



# Federal Housing Finance Agency

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## Refinance Report First Quarter 2014

This report contains data on refinance program activity of Fannie Mae and Freddie Mac (the Enterprises) through March 2014.

## First Quarter 2014 Highlights

- Refinance volume decreased in March, dropping to levels last observed in 2008. Mortgage rates have ranged between four to four and a half percent since June 2013. In March, mortgage rates increased: the average interest rate on a 30 year fixed rate mortgage rose to 4.34 percent.
- In the first quarter of 2014, 76,930 refinances were completed through HARP, bringing the total refinances through HARP from the inception of the program to 3,134,889.
- HARP volume represented 21 percent of total refinance volume in the first quarter.
- In the first quarter of 2014, 12 percent of the loans refinanced through HARP had a loan-to-value ratio greater than 125 percent.
- In the first quarter of 2014, borrowers with loan-to-value ratios greater than 105 percent accounted for 30 percent of the volume of HARP loans.
- In the first quarter of 2014, 23 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.
- In the first quarter of 2014, HARP refinances represented 41 percent of total refinances in Georgia and 38 percent in Florida, nearly double the 21 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.

## 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.

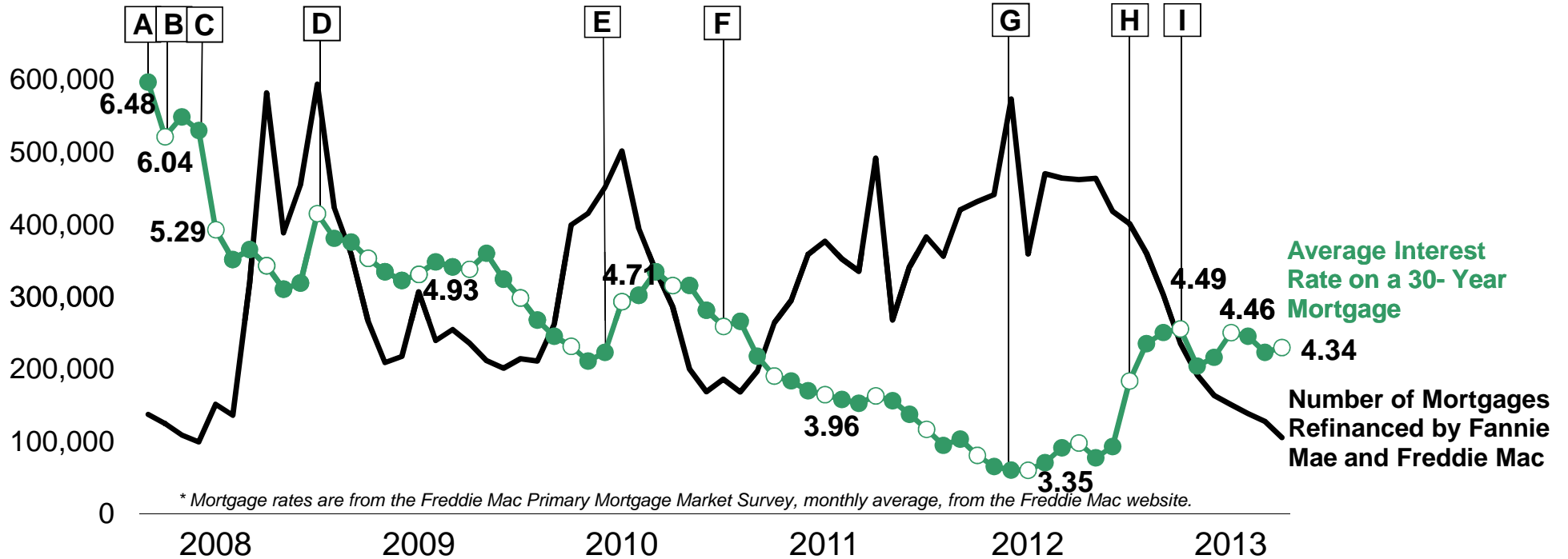
### HARP Eligibility

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 in March, dropping to levels last observed in 2008. Mortgage rates have ranged between four to four and a half percent since June 2013. In March, mortgage rates increased: the average interest rate on a 30 year fixed rate mortgage rose to 4.34 percent.

**Mortgage Rates vs Refinance Volume**



\* Mortgage rates are from the Freddie Mac Primary Mortgage Market Survey, monthly average, from the Freddie Mac website.

Source: FHFA (Fannie Mae and Freddie Mac)

- A - Highest rate in 2008 for a 30-year mortgage.
- B - GSEs placed into conservatorship on 09/06/08.
- C - Fed announces MBS purchase program on 11/25/08.
- D - Treasury rates sharply rose and reached a 2009 high on a better than expected June unemployment report.
- E - 30-year mortgage rates reached 4.17 percent in early November, marking the lowest level observed since Freddie Mac began tracking rates in 1971.

- F - Treasury rates fell amid ongoing concerns of a growing debt crisis in Europe.
- G - 30-year mortgage rates reached new historic lows in November 2012.
- H - Mortgage rates rose after Federal Reserve Chairman Ben 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.

In the first quarter of 2014, 76,930 refinances were completed through HARP, bringing the total refinances through HARP from the inception<sup>1</sup> of the program to 3,134,889.

### Refinances Through March 2014

	4Q13	1Q14	Year to Date 2014	2013	Inception to Date
<b>Total Refinances</b>					
Fannie Mae	330,350	232,484	232,484	2,568,580	11,953,494
Freddie Mac	175,701	138,372	138,372	1,513,331	7,289,613
Total	<u>506,051</u>	<u>370,856</u>	<u>370,856</u>	<u>4,081,911</u>	<u>19,243,107</u>
<b>Total HARP</b>					
Fannie Mae	71,713	46,896	46,896	552,544	1,849,884
Freddie Mac	43,427	30,034	30,034	340,370	1,285,005
Total	<u>115,140</u>	<u>76,930</u>	<u>76,930</u>	<u>892,914</u>	<u>3,134,889</u>
<b>HARP LTV &gt;80% -105%</b>					
Fannie Mae	49,030	33,350	33,350	332,815	1,306,661
Freddie Mac	27,843	20,328	20,328	201,168	879,999
Total	<u>76,873</u>	<u>53,678</u>	<u>53,678</u>	<u>533,983</u>	<u>2,186,660</u>
<b>HARP LTV &gt;105% -125%</b>					
Fannie Mae	12,964	7,886	7,886	112,734	300,983
Freddie Mac	9,214	6,034	6,034	76,550	240,122
Total	<u>22,178</u>	<u>13,920</u>	<u>13,920</u>	<u>189,284</u>	<u>541,105</u>
<b>HARP LTV &gt;125%</b>					
Fannie Mae	9,719	5,660	5,660	106,995	242,240
Freddie Mac	6,370	3,672	3,672	62,652	164,884
Total	<u>16,089</u>	<u>9,332</u>	<u>9,332</u>	<u>169,647</u>	<u>407,124</u>
<b>All Other Streamlined Refis</b>					
Fannie Mae	67,191	50,441	50,441	465,071	2,106,343
Freddie Mac	36,563	28,550	28,550	270,139	1,225,846
Total	<u>103,754</u>	<u>78,991</u>	<u>78,991</u>	<u>735,210</u>	<u>3,332,189</u>

