



Federal Housing Finance Agency

Refinance Report February 2015

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

February 2015 Highlights

- Refinance volume increased in February 2015 as mortgage rates fell to 20 month lows in January.
- In February 2015, 10,673 refinances were completed through HARP, bringing the total refinances through HARP from the inception of the program to 3,291,718.
- HARP volume represented 6 percent of total refinance volume in February 2015.
- Year to date through February 2015, borrowers with loan-to-value ratios greater than 105 percent accounted for 24 percent of the volume of HARP loans.
- In February 2015, 8 percent of the loans refinanced through HARP had a loan-to-value ratio greater than 125 percent.
- Year to date through February 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 February 2015, HARP refinances represented 15 percent 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.

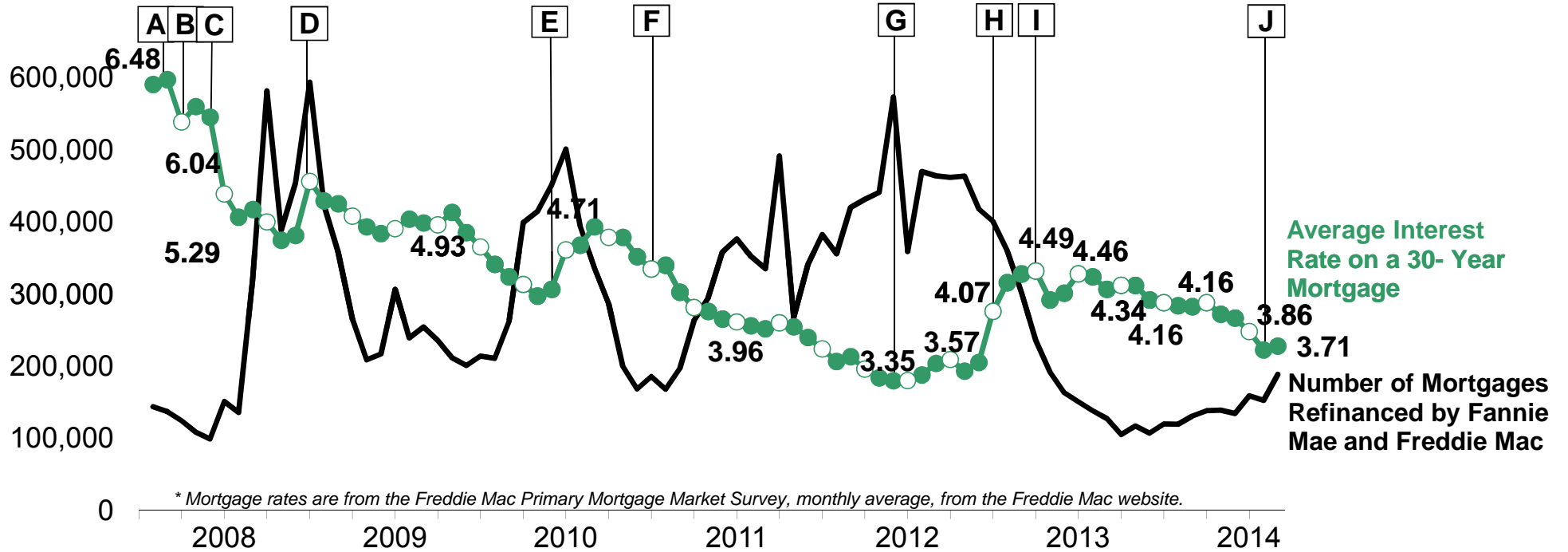
HARP Eligibility

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 February 2015 as mortgage rates fell to 20 month lows in January.

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 February 2015, 10,673 refinances were completed through HARP, bringing the total refinances through HARP from the inception¹ of the program to 3,291,718.

Refinances Through February 2015

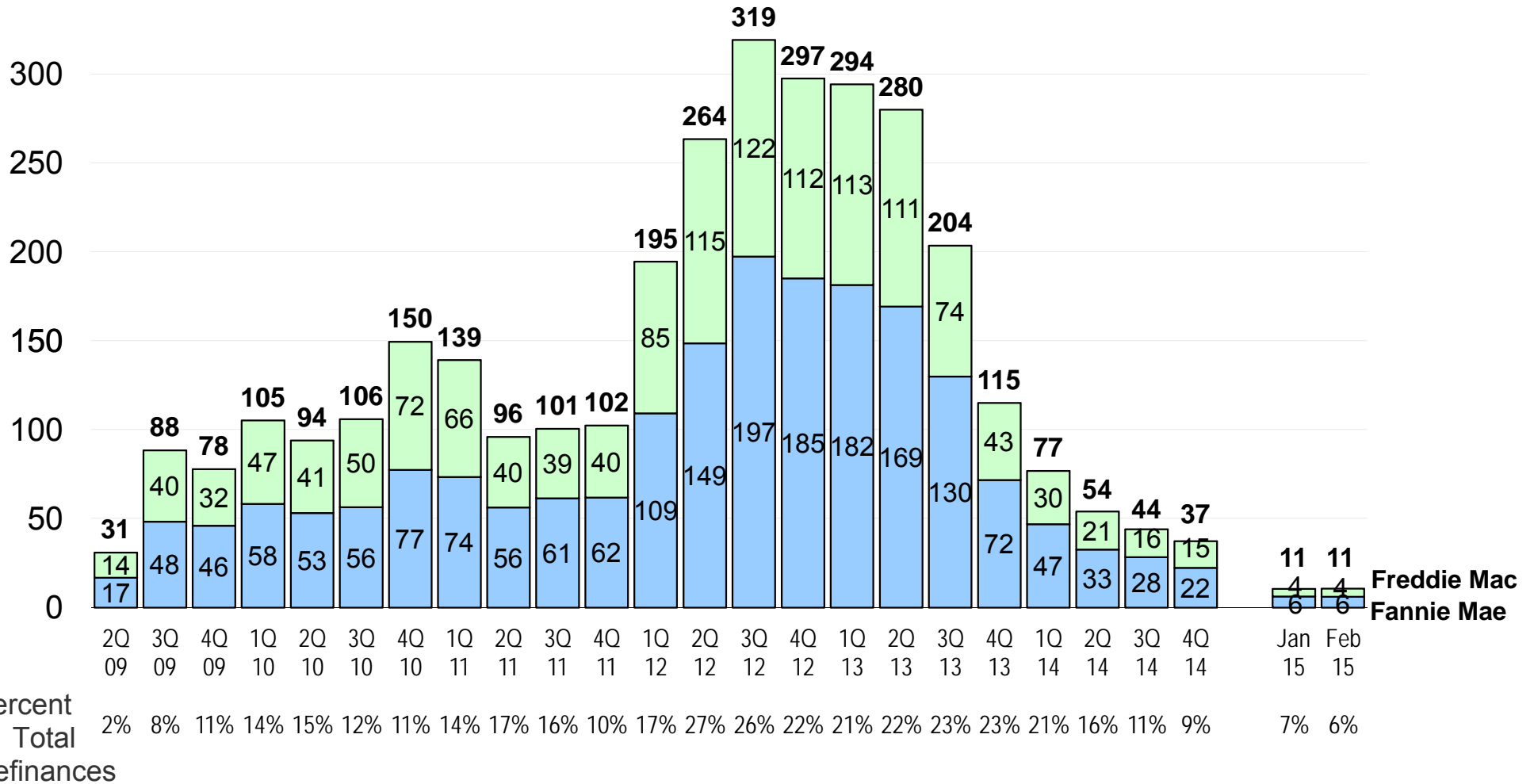
	February 2015	Year to Date 2015	2014	Inception to Date
Total Refinances				
Fannie Mae	99,141	195,002	936,756	12,852,768
Freddie Mac	89,314	145,864	600,033	7,897,138
Total	188,455	340,866	1,536,789	20,749,906
Total HARP				
Fannie Mae	6,174	12,482	130,250	1,945,718
Freddie Mac	4,499	8,782	82,247	1,346,000
Total	10,673	21,264	212,497	3,291,718
HARP LTV >80% -105%				
Fannie Mae	4,774	9,593	96,198	1,379,099
Freddie Mac	3,345	6,479	57,882	924,032
Total	8,119	16,072	154,080	2,303,131
HARP LTV >105% -125%				
Fannie Mae	934	1,885	20,894	315,879
Freddie Mac	753	1,527	15,571	251,186
Total	1,687	3,412	36,465	567,065
HARP LTV >125%				
Fannie Mae	466	1,004	13,158	250,740
Freddie Mac	401	776	8,794	170,782
Total	867	1,780	21,952	421,522
All Other Streamlined Refis				
Fannie Mae	12,602	24,156	171,615	2,251,684
Freddie Mac	7,575	14,858	96,410	1,308,564
Total	20,177	39,014	268,025	3,560,248

