



# Federal Housing Finance Agency

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## Refinance Report Fourth Quarter 2014

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

## Fourth Quarter 2014 Highlights

- More loans were refinanced in December than in any other month in 2014. Mortgage rates continued to fall from the highs observed in late 2013. In December the average interest rate on a 30 year fixed rate mortgage reached 3.86 percent.
- In the fourth quarter of 2014, 37,397 refinances were completed through HARP, bringing the total refinances through HARP from the inception of the program to 3,270,451.
- HARP volume represented 9 percent of total refinance volume in the fourth quarter of 2014.
- In December 2014, 8 percent of the loans refinanced through HARP had a loan-to-value ratio greater than 125 percent.
- Year to date through December 2014, borrowers with loan-to-value ratios greater than 105 percent accounted for 27 percent of the volume of HARP loans.
- Year to date through December 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 December 2014, HARP refinances represented 29 percent of total refinances in Georgia and 28 percent in Florida, nearly double the 14 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 2013 to expire on December 31, 2015.

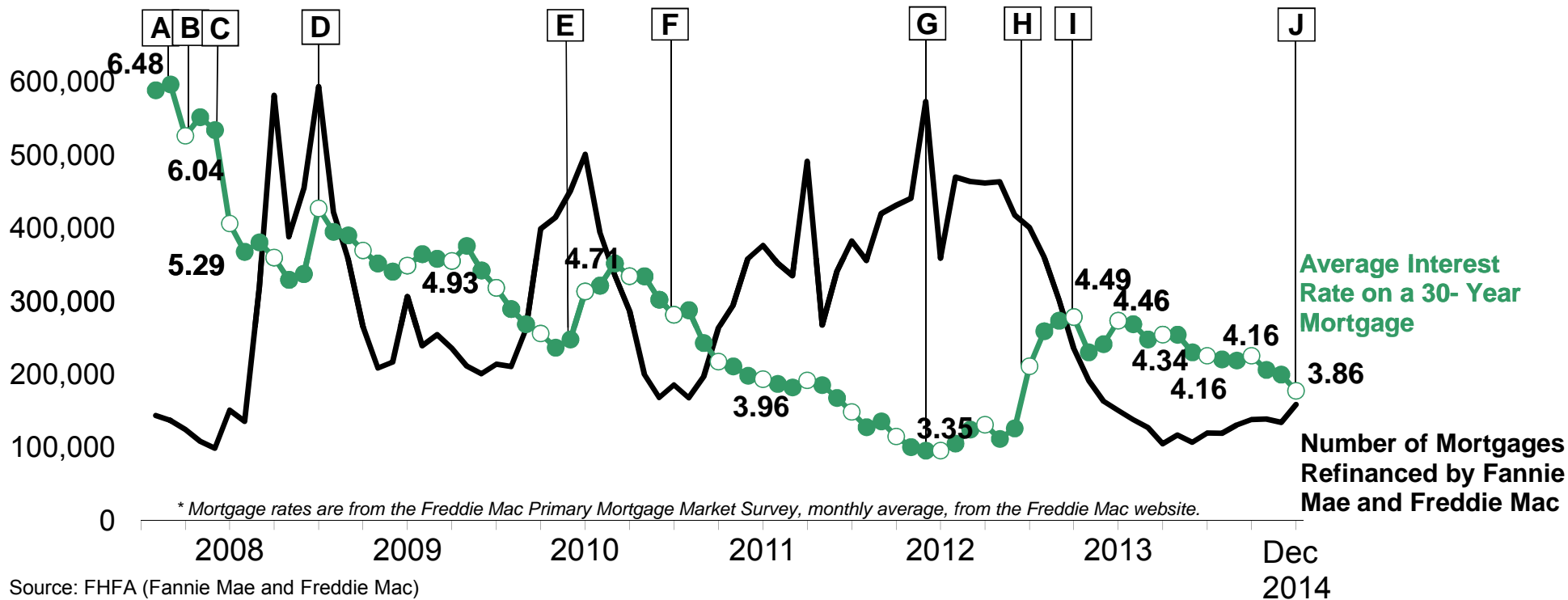
### HARP Eligibility

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.

More loans were refinanced in December than in any other month in 2014. Mortgage rates continued to fall from the highs observed in late 2013. In December the average interest rate on a 30 year fixed rate mortgage reached 3.86 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 3.86 percent in December, the lowest level observed in 2014.

In the fourth quarter of 2014, 37,397 refinances were completed through HARP, bringing the total refinances through HARP from the inception<sup>1</sup> of the program to 3,270,451.

### Refinances Through December 2014

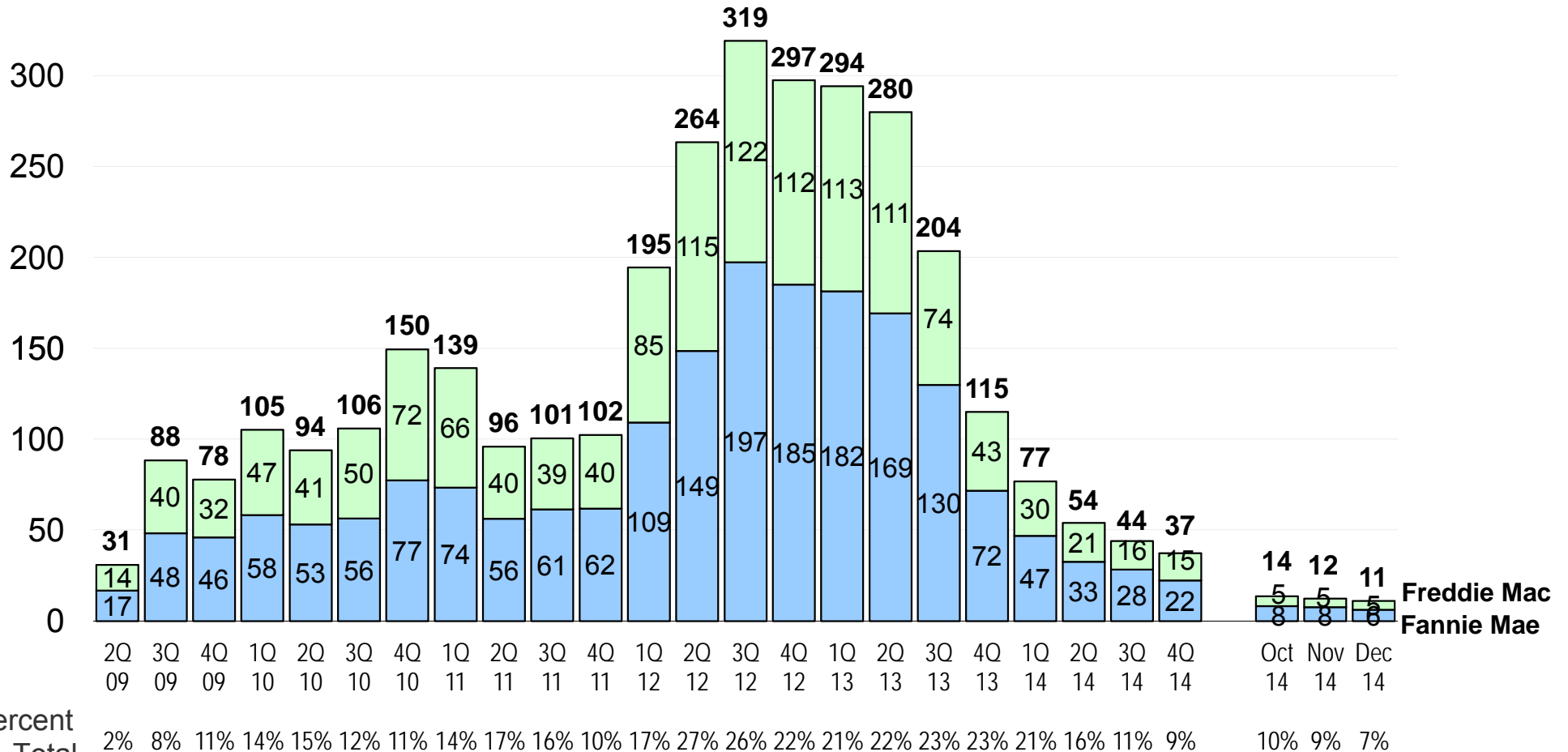
|                                    | 3Q14           | 4Q14           | Year to<br>Date 2014 | 2013             | Inception<br>to Date |
|------------------------------------|----------------|----------------|----------------------|------------------|----------------------|
| <b>Total Refinances</b>            |                |                |                      |                  |                      |
| Fannie Mae                         | 227,880        | 264,737        | 936,759              | 2,568,581        | 12,657,769           |
| Freddie Mac                        | 161,334        | 167,639        | 600,033              | 1,513,331        | 7,751,274            |
| Total                              | <u>389,214</u> | <u>432,376</u> | <u>1,536,792</u>     | <u>4,081,912</u> | <u>20,409,043</u>    |
| <b>Total HARP</b>                  |                |                |                      |                  |                      |
| Fannie Mae                         | 28,340         | 22,395         | 130,250              | 552,539          | 1,933,233            |
| Freddie Mac                        | 15,792         | 15,002         | 82,247               | 340,370          | 1,337,218            |
| Total                              | <u>44,132</u>  | <u>37,397</u>  | <u>212,497</u>       | <u>892,909</u>   | <u>3,270,451</u>     |
| <b>HARP LTV &gt;80% -105%</b>      |                |                |                      |                  |                      |
| Fannie Mae                         | 21,189         | 17,113         | 96,198               | 332,811          | 1,369,504            |
| Freddie Mac                        | 11,242         | 11,058         | 57,882               | 201,168          | 917,553              |
| Total                              | <u>32,431</u>  | <u>28,171</u>  | <u>154,080</u>       | <u>533,979</u>   | <u>2,287,057</u>     |
| <b>HARP LTV &gt;105% -125%</b>     |                |                |                      |                  |                      |
| Fannie Mae                         | 4,623          | 3,389          | 20,894               | 112,736          | 313,993              |
| Freddie Mac                        | 2,954          | 2,625          | 15,571               | 76,550           | 249,659              |
| Total                              | <u>7,577</u>   | <u>6,014</u>   | <u>36,465</u>        | <u>189,286</u>   | <u>563,652</u>       |
| <b>HARP LTV &gt;125%</b>           |                |                |                      |                  |                      |
| Fannie Mae                         | 2,528          | 1,893          | 13,158               | 106,992          | 249,736              |
| Freddie Mac                        | 1,596          | 1,319          | 8,794                | 62,652           | 170,006              |
| Total                              | <u>4,124</u>   | <u>3,212</u>   | <u>21,952</u>        | <u>169,644</u>   | <u>419,742</u>       |
| <b>All Other Streamlined Refis</b> |                |                |                      |                  |                      |
| Fannie Mae                         | 39,760         | 37,514         | 171,616              | 465,076          | 2,227,524            |
| Freddie Mac                        | 20,501         | 23,013         | 96,410               | 270,139          | 1,293,706            |
| Total                              | <u>60,261</u>  | <u>60,527</u>  | <u>268,026</u>       | <u>735,215</u>   | <u>3,521,230</u>     |

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

Source: FHFA (Fannie Mae and Freddie Mac)

In the fourth quarter of 2014, 37,397 loans were refinanced through HARP, representing 9 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 December 2014, 2,746,769 loans refinanced through HARP were for primary residences, 104,226 were for second homes and 419,456 were for investment properties.

