



Federal Housing Finance Agency

Refinance Report April 2015

This report contains data on refinance program activity of Fannie Mae and Freddie Mac (the Enterprises) through April 2015.

April 2015 Highlights

- Refinance volume increased in April 2015 as mortgage rates remained near 20 month lows in March.
- On May 8, 2015, HARP was extended an additional year, to expire December 31, 2016.
- In April 2015, 11,716 refinances were completed through HARP, bringing the total refinances through HARP from the inception of the program to 3,313,818.
- HARP volume represented 5 percent of total refinance volume in April 2015.
- Year to date through April 2015, borrowers with loan-to-value ratios greater than 105 percent accounted for 24 percent of the volume of HARP loans.
- In April 2015, 7 percent of the loans refinanced through HARP had a loan-to-value ratio greater than 125 percent.
- Year to date through April 2015, 28 percent of HARP refinances for underwater borrowers were for shorter-term 15- and 20-year mortgages, which build equity faster than traditional 30-year mortgages.
- Year to date through April 2015, HARP refinances represented 13 percent or more of total refinances in Florida and Georgia, more than double the 6 percent of total refinances nationwide over the same period.
- Borrowers who refinanced through HARP had a lower delinquency rate compared to borrowers eligible for HARP who did not refinance through the program.

Overview and Eligibility of the Home Affordable Refinance Program (HARP)

HARP Overview

HARP was established in 2009 to assist homeowners unable to access a refinance due to a decline in their home value. The inception date of the program was April 1, 2009.

The program is designed to provide these borrowers with an opportunity to refinance by permitting the transfer of existing mortgage insurance to their newly refinanced loan, or by allowing those without mortgage insurance on their previous loan to refinance without obtaining new coverage.

HARP enhancements took effect in 2012 to increase access to the program for responsible borrowers. The program was scheduled to expire on December 31, 2013, and was extended to expire on December 31, 2015. On May 8, 2015, HARP was extended again to expire December 31, 2016.

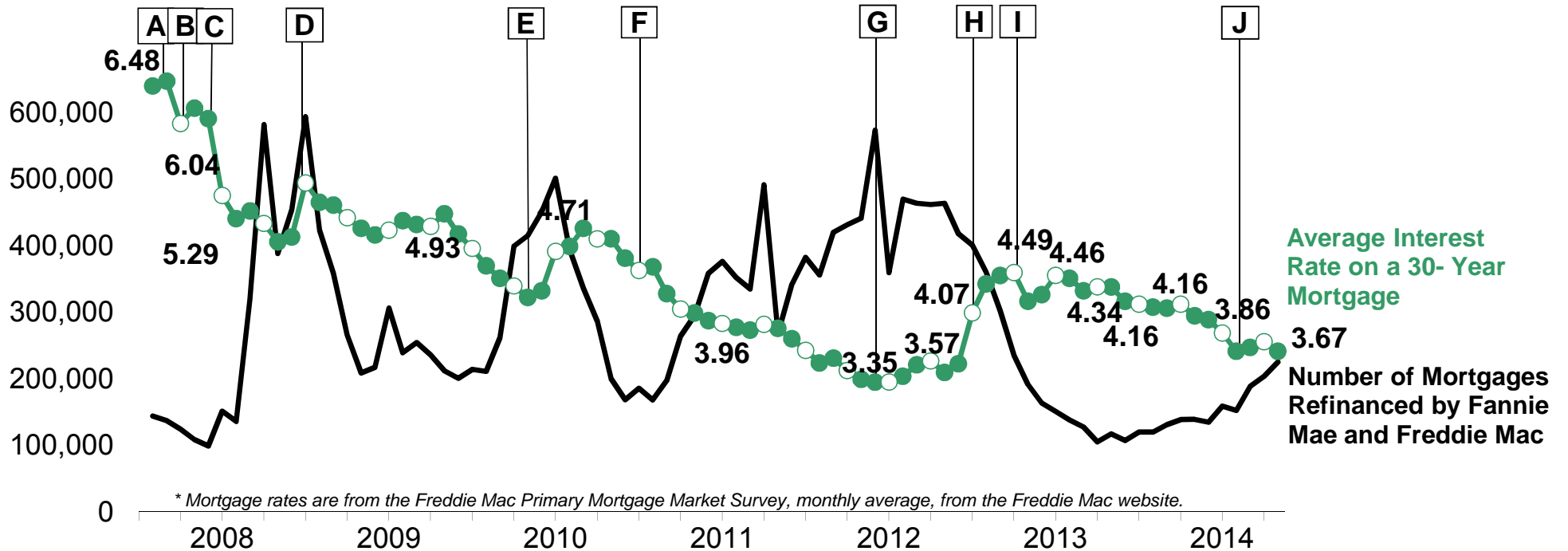
HARP Eligibility

Below are the basic HARP eligibility criteria:

- Loan must be owned or guaranteed by Fannie Mae or Freddie Mac.
- Loan must have been originated on or before May 31, 2009.
- Current loan-to-value ratio -- LTV -- (outstanding mortgage balance/home value) must be greater than 80 percent. There is no LTV ceiling.
- Borrower must be current on their mortgage payments at the time of the refinance.
- Payment history – borrower is allowed one late payment in the past 12 months, as long as it did not occur in the 6 months prior to the refinance.

Refinance volume increased in April 2015 as mortgage rates remained near 20 month lows in March.

Mortgage Rates vs Refinance Volume



Source: FHFA (Fannie Mae and Freddie Mac)

- A - Highest rate in 2008 for a 30-year mortgage.
- B - GSEs placed into conservatorship on 09/06/08.
- C - Fed announces MBS purchase program on 11/25/08.
- D - Treasury rates sharply rose and reached a 2009 high on a better than expected June unemployment report.
- E - 30-year mortgage rates reached 4.17 percent in early November, marking the lowest level observed since Freddie Mac began tracking rates in 1971.

- F - Treasury rates fell amid ongoing concerns of a growing debt crisis in Europe.
- G - 30-year mortgage rates reached new historic lows in November 2012.
- H - Mortgage rates rose after Federal Reserve Chairman Ben Bernanke stated in late May that the central bank was considering slowing its \$85 billion per month bond buying program known as quantitative easing.
- I - Highest rate for a 30-year mortgage since July 2011.
- J - 30-year mortgage rates reached a monthly average of 3.67 percent in January, the lowest level observed since mid 2013.

In April 2015, 11,716 refinances were completed through HARP, bringing the total refinances through HARP from the inception¹ of the program to 3,313,818.

