



Federal Housing Finance Agency

Refinance Report November 2014

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

November 2014 Highlights

- Refinance volume decreased slightly in November, continuing a trend of minor increases and decreases throughout the year. Mortgage rates have fallen from the highs observed in late 2013. In November the average interest rate on a 30 year fixed rate mortgage reached 4.0 percent.
- In November 2014, 12,492 refinances were completed through HARP, bringing the total refinances through HARP from the inception of the program to 3,259,291.
- HARP volume represented 9 percent of total refinance volume in November 2014.
- In November 2014, 9 percent of the loans refinanced through HARP had a loan-to-value ratio greater than 125 percent.
- Year to date through November 2014, borrowers with loan-to-value ratios greater than 105 percent accounted for 28 percent of the volume of HARP loans.
- Year to date through November 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 November 2014, HARP refinances represented 30 percent of total refinances in Georgia and 29 percent in Florida, nearly double the 15 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.

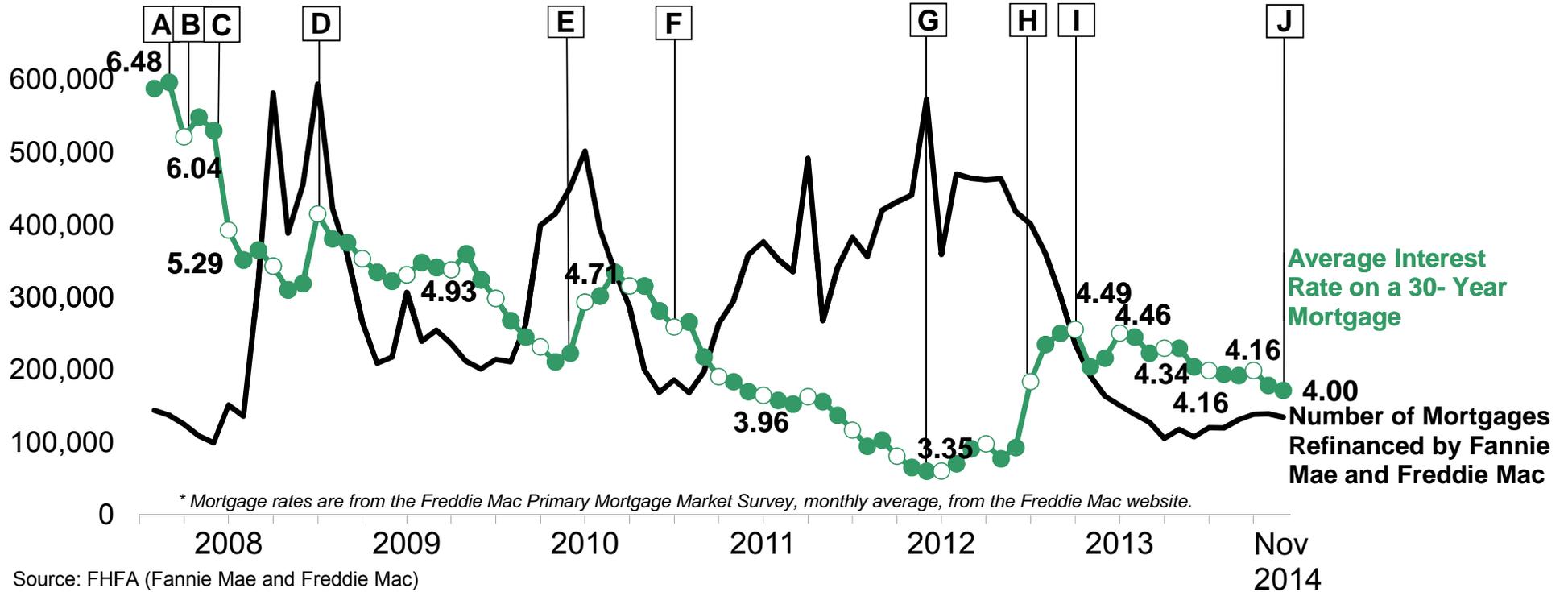
HARP Eligibility

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 decreased slightly in November, continuing a trend of minor increases and decreases throughout the year. Mortgage rates have fallen from the highs observed in late 2013. In November the average interest rate on a 30 year fixed rate mortgage reached 4.0 percent.

Mortgage Rates vs Refinance Volume



- 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 4.0 percent in November, the lowest level observed in 2014.

In November 2014, 12,492 refinances were completed through HARP, bringing the total refinances through HARP from the inception¹ of the program to 3,259,291.

Refinances Through November 2014

	November 2014	Year to Date 2014	2013	Inception to Date
Total Refinances				
Fannie Mae	83,046	837,673	2,568,581	12,558,683
Freddie Mac	51,536	540,233	1,513,331	7,691,474
Total	134,582	1,377,906	4,081,912	20,250,157
Total HARP				
Fannie Mae	7,742	123,896	552,539	1,926,879
Freddie Mac	4,750	77,441	340,370	1,332,412
Total	12,492	201,337	892,909	3,259,291
HARP LTV >80% -105%				
Fannie Mae	5,907	91,290	332,811	1,364,596
Freddie Mac	3,397	54,322	201,168	913,993
Total	9,304	145,612	533,979	2,278,589
HARP LTV >105% -125%				
Fannie Mae	1,159	19,921	112,736	313,020
Freddie Mac	916	14,746	76,550	248,834
Total	2,075	34,667	189,286	561,854
HARP LTV >125%				
Fannie Mae	676	12,685	106,992	249,263
Freddie Mac	437	8,373	62,652	169,585
Total	1,113	21,058	169,644	418,848
All Other Streamlined Refis				
Fannie Mae	12,903	159,623	465,076	2,215,531
Freddie Mac	7,044	88,235	270,139	1,285,531
Total	19,947	247,858	735,215	3,501,062

