



Federal Housing Finance Agency

Refinance Report May 2014

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

May 2014 Highlights

- Refinance volume fell slightly in May, and 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 May, the average interest rate on a 30 year fixed rate mortgage decreased from April to 4.19 percent.
- In May 2014, 16,565 refinances were completed through HARP, bringing the total refinances through HARP from the inception of the program to 3,171,138.
- HARP volume represented 15 percent of total refinance volume in May 2014.
- In May 2014, 10 percent of the loans refinanced through HARP had a loan-to-value ratio greater than 125 percent.
- Year to date through May 2014, borrowers with loan-to-value ratios greater than 105 percent accounted for 29 percent of the volume of HARP loans.
- Year to date through May 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 May 2014, HARP refinances represented 38 percent of total refinances in Georgia and 36 percent in Florida, nearly double the 19 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.

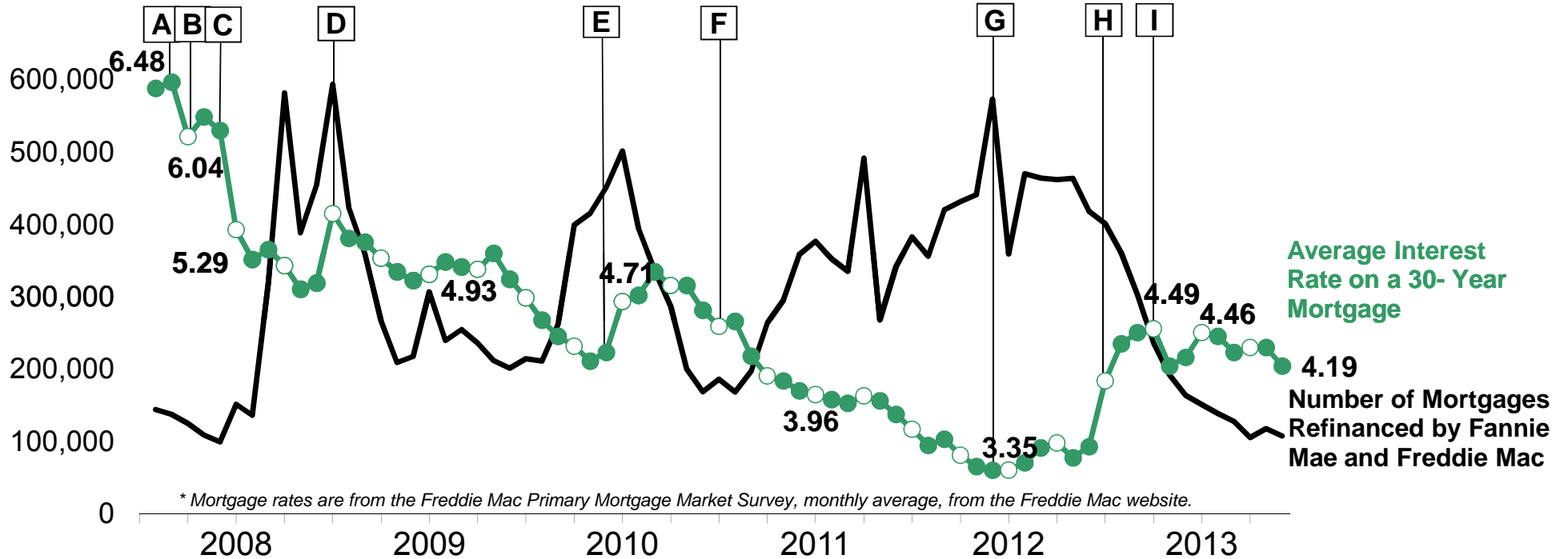
HARP Eligibility

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 fell slightly in May, and 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 May, the average interest rate on a 30 year fixed rate mortgage decreased from April to 4.19 percent.

Mortgage Rates vs Refinance Volume



Source: FHFA (Fannie Mae and Freddie Mac)

- A - Highest rate in 2008 for a 30-year mortgage.
- B - GSEs placed into conservatorship on 09/06/08.
- C - Fed announces MBS purchase program on 11/25/08.
- D - 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 May 2014, 16,565 refinances were completed through HARP, bringing the total refinances through HARP from the inception¹ of the program to 3,171,138.

Refinances Through May 2014

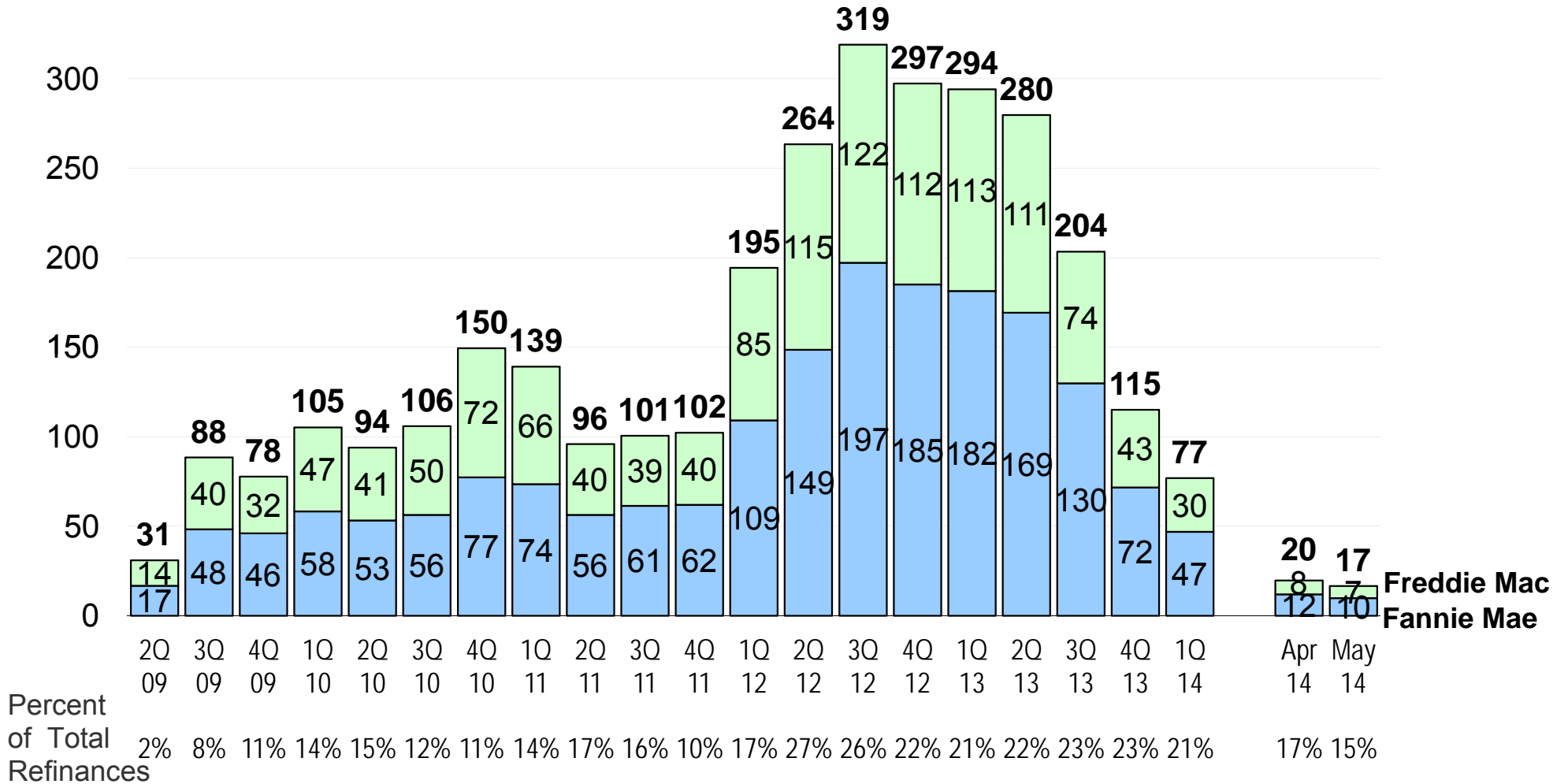
	May 2014	Year to Date 2014	2013	Inception to Date
Total Refinances				
Fannie Mae	66,983	371,553	2,568,581	12,092,564
Freddie Mac	40,337	223,914	1,513,331	7,375,155
Total	107,320	595,467	4,081,912	19,467,719
Total HARP				
Fannie Mae	9,857	68,696	552,541	1,871,681
Freddie Mac	6,708	44,486	340,370	1,299,457
Total	16,565	113,182	892,911	3,171,138
HARP LTV >80% -105%				
Fannie Mae	7,556	49,784	332,811	1,323,090
Freddie Mac	4,660	30,478	201,168	890,149
Total	12,216	80,262	533,979	2,213,239
HARP LTV >105% -125%				
Fannie Mae	1,354	11,129	112,737	304,229
Freddie Mac	1,328	8,782	76,550	242,870
Total	2,682	19,911	189,287	547,099
HARP LTV >125%				
Fannie Mae	947	7,783	106,993	244,362
Freddie Mac	720	5,226	62,652	166,438
Total	1,667	13,009	169,645	410,800
All Other Streamlined Refis				
Fannie Mae	14,165	80,005	465,072	2,135,906
Freddie Mac	7,427	44,227	270,139	1,241,523
Total	21,592	124,232	735,211	3,377,429

