



REFINANCE REPORT

November 2016

November 2016 Highlights

- Total refinance volume rose in November 2016 as mortgage rates in October remained near lows last observed in 2013. Mortgage rates increased by over a quarter percent in November: the average interest rate on a 30-year fixed rate mortgage was 3.77 percent.

In November 2016:

- Borrowers completed 4,530 refinances through HARP, bringing total refinances from the inception of the program to 3,442,967.
- HARP volume represented 2 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 November 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 6 or more percent of total refinances in Nevada, Florida, and Georgia, double the 3 percent of total refinances nationwide over the same period.
- Borrowers who refinanced through HARP had a lower delinquency rate compared to borrowers eligible for HARP who did not refinance through the program.
- Ten states accounted for over 60 percent of the nation's HARP eligible loans with a refinance incentive as of June 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

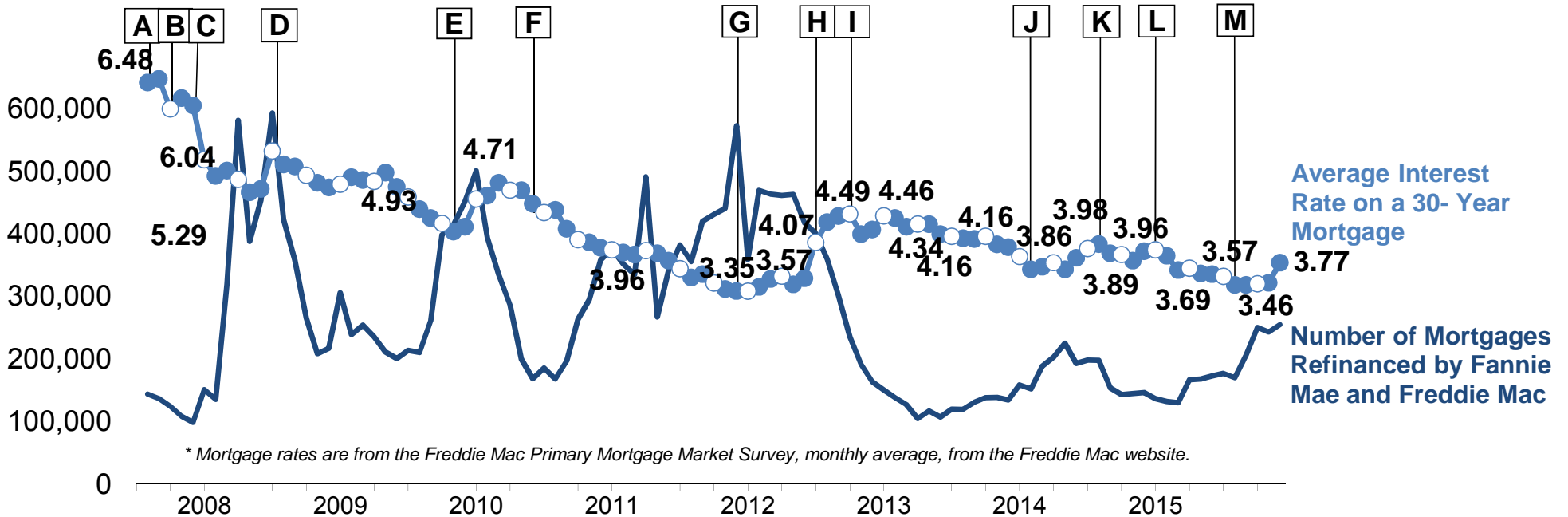
Below are the basic HARP eligibility criteria:

- 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 rose in November 2016 as mortgage rates in October remained near lows last observed in 2013. Mortgage rates increased by over a quarter percent in November: the average interest rate on a 30-year fixed rate mortgage was 3.77 percent.

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.



In November 2016, 4,530 refinances were completed through HARP, bringing total refinances through HARP from the inception¹ of the program to 3,442,967.

Refinances Through November 2016

	November 2016	Year to Date 2016	2015	Inception to Date
Total Refinances				
Fannie Mae	153,446	1,248,166	1,187,887	15,093,816
Freddie Mac	<u>101,883</u>	<u>825,602</u>	<u>897,049</u>	<u>9,473,925</u>
Total	<u>255,329</u>	<u>2,073,768</u>	<u>2,084,936</u>	<u>24,567,741</u>
Total HARP				
Fannie Mae	2,864	38,871	65,562	2,037,661
Freddie Mac	<u>1,666</u>	<u>23,539</u>	<u>44,549</u>	<u>1,405,306</u>
Total	<u>4,530</u>	<u>62,410</u>	<u>110,111</u>	<u>3,442,967</u>
HARP LTV >80% -105%				
Fannie Mae	2,421	31,361	50,962	1,451,821
Freddie Mac	<u>1,336</u>	<u>18,251</u>	<u>33,224</u>	<u>969,028</u>
Total	<u>3,757</u>	<u>49,612</u>	<u>84,186</u>	<u>2,420,849</u>
HARP LTV >105% -125%				
Fannie Mae	328	5,188	9,596	328,777
Freddie Mac	<u>238</u>	<u>3,613</u>	<u>7,559</u>	<u>260,831</u>
Total	<u>566</u>	<u>8,801</u>	<u>17,155</u>	<u>589,608</u>
HARP LTV >125%				
Fannie Mae	115	2,322	5,004	257,063
Freddie Mac	<u>92</u>	<u>1,675</u>	<u>3,766</u>	<u>175,447</u>
Total	<u>207</u>	<u>3,997</u>	<u>8,770</u>	<u>432,510</u>
All Other Streamlined Refis				
Fannie Mae	8,544	91,661	132,566	2,451,766
Freddie Mac	<u>5,154</u>	<u>55,972</u>	<u>85,677</u>	<u>1,435,355</u>
Total	<u>13,698</u>	<u>147,633</u>	<u>218,243</u>	<u>3,887,121</u>

