



## REFINANCE REPORT

May 2016

## May 2016 Highlights

- Total refinance volume increased in May 2016 as rates remained below the levels observed at the end of 2015. Mortgage rates decreased in May: the average interest rate on a 30-year fixed rate mortgage fell to 3.60 percent from 3.61 percent in April.

In May 2016:

- Borrowers completed 6,091 refinances through HARP, bringing total refinances from the inception of the program to 3,412,982.
- HARP volume represented 4 percent of total refinance volume.
- Six percent of the loans refinanced through HARP had a loan-to-value ratio greater than 125 percent.

Year to date through May 2016:

- Borrowers with loan-to-value ratios greater than 105 percent accounted for 22 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 December 31, 2015.



## 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 December 31, 2016.

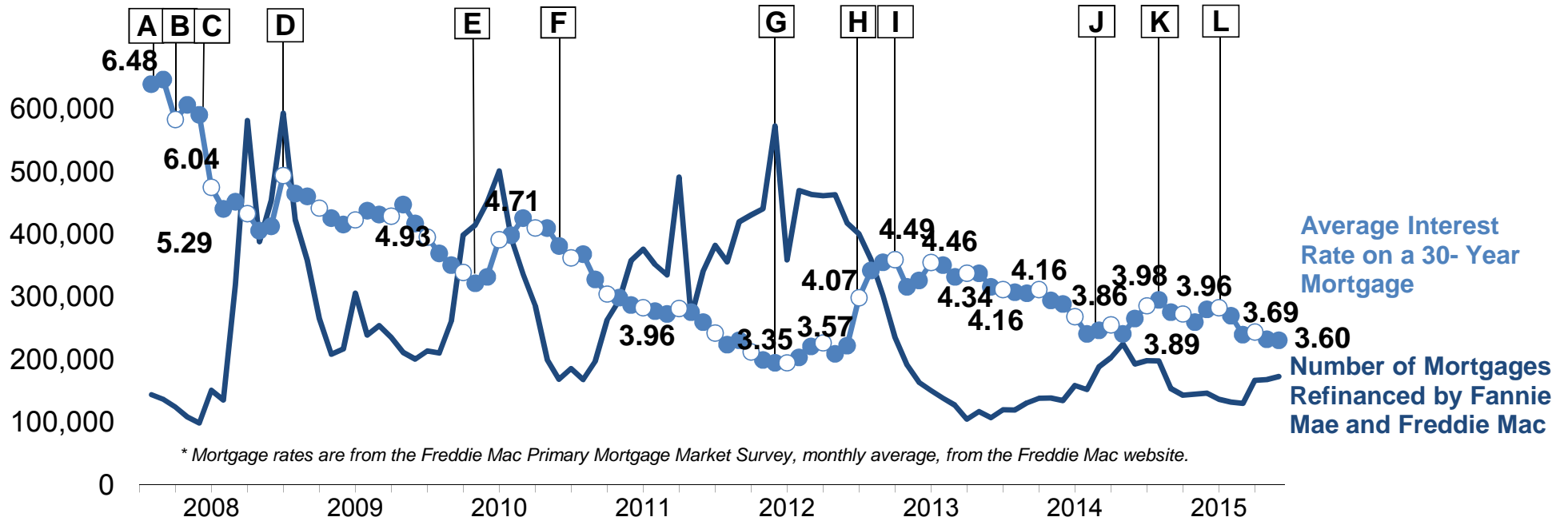
### HARP Eligibility

Below are the basic HARP eligibility criteria:

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

Total refinance volume increased in May 2016 as rates remained below the levels observed at the end of 2015. Mortgage rates decreased in May: the average interest rate on a 30-year fixed rate mortgage fell to 3.60 percent from 3.61 percent in April.

### 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.



In May 2016, 6,091 refinances were completed through HARP, bringing total refinances through HARP from the inception<sup>1</sup> of the program to 3,412,982.

### Refinances Through May 2016

	May 2016	Year to Date 2016	2015	Inception to Date
<b>Total Refinances</b>				
Fannie Mae	101,204	461,144	1,187,887	14,306,794
Freddie Mac	72,013	309,758	897,049	8,958,081
Total	173,217	770,902	2,084,936	23,264,875
<b>Total HARP</b>				
Fannie Mae	3,929	20,210	65,562	2,019,000
Freddie Mac	2,162	12,215	44,549	1,393,982
Total	6,091	32,425	110,111	3,412,982
<b>HARP LTV &gt;80% -105%</b>				
Fannie Mae	3,184	16,085	50,962	1,436,545
Freddie Mac	1,710	9,346	33,224	960,123
Total	4,894	25,431	84,186	2,396,668
<b>HARP LTV &gt;105% -125%</b>				
Fannie Mae	497	2,804	9,596	326,393
Freddie Mac	308	1,949	7,559	259,167
Total	805	4,753	17,155	585,560
<b>HARP LTV &gt;125%</b>				
Fannie Mae	248	1,321	5,004	256,062
Freddie Mac	144	920	3,766	174,692
Total	392	2,241	8,770	430,754
<b>All Other Streamlined Refis</b>				
Fannie Mae	8,667	43,022	132,568	2,403,129
Freddie Mac	5,215	25,923	85,677	1,405,306
Total	13,882	68,945	218,245	3,808,435

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

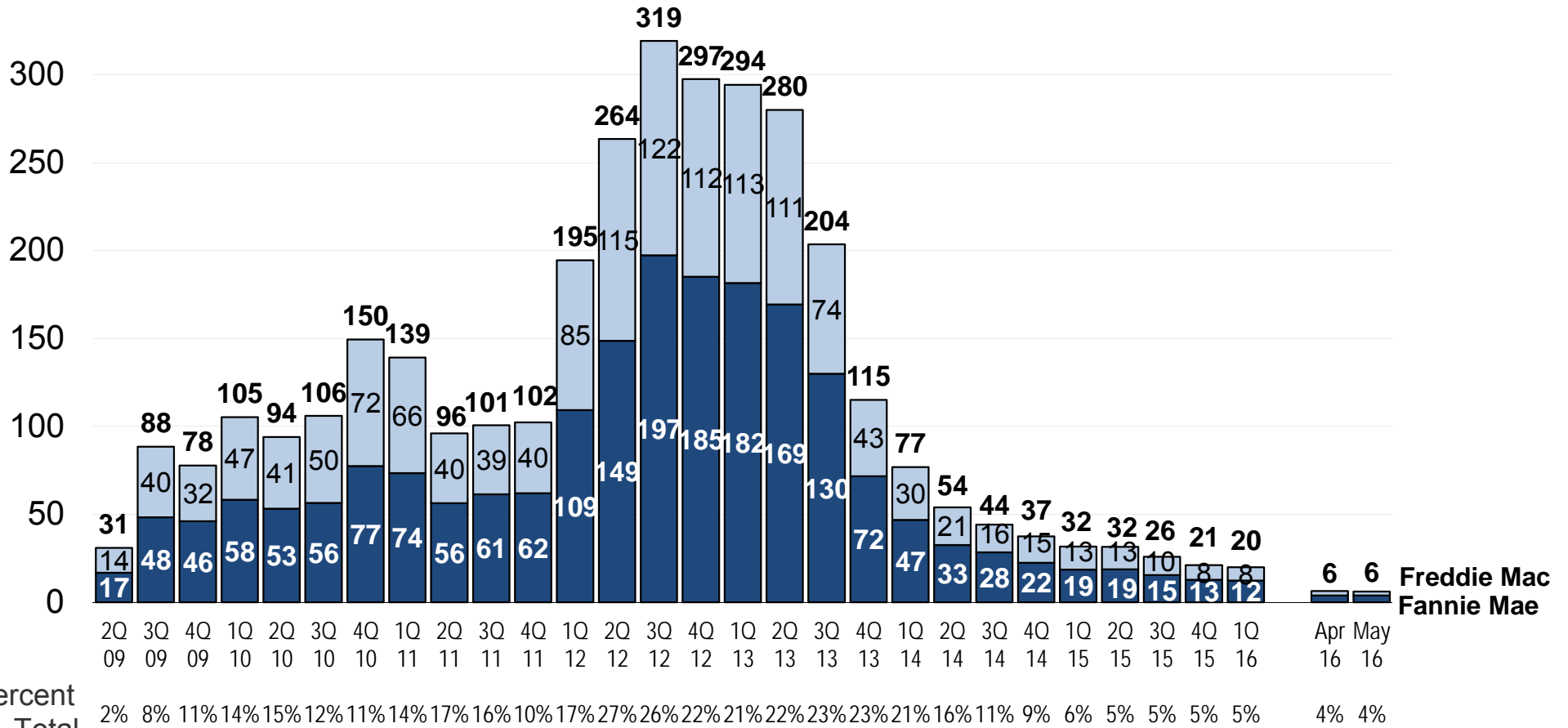
Source: FHFA (Fannie Mae and Freddie Mac)





