



REFINANCE REPORT

January 2017

January 2017 Highlights

- Total refinance volume fell in January 2017 as mortgage rates continued to increase in December. Mortgage rates decreased in January: the average interest rate on a 30-year fixed rate mortgage fell to 4.15 percent from 4.20 percent in December.

Additional January highlights include the following:

- Borrowers completed 4,553 refinances through HARP, bringing total refinances from the inception of the program to 3,452,224.
- HARP volume represented 2 percent of total refinance volume.
- Borrowers with loan-to-value ratios greater than 105 percent accounted for 16 percent of the volume of HARP loans.
- Five percent of the loans refinanced through HARP had a loan-to-value ratio greater than 125 percent.
- Seventeen 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 4 or more percent of total refinances in Nevada, Arizona, Florida, Georgia, and Illinois, 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.
- Ten states accounted for over 60 percent of the nation's HARP eligible loans with a refinance incentive as of September 30, 2016.



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

HARP Overview

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

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

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

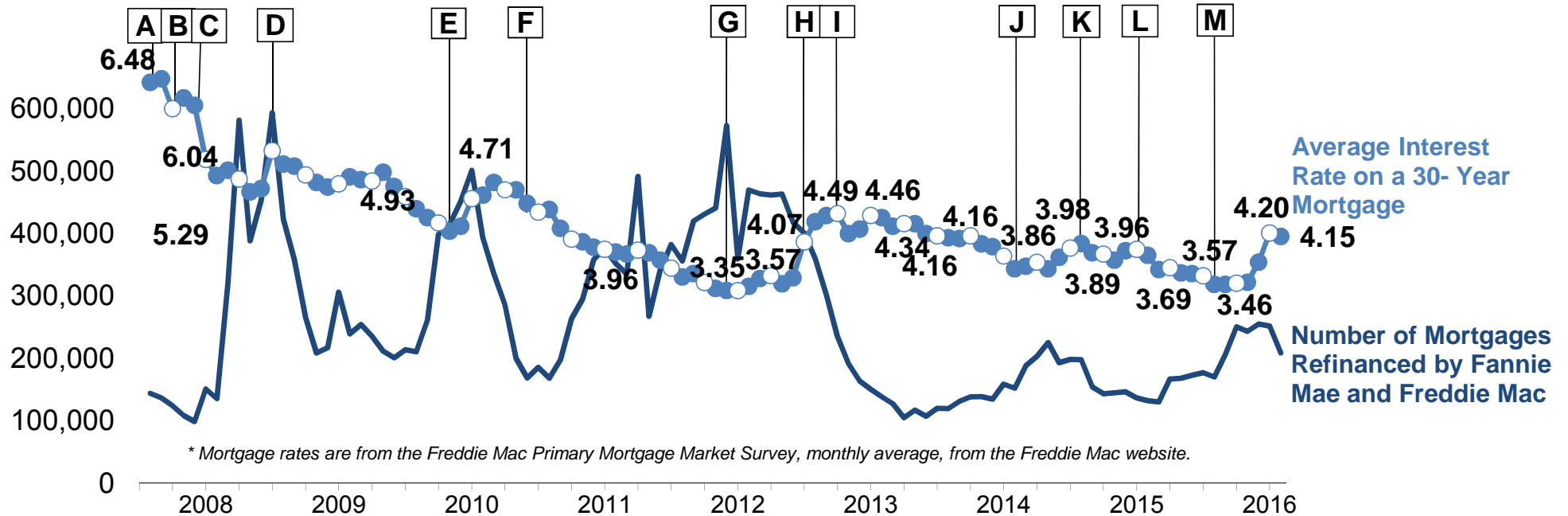
HARP Eligibility

Below are the basic HARP eligibility criteria:

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

Total refinance volume fell in January 2017 as mortgage rates continued to increase in December. Mortgage rates decreased in January: the average interest rate on a 30-year fixed rate mortgage fell to 4.15 percent from 4.20 percent in December.

Mortgage Rates vs Refinance Volume



* Mortgage rates are from the Freddie Mac Primary Mortgage Market Survey, monthly average, from the Freddie Mac website.

Source: FHFA (Fannie Mae and Freddie Mac)

- A - Highest rate in 2008 for a 30-year mortgage.
- B - GSEs placed into conservatorship on 09/06/08.
- C - Fed announces MBS purchase program on 11/25/08.
- D - Treasury rates sharply rose and reached a 2009 high on a better than expected June unemployment report.
- E - 30-year mortgage rates reached 4.17 percent in early November, marking the lowest level observed since Freddie Mac began tracking rates in 1971.

- F - Treasury rates fell amid ongoing concerns of a growing debt crisis in Europe.
- G - 30-year mortgage rates reached new historic lows in November 2012.
- H - Mortgage rates rose after Federal Reserve Chairman Bernanke stated in late May that the central bank was considering slowing its \$85 billion per month bond buying program known as quantitative easing.
- I - Highest rate for a 30-year mortgage since July 2011.
- J - 30-year mortgage rates reached a monthly average of 3.67 percent in January, the lowest level seen since mid 2013.

- K - 30-year mortgage rates reached a monthly average of 4.05 percent in July 2015, the highest level observed since September 2014, amid expectations of a rate hike by the Federal Reserve.
- L - The Federal Reserve raised the target federal funds rate from a range of 0%-0.25% to a range of 0.25%-0.5% on 12/16/15 in response to a strengthening economy.
- M - Treasury rates fell, amid a global flight to the safety of government debt, in response to uncertainty in the financial markets driven by the U.K. Brexit vote to leave the European Union.



In January 2017, 4,553 refinances were completed through HARP, bringing total refinances through HARP from the inception¹ of the program to 3,452,224.

Refinances Through January 2017

	January 2017	2016	2015	Inception to Date
Total Refinances				
Fannie Mae	119,045	1,401,121	1,187,886	15,365,815
Freddie Mac	89,655	924,547	897,049	9,662,525
Total	208,700	2,325,668	2,084,935	25,028,340
Total HARP				
Fannie Mae	2,826	41,818	65,562	2,043,434
Freddie Mac	1,727	25,296	44,549	1,408,790
Total	4,553	67,114	110,111	3,452,224
HARP LTV >80% -105%				
Fannie Mae	2,350	33,694	50,962	1,456,504
Freddie Mac	1,455	19,566	33,224	971,798
Total	3,805	53,260	84,186	2,428,302
HARP LTV >105% -125%				
Fannie Mae	336	5,592	9,596	329,517
Freddie Mac	192	3,931	7,559	261,341
Total	528	9,523	17,155	590,858
HARP LTV >125%				
Fannie Mae	140	2,532	5,004	257,413
Freddie Mac	80	1,799	3,766	175,651
Total	220	4,331	8,770	433,064
All Other Streamlined Refis				
Fannie Mae	8,408	99,439	132,566	2,467,952
Freddie Mac	5,149	60,353	85,677	1,444,885
Total	13,557	159,792	218,243	3,912,837

