



# Federal Housing Finance Agency

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## Refinance Report October 2013

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

## October 2013 Highlights

- Refinance volume decreased in October as mortgage rates rose in the preceding months. However, in October, mortgage rates decreased: the average interest rate on a 30 year fixed rate mortgage reached 4.19 percent.
- In October 2013, 46,387 refinances were completed through HARP, bringing the total refinances through HARP from the inception of the program to 2,989,204.
- HARP volume represented 24 percent of total refinance volume during the month, and 14 percent of the loans refinanced through HARP had a loan-to-value ratio greater than 125 percent.
- Year-to-date through October 2013, borrowers with loan-to-value ratios greater than 105 percent accounted for 41 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 October 2013, 19 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 October 2013, HARP refinances represented 56 percent of total refinances in Nevada and 49 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.

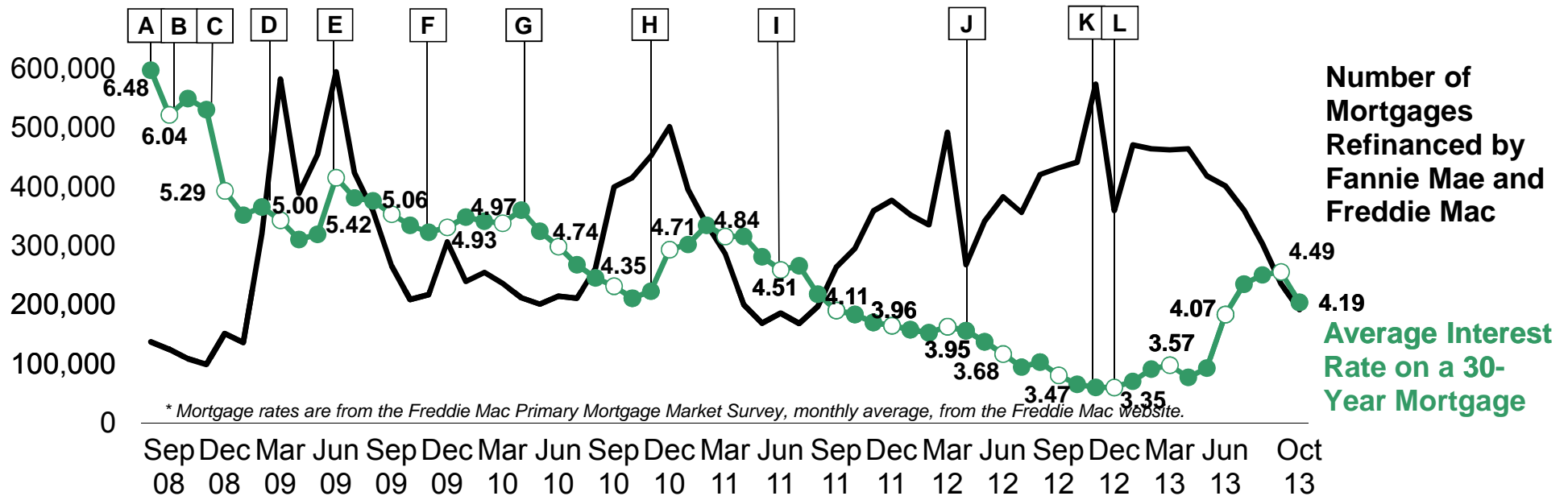
### HARP Eligibility

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 in October as mortgage rates rose in the preceding months. However, in October, mortgage rates decreased: the average interest rate on a 30 year fixed rate mortgage reached 4.19 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.

In October 2013, 46,387 refinances were completed through HARP, bringing the total refinances through HARP from the inception<sup>1</sup> of the program to 2,989,204.

### Refinances Through October 2013

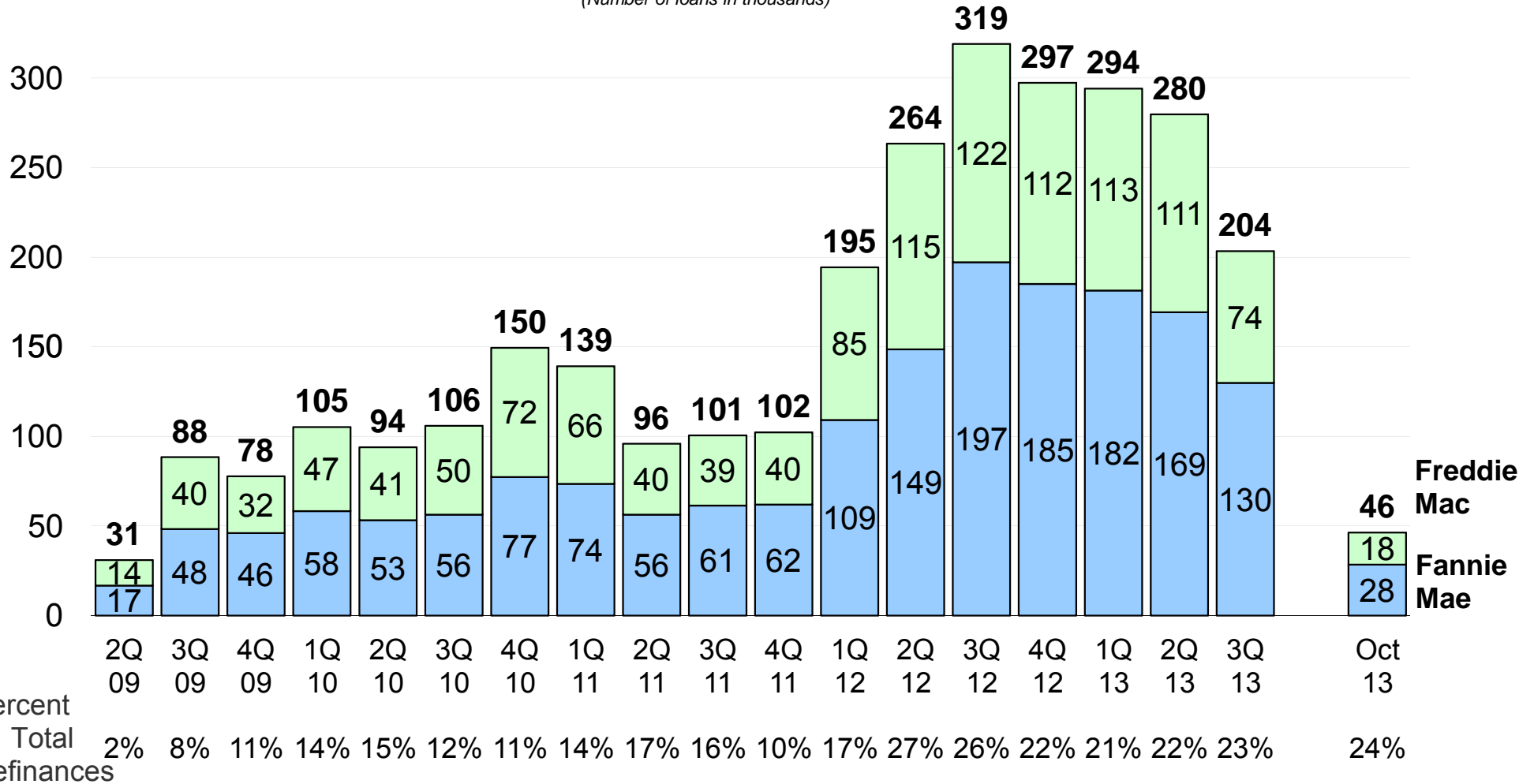
	Oct 2013	Year to Date 2013	2012	Inception to Date
<b>Total Refinances</b>				
Fannie Mae	128,894	2,367,137	3,090,462	11,519,567
Freddie Mac	62,745	1,400,375	1,660,067	7,038,285
Total	191,639	3,767,512	4,750,529	18,557,852
<b>Total HARP</b>				
Fannie Mae	28,451	509,282	640,480	1,759,724
Freddie Mac	17,936	314,879	434,295	1,229,480
Total	46,387	824,161	1,074,775	2,989,204
<b>HARP LTV &gt;80% -105%</b>				
Fannie Mae	19,195	302,979	373,840	1,243,473
Freddie Mac	11,484	184,809	232,124	843,312
Total	30,679	487,788	605,964	2,086,785
<b>HARP LTV &gt;105% -125%</b>				
Fannie Mae	5,282	105,054	137,055	285,417
Freddie Mac	3,846	71,182	103,611	228,720
Total	9,128	176,236	240,666	514,137
<b>HARP LTV &gt;125%</b>				
Fannie Mae	3,974	101,249	129,585	230,834
Freddie Mac	2,606	58,888	98,560	157,448
Total	6,580	160,137	228,145	388,282
<b>All Other Streamlined Refis</b>				
Fannie Mae	23,889	421,771	476,637	2,012,601
Freddie Mac	13,824	247,400	252,606	1,174,557
Total	37,713	669,171	729,243	3,187,158