In May 2016, 6,091 loans were refinanced through HARP, representing 4 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 May 2016, 2,856,037 loans refinanced through HARP were for primary residences, 108,559 were for second homes and 448,386 were for investment properties.

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

	Total	Primary Residence	Second Home	Investment Property
<b>Total HARP</b>				
Fannie Mae	2,019,000	1,666,776	61,084	291,140
Freddie Mac	1,393,982	1,189,261	47,475	157,246
Total	3,412,982	2,856,037	108,559	448,386
<b>HARP LTV &gt;80% -105%</b>				
Fannie Mae	1,436,545	1,210,429	44,390	181,726
Freddie Mac	960,123	837,207	30,975	91,941
Total	2,396,668	2,047,636	75,365	273,667
<b>HARP LTV &gt;105% -125%</b>				
Fannie Mae	326,393	262,693	8,741	54,959
Freddie Mac	259,167	215,579	8,945	34,643
Total	585,560	478,272	17,686	89,602
<b>HARP LTV &gt;125%</b>				
Fannie Mae	256,062	193,654	7,953	54,455
Freddie Mac	174,692	136,475	7,555	30,662
Total	430,754	330,129	15,508	85,117

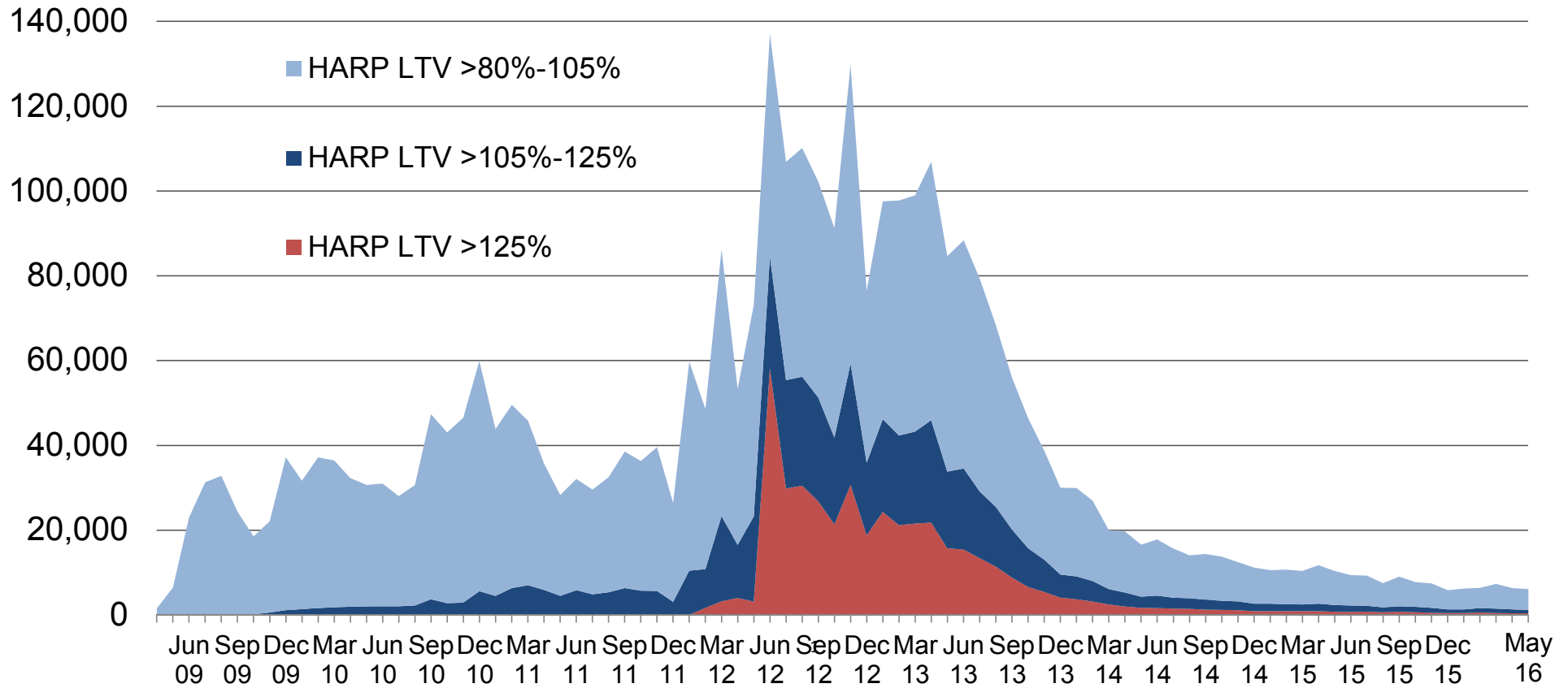
Source: FHFA (Fannie Mae and Freddie Mac)

