



Federal Housing Finance Agency

Refinance Report November 2013

This report contains data on refinance program activity of Fannie Mae and Freddie Mac (the Enterprises) through November 2013.

November 2013 Highlights

- Refinance volume decreased again in November as mortgage rates ranged between four to four and a half percent since June. In November, mortgage rates rose: the average interest rate on a 30 year fixed rate mortgage reached 4.26 percent.
- In November 2013, 38,732 refinances were completed through HARP, bringing the total refinances through HARP from the inception of the program to 3,027,937.
- HARP volume represented 24 percent of total refinance volume during the month, and 14 percent of the loans refinanced through HARP had a loan-to-value ratio greater than 125 percent.
- Year-to-date through November 2013, borrowers with loan-to-value ratios greater than 105 percent accounted for 40 percent of the volume of HARP loans.
- Borrowers who refinanced through HARP had a lower delinquency rate compared to borrowers eligible for HARP who did not refinance through the program.
- Year-to-date through November 2013, 20 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.
- Year-to-date through November 2013, HARP refinances represented 55 percent of total refinances in Nevada and 49 percent in Florida, more than double the 22 percent of total refinances nationwide over the same period.

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 in April to expire on December 31, 2015.

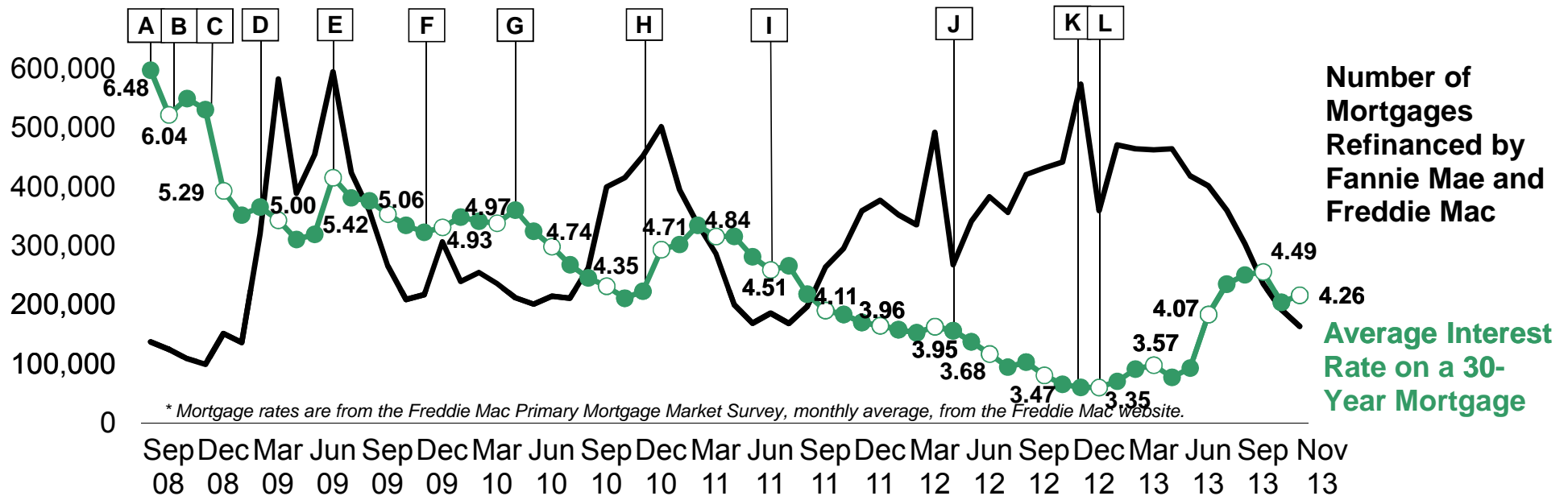
HARP Eligibility

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.

Refinance volume decreased again in November as mortgage rates ranged between four to four and a half percent since June. In November, mortgage rates rose: the average interest rate on a 30 year fixed rate mortgage reached 4.26 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 - Obama Administration's Making Home Affordable announcement 02/20/09.
- E - Treasury rates sharply rose and reached a 2009 high on a better than expected June unemployment report.
- F - Treasury rates fell sharply after Dubai sought to delay sovereign debt payments.
- G - Treasury Rates rose on optimism of a recovering U.S. economy and a temporary lull in news of a developing debt crisis in Europe.
- H - 30-year mortgage rates reached 4.17 percent in early November,

marking the lowest level observed since Freddie Mac began tracking rates in 1971.

- I - Treasury rates fell amid ongoing concerns of a growing debt crisis in Europe.
- J - Refinance volume surged in March and dipped in April, as seller-servicers completed refinancings ahead of a 10 basis point guarantee fee increase that took effect April 1, 2012, mandated by the Temporary Payroll Tax Cut Continuation Act of 2011.
- K - 30-year mortgage rates reached new historic lows in November 2012.
- L - Refinance volume surged in November and dipped in December, as seller servicers completed refinancings ahead of a 10 basis point guarantee fee increase that took effect December 1.

In November 2013, 38,732 refinances were completed through HARP, bringing the total refinances through HARP from the inception¹ of the program to 3,027,937.