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

Source: FHFA (Fannie Mae and Freddie Mac)

HARP volume reached 46,387 refinances in October, representing 24 percent of total refinance volume during the month.

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



Source: FHFA (Fannie Mae and Freddie Mac)

From inception<sup>1</sup> through October 2013, 2,533,595 loans refinanced through HARP were for primary residences, 95,963 were for second homes and 359,646 were for investment properties.

### HARP Loans by Property Type Inception through October 2013

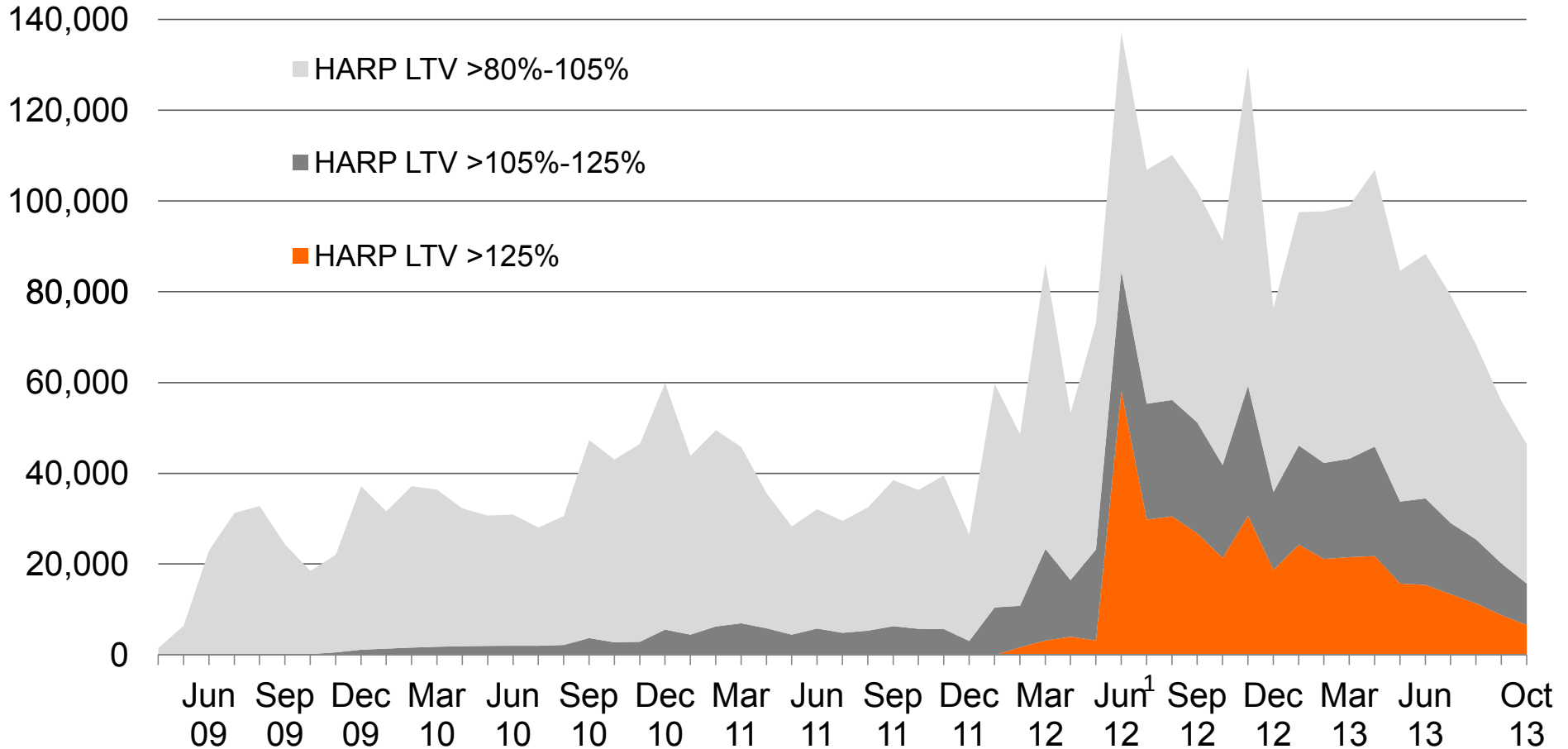
	Total	Primary Residence	Second Home	Investment Property
<b>Total HARP</b>				
Fannie Mae	1,759,724	1,470,162	54,220	235,342
Freddie Mac	1,229,480	1,063,433	41,743	124,304
<b>Total</b>	<b>2,989,204</b>	<b>2,533,595</b>	<b>95,963</b>	<b>359,646</b>
<b>HARP LTV &gt;80% -105%</b>				
Fannie Mae	1,243,473	1,060,875	39,396	143,202
Freddie Mac	843,312	746,182	27,254	69,876
<b>Total</b>	<b>2,086,785</b>	<b>1,807,057</b>	<b>66,650</b>	<b>213,078</b>
<b>HARP LTV &gt;105% -125%</b>				
Fannie Mae	285,417	232,728	7,593	45,096
Freddie Mac	228,720	192,656	7,811	28,253
<b>Total</b>	<b>514,137</b>	<b>425,384</b>	<b>15,404</b>	<b>73,349</b>
<b>HARP LTV &gt;125%</b>				
Fannie Mae	230,834	176,559	7,231	47,044
Freddie Mac	157,448	124,595	6,678	26,175
<b>Total</b>	<b>388,282</b>	<b>301,154</b>	<b>13,909</b>	<b>73,219</b>

Source: FHFA (Fannie Mae and Freddie Mac)