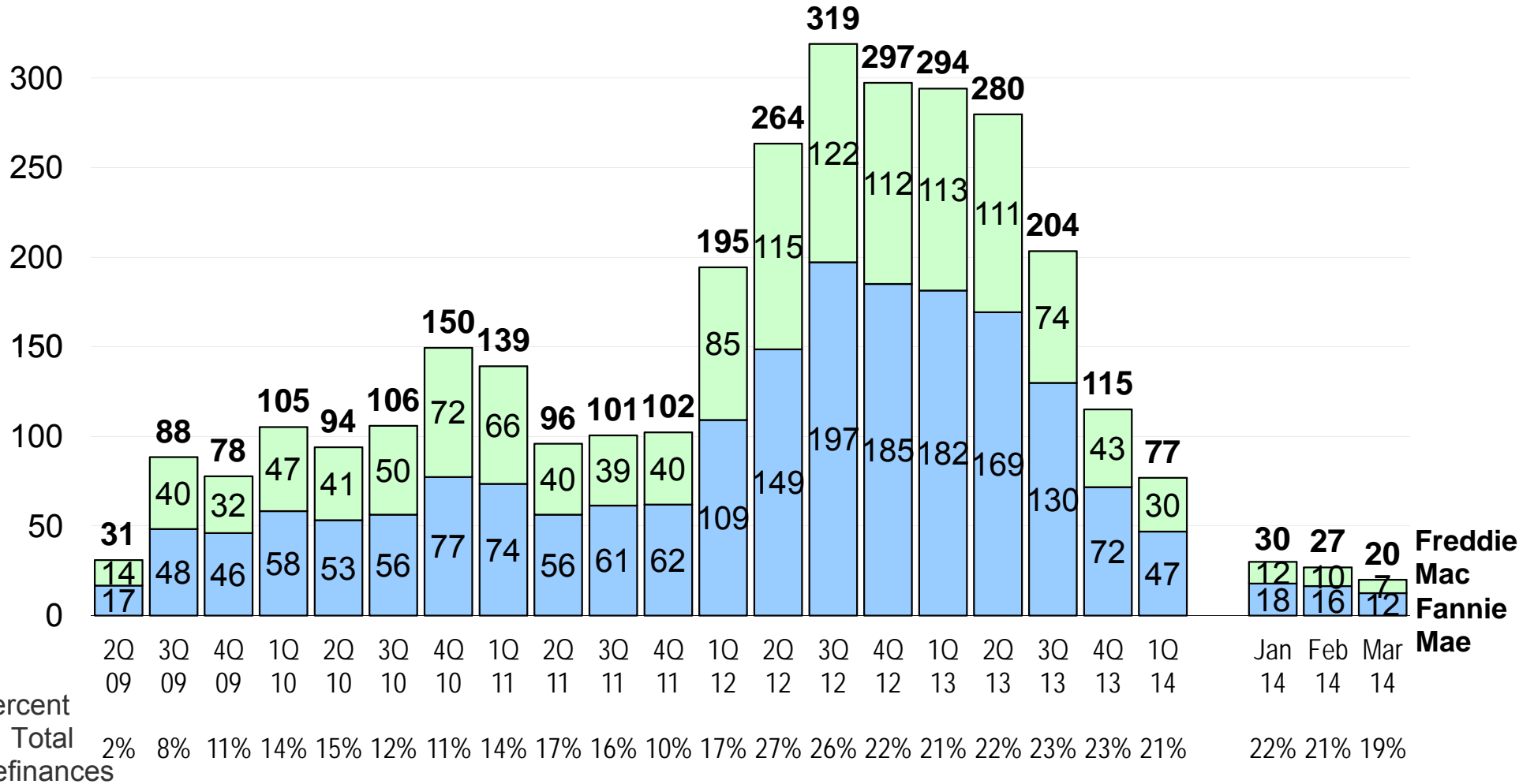
<sup>1</sup> Inception - April 1, 2009

Source: FHFA (Fannie Mae and Freddie Mac)

HARP volume reached 76,930 refinances in the first quarter, representing 21 percent of total refinance volume during the quarter.

### 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 March 2014, 2,642,913 loans refinanced through HARP were for primary residences, 100,434 were for second homes and 391,006 were for investment properties.

### HARP Loans by Property Type Inception through March 2014

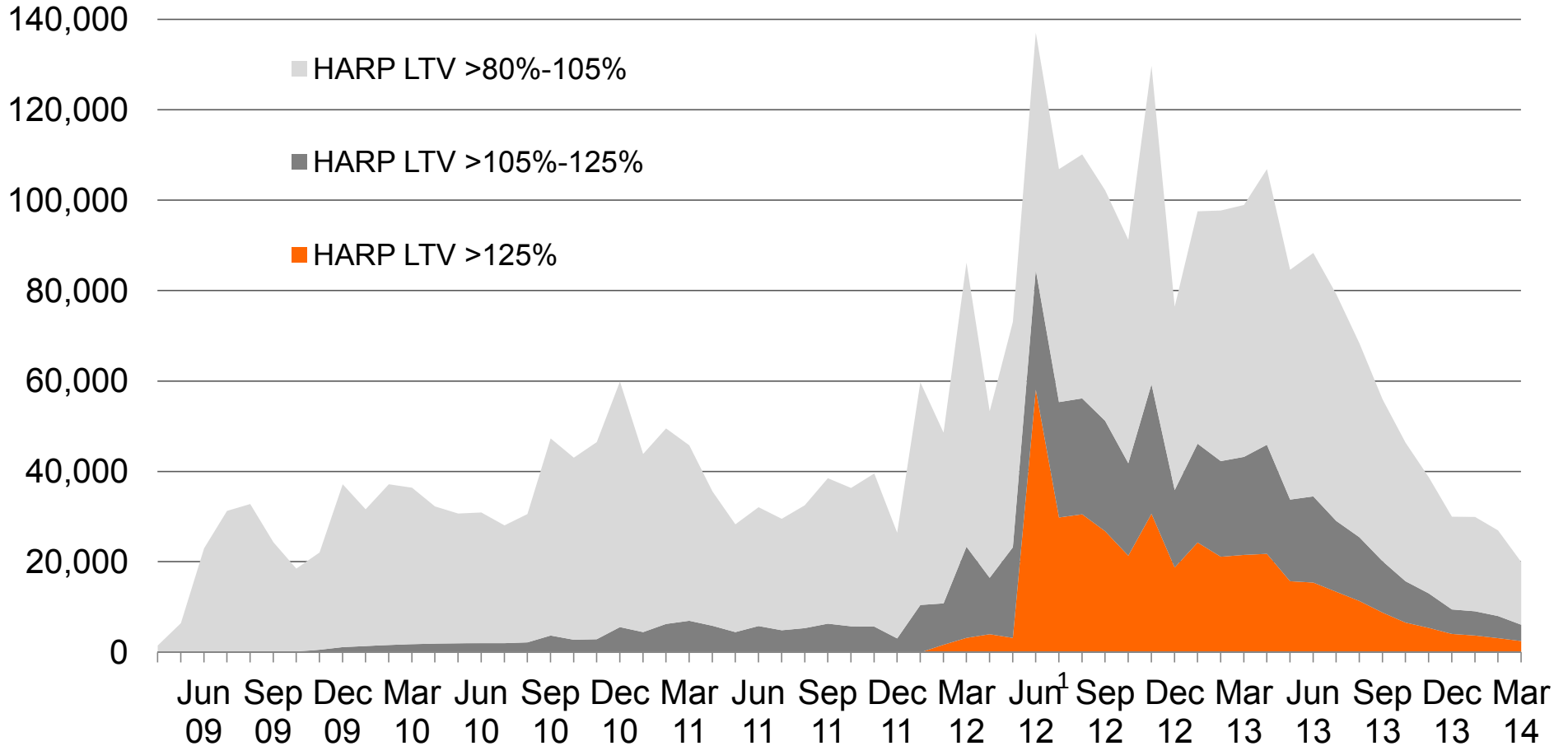
	Total	Primary Residence	Second Home	Investment Property
<b>Total HARP</b>				
Fannie Mae	1,849,884	1,536,947	56,713	256,224
Freddie Mac	<u>1,285,005</u>	<u>1,105,966</u>	<u>43,721</u>	<u>135,318</u>
Total	3,134,889	<u>2,642,913</u>	<u>100,434</u>	<u>391,542</u>
<b>HARP LTV &gt;80% -105%</b>				
Fannie Mae	1,306,661	1,108,669	41,104	156,888
Freddie Mac	<u>879,999</u>	<u>774,759</u>	<u>28,415</u>	<u>76,825</u>
Total	2,186,660	1,883,428	69,519	233,713
<b>HARP LTV &gt;105% -125%</b>				
Fannie Mae	300,983	244,058	8,032	48,893
Freddie Mac	<u>240,122</u>	<u>201,388</u>	<u>8,233</u>	<u>30,501</u>
Total	541,105	445,446	16,265	79,394
<b>HARP LTV &gt;125%</b>				
Fannie Mae	242,240	184,220	7,577	50,443
Freddie Mac	<u>164,884</u>	<u>129,819</u>	<u>7,073</u>	<u>27,992</u>
Total	407,124	314,039	14,650	78,435