Refinances Through November 2013

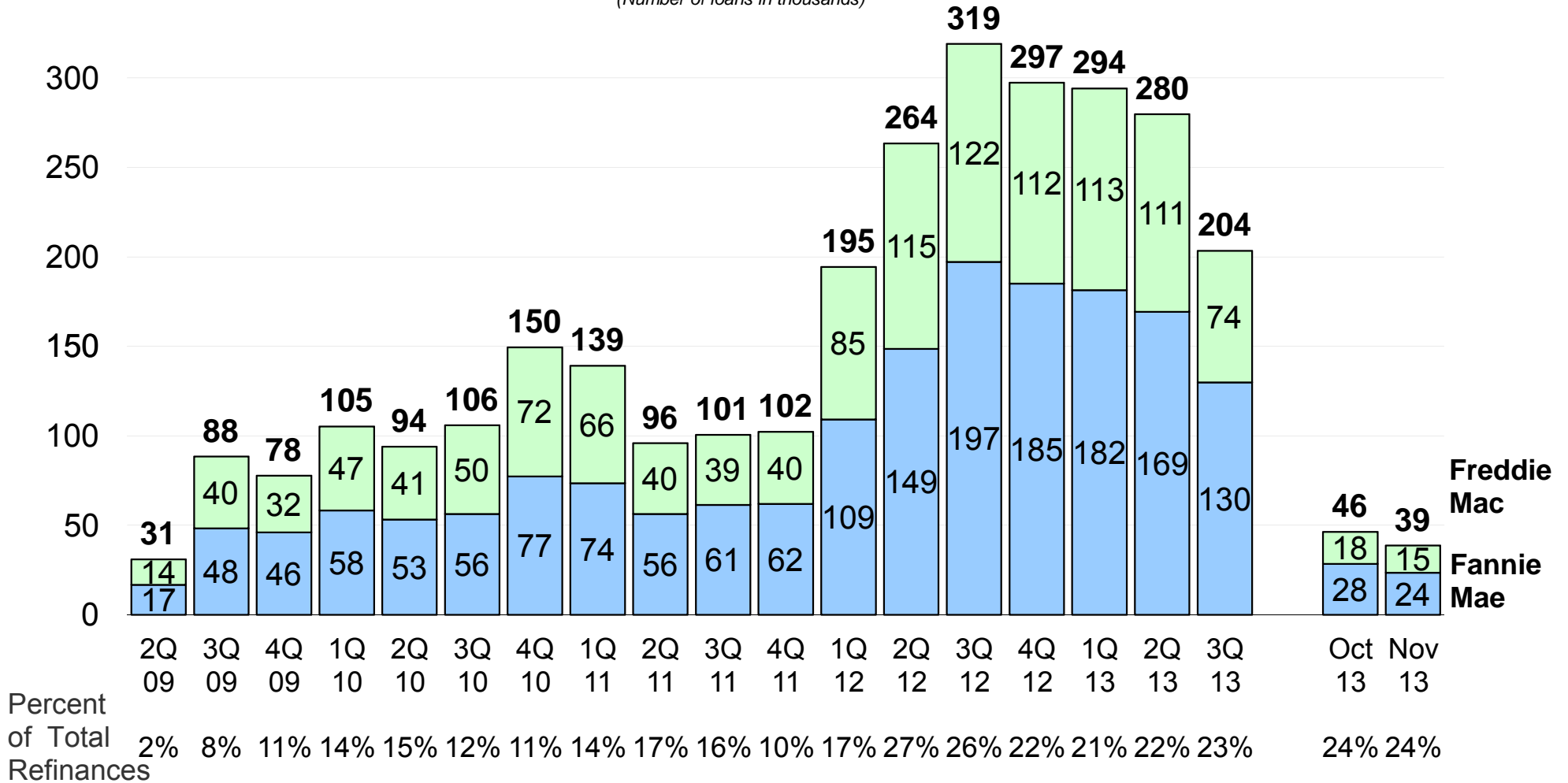
	Nov 2013	Year to Date 2013	2012	Inception to Date
Total Refinances				
Fannie Mae	105,307	2,472,433	3,090,462	11,624,863
Freddie Mac	58,240	1,458,615	1,660,067	7,096,525
Total	163,547	3,931,048	4,750,529	18,721,388
Total HARP				
Fannie Mae	23,581	532,862	640,482	1,783,306
Freddie Mac	15,151	330,030	434,295	1,244,631
Total	38,732	862,892	1,074,777	3,027,937
HARP LTV >80% -105%				
Fannie Mae	15,906	318,884	373,841	1,259,379
Freddie Mac	9,783	194,592	232,124	853,095
Total	25,689	513,476	605,965	2,112,474
HARP LTV >105% -125%				
Fannie Mae	4,409	109,463	137,056	289,827
Freddie Mac	3,203	74,385	103,611	231,923
Total	7,612	183,848	240,667	521,750
HARP LTV >125%				
Fannie Mae	3,266	104,515	129,585	234,100
Freddie Mac	2,165	61,053	98,560	159,613
Total	5,431	165,568	228,145	393,713
All Other Streamlined Refis				
Fannie Mae	22,734	444,498	476,629	2,035,328
Freddie Mac	13,064	260,464	252,606	1,187,621
Total	35,798	704,962	729,235	3,222,949

¹ Inception - April 1, 2009

Source: FHFA (Fannie Mae and Freddie Mac)

HARP volume reached 38,732 refinances in the November, representing 24 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 2013, 2,562,708 loans refinanced through HARP were for primary residences, 97,204 were for second homes and 368,025 were for investment properties.

HARP Loans by Property Type Inception through November 2013

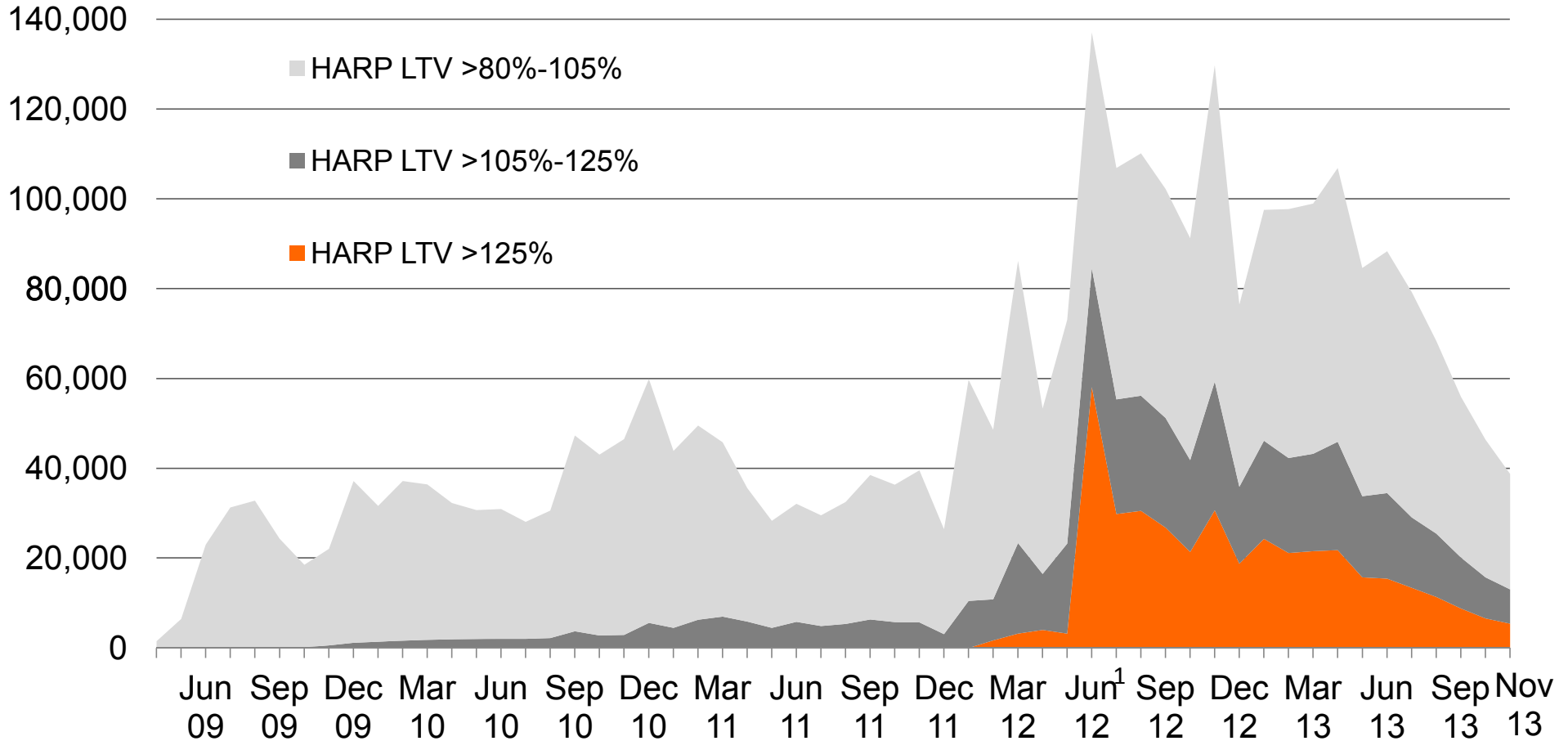
	Total	Primary Residence	Second Home	Investment Property
Total HARP				
Fannie Mae	1,783,306	1,487,725	54,903	240,678
Freddie Mac	1,244,631	1,074,983	42,301	127,347
Total	3,027,937	2,562,708	97,204	368,025
HARP LTV >80% -105%				
Fannie Mae	1,259,379	1,072,933	39,845	146,601
Freddie Mac	853,095	753,795	27,561	71,739
Total	2,112,474	1,826,728	67,406	218,340
HARP LTV >105% -125%				
Fannie Mae	289,827	236,009	7,721	46,097
Freddie Mac	231,923	195,098	7,934	28,891
Total	521,750	431,107	15,655	74,988
HARP LTV >125%				
Fannie Mae	234,100	178,783	7,337	47,980
Freddie Mac	159,613	126,090	6,806	26,717
Total	393,713	304,873	14,143	74,697

Source: FHFA (Fannie Mae and Freddie Mac)