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

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

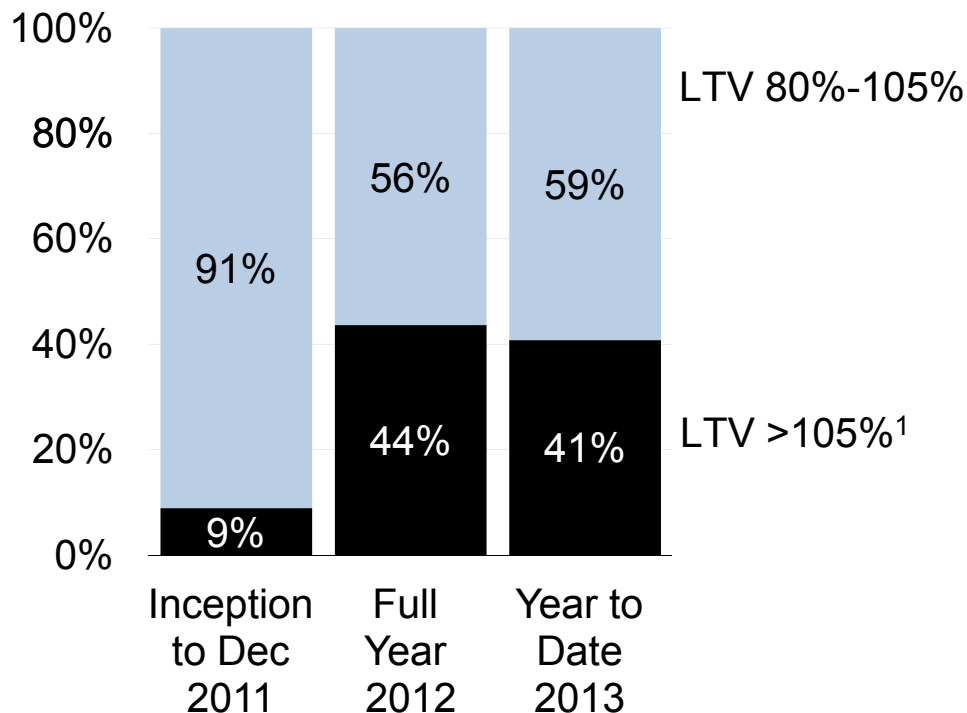


<sup>1</sup> The number of completed HARP refinances reported for deeply underwater borrowers increased sharply in June 2012 as further enhancements to HARP went into effect. Starting June 1, 2012, lenders became able to deliver loans with loan-to-value ratios greater than 125 percent refinanced through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

Source: FHFA (Fannie Mae and Freddie Mac)

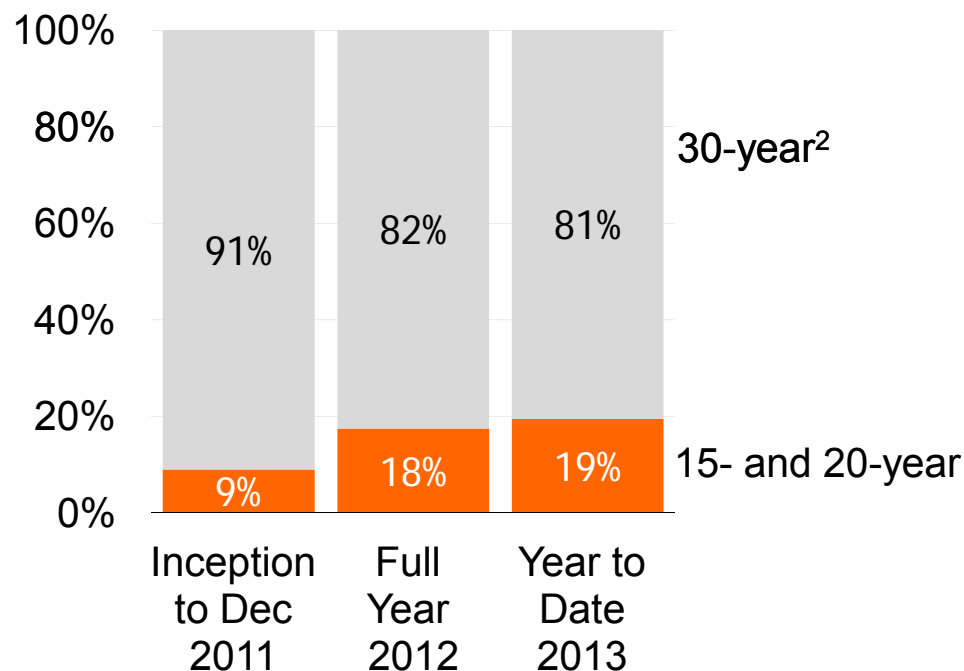
Year-to-date through October 2013, borrowers with loan-to-value ratios greater than 105 percent accounted for 41 percent of the volume of HARP loans. 19 percent of HARP refinances for underwater borrowers (LTV greater than 105%) were for shorter-term 15- and 20-year mortgages, which build equity faster than traditional 30-year mortgages.

Percentage of HARP Refinances by Loan-to-Value Ratio



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

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



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



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

### Ever 90 Days Delinquency Rate<sup>1</sup>: Fannie Mae and Freddie Mac

Refinance or Eligibility Month	Category	>80-105%	>105-125%	>125%	Total
June 2009	Loans Refinanced through HARP <sup>2</sup>	5.5%			5.5%
	Loans Eligible for HARP <sup>3</sup>	12.2%			12.2%
June 2010	Loans Refinanced through HARP	5.6%	11.2%		5.9%
	Loans Eligible for HARP	7.8%	15.5%		9.2%
June 2011	Loans Refinanced through HARP	2.5%	5.6%		3.1%
	Loans Eligible for HARP	4.1%	7.8%		5.0%
June 2012	Loans Refinanced through HARP	0.4%	0.8%	1.7%	1.0%
	Loans Eligible for HARP	1.7%	3.0%	5.2%	2.7%

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

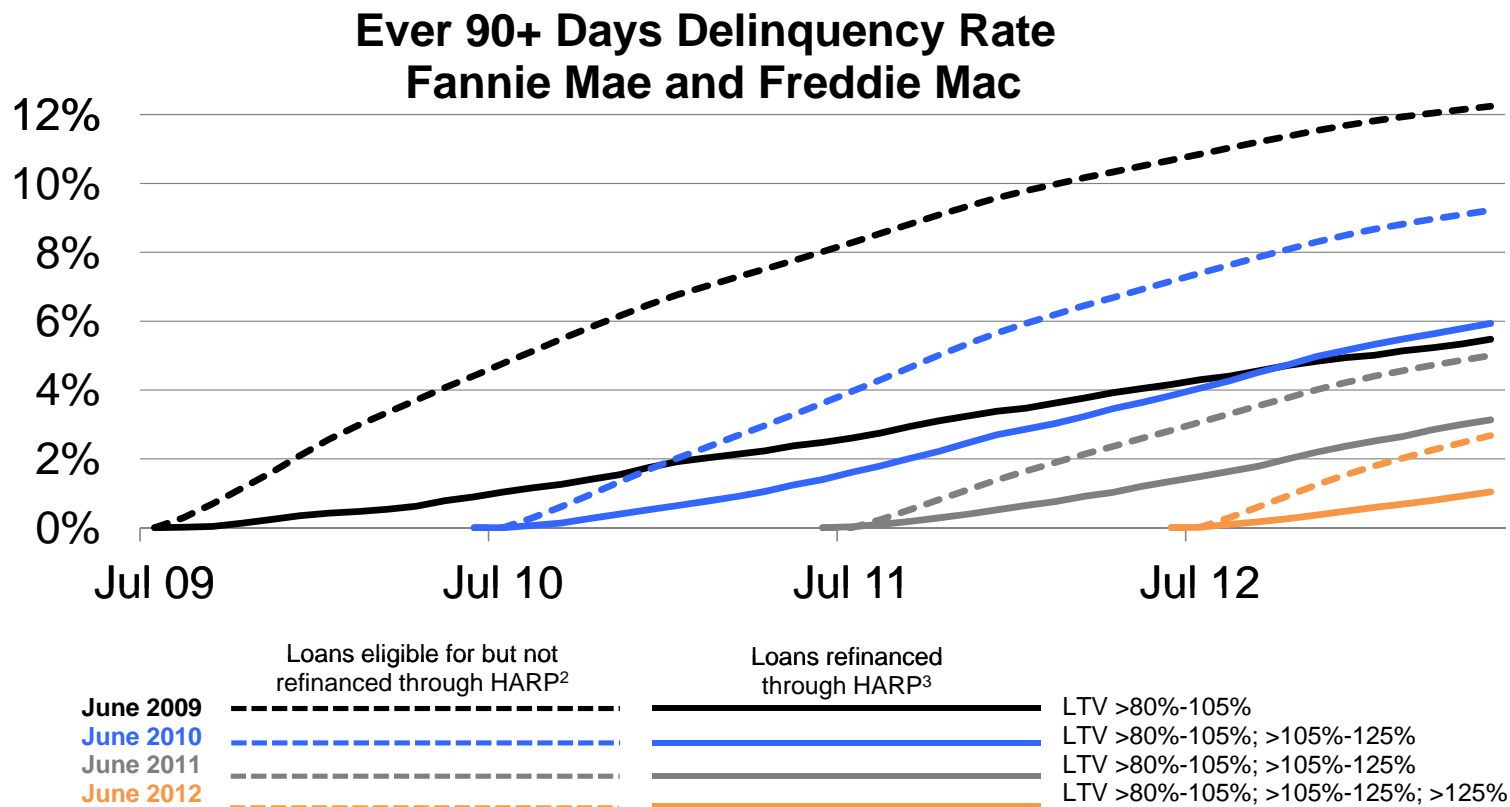
2. This measures the ever 90+ day delinquency percentage for loans refinanced through HARP during the month of June 2009, 2010, 2011, or 2012.

