



REFINANCE REPORT

October 2017

October 2017 Highlights

- Total refinance volume increased in October 2017 as mortgage rates in September remained below the levels observed at the beginning of the year. Mortgage rates increased in October: the average interest rate on a 30-year fixed rate mortgage rose to 3.90 percent from 3.81 percent in September.

In October 2017:

- Borrowers completed 2,184 refinances through HARP, bringing total refinances from the inception of the program to 3,479,901.
- HARP volume represented 2 percent of total refinance volume.
- Seven percent of the loans refinanced through HARP had a loan-to-value ratio greater than 125 percent.

Year to date through October 2017:

- Borrowers with loan-to-value ratios greater than 105 percent accounted for 19 percent of the volume of HARP loans.
- Twenty-six percent of HARP refinances for underwater borrowers were for shorter-term 15- and 20-year mortgages, which build equity faster than traditional 30-year mortgages.
- HARP refinances represented 5 or more percent of total refinances in Nevada, Illinois, and Florida -- more than double the 2 percent of total refinances nationwide over the same period.
- Borrowers who refinanced through HARP had a lower delinquency rate compared to borrowers eligible for HARP who did not refinance through the program.
- Nine states and one U.S. territory accounted for over 60 percent of the Nation's HARP eligible loans with a refinance incentive as of June 30, 2017.



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

HARP Overview

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

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

HARP enhancements took effect in 2012 to increase access to the program for responsible borrowers. The program was scheduled to expire on December 31, 2013, and was extended to expire on December 31, 2015. On May 8, 2015, HARP was extended again to expire on December 31, 2016. On August 25, 2016, HARP was extended once more to expire on September 30, 2017. On August 17, 2017, HARP was extended once more to expire on December 31, 2018.

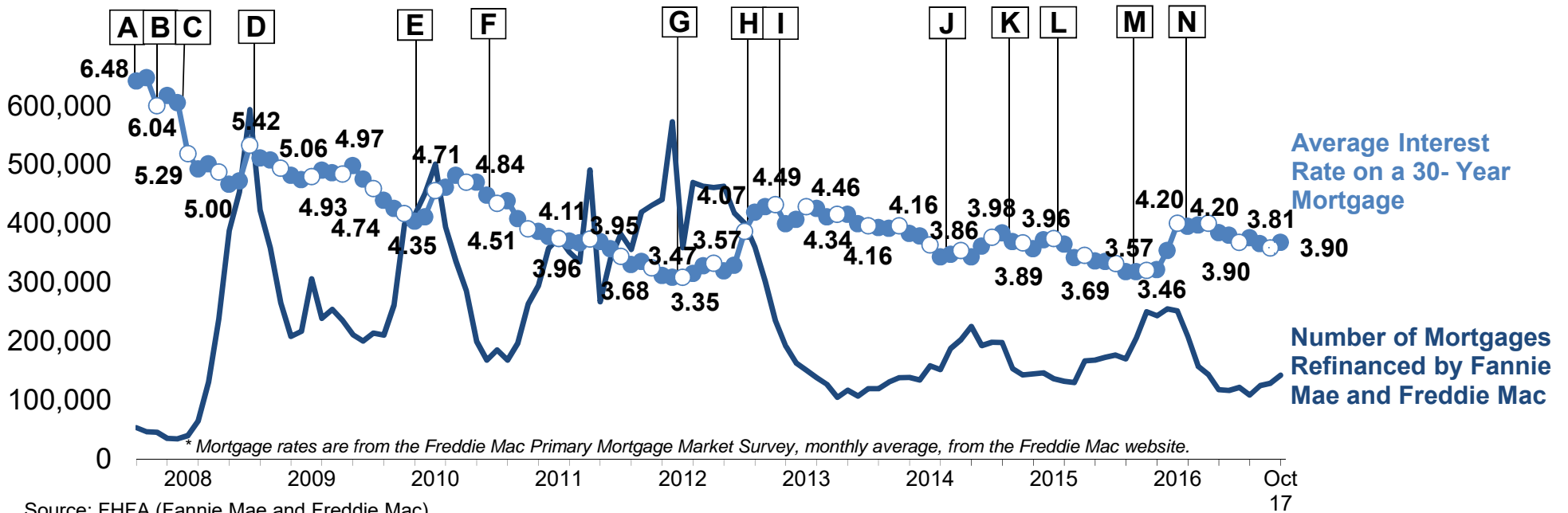
HARP Eligibility

Below are the basic HARP eligibility criteria:

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

Total refinance volume increased in October 2017 as mortgage rates in September remained below the levels observed at the beginning of the year. Mortgage rates increased in October: the average interest rate on a 30-year fixed rate mortgage rose to 3.90 percent from 3.81 percent in September.

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 October 2017, 2,184 refinances were completed through HARP, bringing total refinances through HARP from the inception¹ of the program to 3,479,901.

Refinances Through October 2017

	October 2017	Year to Date 2017	2016	Inception to Date
Total Refinances				
Fannie Mae	83,949	838,250	1,401,124	16,085,024
Freddie Mac	58,738	534,152	924,547	10,107,022
Total	142,687	1,372,402	2,325,671	26,192,046
Total HARP				
Fannie Mae	1,366	19,860	41,819	2,060,469
Freddie Mac	818	12,369	25,296	1,419,432
Total	2,184	32,229	67,115	3,479,901
HARP LTV >80% -105%				
Fannie Mae	1,158	16,351	33,695	1,470,506
Freddie Mac	639	9,710	19,566	980,053
Total	1,797	26,061	53,261	2,450,559
HARP LTV >105% -125%				
Fannie Mae	137	2,407	5,592	331,588
Freddie Mac	101	1,827	3,931	262,976
Total	238	4,234	9,523	594,564
HARP LTV >125%				
Fannie Mae	71	1,102	2,532	258,375
Freddie Mac	78	832	1,799	176,403
Total	149	1,934	4,331	434,778
All Other Streamlined Refis				
Fannie Mae	4,679	60,537	99,437	2,520,079
Freddie Mac	2,459	35,642	60,353	1,475,378
Total	7,138	96,179	159,790	3,995,457