¹ Inception - April 1, 2009

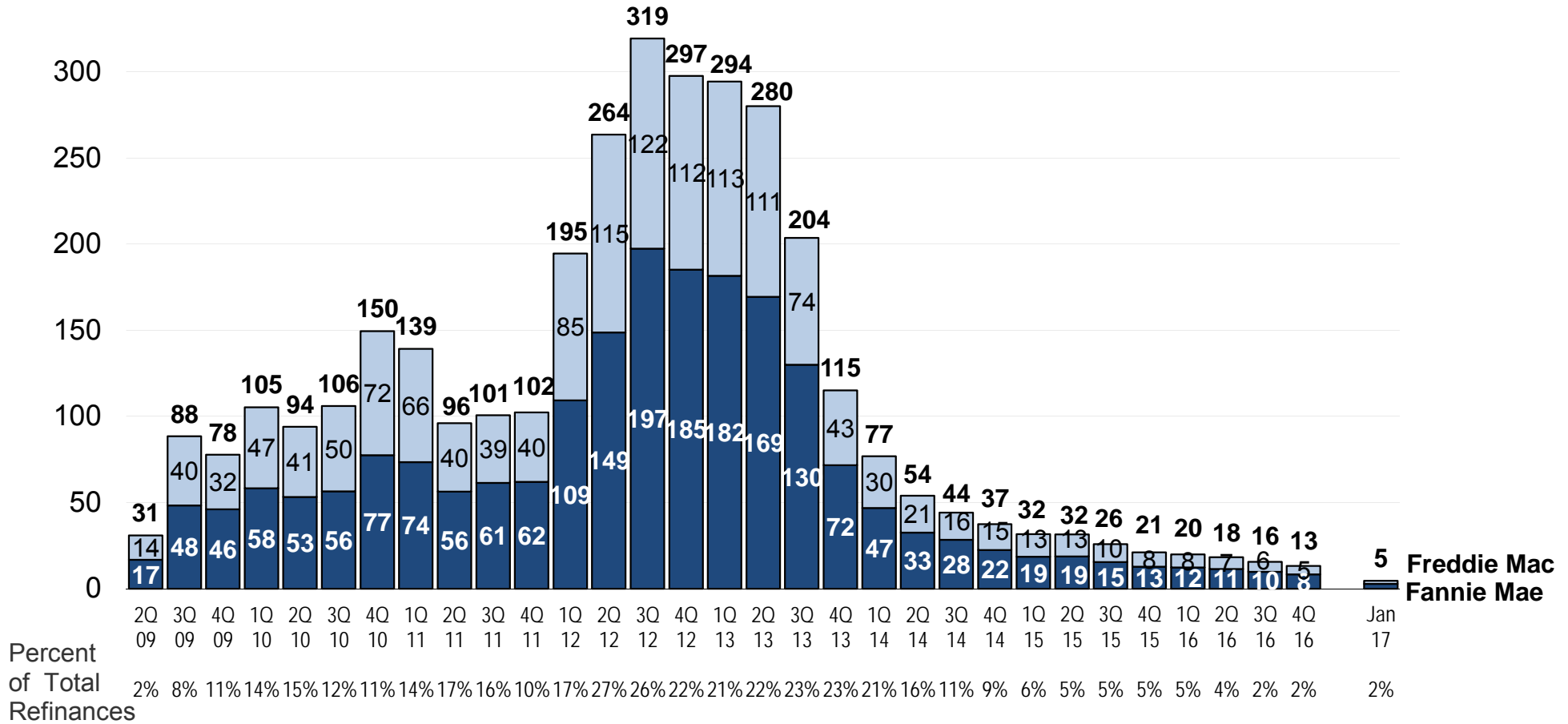
Source: FHFA (Fannie Mae and Freddie Mac)



In January 2017, 4,553 loans were refinanced through HARP, representing 2 percent of total refinance volume during the quarter.

HARP Refinance, Quarterly Volume

(Number of loans in thousands)



Source: FHFA (Fannie Mae and Freddie Mac)



From inception¹ through January 2017, 2,887,076 loans refinanced through HARP were for primary residences, 109,633 were for second homes and 455,515 were for investment properties.

HARP Loans by Property Type Inception through January 2017

	Total	Primary Residence	Second Home	Investment Property
Total HARP				
Fannie Mae	2,043,434	1,686,305	61,639	295,490
Freddie Mac	1,408,790	1,200,771	47,994	160,025
Total	<u>3,452,224</u>	<u>2,887,076</u>	<u>109,633</u>	<u>455,515</u>
HARP LTV >80% -105%				
Fannie Mae	1,456,504	1,226,673	44,833	184,998
Freddie Mac	971,798	846,478	31,345	93,975
Total	<u>2,428,302</u>	<u>2,073,151</u>	<u>76,178</u>	<u>278,973</u>
HARP LTV >105% -125%				
Fannie Mae	329,517	265,031	8,823	55,663
Freddie Mac	261,341	217,193	9,052	35,096
Total	<u>590,858</u>	<u>482,224</u>	<u>17,875</u>	<u>90,759</u>
HARP LTV >125%				
Fannie Mae	257,413	194,601	7,983	54,829
Freddie Mac	175,651	137,100	7,597	30,954
Total	<u>433,064</u>	<u>331,701</u>	<u>15,580</u>	<u>85,783</u>

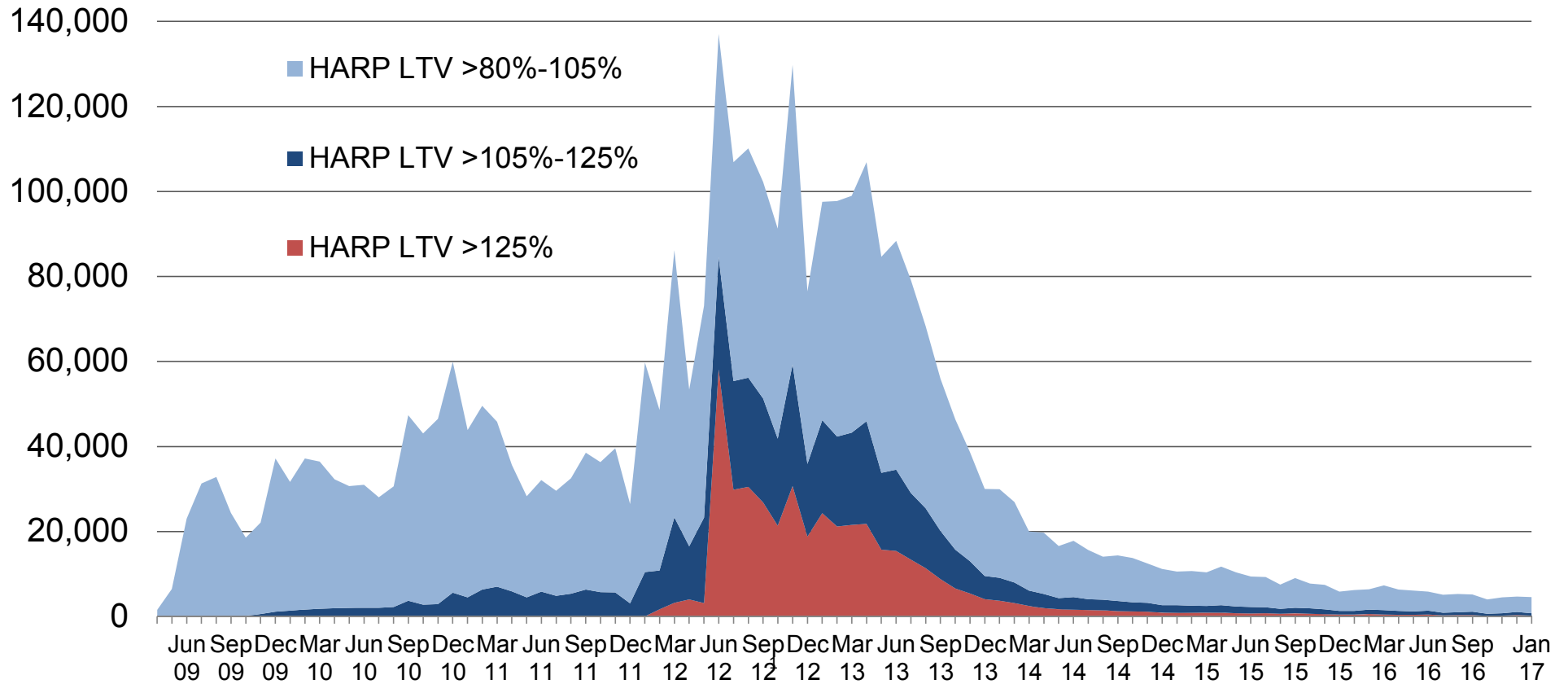
Source: FHFA (Fannie Mae and Freddie Mac)