¹ Inception - April 1, 2009

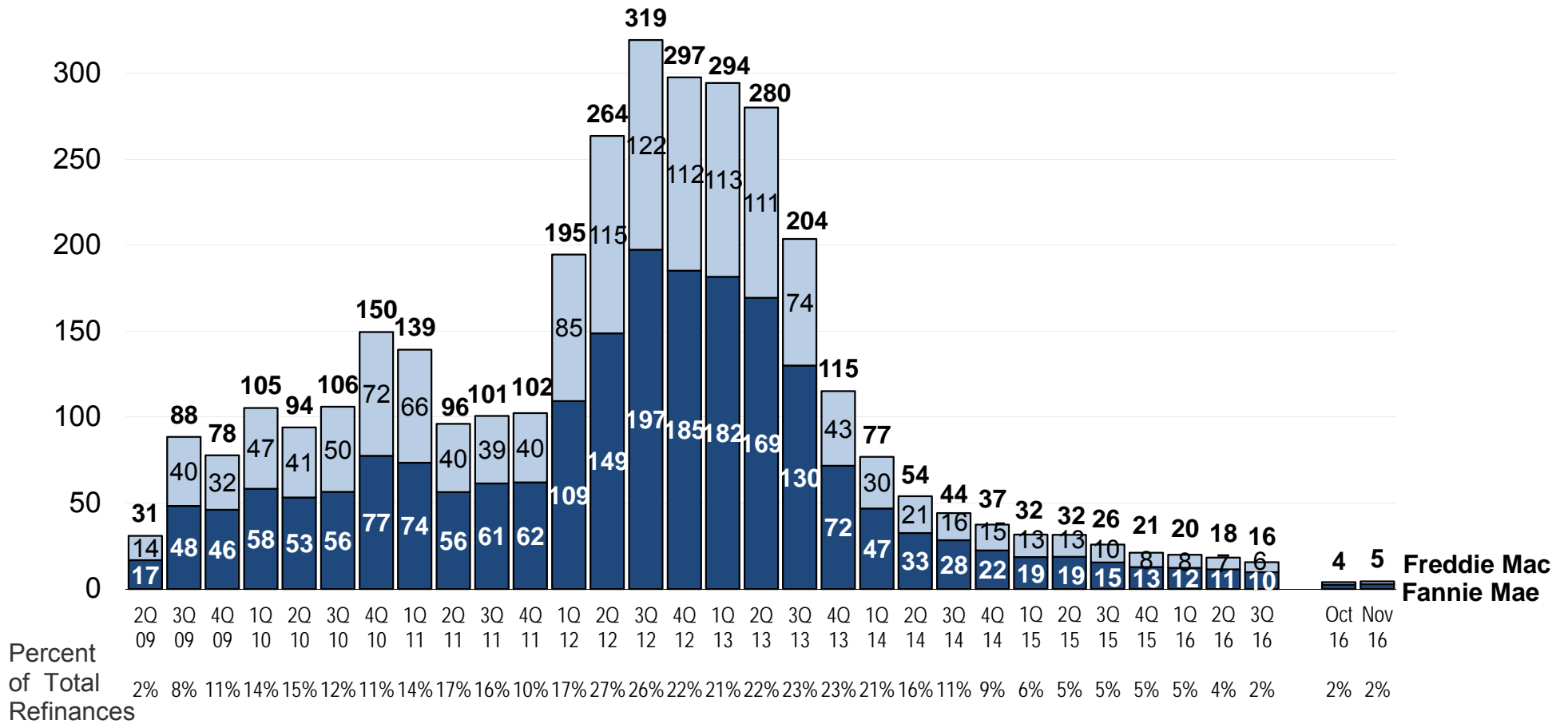
Source: FHFA (Fannie Mae and Freddie Mac)



In November 2016, 4,530 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 November 2016, 2,879,864 loans refinanced through HARP were for primary residences, 109,374 were for second homes and 453,729 were for investment properties.

HARP Loans by Property Type Inception through November 2016

	Total	Primary Residence	Second Home	Investment Property
Total HARP				
Fannie Mae	2,037,661	1,681,750	61,500	294,411
Freddie Mac	1,405,306	1,198,114	47,874	159,318
Total	<u>3,442,967</u>	<u>2,879,864</u>	<u>109,374</u>	<u>453,729</u>
HARP LTV >80% -105%				
Fannie Mae	1,451,821	1,222,900	44,723	184,198
Freddie Mac	<u>969,028</u>	<u>844,332</u>	<u>31,261</u>	<u>93,435</u>
Total	<u>2,420,849</u>	<u>2,067,232</u>	<u>75,984</u>	<u>277,633</u>
HARP LTV >105% -125%				
Fannie Mae	328,777	264,490	8,802	55,485
Freddie Mac	<u>260,831</u>	<u>216,821</u>	<u>9,023</u>	<u>34,987</u>
Total	<u>589,608</u>	<u>481,311</u>	<u>17,825</u>	<u>90,472</u>
HARP LTV >125%				
Fannie Mae	257,063	194,360	7,975	54,728
Freddie Mac	<u>175,447</u>	<u>136,961</u>	<u>7,590</u>	<u>30,896</u>
Total	<u>432,510</u>	<u>331,321</u>	<u>15,565</u>	<u>85,624</u>

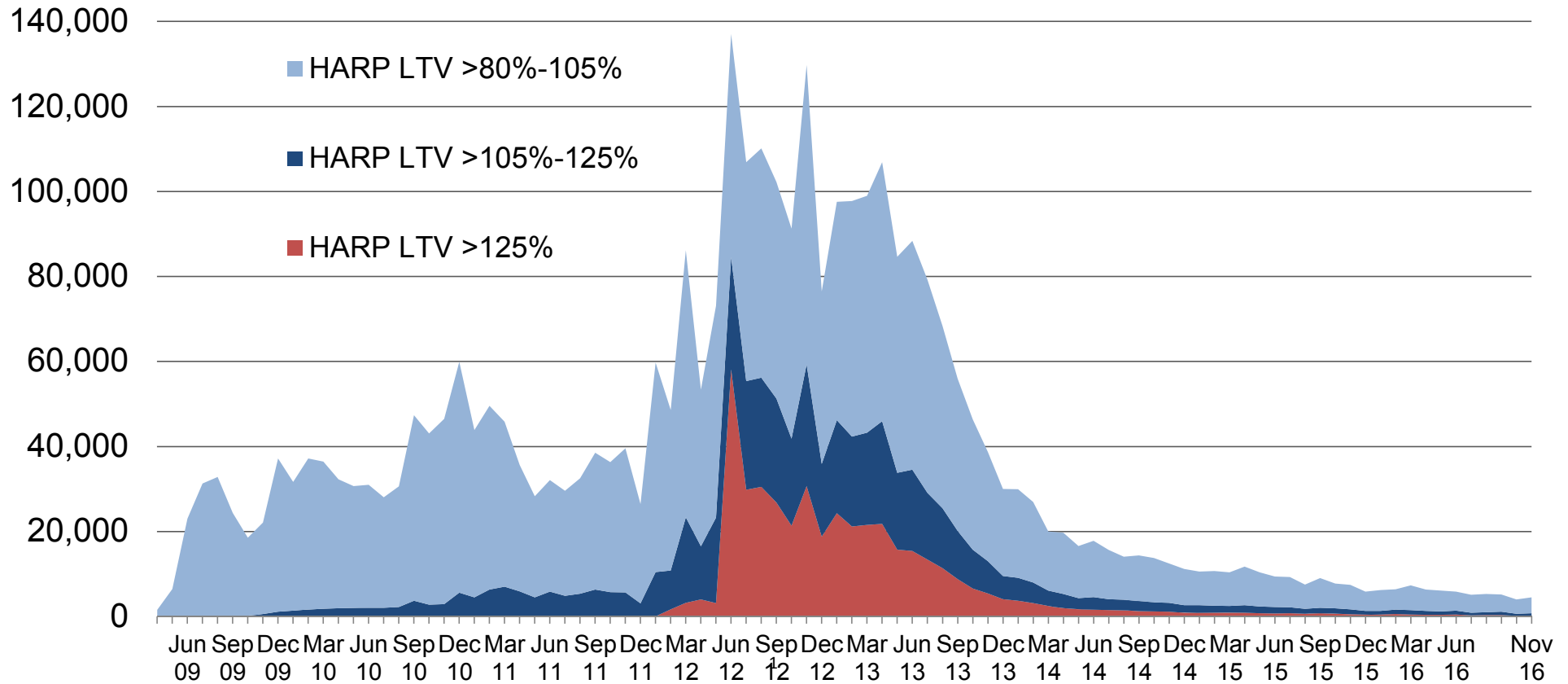
Source: FHFA (Fannie Mae and Freddie Mac)

