



# Federal Housing Finance Agency

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## Refinance Report April 2014

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

## April 2014 Highlights

- Refinance volume rose slightly in April, but remained at levels more comparable to those observed in 2008 than in subsequent years. Mortgage rates have ranged between four to four and a half percent since June 2013. In April, the average interest rate on a 30 year fixed rate mortgage remained unchanged from March at 4.34 percent.
- In April 2014, 19,689 refinances were completed through HARP, bringing the total refinances through HARP from the inception of the program to 3,154,578.
- HARP volume represented 17 percent of total refinance volume in April 2014.
- In April 2014, 10 percent of the loans refinanced through HARP had a loan-to-value ratio greater than 125 percent.
- Year to date through April 2014, borrowers with loan-to-value ratios greater than 105 percent accounted for 30 percent of the volume of HARP loans.
- Year to date through April 2014, 24 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 April 2014, HARP refinances represented 40 percent of total refinances in Georgia and 37 percent in Florida, nearly double the 20 percent of total refinances nationwide over the same period.
- Borrowers who refinanced through HARP had a lower delinquency rate compared to borrowers eligible for HARP who did not refinance through the program.

## Overview and Eligibility of the Home Affordable Refinance Program (HARP)

### HARP Overview

HARP was established in 2009 to assist homeowners unable to access a refinance due to a decline in their home value. The inception date of the program was April 1, 2009.

The program is designed to provide these borrowers with an opportunity to refinance by permitting the transfer of existing mortgage insurance to their newly refinanced loan, or by allowing those without mortgage insurance on their previous loan to refinance without obtaining new coverage.

HARP enhancements took effect in 2012 to increase access to the program for responsible borrowers. The program was scheduled to expire on December 31, 2013 and was extended in April to expire on December 31, 2015.

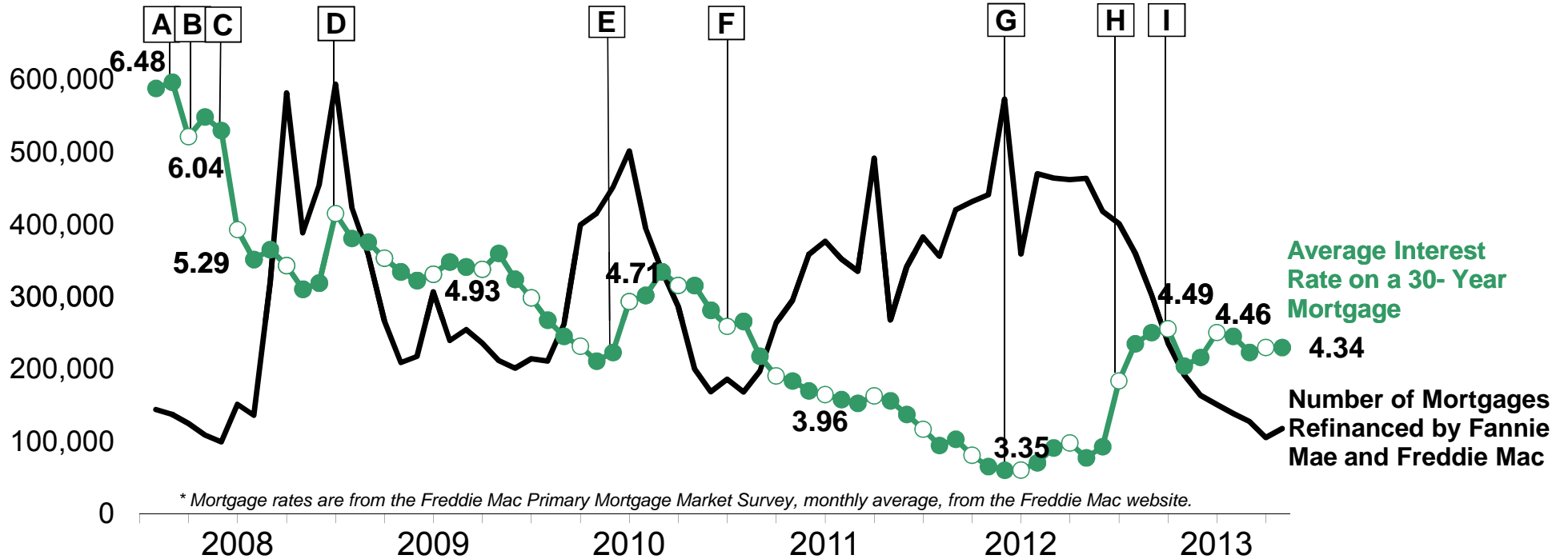
### HARP Eligibility

Below are the basic HARP eligibility criteria:

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

Refinance volume rose slightly in April, but remained at levels more comparable to those observed in 2008 than in subsequent years. Mortgage rates have ranged between four to four and a half percent since June 2013. In April, the average interest rate on a 30 year fixed rate mortgage remained unchanged from March at 4.34 percent.

**Mortgage Rates vs Refinance Volume**



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

Source: FHFA (Fannie Mae and Freddie Mac)

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

- F - Treasury rates fell amid ongoing concerns of a growing debt crisis in Europe.
- G - 30-year mortgage rates reached new historic lows in November 2012.
- H - Mortgage rates rose after Federal Reserve Chairman Ben Bernanke stated in late May that the central bank was considering slowing its \$85 billion per month bond buying program known as quantitative easing.
- I - Highest rate for a 30-year mortgage since July 2011.

In April 2014, 19,689 refinances were completed through HARP, bringing the total refinances through HARP from the inception<sup>1</sup> of the program to 3,154,578.

