



# Federal Housing Finance Agency

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## Refinance Report Second Quarter 2014

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

## Second Quarter 2014 Highlights

- Refinance volume increased slightly in June, 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 June, the average interest rate on a 30 year fixed rate mortgage decreased from May to 4.16 percent.
- In the second quarter of 2014, 54,041 refinances were completed through HARP, bringing the total refinances through HARP from the inception of the program to 3,188,926.
- HARP volume represented 16 percent of total refinance volume in the second quarter of 2014.
- In June 2014, 9 percent of the loans refinanced through HARP had a loan-to-value ratio greater than 125 percent.
- Year to date through June 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 June 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 June 2014, HARP refinances represented 37 percent of total refinances in Georgia and 35 percent in Florida, nearly double the 18 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.

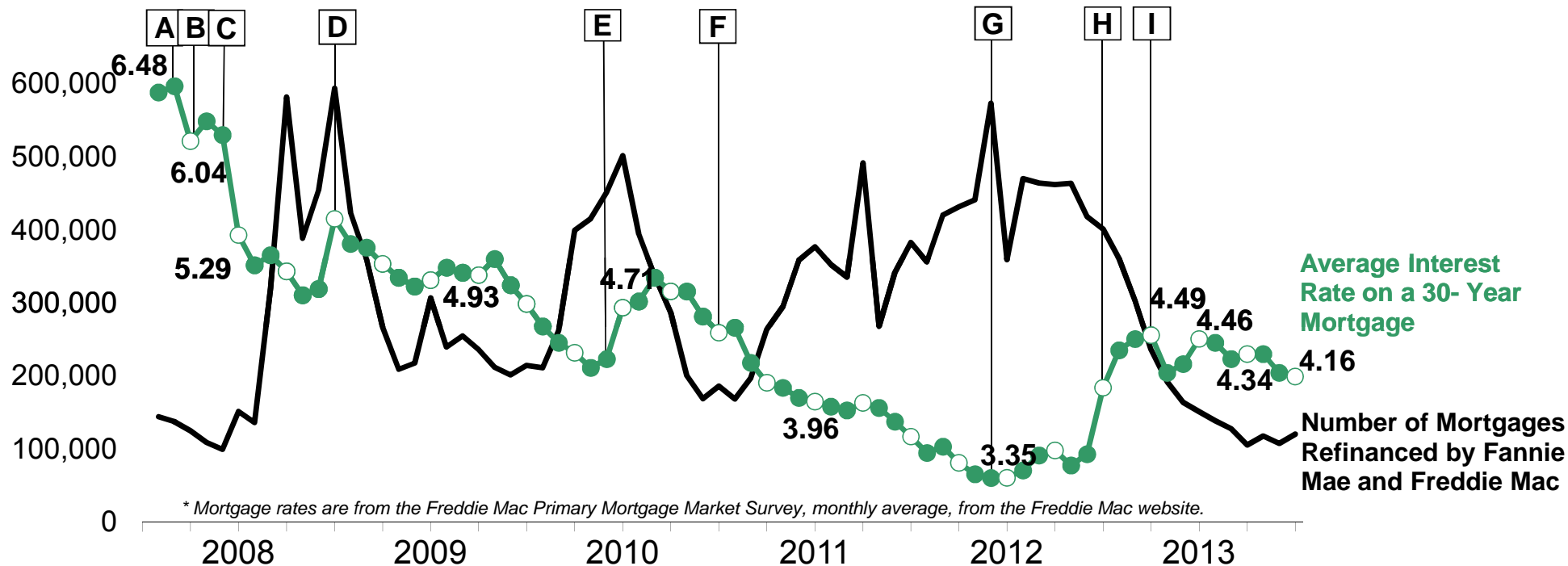
### HARP Eligibility

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 increased slightly in June, 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 June, the average interest rate on a 30 year fixed rate mortgage decreased from May to 4.16 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 the second quarter of 2014, 54,041 refinances were completed through HARP, bringing the total refinances through HARP from the inception<sup>1</sup> of the program to 3,188,926.

### Refinances Through June 2014

	1Q14	2Q14	Year to Date 2014	2013	Inception to Date
<b>Total Refinances</b>					
Fannie Mae	232,479	211,825	444,304	2,568,581	12,165,315
Freddie Mac	<u>138,372</u>	<u>132,688</u>	<u>271,060</u>	<u>1,513,331</u>	<u>7,422,301</u>
Total	<u>370,851</u>	<u>344,513</u>	<u>715,364</u>	<u>4,081,912</u>	<u>19,587,616</u>
<b>Total HARP</b>					
Fannie Mae	46,895	32,622	79,517	552,541	1,882,502
Freddie Mac	<u>30,034</u>	<u>21,419</u>	<u>51,453</u>	<u>340,370</u>	<u>1,306,424</u>
Total	<u>76,929</u>	<u>54,041</u>	<u>130,970</u>	<u>892,911</u>	<u>3,188,926</u>
<b>HARP LTV &gt;80% -105%</b>					
Fannie Mae	33,349	24,548	57,897	332,811	1,331,203
Freddie Mac	<u>20,328</u>	<u>15,254</u>	<u>35,582</u>	<u>201,168</u>	<u>895,253</u>
Total	<u>53,677</u>	<u>39,802</u>	<u>93,479</u>	<u>533,979</u>	<u>2,226,456</u>
<b>HARP LTV &gt;105% -125%</b>					
Fannie Mae	7,886	4,997	12,883	112,737	305,983
Freddie Mac	<u>6,034</u>	<u>3,958</u>	<u>9,992</u>	<u>76,550</u>	<u>244,080</u>
Total	<u>13,920</u>	<u>8,955</u>	<u>22,875</u>	<u>189,287</u>	<u>550,063</u>
<b>HARP LTV &gt;125%</b>					
Fannie Mae	5,660	3,077	8,737	106,993	245,316
Freddie Mac	<u>3,672</u>	<u>2,207</u>	<u>5,879</u>	<u>62,652</u>	<u>167,091</u>
Total	<u>9,332</u>	<u>5,284</u>	<u>14,616</u>	<u>169,645</u>	<u>412,407</u>
<b>All Other Streamlined Refis</b>					
Fannie Mae	50,441	43,905	94,346	465,072	2,150,247
Freddie Mac	<u>28,550</u>	<u>24,346</u>	<u>52,896</u>	<u>270,139</u>	<u>1,250,192</u>
Total	<u>78,991</u>	<u>68,251</u>	<u>147,242</u>	<u>735,211</u>	<u>3,400,439</u>