Refinances Through April 2015

	April 2015	Year to Date 2015	2014	Inception to Date
Total Refinances				
Fannie Mae	132,091	452,393	936,756	13,110,159
Freddie Mac	93,182	317,088	600,033	8,068,362
Total	225,273	769,481	1,536,789	21,178,521
Total HARP				
Fannie Mae	6,929	25,526	130,250	1,958,762
Freddie Mac	4,787	17,838	82,247	1,355,056
Total	11,716	43,364	212,497	3,313,818
HARP LTV >80% -105%				
Fannie Mae	5,490	19,903	96,198	1,389,409
Freddie Mac	3,579	13,126	57,882	930,679
Total	9,069	33,029	154,080	2,320,088
HARP LTV >105% -125%				
Fannie Mae	955	3,639	20,894	317,633
Freddie Mac	822	3,166	15,571	252,825
Total	1,777	6,805	36,465	570,458
HARP LTV >125%				
Fannie Mae	484	1,984	13,158	251,720
Freddie Mac	386	1,546	8,794	171,552
Total	870	3,530	21,952	423,272
All Other Streamlined Refis				
Fannie Mae	14,942	50,817	171,615	2,278,345
Freddie Mac	9,196	31,549	96,410	1,325,255
Total	24,138	82,366	268,025	3,603,600

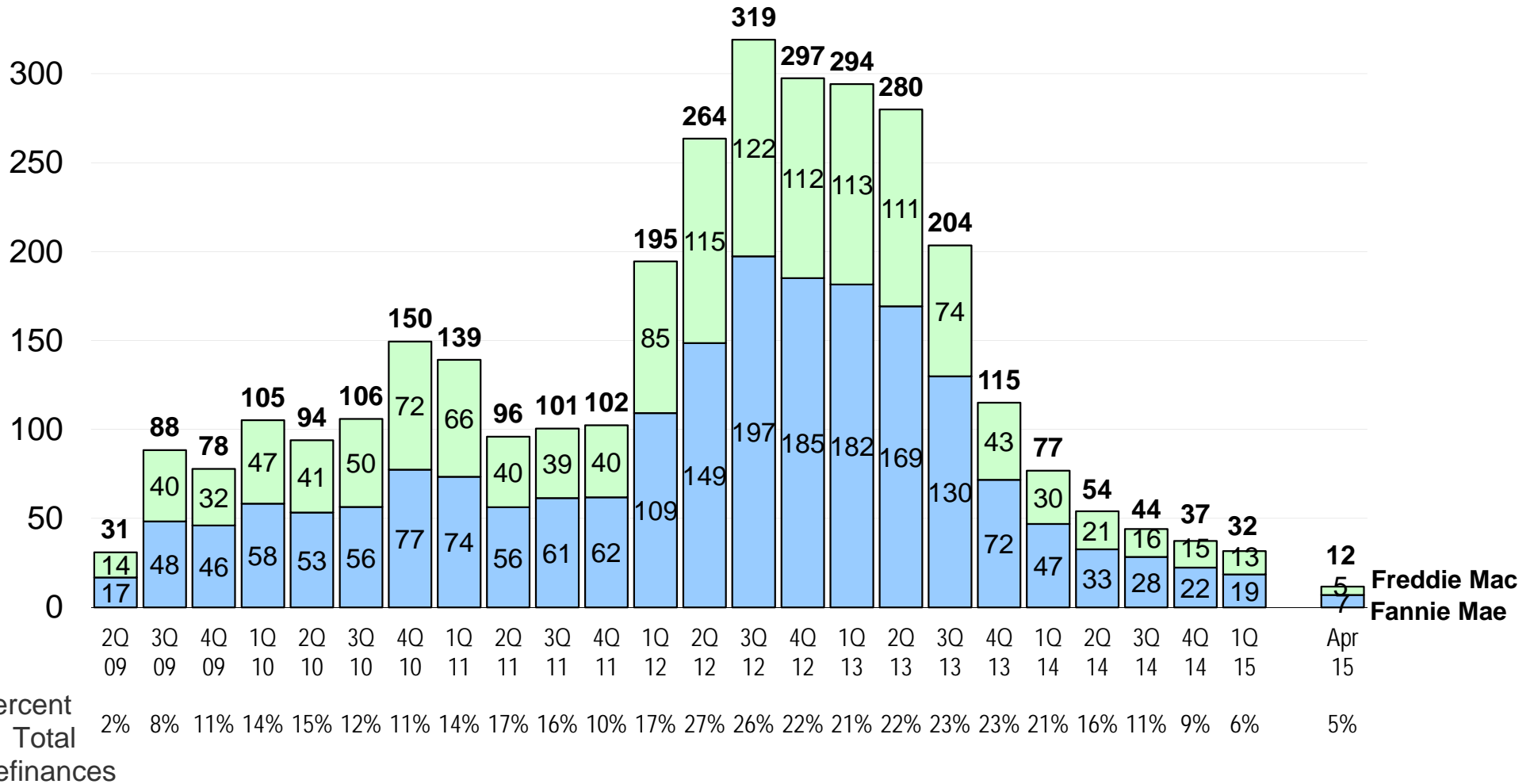
¹ Inception - April 1, 2009

Source: FHFA (Fannie Mae and Freddie Mac)

In April 2015, 11,716 loans were refinanced through HARP, representing 5 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 April 2015, 2,779,807 loans refinanced through HARP were for primary residences, 105,564 were for second homes and 428,447 were for investment properties.

HARP Loans by Property Type Inception through April 2015

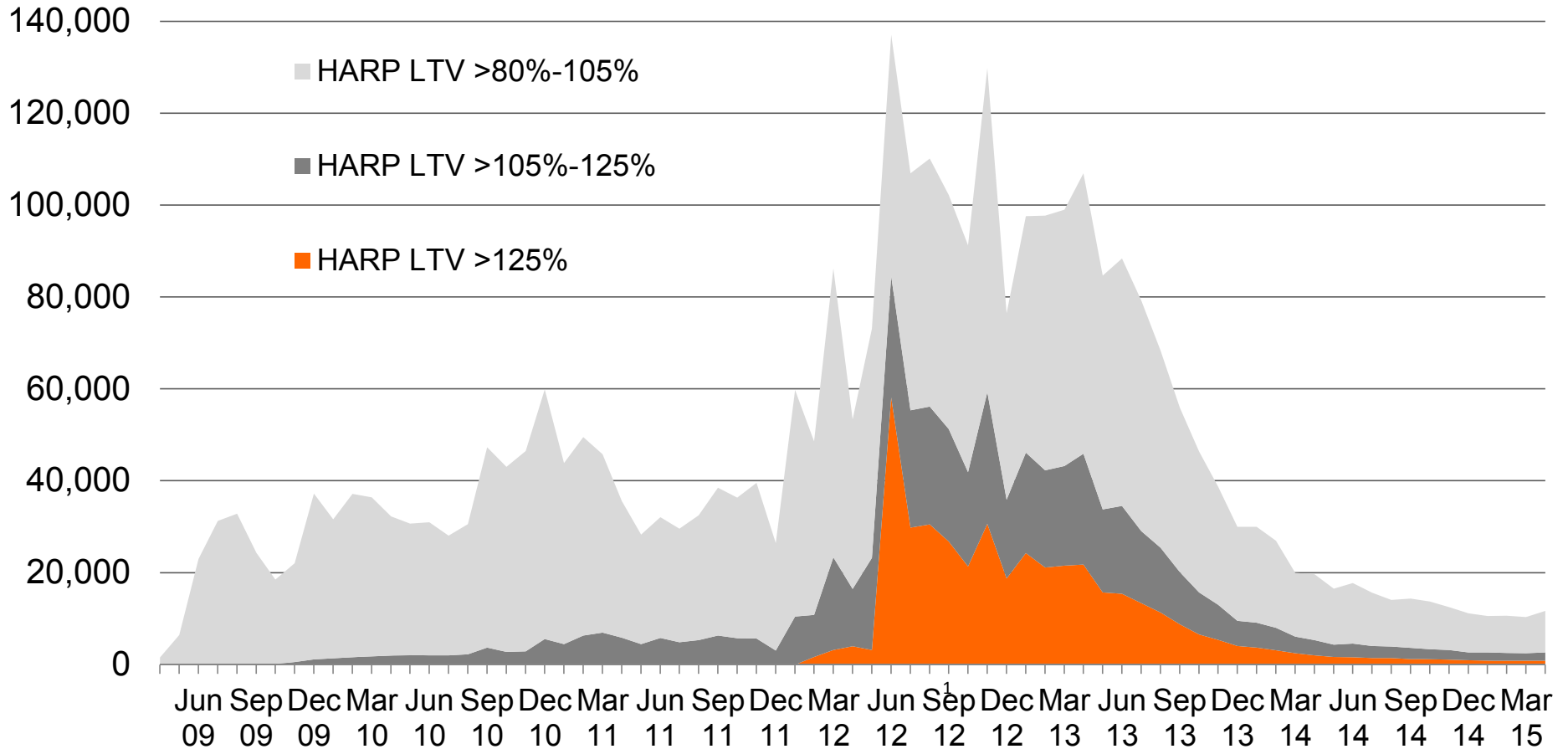
	Total	Primary Residence	Second Home	Investment Property
Total HARP				
Fannie Mae	1,958,762	1,620,179	59,500	279,083
Freddie Mac	<u>1,355,056</u>	<u>1,159,628</u>	<u>46,064</u>	<u>149,364</u>
Total	3,313,818	<u>2,779,807</u>	<u>105,564</u>	<u>428,447</u>
HARP LTV >80% -105%				
Fannie Mae	1,389,409	1,173,178	43,212	173,019
Freddie Mac	<u>930,679</u>	<u>814,294</u>	<u>29,971</u>	<u>86,414</u>
Total	2,320,088	1,987,472	73,183	259,433
HARP LTV >105% -125%				
Fannie Mae	317,633	256,256	8,471	52,906
Freddie Mac	<u>252,825</u>	<u>210,924</u>	<u>8,690</u>	<u>33,211</u>
Total	570,458	467,180	17,161	86,117
HARP LTV >125%				
Fannie Mae	251,720	190,745	7,817	53,158
Freddie Mac	<u>171,552</u>	<u>134,410</u>	<u>7,403</u>	<u>29,739</u>
Total	423,272	325,155	15,220	82,897

