	8,896	8,878	9,133	12,140	15,564	16,649	18,723	18,207	15,102	12,490	8,809	7,587	7,285
FRM 15	31,064	32,015	32,292	33,884	49,560	48,854	46,168	41,539	33,974	27,985	25,897	20,518	21,011
<b>HARP &gt;80-105 LTV</b>													
FRM 30 (incl FRM 25 & 40)	2,017	1,803	1,722	1,693	1,648	1,312	1,482	1,468	1,512	1,365	1,431	1,054	1,022
FRM 20	514	414	427	485	463	332	486	448	396	393	396	299	291
FRM 15	637	533	542	500	471	429	447	406	433	337	427	376	340
<b>HARP &gt;105-125 LTV</b>													
FRM 30 (incl FRM 25 & 40)	368	364	312	271	334	217	262	262	273	210	287	179	145
FRM 20	52	57	53	39	67	23	36	57	51	25	51	21	42
FRM 15	77	91	49	64	55	60	30	85	12	75	35	47	43
<b>HARP &gt; 125 LTV</b>													
FRM 30 (incl FRM 25 & 40)	200	190	138	122	144	95	99	139	115	88	148	81	90
FRM 20	17	21	4	13	32	10	8	16	14	11	24	7	8
FRM 15	31	45	8	34	19	11	8	55	11	34	21	11	6
<b>All Other Streamlined Refis</b>													
FRM 30 (incl FRM 25 & 40)	4,027	3,756	3,783	3,774	3,780	3,226	3,691	3,500	3,810	3,393	3,567	2,618	2,549
FRM 20	1,247	1,124	1,162	1,519	1,687	1,172	1,614	1,381	1,509	2,119	1,437	1,391	980
FRM 15	3,354	3,042	3,060	2,889	3,158	2,795	3,196	2,872	3,052	2,611	2,730	2,566	2,258



## Appendix: Data Tables

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

	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17
Total Refinances													
FRM 30 (incl FRM 25 & 40)	44,912	44,159	42,995	53,091	60,783	59,655	63,277	59,794	54,016	38,277	32,758	25,276	26,780
FRM 20	5,849	4,972	4,715	6,457	7,456	6,551	8,322	8,444	6,823	5,486	5,393	3,819	2,935
FRM 15	20,286	20,660	20,340	27,032	25,505	24,438	29,459	29,640	27,670	18,527	15,001	14,641	11,990
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	1,052	1,112	848	905	856	810	795	818	935	781	844	629	630
FRM 20	266	273	265	324	303	182	282	235	240	241	261	184	137
FRM 15	386	349	383	345	311	271	258	259	277	231	240	226	196
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	231	263	184	201	241	98	194	216	168	193	230	130	169
FRM 20	31	47	13	23	54	17	8	55	11	16	42	24	10
FRM 15	46	85	50	62	39	49	36	47	13	59	54	26	34
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	101	133	89	110	96	42	61	85	66	98	92	74	52
FRM 20	16	25	4	7	28	3	10	9	1	8	14	2	4
FRM 15	27	37	12	54	16	7	21	30	13	5	19	44	11
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	2,207	2,279	1,976	2,253	2,052	1,886	2,084	1,818	2,163	1,836	1,960	1,533	1,491
FRM 20	742	728	825	975	1,071	681	1,064	757	906	980	1,217	713	545
FRM 15	2,255	2,315	1,961	1,960	2,088	1,773	2,002	1,797	2,066	1,880	1,669	1,900	1,368



## Appendix: State Level Data

### Enterprises Refinance Activity by State - May 31, 2017

State	May 2017						Year-to-Date 2017						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	237	17	-	-	-	-	1,477	114	8	-	-	8	57,231	9,832	2,240	32	11	2,283