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

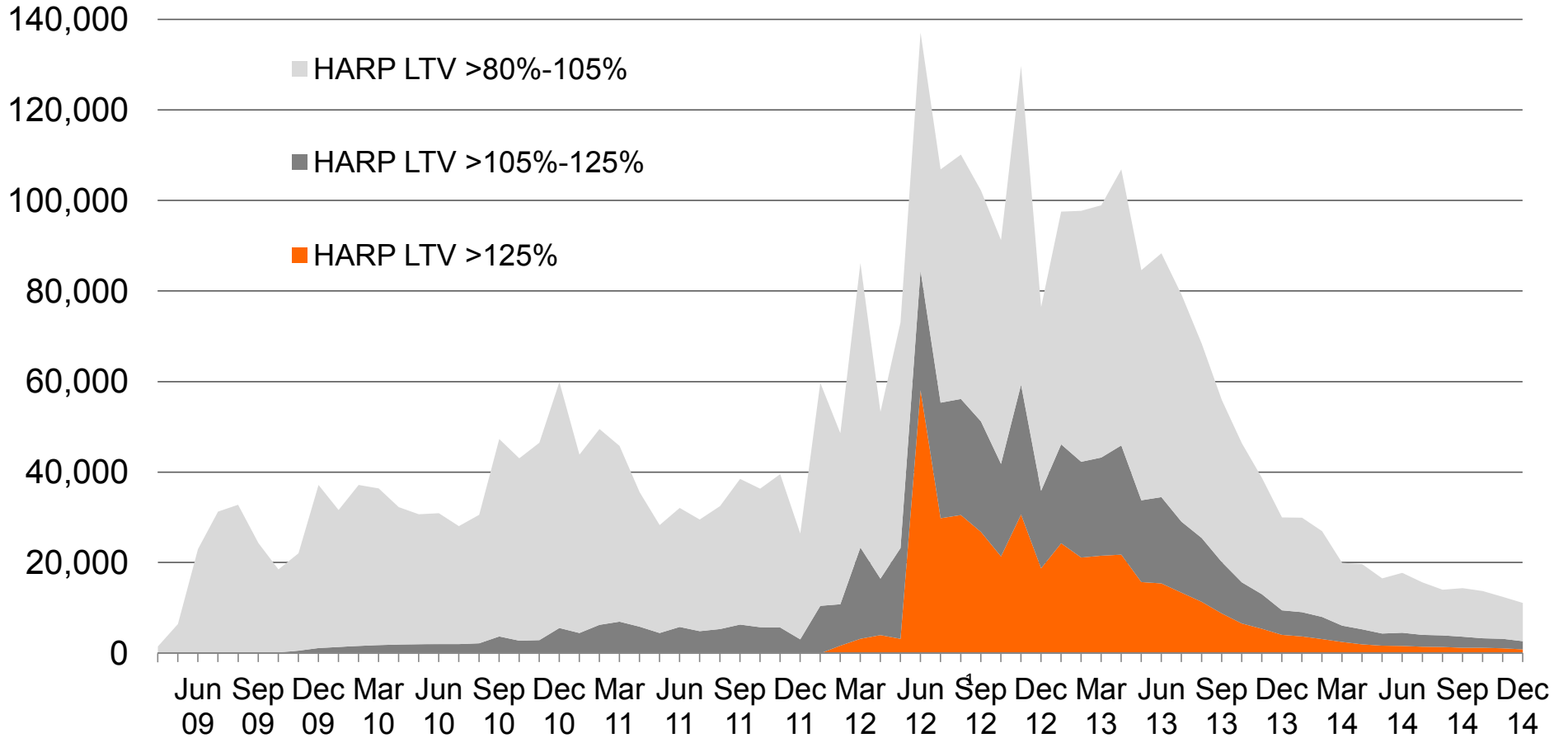
|                                | Total     | Primary<br>Residence | Second<br>Home | Investment<br>Property |
|--------------------------------|-----------|----------------------|----------------|------------------------|
| <b>Total HARP</b>              |           |                      |                |                        |
| Fannie Mae                     | 1,933,233 | 1,600,682            | 58,812         | 273,739                |
| Freddie Mac                    | 1,337,218 | 1,146,087            | 45,414         | 145,717                |
| Total                          | 3,270,451 | 2,746,769            | 104,226        | 419,456                |
| <b>HARP LTV &gt;80% -105%</b>  |           |                      |                |                        |
| Fannie Mae                     | 1,369,504 | 1,157,707            | 42,676         | 169,121                |
| Freddie Mac                    | 917,553   | 804,164              | 29,522         | 83,867                 |
| Total                          | 2,287,057 | 1,961,871            | 72,198         | 252,988                |
| <b>HARP LTV &gt;105% -125%</b> |           |                      |                |                        |
| Fannie Mae                     | 313,993   | 253,599              | 8,368          | 52,026                 |
| Freddie Mac                    | 249,659   | 208,553              | 8,571          | 32,535                 |
| Total                          | 563,652   | 462,152              | 16,939         | 84,561                 |
| <b>HARP LTV &gt;125%</b>       |           |                      |                |                        |
| Fannie Mae                     | 249,736   | 189,376              | 7,768          | 52,592                 |
| Freddie Mac                    | 170,006   | 133,370              | 7,321          | 29,315                 |
| Total                          | 419,742   | 322,746              | 15,089         | 81,907                 |

Source: FHFA (Fannie Mae and Freddie Mac)

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

In December 2014, 8 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

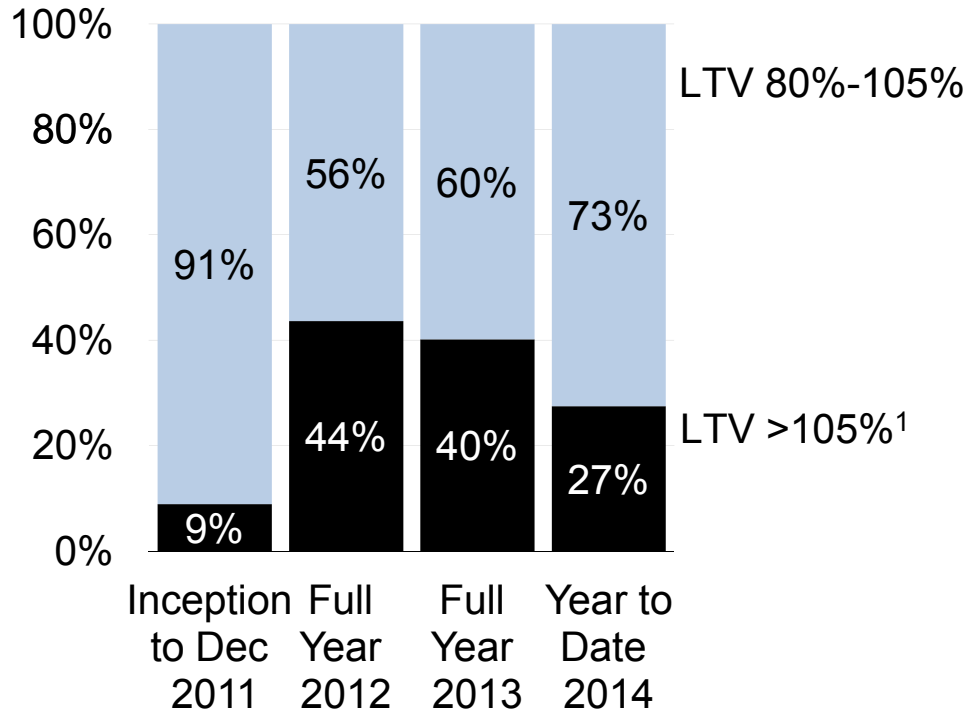


<sup>1</sup> The number of completed HARP refinances reported for deeply underwater borrowers increased sharply in June 2012 as further enhancements to HARP went into effect. Starting June 1, 2012, lenders became able to deliver loans with loan-to-value ratios greater than 125 percent refinanced through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

Source: FHFA (Fannie Mae and Freddie Mac)

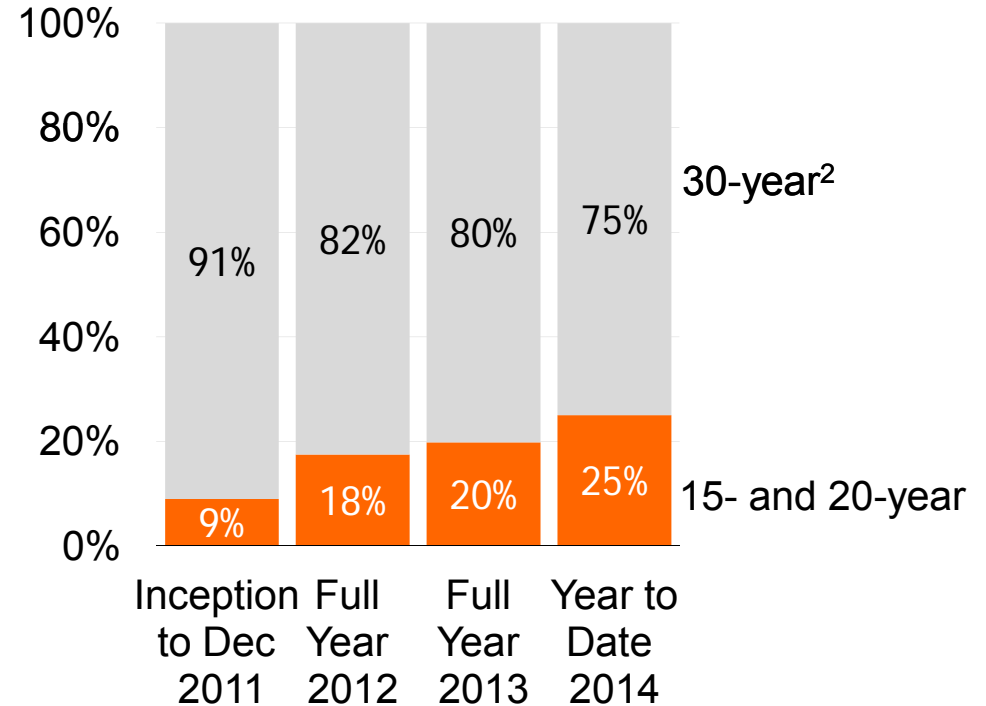
Year to date through December 2014, borrowers with loan-to-value ratios greater than 105 percent accounted for 27 percent of the volume of HARP loans. The proportion of HARP refinances for underwater borrowers (LTV greater than 105 percent) refinancing to shorter term mortgages reached 25 percent. Shorter term 15- and 20-year mortgages build equity faster than traditional 30-year mortgages.