### Refinances Through April 2014

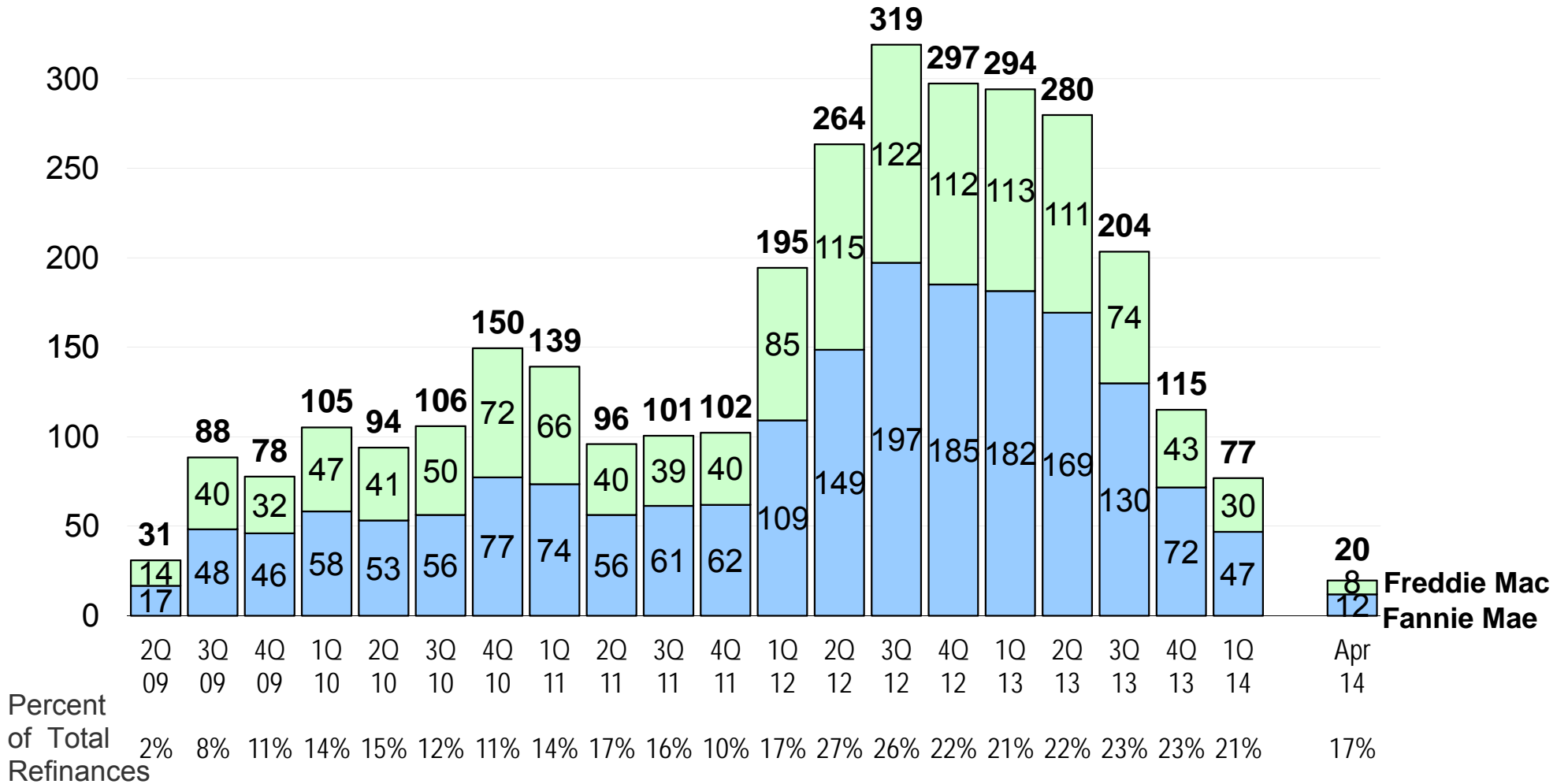
	Apr 2014	Year to Date 2014	2013	Inception to Date
<b>Total Refinances</b>				
Fannie Mae	72,092	304,576	2,568,580	12,025,586
Freddie Mac	45,205	183,577	1,513,331	7,334,818
Total	117,297	488,153	4,081,911	19,360,404
<b>Total HARP</b>				
Fannie Mae	11,945	58,841	552,544	1,861,829
Freddie Mac	7,744	37,778	340,370	1,292,749
Total	19,689	96,619	892,914	3,154,578
<b>HARP LTV &gt;80% -105%</b>				
Fannie Mae	8,880	42,230	332,815	1,315,541
Freddie Mac	5,490	25,818	201,168	885,489
Total	14,370	68,048	533,983	2,201,030
<b>HARP LTV &gt;105% -125%</b>				
Fannie Mae	1,889	9,775	112,734	302,872
Freddie Mac	1,420	7,454	76,550	241,542
Total	3,309	17,229	189,284	544,414
<b>HARP LTV &gt;125%</b>				
Fannie Mae	1,176	6,836	106,995	243,416
Freddie Mac	834	4,506	62,652	165,718
Total	2,010	11,342	169,647	409,134
<b>All Other Streamlined Refis</b>				
Fannie Mae	15,399	65,840	465,071	2,121,742
Freddie Mac	8,250	36,800	270,139	1,234,096
Total	23,649	102,640	735,210	3,355,838

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

Source: FHFA (Fannie Mae and Freddie Mac)

In April, 19,689 loans were refinanced through HARP, representing 17 percent of total refinance volume during the month.

**HARP Refinance, Quarterly Volume**  
(Number of loans in thousands)



Source: FHFA (Fannie Mae and Freddie Mac)

From inception<sup>1</sup> through April 2014, 2,657,949 loans refinanced through HARP were for primary residences, 100,999 were for second homes and 395,630 were for investment properties.

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

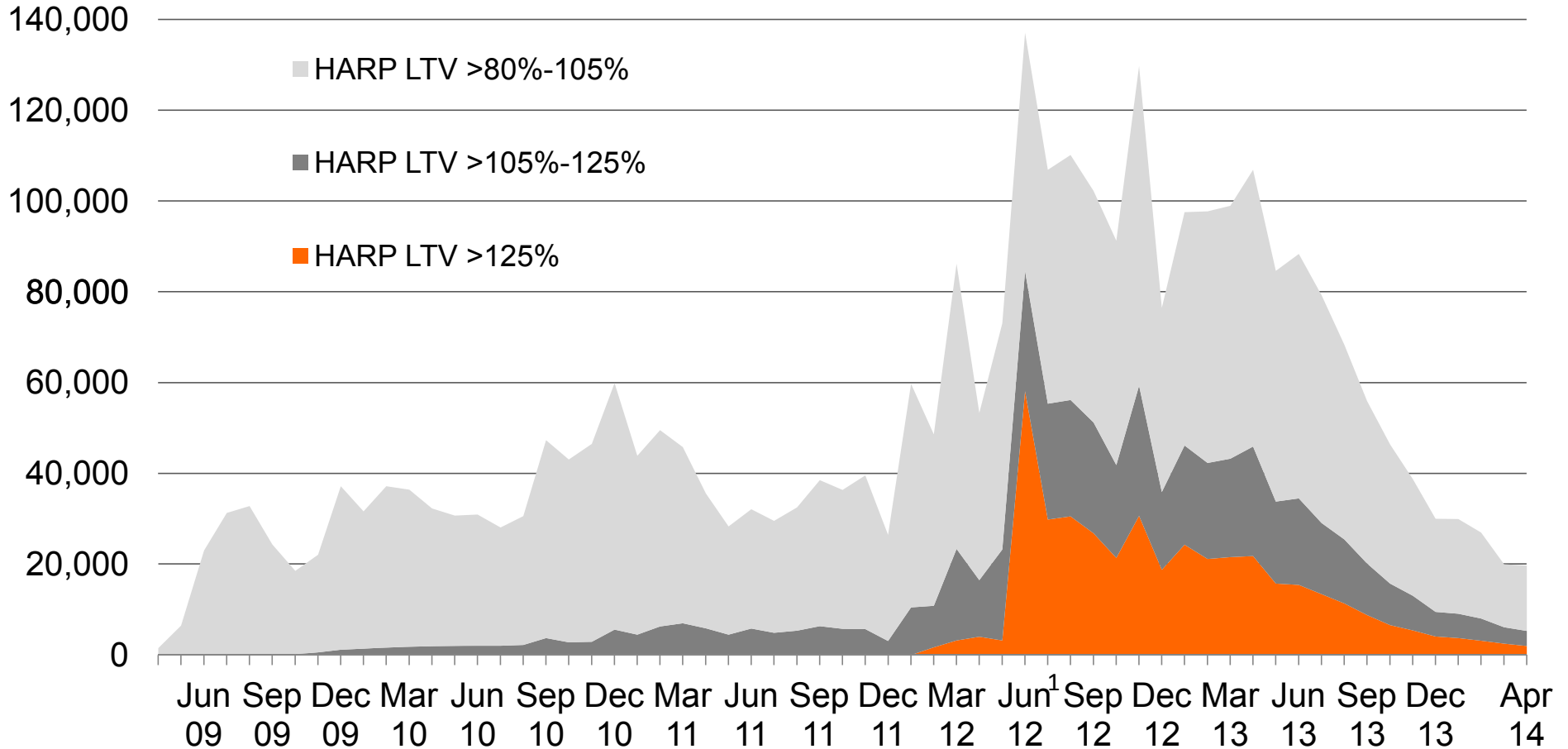
	Total	Primary Residence	Second Home	Investment Property
<b>Total HARP</b>				
Fannie Mae	1,861,829	1,546,050	57,022	258,757
Freddie Mac	1,292,749	1,111,899	43,977	136,873
<b>Total</b>	<b>3,154,578</b>	<b>2,657,949</b>	<b>100,999</b>	<b>395,630</b>
<b>HARP LTV &gt;80% -105%</b>				
Fannie Mae	1,315,541	1,115,582	41,327	158,632
Freddie Mac	885,489	779,048	28,580	77,861
<b>Total</b>	<b>2,201,030</b>	<b>1,894,630</b>	<b>69,907</b>	<b>236,493</b>
<b>HARP LTV &gt;105% -125%</b>				
Fannie Mae	302,872	245,435	8,083	49,354
Freddie Mac	241,542	202,453	8,282	30,807
<b>Total</b>	<b>544,414</b>	<b>447,888</b>	<b>16,365</b>	<b>80,161</b>
<b>HARP LTV &gt;125%</b>				
Fannie Mae	243,416	185,033	7,612	50,771
Freddie Mac	165,718	130,398	7,115	28,205
<b>Total</b>	<b>409,134</b>	<b>315,431</b>	<b>14,727</b>	<b>78,976</b>

