



Federal Housing Finance Agency

Refinance Report Third Quarter 2014

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

Third Quarter 2014 Highlights

- Refinance volume in September continued a trend of minor increases over the last four months but remained comparable to levels in 2008. Mortgage rates have ranged between four and four and a half percent since June 2013. In September, the average interest rate on a 30 year fixed rate mortgage increased from August to 4.16 percent.
- In the third quarter of 2014, 44,136 refinances were completed through HARP, bringing the total refinances through HARP from the inception of the program to 3,233,061.
- HARP volume represented 11 percent of total refinance volume in the third quarter of 2014.
- In the third quarter of 2014, 9 percent of the loans refinanced through HARP had a loan-to-value ratio greater than 125 percent.
- Year to date through September 2014, borrowers with loan-to-value ratios greater than 105 percent accounted for 28 percent of the volume of HARP loans.
- Year to date through September 2014, 25 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 September 2014, HARP refinances represented 33 percent of total refinances in Georgia and 31 percent in Florida, nearly double the 16 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.

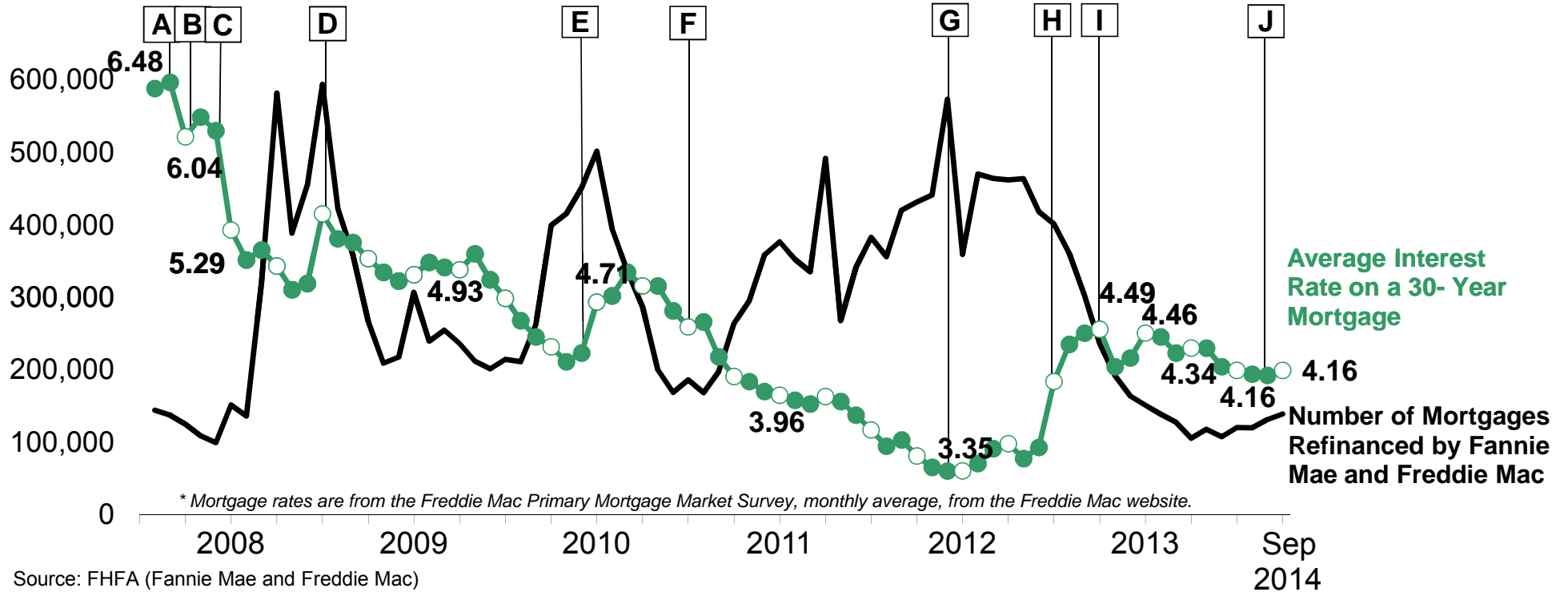
HARP Eligibility

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 in September continued a trend of minor increases over the last four months but remained comparable to levels in 2008. Mortgage rates have ranged between four and four and a half percent since June 2013. In September the average interest rate on a 30 year fixed rate mortgage increased from August to 4.16 percent.

Mortgage Rates vs Refinance Volume



- 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.
- J - 30-year mortgage rates reached a monthly average of 4.12 percent in August, the lowest level observed in 2014.

In the third quarter of 2014, 44,136 refinances were completed through HARP, bringing the total refinances through HARP from the inception¹ of the program to 3,233,061.

Refinances Through September 2014

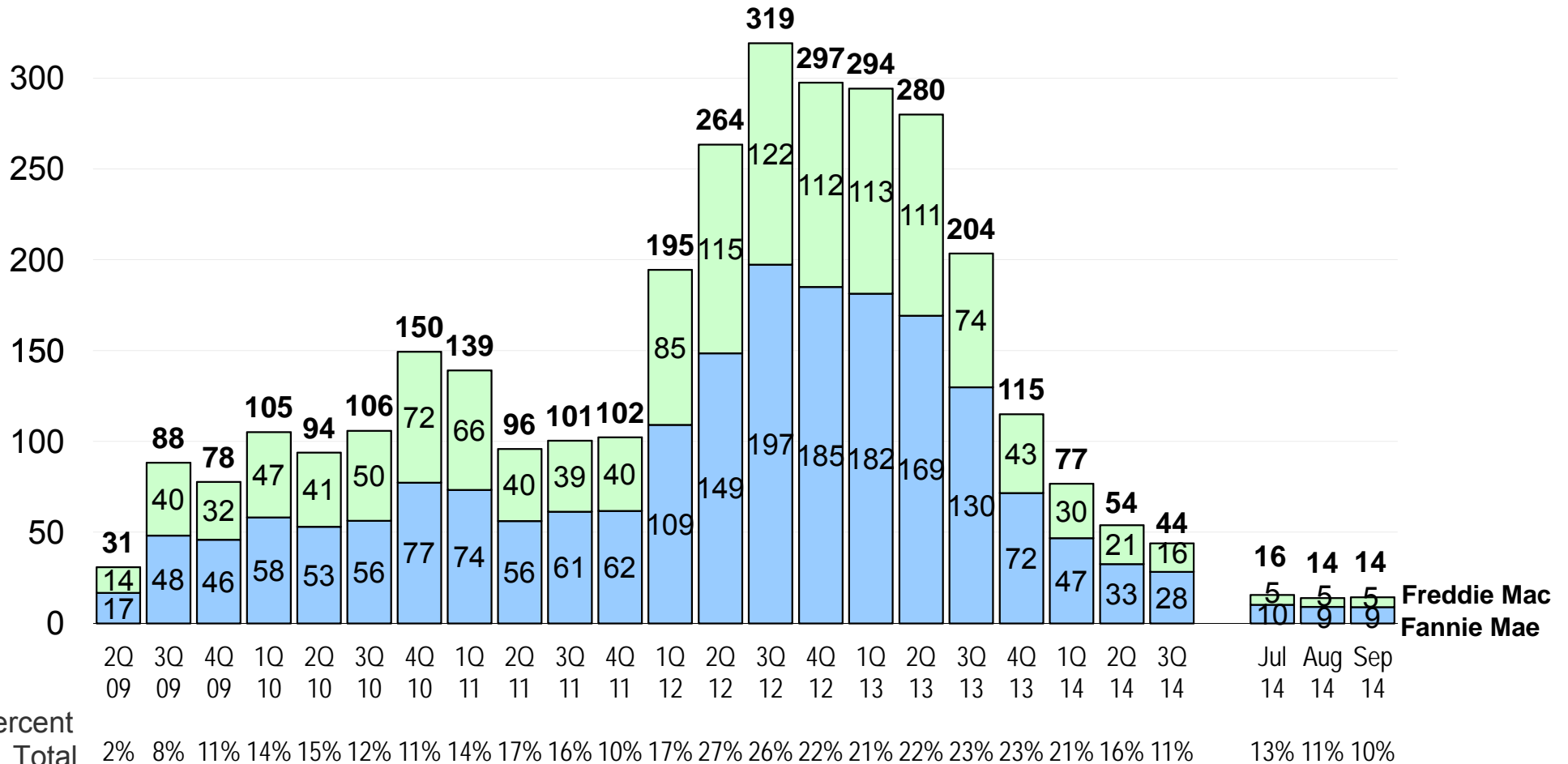
	2Q14	3Q14	Year to Date 2014	2013	Inception to Date
Total Refinances					
Fannie Mae	211,819	227,950	672,248	2,568,581	12,393,258
Freddie Mac	132,688	161,334	432,394	1,513,331	7,583,635
Total	<u>344,507</u>	<u>389,284</u>	<u>1,104,642</u>	<u>4,081,912</u>	<u>19,976,893</u>
Total HARP					
Fannie Mae	32,621	28,344	107,860	552,541	1,910,845
Freddie Mac	21,419	15,792	67,245	340,370	1,322,216
Total	<u>54,040</u>	<u>44,136</u>	<u>175,105</u>	<u>892,911</u>	<u>3,233,061</u>
HARP LTV >80% -105%					
Fannie Mae	24,548	21,193	79,090	332,811	1,352,396
Freddie Mac	15,254	11,242	46,824	201,168	906,495
Total	<u>39,802</u>	<u>32,435</u>	<u>125,914</u>	<u>533,979</u>	<u>2,258,891</u>
HARP LTV >105% -125%					
Fannie Mae	4,996	4,623	17,505	112,737	310,605
Freddie Mac	3,958	2,954	12,946	76,550	247,034
Total	<u>8,954</u>	<u>7,577</u>	<u>30,451</u>	<u>189,287</u>	<u>557,639</u>
HARP LTV >125%					
Fannie Mae	3,077	2,528	11,265	106,993	247,844
Freddie Mac	2,207	1,596	7,475	62,652	168,687
Total	<u>5,284</u>	<u>4,124</u>	<u>18,740</u>	<u>169,645</u>	<u>416,531</u>
All Other Streamlined Refis					
Fannie Mae	43,904	39,762	134,106	465,074	2,190,009
Freddie Mac	24,346	20,501	73,397	270,139	1,270,693
Total	<u>68,250</u>	<u>60,263</u>	<u>207,503</u>	<u>735,213</u>	<u>3,460,702</u>