¹ Inception - April 1, 2009

Source: FHFA (Fannie Mae and Freddie Mac)

In May, 16,565 loans were refinanced through HARP, representing 15 percent of total refinance volume during the month.

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



Source: FHFA (Fannie Mae and Freddie Mac)

From inception¹ through May 2014, 2,670,671 loans refinanced through HARP were for primary residences, 101,475 were for second homes and 398,992 were for investment properties.

HARP Loans by Property Type Inception through May 2014

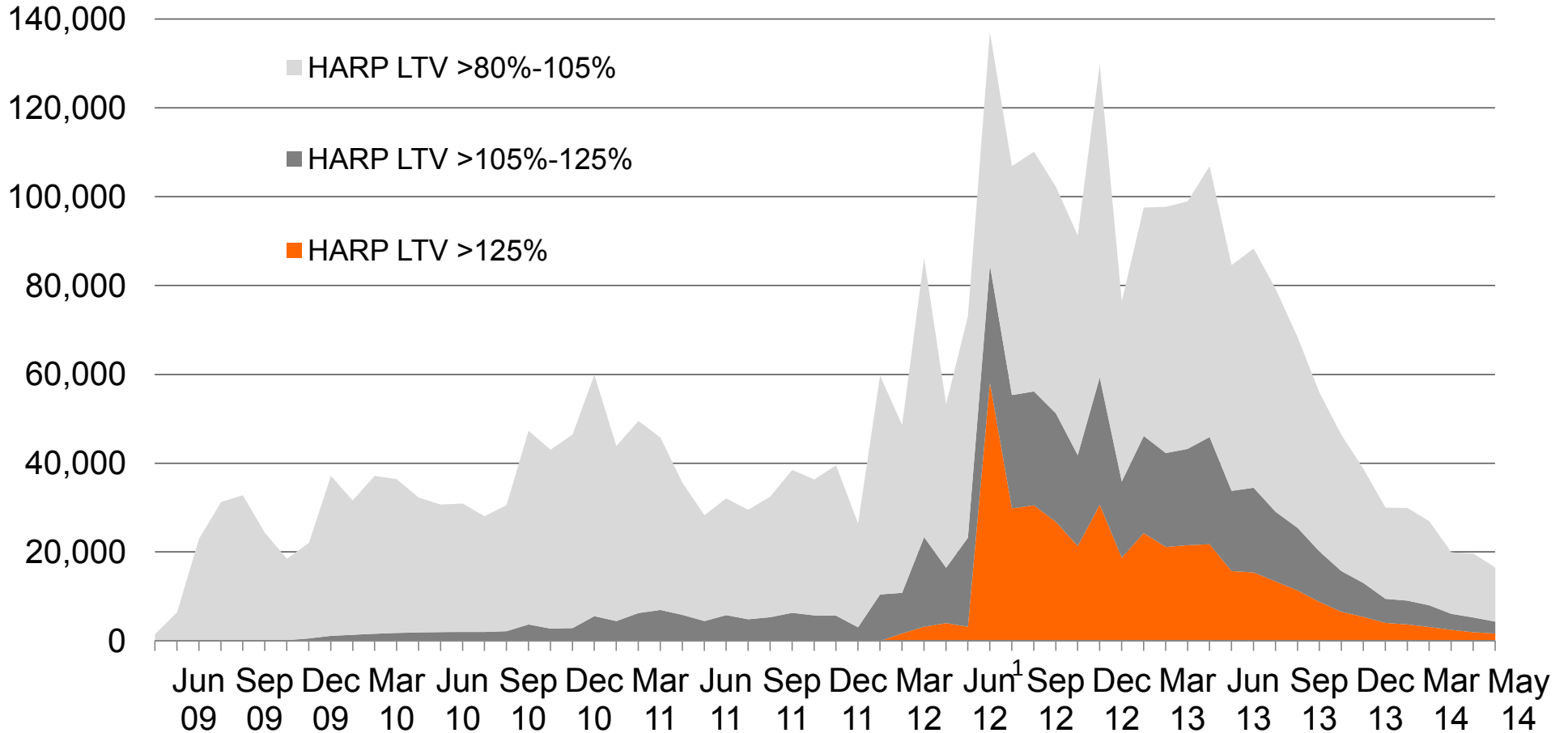
	Total	Primary Residence	Second Home	Investment Property
Total HARP				
Fannie Mae	1,871,681	1,553,608	57,280	260,793
Freddie Mac	<u>1,299,457</u>	<u>1,117,063</u>	<u>44,195</u>	<u>138,199</u>
Total	3,171,138	<u>2,670,671</u>	<u>101,475</u>	<u>398,992</u>
HARP LTV >80% -105%				
Fannie Mae	1,323,090	1,121,495	41,526	160,069
Freddie Mac	<u>890,149</u>	<u>782,724</u>	<u>28,724</u>	<u>78,701</u>
Total	2,213,239	1,904,219	70,250	238,770
HARP LTV >105% -125%				
Fannie Mae	304,229	246,428	8,126	49,675
Freddie Mac	<u>242,870</u>	<u>203,433</u>	<u>8,324</u>	<u>31,113</u>
Total	547,099	449,861	16,450	80,788
HARP LTV >125%				
Fannie Mae	244,362	185,685	7,628	51,049
Freddie Mac	<u>166,438</u>	<u>130,906</u>	<u>7,147</u>	<u>28,385</u>
Total	410,800	316,591	14,775	79,434