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

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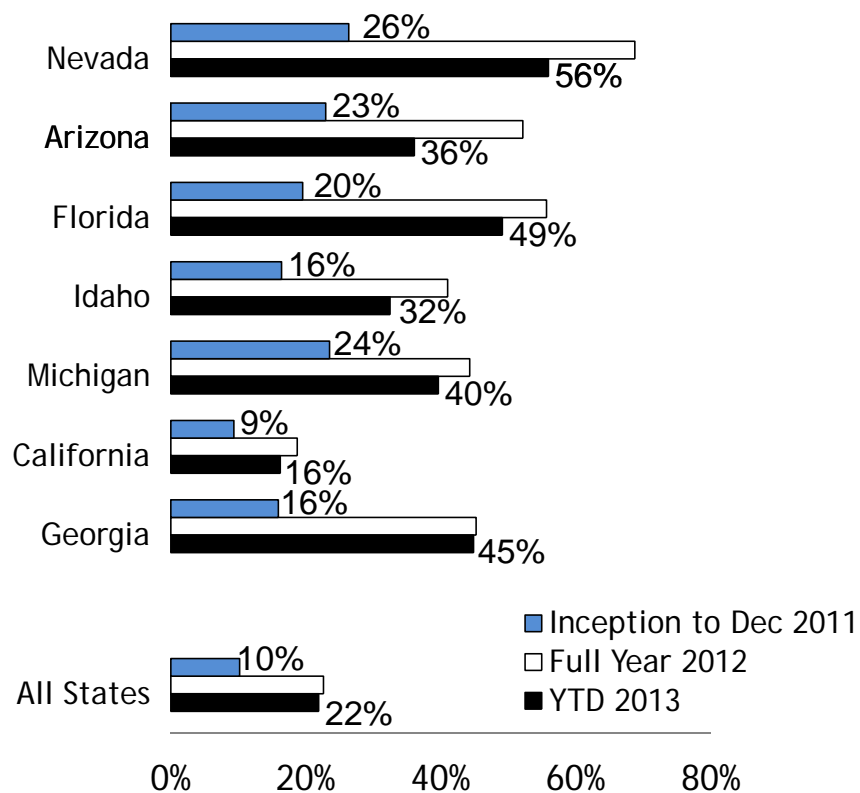
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Other eligibility rules specific to Fannie Mae and Freddie Mac may also apply.

HARP continued to account for a substantial portion of total refinance volume in certain states. Year to date through October 2013, HARP refinances represented 56 percent of total refinances in Nevada and 49 percent of the total refinances in Florida, more than double the 22 percent of total refinances nationwide over the same period.

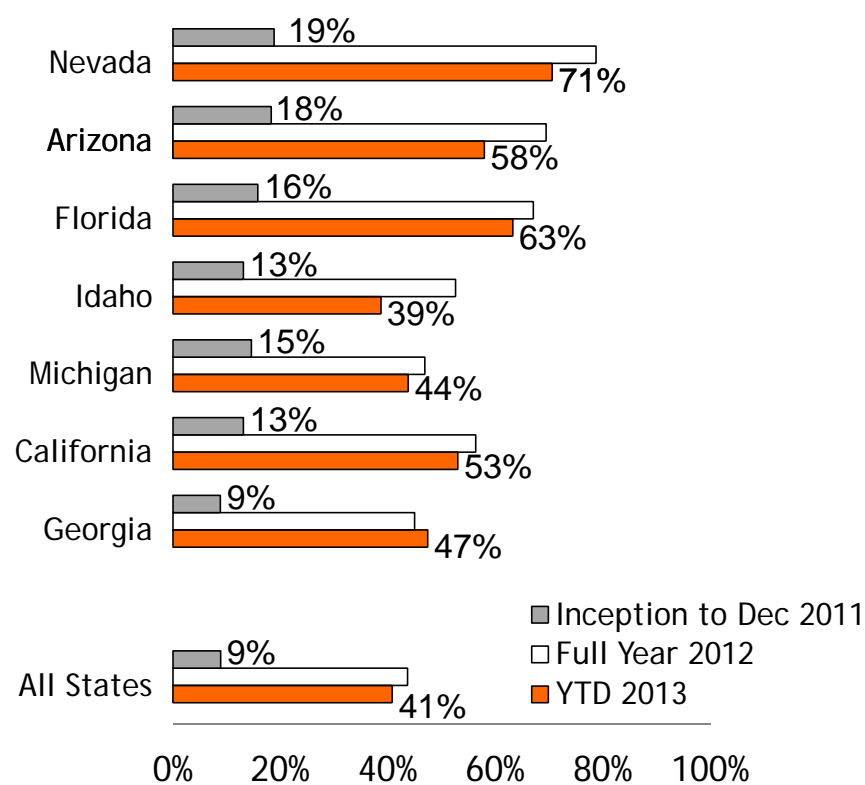
Underwater borrowers accounted for a large portion of HARP refinances in a number of states. Year to date through October 2013, underwater borrowers represented 58 percent or more of HARP volume in Nevada, Arizona and Florida.

**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 - Monthly Refinance Volume (# of loans)

	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13
<b>Total Refinances</b>													
Fannie Mae	270,286	349,378	248,356	305,381	294,299	264,774	284,653	264,087	238,304	232,149	201,986	152,610	128,894
Freddie Mac	170,729	223,773	110,845	164,557	169,501	196,874	178,933	153,911	162,479	127,946	100,387	83,042	62,745
Total	441,015	573,151	359,201	469,938	463,800	461,648	463,586	417,998	400,783	360,095	302,373	235,652	191,639
<b>Total HARP</b>													
Fannie Mae	56,834	77,304	51,057	62,517	60,966	58,021	65,794	49,155	54,407	51,040	45,367	33,564	28,451
Freddie Mac	34,426	52,445	25,407	35,070	36,770	40,961	41,115	35,493	33,969	28,195	22,973	22,397	17,936
Total	91,260	129,749	76,464	97,587	97,736	98,982	106,909	84,648	88,376	79,235	68,340	55,961	46,387
<b>HARP LTV &gt;80% -105%</b>													
Fannie Mae	31,111	41,874	26,460	31,511	34,821	33,028	37,939	29,807	33,275	32,850	28,439	22,114	19,195
Freddie Mac	18,281	28,550	14,108	19,916	20,604	22,696	23,050	21,050	20,576	17,304	14,432	13,697	11,484
Total	49,392	70,424	40,568	51,427	55,425	55,724	60,989	50,857	53,851	50,154	42,871	35,811	30,679
<b>HARP LTV &gt;105% -125%</b>													
Fannie Mae	12,537	16,570	11,400	14,069	12,731	12,244	14,253	9,916	11,308	9,538	9,233	6,480	5,282
Freddie Mac	7,954	12,087	5,739	7,791	8,426	9,439	9,888	8,138	7,788	6,127	4,864	4,875	3,846
Total	20,491	28,657	17,139	21,860	21,157	21,683	24,141	18,054	19,096	15,665	14,097	11,355	9,128
<b>HARP LTV &gt;125%</b>													
Fannie Mae	13,186	18,860	13,197	16,937	13,414	12,749	13,602	9,432	9,824	8,652	7,695	4,970	3,974
Freddie Mac	8,191	11,808	5,560	7,363	7,740	8,826	8,177	6,305	5,605	4,764	3,677	3,825	2,606
Total	21,377	30,668	18,757	24,300	21,154	21,575	21,779	15,737	15,429	13,416	11,372	8,795	6,580
<b>All Other Streamlined Refis</b>													
Fannie Mae	40,590	56,275	36,618	45,692	52,169	50,277	55,615	42,889	45,419	41,809	35,376	28,636	23,889
Freddie Mac	25,366	35,554	18,134	27,587	26,735	29,823	32,509	26,813	29,452	24,056	18,934	17,667	13,824
Total	65,956	91,829	54,752	73,279	78,904	80,100	88,124	69,702	74,871	65,865	54,310	46,303	37,713

