



## REFINANCE REPORT

October 2016

## October 2016 Highlights

- Total refinance volume decreased in October 2016 but remained well above levels observed earlier in the year as mortgage rates in September hovered near lows last observed in 2013. Mortgage rates increased in October: the average interest rate on a 30-year fixed rate mortgage was 3.47 percent.

In October 2016:

- Borrowers completed 3,986 refinances through HARP, bringing total refinances from the inception of the program to 3,438,437.
- HARP volume represented two percent of total refinance volume.
- Four percent of the loans refinanced through HARP had a loan-to-value ratio greater than 125 percent.

Year to date through October 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 7 or more percent of total refinances in Nevada, Florida and Georgia, more than 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.

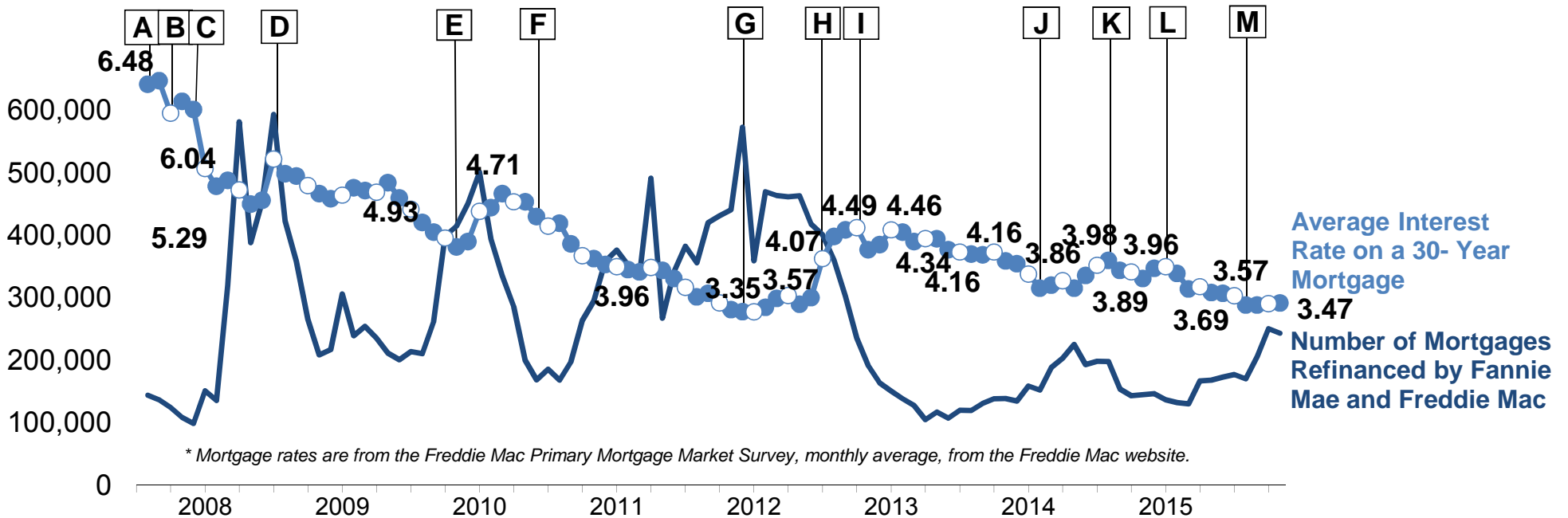
### HARP Eligibility

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 decreased in October 2016 but remained well above levels observed earlier in the year as mortgage rates in September hovered near lows last observed in 2013. Mortgage rates increased in October: the average interest rate on a 30-year fixed rate mortgage was 3.47 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 October 2016, 3,986 refinances were completed through HARP, bringing total refinances through HARP from the inception<sup>1</sup> of the program to 3,438,437.

### Refinances Through October 2016

	October 2016	Year to Date 2016	2015	Inception to Date
<b>Total Refinances</b>				
Fannie Mae	151,654	1,094,753	1,187,887	14,940,403
Freddie Mac	91,883	723,719	897,049	9,372,042
Total	243,537	1,818,472	2,084,936	24,312,445
<b>Total HARP</b>				
Fannie Mae	2,504	36,007	65,562	2,034,797
Freddie Mac	1,482	21,873	44,549	1,403,640
Total	3,986	57,880	110,111	3,438,437
<b>HARP LTV &gt;80% -105%</b>				
Fannie Mae	2,088	28,940	50,962	1,449,400
Freddie Mac	1,266	16,915	33,224	967,692
Total	3,354	45,855	84,186	2,417,092
<b>HARP LTV &gt;105% -125%</b>				
Fannie Mae	300	4,860	9,596	328,449
Freddie Mac	164	3,375	7,559	260,593
Total	464	8,235	17,155	589,042
<b>HARP LTV &gt;125%</b>				
Fannie Mae	116	2,207	5,004	256,948
Freddie Mac	52	1,583	3,766	175,355
Total	168	3,790	8,770	432,303
<b>All Other Streamlined Refis</b>				
Fannie Mae	7,223	83,116	132,570	2,443,226
Freddie Mac	4,347	50,818	85,677	1,430,201
Total	11,570	133,934	218,247	3,873,427

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

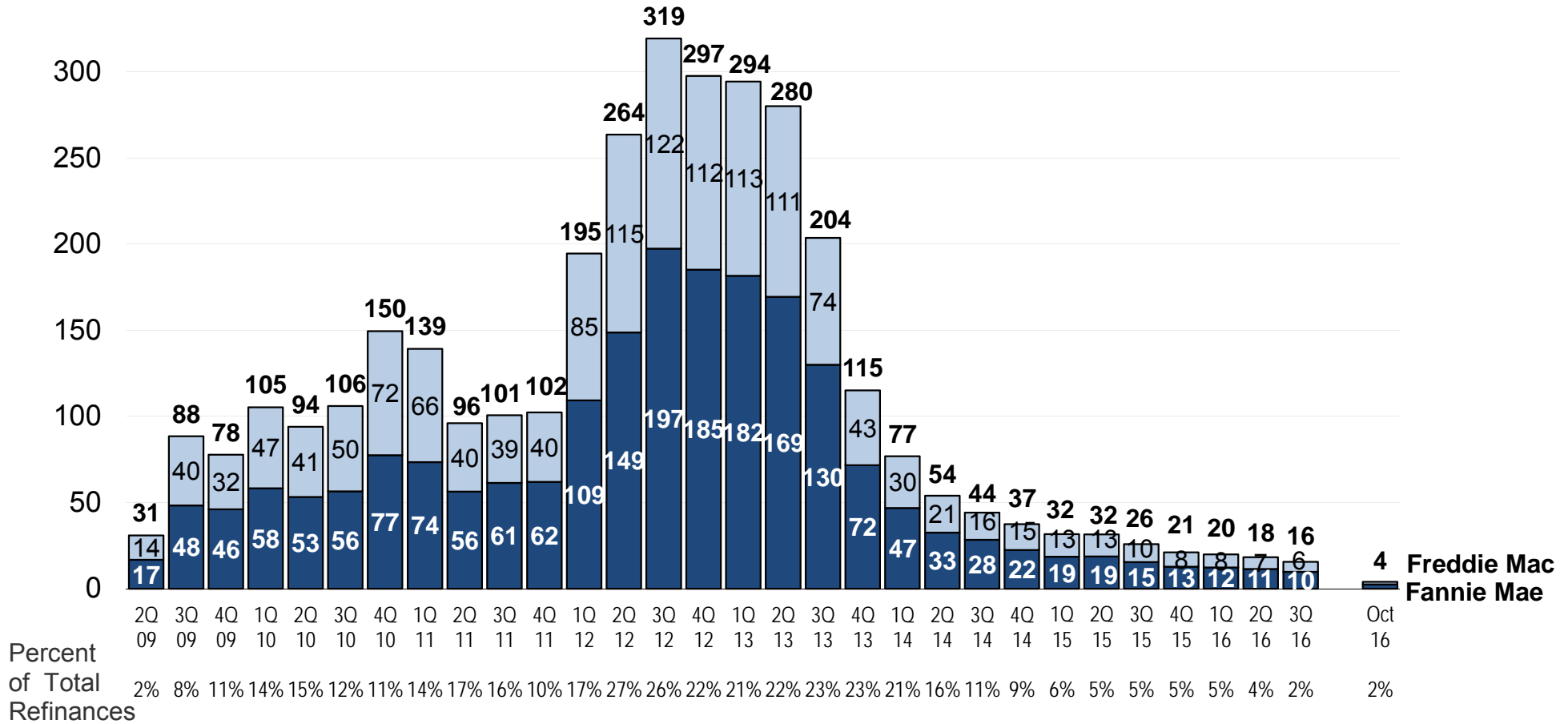
Source: FHFA (Fannie Mae and Freddie Mac)





