



## REFINANCE REPORT

July 2016

## July 2016 Highlights

- Total refinance volume decreased in July 2016 after increasing over the previous three months. Mortgage rates continued to decrease in July: the average interest rate on a 30-year fixed rate mortgage fell to 3.44 percent from 3.57 percent in June.

In July 2016:

- Borrowers completed 5,121 refinances through HARP, bringing total refinances from the inception of the program to 3,423,975.
- 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 July 2016:

- Borrowers with loan-to-value ratios greater than 105 percent accounted for 21 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 9 or more percent of total refinances in Florida and Georgia, more than double the 4 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 March 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.

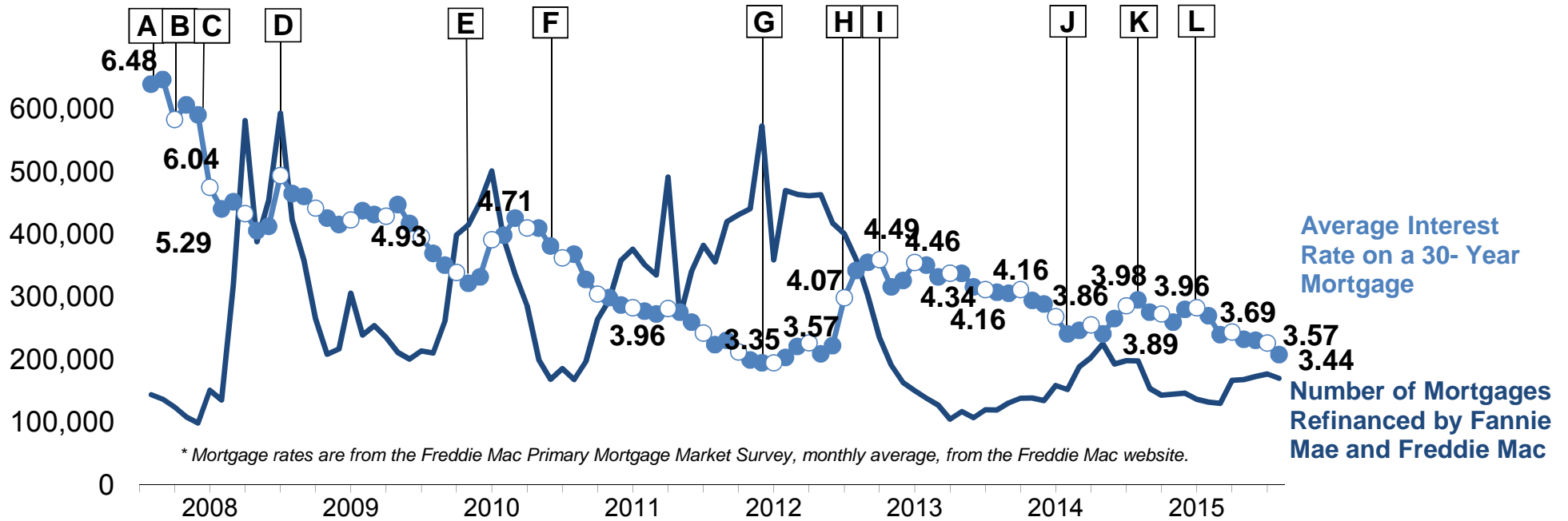
### HARP Eligibility

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 decreased in July 2016 after increasing over the previous three months. Mortgage rates continued to decrease in July: the average interest rate on a 30-year fixed rate mortgage fell to 3.44 percent from 3.57 percent in June.

### 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.



In July 2016, 5,121 refinances were completed through HARP, bringing total refinances through HARP from the inception<sup>1</sup> of the program to 3,423,975.

### Refinances Through July 2016

	July 2016	Year to Date 2016	2015	Inception to Date
<b>Total Refinances</b>				
Fannie Mae	101,407	669,050	1,187,887	14,514,700
Freddie Mac	68,916	449,265	897,049	9,097,588
Total	170,323	1,118,315	2,084,936	23,612,288
<b>Total HARP</b>				
Fannie Mae	3,272	27,018	65,562	2,025,808
Freddie Mac	1,849	16,400	44,549	1,398,167
Total	5,121	43,418	110,111	3,423,975
<b>HARP LTV &gt;80% -105%</b>				
Fannie Mae	2,708	21,561	50,962	1,442,021
Freddie Mac	1,497	12,589	33,224	963,366
Total	4,205	34,150	84,186	2,405,387
<b>HARP LTV &gt;105% -125%</b>				
Fannie Mae	414	3,730	9,596	327,319
Freddie Mac	247	2,591	7,559	259,809
Total	661	6,321	17,155	587,128
<b>HARP LTV &gt;125%</b>				
Fannie Mae	150	1,727	5,004	256,468
Freddie Mac	105	1,220	3,766	174,992
Total	255	2,947	8,770	431,460
<b>All Other Streamlined Refis</b>				
Fannie Mae	8,037	59,016	132,568	2,419,123
Freddie Mac	4,776	36,048	85,677	1,415,431
Total	12,813	95,064	218,245	3,834,554

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

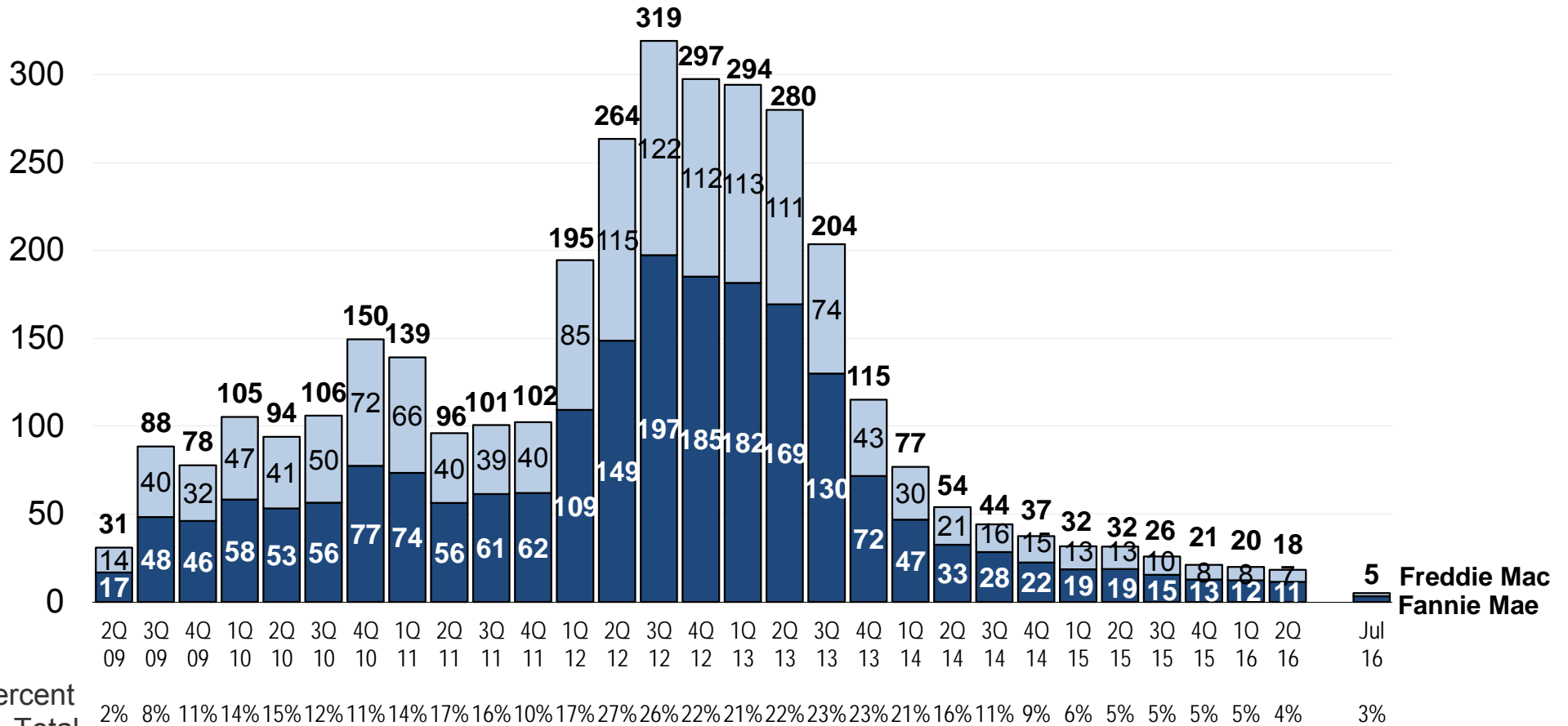
Source: FHFA (Fannie Mae and Freddie Mac)