Source: FHFA (Fannie Mae and Freddie Mac)

<sup>1</sup>Inception - 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 March 2014, 12 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

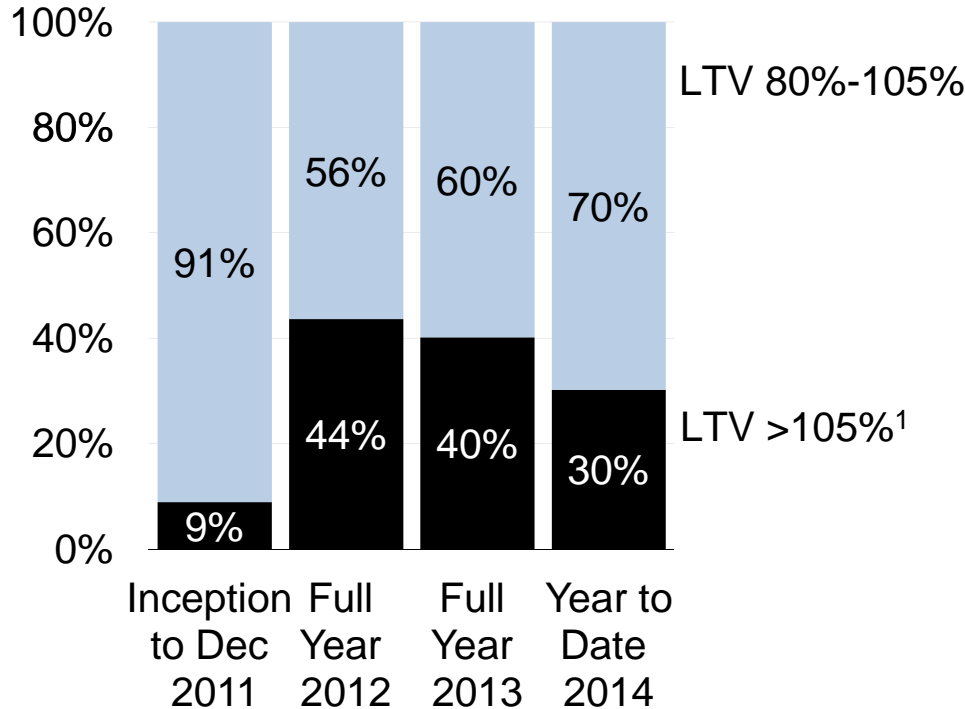


<sup>1</sup> The number of completed HARP refinances reported for deeply underwater borrowers increased sharply in June 2012 as further enhancements to HARP went into effect. Starting June 1, 2012, lenders became able to deliver loans with loan-to-value ratios greater than 125 percent refinanced through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

Source: FHFA (Fannie Mae and Freddie Mac)

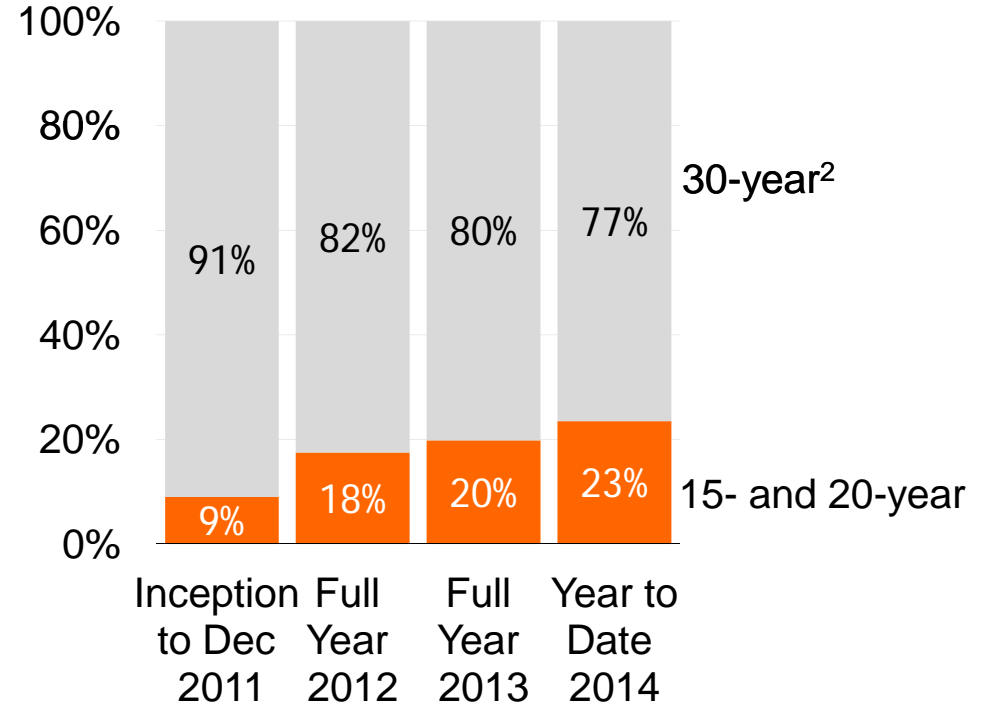
Year to date through March 2014, borrowers with loan-to-value ratios greater than 105 percent accounted for 30 percent of the volume of HARP loans. The proportion of HARP refinances for underwater borrowers (LTV greater than 105 percent) refinancing to shorter term mortgages reached 23 percent. Shorter 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>	5.7%			5.7%
	Loans Eligible for HARP <sup>3</sup>	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.

