



REFINANCE REPORT

MAY 2015

May 2015 Highlights

- Refinance volume decreased in May 2015 but remained at levels above those observed in 2014. Mortgage rates rose in May: the average interest rate on a 30 year fixed rate mortgage reached 3.84 percent.
- In May 2015, 10,419 refinances were completed through HARP, bringing the total refinances through HARP from the inception of the program to 3,324,228.
- HARP volume represented 5 percent of total refinance volume in May 2015.
- Year to date through May 2015, borrowers with loan-to-value ratios greater than 105 percent accounted for 24 percent of the volume of HARP loans.
- In May 2015, 8 percent of the loans refinanced through HARP had a loan-to-value ratio greater than 125 percent.
- Year to date through May 2015, 28 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 2015, HARP refinances represented 13 or more percent of total refinances in Florida and Georgia, more than double the 6 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 to expire on December 31, 2015. On May 8, 2015, HARP was extended again to expire December 31, 2016.

HARP Eligibility

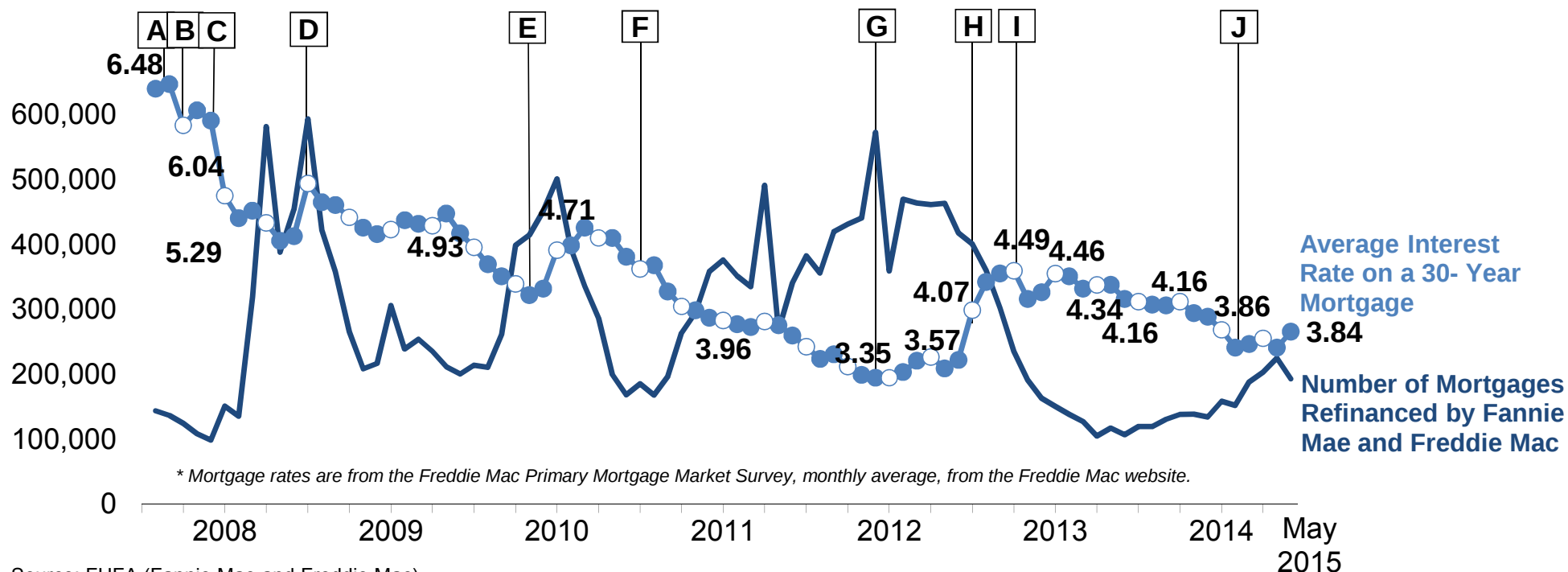
Below are the basic HARP eligibility criteria:

- 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 decreased in May 2015 but remained at levels above those observed in 2014. Mortgage rates rose in May: the average interest rate on a 30 year fixed rate mortgage reached 3.84 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.

J - 30-year mortgage rates reached a monthly average of 3.67 percent in January, the lowest level observed since mid 2013.



In May 2015, 10,419 refinances were completed through HARP, bringing the total refinances through HARP from the inception¹ of the program to 3,324,228.

Refinances Through May 2015

	May 2015	Year to Date 2015	2014	Inception to Date
Total Refinances				
Fannie Mae	105,651	558,036	936,755	13,215,800
Freddie Mac	87,538	404,626	600,033	8,155,900
Total	193,189	962,662	1,536,788	21,371,700
Total HARP				
Fannie Mae	6,212	31,738	130,241	1,964,965
Freddie Mac	4,207	22,045	82,247	1,359,263
Total	10,419	53,783	212,488	3,324,228
HARP LTV >80% -105%				
Fannie Mae	4,902	24,805	96,189	1,394,302
Freddie Mac	3,156	16,282	57,882	933,835
Total	8,058	41,087	154,071	2,328,137
HARP LTV >105% -125%				
Fannie Mae	856	4,495	20,894	318,489
Freddie Mac	711	3,877	15,571	253,536
Total	1,567	8,372	36,465	572,025
HARP LTV >125%				
Fannie Mae	454	2,438	13,158	252,174
Freddie Mac	340	1,886	8,794	171,892
Total	794	4,324	21,952	424,066
All Other Streamlined Refis				
Fannie Mae	13,811	64,626	171,616	2,292,159
Freddie Mac	8,604	40,153	96,410	1,333,859
Total	22,415	104,779	268,026	3,626,018