Source: FHFA (Fannie Mae and Freddie Mac)

¹Inception - April 1, 2009

In April 2015, 7 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

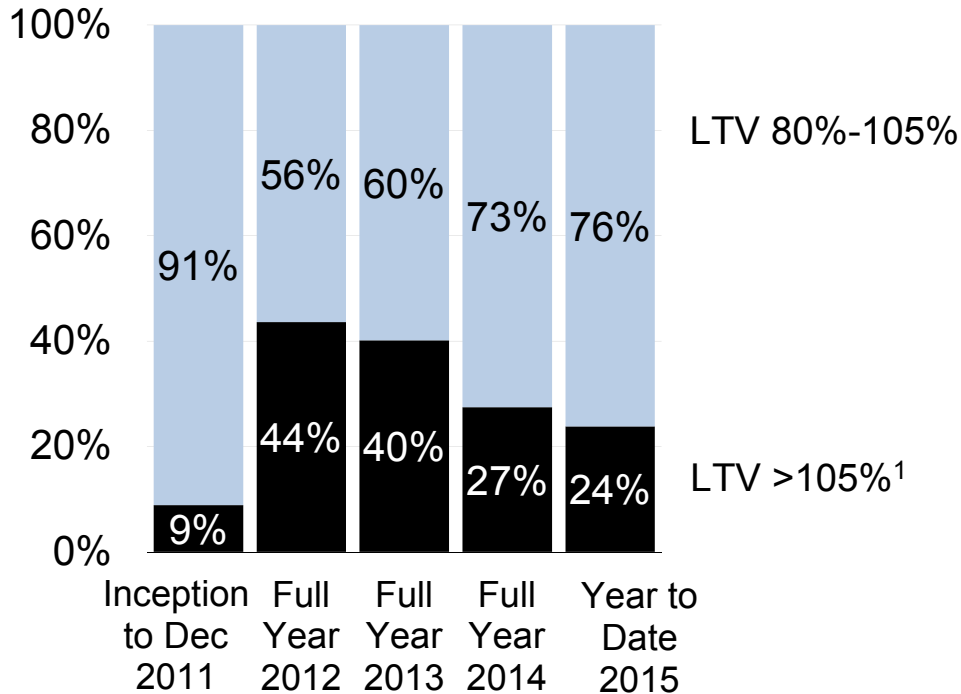


¹ The number of completed HARP refinances reported for deeply underwater borrowers increased sharply in June 2012 as further enhancements to HARP went into effect. Starting June 1, 2012, lenders became able to deliver loans with loan-to-value ratios greater than 125 percent refinanced through HARP to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

Source: FHFA (Fannie Mae and Freddie Mac)

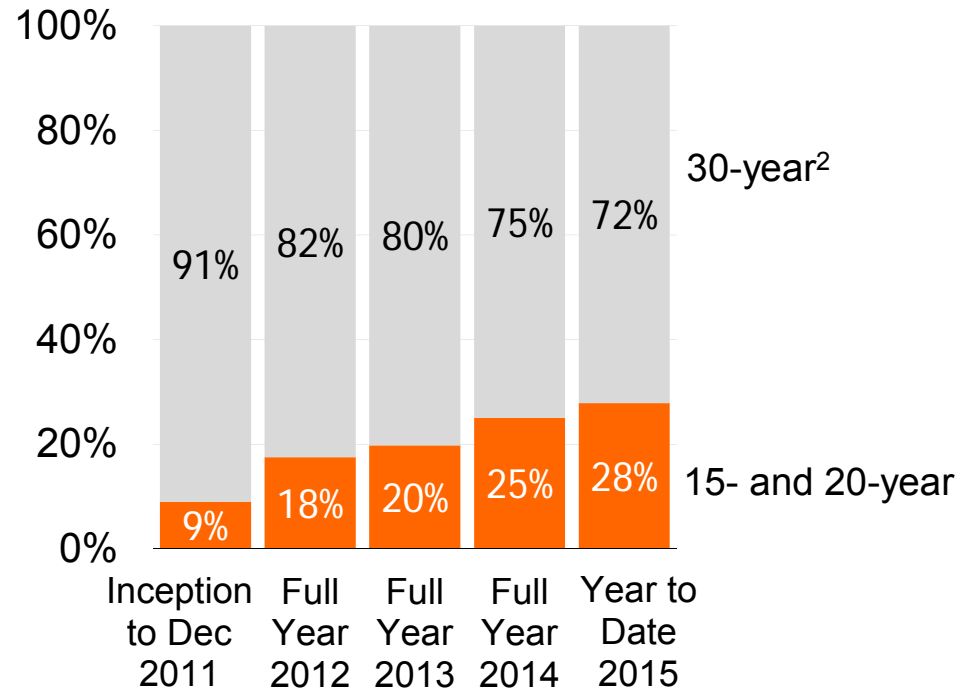
Year to date through April 2015, borrowers with loan-to-value ratios greater than 105 percent accounted for 24 percent of the volume of HARP loans. The proportion of HARP refinances for underwater borrowers (LTV greater than 105 percent) refinancing to shorter term mortgages reached 28 percent. Shorter term 15- and 20-year mortgages build equity faster than traditional 30-year mortgages.

Percentage of HARP Refinances by Loan-to-Value Ratio



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

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



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

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

Ever 90 Days Delinquency Rate¹: Fannie Mae and Freddie Mac

Refinance or Eligibility Month	Category	>80-105%	>105-125%	>125%	Total
June 2009	Loans Refinanced through HARP ²	7.0%			7.0%
	Loans Eligible for HARP ³	13.5%			13.5%
June 2010	Loans Refinanced through HARP	7.8%	15.7%		8.3%
	Loans Eligible for HARP	9.3%	17.4%		10.8%
June 2011	Loans Refinanced through HARP	4.6%	8.8%		5.3%
	Loans Eligible for HARP	5.8%	10.1%		6.8%
June 2012	Loans Refinanced through HARP	1.4%	2.4%	4.7%	3.0%
	Loans Eligible for HARP	3.8%	6.0%	9.2%	5.3%
June 2013	Loans Refinanced through HARP	0.8%	1.4%	2.2%	1.1%
	Loans Eligible for HARP	2.7%	4.4%	6.0%	3.5%

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 December 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.