¹ Inception - April 1, 2009
Source: FHFA (Fannie Mae and Freddie Mac)

In the third quarter of 2014, 44,136 loans were refinanced through HARP, representing 11 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 inception¹ through September 2014, 2,718,065 loans refinanced through HARP were for primary residences, 103,196 were for second homes and 411,800 were for investment properties.

HARP Loans by Property Type Inception through September 2014

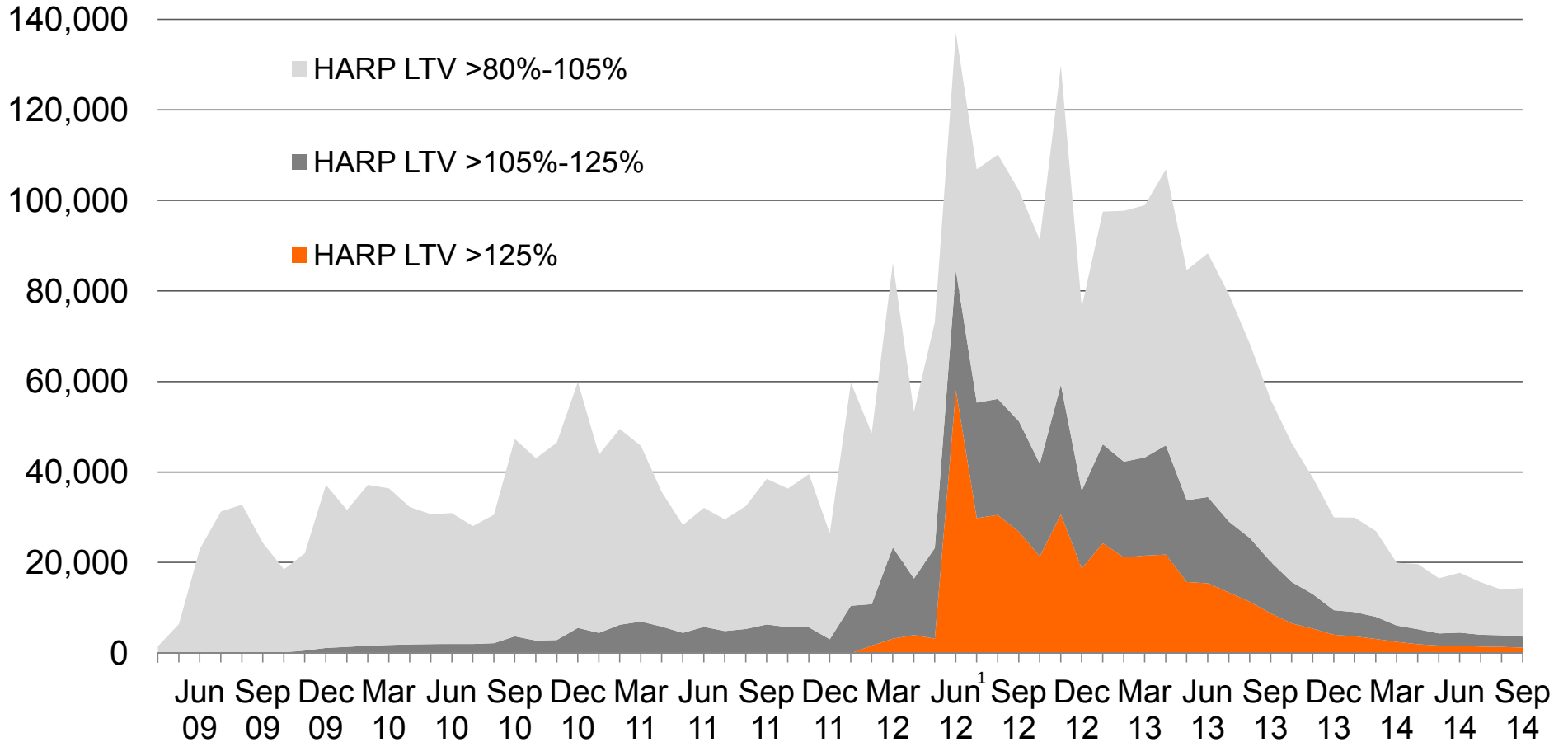
	Total	Primary Residence	Second Home	Investment Property
Total HARP				
Fannie Mae	1,910,845	1,583,459	58,273	269,113
Freddie Mac	<u>1,322,216</u>	<u>1,134,606</u>	<u>44,923</u>	<u>142,687</u>
Total	3,233,061	<u>2,718,065</u>	<u>103,196</u>	<u>411,800</u>
HARP LTV >80% -105%				
Fannie Mae	1,352,396	1,144,257	42,274	165,865
Freddie Mac	<u>906,495</u>	<u>795,545</u>	<u>29,182</u>	<u>81,768</u>
Total	2,258,891	1,939,802	71,456	247,633
HARP LTV >105% -125%				
Fannie Mae	310,605	251,138	8,279	51,188
Freddie Mac	<u>247,034</u>	<u>206,582</u>	<u>8,485</u>	<u>31,967</u>
Total	557,639	457,720	16,764	83,155
HARP LTV >125%				
Fannie Mae	247,844	188,064	7,720	52,060
Freddie Mac	<u>168,687</u>	<u>132,479</u>	<u>7,256</u>	<u>28,952</u>
Total	416,531	320,543	14,976	81,012