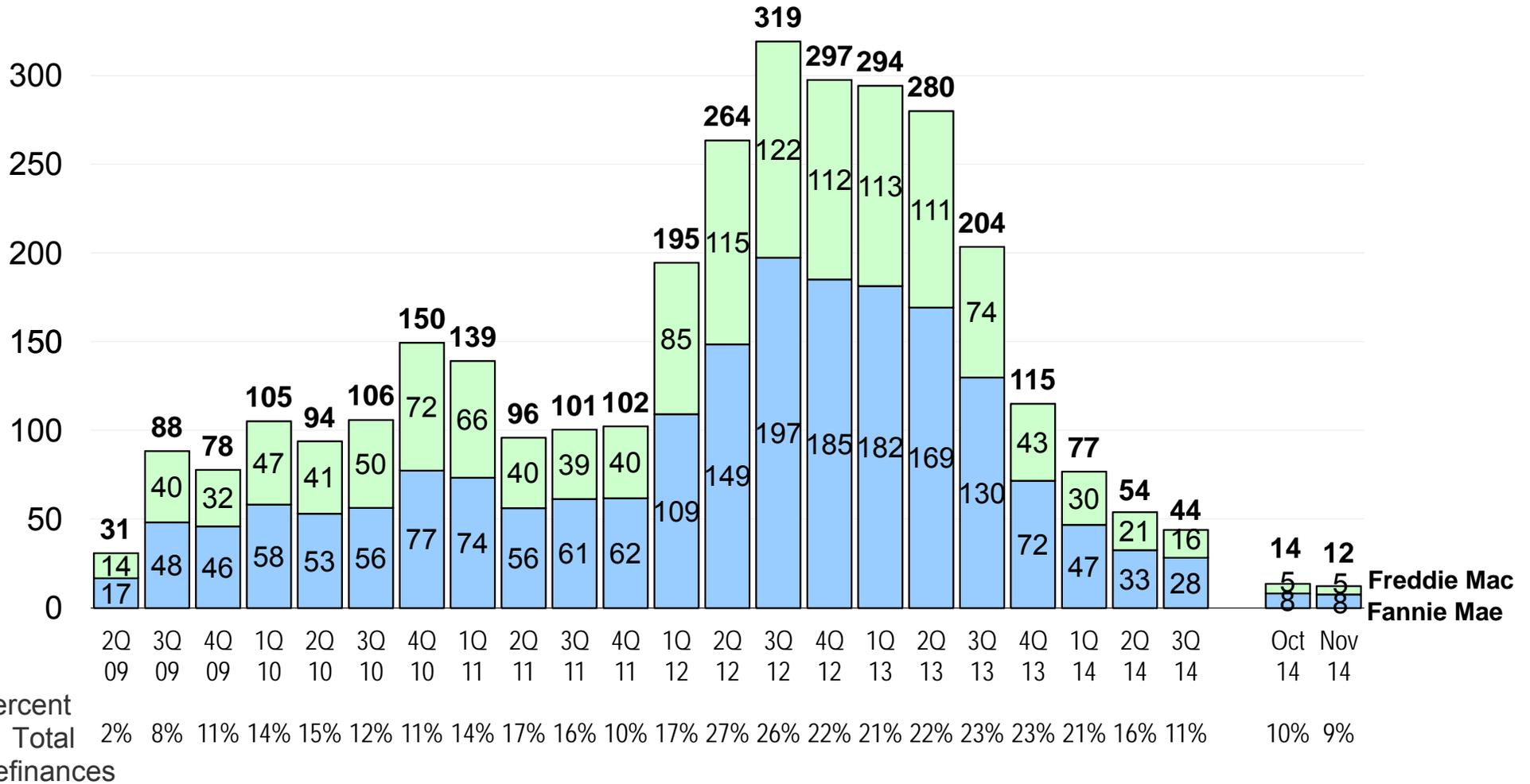
¹ Inception - April 1, 2009

Source: FHFA (Fannie Mae and Freddie Mac)

In November 2014, 12,492 loans were refinanced through HARP, representing 9 percent of total refinance volume during the month.

HARP Refinance, Quarterly Volume

(Number of loans in thousands)



Percent of Total Refinances

Source: FHFA (Fannie Mae and Freddie Mac)

From inception¹ through November 2014, 2,738,262 loans refinanced through HARP were for primary residences, 103,893 were for second homes and 417,136 were for investment properties.

HARP Loans by Property Type Inception through November 2014

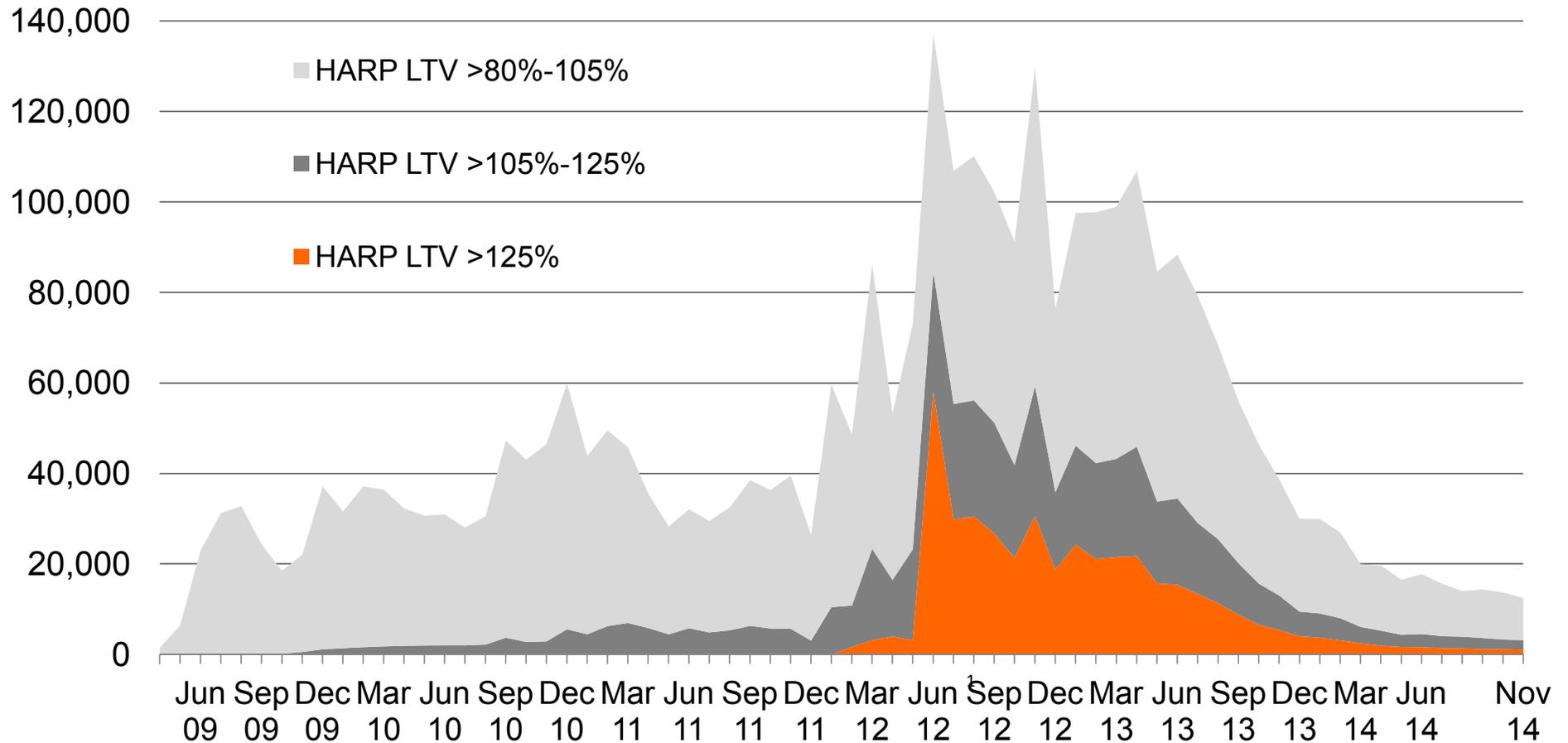
	Total	Primary Residence	Second Home	Investment Property
Total HARP				
Fannie Mae	1,926,879	1,595,832	58,652	272,395
Freddie Mac	1,332,412	1,142,430	45,241	144,741
Total	3,259,291	2,738,262	103,893	417,136
HARP LTV >80% -105%				
Fannie Mae	1,364,596	1,153,869	42,559	168,168
Freddie Mac	913,993	801,423	29,406	83,164
Total	2,278,589	1,955,292	71,965	251,332
HARP LTV >105% -125%				
Fannie Mae	313,020	252,916	8,338	51,766
Freddie Mac	248,834	207,931	8,536	32,367
Total	561,854	460,847	16,874	84,133
HARP LTV >125%				
Fannie Mae	249,263	189,047	7,755	52,461
Freddie Mac	169,585	133,076	7,299	29,210
Total	418,848	322,123	15,054	81,671