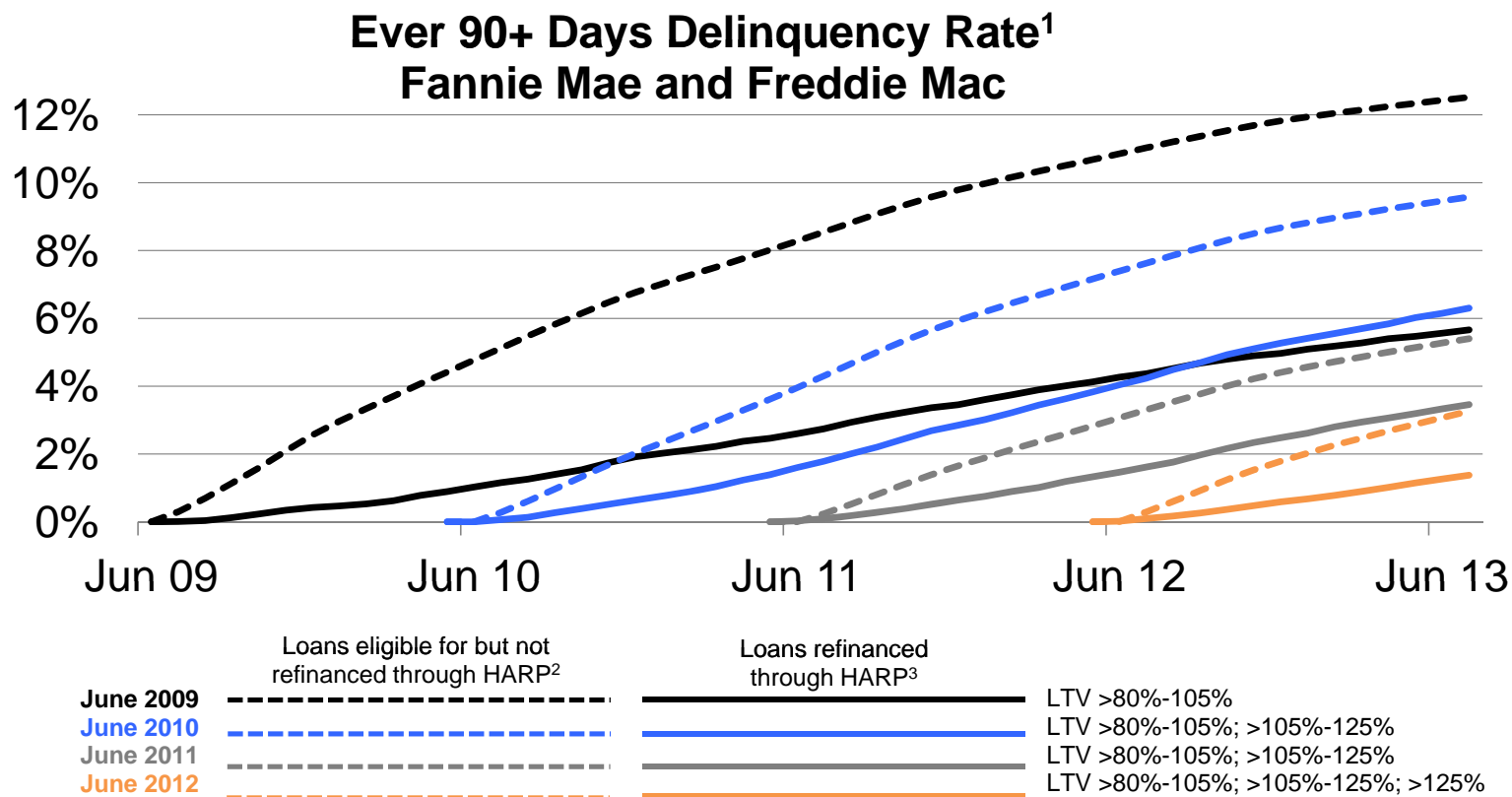
2. This measures the ever 90+ day delinquency percentage for loans refinanced through HARP during the month of June 2009, 2010, 2011, or 2012.

3. This measures the ever 90+ day delinquency percentage for loans that were eligible for refinancing through HARP but were 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.

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**

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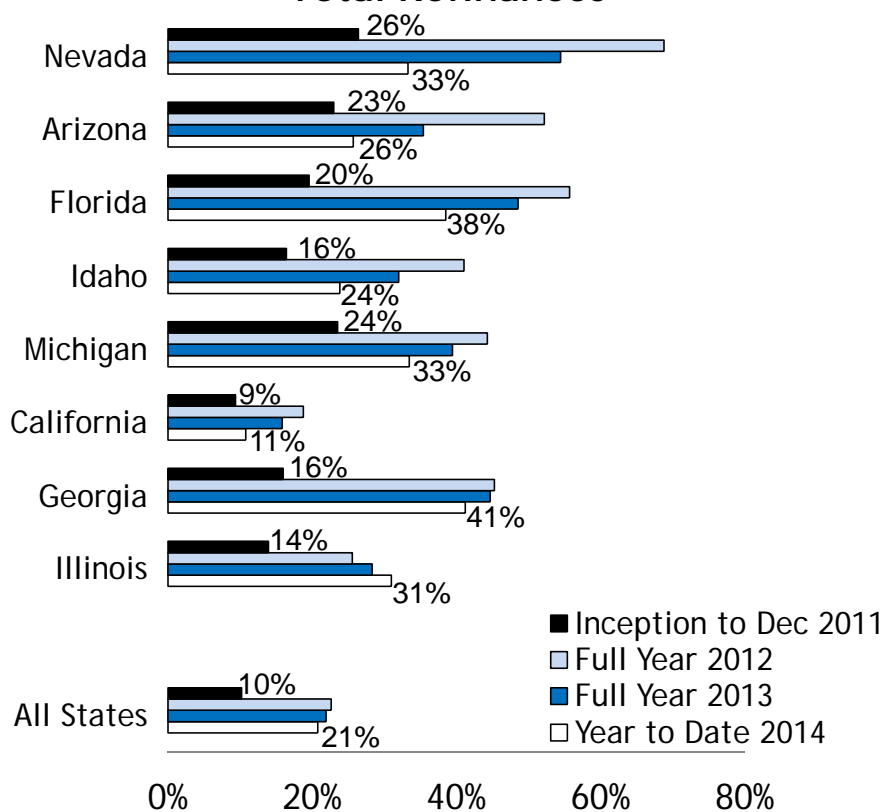
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Other eligibility rules specific to Fannie Mae and Freddie Mac may also apply.

HARP continued to account for a substantial portion of total refinance volume in certain states. Year to date through March 2014, HARP refinances represented 41 percent of total refinances in Georgia and 38 percent of the total refinances in Florida, nearly double the 21 percent of total refinances nationwide over the same period.

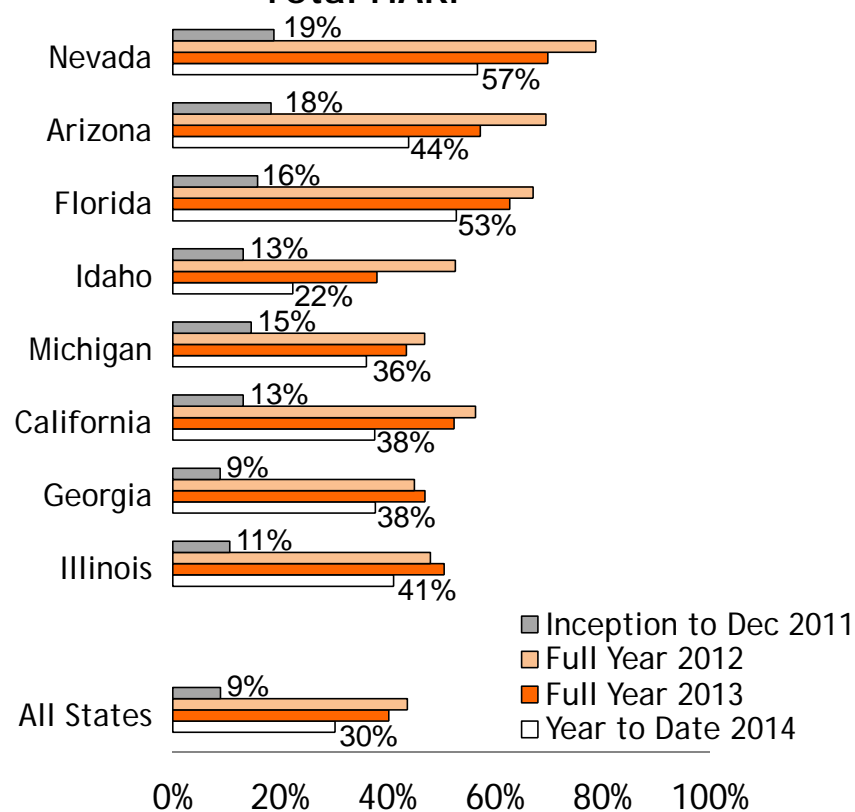
Underwater borrowers accounted for a large portion of HARP refinances in a number of states. Year to date through March 2014, underwater borrowers represented 41 percent or more of HARP volume in Nevada, Arizona, Florida and Illinois.