Source: FHFA (Fannie Mae and Freddie Mac)

¹Inception - April 1, 2009

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

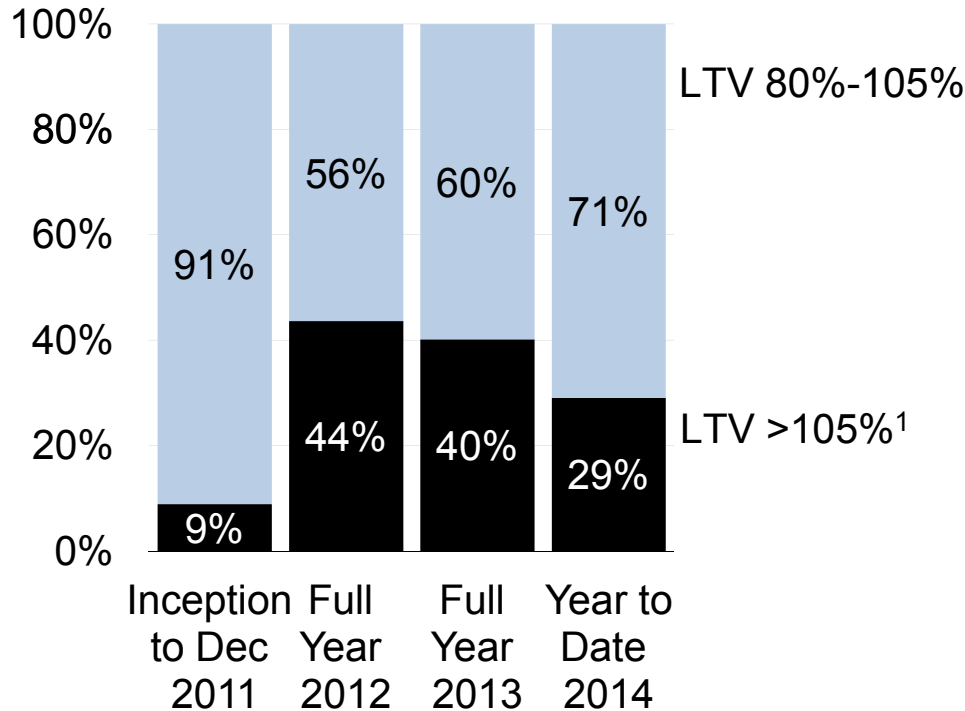


¹ The number of completed HARP refinances reported for deeply underwater borrowers increased sharply in June 2012 as further enhancements to HARP went into effect. Starting June 1, 2012, lenders became able to deliver loans with loan-to-value ratios greater than 125 percent refinanced through HARP to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

Source: FHFA (Fannie Mae and Freddie Mac)

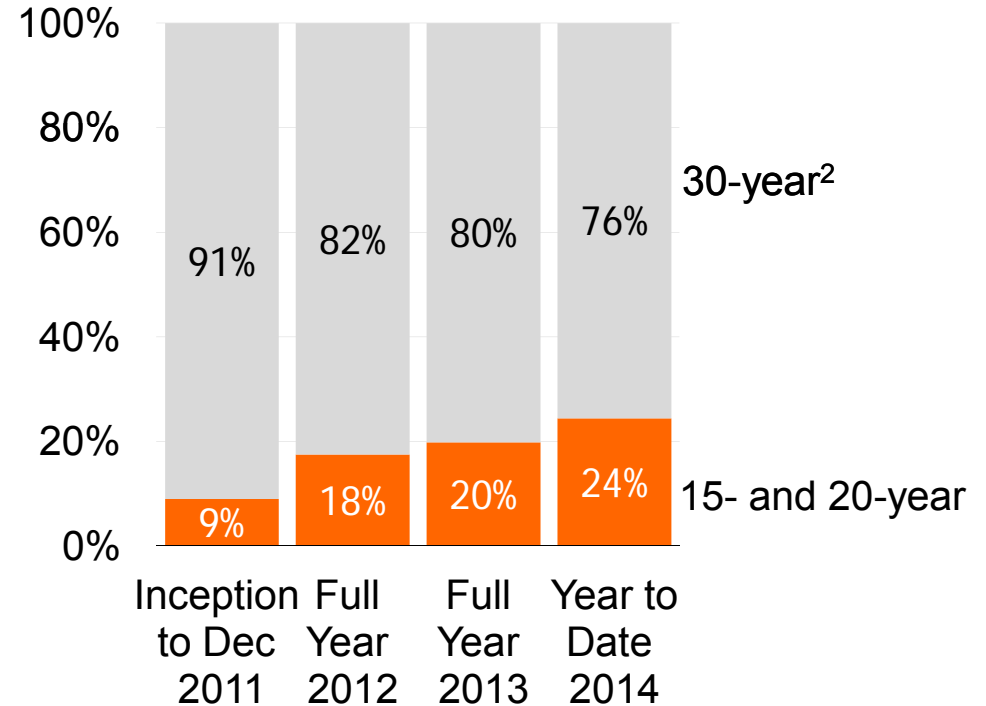
Year to date through May 2014, borrowers with loan-to-value ratios greater than 105 percent accounted for 29 percent of the volume of HARP loans. The proportion of HARP refinances for underwater borrowers (LTV greater than 105 percent) refinancing to shorter term mortgages reached 24 percent. Shorter term 15- and 20-year mortgages build equity faster than traditional 30-year mortgages.

Percentage of HARP Refinances by Loan-to-Value Ratio



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

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



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

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

Ever 90 Days Delinquency Rate¹: Fannie Mae and Freddie Mac

Refinance or Eligibility Month	Category	>80-105%	>105-125%	>125%	Total
June 2009	Loans Refinanced through HARP ²	6.3%			6.3%
	Loans Eligible for HARP ³	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.