Source: FHFA (Fannie Mae and Freddie Mac)

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

The number of completed HARP refinances reported for deeply underwater borrowers continued to represent a significant portion of total HARP volume. In April 2014, 10 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

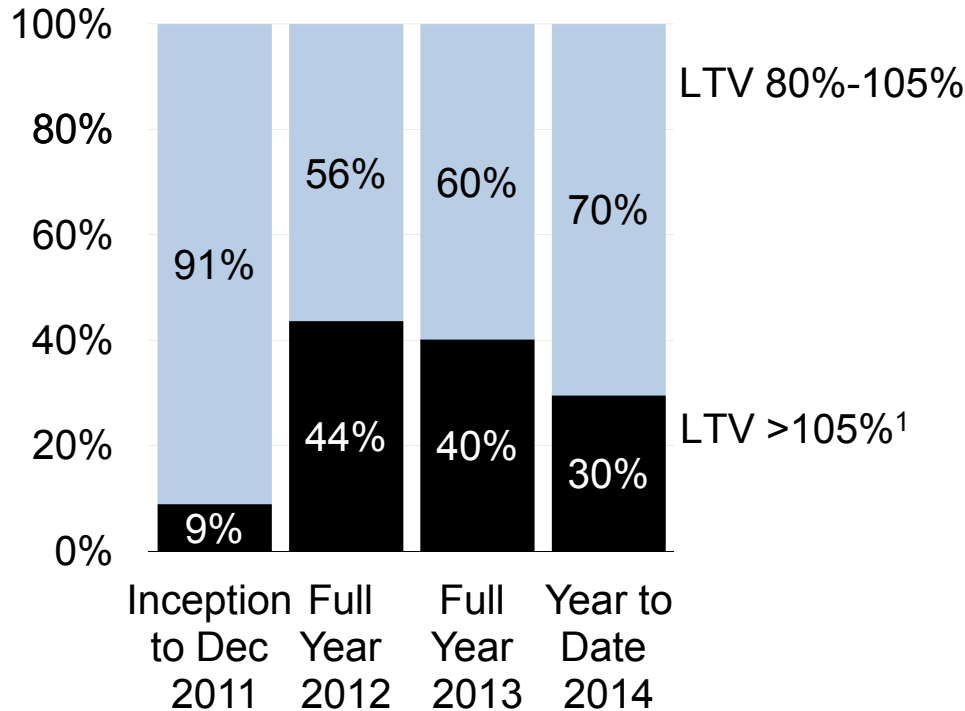


<sup>1</sup> The number of completed HARP refinances reported for deeply underwater borrowers increased sharply in June 2012 as further enhancements to HARP went into effect. Starting June 1, 2012, lenders became able to deliver loans with loan-to-value ratios greater than 125 percent refinanced through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

Source: FHFA (Fannie Mae and Freddie Mac)

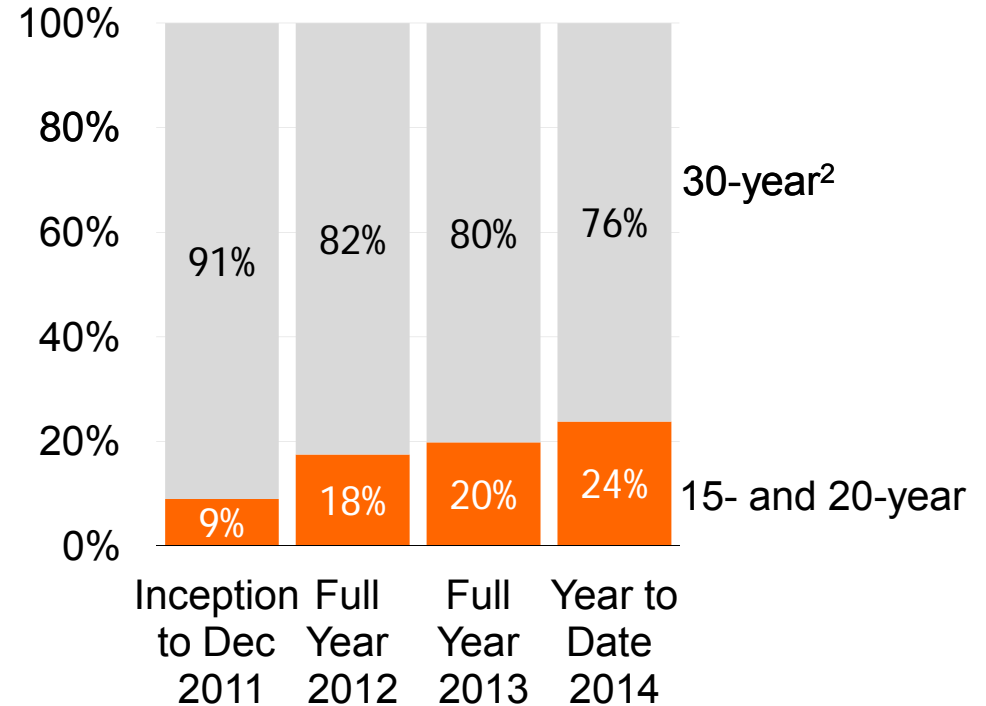
Year to date through April 2014, borrowers with loan-to-value ratios greater than 105 percent accounted for 30 percent of the volume of HARP loans. The proportion of HARP refinances for underwater borrowers (LTV greater than 105 percent) refinancing to shorter term mortgages reached 24 percent. Shorter 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>	6.3%			6.3%
	Loans Eligible for HARP <sup>3</sup>	12.8%			12.8%
June 2010	Loans Refinanced through HARP	6.7%	13.5%		7.2%
	Loans Eligible for HARP	8.4%	16.4%		9.9%
June 2011	Loans Refinanced through HARP	3.4%	6.8%		4.1%
	Loans Eligible for HARP	4.8%	8.8%		5.8%
June 2012	Loans Refinanced through HARP	0.8%	1.4%	2.9%	1.8%
	Loans Eligible for HARP	2.6%	4.3%	7.1%	3.8%

Source: FHFA (Fannie Mae and Freddie Mac)

#### Notes

1. This measures the cumulative percentage of loans that have become 90 or more days delinquent in any of the months after June 2009, 2010, 2011 or 2012 (the refinance or eligibility date) through December 2013 for loans refinanced through HARP or eligible for HARP.