¹ Inception - April 1, 2009

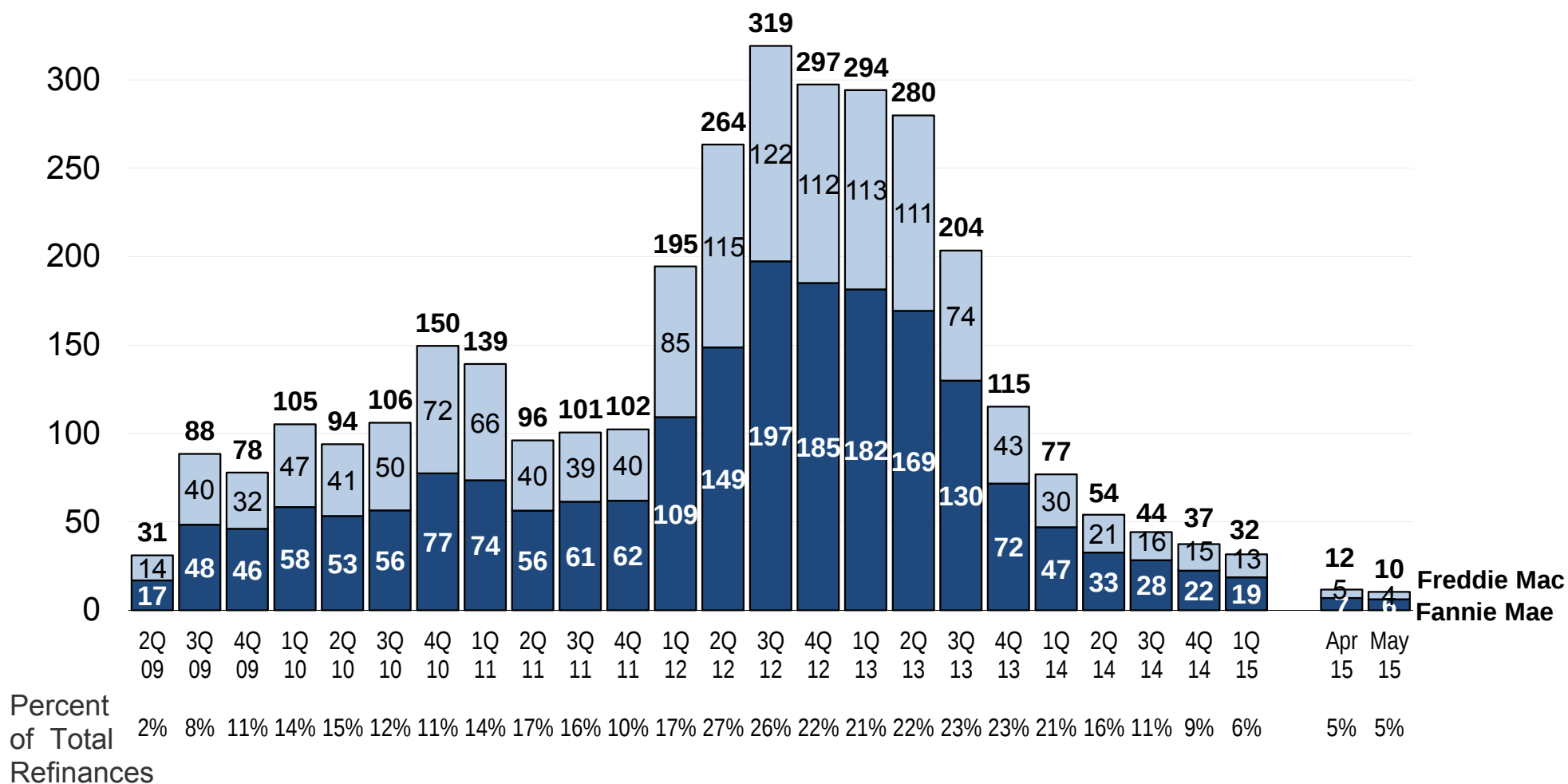
Source: FHFA (Fannie Mae and Freddie Mac)



In May 2015, 10,419 loans were refinanced through HARP, representing 5 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 2015, 2,787,846 loans refinanced through HARP were for primary residences, 105,903 were for second homes and 430,479 were for investment properties.

HARP Loans by Property Type Inception through May 2015

	Total	Primary Residence	Second Home	Investment Property
Total HARP				
Fannie Mae	1,964,965	1,624,934	59,691	280,340
Freddie Mac	1,359,263	1,162,912	46,212	150,139
Total	3,324,228	2,787,846	105,903	430,479
HARP LTV >80% -105%				
Fannie Mae	1,394,302	1,176,988	43,360	173,954
Freddie Mac	933,835	816,817	30,072	86,946
Total	2,328,137	1,993,805	73,432	260,900
HARP LTV >105% -125%				
Fannie Mae	318,489	256,894	8,498	53,097
Freddie Mac	253,536	211,455	8,720	33,361
Total	572,025	468,349	17,218	86,458
HARP LTV >125%				
Fannie Mae	252,174	191,052	7,833	53,289
Freddie Mac	171,892	134,640	7,420	29,832
Total	424,066	325,692	15,253	83,121

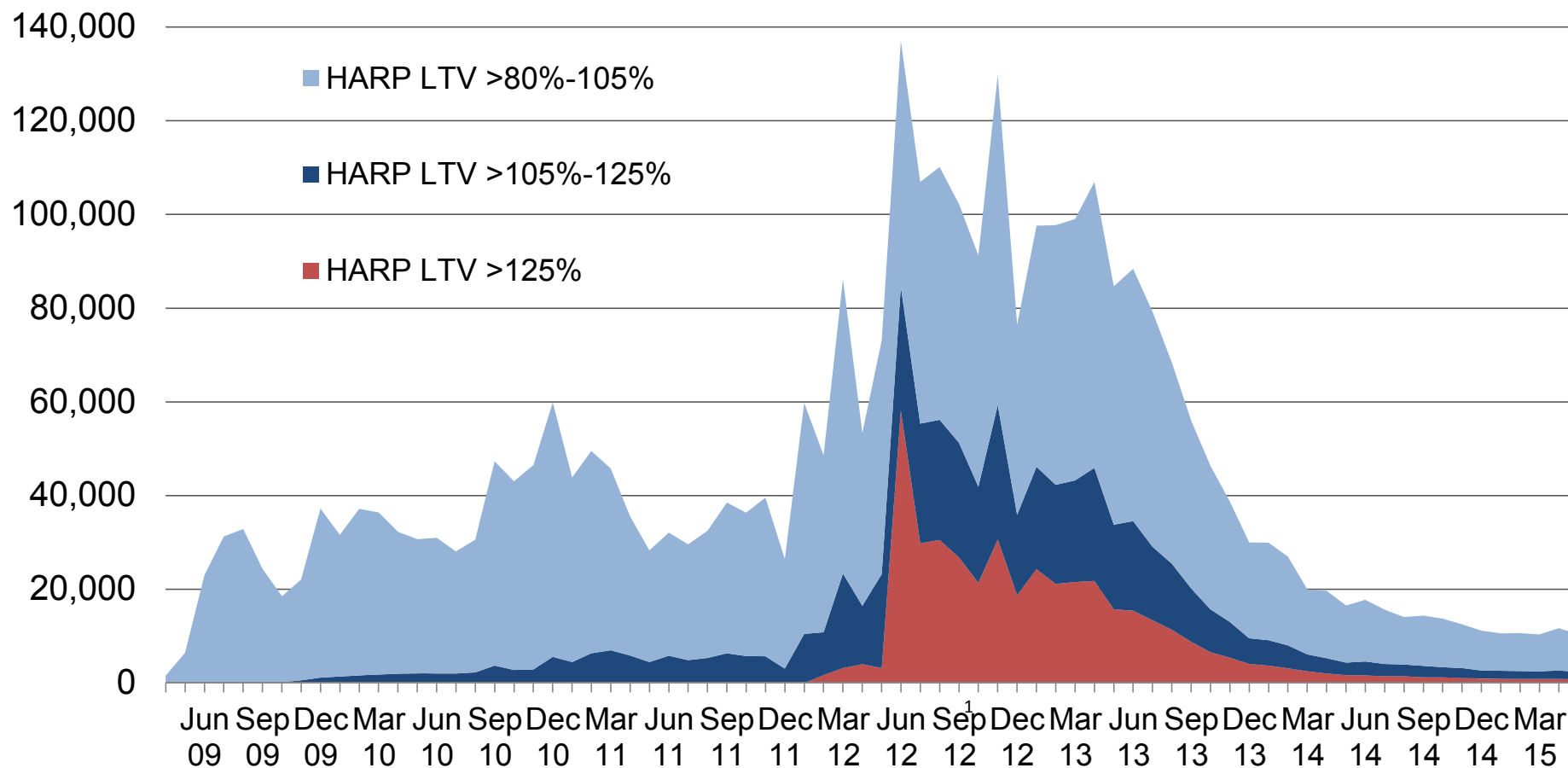
Source: FHFA (Fannie Mae and Freddie Mac)

¹Inception - April 1, 2009



In May 2015, 8 percent of the loans refinanced through HARP had a loan-to-value ratio greater than 125 percent.