Source: FHFA (Fannie Mae and Freddie Mac)

¹Inception - April 1, 2009

In the third quarter of 2014, 9 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

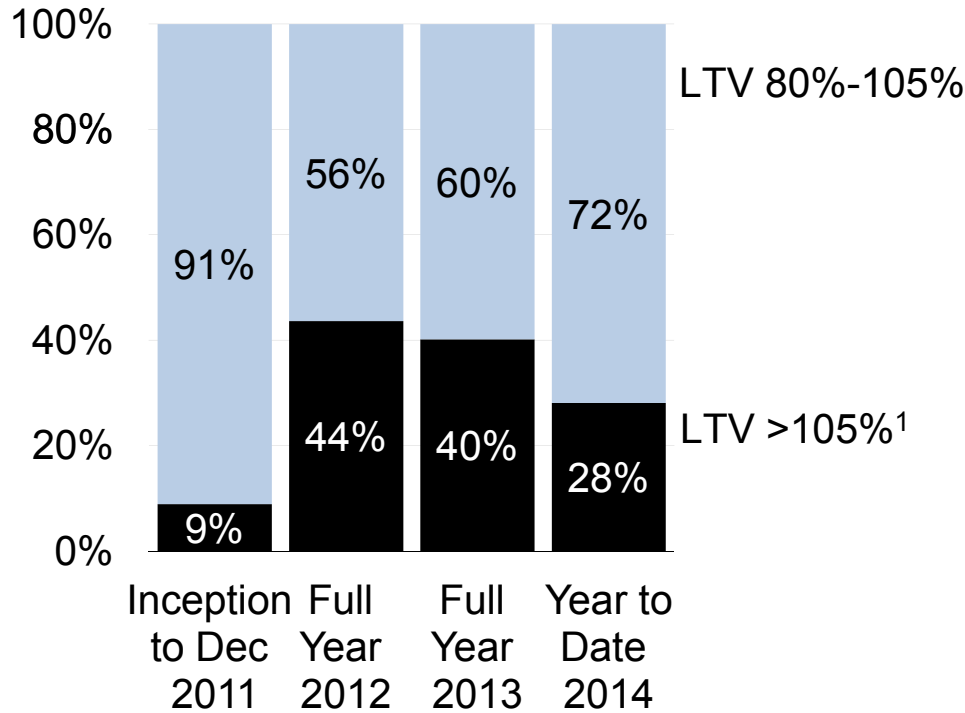


¹ The number of completed HARP refinances reported for deeply underwater borrowers increased sharply in June 2012 as further enhancements to HARP went into effect. Starting June 1, 2012, lenders became able to deliver loans with loan-to-value ratios greater than 125 percent refinanced through HARP to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

Source: FHFA (Fannie Mae and Freddie Mac)

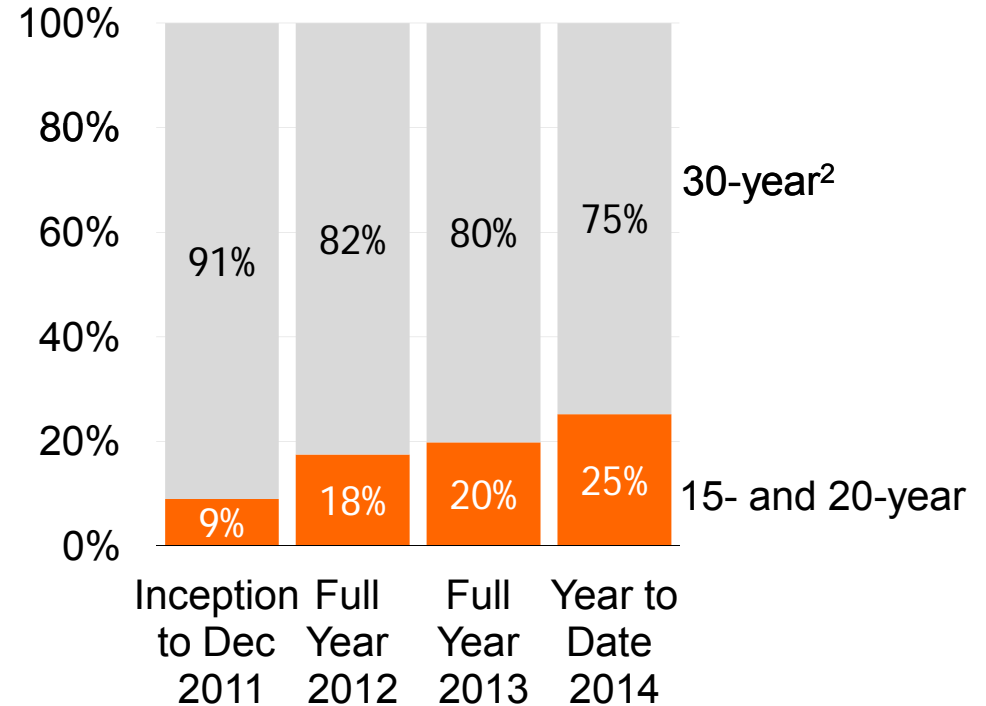
Year to date through September 2014, borrowers with loan-to-value ratios greater than 105 percent accounted for 28 percent of the volume of HARP loans. The proportion of HARP refinances for underwater borrowers (LTV greater than 105 percent) refinancing to shorter term mortgages reached 25 percent. Shorter term 15- and 20-year mortgages build equity faster than traditional 30-year mortgages.

Percentage of HARP Refinances by Loan-to-Value Ratio



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

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



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

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

Ever 90 Days Delinquency Rate¹: Fannie Mae and Freddie Mac

Refinance or Eligibility Month	Category	>80-105%	>105-125%	>125%	Total
June 2009	Loans Refinanced through HARP ²	6.6%			6.6%
	Loans Eligible for HARP ³	13.2%			13.2%
June 2010	Loans Refinanced through HARP	7.3%	14.6%		7.8%
	Loans Eligible for HARP	8.9%	17.0%		10.4%
June 2011	Loans Refinanced through HARP	4.0%	7.9%		4.8%
	Loans Eligible for HARP	5.3%	9.5%		6.3%
June 2012	Loans Refinanced through HARP	1.1%	1.9%	3.8%	2.4%
	Loans Eligible for HARP	3.2%	5.2%	8.2%	4.6%
June 2013	Loans Refinanced through HARP	0.4%	0.7%	1.1%	0.6%
	Loans Eligible for HARP	1.7%	2.9%	4.1%	2.3%

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, 2012 or 2013 (the refinance or eligibility date) through June 2014 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 or 2013.

