



Federal Housing Finance Agency

Refinance Report Fourth Quarter 2013

This report contains data on refinance program activity of Fannie Mae and Freddie Mac (the Enterprises) through December 2013.

Fourth Quarter 2013 Highlights

- Refinance volume decreased again in December as mortgage rates ranged between four to four and a half percent since June. In December, mortgage rates rose: the average interest rate on a 30 year fixed rate mortgage reached 4.46 percent, over one percent more than the record low mortgage rate observed at the end of 2012.
- In the fourth quarter 2013, 115,140 refinances were completed through HARP, bringing the total refinances through HARP from the inception of the program to 3,057,958.
- HARP volume represented 23 percent of total refinance volume during the fourth quarter.
- In December 2013, 14 percent of the loans refinanced through HARP had a loan-to-value ratio greater than 125 percent.
- Year-to-date through December 2013, borrowers with loan-to-value ratios greater than 105 percent accounted for 40 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.
- Year-to-date through December 2013, 20 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 December 2013, HARP refinances represented 54 percent of total refinances in Nevada and 48 percent in Florida, more than double the 22 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.

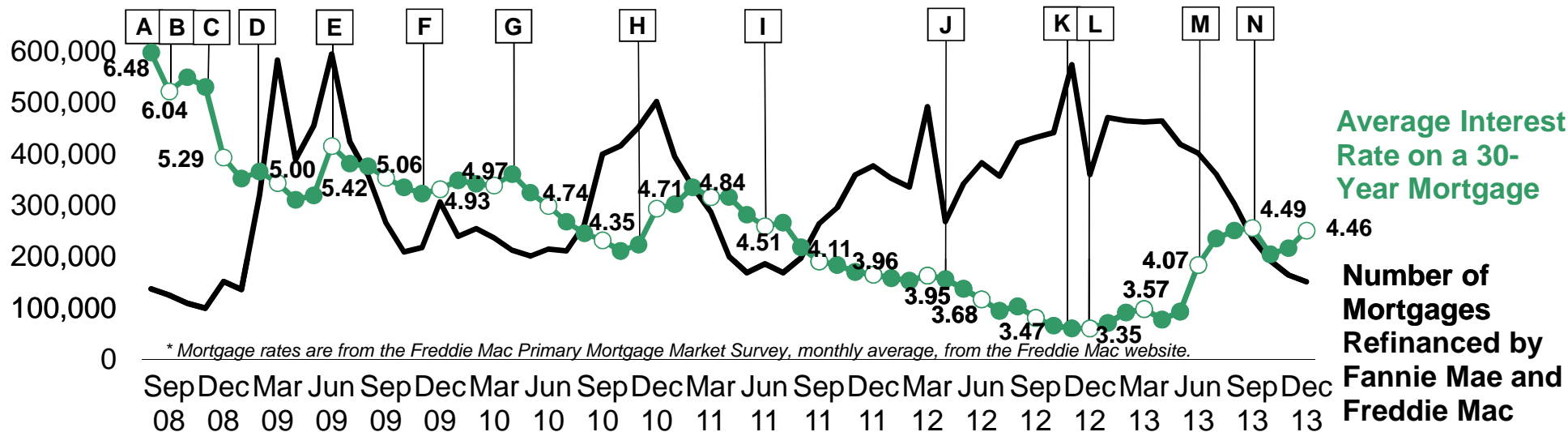
HARP Eligibility

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 December as mortgage rates ranged between four to four and a half percent since June. In December, mortgage rates rose: the average interest rate on a 30 year fixed rate mortgage reached 4.46 percent, over one percent higher than the record low mortgage rates observed at the end of 2012.

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 the fourth quarter of 2013, 115,140 refinances were completed through HARP, bringing the total refinances through HARP from the inception¹ of the program to 3,057,958.