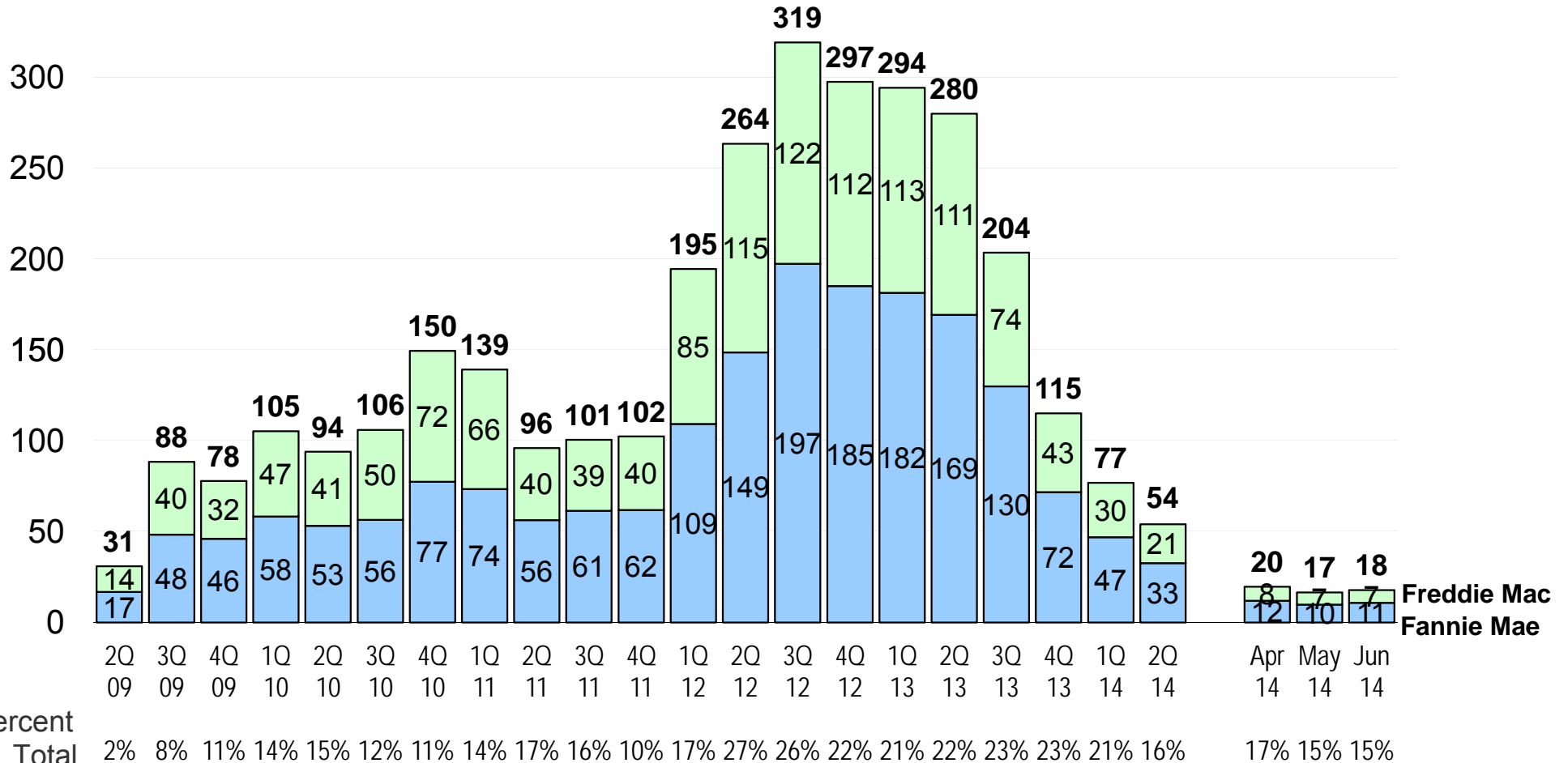
<sup>1</sup> Inception - April 1, 2009

Source: FHFA (Fannie Mae and Freddie Mac)

In the second quarter of 2014, 54,041 loans were refinanced through HARP, representing 16 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 June 2014, 2,684,354 loans refinanced through HARP were for primary residences, 101,941 were for second homes and 402,631 were for investment properties.