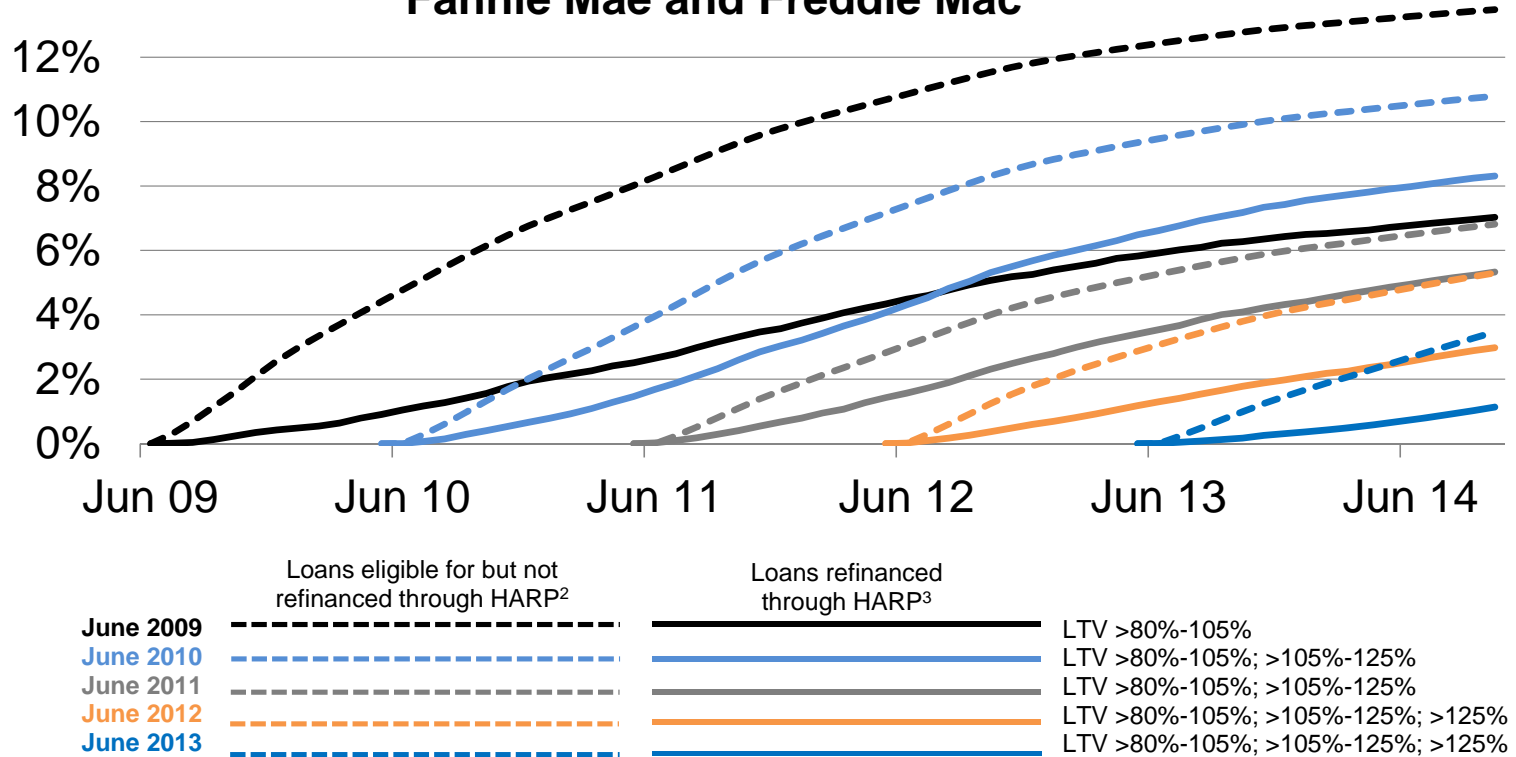
3. This measures the ever 90+ day delinquency percentage for loans that were eligible for refinancing through HARP but were not refinanced through the program as of the end of the reporting month of June 2009, 2010, 2011, 2012 or 2013. LTVs as of the eligibility date for loans are estimated using internal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

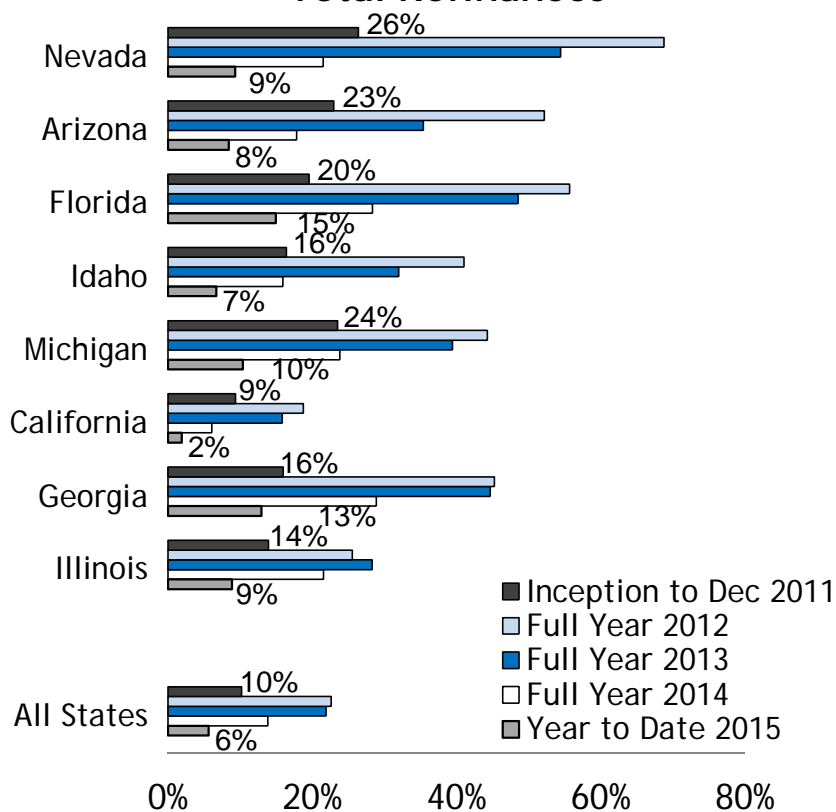
Fannie Mae defines a HARP eligible loan as being current on payments for the last 6 months with at most a single missed payment in the last 12 months for both HARP 1 and HARP 2 eligibility; Freddie Mac defines a HARP eligible loan as being current on payments for the last 12 months for HARP 1 (2009 to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