AL	1,163	131	46	3	-	49	7,075	779	255	25	15	295	259,501	46,491	26,461	4,054	889	31,404
AR	671	56	15	1	-	16	4,280	417	71	6	-	77	146,736	28,473	11,986	1,700	320	14,006
AZ	3,650	236	126	25	2	153	21,839	1,525	842	154	38	1,034	614,278	87,755	83,056	38,666	43,920	165,642
CA	22,227	1,225	271	31	7	309	138,628	7,305	1,643	248	72	1,963	4,469,202	534,454	272,318	88,887	88,201	449,406
CO	4,196	213	10	-	1	11	28,679	1,337	64	1	3	68	740,381	122,003	53,054	4,895	1,099	59,048
CT	933	97	59	16	5	80	6,088	617	307	63	32	402	297,468	46,626	30,646	6,236	2,202	39,084
DC	275	35	2	-	-	2	2,080	195	15	2	1	18	67,978	8,900	3,072	350	174	3,596
DE	334	40	13	1	-	14	2,588	308	106	17	7	130	89,275	14,179	11,900	2,313	463	14,676
FL	6,981	700	286	69	42	397	41,741	4,446	1,792	457	231	2,480	1,041,640	196,198	153,088	72,621	100,108	325,817
GA	3,429	360	141	22	7	170	21,386	2,415	901	137	51	1,089	664,571	108,018	111,590	34,592	26,874	173,056
HI	468	58	2	-	1	3	3,310	341	22	2	-	26	108,457	14,241	7,459	1,299	588	9,346
IA	961	63	12	-	-	12	5,956	390	53	-	-	53	268,199	40,994	12,253	788	69	13,110
ID	688	47	15	-	-	15	4,235	330	68	6	-	74	143,485	21,506	19,732	6,728	3,536	29,996
IL	4,303	320	169	39	12	220	29,488	2,207	1,179	227	100	1,506	1,315,247	176,907	152,468	43,679	31,346	227,493
IN	1,803	156	45	1	2	48	11,698	1,109	244	19	9	272	480,451	78,785	43,367	4,288	703	48,358
KS	730	68	14	1	1	16	4,484	402	58	5	2	65	183,604	30,999	12,105	873	179	13,157
KY	1,080	75	20	-	-	20	6,587	481	71	4	-	75	265,249	39,400	14,547	828	116	15,491
LA	1,167	102	15	1	-	16	7,025	721	112	10	1	123	228,571	41,773	13,347	1,136	239	14,722
MA	2,525	220	28	9	-	37	18,080	1,270	241	20	4	265	784,931	74,221	54,074	8,563	2,250	64,887
MD	2,308	220	120	28	10	158	16,228	1,561	793	174	67	1,034	617,941	95,872	71,796	19,002	10,149	100,947
ME	358	40	11	-	-	11	2,260	226	54	2	1	57	93,500	14,356	8,836	1,024	152	10,012
MI	4,128	405	146	18	17	181	25,463	2,355	818	128	101	1,047	835,711	127,263	149,050	47,190	32,736	228,976
MN	2,475	173	54	2	1	57	16,927	1,394	336	27	4	367	613,607	98,821	89,896	19,616	6,669	116,181
MO	2,087	159	46	5	2	53	13,723	1,113	283	37	24	344	535,752	82,342	49,212	7,985	2,213	59,410
MS	588	57	18	1	-	19	3,325	321	91	8	2	101	110,043	20,794	10,362	1,405	405	12,172
MT	434	16	4	-	-	4	2,941	136	12	3	-	15	102,940	16,172	5,733	593	137	6,463
NC	3,004	323	56	9	-	65	20,048	2,078	399	31	10	440	732,304	146,938	76,863	9,936	1,626	88,425
ND	231	8	-	-	-	-	1,498	45	1	-	-	1	47,431	5,516	545	11	3	559
NE	693	56	10	-	-	10	4,177	266	31	1	-	32	158,212	27,691	7,833	302	26	8,161
NH	548	60	16	1	-	17	3,602	350	115	8	2	125	139,450	18,642	18,309	3,363	863	22,535
NJ	2,675	261	104	28	7	139	18,407	1,644	695	142	71	908	768,063	129,375	80,958	17,280	6,760	104,998
NM	532	60	22	4	-	26	3,529	495	141	14	-	156	133,459	24,804	16,258	2,402	266	18,926