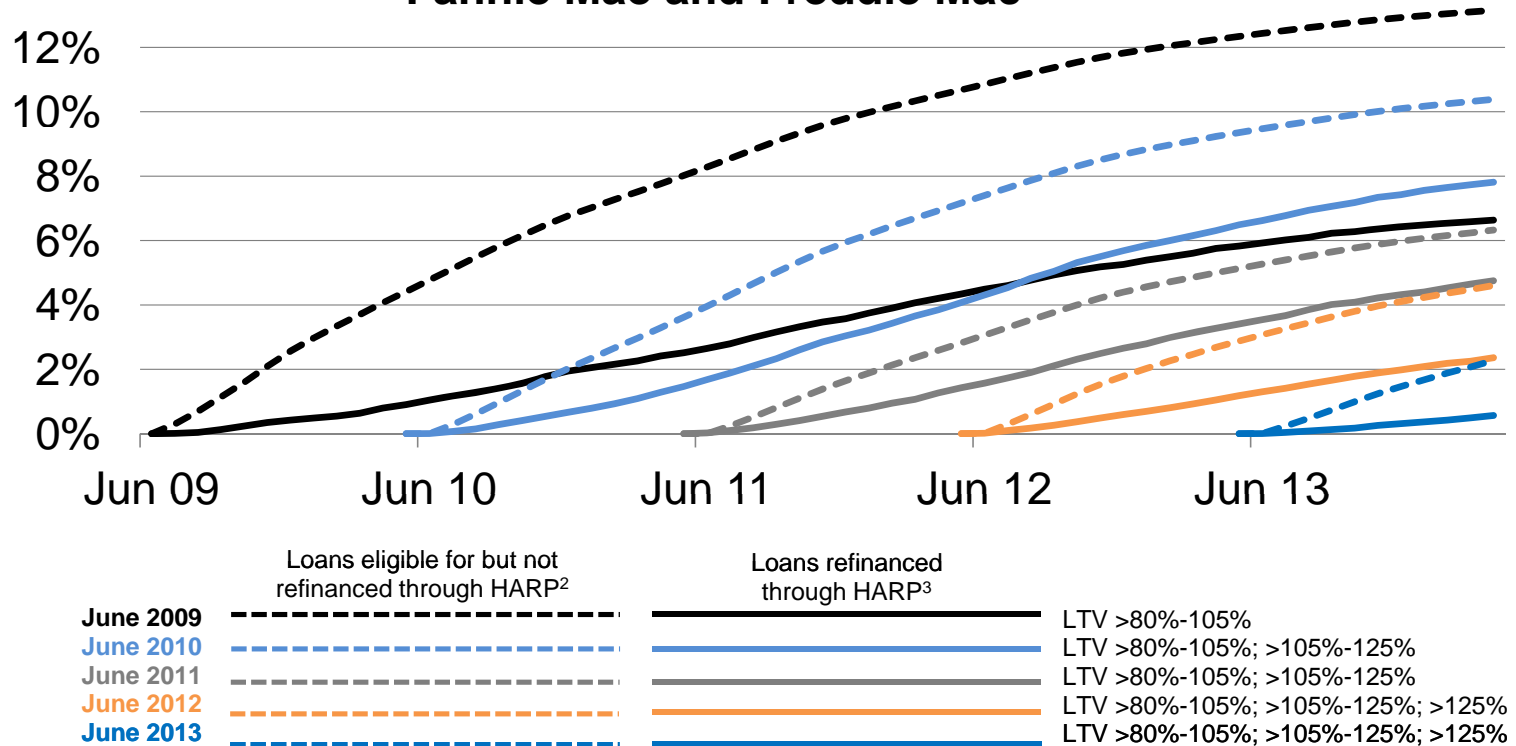
3. This measures the ever 90+ day delinquency percentage for loans that were eligible for refinancing through HARP but were not refinanced through the program as of the end of the reporting month of June 2009, 2010, 2011, 2012 or 2013. LTVs as of the eligibility date for loans are estimated using internal Fannie Mae and Freddie Mac house price indices at a zip code level. This measure may be understated because some loans may have later been paid off or refinanced through HARP.

Fannie Mae defines a HARP eligible loan as being current on payments for the last 6 months with at most a single missed payment in the last 12 months for both HARP 1 and HARP 2 eligibility; Freddie Mac defines a HARP eligible loan as being current on payments for the last 12 months for HARP 1 (2009-2011) eligibility, or current on payments for the last 6 months with at most a single missed payment in the last 12 months for HARP 2 (2012 onward) eligibility.

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

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

Ever 90+ Days Delinquency Rate¹ Fannie Mae and Freddie Mac



Notes

Source: FHFA (Fannie Mae and Freddie Mac)

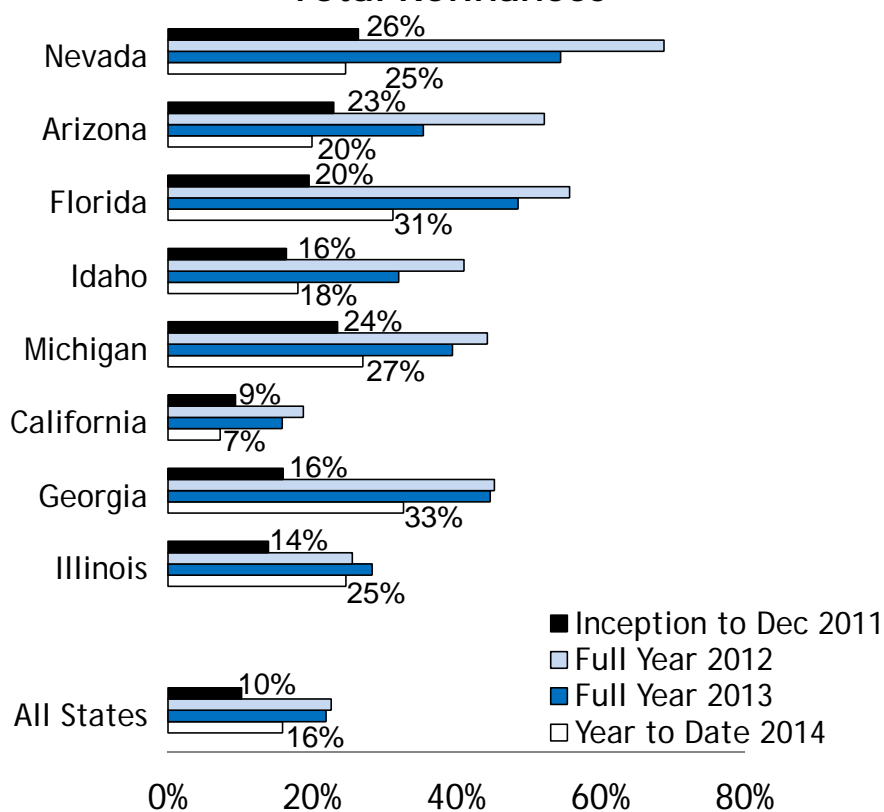
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 - This measures the ever 90+ day delinquency percentage for loans that were eligible for refinancing through HARP but were not refinanced through the program as of the end of the reporting month of June 2009, 2010, 2011, 2012 or 2013. LTVs as of the 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.
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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 September 2014, HARP refinances represented 33 percent of total refinances in Georgia and 31 percent of the total refinances in Florida, nearly double the 16 percent of total refinances nationwide over the same period.