Percentage of HARP Refinances by Loan-to-Value Ratio



<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> | 6.8%     |           |       | 6.8%  |
|                                | Loans Eligible for HARP <sup>3</sup>       | 13.3%    |           |       | 13.3% |
| June 2010                      | Loans Refinanced through HARP              | 7.6%     | 15.2%     |       | 8.1%  |
|                                | Loans Eligible for HARP                    | 9.1%     | 17.2%     |       | 10.6% |
| June 2011                      | Loans Refinanced through HARP              | 4.3%     | 8.4%      |       | 5.1%  |
|                                | Loans Eligible for HARP                    | 5.6%     | 9.8%      |       | 6.6%  |
| June 2012                      | Loans Refinanced through HARP              | 1.3%     | 2.2%      | 4.2%  | 2.7%  |
|                                | Loans Eligible for HARP                    | 3.5%     | 5.6%      | 8.7%  | 5.0%  |
| June 2013                      | Loans Refinanced through HARP              | 0.6%     | 1.0%      | 1.6%  | 0.8%  |
|                                | Loans Eligible for HARP                    | 2.2%     | 3.7%      | 5.1%  | 2.9%  |

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 September 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.

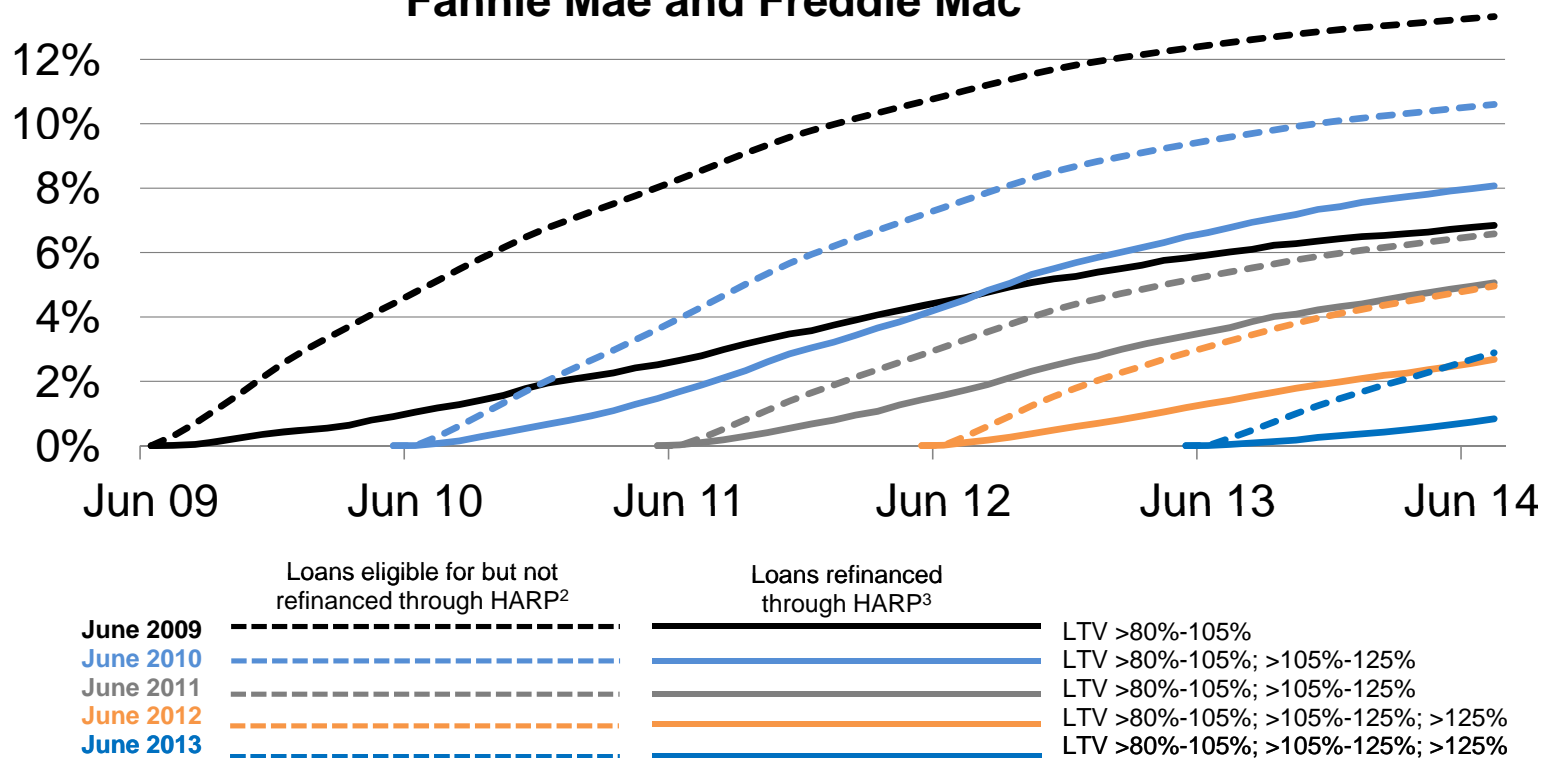
3. This measures the ever 90+ day delinquency percentage for loans that were eligible for refinancing through HARP but were not refinanced through the program as of the end of the reporting month of June 2009, 2010, 2011, 2012 or 2013. LTVs as of the eligibility date for loans are estimated using internal 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 Rate<sup>1</sup> Fannie Mae and Freddie Mac



Notes

Source: FHFA (Fannie Mae and Freddie Mac)

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 September 2014 for loans refinanced through HARP or eligible for HARP.
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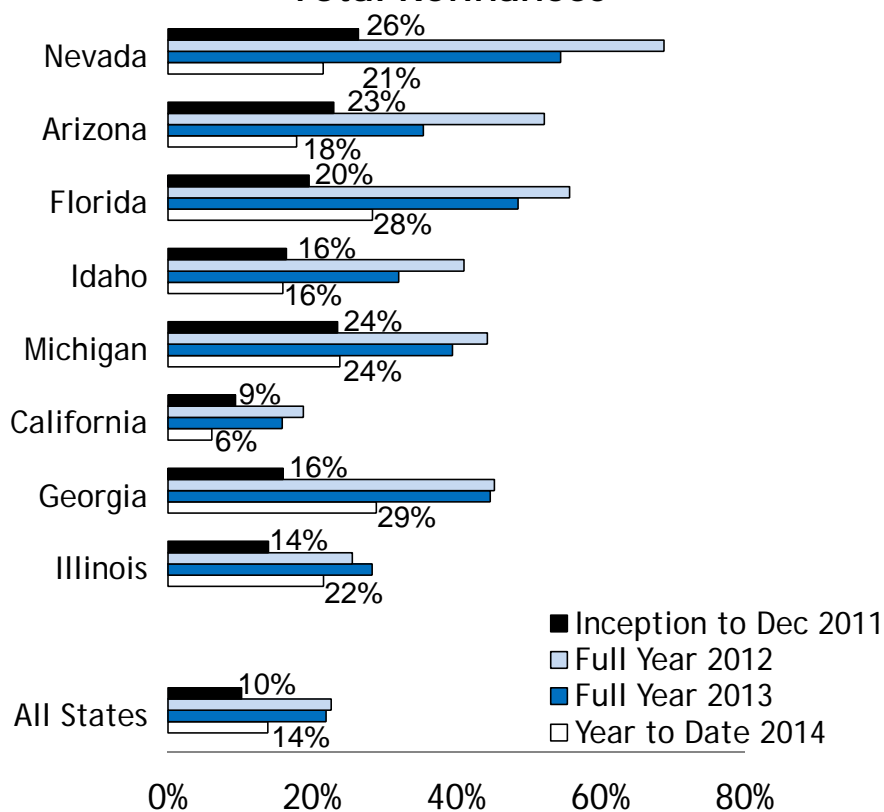
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Other eligibility rules specific to Fannie Mae and Freddie Mac may also apply.

HARP continued to account for a substantial portion of total refinance volume in certain states. Year to date through December 2014, HARP refinances represented 29 percent of total refinances in Georgia and 28 percent of the total refinances in Florida, double the 14 percent of total refinances nationwide over the same period.

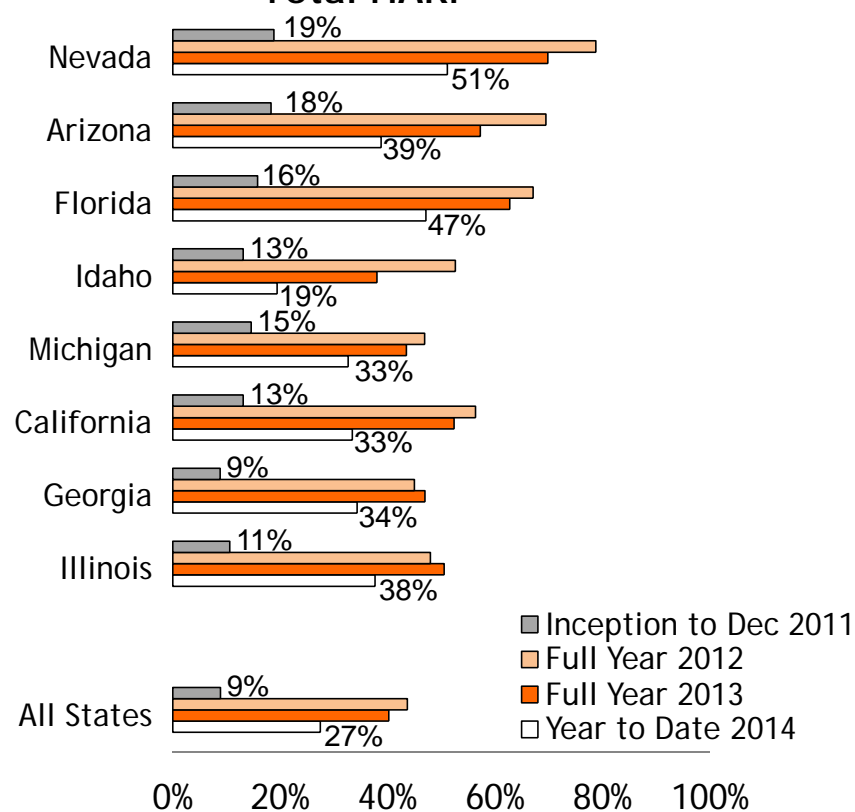
Underwater borrowers accounted for a large portion of HARP refinances in a number of states. Year to date through December 2014, underwater borrowers represented 38 percent or more of HARP volume in Nevada, Arizona, Florida and Illinois.