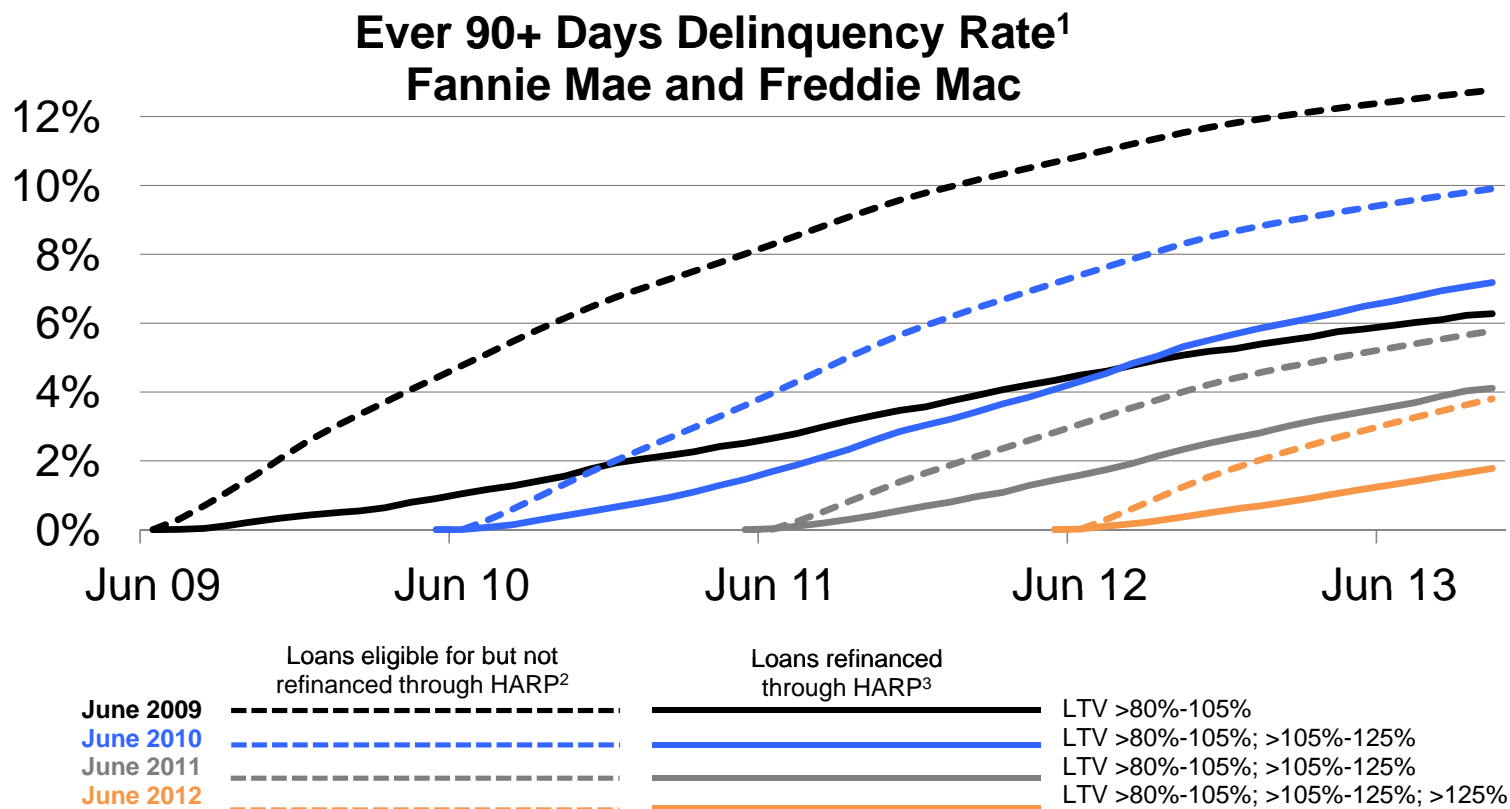
2. This measures the ever 90+ day delinquency percentage for loans refinanced through HARP during the month of June 2009, 2010, 2011, or 2012.

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

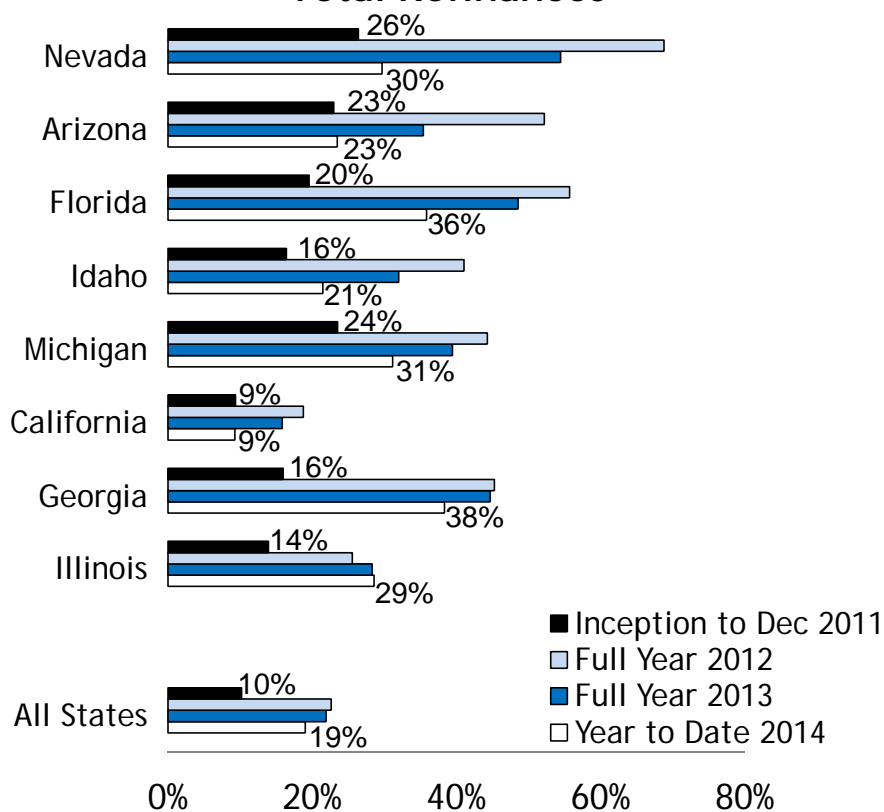
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Other eligibility rules specific to Fannie Mae and Freddie Mac may also apply.

HARP continued to account for a substantial portion of total refinance volume in certain states. Year to date through May 2014, HARP refinances represented 38 percent of total refinances in Georgia and 36 percent of the total refinances in Florida, nearly double the 19 percent of total refinances nationwide over the same period.

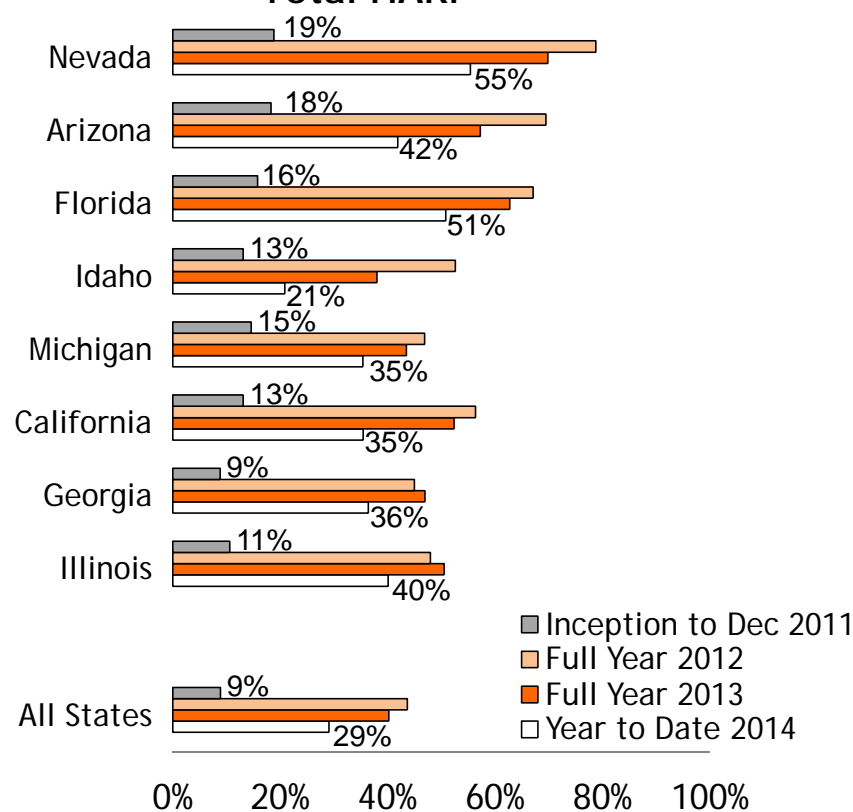
Underwater borrowers accounted for a large portion of HARP refinances in a number of states. Year to date through May 2014, underwater borrowers represented 40 percent or more of HARP volume in Nevada, Arizona, Florida and Illinois.