**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 - Quarterly Refinance Volume (# of loans)

	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14
<b>Total Refinances</b>													
Fannie Mae	626,419	339,516	398,631	681,197	761,903	641,458	819,081	868,020	864,452	787,041	586,737	330,350	232,484
Freddie Mac	390,006	214,486	230,396	348,416	416,497	349,865	388,358	505,347	530,932	495,323	311,375	175,701	138,372
Total	1,016,425	554,002	629,027	1,029,613	1,178,400	991,323	1,207,439	1,373,367	1,395,384	1,282,364	898,112	506,051	370,856
<b>Total HARP</b>													
Fannie Mae	73,513	56,356	61,448	61,964	109,266	148,674	197,346	185,196	181,504	169,359	129,968	71,713	46,896
Freddie Mac	65,721	39,679	39,157	40,392	85,285	114,832	121,900	112,278	112,801	110,577	73,565	43,427	30,034
Total	139,234	96,035	100,605	102,356	194,551	263,506	319,246	297,474	294,305	279,936	203,533	115,140	76,930
<b>HARP LTV &gt;80% -105%</b>													
Fannie Mae	66,447	49,470	53,860	54,675	87,960	86,845	99,590	99,447	99,361	101,024	83,400	49,030	33,350
Freddie Mac	54,974	30,354	30,160	33,154	61,952	52,349	56,884	60,939	63,216	64,676	45,433	27,843	20,328
Total	121,421	79,824	84,020	87,829	149,912	139,194	156,474	160,386	162,577	165,700	128,833	76,873	53,678
<b>HARP LTV &gt;105% -125%</b>													
Fannie Mae	7,066	6,886	7,588	7,289	18,623	32,768	45,158	40,506	39,043	35,477	25,250	12,964	7,886
Freddie Mac	10,747	9,325	8,997	7,238	21,113	26,237	30,481	25,780	25,656	25,814	15,866	9,214	6,034
Total	17,813	16,211	16,585	14,527	39,736	59,005	75,639	66,286	64,699	61,291	41,116	22,178	13,920
<b>HARP LTV &gt;125%</b>													
Fannie Mae	-	-	-	-	2,683	29,061	52,598	45,243	43,100	32,858	21,318	9,719	5,660
Freddie Mac	-	-	-	-	2,220	36,246	34,535	25,559	23,929	20,087	12,266	6,370	3,672
Total	-	-	-	-	4,903	65,307	87,133	70,802	67,029	52,945	33,584	16,089	9,332
<b>All Other Streamlined Refis</b>													
Fannie Mae	131,528	102,965	111,696	133,032	129,952	98,739	114,458	133,481	148,142	143,918	105,820	67,191	50,441
Freddie Mac	87,025	50,028	51,349	79,234	66,825	50,019	56,708	79,054	84,145	88,774	60,657	36,563	28,550
Total	218,553	152,993	163,045	212,266	196,777	148,758	171,166	212,535	232,287	232,692	166,477	103,754	78,991

## 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)

	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14
Total Refinances													
FRM 30 (incl FRM 25 & 40)	330,098	179,238	186,705	324,853	419,802	365,000	467,786	506,378	521,982	464,523	320,709	178,678	123,437
FRM 20	46,803	22,124	32,542	67,248	67,894	56,605	76,391	77,185	73,438	66,955	49,881	26,700	18,413
FRM 15	219,283	118,838	156,967	265,217	249,227	200,926	257,242	270,697	258,541	244,632	203,407	117,024	81,421
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	50,968	37,435	37,740	38,093	60,641	60,637	69,694	71,083	72,509	71,337	56,115	31,854	21,075
FRM 20	5,032	3,548	5,596	6,519	10,754	10,453	13,062	12,245	11,537	11,844	11,000	6,672	4,388
FRM 15	8,832	6,762	8,367	8,804	15,577	14,882	16,010	15,575	14,978	17,448	15,653	9,957	7,280
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	6,566	6,396	6,875	6,516	16,566	28,013	36,754	32,950	31,655	28,275	19,801	10,042	5,996
FRM 20	500	490	713	773	2,056	3,899	5,017	4,165	3,860	3,310	2,489	1,238	846
FRM 15	-	-	-	-	1	856	3,387	3,391	3,528	3,892	2,960	1,684	1,044
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	-	-	-	-	2,499	25,168	44,537	38,273	36,599	27,148	17,287	7,595	4,426
FRM 20	-	-	-	-	184	3,302	5,081	3,786	3,667	2,759	1,725	802	484
FRM 15	-	-	-	-	-	591	2,980	3,184	2,834	2,951	2,306	1,322	750
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	69,367	52,194	49,407	54,346	62,454	48,946	54,953	65,947	75,811	69,814	47,616	29,571	22,233
FRM 20	11,362	7,667	12,403	22,592	15,870	10,654	16,279	19,106	22,747	21,391	14,414	8,985	5,756
FRM 15	48,395	41,054	47,539	54,478	50,301	38,262	42,488	47,797	49,071	52,193	43,150	28,111	21,810

## Appendix: Data Tables

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

	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14
Total Refinances													
FRM 30 (incl FRM 25 & 40)	215,897	113,076	107,013	152,770	210,950	188,006	219,404	297,374	312,778	271,585	173,105	98,679	78,142
FRM 20	35,134	17,378	19,816	36,414	41,028	32,392	36,933	38,998	37,659	38,643	28,138	14,951	10,634
FRM 15	122,605	69,839	84,705	143,885	149,620	117,786	121,079	157,246	168,943	172,629	99,037	57,700	44,961
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	41,888	22,189	20,638	22,539	41,909	35,075	38,988	44,083	46,653	46,122	29,799	17,669	13,177
FRM 20	4,932	2,896	3,822	4,252	8,123	7,214	7,104	6,766	6,647	7,128	6,822	4,104	2,898
FRM 15	7,151	4,634	5,113	5,778	11,443	9,622	10,366	9,834	9,739	11,274	8,673	6,023	4,209
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	9,862	8,483	7,870	6,164	17,708	19,943	23,122	20,253	20,438	20,305	11,802	6,675	4,569
FRM 20	284	377	521	464	1,638	2,842	3,420	2,554	2,258	2,391	1,705	1,033	595
FRM 15	601	465	606	610	1,767	3,452	3,939	2,973	2,960	3,118	2,359	1,506	870
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	-	-	-	-	1,870	29,885	27,888	21,374	19,985	16,318	9,368	4,651	2,807
FRM 20	-	-	-	-	145	3,054	3,275	2,004	1,815	1,696	1,167	664	324
FRM 15	-	-	-	-	205	3,307	3,372	2,281	2,129	2,073	1,731	1,055	541
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	43,727	23,965	21,077	31,852	29,819	21,074	25,825	36,575	42,707	43,384	26,304	15,610	12,722
FRM 20	9,394	5,843	6,809	10,874	8,121	6,189	7,420	9,333	11,041	11,152	9,112	4,647	3,666
FRM 15	32,715	19,605	22,946	35,979	28,516	22,418	23,198	32,889	30,185	33,983	25,014	16,240	12,082