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



In May 2016, 6 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



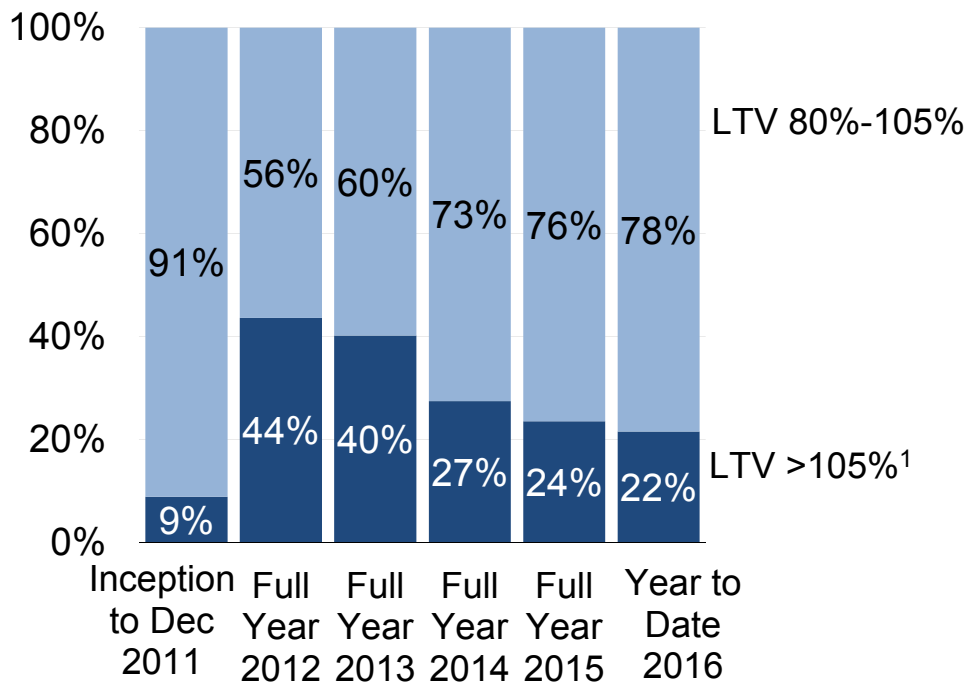
<sup>1</sup> The number of completed HARP refinances reported for deeply underwater borrowers increased sharply in June 2012 as further enhancements to HARP went into effect. Starting June 1, 2012, lenders became able to deliver loans with loan-to-value ratios greater than 125 percent refinanced through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

Source: FHFA (Fannie Mae and Freddie Mac)



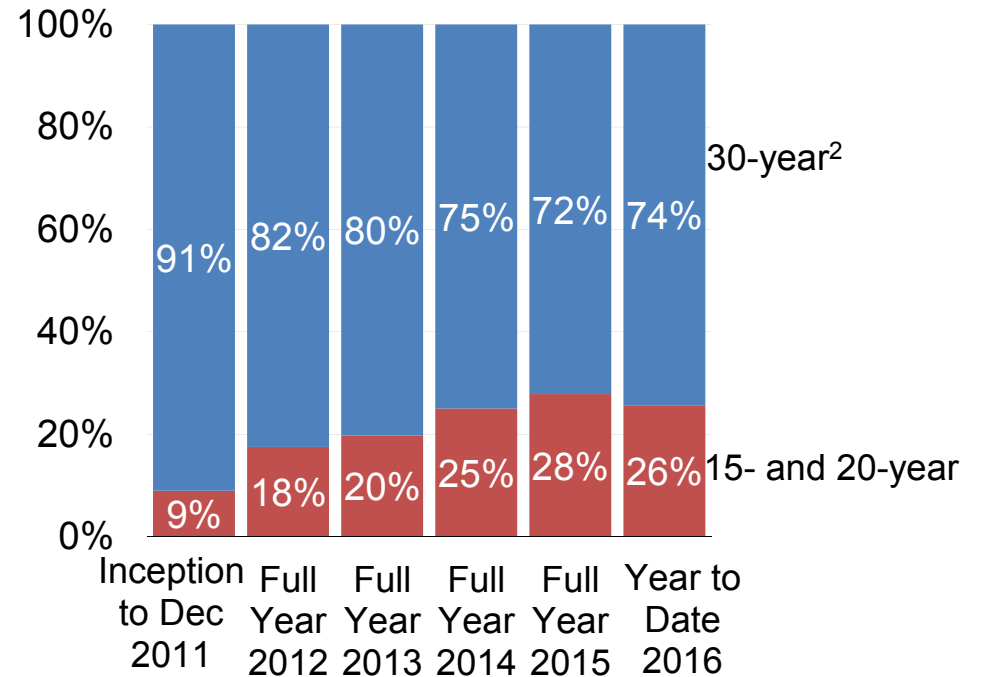
Year to date through May 2016, borrowers with loan-to-value ratios greater than 105 percent accounted for 22 percent of the volume of HARP loans. The proportion of HARP refinances for underwater borrowers (LTV greater than 105 percent) refinancing to shorter term mortgages accounted for 26 percent. Shorter 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.