In October 2016, 3,986 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 inception<sup>1</sup> through October 2016, 2,876,250 loans refinanced through HARP were for primary residences, 109,242 were for second homes and 452,945 were for investment properties.

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

	Total	Primary Residence	Second Home	Investment Property
<b>Total HARP</b>				
Fannie Mae	2,034,797	1,679,446	61,425	293,926
Freddie Mac	1,403,640	1,196,804	47,817	159,019
Total	<u>3,438,437</u>	<u>2,876,250</u>	<u>109,242</u>	<u>452,945</u>
<b>HARP LTV &gt;80% -105%</b>				
Fannie Mae	1,449,400	1,220,915	44,663	183,822
Freddie Mac	967,692	843,259	31,220	93,213
Total	<u>2,417,092</u>	<u>2,064,174</u>	<u>75,883</u>	<u>277,035</u>
<b>HARP LTV &gt;105% -125%</b>				
Fannie Mae	328,449	264,250	8,792	55,407
Freddie Mac	260,593	216,646	9,011	34,936
Total	<u>589,042</u>	<u>480,896</u>	<u>17,803</u>	<u>90,343</u>
<b>HARP LTV &gt;125%</b>				
Fannie Mae	256,948	194,281	7,970	54,697
Freddie Mac	175,355	136,899	7,586	30,870
Total	<u>432,303</u>	<u>331,180</u>	<u>15,556</u>	<u>85,567</u>

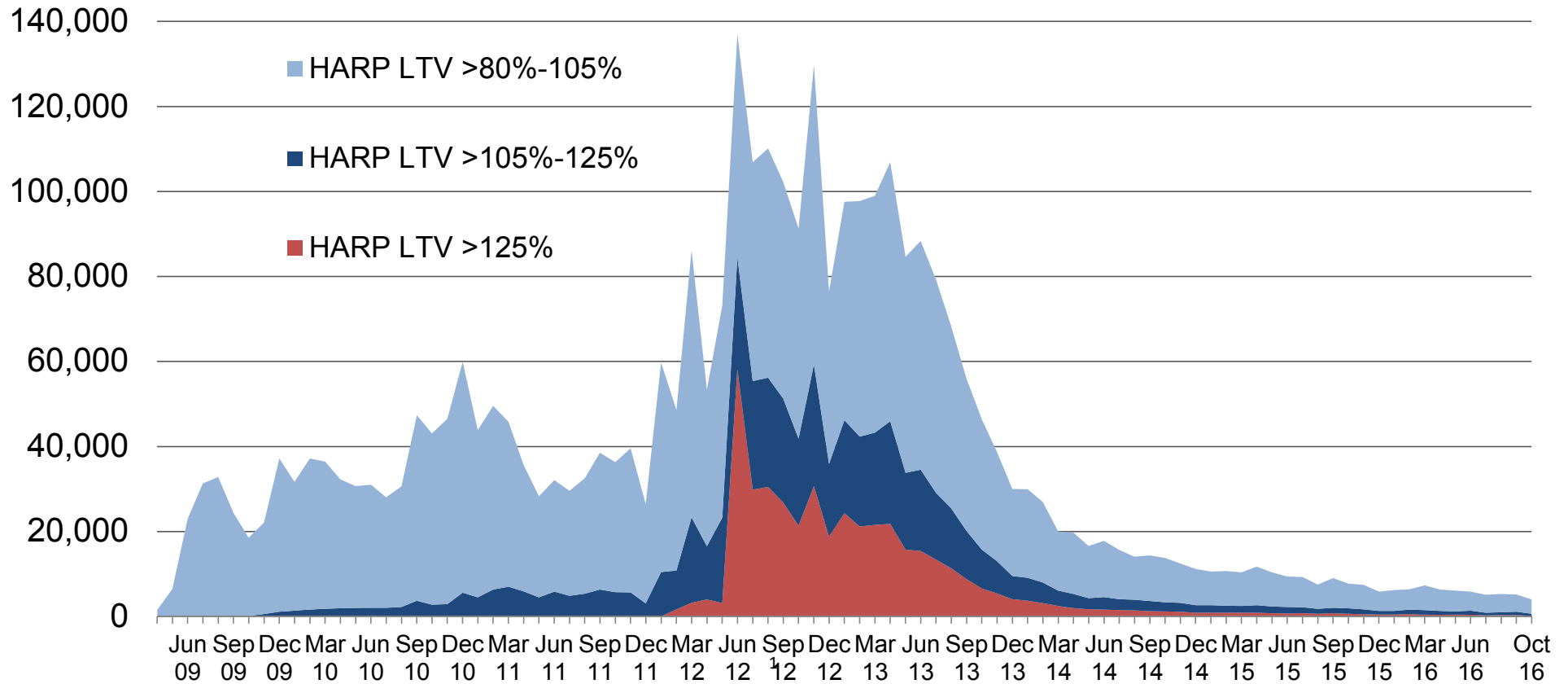
Source: FHFA (Fannie Mae and Freddie Mac)

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



In October 2016, 4 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



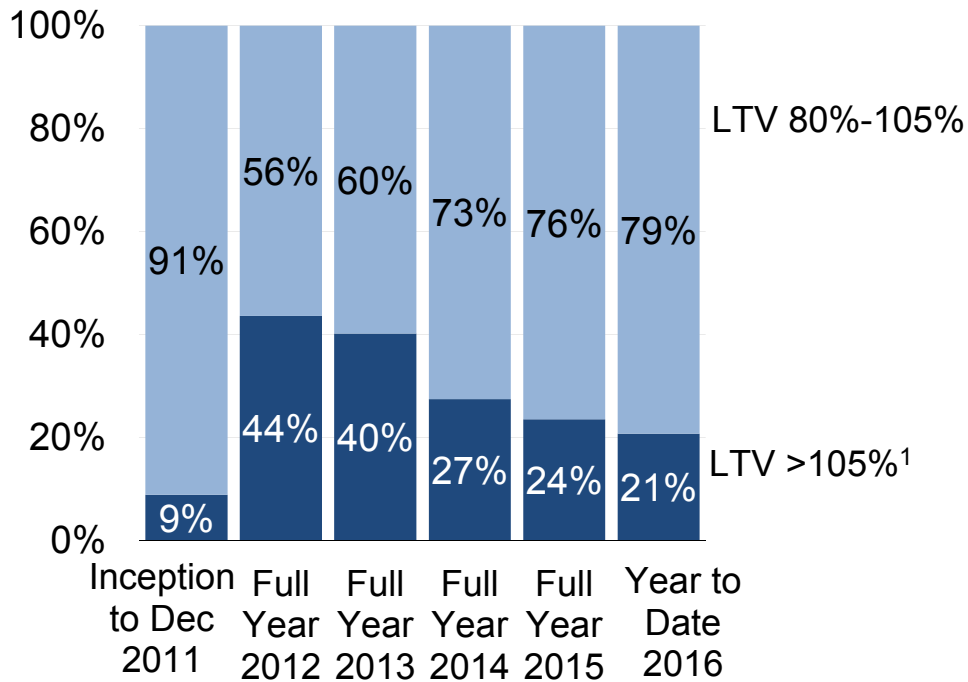
<sup>1</sup> The number of completed HARP refinances reported for deeply underwater borrowers increased sharply in June 2012 as further enhancements to HARP went into effect. Starting June 1, 2012, lenders became able to deliver loans with loan-to-value ratios greater than 125 percent refinanced through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