## 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)

	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13
Total Refinances													
FRM 30 (incl FRM 25 & 40)	154,733	208,484	143,161	184,897	182,602	154,485	168,449	154,291	141,786	130,424	110,062	80,228	68,236
FRM 20	24,427	31,466	21,292	26,031	24,512	22,895	25,181	21,402	20,372	19,417	17,423	13,042	9,987
FRM 15	86,359	104,428	79,910	90,599	84,353	83,589	87,435	84,528	72,669	78,424	69,783	55,202	47,709
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	21,969	30,178	18,934	22,753	25,827	23,929	27,365	20,582	23,388	23,022	19,009	14,086	12,616
FRM 20	3,729	5,330	3,186	3,700	4,039	3,797	4,488	3,357	3,998	4,167	3,796	3,038	2,480
FRM 15	5,211	6,178	4,186	4,900	4,839	5,239	5,916	5,738	5,794	5,557	5,387	4,709	3,892
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	9,979	13,762	9,210	11,416	10,323	9,916	11,462	7,784	9,029	7,608	7,237	4,957	4,162
FRM 20	1,383	1,532	1,250	1,418	1,318	1,125	1,321	863	1,126	978	814	697	449
FRM 15	1,175	1,276	940	1,235	1,090	1,203	1,470	1,269	1,153	952	1,182	826	671
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	11,005	16,138	11,130	14,371	11,306	10,922	11,297	7,769	8,082	6,997	6,316	3,973	3,135
FRM 20	1,163	1,489	1,134	1,524	1,210	933	1,151	752	856	760	526	439	312
FRM 15	1,018	1,233	933	1,042	898	894	1,154	911	886	895	853	558	527
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	20,203	28,599	17,146	22,979	27,497	25,332	28,437	19,428	21,952	19,447	16,280	11,889	10,266
FRM 20	5,405	8,427	5,274	6,970	8,088	7,688	8,485	6,310	6,598	5,978	4,778	3,658	3,237
FRM 15	14,769	18,988	14,041	15,535	16,426	17,110	18,484	16,960	16,749	16,253	14,070	12,828	10,204

## Appendix: Data Tables

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

	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13
Total Refinances													
FRM 30 (incl FRM 25 & 40)	98,982	135,985	62,407	96,635	97,480	118,663	102,195	81,909	87,481	73,970	55,598	43,537	33,392
FRM 20	14,167	17,305	7,526	10,783	13,291	13,585	14,036	11,244	13,363	11,086	9,249	7,803	5,983
FRM 15	54,102	65,751	37,393	52,773	55,036	61,134	59,008	56,410	57,211	39,309	31,213	28,515	21,402
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	12,925	21,033	10,125	14,613	15,151	16,889	16,372	15,312	14,438	11,593	9,530	8,676	7,306
FRM 20	2,237	3,115	1,414	1,937	2,277	2,433	2,637	2,202	2,289	2,651	2,120	2,051	1,719
FRM 15	3,043	4,306	2,485	3,308	3,127	3,304	3,993	3,480	3,801	3,001	2,730	2,942	2,437
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	6,225	9,604	4,424	6,076	6,779	7,583	7,826	6,457	6,022	4,715	3,542	3,545	2,729
FRM 20	791	1,219	544	770	671	817	940	620	831	591	595	519	481
FRM 15	938	1,264	771	945	976	1,039	1,122	1,061	935	821	727	811	636
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	6,929	9,789	4,656	6,056	6,523	7,406	6,736	5,143	4,439	3,779	2,804	2,785	1,911
FRM 20	639	967	398	549	574	692	697	454	545	417	328	422	286
FRM 15	623	1,052	606	758	643	728	744	708	621	568	545	618	409
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	10,520	18,909	7,146	14,958	13,349	14,400	15,848	12,974	14,562	10,945	8,010	7,349	5,797
FRM 20	3,277	3,752	2,304	3,021	3,569	4,451	4,375	3,410	3,367	3,737	2,866	2,509	1,874
FRM 15	11,523	12,762	8,604	9,548	9,764	10,873	12,197	10,347	11,439	9,270	7,973	7,771	6,126