In the July 2016, 5,121 loans were refinanced through HARP, representing 3 percent of total refinance volume during the month.

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



Percent of Total Refinances

Source: FHFA (Fannie Mae and Freddie Mac)



From inception<sup>1</sup> through July 2016, 2,864,738 loans refinanced through HARP were for primary residences, 108,839 were for second homes and 450,398 were for investment properties.

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

	Total	Primary Residence	Second Home	Investment Property
<b>Total HARP</b>				
Fannie Mae	2,025,808	1,672,207	61,227	292,374
Freddie Mac	1,398,167	1,192,531	47,612	158,024
Total	3,423,975	2,864,738	108,839	450,398
<b>HARP LTV &gt;80% -105%</b>				
Fannie Mae	1,442,021	1,214,860	44,504	182,657
Freddie Mac	963,366	839,789	31,079	92,498
Total	2,405,387	2,054,649	75,583	275,155
<b>HARP LTV &gt;105% -125%</b>				
Fannie Mae	327,319	263,403	8,763	55,153
Freddie Mac	259,809	216,073	8,966	34,770
Total	587,128	479,476	17,729	89,923
<b>HARP LTV &gt;125%</b>				
Fannie Mae	256,468	193,944	7,960	54,564
Freddie Mac	174,992	136,669	7,567	30,756
Total	431,460	330,613	15,527	85,320

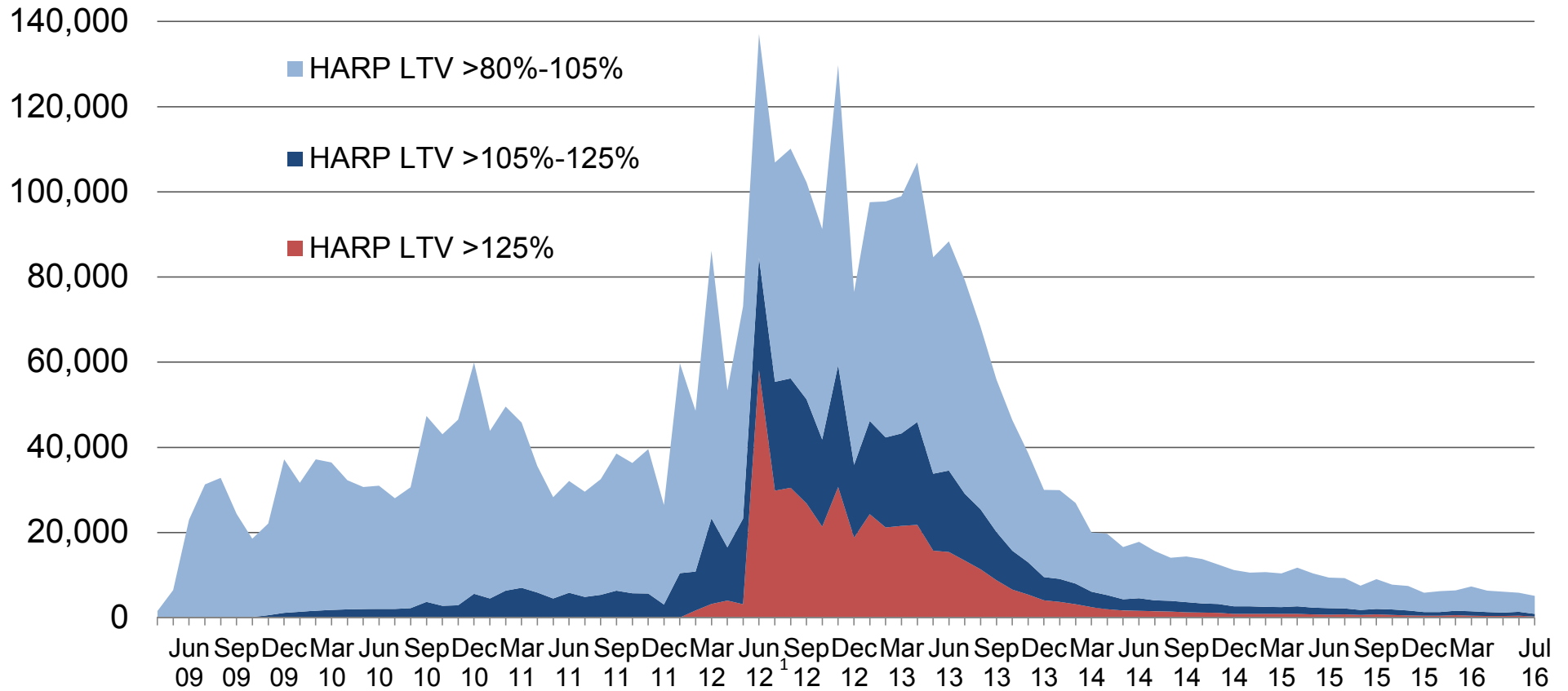
Source: FHFA (Fannie Mae and Freddie Mac)

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



In July 2016, 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



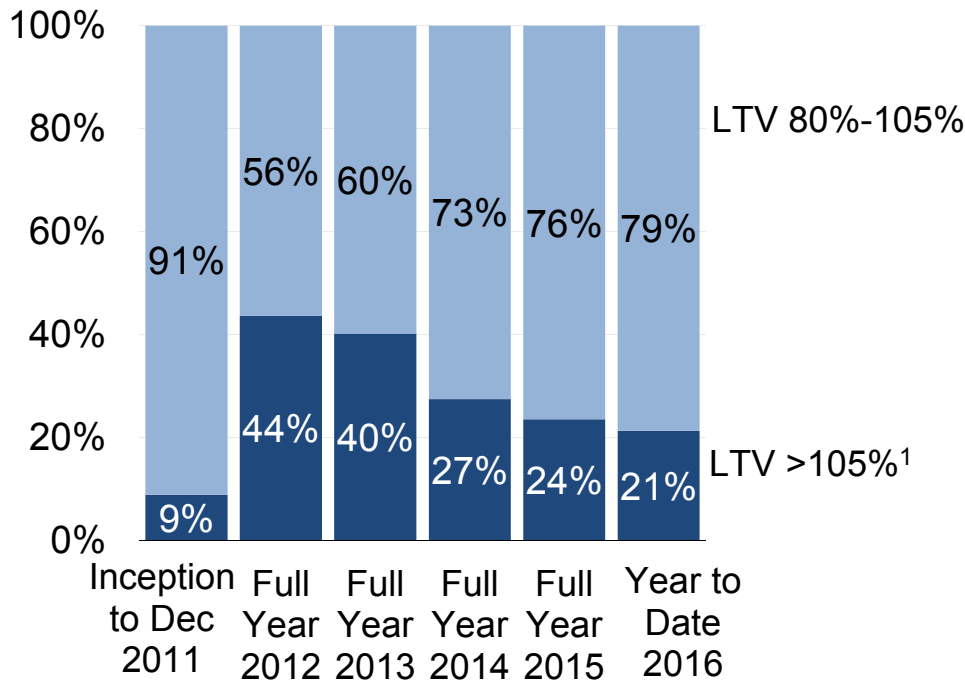
<sup>1</sup> The number of completed HARP refinances reported for deeply underwater borrowers increased sharply in June 2012 as further enhancements to HARP went into effect. Starting June 1, 2012, lenders became able to deliver loans with loan-to-value ratios greater than 125 percent refinanced through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