¹Inception - April 1, 2009



In November 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



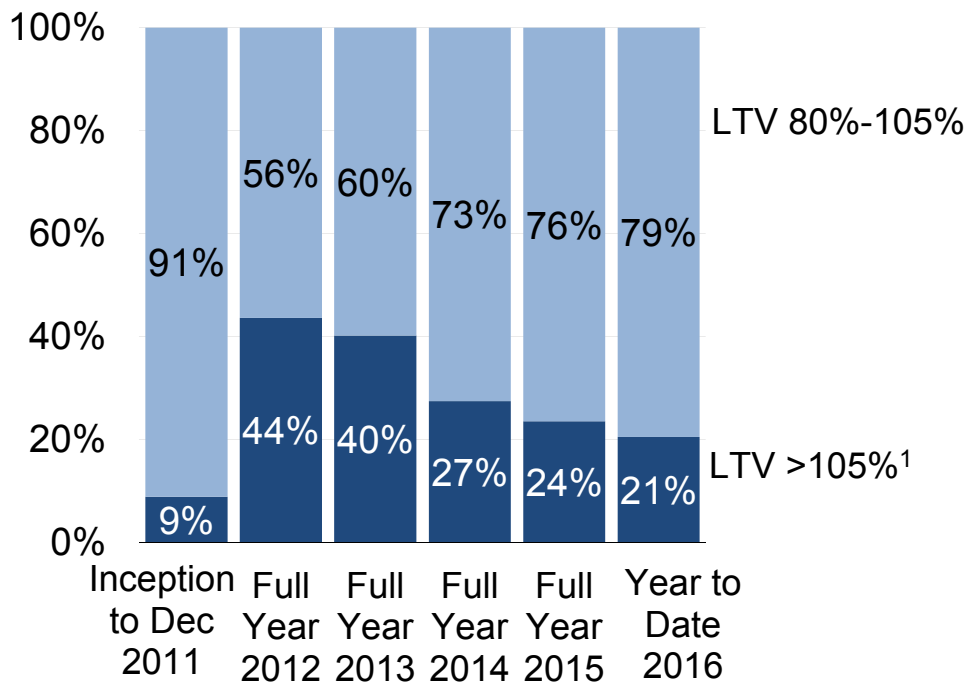
¹ The number of completed HARP refinances reported for deeply underwater borrowers increased sharply in June 2012 as further enhancements to HARP went into effect. Starting June 1, 2012, lenders became able to deliver loans with loan-to-value ratios greater than 125 percent refinanced through HARP to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

Source: FHFA (Fannie Mae and Freddie Mac)



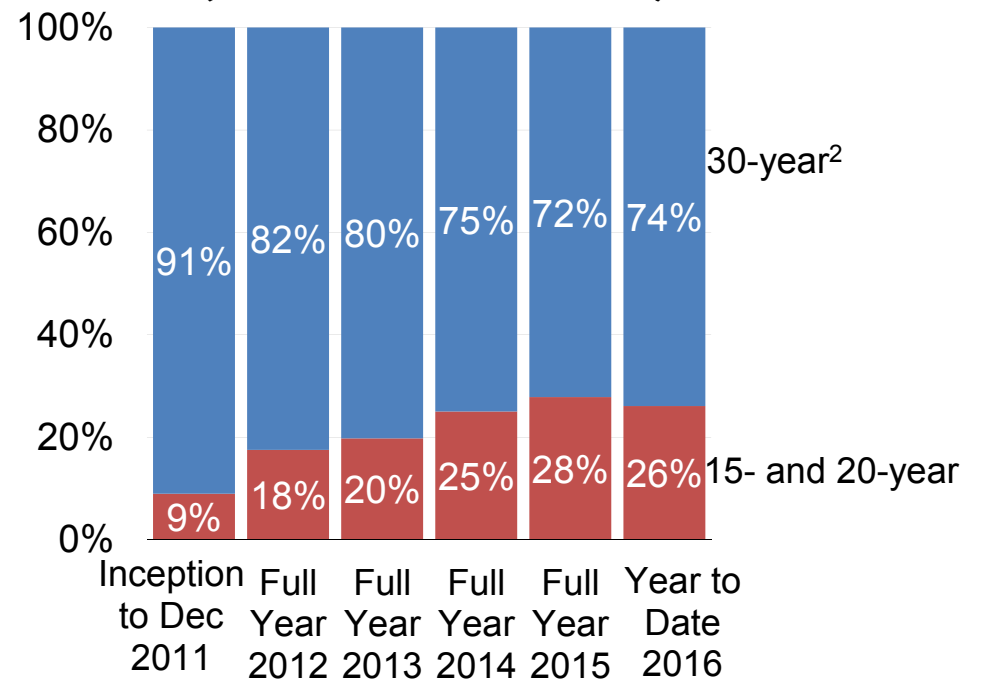
Year to date through November 2016, borrowers with loan-to-value ratios greater than 105 percent accounted for 21 percent of the volume of HARP loans. The proportion of HARP refinances for underwater borrowers (LTV greater than 105 percent) refinancing to shorter term mortgages accounted for 26 percent.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

Percentage of HARP Refinances by Loan-to-Value Ratio



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

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



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



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

Ever 90 Days Delinquency Rate¹: Fannie Mae and Freddie Mac

Refinance or Eligibility Month	Category	>80-105%	>105-125%	>125%	Total
June 2009	Loans Refinanced through HARP ²	7.8%			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.

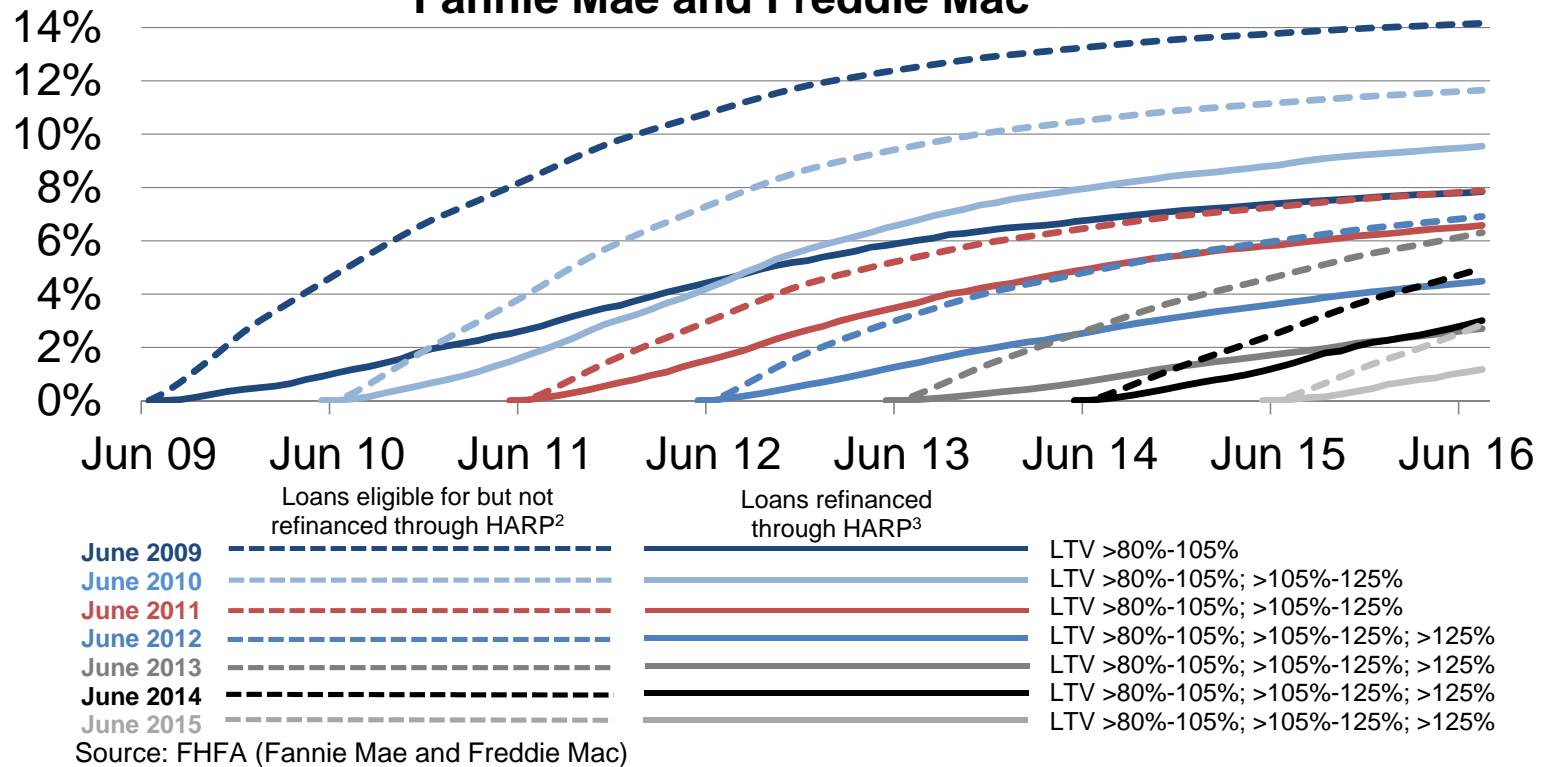
Fannie Mae defines a HARP eligible loan as being current on payments for the last 6 months with at most a single missed payment in the last 12 months for both HARP 1 and HARP 2 eligibility; Freddie Mac defines a HARP eligible loan as being current on payments for the last 12 months for HARP 1 (2009-2011)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