Source: FHFA (Fannie Mae and Freddie Mac)



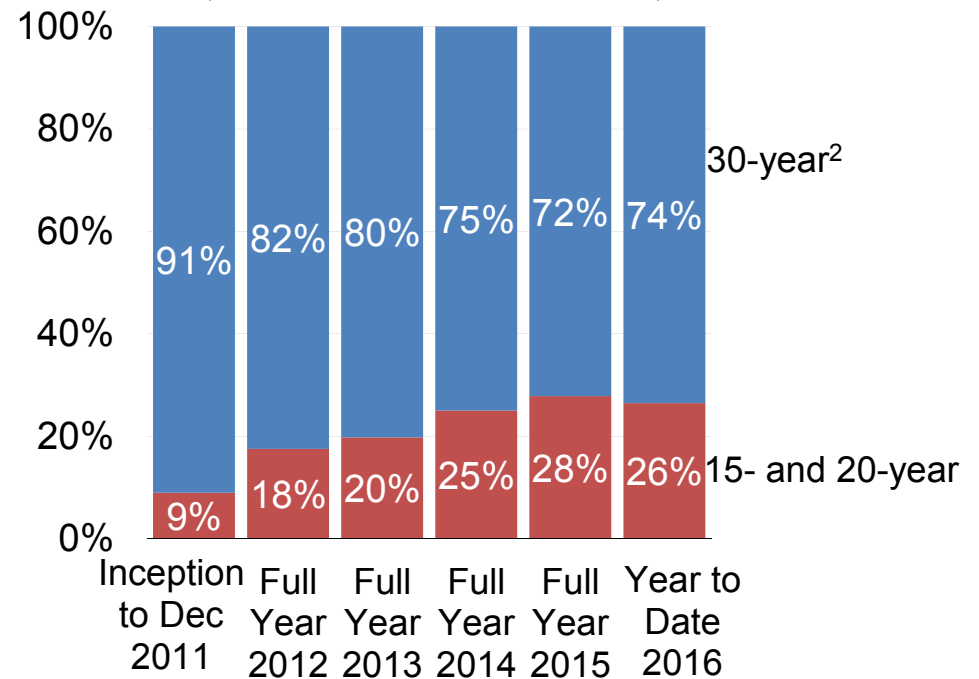
Year to date through October 2016, borrowers with loan-to-value ratios greater than 105 percent accounted for 21 percent of the volume of HARP loans. The proportion of HARP refinances for underwater borrowers (LTV greater than 105 percent) refinancing to shorter term mortgages accounted for 26 percent. 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>	7.8%			7.8%
	Loans Eligible for HARP <sup>3</sup>	14.1%			14.1%
June 2010	Loans Refinanced through HARP	8.9%	17.6%		9.4%
	Loans Eligible for HARP	10.0%	18.3%		11.6%
June 2011	Loans Refinanced through HARP	5.6%	10.2%		6.4%
	Loans Eligible for HARP	6.7%	11.2%		7.8%
June 2012	Loans Refinanced through HARP	2.3%	3.6%	6.4%	4.3%
	Loans Eligible for HARP	5.0%	7.5%	11.2%	6.7%
June 2013	Loans Refinanced through HARP	1.8%	3.0%	4.3%	2.5%
	Loans Eligible for HARP	4.7%	7.4%	10.1%	6.0%
June 2014	Loans Refinanced through HARP	2.3%	3.1%	4.0%	2.6%
	Loans Eligible for HARP	3.7%	5.9%	7.7%	4.5%
June 2015	Loans Refinanced through HARP	0.8%	1.0%	1.4%	0.8%
	Loans Eligible for HARP	1.9%	2.9%	3.9%	2.2%

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 June 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.

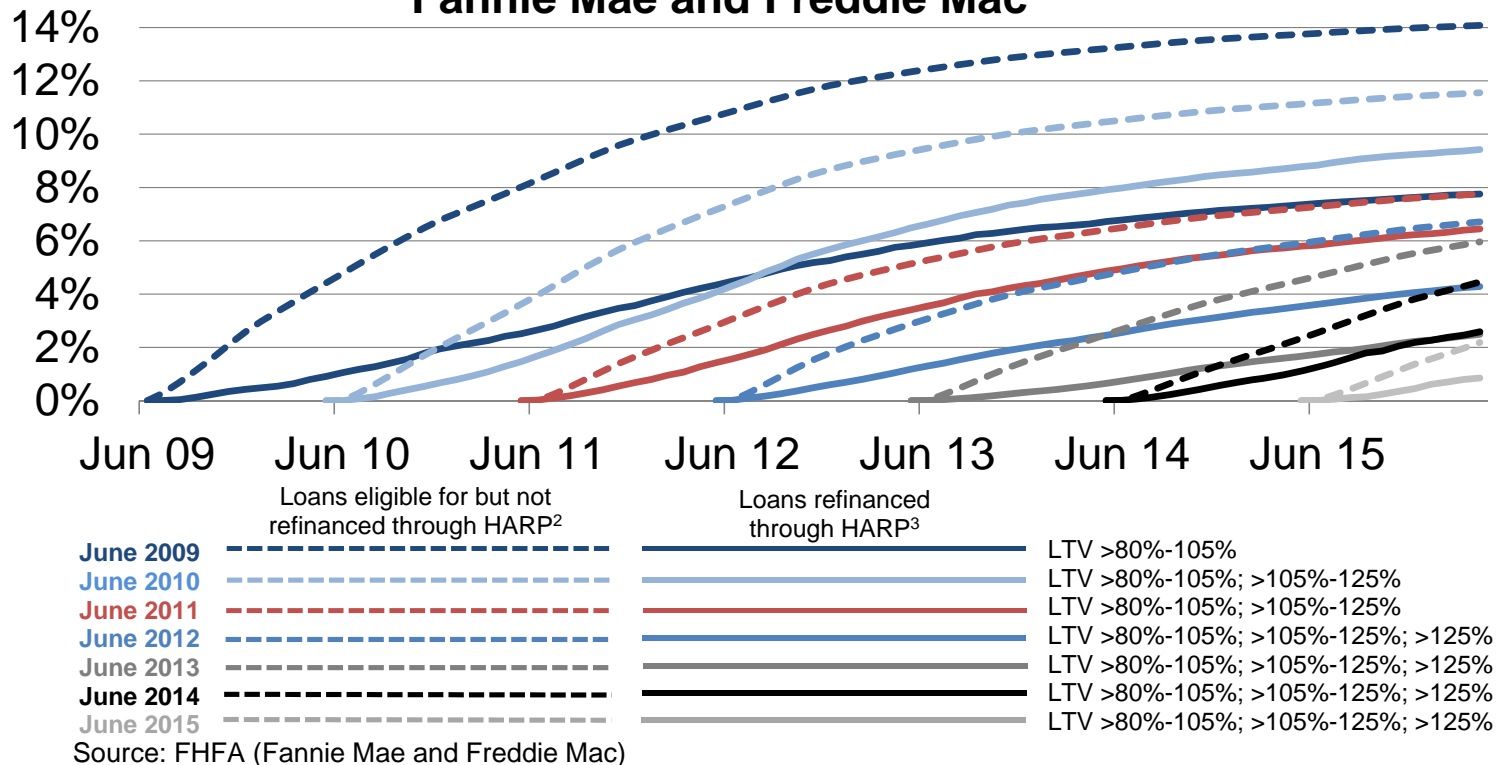
Fannie Mae defines a HARP eligible loan as being current on payments for the last 6 months with at most a single missed payment in the last 12 months for both HARP 1 and HARP 2 eligibility; Freddie Mac defines a HARP eligible loan as being current on payments for the last 12 months for HARP 1 (2009-2011)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