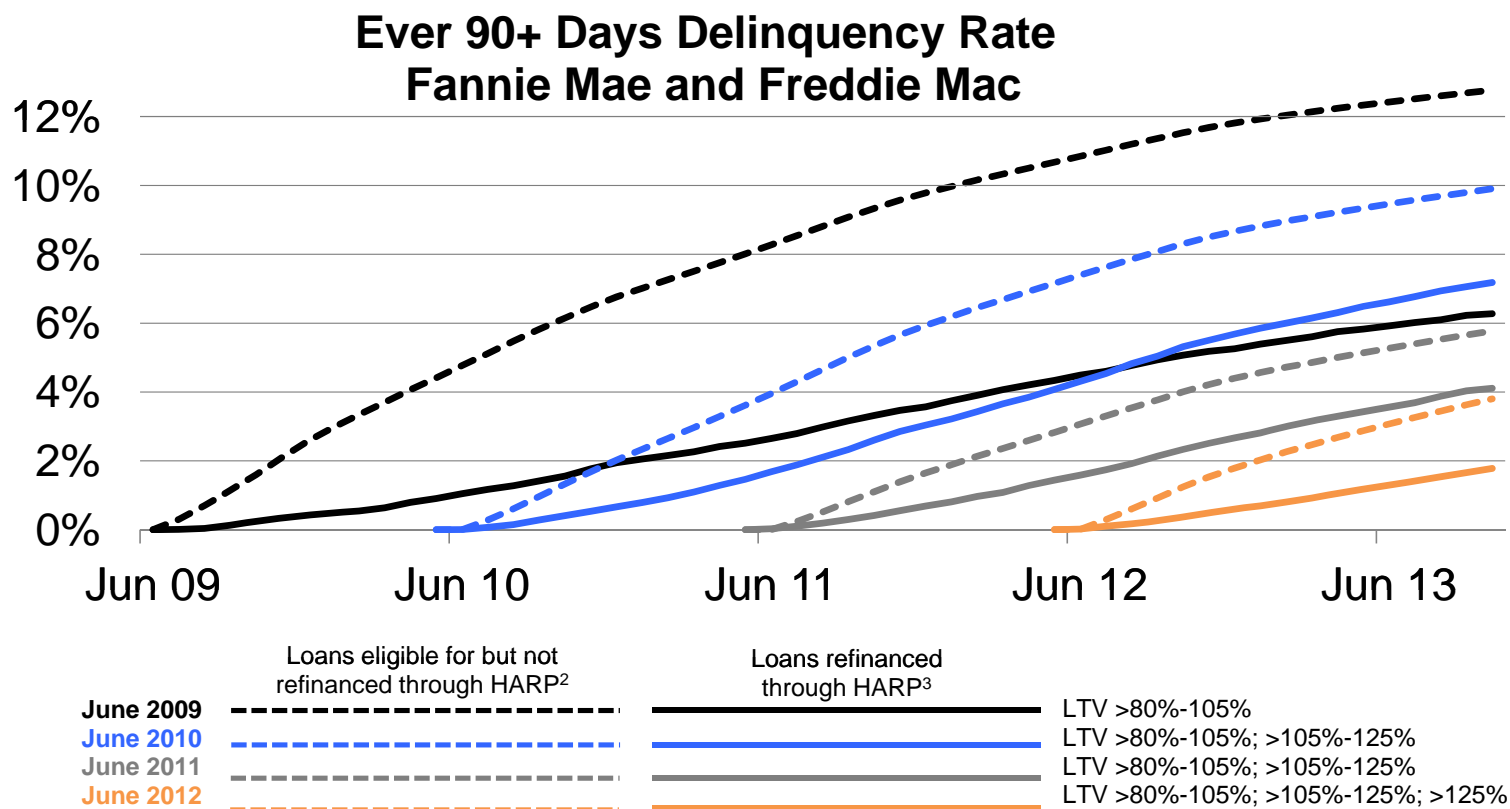
2. This measures the ever 90+ day delinquency percentage for loans refinanced through HARP during the month of June 2009, 2010, 2011, or 2012.

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

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

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

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



Source: FHFA (Fannie Mae and Freddie Mac)

Notes

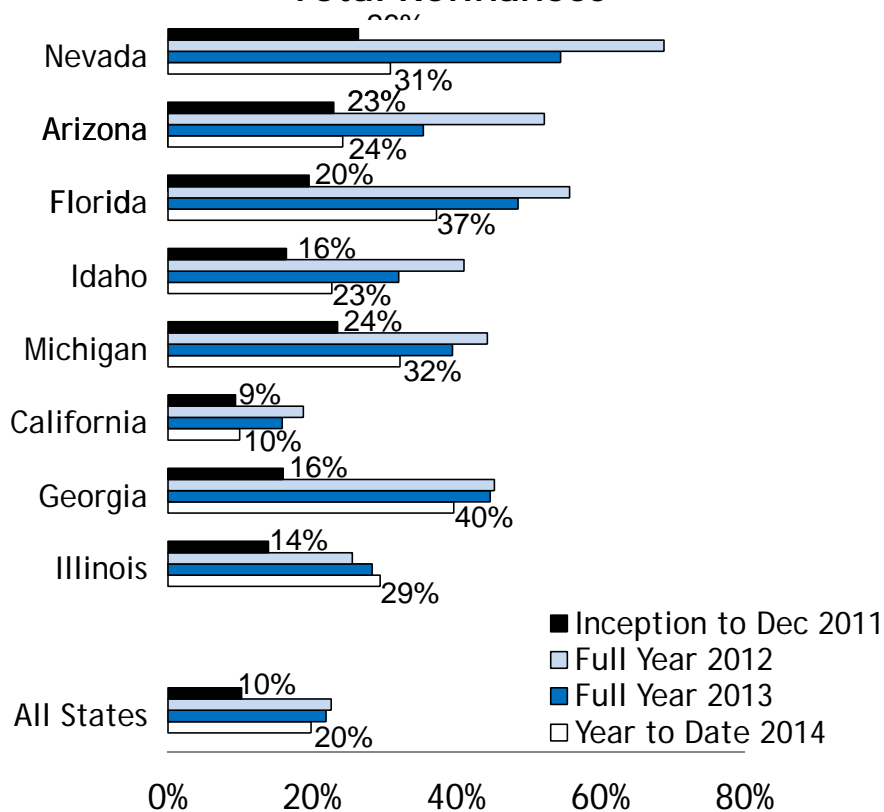
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Other eligibility rules specific to Fannie Mae and Freddie Mac may also apply.

HARP continued to account for a substantial portion of total refinance volume in certain states. Year to date through April 2014, HARP refinances represented 40 percent of total refinances in Georgia and 37 percent of the total refinances in Florida, nearly double the 20 percent of total refinances nationwide over the same period.

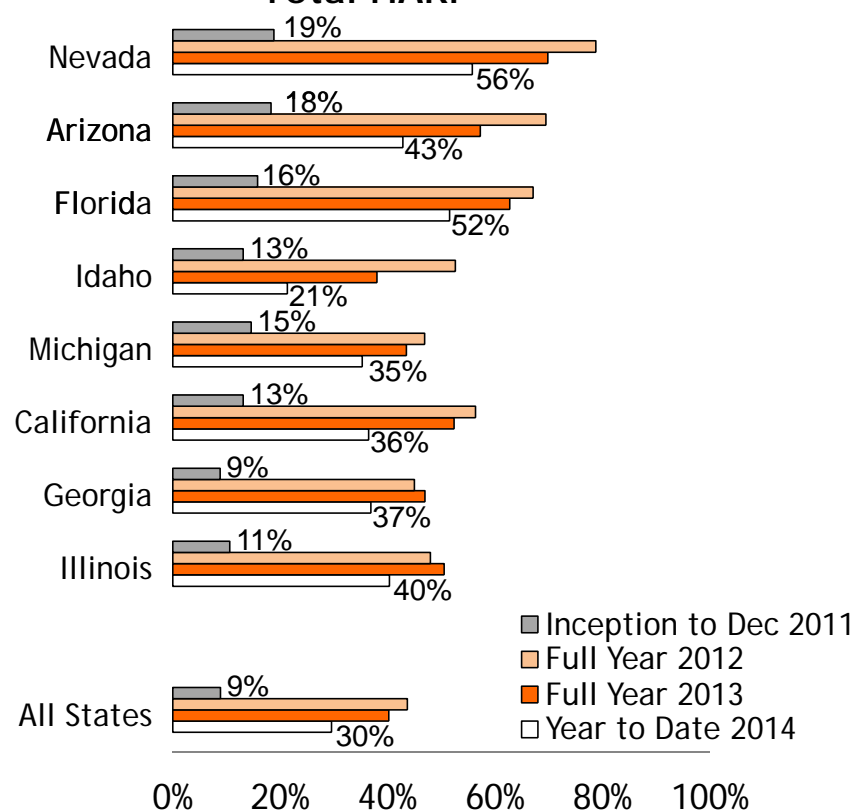
Underwater borrowers accounted for a large portion of HARP refinances in a number of states. Year to date through April 2014, underwater borrowers represented 40 percent or more of HARP volume in Nevada, Arizona, Florida and Illinois.