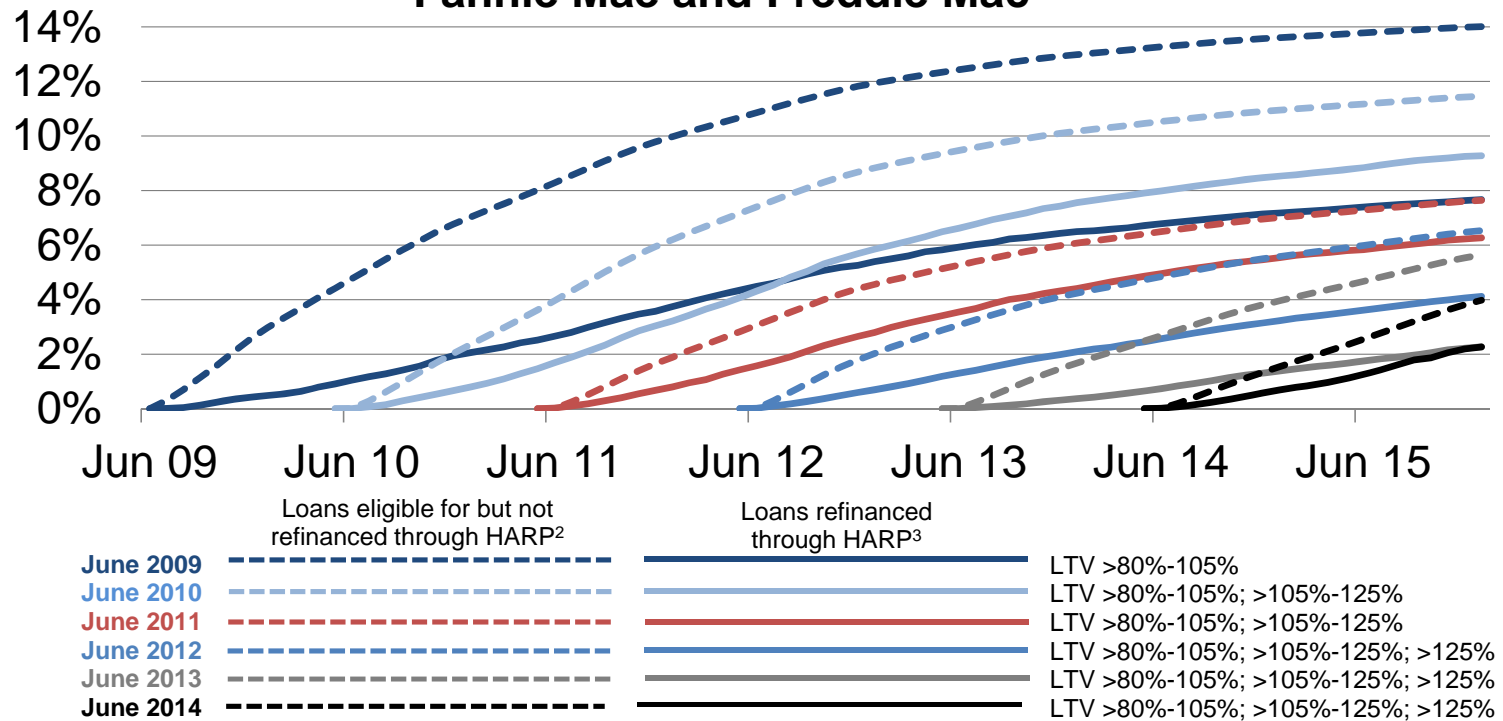
Fannie Mae defines a HARP eligible loan as being current on payments for the last 6 months with at most a single missed payment in the last 12 months for both HARP 1 and HARP 2 eligibility; Freddie Mac defines a HARP eligible loan as being current on payments for the last 12 months for HARP 1 (2009-2011) 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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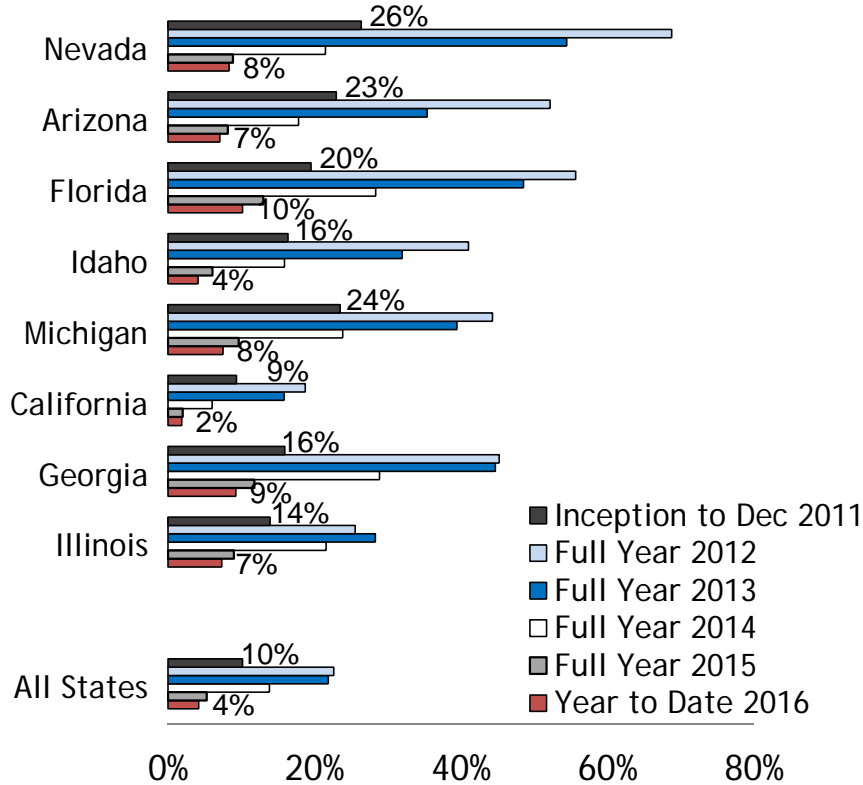
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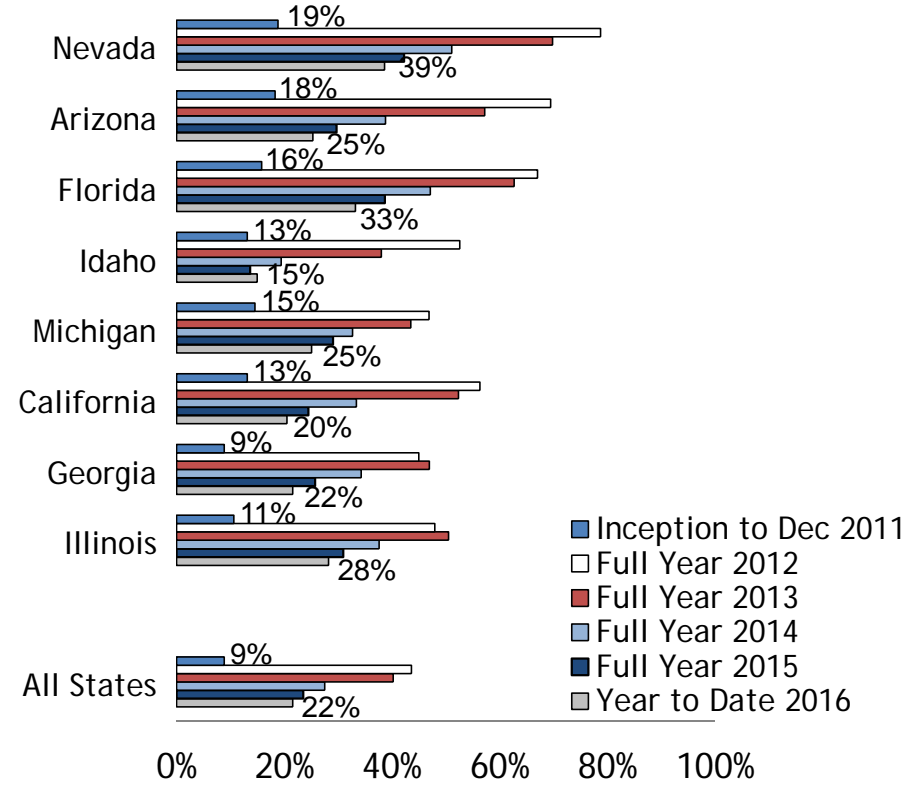
HARP continued to account for a substantial portion of total refinance volume in certain states. Year to date through May 2016, HARP refinances represented 9 percent or more of total refinances in Florida and Georgia, more than double the 4 percent of total refinances nationwide over the same period.

Underwater borrowers accounted for a large portion of HARP refinances in a number of states. Year to date through May 2016, underwater borrowers represented 33 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)