¹ Inception - April 1, 2009

Source: FHFA (Fannie Mae and Freddie Mac)

In February 2015, 10,673 loans were refinanced through HARP, representing 6 percent of total refinance volume during the quarter.

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



Source: FHFA (Fannie Mae and Freddie Mac)

From inception¹ through February 2015, 2,762,850 loans refinanced through HARP were for primary residences, 104,821 were for second homes and 424,027 were for investment properties.

HARP Loans by Property Type Inception through February 2015

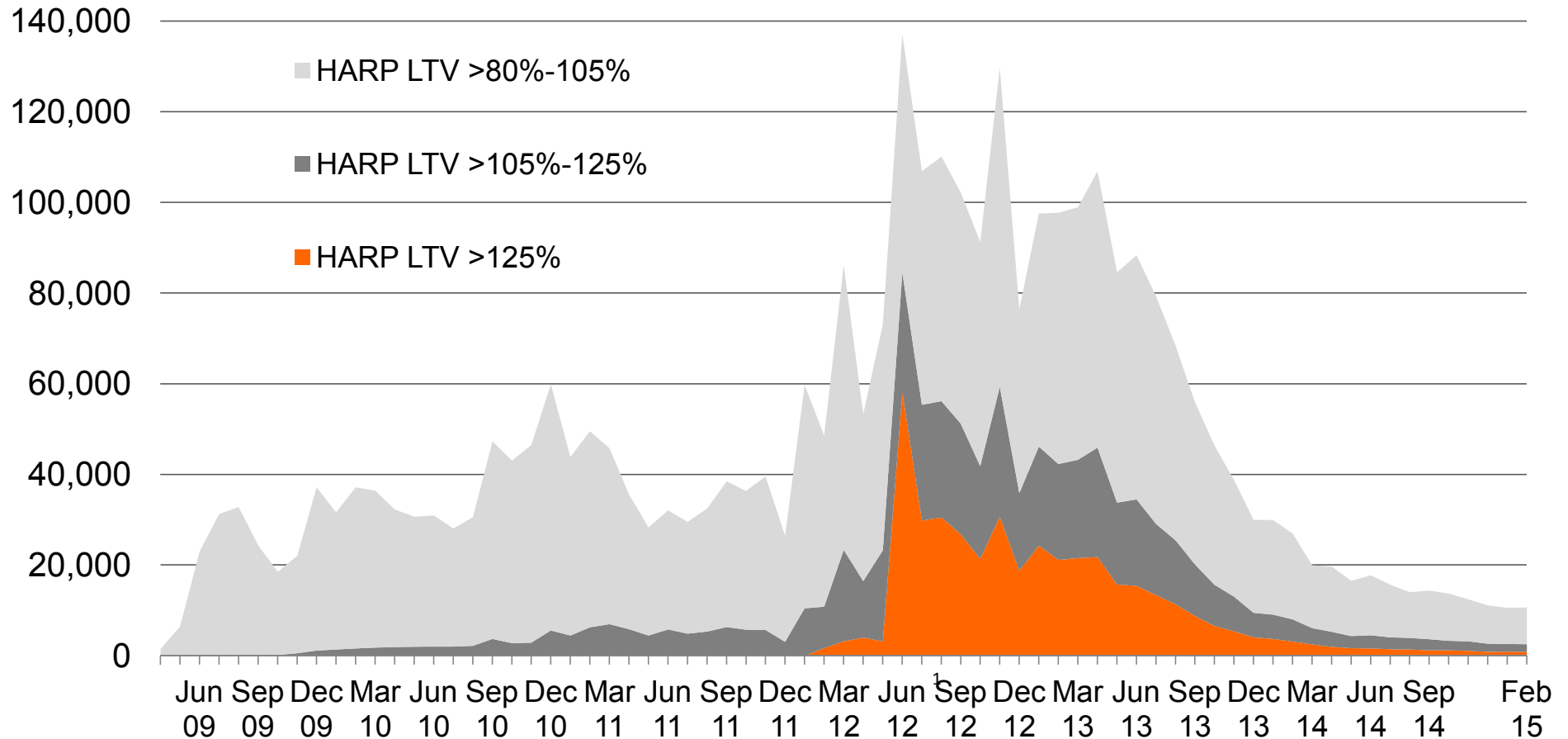
	Total	Primary Residence	Second Home	Investment Property
Total HARP				
Fannie Mae	1,945,718	1,610,137	59,134	276,447
Freddie Mac	1,346,000	1,152,713	45,707	147,580
Total	3,291,718	2,762,850	104,841	424,027
HARP LTV >80% -105%				
Fannie Mae	1,379,099	1,165,100	42,913	171,086
Freddie Mac	924,032	809,136	29,707	85,189
Total	2,303,131	1,974,236	72,620	256,275
HARP LTV >105% -125%				
Fannie Mae	315,879	254,968	8,429	52,482
Freddie Mac	251,186	209,683	8,639	32,864
Total	567,065	464,651	17,068	85,346
HARP LTV >125%				
Fannie Mae	250,740	190,069	7,792	52,879
Freddie Mac	170,782	133,894	7,361	29,527
Total	421,522	323,963	15,153	82,406