¹Inception - April 1, 2009

The number of completed HARP refinances reported for deeply underwater borrowers continued to represent a significant portion of total HARP volume. In November 2013, 14 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

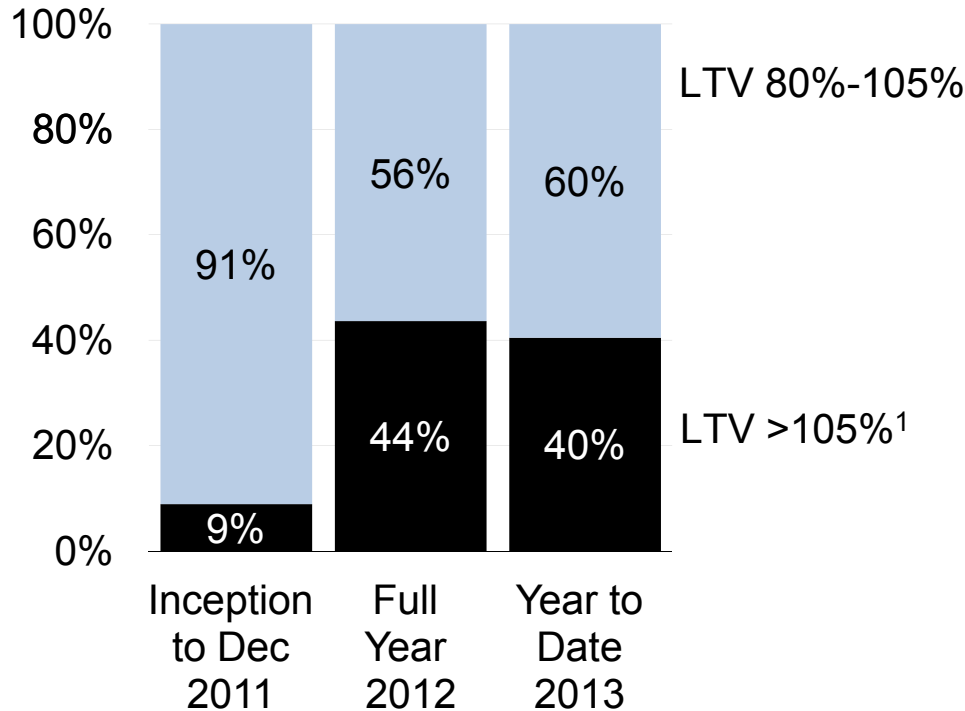


¹ The number of completed HARP refinances reported for deeply underwater borrowers increased sharply in June 2012 as further enhancements to HARP went into effect. Starting June 1, 2012, lenders became able to deliver loans with loan-to-value ratios greater than 125 percent refinanced through HARP to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

Source: FHFA (Fannie Mae and Freddie Mac)

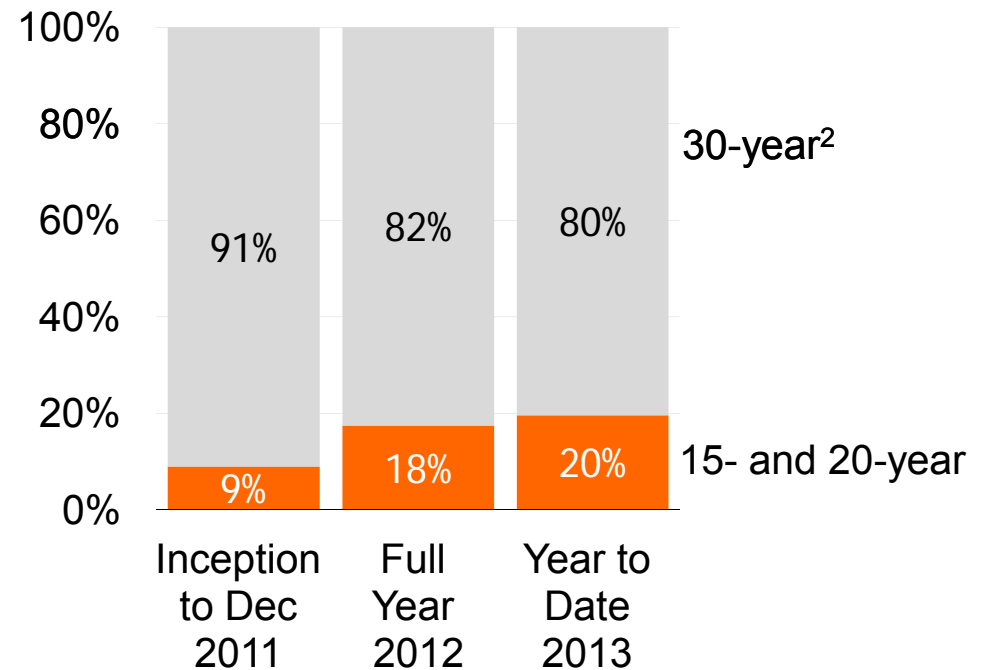
Year-to-date through November 2013, borrowers with loan-to-value ratios greater than 105 percent accounted for 40 percent of the volume of HARP loans. 20 percent of HARP refinances for underwater borrowers (LTV greater than 105%) were for shorter-term 15- and 20-year mortgages, which build equity faster 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	5.7%			5.7%
	Loans Eligible for HARP ³	12.5%			12.5%
June 2010	Loans Refinanced through HARP	5.9%	12.1%		6.3%
	Loans Eligible for HARP	8.1%	15.9%		9.6%
June 2011	Loans Refinanced through HARP	2.9%	5.8%		3.5%
	Loans Eligible for HARP	4.5%	8.3%		5.4%
June 2012	Loans Refinanced through HARP	0.6%	1.0%	2.3%	1.4%
	Loans Eligible for HARP	2.2%	3.7%	6.2%	3.3%

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 or 2012 (the refinance or eligibility date) through September 2013 for loans refinanced through HARP or eligible for HARP.