NV	1,464	86	60	24	10	94	9,373	654	405	125	66	596	199,341	24,409	25,943	13,413	27,782	67,138
NY	3,905	471	76	11	2	89	24,728	2,718	463	63	17	543	908,460	189,580	64,254	8,619	2,403	75,276
OH	2,928	327	144	20	14	178	18,181	1,989	787	101	74	962	765,998	123,555	106,923	20,395	6,612	133,930
OK	880	81	13	-	-	13	5,003	457	43	-	1	44	168,440	27,557	8,875	332	71	9,278
OR	2,459	158	19	-	-	19	16,370	969	114	4	2	120	451,563	81,389	55,960	12,663	4,847	73,470
PA	2,868	325	94	16	4	114	19,134	1,992	587	85	40	712	798,818	146,870	66,492	8,397	2,219	77,108
RI	350	23	12	1	2	15	2,347	175	90	18	8	116	84,412	9,152	9,814	3,206	1,781	14,801
SC	1,420	159	36	5	5	46	9,346	1,041	274	45	23	342	304,666	49,781	34,660	6,737	2,903	44,300
SD	250	13	1	-	-	1	1,733	99	4	-	-	4	66,134	11,241	1,586	38	11	1,635
TN	1,871	125	15	2	2	19	11,834	959	143	11	3	157	375,847	64,753	32,896	4,320	898	38,114
TX	8,367	703	27	2	-	29	49,912	4,118	119	4	2	125	1,322,027	259,558	72,668	4,637	560	77,865
UT	1,806	78	4	1	-	5	10,930	629	70	6	1	77	333,493	41,591	34,744	6,691	1,541	42,976
VA	2,888	275	122	20	4	146	20,308	1,821	678	115	33	826	822,155	131,797	81,418	16,169	4,375	101,962
VT	229	23	9	-	1	10	1,383	153	32	2	2	36	64,098	7,385	2,789	202	24	3,015
WA	4,270	249	48	2	-	50	26,489	1,677	265	20	4	289	856,884	140,935	100,274	24,041	9,496	133,811
WI	2,146	130	45	3	1	49	14,133	829	270	31	16	317	750,494	98,412	55,726	7,881	2,323	65,930
WV	333	21	14	1	-	15	2,026	135	50	7	2	59	65,524	10,019	4,839	1,270	514	6,623
WY	238	9	3	-	-	3	1,533	92	7	-	-	8	51,328	8,252	2,611	262	79	2,952
Other <sup>2</sup>	328	24	39	20	9	68	1,297	74	140	59	27	226	60,006	1,977	3,974	1,095	285	5,354
<b>Total</b>	<b>116,882</b>	<b>9,337</b>	<b>2,677</b>	<b>443</b>	<b>171</b>	<b>3,291</b>	<b>744,912</b>	<b>59,274</b>	<b>16,362</b>	<b>2,675</b>	<b>1,172</b>	<b>20,209</b>	<b>25,564,556</b>	<b>3,958,554</b>	<b>2,440,860</b>	<b>593,005</b>	<b>434,016</b>	<b>3,467,881</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 - May 31, 2017

State	May 2017						Year-to-Date 2017						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	123	8	-	-	-	-	779	54	7	-	-	7	33,750	5,491	1,308	21	9	1,338
AL	757	92	37	-	-	37	4,553	545	174	15	3	192	176,187	31,902	17,471	2,574	561	20,606
AR	429	39	11	1	-	12	2,688	262	51	3	-	54	92,729	19,732	7,555	960	203	8,718
AZ	2,330	146	83	13	-	96	13,444	956	493	84	20	597	376,793	53,585	50,508	21,424	27,464	99,396
CA	14,205	748	160	17	4	181	83,513	4,719	1,039	149	42	1,230	2,872,751	353,455	173,349	50,059	52,059	275,467
CO	2,654	133	6	-	-	6	17,268	836	38	1	1	40	471,889	78,827	32,575	2,947	666	36,188
CT	595	63	40	8	4	52	3,594	404	201	40	18	259	183,175	31,100	19,485	3,756	1,403	24,644
DC	191	22	2	-	-	2	1,267	111	9	-	-	9	44,272	6,252	1,970	213	93	2,276
DE	227	25	9	1	-	10	1,610	190	73	12	5	90	54,884	9,227	7,304	1,429	327	9,060