Source: FHFA (Fannie Mae and Freddie Mac)

¹Inception - April 1, 2009

In February 2015, 8 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

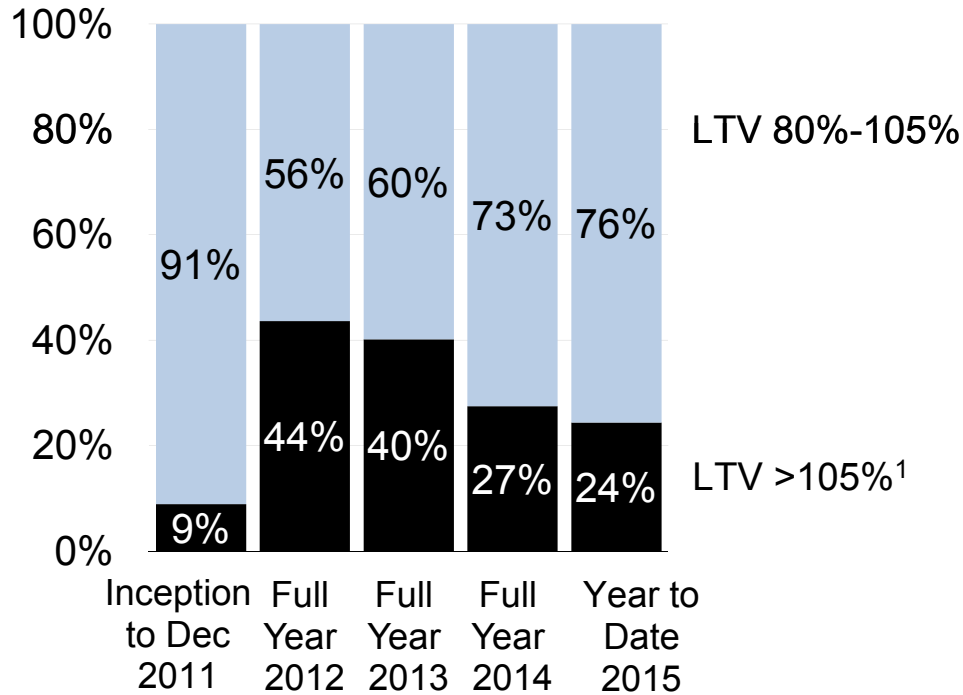


¹ The number of completed HARP refinances reported for deeply underwater borrowers increased sharply in June 2012 as further enhancements to HARP went into effect. Starting June 1, 2012, lenders became able to deliver loans with loan-to-value ratios greater than 125 percent refinanced through HARP to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

Source: FHFA (Fannie Mae and Freddie Mac)

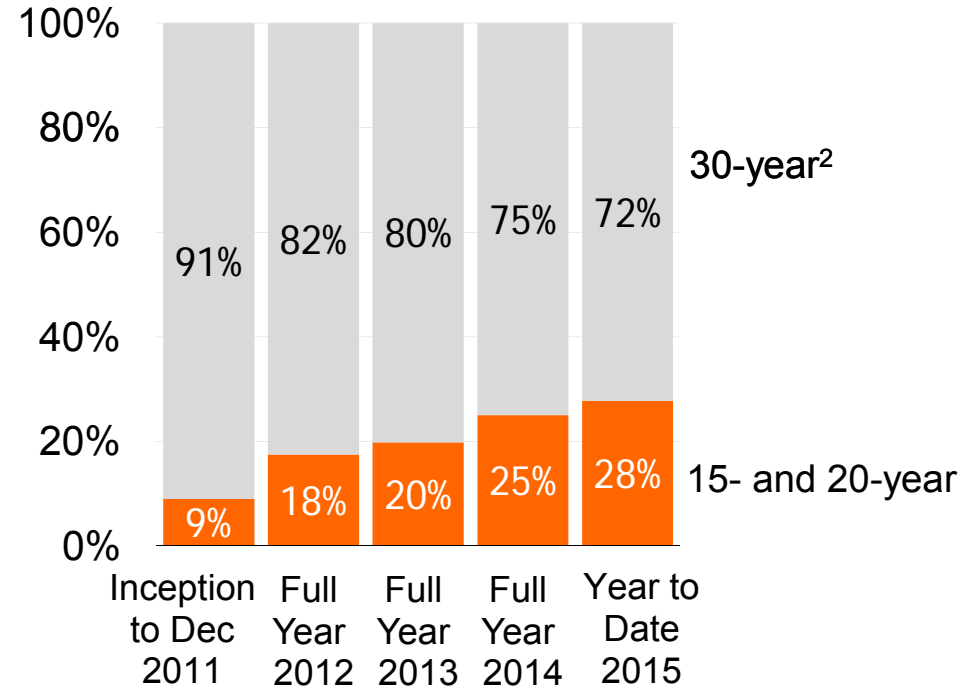
Year to date through February 2015, borrowers with loan-to-value ratios greater than 105 percent accounted for 24 percent of the volume of HARP loans. The proportion of HARP refinances for underwater borrowers (LTV greater than 105 percent) refinancing to shorter term mortgages reached 28 percent. Shorter 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.