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)**

	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14
Total Refinances													
Fannie Mae	264,086	238,303	232,149	201,983	152,605	128,892	105,306	96,152	83,190	81,473	67,816	72,091	66,983
Freddie Mac	153,911	162,479	127,946	100,387	83,042	62,745	58,240	54,716	55,135	45,943	37,294	45,205	40,337
Total	417,997	400,782	360,095	302,370	235,647	191,637	163,546	150,868	138,325	127,416	105,110	117,296	107,320
Total HARP													
Fannie Mae	49,157	54,406	51,041	45,364	33,563	28,451	23,581	19,681	17,932	16,469	12,494	11,944	9,857
Freddie Mac	35,493	33,969	28,195	22,973	22,397	17,936	15,151	10,340	12,041	10,495	7,498	7,744	6,708
Total	84,650	88,375	79,236	68,337	55,960	46,387	38,732	30,021	29,973	26,964	19,992	19,688	16,565
HARP LTV >80% -105%													
Fannie Mae	29,809	33,273	32,850	28,437	22,113	19,195	15,905	13,929	12,628	11,855	8,866	8,879	7,556
Freddie Mac	21,050	20,576	17,304	14,432	13,697	11,484	9,783	6,576	8,227	7,092	5,009	5,490	4,660
Total	50,859	53,849	50,154	42,869	35,810	30,679	25,688	20,505	20,855	18,947	13,875	14,369	12,216
HARP LTV >105% -125%													
Fannie Mae	9,917	11,309	9,538	9,232	6,480	5,282	4,410	3,273	3,054	2,732	2,100	1,889	1,354
Freddie Mac	8,138	7,788	6,127	4,864	4,875	3,846	3,203	2,165	2,361	2,137	1,536	1,420	1,328
Total	18,055	19,097	15,665	14,096	11,355	9,128	7,613	5,438	5,415	4,869	3,636	3,309	2,682
HARP LTV >125%													
Fannie Mae	9,431	9,824	8,653	7,695	4,970	3,974	3,266	2,479	2,250	1,882	1,528	1,176	947
Freddie Mac	6,305	5,605	4,764	3,677	3,825	2,606	2,165	1,599	1,453	1,266	953	834	720
Total	15,736	15,429	13,417	11,372	8,795	6,580	5,431	4,078	3,703	3,148	2,481	2,010	1,667
All Other Streamlined Refis													
Fannie Mae	42,887	45,418	41,808	35,377	28,634	23,889	22,733	20,568	17,891	18,724	13,826	15,399	14,165
Freddie Mac	26,813	29,452	24,056	18,934	17,667	13,824	13,064	9,675	11,138	10,509	6,903	8,250	7,427
Total	69,700	74,870	65,864	54,311	46,301	37,713	35,797	30,243	29,029	29,233	20,729	23,649	21,592

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)

	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14
Total Refinances													
FRM 30 (incl FRM 25 & 40)	154,290	141,785	130,425	110,060	80,224	68,235	58,081	52,362	44,190	43,545	35,698	36,900	34,020
FRM 20	21,402	20,372	19,417	17,422	13,042	9,987	8,896	7,817	6,892	6,594	4,926	5,866	5,540
FRM 15	84,528	72,669	78,423	69,783	55,201	47,709	35,811	33,504	28,751	28,120	24,550	26,937	24,769
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	20,583	23,386	23,022	19,008	14,085	12,616	10,340	8,898	8,176	7,344	5,554	5,435	4,562
FRM 20	3,358	3,998	4,167	3,795	3,038	2,480	2,150	2,042	1,641	1,644	1,103	1,272	1,076
FRM 15	5,738	5,794	5,557	5,387	4,709	3,892	3,235	2,829	2,605	2,681	1,994	1,989	1,733
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	7,785	9,030	7,608	7,236	4,957	4,162	3,421	2,460	2,275	2,088	1,633	1,354	975
FRM 20	863	1,126	978	814	697	449	440	349	362	262	222	243	153
FRM 15	1,269	1,153	952	1,182	826	671	549	464	417	382	245	292	226
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	7,768	8,082	6,998	6,316	3,973	3,135	2,581	1,879	1,766	1,465	1,195	877	657
FRM 20	752	856	760	526	439	312	245	245	199	158	127	106	101
FRM 15	911	886	895	853	558	527	440	355	285	259	206	193	189
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	19,427	21,952	19,446	16,281	11,888	10,266	10,032	9,272	8,057	8,163	6,013	6,545	5,806
FRM 20	6,309	6,597	5,978	4,778	3,658	3,237	3,197	2,551	2,106	2,243	1,407	1,761	1,779
FRM 15	16,960	16,749	16,253	14,070	12,827	10,204	9,332	8,575	7,492	8,115	6,203	6,907	6,386

Appendix: Data Tables

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

	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14
Total Refinances													
FRM 30 (incl FRM 25 & 40)	81,909	87,481	73,970	55,598	43,537	33,392	33,401	31,886	31,486	26,152	20,504	25,723	22,187
FRM 20	11,244	13,363	11,086	9,249	7,803	5,983	4,947	4,021	4,311	3,653	2,670	3,078	2,737
FRM 15	56,410	57,211	39,309	31,213	28,515	21,402	18,641	17,657	17,504	14,933	12,524	14,212	12,821
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	15,312	14,438	11,593	9,530	8,676	7,306	6,382	3,981	5,493	4,583	3,101	3,485	2,984
FRM 20	2,202	2,289	2,651	2,120	2,051	1,719	1,334	1,051	1,195	973	730	726	601
FRM 15	3,480	3,801	3,001	2,730	2,942	2,437	2,048	1,538	1,520	1,525	1,164	1,263	1,060
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	6,457	6,022	4,715	3,542	3,545	2,729	2,421	1,525	1,835	1,630	1,104	1,115	943
FRM 20	620	831	591	595	519	481	301	251	235	204	156	124	140
FRM 15	1,061	935	821	727	811	636	481	389	291	303	276	181	245
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	5,143	4,439	3,779	2,804	2,785	1,911	1,606	1,134	1,145	962	700	633	534
FRM 20	454	545	417	328	422	286	223	155	150	94	80	57	67
FRM 15	708	621	568	545	618	409	336	310	158	210	173	144	119
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	12,974	14,562	10,945	8,010	7,349	5,797	5,756	4,057	5,131	4,807	2,784	3,499	2,927
FRM 20	3,410	3,367	3,737	2,866	2,509	1,874	1,626	1,147	1,551	1,347	768	1,053	831
FRM 15	10,347	11,439	9,270	7,973	7,771	6,126	5,653	4,461	4,415	4,334	3,333	3,668	3,649