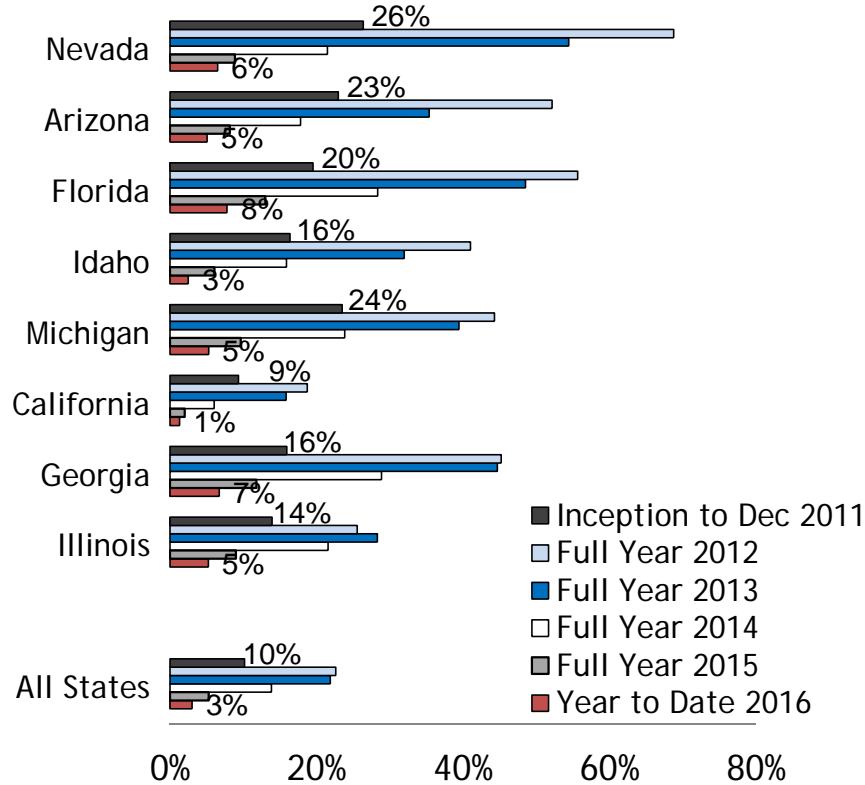
1. This measures the cumulative percentage of loans that have become 90 or more days delinquent in any of the months after June 2009, 2010, 2011, 2012, 2013, 2014 or 2015 (the refinance or eligibility date) through September 2016 for loans refinanced through HARP or eligible for HARP.
 2. This measures the ever 90+ day delinquency percentage for loans 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.
 3. 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.
- 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 to 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.



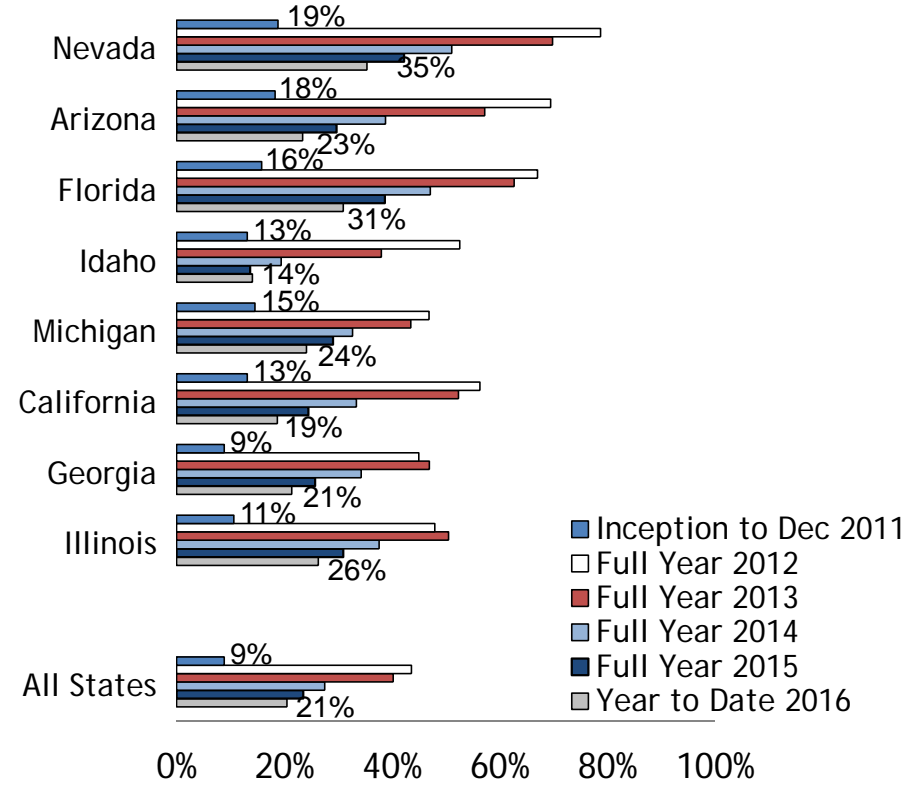
HARP continued to account for a substantial portion of total refinance volume in certain states. Year to date through November 2016, HARP refinances represented 6 percent or more of total refinances in Nevada, Florida, and Georgia, double the 3 percent of total refinances nationwide over the same period.