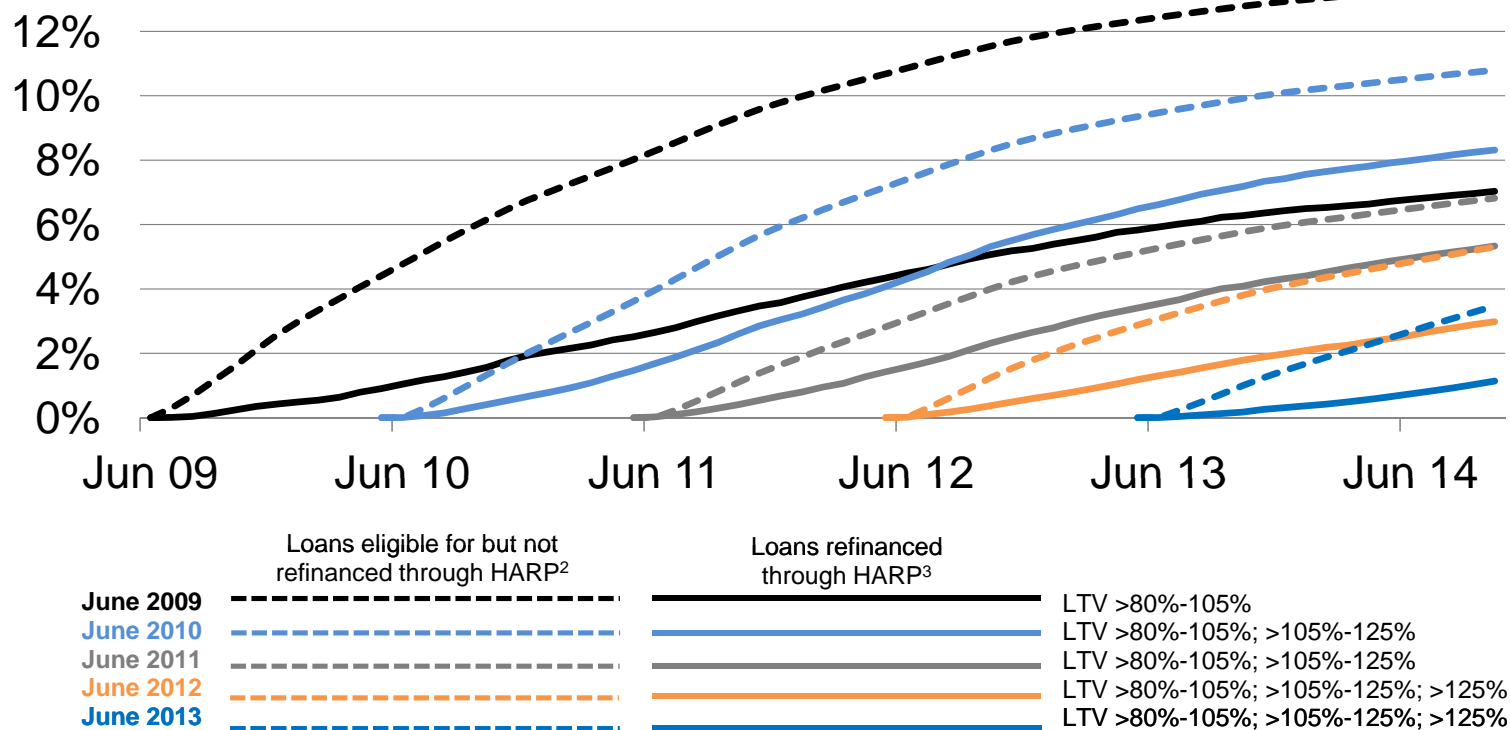
3. This measures the ever 90+ day delinquency percentage for loans that were eligible for refinancing through HARP but were not refinanced through the program as of the end of the reporting month of June 2009, 2010, 2011, 2012 or 2013. LTVs as of the eligibility date for loans are estimated using internal 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.
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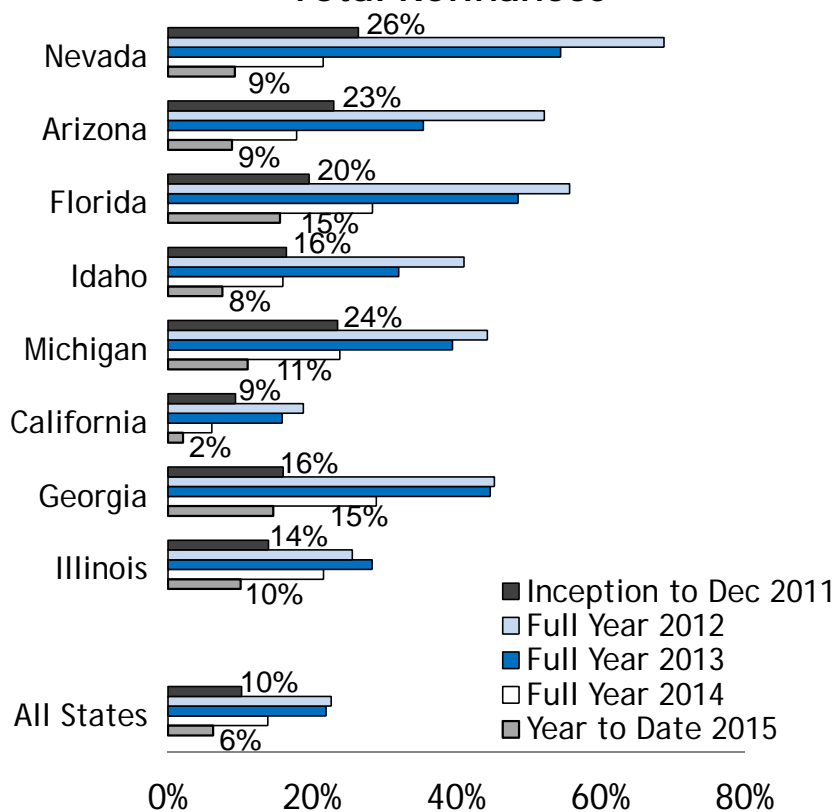
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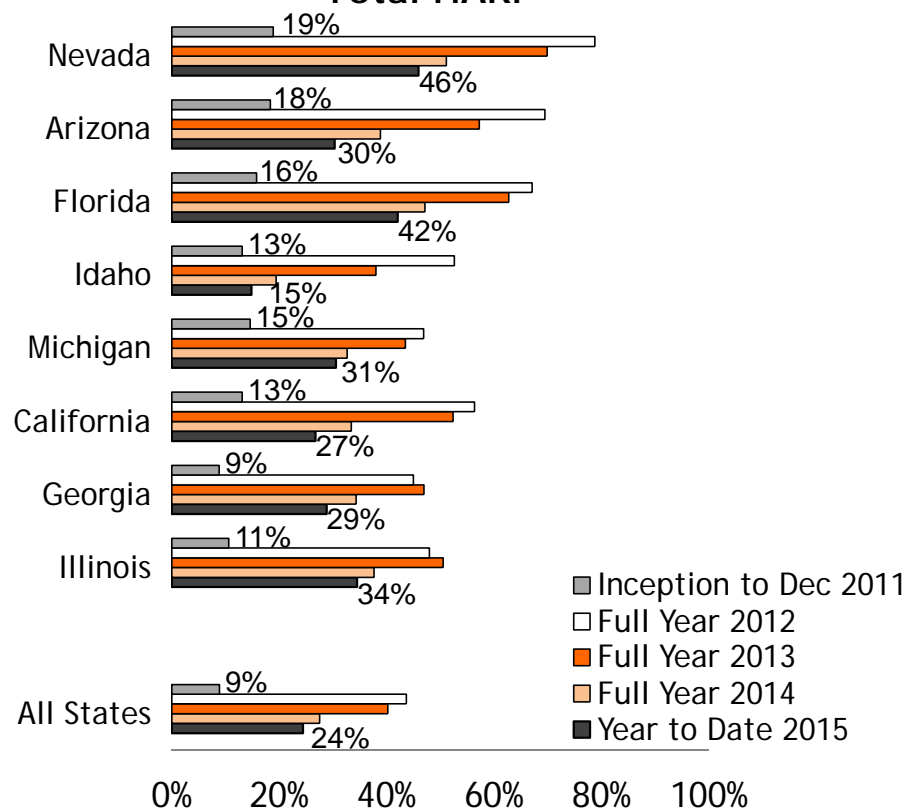
HARP continued to account for a substantial portion of total refinance volume in certain states. Year to date through February 2015, HARP refinances represented 15 percent of total refinances in Florida and Georgia, more than double the 6 percent of total refinances nationwide over the same period.