**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)

|                                    | 4Q11      | 1Q12      | 2Q12    | 3Q12      | 4Q12      | 1Q13      | 2Q13      | 3Q13    | 4Q13    | 1Q14    | 2Q14    | 3Q14    | 4Q14    |
|------------------------------------|-----------|-----------|---------|-----------|-----------|-----------|-----------|---------|---------|---------|---------|---------|---------|
| <b>Total Refinances</b>            |           |           |         |           |           |           |           |         |         |         |         |         |         |
| Fannie Mae                         | 681,197   | 761,903   | 641,458 | 819,081   | 868,020   | 864,452   | 787,042   | 586,737 | 330,350 | 232,324 | 211,818 | 227,880 | 264,737 |
| Freddie Mac                        | 348,416   | 416,497   | 349,865 | 388,358   | 505,347   | 530,932   | 495,323   | 311,375 | 175,701 | 138,372 | 132,688 | 161,334 | 167,639 |
| Total                              | 1,029,613 | 1,178,400 | 991,323 | 1,207,439 | 1,373,367 | 1,395,384 | 1,282,365 | 898,112 | 506,051 | 370,696 | 344,506 | 389,214 | 432,376 |
| <b>Total HARP</b>                  |           |           |         |           |           |           |           |         |         |         |         |         |         |
| Fannie Mae                         | 61,964    | 109,266   | 148,673 | 197,346   | 185,197   | 181,503   | 169,358   | 129,966 | 71,712  | 46,894  | 32,621  | 28,340  | 22,395  |
| Freddie Mac                        | 40,392    | 85,285    | 114,832 | 121,900   | 112,278   | 112,801   | 110,577   | 73,565  | 43,427  | 30,034  | 21,419  | 15,792  | 15,002  |
| Total                              | 102,356   | 194,551   | 263,505 | 319,246   | 297,475   | 294,304   | 279,935   | 203,531 | 115,139 | 76,928  | 54,040  | 44,132  | 37,397  |
| <b>HARP LTV &gt;80% -105%</b>      |           |           |         |           |           |           |           |         |         |         |         |         |         |
| Fannie Mae                         | 54,675    | 87,960    | 86,844  | 99,590    | 99,447    | 99,360    | 101,022   | 83,400  | 49,029  | 33,348  | 24,548  | 21,189  | 17,113  |
| Freddie Mac                        | 33,154    | 61,952    | 52,349  | 56,884    | 60,939    | 63,216    | 64,676    | 45,433  | 27,843  | 20,328  | 15,254  | 11,242  | 11,058  |
| Total                              | 87,829    | 149,912   | 139,193 | 156,474   | 160,386   | 162,576   | 165,698   | 128,833 | 76,872  | 53,676  | 39,802  | 32,431  | 28,171  |
| <b>HARP LTV &gt;105% -125%</b>     |           |           |         |           |           |           |           |         |         |         |         |         |         |
| Fannie Mae                         | 7,289     | 18,623    | 32,768  | 45,158    | 40,506    | 39,043    | 35,479    | 25,250  | 12,964  | 7,886   | 4,996   | 4,623   | 3,389   |
| Freddie Mac                        | 7,238     | 21,113    | 26,237  | 30,481    | 25,780    | 25,656    | 25,814    | 15,866  | 9,214   | 6,034   | 3,958   | 2,954   | 2,625   |
| Total                              | 14,527    | 39,736    | 59,005  | 75,639    | 66,286    | 64,699    | 61,293    | 41,116  | 22,178  | 13,920  | 8,954   | 7,577   | 6,014   |
| <b>HARP LTV &gt;125%</b>           |           |           |         |           |           |           |           |         |         |         |         |         |         |
| Fannie Mae                         | -         | 2,683     | 29,061  | 52,598    | 45,244    | 43,100    | 32,857    | 21,316  | 9,719   | 5,660   | 3,077   | 2,528   | 1,893   |
| Freddie Mac                        | -         | 2,220     | 36,246  | 34,535    | 25,559    | 23,929    | 20,087    | 12,266  | 6,370   | 3,672   | 2,207   | 1,596   | 1,319   |
| Total                              | -         | 4,903     | 65,307  | 87,133    | 70,803    | 67,029    | 52,944    | 33,582  | 16,089  | 9,332   | 5,284   | 4,124   | 3,212   |
| <b>All Other Streamlined Refis</b> |           |           |         |           |           |           |           |         |         |         |         |         |         |
| Fannie Mae                         | 133,032   | 129,952   | 98,739  | 114,457   | 133,483   | 148,142   | 143,924   | 105,819 | 67,191  | 50,438  | 43,904  | 39,760  | 37,514  |
| Freddie Mac                        | 79,234    | 66,825    | 50,019  | 56,708    | 79,054    | 84,145    | 88,774    | 60,657  | 36,563  | 28,550  | 24,346  | 20,501  | 23,013  |
| Total                              | 212,266   | 196,777   | 148,758 | 171,165   | 212,537   | 232,287   | 232,698   | 166,476 | 103,754 | 78,988  | 68,250  | 60,261  | 60,527  |

## 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)

|                             | 4Q11    | 1Q12    | 2Q12    | 3Q12    | 4Q12    | 1Q13    | 2Q13    | 3Q13    | 4Q13    | 1Q14    | 2Q14    | 3Q14    | 4Q14    |
|-----------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Total Refinances            |         |         |         |         |         |         |         |         |         |         |         |         |         |
| FRM 30 (incl FRM 25 & 40)   | 324,853 | 419,802 | 365,000 | 467,786 | 506,378 | 521,982 | 464,524 | 320,709 | 178,678 | 123,433 | 108,288 | 127,296 | 151,577 |
| FRM 20                      | 67,248  | 67,894  | 56,605  | 76,391  | 77,185  | 73,438  | 66,955  | 49,881  | 26,700  | 18,412  | 18,178  | 20,637  | 23,178  |
| FRM 15                      | 265,217 | 249,227 | 200,926 | 257,242 | 270,697 | 258,541 | 244,632 | 203,407 | 117,024 | 81,421  | 77,655  | 71,739  | 82,477  |
| HARP >80-105 LTV            |         |         |         |         |         |         |         |         |         |         |         |         |         |
| FRM 30 (incl FRM 25 & 40)   | 38,093  | 60,641  | 60,637  | 69,694  | 71,083  | 72,508  | 71,335  | 56,115  | 31,854  | 21,074  | 14,718  | 12,883  | 10,836  |
| FRM 20                      | 6,519   | 10,754  | 10,452  | 13,062  | 12,245  | 11,537  | 11,844  | 11,000  | 6,672   | 4,388   | 3,810   | 3,736   | 2,929   |
| FRM 15                      | 8,804   | 15,577  | 14,882  | 16,010  | 15,575  | 14,978  | 17,448  | 15,653  | 9,956   | 7,280   | 5,504   | 4,195   | 3,109   |
| HARP >105-125 LTV           |         |         |         |         |         |         |         |         |         |         |         |         |         |
| FRM 30 (incl FRM 25 & 40)   | 6,516   | 16,566  | 28,013  | 36,754  | 32,950  | 31,655  | 28,277  | 19,801  | 10,043  | 5,996   | 3,595   | 3,342   | 2,473   |
| FRM 20                      | 773     | 2,056   | 3,899   | 5,017   | 4,165   | 3,860   | 3,310   | 2,489   | 1,237   | 846     | 645     | 669     | 519     |
| FRM 15                      | -       | 1       | 856     | 3,387   | 3,391   | 3,528   | 3,892   | 2,960   | 1,684   | 1,044   | 756     | 612     | 397     |
| HARP > 125 LTV              |         |         |         |         |         |         |         |         |         |         |         |         |         |
| FRM 30 (incl FRM 25 & 40)   | -       | 2,499   | 25,168  | 44,537  | 38,274  | 36,599  | 27,147  | 17,285  | 7,595   | 4,426   | 2,264   | 1,867   | 1,449   |
| FRM 20                      | -       | 184     | 3,302   | 5,081   | 3,786   | 3,667   | 2,759   | 1,725   | 802     | 484     | 320     | 337     | 185     |
| FRM 15                      | -       | -       | 591     | 2,980   | 3,184   | 2,834   | 2,951   | 2,306   | 1,322   | 750     | 493     | 324     | 259     |
| All Other Streamlined Refis |         |         |         |         |         |         |         |         |         |         |         |         |         |
| FRM 30 (incl FRM 25 & 40)   | 54,346  | 62,454  | 48,946  | 54,952  | 65,949  | 75,812  | 69,819  | 47,615  | 29,571  | 22,232  | 18,140  | 17,512  | 17,307  |
| FRM 20                      | 22,592  | 15,870  | 10,654  | 16,279  | 19,106  | 22,746  | 21,392  | 14,414  | 8,985   | 5,756   | 5,771   | 6,162   | 6,004   |
| FRM 15                      | 54,478  | 50,301  | 38,262  | 42,488  | 47,797  | 49,071  | 52,193  | 43,150  | 28,111  | 21,810  | 19,427  | 15,591  | 13,851  |

