



# Federal Housing Finance Agency

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## Refinance Report August 2014

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

## August 2014 Highlights

- Refinance volume in August was similar to the volume in July and comparable to levels in 2008. Mortgage rates have ranged between four and four and a half percent since June 2013. In August, the average interest rate on a 30 year fixed rate mortgage decreased from July to 4.12 percent.
- In August 2014, 14,066 refinances were completed through HARP, bringing the total refinances through HARP from the inception of the program to 3,218,662.
- HARP volume represented 11 percent of total refinance volume in August 2014.
- In August 2014, 10 percent of the loans refinanced through HARP had a loan-to-value ratio greater than 125 percent.
- Year to date through August 2014, borrowers with loan-to-value ratios greater than 105 percent accounted for 28 percent of the volume of HARP loans.
- Year to date through August 2014, 25 percent of HARP refinances for underwater borrowers were for shorter-term 15- and 20-year mortgages, which build equity faster than traditional 30-year mortgages.
- Year to date through August 2014, HARP refinances represented 34 percent of total refinances in Georgia and 32 percent in Florida, nearly double the 17 percent of total refinances nationwide over the same period.
- Borrowers who refinanced through HARP had a lower delinquency rate compared to borrowers eligible for HARP who did not refinance through the program.

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

### HARP Overview

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

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

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

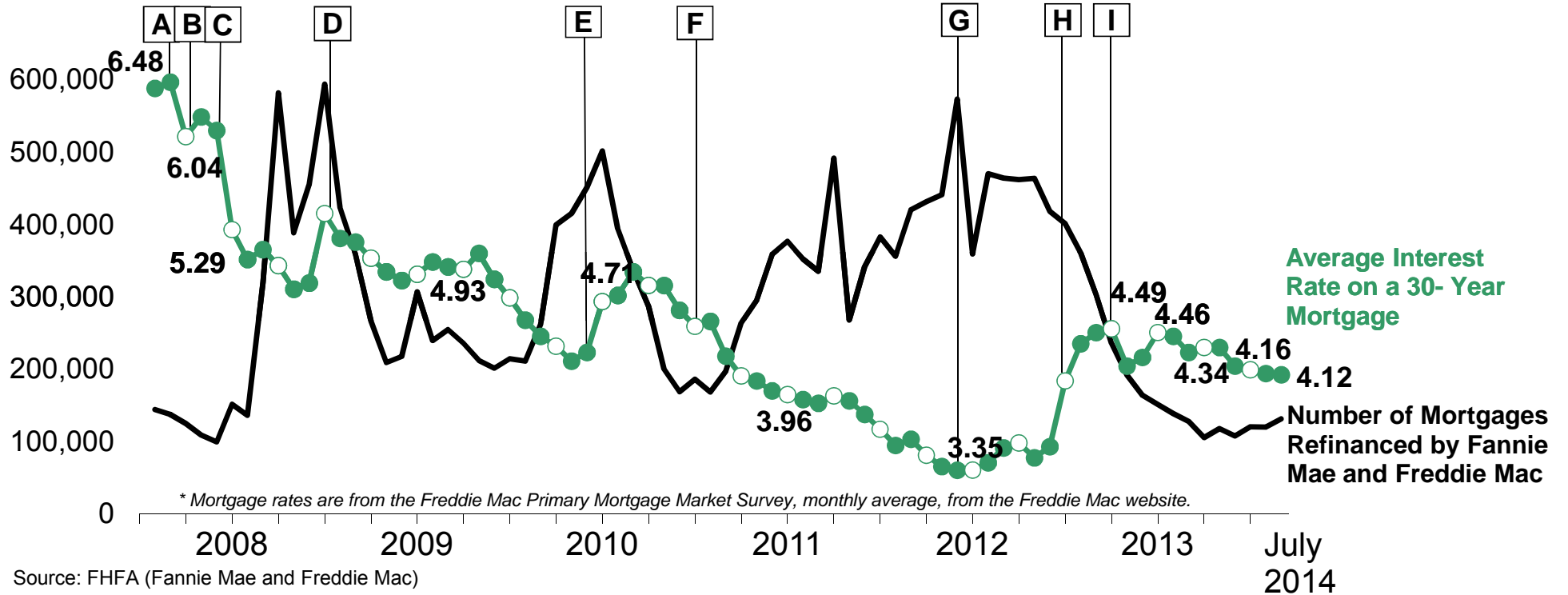
### HARP Eligibility

Below are the basic HARP eligibility criteria:

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

Refinance volume in August was similar to the volume in July and comparable to levels in 2008. Mortgage rates have ranged between four and four and a half percent since June 2013. In August, the average interest rate on a 30 year fixed rate mortgage decreased from July to 4.12 percent.

### Mortgage Rates vs Refinance Volume



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

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

In August 2014, 14,066 refinances were completed through HARP, bringing the total refinances through HARP from the inception<sup>1</sup> of the program to 3,218,662.

### Refinances Through August 2014

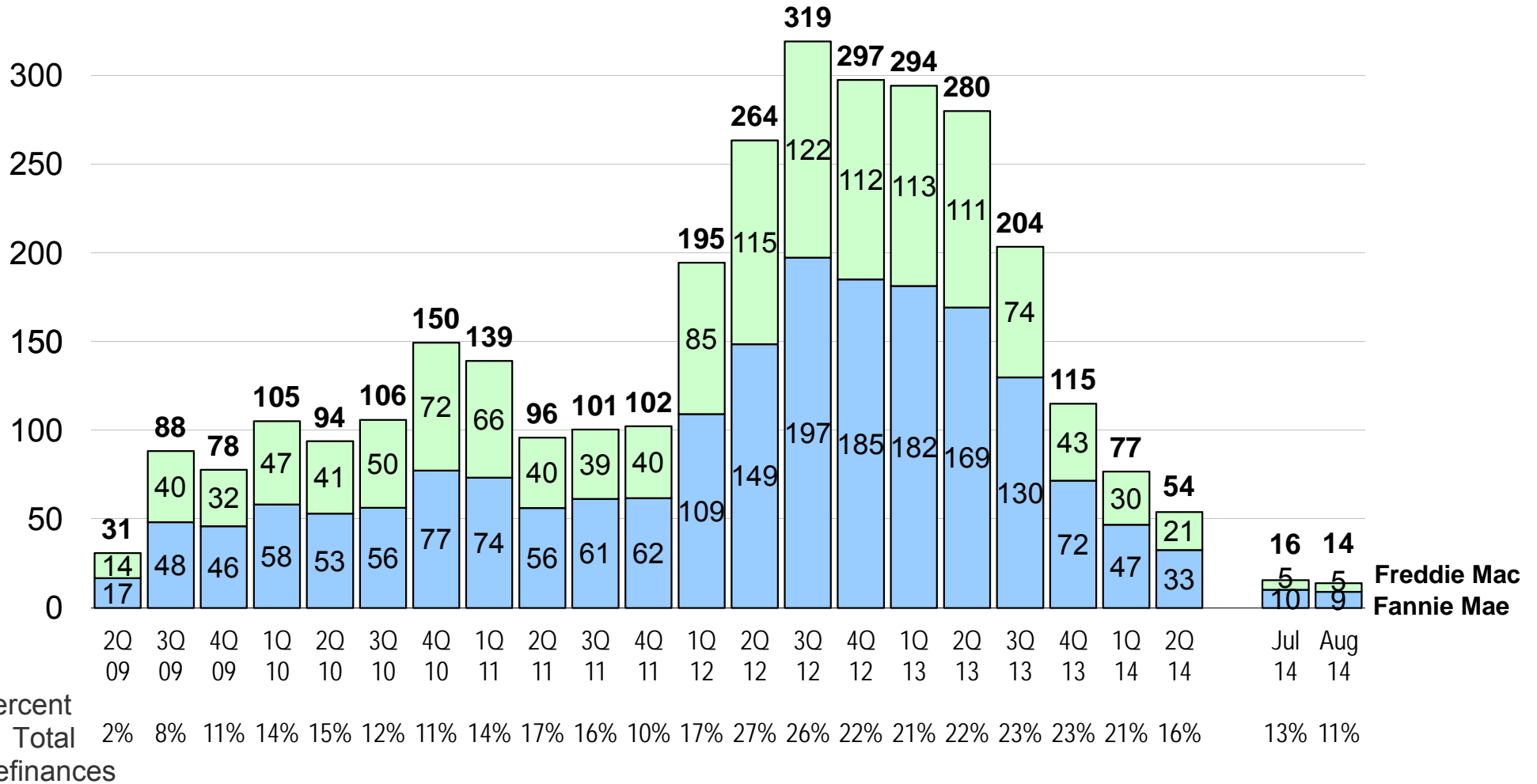
	August 2014	Year to Date 2014	2013	Inception to Date
<b>Total Refinances</b>				
Fannie Mae	73,037	592,855	2,568,581	12,313,866
Freddie Mac	58,038	373,277	1,513,331	7,524,518
Total	131,075	966,132	4,081,912	19,838,384
<b>Total HARP</b>				
Fannie Mae	9,108	98,865	552,541	1,901,850
Freddie Mac	4,958	61,841	340,370	1,316,812
Total	14,066	160,706	892,911	3,218,662
<b>HARP LTV &gt;80% -105%</b>				
Fannie Mae	6,678	72,278	332,811	1,345,584
Freddie Mac	3,427	42,885	201,168	902,556
Total	10,105	115,163	533,979	2,248,140
<b>HARP LTV &gt;105% -125%</b>				
Fannie Mae	1,556	16,071	112,737	309,171
Freddie Mac	980	11,960	76,550	246,048
Total	2,536	28,031	189,287	555,219
<b>HARP LTV &gt;125%</b>				
Fannie Mae	874	10,516	106,993	247,095
Freddie Mac	551	6,996	62,652	168,208
Total	1,425	17,512	169,645	415,303
<b>All Other Streamlined Refis</b>				
Fannie Mae	12,508	120,479	465,074	2,176,382
Freddie Mac	6,494	65,940	270,139	1,263,236
Total	19,002	186,419	735,213	3,439,618
<sup>1</sup> Inception - April 1, 2009				