Source: FHFA (Fannie Mae and Freddie Mac)



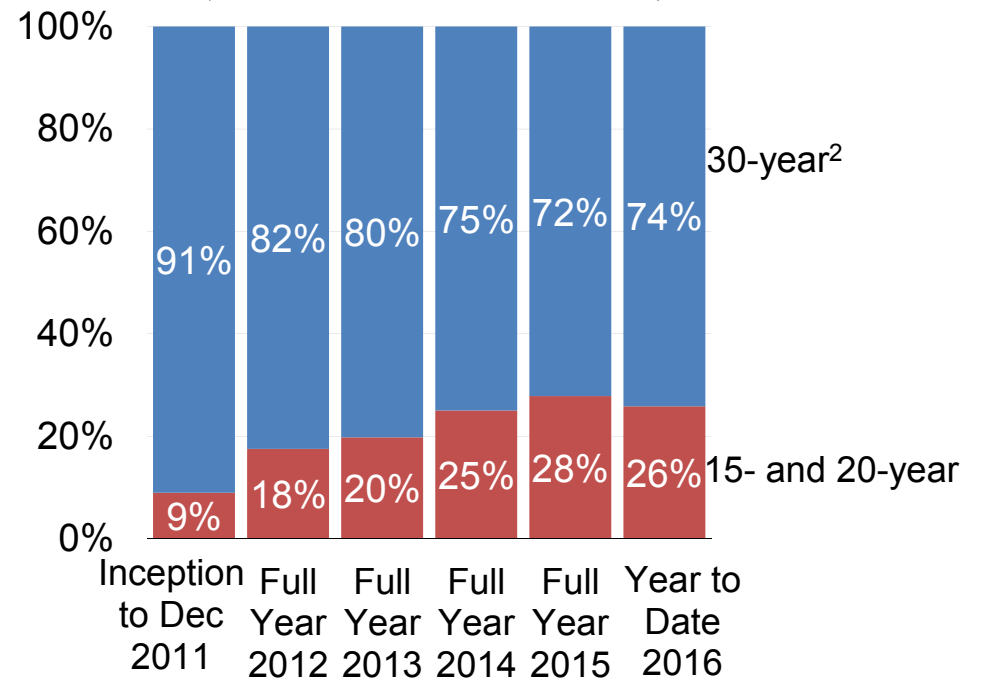
Year to date through July 2016, borrowers with loan-to-value ratios greater than 105 percent accounted for 21 percent of the volume of HARP loans. The proportion of HARP refinances for underwater borrowers (LTV greater than 105 percent) refinancing to shorter term mortgages accounted for 26 percent. Shorter term 15- and 20-year mortgages build equity faster than traditional 30-year mortgages.

Percentage of HARP Refinances by Loan-to-Value Ratio



<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>	7.7%			7.7%
	Loans Eligible for HARP <sup>3</sup>	14.0%			14.0%
June 2010	Loans Refinanced through HARP	8.7%	17.3%		9.3%
	Loans Eligible for HARP	9.9%	18.2%		11.5%
June 2011	Loans Refinanced through HARP	5.4%	10.1%		6.3%
	Loans Eligible for HARP	6.6%	11.1%		7.6%
June 2012	Loans Refinanced through HARP	2.2%	3.5%	6.2%	4.1%
	Loans Eligible for HARP	4.8%	7.3%	11.0%	6.5%
June 2013	Loans Refinanced through HARP	1.6%	2.7%	4.0%	2.3%
	Loans Eligible for HARP	4.5%	7.0%	9.6%	5.6%
June 2014	Loans Refinanced through HARP	2.0%	2.9%	3.6%	2.3%
	Loans Eligible for HARP	3.3%	5.3%	6.8%	4.0%

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 or 2014 (the refinance or eligibility date) through March 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 or 2014.

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 or 2014. 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.

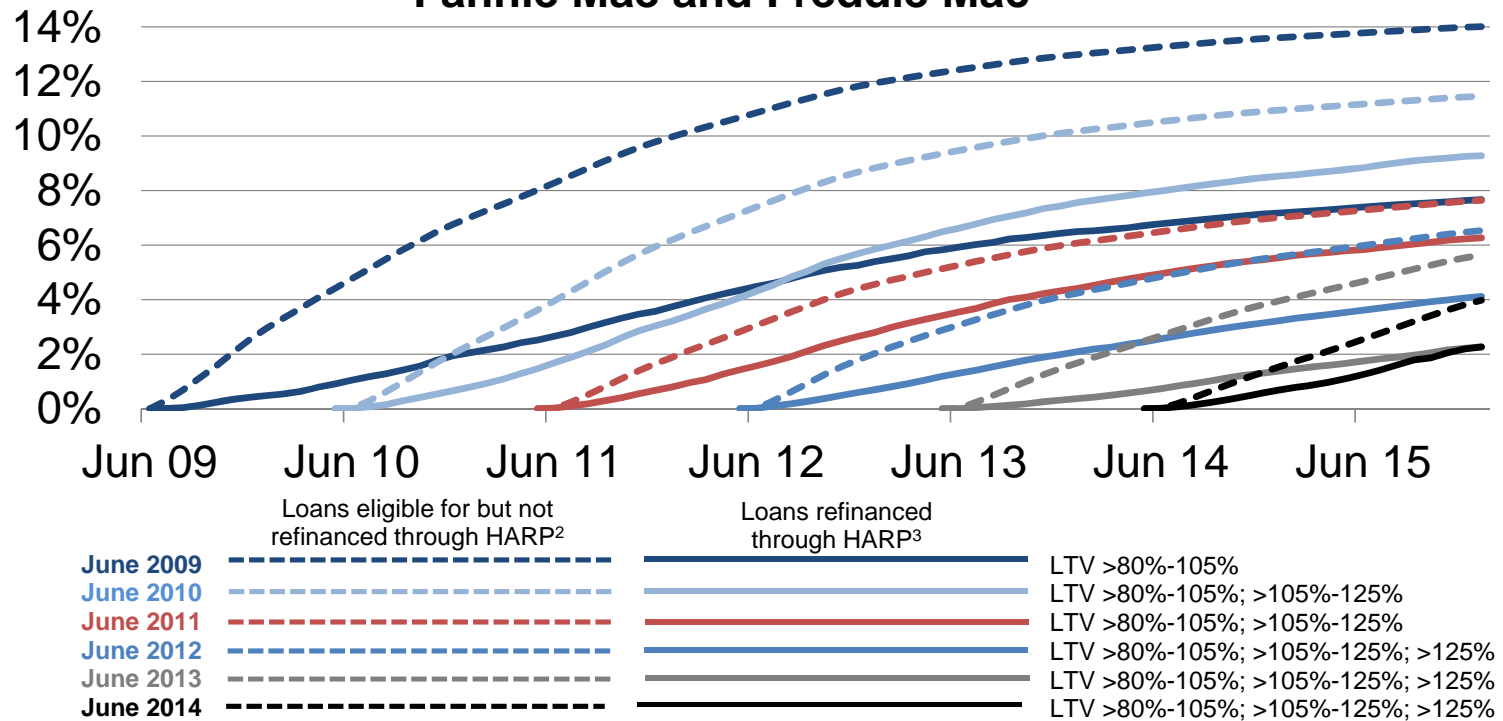
Fannie Mae defines a HARP eligible loan as being current on payments for the last 6 months with at most a single missed payment in the last 12 months for both HARP 1 and HARP 2 eligibility; Freddie Mac defines a HARP eligible loan as being current on payments for the last 12 months for HARP 1 (2009-2011)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



