Federal Housing Finance Agency

Refinance Report
February 2014

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

February 2014 Highlights

● Refinance volume decreased again in February as mortgage rates ranged between four to four and a half percent since June 2013. In February, mortgage rates decreased: the average interest rate on a 30 year fixed rate mortgage fell to 4.30 percent.

● In February 2014, 26,964 refinances were completed through HARP, bringing the total refinances through HARP from the inception of the program to 3,114,897.

● HARP volume represented 21 percent of total refinance volume in February.

● In February 2014, 12 percent of the loans refinanced through HARP had a loan-to-value ratio greater than 125 percent.

● In February, borrowers with loan-to-value ratios greater than 105 percent accounted for 30 percent of the volume of HARP loans.

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

● In February 2014, 23 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.

● In February 2014, HARP refinances represented 42 percent of total refinances in Georgia and 38 percent in Florida, nearly double the 21 percent of total refinances nationwide over the same period.

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.

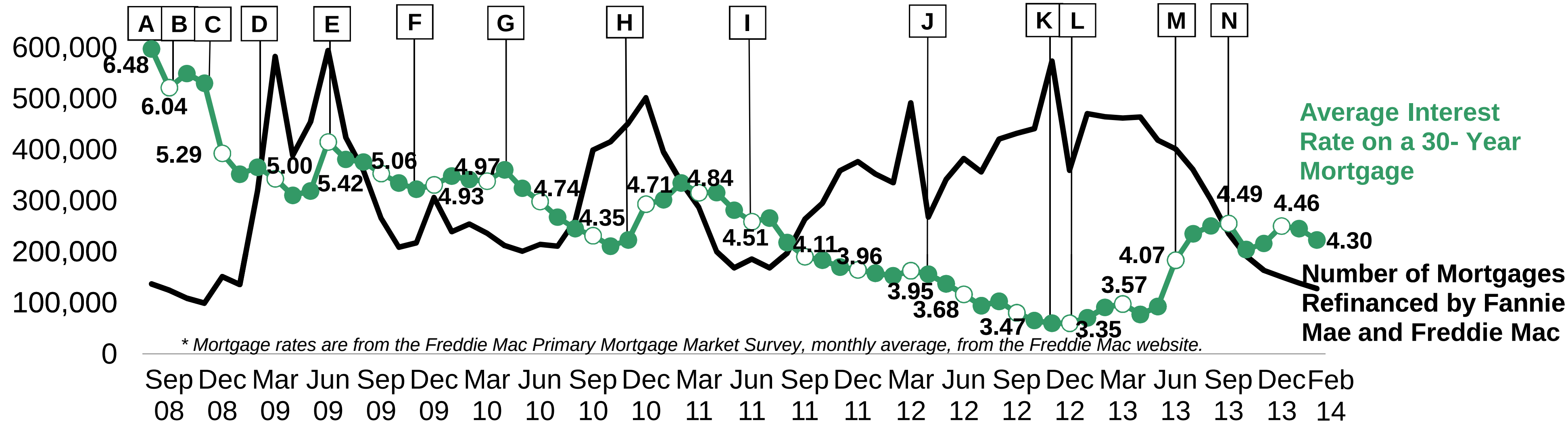
● Current loan-to-value ratio -- LTV -- (outstanding mortgage balance/home value) must be greater than 80 percent. There is no LTV ceiling.

● 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 decreased again in February as mortgage rates ranged between four to four and a half percent since June 2013. In February, mortgage rates decreased: the average interest rate on a 30 year fixed rate mortgage fell to 4.30 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 - Obama Administration's Making Home Affordable announcement 02/20/09.

E - Treasury rates sharply rose and reached a 2009 high on a better than expected June unemployment report.

F - Treasury rates fell sharply after Dubai sought to delay sovereign debt payments.

G - Treasury Rates rose on optimism of a recovering U.S. economy and a temporary lull in news of a developing debt crisis in Europe.

H - 30-year mortgage rates reached 4.17 percent in early November, marking the lowest level observed since Freddie Mac began tracking rates in 1971.

I - Treasury rates fell amid ongoing concerns of a growing debt crisis in Europe.

J - Refinance volume surged in March and dipped in April, as seller-servicers completed refinancings ahead of a 10 basis point guarantee fee increase that took effect April 1, 2012, mandated by the Temporary Payroll Tax Cut Continuation Act of 2011.

K - 30-year mortgage rates reached new historic lows in November 2012.

L - Refinance volume surged in November and dipped in December, as seller servicers completed refinancings ahead of a 10 basis point guarantee fee increase that took effect December 1.

M - 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.

N - Highest rate for a 30-year mortgage since July 2011.

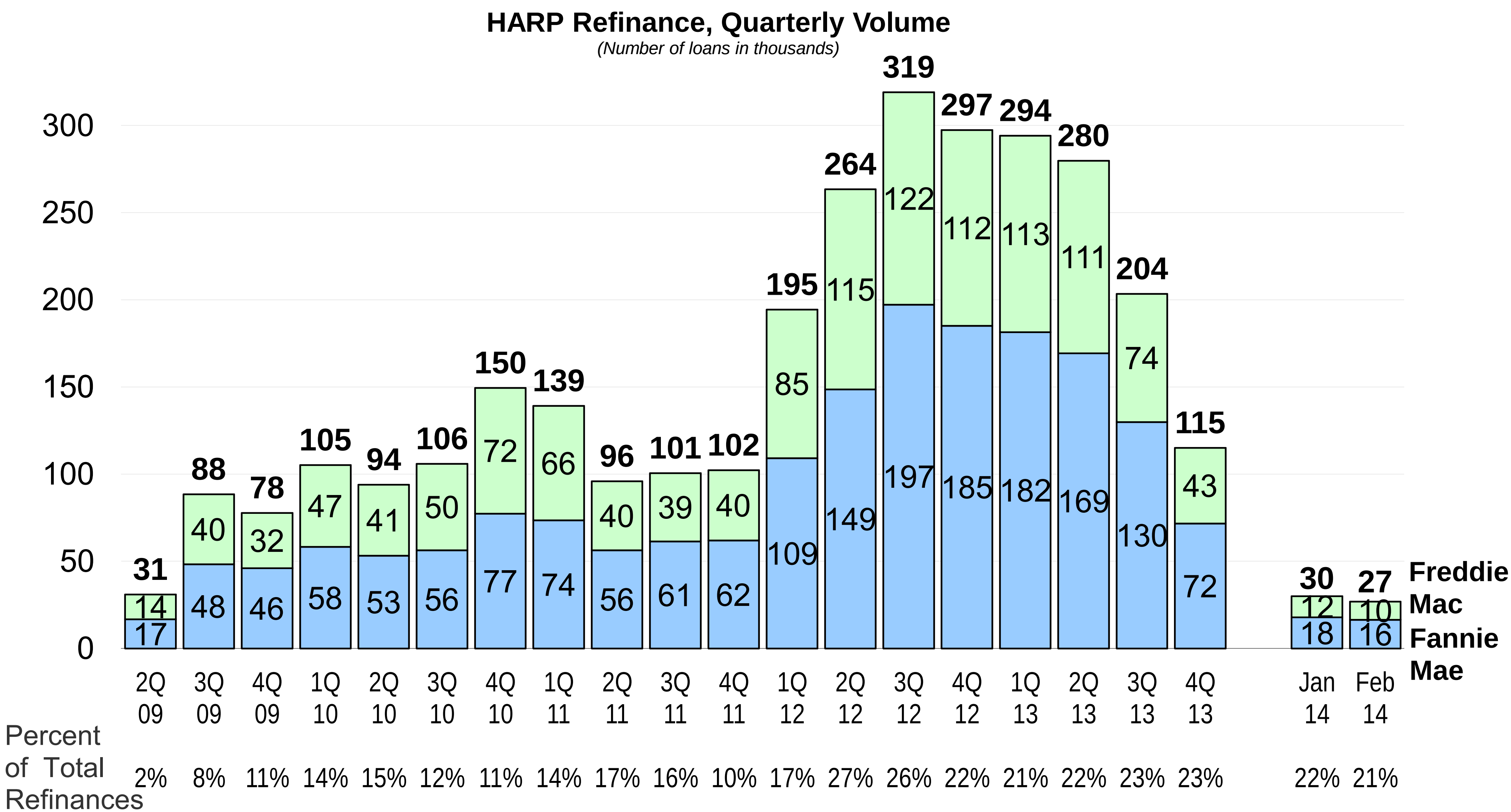
In February 2014, 26,964 refinances were completed through HARP, bringing the total refinances through HARP from the inception[1] of the program to 3,114,897.