Notes

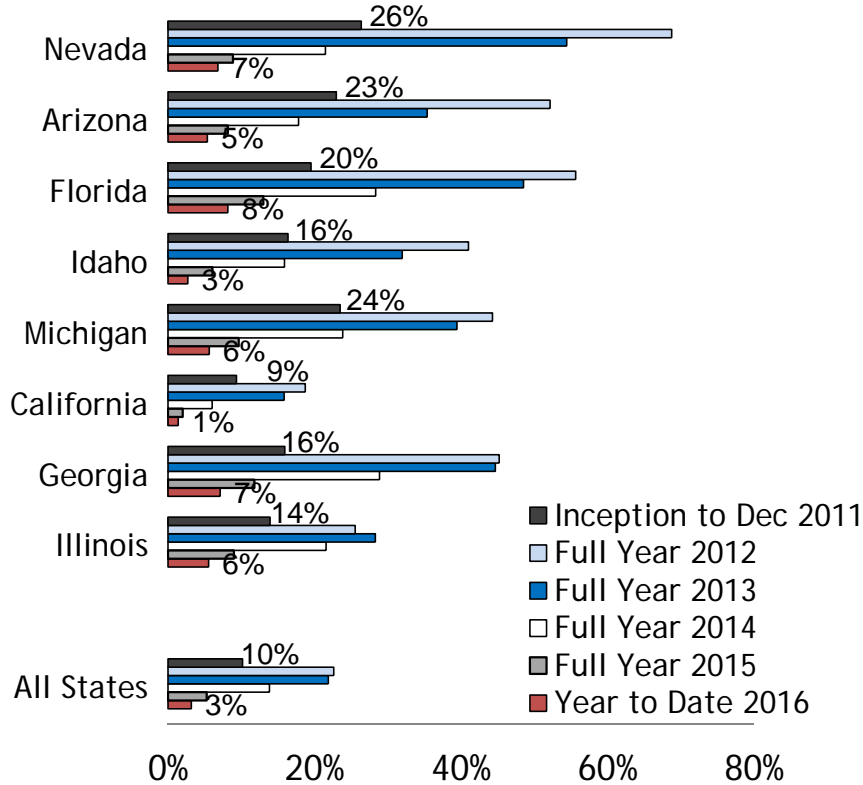
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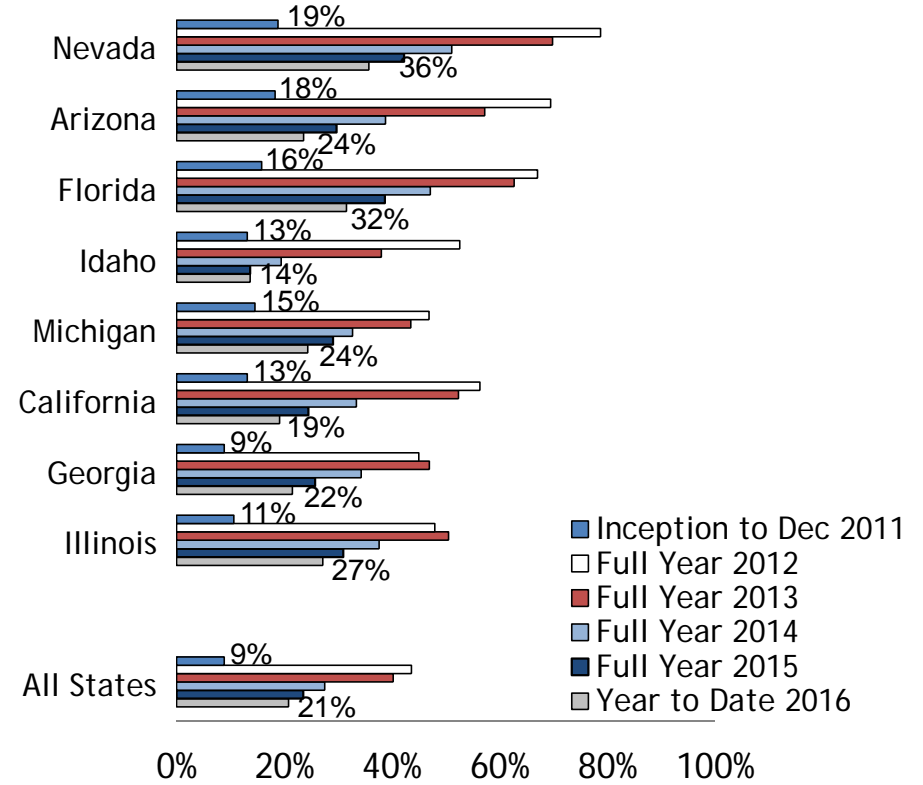
HARP continued to account for a substantial portion of total refinance volume in certain states. Year to date through October 2016, HARP refinances represented 7 percent or more of total refinances in Nevada, Florida, and Georgia, more than double the 3 percent of total refinances nationwide over the same period.

Underwater borrowers accounted for a large portion of HARP refinances in a number of states. Year to date through October 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

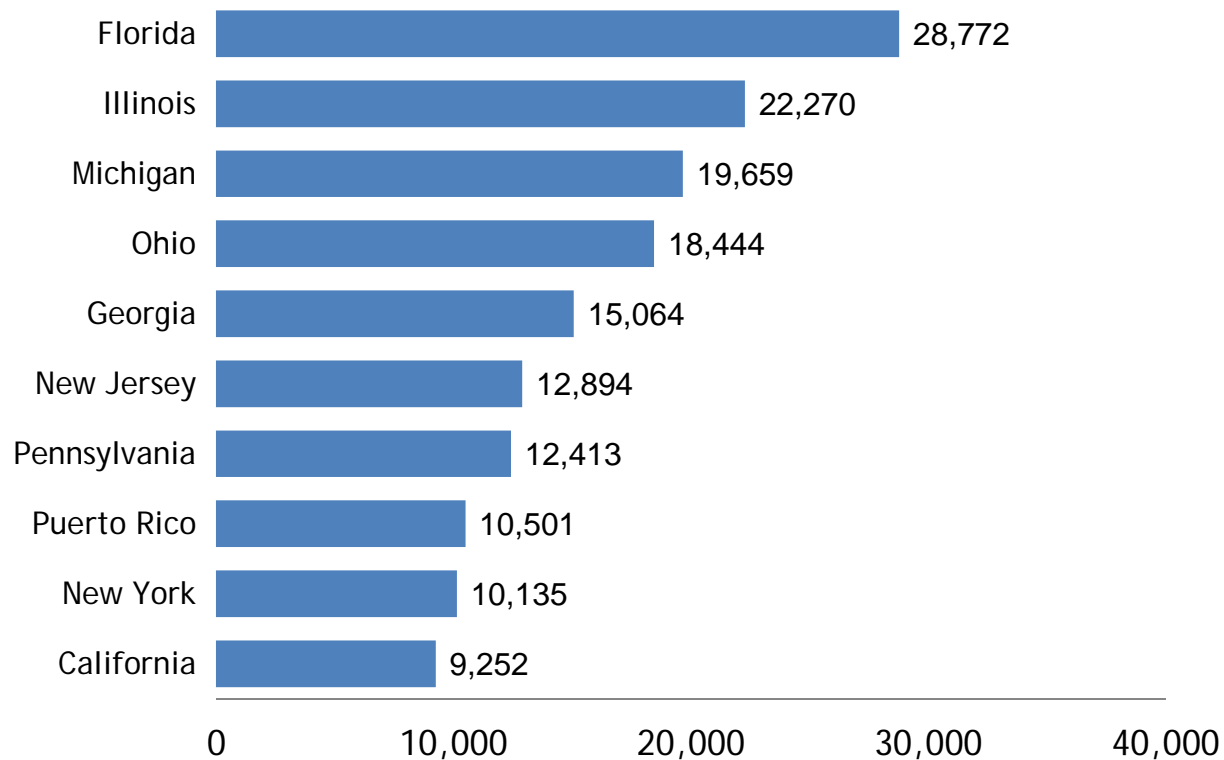


Source: FHFA (Fannie Mae and Freddie Mac)