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

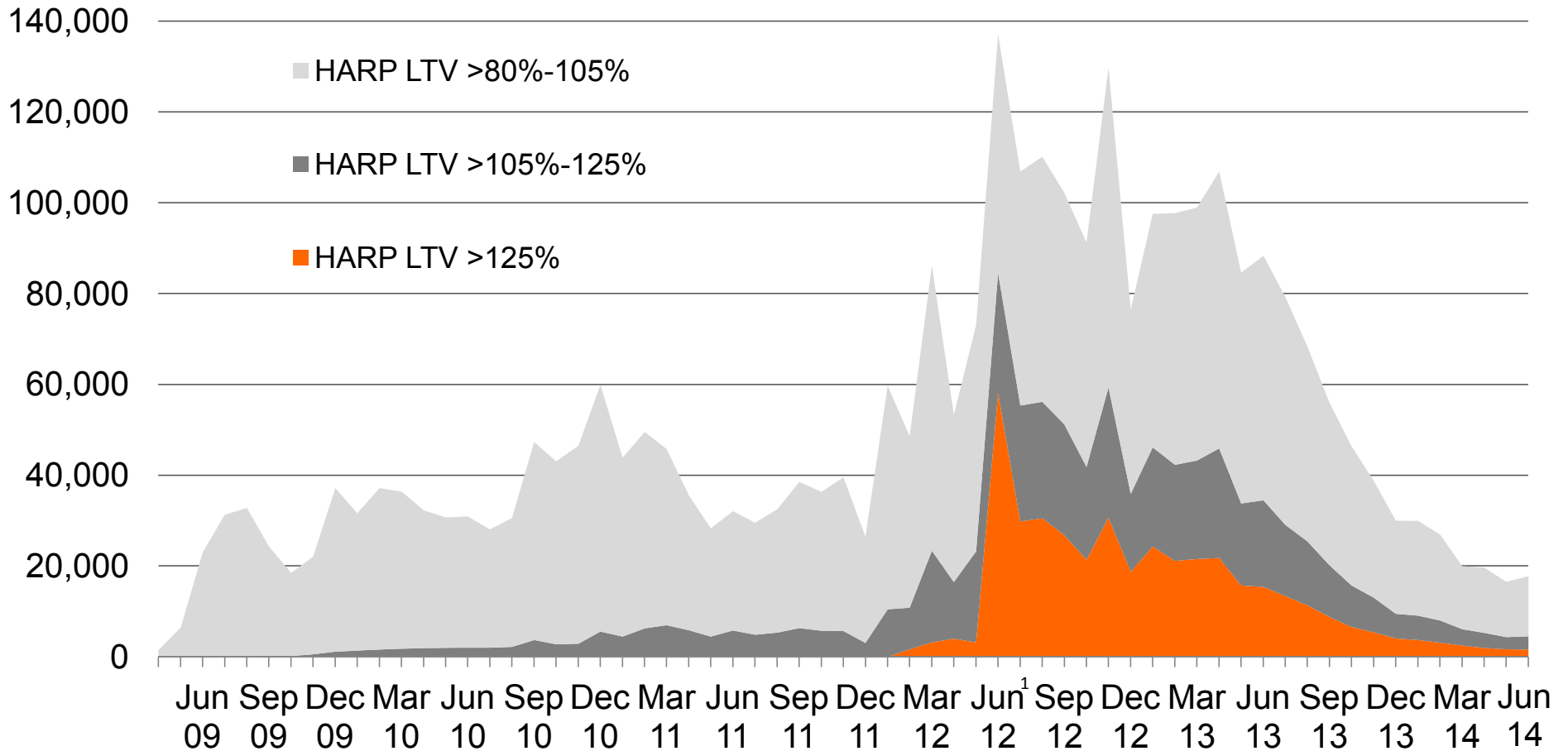
	Total	Primary Residence	Second Home	Investment Property
<b>Total HARP</b>				
Fannie Mae	1,882,502	1,561,885	57,543	263,074
Freddie Mac	<u>1,306,424</u>	<u>1,122,469</u>	<u>44,398</u>	<u>139,557</u>
Total	3,188,926	<u>2,684,354</u>	<u>101,941</u>	<u>402,631</u>
<b>HARP LTV &gt;80% -105%</b>				
Fannie Mae	1,331,203	1,127,843	41,728	161,632
Freddie Mac	<u>895,253</u>	<u>786,730</u>	<u>28,855</u>	<u>79,668</u>
Total	2,226,456	1,914,573	70,583	241,300
<b>HARP LTV &gt;105% -125%</b>				
Fannie Mae	305,983	247,723	8,172	50,088
Freddie Mac	<u>244,080</u>	<u>204,373</u>	<u>8,366</u>	<u>31,341</u>
Total	550,063	452,096	16,538	81,429
<b>HARP LTV &gt;125%</b>				
Fannie Mae	245,316	186,319	7,643	51,354
Freddie Mac	<u>167,091</u>	<u>131,366</u>	<u>7,177</u>	<u>28,548</u>
Total	412,407	317,685	14,820	79,902

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 June 2014, 9 percent of the loans refinanced through HARP had a loan-to-value ratio greater than 125 percent.

### Monthly HARP Volume by Loan-to-Value Ratio

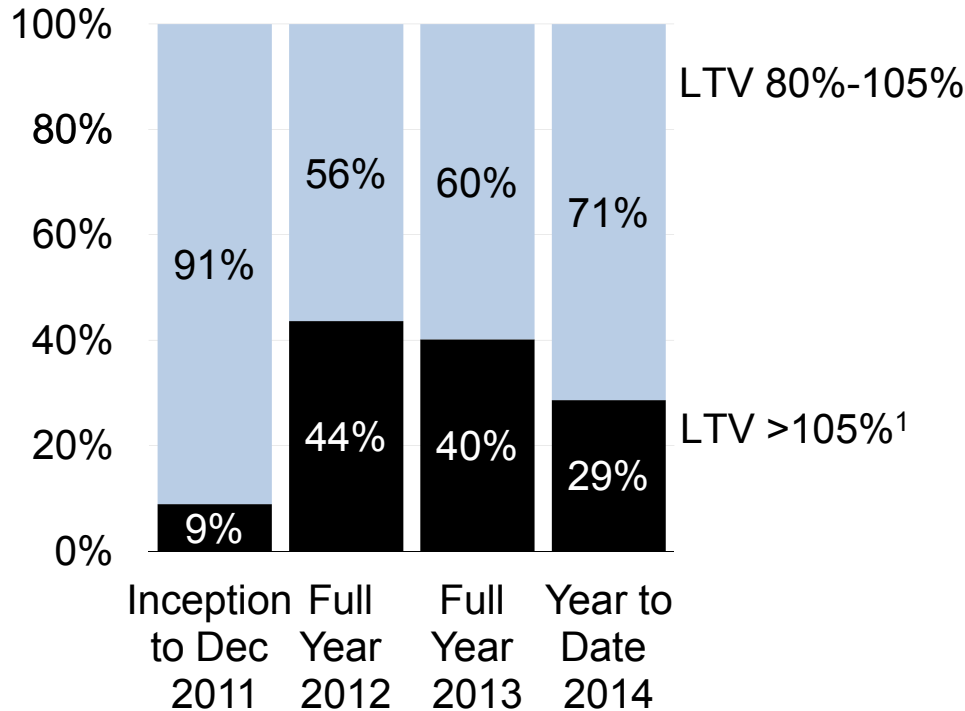


<sup>1</sup> The number of completed HARP refinances reported for deeply underwater borrowers increased sharply in June 2012 as further enhancements to HARP went into effect. Starting June 1, 2012, lenders became able to deliver loans with loan-to-value ratios greater than 125 percent refinanced through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

Source: FHFA (Fannie Mae and Freddie Mac)