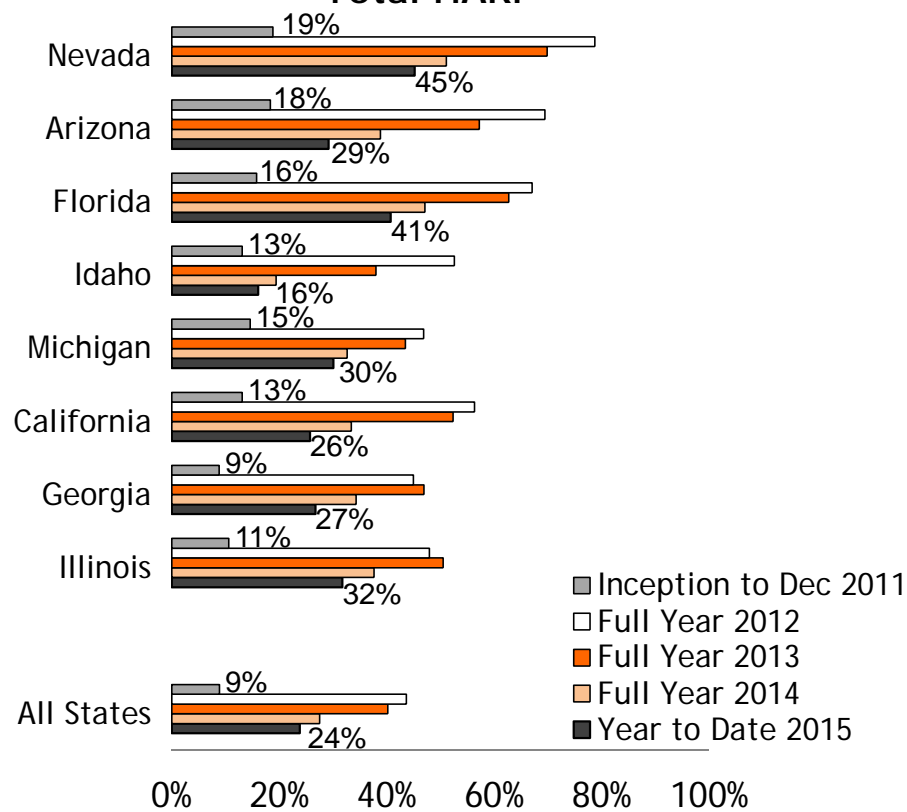
HARP continued to account for a substantial portion of total refinance volume in certain states. Year to date through April 2015, HARP refinances represented 13 percent or more of total refinances in Florida and Georgia, more than double the 6 percent of total refinances nationwide over the same period.

Underwater borrowers accounted for a large portion of HARP refinances in a number of states. Year to date through April 2015, underwater borrowers represented 41 percent or more of HARP volume in Nevada and Florida.

Total HARP as a Percentage of Total Refinances



HARP LTV > 105% as a Percentage of Total HARP



Source: FHFA (Fannie Mae and Freddie Mac)

Appendix: Data Tables**Fannie Mae and Freddie Mac - Monthly Refinance Volume (# of loans)**

	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15
Total Refinances													
Fannie Mae	72,090	66,983	72,745	75,519	73,035	79,326	82,605	83,046	99,083	95,861	99,141	125,300	132,091
Freddie Mac	45,205	40,337	47,146	44,179	58,038	59,117	56,303	51,536	59,800	56,550	89,314	78,042	93,182
Total	117,295	107,320	119,891	119,698	131,073	138,443	138,908	134,582	158,883	152,411	188,455	203,342	225,273
Total HARP													
Fannie Mae	11,944	9,857	10,820	10,240	9,107	8,993	8,299	7,742	6,354	6,308	6,174	6,115	6,929
Freddie Mac	7,744	6,708	6,967	5,430	4,958	5,404	5,446	4,750	4,806	4,283	4,499	4,269	4,787
Total	19,688	16,565	17,787	15,670	14,065	14,397	13,745	12,492	11,160	10,591	10,673	10,384	11,716
HARP LTV >80% -105%													
Fannie Mae	8,879	7,556	8,113	7,702	6,677	6,810	6,298	5,907	4,908	4,819	4,774	4,820	5,490
Freddie Mac	5,490	4,660	5,104	3,876	3,427	3,939	4,101	3,397	3,560	3,134	3,345	3,068	3,579
Total	14,369	12,216	13,217	11,578	10,104	10,749	10,399	9,304	8,468	7,953	8,119	7,888	9,069
HARP LTV >105% -125%													
Fannie Mae	1,889	1,354	1,753	1,633	1,556	1,434	1,257	1,159	973	951	934	799	955
Freddie Mac	1,420	1,328	1,210	988	980	986	884	916	825	774	753	817	822
Total	3,309	2,682	2,963	2,621	2,536	2,420	2,141	2,075	1,798	1,725	1,687	1,616	1,777
HARP LTV >125%													
Fannie Mae	1,176	947	954	905	874	749	744	676	473	538	466	496	484
Freddie Mac	834	720	653	566	551	479	461	437	421	375	401	384	386
Total	2,010	1,667	1,607	1,471	1,425	1,228	1,205	1,113	894	913	867	880	870
All Other Streamlined Refis													
Fannie Mae	15,399	14,165	14,340	13,627	12,508	13,625	12,619	12,903	11,993	11,554	12,602	11,719	14,942
Freddie Mac	8,250	7,427	8,669	6,550	6,494	7,457	7,794	7,044	8,175	7,283	7,575	7,495	9,196
Total	23,649	21,592	23,009	20,177	19,002	21,082	20,413	19,947	20,168	18,837	20,177	19,214	24,138

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)

	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15
Total Refinances													
FRM 30 (incl FRM 25 & 40)	36,899	34,020	37,369	41,551	40,054	45,691	48,530	49,127	53,917	58,210	60,924	76,831	79,211
FRM 20	5,866	5,540	6,772	6,715	7,076	6,846	7,188	7,382	8,608	8,325	8,382	10,768	11,700
FRM 15	26,937	24,769	25,949	24,334	23,553	23,852	24,189	24,087	34,201	26,905	27,449	35,842	39,333
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	5,435	4,562	4,721	4,663	3,925	4,295	3,972	3,722	3,142	3,014	3,016	2,814	3,209
FRM 20	1,272	1,076	1,462	1,328	1,303	1,105	1,095	1,031	803	816	830	1,064	1,252
FRM 15	1,989	1,733	1,782	1,555	1,333	1,307	1,112	1,085	912	930	883	914	999
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	1,354	975	1,266	1,170	1,150	1,022	910	873	690	678	660	562	693
FRM 20	243	153	249	225	245	199	219	157	143	131	140	120	144
FRM 15	292	226	238	238	161	213	128	129	140	142	134	117	118
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	877	657	730	671	628	568	547	549	353	398	357	349	348
FRM 20	106	101	113	107	125	105	79	56	50	53	49	64	72
FRM 15	193	189	111	127	121	76	118	71	70	87	60	83	64
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	6,545	5,806	5,789	6,123	5,310	6,079	5,908	5,902	5,497	5,376	5,866	5,150	6,676
FRM 20	1,761	1,779	2,231	1,954	2,091	2,117	2,025	2,151	1,828	1,899	1,956	2,306	3,033
FRM 15	6,907	6,386	6,134	5,339	4,971	5,281	4,537	4,733	4,582	4,186	4,704	4,206	5,180