Source: FHFA (Fannie Mae and Freddie Mac)

¹Inception - April 1, 2009

In November 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

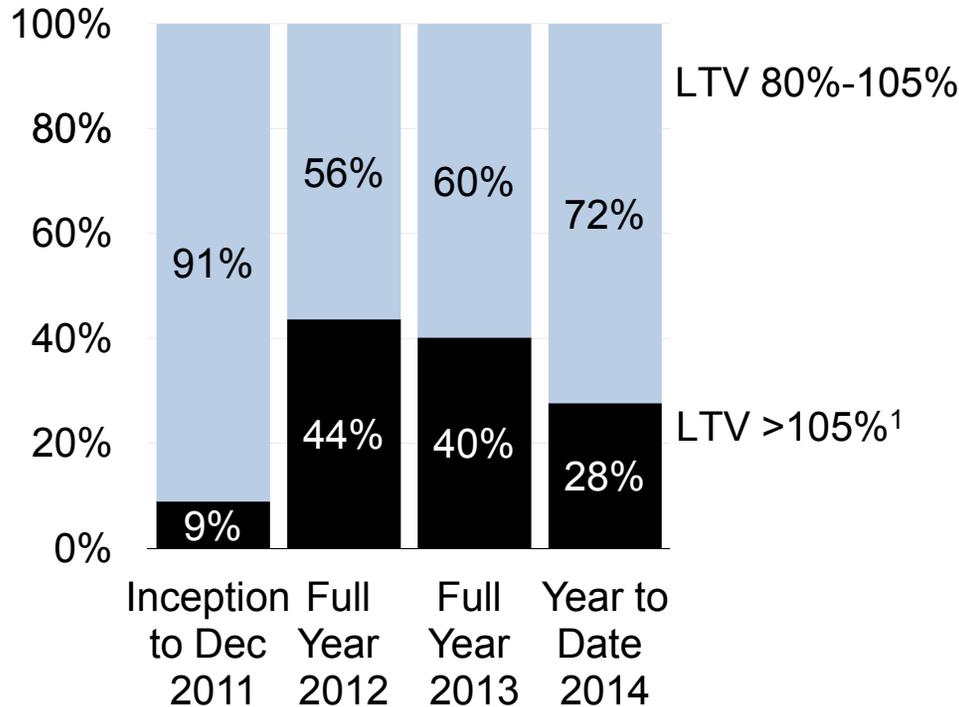


¹ The number of completed HARP refinances reported for deeply underwater borrowers increased sharply in June 2012 as further enhancements to HARP went into effect. Starting June 1, 2012, lenders became able to deliver loans with loan-to-value ratios greater than 125 percent refinanced through HARP to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

Source: FHFA (Fannie Mae and Freddie Mac)

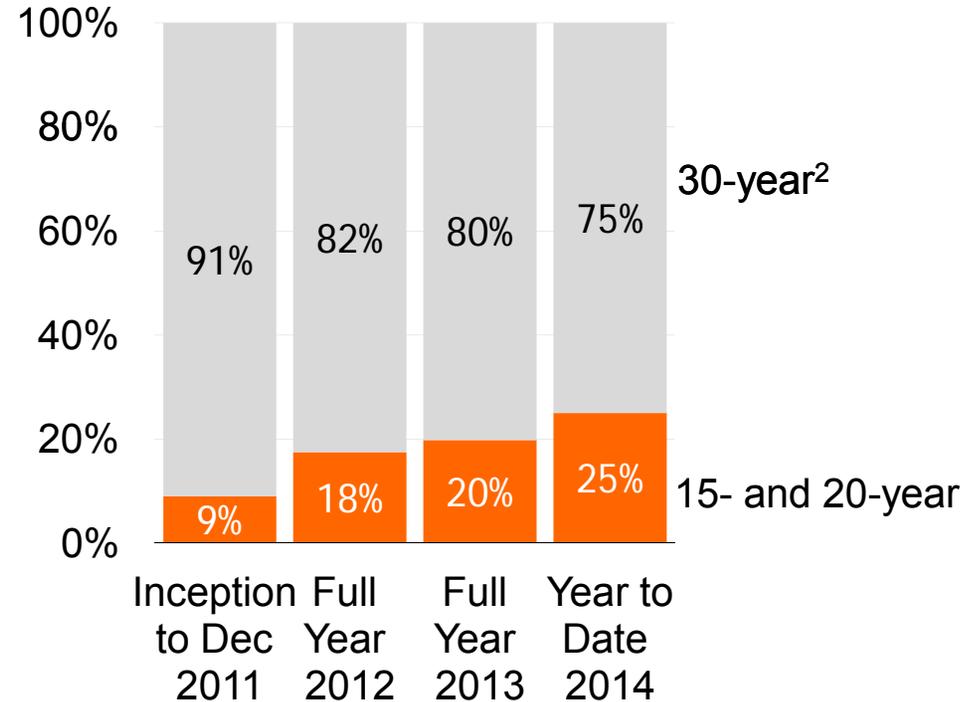
Year to date through November 2014, borrowers with loan-to-value ratios greater than 105 percent accounted for 28 percent of the volume of HARP loans. The proportion of HARP refinances for underwater borrowers (LTV greater than 105 percent) refinancing to shorter term mortgages reached 25 percent. Shorter term 15- and 20-year mortgages build equity faster than traditional 30-year mortgages.

Percentage of HARP Refinances by Loan-to-Value Ratio



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

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



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

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

Ever 90 Days Delinquency Rate¹: Fannie Mae and Freddie Mac

Refinance or Eligibility Month	Category	>80-105%	>105-125%	>125%	Total
June 2009	Loans Refinanced through HARP ²	6.6%			6.6%
	Loans Eligible for HARP ³	13.2%			13.2%
June 2010	Loans Refinanced through HARP	7.3%	14.6%		7.8%
	Loans Eligible for HARP	8.9%	17.0%		10.4%
June 2011	Loans Refinanced through HARP	4.0%	7.9%		4.8%
	Loans Eligible for HARP	5.3%	9.5%		6.3%
June 2012	Loans Refinanced through HARP	1.1%	1.9%	3.8%	2.4%
	Loans Eligible for HARP	3.2%	5.2%	8.2%	4.6%
June 2013	Loans Refinanced through HARP	0.4%	0.7%	1.1%	0.6%
	Loans Eligible for HARP	1.7%	2.9%	4.1%	2.3%

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, 2012 or 2013 (the refinance or eligibility date) through June 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, 2012 or 2013.