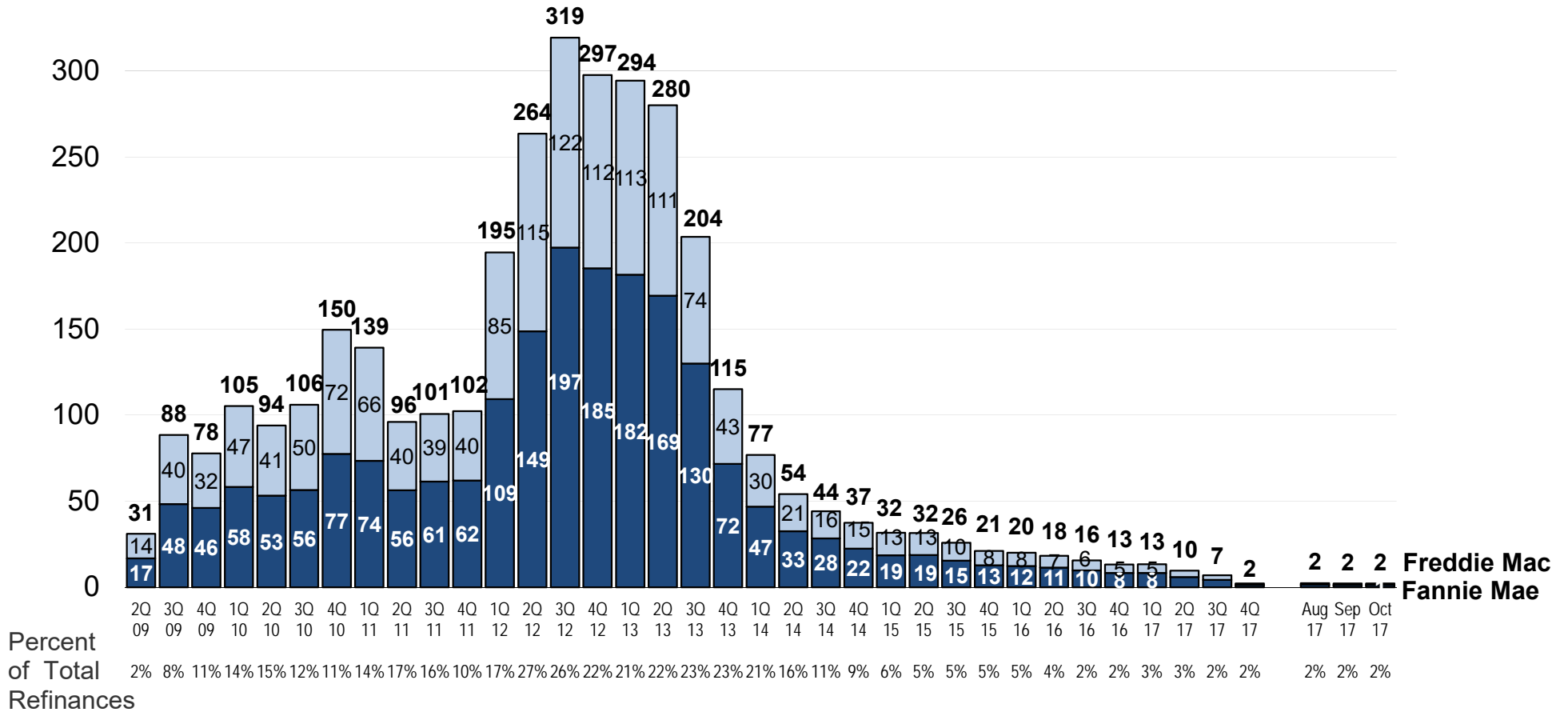
¹ Inception - April 1, 2009

Source: FHFA (Fannie Mae and Freddie Mac)



In October 2017, 2,184 loans were refinanced through HARP, representing 2 percent of total refinance volume during the month.

HARP Refinance, Quarterly Volume
(Number of loans in thousands)



Source: FHFA (Fannie Mae and Freddie Mac)



From inception¹ through October 2017, 2,907,951 loans refinanced through HARP were for primary residences, 110,432 were for second homes and 461,518 were for investment properties.

HARP Loans by Property Type Inception through October 2017

	Total	Primary Residence	Second Home	Investment Property
Total HARP				
Fannie Mae	2,060,469	1,699,360	62,059	299,050
Freddie Mac	1,419,432	1,208,591	48,373	162,468
Total	3,479,901	2,907,951	110,432	461,518
HARP LTV >80% -105%				
Fannie Mae	1,470,506	1,237,641	45,170	187,695
Freddie Mac	980,053	852,688	31,611	95,754
Total	2,450,559	2,090,329	76,781	283,449
HARP LTV >105% -125%				
Fannie Mae	331,588	266,481	8,877	56,230
Freddie Mac	262,976	218,359	9,124	35,493
Total	594,564	484,840	18,001	91,723
HARP LTV >125%				
Fannie Mae	258,375	195,238	8,012	55,125
Freddie Mac	176,403	137,544	7,638	31,221
Total	434,778	332,782	15,650	86,346

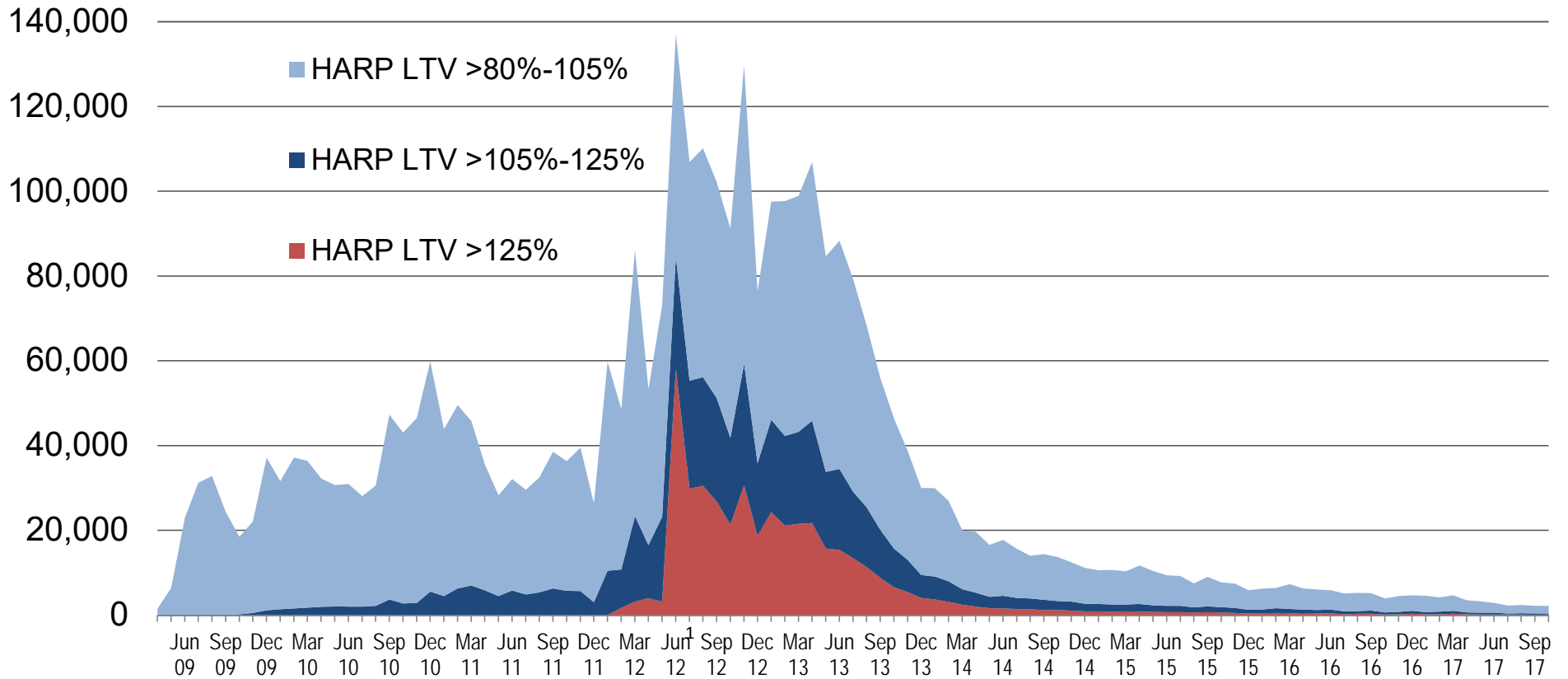
Source: FHFA (Fannie Mae and Freddie Mac)