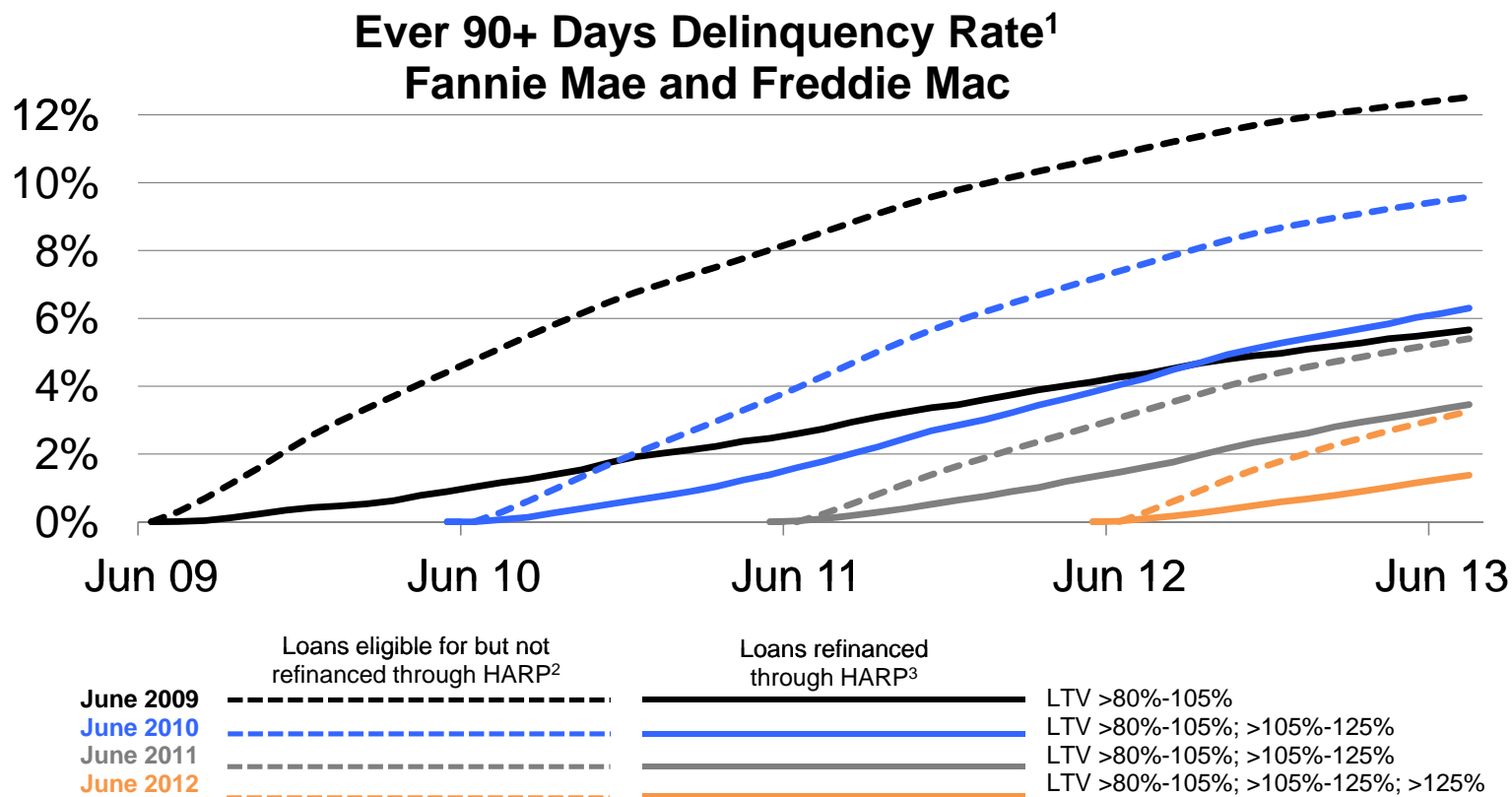
2. This measures the ever 90+ day delinquency percentage for loans refinanced through HARP during the month of June 2009, 2010, 2011, or 2012.

3. This measures the ever 90+ day delinquency percentage for loans that were eligible for refinancing through HARP but were refinanced through the program as of the end of the reporting month of June 2009, 2010, 2011 or 2012. 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.



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 or 2012 (the refinance or eligibility date) through September 2013 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 or 2012. 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, or 2012.

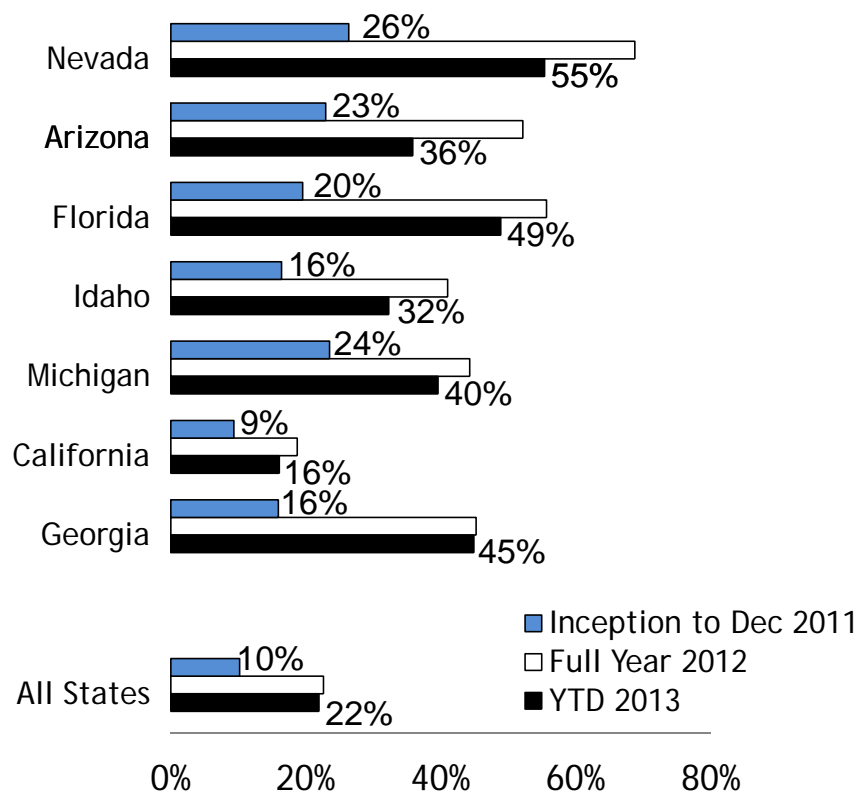
Fannie Mae defines a HARP eligible loan as being current on payments for the last 6 months with at most a single missed payment in the last 12 months for both HARP 1 and HARP 2 eligibility; Freddie Mac defines a HARP eligible loan as being current on payments for the last 12 months for HARP 1 (2009 to 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 2013, HARP refinances represented 55 percent of total refinances in Nevada and 49 percent of the total refinances in Florida, more than double the 22 percent of total refinances nationwide over the same period.

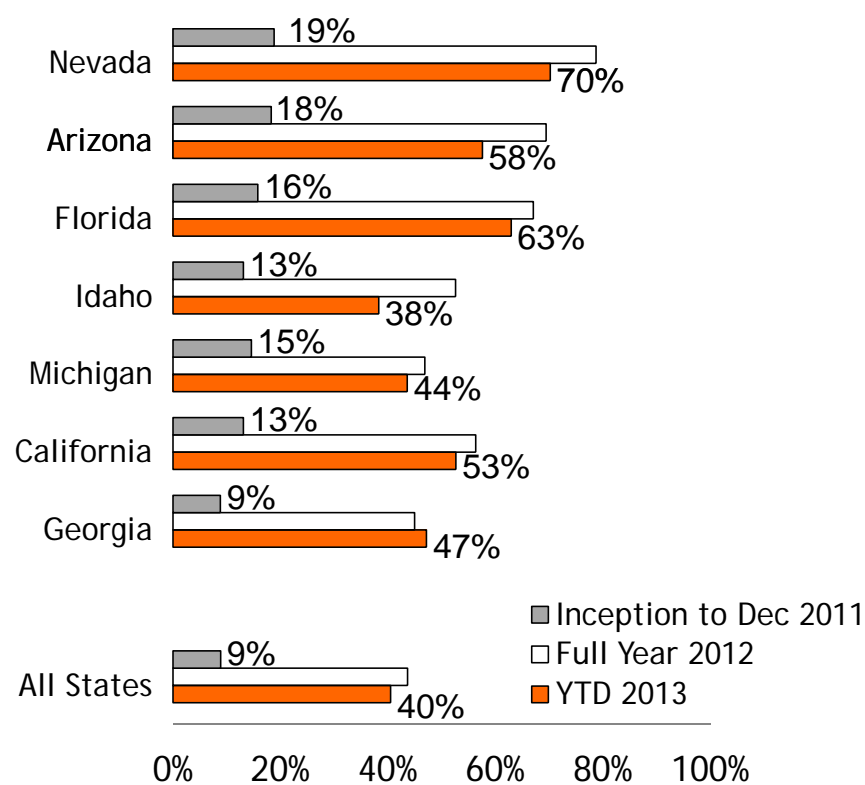
Underwater borrowers accounted for a large portion of HARP refinances in a number of states. Year to date through November 2013, underwater borrowers represented 58 percent or more of HARP volume in Nevada, Arizona and Florida.