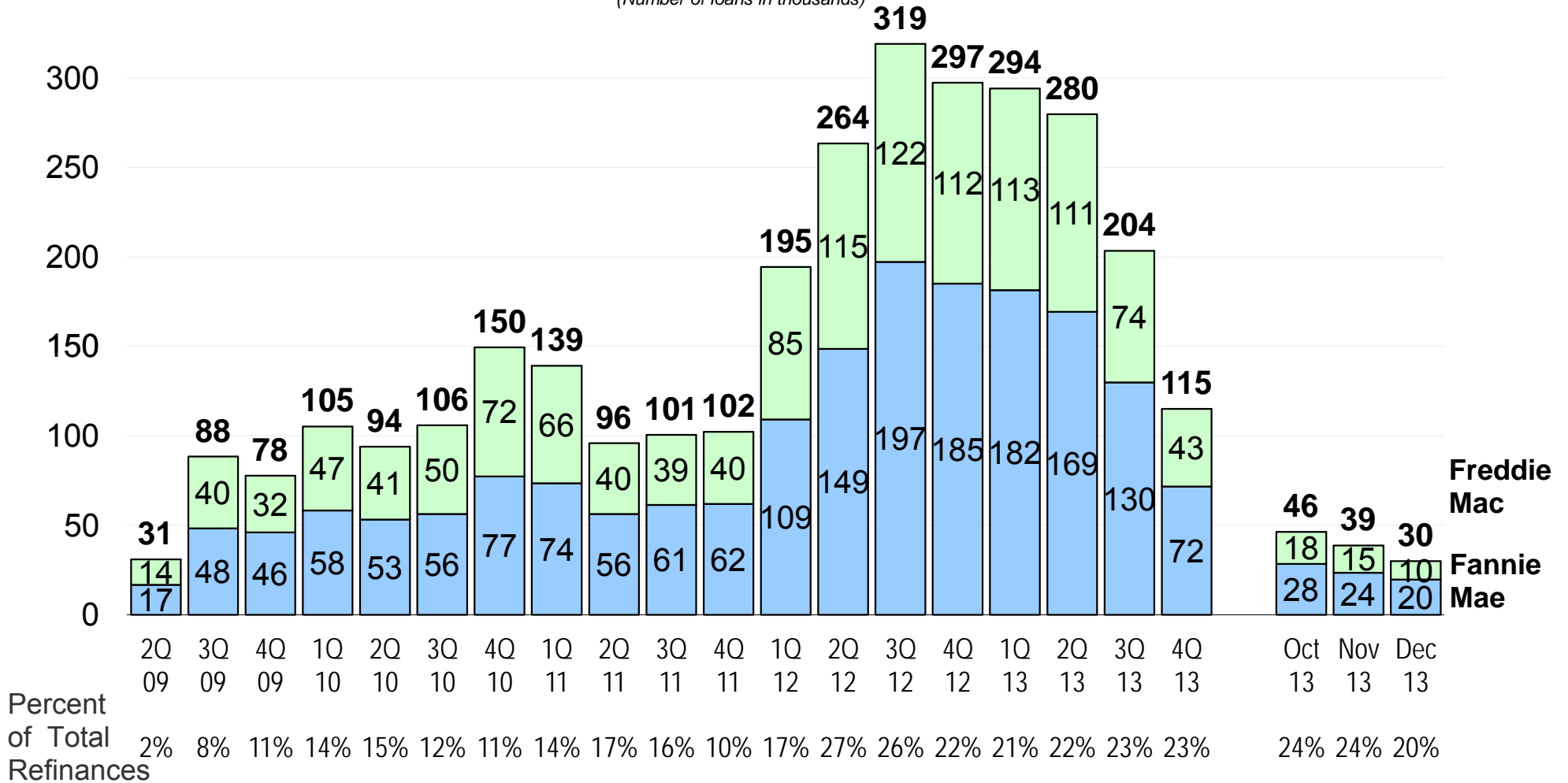
Refinances Through December 2013

	3Q13	4Q13	Year to Date 2013	2012	Inception to Date
Total Refinances					
Fannie Mae	586,739	330,353	2,568,585	3,090,462	11,721,015
Freddie Mac	311,375	175,701	1,513,331	1,660,067	7,151,241
Total	898,114	506,054	4,081,916	4,750,529	18,872,256
Total HARP					
Fannie Mae	129,967	71,713	552,543	640,482	1,802,987
Freddie Mac	73,565	43,427	340,370	434,295	1,254,971
Total	203,532	115,140	892,913	1,074,777	3,057,958
HARP LTV >80% -105%					
Fannie Mae	83,400	49,030	332,813	373,841	1,273,308
Freddie Mac	45,433	27,843	201,168	232,124	859,671
Total	128,833	76,873	533,981	605,965	2,132,979
HARP LTV >105% -125%					
Fannie Mae	25,250	12,964	112,736	137,056	293,100
Freddie Mac	15,866	9,214	76,550	103,611	234,088
Total	41,116	22,178	189,286	240,667	527,188
HARP LTV >125%					
Fannie Mae	21,317	9,719	106,994	129,585	236,579
Freddie Mac	12,266	6,370	62,652	98,560	161,212
Total	33,583	16,089	169,646	228,145	397,791
All Other Streamlined Refis					
Fannie Mae	105,819	67,191	465,066	476,629	2,055,896
Freddie Mac	60,657	36,563	270,139	252,606	1,197,296
Total	166,476	103,754	735,205	729,235	3,253,192

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

HARP volume reached 115,140 refinances in the fourth quarter, representing 23 percent of total refinance volume during the quarter.

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



Source: FHFA (Fannie Mae and Freddie Mac)

From inception¹ through December 2013, 2,585,240 loans refinanced through HARP were for primary residences, 98,194 were for second homes and 374,524 were for investment properties.

HARP Loans by Property Type Inception through December 2013

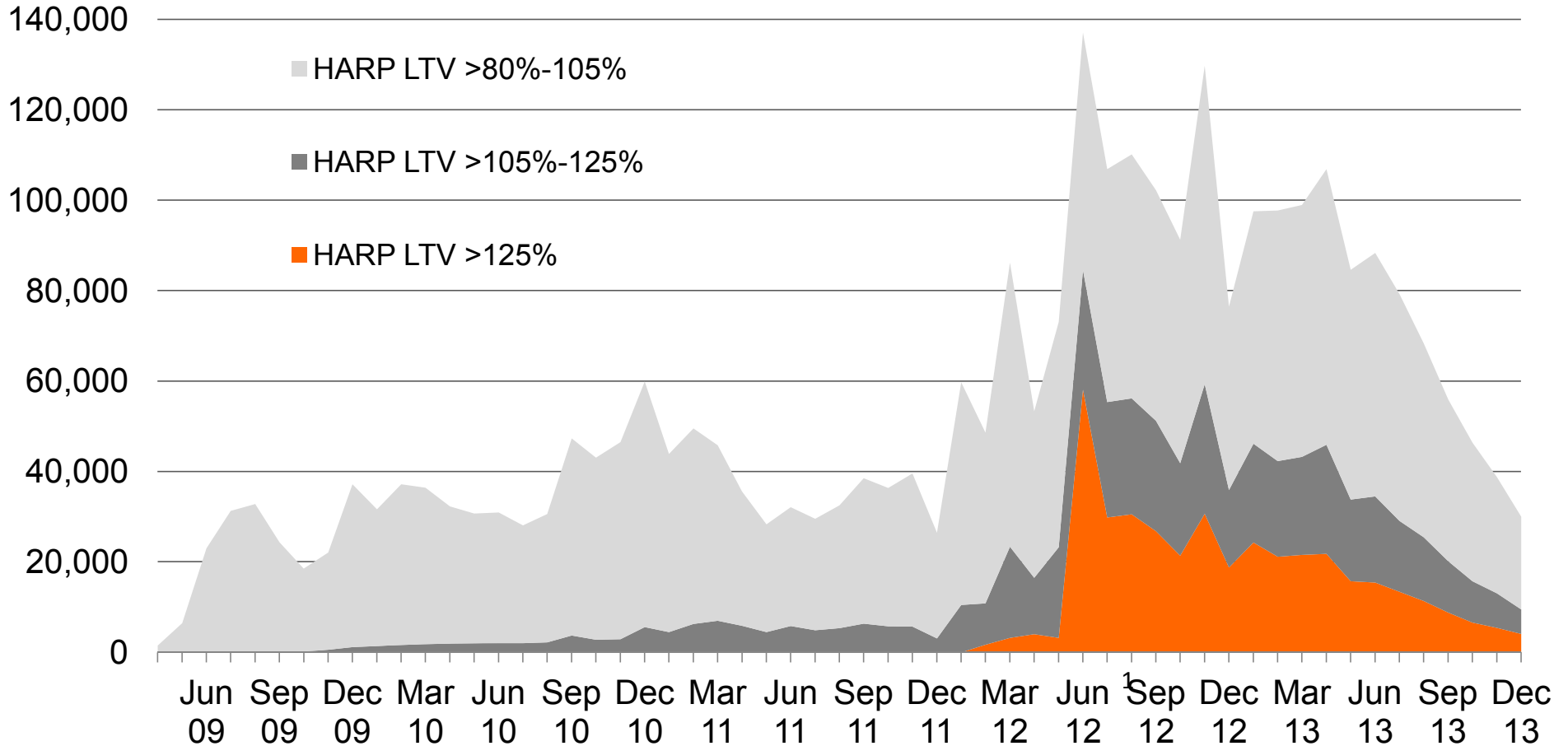
	Total	Primary Residence	Second Home	Investment Property
Total HARP				
Fannie Mae	1,802,987	1,502,237	55,510	245,240
Freddie Mac	<u>1,254,971</u>	<u>1,083,003</u>	<u>42,684</u>	<u>129,284</u>
Total	3,057,958	<u>2,585,240</u>	<u>98,194</u>	<u>374,524</u>
HARP LTV >80% -105%				
Fannie Mae	1,273,308	1,083,401	40,290	149,617
Freddie Mac	<u>859,671</u>	<u>758,972</u>	<u>27,788</u>	<u>72,911</u>
Total	2,132,979	1,842,373	68,078	222,528
HARP LTV >105% -125%				
Fannie Mae	293,100	238,386	7,816	46,898
Freddie Mac	<u>234,088</u>	<u>196,774</u>	<u>8,002</u>	<u>29,312</u>
Total	527,188	435,160	15,818	76,210
HARP LTV >125%				
Fannie Mae	236,579	180,450	7,404	48,725
Freddie Mac	<u>161,212</u>	<u>127,257</u>	<u>6,894</u>	<u>27,061</u>
Total	397,791	307,707	14,298	75,786

Source: FHFA (Fannie Mae and Freddie Mac)

¹Inception - April 1, 2009

The number of completed HARP refinances reported for deeply underwater borrowers continued to represent a significant portion of total HARP volume. In December 2013, 14 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