Source: FHFA (Fannie Mae  
and Freddie Mac)

In August 2014, 14,066 loans were refinanced through HARP, representing 11 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 August 2014, 2,707,010 loans refinanced through HARP were for primary residences, 102,803 were for second homes and 408,849 were for investment properties.

### HARP Loans by Property Type Inception through August 2014

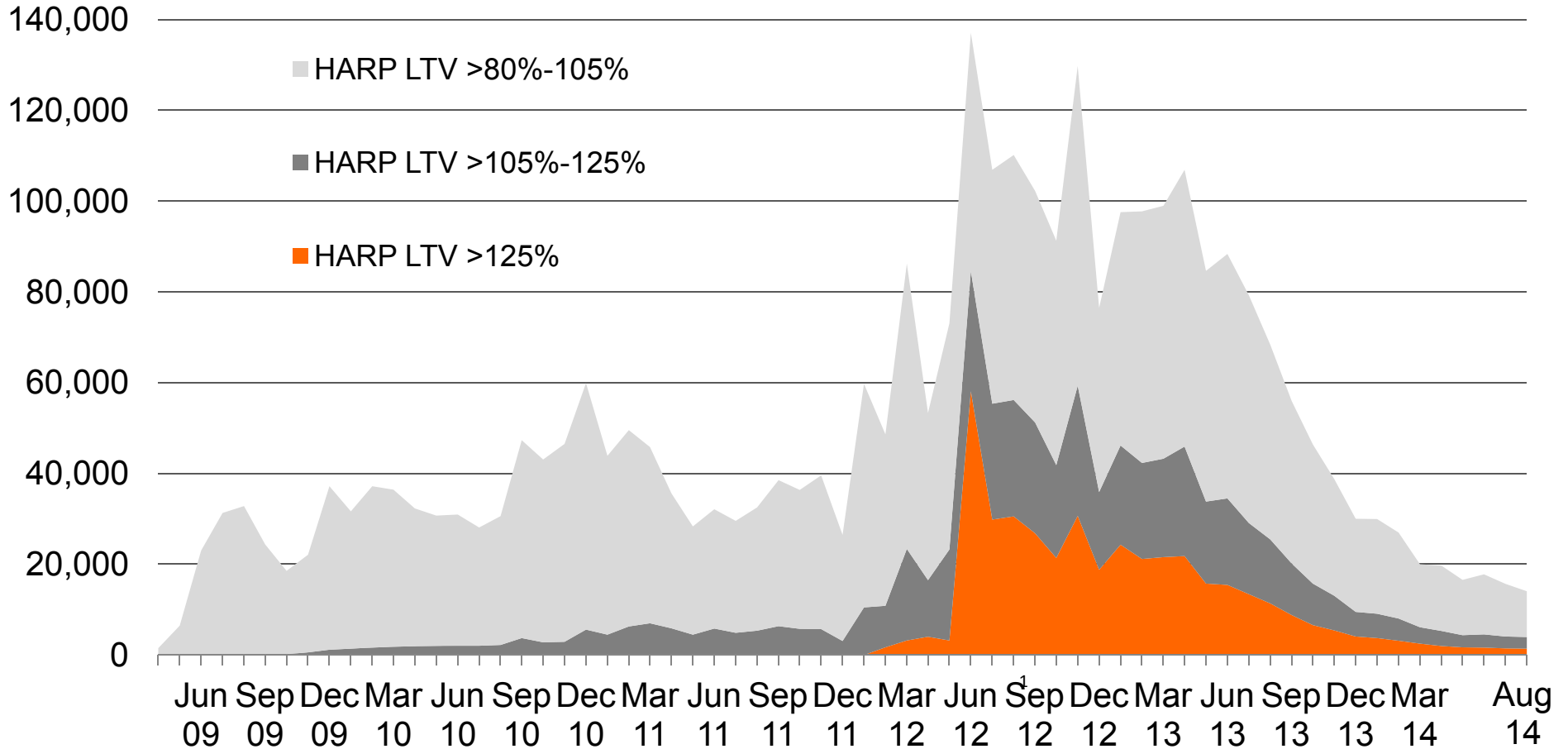
	Total	Primary Residence	Second Home	Investment Property
<b>Total HARP</b>				
Fannie Mae	1,901,850	1,576,577	58,037	267,236
Freddie Mac	<u>1,316,812</u>	<u>1,130,433</u>	<u>44,766</u>	<u>141,613</u>
Total	3,218,662	<u>2,707,010</u>	<u>102,803</u>	<u>408,849</u>
<b>HARP LTV &gt;80% -105%</b>				
Fannie Mae	1,345,584	1,138,940	42,102	164,542
Freddie Mac	<u>902,556</u>	<u>792,451</u>	<u>29,076</u>	<u>81,029</u>
Total	2,248,140	1,931,391	71,178	245,571
<b>HARP LTV &gt;105% -125%</b>				
Fannie Mae	309,171	250,077	8,238	50,856
Freddie Mac	<u>246,048</u>	<u>205,821</u>	<u>8,453</u>	<u>31,774</u>
Total	555,219	455,898	16,691	82,630
<b>HARP LTV &gt;125%</b>				
Fannie Mae	247,095	187,560	7,697	51,838
Freddie Mac	<u>168,208</u>	<u>132,161</u>	<u>7,237</u>	<u>28,810</u>
Total	415,303	319,721	14,934	80,648