Source: FHFA (Fannie Mae and Freddie Mac)

Notes

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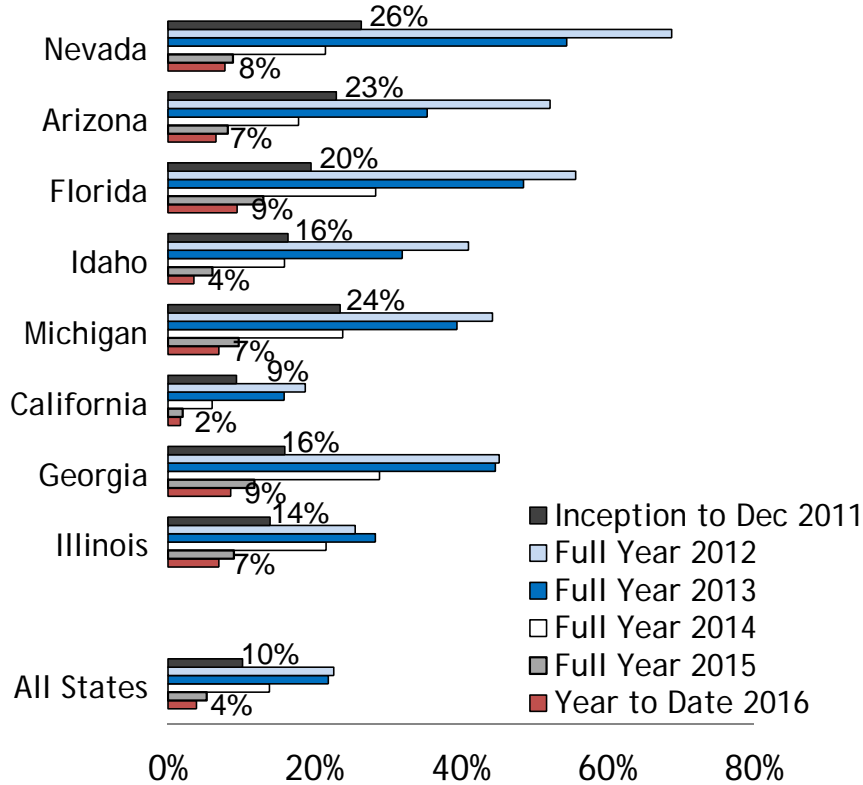
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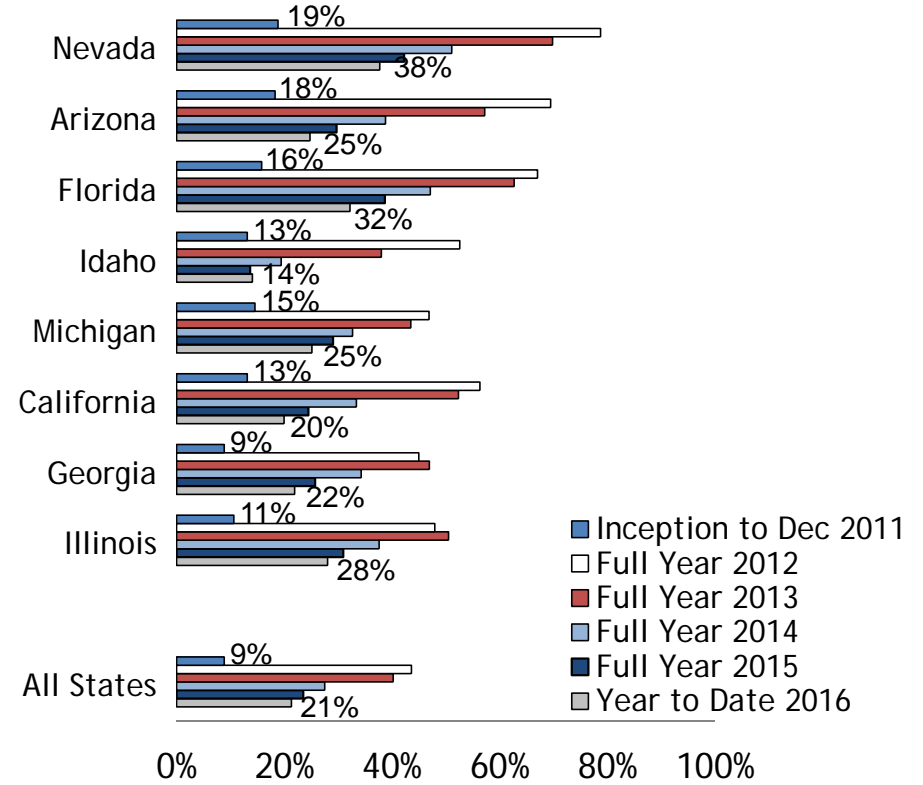
HARP continued to account for a substantial portion of total refinance volume in certain states. Year to date through July 2016, HARP refinances represented 9 percent or more of total refinances in Florida and Georgia, more than double the 4 percent of total refinances nationwide over the same period.

Underwater borrowers accounted for a large portion of HARP refinances in a number of states. Year to date through July 2016, underwater borrowers represented 32 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