Refinances Through February 2014

	Feb 2014	Year to Date 2014	2013	Inception to Date
Total Refinances				
Fannie Mae	81,474	164,668	2,568,580	11,885,678
Freddie Mac	45,943	101,078	1,513,331	7,252,319
Total	127,417	265,746	4,081,911	19,137,997
Total HARP				
Fannie Mae	16,469	34,402	552,544	1,837,390
Freddie Mac	10,495	22,536	340,370	1,277,507
Total	26,964	56,938	892,914	3,114,897
HARP LTV >80% -105%				
Fannie Mae	11,855	24,484	332,815	1,297,795
Freddie Mac	7,092	15,319	201,168	874,990
Total	18,947	39,803	533,983	2,172,785
HARP LTV >105% -125%				
Fannie Mae	2,732	5,786	112,734	298,883
Freddie Mac	2,137	4,498	76,550	238,586
Total	4,869	10,284	189,284	537,469
HARP LTV >125%				
Fannie Mae	1,882	4,132	106,995	240,712
Freddie Mac	1,266	2,719	62,652	163,931
Total	3,148	6,851	169,647	404,643
All Other Streamlined Refis				
Fannie Mae	18,724	36,615	465,071	2,092,517
Freddie Mac	10,509	21,647	270,139	1,218,943
Total	29,233	58,262	735,210	3,311,460

[1] Inception - April 1, 2009
Source: FHFA (Fannie Mae and Freddie Mac)

HARP volume reached 26,964 refinances in February 2014, representing 21 percent of total refinance volume during the month.



Source: FHFA (Fannie Mae and Freddie Mac)

From inception[1] through February 2014, 2,627,862 loans refinanced through HARP were for primary residences, 99,828 were for second homes and 387,207 were for investment properties.

HARP Loans by Property Type
Inception through February 2014

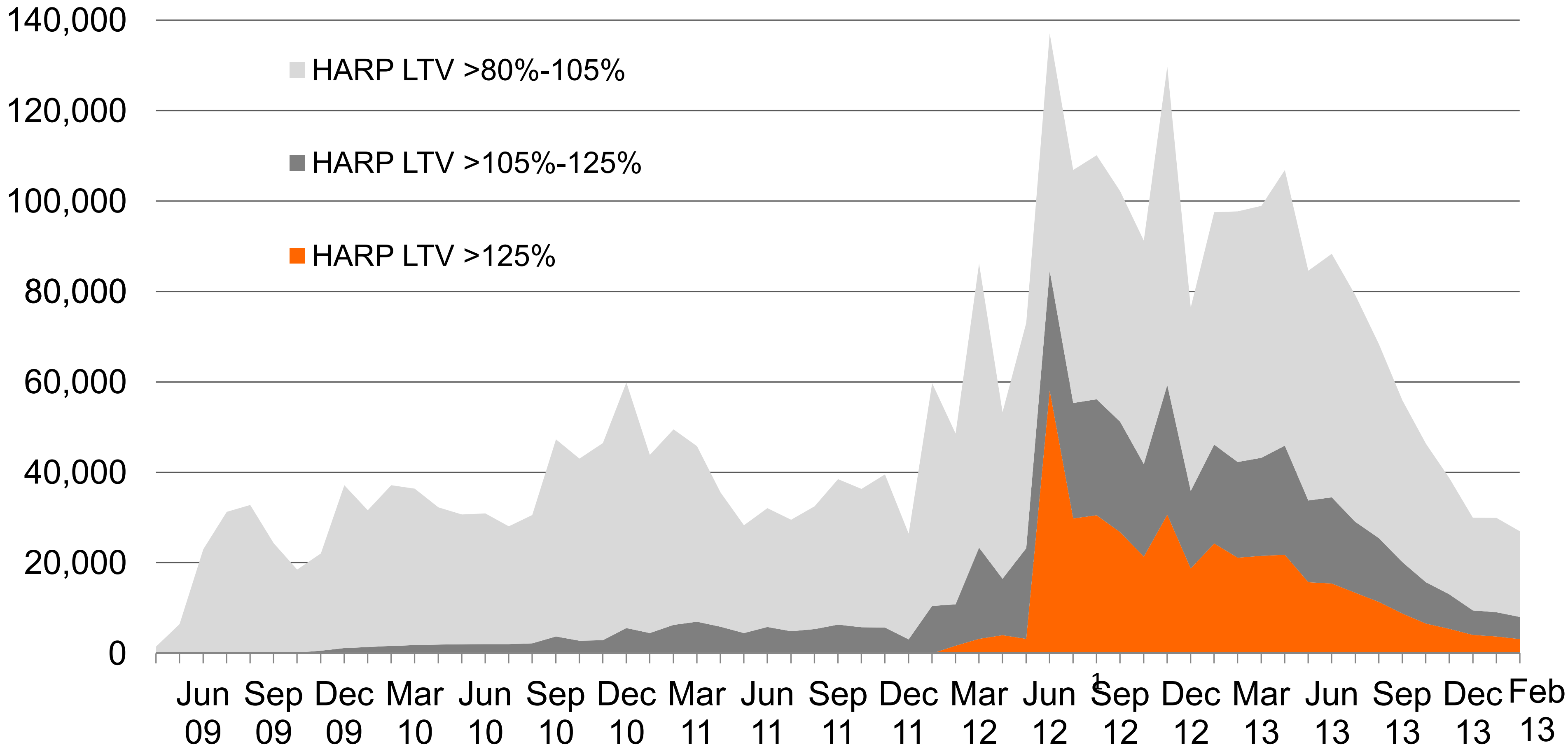
	Total	Primary Residence	Second Home	Investment Property
Total HARP				
Fannie Mae	1,837,390	1,527,686	56,379	253,325
Freddie Mac	1,277,507	1,100,176	43,449	133,882
Total	3,114,897	2,627,862	99,828	387,207
HARP LTV >80% -105%				
Fannie Mae	1,297,795	1,101,948	40,862	154,985
Freddie Mac	874,990	770,840	28,253	75,897
Total	2,172,785	1,872,788	69,115	230,882
HARP LTV >105% -125%				
Fannie Mae	298,883	242,552	7,975	48,356
Freddie Mac	238,586	200,186	8,181	30,219
Total	537,469	442,738	16,156	78,575
HARP LTV >125%				
Fannie Mae	240,712	183,186	7,542	49,984
Freddie Mac	163,931	129,150	7,015	27,766
Total	404,643	312,336	14,557	77,750

Source: FHFA (Fannie Mae and Freddie Mac)

[1]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 February 2014, 12 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