Monthly HARP Volume by Loan-to-Value Ratio



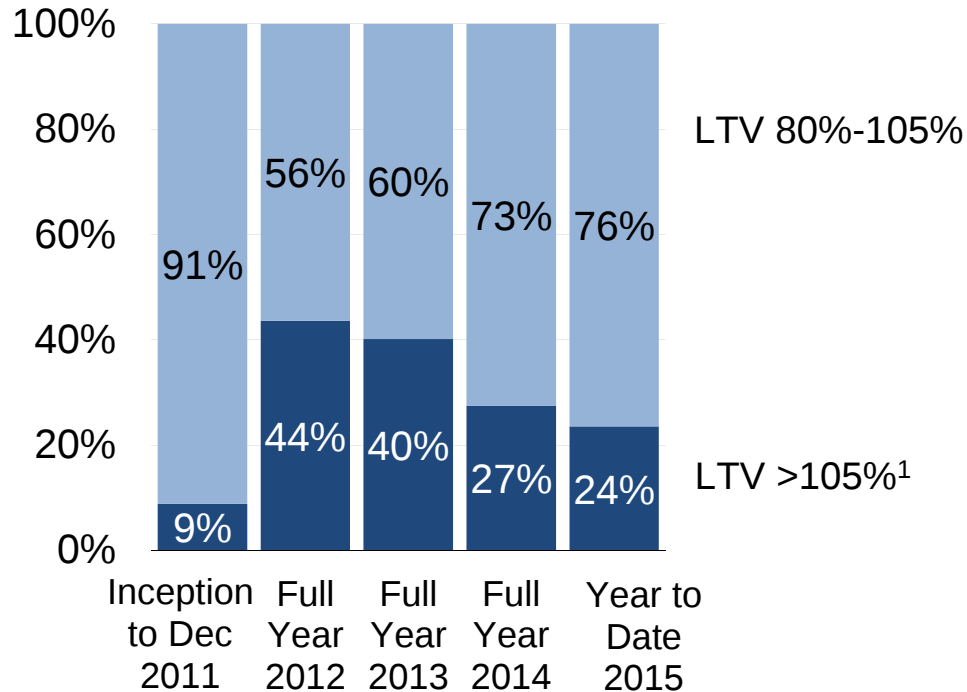
¹ The number of completed HARP refinances reported for deeply underwater borrowers increased sharply in June 2012 as further enhancements to HARP went into effect. Starting June 1, 2012, lenders became able to deliver loans with loan-to-value ratios greater than 125 percent refinanced through HARP to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

Source: FHFA (Fannie Mae and Freddie Mac)



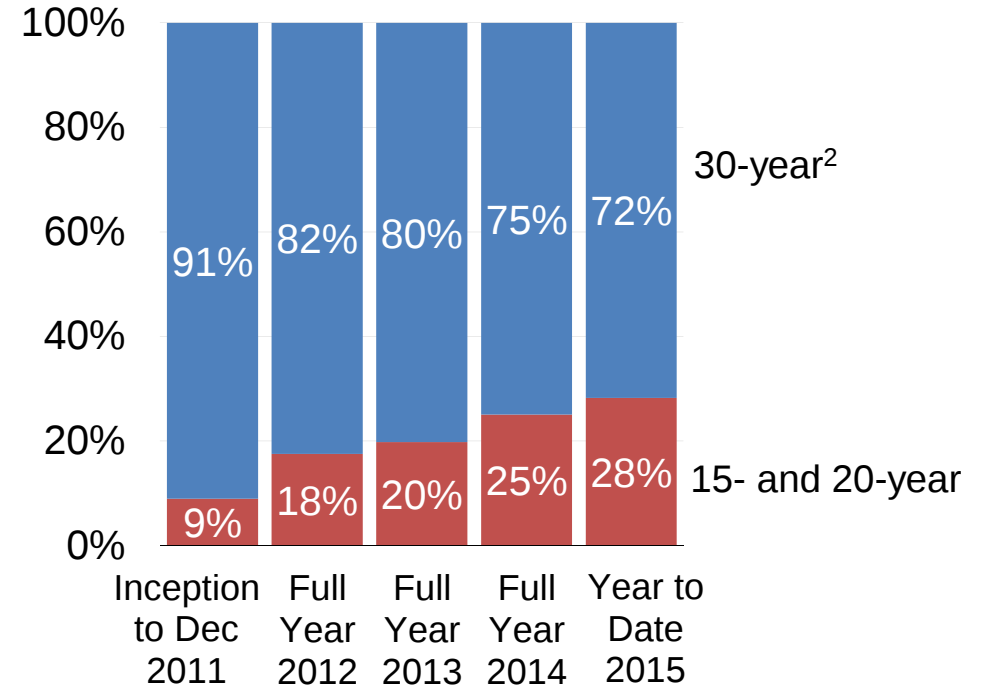
Year to date through May 2015, borrowers with loan-to-value ratios greater than 105 percent accounted for 24 percent of the volume of HARP loans. The proportion of HARP refinances for underwater borrowers (LTV greater than 105 percent) refinancing to shorter term mortgages reached 28 percent. Shorter 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	7.2%			7.2%
	Loans Eligible for HARP ³	13.6%			13.6%
June 2010	Loans Refinanced through HARP	8.0%	16.1%		8.5%
	Loans Eligible for HARP	9.4%	17.6%		11.0%
June 2011	Loans Refinanced through HARP	4.8%	9.1%		5.5%
	Loans Eligible for HARP	6.0%	10.3%		7.0%
June 2012	Loans Refinanced through HARP	1.6%	2.7%	5.0%	3.2%
	Loans Eligible for HARP	4.0%	6.3%	9.6%	5.6%
June 2013	Loans Refinanced through HARP	0.9%	1.7%	2.6%	1.4%
	Loans Eligible for HARP	3.1%	5.0%	6.8%	4.0%

Source: FHFA (Fannie Mae and Freddie Mac)

Notes

1. This measures the cumulative percentage of loans that have become 90 or more days delinquent in any of the months after June 2009, 2010, 2011, 2012 or 2013 (the refinance or eligibility date) through March 2015 for loans refinanced through HARP or eligible for HARP.

2. This measures the ever 90+ day delinquency percentage for loans refinanced through HARP during the month of June 2009, 2010, 2011, 2012 or 2013.