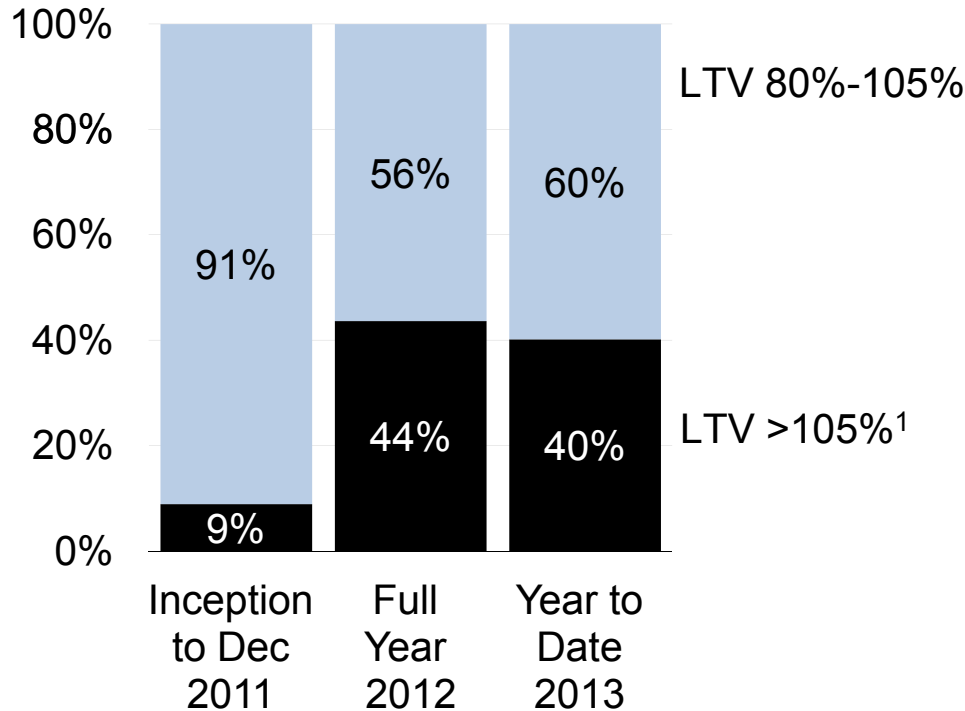


¹ The number of completed HARP refinances reported for deeply underwater borrowers increased sharply in June 2012 as further enhancements to HARP went into effect. Starting June 1, 2012, lenders became able to deliver loans with loan-to-value ratios greater than 125 percent refinanced through HARP to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

Source: FHFA (Fannie Mae and Freddie Mac)

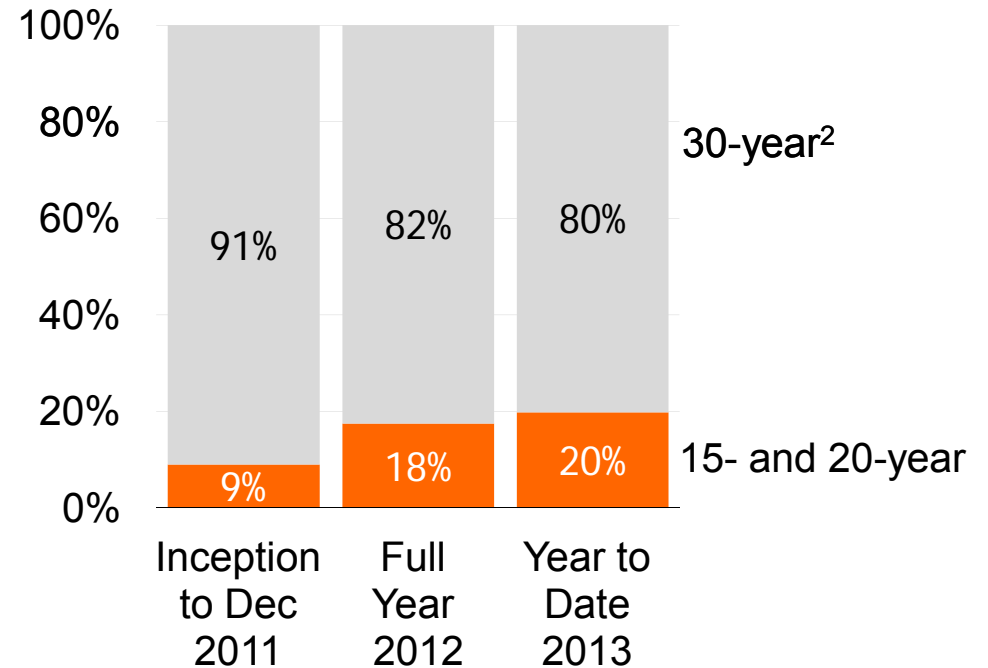
Year-to-date through December 2013, borrowers with loan-to-value ratios greater than 105 percent accounted for 40 percent of the volume of HARP loans. 20 percent of HARP refinances for underwater borrowers (LTV greater than 105%) were for shorter-term 15- and 20-year mortgages, which build equity faster 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 Rate¹: 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.

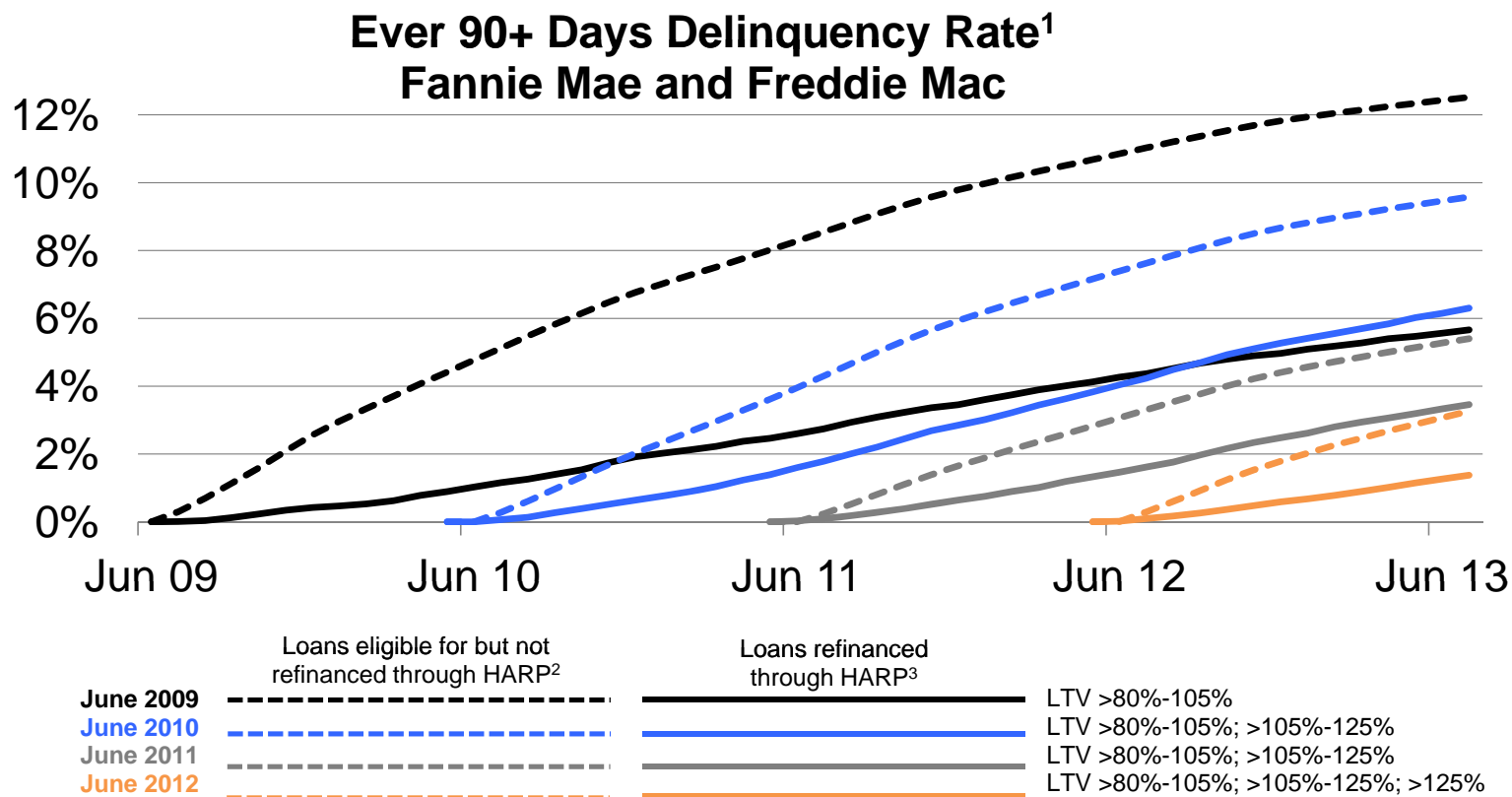
2. This measures the ever 90+ day delinquency percentage for loans refinanced through HARP during the month of June 2009, 2010, 2011, or 2012.