FL	4,324	443	188	38	32	258	24,957	2,809	1,181	262	149	1,592	643,183	123,006	95,289	41,855	61,450	198,594
GA	2,081	223	94	12	5	111	12,800	1,471	549	73	36	658	403,440	69,325	68,819	18,910	15,012	102,741
HI	305	41	2	-	1	3	2,065	235	15	1	2	18	72,730	10,450	4,784	747	382	5,913
IA	629	33	8	-	-	8	3,913	203	29	-	-	29	168,672	23,575	6,731	460	50	7,241
ID	418	31	8	-	-	8	2,573	200	39	5	-	44	87,944	12,675	11,679	3,715	2,205	17,599
IL	2,476	189	92	19	7	118	16,577	1,302	691	110	58	859	757,848	111,457	88,403	22,197	16,355	126,955
IN	1,006	98	31	1	-	32	6,289	687	157	10	1	168	247,780	45,953	23,160	2,329	397	25,886
KS	416	44	6	-	-	6	2,478	244	35	1	-	36	98,635	18,554	7,221	534	122	7,877
KY	590	43	14	-	-	14	3,454	286	47	-	-	47	123,673	21,506	7,144	389	64	7,597
LA	753	68	9	1	-	10	4,499	488	62	3	-	65	155,436	29,392	8,151	577	138	8,866
MA	1,562	142	14	8	-	22	10,231	826	146	10	1	157	476,569	54,892	33,419	4,690	1,350	39,459
MD	1,451	122	66	13	6	85	9,812	884	505	102	37	644	371,986	57,524	43,559	10,975	6,407	60,941
ME	196	30	5	-	-	5	1,237	151	30	1	-	31	50,241	9,374	5,380	673	96	6,149
MI	2,537	261	96	10	7	113	15,364	1,468	506	69	57	632	489,226	75,489	88,621	25,040	18,175	131,836
MN	1,483	99	28	1	-	29	10,089	758	205	12	1	218	334,857	46,985	45,166	9,416	3,726	58,308
MO	1,275	105	32	1	-	33	7,971	671	165	19	10	194	310,401	52,926	28,242	4,409	1,163	33,814
MS	410	41	13	1	-	14	2,264	233	65	5	1	71	81,732	15,973	7,123	927	299	8,349
MT	255	12	3	-	-	3	1,712	90	9	3	-	12	66,585	10,260	3,588	349	104	4,041
NC	1,832	204	30	3	-	33	11,466	1,298	219	15	4	238	415,911	87,807	43,408	5,365	896	49,669
ND	137	6	-	-	-	-	917	23	1	-	-	1	28,612	2,979	319	8	1	328
NE	493	42	9	-	-	9	2,895	169	25	1	-	26	104,123	16,727	5,018	220	18	5,256
NH	319	28	10	1	-	11	2,062	206	70	4	-	74	80,712	12,302	10,878	1,862	530	13,270
NJ	1,641	176	77	16	7	100	11,036	1,087	474	86	48	608	487,752	82,215	51,319	10,040	4,186	65,545
NM	319	35	16	2	-	18	2,119	282	89	7	-	96	86,555	16,688	9,846	1,484	176	11,506
NV	938	53	40	13	5	58	5,716	389	255	72	33	360	123,811	15,210	16,538	7,930	16,664	41,132
NY	2,381	289	52	2	2	56	15,131	1,688	296	36	11	343	570,760	117,706	38,671	5,024	1,517	45,212
OH	1,709	216	96	12	8	116	10,143	1,199	498	63	34	595	399,218	73,761	58,843	10,673	3,605	73,121
OK	564	57	8	-	-	8	3,163	286	23	-	-	24	111,159	18,400	4,884	185	46	5,115
OR	1,493	90	10	-	-	10	9,715	582	73	3	-	76	267,612	48,105	32,514	7,150	3,000	42,664
PA	1,838	234	59	9	4	72	11,900	1,261	392	46	25	463	497,654	89,420	39,427	5,054	1,399	45,880
RI	222	13	9	-	2	11	1,418	103	57	12	4	73	50,995	6,175	6,238	1,826	1,114	9,178
SC	910	109	19	1	2	22	5,684	635	171	21	12	204	187,632	33,269	20,747	3,929	1,756	26,432
SD	181	7	1	-	-	1	1,196	65	3	-	-	3	48,034	6,273	932	27	9	968
TN	1,186	93	10	2	-	12	7,112	609	97	9	1	107	236,735	42,966	20,419	2,739	645	23,803