¹Inception - April 1, 2009



In January 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



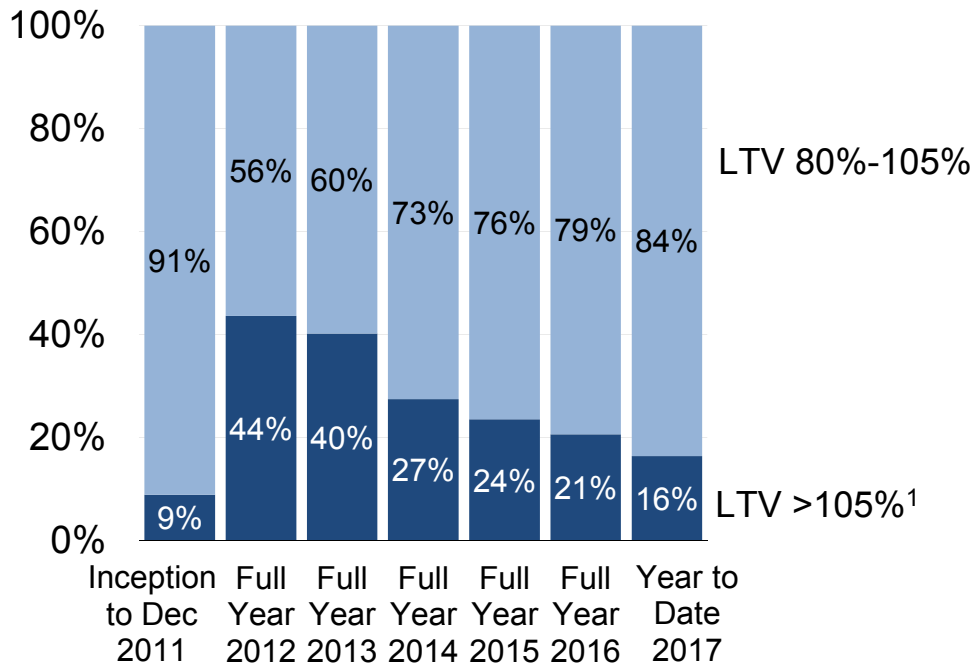
¹ The number of completed HARP refinances reported for deeply underwater borrowers increased sharply in June 2012 as further enhancements to HARP went into effect. Starting June 1, 2012, lenders became able to deliver loans with loan-to-value ratios greater than 125 percent refinanced through HARP to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

Source: FHFA (Fannie Mae and Freddie Mac)



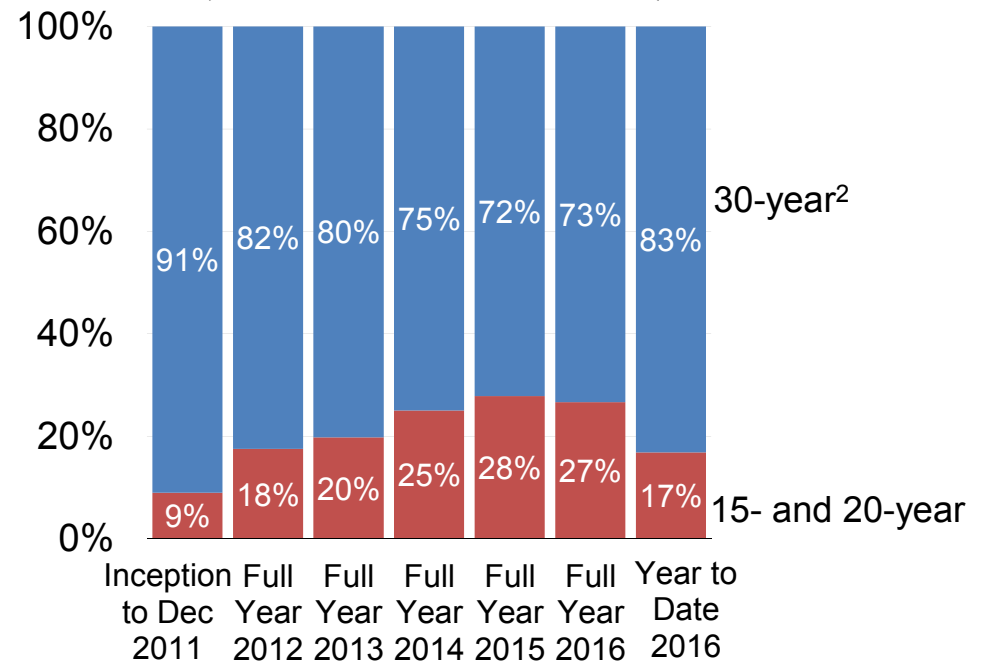
In January 2017, borrowers with loan-to-value ratios greater than 105 percent accounted for 16 percent of the volume of HARP loans. The proportion of HARP refinances for underwater borrowers (LTV greater than 105 percent) refinancing to shorter term mortgages accounted for 17 percent. Shorter term 15- 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%. 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	7.8%			7.8%
	Loans Eligible for HARP ³	14.2%			14.2%
June 2010	Loans Refinanced through HARP	9.0%	17.6%		9.5%
	Loans Eligible for HARP	10.1%	18.4%		11.6%
June 2011	Loans Refinanced through HARP	5.7%	10.4%		6.6%
	Loans Eligible for HARP	6.8%	11.4%		7.9%
June 2012	Loans Refinanced through HARP	2.4%	3.8%	6.6%	4.5%
	Loans Eligible for HARP	5.1%	7.7%	11.5%	6.9%
June 2013	Loans Refinanced through HARP	1.9%	3.2%	4.7%	2.7%
	Loans Eligible for HARP	5.0%	7.8%	10.7%	6.3%
June 2014	Loans Refinanced through HARP	2.7%	3.6%	4.8%	3.0%
	Loans Eligible for HARP	4.1%	6.6%	8.6%	5.0%
June 2015	Loans Refinanced through HARP	1.1%	1.4%	2.0%	1.2%
	Loans Eligible for HARP	2.4%	3.8%	5.1%	2.9%

Source: FHFA (Fannie Mae and Freddie Mac)