## Appendix: Data Tables

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

|                             | 4Q11    | 1Q12    | 2Q12    | 3Q12    | 4Q12    | 1Q13    | 2Q13    | 3Q13    | 4Q13   | 1Q14   | 2Q14   | 3Q14   | 4Q14    |
|-----------------------------|---------|---------|---------|---------|---------|---------|---------|---------|--------|--------|--------|--------|---------|
| Total Refinances            |         |         |         |         |         |         |         |         |        |        |        |        |         |
| FRM 30 (incl FRM 25 & 40)   | 152,770 | 210,950 | 188,006 | 219,404 | 297,374 | 312,778 | 271,585 | 173,105 | 98,679 | 78,142 | 73,260 | 94,597 | 100,306 |
| FRM 20                      | 36,414  | 41,028  | 32,392  | 36,933  | 38,998  | 37,659  | 38,643  | 28,138  | 14,951 | 10,634 | 9,363  | 10,292 | 12,062  |
| FRM 15                      | 143,885 | 149,620 | 117,786 | 121,079 | 157,246 | 168,943 | 172,629 | 99,037  | 57,700 | 44,961 | 42,530 | 49,271 | 47,056  |
| HARP >80-105 LTV            |         |         |         |         |         |         |         |         |        |        |        |        |         |
| FRM 30 (incl FRM 25 & 40)   | 22,539  | 41,909  | 35,075  | 38,988  | 44,083  | 46,653  | 46,122  | 29,799  | 17,669 | 13,177 | 9,646  | 7,270  | 7,194   |
| FRM 20                      | 4,252   | 8,123   | 7,214   | 7,104   | 6,766   | 6,647   | 7,128   | 6,822   | 4,104  | 2,898  | 2,044  | 1,604  | 1,569   |
| FRM 15                      | 5,778   | 11,443  | 9,622   | 10,366  | 9,834   | 9,739   | 11,274  | 8,673   | 6,023  | 4,209  | 3,519  | 2,337  | 2,240   |
| HARP >105-125 LTV           |         |         |         |         |         |         |         |         |        |        |        |        |         |
| FRM 30 (incl FRM 25 & 40)   | 6,164   | 17,708  | 19,943  | 23,122  | 20,253  | 20,438  | 20,305  | 11,802  | 6,675  | 4,569  | 2,959  | 2,179  | 2,002   |
| FRM 20                      | 464     | 1,638   | 2,842   | 3,420   | 2,554   | 2,258   | 2,391   | 1,705   | 1,033  | 595    | 377    | 280    | 265     |
| FRM 15                      | 610     | 1,767   | 3,452   | 3,939   | 2,973   | 2,960   | 3,118   | 2,359   | 1,506  | 870    | 622    | 495    | 358     |
| 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  | 1,075   |
| FRM 20                      | -       | 145     | 3,054   | 3,275   | 2,004   | 1,815   | 1,696   | 1,167   | 664    | 324    | 166    | 165    | 89      |
| FRM 15                      | -       | 205     | 3,307   | 3,372   | 2,281   | 2,129   | 2,073   | 1,731   | 1,055  | 541    | 388    | 293    | 155     |
| All Other Streamlined Refis |         |         |         |         |         |         |         |         |        |        |        |        |         |
| FRM 30 (incl FRM 25 & 40)   | 31,852  | 29,819  | 21,074  | 25,825  | 36,575  | 42,707  | 43,384  | 26,304  | 15,610 | 12,722 | 10,041 | 9,206  | 10,744  |
| FRM 20                      | 10,874  | 8,121   | 6,189   | 7,420   | 9,333   | 11,041  | 11,152  | 9,112   | 4,647  | 3,666  | 3,161  | 2,613  | 3,046   |
| FRM 15                      | 35,979  | 28,516  | 22,418  | 23,198  | 32,889  | 30,185  | 33,983  | 25,014  | 16,240 | 12,082 | 11,074 | 8,619  | 9,168   |

## Appendix: State Level Data

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

| State              | December 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                 | 316              | 38                      | 6                   | -                     | -              | 6             | 2,974             | 522                     | 132                 | 3                     | 1              | 136            | 47,603                         | 8,919                   | 2,166                | 31                    | 9              | 2,206            |
| AL                 | 1,503            | 251                     | 155                 | 19                    | 10             | 184           | 16,891            | 3,370                   | 2,505               | 361                   | 100            | 2,966          | 213,306                        | 40,680                  | 23,784               | 3,738                 | 799            | 28,321           |
| AR                 | 870              | 130                     | 47                  | 5                     | 1              | 53            | 9,432             | 1,770                   | 932                 | 98                    | 16             | 1,046          | 120,374                        | 25,422                  | 11,229               | 1,634                 | 306            | 13,169           |
| AZ                 | 4,158            | 514                     | 283                 | 92                    | 37             | 412           | 46,433            | 7,015                   | 5,066               | 2,034                 | 1,177          | 8,277          | 468,715                        | 76,494                  | 76,442               | 36,921                | 43,310         | 156,673          |
| CA                 | 33,777           | 2,456                   | 649                 | 155                   | 68             | 872           | 293,365           | 33,794                  | 11,813              | 3,635                 | 2,291          | 17,739         | 3,379,023                      | 481,406                 | 258,654              | 86,161                | 87,218         | 432,033          |
| CO                 | 4,751            | 550                     | 80                  | 6                     | 1              | 87            | 42,802            | 7,883                   | 2,095               | 185                   | 60             | 2,340          | 544,730                        | 110,747                 | 52,079               | 4,811                 | 1,076          | 57,966           |
| CT                 | 1,681            | 223                     | 160                 | 35                    | 16             | 211           | 15,723            | 2,798                   | 2,225               | 568                   | 260            | 3,053          | 253,477                        | 42,357                  | 27,998               | 5,666                 | 1,953          | 35,617           |
| DC                 | 438              | 51                      | 4                   | -                     | 1              | 5             | 3,956             | 849                     | 174                 | 14                    | 21             | 209            | 53,756                         | 7,577                   | 2,959                | 331                   | 162            | 3,452            |
| DE                 | 502              | 64                      | 52                  | 8                     | 5              | 65            | 5,154             | 980                     | 742                 | 140                   | 48             | 930            | 72,863                         | 12,246                  | 10,951               | 2,186                 | 429            | 13,566           |
| FL                 | 6,940            | 1,182                   | 696                 | 292                   | 197            | 1,185         | 77,407            | 15,387                  | 11,603              | 5,178                 | 5,147          | 21,928         | 801,624                        | 166,936                 | 138,366              | 67,901                | 96,983         | 303,250          |
| GA                 | 4,049            | 629                     | 433                 | 113                   | 80             | 626           | 42,401            | 7,703                   | 8,042               | 2,441                 | 1,759          | 12,242         | 527,193                        | 91,841                  | 102,747              | 32,848                | 25,902         | 161,497          |
| HI                 | 604              | 74                      | 27                  | 4                     | 1              | 32            | 5,874             | 1,165                   | 372                 | 65                    | 24             | 461            | 86,686                         | 12,167                  | 7,159                | 1,266                 | 575            | 9,000            |
| IA                 | 1,499            | 219                     | 40                  | 1                     | -              | 41            | 13,027            | 2,375                   | 944                 | 56                    | 9              | 1,009          | 222,960                        | 37,499                  | 11,607               | 756                   | 62             | 12,425           |
| ID                 | 875              | 131                     | 70                  | 11                    | 1              | 82            | 8,840             | 1,514                   | 1,132               | 209                   | 64             | 1,405          | 113,432                        | 18,798                  | 18,760               | 6,609                 | 3,506          | 28,875           |
| IL                 | 7,463            | 793                     | 540                 | 143                   | 78             | 761           | 65,672            | 9,484                   | 8,830               | 2,936                 | 2,390          | 14,156         | 1,096,178                      | 160,517                 | 142,016              | 41,000                | 29,855         | 212,871          |
| IN                 | 2,554            | 433                     | 169                 | 17                    | 5              | 191           | 27,250            | 5,998                   | 3,469               | 358                   | 109            | 3,936          | 400,129                        | 70,021                  | 40,766               | 4,048                 | 614            | 45,428           |
| KS                 | 1,000            | 126                     | 45                  | -                     | 1              | 46            | 10,716            | 2,257                   | 1,108               | 58                    | 20             | 1,186          | 150,671                        | 27,613                  | 11,449               | 837                   | 166            | 12,452           |
| KY                 | 1,348            | 224                     | 53                  | 6                     | -              | 59            | 14,738            | 2,913                   | 1,213               | 78                    | 21             | 1,312          | 220,372                        | 34,987                  | 13,672               | 780                   | 98             | 14,550           |
| LA                 | 1,536            | 236                     | 70                  | 6                     | 2              | 78            | 16,087            | 3,291                   | 1,196               | 100                   | 39             | 1,335          | 182,904                        | 36,542                  | 12,305               | 1,039                 | 208            | 13,552           |
| MA                 | 4,293            | 358                     | 168                 | 32                    | 8              | 208           | 37,706            | 5,045                   | 2,729               | 545                   | 138            | 3,412          | 647,468                        | 65,646                  | 51,443               | 8,236                 | 2,176          | 61,855           |
| MD                 | 3,467            | 523                     | 265                 | 67                    | 43             | 375           | 34,097            | 6,551                   | 4,558               | 1,348                 | 721            | 6,627          | 507,654                        | 84,830                  | 65,798               | 17,650                | 9,498          | 92,946           |
| ME                 | 504              | 79                      | 35                  | 8                     | 1              | 44            | 5,072             | 1,120                   | 653                 | 82                    | 19             | 754            | 78,456                         | 12,732                  | 8,234                | 956                   | 137            | 9,327            |