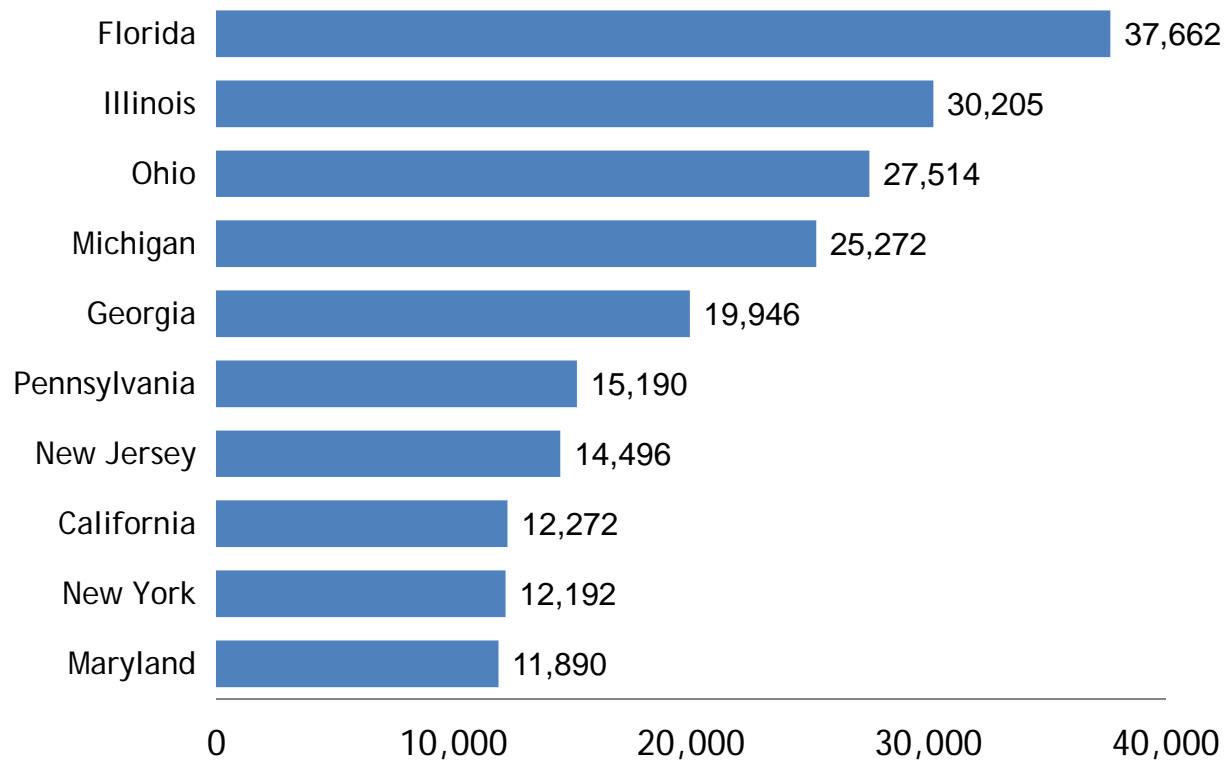


Source: FHFA (Fannie Mae and Freddie Mac)



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 323,367 as of March 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 March 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)

	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16
<b>Total Refinances</b>													
Fannie Mae	98,961	89,178	86,726	86,070	85,289	77,334	77,435	79,527	99,261	103,717	101,204	106,499	101,407
Freddie Mac	99,119	64,878	56,606	58,949	61,375	59,283	54,833	50,548	67,872	64,492	72,013	70,591	68,916
Total	198,080	154,056	143,332	145,019	146,664	136,617	132,268	130,075	167,133	168,209	173,217	177,090	170,323
<b>Total HARP</b>													
Fannie Mae	5,506	4,540	5,443	4,731	4,488	3,545	3,806	4,016	4,545	3,914	3,929	3,536	3,272
Freddie Mac	3,761	2,957	3,619	3,024	2,958	2,328	2,433	2,408	2,779	2,433	2,162	2,336	1,849
Total	9,267	7,497	9,062	7,755	7,446	5,873	6,239	6,424	7,324	6,347	6,091	5,872	5,121
<b>HARP LTV &gt;80% -105%</b>													
Fannie Mae	4,296	3,472	4,241	3,555	3,544	2,743	3,056	3,066	3,629	3,150	3,184	2,768	2,708
Freddie Mac	2,767	2,209	2,755	2,281	2,215	1,821	1,850	1,718	2,199	1,869	1,710	1,746	1,497
Total	7,063	5,681	6,996	5,836	5,759	4,564	4,906	4,784	5,828	5,019	4,894	4,514	4,205
<b>HARP LTV &gt;105% -125%</b>													
Fannie Mae	783	704	787	759	647	555	506	615	614	572	497	512	414
Freddie Mac	681	479	544	504	497	319	376	475	408	382	308	395	247
Total	1,464	1,183	1,331	1,263	1,144	874	882	1,090	1,022	954	805	907	661
<b>HARP LTV &gt;125%</b>													
Fannie Mae	427	364	415	417	297	247	244	335	302	192	248	256	150
Freddie Mac	313	269	320	239	246	188	207	215	172	182	144	195	105
Total	740	633	735	656	543	435	451	550	474	374	392	451	255
<b>All Other Streamlined Refis</b>													
Fannie Mae	10,199	9,128	10,666	9,085	9,806	7,079	7,998	8,040	9,493	8,824	8,667	7,957	8,037
Freddie Mac	7,682	6,563	6,556	6,190	5,930	4,541	4,786	4,496	6,042	5,384	5,215	5,349	4,776
Total	17,881	15,691	17,222	15,275	15,736	11,620	12,784	12,536	15,535	14,208	13,882	13,306	12,813

#### 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)

	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16
<b>Total Refinances</b>													
FRM 30 (incl FRM 25 & 40)	58,098	51,652	50,792	51,993	48,742	45,037	45,644	45,544	59,627	63,032	59,989	64,340	58,749
FRM 20	8,074	6,196	7,122	6,945	6,628	5,559	6,546	6,516	8,070	8,408	8,896	8,881	9,133
FRM 15	31,185	29,506	26,865	25,205	27,968	25,135	23,760	26,115	29,854	30,924	31,065	32,019	32,289
<b>HARP &gt;80-105 LTV</b>													
FRM 30 (incl FRM 25 & 40)	2,529	2,053	2,789	2,225	2,233	1,740	1,994	1,971	2,430	2,019	2,017	1,803	1,722
FRM 20	885	565	637	579	515	350	416	434	500	437	514	414	427
FRM 15	837	795	752	686	751	633	621	635	680	671	637	533	542
<b>HARP &gt;105-125 LTV</b>													
FRM 30 (incl FRM 25 & 40)	551	503	611	547	479	386	380	445	429	429	368	364	312
FRM 20	120	89	74	118	75	56	54	66	77	69	52	57	53
FRM 15	112	112	102	94	93	113	72	104	108	74	77	91	49
<b>HARP &gt; 125 LTV</b>													
FRM 30 (incl FRM 25 & 40)	299	256	317	301	236	188	168	258	251	122	200	190	138
FRM 20	77	38	48	40	25	40	14	27	33	20	17	21	4
FRM 15	51	70	50	76	36	19	62	50	18	50	31	45	8
<b>All Other Streamlined Refis</b>													
FRM 30 (incl FRM 25 & 40)	4,389	4,005	4,836	4,065	4,389	3,343	3,738	3,700	4,424	4,079	4,027	3,756	3,783
FRM 20	1,821	1,161	1,864	1,402	1,393	770	1,041	1,026	1,320	1,130	1,247	1,124	1,162
FRM 15	3,905	3,870	3,869	3,531	3,934	2,918	3,183	3,284	3,714	3,581	3,354	3,042	3,060





## Appendix: Data Tables

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

	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16
Total Refinances													
FRM 30 (incl FRM 25 & 40)	44,699	38,543	32,361	32,301	36,186	35,589	33,559	30,505	40,683	39,744	44,912	44,159	42,995
FRM 20	10,129	4,946	4,387	4,287	4,753	4,195	4,134	4,008	6,062	5,322	5,849	4,972	4,715
FRM 15	42,458	19,615	17,848	20,478	19,053	18,118	16,065	14,850	20,307	18,246	20,286	20,660	20,340
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	1,695	1,386	1,728	1,406	1,360	1,187	1,202	1,068	1,353	1,169	1,052	1,112	848
FRM 20	453	285	395	349	362	235	260	279	342	262	266	273	265
FRM 15	608	521	614	503	484	394	380	368	503	426	386	349	383
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	482	341	419	367	379	244	308	340	332	263	231	263	184
FRM 20	84	42	46	49	56	3	15	50	29	39	31	47	13
FRM 15	115	96	79	88	62	72	53	85	47	80	46	85	50
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	198	215	236	163	190	137	165	164	124	120	101	133	89
FRM 20	31	30	30	25	13	12	9	16	16	24	16	25	4
FRM 15	84	24	54	51	43	39	33	35	32	38	27	37	12
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	3,263	3,100	2,827	2,424	2,340	2,173	2,170	1,813	2,554	2,310	2,207	2,279	1,976
FRM 20	1,218	744	1,007	861	878	525	603	716	849	718	742	728	825
FRM 15	3,175	2,693	2,686	2,857	2,684	1,826	1,988	1,946	2,632	2,332	2,255	2,315	1,961