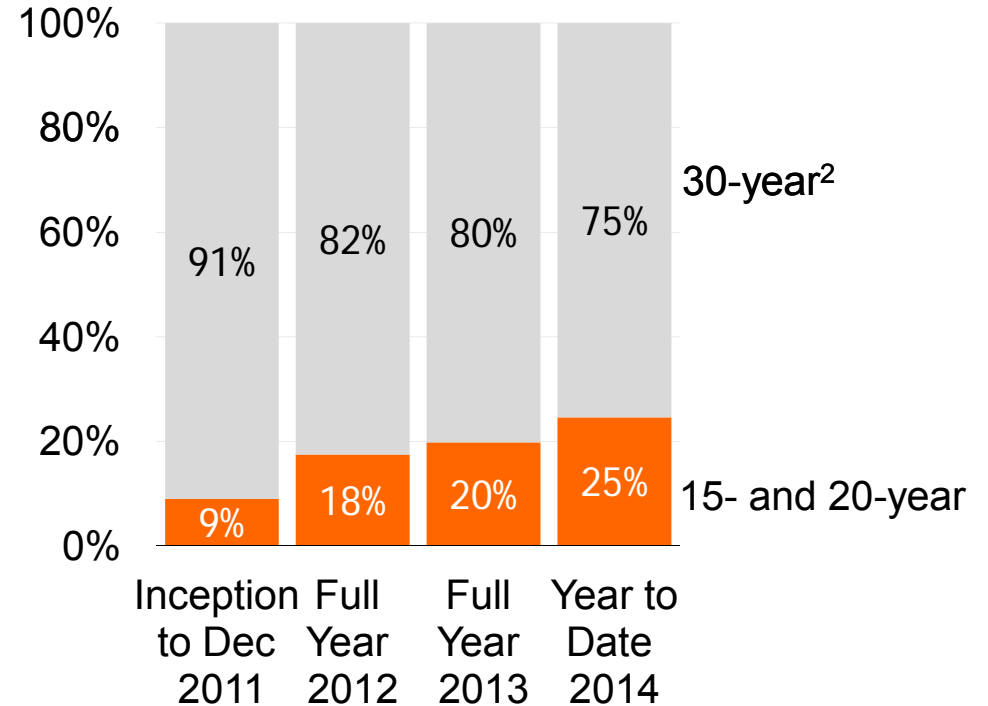
Year to date through June 2014, borrowers with loan-to-value ratios greater than 105 percent accounted for 29 percent of the volume of HARP loans. The proportion of HARP refinances for underwater borrowers (LTV greater than 105 percent) refinancing to shorter term mortgages reached 25 percent. Shorter 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>	6.5%			6.5%
	Loans Eligible for HARP <sup>3</sup>	13.0%			13.0%
June 2010	Loans Refinanced through HARP	7.1%	14.0%		7.6%
	Loans Eligible for HARP	8.7%	16.7%		10.2%
June 2011	Loans Refinanced through HARP	3.7%	7.3%		4.4%
	Loans Eligible for HARP	5.1%	9.2%		6.1%
June 2012	Loans Refinanced through HARP	0.9%	1.6%	3.4%	2.1%
	Loans Eligible for HARP	2.9%	4.8%	7.7%	4.2%

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 March 2014 for loans refinanced through HARP or eligible for HARP.

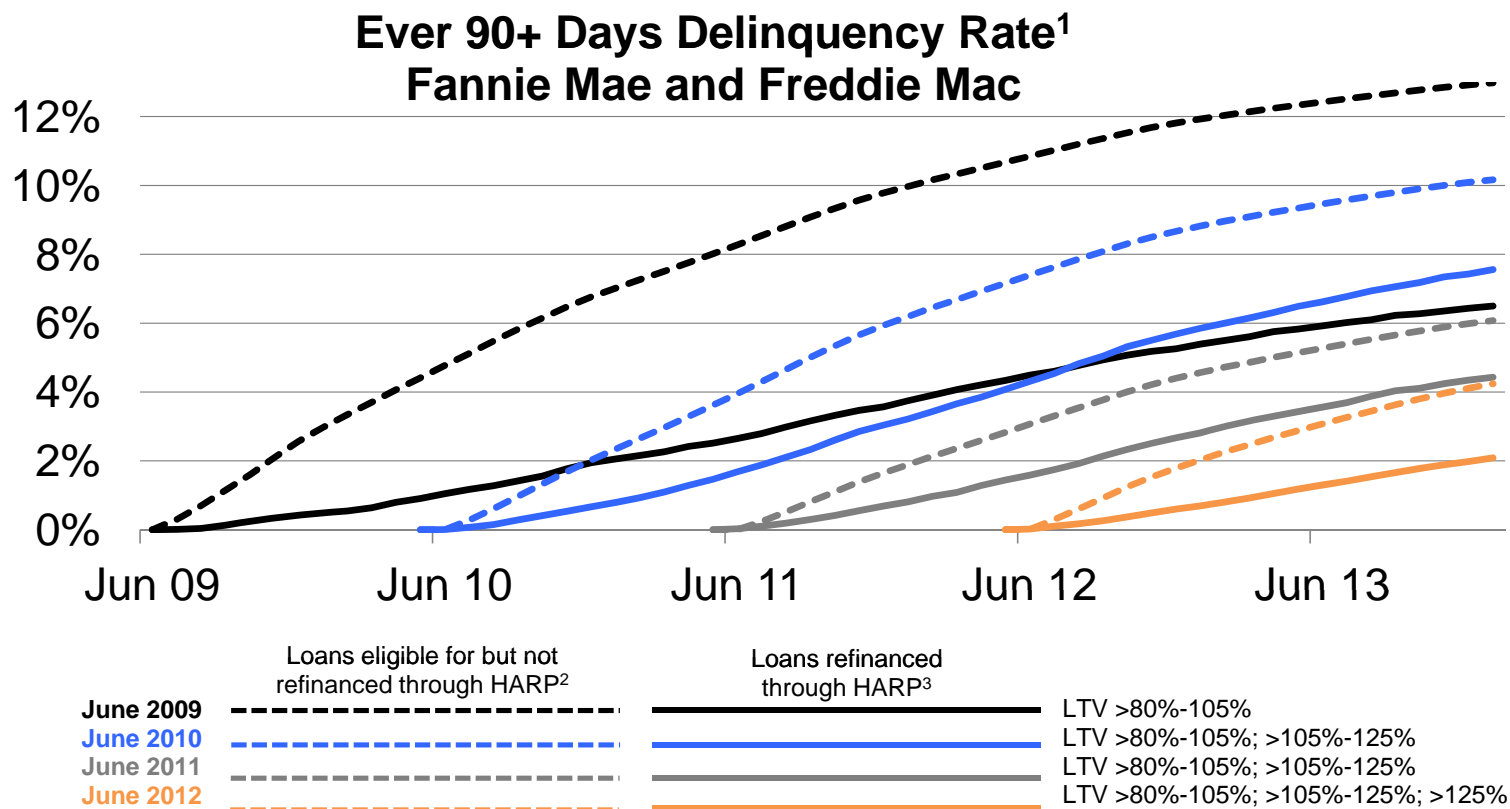
2. This measures the ever 90+ day delinquency percentage for loans refinanced through HARP during the month of June 2009, 2010, 2011, or 2012.