Underwater borrowers accounted for a large portion of HARP refinances in a number of states. Year to date through February 2015, underwater borrowers represented 34 percent or more of HARP volume in Nevada, Florida and Illinois.

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)

	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15
Total Refinances													
Fannie Mae	81,413	67,765	72,090	66,983	72,745	75,519	73,035	79,326	82,605	83,046	99,083	95,861	99,141
Freddie Mac	45,943	37,294	45,205	40,337	47,146	44,179	58,038	59,117	56,303	51,536	59,800	56,550	89,314
Total	127,356	105,059	117,295	107,320	119,891	119,698	131,073	138,443	138,908	134,582	158,883	152,411	188,455
Total HARP													
Fannie Mae	16,469	12,493	11,944	9,857	10,820	10,240	9,107	8,993	8,299	7,742	6,354	6,308	6,174
Freddie Mac	10,495	7,498	7,744	6,708	6,967	5,430	4,958	5,404	5,446	4,750	4,806	4,283	4,499
Total	26,964	19,991	19,688	16,565	17,787	15,670	14,065	14,397	13,745	12,492	11,160	10,591	10,673
HARP LTV >80% -105%													
Fannie Mae	11,855	8,865	8,879	7,556	8,113	7,702	6,677	6,810	6,298	5,907	4,908	4,819	4,774
Freddie Mac	7,092	5,009	5,490	4,660	5,104	3,876	3,427	3,939	4,101	3,397	3,560	3,134	3,345
Total	18,947	13,874	14,369	12,216	13,217	11,578	10,104	10,749	10,399	9,304	8,468	7,953	8,119
HARP LTV >105% -125%													
Fannie Mae	2,732	2,100	1,889	1,354	1,753	1,633	1,556	1,434	1,257	1,159	973	951	934
Freddie Mac	2,137	1,536	1,420	1,328	1,210	988	980	986	884	916	825	774	753
Total	4,869	3,636	3,309	2,682	2,963	2,621	2,536	2,420	2,141	2,075	1,798	1,725	1,687
HARP LTV >125%													
Fannie Mae	1,882	1,528	1,176	947	954	905	874	749	744	676	473	538	466
Freddie Mac	1,266	953	834	720	653	566	551	479	461	437	421	375	401
Total	3,148	2,481	2,010	1,667	1,607	1,471	1,425	1,228	1,205	1,113	894	913	867
All Other Streamlined Refis													
Fannie Mae	18,721	13,824	15,399	14,165	14,340	13,627	12,508	13,625	12,619	12,903	11,993	11,554	12,602
Freddie Mac	10,509	6,903	8,250	7,427	8,669	6,550	6,494	7,457	7,794	7,044	8,175	7,283	7,575
Total	29,230	20,727	23,649	21,592	23,009	20,177	19,002	21,082	20,413	19,947	20,168	18,837	20,177

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)

	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15
Total Refinances													
FRM 30 (incl FRM 25 & 40)	43,545	35,698	36,899	34,020	37,369	41,551	40,054	45,691	48,530	49,127	53,917	58,210	60,924
FRM 20	6,594	4,926	5,866	5,540	6,772	6,715	7,076	6,846	7,188	7,382	8,608	8,325	8,382
FRM 15	28,120	24,550	26,937	24,769	25,949	24,334	23,553	23,852	24,189	24,087	34,201	26,905	27,449
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	7,344	5,554	5,435	4,562	4,721	4,663	3,925	4,295	3,972	3,722	3,142	3,014	3,016
FRM 20	1,644	1,103	1,272	1,076	1,462	1,328	1,303	1,105	1,095	1,031	803	816	830
FRM 15	2,681	1,994	1,989	1,733	1,782	1,555	1,333	1,307	1,112	1,085	912	930	883
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	2,088	1,633	1,354	975	1,266	1,170	1,150	1,022	910	873	690	678	660
FRM 20	262	222	243	153	249	225	245	199	219	157	143	131	140
FRM 15	382	245	292	226	238	238	161	213	128	129	140	142	134
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	1,465	1,195	877	657	730	671	628	568	547	549	353	398	357
FRM 20	158	127	106	101	113	107	125	105	79	56	50	53	49
FRM 15	259	206	193	189	111	127	121	76	118	71	70	87	60
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	8,162	6,012	6,545	5,806	5,789	6,123	5,310	6,079	5,908	5,902	5,497	5,376	5,866
FRM 20	2,243	1,407	1,761	1,779	2,231	1,954	2,091	2,117	2,025	2,151	1,828	1,899	1,956
FRM 15	8,114	6,203	6,907	6,386	6,134	5,339	4,971	5,281	4,537	4,733	4,582	4,186	4,704

Appendix: Data Tables

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

	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15
Total Refinances													
FRM 30 (incl FRM 25 & 40)	26,152	20,504	25,723	22,187	25,350	25,440	38,076	31,081	32,917	30,729	36,660	33,173	59,820
FRM 20	3,653	2,670	3,078	2,737	3,548	3,251	3,106	3,935	3,952	4,014	4,096	4,786	5,427
FRM 15	14,933	12,524	14,212	12,821	15,497	13,205	14,414	21,652	15,987	14,514	16,555	16,149	21,808
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	4,583	3,101	3,485	2,984	3,177	2,474	2,166	2,630	2,694	2,164	2,336	1,988	2,163
FRM 20	973	730	726	601	717	576	545	483	555	521	493	494	489
FRM 15	1,525	1,164	1,263	1,060	1,196	814	703	820	840	691	709	640	679
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	1,630	1,104	1,115	943	901	708	766	705	687	702	613	536	555
FRM 20	204	156	124	140	113	93	71	116	83	101	81	95	78
FRM 15	303	276	181	245	196	187	143	165	114	113	131	143	120
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	962	700	633	534	486	393	422	323	381	346	348	276	289
FRM 20	94	80	57	67	42	66	39	60	29	29	31	34	32
FRM 15	210	173	144	119	125	107	90	96	51	62	42	65	80
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	4,807	2,784	3,499	2,927	3,615	2,867	2,863	3,476	3,805	2,945	3,994	3,267	3,549
FRM 20	1,347	768	1,053	831	1,277	839	862	912	919	1,067	1,060	1,072	1,056
FRM 15	4,334	3,333	3,668	3,649	3,757	2,825	2,744	3,050	3,058	3,008	3,102	2,927	2,945