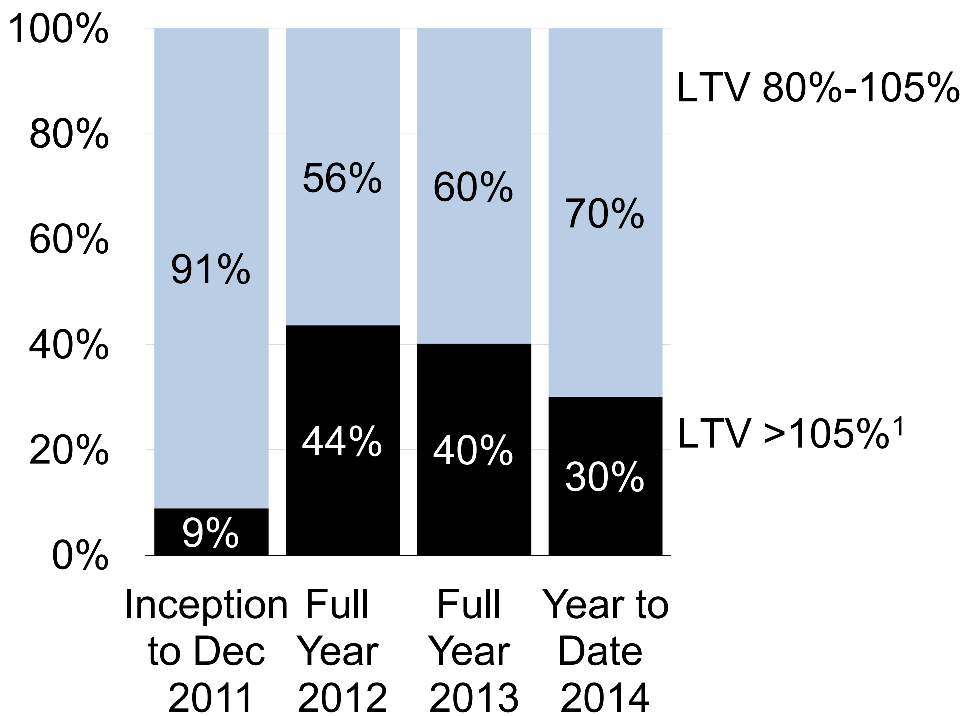


[1] The number of completed HARP refinances reported for deeply underwater borrowers increased sharply in June 2012 as further enhancements to HARP went into effect. Starting June 1, 2012, lenders became able to deliver loans with loan-to-value ratios greater than 125 percent refinanced through HARP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

Source: FHFA (Fannie Mae and Freddie Mac)

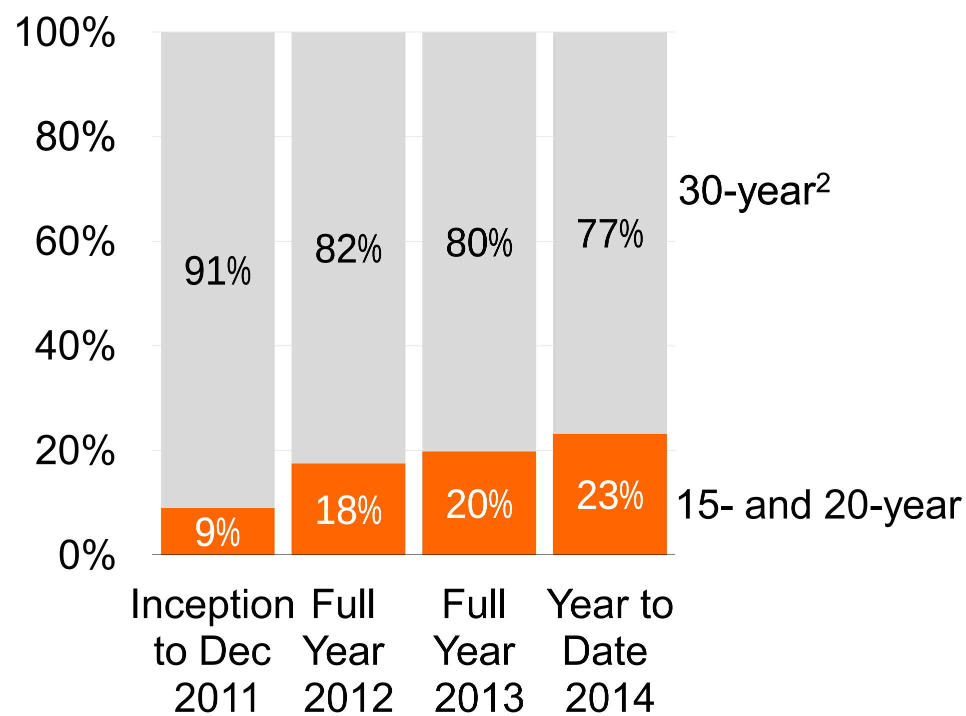
Year to date through February 2014, borrowers with loan-to-value ratios greater than 105 percent accounted for 30 percent of the volume of HARP loans, decreasing since 2012 as housing prices have risen. And 23 percent of HARP refinances for underwater borrowers (LTV greater than 105%) were for shorter-term 15- and 20-year mortgages, which 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 Rate[1]: Fannie Mae and Freddie Mac

Refinance or Eligibility Month	Category	>80-105%	>105-125%	>125%	Total
June 2009	Loans Refinanced through HARP[2]	5.7%			5.7%
	Loans Eligible for HARP[3]	12.5%			12.5%
June 2010	Loans Refinanced through HARP	5.9%	12.1%		6.3%
	Loans Eligible for HARP	8.1%	15.9%		9.6%
June 2011	Loans Refinanced through HARP	2.9%	5.8%		3.5%
	Loans Eligible for HARP	4.5%	8.3%		5.4%
June 2012	Loans Refinanced through HARP	0.6%	1.0%	2.3%	1.4%
	Loans Eligible for HARP	2.2%	3.7%	6.2%	3.3%

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 September 2013 for loans refinanced through HARP or eligible for HARP.