Appendix: Data Tables

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

	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15
Total Refinances													
FRM 30 (incl FRM 25 & 40)	25,723	22,187	25,350	25,440	38,076	31,081	32,917	30,729	36,660	33,173	59,820	47,607	55,111
FRM 20	3,078	2,737	3,548	3,251	3,106	3,935	3,952	4,014	4,096	4,786	5,427	6,503	8,207
FRM 15	14,212	12,821	15,497	13,205	14,414	21,652	15,987	14,514	16,555	16,149	21,808	21,025	28,057
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	3,485	2,984	3,177	2,474	2,166	2,630	2,694	2,164	2,336	1,988	2,163	1,895	2,077
FRM 20	726	601	717	576	545	483	555	521	493	494	489	499	653
FRM 15	1,263	1,060	1,196	814	703	820	840	691	709	640	679	667	844
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	1,115	943	901	708	766	705	687	702	613	536	555	605	598
FRM 20	124	140	113	93	71	116	83	101	81	95	78	88	59
FRM 15	181	245	196	187	143	165	114	113	131	143	120	124	165
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	633	534	486	393	422	323	381	346	348	276	289	278	270
FRM 20	57	67	42	66	39	60	29	29	31	34	32	40	46
FRM 15	144	119	125	107	90	96	51	62	42	65	80	66	70
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	3,499	2,927	3,615	2,867	2,863	3,476	3,805	2,945	3,994	3,267	3,549	3,272	3,701
FRM 20	1,053	831	1,277	839	862	912	919	1,067	1,060	1,072	1,056	1,183	1,609
FRM 15	3,668	3,649	3,757	2,825	2,744	3,050	3,058	3,008	3,102	2,927	2,945	3,026	3,867

Appendix: State Level Data

Enterprises Refinance Activity by State - April 30, 2015

State	April 2015						Year-to-Date 2015						Inception to Date ¹					
	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% - 105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP
AK	388	48	4	-	-	4	1,352	176	22	-	-	22	48,955	9,095	2,188	31	9	2,228
AL	1,945	305	154	23	6	183	6,654	985	567	77	19	663	219,960	41,665	24,351	3,815	818	28,984
AR	947	144	33	3	-	36	3,590	502	182	13	2	197	123,964	25,924	11,411	1,647	308	13,366
AZ	5,914	628	318	84	41	443	20,718	2,123	1,233	342	166	1,741	489,433	78,618	77,675	37,263	43,476	158,414
CA	48,242	2,816	667	156	59	882	169,266	9,676	2,361	584	233	3,178	3,548,289	491,082	261,016	86,745	87,451	435,212
CO	7,427	670	71	5	1	77	26,047	2,334	291	30	7	328	570,777	113,081	52,370	4,841	1,083	58,294
CT	2,048	241	147	25	7	179	6,943	777	543	105	51	699	260,420	43,134	28,541	5,771	2,004	36,316
DC	650	74	7	1	1	9	2,343	248	26	5	3	34	56,099	7,825	2,985	336	165	3,486
DE	749	108	52	11	1	64	2,451	332	205	34	6	245	75,314	12,578	11,156	2,220	435	13,811
FL	9,460	1,579	805	290	211	1,306	31,909	5,134	2,819	1,080	859	4,758	833,533	172,069	141,185	68,982	97,842	308,009
GA	6,013	820	538	102	54	694	19,951	2,698	1,890	420	269	2,579	547,144	94,539	104,637	33,268	26,171	164,076
HI	950	85	17	1	1	19	3,084	320	69	9	3	81	89,770	12,487	7,228	1,275	578	9,081
IA	2,161	214	48	1	-	49	7,455	822	181	9	3	193	230,415	38,321	11,788	765	65	12,618
ID	1,227	170	57	6	4	67	4,188	535	235	37	8	280	117,620	19,333	18,995	6,646	3,514	29,155
IL	10,341	886	653	161	80	894	36,057	3,201	2,183	638	378	3,199	1,132,235	163,719	144,199	41,638	30,233	216,070
IN	3,905	473	178	12	7	197	12,692	1,761	651	50	13	714	412,821	71,782	41,417	4,098	627	46,142
KS	1,397	175	40	1	-	41	4,956	695	161	8	1	170	155,627	28,308	11,610	845	167	12,622
KY	2,114	271	52	2	-	54	6,964	955	230	13	4	247	227,336	35,942	13,902	793	102	14,797
LA	1,895	278	49	4	1	54	6,411	914	226	18	10	254	189,315	37,456	12,531	1,057	218	13,806
MA	6,363	381	146	24	4	174	21,642	1,466	570	87	21	678	669,110	67,112	52,013	8,323	2,197	62,533
MD	5,202	656	316	72	38	426	17,626	2,214	1,151	295	137	1,583	525,280	87,044	66,949	17,945	9,635	94,529
ME	654	85	35	9	2	46	2,281	319	135	18	5	158	80,737	13,051	8,369	974	142	9,485
MI	7,558	965	535	135	94	764	26,350	3,197	1,907	480	341	2,728	690,748	113,865	142,511	45,908	31,743	220,162
MN	5,414	664	278	29	7	314	17,333	2,233	933	128	28	1,089	514,570	90,037	86,909	19,297	6,610	112,816
MO	4,364	442	208	36	9	253	14,701	1,625	777	136	42	955	455,712	75,177	46,733	7,620	2,021	56,374
MS	853	142	50	7	1	58	2,885	471	175	30	4	209	91,965	18,733	9,654	1,319	370	11,343
MT	804	72	17	1	1	19	2,756	305	56	5	2	63	86,691	15,001	5,599	585	134	6,318
NC	5,883	932	308	31	7	346	19,533	2,960	1,116	121	23	1,260	618,584	134,015	73,237	9,560	1,520	84,317
ND	505	17	-	-	-	-	1,601	75	2	-	-	2	38,251	5,237	542	10	2	554
NE	1,421	143	20	1	-	21	4,327	569	91	6	1	98	132,731	25,920	7,598	293	25	7,916
NH	1,035	147	64	11	2	77	3,729	399	245	38	14	297	119,015	16,784	17,456	3,249	833	21,538
NJ	5,717	676	363	68	32	463	19,747	2,334	1,194	262	127	1,583	658,122	119,694	76,235	16,241	6,327	98,803
NM	979	154	82	7	3	92	3,448	568	291	45	4	340	113,707	22,127	15,163	2,307	254	17,724
NV	2,541	225	133	56	45	234	8,502	762	434	201	157	792	147,177	20,688	23,643	12,617	27,228	63,488
NY	5,810	906	253	48	13	314	20,625	3,319	918	157	45	1,120	784,308	175,032	61,147	8,129	2,229	71,505
OH	6,320	823	471	77	53	601	19,178	2,925	1,775	324	196	2,295	662,798	111,023	101,009	19,315	5,993	126,317
OK	1,402	213	22	2	-	24	4,681	640	112	8	1	121	139,669	24,738	8,491	317	61	8,869
OR	4,283	485	136	18	6	160	14,073	1,564	477	57	19	553	366,083	75,266	54,705	12,542	4,832	72,079
PA	6,038	943	330	44	18	392	20,556	3,152	1,171	166	82	1,419	689,608	134,241	62,307	7,788	1,935	72,030
RI	752	73	51	12	6	69	2,509	247	172	47	22	241	71,520	8,159	9,137	3,048	1,705	13,890
SC	2,594	365	131	25	6	162	8,566	1,270	622	102	44	768	252,671	43,789	32,496	6,417	2,764	41,677
SD	565	52	7	-	-	7	1,760	146	13	1	-	14	55,995	10,684	1,564	37	7	1,608
TN	3,032	390	122	13	7	142	10,589	1,367	471	52	17	540	311,285	58,473	31,471	4,181	854	36,506
TX	12,905	1,882	161	8	3	172	42,995	6,245	654	25	11	690	1,041,381	233,260	71,108	4,557	541	76,206
UT	3,410	275	66	11	1	78	12,004	876	281	22	2	305	264,347	37,959	34,056	6,642	1,532	42,230
VA	6,776	803	328	59	13	400	22,816	2,551	1,120	176	51	1,347	697,712	120,534	76,842	15,431	4,197	96,470
VT	449	37	10	2	-	12	1,566	161	42	8	-	50	56,195	6,610	2,568	185	19	2,772
WA	7,142	657	281	34	9	324	24,752	2,316	975	151	37	1,163	705,282	130,885	97,574	23,751	9,416	130,741
WI	5,365	405	203	32	10	245	18,466	1,417	836	124	42	1,002	658,698	93,219	53,418	7,544	2,145	63,107
WV	505	63	24	5	-	29	1,680	227	89	19	3	111	55,181	9,109	4,520	1,217	499	6,236
WY	445	54	6	-	-	6	1,471	185	34	2	1	37	42,314	7,615	2,526	254	79	2,859
Other ²	414	26	22	12	6	40	1,702	73	115	40	16	171	52,047	1,561	3,353	819	157	4,329
Total	225,273	24,138	9,069	1,777	870	11,716	769,481	82,366	33,029	6,805	3,530	43,364	21,178,521	3,603,600	2,320,088	570,458	423,272	3,313,818