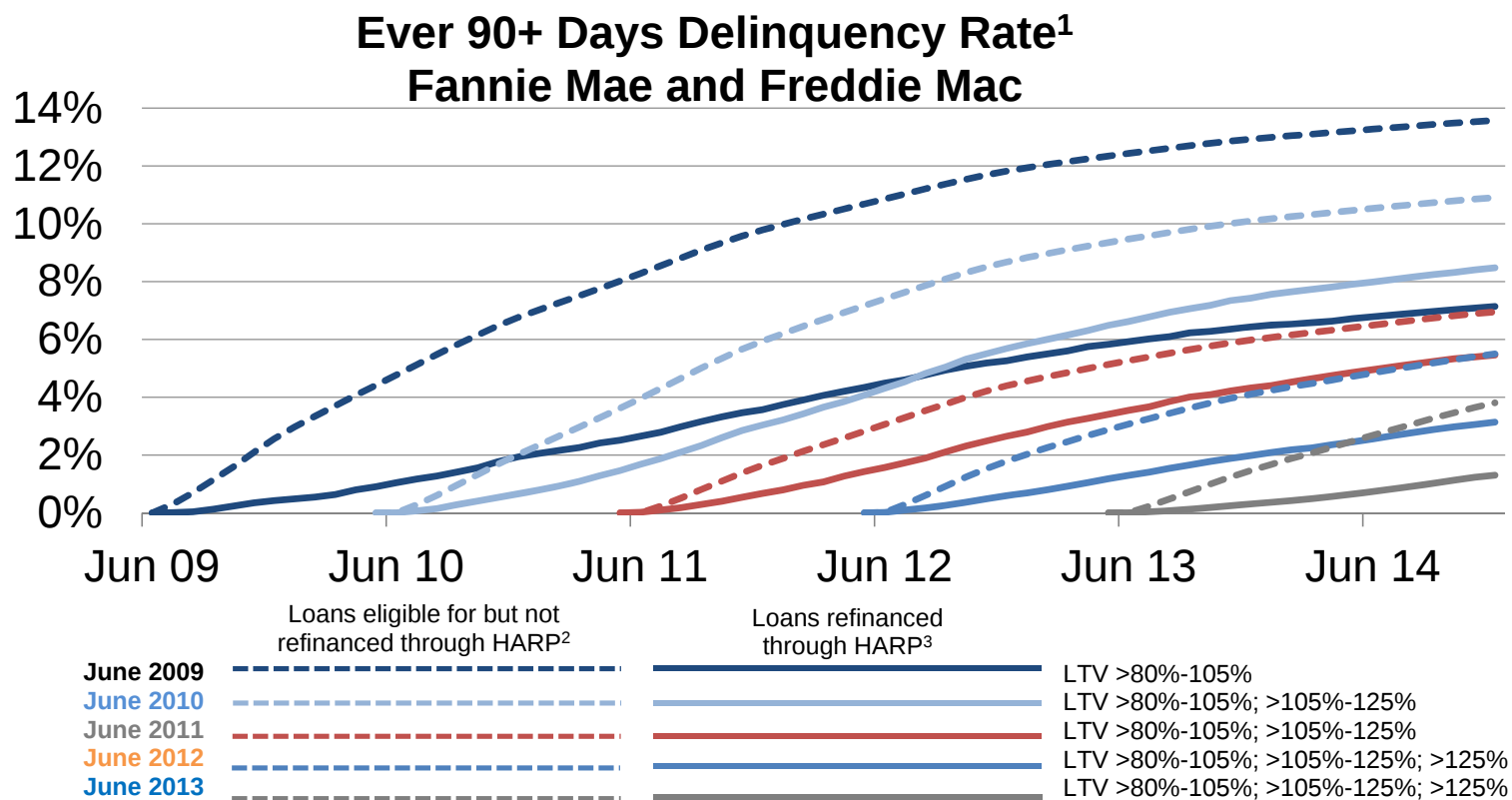
3. This measures the ever 90+ day delinquency percentage for loans that were eligible for refinancing through HARP but were not refinanced through the program as of the end of the reporting month of June 2009, 2010, 2011, 2012 or 2013. LTVs as of the eligibility date for loans are estimated using internal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

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

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



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



Source: FHFA (Fannie Mae and Freddie Mac)

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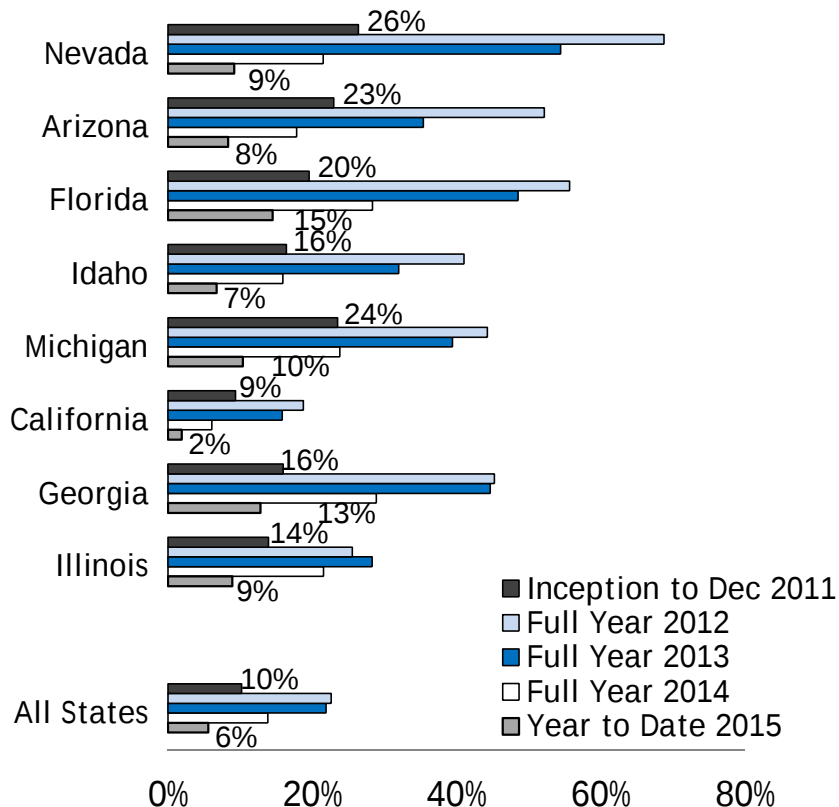
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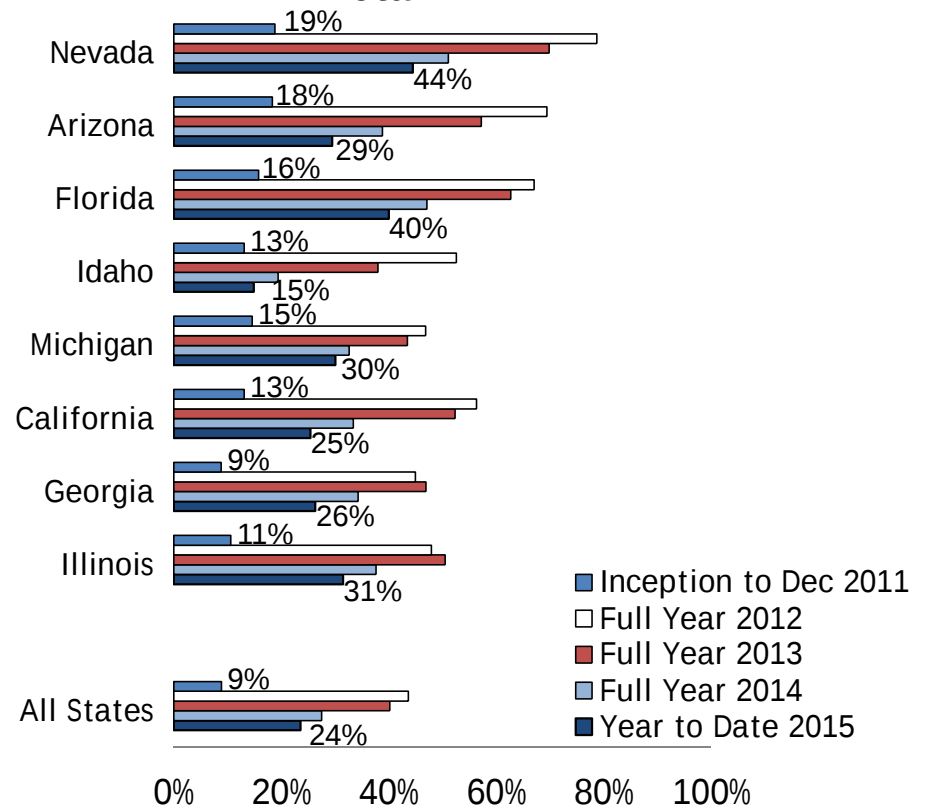
HARP continued to account for a substantial portion of total refinance volume in certain states. Year to date through May 2015, HARP refinances represented 13 percent or more of total refinances in Florida and Georgia, more than double the 6 percent of total refinances nationwide over the same period.