¹Inception - April 1, 2009



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

Monthly HARP Volume by Loan-to-Value Ratio



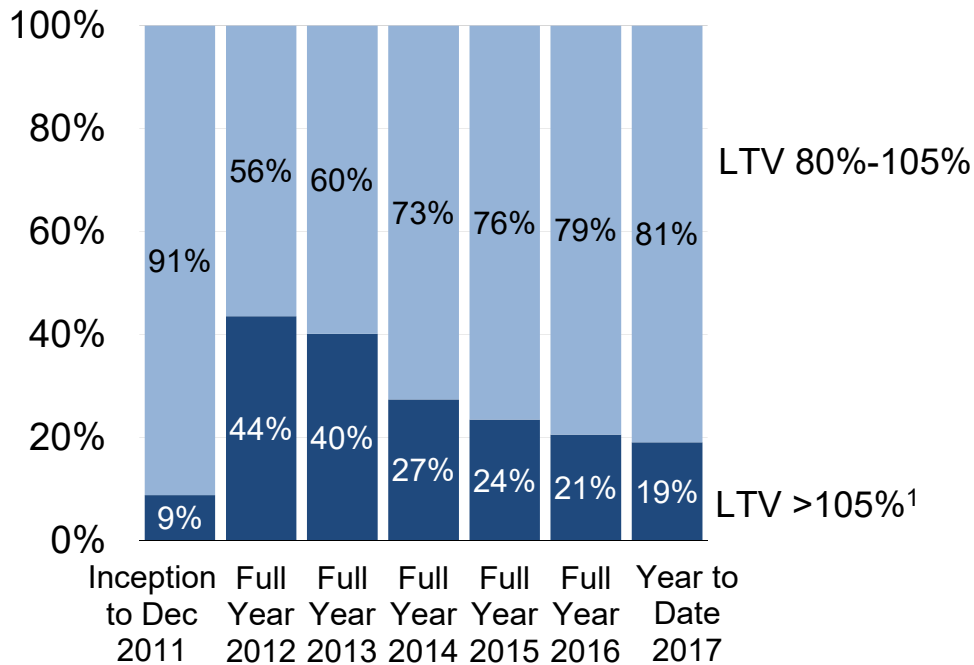
¹ The number of completed HARP refinances reported for deeply underwater borrowers increased sharply in June 2012 as further enhancements to HARP went into effect. Starting June 1, 2012, lenders became able to deliver loans with loan-to-value ratios greater than 125 percent refinanced through HARP to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

Source: FHFA (Fannie Mae and Freddie Mac)



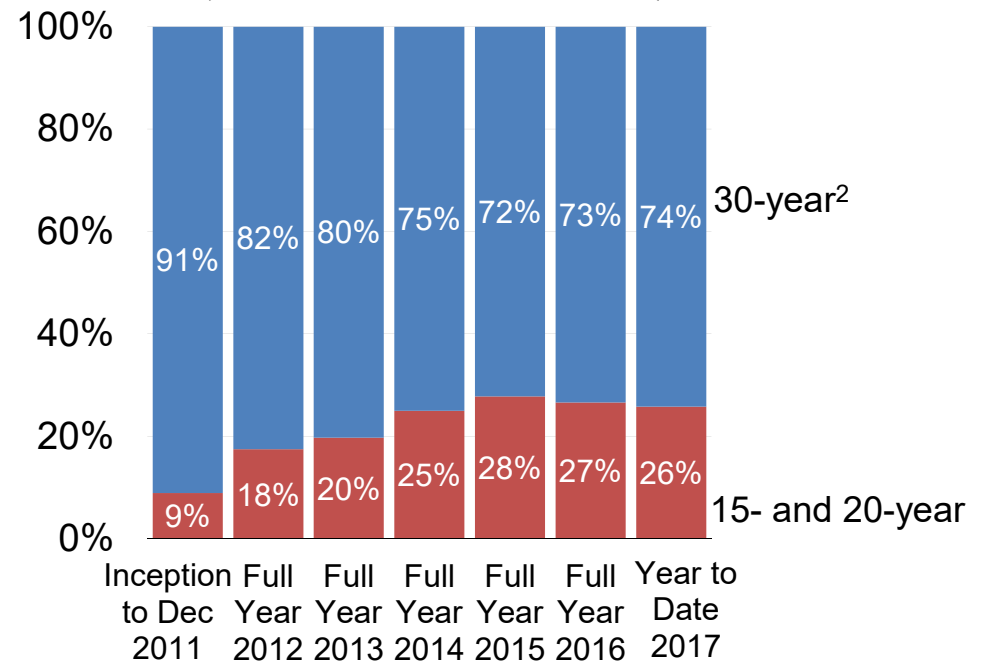
Year to date through October 2017, borrowers with loan-to-value ratios greater than 105 percent accounted for 19 percent of the volume of HARP loans. The proportion of HARP refinances for underwater borrowers (LTV greater than 105 percent) refinancing to shorter term mortgages accounted for 26 percent.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

Percentage of HARP Refinances by Loan-to-Value Ratio



¹ Includes HARP LTV >105%-125% and HARP LTV >125%.
Source: FHFA (Fannie Mae and Freddie Mac)

Mortgage Term of HARP Refinances of Underwater Borrowers (LTV Greater than 105%)



² Includes 25-year and 40-year mortgages.
Source: FHFA (Fannie Mae and Freddie Mac)



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

Ever 90 Days Delinquency Rate¹: Fannie Mae and Freddie Mac

Refinance or Eligibility Month	Category	>80-105%	>105-125%	>125%	Total
June 2009	Loans Refinanced through HARP ²	8.0%			8.0%
	Loans Eligible for HARP ³	14.4%			14.4%
June 2010	Loans Refinanced through HARP	9.3%	18.3%		9.9%
	Loans Eligible for HARP	10.4%	18.7%		11.9%
June 2011	Loans Refinanced through HARP	6.1%	10.9%		7.0%
	Loans Eligible for HARP	7.1%	11.7%		8.2%
June 2012	Loans Refinanced through HARP	2.8%	4.2%	7.2%	4.9%
	Loans Eligible for HARP	5.6%	8.2%	12.2%	7.4%
June 2013	Loans Refinanced through HARP	2.4%	3.9%	5.8%	3.3%
	Loans Eligible for HARP	5.7%	8.9%	12.3%	7.2%
June 2014	Loans Refinanced through HARP	3.5%	4.9%	6.8%	4.0%
	Loans Eligible for HARP	5.3%	8.4%	11.0%	6.4%
June 2015	Loans Refinanced through HARP	2.0%	2.8%	3.3%	2.2%
	Loans Eligible for HARP	4.0%	6.2%	8.4%	4.7%
June 2016	Loans Refinanced through HARP	0.8%	0.7%	1.3%	0.8%
	Loans Eligible for HARP	2.0%	3.2%	4.0%	2.3%

Source: FHFA (Fannie Mae and Freddie Mac)

Notes

1. This measures the cumulative percentage of loans that have become 90 or more days delinquent in any of the months after June 2009, 2010, 2011, 2012, 2013, 2014, 2015 or 2016 (the refinance or eligibility date) through June 2017 for loans refinanced through HARP or eligible for HARP.

2. This measures the ever 90+ day delinquency percentage for loans refinanced through HARP during the month of June 2009, 2010, 2011, 2012, 2013, 2014, 2015 or 2016.