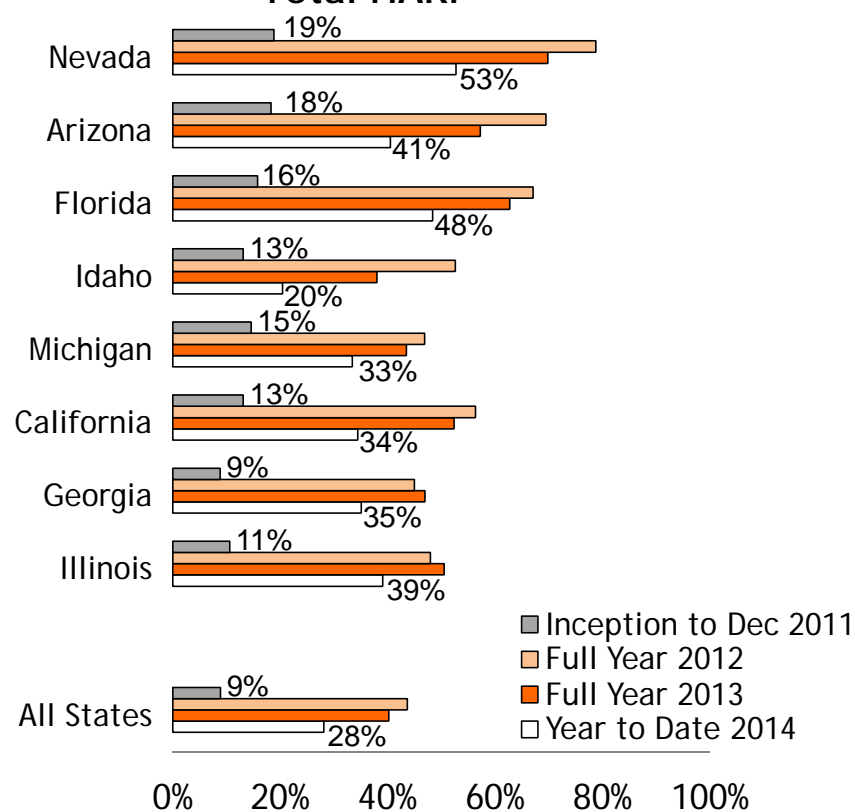
Underwater borrowers accounted for a large portion of HARP refinances in a number of states. Year to date through September 2014, underwater borrowers represented 39 percent or more of HARP volume in Nevada, Arizona, Florida and Illinois.

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)

	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14
Total Refinances													
Fannie Mae	398,631	681,197	761,903	641,458	819,081	868,020	864,452	787,042	586,737	330,350	232,479	211,819	227,950
Freddie Mac	230,396	348,416	416,497	349,865	388,358	505,347	530,932	495,323	311,375	175,701	138,372	132,688	161,334
Total	629,027	1,029,613	1,178,400	991,323	1,207,439	1,373,367	1,395,384	1,282,365	898,112	506,051	370,851	344,507	389,284
Total HARP													
Fannie Mae	61,448	61,964	109,266	148,673	197,346	185,197	181,503	169,357	129,968	71,713	46,895	32,621	28,344
Freddie Mac	39,157	40,392	85,285	114,832	121,900	112,278	112,801	110,577	73,565	43,427	30,034	21,419	15,792
Total	100,605	102,356	194,551	263,505	319,246	297,475	294,304	279,934	203,533	115,140	76,929	54,040	44,136
HARP LTV >80% -105%													
Fannie Mae	53,860	54,675	87,960	86,844	99,590	99,447	99,361	101,021	83,400	49,029	33,349	24,548	21,193
Freddie Mac	30,160	33,154	61,952	52,349	56,884	60,939	63,216	64,676	45,433	27,843	20,328	15,254	11,242
Total	84,020	87,829	149,912	139,193	156,474	160,386	162,577	165,697	128,833	76,872	53,677	39,802	32,435
HARP LTV >105% -125%													
Fannie Mae	7,588	7,289	18,623	32,768	45,158	40,506	39,043	35,479	25,250	12,965	7,886	4,996	4,623
Freddie Mac	8,997	7,238	21,113	26,237	30,481	25,780	25,656	25,814	15,866	9,214	6,034	3,958	2,954
Total	16,585	14,527	39,736	59,005	75,639	66,286	64,699	61,293	41,116	22,179	13,920	8,954	7,577
HARP LTV >125%													
Fannie Mae	-	-	2,683	29,061	52,598	45,244	43,099	32,857	21,318	9,719	5,660	3,077	2,528
Freddie Mac	-	-	2,220	36,246	34,535	25,559	23,929	20,087	12,266	6,370	3,672	2,207	1,596
Total	-	-	4,903	65,307	87,133	70,803	67,028	52,944	33,584	16,089	9,332	5,284	4,124
All Other Streamlined Refis													
Fannie Mae	111,696	133,032	129,952	98,739	114,457	133,480	148,143	143,921	105,820	67,190	50,440	43,904	39,762
Freddie Mac	51,349	79,234	66,825	50,019	56,708	79,054	84,145	88,774	60,657	36,563	28,550	24,346	20,501
Total	163,045	212,266	196,777	148,758	171,165	212,534	232,288	232,695	166,477	103,753	78,990	68,250	60,263

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)

	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14
Total Refinances													
FRM 30 (incl FRM 25 & 40)	186,705	324,853	419,802	365,000	467,786	506,378	521,982	464,524	320,709	178,678	123,433	108,288	127,302
FRM 20	32,542	67,248	67,894	56,605	76,391	77,185	73,438	66,955	49,881	26,700	18,412	18,178	20,638
FRM 15	156,967	265,217	249,227	200,926	257,242	270,697	258,541	244,632	203,407	117,024	81,421	77,655	71,739
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	37,740	38,093	60,641	60,637	69,694	71,083	72,509	71,334	56,115	31,854	21,074	14,718	12,885
FRM 20	5,596	6,519	10,754	10,452	13,062	12,245	11,537	11,844	11,000	6,672	4,388	3,810	3,736
FRM 15	8,367	8,804	15,577	14,882	16,010	15,575	14,978	17,448	15,653	9,956	7,280	5,504	4,195
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	6,875	6,516	16,566	28,013	36,754	32,950	31,655	28,277	19,801	10,043	5,996	3,595	3,342
FRM 20	713	773	2,056	3,899	5,017	4,165	3,860	3,310	2,489	1,238	846	645	669
FRM 15	-	-	1	856	3,387	3,391	3,528	3,892	2,960	1,684	1,044	756	612
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	-	-	2,499	25,168	44,537	38,274	36,598	27,147	17,287	7,595	4,426	2,264	1,867
FRM 20	-	-	184	3,302	5,081	3,786	3,667	2,759	1,725	802	484	320	337
FRM 15	-	-	-	591	2,980	3,184	2,834	2,951	2,306	1,322	750	493	324
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	49,407	54,346	62,454	48,946	54,952	65,946	75,812	69,817	47,616	29,570	22,232	18,140	17,512
FRM 20	12,403	22,592	15,870	10,654	16,279	19,106	22,747	21,391	14,414	8,985	5,756	5,771	6,162
FRM 15	47,539	54,478	50,301	38,262	42,488	47,797	49,071	52,193	43,150	28,111	21,810	19,427	15,591

Appendix: Data Tables

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

	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14
Total Refinances													
FRM 30 (incl FRM 25 & 40)	107,013	152,770	210,950	188,006	219,404	297,374	312,778	271,585	173,105	98,679	78,142	73,260	94,597
FRM 20	19,816	36,414	41,028	32,392	36,933	38,998	37,659	38,643	28,138	14,951	10,634	9,363	10,292
FRM 15	84,705	143,885	149,620	117,786	121,079	157,246	168,943	172,629	99,037	57,700	44,961	42,530	49,271
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	20,638	22,539	41,909	35,075	38,988	44,083	46,653	46,122	29,799	17,669	13,177	9,646	7,270
FRM 20	3,822	4,252	8,123	7,214	7,104	6,766	6,647	7,128	6,822	4,104	2,898	2,044	1,604
FRM 15	5,113	5,778	11,443	9,622	10,366	9,834	9,739	11,274	8,673	6,023	4,209	3,519	2,337
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	7,870	6,164	17,708	19,943	23,122	20,253	20,438	20,305	11,802	6,675	4,569	2,959	2,179
FRM 20	521	464	1,638	2,842	3,420	2,554	2,258	2,391	1,705	1,033	595	377	280
FRM 15	606	610	1,767	3,452	3,939	2,973	2,960	3,118	2,359	1,506	870	622	495
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	1,653	1,138
FRM 20	-	-	145	3,054	3,275	2,004	1,815	1,696	1,167	664	324	166	165
FRM 15	-	-	205	3,307	3,372	2,281	2,129	2,073	1,731	1,055	541	388	293
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	21,077	31,852	29,819	21,074	25,825	36,575	42,707	43,384	26,304	15,610	12,722	10,041	9,206
FRM 20	6,809	10,874	8,121	6,189	7,420	9,333	11,041	11,152	9,112	4,647	3,666	3,161	2,613
FRM 15	22,946	35,979	28,516	22,418	23,198	32,889	30,185	33,983	25,014	16,240	12,082	11,074	8,619