| MI                 | 5,575            | 750                     | 525                 | 113                   | 91             | 729           | 56,691            | 10,024                  | 9,095               | 2,402                 | 2,008          | 13,505         | 664,398                        | 110,667                 | 140,604              | 45,428                | 31,402         | 217,434          |
| MN                 | 3,381            | 486                     | 254                 | 28                    | 9              | 291           | 32,263            | 5,608                   | 4,513               | 772                   | 218            | 5,503          | 497,237                        | 87,804                  | 85,976               | 19,169                | 6,582          | 111,727          |
| MO                 | 2,882            | 402                     | 213                 | 31                    | 8              | 252           | 28,972            | 5,374                   | 3,866               | 669                   | 263            | 4,798          | 441,011                        | 73,552                  | 45,956               | 7,484                 | 1,979          | 55,419           |
| MS                 | 642              | 104                     | 41                  | 5                     | 2              | 48            | 7,572             | 1,473                   | 937                 | 139                   | 51             | 1,127          | 89,080                         | 18,262                  | 9,479                | 1,289                 | 366            | 11,134           |
| MT                 | 593              | 79                      | 12                  | 1                     | -              | 13            | 5,510             | 899                     | 263                 | 15                    | 3              | 281            | 83,935                         | 14,696                  | 5,543                | 580                   | 132            | 6,255            |
| NC                 | 3,959            | 733                     | 291                 | 38                    | 9              | 338           | 40,912            | 9,641                   | 5,406               | 683                   | 143            | 6,232          | 599,051                        | 131,055                 | 72,121               | 9,439                 | 1,497          | 83,057           |
| ND                 | 289              | 17                      | 1                   | -                     | -              | 1             | 2,910             | 254                     | 16                  | 1                     | -              | 17             | 36,650                         | 5,162                   | 540                  | 10                    | 2              | 552              |
| NE                 | 903              | 171                     | 23                  | -                     | -              | 23            | 8,600             | 1,745                   | 609                 | 27                    | 3              | 639            | 128,404                        | 25,351                  | 7,507                | 287                   | 24             | 7,818            |
| NH                 | 833              | 106                     | 63                  | 14                    | 6              | 83            | 7,805             | 1,311                   | 1,166               | 239                   | 72             | 1,477          | 115,286                        | 16,385                  | 17,211               | 3,211                 | 819            | 21,241           |
| NJ                 | 4,189            | 562                     | 315                 | 75                    | 29             | 419           | 40,561            | 7,610                   | 5,011               | 1,354                 | 652            | 7,017          | 638,375                        | 117,360                 | 75,041               | 15,979                | 6,200          | 97,220           |
| NM                 | 814              | 142                     | 70                  | 18                    | 2              | 90            | 9,046             | 1,982                   | 1,318               | 216                   | 29             | 1,563          | 110,259                        | 21,559                  | 14,872               | 2,262                 | 250            | 17,384           |
| NV                 | 1,845            | 217                     | 140                 | 53                    | 41             | 234           | 18,006            | 2,474                   | 1,893               | 946                   | 1,030          | 3,869          | 138,675                        | 19,926                  | 23,209               | 12,416                | 27,071         | 62,696           |
| NY                 | 6,395            | 865                     | 213                 | 33                    | 15             | 261           | 49,907            | 10,747                  | 3,840               | 720                   | 275            | 4,835          | 763,683                        | 171,713                 | 60,227               | 7,972                 | 2,184          | 70,383           |
| OH                 | 3,582            | 744                     | 430                 | 93                    | 41             | 564           | 44,182            | 9,723                   | 8,705               | 1,898                 | 889            | 11,492         | 643,620                        | 108,097                 | 99,234               | 18,991                | 5,797          | 124,022          |
| OK                 | 1,150            | 141                     | 36                  | 1                     | 1              | 38            | 11,853            | 2,371                   | 777                 | 25                    | 17             | 819            | 134,988                        | 24,098                  | 8,379                | 309                   | 60             | 8,748            |
| OR                 | 2,661            | 360                     | 129                 | 21                    | 4              | 154           | 24,862            | 4,561                   | 2,534               | 483                   | 110            | 3,127          | 352,010                        | 73,702                  | 54,228               | 12,485                | 4,813          | 71,526           |
| PA                 | 4,512            | 818                     | 270                 | 53                    | 16             | 339           | 45,843            | 10,188                  | 5,161               | 818                   | 312            | 6,291          | 669,052                        | 131,090                 | 61,136               | 7,622                 | 1,853          | 70,611           |
| RI                 | 469              | 63                      | 30                  | 15                    | 7              | 52            | 4,897             | 677                     | 648                 | 296                   | 141            | 1,085          | 69,011                         | 7,912                   | 8,965                | 3,001                 | 1,683          | 13,649           |
| SC                 | 1,713            | 288                     | 164                 | 34                    | 15             | 213           | 18,655            | 3,982                   | 2,821               | 527                   | 245            | 3,593          | 244,105                        | 42,519                  | 31,874               | 6,315                 | 2,720          | 40,909           |
| SD                 | 360              | 36                      | 3                   | -                     | -              | 3             | 3,180             | 478                     | 71                  | 4                     | 1              | 76             | 54,235                         | 10,537                  | 1,551                | 36                    | 7              | 1,594            |
| TN                 | 2,261            | 371                     | 122                 | 13                    | 4              | 139           | 24,733            | 4,956                   | 2,617               | 338                   | 98             | 3,053          | 300,697                        | 57,105                  | 31,001               | 4,129                 | 837            | 35,967           |
| TX                 | 9,151            | 1,523                   | 206                 | 11                    | 3              | 220           | 98,063            | 23,397                  | 5,238               | 236                   | 39             | 5,513          | 998,386                        | 227,015                 | 70,454               | 4,532                 | 530            | 75,516           |
| UT                 | 2,117            | 195                     | 62                  | 6                     | 1              | 69            | 18,846            | 2,602                   | 1,373               | 183                   | 23             | 1,579          | 252,343                        | 37,083                  | 33,775               | 6,620                 | 1,530          | 41,925           |
| VA                 | 4,432            | 597                     | 269                 | 38                    | 7              | 314           | 44,714            | 8,292                   | 4,926               | 1,024                 | 226            | 6,176          | 674,897                        | 117,983                 | 75,722               | 15,255                | 4,146          | 95,123           |
| VT                 | 301              | 37                      | 13                  | 1                     | -              | 14            | 3,196             | 570                     | 207                 | 18                    | 4              | 229            | 54,629                         | 6,449                   | 2,526                | 177                   | 19             | 2,722            |
| WA                 | 5,058            | 634                     | 262                 | 38                    | 6              | 306           | 43,967            | 7,446                   | 4,534               | 995                   | 277            | 5,806          | 680,531                        | 128,569                 | 96,599               | 23,600                | 9,379          | 129,578          |
| WI                 | 3,388            | 315                     | 188                 | 35                    | 18             | 241           | 31,037            | 4,174                   | 3,616               | 628                   | 315            | 4,559          | 640,232                        | 91,802                  | 52,582               | 7,420                 | 2,103          | 62,105           |
| WV                 | 401              | 65                      | 22                  | 1                     | 2              | 25            | 4,543             | 838                     | 387                 | 91                    | 37             | 515            | 53,501                         | 8,882                   | 4,431                | 1,198                 | 496            | 6,125            |
| WY                 | 335              | 35                      | 7                   | 1                     | -              | 8             | 3,147             | 498                     | 161                 | 23                    | 3              | 187            | 40,843                         | 7,430                   | 2,492                | 252                   | 78             | 2,822            |
| Other <sup>2</sup> | 567              | 28                      | 47                  | 8                     | 1              | 56            | 6,702             | 347                     | 838                 | 203                   | 34             | 1,075          | 50,345                         | 1,488                   | 3,238                | 779                   | 141            | 4,158            |
| <b>Total</b>       | <b>158,886</b>   | <b>20,168</b>           | <b>8,468</b>        | <b>1,798</b>          | <b>894</b>     | <b>11,160</b> | <b>1,536,792</b>  | <b>268,026</b>          | <b>154,080</b>      | <b>36,465</b>         | <b>21,952</b>  | <b>212,497</b> | <b>20,409,043</b>              | <b>3,521,230</b>        | <b>2,287,057</b>     | <b>563,652</b>        | <b>419,742</b> | <b>3,270,451</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 - December 31, 2014