Source: FHFA (Fannie Mae and Freddie Mac)

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

In August 2014, 10 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

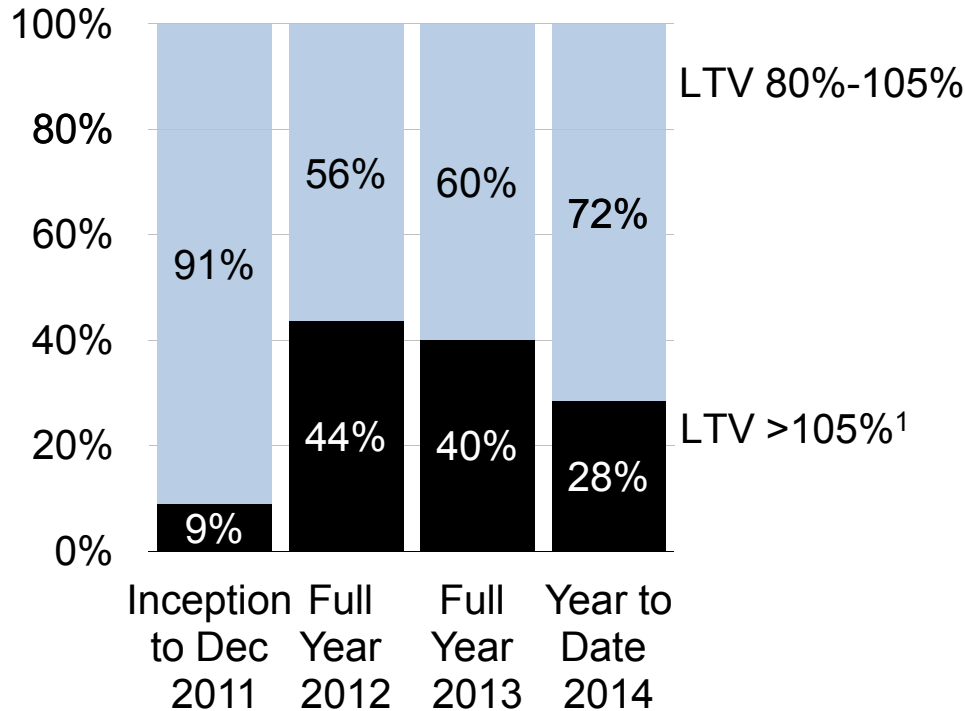


<sup>1</sup> The number of completed HARP refinances reported for deeply underwater borrowers increased sharply in June 2012 as further enhancements to HARP went into effect. Starting June 1, 2012, lenders became able to deliver loans with loan-to-value ratios greater than 125 percent refinanced through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

Source: FHFA (Fannie Mae and Freddie Mac)

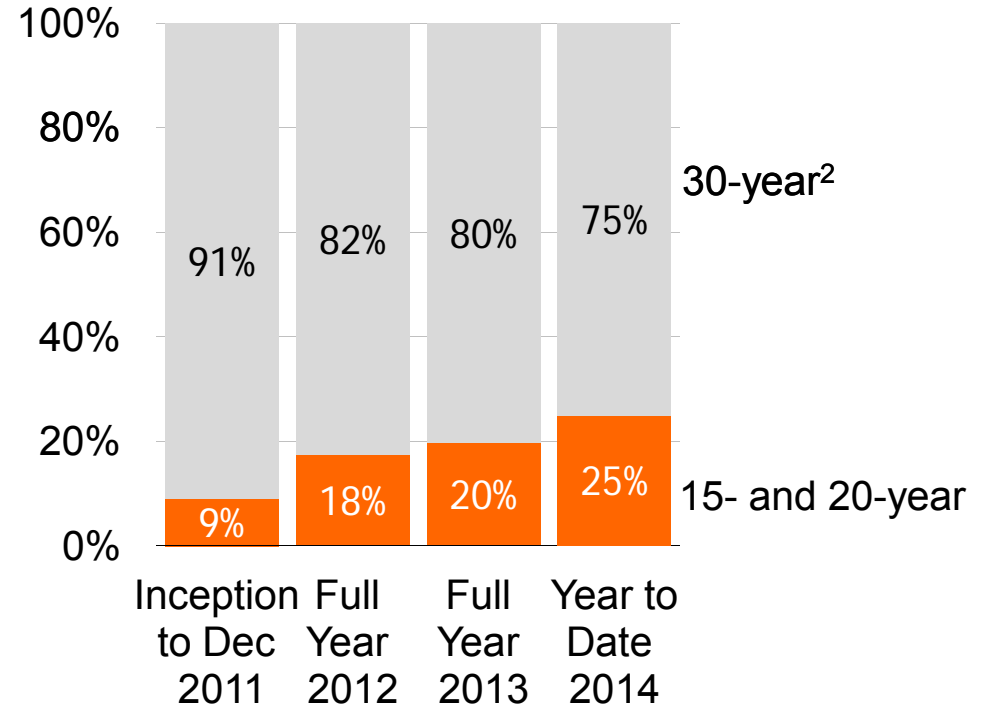
Year to date through August 2014, borrowers with loan-to-value ratios greater than 105 percent accounted for 28 percent of the volume of HARP loans. The proportion of HARP refinances for underwater borrowers (LTV greater than 105 percent) refinancing to shorter term mortgages reached 25 percent. Shorter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

Percentage of HARP Refinances by Loan-to-Value Ratio



<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>	6.6%			6.6%
	Loans Eligible for HARP <sup>3</sup>	13.2%			13.2%
June 2010	Loans Refinanced through HARP	7.3%	14.6%		7.8%
	Loans Eligible for HARP	8.9%	17.0%		10.4%
June 2011	Loans Refinanced through HARP	4.0%	7.9%		4.8%
	Loans Eligible for HARP	5.3%	9.5%		6.3%
June 2012	Loans Refinanced through HARP	1.1%	1.9%	3.8%	2.4%
	Loans Eligible for HARP	3.2%	5.2%	8.2%	4.6%
June 2013	Loans Refinanced through HARP	0.4%	0.7%	1.1%	0.6%
	Loans Eligible for HARP	1.7%	2.9%	4.1%	2.3%

Source: FHFA (Fannie Mae and Freddie Mac)

#### Notes

1. This measures the cumulative percentage of loans that have become 90 or more days delinquent in any of the months after June 2009, 2010, 2011, 2012 or 2013 (the refinance or eligibility date) through June 2014 for loans refinanced through HARP or eligible for HARP.