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

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

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

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



Source: FHFA (Fannie Mae and Freddie Mac)

Notes

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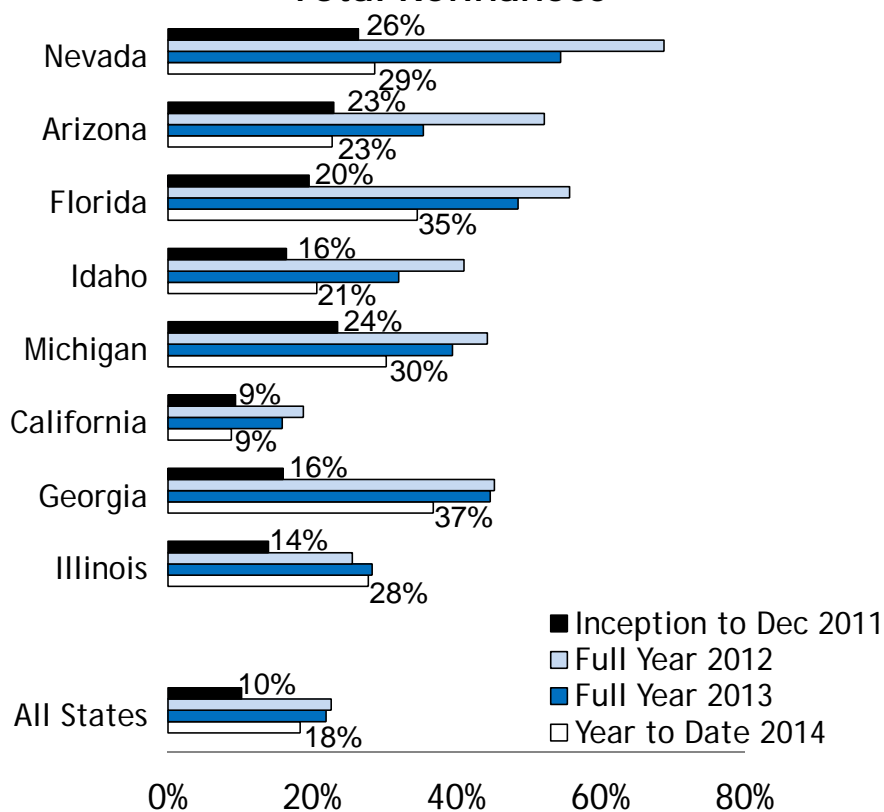
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Other eligibility rules specific to Fannie Mae and Freddie Mac may also apply.

HARP continued to account for a substantial portion of total refinance volume in certain states. Year to date through June 2014, HARP refinances represented 37 percent of total refinances in Georgia and 35 percent of the total refinances in Florida, nearly double the 18 percent of total refinances nationwide over the same period.

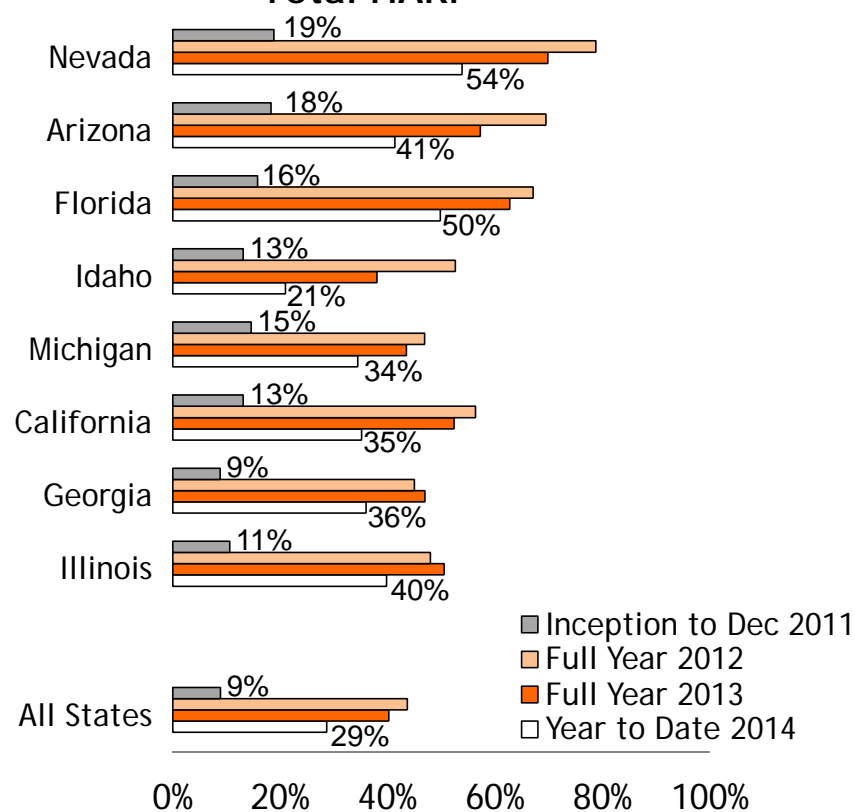
Underwater borrowers accounted for a large portion of HARP refinances in a number of states. Year to date through June 2014, underwater borrowers represented 40 percent or more of HARP volume in Nevada, Arizona, Florida and Illinois.

**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 - Quarterly Refinance Volume (# of loans)

	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14
<b>Total Refinances</b>													
Fannie Mae	339,516	398,631	681,197	761,903	641,458	819,081	868,020	864,452	787,042	586,737	330,350	232,479	211,825
Freddie Mac	214,486	230,396	348,416	416,497	349,865	388,358	505,347	530,932	495,323	311,375	175,701	138,372	132,688
Total	554,002	629,027	1,029,613	1,178,400	991,323	1,207,439	1,373,367	1,395,384	1,282,365	898,112	506,051	370,851	344,513
<b>Total HARP</b>													
Fannie Mae	56,356	61,448	61,964	109,266	148,673	197,346	185,197	181,503	169,357	129,968	71,713	46,895	32,622
Freddie Mac	39,679	39,157	40,392	85,285	114,832	121,900	112,278	112,801	110,577	73,565	43,427	30,034	21,419
Total	96,035	100,605	102,356	194,551	263,505	319,246	297,475	294,304	279,934	203,533	115,140	76,929	54,041
<b>HARP LTV &gt;80% -105%</b>													
Fannie Mae	49,470	53,860	54,675	87,960	86,844	99,590	99,447	99,361	101,021	83,400	49,029	33,349	24,548
Freddie Mac	30,354	30,160	33,154	61,952	52,349	56,884	60,939	63,216	64,676	45,433	27,843	20,328	15,254
Total	79,824	84,020	87,829	149,912	139,193	156,474	160,386	162,577	165,697	128,833	76,872	53,677	39,802
<b>HARP LTV &gt;105% -125%</b>													
Fannie Mae	6,886	7,588	7,289	18,623	32,768	45,158	40,506	39,043	35,479	25,250	12,965	7,886	4,997
Freddie Mac	9,325	8,997	7,238	21,113	26,237	30,481	25,780	25,656	25,814	15,866	9,214	6,034	3,958
Total	16,211	16,585	14,527	39,736	59,005	75,639	66,286	64,699	61,293	41,116	22,179	13,920	8,955
<b>HARP LTV &gt;125%</b>													
Fannie Mae	-	-	-	2,683	29,061	52,598	45,244	43,099	32,857	21,318	9,719	5,660	3,077
Freddie Mac	-	-	-	2,220	36,246	34,535	25,559	23,929	20,087	12,266	6,370	3,672	2,207
Total	-	-	-	4,903	65,307	87,133	70,803	67,028	52,944	33,584	16,089	9,332	5,284
<b>All Other Streamlined Refis</b>													
Fannie Mae	102,965	111,696	133,032	129,952	98,739	114,457	133,480	148,143	143,920	105,819	67,190	50,441	43,905
Freddie Mac	50,028	51,349	79,234	66,825	50,019	56,708	79,054	84,145	88,774	60,657	36,563	28,550	24,346
Total	152,993	163,045	212,266	196,777	148,758	171,165	212,534	232,288	232,694	166,476	103,753	78,991	68,251