Appendix: State Level Data

Enterprises Refinance Activity by State - February 28, 2015

State	February 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	312	36	7	-	-	7	613	86	13	-	-	13	48,216	9,005	2,179	31	9	2,219
AL	1,660	229	139	22	2	163	3,087	447	266	42	5	313	216,393	41,127	24,050	3,780	804	28,634
AR	921	122	40	2	2	44	1,697	228	89	3	2	94	122,071	25,650	11,318	1,637	308	13,263
AZ	5,464	554	311	86	36	433	9,633	1,016	593	175	83	851	478,348	77,511	77,035	37,096	43,393	157,524
CA	41,706	2,324	575	137	60	772	73,875	4,596	1,114	284	123	1,521	3,452,898	486,002	259,769	86,445	87,341	433,555
CO	6,242	583	82	12	2	96	11,162	1,119	149	19	4	172	555,892	111,866	52,228	4,830	1,080	58,138
CT	1,874	191	134	34	16	184	3,175	370	265	54	30	349	256,652	42,727	28,263	5,720	1,983	35,966
DC	616	57	11	1	-	12	1,093	109	17	4	-	21	54,849	7,686	2,976	335	162	3,473
DE	589	78	37	8	1	46	1,059	150	100	15	4	119	73,922	12,396	11,051	2,201	433	13,685
FL	7,941	1,269	654	267	210	1,131	14,798	2,436	1,328	537	427	2,292	816,422	169,371	139,694	68,439	97,410	305,543
GA	4,721	668	463	99	65	627	8,868	1,284	920	229	143	1,292	536,061	93,125	103,667	33,077	26,045	162,789
HI	692	72	19	2	1	22	1,318	167	40	5	2	47	88,004	12,334	7,199	1,271	577	9,047
IA	1,711	210	53	2	1	56	3,084	412	94	6	3	103	226,044	37,911	11,701	762	65	12,528
ID	969	127	63	10	1	74	1,790	233	115	17	3	135	115,222	19,031	18,875	6,626	3,509	29,010
IL	8,746	861	521	165	108	794	15,675	1,589	1,033	330	214	1,577	1,111,853	162,107	143,049	41,330	30,069	214,448
IN	3,019	493	179	16	3	198	5,627	889	329	26	5	360	405,756	70,910	41,095	4,074	619	45,788
KS	1,257	199	38	1	-	39	2,253	355	83	4	-	87	152,924	27,968	11,532	841	166	12,539
KY	1,567	240	64	3	1	68	3,071	484	117	6	1	124	223,443	35,471	13,789	786	99	14,674
LA	1,572	223	72	3	2	77	2,928	437	131	9	6	146	185,832	36,979	12,436	1,048	214	13,698
MA	5,294	371	159	23	7	189	9,225	751	303	43	13	359	656,693	66,397	51,746	8,279	2,189	62,214
MD	4,478	480	305	78	34	417	7,922	1,066	580	146	68	794	515,576	85,836	66,378	17,796	9,566	93,740
ME	528	79	39	1	1	41	1,020	167	73	6	3	82	79,476	12,899	8,307	962	140	9,409
MI	6,398	756	449	108	99	656	11,777	1,508	902	221	176	1,299	676,175	112,176	141,506	45,649	31,578	218,733
MN	3,892	525	220	32	4	256	7,313	1,066	441	64	14	519	504,550	88,810	86,417	19,233	6,596	112,246
MO	3,616	406	208	33	13	254	6,533	800	383	71	26	480	447,544	74,352	46,339	7,555	2,005	55,899
MS	700	93	46	9	-	55	1,312	204	82	21	1	104	90,392	18,466	9,561	1,310	367	11,238
MT	697	77	10	1	-	11	1,280	151	30	2	-	32	85,215	14,847	5,573	582	132	6,287
NC	4,839	662	267	33	6	306	8,875	1,362	578	67	10	655	607,926	132,417	72,699	9,506	1,507	83,712
ND	342	17	1	-	-	1	642	40	1	-	-	1	37,292	5,202	541	10	2	553
NE	889	147	19	-	1	20	1,804	296	49	3	1	53	130,208	25,647	7,556	290	25	7,871
NH	995	86	54	11	3	68	1,692	164	113	19	8	140	116,978	16,549	17,324	3,230	827	21,381
NJ	4,910	547	266	68	36	370	8,927	1,107	554	132	68	754	647,302	118,467	75,595	16,111	6,268	97,974
NM	851	131	67	17	-	84	1,614	270	130	33	1	164	111,873	21,829	15,002	2,295	251	17,548
NV	2,192	176	96	52	38	186	3,984	358	199	97	72	368	142,659	20,284	23,408	12,513	27,143	63,064
NY	5,317	822	209	36	12	257	9,598	1,615	424	70	20	514	773,281	173,328	60,653	8,042	2,204	70,899
OH	3,996	751	464	83	34	581	8,139	1,387	880	169	94	1,143	651,759	109,485	100,114	19,160	5,891	125,165
OK	1,181	164	30	2	-	32	2,127	283	67	5	-	72	137,115	24,381	8,446	314	60	8,820
OR	3,249	350	100	7	2	109	5,935	706	222	27	8	257	357,945	74,408	54,450	12,512	4,821	71,783
PA	4,996	741	281	43	15	339	9,099	1,441	555	87	35	677	678,151	132,530	61,691	7,709	1,888	71,288
RI	651	57	41	12	4	57	1,125	121	83	26	8	117	70,136	8,033	9,048	3,027	1,691	13,766
SC	2,181	316	157	25	12	194	3,957	605	331	53	29	413	248,062	43,124	32,205	6,368	2,749	41,322
SD	385	31	3	1	-	4	728	58	4	1	-	5	54,963	10,596	1,555	37	7	1,599
TN	2,766	340	129	16	3	148	4,933	639	246	26	6	278	305,629	57,745	31,246	4,155	843	36,244
TX	10,732	1,618	154	4	2	160	19,105	2,897	315	11	5	331	1,017,491	229,912	70,769	4,543	535	75,847
UT	2,870	205	81	3	1	85	5,202	389	145	9	1	155	257,545	37,472	33,920	6,629	1,531	42,080
VA	5,930	591	282	36	11	329	10,563	1,153	536	72	21	629	685,459	119,136	76,258	15,327	4,167	95,752
VT	367	47	15	3	-	18	674	90	25	4	-	29	55,303	6,539	2,551	181	19	2,751
WA	6,165	559	211	26	5	242	10,919	1,109	449	67	12	528	691,449	129,678	97,048	23,667	9,391	130,106
WI	4,263	378	231	34	7	272	7,754	693	446	64	15	525	647,986	92,495	53,028	7,484	2,118	62,630
WV	417	56	21	8	1	30	789	111	40	9	2	51	54,290	8,993	4,471	1,207	498	6,176
WY	347	43	9	1	-	10	654	85	22	2	-	24	41,497	7,515	2,514	254	78	2,846
Other ²	442	19	33	11	5	49	839	35	68	20	8	96	51,184	1,523	3,306	799	149	4,254
Total	188,455	20,177	8,119	1,687	867	10,673	340,866	39,014	16,072	3,412	1,780	21,264	20,749,906	3,560,248	2,303,131	567,065	421,522	3,291,718