## Appendix: State Level Data

## Enterprises Refinance Activity by State - October 31, 2013

State	October 2013						Year-to-Date October 2013						Inception to Date <sup>1</sup>					
	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% - 105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP
AK	377	73	25	1	-	26	7,443	1,256	370	8	4	382	43,979	8,250	1,996	28	7	2,031
AL	2,297	535	482	83	19	584	40,016	8,889	6,917	1,478	365	8,760	192,656	36,434	20,493	3,258	671	24,422
AR	1,221	258	185	32	6	223	21,758	5,135	2,701	481	92	3,274	108,886	23,240	10,007	1,503	282	11,792
AZ	5,662	966	972	533	364	1,869	108,913	17,071	16,529	10,411	12,343	39,283	412,499	67,783	69,924	34,156	41,593	145,673
CA	29,372	4,869	2,673	1,051	921	4,645	658,990	92,076	50,130	24,671	31,888	106,689	3,031,264	438,566	243,099	81,121	83,796	408,016
CO	4,388	1,103	523	62	17	602	98,526	19,518	9,308	1,389	412	11,109	493,986	100,878	49,255	4,533	989	54,777
CT	2,793	401	426	139	55	620	45,590	7,410	6,047	2,143	901	9,091	234,515	38,845	25,206	4,932	1,615	31,753
DC	541	129	37	3	6	46	10,991	1,971	547	118	76	741	48,957	6,499	2,740	312	136	3,188
DE	749	173	147	42	10	199	13,837	2,848	2,442	797	181	3,420	66,566	10,988	9,984	1,975	369	12,328
FL	11,440	2,474	2,239	1,223	1,740	5,202	200,561	43,399	36,236	23,627	38,608	98,471	706,921	147,655	123,573	61,043	89,542	274,158
GA	5,850	1,078	1,633	583	505	2,721	110,370	19,604	26,021	11,766	11,708	49,495	475,274	82,355	92,313	29,511	23,391	145,215
HI	859	178	101	22	10	133	16,124	2,699	1,435	426	278	2,139	79,449	10,674	4,651	1,176	531	8,358
IA	1,518	317	184	22	3	209	35,367	5,883	2,627	238	15	2,880	207,436	34,611	10,348	677	52	11,077
ID	1,137	215	255	77	27	359	22,172	4,087	4,415	1,893	893	7,201	102,737	16,920	17,284	6,310	3,402	26,996
IL	8,025	1,252	1,482	674	624	2,780	168,638	23,315	23,209	11,566	12,417	47,192	1,017,279	148,763	130,907	37,073	26,466	194,446
IN	3,747	727	663	81	19	763	65,595	12,386	8,873	1,252	276	10,401	366,971	62,605	36,199	3,570	472	40,241
KS	1,406	322	234	22	6	262	24,776	5,062	2,753	315	76	3,144	137,663	24,798	9,985	752	137	10,874
KY	1,904	353	222	20	3	245	37,885	6,964	3,192	251	44	3,487	202,569	31,399	12,084	674	71	12,829
LA	2,054	505	233	27	4	264	32,397	7,577	2,827	330	90	3,247	163,513	32,442	10,756	899	154	11,809
MA	4,659	757	622	160	41	823	109,190	12,208	9,691	2,829	1,061	13,581	603,031	59,294	47,799	7,486	1,979	57,264
MD	4,524	863	862	311	183	1,356	92,831	16,038	12,820	5,603	4,162	22,585	465,979	76,728	59,995	15,825	8,496	84,316
ME	1,231	174	133	34	8	175	14,043	2,478	1,972	342	66	2,380	72,173	11,319	7,360	834	108	8,302
MI	7,351	1,296	1,767	623	547	2,937	137,754	23,649	30,671	12,113	11,767	54,551	595,242	98,373	128,696	42,127	28,438	199,261
MN	4,154	760	877	262	80	1,219	87,037	14,727	16,105	5,264	2,182	23,551	458,448	80,918	80,150	18,067	6,275	104,492
MO	3,653	735	766	156	63	985	73,992	13,479	10,751	2,684	872	14,307	405,954	66,930	40,975	6,567	1,616	49,158
MS	962	224	187	28	14	229	16,406	3,667	2,648	551	172	3,371	79,958	16,447	8,226	1,094	301	9,621
MT	684	142	58	13	-	71	13,523	2,425	1,123	182	57	1,362	77,210	13,542	5,198	551	126	5,875
NC	5,453	1,392	1,106	139	29	1,274	105,911	23,914	17,250	3,284	632	21,166	549,442	118,973	65,021	8,517	1,292	74,830
ND	333	39	6	-	-	6	6,893	858	89	2	1	92	33,215	4,841	517	8	2	527
NE	1,100	209	142	12	4	158	21,755	3,844	1,560	94	15	1,669	118,037	23,223	6,667	241	21	6,929
NH	1,394	175	225	61	18	304	20,702	3,016	3,603	1,147	355	5,105	105,891	14,753	15,707	2,877	722	19,306
NJ	5,899	1,086	839	284	141	1,264	113,643	19,814	14,050	5,252	2,662	21,964	589,743	107,861	68,685	14,151	5,298	88,134
NM	1,222	307	273	49	6	328	20,411	4,974	3,878	851	101	4,830	99,205	19,086	13,129	1,972	213	15,314
NV	2,015	285	355	225	344	924	35,749	4,764	5,888	4,167	9,929	19,984	117,168	16,929	20,754	11,160	25,538	57,452
NY	7,675	1,795	679	165	69	913	140,793	34,046	11,282	2,620	959	14,861	701,979	157,906	55,166	6,983	1,832	63,981
OH	5,570	1,148	1,514	409	174	2,097	113,968	18,734	23,182	6,656	2,832	32,670	589,863	96,087	88,061	16,444	4,617	109,122
OK	1,449	308	168	12	3	183	22,638	5,162	1,875	121	26	2,022	120,723	21,185	7,322	273	39	7,634
OR	2,972	619	571	145	34	750	62,590	12,506	9,902	3,624	1,622	15,148	322,176	68,019	50,951	11,813	4,658	67,422
PA	6,301	1,453	964	177	56	1,197	117,469	24,432	13,452	2,692	787	16,931	613,667	118,549	54,535	6,506	1,427	62,468
RI	671	109	114	63	51	228	12,354	1,496	1,878	1,044	719	3,641	63,099	7,059	8,128	2,593	1,471	12,192
SC	2,574	528	593	125	64	782	45,960	9,320	8,240	2,340	1,253	11,833	221,527	37,600	28,272	5,606	2,375	36,253
SD	413	88	16	-	-	16	8,592	1,413	305	13	5	323	50,303	9,933	1,461	31	6	1,498
TN	3,047	693	560	88	28	676	53,206	11,164	8,200	1,500	397	10,097	271,000	51,020	27,581	3,686	705	31,972
TX	11,731	3,054	1,405	93	16	1,514	193,385	49,192	19,383	1,527	220	21,130	880,697	198,057	63,094	4,185	460	67,739
UT	2,014	362	316	67	6	389	42,722	6,276	6,194	1,704	426	8,324	229,817	33,864	31,899	6,346	1,490	39,735
VA	6,248	1,358	1,054	253	62	1,369	127,495	22,708	16,116	4,877	1,602	22,595	620,621	107,603	69,444	13,898	3,838	87,180
VT	571	88	54	3	1	58	8,803	1,154	576	75	9	660	50,692	5,704	2,252	153	13	2,418
WA	5,058	1,003	892	276	125	1,293	113,781	20,953	16,556	6,682	3,405	26,643	627,830	119,305	90,734	22,213	8,946	121,893
WI	3,699	489	642	140	61	843	87,989	9,997	9,569	2,489	857	12,915	602,893	86,659	47,884	6,585	1,691	56,160
WV	622	131	64	24	7	95	10,470	2,011	1,073	429	253	1,755	47,940	7,797	3,931	1,084	447	5,462
WY	387	80	39	6	-	45	6,564	1,193	543	84	25	652	37,101	6,826	2,275	226	73	2,574
Other <sup>2</sup>	663	35	100	28	6	134	8,944	409	784	234	39	1,057	42,108	1,063	2,112	532	93	2,737
<b>Total</b>	<b>191,639</b>	<b>37,713</b>	<b>30,679</b>	<b>9,128</b>	<b>6,580</b>	<b>46,387</b>	<b>3,767,512</b>	<b>669,171</b>	<b>487,788</b>	<b>176,236</b>	<b>160,137</b>	<b>824,161</b>	<b>18,557,852</b>	<b>3,187,158</b>	<b>2,086,785</b>	<b>514,137</b>	<b>388,282</b>	<b>2,989,204</b>

<sup>1</sup> Inception to Date - Since April 1, 2009, the inception of HARP.<sup>2</sup> Consists of Guam, Puerto Rico, Virgin Islands and other loans for which data are not available.