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

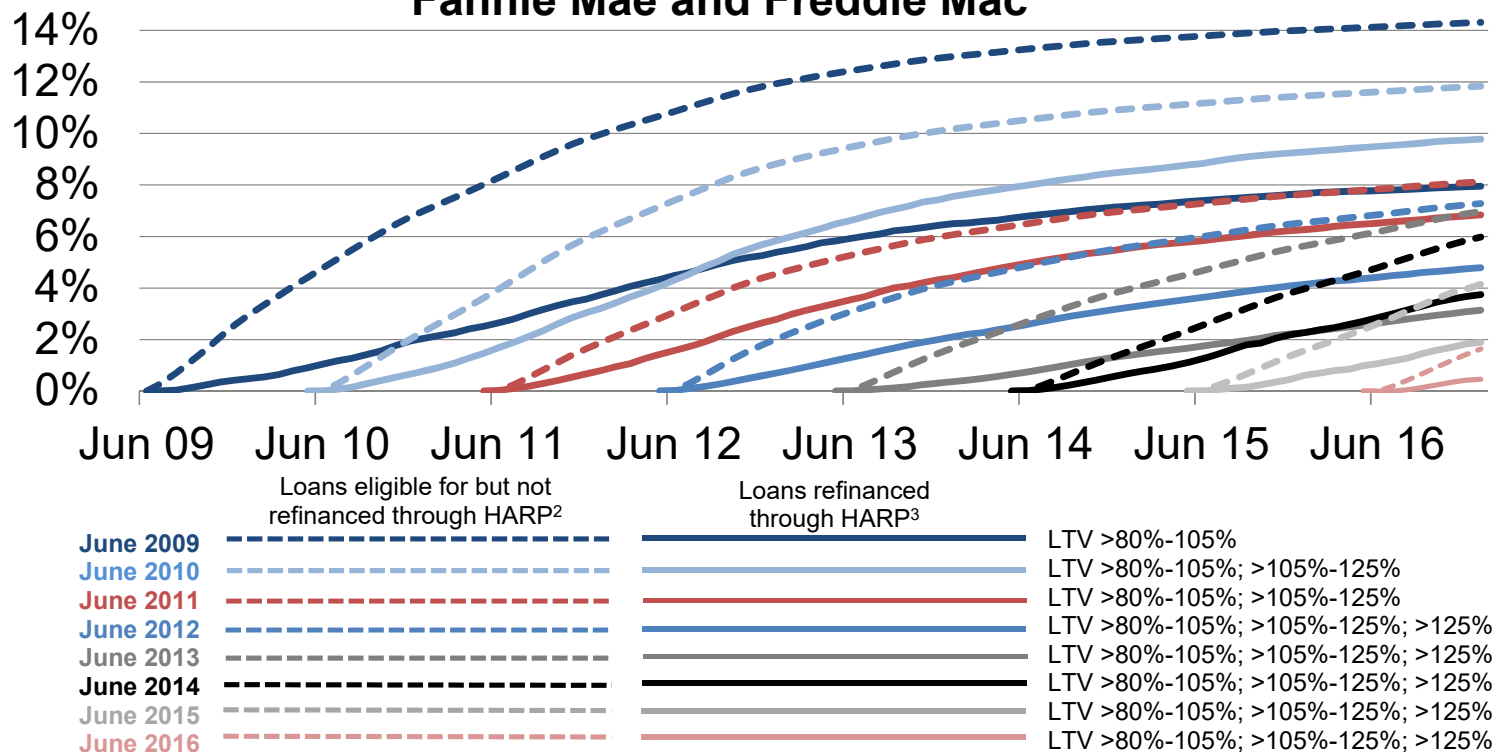
Fannie Mae defines a HARP eligible loan as being current on payments for the last 6 months with at most a single missed payment in the last 12 months for both HARP 1 and HARP 2 eligibility; Freddie Mac defines a HARP eligible loan as being current on payments for the last 12 months for HARP 1 (2009-2011)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

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



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

Ever 90+ Days Delinquency Rate¹ Fannie Mae and Freddie Mac



Source: FHFA (Fannie Mae and Freddie Mac)

Notes

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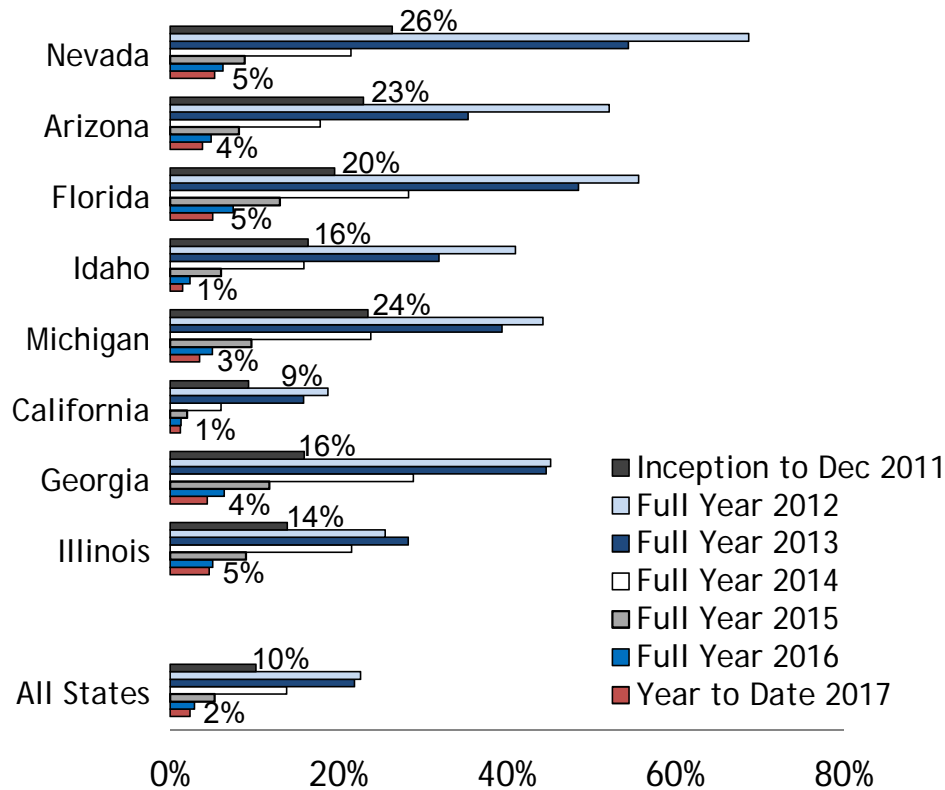
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Year to date through October 2017, HARP refinances represented 5 percent or more of total refinances in Nevada, Florida, and Illinois, more than double the 2 percent of total refinances nationwide over the same period.

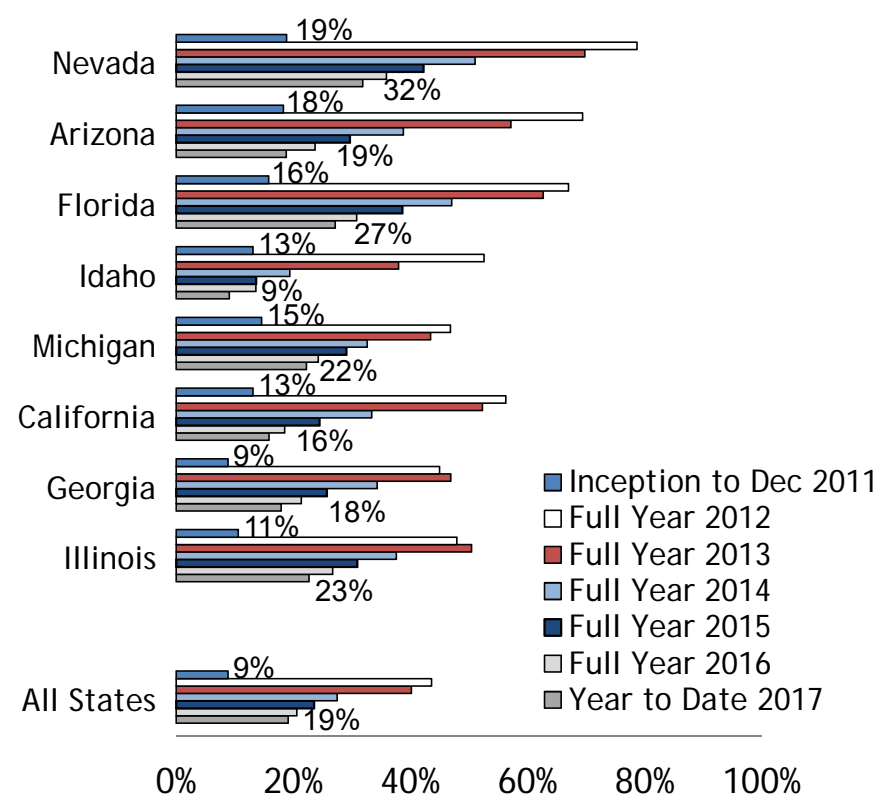
Underwater borrowers accounted for a large portion of HARP refinances in a number of states. Year to date through October 2017, underwater borrowers represented 27 percent or more of HARP volume in Nevada and Florida.