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 - April 30, 2015

State	April 2015						Year-to-Date 2015						Inception to Date ¹					
	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% -125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% -125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% -125%	HARP LTV >125%	Total HARP
AK	226	29	1	-	-	1	817	93	9	-	-	9	29,263	5,096	1,276	21	8	1,305
AL	1,179	204	92	14	3	109	4,038	664	332	46	6	384	151,030	28,706	16,107	2,441	534	19,082
AR	549	91	17	2	-	19	2,010	339	113	8	-	121	79,368	18,109	7,200	936	197	8,333
AZ	3,509	401	170	46	22	238	12,494	1,328	701	170	92	963	302,636	47,929	47,251	20,623	27,187	95,061
CA	30,246	1,836	427	88	37	552	102,283	6,408	1,483	317	153	1,953	2,328,174	325,114	166,084	48,792	51,578	266,454
CO	4,506	406	42	1	-	43	16,042	1,392	170	14	3	187	369,573	73,396	32,146	2,920	657	35,723
CT	1,153	144	87	8	4	99	3,952	501	347	54	29	430	161,782	28,877	18,092	3,465	1,285	22,842
DC	361	48	5	1	-	6	1,279	163	14	2	-	16	37,521	5,569	1,908	203	91	2,202
DE	424	69	26	2	-	28	1,477	206	113	18	4	135	46,586	8,270	6,843	1,374	307	8,524
FL	5,399	940	503	160	119	782	18,477	3,172	1,785	617	482	2,884	521,662	108,300	87,712	39,707	60,071	187,490
GA	3,410	516	327	57	34	418	11,329	1,659	1,106	212	171	1,489	334,882	61,310	64,743	18,193	14,623	97,559
HI	559	50	9	1	1	11	1,831	197	44	3	1	48	61,549	9,284	4,638	732	378	5,748
IA	1,282	142	32	-	-	32	4,411	468	108	2	3	113	144,604	21,974	6,448	450	49	6,947
ID	766	102	38	5	4	47	2,661	327	143	22	7	172	71,815	11,396	11,212	3,658	2,192	17,062
IL	5,420	514	380	91	37	508	19,398	1,860	1,253	338	221	1,812	658,143	103,899	83,594	21,084	15,698	120,376
IN	2,179	263	115	5	2	122	6,822	950	387	16	4	407	211,956	41,877	21,961	2,223	362	24,546
KS	664	98	27	-	-	27	2,446	385	101	1	-	102	83,878	17,008	6,913	521	119	7,553
KY	920	150	31	1	-	32	3,316	513	131	4	-	135	104,993	19,579	6,757	376	61	7,194
LA	1,193	186	25	3	-	28	3,982	611	133	12	2	147	130,883	26,486	7,692	543	130	8,365
MA	3,758	243	84	11	1	96	12,609	992	345	47	8	400	411,188	50,278	32,138	4,545	1,318	38,001
MD	2,930	364	179	39	27	245	9,895	1,230	681	161	83	925	317,634	52,585	40,542	10,328	6,086	56,956
ME	330	49	23	4	2	29	1,132	197	77	9	3	89	43,608	8,538	5,116	647	92	5,855
MI	4,301	547	317	74	45	436	15,331	1,815	1,133	236	165	1,534	405,608	67,721	84,607	24,341	17,652	126,600
MN	3,144	355	138	14	5	157	10,432	1,136	482	58	14	554	275,854	42,465	43,454	9,243	3,694	56,391
MO	2,262	255	133	10	3	146	8,000	935	455	66	19	540	264,945	48,777	26,789	4,221	1,080	32,090
MS	589	110	32	3	1	36	1,977	353	128	18	4	150	69,237	14,501	6,631	872	278	7,781
MT	492	43	13	1	1	15	1,670	200	32	4	2	38	56,964	9,526	3,487	343	103	3,933
NC	3,077	546	184	14	1	199	10,452	1,789	654	62	10	726	352,672	80,079	41,361	5,193	852	47,406
ND	299	8	-	-	-	-	940	37	2	-	-	2	23,153	2,819	316	8	1	325
NE	926	80	14	1	-	15	2,855	285	62	6	1	69	86,475	15,671	4,844	213	18	5,075
NH	559	88	33	4	2	39	2,080	248	137	20	6	163	69,282	11,145	10,353	1,804	517	12,674
NJ	3,506	410	239	35	19	293	11,859	1,437	747	132	72	951	422,523	76,007	48,226	9,382	3,930	61,538
NM	649	98	44	3	1	48	2,156	337	164	19	1	184	74,352	15,153	9,157	1,418	171	10,746
NV	1,511	150	91	25	25	141	5,259	476	275	106	91	472	92,688	12,953	15,080	7,454	16,343	38,877
NY	3,183	575	160	33	6	199	11,575	2,066	598	92	17	707	497,993	108,571	36,658	4,720	1,418	42,796
OH	3,122	522	306	40	31	377	10,203	1,744	1,098	187	107	1,392	344,222	66,307	55,096	10,060	3,279	68,435
OK	951	136	11	2	-	13	3,131	426	64	6	-	70	92,795	16,582	4,658	178	44	4,880
OR	2,509	294	82	10	6	98	8,179	924	281	35	15	331	217,905	44,534	31,724	7,076	2,995	41,795
PA	3,653	587	197	22	10	229	12,728	1,927	708	78	44	830	431,658	81,762	36,754	4,693	1,225	42,672
RI	419	42	31	4	4	39	1,477	149	103	25	16	144	43,922	5,564	5,819	1,734	1,067	8,620
SC	1,447	239	78	14	3	95	4,886	829	368	48	24	440	156,636	29,571	19,430	3,776	1,682	24,888
SD	363	38	7	-	-	7	1,249	101	11	1	-	12	40,889	5,918	916	27	6	949
TN	1,664	248	77	7	3	87	6,036	894	303	28	7	338	199,679	38,987	19,510	2,653	626	22,789
TX	7,954	1,263	97	5	-	102	27,244	4,222	408	18	4	430	713,211	150,961	46,688	3,188	361	50,237
UT	2,007	172	40	5	-	45	7,125	522	165	10	-	175	154,654	23,926	19,335	3,538	909	23,782
VA	3,872	492	206	36	6	248	12,974	1,571	664	100	28	792	428,521	76,186	47,288	9,104	2,792	59,184
VT	187	28	6	1	-	7	709	106	20	5	-	25	28,374	3,916	1,338	102	10	1,450
WA	4,248	416	169	25	7	201	14,386	1,429	587	96	25	708	443,265	85,054	58,805	13,402	5,970	78,177
WI	3,291	263	115	16	7	138	11,302	891	522	69	25	616	415,467	58,628	28,032	3,829	1,232	33,093
WV	257	37	9	-	-	9	950	142	50	10	2	62	32,416	5,517	2,600	578	277	3,455
WY	306	38	4	-	-	4	1,013	128	22	1	1	24	30,219	5,175	1,742	161	56	1,959
Other ²	380	17	17	12	5	34	1,514	43	84	30	12	126	41,852	789	2,338	540	109	2,987
Total	132,091	14,942	5,490	955	484	6,929	452,393	50,817	19,903	3,639	1,984	25,526	13,110,159	2,278,345	1,389,409	317,633	251,720	1,958,762