## Appendix: State Level Data Enterprises Refinance Activity by State - July 31, 2016

State	July 2016						Year-to-Date 2016						Inception to Date <sup>1</sup>					
	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% - 105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP
AK	317	25	3	-	-	3	2,112	215	14	-	1	15	53,645	9,594	2,225	32	10	2,267
AL	1,451	180	68	7	-	76	9,923	1,343	575	53	22	650	242,692	44,792	25,864	3,999	868	30,731
AR	853	98	24	-	-	24	5,668	687	163	13	-	176	136,771	27,614	11,826	1,686	316	13,828
AZ	4,729	346	193	48	12	253	30,647	2,371	1,516	392	107	2,015	556,757	84,444	81,262	38,304	43,822	163,388
CA	37,351	1,678	413	67	20	500	235,483	11,478	3,256	607	204	4,067	4,058,476	519,326	268,651	88,346	88,030	445,027
CO	6,737	325	10	3	-	13	42,907	2,429	166	16	3	185	661,088	119,173	52,915	4,889	1,091	58,895
CT	1,320	123	69	13	4	86	9,018	906	570	127	49	746	281,959	45,385	29,972	6,093	2,141	38,206
DC	434	49	3	1	-	4	2,919	308	24	3	-	27	62,621	8,516	3,049	346	172	3,567
DE	526	71	33	2	2	37	3,547	417	233	21	6	260	83,068	13,583	11,675	2,285	453	14,413
FL	7,945	869	418	95	48	561	53,272	6,336	3,403	1,020	596	5,019	949,163	187,265	149,303	71,639	99,613	320,555
GA	4,531	485	244	45	11	300	29,704	3,522	1,984	362	195	2,541	613,024	103,054	109,643	34,259	26,752	170,654
HI	738	60	7	1	1	9	4,619	465	76	9	5	90	99,825	13,478	7,397	1,295	586	9,278
IA	1,423	101	13	-	-	13	9,746	716	127	6	1	134	251,347	40,144	12,145	786	69	13,000
ID	986	80	24	1	-	25	6,615	580	201	24	9	234	131,890	20,739	19,580	6,711	3,535	29,286
IL	6,801	468	288	61	32	381	46,280	3,558	2,320	602	302	3,224	1,231,164	172,144	149,862	43,141	31,093	224,096
IN	2,462	263	65	7	7	79	17,695	2,065	523	48	27	598	450,504	76,439	42,836	4,240	682	47,758
KS	1,078	79	23	-	-	23	7,293	694	138	3	2	143	171,573	30,117	11,991	860	175	13,026
KY	1,427	128	23	-	1	24	9,768	904	193	8	6	207	248,375	38,345	14,395	821	115	15,331
LA	1,452	135	28	3	-	31	10,361	1,164	226	19	6	251	211,850	40,257	13,130	1,121	238	14,489
MA	4,317	259	76	8	3	87	29,457	1,905	607	65	14	686	732,458	71,652	53,548	8,510	2,240	64,298
MD	3,433	303	177	38	15	230	22,993	2,359	1,372	289	140	1,801	576,423	92,667	70,152	18,667	9,986	98,805
ME	473	49	14	1	-	15	3,211	362	141	15	2	158	88,001	13,914	8,723	1,018	149	9,890
MI	5,386	511	218	35	19	272	37,843	3,722	1,967	385	276	2,628	771,220	122,493	147,288	46,914	32,510	226,712
MN	3,905	273	106	8	3	117	24,560	2,251	829	94	12	935	568,907	95,758	89,169	19,543	6,660	115,372
MO	3,042	244	77	10	2	89	20,886	2,003	716	101	55	872	500,209	80,018	48,593	7,894	2,165	58,652
MS	741	93	27	-	2	29	4,903	574	211	18	11	240	102,524	20,052	10,166	1,386	397	11,949
MT	629	48	-	-	-	-	4,126	335	31	4	1	36	95,829	15,813	5,706	590	137	6,433
NC	4,304	440	128	10	2	140	28,574	3,460	980	119	29	1,128	681,941	142,530	75,966	9,861	1,605	87,432
ND	367	12	-	-	-	-	2,365	66	1	-	-	1	43,503	5,428	543	11	3	557
NE	937	67	8	-	-	8	6,382	488	70	1	-	71	146,812	27,128	7,776	299	26	8,101
NH	813	71	36	3	1	40	5,330	501	264	35	12	311	130,423	17,956	18,076	3,338	858	22,272
NJ	4,093	339	161	32	13	206	27,948	2,557	1,334	278	118	1,730	719,294	125,918	79,460	17,001	6,623	103,084
NM	698	98	33	4	1	38	5,110	725	307	27	5	339	125,178	23,811	15,957	2,372	265	18,594
NV	2,107	149	94	26	14	134	13,013	950	630	221	161	1,012	175,895	22,984	25,076	13,137	27,637	65,850
NY	4,475	582	107	9	6	122	30,549	3,838	820	145	50	1,015	854,912	184,191	63,284	8,487	2,364	74,135
OH	3,628	434	211	27	10	248	27,273	3,483	1,716	332	190	2,238	720,356	119,329	105,247	20,144	6,461	131,852
OK	1,064	110	9	-	-	9	7,436	712	112	7	5	124	156,287	26,585	8,778	331	68	9,177
OR	3,291	207	47	2	1	50	22,306	1,665	363	35	4	402	412,523	79,375	55,702	12,645	4,845	73,192
PA	4,060	434	151	21	6	178	27,778	3,512	1,165	182	72	1,419	751,232	142,612	65,226	8,229	2,149	75,604
RI	489	37	29	5	4	38	3,167	255	195	49	21	265	78,554	8,777	9,622	3,166	1,761	14,549
SC	2,115	252	76	9	3	88	12,951	1,543	606	91	42	739	281,795	47,588	34,063	6,656	2,864	43,583
SD	387	21	1	-	-	1	2,614	154	8	1	4	13	61,613	11,050	1,581	38	11	1,630
TN	2,419	213	49	4	-	53	16,307	1,763	364	33	13	410	347,249	62,628	32,538	4,295	888	37,721
TX	11,544	913	41	1	-	42	72,553	7,074	388	16	8	412	1,202,499	251,108	72,382	4,627	557	77,566
UT	2,802	103	18	-	-	18	18,447	979	210	8	4	222	301,742	40,325	34,589	6,680	1,539	42,808
VA	4,918	402	160	21	3	184	31,211	2,957	1,278	177	49	1,504	767,688	127,834	79,947	15,938	4,312	100,197
VT	251	18	3	-	1	4	1,971	167	67	3	1	71	60,764	7,041	2,712	196	22	2,930
WA	5,917	317	96	6	1	103	38,461	2,623	751	83	10	844	786,660	137,394	99,648	23,994	9,483	133,125
WI	4,137	189	79	13	4	96	23,869	1,422	661	90	52	803	708,355	96,612	55,096	7,807	2,287	65,190
WV	371	30	8	3	-	11	2,617	216	86	14	6	106	61,014	9,721	4,731	1,251	511	6,493
WY	358	24	3	-	-	3	2,436	165	24	2	-	26	47,554	8,036	2,591	259	79	2,929
Other <sup>2</sup>	291	8	13	11	2	26	2,091	120	168	68	39	275	57,082	1,817	3,730	991	237	4,958
<b>Total</b>	<b>170,323</b>	<b>12,813</b>	<b>4,205</b>	<b>661</b>	<b>255</b>	<b>5,121</b>	<b>1,118,315</b>	<b>95,064</b>	<b>34,150</b>	<b>6,321</b>	<b>2,947</b>	<b>43,418</b>	<b>23,612,288</b>	<b>3,834,554</b>	<b>2,405,387</b>	<b>587,128</b>	<b>431,460</b>	<b>3,423,975</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 - July 31, 2016