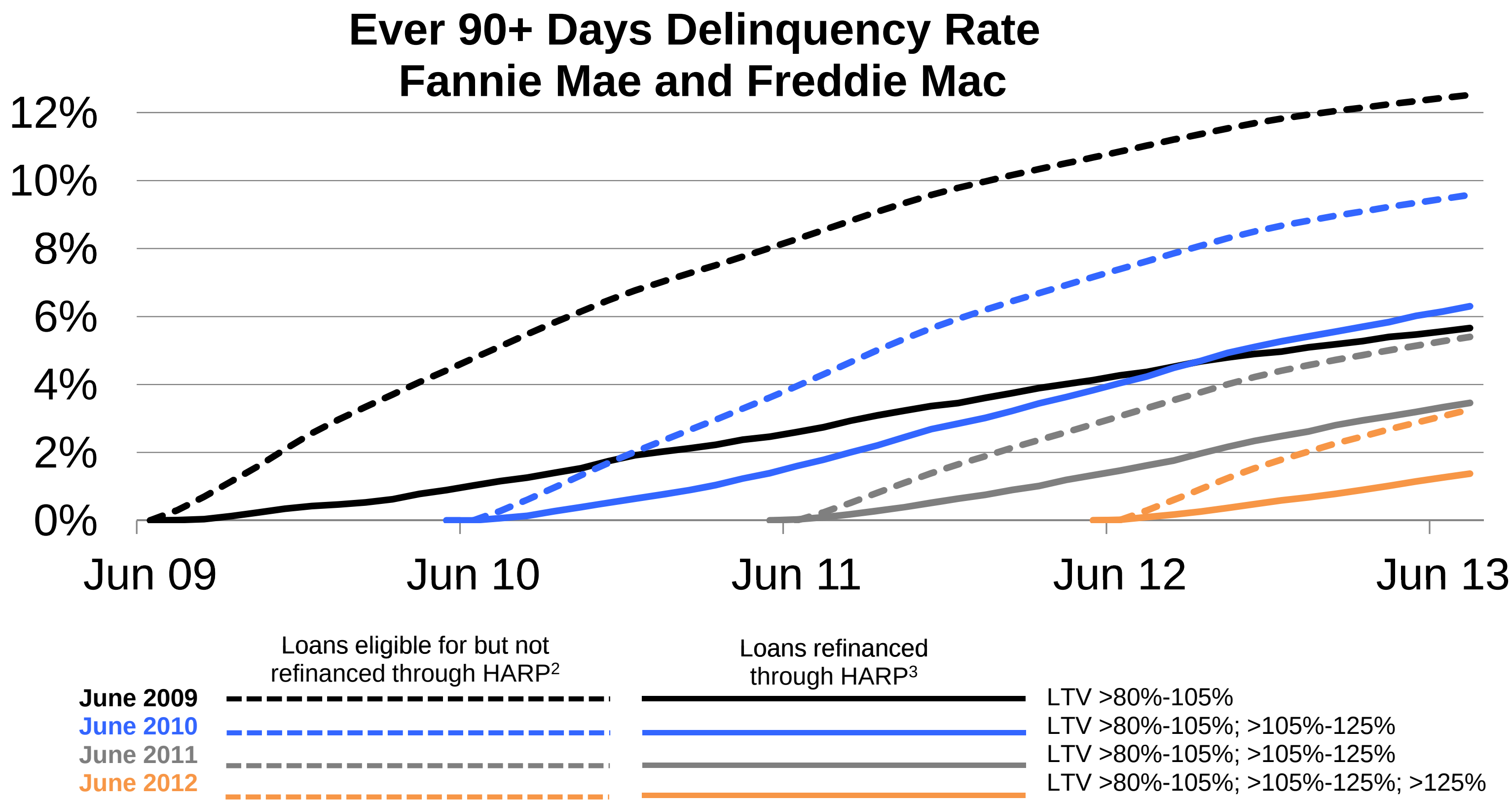
2. This measures the ever 90+ day delinquency percentage for loans refinanced through HARP during the month of June 2009, 2010, 2011, or 2012.

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

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 September 2013 for loans refinanced through HARP or eligible for HARP.

2. 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.

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

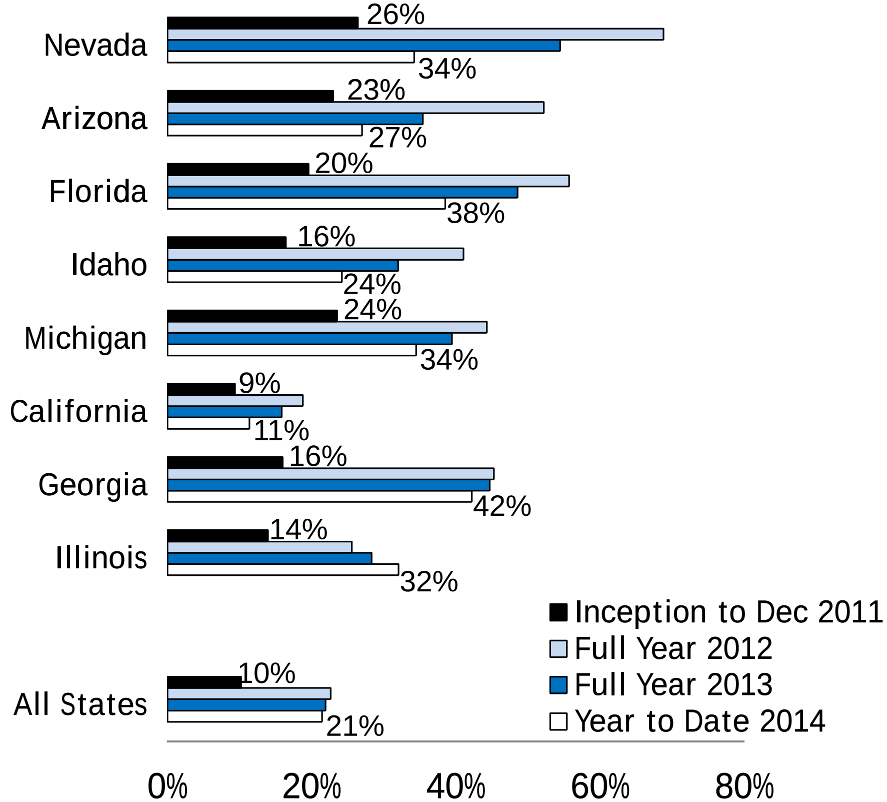
Fannie Mae defines a HARP eligible loan as being current on payments for the last 6 months with at most a single missed payment in the last 12 months for both HARP 1 and HARP 2 eligibility; Freddie Mac defines a HARP eligible loan as being current on payments for the last 12 months for HARP 1 (2009 to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

HARP continued to account for a substantial portion of total refinance volume in certain states. In February 2014, HARP refinances represented 42 percent of total refinances in Georgia and 38 percent of the total refinances in Florida, nearly double the 21 percent of total refinances nationwide over the same period.

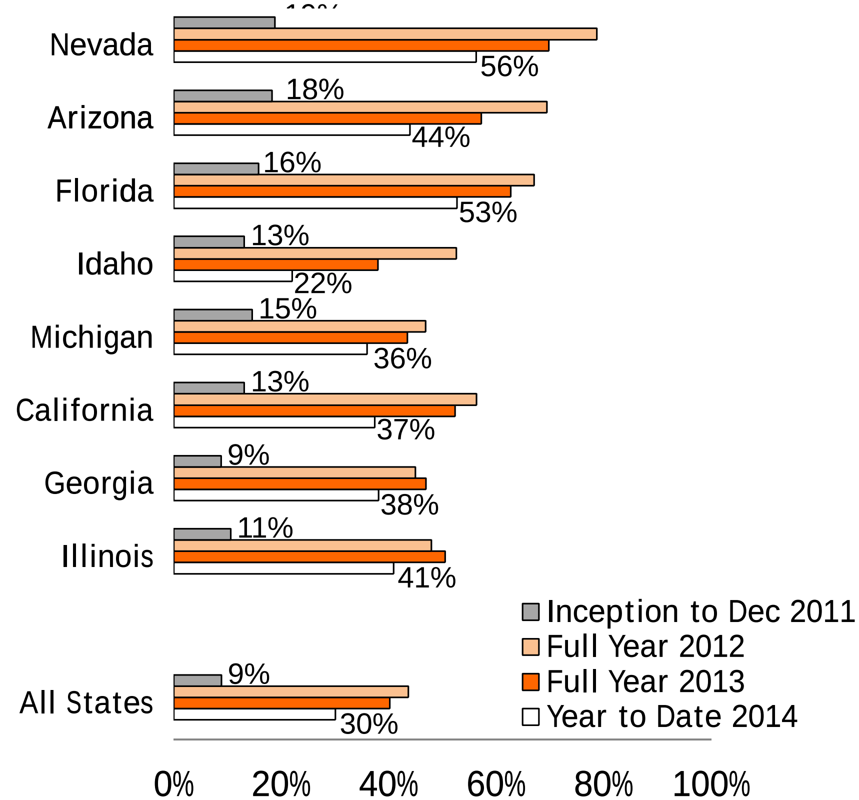
Underwater borrowers accounted for a large portion of HARP refinances in a number of states. In February 2014, underwater borrowers represented 41 percent or more of HARP volume in Nevada, Arizona, Florida and Illinois.