Appendix: State Level Data

Enterprises Refinance Activity by State - September 30, 2014

State	September 2014						Year-to-Date 2014						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	232	39	9	1	-	10	2,143	406	108	2	1	111	46,772	8,803	2,142	30	9	2,181
AL	1,506	266	209	28	7	244	12,417	2,579	2,005	307	80	2,392	208,832	39,889	23,284	3,684	779	27,747
AR	828	172	71	8	-	79	6,958	1,366	742	79	15	836	117,900	25,018	11,039	1,615	305	12,959
AZ	4,182	570	376	155	77	608	34,068	5,466	4,040	1,720	1,030	6,790	456,350	74,945	75,416	36,607	43,163	155,186
CA	26,815	2,708	853	276	125	1,254	205,343	26,653	9,718	3,082	2,019	14,819	3,291,001	474,261	256,559	85,609	86,947	429,115
CO	3,936	642	142	8	-	150	29,674	6,110	1,797	163	50	2,010	531,602	108,972	51,781	4,789	1,066	57,636
CT	1,628	219	149	29	14	192	11,239	2,137	1,785	459	209	2,453	248,993	41,696	27,558	5,557	1,902	35,017
DC	315	46	16	1	1	18	2,816	660	151	14	20	185	52,616	7,388	2,936	331	161	3,428
DE	418	64	40	14	3	57	3,774	759	596	115	40	751	71,483	12,025	10,805	2,161	421	13,387
FL	6,600	1,278	899	364	276	1,539	57,309	11,837	9,227	4,243	4,390	17,860	781,526	163,386	135,990	66,966	96,227	299,183
GA	3,764	654	601	176	79	856	30,918	5,778	6,554	2,033	1,507	10,094	515,710	89,916	101,259	32,440	25,650	159,349
HI	477	89	29	5	2	36	4,193	894	293	55	22	370	85,005	11,896	7,080	1,256	573	8,909
IA	1,109	164	57	3	-	60	9,208	1,800	788	48	9	845	219,141	36,924	11,451	748	62	12,261
ID	765	115	83	11	5	99	6,399	1,154	916	178	57	1,151	110,991	18,438	18,544	6,578	3,499	28,621
IL	5,404	720	595	191	143	929	46,243	7,176	6,940	2,397	2,052	11,389	1,076,749	158,209	140,126	40,461	29,516	210,103
IN	2,330	463	226	19	10	255	19,796	4,642	2,865	298	91	3,254	392,675	68,665	40,162	3,988	596	44,746
KS	915	206	62	1	1	64	7,901	1,818	916	50	18	984	147,856	27,174	11,257	829	164	12,250
KY	1,224	216	81	5	1	87	10,795	2,240	1,034	66	18	1,118	216,429	34,314	13,493	768	95	14,356
LA	1,431	294	78	6	-	84	11,712	2,536	971	87	34	1,092	178,529	35,788	12,080	1,026	203	13,309
MA	5,417	416	200	35	6	241	26,278	3,886	2,226	448	120	2,794	636,040	64,486	50,940	8,139	2,158	61,237
MD	2,852	523	317	72	42	431	24,487	5,032	3,680	1,104	585	5,369	498,044	83,311	64,920	17,406	9,362	91,688
ME	383	89	37	4	1	42	3,691	867	535	56	18	609	77,075	12,479	8,116	930	136	9,182
MI	4,673	769	607	154	120	881	41,379	7,752	7,443	2,028	1,707	11,178	649,086	108,395	138,952	45,054	31,101	215,107
MN	2,813	471	285	53	11	349	23,025	4,162	3,691	672	199	4,562	487,999	86,358	85,154	19,069	6,563	110,786
MO	2,317	366	276	42	9	327	21,143	4,181	3,203	557	225	3,985	433,182	72,359	45,293	7,372	1,941	54,606
MS	659	127	68	11	4	83	5,617	1,153	768	121	44	933	87,125	17,942	9,310	1,271	359	10,940
MT	463	73	16	-	-	16	3,947	677	215	14	2	231	82,372	14,474	5,495	579	131	6,205
NC	3,383	730	342	44	8	394	29,670	7,425	4,423	571	118	5,112	587,809	128,838	71,138	9,327	1,472	81,937
ND	257	21	1	-	-	1	2,093	206	12	1	-	13	35,833	5,114	536	10	2	548
NE	767	142	46	3	-	49	6,161	1,321	525	24	3	552	125,965	24,927	7,423	284	24	7,731
NH	782	96	71	13	2	86	5,670	1,001	964	202	59	1,225	113,151	16,075	17,009	3,174	806	20,989
NJ	4,274	589	337	80	51	468	29,285	5,930	3,999	1,125	554	5,678	627,099	115,680	74,029	15,750	6,102	95,881
NM	721	151	95	13	-	108	6,718	1,537	1,071	174	24	1,269	107,931	21,114	14,625	2,220	245	17,090
NV	1,598	221	140	64	62	266	12,690	1,840	1,478	759	887	3,124	133,359	19,292	22,794	12,229	26,928	61,951
NY	4,786	857	282	34	11	327	35,504	8,382	3,159	607	224	3,990	749,280	169,348	59,546	7,859	2,133	69,538
OH	3,538	746	590	127	47	764	33,499	7,517	7,169	1,602	741	9,512	632,937	105,891	97,698	18,695	5,649	122,042
OK	1,012	200	52	2	1	55	8,662	1,884	658	21	10	689	131,797	23,611	8,260	305	53	8,618
OR	2,159	332	207	42	5	254	17,895	3,566	2,114	424	96	2,634	345,043	72,707	53,808	12,426	4,799	71,033
PA	5,212	737	346	58	16	420	33,623	7,848	4,244	675	265	5,184	656,832	128,750	60,220	7,479	1,806	69,505
RI	737	53	46	26	7	79	3,620	492	534	249	116	899	67,734	7,727	8,851	2,954	1,658	13,463
SC	1,592	317	214	29	11	254	13,579	3,010	2,276	425	198	2,899	239,029	41,547	31,329	6,213	2,673	40,215
SD	291	34	6	-	-	6	2,220	370	62	4	1	67	53,275	10,429	1,542	36	7	1,585
TN	2,133	397	181	23	9	213	18,041	3,822	2,198	289	88	2,575	294,005	55,971	30,581	4,080	827	35,488
TX	8,714	1,868	341	10	-	351	71,299	18,466	4,569	208	30	4,807	971,622	222,086	69,785	4,504	521	74,810
UT	1,616	204	80	4	1	85	13,238	2,020	1,170	157	17	1,344	246,735	36,501	33,572	6,594	1,524	41,690
VA	3,734	630	330	62	18	410	32,419	6,470	4,036	881	194	5,111	662,602	116,161	74,832	15,112	4,114	94,058
VT	303	41	21	5	-	26	2,410	457	172	15	3	190	53,843	6,336	2,491	174	18	2,683
WA	3,883	551	321	56	17	394	31,056	5,733	3,738	857	240	4,835	667,620	126,856	95,803	23,462	9,342	128,607
WI	2,423	278	215	30	17	262	21,992	3,187	3,012	515	250	3,777	631,187	90,815	51,978	7,307	2,038	61,323
WV	380	58	25	7	2	34	3,330	656	300	80	33	413	52,288	8,700	4,344	1,187	492	6,023
WY	240	32	14	1	-	15	2,290	385	135	22	3	160	39,986	7,317	2,466	251	78	2,795
Other ²	519	40	66	15	6	87	5,205	257	689	168	24	881	48,848	1,398	3,089	744	131	3,964
Total	138,510	21,084	10,751	2,420	1,228	14,399	1,104,642	207,503	125,914	30,451	18,740	175,105	19,976,893	3,460,702	2,258,891	557,639	416,531	3,233,061