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

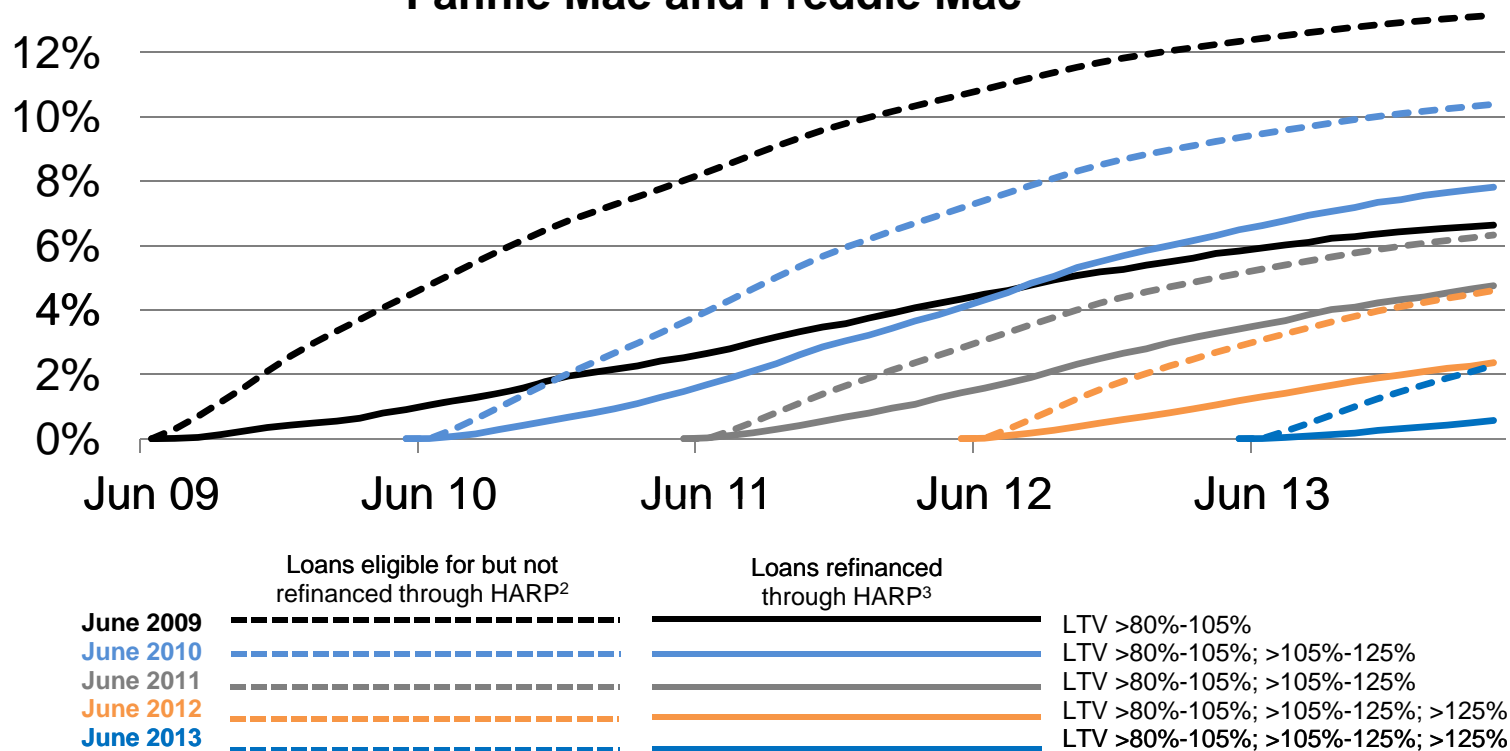
3. This measures the ever 90+ day delinquency percentage for loans that were eligible for refinancing through HARP but were not refinanced through the program as of the end of the reporting month of June 2009, 2010, 2011, 2012 or 2013. LTVs as of the eligibility date for loans are estimated using internal Fannie Mae and Freddie Mac house price indices at a zip code level. This measure may be understated because some loans may have later been paid off or refinanced through HARP.

Fannie Mae defines a HARP eligible loan as being current on payments for the last 6 months with at most a single missed payment in the last 12 months for both HARP 1 and HARP 2 eligibility; Freddie Mac defines a HARP eligible loan as being current on payments for the last 12 months for HARP 1 (2009-2011) eligibility, or current on payments for the last 6 months with at most a single missed payment in the last 12 months for HARP 2 (2012 onward) eligibility.

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

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

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



Notes

Source: FHFA (Fannie Mae Freddie Mac)

1. This measures the cumulative percentage of loans that have become 90 or more days delinquent in any of the months after June 2009, 2010, 2011, 2012 or 2013 (the refinance or eligibility date) through June 2014 for loans refinanced through HARP or eligible for HARP.

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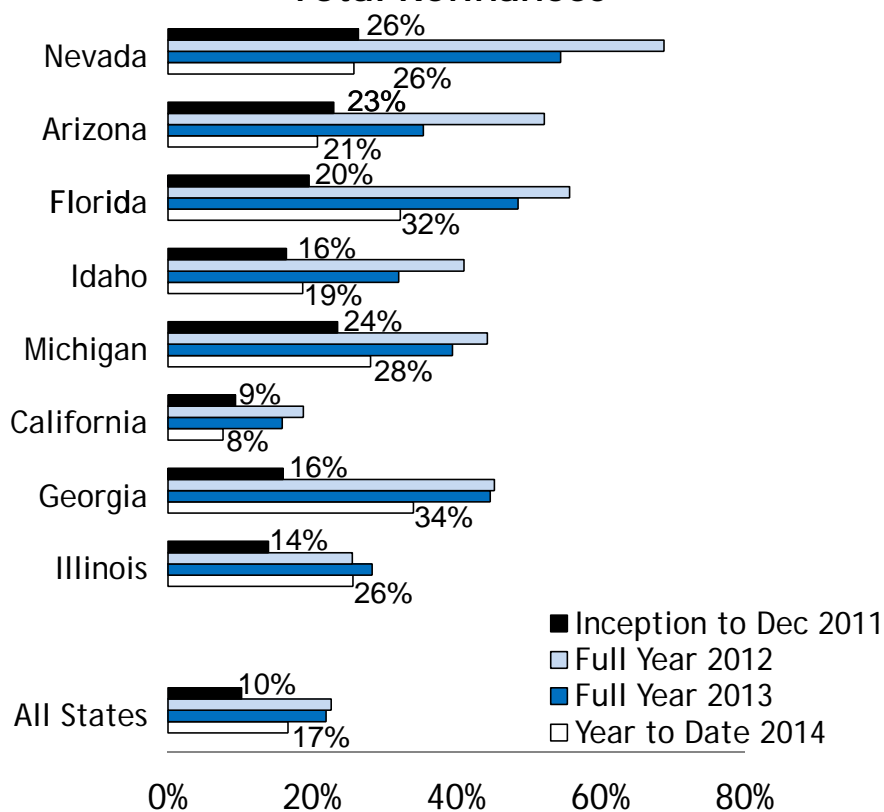
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Other eligibility rules specific to Fannie Mae and Freddie Mac may also apply.

HARP continued to account for a substantial portion of total refinance volume in certain states. Year to date through August 2014, HARP refinances represented 34 percent of total refinances in Georgia and 32 percent of the total refinances in Florida, nearly double the 17 percent of total refinances nationwide over the same period.

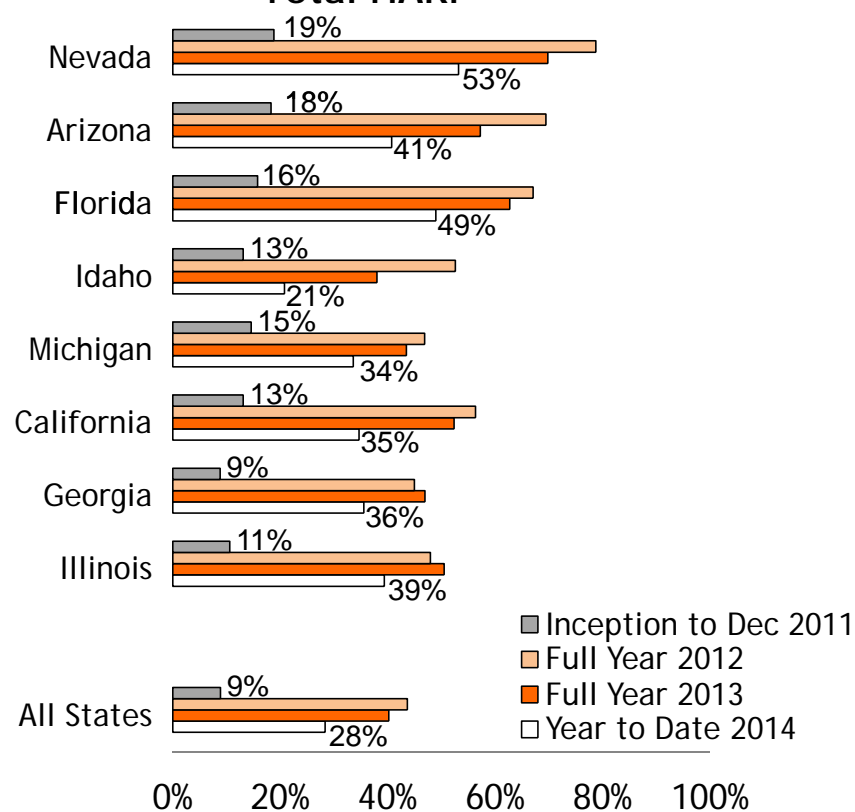
Underwater borrowers accounted for a large portion of HARP refinances in a number of states. Year to date through August 2014, underwater borrowers represented 39 percent or more of HARP volume in Nevada, Arizona, Florida and Illinois.