**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 - Monthly Refinance Volume (# of loans)**

	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14
<b>Total Refinances</b>													
Fannie Mae	284,653	264,085	238,303	232,149	201,983	152,605	128,892	105,306	96,152	83,194	81,474	67,816	72,092
Freddie Mac	178,933	153,911	162,479	127,946	100,387	83,042	62,745	58,240	54,716	55,135	45,943	37,294	45,205
Total	463,586	417,996	400,782	360,095	302,370	235,647	191,637	163,546	150,868	138,329	127,417	105,110	117,297
<b>Total HARP</b>													
Fannie Mae	65,795	49,158	54,406	51,041	45,364	33,563	28,451	23,581	19,681	17,933	16,469	12,494	11,945
Freddie Mac	41,115	35,493	33,969	28,195	22,973	22,397	17,936	15,151	10,340	12,041	10,495	7,498	7,744
Total	106,910	84,651	88,375	79,236	68,337	55,960	46,387	38,732	30,021	29,974	26,964	19,992	19,689
<b>HARP LTV &gt;80% -105%</b>													
Fannie Mae	37,940	29,810	33,274	32,850	28,437	22,113	19,195	15,906	13,929	12,629	11,855	8,866	8,880
Freddie Mac	23,050	21,050	20,576	17,304	14,432	13,697	11,484	9,783	6,576	8,227	7,092	5,009	5,490
Total	60,990	50,860	53,850	50,154	42,869	35,810	30,679	25,689	20,505	20,856	18,947	13,875	14,370
<b>HARP LTV &gt;105% -125%</b>													
Fannie Mae	14,253	9,916	11,308	9,538	9,232	6,480	5,282	4,409	3,273	3,054	2,732	2,100	1,889
Freddie Mac	9,888	8,138	7,788	6,127	4,864	4,875	3,846	3,203	2,165	2,361	2,137	1,536	1,420
Total	24,141	18,054	19,096	15,665	14,096	11,355	9,128	7,612	5,438	5,415	4,869	3,636	3,309
<b>HARP LTV &gt;125%</b>													
Fannie Mae	13,602	9,432	9,824	8,653	7,695	4,970	3,974	3,266	2,479	2,250	1,882	1,528	1,176
Freddie Mac	8,177	6,305	5,605	4,764	3,677	3,825	2,606	2,165	1,599	1,453	1,266	953	834
Total	21,779	15,737	15,429	13,417	11,372	8,795	6,580	5,431	4,078	3,703	3,148	2,481	2,010
<b>All Other Streamlined Refis</b>													
Fannie Mae	55,614	42,886	45,418	41,808	35,377	28,635	23,889	22,734	20,568	17,891	18,724	13,826	15,399
Freddie Mac	32,509	26,813	29,452	24,056	18,934	17,667	13,824	13,064	9,675	11,138	10,509	6,903	8,250
Total	88,123	69,699	74,870	65,864	54,311	46,302	37,713	35,798	30,243	29,029	29,233	20,729	23,649

## 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)

	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14
Total Refinances													
FRM 30 (incl FRM 25 & 40)	168,449	154,289	141,785	130,425	110,060	80,224	68,235	58,081	52,362	44,193	43,546	35,698	36,901
FRM 20	25,181	21,402	20,372	19,417	17,422	13,042	9,987	8,896	7,817	6,893	6,594	4,926	5,866
FRM 15	87,435	84,528	72,669	78,423	69,783	55,201	47,709	35,811	33,504	28,751	28,120	24,550	26,937
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	27,366	20,584	23,387	23,022	19,008	14,085	12,616	10,340	8,898	8,177	7,344	5,554	5,436
FRM 20	4,488	3,358	3,998	4,167	3,795	3,038	2,480	2,150	2,042	1,641	1,644	1,103	1,272
FRM 15	5,916	5,738	5,794	5,557	5,387	4,709	3,892	3,236	2,829	2,605	2,681	1,994	1,989
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	11,462	7,784	9,029	7,608	7,236	4,957	4,162	3,420	2,460	2,275	2,088	1,633	1,354
FRM 20	1,321	863	1,126	978	814	697	449	440	349	362	262	222	243
FRM 15	1,470	1,269	1,153	952	1,182	826	671	549	464	417	382	245	292
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	11,297	7,769	8,082	6,998	6,316	3,973	3,135	2,581	1,879	1,766	1,465	1,195	877
FRM 20	1,151	752	856	760	526	439	312	245	245	199	158	127	106
FRM 15	1,154	911	886	895	853	558	527	440	355	285	259	206	193
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	28,436	19,426	21,952	19,446	16,281	11,889	10,266	10,033	9,272	8,057	8,163	6,013	6,545
FRM 20	8,485	6,309	6,597	5,978	4,778	3,658	3,237	3,197	2,551	2,106	2,243	1,407	1,761
FRM 15	18,484	16,960	16,749	16,253	14,070	12,827	10,204	9,332	8,575	7,492	8,115	6,203	6,907

## Appendix: Data Tables

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

	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14
Total Refinances													
FRM 30 (incl FRM 25 & 40)	102,195	81,909	87,481	73,970	55,598	43,537	33,392	33,401	31,886	31,486	26,152	20,504	25,723
FRM 20	14,036	11,244	13,363	11,086	9,249	7,803	5,983	4,947	4,021	4,311	3,653	2,670	3,078
FRM 15	59,008	56,410	57,211	39,309	31,213	28,515	21,402	18,641	17,657	17,504	14,933	12,524	14,212
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	16,372	15,312	14,438	11,593	9,530	8,676	7,306	6,382	3,981	5,493	4,583	3,101	3,485
FRM 20	2,637	2,202	2,289	2,651	2,120	2,051	1,719	1,334	1,051	1,195	973	730	726
FRM 15	3,993	3,480	3,801	3,001	2,730	2,942	2,437	2,048	1,538	1,520	1,525	1,164	1,263
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	7,826	6,457	6,022	4,715	3,542	3,545	2,729	2,421	1,525	1,835	1,630	1,104	1,115
FRM 20	940	620	831	591	595	519	481	301	251	235	204	156	124
FRM 15	1,122	1,061	935	821	727	811	636	481	389	291	303	276	181
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	6,736	5,143	4,439	3,779	2,804	2,785	1,911	1,606	1,134	1,145	962	700	633
FRM 20	697	454	545	417	328	422	286	223	155	150	94	80	57
FRM 15	744	708	621	568	545	618	409	336	310	158	210	173	144
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	15,848	12,974	14,562	10,945	8,010	7,349	5,797	5,756	4,057	5,131	4,807	2,784	3,499
FRM 20	4,375	3,410	3,367	3,737	2,866	2,509	1,874	1,626	1,147	1,551	1,347	768	1,053
FRM 15	12,197	10,347	11,439	9,270	7,973	7,771	6,126	5,653	4,461	4,415	4,334	3,333	3,668