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 242,512 as of June 30, 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 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)

	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16
<b>Total Refinances</b>													
Fannie Mae	86,070	85,289	77,334	77,434	79,527	99,261	103,717	101,201	106,498	101,407	118,354	155,700	151,654
Freddie Mac	58,949	61,375	59,283	54,833	50,548	67,872	64,492	72,013	70,591	68,916	87,737	94,834	91,883
Total	145,019	146,664	136,617	132,267	130,075	167,133	168,209	173,214	177,089	170,323	206,091	250,534	243,537
<b>Total HARP</b>													
Fannie Mae	4,731	4,488	3,545	3,806	4,016	4,545	3,914	3,929	3,536	3,272	3,236	3,249	2,504
Freddie Mac	3,024	2,958	2,328	2,433	2,408	2,779	2,433	2,162	2,336	1,849	2,036	1,955	1,482
Total	7,755	7,446	5,873	6,239	6,424	7,324	6,347	6,091	5,872	5,121	5,272	5,204	3,986
<b>HARP LTV &gt;80% -105%</b>													
Fannie Mae	3,555	3,544	2,743	3,056	3,066	3,629	3,150	3,184	2,768	2,708	2,693	2,598	2,088
Freddie Mac	2,281	2,215	1,821	1,850	1,718	2,199	1,869	1,710	1,746	1,497	1,579	1,481	1,266
Total	5,836	5,759	4,564	4,906	4,784	5,828	5,019	4,894	4,514	4,205	4,272	4,079	3,354
<b>HARP LTV &gt;105% -125%</b>													
Fannie Mae	759	647	555	506	615	614	572	497	512	414	374	456	300
Freddie Mac	504	497	319	376	475	408	382	308	395	247	286	334	164
Total	1,263	1,144	874	882	1,090	1,022	954	805	907	661	660	790	464
<b>HARP LTV &gt;125%</b>													
Fannie Mae	417	297	247	244	335	302	192	248	256	150	169	195	116
Freddie Mac	239	246	188	207	215	172	182	144	195	105	171	140	52
Total	656	543	435	451	550	474	374	392	451	255	340	335	168
<b>All Other Streamlined Refis</b>													
Fannie Mae	9,085	9,806	7,079	7,998	8,040	9,492	8,825	8,667	7,957	8,037	8,218	8,659	7,223
Freddie Mac	6,190	5,930	4,541	4,786	4,496	6,042	5,384	5,215	5,349	4,776	5,201	5,222	4,347
Total	15,275	15,736	11,620	12,784	12,536	15,534	14,209	13,882	13,306	12,813	13,419	13,881	11,570

#### Notes:

**Initially HARP Refinance Loans** were defined as Fannie Mae to Fannie Mae and Freddie Mac to Freddie Mac first-lien refinance loans with limited and no cash out that have loan-to-value ratios over 80 percent up to 125 percent.

**HARP Enhancements:** On October 24, 2011, FHFA, Fannie Mae and Freddie Mac announced HARP changes to reach more borrowers. Effective December 1, 2011, existing Enterprise borrowers who are current on their mortgage payments can refinance and reduce their monthly mortgage payments at loan-to-value ratios above 80 percent without any maximum loan-to-value limit.

Starting with the November 2012 Refinance Report, the definition of HARP for Fannie Mae has been expanded to include second home and investment property refinances with LTVs greater than 80 percent, which is consistent with the definition of HARP for Freddie Mac since the inception of the program.

**All Other Streamlined Refis** are streamlined refinances that do not qualify as HARP refinances. Fannie Mae implements streamlined refinances through the Refi Plus product for manual underwriting and DU Refi Plus product for loans underwritten through Desktop Underwriter. The product is available for refinances of existing Fannie Mae loans only. Freddie Mac implements streamlined refinances through the Relief Refinance Mortgage product. Loans may be originated by any Freddie Mac approved servicer.



## Appendix: Data Tables

### Fannie Mae - Loan Count by LTV and Product (Mortgage Term)

	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-15	Oct-16
<b>Total Refinances</b>													
FRM 30 (incl FRM 25 & 40)	51,993	48,742	45,037	45,643	45,544	59,627	63,032	59,987	64,339	58,749	70,908	88,652	84,920
FRM 20	6,945	6,628	5,559	6,546	6,516	8,070	8,408	8,896	8,881	9,133	12,141	15,565	16,649
FRM 15	25,205	27,968	25,135	23,760	26,115	29,854	30,924	31,064	32,019	32,289	33,884	49,570	48,854
<b>HARP &gt;80-105 LTV</b>													
FRM 30 (incl FRM 25 & 40)	2,225	2,233	1,740	1,994	1,971	2,430	2,019	2,017	1,803	1,722	1,693	1,648	1,312
FRM 20	579	515	350	416	434	500	437	514	414	427	485	463	332
FRM 15	686	751	633	621	635	680	671	637	533	542	500	471	429
<b>HARP &gt;105-125 LTV</b>													
FRM 30 (incl FRM 25 & 40)	547	479	386	380	445	429	429	368	364	312	271	334	217
FRM 20	118	75	56	54	66	77	69	52	57	53	39	67	23
FRM 15	94	93	113	72	104	108	74	77	91	49	64	55	60
<b>HARP &gt; 125 LTV</b>													
FRM 30 (incl FRM 25 & 40)	301	236	188	168	258	251	122	200	190	138	122	144	95
FRM 20	40	25	40	14	27	33	20	17	21	4	13	32	10
FRM 15	76	36	19	62	50	18	50	31	45	8	34	19	11
<b>All Other Streamlined Refis</b>													
FRM 30 (incl FRM 25 & 40)	4,065	4,389	3,343	3,738	3,700	4,423	4,080	4,027	3,756	3,783	3,773	3,780	3,226
FRM 20	1,402	1,393	770	1,041	1,026	1,320	1,130	1,247	1,124	1,162	1,519	1,687	1,172
FRM 15	3,531	3,934	2,918	3,183	3,284	3,714	3,581	3,354	3,042	3,060	2,889	3,158	2,795





## Appendix: Data Tables

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

	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16
Total Refinances													
FRM 30 (incl FRM 25 & 40)	32,301	36,186	35,589	33,559	30,505	40,683	39,744	44,912	44,159	42,995	53,091	60,783	59,655
FRM 20	4,287	4,753	4,195	4,134	4,008	6,062	5,322	5,849	4,972	4,715	6,457	7,456	6,551
FRM 15	20,478	19,053	18,118	16,065	14,850	20,307	18,246	20,286	20,660	20,340	27,032	25,505	24,438
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	1,406	1,360	1,187	1,202	1,068	1,353	1,169	1,052	1,112	848	905	856	810
FRM 20	349	362	235	260	279	342	262	266	273	265	324	303	182
FRM 15	503	484	394	380	368	503	426	386	349	383	345	311	271
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	367	379	244	308	340	332	263	231	263	184	201	241	98
FRM 20	49	56	3	15	50	29	39	31	47	13	23	54	17
FRM 15	88	62	72	53	85	47	80	46	85	50	62	39	49
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	163	190	137	165	164	124	120	101	133	89	110	96	42
FRM 20	25	13	12	9	16	16	24	16	25	4	7	28	3
FRM 15	51	43	39	33	35	32	38	27	37	12	54	16	7
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	2,424	2,340	2,173	2,170	1,813	2,554	2,310	2,207	2,279	1,976	2,253	2,052	1,886
FRM 20	861	878	525	603	716	849	718	742	728	825	975	1,071	681
FRM 15	2,857	2,684	1,826	1,988	1,946	2,632	2,332	2,255	2,315	1,961	1,960	2,088	1,773