Underwater borrowers accounted for a large portion of HARP refinances in a number of states. Year to date through May 2015, underwater borrowers represented 40 percent or more of HARP volume in Nevada and Florida.

Total HARP as a Percentage of Total Refinances



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-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15
Total Refinances													
Fannie Mae	66,983	72,745	75,519	73,035	79,326	82,605	83,046	99,082	95,860	99,139	125,298	132,088	105,651
Freddie Mac	40,337	47,146	44,179	58,038	59,117	56,303	51,536	59,800	56,550	89,314	78,042	93,182	87,538
Total	107,320	119,891	119,698	131,073	138,443	138,908	134,582	158,882	152,410	188,453	203,340	225,270	193,189
Total HARP													
Fannie Mae	9,857	10,821	10,240	9,107	8,993	8,299	7,742	6,354	6,309	6,174	6,114	6,929	6,212
Freddie Mac	6,708	6,967	5,430	4,958	5,404	5,446	4,750	4,806	4,283	4,499	4,269	4,787	4,207
Total	16,565	17,788	15,670	14,065	14,397	13,745	12,492	11,160	10,592	10,673	10,383	11,716	10,419
HARP LTV >80% -105%													
Fannie Mae	7,556	8,114	7,702	6,677	6,810	6,298	5,907	4,908	4,820	4,774	4,819	5,490	4,902
Freddie Mac	4,660	5,104	3,876	3,427	3,939	4,101	3,397	3,560	3,134	3,345	3,068	3,579	3,156
Total	12,216	13,218	11,578	10,104	10,749	10,399	9,304	8,468	7,954	8,119	7,887	9,069	8,058
HARP LTV >105% -125%													
Fannie Mae	1,354	1,753	1,633	1,556	1,434	1,257	1,159	973	951	934	799	955	856
Freddie Mac	1,328	1,210	988	980	986	884	916	825	774	753	817	822	711
Total	2,682	2,963	2,621	2,536	2,420	2,141	2,075	1,798	1,725	1,687	1,616	1,777	1,567
HARP LTV >125%													
Fannie Mae	947	954	905	874	749	744	676	473	538	466	496	484	454
Freddie Mac	720	653	566	551	479	461	437	421	375	401	384	386	340
Total	1,667	1,607	1,471	1,425	1,228	1,205	1,113	894	913	867	880	870	794
All Other Streamlined Refis													
Fannie Mae	14,165	14,340	13,627	12,508	13,625	12,619	12,903	11,993	11,552	12,602	11,719	14,942	13,811
Freddie Mac	7,427	8,669	6,550	6,494	7,457	7,794	7,044	8,175	7,283	7,575	7,495	9,196	8,604
Total	21,592	23,009	20,177	19,002	21,082	20,413	19,947	20,168	18,835	20,177	19,214	24,138	22,415

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-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15
Total Refinances													
FRM 30 (incl FRM 25 & 40)	34,020	37,369	41,551	40,054	45,691	48,530	49,127	53,916	58,210	60,923	76,831	79,208	63,764
FRM 20	5,540	6,772	6,715	7,076	6,846	7,188	7,382	8,608	8,325	8,382	10,768	11,700	10,600
FRM 15	24,769	25,949	24,334	23,553	23,852	24,189	24,087	34,201	26,904	27,448	35,840	39,333	29,792
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	4,562	4,722	4,663	3,925	4,295	3,972	3,722	3,142	3,015	3,016	2,814	3,209	2,993
FRM 20	1,076	1,462	1,328	1,303	1,105	1,095	1,031	803	816	830	1,064	1,252	1,025
FRM 15	1,733	1,782	1,555	1,333	1,307	1,112	1,085	912	930	883	913	999	859
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	975	1,266	1,170	1,150	1,022	910	873	690	678	660	562	693	587
FRM 20	153	249	225	245	199	219	157	143	131	140	120	144	149
FRM 15	226	238	238	161	213	128	129	140	142	134	117	118	120
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	657	730	671	628	568	547	549	353	398	357	349	348	364
FRM 20	101	113	107	125	105	79	56	50	53	49	64	72	52
FRM 15	189	111	127	121	76	118	71	70	87	60	83	64	38
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	5,806	5,789	6,123	5,310	6,079	5,908	5,902	5,497	5,375	5,866	5,150	6,676	6,291
FRM 20	1,779	2,231	1,954	2,091	2,117	2,025	2,151	1,828	1,899	1,956	2,306	3,033	2,951
FRM 15	6,386	6,134	5,339	4,971	5,281	4,537	4,733	4,582	4,185	4,704	4,206	5,180	4,512



Appendix: Data Tables

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

	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15
Total Refinances													
FRM 30 (incl FRM 25 & 40)	22,187	25,350	25,440	38,076	31,081	32,917	30,729	36,660	33,173	59,820	47,607	55,111	52,550
FRM 20	2,737	3,548	3,251	3,106	3,935	3,952	4,014	4,096	4,786	5,427	6,503	8,207	8,122
FRM 15	12,821	15,497	13,205	14,414	21,652	15,987	14,514	16,555	16,149	21,808	21,025	28,057	25,000
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	2,984	3,177	2,474	2,166	2,630	2,694	2,164	2,336	1,988	2,163	1,895	2,077	1,968
FRM 20	601	717	576	545	483	555	521	493	494	489	499	653	580
FRM 15	1,060	1,196	814	703	820	840	691	709	640	679	667	844	601
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	943	901	708	766	705	687	702	613	536	555	605	598	485
FRM 20	140	113	93	71	116	83	101	81	95	78	88	59	103
FRM 15	245	196	187	143	165	114	113	131	143	120	124	165	123
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	534	486	393	422	323	381	346	348	276	289	278	270	223
FRM 20	67	42	66	39	60	29	29	31	34	32	40	46	33
FRM 15	119	125	107	90	96	51	62	42	65	80	66	70	84
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	2,927	3,615	2,867	2,863	3,476	3,805	2,945	3,994	3,267	3,549	3,272	3,701	3,863
FRM 20	831	1,277	839	862	912	919	1,067	1,060	1,072	1,056	1,183	1,609	1,658
FRM 15	3,649	3,757	2,825	2,744	3,050	3,058	3,008	3,102	2,927	2,945	3,026	3,867	3,061