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.

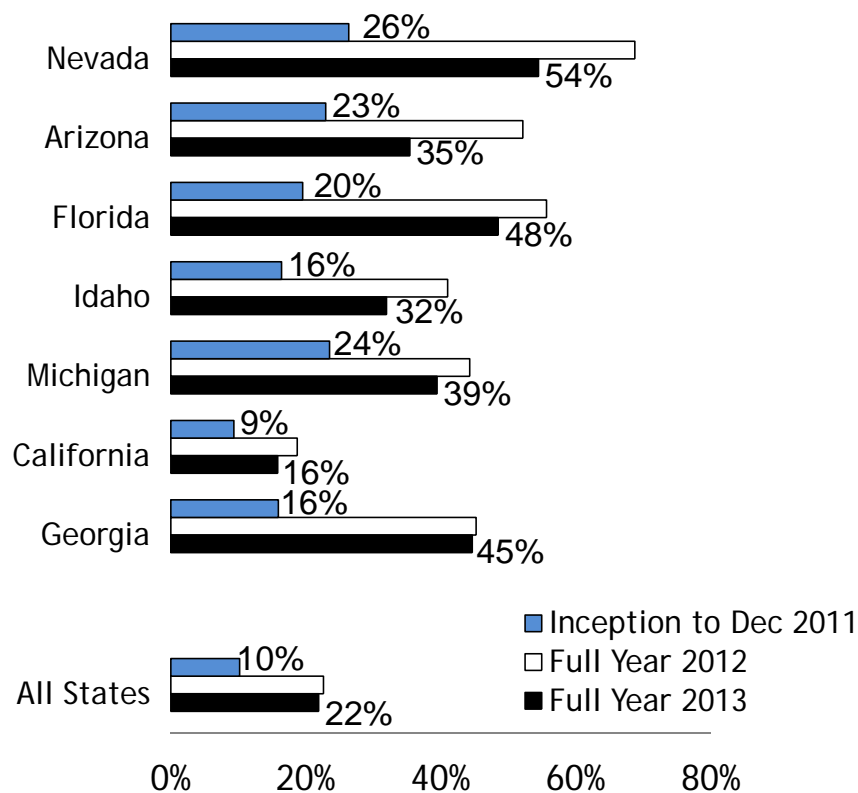
Fannie Mae defines a HARP eligible loan as being current on payments for the last 6 months with at most a single missed payment in the last 12 months for both HARP 1 and HARP 2 eligibility; Freddie Mac defines a HARP eligible loan as being current on payments for the last 12 months for HARP 1 (2009 to 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. Year to date through December 2013, HARP refinances represented 54 percent of total refinances in Nevada and 48 percent of the total refinances in Florida, more than double the 22 percent of total refinances nationwide over the same period.

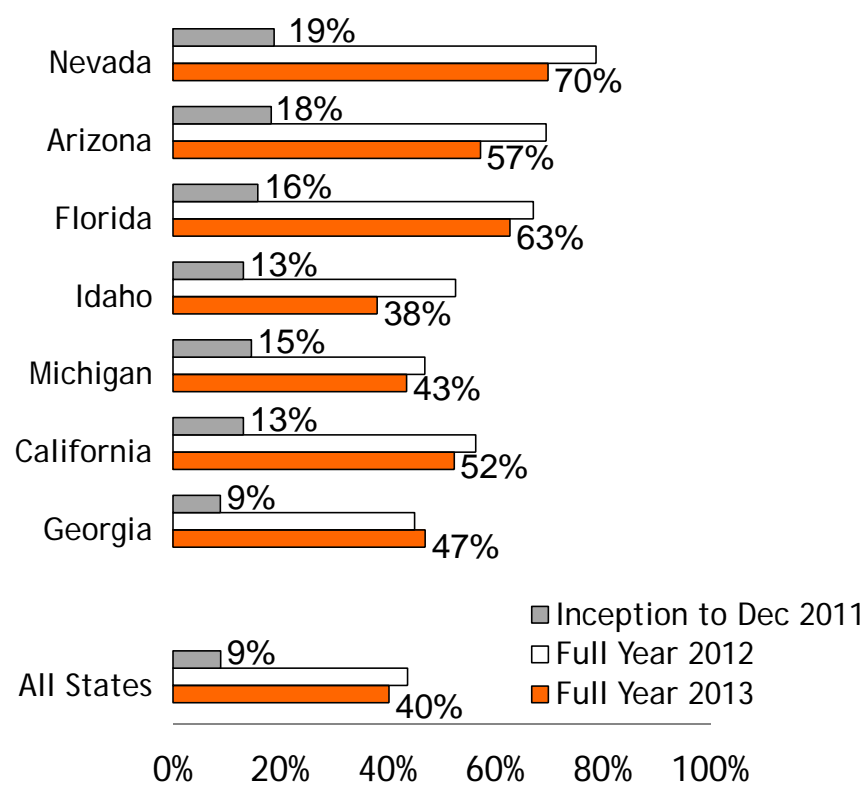
Underwater borrowers accounted for a large portion of HARP refinances in a number of states. Year to date through December 2013, underwater borrowers represented 57 percent or more of HARP volume in Nevada, Arizona and Florida.