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

State	October 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	451	19	1	-	1	2	3,313	272	19	-	2	21	54,846	9,651	2,230	32	11	2,273
AL	1,911	169	50	5	3	58	15,542	1,878	776	74	27	877	248,311	45,327	26,065	4,020	873	30,958
AR	1,136	75	23	-	-	23	8,884	939	230	16	1	247	139,987	27,866	11,893	1,689	317	13,899
AZ	7,048	324	184	31	5	220	51,166	3,472	2,108	511	139	2,758	577,276	85,545	81,854	38,423	43,854	164,131
CA	56,656	1,453	354	38	12	404	398,477	16,369	4,482	783	277	5,542	4,221,470	524,217	269,877	88,522	88,103	446,502
CO	9,876	264	18	1	-	19	71,374	3,357	223	19	5	247	689,555	120,101	52,972	4,892	1,093	58,957
CT	1,944	111	71	4	3	78	14,344	1,264	807	173	70	1,050	287,285	45,743	30,209	6,139	2,162	38,510
DC	636	36	1	-	-	1	4,745	418	26	4	-	30	64,447	8,626	3,051	347	172	3,570
DE	690	66	14	-	-	14	5,495	591	298	28	7	333	85,016	13,757	11,740	2,292	454	14,486
FL	9,559	792	326	73	26	425	82,454	9,066	4,615	1,363	762	6,740	978,345	189,995	150,515	71,982	99,779	322,276
GA	5,984	502	176	28	3	207	47,042	5,078	2,627	483	238	3,348	630,362	104,610	110,286	34,380	26,795	171,461
HI	1,098	91	4	-	-	4	7,823	723	96	11	5	112	103,029	13,736	17,417	1,297	586	9,300
IA	2,370	74	8	-	-	8	16,049	991	159	8	1	168	257,650	40,419	12,177	788	69	13,034
ID	1,446	71	9	1	1	11	10,868	838	253	30	10	293	136,143	20,997	19,632	6,717	3,536	29,885
IL	11,454	456	250	50	21	321	78,529	5,032	3,172	778	403	4,353	1,263,413	173,618	150,714	43,317	31,194	225,225
IN	3,737	228	50	9	2	61	28,501	2,835	703	65	35	803	461,310	77,209	43,016	4,257	690	47,963
KS	1,568	77	6	2	1	9	11,712	975	175	8	4	187	175,992	30,398	12,028	865	177	13,070
KY	2,212	100	12	-	-	12	15,904	1,249	242	10	7	259	254,511	38,690	14,444	823	116	15,383
LA	1,853	136	17	1	-	18	16,051	1,653	297	22	6	325	217,540	40,746	13,201	1,124	238	14,563
MA	7,120	253	48	7	-	55	49,286	2,672	779	89	15	883	752,287	72,419	53,720	8,534	2,241	64,495
MD	5,179	298	148	21	16	185	37,196	3,303	1,871	374	201	2,446	590,626	93,611	70,651	18,752	10,047	99,450
ME	593	39	10	-	1	11	5,006	490	179	17	3	199	89,796	14,042	8,761	1,020	150	9,931
MI	7,608	414	193	16	14	223	59,901	5,141	2,560	474	351	3,385	793,278	123,913	147,881	47,003	32,585	227,469
MN	5,340	282	66	6	-	72	39,698	3,179	1,072	120	15	1,207	584,045	96,686	89,412	19,569	6,663	115,644
MO	4,725	242	55	8	3	66	33,714	2,726	930	136	73	1,139	513,037	80,741	48,807	7,929	2,183	58,919
MS	881	75	19	2	2	23	7,381	833	277	22	16	315	105,002	20,311	10,232	1,390	402	12,024
MT	791	42	4	-	-	4	6,429	449	41	4	1	46	98,132	15,927	5,716	590	137	6,443
NC	5,962	431	90	7	3	100	45,928	4,899	1,290	146	35	1,471	699,295	143,969	76,276	9,888	1,611	87,775
ND	523	11	-	-	-	-	3,797	97	2	-	-	2	44,935	5,459	544	11	3	558
NE	1,529	59	2	1	-	3	10,557	660	86	3	-	89	150,987	27,300	7,792	301	26	8,119
NH	1,105	55	21	4	-	25	8,420	679	337	47	13	397	133,513	18,134	18,149	3,350	859	22,358
NJ	6,123	321	150	18	11	179	44,949	3,611	1,834	359	155	2,348	736,295	126,972	79,960	17,082	6,660	103,702
NM	893	79	25	3	-	28	7,904	1,032	406	36	5	447	127,972	24,118	16,056	2,381	265	18,702
NV	2,772	132	100	22	10	132	20,924	1,395	918	308	202	1,428	183,806	23,429	25,364	13,224	27,678	66,266
NY	5,293	404	80	10	4	94	46,791	5,380	1,125	190	63	1,378	871,154	185,733	63,589	8,532	2,377	74,498
OH	5,728	413	154	24	10	188	43,787	4,858	2,258	416	235	2,909	736,870	120,704	105,789	20,228	6,506	132,523
OK	1,447	95	7	-	-	7	11,663	1,022	144	8	6	158	160,514	26,895	8,810	332	69	9,211
OR	4,469	183	25	1	-	26	34,818	2,279	453	41	4	498	425,035	79,989	55,792	12,651	4,845	73,288
PA	5,706	429	132	7	3	142	43,377	4,856	1,575	228	88	1,891	766,831	143,956	65,636	8,275	2,165	76,076
RI	662	35	20	2	3	25	5,091	365	255	60	29	344	80,478	8,887	9,682	3,177	1,769	14,628
SC	2,669	204	50	6	1	57	20,807	2,247	811	115	54	980	289,651	48,292	34,268	6,680	2,876	43,824
SD	548	13	-	-	-	-	4,198	202	9	1	4	14	63,197	11,098	1,582	38	11	1,631
TN	3,362	208	39	1	-	40	25,970	2,463	496	41	15	552	356,912	63,328	32,670	4,303	890	37,863
TX	13,728	719	24	2	-	26	113,535	9,770	500	21	8	529	1,243,481	253,805	72,494	4,632	557	77,683
UT	4,329	119	19	1	-	20	30,704	1,352	271	10	4	285	313,999	40,698	34,650	6,682	1,539	42,871
VA	6,923	404	138	17	2	157	50,814	4,242	1,739	237	64	2,040	787,291	129,120	80,408	15,998	4,327	100,733
VT	432	42	7	1	-	8	3,108	267	96	7	1	104	61,901	7,141	2,741	200	22	2,963
WA	8,480	311	55	6	1	62	63,005	3,718	980	99	14	1,093	811,204	138,489	99,877	24,010	9,487	133,374
WI	5,853	160	66	11	2	79	40,795	2,022	888	117	64	1,069	725,281	97,212	55,323	7,834	2,299	65,456
WV	451	22	17	4	-	21	4,051	324	121	23	6	150	62,448	9,829	4,766	1,260	511	6,537
WY	416	17	2	-	-	2	3,649	236	31	3	-	34	48,767	8,107	2,598	260	79	2,937
Other <sup>2</sup>	268	15	14	13	4	31	2,946	165	213	97	47	357	57,937	1,862	3,775	1,020	245	5,040
<b>Total</b>	<b>243,537</b>	<b>11,570</b>	<b>3,354</b>	<b>464</b>	<b>168</b>	<b>3,986</b>	<b>1,818,472</b>	<b>133,934</b>	<b>45,855</b>	<b>8,235</b>	<b>3,790</b>	<b>57,880</b>	<b>24,312,445</b>	<b>3,873,427</b>	<b>2,417,092</b>	<b>589,042</b>	<b>432,303</b>	<b>3,438,437</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 - October 31, 2016