Total HARP as a Percentage of Total Refinances



Source: FHFA (Fannie Mae and Freddie Mac)

HARP LTV >105% as a Percentage of Total HARP



Source: FHFA (Fannie Mae and Freddie Mac)

Appendix: Data Tables

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

	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13
Total Refinances													
Fannie Mae	349,378	248,356	305,380	294,299	264,773	284,653	264,085	238,303	232,149	201,983	152,607	128,894	105,307
Freddie Mac	223,773	110,845	164,557	169,501	196,874	178,933	153,911	162,479	127,946	100,387	83,042	62,745	58,240
Total	573,151	359,201	469,937	463,800	461,647	463,586	417,996	400,782	360,095	302,370	235,649	191,639	163,547
Total HARP													
Fannie Mae	77,304	51,058	62,517	60,966	58,021	65,795	49,158	54,406	51,041	45,364	33,562	28,451	23,581
Freddie Mac	52,445	25,407	35,070	36,770	40,961	41,115	35,493	33,969	28,195	22,973	22,397	17,936	15,151
Total	129,749	76,465	97,587	97,736	98,982	106,910	84,651	88,375	79,236	68,337	55,959	46,387	38,732
HARP LTV >80% -105%													
Fannie Mae	41,873	26,461	31,511	34,820	33,028	37,940	29,810	33,274	32,850	28,437	22,113	19,195	15,906
Freddie Mac	28,550	14,108	19,916	20,604	22,696	23,050	21,050	20,576	17,304	14,432	13,697	11,484	9,783
Total	70,423	40,569	51,427	55,424	55,724	60,990	50,860	53,850	50,154	42,869	35,810	30,679	25,689
HARP LTV >105% -125%													
Fannie Mae	16,571	11,400	14,069	12,732	12,244	14,253	9,916	11,308	9,539	9,232	6,479	5,282	4,409
Freddie Mac	12,087	5,739	7,791	8,426	9,439	9,888	8,138	7,788	6,127	4,864	4,875	3,846	3,203
Total	28,658	17,139	21,860	21,158	21,683	24,141	18,054	19,096	15,666	14,096	11,354	9,128	7,612
HARP LTV >125%													
Fannie Mae	18,860	13,197	16,937	13,414	12,749	13,602	9,432	9,824	8,652	7,695	4,970	3,974	3,266
Freddie Mac	11,808	5,560	7,363	7,740	8,826	8,177	6,305	5,605	4,764	3,677	3,825	2,606	2,165
Total	30,668	18,757	24,300	21,154	21,575	21,779	15,737	15,429	13,416	11,372	8,795	6,580	5,431
All Other Streamlined Refis													
Fannie Mae	56,275	36,617	45,692	52,169	50,277	55,614	42,886	45,418	41,807	35,377	28,635	23,889	22,734
Freddie Mac	35,554	18,134	27,587	26,735	29,823	32,509	26,813	29,452	24,056	18,934	17,667	13,824	13,064
Total	91,829	54,751	73,279	78,904	80,100	88,123	69,699	74,870	65,863	54,311	46,302	37,713	35,798

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-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13
Total Refinances													
FRM 30 (incl FRM 25 & 40)	208,484	143,161	184,896	182,602	154,484	168,449	154,289	141,785	130,424	110,060	80,226	68,236	58,082
FRM 20	31,466	21,292	26,031	24,512	22,895	25,181	21,402	20,372	19,417	17,422	13,042	9,987	8,896
FRM 15	104,428	79,910	90,599	84,353	83,589	87,435	84,528	72,669	78,424	69,783	55,201	47,709	35,811
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	30,177	18,935	22,753	25,826	23,929	27,366	20,584	23,387	23,022	19,008	14,085	12,616	10,340
FRM 20	5,330	3,186	3,700	4,039	3,797	4,488	3,358	3,998	4,167	3,795	3,038	2,480	2,150
FRM 15	6,178	4,186	4,900	4,839	5,239	5,916	5,738	5,794	5,557	5,387	4,709	3,892	3,236
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	13,763	9,210	11,416	10,324	9,916	11,462	7,784	9,029	7,609	7,236	4,956	4,162	3,420
FRM 20	1,532	1,250	1,418	1,318	1,125	1,321	863	1,126	978	814	697	449	440
FRM 15	1,276	940	1,235	1,090	1,203	1,470	1,269	1,153	952	1,182	826	671	549
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	16,138	11,130	14,371	11,306	10,922	11,297	7,769	8,082	6,997	6,316	3,973	3,135	2,581
FRM 20	1,489	1,134	1,524	1,210	933	1,151	752	856	760	526	439	312	245
FRM 15	1,233	933	1,042	898	894	1,154	911	886	895	853	558	527	440
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	28,599	17,146	22,979	27,497	25,332	28,436	19,426	21,952	19,446	16,281	11,889	10,266	10,033
FRM 20	8,427	5,274	6,970	8,088	7,688	8,485	6,309	6,597	5,978	4,778	3,658	3,237	3,197
FRM 15	18,988	14,040	15,535	16,426	17,110	18,484	16,960	16,749	16,252	14,070	12,827	10,204	9,332

Appendix: Data Tables

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

	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13
Total Refinances													
FRM 30 (incl FRM 25 & 40)	135,985	62,407	96,635	97,480	118,663	102,195	81,909	87,481	73,970	55,598	43,537	33,392	33,401
FRM 20	17,305	7,526	10,783	13,291	13,585	14,036	11,244	13,363	11,086	9,249	7,803	5,983	4,947
FRM 15	65,751	37,393	52,773	55,036	61,134	59,008	56,410	57,211	39,309	31,213	28,515	21,402	18,641
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	21,033	10,125	14,613	15,151	16,889	16,372	15,312	14,438	11,593	9,530	8,676	7,306	6,382
FRM 20	3,115	1,414	1,937	2,277	2,433	2,637	2,202	2,289	2,651	2,120	2,051	1,719	1,334
FRM 15	4,306	2,485	3,308	3,127	3,304	3,993	3,480	3,801	3,001	2,730	2,942	2,437	2,048
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	9,604	4,424	6,076	6,779	7,583	7,826	6,457	6,022	4,715	3,542	3,545	2,729	2,421
FRM 20	1,219	544	770	671	817	940	620	831	591	595	519	481	301
FRM 15	1,264	771	945	976	1,039	1,122	1,061	935	821	727	811	636	481
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	9,789	4,656	6,056	6,523	7,406	6,736	5,143	4,439	3,779	2,804	2,785	1,911	1,606
FRM 20	967	398	549	574	692	697	454	545	417	328	422	286	223
FRM 15	1,052	606	758	643	728	744	708	621	568	545	618	409	336
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	18,909	7,146	14,958	13,349	14,400	15,848	12,974	14,562	10,945	8,010	7,349	5,797	5,756
FRM 20	3,752	2,304	3,021	3,569	4,451	4,375	3,410	3,367	3,737	2,866	2,509	1,874	1,626
FRM 15	12,762	8,604	9,548	9,764	10,873	12,197	10,347	11,439	9,270	7,973	7,771	6,126	5,653