## Appendix: State Level Data

## Enterprises Refinance Activity by State - April 30, 2014

State	March 2014						Year-to-Date 2014						Inception to Date <sup>1</sup>					
	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% - 105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP
AK	199	41	15	1	-	16	946	189	59	1	1	61	45,575	8,586	2,093	29	9	2,131
AL	1,339	292	221	29	7	257	5,593	1,281	1,023	163	45	1,231	202,008	38,591	22,302	3,540	744	26,586
AR	743	166	78	3	4	85	3,131	656	392	40	14	446	114,073	24,308	10,689	1,576	304	12,569
AZ	3,525	590	420	164	95	679	15,392	2,753	2,128	958	636	3,722	437,674	72,232	73,504	35,845	42,769	152,118
CA	21,314	3,126	1,094	319	195	1,608	82,989	13,248	5,232	1,705	1,299	8,236	3,168,647	460,857	252,072	84,232	86,227	422,531
CO	3,136	655	212	23	4	239	12,739	3,010	1,040	101	34	1,175	514,667	105,871	51,024	4,727	1,050	56,801
CT	1,281	287	215	56	25	296	5,178	1,116	958	267	118	1,343	242,932	40,674	26,731	5,365	1,811	33,907
DC	282	88	11	2	1	14	1,240	339	76	7	8	91	51,040	7,067	2,861	324	149	3,334
DE	388	87	68	14	3	85	1,806	403	326	62	25	413	69,515	11,669	10,535	2,108	406	13,049
FL	6,125	1,333	1,072	487	451	2,010	26,595	5,741	4,794	2,375	2,719	9,888	750,812	157,290	131,558	65,096	94,557	291,211
GA	3,286	658	750	222	153	1,125	14,112	2,697	3,528	1,153	905	5,586	498,904	86,834	98,234	31,560	25,048	154,842
HI	443	100	33	8	3	44	2,001	496	159	36	16	211	82,813	11,498	6,946	1,237	567	8,750
IA	976	203	75	7	-	82	4,088	876	465	26	4	495	214,021	36,000	11,128	726	57	11,911
ID	656	135	103	14	7	124	2,891	564	516	100	40	656	107,483	17,848	18,144	6,500	3,482	28,126
IL	5,087	844	778	236	221	1,235	21,339	3,633	3,741	1,321	1,205	6,267	1,051,845	154,666	136,928	39,385	28,670	204,983
IN	2,185	538	323	27	12	362	9,032	2,308	1,512	169	55	1,736	381,911	66,331	38,810	3,859	560	43,229
KS	868	232	102	6	-	108	3,628	912	512	30	11	553	143,583	26,268	10,853	809	157	11,819
KY	1,227	248	131	11	3	145	5,029	1,103	599	41	13	653	210,663	33,177	13,058	743	90	13,891
LA	1,307	289	114	9	5	128	5,224	1,221	528	47	20	595	172,041	34,473	11,637	986	189	12,812
MA	2,486	450	263	50	15	328	10,369	1,890	1,169	251	68	1,488	620,131	62,491	49,883	7,942	2,105	59,930
MD	2,595	579	433	116	73	622	11,229	2,492	1,988	617	339	2,944	484,786	80,771	63,228	16,919	9,116	89,263
ME	396	104	53	8	4	65	1,742	428	298	36	13	347	75,126	12,040	7,879	910	131	8,920
MI	4,579	926	869	232	183	1,284	19,101	3,823	3,973	1,139	1,025	6,137	626,808	104,465	135,483	44,165	30,419	210,067
MN	2,438	471	458	90	25	573	10,353	1,989	2,046	412	119	2,577	475,327	84,185	83,509	18,809	6,483	108,801
MO	2,408	464	364	57	36	457	9,653	2,076	1,673	301	122	2,096	421,692	70,254	43,763	7,116	1,838	52,717
MS	598	122	71	17	10	98	2,512	547	409	68	21	498	84,020	17,336	8,951	1,218	336	10,505
MT	385	83	25	2	-	27	1,798	358	121	9	-	130	80,223	14,155	5,401	574	129	6,104
NC	3,103	832	484	63	16	563	13,465	3,713	2,425	322	66	2,813	571,605	125,126	69,140	9,078	1,420	79,638
ND	212	29	1	-	-	1	930	107	7	-	-	7	34,670	5,015	531	9	2	542
NE	618	142	49	2	-	51	2,715	628	304	17	2	323	122,519	24,234	7,202	277	23	7,502
NH	578	111	109	29	7	145	2,599	466	521	116	43	680	110,080	15,540	16,566	3,088	790	20,444
NJ	3,150	716	473	131	74	678	13,067	2,983	2,142	640	329	3,111	610,881	112,732	72,172	15,265	5,877	93,314
NM	712	147	127	16	3	146	3,229	808	609	95	12	716	104,442	20,385	14,163	2,141	233	16,537
NV	1,321	207	149	66	92	307	5,426	843	740	396	536	1,672	126,095	18,295	22,056	11,866	26,577	60,499
NY	3,909	1,072	404	71	32	507	16,255	4,333	1,743	377	145	2,265	730,031	165,300	58,130	7,629	2,054	67,813
OH	3,908	841	901	189	79	1,169	15,855	3,670	3,876	910	398	5,184	615,293	102,044	94,405	18,003	5,306	117,714
OK	920	196	71	1	1	73	3,975	946	367	13	7	387	127,110	22,673	7,969	297	50	8,316
OR	1,978	429	248	38	9	295	7,983	1,795	1,182	251	67	1,500	335,131	70,936	52,876	12,253	4,770	69,899
PA	3,302	877	456	76	32	564	14,931	3,944	2,244	395	152	2,791	638,140	124,846	58,220	7,199	1,693	67,112
RI	370	73	60	23	13	96	1,527	254	278	123	68	469	65,641	7,489	8,595	2,828	1,610	13,033
SC	1,409	294	256	40	17	313	6,244	1,433	1,285	250	115	1,650	231,694	39,970	30,338	6,038	2,590	38,966
SD	223	44	5	-	-	5	969	187	31	1	-	32	52,024	10,246	1,511	33	6	1,550
TN	1,920	412	232	37	6	275	7,986	1,824	1,165	168	52	1,385	283,950	53,973	29,548	3,959	791	34,298
TX	7,478	1,982	517	21	1	539	31,208	8,861	2,657	134	25	2,816	931,530	212,481	67,873	4,430	516	72,819
UT	1,431	219	134	22	2	158	5,763	1,031	657	106	14	777	239,260	35,513	33,059	6,543	1,521	41,123
VA	3,276	684	456	90	26	572	14,424	3,226	2,165	499	105	2,769	644,607	112,917	72,962	14,729	4,025	91,716
VT	257	62	17	1	2	20	1,102	238	82	6	3	91	52,535	6,117	2,401	165	18	2,584
WA	3,255	639	420	92	27	539	13,462	2,858	2,018	512	139	2,669	650,026	123,981	94,083	23,117	9,241	126,441
WI	2,513	380	344	61	29	434	10,160	1,672	1,687	313	155	2,155	619,355	89,300	50,653	7,105	1,943	59,701
WV	350	83	27	10	4	41	1,461	333	155	45	19	219	50,419	8,377	4,199	1,152	478	5,829
WY	230	45	8	3	-	11	1,041	214	77	14	3	94	38,737	7,146	2,408	243	78	2,729
Other <sup>2</sup>	622	22	71	17	3	91	2,666	124	366	91	12	469	46,309	1,265	2,766	667	119	3,552
<b>Total</b>	<b>117,297</b>	<b>23,649</b>	<b>14,370</b>	<b>3,309</b>	<b>2,010</b>	<b>19,689</b>	<b>488,153</b>	<b>102,640</b>	<b>68,048</b>	<b>17,229</b>	<b>11,342</b>	<b>96,619</b>	<b>19,360,404</b>	<b>3,355,838</b>	<b>2,201,030</b>	<b>544,414</b>	<b>409,134</b>	<b>3,154,578</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 - April 30, 2014