Underwater borrowers accounted for a large portion of HARP refinances in a number of states. Year to date through November 2016, underwater borrowers represented 31 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

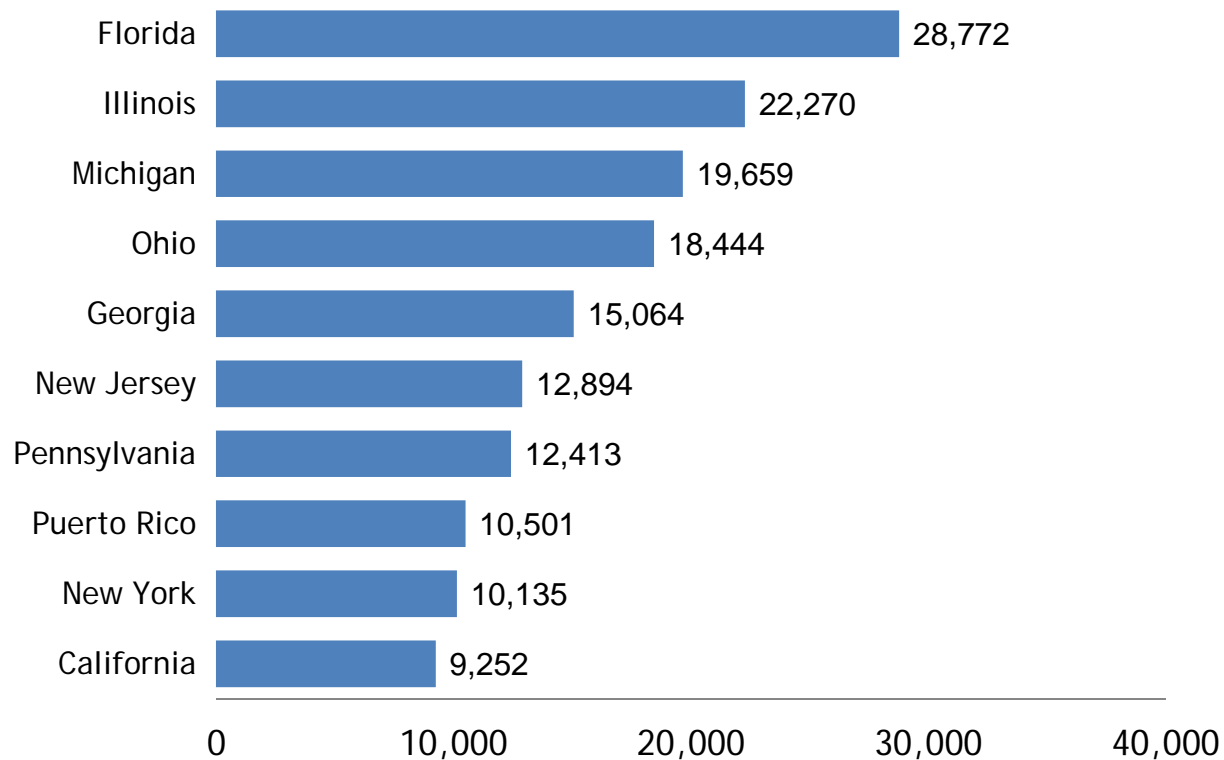


Source: FHFA (Fannie Mae and Freddie Mac)



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 242,512 as of June 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 June 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)

	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16
Total Refinances													
Fannie Mae	85,289	77,334	77,433	79,527	99,261	103,717	101,201	106,489	101,406	118,353	155,679	151,654	153,446
Freddie Mac	61,375	59,283	54,833	50,548	67,872	64,492	72,013	70,591	68,916	87,737	94,834	91,883	101,883
Total	146,664	136,617	132,266	130,075	167,133	168,209	173,214	177,080	170,322	206,090	250,513	243,537	255,329
Total HARP													
Fannie Mae	4,488	3,545	3,806	4,016	4,545	3,914	3,929	3,536	3,272	3,236	3,249	2,504	2,864
Freddie Mac	2,958	2,328	2,433	2,408	2,779	2,433	2,162	2,336	1,849	2,036	1,955	1,482	1,666
Total	7,446	5,873	6,239	6,424	7,324	6,347	6,091	5,872	5,121	5,272	5,204	3,986	4,530
HARP LTV >80% -105%													
Fannie Mae	3,544	2,743	3,056	3,066	3,629	3,150	3,184	2,768	2,708	2,693	2,598	2,088	2,421
Freddie Mac	2,215	1,821	1,850	1,718	2,199	1,869	1,710	1,746	1,497	1,579	1,481	1,266	1,336
Total	5,759	4,564	4,906	4,784	5,828	5,019	4,894	4,514	4,205	4,272	4,079	3,354	3,757
HARP LTV >105% -125%													
Fannie Mae	647	555	506	615	614	572	497	512	414	374	456	300	328
Freddie Mac	497	319	376	475	408	382	308	395	247	286	334	164	238
Total	1,144	874	882	1,090	1,022	954	805	907	661	660	790	464	566
HARP LTV >125%													
Fannie Mae	297	247	244	335	302	192	248	256	150	169	195	116	115
Freddie Mac	246	188	207	215	172	182	144	195	105	171	140	52	92
Total	543	435	451	550	474	374	392	451	255	340	335	168	207
All Other Streamlined Refis													
Fannie Mae	9,806	7,079	7,998	8,040	9,492	8,825	8,667	7,957	8,037	8,219	8,659	7,223	8,544
Freddie Mac	5,930	4,541	4,786	4,496	6,042	5,384	5,215	5,349	4,776	5,201	5,222	4,347	5,154
Total	15,736	11,620	12,784	12,536	15,534	14,209	13,882	13,306	12,813	13,420	13,881	11,570	13,698

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)

	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-15	Oct-16	Nov-16
Total Refinances													
FRM 30 (incl FRM 25 & 40)	48,742	45,037	45,643	45,544	59,627	63,032	59,987	64,337	58,748	70,908	88,641	84,920	87,218
FRM 20	6,628	5,559	6,546	6,516	8,070	8,408	8,896	8,878	9,133	12,140	15,564	16,649	18,723
FRM 15	27,968	25,135	23,759	26,115	29,854	30,924	31,064	32,015	32,289	33,884	49,561	48,854	46,168
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	2,233	1,740	1,994	1,971	2,430	2,019	2,017	1,803	1,722	1,693	1,648	1,312	1,482
FRM 20	515	350	416	434	500	437	514	414	427	485	463	332	486
FRM 15	751	633	621	635	680	671	637	533	542	500	471	429	447
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	479	386	380	445	429	429	368	364	312	271	334	217	262
FRM 20	75	56	54	66	77	69	52	57	53	39	67	23	36
FRM 15	93	113	72	104	108	74	77	91	49	64	55	60	30
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	236	188	168	258	251	122	200	190	138	122	144	95	99
FRM 20	25	40	14	27	33	20	17	21	4	13	32	10	8
FRM 15	36	19	62	50	18	50	31	45	8	34	19	11	8
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	4,389	3,343	3,738	3,700	4,423	4,080	4,027	3,756	3,783	3,774	3,780	3,226	3,692
FRM 20	1,393	770	1,041	1,026	1,320	1,130	1,247	1,124	1,162	1,519	1,687	1,172	1,614
FRM 15	3,934	2,918	3,183	3,284	3,714	3,581	3,354	3,042	3,060	2,889	3,158	2,795	3,196



Appendix: Data Tables

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

	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16
Total Refinances													
FRM 30 (incl FRM 25 & 40)	36,186	35,589	33,559	30,505	40,683	39,744	44,912	44,159	42,995	53,091	60,783	59,655	63,277
FRM 20	4,753	4,195	4,134	4,008	6,062	5,322	5,849	4,972	4,715	6,457	7,456	6,551	8,322
FRM 15	19,053	18,118	16,065	14,850	20,307	18,246	20,286	20,660	20,340	27,032	25,505	24,438	29,459
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	1,360	1,187	1,202	1,068	1,353	1,169	1,052	1,112	848	905	856	810	795
FRM 20	362	235	260	279	342	262	266	273	265	324	303	182	282
FRM 15	484	394	380	368	503	426	386	349	383	345	311	271	258
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	379	244	308	340	332	263	231	263	184	201	241	98	194
FRM 20	56	3	15	50	29	39	31	47	13	23	54	17	8
FRM 15	62	72	53	85	47	80	46	85	50	62	39	49	36
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	190	137	165	164	124	120	101	133	89	110	96	42	61
FRM 20	13	12	9	16	16	24	16	25	4	7	28	3	10
FRM 15	43	39	33	35	32	38	27	37	12	54	16	7	21
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	2,340	2,173	2,170	1,813	2,554	2,310	2,207	2,279	1,976	2,253	2,052	1,886	2,084
FRM 20	878	525	603	716	849	718	742	728	825	975	1,071	681	1,064
FRM 15	2,684	1,826	1,988	1,946	2,632	2,332	2,255	2,315	1,961	1,960	2,088	1,773	2,002