Appendix: State Level Data

Enterprises Refinance Activity by State - November 30, 2013

State	November 2013						Year-to-Date November 2013						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	341	80	18	-	-	18	7,784	1,337	388	8	4	400	44,320	8,331	2,014	28	7	2,049
AL	2,038	471	438	72	20	530	42,054	9,360	7,355	1,550	385	9,290	194,694	36,905	20,931	3,330	691	24,952
AR	1,033	221	147	16	1	164	22,791	5,356	2,848	497	93	3,438	109,919	23,461	10,153	1,520	283	11,956
AZ	5,041	911	807	441	308	1,556	113,954	17,982	17,336	10,852	12,651	40,839	417,540	68,695	70,731	34,597	41,901	147,229
CA	26,959	4,885	2,112	816	704	3,632	685,945	96,960	52,240	25,488	32,592	110,320	3,058,219	443,449	245,209	81,938	84,500	411,647
CO	3,979	1,059	419	46	15	480	102,505	20,576	9,727	1,435	427	11,589	497,965	101,936	49,674	4,579	1,004	55,257
CT	1,647	372	296	88	45	429	47,237	7,782	6,343	2,231	946	9,520	236,162	39,217	25,502	5,020	1,660	32,182
DC	434	115	27	2	4	33	11,425	2,086	574	120	80	774	49,391	6,614	2,767	314	140	3,221
DE	597	154	121	42	5	168	14,434	3,002	2,563	839	186	3,588	67,163	11,142	10,105	2,017	374	12,496
FL	9,391	2,155	1,800	990	1,291	4,081	209,952	45,554	38,036	24,617	39,899	102,552	716,312	149,810	125,375	62,031	90,833	278,239
GA	5,097	934	1,344	518	445	2,307	115,467	20,537	27,365	12,284	12,153	51,802	480,371	83,288	93,657	30,029	23,836	147,522
HI	692	174	82	18	13	113	16,816	2,873	1,517	444	291	2,252	80,141	10,848	6,733	1,194	544	8,471
IA	1,301	278	158	12	-	170	36,668	6,161	2,785	250	15	3,050	208,737	34,889	10,506	689	52	11,247
ID	992	212	194	50	25	269	23,164	4,299	4,609	1,943	918	7,470	103,729	17,132	17,478	6,360	3,427	27,265
IL	6,884	1,217	1,255	579	572	2,406	175,522	24,532	24,464	12,145	12,989	49,598	1,024,163	149,979	132,163	37,652	27,038	196,853
IN	3,138	779	623	82	11	716	68,733	13,165	9,496	1,334	287	11,117	370,109	63,384	36,822	3,652	483	40,957
KS	1,156	299	172	16	6	194	25,932	5,361	2,925	331	82	3,338	138,819	25,097	10,157	768	143	11,068
KY	1,655	368	207	15	2	224	39,540	7,332	3,399	266	46	3,711	204,224	31,767	12,291	689	73	13,053
LA	1,749	425	201	24	5	230	34,146	8,002	3,028	354	95	3,477	165,262	32,867	10,957	923	159	12,039
MA	3,532	697	512	110	29	651	112,722	12,905	10,203	2,939	1,090	14,232	606,563	59,993	48,311	7,596	2,008	57,915
MD	3,907	845	704	266	161	1,131	96,738	16,883	13,524	5,869	4,323	23,716	469,886	77,573	60,699	16,091	8,657	85,447
ME	657	172	122	26	4	152	14,700	2,650	2,094	368	70	2,532	72,830	11,491	7,482	860	112	8,454
MI	6,625	1,255	1,533	513	503	2,549	144,379	24,904	32,204	12,626	12,270	57,100	601,867	99,627	130,229	42,640	28,941	201,810
MN	3,562	753	791	207	51	1,049	90,599	15,480	16,896	5,471	2,233	24,600	462,010	81,671	80,941	18,274	6,326	105,541
MO	3,176	678	625	143	60	828	77,167	14,156	11,377	2,827	932	15,136	409,129	67,607	41,601	6,710	1,676	49,987
MS	823	188	177	32	6	215	17,229	3,855	2,825	583	178	3,586	80,781	16,635	8,403	1,126	307	9,836
MT	646	140	46	8	-	54	14,169	2,565	1,169	190	57	1,416	77,856	13,682	5,244	559	126	5,929
NC	4,650	1,299	937	150	37	1,124	110,561	25,213	18,187	3,434	669	22,290	554,092	120,272	65,958	8,667	1,329	75,954
ND	271	40	3	1	-	4	7,164	898	92	3	1	96	33,486	4,881	520	9	2	531
NE	948	230	143	11	-	154	22,703	4,074	1,703	105	15	1,823	118,985	23,453	6,810	252	21	7,083
NH	886	174	200	58	15	273	21,588	3,190	3,803	1,205	370	5,378	106,777	14,927	15,907	2,935	737	19,579
NJ	4,179	993	745	287	148	1,180	117,821	20,806	14,796	5,539	2,810	23,145	593,921	108,852	69,431	14,438	5,446	89,315
NM	1,046	250	226	46	5	277	21,457	5,224	4,104	897	106	5,107	100,251	19,336	13,355	2,018	218	15,591
NV	1,827	281	314	186	309	809	37,576	5,045	6,202	4,353	10,238	20,793	118,995	17,210	21,067	11,347	25,847	58,261
NY	6,432	1,672	631	145	46	822	147,225	35,718	11,913	2,765	1,005	15,683	708,411	159,578	55,797	7,128	1,878	64,803
OH	5,193	1,270	1,402	379	156	1,937	119,161	20,004	24,583	7,035	2,988	34,606	595,056	97,358	89,462	16,823	4,773	111,058
OK	1,291	303	162	6	1	169	23,927	5,465	2,037	127	27	2,191	122,012	21,488	7,484	279	40	7,803
OR	2,481	585	402	114	28	544	65,071	13,091	10,304	3,738	1,650	15,692	324,657	68,604	51,353	11,927	4,686	67,966
PA	4,954	1,285	796	148	61	1,005	122,423	25,716	14,248	2,840	848	17,936	618,621	119,833	55,331	6,654	1,488	63,473
RI	525	78	109	63	34	206	12,879	1,574	1,987	1,107	753	3,847	63,624	7,137	8,237	2,656	1,505	12,398
SC	1,999	492	421	108	51	580	47,959	9,812	8,661	2,448	1,304	12,413	223,526	38,093	28,693	5,714	2,426	36,833
SD	378	65	9	1	-	10	8,970	1,478	314	14	5	333	50,681	9,998	1,470	32	6	1,508
TN	2,520	596	444	60	17	521	55,726	11,760	8,644	1,560	414	10,618	273,520	51,616	28,025	3,746	722	32,493
TX	10,467	3,066	1,190	66	18	1,274	203,852	52,258	20,573	1,593	238	22,404	891,164	201,121	64,284	4,252	478	69,014
UT	1,791	340	262	66	10	338	44,513	6,616	6,456	1,770	436	8,662	231,608	34,204	32,161	6,412	1,500	40,073
VA	5,045	1,122	785	199	44	1,028	132,540	23,829	16,902	5,076	1,646	23,624	625,666	108,726	70,230	14,097	3,882	88,209
VT	378	89	29	4	1	34	9,181	1,243	605	79	10	694	51,070	5,793	2,281	157	14	2,452
WA	4,473	1,022	722	230	91	1,043	118,252	21,974	17,278	6,911	3,496	27,685	632,301	120,325	91,456	22,442	9,037	122,935
WI	3,101	462	574	113	57	744	91,090	10,459	10,143	2,602	914	13,659	605,994	87,121	48,458	6,698	1,748	56,904
WV	528	138	63	10	6	79	10,998	2,149	1,136	439	259	1,834	48,468	7,935	3,994	1,094	453	5,541
WY	319	60	34	2	-	36	6,883	1,253	577	86	25	688	37,420	6,886	2,309	228	73	2,610
Other ²	813	49	155	27	10	192	9,756	458	938	261	49	1,248	42,920	1,112	2,266	559	103	2,928
Total	163,547	35,798	25,689	7,612	5,431	38,732	3,931,048	704,962	513,476	183,848	165,568	862,892	18,721,388	3,222,949	2,112,474	521,750	393,713	3,027,937