## Appendix: State Level Data

## Fannie Mae Refinance Activity by State - October 31, 2013

State	October 2013						Year-to-Date October 2013						Inception to Date <sup>1</sup>					
	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP
AK	274	38	14	1	-	15	4,795	704	245	8	4	257	26,182	4,595	1,149	20	6	1,175
AL	1,620	360	334	51	12	397	26,982	5,866	4,655	950	253	5,858	133,174	25,021	13,553	2,112	455	16,120
AR	836	171	112	14	4	130	13,554	3,443	1,795	301	64	2,160	70,150	16,254	6,286	858	179	7,323
AZ	3,858	577	592	323	232	1,147	68,774	10,420	9,792	6,030	8,366	24,188	254,934	41,094	42,588	18,921	25,976	87,485
CA	20,525	3,162	1,668	590	556	2,814	444,993	62,372	32,357	15,080	21,307	68,744	2,013,941	290,172	154,563	45,488	49,250	249,301
CO	3,080	724	344	38	9	391	65,157	12,837	5,876	887	239	7,002	320,552	65,703	30,205	2,752	604	33,561
CT	2,050	276	277	91	39	407	28,715	4,935	3,883	1,331	588	5,802	146,272	26,033	15,983	2,966	1,036	19,985
DC	344	90	18	-	2	20	6,862	1,383	359	68	40	467	33,356	4,706	1,737	187	78	2,002
DE	495	111	75	28	7	110	8,650	1,750	1,492	533	134	2,159	41,169	7,256	6,119	1,231	271	7,621
FL	7,428	1,647	1,441	680	1,029	3,150	127,883	28,018	23,128	14,273	25,067	62,468	444,786	92,328	76,352	34,986	54,996	166,334
GA	3,726	693	1,019	300	304	1,623	66,926	12,023	16,173	6,470	6,676	29,319	292,315	53,502	57,110	16,139	12,928	86,177
HI	602	108	63	16	4	83	11,275	1,911	896	264	182	1,342	55,337	8,189	4,301	678	350	5,329
IA	1,099	182	128	11	2	141	23,733	3,359	1,730	154	11	1,895	129,996	19,751	5,547	401	38	5,986
ID	763	141	158	48	12	218	14,129	2,449	2,647	1,115	568	4,330	62,381	9,913	10,198	3,462	2,121	15,781
IL	4,872	708	869	381	352	1,602	96,400	14,167	13,777	6,497	6,708	26,982	592,705	95,332	75,772	18,670	13,613	108,055
IN	2,381	439	436	49	11	496	36,147	7,054	5,520	794	153	6,467	185,956	36,277	18,644	1,946	281	20,871
KS	834	193	148	12	5	165	13,915	3,057	1,802	206	49	2,057	74,232	14,921	5,870	471	100	6,441
KY	1,027	211	136	14	2	152	16,884	3,604	1,921	143	30	2,094	92,502	16,931	5,692	317	49	6,058
LA	1,500	368	149	14	3	166	22,113	5,356	1,824	182	58	2,064	113,561	22,903	6,579	481	101	7,161
MA	3,209	526	378	88	22	488	65,907	8,649	5,926	1,640	690	8,256	373,591	44,900	29,557	4,048	1,181	34,786
MD	2,906	565	505	196	118	819	56,228	9,975	7,810	3,480	2,772	14,062	282,884	46,458	36,327	9,087	5,370	50,784
ME	950	115	87	24	4	115	7,939	1,583	1,283	240	42	1,565	38,877	7,424	4,498	551	74	5,123
MI	4,562	761	1,100	332	323	1,755	80,117	12,734	18,442	6,925	6,972	32,339	348,681	58,437	75,864	22,219	15,817	113,900
MN	2,699	387	509	142	50	701	50,218	7,363	8,755	2,893	1,368	13,016	242,066	37,803	39,803	8,645	3,487	51,935
MO	2,181	447	457	97	28	582	42,641	8,448	6,416	1,577	502	8,495	236,471	43,706	23,234	3,600	892	27,726
MS	753	171	138	19	11	168	12,174	2,669	1,947	381	128	2,456	60,652	12,786	5,596	720	224	6,540
MT	482	95	41	7	-	48	8,922	1,550	758	117	43	918	51,006	8,571	3,226	318	99	3,643
NC	3,388	849	672	75	21	768	61,713	14,704	10,258	1,828	368	12,454	313,220	70,664	36,532	4,697	745	41,974
ND	253	27	6	-	-	6	4,225	529	69	2	-	71	20,072	2,593	297	7	1	305
NE	854	138	117	11	2	130	15,196	2,385	1,191	75	10	1,276	76,570	14,143	4,139	177	16	4,332
NH	1,036	112	140	31	11	182	12,095	1,947	2,116	639	204	2,959	61,791	9,823	9,323	1,617	459	11,399
NJ	4,342	716	527	159	88	774	75,163	13,051	9,109	3,260	1,724	14,093	380,544	68,356	43,352	8,141	3,300	54,793
NM	844	189	166	36	5	207	13,511	3,171	2,395	582	69	3,046	65,190	13,266	7,946	1,239	155	9,340
NV	1,348	174	216	128	211	555	22,689	2,944	3,651	2,411	6,129	12,191	74,252	10,631	13,221	6,605	15,360	35,186
NY	5,235	1,136	434	98	55	587	89,489	21,872	7,265	1,673	648	9,586	448,261	97,661	32,758	4,006	1,171	37,935
OH	3,209	596	940	263	103	1,306	58,712	10,589	14,026	4,028	1,642	19,696	303,040	57,515	46,893	8,339	2,523	57,755
OK	1,075	219	102	8	2	112	15,710	3,423	1,201	76	20	1,297	79,870	14,159	3,925	155	30	4,110
OR	1,997	374	337	87	20	444	38,790	7,670	5,733	2,136	1,039	8,908	191,703	40,150	29,562	6,644	2,883	39,089
PA	4,438	908	599	108	42	749	75,447	14,827	8,418	1,762	535	10,715	384,872	71,627	31,783	3,946	944	36,673
RI	450	82	67	34	33	134	7,608	1,014	1,147	633	442	2,222	39,202	4,836	5,201	1,500	918	7,619
SC	1,679	338	355	73	37	465	28,041	5,872	4,974	1,445	753	7,172	137,989	25,473	16,838	3,331	1,471	21,640
SD	342	58	12	-	-	12	6,777	856	229	9	4	242	36,700	5,428	844	23	5	872
TN	2,045	465	370	60	19	449	33,685	7,211	5,347	1,002	300	6,649	175,243	33,965	16,969	2,359	531	19,859
TX	8,513	2,024	960	62	10	1,032	130,235	31,064	13,399	1,113	141	14,653	606,221	126,375	41,166	2,939	317	44,422
UT	1,307	219	183	37	4	224	26,054	3,816	3,286	971	264	4,521	133,624	21,426	18,112	3,369	893	22,374
VA	4,082	869	685	153	41	879	78,093	14,414	10,207	3,069	1,080	14,356	383,400	68,126	42,702	8,158	2,577	53,437
VT	367	53	31	2	1	34	4,441	731	368	45	4	417	25,625	3,305	1,151	85	7	1,243
WA	3,320	621	525	166	84	775	72,956	13,763	9,994	3,942	2,175	16,111	396,095	77,762	54,609	12,490	5,645	72,744
WI	2,464	297	407	87	34	528	56,300	6,147	5,823	1,378	481	7,682	380,481	54,498	24,601	3,319	948	28,868
WV	384	91	35	10	6	51	5,760	1,199	686	227	161	1,074	28,210	4,681	2,255	520	252	3,027
WY	287	53	32	6	-	38	4,725	804	400	53	15	468	26,630	4,653	1,569	144	52	1,765
Other <sup>2</sup>	579	15	81	22	4	107	7,689	89	478	156	27	661	33,033	519	1,372	333	55	1,760
<b>Total</b>	<b>128,894</b>	<b>23,889</b>	<b>19,195</b>	<b>5,282</b>	<b>3,974</b>	<b>28,451</b>	<b>2,367,137</b>	<b>421,771</b>	<b>302,979</b>	<b>105,054</b>	<b>101,249</b>	<b>509,282</b>	<b>11,519,567</b>	<b>2,012,601</b>	<b>1,243,473</b>	<b>285,417</b>	<b>230,834</b>	<b>1,759,724</b>

<sup>1</sup> Inception to Date - Since April 1, 2009, the inception of HARP.<sup>2</sup> Consists of Guam, Puerto Rico, Virgin Islands and other loans for which data are not available.