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 - February 28, 2015

State	February 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	174	16	3	-	-	3	364	38	5	-	-	5	28,810	5,041	1,272	21	8	1,301
AL	892	152	79	12	1	92	1,818	304	149	25	1	175	148,810	28,346	15,924	2,420	529	18,873
AR	435	79	20	2	-	22	900	157	50	2	-	52	78,258	17,927	7,137	930	197	8,264
AZ	2,898	353	185	46	17	248	5,608	629	348	89	44	481	295,750	47,230	46,898	20,542	27,139	94,579
CA	21,859	1,529	356	74	41	471	42,192	3,058	701	160	88	949	2,268,083	321,764	165,302	48,635	51,513	265,450
CO	3,470	368	42	6	-	48	6,705	661	85	9	2	96	360,236	72,665	32,061	2,915	656	35,632
CT	969	130	84	20	9	113	1,776	248	175	31	17	223	159,606	28,624	17,920	3,442	1,273	22,635
DC	285	37	6	-	-	6	586	73	8	1	-	9	36,828	5,479	1,902	202	91	2,195
DE	334	44	21	4	1	26	648	92	54	10	4	68	45,757	8,156	6,784	1,366	307	8,457
FL	4,106	819	391	174	111	676	8,329	1,550	822	326	238	1,386	511,514	106,678	86,749	39,416	59,827	185,992
GA	2,360	410	272	43	34	349	4,927	782	536	108	90	734	328,480	60,433	64,173	18,089	14,542	96,804
HI	374	46	10	1	-	11	753	100	25	1	-	26	60,471	9,187	4,619	730	377	5,726
IA	891	115	31	-	1	32	1,780	227	53	1	3	57	141,973	21,733	6,393	449	49	6,891
ID	549	71	34	5	-	39	1,102	139	63	10	2	75	70,256	11,208	11,132	3,646	2,187	16,965
IL	4,442	534	295	88	61	444	8,536	942	601	178	118	897	647,281	102,981	82,942	20,924	15,595	119,461
IN	1,478	279	105	3	1	109	2,975	486	195	7	2	204	208,109	41,413	21,769	2,214	360	24,343
KS	567	120	18	-	-	18	1,109	200	47	-	-	47	82,541	16,823	6,859	520	119	7,498
KY	756	138	32	1	-	33	1,491	263	63	2	-	65	103,168	19,329	6,689	374	61	7,124
LA	892	154	42	2	-	44	1,813	299	75	6	2	83	128,714	26,174	7,634	537	130	8,301
MA	2,742	260	98	16	4	118	5,166	514	178	26	6	210	403,745	49,800	31,971	4,524	1,316	37,811
MD	2,136	279	174	41	23	238	4,320	574	353	79	42	474	312,059	51,929	40,214	10,246	6,045	56,505
ME	224	52	18	-	-	18	496	106	42	2	1	45	42,972	8,447	5,081	640	90	5,811
MI	3,495	452	275	64	45	384	6,841	878	543	113	83	739	397,118	66,784	84,017	24,218	17,570	125,805
MN	2,215	270	102	16	2	120	4,412	490	220	30	8	258	269,834	41,819	43,192	9,215	3,688	56,095
MO	1,784	249	107	17	6	130	3,449	482	208	44	14	266	260,394	48,324	26,542	4,199	1,075	31,816
MS	429	66	34	5	-	39	876	149	63	13	1	77	68,136	14,297	6,566	867	275	7,708
MT	373	53	5	1	-	6	751	99	14	2	-	16	56,045	9,425	3,469	341	101	3,911
NC	2,197	406	143	16	4	163	4,637	819	340	37	5	382	346,857	79,109	41,047	5,168	847	47,062
ND	205	10	1	-	-	1	404	22	1	-	-	1	22,617	2,804	315	8	1	324
NE	536	82	14	-	1	15	1,177	148	33	3	1	37	84,797	15,534	4,815	210	18	5,043
NH	525	51	32	7	2	41	936	100	63	11	3	77	68,138	10,997	10,279	1,795	514	12,588
NJ	2,519	336	164	34	18	216	5,159	687	349	69	37	455	415,823	75,257	47,828	9,319	3,895	61,042
NM	435	72	39	5	-	44	925	151	74	14	-	88	73,121	14,967	9,067	1,413	170	10,650
NV	1,252	107	59	27	21	107	2,409	216	116	57	47	220	89,838	12,693	14,921	7,405	16,299	38,625
NY	2,742	515	152	17	5	174	5,373	982	289	41	8	338	491,791	107,487	36,349	4,669	1,409	42,427
OH	2,205	443	286	52	20	358	4,492	828	532	102	48	682	338,511	65,391	54,530	9,975	3,220	67,725
OK	708	114	17	2	-	19	1,367	194	36	4	-	40	91,031	16,350	4,630	176	44	4,850
OR	1,680	198	57	4	2	63	3,421	411	128	17	6	151	213,147	44,021	31,571	7,058	2,986	41,615
PA	2,835	474	168	21	5	194	5,526	890	333	43	16	392	424,456	80,725	36,379	4,658	1,197	42,234
RI	368	32	25	6	3	34	652	75	49	14	6	69	43,097	5,490	5,765	1,723	1,057	8,545
SC	1,039	200	78	12	6	96	2,166	400	187	22	16	225	153,916	29,142	19,249	3,750	1,674	24,673
SD	251	23	2	1	-	3	521	37	2	1	-	3	40,161	5,854	907	27	6	940
TN	1,400	235	78	9	1	88	2,762	432	150	13	3	166	196,405	38,525	19,357	2,638	622	22,617
TX	6,227	1,092	100	3	2	105	11,782	1,963	195	8	3	206	697,749	148,702	46,475	3,178	360	50,013
UT	1,525	125	44	2	-	46	2,982	228	77	5	-	82	150,511	23,632	19,247	3,533	909	23,689
VA	2,821	364	159	22	6	187	5,745	718	306	42	12	360	421,292	75,333	46,930	9,046	2,776	58,752
VT	172	29	9	2	-	11	324	60	12	2	-	14	27,989	3,870	1,330	99	10	1,439
WA	3,100	331	125	17	5	147	6,158	690	271	42	10	323	435,037	84,315	58,489	13,348	5,955	77,792
WI	2,464	214	145	20	4	169	4,733	422	286	43	9	338	408,898	58,159	27,796	3,803	1,216	32,815
WV	214	33	12	6	1	19	449	66	25	6	2	33	31,915	5,441	2,575	574	277	3,426
WY	206	33	4	-	-	4	437	59	13	1	-	14	29,643	5,106	1,733	161	55	1,949
Other ²	386	8	22	8	3	33	742	18	50	13	6	69	41,080	764	2,304	523	103	2,930
Total	99,141	12,602	4,774	934	466	6,174	195,002	24,156	9,593	1,885	1,004	12,482	12,852,768	2,251,684	1,379,099	315,879	250,740	1,945,718