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)*

	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14
Total Refinances													
Fannie Mae	294,299	264,773	284,653	264,085	238,303	232,149	201,983	152,605	128,892	105,306	96,152	83,194	81,474
Freddie Mac	169,501	196,874	178,933	153,911	162,479	127,946	100,387	83,042	62,745	58,240	54,716	55,135	45,943
Total	463,800	461,647	463,586	417,996	400,782	360,095	302,370	235,647	191,637	163,546	150,868	138,329	127,417
Total HARP													
Fannie Mae	60,966	58,021	65,795	49,158	54,406	51,041	45,364	33,563	28,451	23,581	19,681	17,933	16,469
Freddie Mac	36,770	40,961	41,115	35,493	33,969	28,195	22,973	22,397	17,936	15,151	10,340	12,041	10,495
Total	97,736	98,982	106,910	84,651	88,375	79,236	68,337	55,960	46,387	38,732	30,021	29,974	26,964
HARP LTV >80% -105%													
Fannie Mae	34,822	33,028	37,940	29,810	33,274	32,850	28,437	22,113	19,195	15,906	13,929	12,629	11,855
Freddie Mac	20,604	22,696	23,050	21,050	20,576	17,304	14,432	13,697	11,484	9,783	6,576	8,227	7,092
Total	55,426	55,724	60,990	50,860	53,850	50,154	42,869	35,810	30,679	25,689	20,505	20,856	18,947
HARP LTV >105% -125%													
Fannie Mae	12,730	12,244	14,253	9,916	11,308	9,538	9,232	6,480	5,282	4,409	3,273	3,054	2,732
Freddie Mac	8,426	9,439	9,888	8,138	7,788	6,127	4,864	4,875	3,846	3,203	2,165	2,361	2,137
Total	21,156	21,683	24,141	18,054	19,096	15,665	14,096	11,355	9,128	7,612	5,438	5,415	4,869
HARP LTV >125%													
Fannie Mae	13,414	12,749	13,602	9,432	9,824	8,653	7,695	4,970	3,974	3,266	2,479	2,250	1,882
Freddie Mac	7,740	8,826	8,177	6,305	5,605	4,764	3,677	3,825	2,606	2,165	1,599	1,453	1,266
Total	21,154	21,575	21,779	15,737	15,429	13,417	11,372	8,795	6,580	5,431	4,078	3,703	3,148
All Other Streamlined Refis													
Fannie Mae	52,170	50,277	55,614	42,886	45,418	41,808	35,377	28,635	23,889	22,734	20,568	17,891	18,724
Freddie Mac	26,735	29,823	32,509	26,813	29,452	24,056	18,934	17,667	13,824	13,064	9,675	11,138	10,509
Total	78,905	80,100	88,123	69,699	74,870	65,864	54,311	46,302	37,713	35,798	30,243	29,029	29,233

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.

Fannie Mae - Loan Count by LTV and Product (Mortgage Term)

	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14
Total Refinances													
FRM 30 (incl FRM 25 & 40)	182,602	154,484	168,449	154,289	141,785	130,425	110,060	80,224	68,235	58,081	52,362	44,193	43,546
FRM 20	24,512	22,895	25,181	21,402	20,372	19,417	17,422	13,042	9,987	8,896	7,817	6,893	6,594
FRM 15	84,353	83,589	87,435	84,528	72,669	78,423	69,783	55,201	47,709	35,811	33,504	28,751	28,120
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	25,827	23,929	27,366	20,584	23,387	23,022	19,008	14,085	12,616	10,340	8,898	8,177	7,344
FRM 20	4,040	3,797	4,488	3,358	3,998	4,167	3,795	3,038	2,480	2,150	2,042	1,641	1,644
FRM 15	4,839	5,239	5,916	5,738	5,794	5,557	5,387	4,709	3,892	3,236	2,829	2,605	2,681
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	10,323	9,916	11,462	7,784	9,029	7,608	7,236	4,957	4,162	3,420	2,460	2,275	2,088
FRM 20	1,317	1,125	1,321	863	1,126	978	814	697	449	440	349	362	262
FRM 15	1,090	1,203	1,470	1,269	1,153	952	1,182	826	671	549	464	417	382
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	11,306	10,922	11,297	7,769	8,082	6,998	6,316	3,973	3,135	2,581	1,879	1,766	1,465
FRM 20	1,210	933	1,151	752	856	760	526	439	312	245	245	199	158
FRM 15	898	894	1,154	911	886	895	853	558	527	440	355	285	259
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	27,498	25,332	28,436	19,426	21,952	19,446	16,281	11,889	10,266	10,033	9,272	8,057	8,163
FRM 20	8,088	7,688	8,485	6,309	6,597	5,978	4,778	3,658	3,237	3,197	2,551	2,106	2,243
FRM 15	16,426	17,110	18,484	16,960	16,749	16,253	14,070	12,827	10,204	9,332	8,575	7,492	8,115

Appendix: Data Tables

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

	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14
Total Refinances													
FRM 30 (incl FRM 25 & 40)	97,480	118,663	102,195	81,909	87,481	73,970	55,598	43,537	33,392	33,401	31,886	31,486	26,152
FRM 20	13,291	13,585	14,036	11,244	13,363	11,086	9,249	7,803	5,983	4,947	4,021	4,311	3,653
FRM 15	55,036	61,134	59,008	56,410	57,211	39,309	31,213	28,515	21,402	18,641	17,657	17,504	14,933
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	15,151	16,889	16,372	15,312	14,438	11,593	9,530	8,676	7,306	6,382	3,981	5,493	4,583
FRM 20	2,277	2,433	2,637	2,202	2,289	2,651	2,120	2,051	1,719	1,334	1,051	1,195	973
FRM 15	3,127	3,304	3,993	3,480	3,801	3,001	2,730	2,942	2,437	2,048	1,538	1,520	1,525
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	6,779	7,583	7,826	6,457	6,022	4,715	3,542	3,545	2,729	2,421	1,525	1,835	1,630
FRM 20	671	817	940	620	831	591	595	519	481	301	251	235	204
FRM 15	976	1,039	1,122	1,061	935	821	727	811	636	481	389	291	303
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	6,523	7,406	6,736	5,143	4,439	3,779	2,804	2,785	1,911	1,606	1,134	1,145	962
FRM 20	574	692	697	454	545	417	328	422	286	223	155	150	94
FRM 15	643	728	744	708	621	568	545	618	409	336	310	158	210
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	13,349	14,400	15,848	12,974	14,562	10,945	8,010	7,349	5,797	5,756	4,057	5,131	4,807
FRM 20	3,569	4,451	4,375	3,410	3,367	3,737	2,866	2,509	1,874	1,626	1,147	1,551	1,347
FRM 15	9,764	10,873	12,197	10,347	11,439	9,270	7,973	7,771	6,126	5,653	4,461	4,415	4,334