Appendix: State Level Data

Enterprises Refinance Activity by State - May 31, 2015

State	May 2015						Year-to-Date 2015						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	362	44	5	1	-	6	1,714	220	27	1	-	28	49,317	9,139	2,193	32	9	2,234
AL	1,688	284	146	13	7	166	8,342	1,269	713	90	26	829	221,648	41,949	24,497	3,828	825	29,150
AR	907	164	41	8	1	50	4,497	666	223	21	3	247	124,871	26,088	11,452	1,655	309	13,416
AZ	5,049	537	282	96	29	407	25,767	2,660	1,515	438	195	2,148	494,482	79,155	77,957	37,359	43,505	158,821
CA	42,189	2,911	644	148	59	851	211,452	12,587	3,005	732	292	4,029	3,590,475	493,995	261,659	86,893	87,510	436,062
CO	6,450	581	75	6	-	81	32,497	2,915	366	36	7	409	577,227	113,662	52,445	4,847	1,083	58,375
CT	1,847	235	146	33	8	187	8,790	1,012	689	138	59	886	262,267	43,369	28,687	5,804	2,012	36,503
DC	638	62	7	1	-	8	2,981	310	33	6	3	42	56,737	7,887	2,992	337	165	3,494
DE	654	103	51	9	-	60	3,105	435	256	43	6	305	75,968	12,681	11,207	2,229	435	13,871
FL	8,475	1,513	696	242	162	1,100	40,384	6,647	3,515	1,322	1,021	5,858	842,008	173,582	141,881	69,224	98,004	309,109
GA	4,927	754	452	95	54	601	24,877	3,452	2,342	515	323	3,180	552,070	95,293	105,087	33,363	26,225	164,675
HI	829	75	12	1	-	13	3,913	395	81	10	3	94	90,599	12,562	7,240	1,276	578	9,094
IA	1,692	181	28	-	-	28	9,147	1,003	209	9	3	221	232,107	38,503	11,816	765	65	12,646
ID	1,193	158	74	8	1	83	5,381	693	309	45	9	363	118,813	19,491	19,069	6,654	3,515	29,238
IL	8,102	747	505	117	102	724	44,159	3,947	2,688	755	480	3,923	1,140,337	164,466	144,704	41,755	30,335	216,794
IN	2,781	373	119	11	8	138	15,472	2,134	770	61	21	852	415,601	72,155	41,536	4,109	635	46,280
KS	1,208	189	33	1	-	34	6,164	884	194	9	1	204	156,835	28,497	11,643	846	167	12,656
KY	1,689	206	52	1	2	55	8,653	1,161	282	14	6	302	229,025	36,148	13,954	794	104	14,852
LA	1,540	228	53	3	-	56	7,951	1,142	279	21	10	310	190,855	37,684	12,584	1,060	218	13,862
MA	5,619	404	111	20	8	139	27,261	1,870	681	107	29	817	674,729	67,516	52,124	8,343	2,205	62,672
MD	4,483	596	285	57	36	378	22,109	2,810	1,436	352	173	1,961	529,763	87,640	67,234	18,002	9,671	94,907
ME	634	83	28	2	1	31	2,915	402	163	20	6	189	81,371	13,134	8,397	976	143	9,516
MI	6,155	767	449	106	87	642	32,505	3,964	2,356	586	428	3,370	696,903	114,632	142,959	46,014	31,830	220,803
MN	4,973	658	278	29	7	314	22,306	2,891	1,211	157	35	1,403	519,543	90,695	87,187	19,326	6,617	113,130
MO	3,489	444	182	38	12	232	18,190	2,069	959	174	54	1,187	459,201	75,621	46,915	7,658	2,033	56,606
MS	775	104	52	7	3	62	3,660	575	227	37	7	271	92,740	18,837	9,706	1,326	373	11,405
MT	796	90	13	-	-	13	3,552	395	69	5	2	76	87,487	15,091	5,612	585	134	6,331
NC	5,096	847	296	30	8	334	24,629	3,807	1,412	151	31	1,594	623,680	134,862	73,533	9,590	1,528	84,651
ND	418	20	-	-	1	1	2,019	95	2	-	1	3	38,669	5,257	542	10	3	555
NE	1,219	137	14	-	1	15	5,546	706	105	6	2	113	133,950	26,058	7,612	293	26	7,931
NH	972	98	57	8	2	67	4,701	497	302	46	16	364	119,987	16,882	17,513	3,257	835	21,605
NJ	5,165	632	310	64	29	403	24,912	2,966	1,504	326	156	1,986	663,287	120,326	76,544	16,305	6,356	99,205
NM	875	161	76	7	2	85	4,323	729	367	52	6	425	114,582	22,288	15,239	2,314	256	17,809
NV	2,095	213	105	40	34	179	10,596	975	539	241	191	971	149,271	20,901	23,748	12,657	27,262	63,667
NY	5,683	834	211	41	10	262	26,308	4,153	1,129	198	55	1,382	789,991	175,866	61,355	8,170	2,239	71,764
OH	4,408	715	388	90	46	524	23,586	3,640	2,163	414	242	2,819	667,206	111,738	101,397	19,405	6,039	126,841
OK	1,168	176	35	1	1	37	5,849	816	147	9	2	158	140,837	24,914	8,526	318	62	8,906
OR	3,513	436	124	11	2	137	17,586	2,000	601	68	21	690	369,596	75,702	54,829	12,553	4,834	72,216
PA	5,162	859	282	52	16	350	25,717	4,011	1,452	218	98	1,768	694,769	135,100	62,588	7,840	1,951	72,379
RI	628	45	47	12	5	64	3,137	292	219	59	27	305	72,148	8,204	9,184	3,060	1,710	13,954
SC	2,142	334	182	29	8	219	10,708	1,604	804	131	52	987	254,813	44,123	32,678	6,446	2,772	41,896
SD	459	46	-	-	-	-	2,219	192	13	1	-	14	56,454	10,730	1,564	37	7	1,608
TN	2,761	391	109	8	3	120	13,350	1,758	580	60	20	660	314,046	58,864	31,580	4,189	857	36,626
TX	11,326	1,777	151	8	1	160	54,320	8,021	805	33	12	850	1,052,704	235,036	71,258	4,565	542	76,365
UT	2,803	230	59	5	1	65	14,807	1,106	340	27	3	370	267,150	38,189	34,115	6,647	1,533	42,295
VA	6,073	803	314	44	8	366	28,889	3,354	1,434	220	59	1,713	703,785	121,337	77,156	15,475	4,205	96,836
VT	457	40	16	2	-	18	2,023	201	58	10	-	68	56,652	6,650	2,584	187	19	2,790
WA	6,147	668	241	22	12	275	30,899	2,984	1,217	173	49	1,439	711,429	131,553	97,816	23,773	9,428	131,017
WI	4,178	324	170	26	12	208	22,644	1,741	1,006	150	54	1,210	662,876	93,543	53,588	7,570	2,157	63,315
WV	453	67	17	-	-	17	2,133	294	106	19	3	128	55,634	9,176	4,537	1,217	499	6,253
WY	401	47	6	2	-	8	1,872	232	40	4	1	45	42,715	7,662	2,532	256	79	2,867
Other ²	443	24	29	12	5	46	2,145	97	144	52	21	217	52,490	1,585	3,382	831	162	4,375
Total	193,189	22,415	8,058	1,567	794	10,419	962,662	104,779	41,087	8,372	4,324	53,783	21,371,700	3,626,018	2,328,137	572,025	424,066	3,324,228