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 - February 28, 2015

State	February 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	138	20	4	-	-	4	249	48	8	-	-	8	19,406	3,964	907	10	1	918
AL	768	77	60	10	1	71	1,269	143	117	17	4	138	67,583	12,781	8,126	1,360	275	9,761
AR	486	43	20	-	2	22	797	71	39	1	2	42	43,813	7,723	4,181	707	111	4,999
AZ	2,566	201	126	40	19	185	4,025	387	245	86	39	370	182,598	30,281	30,137	16,554	16,254	62,945
CA	19,847	795	219	63	19	301	31,683	1,538	413	124	35	572	1,184,815	164,238	94,467	37,810	35,828	168,105
CO	2,772	215	40	6	2	48	4,457	458	64	10	2	76	195,656	39,201	20,167	1,915	424	22,506
CT	905	61	50	14	7	71	1,399	122	90	23	13	126	97,046	14,103	10,343	2,278	710	13,331
DC	331	20	5	1	-	6	507	36	9	3	-	12	18,021	2,207	1,074	133	71	1,278
DE	255	34	16	4	-	20	411	58	46	5	-	51	28,165	4,240	4,267	835	126	5,228
FL	3,835	450	263	93	99	455	6,469	886	506	211	189	906	304,908	62,693	52,945	29,023	37,583	119,551
GA	2,361	258	191	56	31	278	3,941	502	384	121	53	558	207,581	32,692	39,494	14,988	11,503	65,985
HI	318	26	9	1	1	11	565	67	15	4	2	21	27,533	3,147	2,580	541	200	3,321
IA	820	95	22	2	-	24	1,304	185	41	5	-	46	84,071	16,178	5,308	313	16	5,637
ID	420	56	29	5	1	35	688	94	52	7	1	60	44,966	7,823	7,743	2,980	1,322	12,045
IL	4,304	327	226	77	47	350	7,139	647	432	152	96	680	464,572	59,126	60,107	20,406	14,474	94,987
IN	1,541	214	74	13	2	89	2,652	403	134	19	3	156	197,647	29,497	19,326	1,860	259	21,445
KS	690	79	20	1	-	21	1,144	155	36	4	-	40	70,383	11,145	4,673	321	47	5,041
KY	811	102	32	2	1	35	1,580	221	54	4	1	59	120,275	16,142	7,100	412	38	7,550
LA	680	69	30	1	2	33	1,115	138	56	3	4	63	57,118	10,805	4,802	511	84	5,397
MA	2,552	111	61	7	3	71	4,059	237	125	17	7	149	252,948	16,597	19,775	3,755	873	24,403
MD	2,342	201	131	37	11	179	3,602	432	227	67	26	320	203,517	33,907	26,164	7,550	3,521	37,235
ME	304	27	21	1	1	23	524	61	31	4	2	37	36,504	4,452	3,226	322	50	3,598
MI	2,903	304	174	44	54	272	4,936	630	359	108	93	560	279,057	45,392	57,489	21,431	14,008	92,928
MN	1,677	255	118	16	2	136	2,901	516	221	34	6	261	234,716	46,991	43,225	10,018	2,908	56,151
MO	1,832	157	101	16	7	124	3,084	318	175	27	12	214	187,150	26,028	19,797	3,356	930	24,083
MS	271	27	12	4	-	16	436	55	19	8	-	27	22,256	4,169	2,995	443	92	3,530
MT	324	24	5	-	-	5	529	52	16	-	-	16	29,170	5,422	2,104	241	31	2,376
NC	2,642	256	124	17	2	143	4,238	543	238	30	5	273	261,069	53,308	31,652	4,338	660	36,650
ND	137	7	-	-	-	-	238	18	-	-	-	-	14,675	2,398	226	2	1	229
NE	353	65	5	-	-	5	627	148	16	-	-	16	45,411	10,113	2,741	80	7	2,828
NH	470	35	22	4	1	27	756	64	50	8	5	63	48,840	5,552	7,045	1,435	313	8,793
NJ	2,391	211	102	34	18	154	3,768	420	205	63	31	299	231,479	43,210	27,767	6,792	2,373	36,932
NM	416	59	28	12	-	40	689	119	56	19	-	76	38,752	6,862	5,935	882	81	6,898
NV	940	69	37	25	17	79	1,575	142	83	40	25	148	52,821	7,591	8,487	5,108	10,844	24,439
NY	2,575	307	57	19	7	83	4,225	633	135	29	12	176	281,490	65,841	24,304	3,373	795	28,472
OH	1,791	308	178	31	14	223	3,647	559	348	67	46	461	313,248	44,094	45,584	9,185	2,671	57,440
OK	473	50	13	-	-	13	760	89	31	1	-	32	46,084	8,031	3,816	138	16	3,970
OR	1,569	152	43	3	-	46	2,514	295	94	10	2	106	144,798	30,387	22,879	5,454	1,835	30,168
PA	2,161	267	113	22	10	145	3,573	551	222	44	19	285	253,695	51,805	25,312	3,051	691	29,054
RI	283	25	16	6	1	23	473	46	34	12	2	48	27,039	2,543	3,283	1,304	634	5,221
SC	1,142	116	79	13	6	98	1,791	205	144	31	13	188	94,146	13,982	12,956	2,618	1,075	16,649
SD	134	8	1	-	-	1	207	21	2	-	-	2	14,802	4,742	648	10	1	659
TN	1,366	105	51	7	2	60	2,171	207	96	13	3	112	109,224	19,220	11,889	1,517	221	13,627
TX	4,505	526	54	1	-	55	7,323	934	120	3	2	125	319,742	81,210	24,294	1,365	175	25,834
UT	1,345	80	37	1	1	39	2,220	161	68	4	1	73	107,034	13,840	14,673	3,096	622	18,391
VA	3,109	227	123	14	5	142	4,818	435	230	30	9	269	264,167	43,803	29,328	6,281	1,391	37,000
VT	195	18	6	1	-	7	350	30	13	2	-	15	27,314	2,669	1,221	82	9	1,312
WA	3,065	228	86	9	-	95	4,761	419	178	25	2	205	256,412	45,363	38,559	10,319	3,436	52,314
WI	1,799	164	86	14	3	103	3,021	271	160	21	6	187	239,088	34,336	25,232	3,681	902	29,815
WV	203	23	9	2	-	11	340	45	15	3	-	18	22,375	3,552	1,896	633	221	2,750
WY	141	10	5	1	-	6	217	26	9	1	-	10	11,854	2,409	781	93	23	897
Other ²	56	11	11	3	2	16	97	17	18	7	2	27	10,104	759	1,002	276	46	1,324
Total	89,314	7,575	3,345	753	401	4,499	145,864	14,858	6,479	1,527	776	8,782	7,897,138	1,308,564	924,032	251,186	170,782	1,346,000

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.