**Total HARP as a Percentage of Total Refinances**



Source: FHFA (Fannie Mae and Freddie Mac)

**HARP LTV >105% as a Percentage of Total HARP**



Source: FHFA (Fannie Mae and Freddie Mac)

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

	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14
<b>Total Refinances</b>													
Fannie Mae	201,983	152,605	128,892	105,306	96,152	83,190	81,473	67,816	72,090	66,983	72,746	75,520	73,037
Freddie Mac	100,387	83,042	62,745	58,240	54,716	55,135	45,943	37,294	45,205	40,337	47,146	44,179	58,038
Total	302,370	235,647	191,637	163,546	150,868	138,325	127,416	105,110	117,295	107,320	119,892	119,699	131,075
<b>Total HARP</b>													
Fannie Mae	45,364	33,563	28,451	23,581	19,681	17,932	16,469	12,494	11,944	9,857	10,820	10,241	9,108
Freddie Mac	22,973	22,397	17,936	15,151	10,340	12,041	10,495	7,498	7,744	6,708	6,967	5,430	4,958
Total	68,337	55,960	46,387	38,732	30,021	29,973	26,964	19,992	19,688	16,565	17,787	15,671	14,066
<b>HARP LTV &gt;80% -105%</b>													
Fannie Mae	28,437	22,113	19,195	15,905	13,929	12,628	11,855	8,866	8,879	7,556	8,113	7,703	6,678
Freddie Mac	14,432	13,697	11,484	9,783	6,576	8,227	7,092	5,009	5,490	4,660	5,104	3,876	3,427
Total	42,869	35,810	30,679	25,688	20,505	20,855	18,947	13,875	14,369	12,216	13,217	11,579	10,105
<b>HARP LTV &gt;105% -125%</b>													
Fannie Mae	9,232	6,480	5,282	4,410	3,273	3,054	2,732	2,100	1,889	1,354	1,753	1,633	1,556
Freddie Mac	4,864	4,875	3,846	3,203	2,165	2,361	2,137	1,536	1,420	1,328	1,210	988	980
Total	14,096	11,355	9,128	7,613	5,438	5,415	4,869	3,636	3,309	2,682	2,963	2,621	2,536
<b>HARP LTV &gt;125%</b>													
Fannie Mae	7,695	4,970	3,974	3,266	2,479	2,250	1,882	1,528	1,176	947	954	905	874
Freddie Mac	3,677	3,825	2,606	2,165	1,599	1,453	1,266	953	834	720	653	566	551
Total	11,372	8,795	6,580	5,431	4,078	3,703	3,148	2,481	2,010	1,667	1,607	1,471	1,425
<b>All Other Streamlined Refis</b>													
Fannie Mae	35,378	28,634	23,889	22,733	20,568	17,891	18,724	13,825	15,399	14,165	14,340	13,627	12,508
Freddie Mac	18,934	17,667	13,824	13,064	9,675	11,138	10,509	6,903	8,250	7,427	8,669	6,550	6,494
Total	54,312	46,301	37,713	35,797	30,243	29,029	29,233	20,728	23,649	21,592	23,009	20,177	19,002

## 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)

	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14
Total Refinances													
FRM 30 (incl FRM 25 & 40)	110,060	80,224	68,235	58,081	52,362	44,190	43,545	35,698	36,899	34,020	37,369	41,552	40,055
FRM 20	17,422	13,042	9,987	8,896	7,817	6,892	6,594	4,926	5,866	5,540	6,772	6,715	7,076
FRM 15	69,783	55,201	47,709	35,811	33,504	28,751	28,120	24,550	26,937	24,769	25,949	24,334	23,553
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	19,008	14,085	12,616	10,340	8,898	8,176	7,344	5,554	5,435	4,562	4,721	4,664	3,926
FRM 20	3,795	3,038	2,480	2,150	2,042	1,641	1,644	1,103	1,272	1,076	1,462	1,328	1,303
FRM 15	5,387	4,709	3,892	3,235	2,829	2,605	2,681	1,994	1,989	1,733	1,782	1,555	1,333
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	7,236	4,957	4,162	3,421	2,460	2,275	2,088	1,633	1,354	975	1,266	1,170	1,150
FRM 20	814	697	449	440	349	362	262	222	243	153	249	225	245
FRM 15	1,182	826	671	549	464	417	382	245	292	226	238	238	161
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	6,316	3,973	3,135	2,581	1,879	1,766	1,465	1,195	877	657	730	671	628
FRM 20	526	439	312	245	245	199	158	127	106	101	113	107	125
FRM 15	853	558	527	440	355	285	259	206	193	189	111	127	121
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	16,282	11,888	10,266	10,032	9,272	8,057	8,163	6,012	6,545	5,806	5,789	6,123	5,310
FRM 20	4,778	3,658	3,237	3,197	2,551	2,106	2,243	1,407	1,761	1,779	2,231	1,954	2,091
FRM 15	14,070	12,827	10,204	9,332	8,575	7,492	8,115	6,203	6,907	6,386	6,134	5,339	4,971

## Appendix: Data Tables

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

	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14
Total Refinances													
FRM 30 (incl FRM 25 & 40)	55,598	43,537	33,392	33,401	31,886	31,486	26,152	20,504	25,723	22,187	25,350	25,440	38,076
FRM 20	9,249	7,803	5,983	4,947	4,021	4,311	3,653	2,670	3,078	2,737	3,548	3,251	3,106
FRM 15	31,213	28,515	21,402	18,641	17,657	17,504	14,933	12,524	14,212	12,821	15,497	13,205	14,414
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	9,530	8,676	7,306	6,382	3,981	5,493	4,583	3,101	3,485	2,984	3,177	2,474	2,166
FRM 20	2,120	2,051	1,719	1,334	1,051	1,195	973	730	726	601	717	576	545
FRM 15	2,730	2,942	2,437	2,048	1,538	1,520	1,525	1,164	1,263	1,060	1,196	814	703
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	3,542	3,545	2,729	2,421	1,525	1,835	1,630	1,104	1,115	943	901	708	766
FRM 20	595	519	481	301	251	235	204	156	124	140	113	93	71
FRM 15	727	811	636	481	389	291	303	276	181	245	196	187	143
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	2,804	2,785	1,911	1,606	1,134	1,145	962	700	633	534	486	393	422
FRM 20	328	422	286	223	155	150	94	80	57	67	42	66	39
FRM 15	545	618	409	336	310	158	210	173	144	119	125	107	90
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	8,010	7,349	5,797	5,756	4,057	5,131	4,807	2,784	3,499	2,927	3,615	2,867	2,863
FRM 20	2,866	2,509	1,874	1,626	1,147	1,551	1,347	768	1,053	831	1,277	839	862
FRM 15	7,973	7,771	6,126	5,653	4,461	4,415	4,334	3,333	3,668	3,649	3,757	2,825	2,744