| State              | December 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                 | 198              | 22                      | 6                   | -                     | -              | 6            | 1,839             | 309                     | 94                  | 1                     | 1              | 96             | 28,446                         | 5,003                   | 1,267               | 21                    | 8              | 1,296            |
| AL                 | 997              | 167                     | 105                 | 11                    | 6              | 122          | 11,236            | 2,409                   | 1,662               | 207                   | 55             | 1,924          | 146,992                        | 28,042                  | 15,775              | 2,395                 | 528            | 18,698           |
| AR                 | 492              | 73                      | 27                  | 2                     | 1              | 30           | 5,840             | 1,235                   | 599                 | 56                    | 12             | 667            | 77,358                         | 17,770                  | 7,087               | 928                   | 197            | 8,212            |
| AZ                 | 2,495            | 310                     | 158                 | 37                    | 17             | 212          | 28,885            | 4,401                   | 3,064               | 1,114                 | 758            | 4,936          | 290,142                        | 46,600                  | 46,550              | 20,453                | 27,095         | 94,098           |
| CA                 | 20,908           | 1,581                   | 376                 | 87                    | 39             | 502          | 176,543           | 22,415                  | 7,598               | 2,152                 | 1,467          | 11,217         | 2,225,891                      | 318,706                 | 164,600             | 48,475                | 51,425         | 264,500          |
| CO                 | 3,037            | 298                     | 52                  | 3                     | -              | 55           | 27,673            | 4,958                   | 1,311               | 97                    | 35             | 1,443          | 353,531                        | 72,004                  | 31,976              | 2,906                 | 654            | 35,536           |
| CT                 | 1,075            | 146                     | 94                  | 18                    | 10             | 122          | 9,452             | 1,846                   | 1,400               | 347                   | 169            | 1,916          | 157,830                        | 28,376                  | 17,745              | 3,411                 | 1,256          | 22,412           |
| DC                 | 273              | 34                      | 3                   | -                     | 1              | 4            | 2,367             | 548                     | 127                 | 12                    | 9              | 148            | 36,242                         | 5,406                   | 1,894               | 201                   | 91             | 2,186            |
| DE                 | 322              | 44                      | 29                  | 4                     | 2              | 35           | 3,191             | 614                     | 468                 | 81                    | 25             | 574            | 45,109                         | 8,064                   | 6,730               | 1,356                 | 303            | 8,389            |
| FL                 | 4,236            | 704                     | 411                 | 169                   | 108            | 688          | 47,338            | 10,198                  | 7,461               | 3,088                 | 3,144          | 13,693         | 503,185                        | 105,129                 | 85,927              | 39,089                | 59,589         | 184,605          |
| GA                 | 2,357            | 372                     | 256                 | 72                    | 44             | 372          | 25,258            | 4,961                   | 4,964               | 1,319                 | 1,097          | 7,380          | 323,553                        | 59,651                  | 63,637              | 17,981                | 14,452         | 96,070           |
| HI                 | 362              | 46                      | 18                  | 2                     | 1              | 21           | 3,517             | 704                     | 211                 | 36                    | 14             | 261            | 59,718                         | 9,087                   | 4,594               | 729                   | 377            | 5,700            |
| IA                 | 1,010            | 141                     | 28                  | 1                     | -              | 29           | 8,459             | 1,459                   | 579                 | 32                    | 7              | 618            | 140,193                        | 21,506                  | 6,340               | 448                   | 46             | 6,834            |
| ID                 | 551              | 66                      | 36                  | 6                     | -              | 42           | 5,572             | 900                     | 664                 | 123                   | 42             | 829            | 69,154                         | 11,069                  | 11,069              | 3,636                 | 2,185          | 16,890           |
| IL                 | 4,571            | 407                     | 289                 | 69                    | 41             | 399          | 38,201            | 5,406                   | 5,189               | 1,549                 | 1,313          | 8,051          | 638,745                        | 102,038                 | 82,341              | 20,746                | 15,477         | 118,564          |
| IN                 | 1,450            | 255                     | 101                 | 6                     | 1              | 108          | 15,684            | 3,770                   | 2,198               | 180                   | 56             | 2,434          | 205,134                        | 40,927                  | 21,574              | 2,207                 | 358            | 24,139           |
| KS                 | 544              | 73                      | 27                  | -                     | 1              | 28           | 5,837             | 1,327                   | 700                 | 36                    | 14             | 750            | 81,432                         | 16,623                  | 6,812               | 520                   | 119            | 7,451            |
| KY                 | 684              | 122                     | 26                  | 3                     | -              | 29           | 7,575             | 1,740                   | 705                 | 43                    | 9              | 757            | 101,677                        | 19,066                  | 6,626               | 372                   | 61             | 7,059            |
| LA                 | 1,028            | 146                     | 34                  | -                     | 1              | 35           | 10,972            | 2,353                   | 740                 | 42                    | 19             | 801            | 126,901                        | 25,875                  | 7,559               | 531                   | 128            | 8,218            |
| MA                 | 2,440            | 232                     | 95                  | 20                    | 2              | 117          | 20,908            | 3,455                   | 1,661               | 321                   | 95             | 2,077          | 398,579                        | 49,286                  | 31,793              | 4,498                 | 1,310          | 37,601           |
| MD                 | 2,148            | 285                     | 160                 | 34                    | 23             | 217          | 20,264            | 3,905                   | 2,769               | 797                   | 455            | 4,021          | 307,739                        | 51,355                  | 39,861              | 10,167                | 6,003          | 56,031           |
| ME                 | 264              | 41                      | 18                  | 4                     | -              | 22           | 2,865             | 712                     | 401                 | 56                    | 10             | 467            | 42,476                         | 8,341                   | 5,039               | 638                   | 89             | 5,766            |
| MI                 | 3,276            | 424                     | 307                 | 62                    | 46             | 415          | 33,875            | 6,121                   | 5,747               | 1,373                 | 1,128          | 8,248          | 390,277                        | 65,905                  | 83,474              | 24,105                | 17,487         | 125,066          |
| MN                 | 2,092            | 231                     | 125                 | 10                    | 3              | 138          | 19,304            | 2,820                   | 2,427               | 376                   | 136            | 2,939          | 265,422                        | 41,329                  | 42,972              | 9,185                 | 3,680          | 55,837           |
| MO                 | 1,730            | 217                     | 112                 | 10                    | 5              | 127          | 16,771            | 3,332                   | 2,395               | 377                   | 122            | 2,894          | 256,945                        | 47,842                  | 26,334              | 4,155                 | 1,061          | 31,550           |
| MS                 | 429              | 77                      | 27                  | 4                     | 2              | 33           | 5,448             | 1,098                   | 662                 | 104                   | 40             | 806            | 67,260                         | 14,148                  | 6,503               | 854                   | 274            | 7,631            |
| MT                 | 385              | 45                      | 7                   | -                     | -              | 7            | 3,485             | 587                     | 173                 | 12                    | -              | 185            | 55,294                         | 9,326                   | 3,455               | 339                   | 101            | 3,895            |
| NC                 | 2,261            | 432                     | 145                 | 20                    | 3              | 168          | 23,728            | 6,085                   | 3,133               | 320                   | 68             | 3,521          | 342,220                        | 78,290                  | 40,707              | 5,131                 | 842            | 46,680           |
| ND                 | 167              | 8                       | -                   | -                     | -              | -            | 1,757             | 141                     | 11                  | 1                     | -              | 12             | 22,213                         | 2,782                   | 314                 | 8                     | 1              | 323              |
| NE                 | 594              | 75                      | 16                  | -                     | -              | 16           | 5,801             | 1,006                   | 454                 | 18                    | 1              | 473            | 83,620                         | 15,386                  | 4,782               | 207                   | 17             | 5,006            |
| NH                 | 481              | 69                      | 38                  | 8                     | 6              | 52           | 4,507             | 858                     | 695                 | 121                   | 39             | 855            | 67,202                         | 10,897                  | 10,216              | 1,784                 | 511            | 12,511           |
| NJ                 | 2,722            | 323                     | 197                 | 45                    | 15             | 257          | 24,760            | 4,908                   | 3,230               | 820                   | 403            | 4,453          | 410,664                        | 74,570                  | 47,479              | 9,250                 | 3,858          | 60,587           |
| NM                 | 545              | 91                      | 41                  | 8                     | 2              | 51           | 5,685             | 1,237                   | 776                 | 120                   | 13             | 909            | 72,196                         | 14,816                  | 8,993               | 1,399                 | 170            | 10,562           |
| NV                 | 1,110            | 130                     | 82                  | 30                    | 18             | 130          | 10,933            | 1,504                   | 1,208               | 561                   | 585            | 2,354          | 87,429                         | 12,477                  | 14,805              | 7,348                 | 16,252         | 38,405           |
| NY                 | 4,607            | 532                     | 128                 | 19                    | 9              | 156          | 30,543            | 6,834                   | 2,481               | 451                   | 179            | 3,111          | 486,418                        | 106,505                 | 36,058              | 4,628                 | 1,401          | 42,087           |
| OH                 | 2,032            | 427                     | 248                 | 46                    | 20             | 314          | 25,456            | 5,798                   | 5,541               | 1,116                 | 488            | 7,145          | 334,019                        | 64,562                  | 53,998              | 9,873                 | 3,172          | 67,043           |
| OK                 | 819              | 91                      | 15                  | 1                     | 1              | 17           | 8,059             | 1,622                   | 470                 | 13                    | 10             | 493            | 89,664                         | 16,156                  | 4,594               | 172                   | 44             | 4,810            |
| OR                 | 1,646            | 205                     | 68                  | 13                    | -              | 81           | 14,945            | 2,745                   | 1,453               | 276                   | 68             | 1,797          | 209,726                        | 43,610                  | 31,443              | 7,041                 | 2,980          | 41,464           |
| PA                 | 2,931            | 482                     | 161                 | 29                    | 10             | 200          | 27,803            | 6,677                   | 3,337               | 486                   | 173            | 3,996          | 418,930                        | 79,836                  | 36,046              | 4,615                 | 1,181          | 41,842           |
| RI                 | 268              | 38                      | 16                  | 8                     | 1              | 25           | 2,616             | 458                     | 402                 | 149                   | 84             | 635            | 42,445                         | 5,415                   | 5,716               | 1,709                 | 1,051          | 8,476            |
| SC                 | 1,024            | 170                     | 89                  | 20                    | 9              | 118          | 11,329            | 2,655                   | 1,733               | 291                   | 133            | 2,157          | 151,750                        | 28,742                  | 19,062              | 3,728                 | 1,658          | 24,448           |
| SD                 | 273              | 21                      | 1                   | -                     | -              | 1            | 2,353             | 300                     | 50                  | 3                     | 1              | 54             | 39,640                         | 5,816                   | 905                 | 26                    | 6              | 937              |
| TN                 | 1,353            | 223                     | 74                  | 10                    | -              | 84           | 15,237            | 3,346                   | 1,689               | 206                   | 64             | 1,959          | 193,644                        | 38,092                  | 19,208              | 2,625                 | 619            | 22,452           |
| TX                 | 6,328            | 970                     | 136                 | 6                     | 2              | 144          | 65,816            | 16,371                  | 3,622               | 154                   | 25             | 3,801          | 685,967                        | 146,739                 | 46,280              | 3,170                 | 357            | 49,807           |
| UT                 | 1,301            | 107                     | 35                  | 3                     | -              | 38           | 11,599            | 1,596                   | 761                 | 101                   | 12             | 874            | 147,529                        | 23,404                  | 19,170              | 3,528                 | 909            | 23,607           |
| VA                 | 2,715            | 342                     | 167                 | 21                    | 5              | 193          | 26,350            | 5,147                   | 3,077               | 633                   | 135            | 3,845          | 415,548                        | 74,615                  | 46,624              | 9,004                 | 2,764          | 58,392           |
| VT                 | 137              | 26                      | 4                   | 1                     | -              | 5            | 1,655             | 378                     | 125                 | 11                    | 2              | 138            | 27,665                         | 3,810                   | 1,318               | 97                    | 10             | 1,425            |
| WA                 | 3,266            | 404                     | 171                 | 27                    | 6              | 204          | 27,159            | 4,670                   | 2,773               | 585                   | 195            | 3,553          | 428,880                        | 83,625                  | 58,218              | 13,306                | 5,945          | 77,469           |
| WI                 | 2,202            | 192                     | 101                 | 17                    | 10             | 128          | 19,528            | 2,617                   | 2,223               | 327                   | 197            | 2,747          | 404,165                        | 57,737                  | 27,510              | 3,760                 | 1,207          | 32,477           |
| WV                 | 228              | 35                      | 11                  | -                     | 1              | 12           | 2,678             | 544                     | 232                 | 41                    | 18             | 291            | 31,466                         | 5,375                   | 2,550               | 568                   | 275            | 3,393            |
| WY                 | 220              | 23                      | 4                   | 1                     | -              | 5            | 2,150             | 329                     | 104                 | 13                    | 2              | 119            | 29,206                         | 5,047                   | 1,720               | 160                   | 55             | 1,935            |
| Other <sup>2</sup> | 502              | 18                      | 33                  | 6                     | 1              | 40           | 5,953             | 207                     | 649                 | 146                   | 31             | 826            | 40,338                         | 746                     | 2,254               | 510                   | 97             | 2,861            |
| <b>Total</b>       | <b>99,086</b>    | <b>11,993</b>           | <b>4,908</b>        | <b>973</b>            | <b>473</b>     | <b>6,354</b> | <b>936,759</b>    | <b>171,616</b>          | <b>96,198</b>       | <b>20,894</b>         | <b>13,158</b>  | <b>130,250</b> | <b>12,657,769</b>              | <b>2,227,524</b>        | <b>1,369,504</b>    | <b>313,993</b>        | <b>249,736</b> | <b>1,933,233</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 - December 31, 2014