State	July 2016						Year-to-Date 2016						Inception to Date <sup>1</sup>					
	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP
AK	166	15	2	-	-	2	1,165	113	6	-	-	6	31,803	5,356	1,298	21	8	1,327
AL	975	115	43	5	-	48	6,355	882	386	29	8	423	165,282	30,735	17,085	2,540	555	20,180
AR	492	68	17	-	-	17	3,263	426	95	5	-	100	86,528	19,171	7,444	952	201	8,597
AZ	2,757	219	113	28	6	147	18,319	1,482	919	235	66	1,220	341,954	51,463	49,404	21,217	27,401	98,022
CA	22,044	1,105	282	41	12	335	142,139	7,649	2,091	363	131	2,585	2,623,764	343,541	171,001	49,753	51,954	272,708
CO	4,113	218	6	2	-	8	26,148	1,498	105	11	3	119	424,066	77,081	32,494	2,944	662	36,100
CT	797	80	49	11	2	62	5,328	589	382	82	25	489	173,965	30,303	19,032	3,663	1,369	24,064
DC	239	38	3	1	-	4	1,713	208	20	3	-	23	41,136	6,016	1,956	212	93	2,261
DE	307	42	21	1	1	23	2,091	248	132	9	4	145	51,081	8,870	7,156	1,413	320	8,889
FL	4,596	529	268	58	33	359	31,564	3,802	2,225	633	374	3,232	587,868	117,390	92,784	41,289	61,138	195,211
GA	2,771	291	154	30	6	190	17,737	2,129	1,191	203	108	1,502	372,298	66,317	67,689	18,732	14,944	101,365
HI	411	35	5	1	1	7	2,726	334	53	6	2	61	67,537	9,936	4,748	744	380	5,872
IA	891	72	8	-	-	8	6,084	437	85	3	-	88	157,631	23,098	6,669	459	50	7,178
ID	612	52	17	-	-	17	4,168	346	137	15	6	158	80,605	12,207	11,591	3,702	2,205	17,498
IL	3,819	286	185	32	23	240	25,570	2,106	1,388	326	185	1,899	711,123	108,673	86,869	21,912	16,211	124,992
IN	1,281	149	42	4	1	47	9,316	1,209	322	28	10	360	231,535	44,558	22,814	2,303	390	25,507
KS	572	46	15	-	-	15	3,966	414	88	1	-	89	91,871	18,013	7,149	529	121	7,799
KY	713	77	15	-	-	15	4,794	536	116	4	1	121	115,000	20,883	7,045	388	64	7,497
LA	833	85	14	1	-	15	6,305	786	126	6	2	134	144,636	28,353	8,031	572	138	8,741
MA	2,444	164	49	4	2	55	17,218	1,254	394	38	10	442	445,834	53,231	33,079	4,658	1,346	39,083
MD	1,968	173	113	27	10	150	13,714	1,334	896	181	94	1,171	346,714	55,678	42,516	10,778	6,308	59,602
ME	247	28	10	-	-	10	1,777	233	90	7	1	98	47,286	9,081	5,309	670	96	6,075
MI	3,144	310	145	17	10	172	22,226	2,127	1,230	203	139	1,572	451,118	72,627	87,517	24,883	18,052	130,452
MN	2,406	147	69	3	2	74	14,715	1,152	497	51	7	555	307,639	45,341	44,738	9,376	3,720	57,834
MO	1,807	138	51	8	-	59	12,089	1,164	407	52	22	481	289,237	51,539	27,859	4,360	1,142	33,361
MS	508	59	20	-	-	20	3,416	409	149	14	4	167	76,474	15,436	6,980	915	294	8,189
MT	375	31	-	-	-	-	2,418	204	27	2	-	29	62,326	10,029	3,571	346	104	4,021
NC	2,463	280	73	5	2	80	16,240	2,092	560	60	12	632	386,875	85,131	42,903	5,336	889	49,128
ND	214	9	-	-	-	-	1,430	38	1	-	-	1	26,226	2,930	317	8	1	326
NE	652	40	7	-	-	7	4,494	301	54	-	-	54	96,127	16,376	4,977	218	18	5,213
NH	487	47	27	1	1	29	3,087	330	177	18	7	202	75,485	11,876	10,741	1,847	528	13,116
NJ	2,454	236	107	24	7	138	16,986	1,660	877	187	74	1,138	457,743	79,945	50,302	9,859	4,101	64,262
NM	432	63	25	-	1	26	3,180	448	192	16	2	210	81,448	16,140	9,653	1,464	176	11,293
NV	1,235	88	55	13	7	75	7,922	567	413	132	94	639	109,627	14,322	15,996	7,764	16,581	40,341
NY	2,645	353	67	7	4	78	18,362	2,448	532	94	32	658	538,257	114,318	38,018	4,941	1,493	44,452
OH	1,979	248	118	14	4	136	14,353	2,049	1,104	182	93	1,379	374,319	71,213	57,797	10,520	3,526	71,843
OK	659	73	3	-	-	3	4,767	483	60	5	-	66	103,362	17,810	4,828	185	45	5,058
OR	1,881	119	30	2	-	32	13,252	1,016	235	26	-	261	244,437	46,904	32,344	7,139	3,000	42,483
PA	2,496	273	100	18	3	121	17,023	2,107	748	108	53	909	467,963	86,775	38,562	4,961	1,357	44,880
RI	269	25	18	3	3	24	1,720	152	119	33	13	165	47,597	5,945	6,115	1,804	1,101	9,020
SC	1,286	167	42	5	2	49	7,790	960	374	48	25	447	173,375	31,913	20,380	3,893	1,738	26,011
SD	257	11	1	-	-	1	1,833	100	6	-	-	9	44,831	6,148	929	27	9	965
TN	1,413	141	38	3	-	41	9,399	1,153	222	19	5	246	219,582	41,633	20,185	2,722	639	23,546
TX	7,769	608	30	1	-	31	47,335	4,670	269	10	4	283	814,612	162,617	47,553	3,235	367	51,155
UT	1,654	62	13	-	-	13	10,952	573	130	6	1	137	176,614	25,306	19,644	3,562	911	24,117
VA	2,835	264	101	17	2	120	18,664	1,881	819	109	34	962	468,254	80,619	49,212	9,390	2,862	61,464
VT	100	6	-	-	-	-	857	102	32	-	-	32	30,387	4,171	1,411	107	11	1,529
WA	3,367	192	65	6	1	72	23,288	1,607	495	63	8	566	489,955	89,020	60,138	13,579	6,018	79,735
WI	2,865	122	53	9	2	64	14,959	919	409	48	31	488	445,889	60,839	29,089	3,985	1,315	34,389
WV	217	18	7	3	-	10	1,439	118	46	8	3	57	35,562	5,868	2,714	596	284	3,594
WY	234	15	1	-	-	1	1,589	117	16	-	-	16	33,608	5,452	1,785	162	56	2,003
Other 2	256	5	11	9	2	22	1,805	54	114	48	30	192	46,254	926	2,600	684	176	3,460
<b>Total</b>	<b>101,407</b>	<b>8,037</b>	<b>2,708</b>	<b>414</b>	<b>150</b>	<b>3,272</b>	<b>669,050</b>	<b>59,016</b>	<b>21,561</b>	<b>3,730</b>	<b>1,727</b>	<b>27,018</b>	<b>14,514,700</b>	<b>2,419,123</b>	<b>1,442,021</b>	<b>327,319</b>	<b>256,468</b>	<b>2,025,808</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 - July 31, 2016