TX	5,619	450	19	1	-	20	32,543	2,656	78	1	1	80	893,392	168,150	47,738	3,240	368	51,346
UT	1,089	46	1	-	-	1	6,355	387	35	2	-	37	195,439	26,071	19,734	3,568	911	24,213
VA	1,857	172	80	8	2	90	12,023	1,127	403	61	21	485	501,459	83,102	50,103	9,516	2,900	62,519
VT	113	16	7	-	-	7	618	102	21	-	-	22	31,884	4,402	1,459	108	12	1,579
WA	2,756	162	29	-	-	29	16,059	1,017	158	9	1	168	531,956	91,175	60,538	13,603	6,022	80,163
WI	1,306	82	31	2	1	34	8,931	537	187	17	10	214	473,470	62,052	29,517	4,027	1,336	34,880
WV	203	14	12	1	-	13	1,171	83	35	1	1	37	38,135	6,048	2,782	603	285	3,670
WY	158	5	1	-	-	1	974	63	4	1	-	5	36,074	5,605	1,795	164	56	2,015
Other <sup>2</sup>	269	9	25	12	5	42	1,105	37	102	39	19	160	48,775	1,023	2,771	757	210	3,738
<b>Total</b>	<b>73,211</b>	<b>5,909</b>	<b>1,708</b>	<b>230</b>	<b>104</b>	<b>2,042</b>	<b>448,453</b>	<b>36,974</b>	<b>10,287</b>	<b>1,496</b>	<b>669</b>	<b>12,452</b>	<b>15,695,227</b>	<b>2,496,518</b>	<b>1,464,442</b>	<b>330,677</b>	<b>257,942</b>	<b>2,053,061</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 - May 31, 2017

State	May 2017						Year-to-Date 2017						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	114	9	-	-	-	-	698	60	1	-	-	1	23,481	4,341	932	11	2	945
AL	406	39	9	3	-	12	2,522	234	81	10	12	103	83,314	14,589	8,990	1,480	328	10,798
AR	242	17	4	-	-	4	1,592	155	20	3	-	23	54,007	8,741	4,431	740	117	5,288
AZ	1,320	90	43	12	2	57	8,395	569	349	70	18	437	237,485	34,170	32,548	17,242	16,456	66,246
CA	8,022	477	111	14	3	128	55,115	2,586	604	99	30	733	1,596,451	180,999	98,969	38,828	36,142	173,939
CO	1,542	80	4	-	1	5	11,411	501	26	-	2	28	268,492	43,176	20,479	1,948	433	22,860
CT	338	34	19	8	1	28	2,494	213	106	23	14	143	114,293	15,526	11,161	2,480	799	14,440
DC	84	13	-	-	-	-	813	84	6	2	1	9	23,706	2,648	1,102	137	81	1,320
DE	107	15	4	-	-	4	978	118	33	5	2	40	34,391	4,952	4,596	884	136	5,616
FL	2,657	257	98	31	10	139	16,784	1,637	611	195	82	888	398,457	73,192	57,799	30,766	38,658	127,223
GA	1,348	137	47	10	2	59	8,586	944	352	64	15	431	261,131	38,693	42,771	15,682	11,862	70,315
HI	163	17	-	-	-	-	1,245	106	7	1	-	8	35,727	3,791	2,675	552	206	3,433
IA	332	30	4	-	-	4	2,043	187	24	-	-	24	99,527	17,419	5,522	328	19	5,869
ID	270	16	7	-	-	7	1,662	130	29	1	-	30	55,541	8,831	8,053	3,013	1,331	12,397
IL	1,827	131	77	20	5	102	12,911	905	488	117	42	647	557,399	65,450	64,065	21,482	14,991	100,538
IN	797	58	14	-	2	16	5,409	422	87	9	8	104	232,671	32,832	20,207	1,959	306	22,472
KS	314	24	8	1	1	10	2,006	158	23	4	2	29	84,969	12,445	4,884	339	57	5,280
KY	490	32	6	-	-	6	3,133	195	24	4	-	28	141,576	17,894	7,403	439	52	7,894
LA	414	34	6	-	-	6	2,526	233	50	7	1	58	73,135	12,381	5,196	559	101	5,856
MA	963	78	14	1	-	15	7,849	444	95	10	3	108	308,362	19,329	20,655	3,873	900	25,428