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, 2015

State	May 2015						Year-to-Date 2015						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	196	24	3	-	-	3	1,013	117	12	-	-	12	29,459	5,120	1,279	21	8	1,308
AL	1,043	188	98	6	4	108	5,081	852	430	52	10	492	152,073	28,894	16,205	2,447	538	19,190
AR	457	105	23	5	-	28	2,467	444	136	13	-	149	79,825	18,214	7,223	941	197	8,361
AZ	2,859	323	179	51	21	251	15,353	1,651	880	221	113	1,214	305,495	48,252	47,430	20,674	27,208	95,312
CA	23,784	1,908	396	82	37	515	126,064	8,316	1,879	399	190	2,468	2,351,955	327,024	166,479	48,874	51,615	266,968
CO	3,751	363	44	1	-	45	19,793	1,755	214	15	3	232	373,324	73,759	32,190	2,921	657	35,768
CT	967	143	91	21	6	118	4,919	644	438	75	35	548	162,749	29,020	18,183	3,486	1,291	22,960
DC	316	40	6	1	-	7	1,595	203	20	3	-	23	37,837	5,609	1,914	204	91	2,209
DE	342	58	28	7	-	35	1,819	264	141	25	4	170	46,928	8,328	6,871	1,381	307	8,559
FL	4,809	922	445	131	101	677	23,286	4,094	2,230	748	583	3,561	526,471	109,222	88,157	39,838	60,172	188,167
GA	2,602	451	264	52	30	346	13,930	2,110	1,370	264	201	1,835	337,483	61,761	65,005	18,245	14,653	97,903
HI	489	49	7	-	-	7	2,320	246	51	3	1	55	62,038	9,333	4,645	732	378	5,755
IA	916	108	13	-	-	13	5,327	576	121	2	3	126	145,520	22,083	6,461	450	49	6,960
ID	684	87	50	5	1	56	3,345	414	193	27	8	228	72,499	11,483	11,262	3,663	2,193	17,118
IL	4,025	447	273	58	52	383	23,423	2,306	1,526	396	273	2,195	662,168	104,346	83,867	21,142	15,750	120,759
IN	1,407	208	68	7	5	80	8,228	1,158	455	23	9	487	213,362	42,085	22,029	2,230	367	24,626
KS	523	99	24	1	-	25	2,969	484	125	2	-	127	84,401	17,107	6,937	522	119	7,578
KY	686	111	28	-	-	28	4,002	624	159	4	-	163	105,679	19,690	6,785	376	61	7,222
LA	940	169	35	3	-	38	4,922	780	168	15	2	185	131,823	26,655	7,727	546	130	8,403
MA	2,600	268	54	11	5	70	15,209	1,260	399	58	13	470	413,788	50,546	32,192	4,556	1,323	38,071
MD	2,350	337	162	25	24	211	12,245	1,567	843	186	107	1,136	319,984	52,922	40,704	10,353	6,110	57,167
ME	293	48	11	1	-	12	1,425	245	88	10	3	101	43,901	8,586	5,127	648	92	5,867
MI	3,386	443	259	57	46	362	18,717	2,258	1,392	293	211	1,896	408,994	68,164	84,865	24,398	17,698	126,961
MN	2,764	319	162	15	4	181	13,196	1,455	644	73	18	735	278,618	42,784	43,616	9,258	3,698	56,572
MO	1,695	254	101	20	6	127	9,695	1,189	556	86	25	667	266,640	49,031	26,890	4,241	1,086	32,217
MS	533	76	35	6	2	43	2,510	429	163	24	6	193	69,770	14,577	6,666	878	280	7,824
MT	412	60	11	-	-	11	2,082	260	43	4	2	49	57,376	9,586	3,498	343	103	3,944
NC	2,500	504	172	12	3	187	12,952	2,293	826	74	13	913	355,172	80,583	41,533	5,205	855	47,593
ND	225	11	-	-	-	-	1,165	48	2	-	-	2	23,378	2,830	316	8	1	325
NE	756	71	11	-	-	11	3,611	356	73	6	1	80	87,231	15,743	4,855	213	18	5,086
NH	488	66	36	3	-	39	2,568	314	173	23	6	202	69,770	11,211	10,389	1,807	517	12,713
NJ	2,843	408	207	35	15	257	14,702	1,845	954	167	87	1,208	425,366	76,415	48,432	9,417	3,945	61,794
NM	546	89	47	5	2	54	2,702	426	211	24	3	238	74,898	15,242	9,204	1,423	173	10,800
NV	1,139	132	65	24	15	104	6,397	608	340	130	106	576	93,826	13,085	15,145	7,478	16,358	38,981
NY	3,019	524	133	24	7	164	14,594	2,590	731	116	24	871	501,012	109,095	36,788	4,744	1,425	42,957
OH	2,097	436	242	53	23	318	12,300	2,180	1,340	240	130	1,710	346,319	66,743	55,338	10,113	3,302	68,753
OK	757	116	18	-	-	18	3,888	542	82	6	-	88	93,552	16,698	4,676	178	44	4,898
OR	1,868	261	78	7	1	86	10,047	1,185	359	42	16	417	219,773	44,795	31,802	7,083	2,996	41,881
PA	2,902	535	179	29	5	213	15,629	2,462	886	107	49	1,042	434,559	82,297	36,932	4,722	1,230	42,884
RI	275	24	28	2	4	34	1,752	173	131	27	20	178	44,197	5,588	5,847	1,736	1,071	8,654
SC	1,194	217	114	14	6	134	6,080	1,046	482	62	30	574	157,830	29,788	19,544	3,790	1,688	25,022
SD	288	27	-	-	-	-	1,537	128	11	1	-	12	41,177	5,945	916	27	6	949
TN	1,399	251	72	5	1	78	7,435	1,145	375	33	8	416	201,078	39,238	19,582	2,658	627	22,867
TX	6,803	1,192	93	6	1	100	34,046	5,413	501	24	5	530	720,011	152,152	46,780	3,194	362	50,336
UT	1,590	139	34	4	-	38	8,715	661	199	14	-	213	156,244	24,065	19,369	3,542	909	23,820
VA	3,195	469	190	26	3	219	16,169	2,040	854	126	31	1,011	431,716	76,655	47,478	9,130	2,795	59,403
VT	200	24	10	-	-	10	909	130	30	5	-	35	28,574	3,940	1,348	102	10	1,460
WA	3,439	419	159	14	11	184	17,825	1,848	747	110	36	893	446,704	85,473	58,965	13,416	5,981	78,362
WI	2,424	204	106	14	8	128	13,726	1,095	628	83	33	744	417,891	58,832	28,138	3,843	1,240	33,221
WV	225	41	9	-	-	9	1,175	183	59	10	2	71	32,641	5,558	2,609	578	277	3,464
WY	256	30	6	1	-	7	1,269	158	28	2	1	31	30,475	5,205	1,748	162	56	1,966
Other ²	394	13	23	12	5	40	1,908	56	107	42	17	166	42,246	802	2,361	552	114	3,027
Total	105,651	13,811	4,902	856	454	6,212	558,036	64,626	24,805	4,495	2,438	31,738	13,215,800	2,292,159	1,394,302	318,489	252,174	1,964,965