Total HARP as a Percentage of Total Refinances



Source: FHFA (Fannie Mae and Freddie Mac)

HARP LTV >105% as a Percentage of Total HARP



Source: FHFA (Fannie Mae and Freddie Mac)

Appendix: Data Tables

Fannie Mae and Freddie Mac - Quarterly Refinance Volume (# of loans)

	4Q10	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13
Total Refinances													
Fannie Mae	830,981	626,419	339,516	398,631	681,197	761,903	641,458	819,081	868,020	864,452	787,041	586,739	330,353
Freddie Mac	536,314	390,006	214,486	230,396	348,416	416,497	349,865	388,358	505,347	530,932	495,323	311,375	175,701
Total	1,367,295	1,016,425	554,002	629,027	1,029,613	1,178,400	991,323	1,207,439	1,373,367	1,395,384	1,282,364	898,114	506,054
Total HARP													
Fannie Mae	77,408	73,513	56,356	61,448	61,964	109,266	148,674	197,346	185,196	181,504	169,359	129,967	71,713
Freddie Mac	72,105	65,721	39,679	39,157	40,392	85,285	114,832	121,900	112,278	112,801	110,577	73,565	43,427
Total	149,513	139,234	96,035	100,605	102,356	194,551	263,506	319,246	297,474	294,305	279,936	203,532	115,140
HARP LTV >80% -105%													
Fannie Mae	72,451	66,447	49,470	53,860	54,675	87,960	86,845	99,591	99,445	99,359	101,024	83,400	49,030
Freddie Mac	65,771	54,974	30,354	30,160	33,154	61,952	52,349	56,884	60,939	63,216	64,676	45,433	27,843
Total	138,222	121,421	79,824	84,020	87,829	149,912	139,194	156,475	160,384	162,575	165,700	128,833	76,873
HARP LTV >105% -125%													
Fannie Mae	4,957	7,066	6,886	7,588	7,289	18,623	32,768	45,157	40,508	39,045	35,477	25,250	12,964
Freddie Mac	6,334	10,747	9,325	8,997	7,238	21,113	26,237	30,481	25,780	25,656	25,814	15,866	9,214
Total	11,291	17,813	16,211	16,585	14,527	39,736	59,005	75,638	66,288	64,701	61,291	41,116	22,178
HARP LTV >125%													
Fannie Mae	-	-	-	-	-	2,683	29,061	52,598	45,243	43,100	32,858	21,317	9,719
Freddie Mac	-	-	-	-	-	2,220	36,246	34,535	25,559	23,929	20,087	12,266	6,370
Total	-	-	-	-	-	4,903	65,307	87,133	70,802	67,029	52,945	33,583	16,089
All Other Streamlined Refis													
Fannie Mae	157,742	131,528	102,965	111,696	133,032	129,952	98,738	114,458	133,481	148,138	143,918	105,819	67,191
Freddie Mac	132,559	87,025	50,028	51,349	79,234	66,825	50,019	56,708	79,054	84,145	88,774	60,657	36,563
Total	290,301	218,553	152,993	163,045	212,266	196,777	148,757	171,166	212,535	232,283	232,692	166,476	103,754

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)

	4Q10	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13
Total Refinances													
FRM 30 (incl FRM 25 & 40)	452,558	330,098	179,238	186,705	324,853	419,802	365,000	467,786	506,378	521,982	464,523	320,710	178,680
FRM 20	64,845	46,803	22,124	32,542	67,248	67,894	56,605	76,391	77,185	73,438	66,955	49,881	26,700
FRM 15	284,681	219,283	118,838	156,967	265,217	249,227	200,926	257,242	270,697	258,541	244,632	203,408	117,024
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	55,909	50,968	37,435	37,740	38,093	60,641	60,637	69,695	71,081	72,508	71,337	56,115	31,854
FRM 20	5,772	5,032	3,548	5,596	6,519	10,754	10,453	13,062	12,245	11,536	11,844	11,000	6,672
FRM 15	9,016	8,832	6,762	8,367	8,804	15,577	14,882	16,010	15,575	14,978	17,448	15,653	9,957
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	4,568	6,566	6,396	6,875	6,516	16,566	28,013	36,753	32,952	31,656	28,275	19,801	10,042
FRM 20	389	500	490	713	773	2,056	3,899	5,017	4,165	3,861	3,310	2,489	1,238
FRM 15	-	-	-	-	-	1	856	3,387	3,391	3,528	3,892	2,960	1,684
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	-	-	-	-	-	2,499	25,168	44,537	38,273	36,599	27,148	17,286	7,595
FRM 20	-	-	-	-	-	184	3,302	5,081	3,786	3,667	2,759	1,725	802
FRM 15	-	-	-	-	-	-	591	2,980	3,184	2,834	2,951	2,306	1,322
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	82,339	69,367	52,194	49,407	54,346	62,454	48,945	54,953	65,947	75,808	69,814	47,616	29,571
FRM 20	14,530	11,362	7,667	12,403	22,592	15,870	10,654	16,279	19,106	22,746	21,391	14,414	8,985
FRM 15	58,182	48,395	41,054	47,539	54,478	50,301	38,262	42,488	47,797	49,071	52,193	43,149	28,111

Appendix: Data Tables

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

	4Q10	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13
Total Refinances													
FRM 30 (incl FRM 25 & 40)	275,795	215,897	113,076	107,013	152,770	210,950	188,006	219,404	297,374	312,778	271,585	173,105	98,679
FRM 20	53,253	35,134	17,378	19,816	36,414	41,028	32,392	36,933	38,998	37,659	38,643	28,138	14,951
FRM 15	189,436	122,605	69,839	84,705	143,885	149,620	117,786	121,079	157,246	168,943	172,629	99,037	57,700
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	51,166	41,888	22,189	20,638	22,539	41,909	35,075	38,988	44,083	46,653	46,122	29,799	17,669
FRM 20	6,029	4,932	2,896	3,822	4,252	8,123	7,214	7,104	6,766	6,647	7,128	6,822	4,104
FRM 15	7,672	7,151	4,634	5,113	5,778	11,443	9,622	10,366	9,834	9,739	11,274	8,673	6,023
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	5,731	9,862	8,483	7,870	6,164	17,708	19,943	23,122	20,253	20,438	20,305	11,802	6,675
FRM 20	277	284	377	521	464	1,638	2,842	3,420	2,554	2,258	2,391	1,705	1,033
FRM 15	326	601	465	606	610	1,767	3,452	3,939	2,973	2,960	3,118	2,359	1,506
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	-	-	-	-	-	1,870	29,885	27,888	21,374	19,985	16,318	9,368	4,651
FRM 20	-	-	-	-	-	145	3,054	3,275	2,004	1,815	1,696	1,167	664
FRM 15	-	-	-	-	-	205	3,307	3,372	2,281	2,129	2,073	1,731	1,055
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	72,585	43,727	23,965	21,077	31,852	29,819	21,074	25,825	36,575	42,707	43,384	26,304	15,610
FRM 20	15,243	9,394	5,843	6,809	10,874	8,121	6,189	7,420	9,333	11,041	11,152	9,112	4,647
FRM 15	43,743	32,715	19,605	22,946	35,979	28,516	22,418	23,198	32,889	30,185	33,983	25,014	16,240