Total HARP as a Percentage of Total Refinances



Source: FHFA (Fannie Mae and Freddie Mac)

HARP LTV >105% as a Percentage of Total HARP

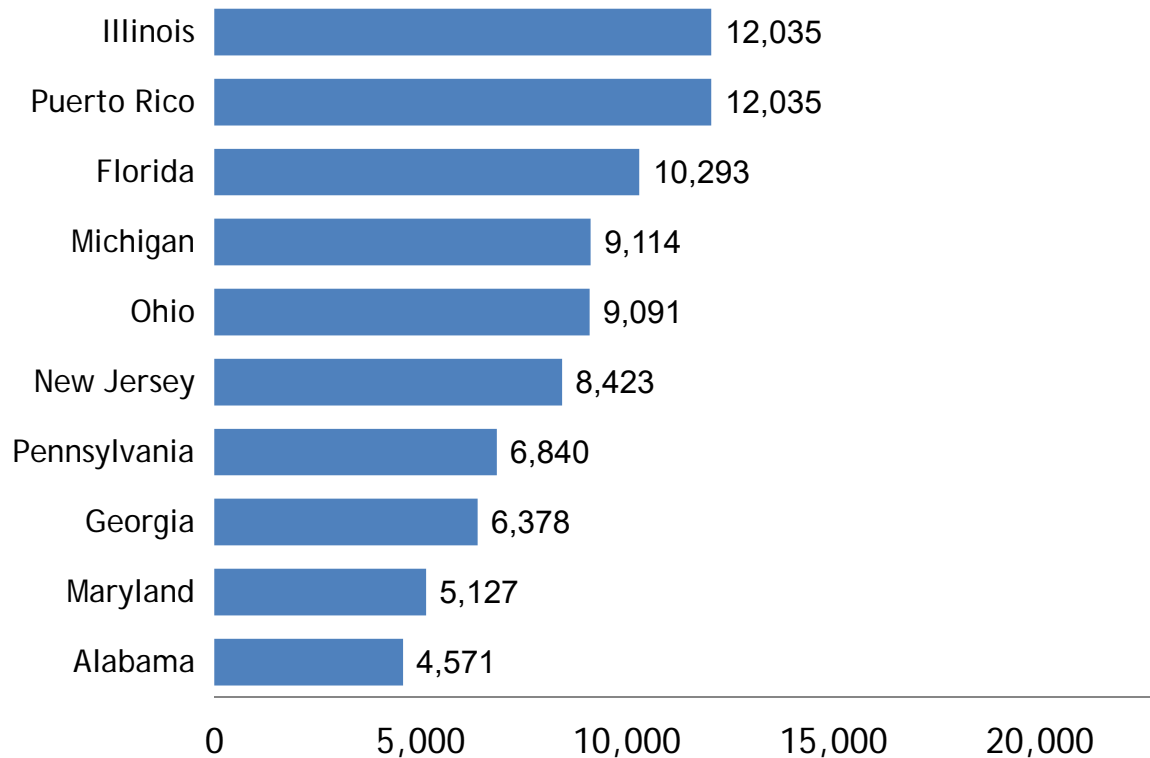


Source: FHFA (Fannie Mae and Freddie Mac)



Nine states and one U.S. territory accounted for over 60 percent of the Nation's HARP eligible loans with a refinance incentive. The national total of HARP eligible loans with a refinance incentive was 118,705 as of June 30, 2017. Additional information can be found in an interactive map at www.HARP.gov.

HARP Eligible Loans with a Refinance Incentive*
Top Ten States
 as of June 30, 2017



Source: FHFA (Fannie Mae and Freddie Mac)

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



Appendix: Data Tables

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

	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17
Total Refinances													
Fannie Mae	151,654	153,446	152,955	119,044	94,684	88,955	72,559	73,209	76,683	69,623	78,228	81,316	83,949
Freddie Mac	91,883	101,883	98,945	89,655	63,236	54,500	45,397	43,671	45,188	39,576	46,769	47,422	58,738
Total	243,537	255,329	251,900	208,699	157,920	143,455	117,956	116,880	121,871	109,199	124,997	128,738	142,687
Total HARP													
Fannie Mae	2,504	2,864	2,947	2,826	2,562	2,872	2,150	2,042	1,776	1,405	1,474	1,387	1,366
Freddie Mac	1,482	1,666	1,757	1,727	1,636	1,802	1,343	1,249	1,147	900	905	842	818
Total	3,986	4,530	4,704	4,553	4,198	4,674	3,493	3,291	2,923	2,305	2,379	2,229	2,184
HARP LTV >80% -105%													
Fannie Mae	2,088	2,421	2,333	2,350	2,119	2,306	1,804	1,708	1,439	1,161	1,179	1,127	1,158
Freddie Mac	1,266	1,336	1,315	1,455	1,257	1,351	1,043	969	863	721	710	702	639
Total	3,354	3,757	3,648	3,805	3,376	3,657	2,847	2,677	2,302	1,882	1,889	1,829	1,797
HARP LTV >105% -125%													
Fannie Mae	300	328	404	336	310	373	247	230	253	147	195	179	137
Freddie Mac	164	238	318	192	268	326	180	213	199	119	136	93	101
Total	464	566	722	528	578	699	427	443	452	266	331	272	238
HARP LTV >125%													
Fannie Mae	116	115	210	140	133	193	99	104	84	97	100	81	71
Freddie Mac	52	92	124	80	111	125	120	67	85	60	59	47	78
Total	168	207	334	220	244	318	219	171	169	157	159	128	149
All Other Streamlined Refis													
Fannie Mae	7,223	8,542	7,779	8,408	8,166	7,816	6,672	5,909	5,381	4,510	4,528	4,468	4,679
Freddie Mac	4,347	5,154	4,381	5,149	4,708	4,856	4,159	3,428	3,200	2,497	2,566	2,620	2,459
Total	11,570	13,696	12,160	13,557	12,874	12,672	10,831	9,337	8,581	7,007	7,094	7,088	7,138

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)

	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17
Total Refinances													
FRM 30 (incl FRM 25 & 40)	84,920	87,218	91,478	68,592	52,603	51,922	41,916	42,047	44,955	41,530	46,449	48,791	50,397
FRM 20	16,649	18,723	18,207	15,102	12,490	8,809	7,587	7,285	6,355	6,662	7,128	8,421	8,962
FRM 15	48,854	46,168	41,539	33,974	27,985	25,897	20,518	21,011	22,383	18,900	22,640	21,669	22,977
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	1,312	1,482	1,468	1,512	1,365	1,431	1,054	1,022	906	686	724	664	735
FRM 20	332	486	448	396	393	396	299	291	191	205	189	207	187
FRM 15	429	447	406	433	337	427	376	340	283	221	228	233	222
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	217	262	262	273	210	287	179	145	205	89	162	116	111
FRM 20	23	36	57	51	25	51	21	42	35	19	24	20	13
FRM 15	60	30	85	12	75	35	47	43	13	39	9	43	13
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	95	99	139	115	88	148	81	90	72	51	73	60	50
FRM 20	10	8	16	14	11	24	7	8	4	13	9	10	7
FRM 15	11	8	55	11	34	21	11	6	8	33	18	11	14
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	3,226	3,691	3,500	3,810	3,393	3,567	2,618	2,549	2,298	1,786	1,919	1,855	2,053
FRM 20	1,172	1,614	1,381	1,509	2,119	1,436	1,391	980	728	992	741	765	789
FRM 15	2,795	3,195	2,872	3,052	2,611	2,728	2,566	2,258	2,218	1,647	1,810	1,792	1,774