## Appendix: State Level Data

## Enterprises Refinance Activity by State - March 31, 2014

State	March 2014						Year-to-Date 2014						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	219	53	8	-	-	8	747	148	44	-	1	45	45,376	8,545	2,078	28	9	2,115
AL	1,211	283	196	30	7	233	4,254	989	802	134	38	974	200,669	38,299	22,081	3,511	737	26,329
AR	648	133	66	10	3	79	2,388	490	314	37	10	361	113,330	24,142	10,611	1,573	300	12,484
AZ	3,346	571	421	197	129	747	11,867	2,163	1,708	794	541	3,043	434,149	71,642	73,084	35,681	42,674	151,439
CA	18,041	2,450	1,037	347	288	1,672	61,675	10,122	4,138	1,386	1,104	6,628	3,147,333	457,731	250,978	83,913	86,032	420,923
CO	2,656	566	211	23	7	241	9,603	2,355	828	78	30	936	511,531	105,216	50,812	4,704	1,046	56,562
CT	1,066	197	202	60	27	289	3,897	829	743	211	93	1,047	241,651	40,387	26,516	5,309	1,786	33,611
DC	261	69	19	1	3	23	958	251	65	5	7	77	50,758	6,979	2,850	322	148	3,320
DE	374	93	49	11	4	64	1,418	316	258	48	22	328	69,127	11,582	10,467	2,094	403	12,964
FL	5,682	1,151	1,028	554	603	2,185	20,470	4,408	3,722	1,888	2,268	7,878	744,687	155,957	130,486	64,609	94,106	289,201
GA	2,992	582	734	235	189	1,158	10,826	2,039	2,778	931	752	4,461	495,618	86,176	97,484	31,338	24,895	153,717
HI	420	86	28	9	4	41	1,558	396	126	28	13	167	82,370	11,398	6,913	1,229	564	8,706
IA	877	182	92	8	1	101	3,112	673	390	19	4	413	213,045	35,797	11,053	719	57	11,829
ID	636	104	112	23	11	146	2,235	429	413	86	33	532	106,827	17,713	18,041	6,486	3,475	28,002
IL	4,524	704	745	259	274	1,278	16,252	2,789	2,963	1,085	984	5,032	1,046,758	153,822	136,150	39,149	28,449	203,748
IN	1,912	498	288	37	17	342	6,847	1,770	1,189	142	43	1,374	379,726	65,793	38,487	3,832	548	42,867
KS	727	167	91	4	5	100	2,760	680	410	24	11	445	142,715	26,036	10,751	803	157	11,711
KY	1,102	232	126	10	2	138	3,802	855	468	30	10	508	209,436	32,929	12,927	732	87	13,746
LA	1,168	258	119	11	3	133	3,917	932	414	38	15	467	170,734	34,184	11,523	977	184	12,684
MA	2,381	356	230	59	10	299	7,883	1,440	906	201	53	1,160	617,645	62,041	49,620	7,892	2,090	59,602
MD	2,449	482	411	134	72	617	8,634	1,913	1,555	501	266	2,322	482,191	80,192	62,795	16,803	9,043	88,641
ME	306	69	57	7	-	64	1,346	324	245	28	9	282	74,730	11,936	7,826	902	127	8,855
MI	4,192	767	825	251	219	1,295	14,522	2,897	3,104	907	842	4,853	622,229	103,539	134,614	43,933	30,236	208,783
MN	2,143	414	398	89	20	507	7,915	1,518	1,588	322	94	2,004	472,889	83,714	83,051	18,719	6,458	108,228
MO	2,112	458	352	73	21	446	7,245	1,612	1,309	244	86	1,639	419,284	69,790	43,399	7,059	1,802	52,260
MS	555	124	77	14	2	93	1,914	425	338	51	11	400	83,422	17,214	8,880	1,201	326	10,407
MT	405	59	25	3	-	28	1,413	275	96	7	-	103	79,838	14,072	5,376	572	129	6,077
NC	2,854	751	492	70	17	579	10,362	2,881	1,941	259	50	2,250	568,502	124,294	68,656	9,015	1,404	79,075
ND	226	28	1	-	-	1	718	78	6	-	-	6	34,458	4,986	530	9	2	541
NE	562	119	55	5	2	62	2,097	486	255	15	2	272	121,901	24,092	7,153	275	23	7,451
NH	580	71	102	19	11	132	2,021	355	412	87	36	535	109,502	15,429	16,457	3,059	783	20,299
NJ	2,705	603	484	125	76	685	9,917	2,267	1,669	509	255	2,433	607,731	112,016	71,699	15,134	5,803	92,636
NM	678	173	117	15	3	135	2,517	661	482	79	9	570	103,730	20,238	14,036	2,125	230	16,391
NV	1,088	149	140	85	109	334	4,105	636	591	330	444	1,365	124,774	18,088	21,907	11,800	26,485	60,192
NY	3,526	873	344	91	36	471	12,346	3,261	1,339	306	113	1,758	726,122	164,228	57,726	7,558	2,022	67,306
OH	3,390	774	821	197	98	1,116	11,947	2,829	2,975	721	319	4,015	611,385	101,203	93,504	17,814	5,227	116,545
OK	896	226	75	2	1	78	3,055	750	296	12	6	314	126,190	22,477	7,898	296	49	8,243
OR	1,702	389	240	51	9	300	6,005	1,366	934	213	58	1,205	333,153	70,507	52,628	12,215	4,761	69,604
PA	3,244	805	443	66	40	549	11,629	3,067	1,788	319	120	2,227	634,838	123,969	57,764	7,123	1,661	66,548
RI	353	48	58	30	17	105	1,157	181	218	100	55	373	65,271	7,416	8,535	2,805	1,597	12,937
SC	1,310	287	241	45	20	306	4,835	1,139	1,029	210	98	1,337	230,285	39,676	30,082	5,998	2,573	38,653
SD	209	31	6	-	-	6	746	143	26	1	-	27	51,801	10,202	1,506	33	6	1,545
TN	1,767	421	239	35	17	291	6,066	1,412	933	131	46	1,110	282,030	53,561	29,316	3,922	785	34,023
TX	6,801	1,855	511	19	7	537	23,730	6,879	2,140	113	24	2,277	924,052	210,499	67,356	4,409	515	72,280
UT	1,333	222	157	24	3	184	4,332	812	523	84	12	619	237,829	35,294	32,925	6,521	1,519	40,965
VA	3,111	698	472	98	14	584	11,148	2,542	1,709	409	79	2,197	641,331	112,233	72,506	14,639	3,999	91,144
VT	249	57	19	3	1	23	845	176	65	5	1	71	52,278	6,055	2,384	164	16	2,564
WA	2,802	596	400	88	30	518	10,207	2,219	1,598	420	112	2,130	646,771	123,342	93,663	23,025	9,214	125,902
WI	2,179	314	345	68	42	455	7,647	1,292	1,343	252	126	1,721	616,842	88,920	50,309	7,044	1,914	59,267
WV	297	59	34	12	2	48	1,111	250	128	35	15	178	50,069	8,294	4,172	1,142	474	5,788
WY	229	40	25	4	-	29	811	169	69	11	3	83	38,507	7,101	2,400	240	78	2,718
Other <sup>2</sup>	614	32	107	25	5	137	2,044	102	295	74	9	378	45,687	1,243	2,695	650	116	3,461
<b>Total</b>	<b>105,110</b>	<b>20,729</b>	<b>13,875</b>	<b>3,636</b>	<b>2,481</b>	<b>19,992</b>	<b>370,856</b>	<b>78,991</b>	<b>53,678</b>	<b>13,920</b>	<b>9,332</b>	<b>76,930</b>	<b>19,243,107</b>	<b>3,332,189</b>	<b>2,186,660</b>	<b>541,105</b>	<b>407,124</b>	<b>3,134,889</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 - March 31, 2014