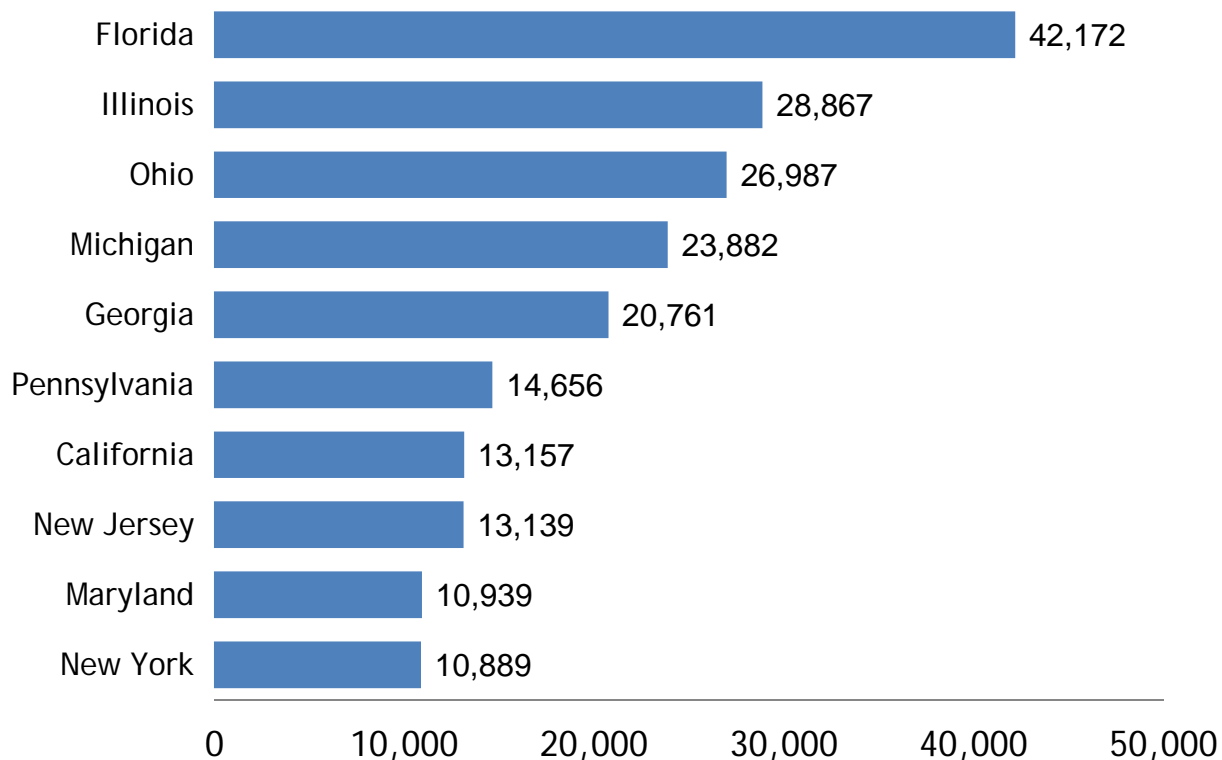


Ten states accounted for over 60 percent of the nation's HARP eligible loans with a refinance incentive. The national total of HARP eligible loans with a refinance incentive was 325,295 as of December 31, 2015. Additional information can be found in an interactive map at [www.HARP.gov](http://www.HARP.gov).

### HARP Eligible Loans with a Refinance Incentive\*

#### Top Ten States

as of December 31, 2015



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)

	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16
<b>Total Refinances</b>													
Fannie Mae	105,650	106,296	98,961	89,178	86,726	86,070	85,289	77,334	77,435	79,527	99,261	103,717	101,204
Freddie Mac	87,538	92,213	99,119	64,878	56,606	58,949	61,375	59,283	54,833	50,548	67,872	64,492	72,013
Total	193,188	198,509	198,080	154,056	143,332	145,019	146,664	136,617	132,268	130,075	167,133	168,209	173,217
<b>Total HARP</b>													
Fannie Mae	6,212	5,570	5,506	4,540	5,443	4,731	4,488	3,545	3,806	4,016	4,545	3,914	3,929
Freddie Mac	4,207	3,857	3,761	2,957	3,619	3,024	2,958	2,328	2,433	2,408	2,779	2,433	2,162
Total	10,419	9,427	9,267	7,497	9,062	7,755	7,446	5,873	6,239	6,424	7,324	6,347	6,091
<b>HARP LTV &gt;80% -105%</b>													
Fannie Mae	4,902	4,305	4,296	3,472	4,241	3,555	3,544	2,743	3,056	3,066	3,629	3,150	3,184
Freddie Mac	3,156	2,894	2,767	2,209	2,755	2,281	2,215	1,821	1,850	1,718	2,199	1,869	1,710
Total	8,058	7,199	7,063	5,681	6,996	5,836	5,759	4,564	4,906	4,784	5,828	5,019	4,894
<b>HARP LTV &gt;105% -125%</b>													
Fannie Mae	856	866	783	704	787	759	647	555	506	615	614	572	497
Freddie Mac	711	658	681	479	544	504	497	319	376	475	408	382	308
Total	1,567	1,524	1,464	1,183	1,331	1,263	1,144	874	882	1,090	1,022	954	805
<b>HARP LTV &gt;125%</b>													
Fannie Mae	454	399	427	364	415	417	297	247	244	335	302	192	248
Freddie Mac	340	305	313	269	320	239	246	188	207	215	172	182	144
Total	794	704	740	633	735	656	543	435	451	550	474	374	392
<b>All Other Streamlined Refis</b>													
Fannie Mae	13,811	11,977	10,199	9,128	10,666	9,085	9,806	7,079	7,998	8,040	9,493	8,824	8,667
Freddie Mac	8,604	8,062	7,682	6,563	6,556	6,190	5,930	4,541	4,786	4,496	6,042	5,384	5,215
Total	22,415	20,039	17,881	15,691	17,222	15,275	15,736	11,620	12,784	12,536	15,535	14,208	13,882

#### 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)

	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16
<b>Total Refinances</b>													
FRM 30 (incl FRM 25 & 40)	63,763	62,313	58,098	51,652	50,792	51,993	48,742	45,037	45,644	45,544	59,627	63,032	59,989
FRM 20	10,600	9,341	8,074	6,196	7,122	6,945	6,628	5,559	6,546	6,516	8,070	8,408	8,896
FRM 15	29,792	32,891	31,185	29,506	26,865	25,205	27,968	25,135	23,760	26,115	29,854	30,924	31,065
<b>HARP &gt;80-105 LTV</b>													
FRM 30 (incl FRM 25 & 40)	2,993	2,564	2,529	2,053	2,789	2,225	2,233	1,740	1,994	1,971	2,430	2,019	2,017
FRM 20	1,025	832	885	565	637	579	515	350	416	434	500	437	514
FRM 15	859	858	837	795	752	686	751	633	621	635	680	671	637
<b>HARP &gt;105-125 LTV</b>													
FRM 30 (incl FRM 25 & 40)	587	592	551	503	611	547	479	386	380	445	429	429	368
FRM 20	149	128	120	89	74	118	75	56	54	66	77	69	52
FRM 15	120	146	112	112	102	94	93	113	72	104	108	74	77
<b>HARP &gt; 125 LTV</b>													
FRM 30 (incl FRM 25 & 40)	364	285	299	256	317	301	236	188	168	258	251	122	200
FRM 20	52	50	77	38	48	40	25	40	14	27	33	20	17
FRM 15	38	64	51	70	50	76	36	19	62	50	18	50	31
<b>All Other Streamlined Refis</b>													
FRM 30 (incl FRM 25 & 40)	6,291	5,513	4,389	4,005	4,836	4,065	4,389	3,343	3,738	3,700	4,424	4,079	4,027
FRM 20	2,951	2,106	1,821	1,161	1,864	1,402	1,393	770	1,041	1,026	1,320	1,130	1,247
FRM 15	4,512	4,268	3,905	3,870	3,869	3,531	3,934	2,918	3,183	3,284	3,714	3,581	3,354





## Appendix: Data Tables

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

	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16
Total Refinances													
FRM 30 (incl FRM 25 & 40)	52,550	56,247	44,699	38,543	32,361	32,301	36,186	35,589	33,559	30,505	40,683	39,744	44,912
FRM 20	8,122	7,924	10,129	4,946	4,387	4,287	4,753	4,195	4,134	4,008	6,062	5,322	5,849
FRM 15	25,000	26,046	42,458	19,615	17,848	20,478	19,053	18,118	16,065	14,850	20,307	18,246	20,286
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	1,968	1,818	1,695	1,386	1,728	1,406	1,360	1,187	1,202	1,068	1,353	1,169	1,052
FRM 20	580	440	453	285	395	349	362	235	260	279	342	262	266
FRM 15	601	631	608	521	614	503	484	394	380	368	503	426	386
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	485	455	482	341	419	367	379	244	308	340	332	263	231
FRM 20	103	99	84	42	46	49	56	3	15	50	29	39	31
FRM 15	123	104	115	96	79	88	62	72	53	85	47	80	46
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	223	225	198	215	236	163	190	137	165	164	124	120	101
FRM 20	33	14	31	30	30	25	13	12	9	16	16	24	16
FRM 15	84	66	84	24	54	51	43	39	33	35	32	38	27
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	3,863	3,898	3,263	3,100	2,827	2,424	2,340	2,173	2,170	1,813	2,554	2,310	2,207
FRM 20	1,658	1,127	1,218	744	1,007	861	878	525	603	716	849	718	742
FRM 15	3,061	3,022	3,175	2,693	2,686	2,857	2,684	1,826	1,988	1,946	2,632	2,332	2,255