Notes

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

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

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

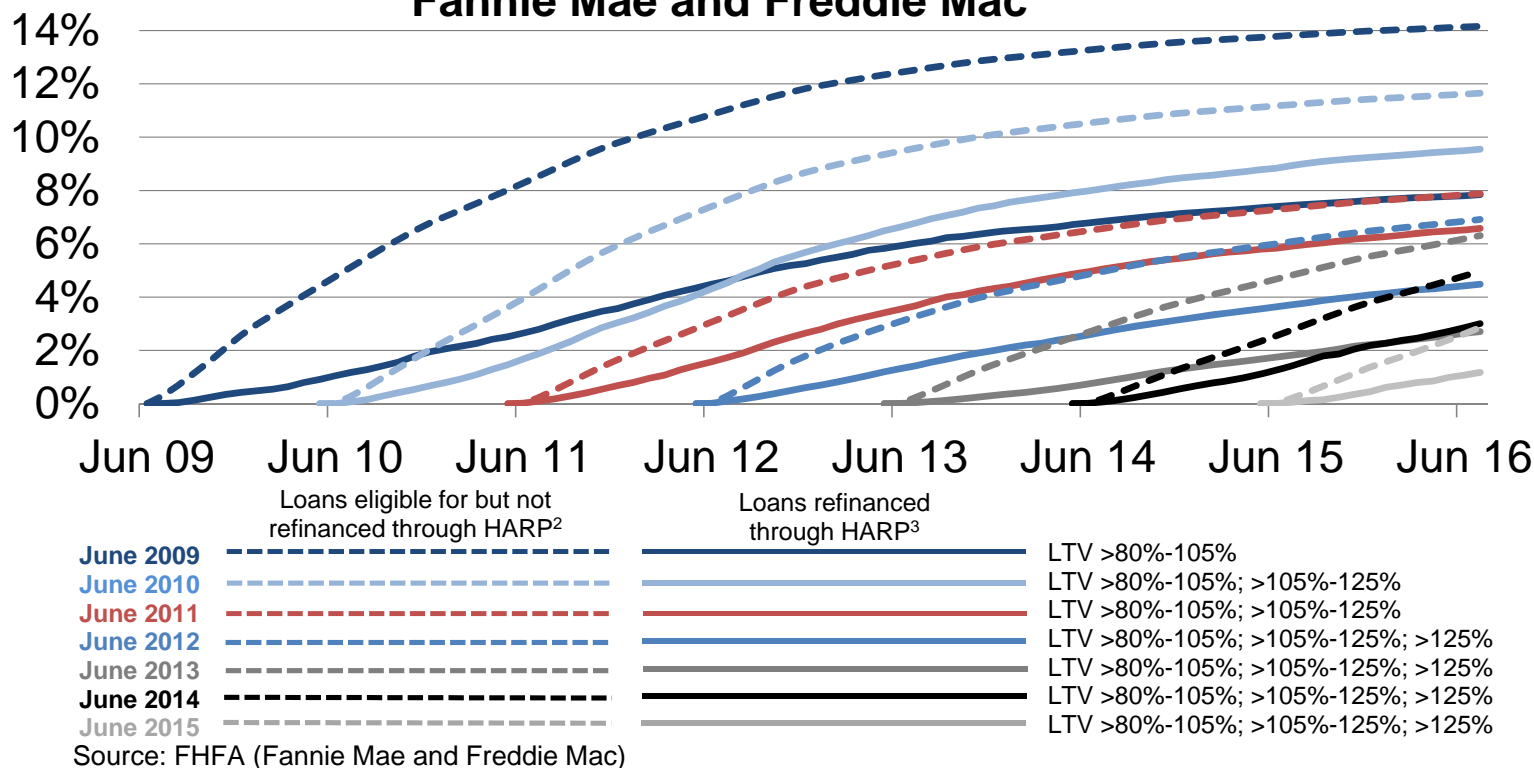
Fannie Mae defines a HARP eligible loan as being current on payments for the last 6 months with at most a single missed payment in the last 12 months for both HARP 1 and HARP 2 eligibility; Freddie Mac defines a HARP eligible loan as being current on payments for the last 12 months for HARP 1 (2009-2011)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

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



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

Ever 90+ Days Delinquency Rate¹ Fannie Mae and Freddie Mac



Notes

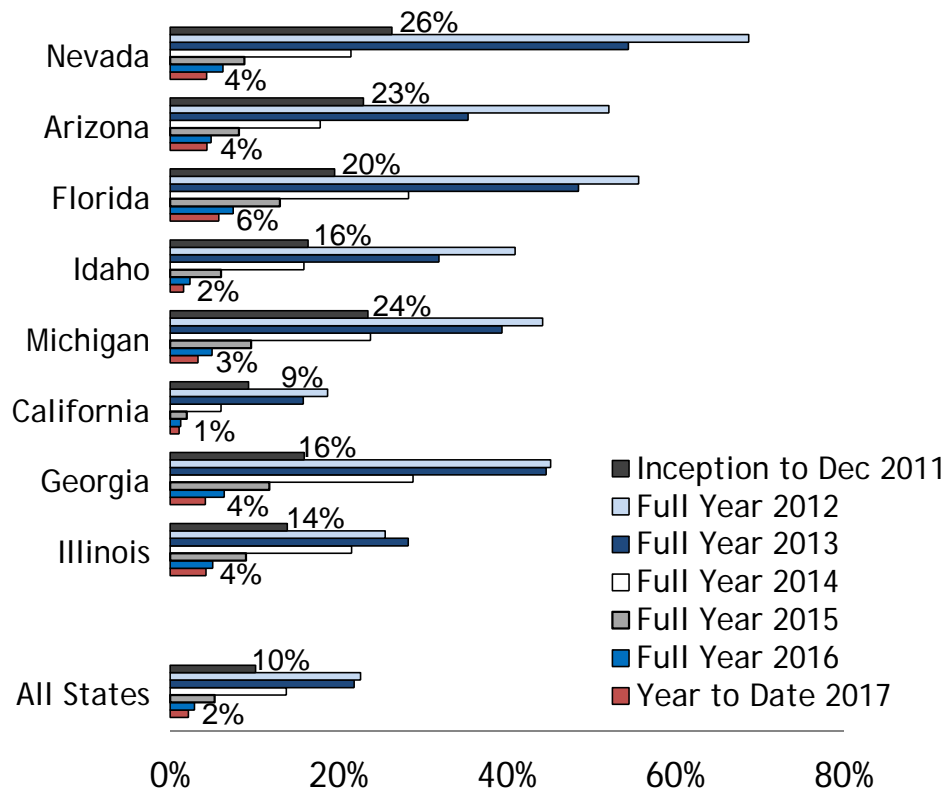
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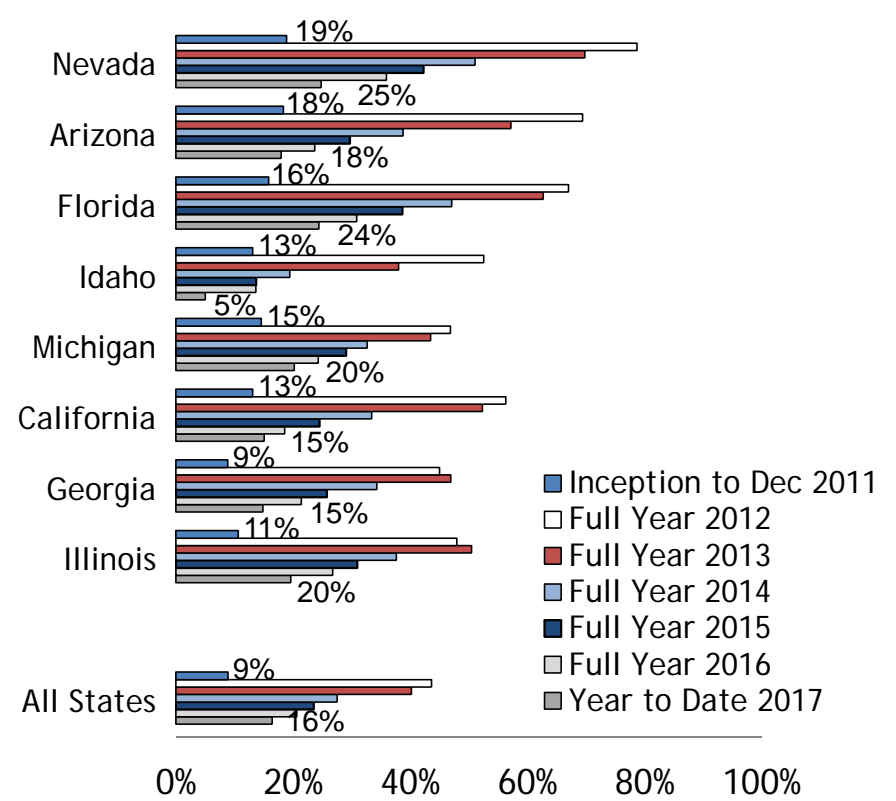
In January 2017, HARP refinances represented 4 percent or more of total refinances in Nevada, Arizona, Florida, Georgia and Illinois, double the 2 percent of total refinances nationwide over the same period.

Underwater borrowers accounted for a large portion of HARP refinances in a number of states. In January 2017, underwater borrowers represented 24 percent or more of HARP volume in Nevada and Florida.