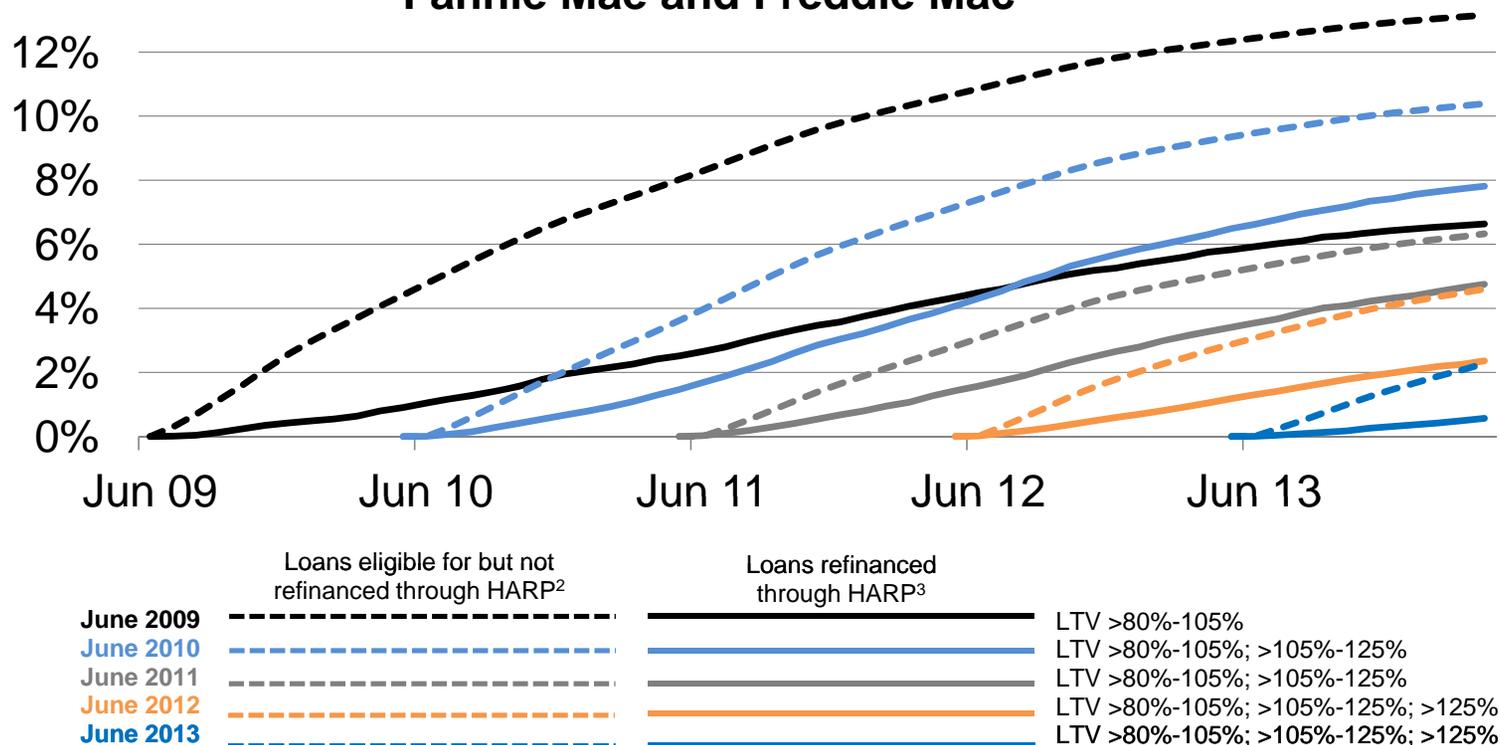
3. This measures the ever 90+ day delinquency percentage for loans that were eligible for refinancing through HARP but were not refinanced through the program as of the end of the reporting month of June 2009, 2010, 2011, 2012 or 2013. LTVs as of the eligibility date for loans are estimated using internal 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.

Ever 90+ Days Delinquency Rate¹ Fannie Mae and Freddie Mac



Notes

Source: FHFA (Fannie Mae and Freddie Mac)

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 June 2014 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, 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.

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

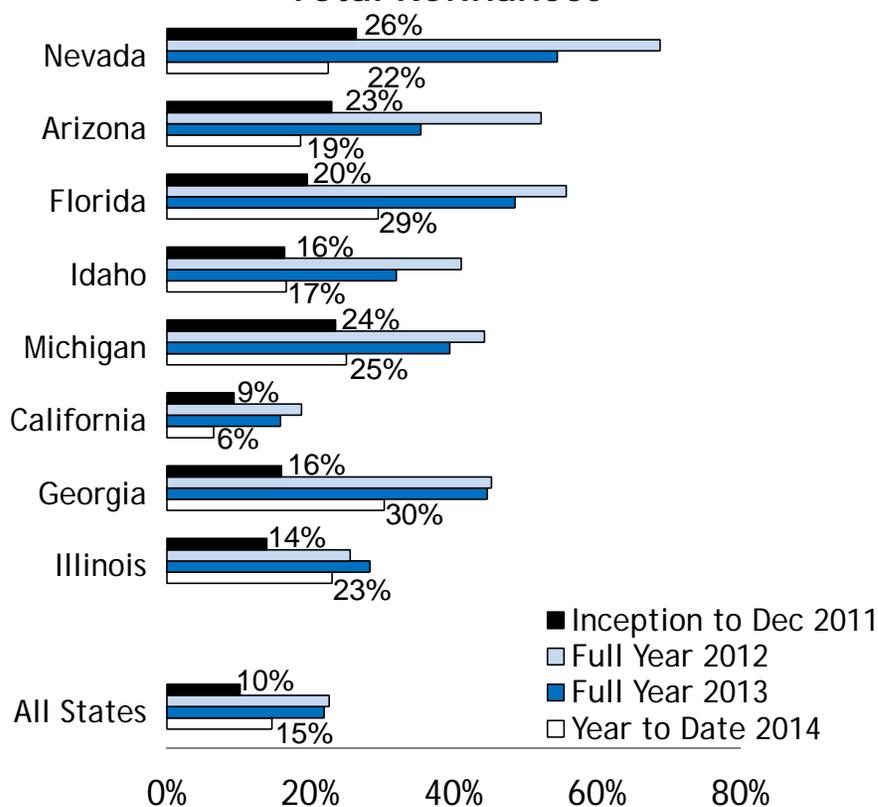
Fannie Mae defines a HARP eligible loan as being current on payments for the last 6 months with at most a single missed payment in the last 12 months for both HARP 1 and HARP 2 eligibility; Freddie Mac defines a HARP eligible loan as being current on payments for the last 12 months for HARP 1 (2009 to 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. Year to date through November 2014, HARP refinances represented 30 percent of total refinances in Georgia and 29 percent of the total refinances in Florida, double the 15 percent of total refinances nationwide over the same period.

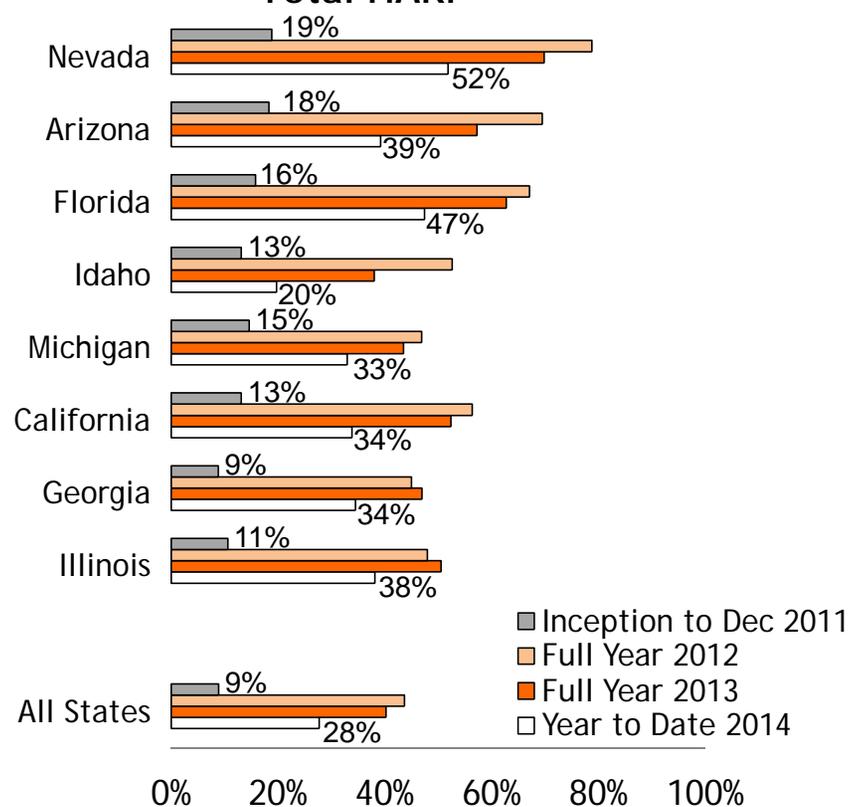
Underwater borrowers accounted for a large portion of HARP refinances in a number of states. Year to date through November 2014, underwater borrowers represented 38 percent or more of HARP volume in Nevada, Arizona, Florida and Illinois.