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

State	May 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	327	30	2	-	-	2	1,447	161	10	-	1	11	52,980	9,540	2,221	32	10	2,263
AL	1,451	187	80	3	-	84	6,971	975	429	41	19	489	239,740	44,424	25,718	3,987	865	30,570
AR	821	86	18	2	-	20	3,970	485	117	10	-	127	135,073	27,412	11,780	1,683	316	13,779
AZ	4,633	353	213	50	11	274	21,053	1,667	1,111	293	83	1,487	547,163	83,740	80,857	38,205	43,798	162,860
CA	37,972	1,706	493	92	23	608	157,961	8,098	2,345	449	155	2,949	3,980,954	515,946	267,740	88,188	87,981	443,909
CO	6,485	326	29	1	1	31	29,184	1,790	138	11	3	152	647,365	118,534	52,887	4,884	1,091	58,862
CT	1,305	136	80	14	4	98	6,271	645	422	95	30	547	279,212	45,124	29,824	6,061	2,122	38,007
DC	503	51	3	-	-	3	2,025	219	19	2	-	21	61,727	8,427	3,044	345	172	3,561
DE	529	58	34	2	-	36	2,445	279	170	14	4	188	81,966	13,445	11,612	2,278	451	14,341
FL	7,814	928	485	103	82	670	37,175	4,563	2,524	792	464	3,780	933,066	185,492	148,424	71,411	99,481	319,316
GA	4,567	539	277	57	27	361	20,721	2,539	1,506	257	157	1,920	604,041	102,071	109,165	34,154	26,714	170,033
HI	659	91	9	-	-	9	3,073	337	64	7	4	75	98,279	13,350	7,385	1,293	585	9,263
IA	1,534	102	28	-	-	28	6,791	541	98	3	1	102	248,392	39,969	12,116	783	69	12,968
ID	968	79	34	-	-	34	4,562	426	159	20	8	187	129,837	20,585	19,538	6,707	3,534	29,779
IL	7,180	514	333	70	37	440	32,490	2,610	1,714	448	226	2,388	1,217,374	171,196	149,256	42,987	31,017	223,260
IN	2,700	304	73	5	7	85	12,560	1,541	400	33	17	450	445,369	75,915	42,713	4,225	672	47,610
KS	1,125	120	18	1	-	19	5,112	524	100	3	2	105	169,392	29,947	11,953	860	175	12,988
KY	1,526	118	35	1	2	38	6,887	660	146	7	3	156	245,494	38,101	14,348	820	112	15,280
LA	1,568	172	32	2	-	34	7,350	868	173	11	4	188	208,839	39,961	13,077	1,113	236	14,426
MA	4,789	304	85	11	2	98	20,292	1,394	445	47	10	502	723,293	71,141	53,386	8,492	2,236	64,114
MD	3,611	313	194	42	19	255	16,088	1,740	1,017	211	101	1,329	569,518	92,048	69,797	18,589	9,947	98,333
ME	481	62	18	2	1	21	2,232	270	105	14	2	121	87,022	13,822	8,687	1,017	149	9,853
MI	5,877	499	304	62	34	400	26,824	2,715	1,511	297	208	2,016	760,201	121,486	146,832	46,826	32,442	226,100
MN	3,772	320	111	13	2	126	16,784	1,661	619	71	8	698	561,131	95,168	88,959	19,520	6,656	115,135
MO	3,450	299	90	17	15	122	14,825	1,495	554	83	49	686	494,148	79,510	48,431	7,876	2,159	58,466
MS	736	76	30	4	1	35	3,487	409	158	14	8	180	101,108	19,887	10,113	1,382	394	11,889
MT	596	47	5	-	-	6	2,905	250	27	3	1	31	94,608	15,728	5,702	589	137	6,428
NC	4,447	523	149	19	3	171	19,851	2,542	733	99	19	851	673,218	141,612	75,719	9,841	1,595	87,155
ND	377	9	-	-	-	-	1,644	47	1	-	-	1	42,782	5,409	543	11	3	557
NE	991	61	7	-	-	7	4,467	352	53	1	-	54	144,897	26,992	7,759	299	26	8,084
NH	828	75	39	5	1	45	3,709	353	201	26	11	238	128,802	17,808	18,013	3,329	857	22,199
NJ	4,383	340	182	39	17	238	19,137	1,869	983	205	83	1,271	710,483	125,230	79,109	16,928	6,588	102,625
NM	724	93	52	2	-	54	3,651	520	229	15	4	248	123,719	23,606	15,879	2,360	264	18,503
NV	1,910	140	81	33	17	131	8,809	675	452	165	119	736	171,691	22,709	24,898	13,081	27,595	65,574
NY	4,583	555	127	18	11	156	21,183	2,640	590	112	36	738	845,546	182,993	63,054	8,454	2,350	73,858
OH	4,383	502	240	41	26	307	19,469	2,537	1,265	254	146	1,665	712,552	118,383	104,796	20,066	6,417	131,279
OK	1,099	101	19	-	-	19	5,237	508	92	5	4	101	154,088	26,381	8,758	329	67	9,154
OR	3,445	236	52	1	-	53	15,386	1,216	273	28	2	303	405,603	78,926	55,612	12,638	4,843	73,093
PA	4,315	500	176	17	9	202	19,515	2,596	851	136	54	1,041	742,969	141,696	64,912	8,183	2,131	75,226
RI	495	35	29	4	2	35	2,198	186	140	31	13	184	77,585	8,708	9,567	3,148	1,753	14,468
SC	1,958	235	78	13	4	95	8,854	1,066	449	66	32	547	277,698	47,111	33,906	6,631	2,854	43,391
SD	391	23	1	-	1	2	1,877	111	7	1	4	12	60,876	11,007	1,580	38	11	1,629
TN	2,564	273	43	5	1	49	11,540	1,320	278	26	13	317	342,482	62,185	32,452	4,288	888	37,628
TX	10,626	1,069	64	3	1	68	49,940	5,208	307	13	6	326	1,179,886	249,242	72,301	4,624	555	77,480
UT	2,921	151	26	-	1	27	12,594	728	174	7	2	183	295,889	40,074	34,553	6,679	1,537	42,769
VA	4,893	442	178	20	6	204	21,505	2,130	922	125	38	1,085	757,982	127,007	79,591	15,886	4,301	99,778
VT	311	23	11	1	-	12	1,435	132	56	2	-	58	60,228	7,006	2,701	195	21	2,917
WA	5,848	408	90	8	3	101	26,219	1,925	577	69	9	655	774,418	136,696	99,474	23,980	9,482	132,936
WI	3,685	198	98	9	10	117	16,111	1,054	505	69	41	615	700,597	96,244	54,940	7,786	2,276	65,002
WV	393	35	10	-	-	10	1,861	159	68	11	4	83	60,258	9,664	4,713	1,248	509	6,470
WY	346	19	3	1	-	4	1,706	113	16	2	-	18	46,824	7,984	2,583	259	79	2,921
Other <sup>2</sup>	322	16	26	12	9	47	1,519	96	128	49	33	210	56,510	1,793	3,690	972	231	4,893
<b>Total</b>	<b>173,217</b>	<b>13,882</b>	<b>4,894</b>	<b>805</b>	<b>392</b>	<b>6,091</b>	<b>770,902</b>	<b>68,945</b>	<b>25,431</b>	<b>4,753</b>	<b>2,241</b>	<b>32,425</b>	<b>23,264,875</b>	<b>3,808,435</b>	<b>2,396,668</b>	<b>585,560</b>	<b>430,754</b>	<b>3,412,982</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 - May 31, 2016