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, 2015

State	May 2015						Year-to-Date 2015						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	166	20	2	1	-	3	701	103	15	1	-	16	19,858	4,019	914	11	1	926
AL	645	96	48	7	3	58	3,261	417	283	38	16	337	69,575	13,055	8,292	1,381	287	9,960
AR	450	59	18	3	1	22	2,030	222	87	8	3	98	45,046	7,874	4,229	714	112	5,055
AZ	2,190	214	103	45	8	156	10,414	1,009	635	217	82	934	188,987	30,903	30,527	16,685	16,297	63,509
CA	18,405	1,003	248	66	22	336	85,388	4,271	1,126	333	102	1,561	1,238,520	166,971	95,180	38,019	35,895	169,094
CO	2,699	218	31	5	-	36	12,704	1,160	152	21	4	177	203,903	39,903	20,255	1,926	426	22,607
CT	880	92	55	12	2	69	3,871	368	251	63	24	338	99,518	14,349	10,504	2,318	721	13,543
DC	322	22	1	-	-	1	1,386	107	13	3	3	19	18,900	2,278	1,078	133	74	1,285
DE	312	45	23	2	-	25	1,286	171	115	18	2	135	29,040	4,353	4,336	848	128	5,312
FL	3,666	591	251	111	61	423	17,098	2,553	1,285	574	438	2,297	315,537	64,360	53,724	29,386	37,832	120,942
GA	2,325	303	188	43	24	255	10,947	1,342	972	251	122	1,345	214,587	33,532	40,082	15,118	11,572	66,772
HI	340	26	5	1	-	6	1,593	149	30	7	2	39	28,561	3,229	2,595	544	200	3,339
IA	776	73	15	-	-	15	3,820	427	88	7	-	95	86,587	16,420	5,355	315	16	5,686
ID	509	71	24	3	-	27	2,036	279	116	18	1	135	46,314	8,008	7,807	2,991	1,322	12,120
IL	4,077	300	232	59	50	341	20,736	1,641	1,162	359	207	1,728	478,169	60,120	60,837	20,613	14,585	96,035
IN	1,374	165	51	4	3	58	7,244	976	315	38	12	365	202,239	30,070	19,507	1,879	268	21,654
KS	685	90	9	-	-	9	3,195	400	69	7	1	77	72,434	11,390	4,706	324	48	5,078
KY	1,003	95	24	1	2	27	4,651	537	123	10	6	139	123,346	16,458	7,169	418	43	7,630
LA	600	59	18	-	-	18	3,029	362	111	6	8	125	59,032	11,029	4,857	514	88	5,459
MA	3,019	136	57	9	3	69	12,052	610	282	49	16	347	260,941	16,970	19,932	3,787	882	24,601
MD	2,133	259	123	32	12	167	9,864	1,243	593	166	66	825	209,779	34,718	26,530	7,649	3,561	37,740
ME	341	35	17	1	1	19	1,490	157	75	10	3	88	37,470	4,548	3,270	328	51	3,649
MI	2,769	324	190	49	41	280	13,788	1,706	964	293	217	1,474	287,909	46,468	58,094	21,616	14,132	93,842
MN	2,209	339	116	14	3	133	9,110	1,436	567	84	17	668	240,925	47,911	43,571	10,068	2,919	56,558
MO	1,794	190	81	18	6	105	8,495	880	403	88	29	520	192,561	26,590	20,025	3,417	947	24,389
MS	242	28	17	1	1	19	1,150	146	64	13	1	78	22,970	4,260	3,040	448	93	3,581
MT	384	30	2	-	-	2	1,470	135	26	1	-	27	30,111	5,505	2,114	242	31	2,387
NC	2,596	343	124	18	5	147	11,677	1,514	586	77	18	681	268,508	54,279	32,000	4,385	673	37,058
ND	193	9	-	-	1	1	854	47	-	-	1	1	15,291	2,427	226	2	2	230
NE	463	66	3	-	1	4	1,935	350	32	-	1	33	46,719	10,315	2,757	80	8	2,845
NH	484	32	21	5	2	28	2,133	183	129	23	10	162	50,217	5,671	7,124	1,450	318	8,892
NJ	2,322	224	103	29	14	146	10,210	1,121	550	159	69	778	237,921	43,911	28,112	6,888	2,411	37,411
NM	329	72	29	2	-	31	1,621	303	156	28	3	187	39,684	7,046	6,035	891	83	7,009
NV	956	81	40	16	19	75	4,199	367	199	111	85	395	55,445	7,816	8,603	5,179	10,904	24,686
NY	2,664	310	78	17	3	98	11,714	1,563	398	82	31	511	288,979	66,771	24,567	3,426	814	28,807
OH	2,311	279	146	37	23	206	11,286	1,460	823	174	112	1,109	320,887	44,995	46,059	9,292	2,737	58,088
OK	411	60	17	1	1	19	1,961	274	65	3	2	70	47,285	8,216	3,850	140	18	4,008
OR	1,645	175	46	4	1	51	7,539	815	242	26	5	273	149,823	30,907	23,027	5,470	1,838	30,335
PA	2,260	324	103	23	11	137	10,088	1,549	566	111	49	726	260,210	52,803	25,656	3,118	721	29,495
RI	353	21	19	10	1	30	1,385	119	88	32	7	127	27,951	2,616	3,337	1,324	639	5,300
SC	948	117	68	15	2	85	4,628	558	322	69	22	413	96,983	14,335	13,134	2,656	1,084	16,874
SD	171	19	-	-	-	-	682	64	2	-	-	2	15,277	4,785	648	10	1	659
TN	1,362	140	37	3	2	42	5,915	613	205	27	12	244	112,968	19,626	11,998	1,531	230	13,759
TX	4,523	585	58	2	-	60	20,274	2,608	304	9	7	320	332,693	82,884	24,478	1,371	180	26,029
UT	1,213	91	25	1	1	27	6,092	445	141	13	3	157	110,906	14,124	14,746	3,105	624	18,475
VA	2,878	334	124	18	5	147	12,720	1,314	580	94	28	702	272,069	44,682	29,678	6,345	1,410	37,433
VT	257	16	6	2	-	8	1,114	71	28	5	-	33	28,078	2,710	1,236	85	9	1,330
WA	2,708	249	82	8	1	91	13,074	1,136	470	63	13	546	264,725	46,080	38,851	10,357	3,447	52,655
WI	1,754	120	64	12	4	80	8,918	646	378	67	21	466	244,985	34,711	25,450	3,727	917	30,094
WV	228	26	8	-	-	8	958	111	47	9	1	57	22,993	3,618	1,928	639	222	2,789
WY	145	17	-	1	-	1	603	74	12	2	-	14	12,240	2,457	784	94	23	901
Other ²	49	11	6	-	-	6	237	41	37	10	4	51	10,244	783	1,021	279	48	1,348
Total	87,538	8,604	3,156	711	340	4,207	404,626	40,153	16,282	3,877	1,886	22,045	8,155,900	1,333,859	933,835	253,536	171,892	1,359,263

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.