## Appendix: State Level Data

## Enterprises Refinance Activity by State - August 31, 2014

State	August 2014						Year-to-Date 2014						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	249	31	10	-	-	10	1,911	367	99	1	1	101	46,540	8,764	2,133	29	9	2,171
AL	1,402	237	169	22	7	198	10,911	2,313	1,796	279	73	2,148	207,326	39,623	23,075	3,656	772	27,503
AR	770	129	72	3	-	75	6,130	1,194	671	71	15	757	117,072	24,846	10,968	1,607	305	12,880
AZ	4,050	487	326	170	82	578	29,886	4,896	3,664	1,565	953	6,182	452,168	74,375	75,040	36,452	43,086	154,578
CA	28,932	2,551	806	281	154	1,241	178,528	23,945	8,865	2,806	1,894	13,565	3,264,186	471,553	255,706	85,333	86,822	427,861
CO	3,642	584	115	11	2	128	25,738	5,468	1,655	155	50	1,860	527,666	108,330	51,639	4,781	1,066	57,486
CT	1,162	168	151	31	14	196	9,611	1,918	1,636	430	195	2,261	247,365	41,477	27,409	5,528	1,888	34,825
DC	376	58	11	1	-	12	2,501	614	135	13	19	167	52,301	7,342	2,920	330	160	3,410
DE	410	63	49	6	3	58	3,356	695	556	101	37	694	71,065	11,961	10,765	2,147	418	13,330
FL	6,595	1,078	804	390	336	1,530	50,709	10,559	8,328	3,879	4,114	16,321	774,926	162,108	135,091	66,602	95,951	297,644
GA	3,464	585	548	144	119	811	27,154	5,124	5,953	1,857	1,428	9,238	511,946	89,262	100,658	32,264	25,571	158,493
HI	489	92	21	-	2	23	3,716	805	264	50	20	334	84,528	11,807	7,051	1,251	571	8,873
IA	1,006	152	52	4	2	58	8,099	1,636	731	45	9	785	218,032	36,760	11,394	745	62	12,201
ID	718	116	73	18	6	97	5,634	1,039	833	167	52	1,052	110,226	18,323	18,461	6,567	3,494	28,522
IL	5,141	658	575	193	156	924	40,839	6,456	6,345	2,206	1,909	10,460	1,071,345	157,489	139,531	40,270	29,373	209,174
IN	2,087	402	239	23	5	267	17,466	4,179	2,639	279	81	2,999	390,345	68,202	39,936	3,969	586	44,491
KS	913	170	67	6	-	73	6,986	1,612	854	49	17	920	146,941	26,968	11,195	828	163	12,186
KY	1,229	236	84	5	1	90	9,571	2,024	953	61	17	1,031	215,205	34,098	13,412	763	94	14,269
LA	1,259	264	85	6	4	95	10,281	2,242	893	81	34	1,008	177,098	35,494	12,002	1,020	203	13,225
MA	2,979	394	184	47	12	243	20,861	3,470	2,026	413	114	2,553	630,623	64,070	50,740	8,104	2,152	60,996
MD	2,766	409	276	104	53	433	21,635	4,509	3,363	1,032	543	4,938	495,192	82,788	64,603	17,334	9,320	91,257
ME	422	68	48	-	-	48	3,308	778	498	52	17	567	76,692	12,390	8,079	926	135	9,140
MI	4,568	690	621	148	116	885	36,706	6,983	6,836	1,874	1,587	10,297	644,413	107,626	138,345	44,900	30,981	214,226
MN	2,528	368	263	49	14	326	20,212	3,691	3,406	619	188	4,213	485,186	85,887	84,869	19,016	6,552	110,437
MO	2,266	362	249	47	20	316	18,826	3,815	2,927	515	216	3,658	430,865	71,993	45,017	7,330	1,932	54,279
MS	533	99	57	8	5	70	4,958	1,026	700	110	40	850	86,466	17,815	9,242	1,260	355	10,857
MT	431	50	12	1	-	13	3,484	604	199	14	2	215	81,909	14,401	5,479	579	131	6,189
NC	3,496	658	339	45	12	396	26,287	6,695	4,081	527	110	4,718	584,427	128,108	70,796	9,283	1,464	81,543
ND	238	18	-	1	-	1	1,836	185	11	1	-	12	35,576	5,093	535	10	2	547
NE	647	99	35	-	-	35	5,394	1,179	479	21	3	503	125,198	24,785	7,377	281	24	7,682
NH	595	88	79	20	3	102	4,888	905	893	189	57	1,139	112,369	15,979	16,938	3,161	804	20,903
NJ	3,176	524	340	96	40	476	25,011	5,341	3,662	1,045	503	5,210	622,825	115,091	73,692	15,670	6,051	95,413
NM	724	147	76	15	2	93	5,997	1,386	976	161	24	1,161	107,210	20,963	14,530	2,207	245	16,982
NV	1,681	186	127	87	64	278	11,092	1,619	1,338	695	825	2,858	131,761	19,071	22,654	12,165	26,866	61,685
NY	3,894	726	240	44	17	301	30,718	7,525	2,877	573	213	3,663	744,494	168,491	59,264	7,825	2,122	69,211
OH	3,293	696	591	95	59	745	29,961	6,771	6,579	1,475	694	8,748	629,399	105,145	97,108	18,568	5,602	121,278
OK	1,001	179	54	-	-	54	7,650	1,684	606	19	9	634	130,785	23,411	8,208	303	52	8,563
OR	2,220	325	150	35	4	189	15,736	3,234	1,907	382	91	2,380	342,884	72,375	53,601	12,384	4,794	70,779
PA	3,487	671	329	52	18	399	28,411	7,111	3,898	617	249	4,764	651,620	128,013	59,874	7,421	1,790	69,085
RI	372	51	46	14	7	67	2,883	439	488	223	109	820	66,997	7,674	8,805	2,928	1,651	13,384
SC	1,627	290	180	45	19	244	11,987	2,693	2,062	396	187	2,645	237,437	41,230	31,115	6,184	2,662	39,961
SD	257	31	5	1	-	6	1,929	336	56	4	1	61	52,984	10,395	1,536	36	7	1,579
TN	2,125	347	204	22	5	231	15,908	3,425	2,017	266	79	2,362	291,872	55,574	30,400	4,057	818	35,275
TX	8,607	1,804	307	18	2	327	62,585	16,598	4,228	198	30	4,456	962,908	220,218	69,444	4,494	521	74,459
UT	1,533	173	76	12	-	88	11,622	1,816	1,090	153	16	1,259	245,119	36,297	33,492	6,590	1,523	41,605
VA	4,035	530	336	81	17	434	28,685	5,840	3,706	819	176	4,701	658,868	115,531	74,502	15,050	4,096	93,648
VT	246	36	18	-	-	18	2,107	416	151	10	3	164	53,540	6,295	2,470	169	18	2,657
WA	3,905	536	320	68	17	405	27,173	5,182	3,417	801	223	4,441	663,737	126,305	95,482	23,406	9,325	128,213
WI	2,390	274	196	39	23	258	19,569	2,909	2,797	485	233	3,515	628,764	90,537	51,763	7,277	2,021	61,061
WV	375	53	17	5	1	23	2,950	598	275	73	31	379	51,908	8,642	4,319	1,180	490	5,989
WY	271	34	11	1	-	12	2,050	353	121	21	3	145	39,746	7,285	2,452	250	78	2,780
Other <sup>2</sup>	493	25	62	22	2	86	4,686	217	623	153	18	794	48,329	1,358	3,023	729	125	3,877
<b>Total</b>	<b>131,075</b>	<b>19,002</b>	<b>10,105</b>	<b>2,536</b>	<b>1,425</b>	<b>14,066</b>	<b>966,132</b>	<b>186,419</b>	<b>115,163</b>	<b>28,031</b>	<b>17,512</b>	<b>160,706</b>	<b>19,838,384</b>	<b>3,439,618</b>	<b>2,248,140</b>	<b>555,219</b>	<b>415,303</b>	<b>3,218,662</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 - August 31, 2014