State	July 2016						Year-to-Date 2016						Inception to Date <sup>1</sup>					
	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP
AK	151	10	1	-	-	1	947	102	8	-	1	9	21,842	4,238	927	11	2	940
AL	476	65	25	2	1	28	3,568	461	189	24	14	227	77,410	14,057	8,779	1,459	313	10,551
AR	361	30	7	-	-	7	2,405	261	68	8	-	76	50,243	8,443	4,382	734	115	5,231
AZ	1,972	127	80	20	6	106	12,328	889	597	157	41	795	214,803	32,981	31,858	17,087	16,421	65,366
CA	15,307	573	131	26	8	165	93,344	3,829	1,165	244	73	1,482	1,434,712	175,785	97,650	38,593	36,076	172,319
CO	2,624	107	4	1	-	5	16,759	931	61	5	-	66	237,022	42,092	20,421	1,945	429	22,795
CT	523	43	20	2	2	24	3,690	317	188	45	24	257	107,994	15,082	10,940	2,430	772	14,142
DC	195	11	-	-	-	-	1,206	100	4	-	-	4	21,485	2,500	1,093	134	79	1,306
DE	219	29	12	1	1	14	1,456	169	101	12	2	115	31,987	4,713	4,519	872	133	5,524
FL	3,349	340	150	37	15	202	21,708	2,534	1,178	387	222	1,787	361,295	69,875	56,519	30,350	38,475	125,344
GA	1,760	194	90	15	5	110	11,967	1,393	793	159	87	1,039	240,726	36,737	41,954	15,527	11,808	69,289
HI	327	25	2	-	-	2	1,893	131	23	3	3	29	32,288	3,542	2,649	551	206	3,406
IA	532	29	5	-	-	5	3,662	279	42	3	1	46	93,716	17,046	5,476	327	19	5,822
ID	374	28	7	1	-	8	2,447	234	64	9	3	76	51,285	8,532	7,989	3,009	1,330	12,328
IL	2,982	182	103	29	9	141	20,710	1,452	932	276	117	1,325	520,041	63,471	62,993	21,229	14,882	99,104
IN	1,181	114	23	3	6	32	8,379	856	201	20	17	238	218,969	31,881	20,022	1,937	292	22,251
KS	506	33	8	-	-	8	3,327	280	50	2	2	54	79,702	12,104	4,842	331	54	5,227
KY	714	51	8	-	1	9	4,974	368	77	4	5	86	133,375	17,462	7,350	433	51	7,834
LA	619	50	14	2	-	16	4,056	378	100	13	4	117	67,214	11,904	5,099	549	100	5,748
MA	1,873	95	27	4	1	32	12,239	651	213	27	4	244	286,624	18,421	20,469	3,852	894	25,215
MD	1,465	130	64	11	5	80	9,279	1,025	476	108	46	630	229,709	36,989	27,636	7,889	3,678	39,203
ME	226	21	4	1	-	5	1,434	129	51	8	1	60	40,715	4,833	3,414	348	53	3,815
MI	2,242	201	73	18	9	100	15,617	1,595	737	182	137	1,056	320,102	49,866	59,771	22,031	14,458	96,260
MN	1,499	126	37	5	1	43	9,845	1,099	332	43	5	380	261,268	50,417	44,431	10,167	2,940	57,538
MO	1,235	106	26	2	2	30	8,797	839	309	49	33	391	210,972	28,479	20,734	3,534	1,023	25,291
MS	233	34	7	-	2	9	1,487	165	62	4	7	73	26,050	4,616	3,186	471	103	3,760
MT	254	17	-	-	-	9	1,708	131	4	2	1	7	33,503	5,784	2,135	244	33	2,412
NC	1,841	160	55	5	-	60	12,334	1,368	420	59	17	496	295,066	57,399	33,063	4,525	716	38,304
ND	153	3	-	-	-	-	935	28	-	-	-	-	17,277	2,498	226	3	2	231
NE	285	27	1	-	-	1	1,888	187	16	1	-	17	50,685	10,752	2,799	81	8	2,888
NH	326	24	9	2	-	11	2,243	171	87	17	5	109	54,938	6,080	7,335	1,491	330	9,156
NJ	1,639	103	54	8	6	68	10,962	897	457	91	44	592	261,551	45,973	29,158	7,142	2,522	38,822
NM	266	35	8	4	-	12	1,930	277	115	11	3	129	43,730	7,671	6,304	908	89	7,301
NV	872	61	39	13	7	59	5,091	383	217	89	67	373	66,268	8,662	9,080	5,373	11,056	25,509
NY	1,830	229	40	2	2	44	12,187	1,390	288	51	18	357	316,655	69,873	25,266	3,546	871	29,683
OH	1,649	186	93	13	6	112	12,920	1,434	612	150	97	859	346,037	48,116	47,450	9,624	2,935	60,009
OK	405	37	6	-	-	6	2,669	229	52	2	4	58	52,925	8,775	3,950	146	23	4,119
OR	1,410	88	17	-	1	18	9,054	649	128	9	4	141	168,086	32,471	23,358	5,506	1,845	30,709
PA	1,564	161	51	3	3	57	10,755	1,405	417	74	19	510	283,269	55,837	26,664	3,268	792	30,724
RI	220	12	11	2	1	14	1,447	103	76	16	8	100	30,957	2,832	3,507	1,362	660	5,529
SC	829	85	34	4	1	39	5,161	583	232	43	17	292	108,420	15,675	13,683	2,763	1,126	17,572
SD	130	10	-	-	-	-	781	54	2	1	1	4	16,782	4,902	652	11	2	665
TN	1,006	72	11	1	-	12	6,908	610	142	14	8	164	127,667	20,995	12,353	1,573	249	14,175
TX	3,775	305	11	-	-	11	25,218	2,404	119	6	4	129	387,887	88,491	24,829	1,392	190	26,411
UT	1,148	41	5	-	-	5	7,495	406	80	2	3	85	125,128	15,019	14,945	3,118	628	18,691
VA	2,083	138	59	4	1	64	12,547	1,076	459	68	15	542	299,434	47,215	30,735	6,548	1,450	38,733
VT	151	12	3	-	1	4	1,114	65	35	3	1	39	30,377	2,870	1,301	89	11	1,401
WA	2,550	125	31	-	-	31	15,173	1,016	256	20	2	278	296,705	48,374	39,510	10,415	3,465	53,390
WI	1,272	67	26	4	2	32	8,910	503	252	42	21	315	262,466	35,773	26,007	3,822	972	30,801
WV	154	12	1	-	-	1	1,178	98	40	6	3	49	25,452	3,853	2,017	655	227	2,899
WY	124	9	2	-	-	2	847	48	8	2	-	10	13,946	2,584	806	97	23	926
Other 2	35	3	2	2	-	4	286	66	54	20	9	83	10,828	891	1,130	307	61	1,498
<b>Total</b>	<b>68,916</b>	<b>4,776</b>	<b>1,497</b>	<b>247</b>	<b>105</b>	<b>1,849</b>	<b>449,265</b>	<b>36,048</b>	<b>12,589</b>	<b>2,591</b>	<b>1,220</b>	<b>16,400</b>	<b>9,097,588</b>	<b>1,415,431</b>	<b>963,366</b>	<b>259,809</b>	<b>174,992</b>	<b>1,398,167</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.