Total HARP as a Percentage of Total Refinances



HARP LTV >105% as a Percentage of Total HARP

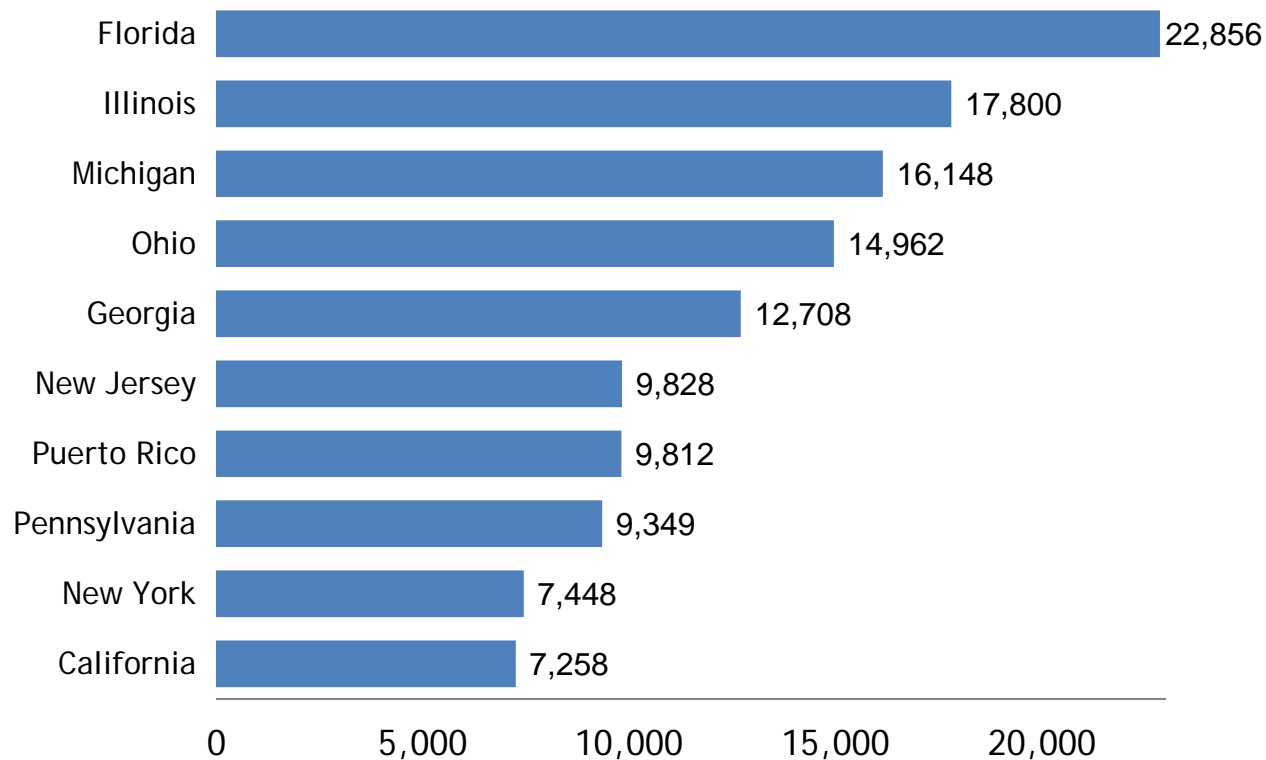


Source: FHFA (Fannie Mae and Freddie Mac)



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

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



Source: FHFA (Fannie Mae and Freddie Mac)

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



Appendix: Data Tables

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

	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17
Total Refinances													
Fannie Mae	77,433	79,527	99,261	103,717	101,201	106,489	101,406	118,353	155,678	151,654	153,446	152,956	119,045
Freddie Mac	54,833	50,548	67,872	64,492	72,013	70,591	68,916	87,737	94,834	91,883	101,883	98,945	89,655
Total	132,266	130,075	167,133	168,209	173,214	177,080	170,322	206,090	250,512	243,537	255,329	251,901	208,700
Total HARP													
Fannie Mae	3,806	4,016	4,545	3,914	3,929	3,536	3,272	3,236	3,249	2,504	2,864	2,947	2,826
Freddie Mac	2,433	2,408	2,779	2,433	2,162	2,336	1,849	2,036	1,955	1,482	1,666	1,757	1,727
Total	6,239	6,424	7,324	6,347	6,091	5,872	5,121	5,272	5,204	3,986	4,530	4,704	4,553
HARP LTV >80% -105%													
Fannie Mae	3,056	3,066	3,629	3,150	3,184	2,768	2,708	2,693	2,598	2,088	2,421	2,333	2,350
Freddie Mac	1,850	1,718	2,199	1,869	1,710	1,746	1,497	1,579	1,481	1,266	1,336	1,315	1,455
Total	4,906	4,784	5,828	5,019	4,894	4,514	4,205	4,272	4,079	3,354	3,757	3,648	3,805
HARP LTV >105% -125%													
Fannie Mae	506	615	614	572	497	512	414	374	456	300	328	404	336
Freddie Mac	376	475	408	382	308	395	247	286	334	164	238	318	192
Total	882	1,090	1,022	954	805	907	661	660	790	464	566	722	528
HARP LTV >125%													
Fannie Mae	244	335	302	192	248	256	150	169	195	116	115	210	140
Freddie Mac	207	215	172	182	144	195	105	171	140	52	92	124	80
Total	451	550	474	374	392	451	255	340	335	168	207	334	220
All Other Streamlined Refis													
Fannie Mae	7,998	8,040	9,492	8,825	8,667	7,957	8,037	8,219	8,659	7,223	8,543	7,779	8,408
Freddie Mac	4,786	4,496	6,042	5,384	5,215	5,349	4,776	5,201	5,222	4,347	5,154	4,381	5,149
Total	12,784	12,536	15,534	14,209	13,882	13,306	12,813	13,420	13,881	11,570	13,697	12,160	13,557

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)

	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-15	Oct-16	Nov-16	Dec-16	Jan-17
Total Refinances													
FRM 30 (incl FRM 25 & 40)	45,643	45,544	59,627	63,032	59,987	64,337	58,748	70,908	88,641	84,920	87,218	91,479	68,593
FRM 20	6,546	6,516	8,070	8,408	8,896	8,878	9,133	12,140	15,564	16,649	18,723	18,207	15,102
FRM 15	23,759	26,115	29,854	30,924	31,064	32,015	32,289	33,884	49,560	48,854	46,168	41,539	33,974
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	1,994	1,971	2,430	2,019	2,017	1,803	1,722	1,693	1,648	1,312	1,482	1,468	1,512
FRM 20	416	434	500	437	514	414	427	485	463	332	486	448	396
FRM 15	621	635	680	671	637	533	542	500	471	429	447	406	433
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	380	445	429	429	368	364	312	271	334	217	262	262	273
FRM 20	54	66	77	69	52	57	53	39	67	23	36	57	51
FRM 15	72	104	108	74	77	91	49	64	55	60	30	85	12
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	168	258	251	122	200	190	138	122	144	95	99	139	115
FRM 20	14	27	33	20	17	21	4	13	32	10	8	16	14
FRM 15	62	50	18	50	31	45	8	34	19	11	8	55	11
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	3,738	3,700	4,423	4,080	4,027	3,756	3,783	3,774	3,780	3,226	3,691	3,499	3,810
FRM 20	1,041	1,026	1,320	1,130	1,247	1,124	1,162	1,519	1,687	1,172	1,614	1,382	1,509
FRM 15	3,183	3,284	3,714	3,581	3,354	3,042	3,060	2,889	3,158	2,795	3,196	2,872	3,052