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, 2013

State	November 2013						Year-to-Date November 2013						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	219	49	11	-	-	11	5,014	754	256	8	4	268	26,401	4,645	1,160	20	6	1,186
AL	1,413	313	301	46	12	359	28,395	6,179	4,956	996	265	6,217	134,587	25,334	13,854	2,158	467	16,479
AR	719	148	102	5	1	108	14,273	3,591	1,897	306	65	2,268	70,869	16,402	6,387	864	180	7,431
AZ	3,286	577	478	251	204	933	72,060	10,997	10,270	6,281	8,570	25,121	258,220	41,672	43,066	19,172	26,180	88,418
CA	17,992	3,241	1,309	470	441	2,220	462,981	65,612	33,664	15,551	21,748	70,963	2,031,929	293,411	155,870	45,959	49,691	251,520
CO	2,693	690	259	27	7	293	67,850	13,526	6,135	914	246	7,295	323,245	66,392	30,464	2,779	611	33,854
CT	1,081	242	176	53	30	259	29,796	5,177	4,059	1,384	618	6,061	147,353	26,275	16,159	3,019	1,066	20,244
DC	272	74	18	1	3	22	7,134	1,457	377	69	43	489	33,628	4,780	1,755	188	81	2,024
DE	383	103	71	26	2	99	9,033	1,853	1,563	559	136	2,258	41,552	7,359	6,190	1,257	273	7,720
FL	6,028	1,376	1,148	600	819	2,567	133,911	29,394	24,276	14,873	25,886	65,035	450,814	93,704	77,502	35,584	55,815	168,901
GA	3,280	628	874	287	264	1,425	70,206	12,650	17,047	6,757	6,940	30,744	295,595	54,129	57,984	16,426	13,192	87,602
HI	431	97	45	10	9	64	11,706	2,008	941	274	191	1,406	55,768	8,286	4,346	688	359	5,393
IA	882	139	99	9	-	108	24,615	3,498	1,829	163	11	2,003	130,878	19,890	5,646	410	38	6,094
ID	653	144	111	31	12	154	14,782	2,593	2,758	1,146	580	4,484	63,034	10,057	10,309	3,493	2,133	15,935
IL	4,011	667	738	301	317	1,356	100,411	14,834	14,515	6,798	7,025	28,338	596,716	95,998	76,511	18,971	13,930	109,412
IN	1,848	485	406	54	5	465	37,995	7,539	5,926	848	158	6,932	187,804	36,762	19,050	2,000	286	21,336
KS	699	192	108	8	3	119	14,614	3,249	1,910	214	52	2,176	74,931	15,113	5,978	479	103	6,560
KY	854	220	121	8	1	130	17,738	3,824	2,042	151	31	2,224	93,356	17,151	5,813	325	50	6,188
LA	1,259	319	135	5	2	142	23,372	5,675	1,959	187	60	2,206	114,820	23,222	6,714	486	103	7,303
MA	2,061	475	286	64	15	365	67,968	9,124	6,212	1,704	705	8,621	375,652	45,377	29,843	4,112	1,196	35,151
MD	2,415	538	409	155	99	663	58,643	10,513	8,219	3,635	2,871	14,725	285,299	46,996	36,736	9,242	5,469	51,447
ME	404	122	76	19	2	97	8,343	1,705	1,359	259	44	1,662	39,281	7,546	4,574	570	76	5,220
MI	4,056	690	970	297	288	1,555	84,173	13,424	19,412	7,222	7,260	33,894	352,737	59,126	76,834	22,516	16,105	115,455
MN	2,126	378	401	96	31	528	52,344	7,741	9,156	2,989	1,399	13,544	244,192	38,181	40,204	8,741	3,518	52,463
MO	1,931	412	372	96	26	494	44,571	8,859	6,789	1,673	528	8,990	238,401	44,117	23,607	3,696	918	28,221
MS	629	149	141	17	4	162	12,803	2,818	2,088	398	132	2,618	61,281	12,935	5,737	737	228	6,702
MT	440	87	29	6	-	35	9,362	1,637	787	123	43	953	51,446	8,658	3,255	324	99	3,678
NC	2,882	844	557	63	18	638	64,595	15,548	10,815	1,891	386	13,092	316,102	71,508	37,089	4,760	763	42,612
ND	209	30	2	-	-	2	4,434	559	71	2	-	73	20,281	2,623	299	7	1	307
NE	693	138	115	8	-	123	15,889	2,523	1,306	83	10	1,399	77,263	14,281	4,254	185	16	4,455
NH	492	118	106	27	9	142	12,587	2,065	2,222	666	213	3,101	62,283	9,941	9,429	1,644	468	11,541
NJ	2,777	667	481	171	90	742	77,939	13,717	9,591	3,431	1,814	14,836	383,320	69,021	43,834	8,312	3,390	55,536
NM	708	165	144	25	1	170	14,219	3,336	2,539	607	70	3,216	65,898	13,431	8,090	1,264	156	9,510
NV	1,171	176	200	106	181	487	23,860	3,120	3,851	2,517	6,310	12,678	75,423	10,807	13,420	6,712	15,541	35,673
NY	4,135	1,060	409	89	29	527	93,624	22,932	7,674	1,762	677	10,113	452,396	98,721	33,167	4,095	1,200	38,462
OH	2,945	674	868	244	89	1,201	61,657	11,263	14,893	4,272	1,731	20,896	305,985	58,190	47,760	8,583	2,612	58,955
OK	922	197	115	2	1	118	16,630	3,620	1,316	78	21	1,415	80,790	14,356	4,040	157	31	4,228
OR	1,538	356	225	73	18	316	40,328	8,026	5,958	2,209	1,057	9,224	193,241	40,506	29,787	6,717	2,901	39,405
PA	3,241	806	478	88	30	596	78,688	15,632	8,896	1,850	565	11,311	388,113	72,432	32,261	4,034	974	37,269
RI	324	54	63	35	21	119	7,932	1,068	1,210	668	463	2,341	39,526	4,890	5,264	1,535	939	7,738
SC	1,277	317	255	69	24	348	29,318	6,189	5,229	1,514	777	7,520	139,266	25,791	17,093	3,400	1,495	21,988
SD	295	44	5	-	-	5	7,072	900	234	9	4	247	36,995	5,472	849	23	5	877
TN	1,628	393	289	33	11	333	35,313	7,604	5,636	1,035	311	6,982	176,871	34,358	17,258	2,392	542	20,192
TX	7,419	2,123	805	47	7	859	137,654	33,187	14,204	1,160	148	15,512	613,640	128,496	41,971	2,987	324	45,282
UT	1,134	202	157	42	4	203	27,188	4,018	3,443	1,013	268	4,724	134,758	21,628	18,269	3,411	897	22,577
VA	3,154	708	476	119	27	622	81,247	15,121	10,684	3,188	1,107	14,979	386,554	68,835	43,179	8,277	2,604	54,060
VT	196	63	19	-	-	19	4,637	794	387	45	4	436	25,821	3,368	1,170	85	7	1,262
WA	2,903	639	443	138	63	644	75,857	14,401	10,437	4,079	2,238	16,754	398,996	78,399	55,052	12,627	5,708	73,387
WI	1,963	274	326	61	36	423	58,263	6,421	6,149	1,439	517	8,105	382,444	54,772	24,927	3,380	984	29,291
WV	297	82	33	5	3	41	6,057	1,281	719	232	164	1,115	28,507	4,763	2,288	525	255	3,068
WY	236	36	26	2	-	28	4,961	840	426	55	15	496	26,866	4,689	1,595	146	52	1,793
Other ²	703	13	115	20	7	142	8,391	102	592	176	34	802	33,735	532	1,486	353	62	1,901
Total	105,307	22,734	15,906	4,409	3,266	23,581	2,472,433	444,498	318,884	109,463	104,515	532,862	11,624,863	2,035,328	1,259,379	289,827	234,100	1,783,306

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.