State	October 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	249	14	-	-	1	1	1,805	149	8	-	1	9	32,443	5,392	1,300	21	9	1,330
AL	1,285	110	30	5	3	38	10,052	1,235	508	44	11	563	168,979	31,088	17,207	2,555	558	20,320
AR	687	46	12	-	-	12	5,270	596	136	7	1	144	88,535	19,341	7,485	954	202	8,641
AZ	4,380	224	112	21	3	136	30,632	2,187	1,295	307	88	1,690	354,267	52,168	49,780	21,289	27,423	98,492
CA	35,004	950	220	20	9	249	241,034	10,873	2,891	460	177	3,528	2,722,659	346,765	171,801	49,850	52,000	273,651
CO	6,124	162	12	-	-	12	43,358	2,050	139	12	3	154	441,276	77,633	32,528	2,945	662	36,135
CT	1,237	77	46	3	3	52	8,574	818	547	113	37	697	177,211	30,532	19,197	3,694	1,381	24,272
DC	373	27	-	-	-	-	2,754	286	21	3	-	24	42,177	6,094	1,957	212	93	2,262
DE	443	44	9	-	-	9	3,245	350	173	12	5	190	52,235	8,972	7,197	1,416	321	8,934
FL	5,883	487	206	52	16	274	49,055	5,468	3,013	829	478	4,320	605,359	119,056	93,572	41,485	61,242	196,299
GA	3,837	282	96	14	-	110	28,247	3,036	1,544	267	125	1,936	382,808	67,224	68,042	18,796	14,961	101,799
HI	668	58	1	-	-	1	4,635	502	65	8	2	75	69,446	10,104	4,760	746	380	5,886
IA	1,586	45	4	-	-	4	10,156	600	106	4	-	110	161,703	23,261	6,690	460	50	7,200
ID	980	43	5	1	-	6	6,941	496	164	19	6	189	83,378	12,357	11,618	3,706	2,205	17,529
IL	6,611	268	140	35	14	189	43,584	2,967	1,874	427	240	2,541	729,137	109,534	87,355	22,013	16,266	125,634
IN	2,081	131	34	5	-	39	15,294	1,641	440	38	15	493	237,513	44,990	22,932	2,313	395	25,640
KS	920	42	6	-	1	7	6,487	587	115	4	1	120	94,392	18,186	7,176	532	122	7,830
KY	1,117	61	4	-	-	4	7,928	743	145	4	1	150	118,134	21,090	7,074	388	64	7,526
LA	1,238	95	9	1	-	10	10,056	1,134	165	8	2	175	148,387	28,701	8,070	574	138	8,782
MA	4,394	167	32	6	-	38	29,201	1,753	511	54	10	575	457,817	53,730	33,196	4,674	1,346	39,216
MD	3,292	172	92	11	12	115	22,358	1,870	1,202	230	132	1,564	355,358	56,214	42,822	10,827	6,346	59,995
ME	327	25	6	-	-	6	2,724	313	118	9	1	128	48,233	9,161	5,337	672	96	6,105
MI	4,585	231	127	11	9	147	35,296	2,924	1,605	257	177	2,039	464,188	73,425	87,892	24,937	18,090	130,919
MN	3,347	148	34	3	-	37	24,161	1,640	640	69	10	719	317,085	45,829	44,881	9,394	3,723	57,998
MO	2,844	134	38	4	3	45	19,999	1,593	547	70	30	647	297,147	51,968	27,999	4,378	1,150	33,527
MS	670	55	13	2	2	17	5,246	590	196	16	7	219	78,304	15,617	7,027	917	297	8,241
MT	482	31	2	-	-	2	3,828	276	33	2	-	35	63,736	10,101	3,577	346	104	4,027
NC	3,629	260	49	2	2	53	26,310	2,951	736	68	14	818	396,945	85,990	43,079	5,344	891	49,314
ND	308	11	-	-	-	-	2,286	58	2	-	-	2	27,082	2,950	318	8	1	327
NE	1,125	38	-	1	-	1	7,521	408	64	1	-	65	99,154	16,483	4,987	219	18	5,224
NH	661	35	12	2	-	14	4,873	445	214	26	8	248	77,271	11,991	10,778	1,855	529	13,162
NJ	3,987	205	106	14	7	127	27,514	2,342	1,221	246	95	1,562	468,271	80,627	50,646	9,918	4,122	64,686
NM	575	48	15	2	-	17	4,989	620	258	24	2	284	83,257	16,312	9,719	1,472	176	11,367
NV	1,702	70	66	18	8	92	12,646	842	590	191	119	900	114,351	14,597	16,173	7,823	16,606	40,602
NY	3,331	261	65	6	3	74	28,199	3,417	746	119	38	903	548,094	115,287	38,232	4,966	1,499	44,697
OH	3,151	260	98	20	9	127	23,151	2,873	1,440	235	117	1,792	383,117	72,037	58,133	10,573	3,550	72,256
OK	931	58	4	-	-	4	7,484	675	81	5	1	87	106,079	18,002	4,849	185	45	5,079
OR	2,704	120	14	-	-	14	20,711	1,397	296	30	-	326	251,896	47,285	32,405	7,143	3,000	42,548
PA	3,668	265	90	3	1	94	26,833	2,915	1,036	134	63	1,233	477,773	87,583	38,850	4,987	1,367	45,204
RI	381	21	11	1	3	15	2,816	222	155	38	20	213	48,693	6,015	6,151	1,809	1,108	9,068
SC	1,768	129	34	2	1	37	12,799	1,414	496	57	28	581	178,384	32,367	20,502	3,902	1,741	26,145
SD	413	8	-	-	-	-	2,979	131	6	-	3	9	45,977	6,179	929	27	9	965
TN	2,095	138	23	1	-	24	15,215	1,582	302	24	7	333	225,398	42,062	20,265	2,727	641	23,633
TX	9,446	486	17	1	-	18	74,728	6,466	338	13	4	355	842,005	164,414	47,622	3,238	367	51,227
UT	2,642	70	10	1	-	11	18,328	786	166	8	1	175	183,990	25,519	19,680	3,564	911	24,155
VA	4,435	259	88	10	2	100	30,801	2,678	1,107	148	43	1,298	480,391	81,417	49,500	9,429	2,871	61,800
VT	206	27	4	1	-	5	1,337	167	49	1	-	50	30,867	4,236	1,428	108	11	1,547
WA	5,166	187	34	3	-	37	37,753	2,272	651	71	8	730	504,420	89,685	60,294	13,587	6,018	79,899
WI	3,917	105	41	7	1	49	26,364	1,344	559	67	37	663	457,294	61,264	29,239	4,004	1,321	34,564
WV	262	8	8	2	-	10	2,235	181	65	12	3	80	36,358	5,931	2,733	600	284	3,617
WY	279	14	-	-	-	-	2,421	171	18	-	-	18	34,440	5,506	1,787	162	56	2,005
Other <sup>2</sup>	228	11	9	9	3	21	2,540	82	143	69	36	248	46,989	954	2,629	705	182	3,516
<b>Total</b>	<b>151,654</b>	<b>7,223</b>	<b>2,088</b>	<b>300</b>	<b>116</b>	<b>2,504</b>	<b>1,094,753</b>	<b>83,116</b>	<b>28,940</b>	<b>4,860</b>	<b>2,207</b>	<b>36,007</b>	<b>14,940,403</b>	<b>2,443,226</b>	<b>1,449,400</b>	<b>328,449</b>	<b>256,948</b>	<b>2,034,797</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 - October 31, 2016