Appendix: State Level Data

Enterprises Refinance Activity by State - February 28, 2014

State	February 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	255	41	17	-	1	**18**	528	95	36	-	1	**37**	45,157	8,492	2,070	28	9	**2,107**
AL	1,466	365	281	50	11	**342**	3,043	706	606	104	31	**741**	199,458	38,016	21,885	3,481	730	**26,096**
AR	853	175	116	13	3	**132**	1,740	357	248	27	7	**282**	112,682	24,009	10,545	1,563	297	**12,405**
AZ	3,912	772	617	270	181	**1,068**	8,521	1,592	1,287	597	412	**2,296**	430,803	71,071	72,663	35,484	42,545	**150,692**
CA	21,114	3,924	1,570	521	368	**2,459**	43,634	7,672	3,101	1,039	816	**4,956**	3,129,292	455,281	249,941	83,566	85,744	**419,251**
CO	3,315	916	311	27	10	**348**	6,947	1,789	617	55	23	**695**	508,875	104,650	50,601	4,681	1,039	**56,321**
CT	1,327	299	262	77	37	**376**	2,831	632	541	151	66	**758**	240,585	40,190	26,314	5,249	1,759	**33,322**
DC	380	105	25	1	1	**27**	697	182	46	4	4	**54**	50,497	6,910	2,831	321	145	**3,297**
DE	507	122	109	18	9	**136**	1,044	223	209	37	18	**264**	68,753	11,489	10,418	2,083	399	**12,900**
FL	7,176	1,643	1,265	639	780	**2,684**	14,788	3,257	2,694	1,334	1,665	**5,693**	739,005	154,806	129,458	64,055	93,503	**287,016**
GA	3,764	699	977	339	265	**1,581**	7,834	1,457	2,044	696	563	**3,303**	492,626	85,594	96,750	31,103	24,706	**152,559**
HI	545	152	44	14	4	**62**	1,138	310	98	19	9	**126**	81,950	11,312	6,885	1,220	560	**8,665**
IA	1,064	246	143	8	2	**153**	2,235	491	298	11	3	**312**	212,168	35,615	10,961	711	56	**11,728**
ID	755	156	144	26	12	**182**	1,599	325	301	63	22	**386**	106,191	17,609	17,929	6,463	3,464	**27,856**
IL	5,455	1,036	1,011	376	315	**1,702**	11,728	2,085	2,218	826	710	**3,754**	1,042,234	153,118	135,405	38,890	28,175	**202,470**
IN	2,331	619	419	50	13	**482**	4,935	1,272	901	105	26	**1,032**	377,814	65,295	38,199	3,795	531	**42,525**
KS	964	273	141	12	2	**155**	2,033	513	319	20	6	**345**	141,988	25,869	10,660	799	152	**11,611**
KY	1,294	309	187	9	3	**199**	2,700	623	342	20	8	**370**	208,334	32,697	12,801	722	85	**13,608**
LA	1,349	341	153	16	8	**177**	2,749	674	295	27	12	**334**	169,566	33,926	11,404	966	181	**12,551**
MA	2,444	494	324	58	19	**401**	5,502	1,084	676	142	43	**861**	615,264	61,685	49,390	7,833	2,080	**59,303**
MD	3,052	732	553	183	90	**826**	6,185	1,431	1,144	367	194	**1,705**	479,742	79,710	62,384	16,669	8,971	**88,024**
ME	450	128	90	10	5	**105**	1,040	255	188	21	9	**218**	74,424	11,867	7,769	895	127	**8,791**
MI	4,931	1,080	1,085	296	271	**1,652**	10,330	2,130	2,279	656	623	**3,558**	618,037	102,772	133,789	43,682	30,017	**207,488**
MN	2,857	567	576	125	34	**735**	5,772	1,104	1,190	233	74	**1,497**	470,746	83,300	82,653	18,630	6,438	**107,721**
MO	2,556	604	433	72	32	**537**	5,133	1,154	957	171	65	**1,193**	417,172	69,332	43,047	6,986	1,781	**51,814**
MS	637	154	109	18	4	**131**	1,359	301	261	37	9	**307**	82,867	17,090	8,803	1,187	324	**10,314**
MT	515	100	41	-	-	**41**	1,008	216	71	4	-	**75**	79,433	14,013	5,351	569	129	**6,049**
NC	3,735	1,051	717	102	17	**836**	7,508	2,130	1,449	189	33	**1,671**	565,648	123,543	68,164	8,945	1,387	**78,496**
ND	268	31	4	-	-	**4**	492	50	5	-	-	**5**	34,232	4,958	529	9	2	**540**
NE	756	187	100	4	-	**104**	1,535	367	200	10	-	**210**	121,339	23,973	7,098	270	21	**7,389**
NH	606	137	141	28	14	**183**	1,441	284	310	68	25	**403**	108,922	15,358	16,355	3,040	772	**20,167**
NJ	3,205	802	539	184	77	**800**	7,212	1,664	1,185	384	179	**1,748**	605,026	111,413	71,215	15,009	5,727	**91,951**
NM	872	238	165	30	4	**199**	1,839	488	365	64	6	**435**	103,052	20,065	13,919	2,110	227	**16,256**
NV	1,408	241	207	103	150	**460**	3,017	487	451	245	335	**1,031**	123,686	17,939	21,767	11,715	26,376	**59,858**
NY	4,088	1,103	457	103	39	**599**	8,820	2,388	995	215	77	**1,287**	722,596	163,355	57,382	7,467	1,986	**66,835**
OH	4,047	986	1,042	240	101	**1,383**	8,557	2,055	2,154	524	221	**2,899**	607,995	100,429	92,683	17,617	5,129	**115,429**
OK	1,043	284	93	4	2	**99**	2,159	524	221	10	5	**236**	125,294	22,251	7,823	294	48	**8,165**
OR	2,055	483	331	83	21	**435**	4,303	977	694	162	49	**905**	331,451	70,118	52,388	12,164	4,752	**69,304**
PA	3,984	1,172	620	108	41	**769**	8,385	2,262	1,345	253	80	**1,678**	631,594	123,164	57,321	7,057	1,621	**65,999**
RI	368	65	66	23	13	**102**	804	133	160	70	38	**268**	64,918	7,368	8,477	2,775	1,580	**12,832**
SC	1,770	423	392	81	41	**514**	3,525	852	788	165	78	**1,031**	228,975	39,389	29,841	5,953	2,553	**38,347**
SD	277	56	13	1	-	**14**	537	112	20	1	-	**21**	51,592	10,171	1,500	33	6	**1,539**
TN	2,077	493	324	41	18	**383**	4,299	991	694	96	29	**819**	280,263	53,140	29,077	3,887	768	**33,732**
TX	8,546	2,617	746	46	8	**800**	16,929	5,024	1,629	94	17	**1,740**	917,251	208,644	66,845	4,390	508	**71,743**
UT	1,362	270	166	27	2	**195**	2,999	590	366	60	9	**435**	236,496	35,072	32,768	6,497	1,516	**40,781**
VA	4,112	1,009	638	146	33	**817**	8,037	1,844	1,237	311	65	**1,613**	638,220	111,535	72,034	14,541	3,985	**90,560**
VT	242	57	21	1	-	**22**	596	119	46	2	-	**48**	52,029	5,998	2,365	161	15	**2,541**
WA	3,475	812	552	162	34	**748**	7,405	1,623	1,198	332	82	**1,612**	643,969	122,746	93,263	22,937	9,184	**125,384**
WI	2,545	483	480	86	45	**611**	5,468	978	998	184	84	**1,266**	614,663	88,606	49,964	6,976	1,872	**58,812**
WV	396	90	47	10	5	**62**	814	191	94	23	13	**130**	49,772	8,235	4,138	1,130	472	**5,740**
WY	284	63	17	5	2	**24**	582	129	44	7	3	**54**	38,278	7,061	2,375	236	78	**2,689**
Other [2]	628	28	66	23	1	**90**	1,430	70	188	49	4	**241**	45,073	1,211	2,588	625	111	**3,324**
Total	**127,417**	**29,233**	**18,947**	**4,869**	**3,148**	**26,964**	**265,746**	**58,262**	**39,803**	**10,284**	**6,851**	**56,938**	**19,137,997**	**3,311,460**	**2,172,785**	**537,469**	**404,643**	**3,114,897**