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)

	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14
Total Refinances													
Fannie Mae	105,306	96,152	83,146	81,413	67,765	72,090	66,983	72,745	75,519	73,035	79,326	82,605	83,046
Freddie Mac	58,240	54,716	55,135	45,943	37,294	45,205	40,337	47,146	44,179	58,038	59,117	56,303	51,536
Total	163,546	150,868	138,281	127,356	105,059	117,295	107,320	119,891	119,698	131,073	138,443	138,908	134,582
Total HARP													
Fannie Mae	23,581	19,681	17,932	16,469	12,493	11,944	9,857	10,820	10,240	9,107	8,993	8,299	7,742
Freddie Mac	15,151	10,340	12,041	10,495	7,498	7,744	6,708	6,967	5,430	4,958	5,404	5,446	4,750
Total	38,732	30,021	29,973	26,964	19,991	19,688	16,565	17,787	15,670	14,065	14,397	13,745	12,492
HARP LTV >80% -105%													
Fannie Mae	15,905	13,929	12,628	11,855	8,865	8,879	7,556	8,113	7,702	6,677	6,810	6,298	5,907
Freddie Mac	9,783	6,576	8,227	7,092	5,009	5,490	4,660	5,104	3,876	3,427	3,939	4,101	3,397
Total	25,688	20,505	20,855	18,947	13,874	14,369	12,216	13,217	11,578	10,104	10,749	10,399	9,304
HARP LTV >105% -125%													
Fannie Mae	4,410	3,273	3,054	2,732	2,100	1,889	1,354	1,753	1,633	1,556	1,434	1,257	1,159
Freddie Mac	3,203	2,165	2,361	2,137	1,536	1,420	1,328	1,210	988	980	986	884	916
Total	7,613	5,438	5,415	4,869	3,636	3,309	2,682	2,963	2,621	2,536	2,420	2,141	2,075
HARP LTV >125%													
Fannie Mae	3,266	2,479	2,250	1,882	1,528	1,176	947	954	905	874	749	744	676
Freddie Mac	2,165	1,599	1,453	1,266	953	834	720	653	566	551	479	461	437
Total	5,431	4,078	3,703	3,148	2,481	2,010	1,667	1,607	1,471	1,425	1,228	1,205	1,113
All Other Streamlined Refis													
Fannie Mae	22,734	20,568	17,891	18,723	13,824	15,399	14,165	14,340	13,627	12,508	13,625	12,618	12,903
Freddie Mac	13,064	9,675	11,138	10,509	6,903	8,250	7,427	8,669	6,550	6,494	7,457	7,794	7,044
Total	35,798	30,243	29,029	29,232	20,727	23,649	21,592	23,009	20,177	19,002	21,082	20,412	19,947

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)

	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14
Total Refinances													
FRM 30 (incl FRM 25 & 40)	58,081	52,362	44,190	43,545	35,698	36,899	34,020	37,369	41,551	40,054	45,691	48,530	49,127
FRM 20	8,896	7,817	6,892	6,594	4,926	5,866	5,540	6,772	6,715	7,076	6,846	7,188	7,382
FRM 15	35,811	33,504	28,751	28,120	24,550	26,937	24,769	25,949	24,334	23,553	23,852	24,189	24,087
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	10,340	8,898	8,176	7,344	5,554	5,435	4,562	4,721	4,663	3,925	4,295	3,972	3,722
FRM 20	2,150	2,042	1,641	1,644	1,103	1,272	1,076	1,462	1,328	1,303	1,105	1,095	1,031
FRM 15	3,235	2,829	2,605	2,681	1,994	1,989	1,733	1,782	1,555	1,333	1,307	1,112	1,085
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	3,421	2,460	2,275	2,088	1,633	1,354	975	1,266	1,170	1,150	1,022	910	873
FRM 20	440	349	362	262	222	243	153	249	225	245	199	219	157
FRM 15	549	464	417	382	245	292	226	238	238	161	213	128	129
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	2,581	1,879	1,766	1,465	1,195	877	657	730	671	628	568	547	549
FRM 20	245	245	199	158	127	106	101	113	107	125	105	79	56
FRM 15	440	355	285	259	206	193	189	111	127	121	76	118	71
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	10,033	9,272	8,057	8,163	6,012	6,545	5,806	5,789	6,123	5,310	6,079	5,908	5,902
FRM 20	3,197	2,551	2,106	2,243	1,407	1,761	1,779	2,231	1,954	2,091	2,117	2,025	2,151
FRM 15	9,332	8,575	7,492	8,115	6,203	6,907	6,386	6,134	5,339	4,971	5,281	4,536	4,733

Appendix: Data Tables

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

	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14
Total Refinances													
FRM 30 (incl FRM 25 & 40)	33,401	31,886	31,486	26,152	20,504	25,723	22,187	25,350	25,440	38,076	31,081	32,917	30,729
FRM 20	4,947	4,021	4,311	3,653	2,670	3,078	2,737	3,548	3,251	3,106	3,935	3,952	4,014
FRM 15	18,641	17,657	17,504	14,933	12,524	14,212	12,821	15,497	13,205	14,414	21,652	15,987	14,514
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	6,382	3,981	5,493	4,583	3,101	3,485	2,984	3,177	2,474	2,166	2,630	2,694	2,164
FRM 20	1,334	1,051	1,195	973	730	726	601	717	576	545	483	555	521
FRM 15	2,048	1,538	1,520	1,525	1,164	1,263	1,060	1,196	814	703	820	840	691
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	2,421	1,525	1,835	1,630	1,104	1,115	943	901	708	766	705	687	702
FRM 20	301	251	235	204	156	124	140	113	93	71	116	83	101
FRM 15	481	389	291	303	276	181	245	196	187	143	165	114	113
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	1,606	1,134	1,145	962	700	633	534	486	393	422	323	381	346
FRM 20	223	155	150	94	80	57	67	42	66	39	60	29	29
FRM 15	336	310	158	210	173	144	119	125	107	90	96	51	62
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	5,756	4,057	5,131	4,807	2,784	3,499	2,927	3,615	2,867	2,863	3,476	3,805	2,945
FRM 20	1,626	1,147	1,551	1,347	768	1,053	831	1,277	839	862	912	919	1,067
FRM 15	5,653	4,461	4,415	4,334	3,333	3,668	3,649	3,757	2,825	2,744	3,050	3,058	3,008