Appendix: Data Tables

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

	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17
Total Refinances													
FRM 30 (incl FRM 25 & 40)	59,655	63,277	59,794	54,016	38,277	32,758	25,276	26,780	27,038	24,785	29,017	29,379	38,474
FRM 20	6,551	8,322	8,444	6,823	5,486	5,393	3,819	2,935	3,138	3,134	3,905	3,870	3,729
FRM 15	24,438	29,459	29,640	27,670	18,527	15,001	14,641	11,990	13,200	10,120	12,515	13,065	15,449
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	810	795	818	935	781	844	629	630	581	441	473	455	399
FRM 20	182	282	235	240	241	261	184	137	113	116	114	120	116
FRM 15	271	258	259	277	231	240	226	196	160	157	118	125	121
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	98	194	216	168	193	230	130	169	137	84	101	74	65
FRM 20	17	8	55	11	16	42	24	10	51	5	8	14	9
FRM 15	49	36	47	13	59	54	26	34	11	30	27	5	27
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	42	61	85	66	98	92	74	52	63	35	48	43	46
FRM 20	3	10	9	1	8	14	2	4	12	2	6	-	9
FRM 15	7	21	30	13	5	19	44	11	10	23	5	4	23
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	1,886	2,084	1,818	2,163	1,836	1,960	1,533	1,491	1,360	1,007	1,126	1,089	1,048
FRM 20	681	1,064	757	906	980	1,217	713	545	517	374	409	444	439
FRM 15	1,773	2,002	1,797	2,066	1,880	1,669	1,900	1,368	1,301	1,090	1,015	1,081	962



Appendix: State Level Data Enterprises Refinance Activity by State - October 31, 2017

State	October 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	250	12	2	-	-	2	2,679	170	12	-	-	12	58,433	9,888	2,244	32	11	2,287
AL	1,374	100	38	2	2	42	13,159	1,285	432	40	21	493	265,585	46,997	26,638	4,069	895	31,602
AR	759	37	9	-	-	9	7,737	659	119	8	-	127	150,193	28,715	12,034	1,702	320	14,056
AZ	5,023	208	84	21	6	111	42,683	2,564	1,333	241	68	1,642	635,122	88,794	83,547	38,753	43,950	166,250
CA	27,560	902	198	19	7	224	261,560	12,020	2,718	397	116	3,231	4,592,134	539,169	273,393	89,036	88,245	450,674
CO	5,723	151	6	-	-	6	52,837	2,115	92	1	4	97	764,539	122,781	53,082	4,895	1,100	59,077
CT	975	76	41	7	3	51	10,787	972	513	113	47	673	302,167	46,981	30,852	6,286	2,217	39,355
DC	257	22	-	-	-	-	3,418	302	17	3	2	22	69,316	9,007	3,074	351	175	3,600
DE	411	31	12	2	-	14	4,412	468	161	29	8	198	91,099	14,339	11,955	2,325	464	14,744
FL	6,325	431	146	26	16	188	75,353	7,090	2,785	680	360	3,825	1,075,252	198,842	154,081	72,844	100,237	327,162
GA	3,827	287	100	10	7	117	39,028	3,896	1,411	217	91	1,719	682,213	109,499	112,100	34,672	26,914	173,686
HI	561	46	7	-	-	7	6,018	528	50	3	2	55	111,165	14,428	7,487	1,300	588	9,375
IA	1,176	47	5	-	-	5	11,000	656	77	1	-	78	273,243	41,260	12,277	789	69	13,135
ID	992	41	7	1	-	8	8,244	530	110	11	-	121	147,494	21,706	19,774	6,733	3,536	30,043
IL	5,730	300	154	15	15	184	53,125	3,577	1,900	367	190	2,457	1,338,884	178,276	153,189	43,819	31,436	228,444
IN	2,382	164	25	3	3	31	21,913	1,838	382	34	15	431	490,666	79,514	43,505	4,303	709	48,517
KS	902	59	4	-	-	4	8,422	671	98	7	4	109	187,542	31,268	12,145	875	181	13,201
KY	1,363	76	7	-	1	8	12,472	837	114	5	3	122	271,134	39,756	14,590	829	119	15,538
LA	1,500	98	12	2	-	14	13,308	1,173	177	17	2	196	234,854	42,225	13,412	1,143	240	14,795
MA	3,396	186	21	2	-	23	33,002	2,107	371	33	7	411	799,853	75,058	54,204	8,576	2,253	65,033
MD	2,831	179	103	21	14	138	28,311	2,524	1,295	277	127	1,699	630,024	96,835	72,298	19,105	10,209	101,612
ME	427	36	10	-	-	10	4,229	370	95	7	3	105	95,469	14,500	8,877	1,029	154	10,060
MI	5,569	324	82	15	11	108	47,824	3,853	1,295	208	163	1,666	858,072	128,761	149,527	47,270	32,798	229,595
MN	3,008	136	37	4	2	43	30,211	2,167	490	34	8	532	626,891	99,594	90,050	19,623	6,673	116,346
MO	2,590	137	33	1	3	37	25,073	1,783	462	55	41	558	547,102	83,012	49,391	8,003	2,230	59,624
MS	665	45	15	1	-	16	6,204	565	137	14	6	157	112,922	21,038	10,408	1,411	409	12,228
MT	477	11	1	-	-	1	5,172	234	17	4	-	21	105,171	16,270	5,738	594	137	6,469
NC	3,600	262	42	3	1	46	36,090	3,476	639	56	12	707	748,346	148,336	77,103	9,961	1,628	88,692
ND	243	6	-	-	-	-	2,670	69	1	-	-	1	48,603	5,540	545	11	3	559
NE	727	31	2	1	-	3	7,562	443	40	2	-	42	161,597	27,868	7,842	303	26	8,171
NH	765	42	8	1	-	9	6,599	552	169	13	2	184	142,447	18,844	18,363	3,368	863	22,594
NJ	3,211	197	89	21	15	125	33,136	2,632	1,118	232	111	1,461	782,792	130,363	81,381	17,370	6,800	105,551
NM	646	40	18	-	1	19	6,483	776	223	21	2	246	136,413	25,085	16,340	2,409	267	19,016
NV	2,041	76	51	15	6	72	17,900	1,042	643	203	98	944	207,868	24,797	26,181	13,491	27,814	67,486
NY	3,552	245	44	6	3	53	42,152	4,266	700	94	36	830	925,884	191,128	64,491	8,650	2,422	75,563
OH	3,725	283	100	8	13	121	33,916	3,338	1,277	173	128	1,578	781,733	124,904	107,413	20,467	6,666	134,546
OK	964	63	6	-	1	7	9,251	728	82	1	2	85	172,688	27,828	8,914	333	72	9,319
OR	2,873	90	14	2	-	16	29,130	1,517	181	7	3	191	464,323	81,937	56,027	12,666	4,848	73,541
PA	3,528	288	66	7	6	79	34,540	3,299	936	137	59	1,132	814,224	148,177	66,841	8,449	2,238	77,528
RI	443	27	10	-	-	10	4,315	308	144	32	10	186	86,380	9,285	9,868	3,220	1,783	14,871
SC	1,711	110	30	8	2	40	16,972	1,642	441	72	41	554	312,292	50,382	34,827	6,764	2,921	44,512
SD	288	7	-	-	-	-	3,116	146	4	-	-	4	67,517	11,288	1,586	38	11	1,635
TN	2,426	111	10	-	-	10	22,618	1,567	240	17	6	263	386,631	65,361	32,993	4,326	901	38,220
TX	10,521	492	14	1	-	15	93,970	6,801	203	7	2	212	1,366,085	262,241	72,752	4,640	560	77,952
UT	2,708	61	3	1	-	4	21,907	958	96	9	1	106	344,470	41,920	34,770	6,694	1,541	43,005
VA	3,668	231	82	7	4	93	36,352	2,976	1,109	176	49	1,334	838,199	132,951	81,849	16,230	4,391	102,470
VT	256	21	1	1	-	2	2,468	265	45	4	3	52	65,183	7,497	2,802	204	25	3,031
WA	5,371	197	17	-	-	17	49,318	2,654	417	25	5	447	879,713	141,912	100,426	24,046	9,497	133,969
WI	2,665	78	19	2	5	26	25,327	1,303	396	56	25	477	761,688	98,886	55,852	7,906	2,332	66,090
WV	368	26	10	-	-	10	3,607	220	92	9	3	104	67,105	10,104	4,881	1,272	515	6,668
WY	273	11	1	-	-	1	2,742	141	14	2	1	17	52,537	8,301	2,618	263	80	2,961
Other ²	61	1	1	2	2	5	2,080	106	188	80	47	315	60,789	2,009	4,022	1,116	305	5,443
Total	142,687	7,138	1,797	238	149	2,184	1,372,402	96,179	26,061	4,234	1,934	32,229	26,192,046	3,995,457	2,450,559	594,564	434,778	3,479,901