Appendix: State Level Data

Enterprises Refinance Activity by State - December 31, 2013

State	December 2013						Year-to-Date December 2013						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	309	66	20	-	1	21	8,093	1,403	408	8	5	421	44,629	8,397	2,034	28	8	2,070
AL	1,721	405	348	47	8	403	43,775	9,765	7,703	1,597	393	9,693	196,415	37,310	21,279	3,377	699	25,355
AR	1,023	191	144	16	7	167	23,814	5,547	2,992	513	100	3,605	110,942	23,652	10,297	1,536	290	12,123
AZ	4,742	784	645	290	232	1,167	118,696	18,766	17,981	11,142	12,883	42,006	422,282	69,479	71,376	34,887	42,133	148,396
CA	27,441	4,157	1,630	591	427	2,648	713,386	101,117	53,870	26,079	33,019	112,968	3,085,660	447,606	246,839	82,529	84,927	414,295
CO	3,964	925	310	47	12	369	106,469	21,501	10,037	1,482	439	11,958	501,929	102,861	49,984	4,626	1,016	55,626
CT	1,592	341	271	78	33	382	48,829	8,123	6,614	2,309	979	9,902	237,754	39,558	25,773	5,098	1,693	32,564
DC	409	114	18	3	1	22	11,834	2,200	592	123	81	796	49,800	6,728	2,785	317	141	3,243
DE	546	124	104	29	7	140	14,980	3,126	2,667	868	193	3,728	67,709	11,266	10,209	2,046	381	12,636
FL	7,905	1,739	1,390	689	1,005	3,084	217,857	47,293	39,426	25,306	40,904	105,636	724,217	151,549	126,765	62,720	91,838	281,323
GA	4,421	849	1,049	378	307	1,734	119,888	21,386	28,414	12,662	12,460	53,536	484,792	84,137	94,706	30,407	24,143	149,256
HI	671	153	54	7	7	68	17,487	3,026	1,571	451	298	2,320	80,812	11,001	6,787	1,201	551	8,539
IA	1,196	235	157	11	1	169	37,864	6,396	2,942	261	16	3,219	209,933	35,124	10,663	700	53	11,416
ID	863	152	150	40	15	205	24,027	4,451	4,759	1,983	933	7,675	104,592	17,284	17,628	6,400	3,442	27,470
IL	6,344	1,054	1,024	412	427	1,863	181,866	25,586	25,488	12,557	13,416	51,461	1,030,507	151,033	133,187	38,064	27,465	198,716
IN	2,770	639	476	38	22	536	71,503	13,804	9,972	1,372	309	11,653	372,879	64,023	37,298	3,690	505	41,493
KS	1,136	259	184	11	3	198	27,068	5,620	3,109	342	85	3,536	139,955	25,356	10,341	779	146	11,266
KY	1,410	307	168	13	4	185	40,950	7,639	3,567	279	50	3,896	205,634	32,074	12,459	702	77	13,238
LA	1,555	385	152	16	10	178	35,701	8,387	3,180	370	105	3,655	166,817	33,252	11,109	939	169	12,217
MA	3,199	608	403	95	29	527	115,921	13,513	10,606	3,034	1,119	14,759	609,762	60,601	48,714	7,691	2,037	58,442
MD	3,671	706	541	211	120	872	100,409	17,589	14,065	6,080	4,443	24,588	473,557	78,279	61,240	16,302	8,777	86,319
ME	554	121	99	14	6	119	15,254	2,771	2,193	382	76	2,651	73,384	11,612	7,581	874	118	8,573
MI	5,840	1,015	1,281	386	453	2,120	150,219	25,919	33,485	13,012	12,723	59,220	607,707	100,642	131,510	43,026	29,394	203,930
MN	2,964	525	522	122	38	682	93,563	16,005	17,418	5,593	2,271	25,282	464,974	82,196	81,463	18,396	6,364	106,223
MO	2,910	571	489	105	40	634	80,077	14,727	11,866	2,932	972	15,770	412,039	68,178	42,090	6,815	1,716	50,621
MS	727	154	139	24	8	171	17,956	4,009	2,964	607	186	3,757	81,508	16,789	8,542	1,150	315	10,007
MT	569	115	36	6	3	45	14,738	2,680	1,205	196	60	1,461	78,425	13,797	5,280	565	129	5,974
NC	4,048	1,141	757	89	25	871	114,609	26,354	18,944	3,523	694	23,161	558,140	121,413	66,715	8,756	1,354	76,825
ND	254	27	4	-	-	4	7,418	925	96	3	1	100	33,740	4,908	524	9	2	535
NE	819	153	88	8	-	96	23,522	4,227	1,791	113	15	1,919	119,804	23,606	6,898	260	21	7,179
NH	704	147	138	37	10	185	22,292	3,337	3,941	1,242	380	5,563	107,481	15,074	16,045	2,972	747	19,764
NJ	3,893	897	599	187	102	888	121,714	21,703	15,395	5,726	2,912	24,033	597,814	109,749	70,030	14,625	5,548	90,203
NM	962	241	199	28	3	230	22,419	5,465	4,303	925	109	5,337	101,213	19,577	13,554	2,046	221	15,821
NV	1,674	242	248	124	194	566	39,250	5,287	6,450	4,477	10,432	21,359	120,669	17,452	21,315	11,471	26,041	58,827
NY	5,365	1,388	590	124	31	745	152,590	37,106	12,503	2,889	1,036	16,428	713,776	160,966	56,387	7,252	1,909	65,548
OH	4,382	1,016	1,067	270	135	1,472	123,543	21,020	25,650	7,305	3,123	36,078	599,438	98,374	90,529	17,093	4,908	112,530
OK	1,123	239	118	5	3	126	25,050	5,704	2,155	132	30	2,317	123,135	21,727	7,602	284	43	7,929
OR	2,492	537	341	75	17	433	67,563	13,628	10,645	3,813	1,667	16,125	327,149	69,141	51,694	12,002	4,703	68,399
PA	4,587	1,069	645	150	53	848	127,010	26,785	14,893	2,990	901	18,784	623,208	120,902	55,976	6,804	1,541	64,321
RI	490	98	80	49	37	166	13,369	1,672	2,067	1,156	790	4,013	64,114	7,235	8,317	2,705	1,542	12,564
SC	1,924	444	360	74	49	483	49,883	10,256	9,021	2,522	1,353	12,896	225,450	38,537	29,053	5,788	2,475	37,316
SD	374	61	10	-	-	10	9,344	1,539	324	14	5	343	51,055	10,059	1,480	32	6	1,518
TN	2,444	533	358	45	17	420	58,170	12,293	9,002	1,605	431	11,038	275,964	52,149	28,383	3,791	739	32,913
TX	9,159	2,498	931	45	13	989	213,011	54,756	21,504	1,638	251	23,393	900,323	203,619	65,215	4,297	491	70,003
UT	1,889	278	240	26	7	273	46,402	6,894	6,696	1,796	443	8,935	233,497	34,482	32,401	6,438	1,507	40,346
VA	4,517	965	567	133	38	738	137,057	24,794	17,469	5,209	1,684	24,362	630,183	109,691	70,797	14,230	3,920	88,947
VT	363	86	38	2	1	41	9,544	1,329	643	81	11	735	51,433	5,879	2,319	159	15	2,493
WA	4,263	798	609	163	65	837	122,515	22,772	17,887	7,074	3,561	28,522	636,564	121,123	92,065	22,605	9,102	123,772
WI	3,201	507	508	94	40	642	94,291	10,966	10,651	2,696	954	14,301	609,195	87,628	48,966	6,792	1,788	57,546
WV	490	109	50	13	6	69	11,488	2,258	1,186	452	265	1,903	48,958	8,044	4,044	1,107	459	5,610
WY	276	46	22	1	2	25	7,159	1,299	599	87	27	713	37,696	6,932	2,331	229	75	2,635
Other ²	723	29	134	17	4	155	10,479	487	1,072	278	53	1,403	43,643	1,141	2,400	576	107	3,083
Total	150,868	30,243	20,505	5,438	4,078	30,021	4,081,916	735,205	533,981	189,286	169,646	892,913	18,872,256	3,253,192	2,132,979	527,188	397,791	3,057,958