Appendix: State Level Data

Enterprises Refinance Activity by State - May 31, 2014

State	May 2014						Year-to-Date 2014						Inception to Date ¹					
	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% - 105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP
AK	246	37	14	-	-	14	1,192	226	73	1	1	75	45,821	8,623	2,107	29	9	2,145
AL	1,206	262	195	33	8	236	6,799	1,543	1,218	196	53	1,467	203,214	38,853	22,497	3,573	752	26,822
AR	669	135	63	4	-	67	3,800	791	455	44	14	513	114,742	24,443	10,752	1,580	304	12,636
AZ	3,036	510	387	141	74	602	18,428	3,263	2,515	1,099	710	4,324	440,710	72,742	73,891	35,986	42,843	152,720
CA	19,770	2,810	911	246	125	1,282	102,758	16,058	6,143	1,951	1,424	9,518	3,188,416	463,666	252,984	84,478	86,352	423,814
CO	2,717	598	153	15	7	175	15,456	3,608	1,193	116	41	1,350	517,384	106,469	51,177	4,742	1,057	56,976
CT	1,008	187	174	39	24	237	6,186	1,303	1,132	306	142	1,580	243,940	40,861	26,905	5,404	1,835	34,144
DC	282	68	16	-	4	20	1,522	407	92	7	12	111	51,322	7,135	2,877	324	153	3,354
DE	355	66	61	10	4	75	2,161	469	387	72	29	488	69,870	11,735	10,596	2,118	410	13,124
FL	5,445	1,224	859	346	389	1,594	32,040	6,965	5,653	2,721	3,108	11,482	756,257	158,514	132,416	65,444	94,945	292,805
GA	3,009	633	642	187	141	970	17,121	3,330	4,170	1,340	1,046	6,556	501,913	87,468	98,875	31,747	25,189	155,811
HI	369	66	27	4	1	32	2,370	562	186	40	17	243	83,182	11,564	6,973	1,241	568	8,782
IA	1,025	220	74	6	1	81	5,112	1,096	539	32	5	576	215,045	36,220	11,202	732	58	11,992
ID	595	106	76	12	4	92	3,486	670	592	112	44	748	108,078	17,954	18,220	6,512	3,486	28,218
IL	4,400	722	662	245	173	1,080	25,739	4,355	4,403	1,566	1,378	7,347	1,056,245	155,388	137,589	39,630	28,842	206,061
IN	1,985	511	303	25	8	336	11,017	2,819	1,815	194	63	2,072	383,896	66,842	39,112	3,884	568	43,564
KS	755	179	79	4	2	85	4,383	1,091	591	34	13	638	144,338	26,447	10,932	813	159	11,904
KY	1,072	249	90	3	2	95	6,101	1,352	689	44	15	748	211,735	33,426	13,148	746	92	13,986
LA	1,172	214	105	8	3	116	6,396	1,435	633	55	23	711	173,213	34,687	11,742	994	192	12,928
MA	2,239	404	217	32	11	260	12,608	2,294	1,386	283	79	1,748	622,370	62,894	50,100	7,974	2,117	60,191
MD	2,460	534	377	99	51	527	13,689	3,026	2,365	716	390	3,471	487,246	81,305	63,605	17,018	9,167	89,790
ME	364	94	52	8	2	62	2,106	522	350	44	15	409	75,490	12,134	7,931	918	133	8,982
MI	4,211	865	712	216	188	1,116	23,312	4,688	4,685	1,355	1,213	7,253	631,019	105,331	136,194	44,381	30,607	211,182
MN	2,278	436	367	52	24	443	12,631	2,425	2,413	464	143	3,020	477,605	84,621	83,876	18,861	6,507	109,244
MO	2,242	473	341	52	26	419	11,894	2,549	2,013	353	148	2,514	423,933	70,727	44,103	7,168	1,864	53,135
MS	580	132	63	11	3	77	3,092	679	472	79	24	575	84,600	17,468	9,014	1,229	339	10,582
MT	415	69	15	1	-	16	2,213	427	136	10	-	146	80,638	14,224	5,416	575	129	6,120
NC	2,925	810	432	54	11	497	16,390	4,523	2,857	376	77	3,310	574,530	125,936	69,572	9,132	1,431	80,135
ND	222	24	1	-	-	1	1,152	131	8	-	-	8	34,892	5,039	532	9	2	543
NE	649	152	50	3	-	53	3,364	780	354	20	2	376	123,168	24,386	7,252	280	23	7,555
NH	523	109	101	19	3	123	3,122	575	622	135	46	803	110,603	15,649	16,667	3,107	793	20,567
NJ	2,760	639	375	77	44	496	15,827	3,622	2,517	717	373	3,607	613,641	113,372	72,547	15,342	5,921	93,810
NM	613	150	84	15	2	101	3,842	958	693	110	14	817	105,055	20,535	14,247	2,156	235	16,638
NV	1,165	168	133	72	78	283	6,591	1,011	873	468	614	1,955	127,260	18,463	22,189	11,938	26,655	60,782
NY	3,417	853	300	48	16	364	19,670	5,186	2,042	425	161	2,628	733,446	166,152	58,429	7,677	2,070	68,176
OH	3,451	818	751	157	97	1,005	19,306	4,488	4,627	1,067	495	6,189	618,744	102,862	95,156	18,160	5,403	118,719
OK	863	199	60	1	1	62	4,838	1,145	427	14	8	449	127,973	22,872	8,029	298	51	8,378
OR	1,739	348	179	36	7	222	9,722	2,143	1,361	287	74	1,722	336,870	71,284	53,055	12,289	4,777	70,121
PA	3,239	860	441	52	25	518	18,170	4,804	2,685	447	177	3,309	641,379	125,706	58,661	7,251	1,718	67,630
RI	334	48	60	30	13	103	1,861	302	338	153	81	572	65,975	7,537	8,655	2,858	1,623	13,136
SC	1,340	330	217	26	12	255	7,584	1,763	1,502	276	127	1,905	233,034	40,300	30,555	6,064	2,602	39,221
SD	217	41	7	-	1	8	1,186	228	38	1	1	40	52,241	10,287	1,518	33	7	1,558
TN	1,891	410	218	25	5	248	9,876	2,234	1,383	193	57	1,633	285,840	54,383	29,766	3,984	796	34,546
TX	6,963	1,891	421	16	1	438	38,171	10,752	3,078	150	26	3,254	938,494	214,372	68,294	4,446	517	73,257
UT	1,328	199	137	10	1	148	7,091	1,230	794	116	15	925	240,588	35,711	33,196	6,553	1,522	41,271
VA	3,274	696	390	84	20	494	17,698	3,922	2,555	583	125	3,263	647,881	113,613	73,351	14,814	4,045	92,210
VT	232	44	17	-	-	17	1,334	282	99	6	3	108	52,767	6,161	2,418	165	18	2,601
WA	2,919	544	385	91	32	508	16,381	3,402	2,403	603	171	3,177	652,945	124,525	94,468	23,208	9,273	126,949
WI	2,220	323	298	47	17	362	12,380	1,995	1,985	360	172	2,517	621,575	89,623	50,951	7,152	1,960	60,063
WV	362	76	32	8	4	44	1,823	409	187	53	23	263	50,781	8,453	4,231	1,160	482	5,873
WY	236	34	10	-	-	10	1,277	248	87	14	3	104	38,973	7,180	2,418	243	78	2,739
Other ²	533	22	82	12	2	96	3,199	146	448	103	14	565	46,842	1,287	2,848	679	121	3,648
Total	107,320	21,592	12,216	2,682	1,667	16,565	595,467	124,232	80,262	19,911	13,009	113,182	19,467,719	3,377,429	2,213,239	547,099	410,800	3,171,138

¹ Inception to Date - Since April 1, 2009, the inception of HARP.² Consists of Guam, Puerto Rico, Virgin Islands and other loans for which data are not available.