State	April 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	125	24	9	-	-	9	620	119	37	-	1	38	27,227	4,813	1,210	20	8	1,238
AL	915	210	150	19	3	172	3,772	898	669	92	24	785	139,528	26,531	14,782	2,280	497	17,559
AR	469	110	59	2	4	65	1,928	454	253	20	10	283	73,446	16,989	6,741	892	195	7,828
AZ	2,211	369	262	83	56	401	9,821	1,699	1,269	534	416	2,219	271,078	43,898	44,755	19,873	26,753	91,381
CA	13,030	2,129	716	186	116	1,018	51,897	8,733	3,320	961	810	5,091	2,101,245	305,021	160,321	47,285	50,769	258,375
CO	1,986	424	128	13	1	142	8,322	1,942	638	53	19	710	334,180	68,985	31,303	2,862	638	34,803
CT	799	183	135	33	17	185	3,320	751	603	162	77	842	151,698	27,280	16,948	3,226	1,164	21,338
DC	171	60	8	1	-	9	751	219	54	5	2	61	34,626	5,077	1,821	194	84	2,099
DE	254	59	48	8	1	57	1,153	251	203	36	14	253	43,071	7,701	6,465	1,311	292	8,068
FL	3,786	911	705	283	286	1,274	16,589	3,848	3,074	1,405	1,660	6,139	472,436	98,779	81,541	37,404	58,107	177,052
GA	1,998	452	467	110	95	672	8,549	1,744	2,178	606	566	3,350	306,844	56,433	60,852	17,268	13,921	92,041
HI	278	65	17	5	2	24	1,244	308	88	21	10	119	57,445	8,691	4,471	714	373	5,558
IA	610	112	43	2	-	45	2,635	480	284	13	3	300	134,369	20,527	6,045	429	42	6,516
ID	399	73	62	6	4	72	1,836	333	312	57	28	397	65,418	10,502	10,717	3,570	2,171	16,458
IL	2,918	486	433	127	107	667	12,487	2,101	2,159	708	637	3,504	613,031	98,733	79,312	19,905	14,801	114,018
IN	1,231	322	190	15	6	211	5,234	1,398	952	84	30	1,066	194,684	38,555	20,329	2,111	332	22,772
KS	483	142	60	4	-	64	2,040	536	324	18	8	350	77,635	15,832	6,436	502	113	7,051
KY	640	164	70	7	2	79	2,570	647	348	26	7	381	96,672	17,973	6,269	355	59	6,683
LA	892	206	65	3	2	70	3,631	869	330	21	9	360	119,560	24,392	7,149	510	118	7,777
MA	1,530	328	160	30	7	197	6,510	1,300	706	141	48	895	384,181	47,131	30,838	4,318	1,262	36,418
MD	1,553	359	273	76	46	395	6,677	1,502	1,186	350	229	1,765	294,152	48,952	38,278	9,720	5,777	53,775
ME	225	66	35	5	4	44	1,060	278	190	23	7	220	40,671	7,907	4,828	605	86	5,519
MI	2,685	599	519	146	113	778	11,645	2,379	2,489	640	600	3,729	368,047	62,162	80,217	23,372	16,959	120,548
MN	1,469	255	244	47	16	307	6,030	1,006	1,086	202	73	1,361	252,148	39,515	41,631	9,011	3,617	54,259
MO	1,387	278	222	27	17	266	5,564	1,285	1,043	177	60	1,280	245,738	45,795	24,982	3,955	999	29,936
MS	436	97	50	14	6	70	1,839	407	300	52	15	367	63,651	13,457	6,141	802	249	7,192
MT	248	59	17	2	-	19	1,116	231	71	8	-	79	52,925	8,970	3,353	335	101	3,789
NC	1,781	539	264	30	6	300	7,895	2,338	1,404	152	31	1,587	326,388	74,542	38,978	4,963	805	44,746
ND	124	13	-	-	-	-	577	58	5	-	-	5	21,033	2,699	308	7	1	316
NE	427	79	37	2	-	39	1,822	361	227	12	1	240	79,641	14,741	4,555	201	17	4,773
NH	317	72	64	8	3	75	1,640	317	304	58	22	384	64,335	10,356	9,825	1,721	494	12,040
NJ	2,011	451	314	81	47	442	8,539	1,955	1,380	375	208	1,963	394,443	71,616	45,629	8,805	3,663	58,097
NM	435	88	72	9	3	84	2,005	511	338	49	8	395	68,516	14,090	8,555	1,328	165	10,048
NV	809	131	94	43	48	185	3,331	501	460	220	314	994	79,827	11,474	14,057	7,007	15,981	37,045
NY	2,377	686	263	47	20	330	10,204	2,787	1,158	226	97	1,481	466,079	102,459	34,735	4,403	1,319	40,457
OH	2,139	507	534	124	44	702	9,099	2,172	2,427	550	213	3,190	317,662	60,936	50,884	9,307	2,897	63,088
OK	648	137	56	-	-	56	2,718	639	234	8	4	246	84,323	15,173	4,358	167	38	4,563
OR	1,193	269	148	21	7	176	4,860	1,112	673	146	47	866	199,641	41,977	30,663	6,911	2,959	40,533
PA	2,118	588	276	38	14	328	9,710	2,623	1,437	240	83	1,760	400,837	75,782	34,147	4,369	1,091	39,607
RI	236	55	37	14	5	56	957	187	167	67	40	274	40,786	5,144	5,481	1,627	1,007	8,115
SC	840	209	148	18	8	174	3,816	968	771	137	65	973	144,237	27,055	18,100	3,574	1,590	23,264
SD	165	24	4	-	-	4	710	112	18	1	-	19	37,997	5,628	873	24	5	902
TN	1,179	283	146	19	5	170	5,026	1,257	782	104	37	923	183,433	36,003	18,300	2,523	592	21,415
TX	5,031	1,382	358	13	-	371	21,359	6,175	1,851	90	15	1,956	641,509	136,545	44,509	3,106	347	47,962
UT	897	133	82	15	1	98	3,559	641	357	58	8	423	139,489	22,450	18,766	3,485	905	23,156
VA	1,953	414	291	51	16	358	8,557	2,009	1,362	298	59	1,719	397,755	71,477	44,910	8,668	2,688	56,266
VT	128	45	10	1	1	12	586	157	47	4	2	53	26,596	3,589	1,240	90	10	1,340
WA	2,012	404	243	50	12	305	8,376	1,781	1,187	291	91	1,569	410,097	80,736	56,632	13,012	5,841	75,485
WI	1,608	249	217	29	18	264	6,424	1,048	1,044	173	105	1,322	391,061	56,168	26,331	3,606	1,115	31,052
WV	189	52	11	5	4	20	845	204	90	23	11	124	29,633	5,035	2,408	550	268	3,226
WY	175	32	7	2	-	9	732	136	53	6	2	61	27,788	4,854	1,669	153	55	1,877
Other <sup>2</sup>	572	15	57	15	3	75	2,389	73	288	72	10	370	36,774	612	1,893	436	76	2,405
<b>Total</b>	<b>72,092</b>	<b>15,399</b>	<b>8,880</b>	<b>1,889</b>	<b>1,176</b>	<b>11,945</b>	<b>304,576</b>	<b>65,840</b>	<b>42,230</b>	<b>9,775</b>	<b>6,836</b>	<b>58,841</b>	<b>12,025,586</b>	<b>2,121,742</b>	<b>1,315,541</b>	<b>302,872</b>	<b>243,416</b>	<b>1,861,829</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 - April 30, 2014