## 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)

	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14
Total Refinances													
FRM 30 (incl FRM 25 & 40)	179,238	186,705	324,853	419,802	365,000	467,786	506,378	521,982	464,524	320,709	178,678	123,433	108,292
FRM 20	22,124	32,542	67,248	67,894	56,605	76,391	77,185	73,438	66,955	49,881	26,700	18,412	18,178
FRM 15	118,838	156,967	265,217	249,227	200,926	257,242	270,697	258,541	244,632	203,407	117,024	81,421	77,657
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	37,435	37,740	38,093	60,641	60,637	69,694	71,083	72,509	71,334	56,115	31,854	21,074	14,718
FRM 20	3,548	5,596	6,519	10,754	10,452	13,062	12,245	11,537	11,844	11,000	6,672	4,388	3,810
FRM 15	6,762	8,367	8,804	15,577	14,882	16,010	15,575	14,978	17,448	15,653	9,956	7,280	5,504
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	6,396	6,875	6,516	16,566	28,013	36,754	32,950	31,655	28,277	19,801	10,043	5,996	3,596
FRM 20	490	713	773	2,056	3,899	5,017	4,165	3,860	3,310	2,489	1,238	846	645
FRM 15	-	-	-	1	856	3,387	3,391	3,528	3,892	2,960	1,684	1,044	756
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	-	-	-	2,499	25,168	44,537	38,274	36,598	27,147	17,287	7,595	4,426	2,264
FRM 20	-	-	-	184	3,302	5,081	3,786	3,667	2,759	1,725	802	484	320
FRM 15	-	-	-	-	591	2,980	3,184	2,834	2,951	2,306	1,322	750	493
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	52,194	49,407	54,346	62,454	48,946	54,952	65,946	75,812	69,816	47,615	29,570	22,233	18,141
FRM 20	7,667	12,403	22,592	15,870	10,654	16,279	19,106	22,747	21,391	14,414	8,985	5,756	5,771
FRM 15	41,054	47,539	54,478	50,301	38,262	42,488	47,797	49,071	52,193	43,150	28,111	21,810	19,427

## Appendix: Data Tables

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

	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14
Total Refinances													
FRM 30 (incl FRM 25 & 40)	113,076	107,013	152,770	210,950	188,006	219,404	297,374	312,778	271,585	173,105	98,679	78,142	73,260
FRM 20	17,378	19,816	36,414	41,028	32,392	36,933	38,998	37,659	38,643	28,138	14,951	10,634	9,363
FRM 15	69,839	84,705	143,885	149,620	117,786	121,079	157,246	168,943	172,629	99,037	57,700	44,961	42,530
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	22,189	20,638	22,539	41,909	35,075	38,988	44,083	46,653	46,122	29,799	17,669	13,177	9,646
FRM 20	2,896	3,822	4,252	8,123	7,214	7,104	6,766	6,647	7,128	6,822	4,104	2,898	2,044
FRM 15	4,634	5,113	5,778	11,443	9,622	10,366	9,834	9,739	11,274	8,673	6,023	4,209	3,519
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	8,483	7,870	6,164	17,708	19,943	23,122	20,253	20,438	20,305	11,802	6,675	4,569	2,959
FRM 20	377	521	464	1,638	2,842	3,420	2,554	2,258	2,391	1,705	1,033	595	377
FRM 15	465	606	610	1,767	3,452	3,939	2,973	2,960	3,118	2,359	1,506	870	622
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
FRM 20	-	-	-	145	3,054	3,275	2,004	1,815	1,696	1,167	664	324	166
FRM 15	-	-	-	205	3,307	3,372	2,281	2,129	2,073	1,731	1,055	541	388
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	23,965	21,077	31,852	29,819	21,074	25,825	36,575	42,707	43,384	26,304	15,610	12,722	10,041
FRM 20	5,843	6,809	10,874	8,121	6,189	7,420	9,333	11,041	11,152	9,112	4,647	3,666	3,161
FRM 15	19,605	22,946	35,979	28,516	22,418	23,198	32,889	30,185	33,983	25,014	16,240	12,082	11,074