Appendix: State Level Data

Enterprises Refinance Activity by State - November 30, 2016

State	November 2016						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	430	33	1	-	-	1	3,743	305	20	-	2	22	55,276	9,684	2,231	32	11	2,274
AL	2,073	203	73	4	-	77	17,614	2,081	849	78	27	954	250,383	45,530	26,138	4,024	873	31,035
AR	1,199	106	14	2	1	17	10,082	1,045	244	18	2	264	141,185	27,972	11,907	1,691	318	13,916
AZ	7,358	357	169	37	10	216	58,522	3,829	2,277	548	149	2,974	584,632	85,902	82,023	38,460	43,864	164,347
CA	56,177	1,573	397	53	12	462	454,649	17,942	4,879	836	289	6,004	4,277,642	525,789	270,274	88,575	88,115	446,964
CO	10,533	292	8	2	3	13	81,906	3,649	231	21	8	260	700,087	120,393	52,980	4,894	1,096	58,970
CT	2,066	129	63	14	5	82	16,409	1,393	870	187	75	1,132	289,350	45,872	30,272	6,153	2,167	38,592
DC	722	41	4	1	1	6	5,467	459	30	5	1	36	65,169	8,667	3,055	348	173	3,576
DE	825	58	29	1	2	32	6,320	649	327	29	9	365	85,841	13,815	11,769	2,293	456	14,518
FL	10,569	912	392	85	35	512	93,023	9,978	5,007	1,448	797	7,252	988,914	190,907	150,907	72,067	99,814	322,788
GA	6,370	513	194	36	10	240	53,410	5,591	2,821	519	248	3,588	636,730	105,123	110,480	34,416	26,805	171,701
HI	1,055	97	7	-	-	7	8,878	820	103	11	5	119	104,084	13,833	7,424	1,297	586	9,307
IA	2,388	92	11	-	-	11	18,437	1,083	170	8	1	179	260,038	40,511	12,188	788	69	13,045
ID	1,535	102	15	4	-	19	12,403	940	268	34	10	312	137,678	21,099	19,647	6,721	3,536	29,904
IL	11,676	558	307	48	15	370	90,205	5,590	3,479	826	418	4,723	1,275,089	174,175	151,021	43,365	31,209	225,595
IN	3,694	253	53	6	2	61	32,195	3,088	756	71	37	864	465,004	77,462	43,069	4,263	692	48,024
KS	1,611	107	10	2	-	12	13,323	1,082	185	10	4	199	177,603	30,505	12,038	867	177	13,082
KY	2,017	117	14	-	-	14	17,921	1,366	256	10	7	273	256,528	38,807	14,458	823	116	15,397
LA	1,977	164	24	2	-	26	18,028	1,817	321	24	6	351	219,517	40,910	13,225	1,126	238	14,589
MA	7,252	268	46	5	3	54	56,537	2,940	825	94	18	937	759,538	72,687	53,766	8,539	2,244	64,549
MD	5,585	360	164	30	16	210	42,781	3,663	2,035	404	217	2,656	596,211	93,971	70,815	18,782	10,063	99,660
ME	717	56	12	-	-	12	5,723	546	191	17	3	211	90,513	14,098	8,773	1,020	150	9,943
MI	8,378	509	174	27	17	218	68,274	5,650	2,734	501	368	3,603	801,651	124,422	148,055	47,030	32,602	227,687
MN	6,226	365	81	9	1	91	45,923	3,544	1,153	129	16	1,298	590,270	97,051	89,493	19,578	6,664	115,735
MO	4,710	264	67	9	3	79	38,424	2,990	997	145	76	1,218	517,747	81,005	48,874	7,938	2,186	58,998
MS	893	88	22	5	-	27	8,273	921	299	27	16	342	105,894	20,399	10,254	1,395	402	12,051
MT	888	51	4	-	-	4	7,317	500	45	4	1	50	99,020	15,978	5,720	590	137	6,447
NC	6,445	479	95	8	1	104	52,370	5,378	1,385	154	36	1,575	705,737	144,448	76,371	9,896	1,612	87,879
ND	470	9	-	-	-	-	4,267	106	2	-	-	2	45,405	5,468	544	11	3	558
NE	1,575	73	8	-	-	8	12,132	733	94	3	-	97	152,562	27,373	7,800	301	26	8,127
NH	1,176	84	28	2	-	30	9,596	763	365	49	13	427	134,689	18,218	18,177	3,352	859	22,388
NJ	7,050	390	140	23	11	174	51,998	4,002	1,974	382	166	2,522	743,344	127,363	80,100	17,105	6,671	103,876
NM	1,005	96	29	3	-	32	8,909	1,128	435	39	5	479	128,977	24,214	16,085	2,384	265	18,734
NV	2,969	177	85	25	13	123	23,893	1,572	1,003	333	215	1,551	186,775	23,606	25,449	13,249	27,691	66,389
NY	6,457	649	107	8	3	118	53,247	6,029	1,232	198	66	1,496	877,610	186,382	63,696	8,540	2,380	74,616
OH	5,549	462	188	24	11	223	49,332	5,320	2,446	440	246	3,132	742,415	121,165	105,977	20,252	6,517	132,746
OK	1,488	125	14	-	1	15	13,151	1,147	158	8	7	173	162,002	27,020	8,824	332	70	9,226
OR	4,874	212	25	3	-	28	39,692	2,491	478	44	4	526	429,909	80,201	55,817	12,654	4,845	73,316
PA	6,430	505	143	18	6	167	49,807	5,361	1,718	246	94	2,058	773,261	144,461	65,779	8,293	2,171	76,243
RI	831	46	19	9	2	30	5,921	411	274	69	31	374	81,308	8,933	9,701	3,186	1,771	14,658
SC	2,858	235	60	5	2	67	23,665	2,482	871	120	56	1,047	292,509	48,527	34,328	6,885	2,878	43,891
SD	596	23	-	-	-	-	4,794	225	9	1	4	14	63,793	11,121	1,582	38	11	1,631
TN	3,574	238	40	4	1	45	29,544	2,701	536	45	16	597	360,486	63,566	32,710	4,307	891	37,908
TX	14,429	915	30	-	-	30	127,962	10,685	530	21	8	559	1,257,908	254,720	72,524	4,632	557	77,713
UT	4,360	131	13	2	1	16	35,064	1,483	284	12	5	301	318,359	40,829	34,663	6,684	1,540	42,887
VA	7,406	468	182	24	6	212	58,220	4,710	1,921	261	70	2,252	794,697	129,587	80,590	16,022	4,333	100,945
VT	447	60	13	-	-	13	3,555	327	109	7	1	117	62,348	7,201	2,754	200	22	2,976
WA	9,188	394	63	8	1	72	72,193	4,112	1,043	107	15	1,165	820,392	138,882	99,940	24,018	9,488	133,446
WI	5,771	181	74	11	3	88	46,566	2,203	962	128	67	1,157	731,052	97,393	55,397	7,845	2,302	65,544
WV	511	30	13	-	-	13	4,562	354	134	23	6	163	62,959	9,859	4,779	1,260	511	6,550
WY	504	28	4	-	-	4	4,153	264	35	3	-	38	49,271	8,135	2,602	260	79	2,941
Other ²	442	20	29	7	9	45	3,388	185	242	104	56	402	58,379	1,882	3,804	1,027	254	5,085
Total	255,329	13,698	3,757	566	207	4,530	2,073,768	147,633	49,612	8,801	3,997	62,410	24,567,741	3,887,121	2,420,849	589,608	432,510	3,442,967