State	May 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	178	21	1	-	-	1	796	85	4	-	-	4	31,434	5,328	1,296	21	8	1,325
AL	902	116	59	-	-	59	4,372	639	286	21	6	313	163,299	30,492	16,985	2,532	553	20,070
AR	464	50	11	1	-	12	2,289	301	67	3	-	70	85,554	19,046	7,416	950	201	8,567
AZ	2,726	217	137	34	8	179	12,579	1,047	674	176	52	902	336,214	51,028	49,159	21,158	27,387	97,704
CA	22,338	1,160	313	64	17	394	95,819	5,454	1,493	271	100	1,864	2,577,444	341,346	170,403	49,661	51,923	271,987
CO	3,801	203	17	1	1	19	17,768	1,099	86	8	3	97	415,686	76,682	32,475	2,941	662	36,078
CT	754	87	62	9	1	72	3,692	425	285	62	15	362	172,329	30,139	18,935	3,643	1,359	23,937
DC	274	32	2	-	-	2	1,195	144	15	2	-	17	40,618	5,952	1,951	211	93	2,255
DE	297	32	17	-	-	17	1,443	175	95	6	3	104	50,433	8,797	7,119	1,410	319	8,848
FL	4,577	560	326	69	52	447	22,036	2,733	1,661	498	289	2,448	578,340	116,321	92,220	41,154	61,053	194,427
GA	2,726	323	165	34	16	215	12,290	1,541	919	147	84	1,150	366,851	65,729	67,417	18,676	14,920	101,013
HI	388	69	4	-	-	4	1,849	260	44	4	1	49	66,660	9,862	4,739	742	379	5,860
IA	922	66	21	-	-	21	4,223	323	66	1	-	67	155,770	22,984	6,650	457	50	7,157
ID	597	49	27	-	-	27	2,874	250	108	13	5	126	79,311	12,111	11,562	3,700	2,204	17,466
IL	3,813	316	210	39	25	274	17,831	1,540	1,017	249	141	1,407	703,384	108,107	86,498	21,835	16,167	124,500
IN	1,439	175	48	2	3	53	6,598	919	241	19	8	268	228,817	44,268	22,733	2,294	388	25,415
KS	569	71	12	-	-	12	2,780	310	64	1	-	65	90,685	17,909	7,125	529	121	7,775
KY	722	76	23	-	-	23	3,380	398	88	3	1	92	113,586	20,745	7,017	387	64	7,468
LA	892	124	16	-	-	16	4,538	592	98	2	1	101	142,869	28,159	8,003	568	137	8,708
MA	2,752	210	60	10	2	72	11,925	921	290	27	7	324	440,541	52,898	32,975	4,647	1,343	38,965
MD	2,092	174	137	26	13	176	9,641	990	665	127	68	860	342,641	55,334	42,285	10,724	6,282	59,291
ME	238	33	11	1	-	12	1,243	174	67	7	1	75	46,752	9,022	5,286	670	96	6,052
MI	3,433	272	201	36	20	257	15,812	1,556	949	161	104	1,214	444,704	72,056	87,236	24,841	18,017	130,094
MN	2,230	171	67	8	2	77	10,018	858	368	40	4	412	302,942	45,047	44,609	9,365	3,717	57,691
MO	1,873	169	49	9	7	65	8,530	885	312	39	21	372	285,678	51,260	27,764	4,347	1,141	33,252
MS	497	60	22	3	1	26	2,458	303	110	10	4	124	75,516	15,330	6,941	911	294	8,146
MT	329	28	4	-	-	4	1,700	150	23	2	-	25	61,608	9,975	3,567	346	104	4,017
NC	2,447	311	85	10	-	95	11,266	1,540	419	48	8	475	381,901	84,579	42,762	5,324	885	48,971
ND	225	7	-	-	-	-	1,001	24	1	-	-	1	25,797	2,916	317	8	1	326
NE	667	35	6	-	-	6	3,149	222	42	-	-	42	94,782	16,297	4,965	218	18	5,201
NH	489	49	26	4	1	31	2,144	233	130	13	6	149	74,542	11,779	10,694	1,842	527	13,063
NJ	2,716	225	117	28	13	158	11,611	1,201	653	137	51	841	452,368	79,486	50,078	9,809	4,078	63,965
NM	475	63	36	2	-	38	2,287	320	145	11	1	157	80,555	16,012	9,606	1,459	175	11,240
NV	1,138	82	55	25	11	91	5,397	403	307	102	75	484	107,102	14,158	15,890	7,734	16,562	40,186
NY	2,722	345	92	12	8	112	12,785	1,696	386	70	25	481	532,680	113,566	37,872	4,917	1,486	44,275
OH	2,149	288	148	17	12	177	10,139	1,510	838	141	70	1,049	370,105	70,674	57,531	10,479	3,503	71,513
OK	690	60	11	-	-	11	3,386	345	50	5	-	56	101,981	17,672	4,818	185	45	5,048
OR	2,003	143	38	1	-	39	9,232	755	174	21	-	195	240,417	46,643	32,283	7,134	3,000	42,417
PA	2,598	308	118	6	9	133	11,921	1,565	553	76	41	670	462,861	86,233	38,367	4,929	1,345	44,641
RI	269	25	19	4	-	23	1,200	110	85	24	6	115	47,077	5,903	6,081	1,795	1,094	8,970
SC	1,114	136	48	8	2	58	5,329	658	283	33	19	335	170,914	31,611	20,289	3,878	1,732	25,899
SD	268	16	1	-	1	2	1,323	75	5	-	-	8	44,321	6,123	928	27	9	964
TN	1,446	194	24	3	-	27	6,629	874	163	13	5	181	216,812	41,354	20,126	2,716	639	23,481
TX	6,887	698	47	1	1	49	32,308	3,465	214	8	3	225	799,585	161,412	47,498	3,233	366	51,097
UT	1,650	89	13	-	-	14	7,411	427	105	5	1	111	173,073	25,160	19,619	3,561	911	24,091
VA	2,822	288	125	11	4	140	12,963	1,362	593	73	27	693	462,553	80,100	48,986	9,354	2,855	61,195
VT	139	17	8	-	-	8	649	86	28	-	-	28	30,179	4,155	1,407	107	11	1,525
WA	3,560	253	56	7	3	66	16,084	1,188	378	50	7	435	482,751	88,601	60,021	13,566	6,017	79,604
WI	2,210	128	62	4	5	71	9,831	686	306	36	25	367	440,761	60,606	28,986	3,973	1,309	34,268
WV	201	20	5	-	-	5	999	85	34	5	2	41	35,122	5,835	2,702	593	283	3,578
WY	208	14	2	-	-	2	1,115	80	10	-	-	10	33,134	5,415	1,779	162	56	1,997
Other 2	288	9	20	8	9	37	1,306	40	88	34	27	149	45,755	912	2,574	670	173	3,417
<b>Total</b>	<b>101,204</b>	<b>8,667</b>	<b>3,184</b>	<b>497</b>	<b>248</b>	<b>3,929</b>	<b>461,144</b>	<b>43,022</b>	<b>16,085</b>	<b>2,804</b>	<b>1,321</b>	<b>20,210</b>	<b>14,306,794</b>	<b>2,403,129</b>	<b>1,436,545</b>	<b>326,393</b>	<b>256,062</b>	<b>2,019,000</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 - May 31, 2016