Appendix: Data Tables

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

	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17
Total Refinances													
FRM 30 (incl FRM 25 & 40)	33,559	30,505	40,683	39,744	44,912	44,159	42,995	53,091	60,783	59,655	63,277	59,794	54,016
FRM 20	4,134	4,008	6,062	5,322	5,849	4,972	4,715	6,457	7,456	6,551	8,322	8,444	6,823
FRM 15	16,065	14,850	20,307	18,246	20,286	20,660	20,340	27,032	25,505	24,438	29,459	29,640	27,670
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	1,202	1,068	1,353	1,169	1,052	1,112	848	905	856	810	795	818	935
FRM 20	260	279	342	262	266	273	265	324	303	182	282	235	240
FRM 15	380	368	503	426	386	349	383	345	311	271	258	259	277
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	308	340	332	263	231	263	184	201	241	98	194	216	168
FRM 20	15	50	29	39	31	47	13	23	54	17	8	55	11
FRM 15	53	85	47	80	46	85	50	62	39	49	36	47	13
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	165	164	124	120	101	133	89	110	96	42	61	85	66
FRM 20	9	16	16	24	16	25	4	7	28	3	10	9	1
FRM 15	33	35	32	38	27	37	12	54	16	7	21	30	13
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	2,170	1,813	2,554	2,310	2,207	2,279	1,976	2,253	2,052	1,886	2,084	1,818	2,163
FRM 20	603	716	849	718	742	728	825	975	1,071	681	1,064	757	906
FRM 15	1,988	1,946	2,632	2,332	2,255	2,315	1,961	1,960	2,088	1,773	2,002	1,797	2,066



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

State	January 2017						Year-to-Date 2016						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	394	35	2	-	-	2	4,221	339	21	-	2	23	56,148	9,753	2,234	32	11	2,277
AL	1,836	176	54	8	2	64	19,657	2,263	917	83	28	1,028	254,262	45,888	26,260	4,037	876	31,173
AR	1,186	108	17	-	-	17	11,353	1,129	252	21	4	277	143,642	28,164	11,932	1,694	320	13,946
AZ	5,993	369	215	35	12	262	66,328	4,157	2,468	600	167	3,235	598,431	86,599	82,429	38,547	43,894	164,870
CA	39,950	1,707	367	55	10	432	507,581	19,302	5,280	900	303	6,483	4,370,524	528,856	271,042	88,694	88,139	447,875
CO	8,801	310	12	-	-	12	93,521	3,922	241	21	8	270	720,503	120,976	53,002	4,894	1,096	58,992
CT	1,683	143	77	8	3	88	18,439	1,530	937	207	78	1,222	293,063	46,152	30,416	6,181	2,173	38,770
DC	710	41	6	1	-	7	6,196	497	32	5	1	38	66,608	8,746	3,063	349	173	3,585
DE	737	65	30	3	1	34	7,166	705	352	32	9	393	87,424	13,936	11,824	2,299	457	14,580
FL	10,552	1,011	461	100	49	610	104,008	10,823	5,396	1,545	860	7,801	1,010,451	192,763	151,757	72,264	99,926	323,947
GA	5,935	538	212	25	12	249	59,865	6,071	3,030	558	266	3,854	649,120	106,141	110,901	34,480	26,835	172,216
HI	985	76	5	-	-	5	9,941	887	116	11	5	132	106,132	13,976	7,442	1,297	586	9,325
IA	1,742	91	13	-	-	13	20,642	1,176	182	8	1	191	263,985	40,695	12,213	788	69	13,070
ID	1,254	73	19	1	-	20	13,975	1,017	285	35	10	330	140,504	21,249	19,683	6,723	3,536	29,942
IL	8,604	497	295	49	23	367	100,875	6,115	3,747	913	455	5,115	1,294,363	175,197	151,584	43,501	31,269	226,354
IN	3,262	253	58	2	1	61	35,944	3,302	810	77	39	926	472,015	77,929	43,181	4,271	695	48,147
KS	1,308	101	12	1	-	13	14,840	1,174	194	11	4	209	180,428	30,698	12,059	869	177	13,105
KY	1,904	122	16	2	-	18	20,055	1,478	274	11	7	292	260,566	39,041	14,492	826	116	15,434
LA	1,800	156	21	1	-	22	20,057	1,959	331	24	6	361	223,346	41,208	13,256	1,127	238	14,621
MA	5,488	265	51	1	1	53	63,850	3,204	892	98	20	1,010	772,339	73,216	53,884	8,544	2,247	64,675
MD	4,676	355	172	33	11	216	48,283	4,003	2,223	450	236	2,909	606,389	94,666	71,175	18,861	10,093	100,129
ME	599	40	13	-	1	14	6,450	578	200	19	4	223	91,839	14,170	8,795	1,022	152	9,969
MI	6,564	532	174	23	21	218	76,871	6,136	2,911	533	401	3,845	816,812	125,440	148,406	47,085	32,656	228,147
MN	5,334	372	79	9	-	88	52,333	3,920	1,220	140	17	1,377	602,014	97,799	89,639	19,598	6,665	115,902
MO	3,869	282	54	8	4	66	42,706	3,214	1,051	155	79	1,285	525,898	81,511	48,982	7,956	2,193	59,131
MS	808	48	23	1	1	25	9,097	995	316	29	17	362	107,526	20,521	10,294	1,398	404	12,096
MT	872	39	3	-	-	3	8,296	558	46	4	1	51	100,871	16,075	5,724	590	137	6,451
NC	5,893	459	101	4	-	105	58,889	5,790	1,478	163	40	1,681	718,149	145,319	76,565	9,909	1,616	88,090
ND	431	11	1	-	-	1	4,795	109	2	-	-	2	46,364	5,482	545	11	3	559
NE	1,267	56	8	-	-	8	13,605	785	96	3	-	99	155,302	27,481	7,810	301	26	8,137
NH	1,072	72	24	2	-	26	10,755	837	382	52	15	449	136,920	18,364	18,218	3,357	861	22,436
NJ	5,469	391	173	31	15	219	58,310	4,370	2,137	415	184	2,736	755,125	128,122	80,436	17,169	6,704	104,309
NM	949	134	27	6	-	33	9,862	1,223	467	43	5	515	130,879	24,443	16,144	2,394	265	18,803
NV	2,599	156	85	17	11	113	27,086	1,722	1,092	372	240	1,704	192,567	23,912	25,623	13,305	27,727	66,655
NY	5,822	515	103	10	6	119	59,369	6,509	1,327	214	72	1,613	889,554	187,377	63,894	8,566	2,392	74,852
OH	4,904	442	163	15	15	193	54,734	5,721	2,605	482	267	3,354	752,721	122,008	106,299	20,309	6,553	133,161
OK	1,275	109	9	-	-	9	14,586	1,227	166	8	7	181	164,712	27,209	8,841	332	70	9,243
OR	4,619	250	26	1	-	27	44,977	2,710	507	49	4	560	439,812	80,670	55,872	12,660	4,845	73,377
PA	5,409	421	137	16	5	158	56,230	5,778	1,844	265	102	2,211	785,093	145,299	66,042	8,328	2,184	76,554
RI	684	55	24	5	-	29	6,678	455	297	71	33	401	82,749	9,032	9,748	3,193	1,773	14,714
SC	2,677	241	70	11	3	84	26,476	2,695	929	127	58	1,114	297,997	48,981	34,456	6,703	2,883	44,042
SD	554	32	-	-	-	-	5,402	246	9	1	4	14	64,955	11,174	1,582	38	11	1,631
TN	3,219	236	33	2	1	36	33,071	2,929	579	47	20	646	367,232	64,030	32,786	4,311	896	37,993
TX	12,370	858	23	1	-	24	142,165	11,405	555	22	9	586	1,284,481	256,298	72,572	4,634	558	77,764
UT	3,181	162	23	1	-	24	39,269	1,616	295	13	5	313	325,745	41,124	34,697	6,686	1,540	42,923
VA	6,058	458	158	23	3	184	65,370	5,099	2,071	293	79	2,443	807,905	130,434	80,898	16,077	4,345	101,320
VT	391	33	6	-	-	6	3,922	358	112	7	1	120	63,106	7,265	2,763	200	22	2,985
WA	7,426	398	69	6	1	76	82,196	4,487	1,112	110	19	1,241	837,821	139,655	100,078	24,207	9,493	133,598
WI	4,392	191	62	6	2	70	51,875	2,393	1,021	133	72	1,226	740,753	97,774	55,518	7,856	2,309	65,683
WV	524	33	7	-	1	8	5,101	379	144	26	7	177	64,022	9,917	4,796	1,263	513	6,572
WY	453	26	-	1	-	1	4,677	289	37	4	-	41	50,248	8,186	2,604	262	79	2,945
Other ²	216	13	12	4	5	21	3,718	206	272	113	60	445	58,925	1,916	3,846	1,040	263	5,149
Total	208,700	13,557	3,805	528	220	4,553	2,325,668	159,792	53,260	9,523	4,331	67,114	25,028,340	3,912,837	2,428,302	590,858	433,064	3,452,224