Appendix: State Level Data

Enterprises Refinance Activity by State - November 30, 2014

State	November 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	258	38	6	1	-	7	2,658	484	126	3	1	130	47,287	8,881	2,160	31	9	2,200
AL	1,492	275	176	18	3	197	15,388	3,119	2,350	342	90	2,782	211,803	40,429	23,629	3,719	789	28,137
AR	784	148	66	5	-	71	8,562	1,640	885	93	15	993	119,504	25,292	11,182	1,629	305	13,116
AZ	3,836	460	323	114	48	485	42,275	6,501	4,783	1,942	1,140	7,865	464,557	75,980	76,159	36,829	43,273	156,261
CA	26,788	2,339	702	203	96	1,001	259,588	31,338	11,164	3,480	2,223	16,867	3,345,246	478,950	258,005	86,006	87,150	431,161
CO	4,174	614	102	7	7	116	38,051	7,333	2,015	179	59	2,253	539,979	110,197	51,999	4,805	1,075	57,879
CT	1,272	222	128	34	16	178	14,042	2,575	2,065	533	244	2,842	251,796	42,134	27,838	5,631	1,937	35,406
DC	361	64	7	-	-	7	3,518	798	170	14	20	204	53,318	7,526	2,955	331	161	3,447
DE	447	88	45	8	2	55	4,652	916	690	132	43	865	72,361	12,182	10,899	2,178	424	13,501
FL	6,449	1,167	800	313	263	1,376	70,467	14,205	10,907	4,886	4,950	20,743	794,684	165,754	137,670	67,609	96,786	302,065
GA	3,726	661	510	149	86	745	38,352	7,074	7,609	2,328	1,679	11,616	523,144	91,212	102,314	32,735	25,822	160,871
HI	511	100	25	2	1	28	5,270	1,091	345	61	23	429	86,082	12,093	7,132	1,262	574	8,968
IA	1,131	157	64	5	-	69	11,528	2,156	904	55	9	968	221,461	37,280	11,567	755	62	12,384
ID	784	110	67	12	3	82	7,965	1,383	1,062	198	63	1,323	112,557	18,667	18,690	6,598	3,505	28,793
IL	6,029	756	664	191	137	992	58,209	8,691	8,290	2,793	2,312	13,395	1,088,715	159,724	141,476	40,857	29,777	212,110
IN	2,350	418	192	20	8	220	24,696	5,565	3,300	341	104	3,745	397,575	69,588	40,597	4,031	609	45,237
KS	871	168	64	5	-	69	9,716	2,131	1,063	58	19	1,140	149,671	27,487	11,404	837	165	12,406
KY	1,250	213	58	2	1	61	13,390	2,689	1,160	72	21	1,253	219,024	34,763	13,619	774	98	14,491
LA	1,369	259	69	2	-	71	14,551	3,055	1,126	94	37	1,257	181,368	36,306	12,235	1,033	206	13,474
MA	3,181	374	154	32	7	193	33,413	4,687	2,561	513	130	3,204	643,175	65,288	51,275	8,204	2,168	61,647
MD	3,194	490	315	86	46	447	30,630	6,028	4,293	1,281	678	6,252	504,187	84,307	65,533	17,583	9,455	92,571
ME	450	90	39	11	-	50	4,568	1,041	618	74	18	710	77,952	12,653	8,199	948	136	9,283
MI	5,039	778	542	123	101	766	51,116	9,274	8,570	2,289	1,917	12,776	658,823	109,917	140,079	45,315	31,311	216,705
MN	2,968	448	261	30	5	296	28,882	5,122	4,259	744	209	5,212	493,856	87,318	85,722	19,141	6,573	111,436
MO	2,513	415	197	40	14	251	26,090	4,972	3,653	638	255	4,546	438,129	73,150	45,743	7,453	1,971	55,167
MS	651	111	57	5	-	62	6,930	1,369	896	134	49	1,079	88,438	18,158	9,438	1,284	364	11,086
MT	497	75	15	-	1	16	4,917	820	251	14	3	268	83,342	14,617	5,531	579	132	6,242
NC	3,597	745	304	42	9	355	36,953	8,908	5,115	645	134	5,894	595,092	130,322	71,830	9,401	1,488	82,719
ND	250	14	1	-	-	1	2,621	237	15	1	-	16	36,361	5,145	539	10	2	551
NE	774	126	25	1	-	26	7,697	1,574	586	27	3	616	127,501	25,180	7,484	287	24	7,795
NH	620	94	75	6	5	86	6,972	1,205	1,103	225	66	1,394	114,453	16,279	17,148	3,197	813	21,158
NJ	3,331	538	333	67	29	429	36,372	7,048	4,696	1,279	623	6,598	634,186	116,798	74,726	15,904	6,171	96,801
NM	743	142	87	12	2	101	8,232	1,840	1,248	198	27	1,473	109,445	21,417	14,802	2,244	248	17,294
NV	1,661	204	118	62	43	223	16,161	2,257	1,753	893	989	3,635	136,830	19,709	23,069	12,363	27,030	62,462
NY	3,943	762	237	45	17	299	43,512	9,882	3,627	687	260	4,574	757,288	170,848	60,014	7,939	2,169	70,122
OH	3,614	732	556	110	54	720	40,600	8,979	8,275	1,805	848	10,928	640,038	107,353	98,804	18,898	5,756	123,458
OK	941	165	36	2	2	40	10,703	2,230	741	24	16	781	133,838	23,957	8,343	308	59	8,710
OR	2,136	310	130	20	6	156	22,201	4,201	2,405	462	106	2,973	349,349	73,342	54,099	12,464	4,809	71,372
PA	3,638	730	308	47	18	373	41,331	9,370	4,891	765	296	5,952	664,540	130,272	60,866	7,569	1,837	70,272
RI	367	55	44	15	8	67	4,428	614	618	281	134	1,033	68,542	7,849	8,935	2,986	1,676	13,597
SC	1,693	359	179	34	17	230	16,942	3,694	2,657	493	230	3,380	242,392	42,231	31,710	6,281	2,705	40,696
SD	297	38	2	-	-	2	2,820	442	68	4	1	73	53,875	10,501	1,548	36	7	1,591
TN	2,254	399	142	19	3	164	22,472	4,585	2,495	325	94	2,914	298,436	56,734	30,879	4,116	833	35,828
TX	8,578	1,666	184	8	5	197	88,912	21,874	5,032	225	36	5,293	989,235	225,492	70,248	4,521	527	75,296
UT	1,687	192	65	9	3	77	16,729	2,407	1,311	177	22	1,510	250,226	36,888	33,713	6,614	1,529	41,856
VA	3,958	595	286	47	9	342	40,282	7,695	4,657	986	219	5,862	670,465	117,386	75,453	15,217	4,139	94,809
VT	224	37	6	-	1	7	2,895	533	194	17	4	215	54,328	6,412	2,513	176	19	2,708
WA	3,991	563	253	58	15	326	38,909	6,812	4,272	957	271	5,500	675,473	127,935	96,337	23,562	9,373	129,272
WI	2,806	323	198	38	18	254	27,649	3,859	3,428	593	297	4,318	636,844	91,487	52,394	7,385	2,085	61,864
WV	424	59	30	5	1	36	4,142	773	365	90	35	490	53,100	8,817	4,409	1,197	494	6,100
WY	237	35	11	-	-	11	2,812	463	154	22	3	179	40,508	7,395	2,485	251	78	2,814
Other ²	443	26	46	10	3	59	6,135	319	791	195	33	1,019	49,778	1,460	3,191	771	140	4,102
Total	134,582	19,947	9,304	2,075	1,113	12,492	1,377,906	247,858	145,612	34,667	21,058	201,337	20,250,157	3,501,062	2,278,589	561,854	418,848	3,259,291