State	August 2014						Year-to-Date 2014						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	145	18	8	-	-	8	1,188	217	69	-	1	70	27,795	4,911	1,242	20	8	1,270
AL	887	166	126	11	5	142	7,317	1,648	1,184	162	40	1,386	143,073	27,281	15,297	2,350	513	18,160
AR	457	95	52	3	-	55	3,840	843	440	41	11	492	75,358	17,378	6,928	913	196	8,037
AZ	2,219	316	218	114	53	385	18,722	3,075	2,218	872	618	3,708	279,979	45,274	45,704	20,211	26,955	92,870
CA	14,859	1,742	588	180	115	883	106,994	15,912	5,713	1,639	1,215	8,567	2,156,342	312,199	162,715	47,963	51,174	261,852
CO	2,251	395	82	9	-	91	16,705	3,556	1,035	86	28	1,149	342,563	70,600	31,700	2,895	647	35,242
CT	657	125	94	19	8	121	6,005	1,301	1,043	257	127	1,427	154,383	27,831	17,388	3,321	1,214	21,923
DC	197	43	9	1	-	10	1,496	401	96	11	7	114	35,371	5,259	1,863	200	89	2,152
DE	239	41	31	5	1	37	2,102	444	354	59	19	432	44,020	7,894	6,616	1,334	297	8,247
FL	3,681	717	538	225	200	963	31,028	7,066	5,373	2,318	2,509	10,200	486,875	101,997	83,839	38,319	58,955	181,113
GA	1,954	394	356	75	76	507	16,349	3,373	3,718	1,004	883	5,605	314,644	58,063	62,391	17,666	14,238	94,295
HI	273	62	13	-	-	13	2,215	491	150	30	11	191	58,416	8,874	4,533	723	374	5,630
IA	644	99	31	3	2	36	5,333	973	447	24	7	478	137,067	21,020	6,208	440	46	6,694
ID	446	76	48	11	3	62	3,553	621	499	97	36	632	67,135	10,790	10,904	3,610	2,179	16,693
IL	2,870	373	376	108	84	568	23,665	3,709	3,715	1,163	1,028	5,906	624,209	100,341	80,867	20,360	15,191	116,418
IN	1,192	261	163	18	1	182	10,197	2,626	1,673	145	40	1,858	199,647	39,783	21,049	2,172	342	23,563
KS	465	103	48	5	-	53	3,858	969	552	33	11	596	79,453	16,265	6,664	517	116	7,297
KY	619	145	47	1	-	48	4,913	1,229	562	36	8	606	99,015	18,555	6,483	365	60	6,908
LA	837	205	55	1	2	58	7,127	1,632	555	36	15	606	123,056	25,155	7,374	525	124	8,023
MA	1,633	265	111	31	8	150	12,860	2,386	1,224	239	80	1,543	390,531	48,216	31,356	4,416	1,295	37,067
MD	1,476	249	175	63	37	275	12,724	2,716	2,036	607	355	2,998	300,199	50,166	39,128	9,977	5,903	55,008
ME	201	45	32	-	-	32	1,900	503	312	36	10	358	41,511	8,132	4,950	618	89	5,657
MI	2,565	415	402	101	60	563	22,047	4,338	4,338	1,065	897	6,300	378,449	64,122	82,065	23,797	17,256	123,118
MN	1,519	192	163	26	10	199	11,983	1,888	1,821	303	120	2,244	258,101	40,397	42,366	9,112	3,664	55,142
MO	1,221	225	153	39	10	202	10,799	2,390	1,839	306	103	2,248	250,973	46,900	25,778	4,084	1,042	30,904
MS	384	75	38	6	5	49	3,677	769	503	85	31	619	65,489	13,819	6,344	835	265	7,444
MT	270	29	12	1	-	13	2,203	397	130	12	-	142	54,012	9,136	3,412	339	101	3,852
NC	1,857	445	213	23	7	243	15,336	4,277	2,407	245	56	2,708	333,829	76,481	39,981	5,056	830	45,867
ND	142	14	-	1	-	1	1,130	109	7	1	-	8	21,586	2,750	310	8	1	319
NE	425	64	25	-	-	25	3,640	679	359	14	1	374	81,459	15,059	4,687	203	17	4,907
NH	323	57	46	9	3	58	2,984	607	523	93	28	644	65,679	10,646	10,044	1,756	500	12,300
NJ	1,767	340	220	53	30	303	15,860	3,459	2,387	623	321	3,331	401,764	73,121	46,636	9,053	3,776	59,465
NM	419	90	49	12	1	62	3,756	877	574	89	11	674	70,267	14,456	8,791	1,368	168	10,327
NV	910	114	82	58	36	176	6,725	980	852	409	471	1,732	83,221	11,953	14,449	7,196	16,138	37,783
NY	2,103	476	148	29	13	190	18,894	4,808	1,866	357	142	2,365	474,769	104,479	35,443	4,534	1,364	41,341
OH	1,831	405	380	56	31	467	17,127	4,021	4,177	868	377	5,422	325,690	62,785	52,634	9,625	3,061	65,320
OK	614	122	30	-	-	30	5,173	1,156	372	11	5	388	86,778	15,690	4,496	170	39	4,705
OR	1,224	212	101	23	2	126	9,430	2,004	1,103	213	59	1,375	204,211	42,869	31,093	6,978	2,971	41,042
PA	2,034	450	223	34	10	267	18,193	4,757	2,553	376	139	3,068	409,320	77,916	35,263	4,505	1,147	40,915
RI	188	35	32	8	5	45	1,729	312	309	114	64	487	41,558	5,269	5,623	1,674	1,031	8,328
SC	894	190	125	23	11	159	7,261	1,800	1,263	219	108	1,590	147,682	27,887	18,592	3,656	1,633	23,881
SD	192	21	4	-	-	4	1,425	207	40	3	1	44	38,712	5,723	895	26	6	927
TN	1,260	255	145	18	5	168	9,974	2,367	1,324	164	52	1,540	188,381	37,113	18,842	2,583	607	22,032
TX	5,302	1,326	229	13	1	243	42,292	11,734	2,953	129	18	3,100	662,443	142,104	45,611	3,145	350	49,106
UT	916	110	40	8	-	48	7,141	1,125	596	84	9	689	143,071	22,933	19,005	3,511	906	23,422
VA	2,054	330	216	55	9	280	16,700	3,621	2,341	501	98	2,940	405,898	73,089	45,888	8,872	2,727	57,487
VT	108	17	9	-	-	9	1,111	268	93	6	2	101	27,121	3,700	1,286	92	10	1,388
WA	2,035	322	209	42	11	262	16,526	3,261	2,076	463	157	2,696	418,247	82,216	57,521	13,184	5,907	76,612
WI	1,474	167	126	21	16	163	12,276	1,823	1,753	262	153	2,168	396,913	56,943	27,040	3,695	1,163	31,898
WV	202	35	10	3	1	14	1,732	390	162	34	16	212	30,520	5,221	2,480	561	273	3,314
WY	173	22	7	-	-	7	1,424	229	81	11	2	94	28,480	4,947	1,697	158	55	1,910
Other <sup>2</sup>	429	18	40	11	2	53	4,216	135	508	116	16	640	38,601	674	2,113	480	82	2,675
<b>Total</b>	<b>73,037</b>	<b>12,508</b>	<b>6,678</b>	<b>1,556</b>	<b>874</b>	<b>9,108</b>	<b>592,855</b>	<b>120,479</b>	<b>72,278</b>	<b>16,071</b>	<b>10,516</b>	<b>98,865</b>	<b>12,313,866</b>	<b>2,176,382</b>	<b>1,345,584</b>	<b>309,171</b>	<b>247,095</b>	<b>1,901,850</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 - August 31, 2014