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 - April 30, 2015

State	April 2015						Year-to-Date 2015						Inception to Date ¹					
	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% -125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% -125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% -125%	HARP LTV >125%	Total HARP
AK	162	19	3	-	-	3	535	83	13	-	-	13	19,692	3,999	912	10	1	923
AL	766	101	62	9	3	74	2,616	321	235	31	13	279	68,930	12,959	8,244	1,374	284	9,902
AR	398	53	16	1	-	17	1,580	163	69	5	2	76	44,596	7,815	4,211	711	111	5,033
AZ	2,405	227	148	38	19	205	8,224	795	532	172	74	778	186,797	30,689	30,424	16,640	16,289	63,353
CA	17,996	980	240	68	22	330	66,983	3,268	878	267	80	1,225	1,220,115	165,968	94,932	37,953	35,873	168,758
CO	2,921	264	29	4	1	34	10,005	942	121	16	4	141	201,204	39,685	20,224	1,921	426	22,571
CT	895	97	60	17	3	80	2,991	276	196	51	22	269	98,638	14,257	10,449	2,306	719	13,474
DC	289	26	2	-	1	3	1,064	85	12	3	3	18	18,578	2,256	1,077	133	74	1,284
DE	325	39	26	9	1	36	974	126	92	16	2	110	28,728	4,308	4,313	846	128	5,287
FL	4,061	639	302	130	92	524	13,432	1,962	1,034	463	377	1,874	311,871	63,769	53,473	29,275	37,771	120,519
GA	2,603	304	211	45	20	276	8,622	1,039	784	208	98	1,090	212,262	33,229	39,894	15,075	11,548	66,517
HI	391	35	8	-	-	8	1,253	123	25	6	2	33	28,221	3,203	2,590	543	200	3,333
IA	879	72	16	1	-	17	3,044	354	73	7	-	80	85,811	16,347	5,340	315	16	5,671
ID	461	68	19	1	-	20	1,527	208	92	15	1	108	45,805	7,937	7,783	2,988	1,322	12,093
IL	4,921	372	273	70	43	386	16,659	1,341	930	300	157	1,387	474,092	59,820	60,605	20,554	14,535	95,694
IN	1,726	210	63	7	5	75	5,870	811	264	34	9	307	200,865	29,905	19,456	1,875	265	21,596
KS	733	77	13	1	-	14	2,510	310	60	7	1	68	71,749	11,300	4,697	324	48	5,069
KY	1,194	121	21	1	-	22	3,648	442	99	9	4	112	122,343	16,363	7,145	417	41	7,603
LA	702	92	24	1	1	26	2,429	303	93	6	8	107	58,432	10,970	4,839	514	88	5,441
MA	2,605	138	62	13	3	78	9,033	474	225	40	13	278	257,922	16,834	19,875	3,778	879	24,532
MD	2,272	292	137	33	11	181	7,731	984	470	134	54	658	207,646	34,459	26,407	7,617	3,549	37,573
ME	324	36	12	5	-	17	1,149	122	58	9	2	69	37,129	4,513	3,253	327	50	3,630
MI	3,257	418	218	61	49	328	11,019	1,382	774	244	176	1,194	285,140	46,144	57,904	21,567	14,091	93,562
MN	2,270	309	140	15	2	157	6,901	1,097	451	70	14	535	238,716	47,572	43,455	10,054	2,916	56,425
MO	2,102	187	75	26	6	107	6,701	690	322	70	23	415	190,767	26,400	19,944	3,399	941	24,284
MS	264	32	18	4	-	22	908	118	47	12	-	59	22,728	4,232	3,023	447	92	3,562
MT	312	29	4	-	-	4	1,086	105	24	1	-	25	29,727	5,475	2,112	242	31	2,385
NC	2,806	386	124	17	6	147	9,081	1,171	462	59	13	534	265,912	53,936	31,876	4,367	668	36,911
ND	206	9	-	-	-	-	661	38	-	-	-	-	15,098	2,418	226	2	1	229
NE	495	63	6	-	-	6	1,472	284	29	-	-	29	46,256	10,249	2,754	80	7	2,841
NH	476	59	31	7	-	38	1,649	151	108	18	8	134	49,733	5,639	7,103	1,445	316	8,864
NJ	2,211	266	124	33	13	170	7,888	897	447	130	55	632	235,599	43,687	28,009	6,859	2,397	37,265
NM	330	56	38	4	2	44	1,292	231	127	26	3	156	39,355	6,974	6,006	889	83	6,978
NV	1,030	75	42	31	20	93	3,243	286	159	95	66	320	54,489	7,735	8,563	5,163	10,885	24,611
NY	2,627	331	93	15	7	115	9,050	1,253	320	65	28	413	286,315	66,461	24,489	3,409	811	28,709
OH	3,198	301	165	37	22	224	8,975	1,181	677	137	89	903	318,576	44,716	45,913	9,255	2,714	57,882
OK	451	77	11	-	-	11	1,550	214	48	2	1	51	46,874	8,156	3,833	139	17	3,989
OR	1,774	191	54	8	-	62	5,894	640	196	22	4	222	148,178	30,732	22,981	5,466	1,837	30,284
PA	2,385	356	133	22	8	163	7,828	1,225	463	88	38	589	257,950	52,479	25,553	3,095	710	29,358
RI	333	31	20	8	2	30	1,032	98	69	22	6	97	27,598	2,595	3,318	1,314	638	5,270
SC	1,147	126	53	11	3	67	3,680	441	254	54	20	328	96,035	14,218	13,066	2,641	1,082	16,789
SD	202	14	-	-	-	-	511	45	2	-	-	2	15,106	4,766	648	10	1	659
TN	1,368	142	45	6	4	55	4,553	473	168	24	10	202	111,606	19,486	11,961	1,528	228	13,717
TX	4,951	619	64	3	3	70	15,751	2,023	246	7	7	260	328,170	82,299	24,420	1,369	180	25,969
UT	1,403	103	26	6	1	33	4,879	354	116	12	2	130	109,693	14,033	14,721	3,104	623	18,448
VA	2,904	311	122	23	7	152	9,842	980	456	76	23	555	269,191	44,348	29,554	6,327	1,405	37,286
VT	262	9	4	1	-	5	857	55	22	3	-	25	27,821	2,694	1,230	83	9	1,322
WA	2,894	241	112	9	2	123	10,366	887	388	55	12	455	262,017	45,831	38,769	10,349	3,446	52,564
WI	2,074	142	88	16	3	107	7,164	526	314	55	17	386	243,231	34,591	25,386	3,715	913	30,014
WV	248	26	15	5	-	20	730	85	39	9	1	49	22,765	3,592	1,920	639	222	2,781
WY	139	16	2	-	-	2	458	57	12	1	-	13	12,095	2,440	784	93	23	900
Other ²	34	9	5	-	1	6	188	30	31	10	4	45	10,195	772	1,015	279	48	1,342
Total	93,182	9,196	3,579	822	386	4,787	317,088	31,549	13,126	3,166	1,546	17,838	8,068,362	1,325,255	930,679	252,825	171,552	1,355,056

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.