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 - November 30, 2016

State	November 2016						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	248	22	1	-	-	1	2,053	171	9	-	1	10	32,691	5,414	1,301	21	9	1,331
AL	1,379	142	49	3	-	52	11,430	1,377	557	47	11	615	170,357	31,230	17,256	2,558	558	20,372
AR	748	68	12	1	-	13	6,017	664	148	8	1	157	89,282	19,409	7,497	955	202	8,654
AZ	4,215	235	118	20	9	147	34,845	2,422	1,413	327	97	1,837	358,480	52,403	49,898	21,309	27,432	98,639
CA	34,007	1,049	245	24	9	278	275,036	11,922	3,136	484	186	3,806	2,756,661	347,813	172,046	49,874	52,009	273,929
CO	6,194	185	4	1	3	8	49,551	2,235	143	13	6	162	447,469	77,818	32,532	2,946	665	36,143
CT	1,225	76	44	11	4	59	9,798	894	591	124	41	756	178,435	30,608	19,241	3,705	1,385	24,331
DC	394	28	3	1	-	4	3,148	314	24	4	-	28	42,571	6,122	1,960	213	93	2,266
DE	522	32	21	-	1	22	3,767	382	194	12	6	212	52,757	9,004	7,218	1,416	322	8,956
FL	6,344	559	266	52	19	337	55,399	6,027	3,279	881	497	4,657	611,703	119,615	93,838	41,537	61,261	196,636
GA	3,901	327	119	20	5	144	32,146	3,363	1,663	287	130	2,080	386,707	67,551	68,161	18,816	14,966	101,943
HI	612	67	2	-	-	2	5,247	569	67	8	2	77	70,058	10,171	4,762	746	380	5,888
IA	1,602	60	6	-	-	6	11,758	660	112	4	-	116	163,305	23,321	6,696	460	50	7,206
ID	974	65	10	3	-	13	7,915	561	174	22	6	202	84,352	12,422	11,628	3,709	2,205	17,542
IL	6,158	308	193	22	7	222	49,742	3,275	2,067	449	247	2,763	735,295	109,841	87,548	22,035	16,273	125,856
IN	1,925	142	37	2	-	39	17,219	1,783	477	40	15	532	239,438	45,132	22,969	2,315	395	25,679
KS	909	60	5	1	-	6	7,396	647	120	5	1	126	95,301	18,246	7,181	533	122	7,836
KY	995	70	10	-	-	10	8,923	813	155	4	1	160	119,129	21,160	7,084	388	64	7,536
LA	1,228	103	14	-	-	14	11,284	1,237	179	8	2	189	149,615	28,804	8,084	574	138	8,796
MA	4,204	168	34	3	2	39	33,404	1,921	545	57	12	614	462,020	53,898	33,230	4,677	1,348	39,255
MD	3,382	214	103	18	11	132	25,740	2,084	1,305	248	143	1,696	358,740	56,428	42,925	10,845	6,357	60,127
ME	378	40	8	-	-	8	3,102	353	126	9	1	136	48,611	9,201	5,345	672	96	6,113
MI	4,729	314	104	17	7	128	40,020	3,238	1,709	274	184	2,167	468,912	73,739	87,996	24,954	18,097	131,047
MN	3,772	192	47	4	1	52	27,932	1,832	687	73	11	771	320,856	46,021	44,928	9,398	3,724	58,050
MO	2,760	154	44	6	2	52	22,759	1,747	591	76	32	699	299,907	52,122	28,043	4,384	1,152	33,579
MS	610	66	19	4	-	23	5,855	656	215	20	7	242	78,913	15,683	7,046	921	297	8,264
MT	565	30	2	-	-	2	4,393	306	35	2	-	37	64,301	10,131	3,579	346	104	4,029
NC	3,847	290	58	3	-	61	30,154	3,241	794	71	14	879	400,789	86,280	43,137	5,347	891	49,375
ND	281	4	-	-	-	-	2,567	62	2	-	-	2	27,363	2,954	318	8	1	327
NE	1,098	46	5	-	-	5	8,619	454	69	1	-	70	100,252	16,529	4,992	219	18	5,229
NH	712	55	19	2	-	21	5,585	500	233	28	8	269	77,983	12,046	10,797	1,857	529	13,183
NJ	4,520	252	93	18	6	117	32,033	2,595	1,314	264	101	1,679	472,790	80,880	50,739	9,936	4,128	64,803
NM	608	50	19	2	-	21	5,597	670	277	26	2	305	83,865	16,362	9,738	1,474	176	11,388
NV	1,786	123	51	15	9	75	14,432	965	641	206	128	975	116,137	14,720	16,224	7,838	16,615	40,677
NY	3,796	404	74	8	2	84	31,994	3,821	820	127	40	987	551,889	115,691	38,306	4,974	1,501	44,781
OH	3,028	270	117	15	6	138	26,175	3,143	1,557	250	123	1,930	386,141	72,306	58,250	10,588	3,556	72,394
OK	948	66	6	-	-	6	8,432	741	87	5	1	93	107,027	18,068	4,855	185	45	5,085
OR	2,870	116	17	3	-	20	23,581	1,513	313	33	-	346	254,766	47,401	32,422	7,146	3,000	42,568
PA	4,047	315	98	13	3	114	30,880	3,230	1,134	147	66	1,347	481,820	87,898	38,948	5,000	1,370	45,318
RI	475	30	12	4	1	17	3,290	252	167	42	21	230	49,167	6,045	6,163	1,813	1,109	9,085
SC	1,840	139	37	2	1	40	14,639	1,553	533	59	29	621	180,224	32,506	20,539	3,904	1,742	26,185
SD	434	15	-	-	-	-	3,413	146	6	-	3	9	46,411	6,194	929	27	9	965
TN	2,092	155	25	1	-	26	17,307	1,737	327	25	7	359	227,490	42,217	20,290	2,728	641	23,659
TX	9,402	614	20	-	-	20	84,128	7,080	358	13	4	375	851,405	165,028	47,642	3,238	367	51,247
UT	2,551	80	8	1	-	9	20,879	866	174	9	1	184	186,541	25,599	19,688	3,565	911	24,164
VA	4,612	299	115	12	1	128	35,413	2,977	1,222	160	44	1,426	485,003	81,715	49,615	9,441	2,872	61,928
VT	227	46	8	-	-	8	1,564	213	57	1	-	58	31,094	4,282	1,436	108	11	1,555
WA	5,509	231	41	5	-	46	43,262	2,503	692	76	8	776	509,929	89,915	60,335	13,592	6,018	79,945
WI	3,783	121	51	5	1	57	30,147	1,465	610	72	38	720	461,077	61,385	29,290	4,009	1,322	34,621
WV	287	15	7	-	-	7	2,522	196	72	12	3	87	36,645	5,946	2,740	600	284	3,624
WY	320	19	2	-	-	2	2,741	190	20	-	-	20	34,760	5,525	1,789	162	56	2,007
Other ²	393	13	18	6	5	29	2,933	95	161	75	41	277	47,382	967	2,647	711	187	3,545
Total	153,446	8,544	2,421	328	115	2,864	1,248,166	91,661	31,361	5,188	2,322	38,871	15,093,816	2,451,766	1,451,821	328,777	257,063	2,037,661