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 - December 31, 2013

State	December 2013						Year-to-Date December 2013						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	206	49	13	-	1	14	5,220	803	269	8	5	282	26,607	4,694	1,173	20	7	1,200
AL	1,169	299	259	30	6	295	29,564	6,478	5,215	1,026	271	6,512	135,756	25,633	14,113	2,188	473	16,774
AR	649	133	101	8	5	114	14,922	3,724	1,998	314	70	2,382	71,518	16,535	6,488	872	185	7,545
AZ	3,037	527	420	167	157	744	75,097	11,524	10,690	6,448	8,727	25,865	261,257	42,199	43,486	19,339	26,337	89,162
CA	17,421	2,874	1,130	367	267	1,764	480,402	68,486	34,794	15,918	22,015	72,727	2,049,350	296,285	157,000	46,326	49,958	253,284
CO	2,614	651	201	30	8	239	70,464	14,177	6,336	944	254	7,534	325,859	67,043	30,665	2,809	619	34,093
CT	1,025	254	186	45	21	252	30,821	5,431	4,245	1,429	639	6,313	148,378	26,529	16,345	3,064	1,087	20,496
DC	247	78	12	1	1	14	7,381	1,535	389	70	44	503	33,875	4,858	1,767	189	82	2,038
DE	366	91	72	18	5	95	9,399	1,944	1,635	577	141	2,353	41,918	7,450	6,262	1,275	278	7,815
FL	5,033	1,227	966	414	632	2,012	138,944	30,621	25,242	15,287	26,518	67,047	455,847	94,931	78,468	35,998	56,447	170,913
GA	2,700	560	690	236	163	1,089	72,906	13,210	17,737	6,993	7,103	31,833	298,295	54,689	58,674	16,662	13,355	88,691
HI	433	96	37	5	4	46	12,139	2,104	978	279	195	1,452	56,201	8,382	4,383	693	363	5,439
IA	856	157	115	6	1	122	25,471	3,655	1,944	169	12	2,125	131,734	20,047	5,761	416	39	6,216
ID	548	112	96	20	10	126	15,330	2,705	2,854	1,166	590	4,610	63,582	10,169	10,405	3,513	2,143	16,061
IL	3,829	634	642	226	234	1,102	104,240	15,468	15,157	7,024	7,259	29,440	600,545	96,632	77,153	19,197	14,164	110,514
IN	1,646	395	327	27	16	370	39,641	7,934	6,253	875	174	7,302	189,450	37,157	19,377	2,027	302	21,706
KS	664	183	134	5	2	141	15,278	3,432	2,044	219	54	2,317	75,595	15,296	6,112	484	105	6,701
KY	746	175	108	4	2	114	18,484	3,999	2,150	155	33	2,338	94,102	17,326	5,921	329	52	6,302
LA	1,109	301	105	3	6	114	24,481	5,976	2,064	190	66	2,320	115,929	23,523	6,819	489	109	7,417
MA	2,019	454	289	65	18	372	69,987	9,578	6,501	1,769	723	8,993	377,671	45,831	30,132	4,177	1,214	35,523
MD	2,176	454	356	128	79	563	60,819	10,967	8,575	3,763	2,950	15,288	287,475	47,450	37,092	9,370	5,548	52,010
ME	330	83	64	12	3	79	8,673	1,788	1,423	271	47	1,741	39,611	7,629	4,638	582	79	5,299
MI	3,665	657	894	216	254	1,364	87,838	14,081	20,306	7,438	7,514	35,258	356,402	59,783	77,728	22,732	16,359	116,819
MN	1,926	328	341	67	26	434	54,270	8,069	9,497	3,056	1,425	13,978	246,118	38,509	40,545	8,808	3,544	52,897
MO	1,773	393	332	82	21	435	46,344	9,252	7,121	1,755	549	9,425	240,174	44,510	23,939	3,778	939	28,656
MS	531	115	104	13	6	123	13,334	2,933	2,192	411	138	2,741	61,812	13,050	5,841	750	234	6,825
MT	363	81	27	3	2	32	9,725	1,718	814	126	45	985	51,809	8,739	3,282	327	101	3,710
NC	2,391	696	485	51	11	547	66,986	16,244	11,300	1,942	397	13,639	318,493	72,204	37,574	4,811	774	43,159
ND	175	18	4	-	-	4	4,609	577	75	2	-	77	20,456	2,641	303	7	1	311
NE	556	99	74	4	-	78	16,445	2,622	1,380	87	10	1,477	77,819	14,380	4,328	189	16	4,533
NH	412	98	92	19	4	115	12,999	2,163	2,314	685	217	3,216	62,695	10,039	9,521	1,663	472	11,656
NJ	2,584	640	415	118	65	598	80,523	14,357	10,006	3,549	1,879	15,434	385,904	69,661	44,249	8,430	3,455	56,134
NM	613	148	127	15	1	143	14,832	3,484	2,666	622	71	3,359	66,511	13,579	8,217	1,279	157	9,653
NV	1,073	166	176	76	126	378	24,933	3,286	4,027	2,593	6,436	13,056	76,496	10,973	13,596	6,788	15,667	36,051
NY	3,479	950	410	82	22	514	97,103	23,882	8,084	1,844	699	10,627	455,875	99,671	33,577	4,177	1,222	38,976
OH	2,578	574	697	174	72	943	64,235	11,837	15,590	4,446	1,803	21,839	308,563	58,764	48,457	8,757	2,684	59,898
OK	815	178	84	2	3	89	17,445	3,798	1,400	80	24	1,504	81,605	14,534	4,124	159	34	4,317
OR	1,541	359	203	48	11	262	41,869	8,385	6,161	2,257	1,068	9,486	194,782	40,865	29,990	6,765	2,912	39,667
PA	3,013	727	449	95	34	578	81,701	16,359	9,345	1,945	599	11,889	391,126	73,159	32,710	4,129	1,008	37,847
RI	303	67	50	25	28	103	8,235	1,135	1,260	693	491	2,444	39,829	4,957	5,314	1,560	967	7,841
SC	1,155	296	236	37	30	303	30,473	6,485	5,465	1,551	807	7,823	140,421	26,087	17,329	3,437	1,525	22,291
SD	292	44	6	-	-	6	7,364	944	240	9	4	253	37,287	5,516	855	23	5	883
TN	1,536	388	260	27	13	300	36,849	7,992	5,896	1,062	324	7,282	178,407	34,746	17,518	2,419	555	20,492
TX	6,511	1,873	686	30	8	724	144,165	35,060	14,890	1,190	156	16,236	620,151	130,369	42,657	3,017	332	46,006
UT	1,172	181	139	17	-	156	28,360	4,199	3,582	1,030	268	4,880	135,930	21,809	18,408	3,428	897	22,733
VA	2,644	633	369	93	25	487	83,891	15,754	11,053	3,281	1,132	15,466	389,198	69,468	43,548	8,370	2,629	54,547
VT	189	64	23	1	1	25	4,826	858	410	46	5	461	26,010	3,432	1,193	86	8	1,287
WA	2,725	556	393	94	42	529	78,582	14,957	10,830	4,173	2,280	17,283	401,721	78,955	55,445	12,721	5,750	73,916
WI	2,193	348	360	53	26	439	60,456	6,769	6,509	1,492	543	8,544	384,637	55,120	25,287	3,433	1,010	29,730
WV	281	68	30	2	2	34	6,338	1,349	749	234	166	1,149	28,788	4,831	2,318	527	257	3,102
WY	190	29	21	1	1	23	5,151	869	447	56	16	519	27,056	4,718	1,616	147	53	1,816
Other ²	650	7	119	11	4	134	9,041	109	711	187	38	936	34,385	539	1,605	364	66	2,035
Total	96,152	20,568	13,929	3,273	2,479	19,681	2,568,585	465,066	332,813	112,736	106,994	552,543	11,721,015	2,055,896	1,273,308	293,100	236,579	1,802,987