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 - November 30, 2014

State	November 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	154	20	4	1	-	5	1,641	287	88	1	1	90	28,248	4,981	1,261	21	8	1,290
AL	999	199	120	7	1	128	10,239	2,242	1,557	196	49	1,802	145,995	27,875	15,670	2,384	522	18,576
AR	472	108	39	2	-	41	5,348	1,162	572	54	11	637	76,866	17,697	7,060	926	196	8,182
AZ	2,416	292	191	65	34	290	26,390	4,091	2,906	1,077	741	4,724	287,647	46,290	46,392	20,416	27,078	93,886
CA	16,483	1,601	478	113	55	646	155,635	20,834	7,222	2,065	1,428	10,715	2,204,983	317,125	164,224	48,388	51,386	263,998
CO	2,692	368	72	3	6	81	24,636	4,660	1,259	94	35	1,388	350,494	71,706	31,924	2,903	654	35,481
CT	744	141	75	23	11	109	8,377	1,700	1,306	329	159	1,794	156,755	28,230	17,651	3,393	1,246	22,290
DC	214	40	5	-	-	5	2,094	514	124	12	8	144	35,969	5,372	1,891	201	90	2,182
DE	287	56	28	6	2	36	2,869	570	439	77	23	539	44,787	8,020	6,701	1,352	301	8,354
FL	3,911	754	524	173	160	857	43,102	9,494	7,050	2,919	3,036	13,005	498,949	104,425	85,516	38,920	59,481	183,917
GA	2,188	427	308	74	56	438	22,901	4,589	4,708	1,247	1,053	7,008	321,196	59,279	63,381	17,909	14,408	95,698
HI	334	59	17	-	1	18	3,155	658	193	34	13	240	59,356	9,041	4,576	727	376	5,679
IA	665	103	40	4	-	44	7,449	1,318	551	31	7	589	139,183	21,365	6,312	447	46	6,805
ID	495	66	40	7	2	49	5,021	834	628	117	42	787	68,603	11,003	11,033	3,630	2,185	16,848
IL	3,474	443	414	99	85	598	33,630	4,999	4,900	1,480	1,272	7,652	634,174	101,631	82,052	20,677	15,436	118,165
IN	1,345	265	123	9	3	135	14,234	3,515	2,097	174	55	2,326	203,684	40,672	21,473	2,201	357	24,031
KS	463	93	37	1	-	38	5,293	1,254	673	36	13	722	80,888	16,550	6,785	520	118	7,423
KY	639	121	33	-	1	34	6,891	1,618	679	40	9	728	100,993	18,944	6,600	369	61	7,030
LA	923	190	49	1	-	50	9,944	2,207	706	42	18	766	125,873	25,729	7,525	531	127	8,183
MA	1,883	252	91	18	5	114	18,468	3,223	1,566	301	93	1,960	396,139	49,054	31,698	4,478	1,308	37,484
MD	2,028	300	207	56	33	296	18,116	3,620	2,609	763	432	3,804	305,591	51,070	39,701	10,133	5,980	55,814
ME	245	55	26	8	-	34	2,601	671	383	52	10	445	42,212	8,300	5,021	634	89	5,744
MI	3,049	473	355	64	56	475	30,599	5,697	5,440	1,311	1,082	7,833	387,001	65,481	83,167	24,043	17,441	124,651
MN	1,798	223	141	17	4	162	17,212	2,589	2,302	366	133	2,801	263,330	41,098	42,847	9,175	3,677	55,699
MO	1,463	272	119	18	4	141	15,041	3,115	2,283	367	117	2,767	255,215	47,625	26,222	4,145	1,056	31,423
MS	434	80	39	1	-	40	5,019	1,021	635	100	38	773	66,831	14,071	6,476	850	272	7,598
MT	313	48	9	-	-	9	3,100	542	166	12	-	178	54,909	9,281	3,448	339	101	3,888
NC	2,135	468	167	20	3	190	21,467	5,653	2,988	300	65	3,353	339,959	77,858	40,562	5,111	839	46,512
ND	137	6	1	-	-	1	1,590	133	11	1	-	12	22,046	2,774	314	8	1	323
NE	531	78	18	-	-	18	5,207	931	438	18	1	457	83,026	15,311	4,766	207	17	4,990
NH	335	51	49	5	3	57	4,026	789	657	113	33	803	66,721	10,828	10,178	1,776	505	12,459
NJ	2,135	372	213	40	20	273	22,038	4,585	3,033	775	388	4,196	407,942	74,247	47,282	9,205	3,843	60,330
NM	459	85	52	7	-	59	5,140	1,146	735	112	11	858	71,651	14,725	8,952	1,391	168	10,511
NV	1,052	133	85	36	25	146	9,823	1,374	1,126	531	567	2,224	86,319	12,347	14,723	7,318	16,234	38,275
NY	2,451	522	149	31	10	190	25,936	6,302	2,353	432	170	2,955	481,811	105,973	35,930	4,609	1,392	41,931
OH	2,165	456	360	72	31	463	23,424	5,371	5,293	1,070	468	6,831	331,987	64,135	53,750	9,827	3,152	66,729
OK	608	105	24	-	1	25	7,240	1,531	455	12	9	476	88,845	16,065	4,579	171	43	4,793
OR	1,364	178	82	12	2	96	13,299	2,540	1,385	263	68	1,716	208,080	43,405	31,375	7,028	2,980	41,383
PA	2,276	477	201	26	10	237	24,872	6,195	3,176	457	163	3,796	415,999	79,354	35,885	4,586	1,171	41,642
RI	215	33	29	9	7	45	2,348	420	386	141	83	610	42,177	5,377	5,700	1,701	1,050	8,451
SC	1,055	243	118	18	4	140	10,305	2,485	1,644	271	124	2,039	150,726	28,572	18,973	3,708	1,649	24,330
SD	217	23	2	-	-	2	2,080	279	49	3	1	53	39,367	5,795	904	26	6	936
TN	1,307	267	95	11	3	109	13,884	3,123	1,615	196	64	1,875	192,291	37,869	19,134	2,615	619	22,368
TX	5,733	1,167	116	7	4	127	59,488	15,401	3,486	148	23	3,657	679,639	145,769	46,144	3,164	355	49,663
UT	1,047	118	42	5	1	48	10,298	1,489	726	98	12	836	146,228	23,297	19,135	3,525	909	23,569
VA	2,411	366	177	29	8	214	23,635	4,805	2,910	612	130	3,652	412,833	74,273	46,457	8,983	2,759	58,199
VT	117	26	3	-	-	3	1,518	352	121	10	2	133	27,528	3,784	1,314	96	10	1,420
WA	2,613	375	170	36	11	217	23,893	4,266	2,602	558	189	3,349	425,614	83,221	58,047	13,279	5,939	77,265
WI	1,768	217	113	15	10	138	17,326	2,425	2,122	310	187	2,619	401,963	57,545	27,409	3,743	1,197	32,349
WV	266	47	20	3	1	24	2,450	509	221	41	17	279	31,238	5,340	2,539	568	274	3,381
WY	143	26	5	-	-	5	1,930	306	100	12	2	114	28,986	5,024	1,716	159	55	1,930
Other ²	395	15	32	7	3	42	5,451	189	616	140	30	786	39,836	728	2,221	504	96	2,821
Total	83,046	12,903	5,907	1,159	676	7,742	837,673	159,623	91,290	19,921	12,685	123,896	12,558,683	2,215,531	1,364,596	313,020	249,263	1,926,879