State	August 2014						Year-to-Date 2014						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	104	13	2	-	-	2	723	150	30	1	-	31	18,745	3,853	891	9	1	901
AL	515	71	43	11	2	56	3,594	665	612	117	33	762	64,253	12,342	7,778	1,306	259	9,343
AR	313	34	20	-	-	20	2,290	351	231	30	4	265	41,714	7,468	4,040	694	109	4,843
AZ	1,831	171	108	56	29	193	11,164	1,821	1,446	693	335	2,474	172,189	29,101	29,336	16,241	16,131	61,708
CA	14,073	809	218	101	39	358	71,534	8,033	3,152	1,167	679	4,998	1,107,844	159,354	92,991	37,370	35,648	166,009
CO	1,391	189	33	2	2	37	9,033	1,912	620	69	22	711	185,103	37,730	19,939	1,886	419	22,244
CT	505	43	57	12	6	75	3,606	617	593	173	68	834	92,982	13,646	10,021	2,207	674	12,902
DC	179	15	2	-	-	2	1,005	213	39	2	12	53	16,930	2,083	1,057	130	71	1,258
DE	171	22	18	1	2	21	1,254	251	202	42	18	262	27,045	4,067	4,149	813	121	5,083
FL	2,914	361	266	165	136	567	19,681	3,493	2,955	1,561	1,605	6,121	288,051	60,111	51,252	28,283	36,996	116,531
GA	1,510	191	192	69	43	304	10,805	1,751	2,235	853	545	3,633	197,302	31,199	38,267	14,598	11,333	64,198
HI	216	30	8	-	2	10	1,501	314	114	20	9	143	26,112	2,933	2,518	528	197	3,243
IA	362	53	21	1	-	22	2,766	663	284	21	2	307	80,965	15,740	5,186	305	16	5,507
ID	272	40	25	7	3	35	2,081	418	334	70	16	420	43,091	7,533	7,557	2,957	1,315	11,829
IL	2,271	285	199	85	72	356	17,174	2,747	2,630	1,043	881	4,554	447,136	57,148	58,664	19,910	14,182	92,756
IN	895	141	76	5	4	85	7,269	1,553	966	134	41	1,141	190,698	28,419	18,887	1,797	244	20,928
KS	448	67	19	1	-	20	3,128	643	302	16	6	324	67,488	10,703	4,531	311	47	4,889
KY	610	91	37	4	1	42	4,658	795	391	25	9	425	116,190	15,543	6,929	398	34	7,361
LA	422	59	30	5	2	37	3,154	610	338	45	19	402	54,042	10,339	4,628	495	79	5,202
MA	1,346	129	73	16	4	93	8,001	1,084	802	174	34	1,010	240,092	15,854	19,384	3,688	857	23,929
MD	1,290	160	101	41	16	158	8,911	1,793	1,327	425	188	1,940	194,993	32,622	25,475	7,357	3,417	36,249
ME	221	23	16	-	-	16	1,408	275	186	16	7	209	35,181	4,258	3,129	308	46	3,483
MI	2,003	275	219	47	56	322	14,659	2,645	2,498	809	690	3,997	265,964	43,504	56,280	21,103	13,725	91,108
MN	1,009	176	100	23	4	127	8,229	1,803	1,585	316	68	1,969	227,085	45,490	42,503	9,904	2,888	55,295
MO	1,045	137	96	8	10	114	8,027	1,425	1,088	209	113	1,410	179,892	25,093	19,239	3,246	890	23,375
MS	149	24	19	2	-	21	1,281	257	197	25	9	231	20,977	3,996	2,898	425	90	3,413
MT	161	21	-	-	-	-	1,281	207	69	2	2	73	27,897	5,265	2,067	240	30	2,337
NC	1,639	213	126	22	5	153	10,951	2,418	1,674	282	54	2,010	250,598	51,627	30,815	4,227	634	35,676
ND	96	4	-	-	-	-	706	76	4	-	-	4	13,990	2,343	225	2	1	228
NE	222	35	10	-	-	10	1,754	500	120	7	2	129	43,739	9,726	2,690	78	7	2,775
NH	272	31	33	11	-	44	1,904	298	370	96	29	495	46,690	5,333	6,894	1,405	304	8,603
NJ	1,409	184	120	43	10	173	9,151	1,882	1,275	422	182	1,879	221,061	41,970	27,056	6,617	2,275	35,948
NM	305	57	27	3	1	31	2,241	509	402	72	13	487	36,943	6,507	5,739	839	77	6,655
NV	771	72	45	29	28	102	4,367	639	486	286	354	1,126	48,540	7,118	8,205	4,969	10,728	23,902
NY	1,791	250	92	15	4	111	11,824	2,717	1,011	216	71	1,298	269,725	64,012	23,821	3,291	758	27,870
OH	1,462	291	211	39	28	278	12,834	2,750	2,402	607	317	3,326	303,709	42,360	44,474	8,943	2,541	55,958
OK	387	57	24	-	-	24	2,477	528	234	8	4	246	44,007	7,721	3,712	133	13	3,858
OR	996	113	49	12	2	63	6,306	1,230	804	169	32	1,005	138,673	29,506	22,508	5,406	1,823	29,737
PA	1,453	221	106	18	8	132	10,218	2,354	1,345	241	110	1,696	242,300	50,097	24,611	2,916	643	28,170
RI	184	16	14	6	2	22	1,154	127	179	109	45	333	25,439	2,405	3,182	1,254	620	5,056
SC	733	100	55	22	8	85	4,726	893	799	177	79	1,055	89,755	13,343	12,523	2,528	1,029	16,080
SD	65	10	1	1	-	2	504	129	16	1	-	17	14,272	4,672	641	10	1	652
TN	865	92	59	4	-	63	5,934	1,058	693	102	27	822	103,491	18,461	11,558	1,474	211	13,243
TX	3,305	478	78	5	1	84	20,293	4,864	1,275	69	12	1,356	300,465	78,114	23,833	1,349	171	25,353
UT	617	63	36	4	-	40	4,481	691	494	69	7	570	102,048	13,364	14,487	3,079	617	18,183
VA	1,981	200	120	26	8	154	11,985	2,219	1,365	318	78	1,761	252,970	42,442	28,614	6,178	1,369	36,161
VT	138	19	9	-	-	9	996	148	58	4	1	63	26,419	2,595	1,184	77	8	1,269
WA	1,870	214	111	26	6	143	10,647	1,921	1,341	338	66	1,745	245,490	44,089	37,961	10,222	3,418	51,601
WI	916	107	70	18	7	95	7,293	1,086	1,044	223	80	1,347	231,851	33,594	24,723	3,582	858	29,163
WV	173	18	7	2	-	9	1,218	208	113	39	15	167	21,388	3,421	1,839	619	217	2,675
WY	98	12	4	1	-	5	626	124	40	10	1	51	11,266	2,338	755	92	23	870
Other <sup>2</sup>	64	7	22	11	-	33	470	82	115	37	2	154	9,728	684	910	249	43	1,202
<b>Total</b>	<b>58,038</b>	<b>6,494</b>	<b>3,427</b>	<b>980</b>	<b>551</b>	<b>4,958</b>	<b>373,277</b>	<b>65,940</b>	<b>42,885</b>	<b>11,960</b>	<b>6,996</b>	<b>61,841</b>	<b>7,524,518</b>	<b>1,263,236</b>	<b>902,556</b>	<b>246,048</b>	<b>168,208</b>	<b>1,316,812</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.