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 - October 31, 2017

State	October 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	147	10	2	-	-	2	1,473	91	11	-	-	11	34,444	5,528	1,312	21	9	1,342
AL	841	73	26	-	-	26	8,629	902	296	21	6	323	180,263	32,259	17,593	2,580	564	20,737
AR	411	28	8	-	-	8	4,845	435	85	4	-	89	94,886	19,905	7,589	961	203	8,753
AZ	2,941	129	49	12	2	63	26,557	1,614	778	137	34	949	389,906	54,243	50,793	21,477	27,478	99,748
CA	17,321	570	116	11	6	133	162,177	7,752	1,663	231	67	1,961	2,951,415	356,488	173,973	50,141	52,084	276,198
CO	3,445	91	2	-	-	2	32,468	1,315	49	1	1	51	487,089	79,306	32,586	2,947	666	36,199
CT	543	48	31	6	2	39	6,507	638	347	75	30	452	186,088	31,334	19,631	3,791	1,415	24,837
DC	163	15	-	-	-	-	2,133	177	10	-	-	10	45,138	6,318	1,971	213	93	2,277
DE	248	16	7	-	-	7	2,781	293	105	20	5	130	56,055	9,330	7,336	1,437	327	9,100
FL	3,573	285	105	16	8	129	45,218	4,531	1,821	398	221	2,440	663,444	124,728	95,929	41,991	61,522	199,442
GA	2,100	184	61	4	5	70	23,438	2,397	842	121	59	1,022	414,078	70,251	69,112	18,958	15,035	103,105
HI	321	29	5	-	-	5	3,824	359	34	2	2	38	74,489	10,574	4,803	748	382	5,933
IA	711	27	2	-	-	2	7,135	352	41	1	-	42	171,894	23,724	6,743	461	50	7,254
ID	604	28	4	1	-	5	5,080	331	66	6	-	72	90,451	12,806	11,706	3,716	2,205	17,627
IL	3,199	197	94	13	7	114	30,220	2,124	1,123	195	112	1,430	771,491	112,278	88,835	22,282	16,409	127,526
IN	1,260	121	13	1	1	15	11,950	1,178	241	18	4	263	253,441	46,444	23,244	2,337	400	25,981
KS	476	35	3	-	-	3	4,679	406	62	2	1	65	100,836	18,716	7,248	535	123	7,906
KY	651	54	6	-	-	6	6,546	500	73	-	1	74	126,765	21,720	7,170	389	65	7,624
LA	879	64	5	1	-	6	8,548	796	104	5	-	109	159,485	29,700	8,193	579	138	8,910
MA	1,967	118	12	2	-	14	19,333	1,362	224	16	2	242	485,671	55,428	33,497	4,696	1,351	39,544
MD	1,662	122	64	13	9	86	17,376	1,472	812	159	76	1,047	379,550	58,112	43,866	11,032	6,446	61,344
ME	216	20	7	-	-	7	2,339	245	55	4	1	60	51,343	9,468	5,405	676	97	6,178
MI	3,142	209	55	9	8	72	29,031	2,434	809	114	96	1,019	502,893	76,455	88,924	25,085	18,214	132,223
MN	1,766	84	25	2	-	27	18,271	1,189	304	15	3	322	343,039	47,416	45,265	9,419	3,728	58,412
MO	1,472	88	27	-	-	27	14,943	1,096	284	33	13	330	317,373	53,351	28,361	4,423	1,166	33,950
MS	393	31	11	1	-	12	4,212	414	96	7	3	106	83,680	16,154	7,154	929	301	8,384
MT	246	9	1	-	-	1	3,067	157	14	4	-	18	67,940	10,327	3,593	350	104	4,047
NC	1,897	161	27	-	-	27	20,920	2,136	354	24	4	382	425,365	88,645	43,543	5,374	896	49,813
ND	134	4	-	-	-	-	1,598	35	1	-	-	1	29,293	2,991	319	8	1	328
NE	426	20	2	-	-	2	5,156	273	32	1	-	33	106,384	16,831	5,025	220	18	5,263
NH	454	30	8	1	-	9	3,903	343	108	7	-	115	82,553	12,439	10,916	1,865	530	13,311
NJ	1,883	144	54	13	5	72	20,345	1,762	758	146	68	972	497,061	82,890	51,603	10,100	4,206	65,909
NM	382	33	10	-	1	11	3,940	458	143	11	-	155	88,376	16,864	9,900	1,488	177	11,565
NV	1,256	47	38	8	4	50	11,161	653	401	109	51	561	129,256	15,474	16,684	7,967	16,682	41,333
NY	2,141	163	29	2	-	31	25,814	2,685	461	53	23	537	581,443	118,703	38,836	5,041	1,529	45,406
OH	1,973	188	66	3	3	72	19,166	2,074	836	99	63	998	408,241	74,636	59,181	10,709	3,634	73,524
OK	578	49	5	-	-	5	5,808	468	45	1	-	47	113,804	18,582	4,906	186	46	5,138
OR	1,691	48	12	1	-	13	17,514	900	122	5	-	127	275,411	48,423	32,563	7,152	3,000	42,715
PA	2,116	199	41	5	3	49	21,708	2,121	612	81	34	727	507,462	90,280	39,647	5,089	1,408	46,144
RI	242	17	8	-	-	8	2,593	195	95	19	6	120	52,170	6,267	6,276	1,833	1,116	9,225
SC	922	73	17	5	1	23	10,288	994	275	39	23	337	192,236	33,628	20,851	3,947	1,767	26,565
SD	173	4	-	-	-	-	2,164	94	3	-	-	3	49,002	6,302	932	27	9	968
TN	1,264	70	6	-	-	6	13,618	999	159	12	2	173	243,241	43,356	20,481	2,742	646	23,869
TX	6,734	333	10	-	-	10	61,968	4,392	142	2	1	145	922,817	169,886	47,802	3,241	368	51,411
UT	1,502	34	2	-	-	2	12,875	577	48	3	-	51	201,959	26,261	19,747	3,569	911	24,227
VA	2,113	147	50	4	1	55	21,956	1,857	658	100	32	790	511,392	83,831	50,358	9,555	2,911	62,824
VT	132	15	-	1	-	1	1,160	187	31	2	-	35	32,426	4,487	1,469	110	13	1,592
WA	3,260	136	11	-	-	11	30,362	1,630	248	13	2	263	546,259	91,788	60,628	13,607	6,023	80,258
WI	1,577	51	13	-	3	16	15,888	846	265	31	17	313	480,427	62,361	29,595	4,041	1,343	34,979
WV	182	17	6	-	-	6	2,034	139	57	2	1	60	38,998	6,104	2,804	604	285	3,693
WY	170	10	1	-	-	1	1,774	98	10	1	-	11	36,874	5,640	1,801	164	56	2,021
Other ²	49	1	1	2	2	5	1,757	61	138	57	34	229	49,427	1,047	2,807	775	225	3,807
Total	83,949	4,679	1,158	137	71	1,366	838,250	60,537	16,351	2,407	1,102	19,860	16,085,024	2,520,079	1,470,506	331,588	258,375	2,060,469