State	May 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	149	9	1	-	-	1	651	76	6	-	1	7	21,546	4,212	925	11	2	938
AL	549	71	21	3	1	25	2,599	336	143	20	13	176	76,441	13,932	8,733	1,455	312	10,500
AR	357	36	7	1	-	8	1,681	184	50	7	-	57	49,519	8,366	4,364	733	115	5,212
AZ	1,907	136	76	16	3	95	8,474	620	437	117	31	585	210,949	32,712	31,698	17,047	16,411	65,156
CA	15,634	546	180	28	6	214	62,142	2,644	852	178	55	1,085	1,403,510	174,600	97,337	38,527	36,058	171,922
CO	2,684	123	12	-	-	12	11,416	691	52	3	-	55	231,679	41,852	20,412	1,943	429	22,784
CT	551	49	18	5	3	26	2,579	220	137	33	15	185	106,883	14,985	10,889	2,418	763	14,070
DC	229	19	1	-	-	1	830	75	4	-	-	4	21,109	2,475	1,093	134	79	1,306
DE	232	26	17	2	-	19	1,002	104	75	8	1	84	31,533	4,648	4,493	868	132	5,493
FL	3,237	368	159	34	30	223	15,139	1,830	863	294	175	1,332	354,726	69,171	56,204	30,257	38,428	124,889
GA	1,841	216	112	23	11	146	8,431	998	587	110	73	770	237,190	36,342	41,748	15,478	11,794	69,020
HI	271	22	5	-	-	5	1,224	77	20	3	3	26	31,619	3,488	2,646	551	206	3,403
IA	612	36	7	-	-	7	2,568	218	32	2	1	35	92,622	16,985	5,466	326	19	5,811
ID	371	30	7	-	-	7	1,688	176	51	7	3	61	50,526	8,474	7,976	3,007	1,330	12,313
IL	3,367	198	123	31	12	166	14,659	1,070	697	199	85	981	513,990	63,089	62,758	21,152	14,850	98,760
IN	1,261	129	25	3	4	32	5,962	622	159	14	9	182	216,552	31,647	19,980	1,931	284	22,195
KS	556	49	6	1	-	7	2,332	214	36	2	2	40	78,707	12,038	4,828	331	54	5,213
KY	804	42	12	1	2	15	3,507	262	58	4	2	64	131,908	17,356	7,331	433	48	7,812
LA	676	48	16	2	-	18	2,812	276	75	9	3	87	65,970	11,802	5,074	545	99	5,718
MA	2,037	94	25	1	-	26	8,367	473	155	20	3	178	282,752	18,243	20,411	3,845	893	25,149
MD	1,519	139	57	16	6	79	6,447	750	352	84	33	469	226,877	36,714	27,512	7,865	3,665	39,042
ME	243	29	7	1	1	9	989	96	38	7	1	46	40,270	4,800	3,401	347	53	3,801
MI	2,444	227	103	26	14	143	11,012	1,159	562	136	104	802	315,497	49,430	59,596	21,985	14,425	96,006
MN	1,542	149	44	5	-	49	6,766	803	251	31	4	286	258,189	50,121	44,350	10,155	2,939	57,444
MO	1,577	130	41	8	8	57	6,295	610	242	44	28	314	208,470	28,250	20,667	3,529	1,018	25,214
MS	239	16	8	1	-	9	1,029	106	48	4	4	56	25,592	4,557	3,172	471	100	3,743
MT	267	19	1	-	1	2	1,205	100	4	1	1	6	33,000	5,753	2,135	243	33	2,411
NC	2,000	212	64	9	3	76	8,585	1,002	314	51	11	376	291,317	57,033	32,957	4,517	710	38,184
ND	152	2	-	-	-	-	643	23	-	-	-	-	16,985	2,493	226	3	2	231
NE	324	26	1	-	-	1	1,318	130	11	1	-	12	50,115	10,695	2,794	81	8	2,883
NH	339	26	13	1	-	14	1,565	120	71	13	5	89	54,260	6,029	7,319	1,487	330	9,136
NJ	1,667	115	65	11	4	80	7,526	668	330	68	32	430	258,115	45,744	29,031	7,119	2,510	38,660
NM	249	30	16	-	-	16	1,364	200	84	4	3	91	43,164	7,594	6,273	901	89	7,263
NV	772	58	26	8	6	40	3,412	272	145	63	44	252	64,589	8,551	9,008	5,347	11,033	25,388
NY	1,861	210	35	6	3	44	8,398	944	204	42	11	257	312,866	69,427	25,182	3,537	864	29,583
OH	2,234	214	92	24	14	130	9,330	1,027	427	113	76	616	342,447	47,709	47,265	9,587	2,914	59,766
OK	409	41	8	-	-	8	1,851	163	42	-	3	45	52,107	8,709	3,940	144	22	4,106
OR	1,442	93	14	-	-	14	6,154	461	99	7	2	108	165,186	32,283	23,329	5,504	1,843	30,676
PA	1,717	192	58	11	-	69	7,594	1,031	298	60	13	371	280,108	55,463	26,545	3,254	786	30,585
RI	226	10	10	-	2	12	998	76	55	7	7	69	30,508	2,805	3,486	1,353	659	5,498
SC	844	99	30	5	2	37	3,525	408	166	33	13	212	106,784	15,500	13,617	2,753	1,122	17,492
SD	123	7	-	-	-	-	554	36	2	1	1	4	16,555	4,884	652	11	2	665
TN	1,118	79	19	2	1	22	4,911	446	115	13	8	136	125,670	20,831	12,326	1,572	249	14,147
TX	3,739	371	17	2	-	19	17,632	1,743	93	5	3	101	380,301	87,830	24,803	1,391	189	26,383
UT	1,271	62	13	-	-	13	5,183	301	69	2	1	72	122,816	14,914	14,934	3,118	626	18,678
VA	2,071	154	53	9	2	64	8,542	768	329	52	11	392	295,429	46,907	30,605	6,532	1,446	38,583
VT	172	6	3	1	-	4	786	46	28	2	-	30	30,049	2,851	1,294	88	10	1,392
WA	2,288	155	34	1	-	35	10,135	737	199	19	2	220	291,667	48,095	39,453	10,414	3,465	53,332
WI	1,475	70	36	5	5	46	6,280	368	199	33	16	248	259,836	35,638	25,954	3,813	967	30,734
WV	192	15	5	-	-	5	862	74	34	6	2	42	25,136	3,829	2,011	655	226	2,892
WY	138	5	1	1	-	2	591	33	6	2	-	8	13,690	2,569	804	97	23	924
Other 2	34	7	6	4	-	10	213	56	40	15	6	61	10,755	881	1,116	302	58	1,476
<b>Total</b>	<b>72,013</b>	<b>5,215</b>	<b>1,710</b>	<b>308</b>	<b>144</b>	<b>2,162</b>	<b>309,758</b>	<b>25,923</b>	<b>9,346</b>	<b>1,949</b>	<b>920</b>	<b>12,215</b>	<b>8,958,081</b>	<b>1,405,306</b>	<b>960,123</b>	<b>259,167</b>	<b>174,692</b>	<b>1,393,982</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.