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 - January 31, 2017

State	January 2017						Year-to-Date 2016						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	196	15	2	-	-	2	2,333	194	9	-	1	10	33,167	5,452	1,303	21	9	1,333
AL	1,153	121	39	7	-	46	12,707	1,504	598	48	11	657	172,787	31,478	17,336	2,566	558	20,460
AR	739	65	14	-	-	14	6,776	725	155	10	2	167	90,780	19,535	7,518	957	203	8,678
AZ	3,437	239	125	18	8	151	39,713	2,648	1,530	358	109	1,997	366,785	52,868	50,140	21,358	27,452	98,950
CA	22,651	1,129	227	39	8	274	307,613	12,845	3,400	520	194	4,114	2,811,889	349,865	172,537	49,949	52,025	274,511
CO	4,978	175	8	-	-	8	56,703	2,408	148	13	6	167	459,599	78,166	32,545	2,946	665	36,156
CT	959	99	44	6	1	51	10,944	982	634	135	41	810	180,540	30,795	19,328	3,722	1,386	24,436
DC	408	21	1	-	-	1	3,582	333	25	4	-	29	43,413	6,162	1,962	213	93	2,268
DE	428	39	20	2	-	22	4,284	415	207	13	6	226	53,702	9,076	7,251	1,419	322	8,992
FL	6,059	638	311	71	33	415	61,922	6,609	3,549	937	537	5,023	624,285	120,835	94,419	41,664	61,334	197,417
GA	3,463	327	121	15	9	145	36,079	3,666	1,772	308	140	2,220	394,103	68,181	68,391	18,852	14,985	102,228
HI	578	55	1	-	-	1	5,854	613	74	8	2	84	71,243	10,270	4,770	746	380	5,896
IA	1,122	46	6	-	-	6	13,212	711	118	4	-	122	165,881	23,418	6,708	460	50	7,218
ID	759	41	11	1	-	12	8,934	614	186	23	6	215	86,130	12,516	11,651	3,711	2,205	17,567
IL	4,492	274	157	31	16	204	55,718	3,589	2,231	501	271	3,003	745,763	110,429	87,869	22,118	16,313	126,300
IN	1,618	174	34	2	-	36	19,272	1,917	511	44	16	571	243,109	45,440	23,037	2,321	396	25,754
KS	717	67	7	-	-	7	8,252	711	125	5	1	131	96,874	18,377	7,193	533	122	7,848
KY	919	70	11	-	-	11	10,013	873	168	5	1	174	121,138	21,290	7,108	389	64	7,561
LA	1,064	99	13	-	-	13	12,606	1,337	184	8	2	194	152,001	29,003	8,102	574	138	8,814
MA	2,902	175	30	-	-	30	37,722	2,089	588	60	13	661	469,240	54,241	33,303	4,680	1,349	39,332
MD	2,668	211	116	23	8	147	29,174	2,296	1,434	276	156	1,866	364,842	56,851	43,170	10,896	6,378	60,444
ME	296	24	9	-	-	9	3,495	375	131	9	1	141	49,300	9,247	5,359	672	96	6,127
MI	3,712	329	103	12	15	130	44,970	3,520	1,828	291	205	2,324	477,574	74,350	88,218	24,983	18,133	131,334
MN	3,083	198	51	3	-	54	31,844	2,038	720	79	12	811	327,851	46,425	45,012	9,407	3,725	58,144
MO	2,128	147	33	5	2	40	25,282	1,880	624	82	33	739	304,558	52,402	28,109	4,395	1,155	33,659
MS	527	32	17	1	-	18	6,410	713	227	21	8	256	79,995	15,772	7,075	923	298	8,296
MT	494	28	3	-	-	3	4,965	345	35	2	-	37	65,367	10,198	3,582	346	104	4,032
NC	3,107	287	48	2	-	50	33,810	3,470	846	74	15	935	407,552	86,796	43,237	5,352	892	49,481
ND	266	4	1	-	-	1	2,899	64	2	-	-	2	27,961	2,960	319	8	1	328
NE	844	34	8	-	-	8	9,595	483	70	1	-	71	102,072	16,592	5,001	219	18	5,238
NH	591	45	13	2	-	15	6,252	550	244	29	9	282	79,241	12,141	10,821	1,860	530	13,211
NJ	3,221	258	120	18	11	149	35,959	2,843	1,420	282	111	1,813	479,937	81,386	50,965	9,972	4,149	65,086
NM	556	74	15	4	-	19	6,168	714	296	29	2	327	84,992	16,480	9,772	1,481	176	11,429
NV	1,473	86	51	10	7	68	16,390	1,067	700	226	144	1,070	119,568	14,908	16,334	7,868	16,638	40,840
NY	3,460	327	61	7	4	72	35,734	4,148	889	141	45	1,075	559,089	116,345	38,436	4,995	1,510	44,941
OH	2,540	259	107	9	6	122	29,109	3,399	1,652	272	138	2,062	391,615	72,821	58,452	10,619	3,577	72,648
OK	795	68	7	-	-	7	9,401	787	93	5	1	99	108,791	18,182	4,868	185	45	5,098
OR	2,567	145	15	1	-	16	26,713	1,635	332	34	-	366	260,464	47,668	32,456	7,148	3,000	42,604
PA	3,183	262	98	10	2	110	34,814	3,491	1,221	155	70	1,446	488,937	88,421	39,133	5,018	1,376	45,527
RI	380	35	14	3	-	17	3,700	279	185	43	22	250	49,957	6,107	6,195	1,817	1,110	9,122
SC	1,549	145	44	7	2	53	16,363	1,681	570	63	31	664	183,497	32,779	20,620	3,915	1,746	26,281
SD	359	22	-	-	-	-	3,840	160	6	-	-	9	47,197	6,230	929	27	9	965
TN	1,846	154	17	2	1	20	19,440	1,877	359	27	10	396	231,469	42,511	20,339	2,732	645	23,716
TX	7,745	565	13	-	-	13	93,568	7,546	376	14	4	394	868,590	166,059	47,673	3,239	367	51,279
UT	1,795	98	14	1	-	15	23,423	951	185	10	1	196	190,880	25,782	19,713	3,567	911	24,191
VA	3,324	278	93	13	2	108	39,846	3,237	1,307	174	51	1,532	492,760	82,253	49,793	9,468	2,881	62,142
VT	158	24	4	-	-	4	1,736	231	59	1	-	60	31,424	4,324	1,442	108	11	1,561
WA	4,254	237	39	3	-	42	49,230	2,745	737	78	11	826	520,151	90,394	60,419	13,597	6,021	80,037
WI	2,741	122	42	5	1	48	33,609	1,595	650	73	42	765	467,280	61,637	29,372	4,015	1,327	34,714
WV	279	15	3	-	1	4	2,841	215	79	14	3	96	37,243	5,980	2,750	602	285	3,637
WY	277	19	-	1	-	1	3,081	207	22	1	-	23	35,377	5,561	1,791	164	56	2,011
Other ²	185	7	9	2	3	14	3,221	114	183	82	45	310	47,855	993	2,678	720	194	3,592
Total	119,045	8,408	2,350	336	140	2,826	1,401,121	99,439	33,694	5,592	2,532	41,818	15,365,815	2,467,952	1,456,504	329,517	257,413	2,043,434