Appendix: State Level Data

Fannie Mae Refinance Activity by State - May 31, 2014

State	May 2014						Year-to-Date 2014						Inception to Date ¹					
	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP
AK	149	20	12	-	-	12	769	139	49	-	1	50	27,376	4,833	1,222	20	8	1,250
AL	799	197	116	16	2	134	4,571	1,095	785	108	26	919	140,327	26,728	14,898	2,296	499	17,693
AR	438	101	39	3	-	42	2,366	555	292	23	10	325	73,884	17,090	6,780	895	195	7,870
AZ	1,892	316	213	70	41	324	11,713	2,015	1,482	604	457	2,543	272,970	44,214	44,968	19,943	26,794	91,705
CA	12,049	1,858	550	121	68	739	63,945	10,591	3,870	1,082	878	5,830	2,113,293	306,878	160,872	47,406	50,837	259,115
CO	1,783	394	87	7	6	100	10,105	2,336	725	60	25	810	335,963	69,379	31,390	2,869	644	34,903
CT	645	126	115	19	17	151	3,965	877	718	181	94	993	152,343	27,406	17,063	3,245	1,181	21,489
DC	167	39	9	-	3	12	918	258	63	5	5	73	34,793	5,116	1,830	194	87	2,111
DE	222	39	40	4	2	46	1,375	290	243	40	16	299	43,293	7,740	6,505	1,315	294	8,114
FL	3,335	815	566	192	225	983	19,924	4,663	3,640	1,597	1,885	7,122	475,771	99,594	82,106	37,598	58,331	178,035
GA	1,848	416	389	97	87	573	10,397	2,160	2,567	703	653	3,923	308,692	56,850	61,240	17,365	14,008	92,613
HI	207	35	18	3	-	21	1,451	343	106	24	10	140	57,652	8,726	4,489	717	373	5,579
IA	722	152	50	3	1	54	3,356	632	334	16	4	354	135,090	20,679	6,095	432	43	6,570
ID	407	74	46	5	4	55	2,243	407	358	62	32	452	65,825	10,576	10,763	3,575	2,175	16,513
IL	2,535	406	364	109	82	555	15,022	2,507	2,523	817	719	4,059	615,566	99,139	79,675	20,014	14,882	114,571
IN	1,143	322	177	12	3	192	6,377	1,720	1,129	96	33	1,258	195,827	38,877	20,505	2,123	335	22,963
KS	404	113	50	3	1	54	2,444	649	374	21	9	404	78,039	15,945	6,486	505	114	7,105
KY	564	152	53	2	1	56	3,134	799	401	28	8	437	97,236	18,125	6,322	357	60	6,739
LA	820	159	62	4	2	68	4,451	1,028	392	25	11	428	120,380	24,551	7,211	514	120	7,845
MA	1,396	282	124	16	5	145	7,906	1,582	830	157	53	1,040	385,577	47,412	30,962	4,334	1,268	36,564
MD	1,470	320	237	60	28	325	8,147	1,822	1,423	410	257	2,090	295,622	49,272	38,515	9,780	5,805	54,100
ME	228	72	34	6	2	42	1,288	350	224	29	9	262	40,899	7,979	4,862	611	88	5,561
MI	2,512	553	452	92	107	651	14,157	2,932	2,941	732	707	4,380	370,559	62,716	80,668	23,464	17,066	121,198
MN	1,321	222	173	21	17	211	7,351	1,228	1,259	223	90	1,572	253,469	39,737	41,804	9,032	3,634	54,470
MO	1,300	314	205	22	11	238	6,863	1,599	1,247	199	71	1,517	247,037	46,109	25,186	3,977	1,010	30,173
MS	444	97	47	8	3	58	2,283	504	347	60	18	425	64,095	13,554	6,188	810	252	7,250
MT	268	49	10	1	-	11	1,384	280	81	9	-	90	53,193	9,019	3,363	336	101	3,800
NC	1,763	542	256	19	5	280	9,658	2,880	1,660	171	36	1,867	328,151	75,084	39,234	4,982	810	45,026
ND	143	13	1	-	-	1	720	71	6	-	-	6	21,176	2,712	309	7	1	317
NE	457	87	38	1	-	39	2,279	448	265	13	1	279	80,098	14,828	4,593	202	17	4,812
NH	314	78	59	7	-	66	1,954	395	363	65	22	450	64,649	10,434	9,884	1,728	494	12,106
NJ	1,737	405	234	38	31	303	10,276	2,360	1,614	413	239	2,266	396,180	72,022	45,863	8,843	3,694	58,400
NM	382	94	53	8	1	62	2,387	605	391	57	9	457	68,898	14,184	8,608	1,336	166	10,110
NV	740	119	87	41	36	164	4,071	620	547	261	350	1,158	80,567	11,593	14,144	7,048	16,017	37,209
NY	2,141	507	191	29	13	233	12,343	3,294	1,348	255	110	1,713	468,218	102,965	34,925	4,432	1,332	40,689
OH	2,041	508	496	75	59	630	11,140	2,680	2,923	625	272	3,820	319,703	61,444	51,380	9,382	2,956	63,718
OK	602	131	33	-	1	34	3,320	770	267	8	5	280	84,925	15,304	4,391	167	39	4,597
OR	1,064	214	108	13	3	124	5,924	1,326	781	159	50	990	200,705	42,191	30,771	6,924	2,962	40,657
PA	2,102	583	289	34	12	335	11,812	3,206	1,726	274	95	2,095	402,939	76,365	34,436	4,403	1,103	39,942
RI	191	33	37	13	6	56	1,148	220	204	80	46	330	40,977	5,177	5,518	1,640	1,013	8,171
SC	842	229	123	17	8	148	4,658	1,197	894	154	73	1,121	145,079	27,284	18,223	3,591	1,598	23,412
SD	171	28	6	-	1	7	881	140	24	1	1	26	38,168	5,656	879	24	6	909
TN	1,251	291	136	12	1	149	6,276	1,548	918	116	38	1,072	184,683	36,294	18,436	2,535	593	21,564
TX	4,887	1,396	294	8	1	303	26,246	7,571	2,145	98	16	2,259	646,397	137,941	44,803	3,114	348	48,265
UT	847	136	71	4	-	75	4,406	777	428	62	8	498	140,336	22,585	18,837	3,489	905	23,231
VA	1,920	415	252	46	5	303	10,477	2,424	1,614	344	64	2,022	399,675	71,892	45,161	8,715	2,693	56,569
VT	118	32	12	-	-	12	704	189	59	4	2	65	26,714	3,621	1,252	90	10	1,352
WA	1,907	369	248	61	30	339	10,283	2,150	1,435	352	121	1,908	412,004	81,105	56,880	13,073	5,871	75,824
WI	1,418	224	196	20	11	227	7,842	1,272	1,240	193	116	1,549	392,479	56,392	26,527	3,626	1,126	31,279
WV	216	50	16	2	3	21	1,061	254	106	25	14	145	29,849	5,085	2,424	552	271	3,247
WY	165	24	4	-	-	4	897	160	57	6	2	65	27,953	4,878	1,673	153	55	1,881
Other ²	496	14	78	10	2	90	2,885	87	366	82	12	460	37,270	626	1,971	446	78	2,495
Total	66,983	14,165	7,556	1,354	947	9,857	371,553	80,005	49,784	11,129	7,783	68,696	12,092,564	2,135,906	1,323,090	304,229	244,362	1,871,681

¹ Inception to Date - Since April 1, 2009, the inception of HARP.² Consists of Guam, Puerto Rico, Virgin Islands and other loans for which data are not available.