Appendix: State Level Data

Freddie Mac Refinance Activity by State - November 30, 2013

State	November 2013						Year-to-Date November 2013						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	122	31	7	-	-	7	2,770	583	132	-	-	132	17,919	3,686	854	8	1	863
AL	625	158	137	26	8	171	13,659	3,181	2,399	554	120	3,073	60,107	11,571	7,077	1,172	224	8,473
AR	314	73	45	11	-	56	8,518	1,765	951	191	28	1,170	39,050	7,059	3,766	656	103	4,525
AZ	1,755	334	329	190	104	623	41,894	6,985	7,066	4,571	4,081	15,718	159,320	27,023	27,665	15,425	15,721	58,811
CA	8,967	1,644	803	346	263	1,412	222,964	31,348	18,576	9,937	10,844	39,357	1,026,290	150,038	89,339	35,979	34,809	160,127
CO	1,286	369	160	19	8	187	34,655	7,050	3,592	521	181	4,294	174,720	35,544	19,210	1,800	393	21,403
CT	566	130	120	35	15	170	17,441	2,605	2,284	847	328	3,459	88,809	12,942	9,343	2,001	594	11,938
DC	162	41	9	1	1	11	4,291	629	197	51	37	285	15,763	1,834	1,012	126	59	1,197
DE	214	51	50	16	3	69	5,401	1,149	1,000	280	50	1,330	25,611	3,783	3,915	760	101	4,776
FL	3,363	779	652	390	472	1,514	76,041	16,160	13,760	9,744	14,013	37,517	265,498	56,106	47,873	26,447	35,018	109,338
GA	1,817	306	470	231	181	882	45,261	7,887	10,318	5,527	5,213	21,058	184,776	29,159	35,673	13,603	10,644	59,920
HI	261	77	37	8	4	49	5,110	865	576	170	100	846	24,373	2,562	2,387	506	185	3,078
IA	419	139	59	3	-	62	12,053	2,663	956	87	4	1,047	77,859	14,999	4,860	279	14	5,153
ID	339	68	83	19	13	115	8,382	1,706	1,851	797	338	2,986	40,695	7,075	7,169	2,867	1,294	11,330
IL	2,873	550	517	278	255	1,050	75,111	9,698	9,949	5,347	5,964	21,260	427,447	53,981	55,652	18,681	13,108	87,441
IN	1,290	294	217	28	6	251	30,738	5,626	3,570	486	129	4,185	182,305	26,622	17,772	1,652	197	19,621
KS	457	107	64	8	3	75	11,318	2,112	1,015	117	30	1,162	63,888	9,984	4,179	289	40	4,508
KY	801	148	86	7	1	94	21,802	3,508	1,357	115	15	1,487	110,868	14,616	6,478	364	23	6,865
LA	490	106	66	19	3	88	10,774	2,327	1,069	167	35	1,271	50,442	9,645	4,243	437	56	4,736
MA	1,471	222	226	46	14	286	44,754	3,781	3,991	1,235	385	5,611	230,911	14,616	18,468	3,484	812	22,764
MD	1,492	307	295	111	62	468	38,095	6,370	5,305	2,234	1,452	8,991	184,587	30,577	23,963	6,489	3,188	34,000
ME	253	50	46	7	2	55	6,357	945	735	109	26	870	33,549	3,945	2,908	290	36	3,234
MI	2,569	565	563	216	215	994	60,206	11,480	12,792	5,404	5,010	23,206	249,130	40,501	53,395	20,124	12,836	86,355
MN	1,436	375	390	111	20	521	38,255	7,739	7,740	2,482	834	11,056	217,818	43,490	40,737	9,533	2,808	53,078
MO	1,245	266	253	47	34	334	32,596	5,297	4,588	1,154	404	6,146	170,728	23,490	17,994	3,014	758	21,766
MS	194	39	36	15	2	53	4,426	1,037	737	185	46	968	19,500	3,700	2,666	389	79	3,134
MT	206	53	17	2	-	19	4,807	928	382	67	14	463	26,410	5,024	1,989	235	27	2,251
NC	1,768	455	380	87	19	486	45,966	9,665	7,372	1,543	283	9,198	237,990	48,764	28,869	3,907	566	33,342
ND	62	10	1	1	-	2	2,730	339	21	1	1	23	13,205	2,258	221	2	1	224
NE	255	92	28	3	-	31	6,814	1,551	397	22	5	424	41,722	9,172	2,556	67	5	2,628
NH	394	56	94	31	6	131	9,001	1,125	1,581	539	157	2,277	44,494	4,986	6,478	1,291	269	8,038
NJ	1,402	326	264	116	58	438	39,882	7,089	5,205	2,108	996	8,309	210,601	39,831	25,597	6,126	2,056	33,779
NM	338	85	82	21	4	107	7,238	1,888	1,565	290	36	1,891	34,353	5,905	5,265	754	62	6,081
NV	656	105	114	80	128	322	13,716	1,925	2,351	1,836	3,928	8,115	43,572	6,403	7,647	4,635	10,306	22,588
NY	2,297	612	222	56	17	295	53,601	12,786	4,239	1,003	328	5,570	256,015	60,857	22,630	3,033	678	26,341
OH	2,248	596	534	135	67	736	57,504	8,741	9,690	2,763	1,257	13,710	289,071	39,168	41,702	8,240	2,161	52,103
OK	369	106	47	4	-	51	7,297	1,845	721	49	6	776	41,222	7,132	3,444	122	9	3,575
OR	943	229	177	41	10	228	24,743	5,065	4,346	1,529	593	6,468	131,416	28,098	21,566	5,210	1,785	28,561
PA	1,713	479	318	60	31	409	43,735	10,084	5,352	990	283	6,625	230,508	47,401	23,070	2,620	514	26,204
RI	201	24	46	28	13	87	4,947	506	777	439	290	1,506	24,098	2,247	2,973	1,121	566	4,660
SC	722	175	166	39	27	232	18,641	3,623	3,432	934	527	4,893	84,260	12,302	11,600	2,314	931	14,845
SD	83	21	4	1	-	5	1,898	578	80	5	1	86	13,686	4,526	621	9	1	631
TN	892	203	155	27	6	188	20,413	4,156	3,008	525	103	3,636	96,649	17,258	10,767	1,354	180	12,301
TX	3,048	943	385	19	11	415	66,198	19,071	6,369	433	90	6,892	277,524	72,625	22,313	1,265	154	23,732
UT	657	138	105	24	6	135	17,325	2,598	3,013	757	168	3,938	96,850	12,576	13,892	3,001	603	17,496
VA	1,891	414	309	80	17	406	51,293	8,708	6,218	1,888	539	8,645	239,112	39,891	27,051	5,820	1,278	34,149
VT	182	26	10	4	1	15	4,544	449	218	34	6	258	25,249	2,425	1,111	72	7	1,190
WA	1,570	383	279	92	28	399	42,395	7,573	6,841	2,832	1,258	10,931	233,305	41,926	36,404	9,815	3,329	49,548
WI	1,138	188	248	52	21	321	32,827	4,038	3,994	1,163	397	5,554	223,550	32,349	23,531	3,318	764	27,613
WV	231	56	30	5	3	38	4,941	868	417	207	95	719	19,961	3,172	1,706	569	198	2,473
WY	83	24	8	-	-	8	1,922	413	151	31	10	192	10,554	2,197	714	82	21	817
Other ²	110	36	40	7	3	50	1,365	356	346	85	15	446	9,185	580	780	206	41	1,027
Total	58,240	13,064	9,783	3,203	2,165	15,151	1,458,615	260,464	194,592	74,385	61,053	330,030	7,096,525	1,187,621	853,095	231,923	159,613	1,244,631

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.