[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 - February 28, 2014

State	February 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	167	28	9	-	1	**10**	348	64	23	-	1	**24**	26,955	4,758	1,196	20	8	**1,224**
AL	989	249	185	25	6	**216**	2,015	485	385	54	19	**458**	137,771	26,118	14,498	2,242	492	**17,232**
AR	533	123	72	5	1	**78**	1,044	244	149	10	4	**163**	72,562	16,779	6,637	882	189	**7,708**
AZ	2,526	474	370	149	119	**638**	5,312	961	747	330	267	**1,344**	266,569	43,160	44,233	19,669	26,604	**90,506**
CA	13,854	2,604	1,008	284	236	**1,528**	27,226	4,933	1,946	592	513	**3,051**	2,076,574	301,221	158,947	46,916	50,472	**256,335**
CO	2,248	599	179	13	7	**199**	4,571	1,153	380	28	13	**421**	330,429	68,196	31,045	2,837	632	**34,514**
CT	863	209	167	52	28	**247**	1,799	424	335	99	45	**479**	150,177	26,953	16,680	3,163	1,132	**20,975**
DC	238	68	22	1	-	**23**	409	108	32	4	1	**37**	34,284	4,966	1,799	193	83	**2,075**
DE	321	72	60	8	7	**75**	660	130	123	21	12	**156**	42,578	7,580	6,385	1,296	290	**7,971**
FL	4,575	1,108	773	382	455	**1,610**	9,122	2,131	1,675	776	992	**3,443**	464,969	97,062	80,142	36,775	57,439	**174,356**
GA	2,337	449	617	173	168	**958**	4,667	910	1,237	357	359	**1,953**	302,962	55,599	59,911	17,019	13,714	**90,644**
HI	354	98	30	8	4	**42**	704	193	55	11	6	**72**	56,905	8,576	4,438	704	369	**5,511**
IA	670	132	87	5	2	**94**	1,429	263	181	7	2	**190**	133,163	20,310	5,942	423	41	**6,406**
ID	481	89	98	14	7	**119**	1,004	190	176	39	14	**229**	64,586	10,359	10,581	3,552	2,157	**16,290**
IL	3,302	604	587	198	172	**957**	6,830	1,217	1,282	433	367	**2,082**	607,374	97,849	78,435	19,630	14,531	**112,596**
IN	1,385	386	261	23	7	**291**	2,880	767	587	49	14	**650**	192,330	37,924	19,964	2,076	316	**22,356**
KS	571	165	103	9	1	**113**	1,145	294	211	13	3	**227**	76,740	15,590	6,323	497	108	**6,928**
KY	671	166	111	3	1	**115**	1,346	334	197	11	3	**211**	95,448	17,660	6,118	340	55	**6,513**
LA	963	241	100	9	4	**113**	1,898	468	191	12	5	**208**	117,827	23,991	7,010	501	114	**7,625**
MA	1,570	344	210	32	17	**259**	3,484	728	421	70	32	**523**	381,155	46,559	30,553	4,247	1,246	**36,046**
MD	1,835	427	337	106	63	**506**	3,613	836	672	202	140	**1,014**	291,088	48,286	37,764	9,572	5,688	**53,024**
ME	294	86	56	7	2	**65**	641	163	116	15	3	**134**	40,252	7,792	4,754	597	82	**5,433**
MI	3,124	654	692	170	150	**1,012**	6,339	1,289	1,453	368	370	**2,191**	362,741	61,072	79,181	23,100	16,729	**119,010**
MN	1,610	269	290	66	18	**374**	3,268	523	618	116	45	**779**	249,386	39,032	41,163	8,925	3,589	**53,677**
MO	1,515	394	283	48	16	**347**	2,978	721	605	107	33	**745**	243,152	45,231	24,544	3,885	972	**29,401**
MS	468	110	74	11	4	**89**	982	213	188	26	7	**221**	62,794	13,263	6,029	776	241	**7,046**
MT	323	58	25	-	-	**25**	628	132	40	4	-	**44**	52,437	8,871	3,322	331	101	**3,754**
NC	2,209	638	412	39	7	**458**	4,374	1,281	837	84	16	**937**	322,867	73,485	38,411	4,895	790	**44,096**
ND	173	17	3	-	-	**3**	318	29	4	-	-	**4**	20,774	2,670	307	7	1	**315**
NE	490	105	76	2	-	**78**	1,024	216	150	7	-	**157**	78,843	14,596	4,478	196	16	**4,690**
NH	401	93	86	12	7	**105**	933	191	182	38	15	**235**	63,628	10,230	9,703	1,701	487	**11,891**
NJ	2,111	530	341	100	44	**485**	4,726	1,098	755	223	111	**1,089**	390,630	70,759	45,004	8,653	3,566	**57,223**
NM	558	157	86	16	2	**104**	1,112	298	192	33	3	**228**	67,623	13,877	8,409	1,312	160	**9,881**
NV	879	133	129	51	87	**267**	1,802	275	271	129	196	**596**	78,298	11,248	13,868	6,916	15,863	**36,647**
NY	2,641	707	314	60	28	**402**	5,490	1,519	669	124	57	**850**	461,365	101,191	34,246	4,301	1,279	**39,826**
OH	2,425	604	642	131	49	**822**	4,881	1,193	1,323	298	111	**1,732**	313,444	59,957	49,780	9,055	2,795	**61,630**
OK	732	203	62	4	1	**67**	1,461	354	135	7	4	**146**	83,066	14,888	4,259	166	38	**4,463**
OR	1,309	297	183	50	12	**245**	2,623	601	387	101	33	**521**	197,404	41,466	30,377	6,866	2,945	**40,188**
PA	2,591	772	410	69	25	**504**	5,369	1,478	858	159	45	**1,062**	396,496	74,637	33,568	4,288	1,053	**38,909**
RI	220	50	41	11	7	**59**	478	96	94	38	24	**156**	40,307	5,053	5,408	1,598	991	**7,997**
SC	1,128	290	239	48	23	**310**	2,151	553	469	91	46	**606**	142,572	26,640	17,798	3,528	1,571	**22,897**
SD	195	34	6	1	-	**7**	385	73	9	1	-	**10**	37,672	5,589	864	24	5	**893**
TN	1,354	337	224	26	11	**261**	2,662	671	457	58	20	**535**	181,069	35,417	17,975	2,477	575	**21,027**
TX	6,001	1,788	543	35	4	**582**	11,488	3,427	1,134	65	12	**1,211**	631,638	133,797	43,792	3,081	344	**47,217**
UT	836	166	98	17	1	**116**	1,817	353	194	33	5	**232**	137,747	22,162	18,603	3,460	902	**22,965**
VA	2,490	631	399	88	19	**506**	4,710	1,152	764	189	36	**989**	393,908	70,620	44,312	8,559	2,665	**55,536**
VT	116	34	11	-	-	**11**	324	77	25	1	-	**26**	26,334	3,509	1,218	87	8	**1,313**
WA	2,169	504	329	90	23	**442**	4,559	977	685	193	58	**936**	406,280	79,932	56,130	12,914	5,808	**74,852**
WI	1,632	308	313	50	31	**394**	3,455	593	614	101	58	**773**	388,092	55,713	25,901	3,534	1,068	**30,503**
WV	248	60	30	8	3	**41**	476	116	58	13	6	**77**	29,264	4,947	2,376	540	263	**3,179**
WY	197	47	12	2	1	**15**	400	83	27	3	2	**32**	27,456	4,801	1,643	150	55	**1,848**
Other [2]	582	13	60	21	1	**82**	1,308	37	166	43	4	**213**	35,693	576	1,771	407	70	**2,248**
Total	**81,474**	**18,724**	**11,855**	**2,732**	**1,882**	**16,469**	**164,668**	**36,615**	**24,484**	**5,786**	**4,132**	**34,402**	**11,885,678**	**2,092,517**	**1,297,795**	**298,883**	**240,712**	**1,837,390**