Appendix: State Level Data

Freddie Mac Refinance Activity by State - May 31, 2014

State	May 2014						Year-to-Date 2014						Inception to Date ¹					
	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP
AK	97	17	2	-	-	2	423	87	24	1	-	25	18,445	3,790	885	9	1	895
AL	407	65	79	17	6	102	2,228	448	433	88	27	548	62,887	12,125	7,599	1,277	253	9,129
AR	231	34	24	1	-	25	1,434	236	163	21	4	188	40,858	7,353	3,972	685	109	4,766
AZ	1,144	194	174	71	33	278	6,715	1,248	1,033	495	253	1,781	167,740	28,528	28,923	16,043	16,049	61,015
CA	7,721	952	361	125	57	543	38,813	5,467	2,273	869	546	3,688	1,075,123	156,788	92,112	37,072	35,515	164,699
CO	934	204	66	8	1	75	5,351	1,272	468	56	16	540	181,421	37,090	19,787	1,873	413	22,073
CT	363	61	59	20	7	86	2,221	426	414	125	48	587	91,597	13,455	9,842	2,159	654	12,655
DC	115	29	7	-	1	8	604	149	29	2	7	38	16,529	2,019	1,047	130	66	1,243
DE	133	27	21	6	2	29	786	179	144	32	13	189	26,577	3,995	4,091	803	116	5,010
FL	2,110	409	293	154	164	611	12,116	2,302	2,013	1,124	1,223	4,360	280,486	58,920	50,310	27,846	36,614	114,770
GA	1,161	217	253	90	54	397	6,724	1,170	1,603	637	393	2,633	193,221	30,618	37,635	14,382	11,181	63,198
HI	162	31	9	1	1	11	919	219	80	16	7	103	25,530	2,838	2,484	524	195	3,203
IA	303	68	24	3	-	27	1,756	464	205	16	1	222	79,955	15,541	5,107	300	15	5,422
ID	188	32	30	7	-	37	1,243	263	234	50	12	296	42,253	7,378	7,457	2,937	1,311	11,705
IL	1,865	316	298	136	91	525	10,717	1,848	1,880	749	659	3,288	440,679	56,249	57,914	19,616	13,960	91,490
IN	842	189	126	13	5	144	4,640	1,099	686	98	30	814	188,069	27,965	18,607	1,761	233	20,601
KS	351	66	29	1	1	31	1,939	442	217	13	4	234	66,299	10,502	4,446	308	45	4,799
KY	508	97	37	1	1	39	2,967	553	288	16	7	311	114,499	15,301	6,826	389	32	7,247
LA	352	55	43	4	1	48	1,945	407	241	30	12	283	52,833	10,136	4,531	480	72	5,083
MA	843	122	93	16	6	115	4,702	712	556	126	26	708	236,793	15,482	19,138	3,640	849	23,627
MD	990	214	140	39	23	202	5,542	1,204	942	306	133	1,381	191,624	32,033	25,090	7,238	3,362	35,690
ME	136	22	18	2	-	20	818	172	126	15	6	147	34,591	4,155	3,069	307	45	3,421
MI	1,699	312	260	124	81	465	9,155	1,756	1,744	623	506	2,873	260,460	42,615	55,526	20,917	13,541	89,984
MN	957	214	194	31	7	232	5,280	1,197	1,154	241	53	1,448	224,136	44,884	42,072	9,829	2,873	54,774
MO	942	159	136	30	15	181	5,031	950	766	154	77	997	176,896	24,618	18,917	3,191	854	22,962
MS	136	35	16	3	-	19	809	175	125	19	6	150	20,505	3,914	2,826	419	87	3,332
MT	147	20	5	-	-	5	829	147	55	1	-	56	27,445	5,205	2,053	239	28	2,320
NC	1,162	268	176	35	6	217	6,732	1,643	1,197	205	41	1,443	246,379	50,852	30,338	4,150	621	35,109
ND	79	11	-	-	-	-	432	60	2	-	-	2	13,716	2,327	223	2	1	226
NE	192	65	12	2	-	14	1,085	332	89	7	1	97	43,070	9,558	2,659	78	6	2,743
NH	209	31	42	12	3	57	1,168	180	259	70	24	353	45,954	5,215	6,783	1,379	299	8,461
NJ	1,023	234	141	39	13	193	5,551	1,262	903	304	134	1,341	217,461	41,350	26,684	6,499	2,227	35,410
NM	231	56	31	7	1	39	1,455	353	302	53	5	360	36,157	6,351	5,639	820	69	6,528
NV	425	49	46	31	42	119	2,520	391	326	207	264	797	46,693	6,870	8,045	4,890	10,638	23,573
NY	1,276	346	109	19	3	131	7,327	1,892	694	170	51	915	265,228	63,187	23,504	3,245	738	27,487
OH	1,410	310	255	82	38	375	8,166	1,808	1,704	442	223	2,369	299,041	41,418	43,776	8,778	2,447	55,001
OK	261	68	27	1	-	28	1,518	375	160	6	3	169	43,048	7,568	3,638	131	12	3,781
OR	675	134	71	23	4	98	3,798	817	580	128	24	732	136,165	29,093	22,284	5,365	1,815	29,464
PA	1,137	277	152	18	13	183	6,358	1,598	959	173	82	1,214	238,440	49,341	24,225	2,848	615	27,688
RI	143	15	23	17	7	47	713	82	134	73	35	242	24,998	2,360	3,137	1,218	610	4,965
SC	498	101	94	9	4	107	2,926	566	608	122	54	784	87,955	13,016	12,332	2,473	1,004	15,809
SD	46	13	1	-	-	1	305	88	14	-	-	14	14,073	4,631	639	9	1	649
TN	640	119	82	13	4	99	3,600	686	465	77	19	561	101,157	18,089	11,330	1,449	203	12,982
TX	2,076	495	127	8	-	135	11,925	3,181	933	52	10	995	292,097	76,431	23,491	1,332	169	24,992
UT	481	63	66	6	1	73	2,685	453	366	54	7	427	100,252	13,126	14,359	3,064	617	18,040
VA	1,354	281	138	38	15	191	7,221	1,498	941	239	61	1,241	248,206	41,721	28,190	6,099	1,352	35,641
VT	114	12	5	-	-	5	630	93	40	2	1	43	26,053	2,540	1,166	75	8	1,249
WA	1,012	175	137	30	2	169	6,098	1,252	968	251	50	1,269	240,941	43,420	37,588	10,135	3,402	51,125
WI	802	99	102	27	6	135	4,538	723	745	167	56	968	229,096	33,231	24,424	3,526	834	28,784
WV	146	26	16	6	1	23	762	155	81	28	9	118	20,932	3,368	1,807	608	211	2,626
WY	71	10	6	-	-	6	380	88	30	8	1	39	11,020	2,302	745	90	23	858
Other ²	37	8	4	2	-	6	314	59	82	21	2	105	9,572	661	877	233	43	1,153
Total	40,337	7,427	4,660	1,328	720	6,708	223,914	44,227	30,478	8,782	5,226	44,486	7,375,155	1,241,523	890,149	242,870	166,438	1,299,457

¹ Inception to Date - Since April 1, 2009, the inception of HARP.² Consists of Guam, Puerto Rico, Virgin Islands and other loans for which data are not available.