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 - September 30, 2014

State	September 2014						Year-to-Date 2014						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	150	25	9	-	-	9	1,338	242	78	-	1	79	27,945	4,936	1,251	20	8	1,279
AL	980	203	146	17	3	166	8,297	1,851	1,330	179	43	1,552	144,053	27,484	15,443	2,367	516	18,326
AR	529	126	42	5	-	47	4,369	969	482	46	11	539	75,887	17,504	6,970	918	196	8,084
AZ	2,573	377	233	92	46	371	21,295	3,452	2,451	964	664	4,079	282,552	45,651	45,937	20,303	27,001	93,241
CA	15,862	1,841	547	180	83	810	122,856	17,753	6,260	1,819	1,298	9,377	2,172,204	314,040	163,262	48,143	51,257	262,662
CO	2,479	389	87	4	-	91	19,184	3,945	1,122	90	28	1,240	345,042	70,989	31,787	2,899	647	35,333
CT	762	132	97	20	10	127	6,767	1,433	1,140	277	137	1,554	155,145	27,963	17,485	3,341	1,224	22,050
DC	193	30	13	1	1	15	1,689	431	109	12	8	129	35,564	5,289	1,876	201	90	2,167
DE	233	37	27	8	1	36	2,335	481	381	67	20	468	44,253	7,931	6,643	1,342	298	8,283
FL	4,093	889	591	235	177	1,003	35,121	7,955	5,964	2,553	2,686	11,203	490,968	102,886	84,430	38,554	59,132	182,116
GA	2,188	412	368	88	47	503	18,537	3,785	4,086	1,092	930	6,108	316,832	58,475	62,759	17,754	14,285	94,798
HI	279	47	12	2	1	15	2,494	538	162	32	12	206	58,695	8,921	4,545	725	375	5,645
IA	723	110	43	2	-	45	6,056	1,083	490	26	7	523	137,790	21,130	6,251	442	46	6,739
ID	482	67	51	9	3	63	4,035	688	550	106	39	695	67,617	10,857	10,955	3,619	2,182	16,756
IL	3,092	429	365	102	85	552	26,757	4,138	4,080	1,265	1,113	6,458	627,301	100,770	81,232	20,462	15,276	116,970
IN	1,294	311	156	8	10	174	11,491	2,937	1,829	153	50	2,032	200,941	40,094	21,205	2,180	352	23,737
KS	475	111	37	1	1	39	4,333	1,080	589	34	12	635	79,928	16,376	6,701	518	117	7,336
KY	651	133	51	3	-	54	5,564	1,362	613	39	8	660	99,666	18,688	6,534	368	60	6,962
LA	926	212	49	2	-	51	8,053	1,844	604	38	15	657	123,982	25,367	7,423	527	124	8,074
MA	1,821	296	131	24	6	161	14,681	2,682	1,355	263	86	1,704	392,352	48,512	31,487	4,440	1,301	37,228
MD	1,678	307	193	41	21	255	14,402	3,023	2,229	648	376	3,253	301,877	50,473	39,321	10,018	5,924	55,263
ME	204	57	19	3	-	22	2,104	560	331	39	10	380	41,715	8,189	4,969	621	89	5,679
MI	2,769	468	381	95	62	538	24,816	4,806	4,719	1,160	959	6,838	381,218	64,590	82,446	23,892	17,318	123,656
MN	1,671	222	172	23	8	203	13,654	2,110	1,993	326	128	2,447	259,772	40,619	42,538	9,135	3,672	55,345
MO	1,382	236	176	21	5	202	12,181	2,626	2,015	327	108	2,450	252,355	47,136	25,954	4,105	1,047	31,106
MS	438	96	48	8	3	59	4,115	865	551	93	34	678	65,927	13,915	6,392	843	268	7,503
MT	301	49	11	-	-	11	2,504	446	141	12	-	153	54,313	9,185	3,423	339	101	3,863
NC	1,949	459	202	21	4	227	17,285	4,736	2,609	266	60	2,935	335,777	76,940	40,183	5,077	834	46,094
ND	148	11	1	-	-	1	1,278	120	8	1	-	9	21,734	2,761	311	8	1	320
NE	525	92	33	2	-	35	4,165	771	392	16	1	409	81,984	15,151	4,720	205	17	4,942
NH	333	64	43	5	1	49	3,317	671	566	98	29	693	66,012	10,710	10,087	1,761	501	12,349
NJ	1,985	382	208	54	27	289	17,845	3,841	2,595	677	348	3,620	403,749	73,503	46,844	9,107	3,803	59,754
NM	444	84	56	9	-	65	4,200	961	630	98	11	739	70,711	14,540	8,847	1,377	168	10,392
NV	974	134	91	40	38	169	7,699	1,114	943	449	509	1,901	84,195	12,087	14,540	7,236	16,176	37,952
NY	2,291	522	179	21	8	208	21,185	5,330	2,045	378	150	2,573	477,060	105,001	35,622	4,555	1,372	41,549
OH	2,120	472	405	77	27	509	19,247	4,493	4,582	945	404	5,931	327,810	63,257	53,039	9,702	3,088	65,829
OK	693	145	32	1	1	34	5,866	1,301	404	12	6	422	87,471	15,835	4,528	171	40	4,739
OR	1,214	181	110	27	4	141	10,644	2,185	1,213	240	63	1,516	205,425	43,050	31,203	7,005	2,975	41,183
PA	2,153	473	219	29	7	255	20,346	5,230	2,772	405	146	3,323	411,473	78,389	35,482	4,534	1,154	41,170
RI	210	36	20	11	6	37	1,939	348	329	125	70	524	41,768	5,305	5,643	1,685	1,037	8,365
SC	991	227	141	19	6	166	8,252	2,027	1,404	238	114	1,756	148,673	28,114	18,733	3,675	1,639	24,047
SD	215	25	5	-	-	5	1,640	232	45	3	1	49	38,927	5,748	900	26	6	932
TN	1,278	259	106	10	6	122	11,252	2,626	1,430	174	58	1,662	189,659	37,372	18,948	2,593	613	22,154
TX	5,556	1,308	238	6	-	244	47,848	13,042	3,191	135	18	3,344	667,999	143,412	45,849	3,151	350	49,350
UT	995	127	47	2	1	50	8,136	1,252	643	86	10	739	144,066	23,060	19,052	3,513	907	23,472
VA	2,192	415	207	42	15	264	18,892	4,036	2,548	543	113	3,204	408,090	73,504	46,095	8,914	2,742	57,751
VT	157	32	16	3	-	19	1,268	300	109	9	2	120	27,278	3,732	1,302	95	10	1,407
WA	2,412	331	191	33	11	235	18,938	3,592	2,267	496	168	2,931	420,659	82,547	57,712	13,217	5,918	76,847
WI	1,504	158	138	16	9	163	13,780	1,981	1,891	278	162	2,331	398,417	57,101	27,178	3,711	1,172	32,061
WV	224	36	15	3	-	18	1,956	426	177	37	16	230	30,744	5,257	2,495	564	273	3,332
WY	162	20	10	1	-	11	1,586	249	91	12	2	105	28,642	4,967	1,707	159	55	1,921
Other ²	440	22	44	8	5	57	4,656	157	552	124	21	697	39,041	696	2,157	488	87	2,732
Total	79,393	13,627	6,812	1,434	749	8,995	672,248	134,106	79,090	17,505	11,265	107,860	12,393,258	2,190,009	1,352,396	310,605	247,844	1,910,845