[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 - February 28, 2014

State	February 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	88	13	8	-	-	**8**	180	31	13	-	-	**13**	18,202	3,734	874	8	1	**883**
AL	477	116	96	25	5	**126**	1,028	221	221	50	12	**283**	61,687	11,898	7,387	1,239	238	**8,864**
AR	320	52	44	8	2	**54**	696	113	99	17	3	**119**	40,120	7,230	3,908	681	108	**4,697**
AZ	1,386	298	247	121	62	**430**	3,209	631	540	267	145	**952**	164,234	27,911	28,430	15,815	15,941	**60,186**
CA	7,260	1,320	562	237	132	**931**	16,408	2,739	1,155	447	303	**1,905**	1,052,718	154,060	90,994	36,650	35,272	**162,916**
CO	1,067	317	132	14	3	**149**	2,376	636	237	27	10	**274**	178,446	36,454	19,556	1,844	407	**21,807**
CT	464	90	95	25	9	**129**	1,032	208	206	52	21	**279**	90,408	13,237	9,634	2,086	627	**12,347**
DC	142	37	3	-	1	**4**	288	74	14	-	3	**17**	16,213	1,944	1,032	128	62	**1,222**
DE	186	50	49	10	2	**61**	384	93	86	16	6	**108**	26,175	3,909	4,033	787	109	**4,929**
FL	2,601	535	492	257	325	**1,074**	5,666	1,126	1,019	558	673	**2,250**	274,036	57,744	49,316	27,280	36,064	**112,660**
GA	1,427	250	360	166	97	**623**	3,167	547	807	339	204	**1,350**	189,664	29,995	36,839	14,084	10,992	**61,915**
HI	191	54	14	6	-	**20**	434	117	43	8	3	**54**	25,045	2,736	2,447	516	191	**3,154**
IA	394	114	56	3	-	**59**	806	228	117	4	1	**122**	79,005	15,305	5,019	288	15	**5,322**
ID	274	67	46	12	5	**63**	595	135	125	24	8	**157**	41,605	7,250	7,348	2,911	1,307	**11,566**
IL	2,153	432	424	178	143	**745**	4,898	868	936	393	343	**1,672**	434,860	55,269	56,970	19,260	13,644	**89,874**
IN	946	233	158	27	6	**191**	2,055	505	314	56	12	**382**	185,484	27,371	18,235	1,719	215	**20,169**
KS	393	108	38	3	1	**42**	888	219	108	7	3	**118**	65,248	10,279	4,337	302	44	**4,683**
KY	623	143	76	6	2	**84**	1,354	289	145	9	5	**159**	112,886	15,037	6,683	382	30	**7,095**
LA	386	100	53	7	4	**64**	851	206	104	15	7	**126**	51,739	9,935	4,394	465	67	**4,926**
MA	874	150	114	26	2	**142**	2,018	356	255	72	11	**338**	234,109	15,126	18,837	3,586	834	**23,257**
MD	1,217	305	216	77	27	**320**	2,572	595	472	165	54	**691**	188,654	31,424	24,620	7,097	3,283	**35,000**
ME	156	42	34	3	3	**40**	399	92	72	6	6	**84**	34,172	4,075	3,015	298	45	**3,358**
MI	1,807	426	393	126	121	**640**	3,991	841	826	288	253	**1,367**	255,296	41,700	54,608	20,582	13,288	**88,478**
MN	1,247	298	286	59	16	**361**	2,504	581	572	117	29	**718**	221,360	44,268	41,490	9,705	2,849	**54,044**
MO	1,041	210	150	24	16	**190**	2,155	433	352	64	32	**448**	174,020	24,101	18,503	3,101	809	**22,413**
MS	169	44	35	7	-	**42**	377	88	73	11	2	**86**	20,073	3,827	2,774	411	83	**3,268**
MT	192	42	16	-	-	**16**	380	84	31	-	-	**31**	26,996	5,142	2,029	238	28	**2,295**
NC	1,526	413	305	63	10	**378**	3,134	849	612	105	17	**734**	242,781	50,058	29,753	4,050	597	**34,400**
ND	95	14	1	-	-	**1**	174	21	1	-	-	**1**	13,458	2,288	222	2	1	**225**
NE	266	82	24	2	-	**26**	511	151	50	3	-	**53**	42,496	9,377	2,620	74	5	**2,699**
NH	205	44	55	16	7	**78**	508	93	128	30	10	**168**	45,294	5,128	6,652	1,339	285	**8,276**
NJ	1,094	272	198	84	33	**315**	2,486	566	430	161	68	**659**	214,396	40,654	26,211	6,356	2,161	**34,728**
NM	314	81	79	14	2	**95**	727	190	173	31	3	**207**	35,429	6,188	5,510	798	67	**6,375**
NV	529	108	78	52	63	**193**	1,215	212	180	116	139	**435**	45,388	6,691	7,899	4,799	10,513	**23,211**
NY	1,447	396	143	43	11	**197**	3,330	869	326	91	20	**437**	261,231	62,164	23,136	3,166	707	**27,009**
OH	1,622	382	400	109	52	**561**	3,676	862	831	226	110	**1,167**	294,551	40,472	42,903	8,562	2,334	**53,799**
OK	311	81	31	-	1	**32**	698	170	86	3	1	**90**	42,228	7,363	3,564	128	10	**3,702**
OR	746	186	148	33	9	**190**	1,680	376	307	61	16	**384**	134,047	28,652	22,011	5,298	1,807	**29,116**
PA	1,393	400	210	39	16	**265**	3,016	784	487	94	35	**616**	235,098	48,527	23,753	2,769	568	**27,090**
RI	148	15	25	12	6	**43**	326	37	66	32	14	**112**	24,611	2,315	3,069	1,177	589	**4,835**
SC	642	133	153	33	18	**204**	1,374	299	319	74	32	**425**	86,403	12,749	12,043	2,425	982	**15,450**
SD	82	22	7	-	-	**7**	152	39	11	-	-	**11**	13,920	4,582	636	9	1	**646**
TN	723	156	100	15	7	**122**	1,637	320	237	38	9	**284**	99,194	17,723	11,102	1,410	193	**12,705**
TX	2,545	829	203	11	4	**218**	5,441	1,597	495	29	5	**529**	285,613	74,847	23,053	1,309	164	**24,526**
UT	526	104	68	10	1	**79**	1,182	237	172	27	4	**203**	98,749	12,910	14,165	3,037	614	**17,816**
VA	1,622	378	239	58	14	**311**	3,327	692	473	122	29	**624**	244,312	40,915	27,722	5,982	1,320	**35,024**
VT	126	23	10	1	-	**11**	272	42	21	1	-	**22**	25,695	2,489	1,147	74	7	**1,228**
WA	1,306	308	223	72	11	**306**	2,846	646	513	139	24	**676**	237,689	42,814	37,133	10,023	3,376	**50,532**
WI	913	175	167	36	14	**217**	2,013	385	384	83	26	**493**	226,571	32,893	24,063	3,442	804	**28,309**
WV	148	30	17	2	2	**21**	338	75	36	10	7	**53**	20,508	3,288	1,762	590	209	**2,561**
WY	87	16	5	3	1	**9**	182	46	17	4	1	**22**	10,822	2,260	732	86	23	**841**
Other [2]	46	15	6	2	-	**8**	122	33	22	6	-	**28**	9,380	635	817	218	41	**1,076**
Total	**45,943**	**10,509**	**7,092**	**2,137**	**1,266**	**10,495**	**101,078**	**21,647**	**15,319**	**4,498**	**2,719**	**22,536**	**7,252,319**	**1,218,943**	**874,990**	**238,586**	**163,931**	**1,277,507**

[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.