## Appendix: State Level Data

## Freddie Mac Refinance Activity by State - October 31, 2013

State	October 2013						Year-to-Date October 2013						Inception to Date <sup>1</sup>					
	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% -125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% -125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% -125%	HARP LTV >125%	Total HARP
AK	103	35	11	-	-	11	2,648	552	125	-	-	125	17,797	3,655	847	8	1	856
AL	677	175	148	32	7	187	13,034	3,023	2,262	528	112	2,902	59,482	11,413	6,940	1,146	216	8,302
AR	385	87	73	18	2	93	8,204	1,692	906	180	28	1,114	38,736	6,986	3,721	645	103	4,469
AZ	1,804	389	380	210	132	722	40,139	6,651	6,737	4,381	3,977	15,095	157,565	26,689	27,336	15,235	15,617	58,188
CA	8,847	1,707	1,005	461	365	1,831	213,997	29,704	17,773	9,591	10,581	37,945	1,017,323	148,394	88,536	35,633	34,546	158,715
CO	1,308	379	179	24	8	211	33,369	6,681	3,432	502	173	4,107	173,434	35,175	19,050	1,781	385	21,216
CT	743	125	149	48	16	213	16,875	2,475	2,164	812	313	3,289	88,243	12,812	9,223	1,966	579	11,768
DC	197	39	19	3	4	26	4,129	588	188	50	36	274	15,601	1,793	1,003	125	58	1,186
DE	254	62	72	14	3	89	5,187	1,098	950	264	47	1,261	25,397	3,732	3,865	744	98	4,707
FL	4,012	827	798	543	711	2,052	72,678	15,381	13,108	9,354	13,541	36,003	262,135	55,327	47,221	26,057	34,546	107,824
GA	2,124	385	614	283	201	1,098	43,444	7,581	9,848	5,296	5,032	20,176	182,959	28,853	35,203	13,372	10,463	59,038
HI	257	70	38	6	6	50	4,849	788	539	162	96	797	24,112	2,485	2,350	498	181	3,029
IA	419	135	56	11	1	68	11,634	2,524	897	84	4	985	77,440	14,860	4,801	276	14	5,091
ID	374	74	97	29	15	141	8,043	1,638	1,768	778	325	2,871	40,356	7,007	7,086	2,848	1,281	11,215
IL	3,153	544	613	293	272	1,178	72,238	9,148	9,432	5,069	5,709	20,210	424,574	53,431	55,135	18,403	12,853	86,391
IN	1,366	288	227	32	8	267	29,448	5,332	3,353	458	123	3,934	181,015	26,328	17,555	1,624	191	19,370
KS	572	129	86	10	1	97	10,861	2,005	951	109	27	1,087	63,431	9,877	4,115	281	37	4,433
KY	877	142	86	6	1	93	21,001	3,360	1,271	108	14	1,393	110,067	14,468	6,392	357	22	6,771
LA	554	137	84	13	1	98	10,284	2,221	1,003	148	32	1,183	49,952	9,539	4,177	418	53	4,648
MA	1,450	231	244	72	19	335	43,283	3,559	3,765	1,189	371	5,325	229,440	14,394	18,242	3,438	798	22,478
MD	1,618	298	357	115	65	537	36,603	6,063	5,010	2,123	1,390	8,523	183,095	30,270	23,668	6,738	3,126	33,532
ME	281	59	46	10	4	60	6,104	895	689	102	24	815	33,296	3,895	2,862	283	34	3,179
MI	2,789	535	667	291	224	1,182	57,637	10,915	12,229	5,188	4,795	22,212	246,561	39,936	52,832	19,908	12,621	85,361
MN	1,455	373	368	120	30	518	36,819	7,364	7,350	2,371	814	10,535	216,382	43,115	40,347	9,422	2,788	52,557
MO	1,472	288	309	59	35	403	31,351	5,031	4,335	1,107	370	5,812	169,483	23,224	17,741	2,967	724	21,432
MS	209	53	49	9	3	61	4,232	998	701	170	44	915	19,306	3,661	2,630	374	77	3,081
MT	202	47	17	6	-	23	4,601	875	365	65	14	444	26,204	4,971	1,972	233	27	2,232
NC	2,065	543	434	64	8	506	44,198	9,210	6,992	1,456	264	8,712	236,222	48,309	28,489	3,820	547	32,856
ND	80	12	-	-	-	-	2,668	329	20	-	1	21	13,143	2,248	220	1	1	222
NE	246	71	25	1	2	28	6,559	1,459	369	19	5	393	41,467	9,080	2,528	64	5	2,597
NH	358	63	85	30	7	122	8,607	1,069	1,487	508	151	2,146	44,100	4,930	6,384	1,260	263	7,907
NJ	1,557	370	312	125	53	490	38,480	6,763	4,941	1,992	938	7,871	209,199	39,505	25,333	6,010	1,998	33,341
NM	378	118	107	13	1	121	6,900	1,803	1,483	269	32	1,784	34,015	5,820	5,183	733	58	5,974
NV	667	111	139	97	133	369	13,060	1,820	2,237	1,756	3,800	7,793	42,916	6,298	7,533	4,555	10,178	22,266
NY	2,440	659	245	67	14	326	51,304	12,174	4,017	947	311	5,275	253,718	60,245	22,408	2,977	661	26,046
OH	2,361	552	574	146	71	791	55,256	8,145	9,156	2,628	1,190	12,974	286,823	38,572	41,168	8,105	2,094	51,367
OK	374	89	66	4	1	71	6,928	1,739	674	45	6	725	40,853	7,026	3,397	118	9	3,524
OR	975	245	234	58	14	306	23,800	4,836	4,169	1,488	583	6,240	130,473	27,869	21,389	5,169	1,775	28,333
PA	1,863	545	365	69	14	448	42,022	9,605	5,034	930	252	6,216	228,795	46,922	22,752	2,560	483	25,795
RI	221	27	47	29	18	94	4,746	482	731	411	277	1,419	23,897	2,223	2,927	1,093	553	4,573
SC	895	190	238	52	27	317	17,919	3,448	3,266	895	500	4,661	83,538	12,127	11,434	2,275	904	14,613
SD	71	30	4	-	-	4	1,815	557	76	4	1	81	13,603	4,505	617	8	1	626
TN	1,002	228	190	28	9	227	19,521	3,953	2,853	498	97	3,448	95,757	17,055	10,612	1,327	174	12,113
TX	3,218	1,030	445	31	6	482	63,150	18,128	5,984	414	79	6,477	274,476	71,682	21,928	1,246	143	23,317
UT	707	143	133	30	2	165	16,668	2,460	2,908	733	162	3,803	96,193	12,438	13,787	2,977	597	17,361
VA	2,166	489	369	100	21	490	49,402	8,294	5,909	1,808	522	8,239	237,221	39,477	26,742	5,740	1,261	33,743
VT	204	35	23	1	-	24	4,362	423	208	30	5	243	25,067	2,399	1,101	68	6	1,175
WA	1,738	382	367	110	41	518	40,825	7,190	6,562	2,740	1,230	10,532	231,735	41,543	36,125	9,723	3,301	49,149
WI	1,235	192	235	53	27	315	31,689	3,850	3,746	1,111	376	5,233	222,412	32,161	23,283	3,266	743	27,292
WV	238	40	29	14	1	44	4,710	812	387	202	92	681	19,730	3,116	1,676	564	195	2,435
WY	100	27	7	-	-	7	1,839	389	143	31	10	184	10,471	2,173	706	82	21	809
Other <sup>2</sup>	84	20	19	6	2	27	1,255	320	306	78	12	396	9,075	544	740	199	38	977
<b>Total</b>	<b>62,745</b>	<b>13,824</b>	<b>11,484</b>	<b>3,846</b>	<b>2,606</b>	<b>17,936</b>	<b>1,400,375</b>	<b>247,400</b>	<b>184,809</b>	<b>71,182</b>	<b>58,888</b>	<b>314,879</b>	<b>7,038,285</b>	<b>1,174,557</b>	<b>843,312</b>	<b>228,720</b>	<b>157,448</b>	<b>1,229,480</b>

<sup>1</sup> Inception to Date - Since April 1, 2009, the inception of HARP.<sup>2</sup> Consists of Guam, Puerto Rico, Virgin Islands and other loans for which data are not available.