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 - November 30, 2016

State	November 2016						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	182	11	-	-	-	-	1,690	134	11	-	1	12	22,585	4,270	930	11	2	943
AL	694	61	24	1	-	25	6,184	704	292	31	16	339	80,026	14,300	8,882	1,466	315	10,663
AR	451	38	2	1	1	4	4,065	381	96	10	1	107	51,903	8,563	4,410	736	116	5,262
AZ	3,143	122	51	17	1	69	23,677	1,407	864	221	52	1,137	226,152	33,499	32,125	17,151	16,432	65,708
CA	22,170	524	152	29	3	184	179,613	6,020	1,743	352	103	2,198	1,520,981	177,976	98,228	38,701	36,106	173,035
CO	4,339	107	4	1	-	5	32,355	1,414	88	8	2	98	252,618	42,575	20,448	1,948	431	22,827
CT	841	53	19	3	1	23	6,611	499	279	63	34	376	110,915	15,264	11,031	2,448	782	14,261
DC	328	13	1	-	1	2	2,319	145	6	1	1	8	22,598	2,545	1,095	135	80	1,310
DE	303	26	8	1	1	10	2,553	267	133	17	3	153	33,084	4,811	4,551	877	134	5,562
FL	4,225	353	126	33	16	175	37,624	3,951	1,728	567	300	2,595	377,211	71,292	57,069	30,530	38,553	126,152
GA	2,469	186	75	16	5	96	21,264	2,228	1,158	232	118	1,508	250,023	37,572	42,319	15,600	11,839	69,758
HI	443	30	5	-	-	5	3,631	251	36	3	3	42	34,026	3,662	2,662	551	206	3,419
IA	786	32	5	-	-	5	6,679	423	58	4	1	63	96,733	17,190	5,492	328	19	5,839
ID	561	37	5	1	-	6	4,488	379	94	12	4	110	53,326	8,677	8,019	3,012	1,331	12,362
IL	5,518	250	114	26	8	148	40,463	2,315	1,412	377	171	1,960	539,794	64,334	63,473	21,330	14,936	99,739
IN	1,769	111	16	4	2	22	14,976	1,305	279	31	22	332	225,566	32,330	20,100	1,948	297	22,345
KS	702	47	5	1	-	6	5,927	435	65	5	3	73	82,302	12,259	4,857	334	55	5,246
KY	1,022	47	4	-	-	4	8,998	553	101	6	6	113	137,399	17,647	7,374	435	52	7,861
LA	749	61	10	2	-	12	6,744	580	142	16	4	162	69,902	12,106	5,141	552	100	5,793
MA	3,048	100	12	2	1	15	23,133	1,019	280	37	6	323	297,518	18,789	20,536	3,862	896	25,294
MD	2,203	146	61	12	5	78	17,041	1,579	730	156	74	960	237,471	37,543	27,890	7,937	3,706	39,533
ME	339	16	4	-	-	4	2,621	193	65	8	2	75	41,902	4,897	3,428	348	54	3,830
MI	3,649	195	70	10	10	90	28,254	2,412	1,025	227	184	1,436	332,739	50,683	60,059	22,076	14,505	96,640
MN	2,454	173	34	5	-	39	17,991	1,712	466	56	5	527	269,414	51,030	44,565	10,180	2,940	57,685
MO	1,950	110	23	3	1	27	15,665	1,243	406	69	44	519	217,840	28,883	20,831	3,554	1,034	25,419
MS	283	22	3	1	-	4	2,418	265	84	7	9	100	26,981	4,716	3,208	474	105	3,787
MT	323	21	2	-	-	2	2,924	194	10	2	1	13	34,719	5,847	2,141	244	33	2,418
NC	2,598	189	37	5	1	43	22,216	2,137	591	83	22	696	304,948	58,168	33,234	4,549	721	38,504
ND	189	5	-	-	-	-	1,700	44	-	-	-	-	18,042	2,514	226	3	2	231
NE	477	27	3	-	-	3	3,513	279	25	2	-	27	52,310	10,844	2,808	82	8	2,898
NH	464	29	9	-	-	9	4,011	263	132	21	5	158	56,706	6,172	7,380	1,495	330	9,205
NJ	2,530	138	47	5	5	57	19,965	1,407	660	118	65	843	270,554	46,483	29,361	7,169	2,543	39,073
NM	397	46	10	1	-	11	3,312	458	158	13	3	174	45,112	7,852	6,347	910	89	7,346
NV	1,183	54	34	10	4	48	9,461	607	362	127	87	576	70,638	8,886	9,225	5,411	11,076	25,712
NY	2,661	245	33	-	1	34	21,253	2,208	412	71	26	509	325,721	70,691	25,390	3,566	879	29,835
OH	2,521	192	71	9	5	85	23,157	2,177	889	190	123	1,202	356,274	48,859	47,727	9,664	2,961	60,352
OK	540	59	8	-	1	9	4,719	406	71	3	6	80	54,975	8,952	3,969	147	25	4,141
OR	2,004	96	8	-	-	8	16,111	978	165	11	4	180	175,143	32,800	23,395	5,508	1,845	30,748
PA	2,383	190	45	5	3	53	18,927	2,131	584	99	28	711	291,441	56,563	26,831	3,293	801	30,925
RI	356	16	7	5	1	13	2,631	159	107	27	10	144	32,141	2,888	3,538	1,373	662	5,573
SC	1,018	96	23	3	1	27	9,026	929	338	61	27	426	112,285	16,021	13,789	2,781	1,136	17,706
SD	162	8	-	-	-	-	1,381	79	3	1	1	5	17,382	4,927	653	11	2	666
TN	1,482	83	15	3	1	19	12,237	964	209	20	9	238	132,996	21,349	12,420	1,579	250	14,249
TX	5,027	301	10	-	-	10	43,834	3,605	172	8	4	184	406,503	89,692	24,882	1,394	190	26,466
UT	1,809	51	5	1	1	7	14,185	617	110	3	4	117	131,818	15,230	14,975	3,119	629	18,723
VA	2,794	169	67	12	5	84	22,807	1,733	699	101	26	826	309,694	47,872	30,975	6,581	1,461	39,017
VT	220	14	5	-	-	5	1,991	114	52	6	1	59	31,254	2,919	1,318	92	11	1,421
WA	3,679	163	22	3	1	26	28,931	1,609	351	31	7	389	310,463	48,967	39,605	10,426	3,470	53,501
WI	1,988	60	23	6	2	31	16,419	738	352	56	29	437	269,975	36,008	26,107	3,836	980	30,923
WV	224	15	6	-	-	6	2,040	158	62	11	3	76	26,314	3,913	2,039	660	227	2,926
WY	184	9	2	-	-	2	1,412	74	15	3	-	18	14,511	2,610	1,157	98	23	934
Other ²	49	7	11	1	4	16	455	90	81	29	15	125	10,997	915	813	316	67	1,540
Total	101,883	5,154	1,336	238	92	1,666	825,602	55,972	18,251	3,613	1,675	23,539	9,473,925	1,435,355	969,028	260,831	175,447	1,405,306

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.