State	October 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	202	5	1	-	-	1	1,508	123	11	-	1	12	22,403	4,259	930	11	2	943
AL	626	59	20	-	-	20	5,490	643	268	30	16	314	79,332	14,239	8,858	1,465	315	10,638
AR	449	29	11	-	-	11	3,614	343	94	9	-	103	51,452	8,525	4,408	735	115	5,258
AZ	2,668	100	72	10	2	84	20,534	1,285	813	204	51	1,068	223,009	33,377	32,074	17,134	16,431	65,639
CA	21,652	503	134	18	3	155	157,443	5,496	1,591	323	100	2,014	1,498,811	177,452	98,076	38,672	36,103	172,851
CO	3,752	102	6	1	-	7	28,016	1,307	84	7	2	93	248,279	42,468	20,444	1,947	431	22,822
CT	707	34	25	1	-	26	5,770	446	260	60	33	353	110,074	15,211	11,012	2,445	781	14,238
DC	263	9	1	-	-	1	1,991	132	5	1	-	6	22,270	2,532	1,094	135	79	1,308
DE	247	22	5	-	-	5	2,250	241	125	16	2	143	32,781	4,785	4,543	876	133	5,552
FL	3,676	305	120	21	10	151	33,399	3,598	1,602	534	284	2,420	372,986	70,939	56,943	30,497	38,537	125,977
GA	2,147	220	80	14	3	97	18,795	2,042	1,083	216	113	1,412	247,554	37,386	42,244	15,584	11,834	69,662
HI	430	33	3	-	-	3	3,188	221	31	3	3	37	33,583	3,632	2,657	551	206	3,414
IA	784	29	4	-	-	4	5,893	391	53	4	1	58	95,947	17,158	5,487	328	19	5,834
ID	466	28	4	-	1	5	3,927	342	89	11	4	104	52,765	8,640	8,014	3,011	1,331	12,356
IL	4,843	188	110	15	7	132	34,945	2,065	1,298	351	163	1,812	534,276	64,084	63,359	21,304	14,928	99,591
IN	1,656	97	16	4	2	22	13,207	1,194	263	27	20	310	223,797	32,219	20,084	1,944	295	22,323
KS	648	35	-	2	-	2	5,225	388	60	4	3	67	81,600	12,212	4,852	333	55	5,240
KY	1,095	39	8	-	-	8	7,976	506	97	6	6	109	136,377	17,600	7,370	435	52	7,857
LA	615	41	8	-	-	8	5,995	519	132	14	4	150	69,153	12,045	5,131	550	100	5,781
MA	2,726	86	16	1	-	17	20,085	919	268	35	5	308	294,470	18,689	20,524	3,860	895	25,279
MD	1,887	126	56	10	4	70	14,838	1,433	669	144	69	882	235,268	37,397	27,829	7,925	3,701	39,455
ME	266	14	4	-	1	5	2,282	177	61	8	2	71	41,563	4,881	3,424	348	54	3,826
MI	3,023	183	66	5	5	76	24,605	2,217	955	217	174	1,346	329,090	50,488	59,989	22,066	14,495	96,550
MN	1,993	134	32	3	-	35	15,537	1,539	432	51	5	488	266,960	50,857	44,531	10,175	2,940	57,646
MO	1,881	108	17	4	-	21	13,715	1,133	383	66	43	492	215,890	28,773	20,808	3,551	1,033	25,392
MS	211	20	6	-	-	6	2,135	243	81	6	9	96	26,698	4,694	3,205	473	105	3,783
MT	309	11	2	-	-	2	2,601	173	8	2	1	11	34,396	5,826	2,139	244	33	2,416
NC	2,333	171	41	5	1	47	19,618	1,948	554	78	21	653	302,350	57,979	33,197	4,544	720	38,461
ND	215	-	-	-	-	-	1,511	39	-	-	-	-	17,853	2,509	226	3	2	231
NE	404	21	2	-	-	2	3,036	252	22	2	-	24	51,833	10,817	2,805	82	8	2,895
NH	444	20	9	2	-	11	3,547	234	123	21	5	149	56,242	6,143	7,371	1,495	330	9,196
NJ	2,136	116	44	4	4	52	17,435	1,269	613	113	60	786	268,024	46,345	29,314	7,164	2,538	39,016
NM	318	31	10	1	-	11	2,915	412	148	12	3	163	44,715	7,806	6,337	909	89	7,335
NV	1,070	62	34	4	2	40	8,278	553	328	117	83	528	69,455	8,832	9,191	5,401	11,072	25,664
NY	1,962	143	15	4	1	20	18,592	1,963	379	71	25	475	323,060	70,446	25,357	3,566	878	29,801
OH	2,577	153	56	4	1	61	20,636	1,985	818	181	118	1,117	353,753	48,667	47,656	9,655	2,956	60,267
OK	516	37	3	-	-	3	4,179	347	63	3	5	71	54,435	8,893	3,961	147	24	4,132
OR	1,765	63	11	1	-	12	14,107	882	157	11	4	172	173,139	32,704	23,387	5,508	1,845	30,740
PA	2,038	164	42	4	2	48	16,544	1,941	539	94	25	658	289,058	56,373	26,786	3,288	798	30,872
RI	281	14	9	1	-	10	2,275	143	100	22	9	131	31,785	2,872	3,531	1,368	661	5,560
SC	901	75	16	4	-	20	8,008	833	315	58	26	399	111,267	15,925	13,766	2,778	1,135	17,679
SD	135	5	-	-	-	-	1,219	71	3	1	1	5	17,220	4,919	653	11	2	666
TN	1,267	70	16	-	-	16	10,755	881	194	17	8	219	131,514	21,266	12,405	1,576	249	14,230
TX	4,282	233	7	1	-	8	38,807	3,304	162	8	4	174	401,476	89,391	24,872	1,394	190	26,456
UT	1,687	49	9	-	-	9	12,376	566	105	2	3	110	130,009	15,179	14,970	3,118	628	18,716
VA	2,488	145	50	7	-	57	20,013	1,564	632	89	21	742	306,900	47,703	30,908	6,569	1,456	38,933
VT	226	15	3	-	-	3	1,771	100	47	6	1	54	31,034	2,905	1,313	92	11	1,416
WA	3,314	124	21	3	1	25	25,252	1,446	329	28	6	363	306,784	48,804	39,583	10,423	3,469	53,475
WI	1,936	55	25	4	1	30	14,431	678	329	50	27	406	267,987	35,948	26,084	3,830	978	30,892
WV	189	14	9	2	-	11	1,816	143	56	11	3	70	26,090	3,898	2,033	660	227	2,920
WY	137	3	2	-	-	2	1,228	65	13	3	-	16	14,327	2,601	811	98	23	932
Other <sup>2</sup>	40	4	5	4	1	10	406	83	70	28	11	109	10,948	908	1,146	315	63	1,524
<b>Total</b>	<b>91,883</b>	<b>4,347</b>	<b>1,266</b>	<b>164</b>	<b>52</b>	<b>1,482</b>	<b>723,719</b>	<b>50,818</b>	<b>16,915</b>	<b>3,375</b>	<b>1,583</b>	<b>21,873</b>	<b>9,372,042</b>	<b>1,430,201</b>	<b>967,692</b>	<b>260,593</b>	<b>175,355</b>	<b>1,403,640</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.