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 - January 31, 2017

State	January 2017						Year-to-Date 2016						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	198	20	-	-	-	-	1,888	145	12	-	1	13	22,981	4,301	931	11	2	944
AL	683	55	15	1	2	18	6,950	759	319	35	17	371	81,475	14,410	8,924	1,471	318	10,713
AR	447	43	3	-	-	3	4,577	404	97	11	2	110	52,862	8,629	4,414	737	117	5,268
AZ	2,556	130	90	17	4	111	26,615	1,509	938	242	58	1,238	231,646	33,731	32,289	17,189	16,442	65,920
CA	17,299	578	140	16	2	158	199,968	6,457	1,880	380	109	2,369	1,558,635	178,991	98,505	38,745	36,114	173,364
CO	3,823	135	4	-	-	4	36,818	1,514	93	8	2	103	260,904	42,810	20,457	1,948	431	22,836
CT	724	44	33	2	2	37	7,495	548	303	72	37	412	112,523	15,357	11,088	2,459	787	14,334
DC	302	20	5	1	-	6	2,614	164	7	1	1	9	23,195	2,584	1,101	136	80	1,317
DE	309	26	10	1	1	12	2,882	290	145	19	3	167	33,722	4,860	4,573	880	135	5,588
FL	4,493	373	150	29	16	195	42,086	4,214	1,847	608	323	2,778	386,166	71,928	57,338	30,600	38,592	126,530
GA	2,472	211	91	10	3	104	23,786	2,405	1,258	250	126	1,634	255,017	37,960	42,510	15,628	11,850	69,988
HI	407	21	4	-	-	4	4,087	274	42	3	3	48	34,889	3,706	2,672	551	206	3,429
IA	620	45	7	-	-	7	7,430	465	64	4	1	69	98,104	17,277	5,505	328	19	5,852
ID	495	32	8	-	-	8	5,041	403	99	12	4	115	54,374	8,733	8,032	3,012	1,331	12,375
IL	4,112	223	138	18	7	163	45,157	2,526	1,516	412	184	2,112	548,600	64,768	63,715	21,383	14,956	100,054
IN	1,644	79	24	-	1	25	16,672	1,385	299	33	23	355	228,906	32,489	20,144	1,950	299	22,393
KS	591	34	5	1	-	6	6,588	463	69	6	3	78	83,554	12,321	4,866	336	55	5,257
KY	985	52	5	2	-	7	10,042	605	106	6	6	118	139,428	17,751	7,384	437	52	7,873
LA	736	57	8	1	-	9	7,451	622	147	16	4	167	71,345	12,205	5,154	553	100	5,807
MA	2,586	90	21	1	1	23	26,128	1,115	304	38	7	349	303,099	18,975	20,581	3,864	898	25,343
MD	2,008	144	56	10	3	69	19,109	1,707	789	174	80	1,043	241,547	37,815	28,005	7,965	3,715	39,685
ME	303	16	4	-	1	5	2,955	203	69	10	3	82	42,539	4,923	3,436	350	56	3,842
MI	2,852	203	71	11	6	88	31,901	2,616	1,083	242	196	1,521	339,238	51,090	60,188	22,102	14,523	96,813
MN	2,251	174	28	6	-	34	20,489	1,882	500	61	5	566	274,163	51,374	44,627	10,191	2,940	57,758
MO	1,741	135	21	3	2	26	17,424	1,334	427	73	46	546	221,340	29,109	20,873	3,561	1,038	25,472
MS	281	16	6	-	1	7	2,687	282	89	8	9	106	27,531	4,749	3,219	475	106	3,800
MT	378	11	-	-	-	-	3,331	213	11	2	1	14	35,504	5,877	2,142	244	33	2,419
NC	2,786	172	53	2	-	55	25,079	2,320	632	89	25	746	310,597	58,523	33,328	4,557	724	38,609
ND	165	7	-	-	-	-	1,896	45	-	-	-	-	18,403	2,522	226	3	2	231
NE	423	22	-	-	-	-	4,010	302	26	2	-	28	53,230	10,889	2,809	82	8	2,899
NH	481	27	11	-	-	11	4,503	287	138	23	6	167	57,679	6,223	7,397	1,497	331	9,225
NJ	2,248	133	53	13	4	70	22,351	1,527	717	133	73	923	275,188	46,736	29,471	7,197	2,555	39,223
NM	393	60	12	2	-	14	3,694	509	171	14	3	188	45,887	7,963	6,372	913	89	7,374
NV	1,126	70	34	7	4	45	10,696	655	392	146	96	634	72,999	9,004	9,289	5,437	11,089	25,815
NY	2,362	188	42	3	2	47	23,635	2,361	438	73	27	538	330,465	71,032	25,458	3,571	882	29,911
OH	2,364	183	56	6	9	71	25,625	2,322	953	210	129	1,292	361,106	49,187	47,847	9,690	2,976	60,513
OK	480	41	2	-	-	2	5,185	440	73	3	6	82	55,921	9,027	3,973	147	25	4,145
OR	2,052	105	11	-	-	11	18,264	1,075	175	15	4	194	179,348	33,002	23,416	5,512	1,845	30,773
PA	2,226	159	39	6	3	48	21,416	2,287	623	110	32	765	296,156	56,878	26,909	3,310	808	31,027
RI	304	20	10	2	-	12	2,978	176	112	28	11	151	32,792	2,925	3,553	1,376	663	5,592
SC	1,128	96	26	4	1	31	10,113	1,014	359	64	27	450	114,500	16,202	13,836	2,788	1,137	17,761
SD	195	10	-	-	-	-	1,562	86	3	1	1	5	17,758	4,944	653	11	2	666
TN	1,373	82	16	-	-	16	13,631	1,052	220	20	10	250	135,763	21,519	12,447	1,579	251	14,277
TX	4,625	293	10	1	-	11	48,597	3,859	179	8	5	192	415,891	90,239	24,899	1,395	191	26,485
UT	1,386	64	9	-	-	9	15,846	665	110	3	4	117	134,865	15,342	14,984	3,119	629	18,732
VA	2,734	180	65	10	1	76	25,524	1,862	764	119	28	911	315,145	48,181	31,105	6,609	1,464	39,178
VT	233	9	2	-	-	2	2,186	127	53	6	1	60	31,682	2,941	1,321	92	11	1,424
WA	3,172	161	30	3	1	34	32,966	1,742	375	32	8	415	317,670	49,261	39,659	10,430	3,472	53,561
WI	1,651	69	20	1	1	22	18,266	798	371	60	30	461	273,473	36,137	26,146	3,841	982	30,969
WV	245	18	4	-	-	4	2,260	164	65	12	4	81	26,779	3,937	2,046	661	228	2,935
WY	176	7	-	-	-	-	1,596	82	15	3	-	18	14,871	2,625	813	98	23	934
Other ²	31	6	3	2	2	7	497	92	89	31	15	135	11,070	923	1,168	320	69	1,557
Total	89,655	5,149	1,455	192	80	1,727	924,547	60,353	19,566	3,931	1,799	25,296	9,662,525	1,444,885	971,798	261,341	175,651	1,408,790

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.