## Appendix: State Level Data

## Fannie Mae Refinance Activity by State - June 30, 2014

State	June 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	145	35	8	-	-	8	914	174	57	-	1	58	27,521	4,868	1,230	20	8	1,258
AL	935	196	138	19	5	162	5,506	1,291	923	127	31	1,081	141,262	26,924	15,036	2,315	504	17,855
AR	497	97	55	9	-	64	2,863	652	347	32	10	389	74,381	17,187	6,835	904	195	7,934
AZ	2,302	360	258	89	61	408	14,015	2,375	1,740	693	518	2,951	275,272	44,574	45,226	20,032	26,855	92,113
CA	13,418	1,812	619	202	109	930	77,363	12,403	4,489	1,284	987	6,760	2,126,711	308,690	161,491	47,608	50,946	260,045
CO	2,138	430	116	8	1	125	12,243	2,766	841	68	26	935	338,101	69,809	31,506	2,877	645	35,028
CT	698	153	124	25	12	161	4,663	1,030	842	206	106	1,154	153,041	27,559	17,187	3,270	1,193	21,650
DC	182	57	10	1	1	12	1,100	315	73	6	6	85	34,975	5,173	1,840	195	88	2,123
DE	246	56	43	5	2	50	1,621	346	286	45	18	349	43,539	7,796	6,548	1,320	296	8,164
FL	3,655	881	612	254	193	1,059	23,579	5,544	4,252	1,851	2,078	8,181	479,426	100,475	82,718	37,852	58,524	179,094
GA	2,047	458	398	120	77	595	12,444	2,618	2,965	823	730	4,518	310,739	57,308	61,638	17,485	14,085	93,208
HI	258	55	18	4	-	22	1,709	398	124	28	10	162	57,910	8,781	4,507	721	373	5,601
IA	609	111	34	3	1	38	3,965	743	368	19	5	392	135,699	20,790	6,129	435	44	6,608
ID	390	62	53	13	1	67	2,633	469	411	75	33	519	66,215	10,638	10,816	3,588	2,176	16,580
IL	2,756	431	406	115	122	643	17,778	2,938	2,929	932	841	4,702	618,322	99,570	80,081	20,129	15,004	115,214
IN	1,307	341	217	13	3	233	7,684	2,061	1,346	109	36	1,491	197,134	39,218	20,722	2,136	338	23,196
KS	466	113	70	5	-	75	2,910	762	444	26	9	479	78,505	16,058	6,556	510	114	7,180
KY	567	139	67	3	-	70	3,701	938	468	31	8	507	97,803	18,264	6,389	360	60	6,809
LA	889	200	58	3	-	61	5,340	1,228	450	28	11	489	121,269	24,751	7,269	517	120	7,906
MA	1,582	262	129	26	16	171	9,488	1,844	959	183	69	1,211	387,159	47,674	31,091	4,360	1,284	36,735
MD	1,524	337	222	75	33	330	9,671	2,159	1,645	485	290	2,420	297,146	49,609	38,737	9,855	5,838	54,430
ME	209	55	28	2	-	30	1,497	405	252	31	9	292	41,108	8,034	4,890	613	88	5,591
MI	2,633	495	512	120	66	698	16,790	3,427	3,453	852	773	5,078	373,192	63,211	81,180	23,584	17,132	121,896
MN	1,589	241	209	32	10	251	8,940	1,469	1,468	255	100	1,823	255,058	39,978	42,013	9,064	3,644	54,721
MO	1,360	295	220	33	9	262	8,223	1,894	1,467	232	80	1,779	248,397	46,404	25,406	4,010	1,019	30,435
MS	581	113	60	11	3	74	2,864	617	407	71	21	499	64,676	13,667	6,248	821	255	7,324
MT	271	53	22	2	-	24	1,655	333	103	11	-	114	53,464	9,072	3,385	338	101	3,824
NC	1,990	503	292	26	7	325	11,648	3,383	1,952	197	43	2,192	330,141	75,587	39,526	5,008	817	45,351
ND	128	13	1	-	-	1	848	84	7	-	-	7	21,304	2,725	310	7	1	318
NE	471	88	42	-	-	42	2,750	536	307	13	1	321	80,569	14,916	4,635	202	17	4,854
NH	343	78	51	11	2	64	2,297	473	414	76	24	514	64,992	10,512	9,935	1,739	496	12,170
NJ	1,955	401	304	85	29	418	12,231	2,761	1,918	498	268	2,684	398,135	72,423	46,167	8,928	3,723	58,818
NM	464	96	62	11	1	74	2,851	701	453	68	10	531	69,362	14,280	8,670	1,347	167	10,184
NV	828	127	114	42	43	199	4,899	747	661	303	393	1,357	81,395	11,720	14,258	7,090	16,060	37,408
NY	2,313	573	195	44	12	251	14,656	3,867	1,543	299	122	1,964	470,531	103,538	35,120	4,476	1,344	40,940
OH	2,055	465	460	94	52	606	13,195	3,145	3,383	719	324	4,426	321,758	61,909	51,840	9,476	3,008	64,324
OK	592	138	50	2	-	52	3,912	908	317	10	5	332	85,517	15,442	4,441	169	39	4,649
OR	1,088	223	100	19	2	121	7,012	1,549	881	178	52	1,111	201,793	42,414	30,871	6,943	2,964	40,778
PA	2,206	567	307	35	20	362	14,018	3,773	2,033	309	115	2,457	405,145	76,932	34,743	4,438	1,123	40,304
RI	203	27	40	14	6	60	1,351	247	244	94	52	390	41,180	5,204	5,558	1,654	1,019	8,231
SC	841	193	131	21	15	167	5,499	1,390	1,025	175	88	1,288	145,920	27,477	18,354	3,612	1,613	23,579
SD	180	20	7	2	-	9	1,061	160	31	3	1	35	38,348	5,676	886	26	6	918
TN	1,213	299	148	11	5	164	7,489	1,847	1,066	127	43	1,236	185,896	36,593	18,584	2,546	598	21,728
TX	5,275	1,443	284	7	-	291	31,521	9,014	2,429	105	16	2,550	651,672	139,384	45,087	3,121	348	48,556
UT	859	119	67	4	-	71	5,265	896	495	66	8	569	141,195	22,704	18,904	3,493	905	23,302
VA	2,022	452	258	52	10	320	12,499	2,876	1,872	396	74	2,342	401,697	72,344	45,419	8,767	2,703	56,889
VT	132	25	10	-	-	10	836	214	69	4	2	75	26,846	3,646	1,262	90	10	1,362
WA	2,003	373	200	39	14	253	12,286	2,523	1,635	391	135	2,161	414,007	81,478	57,080	13,112	5,885	76,077
WI	1,475	189	205	26	10	241	9,317	1,461	1,445	219	126	1,790	393,954	56,581	26,732	3,652	1,136	31,520
WV	216	44	27	1	1	29	1,277	298	133	26	15	174	30,065	5,129	2,451	553	272	3,276
WY	177	30	8	4	-	12	1,074	190	65	10	2	77	28,130	4,908	1,681	157	55	1,893
Other <sup>2</sup>	468	17	44	12	-	56	3,353	104	410	94	12	516	37,738	643	2,015	458	78	2,551
Total	72,751	14,341	8,113	1,754	954	10,821	444,304	94,346	57,897	12,883	8,737	79,517	12,165,315	2,150,247	1,331,203	305,983	245,316	1,882,502