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 - December 31, 2013

State	December 2013						Year-to-Date December 2013						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	103	17	7	-	-	7	2,873	600	139	-	-	139	18,022	3,703	861	8	1	870
AL	552	106	89	17	2	108	14,211	3,287	2,488	571	122	3,181	60,659	11,677	7,166	1,189	226	8,581
AR	374	58	43	8	2	53	8,892	1,823	994	199	30	1,223	39,424	7,117	3,809	664	105	4,578
AZ	1,705	257	225	123	75	423	43,599	7,242	7,291	4,694	4,156	16,141	161,025	27,280	27,890	15,548	15,796	59,234
CA	10,020	1,283	500	224	160	884	232,984	32,631	19,076	10,161	11,004	40,241	1,036,310	151,321	89,839	36,203	34,969	161,011
CO	1,350	274	109	17	4	130	36,005	7,324	3,701	538	185	4,424	176,070	35,818	19,319	1,817	397	21,533
CT	567	87	85	33	12	130	18,008	2,692	2,369	880	340	3,589	89,376	13,029	9,428	2,034	606	12,068
DC	162	36	6	2	-	8	4,453	665	203	53	37	293	15,925	1,870	1,018	128	59	1,205
DE	180	33	32	11	2	45	5,581	1,182	1,032	291	52	1,375	25,791	3,816	3,947	771	103	4,821
FL	2,872	512	424	275	373	1,072	78,913	16,672	14,184	10,019	14,386	38,589	268,370	56,618	48,297	26,722	35,391	110,410
GA	1,721	289	359	142	144	645	46,982	8,176	10,677	5,669	5,357	21,703	186,497	29,448	36,032	13,745	10,788	60,565
HI	238	57	17	2	3	22	5,348	922	593	172	103	868	24,611	2,619	2,404	508	188	3,100
IA	340	78	42	5	-	47	12,393	2,741	998	92	4	1,094	78,199	15,077	4,902	284	14	5,200
ID	315	40	54	20	5	79	8,697	1,746	1,905	817	343	3,065	41,010	7,115	7,223	2,887	1,299	11,409
IL	2,515	420	382	186	193	761	77,626	10,118	10,331	5,533	6,157	22,021	429,962	54,401	56,034	18,867	13,301	88,202
IN	1,124	244	149	11	6	166	31,862	5,870	3,719	497	135	4,351	183,429	26,866	17,921	1,663	203	19,787
KS	472	76	50	6	1	57	11,790	2,188	1,065	123	31	1,219	64,360	10,060	4,229	295	41	4,565
KY	664	132	60	9	2	71	22,466	3,640	1,417	124	17	1,558	111,532	14,748	6,538	373	25	6,936
LA	446	84	47	13	4	64	11,220	2,411	1,116	180	39	1,335	50,888	9,729	4,290	450	60	4,800
MA	1,180	154	114	30	11	155	45,934	3,935	4,105	1,265	396	5,766	232,091	14,770	18,582	3,514	823	22,919
MD	1,495	252	185	83	41	309	39,590	6,622	5,490	2,317	1,493	9,300	186,082	30,829	24,148	6,932	3,229	34,309
ME	224	38	35	2	3	40	6,581	983	770	111	29	910	33,773	3,983	2,943	292	39	3,274
MI	2,175	358	387	170	199	756	62,381	11,838	13,179	5,574	5,209	23,962	251,305	40,859	53,782	20,294	13,035	87,111
MN	1,038	197	181	55	12	248	39,293	7,936	7,921	2,537	846	11,304	218,856	43,687	40,918	9,588	2,820	53,326
MO	1,137	178	157	23	19	199	33,733	5,475	4,745	1,177	423	6,345	171,865	23,668	18,151	3,037	777	21,965
MS	196	39	35	11	2	48	4,622	1,076	772	196	48	1,016	19,696	3,739	2,701	400	81	3,182
MT	206	34	9	3	1	13	5,013	962	391	70	15	476	26,616	5,058	1,998	238	28	2,264
NC	1,657	445	272	38	14	324	47,623	10,110	7,644	1,581	297	9,522	239,647	49,209	29,141	3,945	580	33,666
ND	79	9	-	-	-	-	2,809	348	21	1	1	23	13,284	2,267	221	2	1	224
NE	263	54	14	4	-	18	7,077	1,605	411	26	5	442	41,985	9,226	2,570	71	5	2,646
NH	292	49	46	18	6	70	9,293	1,174	1,627	557	163	2,347	44,786	5,035	6,524	1,309	275	8,108
NJ	1,309	257	184	69	37	290	41,191	7,346	5,389	2,177	1,033	8,599	211,910	40,088	25,781	6,195	2,093	34,069
NM	349	93	72	13	2	87	7,587	1,981	1,637	303	38	1,978	34,702	5,998	5,337	767	64	6,168
NV	601	76	72	48	68	188	14,317	2,001	2,423	1,884	3,996	8,303	44,173	6,479	7,719	4,683	10,374	22,776
NY	1,886	438	180	42	9	231	55,487	13,224	4,419	1,045	337	5,801	257,901	61,295	22,810	3,075	687	26,572
OH	1,804	442	370	96	63	529	59,308	9,183	10,060	2,859	1,320	14,239	290,875	39,610	42,072	8,336	2,224	52,632
OK	308	61	34	3	-	37	7,605	1,906	755	52	6	813	41,530	7,193	3,478	125	9	3,612
OR	951	178	138	27	6	171	25,694	5,243	4,484	1,556	599	6,639	132,367	28,276	21,704	5,237	1,791	28,732
PA	1,574	342	196	55	19	270	45,309	10,426	5,548	1,045	302	6,895	232,082	47,743	23,266	2,675	533	26,474
RI	187	31	30	24	9	63	5,134	537	807	463	299	1,569	24,285	2,278	3,003	1,145	575	4,723
SC	769	148	124	37	19	180	19,410	3,771	3,556	971	546	5,073	85,029	12,450	11,724	2,351	950	15,025
SD	82	17	4	-	-	4	1,980	595	84	5	1	90	13,768	4,543	625	9	1	635
TN	908	145	98	18	4	120	21,321	4,301	3,106	543	107	3,756	97,557	17,403	10,865	1,372	184	12,421
TX	2,648	625	245	15	5	265	68,846	19,696	6,614	448	95	7,157	280,172	73,250	22,558	1,280	159	23,997
UT	717	97	101	9	7	117	18,042	2,695	3,114	766	175	4,055	97,567	12,673	13,993	3,010	610	17,613
VA	1,873	332	198	40	13	251	53,166	9,040	6,416	1,928	552	8,896	240,985	40,223	27,249	5,860	1,291	34,400
VT	174	22	15	1	-	16	4,718	471	233	35	6	274	25,423	2,447	1,126	73	7	1,206
WA	1,538	242	216	69	23	308	43,933	7,815	7,057	2,901	1,281	11,239	234,843	42,168	36,620	9,884	3,352	49,856
WI	1,008	159	148	41	14	203	33,835	4,197	4,142	1,204	411	5,757	224,558	32,508	23,679	3,559	778	27,816
WV	209	41	20	11	4	35	5,150	909	437	218	99	754	20,170	3,213	1,726	580	202	2,508
WY	86	17	1	-	1	2	2,008	430	152	31	11	194	10,640	2,214	715	82	22	819
Other ²	73	22	15	6	-	21	1,438	378	361	91	15	467	9,258	602	795	212	41	1,048
Total	54,716	9,675	6,576	2,165	1,599	10,340	1,513,331	270,139	201,168	76,550	62,652	340,370	7,151,241	1,197,296	859,671	234,088	161,212	1,254,971

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.