State	March 2014						Year-to-Date 2014						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	147	31	5	-	-	5	495	95	28	-	1	29	27,102	4,789	1,201	20	8	1,229
AL	842	203	134	19	2	155	2,857	688	519	73	21	613	138,613	26,321	14,632	2,261	494	17,387
AR	415	100	45	8	2	55	1,459	344	194	18	6	218	72,977	16,879	6,682	890	191	7,763
AZ	2,298	369	260	121	93	474	7,610	1,330	1,007	451	360	1,818	268,867	43,529	44,493	19,790	26,697	90,980
CA	11,641	1,671	658	183	181	1,022	38,867	6,604	2,604	775	694	4,073	2,088,215	302,892	159,605	47,099	50,653	257,357
CO	1,765	365	130	12	5	147	6,336	1,518	510	40	18	568	332,194	68,561	31,175	2,849	637	34,661
CT	722	144	133	30	15	178	2,521	568	468	129	60	657	150,899	27,097	16,813	3,193	1,147	21,153
DC	171	51	14	-	1	15	580	159	46	4	2	52	34,455	5,017	1,813	193	84	2,090
DE	239	62	32	7	1	40	899	192	155	28	13	196	42,817	7,642	6,417	1,303	291	8,011
FL	3,681	806	694	346	382	1,422	12,803	2,937	2,369	1,122	1,374	4,865	468,650	97,868	80,836	37,121	57,821	175,778
GA	1,884	382	474	139	112	725	6,551	1,292	1,711	496	471	2,678	304,846	55,981	60,385	17,158	13,826	91,369
HI	262	50	16	5	2	23	966	243	71	16	8	95	57,167	8,626	4,454	709	371	5,534
IA	596	105	60	4	1	65	2,025	368	241	11	3	255	133,759	20,415	6,002	427	42	6,471
ID	433	70	74	12	10	96	1,437	260	250	51	24	325	65,019	10,429	10,655	3,564	2,167	16,386
IL	2,739	398	444	148	163	755	9,569	1,615	1,726	581	530	2,837	610,113	98,247	78,879	19,778	14,694	113,351
IN	1,123	309	175	20	10	205	4,003	1,076	762	69	24	855	193,453	38,233	20,139	2,096	326	22,561
KS	412	100	53	1	5	59	1,557	394	264	14	8	286	77,152	15,690	6,376	498	113	6,987
KY	584	149	81	8	2	91	1,930	483	278	19	5	302	96,032	17,809	6,199	348	57	6,604
LA	841	195	74	6	2	82	2,739	663	265	18	7	290	118,668	24,186	7,084	507	116	7,707
MA	1,496	244	125	41	9	175	4,980	972	546	111	41	698	382,651	46,803	30,678	4,288	1,255	36,221
MD	1,511	307	241	72	43	356	5,124	1,143	913	274	183	1,370	292,599	48,593	38,005	9,644	5,731	53,380
ME	194	49	39	3	-	42	835	212	155	18	3	176	40,446	7,841	4,793	600	82	5,475
MI	2,621	491	517	126	117	760	8,960	1,780	1,970	494	487	2,951	365,362	61,563	79,698	23,226	16,846	119,770
MN	1,293	228	224	39	12	275	4,561	751	842	155	57	1,054	250,679	39,260	41,387	8,964	3,601	53,952
MO	1,199	286	216	43	10	269	4,177	1,007	821	150	43	1,014	244,351	45,517	24,760	3,928	982	29,670
MS	421	97	62	12	2	76	1,403	310	250	38	9	297	63,215	13,360	6,091	788	243	7,122
MT	240	40	14	2	-	16	868	172	54	6	-	60	52,677	8,911	3,336	333	101	3,770
NC	1,740	518	303	38	9	350	6,114	1,799	1,140	122	25	1,287	324,607	74,003	38,714	4,933	799	44,446
ND	135	16	1	-	-	1	453	45	5	-	-	5	20,909	2,686	308	7	1	316
NE	371	66	40	3	1	44	1,395	282	190	10	1	201	79,214	14,662	4,518	199	17	4,734
NH	390	54	58	12	4	74	1,323	245	240	50	19	309	64,018	10,284	9,761	1,713	491	11,965
NJ	1,802	406	311	71	50	432	6,528	1,504	1,066	294	161	1,521	392,432	71,165	45,315	8,724	3,616	57,655
NM	458	125	74	7	2	83	1,570	423	266	40	5	311	68,081	14,002	8,483	1,319	162	9,964
NV	720	95	95	48	70	213	2,522	370	366	177	266	809	79,018	11,343	13,963	6,964	15,933	36,860
NY	2,337	582	226	55	20	301	7,827	2,101	895	179	77	1,151	463,702	101,773	34,472	4,356	1,299	40,127
OH	2,079	472	570	128	58	756	6,960	1,665	1,893	426	169	2,488	315,523	60,429	50,350	9,183	2,853	62,386
OK	609	148	43	1	-	44	2,070	502	178	8	4	190	83,675	15,036	4,302	167	38	4,507
OR	1,044	242	138	24	7	169	3,667	843	525	125	40	690	198,448	41,708	30,515	6,890	2,952	40,357
PA	2,223	557	303	43	24	370	7,592	2,035	1,161	202	69	1,432	398,719	75,194	33,871	4,331	1,077	39,279
RI	243	36	36	15	11	62	721	132	130	53	35	218	40,550	5,089	5,444	1,613	1,002	8,059
SC	825	206	154	28	11	193	2,976	759	623	119	57	799	143,397	26,846	17,952	3,556	1,582	23,090
SD	160	15	5	-	-	5	545	88	14	1	-	15	37,832	5,604	869	24	5	898
TN	1,185	303	179	27	12	218	3,847	974	636	85	32	753	182,254	35,720	18,154	2,504	587	21,245
TX	4,840	1,366	359	12	3	374	16,328	4,793	1,493	77	15	1,585	636,478	135,163	44,151	3,093	347	47,591
UT	845	155	81	10	2	93	2,662	508	275	43	7	325	138,592	22,317	18,684	3,470	904	23,058
VA	1,894	443	307	58	7	372	6,604	1,595	1,071	247	43	1,361	395,802	71,063	44,619	8,617	2,672	55,908
VT	134	35	12	2	1	15	458	112	37	3	1	41	26,468	3,544	1,230	89	9	1,328
WA	1,805	400	259	48	21	328	6,364	1,377	944	241	79	1,264	408,085	80,332	56,389	12,962	5,829	75,180
WI	1,361	206	213	43	29	285	4,816	799	827	144	87	1,058	389,453	55,919	26,114	3,577	1,097	30,788
WV	180	36	21	5	1	27	656	152	79	18	7	104	29,444	4,983	2,397	545	264	3,206
WY	157	21	19	1	-	20	557	104	46	4	2	52	27,613	4,822	1,662	151	55	1,868
Other <sup>2</sup>	509	21	65	14	3	82	1,817	58	231	57	7	295	36,202	597	1,836	421	73	2,330
<b>Total</b>	<b>67,816</b>	<b>13,826</b>	<b>8,866</b>	<b>2,100</b>	<b>1,528</b>	<b>12,494</b>	<b>232,484</b>	<b>50,441</b>	<b>33,350</b>	<b>7,886</b>	<b>5,660</b>	<b>46,896</b>	<b>11,953,494</b>	<b>2,106,343</b>	<b>1,306,661</b>	<b>300,983</b>	<b>242,240</b>	<b>1,849,884</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 - March 31, 2014