| State              | December 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                 | 118              | 16                      | -                   | -                    | -              | -            | 1,135             | 213                     | 38                  | 2                    | -              | 40            | 19,157                         | 3,916                   | 899                 | 10                   | 1              | 910              |
| AL                 | 506              | 84                      | 50                  | 8                    | 4              | 62           | 5,655             | 961                     | 843                 | 154                  | 45             | 1,042         | 66,314                         | 12,638                  | 8,009               | 1,343                | 271            | 9,623            |
| AR                 | 378              | 57                      | 20                  | 3                    | -              | 23           | 3,592             | 535                     | 333                 | 42                   | 4              | 379           | 43,016                         | 7,652                   | 4,142               | 706                  | 109            | 4,957            |
| AZ                 | 1,663            | 204                     | 125                 | 55                   | 20             | 200          | 17,548            | 2,614                   | 2,002               | 920                  | 419            | 3,341         | 178,573                        | 29,894                  | 29,892              | 16,468               | 16,215         | 62,575           |
| CA                 | 12,869           | 875                     | 273                 | 68                   | 29             | 370          | 116,822           | 11,379                  | 4,215               | 1,483                | 824            | 6,522         | 1,153,132                      | 162,700                 | 94,054              | 37,686               | 35,793         | 167,533          |
| CO                 | 1,714            | 252                     | 28                  | 3                    | 1              | 32           | 15,129            | 2,925                   | 784                 | 88                   | 25             | 897           | 191,199                        | 38,743                  | 20,103              | 1,905                | 422            | 22,430           |
| CT                 | 606              | 77                      | 66                  | 17                   | 6              | 89           | 6,271             | 952                     | 825                 | 221                  | 91             | 1,137         | 95,647                         | 13,981                  | 10,253              | 2,255                | 697            | 13,205           |
| DC                 | 165              | 17                      | 1                   | -                    | -              | 1            | 1,589             | 301                     | 47                  | 2                    | 12             | 61            | 17,514                         | 2,171                   | 1,065               | 130                  | 71             | 1,266            |
| DE                 | 180              | 20                      | 23                  | 4                    | 3              | 30           | 1,963             | 366                     | 274                 | 59                   | 23             | 356           | 27,754                         | 4,182                   | 4,221               | 830                  | 126            | 5,177            |
| FL                 | 2,704            | 478                     | 285                 | 123                  | 89             | 497          | 30,069            | 5,189                   | 4,142               | 2,090                | 2,003          | 8,235         | 298,439                        | 61,807                  | 52,439              | 28,812               | 37,394         | 118,645          |
| GA                 | 1,692            | 257                     | 177                 | 41                   | 36             | 254          | 17,143            | 2,742                   | 3,078               | 1,122                | 662            | 4,862         | 203,640                        | 32,190                  | 39,110              | 14,867               | 11,450         | 65,427           |
| HI                 | 242              | 28                      | 9                   | 2                    | -              | 11           | 2,357             | 461                     | 161                 | 29                   | 10             | 200           | 26,968                         | 3,080                   | 2,565               | 537                  | 198            | 3,300            |
| IA                 | 489              | 78                      | 12                  | -                    | -              | 12           | 4,568             | 916                     | 365                 | 24                   | 2              | 391           | 82,767                         | 15,993                  | 5,267               | 308                  | 16             | 5,591            |
| ID                 | 324              | 65                      | 34                  | 5                    | 1              | 40           | 3,268             | 614                     | 468                 | 86                   | 22             | 576           | 44,278                         | 7,729                   | 7,691               | 2,973                | 1,321          | 11,985           |
| IL                 | 2,892            | 386                     | 251                 | 74                   | 37             | 362          | 27,471            | 4,078                   | 3,641               | 1,387                | 1,077          | 6,105         | 457,433                        | 58,479                  | 59,675              | 20,254               | 14,378         | 94,307           |
| IN                 | 1,104            | 178                     | 68                  | 11                   | 4              | 83           | 11,566            | 2,228                   | 1,271               | 178                  | 53             | 1,502         | 194,995                        | 29,094                  | 19,192              | 1,841                | 256            | 21,289           |
| KS                 | 456              | 53                      | 18                  | -                    | -              | 18           | 4,879             | 930                     | 408                 | 22                   | 6              | 436           | 69,239                         | 10,990                  | 4,637               | 317                  | 47             | 5,001            |
| KY                 | 664              | 102                     | 27                  | 3                    | -              | 30           | 7,163             | 1,173                   | 508                 | 35                   | 12             | 555           | 118,695                        | 15,921                  | 7,046               | 408                  | 37             | 7,491            |
| LA                 | 508              | 90                      | 36                  | 6                    | 1              | 43           | 5,115             | 938                     | 456                 | 58                   | 20             | 534           | 56,003                         | 10,667                  | 4,746               | 508                  | 80             | 5,334            |
| MA                 | 1,853            | 126                     | 73                  | 12                   | 6              | 91           | 16,798            | 1,590                   | 1,068               | 224                  | 43             | 1,335         | 248,889                        | 16,360                  | 19,650              | 3,738                | 866            | 24,254           |
| MD                 | 1,319            | 238                     | 105                 | 33                   | 20             | 158          | 13,833            | 2,646                   | 1,789               | 551                  | 266            | 2,606         | 199,915                        | 33,475                  | 25,937              | 7,483                | 3,495          | 36,915           |
| ME                 | 240              | 38                      | 17                  | 4                    | 1              | 22           | 2,207             | 408                     | 252                 | 26                   | 9              | 287           | 35,980                         | 4,391                   | 3,195               | 318                  | 48             | 3,561            |
| MI                 | 2,299            | 326                     | 218                 | 51                   | 45             | 314          | 22,816            | 3,903                   | 3,348               | 1,029                | 880            | 5,257         | 274,121                        | 44,762                  | 57,130              | 21,323               | 13,915         | 92,368           |
| MN                 | 1,289            | 255                     | 129                 | 18                   | 6              | 153          | 12,959            | 2,788                   | 2,086               | 396                  | 82             | 2,564         | 231,815                        | 46,475                  | 43,004              | 9,984                | 2,902          | 55,890           |
| MO                 | 1,152            | 185                     | 101                 | 21                   | 3              | 125          | 12,201            | 2,042                   | 1,471               | 292                  | 141            | 1,904         | 184,066                        | 25,710                  | 19,622              | 3,329                | 918            | 23,869           |
| MS                 | 213              | 27                      | 14                  | 1                    | -              | 15           | 2,124             | 375                     | 275                 | 35                   | 11             | 321           | 21,820                         | 4,114                   | 2,976               | 435                  | 92             | 3,503            |
| MT                 | 208              | 34                      | 5                   | 1                    | -              | 6            | 2,025             | 312                     | 90                  | 3                    | 3              | 96            | 28,641                         | 5,370                   | 2,088               | 241                  | 31             | 2,360            |
| NC                 | 1,698            | 301                     | 146                 | 18                   | 6              | 170          | 17,184            | 3,556                   | 2,273               | 363                  | 75             | 2,711         | 256,831                        | 52,765                  | 31,414              | 4,308                | 655            | 36,377           |
| ND                 | 122              | 9                       | 1                   | -                    | -              | 1            | 1,153             | 113                     | 5                   | -                    | -              | 5             | 14,437                         | 2,380                   | 226                 | 2                    | 1              | 229              |
| NE                 | 309              | 96                      | 7                   | -                    | -              | 7            | 2,799             | 739                     | 155                 | 9                    | 2              | 166           | 44,784                         | 9,965                   | 2,725               | 80                   | 7              | 2,812            |
| NH                 | 352              | 37                      | 25                  | 6                    | -              | 31           | 3,298             | 453                     | 471                 | 118                  | 33             | 622           | 48,084                         | 5,488                   | 6,995               | 1,427                | 308            | 8,730            |
| NJ                 | 1,467            | 239                     | 118                 | 30                   | 14             | 162          | 15,801            | 2,702                   | 1,781               | 534                  | 249            | 2,564         | 227,711                        | 42,790                  | 27,562              | 6,729                | 2,342          | 36,633           |
| NM                 | 269              | 51                      | 29                  | 10                   | -              | 39           | 3,361             | 745                     | 542                 | 96                   | 16             | 654           | 38,063                         | 6,743                   | 5,879               | 863                  | 80             | 6,822            |
| NV                 | 735              | 87                      | 58                  | 23                   | 23             | 104          | 7,073             | 970                     | 685                 | 385                  | 445            | 1,515         | 51,246                         | 7,449                   | 8,404               | 5,068                | 10,819         | 24,291           |
| NY                 | 1,788            | 333                     | 85                  | 14                   | 6              | 105          | 19,364            | 3,913                   | 1,359               | 269                  | 96             | 1,724         | 277,265                        | 65,208                  | 24,169              | 3,344                | 783            | 28,296           |
| OH                 | 1,550            | 317                     | 182                 | 47                   | 21             | 250          | 18,726            | 3,925                   | 3,164               | 782                  | 401            | 4,347         | 309,601                        | 43,535                  | 45,236              | 9,118                | 2,625          | 56,979           |
| OK                 | 331              | 50                      | 21                  | -                    | -              | 21           | 3,794             | 749                     | 307                 | 12                   | 7              | 326           | 45,324                         | 7,942                   | 3,785               | 137                  | 16             | 3,938            |
| OR                 | 1,015            | 155                     | 61                  | 8                    | 4              | 73           | 9,917             | 1,816                   | 1,081               | 207                  | 42             | 1,330         | 142,284                        | 30,092                  | 22,785              | 5,444                | 1,833          | 30,062           |
| PA                 | 1,581            | 336                     | 109                 | 24                   | 6              | 139          | 18,040            | 3,511                   | 1,824               | 332                  | 139            | 2,295         | 250,122                        | 51,254                  | 25,090              | 3,007                | 672            | 28,769           |
| RI                 | 201              | 25                      | 14                  | 7                    | 6              | 27           | 2,281             | 219                     | 246                 | 147                  | 57             | 450           | 26,566                         | 2,497                   | 3,249               | 1,292                | 632            | 5,173            |
| SC                 | 689              | 118                     | 75                  | 14                   | 6              | 95           | 7,326             | 1,327                   | 1,088               | 236                  | 112            | 1,436         | 92,355                         | 13,777                  | 12,812              | 2,587                | 1,062          | 16,461           |
| SD                 | 87               | 15                      | 2                   | -                    | -              | 2            | 827               | 178                     | 21                  | 1                    | -              | 22            | 14,595                         | 4,721                   | 646                 | 10                   | 1              | 657              |
| TN                 | 908              | 148                     | 48                  | 3                    | 4              | 55           | 9,496             | 1,610                   | 928                 | 132                  | 34             | 1,094         | 107,053                        | 19,013                  | 11,793              | 1,504                | 218            | 13,515           |
| TX                 | 2,823            | 553                     | 70                  | 5                    | 1              | 76           | 32,247            | 7,026                   | 1,616               | 82                   | 14             | 1,712         | 312,419                        | 80,276                  | 24,174              | 1,362                | 173            | 25,709           |
| UT                 | 816              | 88                      | 27                  | 3                    | 1              | 31           | 7,247             | 1,006                   | 612                 | 82                   | 11             | 705           | 104,814                        | 13,679                  | 14,605              | 3,092                | 621            | 18,318           |
| VA                 | 1,717            | 255                     | 102                 | 17                   | 2              | 121          | 18,364            | 3,145                   | 1,849               | 391                  | 91             | 2,331         | 259,349                        | 43,368                  | 29,098              | 6,251                | 1,382          | 36,731           |
| VT                 | 164              | 11                      | 9                   | -                    | -              | 9            | 1,541             | 192                     | 82                  | 7                    | 2              | 91            | 26,964                         | 2,639                   | 1,208               | 80                   | 9              | 1,297            |
| WA                 | 1,792            | 230                     | 91                  | 11                   | -              | 102          | 16,808            | 2,776                   | 1,761               | 410                  | 82             | 2,253         | 251,651                        | 44,944                  | 38,381              | 10,294               | 3,434          | 52,109           |
| WI                 | 1,186            | 123                     | 87                  | 18                   | 8              | 113          | 11,509            | 1,557                   | 1,393               | 301                  | 118            | 1,812         | 236,067                        | 34,065                  | 25,072              | 3,660                | 896            | 29,628           |
| WV                 | 173              | 30                      | 11                  | 1                    | 1              | 13           | 1,865             | 294                     | 155                 | 50                   | 19             | 224           | 22,035                         | 3,507                   | 1,881               | 630                  | 221            | 2,732            |
| WY                 | 115              | 12                      | 3                   | -                    | -              | 3            | 997               | 169                     | 57                  | 10                   | 1              | 68            | 11,637                         | 2,383                   | 772                 | 92                   | 23             | 887              |
| Other <sup>2</sup> | 65               | 10                      | 14                  | 2                    | -              | 16           | 749               | 140                     | 189                 | 57                   | 3              | 249           | 10,007                         | 742                     | 984                 | 269                  | 44             | 1,297            |
| <b>Total</b>       | <b>59,800</b>    | <b>8,175</b>            | <b>3,560</b>        | <b>825</b>           | <b>421</b>     | <b>4,806</b> | <b>600,033</b>    | <b>96,410</b>           | <b>57,882</b>       | <b>15,571</b>        | <b>8,794</b>   | <b>82,247</b> | <b>7,751,274</b>               | <b>1,293,706</b>        | <b>917,553</b>      | <b>249,659</b>       | <b>170,006</b> | <b>1,337,218</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.