MD	857	98	54	15	4	73	6,416	677	288	72	30	390	245,955	38,348	28,237	8,027	3,742	40,006
ME	162	10	6	-	-	6	1,023	75	24	1	1	26	43,259	4,982	3,456	351	56	3,863
MI	1,591	144	50	8	10	68	10,099	887	312	59	44	415	346,485	51,774	60,429	22,150	14,561	97,140
MN	992	74	26	1	1	28	6,838	636	131	15	3	149	278,750	51,836	44,730	10,200	2,943	57,873
MO	812	54	14	4	2	20	5,752	442	118	18	14	150	225,351	29,416	20,970	3,576	1,050	25,596
MS	178	16	5	-	-	5	1,061	88	26	3	1	30	28,311	4,821	3,239	478	106	3,823
MT	179	4	1	-	-	1	1,229	46	3	-	-	3	36,355	5,912	2,145	244	33	2,422
NC	1,172	119	26	6	-	32	8,582	780	180	16	6	202	316,393	59,131	33,455	4,571	730	38,756
ND	94	2	-	-	-	-	581	22	-	-	-	-	18,819	2,537	226	3	2	231
NE	200	14	1	-	-	1	1,282	97	6	-	-	6	54,089	10,964	2,815	82	8	2,905
NH	229	32	6	-	-	6	1,540	144	45	4	2	51	58,738	6,340	7,431	1,501	333	9,265
NJ	1,034	85	27	12	-	39	7,371	557	221	56	23	300	280,311	47,160	29,639	7,240	2,574	39,453
NM	213	25	6	2	-	8	1,410	213	52	7	1	60	46,904	8,116	6,412	918	90	7,420
NV	526	33	20	11	5	36	3,657	265	150	53	33	236	75,530	9,199	9,405	5,483	11,118	26,006
NY	1,524	182	24	9	-	33	9,597	1,030	167	27	6	200	337,700	71,874	25,583	3,595	886	30,064
OH	1,219	111	48	8	6	62	8,038	790	289	38	40	367	366,780	49,794	48,080	9,722	3,007	60,809
OK	316	24	5	-	-	5	1,840	171	20	-	-	20	57,281	9,157	3,991	147	25	4,163
OR	966	68	9	-	-	9	6,655	387	41	1	2	44	183,951	33,284	23,446	5,513	1,847	30,806
PA	1,030	91	35	7	-	42	7,234	731	195	39	15	249	301,164	57,450	27,065	3,343	820	31,228
RI	128	10	3	1	-	4	929	72	33	6	4	43	33,417	2,977	3,576	1,380	667	5,623
SC	510	50	17	4	3	24	3,662	406	103	24	11	138	117,034	16,512	13,913	2,808	1,147	17,868
SD	69	6	-	-	-	-	537	34	1	-	-	1	18,100	4,968	654	11	2	667
TN	685	32	5	-	2	7	4,722	350	46	2	2	50	139,112	21,787	12,477	1,581	253	14,311
TX	2,748	253	8	1	-	9	17,369	1,462	41	3	1	45	428,635	91,408	24,930	1,397	192	26,519
UT	717	32	3	1	-	4	4,575	242	35	4	1	40	138,054	15,520	15,010	3,123	630	18,763
VA	1,031	103	42	12	2	56	8,285	694	275	54	12	341	320,696	48,695	31,315	6,653	1,475	39,443
VT	116	7	2	-	1	3	765	51	11	2	1	14	32,214	2,983	1,330	94	12	1,436
WA	1,514	87	19	2	-	21	10,430	660	107	11	3	121	324,928	49,760	39,736	10,438	3,474	53,648
WI	840	48	14	1	-	15	5,202	292	83	14	6	103	277,024	36,360	26,209	3,854	987	31,050
WV	130	7	2	-	-	2	855	52	15	6	1	22	27,389	3,971	2,057	667	229	2,953
WY	80	4	2	-	-	2	559	29	3	-	-	3	15,254	2,647	816	98	23	937
Other <sup>2</sup>	59	15	14	8	4	26	192	37	38	20	8	66	11,231	954	1,203	338	75	1,616
<b>Total</b>	<b>43,671</b>	<b>3,428</b>	<b>969</b>	<b>213</b>	<b>67</b>	<b>1,249</b>	<b>296,459</b>	<b>22,300</b>	<b>6,075</b>	<b>1,179</b>	<b>503</b>	<b>7,757</b>	<b>9,869,329</b>	<b>1,462,036</b>	<b>976,418</b>	<b>262,328</b>	<b>176,074</b>	<b>1,414,820</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.