State	March 2014						Year-to-Date 2014						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	72	22	3	-	-	3	252	53	16	-	-	16	18,274	3,756	877	8	1	886
AL	369	80	62	11	5	78	1,397	301	283	61	17	361	62,056	11,978	7,449	1,250	243	8,942
AR	233	33	21	2	1	24	929	146	120	19	4	143	40,353	7,263	3,929	683	109	4,721
AZ	1,048	202	161	76	36	273	4,257	833	701	343	181	1,225	165,282	28,113	28,591	15,891	15,977	60,459
CA	6,400	779	379	164	107	650	22,808	3,518	1,534	611	410	2,555	1,059,118	154,839	91,373	36,814	35,379	163,566
CO	891	201	81	11	2	94	3,267	837	318	38	12	368	179,337	36,655	19,637	1,855	409	21,901
CT	344	53	69	30	12	111	1,376	261	275	82	33	390	90,752	13,290	9,703	2,116	639	12,458
DC	90	18	5	1	2	8	378	92	19	1	5	25	16,303	1,962	1,037	129	64	1,230
DE	135	31	17	4	3	24	519	124	103	20	9	132	26,310	3,940	4,050	791	112	4,953
FL	2,001	345	334	208	221	763	7,667	1,471	1,353	766	894	3,013	276,037	58,089	49,650	27,488	36,285	113,423
GA	1,108	200	260	96	77	433	4,275	747	1,067	435	281	1,783	190,772	30,195	37,099	14,180	11,069	62,348
HI	158	36	12	4	2	18	592	153	55	12	5	72	25,203	2,772	2,459	520	193	3,172
IA	281	77	32	4	-	36	1,087	305	149	8	1	158	79,286	15,382	5,051	292	15	5,358
ID	203	34	38	11	1	50	798	169	163	35	9	207	41,808	7,284	7,386	2,922	1,308	11,616
IL	1,785	306	301	111	111	523	6,683	1,174	1,237	504	454	2,195	436,645	55,575	57,271	19,371	13,755	90,397
IN	789	189	113	17	7	137	2,844	694	427	73	19	519	186,273	27,560	18,348	1,736	222	20,306
KS	315	67	38	3	-	41	1,203	286	146	10	3	159	65,563	10,346	4,375	305	44	4,724
KY	518	83	45	2	-	47	1,872	372	190	11	5	206	113,404	15,120	6,728	384	30	7,142
LA	327	63	45	5	1	51	1,178	269	149	20	8	177	52,066	9,998	4,439	470	68	4,977
MA	885	112	105	18	1	124	2,903	468	360	90	12	462	234,994	15,238	18,942	3,604	835	23,381
MD	938	175	170	62	29	261	3,510	770	642	227	83	952	189,592	31,599	24,790	7,159	3,312	35,261
ME	112	20	18	4	-	22	511	112	90	10	6	106	34,284	4,095	3,033	302	45	3,380
MI	1,571	276	308	125	102	535	5,562	1,117	1,134	413	355	1,902	256,867	41,976	54,916	20,707	13,390	89,013
MN	850	186	174	50	8	232	3,354	767	746	167	37	950	222,210	44,454	41,664	9,755	2,857	54,276
MO	913	172	136	30	11	177	3,068	605	488	94	43	625	174,933	24,273	18,639	3,131	820	22,590
MS	134	27	15	2	-	17	511	115	88	13	2	103	20,207	3,854	2,789	413	83	3,285
MT	165	19	11	1	-	12	545	103	42	1	-	43	27,161	5,161	2,040	239	28	2,307
NC	1,114	233	189	32	8	229	4,248	1,082	801	137	25	963	243,895	50,291	29,942	4,082	605	34,629
ND	91	12	-	-	-	-	265	33	1	-	-	1	13,549	2,300	222	2	1	225
NE	191	53	15	2	1	18	702	204	65	5	1	71	42,687	9,430	2,635	76	6	2,717
NH	190	17	44	7	7	58	698	110	172	37	17	226	45,484	5,145	6,696	1,346	292	8,334
NJ	903	197	173	54	26	253	3,389	763	603	215	94	912	215,299	40,851	26,384	6,410	2,187	34,981
NM	220	48	43	8	1	52	947	238	216	39	4	259	35,649	6,236	5,553	806	68	6,427
NV	368	54	45	37	39	121	1,583	266	225	153	178	556	45,756	6,745	7,944	4,836	10,552	23,332
NY	1,189	291	118	36	16	170	4,519	1,160	444	127	36	607	262,420	62,455	23,254	3,202	723	27,179
OH	1,311	302	251	69	40	360	4,987	1,164	1,082	295	150	1,527	295,862	40,774	43,154	8,631	2,374	54,159
OK	287	78	32	1	1	34	985	248	118	4	2	124	42,515	7,441	3,596	129	11	3,736
OR	658	147	102	27	2	131	2,338	523	409	88	18	515	134,705	28,799	22,113	5,325	1,809	29,247
PA	1,021	248	140	23	16	179	4,037	1,032	627	117	51	795	236,119	48,775	23,893	2,792	584	27,269
RI	110	12	22	15	6	43	436	49	88	47	20	155	24,721	2,327	3,091	1,192	595	4,878
SC	485	81	87	17	9	113	1,859	380	406	91	41	538	86,888	12,830	12,130	2,442	991	15,563
SD	49	16	1	-	-	1	201	55	12	-	-	12	13,969	4,598	637	9	1	647
TN	582	118	60	8	5	73	2,219	438	297	46	14	357	99,776	17,841	11,162	1,418	198	12,778
TX	1,961	489	152	7	4	163	7,402	2,086	647	36	9	692	287,574	75,336	23,205	1,316	168	24,689
UT	488	67	76	14	1	91	1,670	304	248	41	5	294	99,237	12,977	14,241	3,051	615	17,907
VA	1,217	255	165	40	7	212	4,544	947	638	162	36	836	245,529	41,170	27,887	6,022	1,327	35,236
VT	115	22	7	1	-	8	387	64	28	2	-	30	25,810	2,511	1,154	75	7	1,236
WA	997	196	141	40	9	190	3,843	842	654	179	33	866	238,686	43,010	37,274	10,063	3,385	50,722
WI	818	108	132	25	13	170	2,831	493	516	108	39	663	227,389	33,001	24,195	3,467	817	28,479
WV	117	23	13	7	1	21	455	98	49	17	8	74	20,625	3,311	1,775	597	210	2,582
WY	72	19	6	3	-	9	254	65	23	7	1	31	10,894	2,279	738	89	23	850
Other <sup>2</sup>	105	11	42	11	2	55	227	44	64	17	2	83	9,485	646	859	229	43	1,131
<b>Total</b>	<b>37,294</b>	<b>6,903</b>	<b>5,009</b>	<b>1,536</b>	<b>953</b>	<b>7,498</b>	<b>138,372</b>	<b>28,550</b>	<b>20,328</b>	<b>6,034</b>	<b>3,672</b>	<b>30,034</b>	<b>7,289,613</b>	<b>1,225,846</b>	<b>879,999</b>	<b>240,122</b>	<b>164,884</b>	<b>1,285,005</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.