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 - October 31, 2017

State	October 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	103	2	-	-	-	-	1,206	79	1	-	-	1	23,989	4,360	932	11	2	945
AL	533	27	12	2	2	16	4,530	383	136	19	15	170	85,322	14,738	9,045	1,489	331	10,865
AR	348	9	1	-	-	1	2,892	224	34	4	-	38	55,307	8,810	4,445	741	117	5,303
AZ	2,082	79	35	9	4	48	16,126	950	555	104	34	693	245,216	34,551	32,754	17,276	16,472	66,502
CA	10,239	332	82	8	1	91	99,383	4,268	1,055	166	49	1,270	1,640,719	182,681	99,420	38,895	36,161	174,476
CO	2,278	60	4	-	-	4	20,369	800	43	-	3	46	277,450	43,475	20,496	1,948	434	22,878
CT	432	28	10	1	1	12	4,280	334	166	38	17	221	116,079	15,647	11,221	2,495	802	14,518
DC	94	7	-	-	-	-	1,285	125	7	3	2	12	24,178	2,689	1,103	138	82	1,323
DE	163	15	5	2	-	7	1,631	175	56	9	3	68	35,044	5,009	4,619	888	137	5,644
FL	2,752	146	41	10	8	59	30,135	2,559	964	282	139	1,385	411,808	74,114	58,152	30,853	38,715	127,720
GA	1,727	103	39	6	2	47	15,590	1,499	569	96	32	697	268,135	39,248	42,988	15,714	11,879	70,581
HI	240	17	2	-	-	2	2,194	169	16	1	-	17	36,676	3,854	2,684	552	206	3,442
IA	465	20	3	-	-	3	3,865	304	36	-	-	36	101,349	17,536	5,534	328	19	5,881
ID	388	13	3	-	-	3	3,164	199	44	5	-	49	57,043	8,900	8,068	3,017	1,331	12,416
IL	2,531	103	60	2	8	70	22,905	1,453	777	172	78	1,027	567,393	65,998	64,354	21,537	15,027	100,918
IN	1,122	43	12	2	2	16	9,963	660	141	16	11	168	237,225	33,070	20,261	1,966	309	22,536
KS	426	24	1	-	-	1	3,743	265	36	5	3	44	86,706	12,552	4,897	340	58	5,295
KY	712	22	1	-	1	2	5,926	337	41	5	2	48	144,369	18,036	7,420	440	54	7,914
LA	621	34	7	1	-	8	4,760	377	73	12	2	87	75,369	12,525	5,219	564	102	5,885
MA	1,429	68	9	-	-	9	13,669	745	147	17	5	169	314,182	19,630	20,707	3,880	902	25,489
MD	1,169	57	39	8	5	52	10,935	1,052	483	118	51	652	250,474	38,723	28,432	8,073	3,763	40,268
ME	211	16	3	-	-	3	1,890	125	40	3	2	45	44,126	5,032	3,472	353	57	3,882
MI	2,427	115	27	6	3	36	18,793	1,419	486	94	67	647	355,179	52,306	60,603	22,185	14,584	97,372
MN	1,242	52	12	2	2	16	11,940	978	186	19	5	210	283,852	52,178	44,785	10,204	2,945	57,934
MO	1,118	49	6	1	3	10	10,130	687	178	22	28	228	229,729	29,661	21,030	3,580	1,064	25,674
MS	272	14	4	-	-	4	1,992	151	41	7	3	51	29,242	4,884	3,254	482	108	3,844
MT	231	2	-	-	-	-	2,105	77	3	-	-	3	37,231	5,943	2,145	244	33	2,422
NC	1,703	101	15	3	1	19	15,170	1,340	285	32	8	325	322,981	59,691	33,560	4,587	732	38,879
ND	109	2	-	-	-	-	1,072	34	-	-	-	-	19,310	2,549	226	3	2	231
NE	301	11	-	1	-	1	2,406	170	8	1	-	9	55,213	11,037	2,817	83	8	2,908
NH	311	12	-	-	-	-	2,696	209	61	6	2	69	59,894	6,405	7,447	1,503	333	9,283
NJ	1,328	53	35	8	10	53	12,791	870	360	86	43	489	285,731	47,473	29,778	7,270	2,594	39,642
NM	264	7	8	-	-	8	2,543	318	80	10	1	91	48,037	8,221	6,440	921	90	7,451
NV	785	29	13	7	2	22	6,739	389	242	94	47	383	78,612	9,323	9,497	5,524	11,132	26,153
NY	1,411	82	15	4	3	22	16,338	1,581	239	41	13	293	344,441	72,425	25,655	3,609	893	30,157
OH	1,752	95	34	5	10	49	14,750	1,264	441	74	65	580	373,492	50,268	48,232	9,758	3,032	61,022
OK	386	14	1	-	1	2	3,443	260	37	-	1	38	58,884	9,246	4,008	147	26	4,181
OR	1,182	42	2	1	-	3	11,616	617	59	2	3	64	188,912	33,514	23,464	5,514	1,848	30,826
PA	1,412	89	25	2	3	30	12,832	1,178	324	56	25	405	306,762	57,897	27,194	3,360	830	31,384
RI	201	10	2	-	-	2	1,722	113	49	13	4	66	34,210	3,018	3,592	1,387	667	5,646
SC	789	37	13	3	1	17	6,684	648	166	33	18	217	120,056	16,754	13,976	2,817	1,154	17,947
SD	115	3	-	-	-	-	952	52	1	-	-	1	18,515	4,986	654	11	2	667
TN	1,162	41	4	-	-	4	9,000	568	81	5	4	90	143,390	22,005	12,512	1,584	255	14,351
TX	3,787	159	4	1	-	5	32,002	2,409	61	5	5	67	443,268	92,355	24,950	1,399	192	26,541
UT	1,206	27	1	1	-	2	9,032	381	48	6	1	55	142,511	15,659	15,023	3,125	630	18,778
VA	1,555	84	32	3	3	38	14,396	1,119	451	76	17	544	326,807	49,120	31,491	6,675	1,480	39,646
VT	124	6	1	-	-	1	1,308	78	14	2	1	17	32,757	3,010	1,333	94	12	1,439
WA	2,111	61	6	-	-	6	18,956	1,024	169	12	3	184	333,454	50,124	39,798	10,439	3,474	53,711
WI	1,088	27	6	2	2	10	9,439	457	131	25	8	164	281,261	36,525	26,257	3,865	989	31,111
WV	186	9	4	-	-	4	1,573	81	35	7	2	44	28,107	4,000	2,077	668	230	2,975
WY	103	1	-	-	-	-	968	43	4	1	1	6	15,663	2,661	817	99	24	940
Other ²	12	-	-	-	-	-	323	45	50	23	13	86	11,362	962	1,215	341	80	1,636
Total	58,738	2,459	639	101	78	818	534,152	35,642	9,710	1,827	832	12,369	10,107,022	1,475,378	980,053	262,976	176,403	1,419,432

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.