State	April 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	74	17	6	1	-	7	326	70	22	1	-	23	18,348	3,773	883	9	1	893
AL	424	82	71	10	4	85	1,821	383	354	71	21	446	62,480	12,060	7,520	1,260	247	9,027
AR	274	56	19	1	-	20	1,203	202	139	20	4	163	40,627	7,319	3,948	684	109	4,741
AZ	1,314	221	158	81	39	278	5,571	1,054	859	424	220	1,503	166,596	28,334	28,749	15,972	16,016	60,737
CA	8,284	997	378	133	79	590	31,092	4,515	1,912	744	489	3,145	1,067,402	155,836	91,751	36,947	35,458	164,156
CO	1,150	231	84	10	3	97	4,417	1,068	402	48	15	465	180,487	36,886	19,721	1,865	412	21,998
CT	482	104	80	23	8	111	1,858	365	355	105	41	501	91,234	13,394	9,783	2,139	647	12,569
DC	111	28	3	1	1	5	489	120	22	2	6	30	16,414	1,990	1,040	130	65	1,235
DE	134	28	20	6	2	28	653	152	123	26	11	160	26,444	3,968	4,070	797	114	4,981
FL	2,339	422	367	204	165	736	10,006	1,893	1,720	970	1,059	3,749	278,376	58,511	50,017	27,692	36,450	114,159
GA	1,288	206	283	112	58	453	5,563	953	1,350	547	339	2,236	192,060	30,401	37,382	14,292	11,127	62,801
HI	165	35	16	3	1	20	757	188	71	15	6	92	25,368	2,807	2,475	523	194	3,192
IA	366	91	32	5	-	37	1,453	396	181	13	1	195	79,652	15,473	5,083	297	15	5,395
ID	257	62	41	8	3	52	1,055	231	204	43	12	259	42,065	7,346	7,427	2,930	1,311	11,668
IL	2,169	358	345	109	114	568	8,852	1,532	1,582	613	568	2,763	438,814	55,933	57,616	19,480	13,869	90,965
IN	954	216	133	12	6	151	3,798	910	560	85	25	670	187,227	27,776	18,481	1,748	228	20,457
KS	385	90	42	2	-	44	1,588	376	188	12	3	203	65,948	10,436	4,417	307	44	4,768
KY	587	84	61	4	1	66	2,459	456	251	15	6	272	113,991	15,204	6,789	388	31	7,208
LA	415	83	49	6	3	58	1,593	352	198	26	11	235	52,481	10,081	4,488	476	71	5,035
MA	956	122	103	20	8	131	3,859	590	463	110	20	593	235,950	15,360	19,045	3,624	843	23,512
MD	1,042	220	160	40	27	227	4,552	990	802	267	110	1,179	190,634	31,819	24,950	7,199	3,339	35,488
ME	171	38	18	3	-	21	682	150	108	13	6	127	34,455	4,133	3,051	305	45	3,401
MI	1,894	327	350	86	70	506	7,456	1,444	1,484	499	425	2,408	258,761	42,303	55,266	20,793	13,460	89,519
MN	969	216	214	43	9	266	4,323	983	960	210	46	1,216	223,179	44,670	41,878	9,798	2,866	54,542
MO	1,021	186	142	30	19	191	4,089	791	630	124	62	816	175,954	24,459	18,781	3,161	839	22,781
MS	162	25	21	3	4	28	673	140	109	16	6	131	20,369	3,879	2,810	416	87	3,313
MT	137	24	8	-	-	8	682	127	50	1	-	51	27,298	5,185	2,048	239	28	2,315
NC	1,322	293	220	33	10	263	5,570	1,375	1,021	170	35	1,226	245,217	50,584	30,162	4,115	615	34,892
ND	88	16	1	-	-	1	353	49	2	-	-	2	13,637	2,316	223	2	1	226
NE	191	63	12	-	-	12	893	267	77	5	1	83	42,878	9,493	2,647	76	6	2,729
NH	261	39	45	21	4	70	959	149	217	58	21	296	45,745	5,184	6,741	1,367	296	8,404
NJ	1,139	265	159	50	27	236	4,528	1,028	762	265	121	1,148	216,438	41,116	26,543	6,460	2,214	35,217
NM	277	59	55	7	-	62	1,224	297	271	46	4	321	35,926	6,295	5,608	813	68	6,489
NV	512	76	55	23	44	122	2,095	342	280	176	222	678	46,268	6,821	7,999	4,859	10,596	23,454
NY	1,532	386	141	24	12	177	6,051	1,546	585	151	48	784	263,952	62,841	23,395	3,226	735	27,356
OH	1,769	334	367	65	35	467	6,756	1,498	1,449	360	185	1,994	297,631	41,108	43,521	8,696	2,409	54,626
OK	272	59	15	1	1	17	1,257	307	133	5	3	141	42,787	7,500	3,611	130	12	3,753
OR	785	160	100	17	2	119	3,123	683	509	105	20	634	135,490	28,959	22,213	5,342	1,811	29,366
PA	1,184	289	180	38	18	236	5,221	1,321	807	155	69	1,031	237,303	49,064	24,073	2,830	602	27,505
RI	134	18	23	9	8	40	570	67	111	56	28	195	24,855	2,345	3,114	1,201	603	4,918
SC	569	85	108	22	9	139	2,428	465	514	113	50	677	87,457	12,915	12,238	2,464	1,000	15,702
SD	58	20	1	-	-	1	259	75	13	-	-	13	14,027	4,618	638	9	1	648
TN	741	129	86	18	1	105	2,960	567	383	64	15	462	100,517	17,970	11,248	1,436	199	12,883
TX	2,447	600	159	8	1	168	9,849	2,686	806	44	10	860	290,021	75,936	23,364	1,324	169	24,857
UT	534	86	52	7	1	60	2,204	390	300	48	6	354	99,771	13,063	14,293	3,058	616	17,967
VA	1,323	270	165	39	10	214	5,867	1,217	803	201	46	1,050	246,852	41,440	28,052	6,061	1,337	35,450
VT	129	17	7	-	1	8	516	81	35	2	1	38	25,939	2,528	1,161	75	8	1,244
WA	1,243	235	177	42	15	234	5,086	1,077	831	221	48	1,100	239,929	43,245	37,451	10,105	3,400	50,956
WI	905	131	127	32	11	170	3,736	624	643	140	50	833	228,294	33,132	24,322	3,499	828	28,649
WV	161	31	16	5	-	21	616	129	65	22	8	95	20,786	3,342	1,791	602	210	2,603
WY	55	13	1	1	-	2	309	78	24	8	1	33	10,949	2,292	739	90	23	852
Other <sup>2</sup>	50	7	14	2	-	16	277	51	78	19	2	99	9,535	653	873	231	43	1,147
<b>Total</b>	<b>45,205</b>	<b>8,250</b>	<b>5,490</b>	<b>1,420</b>	<b>834</b>	<b>7,744</b>	<b>183,577</b>	<b>36,800</b>	<b>25,818</b>	<b>7,454</b>	<b>4,506</b>	<b>37,778</b>	<b>7,334,818</b>	<b>1,234,096</b>	<b>885,489</b>	<b>241,542</b>	<b>165,718</b>	<b>1,292,749</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.