<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 - June 30, 2014

State	June 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	110	31	3	-	-	3	533	118	27	1	-	28	18,555	3,821	888	9	1	898
AL	455	75	78	9	3	90	2,683	523	511	97	30	638	63,342	12,200	7,677	1,286	256	9,219
AR	303	50	25	6	-	31	1,737	286	188	27	4	219	41,161	7,403	3,997	691	109	4,797
AZ	1,377	203	175	86	29	290	8,092	1,451	1,208	581	282	2,071	169,117	28,731	29,098	16,129	16,078	61,305
CA	8,963	985	360	116	59	535	47,776	6,452	2,633	985	605	4,223	1,084,086	157,773	92,472	37,188	35,574	165,234
CO	1,186	266	72	5	3	80	6,537	1,538	540	61	19	620	182,607	37,356	19,859	1,878	416	22,153
CT	467	88	75	19	9	103	2,688	514	489	144	57	690	92,064	13,543	9,917	2,178	663	12,758
DC	122	30	3	-	4	7	726	179	32	2	11	45	16,651	2,049	1,050	130	70	1,250
DE	147	29	21	4	2	27	933	208	165	36	15	216	26,724	4,024	4,112	807	118	5,037
FL	2,419	480	345	142	135	622	14,535	2,782	2,358	1,266	1,358	4,982	282,905	59,400	50,655	27,988	36,749	115,392
GA	1,302	200	248	79	46	373	8,026	1,370	1,851	716	439	3,006	194,523	30,818	37,883	14,461	11,227	63,571
HI	192	40	16	2	-	18	1,111	259	96	18	7	121	25,722	2,878	2,500	526	195	3,221
IA	381	100	40	-	1	41	2,137	564	245	16	2	263	80,336	15,641	5,147	300	16	5,463
ID	303	70	36	10	1	47	1,546	333	270	60	13	343	42,556	7,448	7,493	2,947	1,312	11,752
IL	2,232	357	324	133	81	538	12,949	2,205	2,204	882	740	3,826	442,911	56,606	58,238	19,749	14,041	92,028
IN	910	186	114	18	4	136	5,550	1,285	800	116	34	950	188,979	28,151	18,721	1,779	237	20,737
KS	404	78	41	2	-	43	2,343	520	258	15	4	277	66,703	10,580	4,487	310	45	4,842
KY	547	85	43	1	-	44	3,514	638	331	17	7	355	115,046	15,386	6,869	390	32	7,291
LA	404	68	32	8	2	42	2,349	475	273	38	14	325	53,237	10,204	4,563	488	74	5,125
MA	975	129	95	16	2	113	5,677	841	651	142	28	821	237,768	15,611	19,233	3,656	851	23,740
MD	1,085	252	161	38	20	219	6,627	1,456	1,103	344	153	1,600	192,709	32,285	25,251	7,276	3,382	35,909
ME	188	41	19	1	1	21	1,006	213	145	16	7	168	34,779	4,196	3,088	308	46	3,442
MI	1,892	347	324	77	68	469	11,047	2,103	2,068	700	574	3,342	262,352	42,962	55,850	20,994	13,609	90,453
MN	1,052	258	206	29	6	241	6,332	1,455	1,360	270	59	1,689	225,188	45,142	42,278	9,858	2,879	55,015
MO	1,018	211	125	28	14	167	6,049	1,161	891	182	91	1,164	177,914	24,829	19,042	3,219	868	23,129
MS	161	31	37	2	2	41	970	206	162	21	8	191	20,666	3,945	2,863	421	89	3,373
MT	154	21	8	1	-	9	983	168	63	2	-	65	27,599	5,226	2,061	240	28	2,329
NC	1,336	320	206	33	3	242	8,068	1,963	1,403	238	44	1,685	247,715	51,172	30,544	4,183	624	35,351
ND	87	8	1	-	-	1	519	68	3	-	-	3	13,803	2,335	224	2	1	227
NE	247	82	12	-	-	12	1,332	414	101	7	1	109	43,317	9,640	2,671	78	6	2,755
NH	244	54	42	8	2	52	1,412	234	301	78	26	405	46,198	5,269	6,825	1,387	301	8,513
NJ	1,213	265	151	42	24	217	6,764	1,527	1,054	346	158	1,558	218,674	41,615	26,835	6,541	2,251	35,627
NM	238	47	36	7	1	44	1,693	400	338	60	6	404	36,395	6,398	5,675	827	70	6,572
NV	523	100	63	23	34	120	3,043	491	389	230	298	917	47,216	6,970	8,108	4,913	10,672	23,693
NY	1,500	365	143	17	9	169	8,827	2,257	837	187	60	1,084	266,728	63,552	23,647	3,262	747	27,656
OH	1,646	349	272	62	31	365	9,812	2,157	1,976	504	254	2,734	300,687	41,767	44,048	8,840	2,478	55,366
OK	265	53	24	-	-	24	1,783	428	184	6	3	193	43,313	7,621	3,662	131	12	3,805
OR	757	167	94	13	3	110	4,555	984	674	141	27	842	136,922	29,260	22,378	5,378	1,818	29,574
PA	1,305	317	163	24	10	197	7,663	1,915	1,122	197	92	1,411	239,745	49,658	24,388	2,872	625	27,885
RI	139	17	18	17	7	42	852	99	152	90	42	284	25,137	2,377	3,155	1,235	617	5,007
SC	523	115	75	17	8	100	3,449	681	683	139	62	884	88,478	13,131	12,407	2,490	1,012	15,909
SD	74	20	-	-	-	-	379	108	14	-	-	14	14,147	4,651	639	9	1	649
TN	750	145	95	13	6	114	4,350	831	560	90	25	675	101,907	18,234	11,425	1,462	209	13,096
TX	2,688	678	156	6	-	162	14,613	3,859	1,089	58	10	1,157	294,785	77,109	23,647	1,338	169	25,154
UT	568	105	50	5	-	55	3,253	558	416	59	7	482	100,820	13,231	14,409	3,069	617	18,095
VA	1,463	317	173	25	3	201	8,684	1,815	1,114	264	64	1,442	249,669	42,038	28,363	6,124	1,355	35,842
VT	111	21	6	1	-	7	741	114	46	3	1	50	26,164	2,561	1,172	76	8	1,256
WA	1,483	237	149	39	6	194	7,581	1,489	1,117	290	56	1,463	242,424	43,657	37,377	10,174	3,408	51,319
WI	967	137	133	20	11	164	5,505	860	878	187	67	1,132	230,063	33,368	24,557	3,546	845	28,948
WV	155	18	10	5	3	18	917	173	91	33	12	136	21,087	3,386	1,817	613	214	2,644
WY	76	14	3	-	-	3	456	102	33	8	1	42	11,096	2,316	748	90	23	861
Other <sup>2</sup>	39	7	3	1	-	4	353	66	85	22	2	109	9,611	668	880	234	43	1,157
<b>Total</b>	<b>47,146</b>	<b>8,669</b>	<b>5,104</b>	<b>1,210</b>	<b>653</b>	<b>6,967</b>	<b>271,060</b>	<b>52,896</b>	<b>35,582</b>	<b>9,992</b>	<b>5,879</b>	<b>51,453</b>	<b>7,422,301</b>	<b>1,250,192</b>	<b>895,253</b>	<b>244,080</b>	<b>167,091</b>	<b>1,306,424</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.