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 - September 30, 2014

State	September 2014						Year-to-Date 2014						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	82	14	-	1	-	1	805	164	30	2	-	32	18,827	3,867	891	10	1	902
AL	526	63	63	11	4	78	4,120	728	675	128	37	840	64,779	12,405	7,841	1,317	263	9,421
AR	299	46	29	3	-	32	2,589	397	260	33	4	297	42,013	7,514	4,069	697	109	4,875
AZ	1,609	193	143	63	31	237	12,773	2,014	1,589	756	366	2,711	173,798	29,294	29,479	16,304	16,162	61,945
CA	10,953	867	306	96	42	444	82,487	8,900	3,458	1,263	721	5,442	1,118,797	160,221	93,297	37,466	35,690	166,453
CO	1,457	253	55	4	-	59	10,490	2,165	675	73	22	770	186,560	37,983	19,994	1,890	419	22,303
CT	866	87	52	9	4	65	4,472	704	645	182	72	899	93,848	13,733	10,073	2,216	678	12,967
DC	122	16	3	-	-	3	1,127	229	42	2	12	56	17,052	2,099	1,060	130	71	1,261
DE	185	27	13	6	2	21	1,439	278	215	48	20	283	27,230	4,094	4,162	819	123	5,104
FL	2,507	389	308	129	99	536	22,188	3,882	3,263	1,690	1,704	6,657	290,558	60,500	51,560	28,412	37,095	117,067
GA	1,576	242	233	88	32	353	12,381	1,993	2,468	941	577	3,986	198,878	31,441	38,500	14,686	11,365	64,551
HI	198	42	17	3	1	21	1,699	356	131	23	10	164	26,310	2,975	2,535	531	198	3,264
IA	386	54	14	1	-	15	3,152	717	298	22	2	322	81,351	15,794	5,200	306	16	5,522
ID	283	48	32	2	2	36	2,364	466	366	72	18	456	43,374	7,581	7,589	2,959	1,317	11,865
IL	2,312	291	230	89	58	377	19,486	3,038	2,860	1,132	939	4,931	449,448	57,439	58,894	19,999	14,240	93,133
IN	1,036	152	70	11	-	81	8,305	1,705	1,036	145	41	1,222	191,734	28,571	18,957	1,808	244	21,009
KS	440	95	25	-	-	25	3,568	738	327	16	6	349	67,928	10,798	4,556	311	47	4,914
KY	573	83	30	2	1	33	5,231	878	421	27	10	458	116,763	15,626	6,959	400	35	7,394
LA	505	82	29	4	-	33	3,659	692	367	49	19	435	54,547	10,421	4,657	499	79	5,235
MA	3,596	120	69	11	-	80	11,597	1,204	871	185	34	1,090	243,688	15,974	19,453	3,699	857	24,009
MD	1,174	216	124	31	21	176	10,085	2,009	1,451	456	209	2,116	196,167	32,838	25,599	7,388	3,438	36,425
ME	179	32	18	1	1	20	1,587	307	204	17	8	229	35,360	4,290	3,147	309	47	3,503
MI	1,904	301	226	59	58	343	16,563	2,946	2,724	868	748	4,340	267,868	43,805	56,506	21,162	13,783	91,451
MN	1,142	249	113	30	3	146	9,371	2,052	1,698	346	71	2,115	228,227	45,739	42,616	9,934	2,891	55,441
MO	935	130	100	21	4	125	8,962	1,555	1,188	230	117	1,535	180,827	25,223	19,339	3,267	894	23,500
MS	221	31	20	3	1	24	1,502	288	217	28	10	255	21,198	4,027	2,918	428	91	3,437
MT	162	24	5	-	-	5	1,443	231	74	2	2	78	28,059	5,289	2,072	240	30	2,342
NC	1,434	271	140	23	4	167	12,385	2,689	1,814	305	58	2,177	252,032	51,898	30,955	4,250	638	35,843
ND	109	10	-	-	-	-	815	86	4	-	-	4	14,099	2,353	225	2	1	228
NE	242	50	13	1	-	14	1,996	550	133	8	2	143	43,981	9,776	2,703	79	7	2,789
NH	449	32	28	8	1	37	2,353	330	398	104	30	532	47,139	5,365	6,922	1,413	305	8,640
NJ	2,289	207	129	26	24	179	11,440	2,089	1,404	448	206	2,058	223,350	42,177	27,185	6,643	2,299	36,127
NM	277	67	39	4	-	43	2,518	576	441	76	13	530	37,220	6,574	5,778	843	77	6,698
NV	624	87	49	24	24	97	4,991	726	535	310	378	1,223	49,164	7,205	8,254	4,993	10,752	23,999
NY	2,495	335	103	13	3	119	14,319	3,052	1,114	229	74	1,417	272,220	64,347	23,924	3,304	761	27,989
OH	1,418	274	185	50	20	255	14,252	3,024	2,587	657	337	3,581	305,127	42,634	44,659	8,993	2,561	56,213
OK	319	55	20	1	-	21	2,796	583	254	9	4	267	44,326	7,776	3,732	134	13	3,879
OR	945	151	97	15	1	113	7,251	1,381	901	184	33	1,118	139,618	29,657	22,605	5,421	1,824	29,850
PA	3,059	264	127	29	9	165	13,277	2,618	1,472	270	119	1,861	245,359	50,361	24,738	2,945	652	28,335
RI	527	17	26	15	1	42	1,681	144	205	124	46	375	25,966	2,422	3,208	1,269	621	5,098
SC	601	90	73	10	5	88	5,327	983	872	187	84	1,143	90,356	13,433	12,596	2,538	1,034	16,168
SD	76	9	1	-	-	1	580	138	17	1	-	18	14,348	2,604	1,189	79	8	1,276
TN	855	138	75	13	3	91	6,789	1,196	768	115	30	913	104,346	18,599	11,633	1,487	214	13,334
TX	3,158	560	103	4	-	107	23,451	5,424	1,378	73	12	1,463	303,623	78,674	23,936	1,353	171	25,460
UT	621	77	33	2	-	35	5,102	768	527	71	7	605	102,669	13,441	14,520	3,081	617	18,218
VA	1,542	215	123	20	3	146	13,527	2,434	1,488	338	81	1,907	254,512	42,657	28,737	6,198	1,372	36,307
VT	146	9	5	2	-	7	1,142	157	63	6	1	70	26,565	2,604	1,189	79	8	1,276
WA	1,471	220	130	23	6	159	12,118	2,141	1,471	361	72	1,904	246,961	44,309	38,091	10,245	3,424	51,760
WI	919	120	77	14	8	99	8,212	1,206	1,121	237	88	1,446	232,770	33,714	24,800	3,596	866	29,262
WV	156	22	10	4	2	16	1,374	230	123	43	17	183	21,544	3,443	1,849	623	219	2,691
WY	78	12	4	-	-	4	704	136	44	10	1	55	11,344	2,350	759	92	23	874
Other ²	79	18	22	7	1	30	549	100	137	44	3	184	9,807	702	932	256	44	1,232
Total	59,117	7,457	3,939	986	479	5,404	432,394	73,397	46,824	12,946	7,475	67,245	7,583,635	1,270,693	906,495	247,034	168,687	1,322,216

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.