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 - November 30, 2014

State	November 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	104	18	2	-	-	2	1,017	197	38	2	-	40	19,039	3,900	899	10	1	910
AL	493	76	56	11	2	69	5,149	877	793	146	41	980	65,808	12,554	7,959	1,335	267	9,561
AR	312	40	27	3	-	30	3,214	478	313	39	4	356	42,638	7,595	4,122	703	109	4,934
AZ	1,420	168	132	49	14	195	15,885	2,410	1,877	865	399	3,141	176,910	29,690	29,767	16,413	16,195	62,375
CA	10,305	738	224	90	41	355	103,953	10,504	3,942	1,415	795	6,152	1,140,263	161,825	93,781	37,618	35,764	167,163
CO	1,482	246	30	4	1	35	13,415	2,673	756	85	24	865	189,485	38,491	20,075	1,902	421	22,398
CT	528	81	53	11	5	69	5,665	875	759	204	85	1,048	95,041	13,904	10,187	2,238	691	13,116
DC	147	24	2	-	-	2	1,424	284	46	2	12	60	17,349	2,154	1,064	130	71	1,265
DE	160	32	17	2	-	19	1,783	346	251	55	20	326	27,574	4,162	4,198	826	123	5,147
FL	2,538	413	276	140	103	519	27,365	4,711	3,857	1,967	1,914	7,738	295,735	61,329	52,154	28,689	37,305	118,148
GA	1,538	234	202	75	30	307	15,451	2,485	2,901	1,081	626	4,608	201,948	31,933	38,933	14,826	11,414	65,173
HI	177	41	8	2	-	10	2,115	433	152	27	10	189	26,726	3,052	2,556	535	198	3,289
IA	466	54	24	1	-	25	4,079	838	353	24	2	379	82,278	15,915	5,255	308	16	5,579
ID	289	44	27	5	1	33	2,944	549	434	81	21	536	43,954	7,664	7,657	2,968	1,320	11,945
IL	2,555	313	250	92	52	394	24,579	3,692	3,390	1,313	1,040	5,743	454,541	58,093	59,424	20,180	14,341	93,945
IN	1,005	153	69	11	5	85	10,462	2,050	1,203	167	49	1,419	193,891	28,916	19,124	1,830	252	21,206
KS	408	75	27	4	-	31	4,423	877	390	22	6	418	68,783	10,937	4,619	317	47	4,983
KY	611	92	25	2	-	27	6,499	1,071	481	32	12	525	118,031	15,819	7,019	405	37	7,461
LA	446	69	20	1	-	21	4,607	848	420	52	19	491	55,495	10,577	4,710	502	79	5,291
MA	1,298	122	63	14	2	79	14,945	1,464	995	212	37	1,244	247,036	16,234	19,577	3,726	860	24,163
MD	1,166	190	108	30	13	151	12,514	2,408	1,684	518	246	2,448	198,596	33,237	25,832	7,450	3,475	36,757
ME	205	35	13	3	-	16	1,967	370	235	22	8	265	35,740	4,353	3,178	314	47	3,539
MI	1,990	305	187	59	45	291	20,517	3,577	3,130	978	835	4,943	271,822	44,436	56,912	21,272	13,870	92,054
MN	1,170	225	120	13	1	134	11,670	2,533	1,957	378	76	2,411	230,526	46,220	42,875	9,966	2,896	55,737
MO	1,050	143	78	22	10	110	11,049	1,857	1,370	271	138	1,779	182,914	25,525	19,521	3,308	915	23,744
MS	217	31	18	4	-	22	1,911	348	261	34	11	306	21,607	4,087	2,962	434	92	3,488
MT	184	27	6	-	1	7	1,817	278	85	2	3	90	28,433	5,336	2,083	240	31	2,354
NC	1,462	277	137	22	6	165	15,486	3,255	2,127	345	69	2,541	255,133	52,464	31,268	4,290	649	36,207
ND	113	8	-	-	-	-	1,031	104	4	-	-	4	14,315	2,371	225	2	1	228
NE	243	48	7	1	-	8	2,490	643	148	9	2	159	44,475	9,869	2,718	80	7	2,805
NH	285	43	26	1	2	29	2,946	416	446	112	33	591	47,732	5,451	6,970	1,421	308	8,699
NJ	1,196	166	120	27	9	156	14,334	2,463	1,663	504	235	2,402	226,244	42,551	27,444	6,699	2,328	36,471
NM	284	57	35	5	2	42	3,092	694	513	86	16	615	37,794	6,692	5,850	853	80	6,783
NV	609	71	33	26	18	77	6,338	883	627	362	422	1,411	50,511	7,362	8,346	5,045	10,796	24,187
NY	1,492	240	88	14	7	109	17,576	3,580	1,274	255	90	1,619	275,477	64,875	24,084	3,330	777	28,191
OH	1,449	276	196	38	23	257	17,176	3,608	2,982	735	380	4,097	308,051	43,218	45,054	9,071	2,604	56,729
OK	333	60	12	2	1	15	3,463	699	286	12	7	305	44,993	7,892	3,764	137	16	3,917
OR	772	132	48	8	4	60	8,902	1,661	1,020	199	38	1,257	141,269	29,937	22,724	5,436	1,829	29,989
PA	1,362	253	107	21	8	136	16,459	3,175	1,715	308	133	2,156	248,541	50,918	24,981	2,983	666	28,630
RI	152	22	15	6	1	22	2,080	194	232	140	51	423	26,365	2,472	3,235	1,285	626	5,146
SC	638	116	61	16	13	90	6,637	1,209	1,013	222	106	1,341	91,666	13,659	12,737	2,573	1,056	16,366
SD	80	15	-	-	-	-	740	163	19	1	-	20	14,508	4,706	644	10	1	655
TN	947	132	47	8	-	55	8,588	1,462	880	129	30	1,039	106,145	18,865	11,745	1,501	214	13,460
TX	2,845	499	68	1	1	70	29,424	6,473	1,546	77	13	1,636	309,596	79,723	24,104	1,357	172	25,633
UT	640	74	23	4	2	29	6,431	918	585	79	10	674	103,998	13,591	14,578	3,089	620	18,287
VA	1,547	229	109	18	1	128	16,647	2,890	1,747	374	89	2,210	257,632	43,113	28,996	6,234	1,380	36,610
VT	107	11	3	-	1	4	1,377	181	73	7	2	82	26,800	2,628	1,199	80	9	1,288
WA	1,378	188	83	22	4	109	15,016	2,546	1,670	399	82	2,151	249,859	44,714	38,290	10,283	3,434	52,007
WI	1,038	106	85	23	8	116	10,323	1,434	1,306	283	110	1,699	234,881	33,942	24,985	3,642	888	29,515
WV	158	12	10	2	-	12	1,692	264	144	49	18	211	21,862	3,477	1,870	629	220	2,719
WY	94	9	6	-	-	6	882	157	54	10	1	65	11,522	2,371	769	92	23	884
Other ²	48	11	14	3	-	17	684	130	175	55	3	233	9,942	732	970	267	44	1,281
Total	51,536	7,044	3,397	916	437	4,750	540,233	88,235	54,322	14,746	8,373	77,441	7,691,474	1,285,531	913,993	248,834	169,585	1,332,412

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.