



Federal Housing Finance Agency

Refinance Report January 2014

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

January 2014 Highlights

- Refinance volume decreased again in January as mortgage rates ranged between four to four and a half percent since June 2013. In January, mortgage rates decreased slightly: the average interest rate on a 30 year fixed rate mortgage fell to 4.43 percent, remaining over one percent higher than the record low mortgage rates observed at the end of 2012.
- In January 2014, 29,974 refinances were completed through HARP, bringing the total refinances through HARP from the inception of the program to 3,087,933.
- HARP volume represented 22 percent of total refinance volume in January.
- In January 2014, 12 percent of the loans refinanced through HARP had a loan-to-value ratio greater than 125 percent.
- In January, borrowers with loan-to-value ratios greater than 105 percent accounted for 30 percent of the volume of HARP loans.
- Borrowers who refinanced through HARP had a lower delinquency rate compared to borrowers eligible for HARP who did not refinance through the program.
- In January 2014, 23 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.
- In January 2014, HARP refinances represented 42 percent of total refinances in Georgia and 40 percent in Florida, nearly double the 22 percent of total refinances nationwide over the same period.

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

HARP Overview

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

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

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

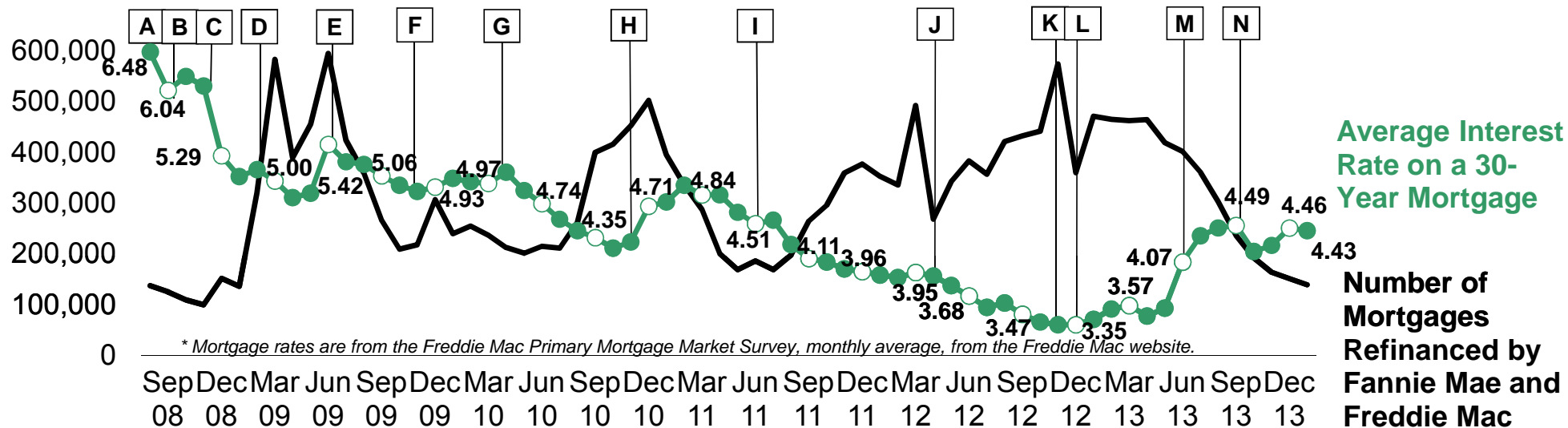
HARP Eligibility

Below are the basic HARP eligibility criteria:

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

Refinance volume decreased again in January as mortgage rates ranged between four to four and a half percent since June 2013. In January, mortgage rates decreased slightly: the average interest rate on a 30 year fixed rate mortgage fell to 4.43 percent, remaining over one percent higher than the record low mortgage rates observed at the end of 2012.

Mortgage Rates vs Refinance Volume



Source: FHFA (Fannie Mae and Freddie Mac)

- A - Highest rate in 2008 for a 30-year mortgage.
- B - GSEs placed into conservatorship on 09/06/08.
- C - Fed announces MBS purchase program on 11/25/08.
- D - Obama Administration's Making Home Affordable announcement 02/20/09.
- E - Treasury rates sharply rose and reached a 2009 high on a better than expected June unemployment report.
- F - Treasury rates fell sharply after Dubai sought to delay sovereign debt payments.
- G - Treasury Rates rose on optimism of a recovering U.S. economy and a temporary lull in news of a developing debt crisis in Europe.
- H - 30-year mortgage rates reached 4.17 percent in early November, marking the lowest level observed since Freddie Mac began tracking rates in 1971.

- I - Treasury rates fell amid ongoing concerns of a growing debt crisis in Europe.
- J - Refinance volume surged in March and dipped in April, as seller-servicers completed refinancings ahead of a 10 basis point guarantee fee increase that took effect April 1, 2012, mandated by the Temporary Payroll Tax Cut Continuation Act of 2011.
- K - 30-year mortgage rates reached new historic lows in November 2012.
- L - Refinance volume surged in November and dipped in December, as seller servicers completed refinancings ahead of a 10 basis point guarantee fee increase that took effect December 1.
- M - Mortgage rates rose after Federal Reserve Chairman Ben Bernanke stated in late May that the central bank was considering slowing its \$85 billion per month bond buying program known as quantitative easing.
- N - Highest rate for a 30-year mortgage since July 2011.

In January 2014, 29,974 refinances were completed through HARP, bringing the total refinances through HARP from the inception¹ of the program to 3,087,933.

Refinances Through January 2014

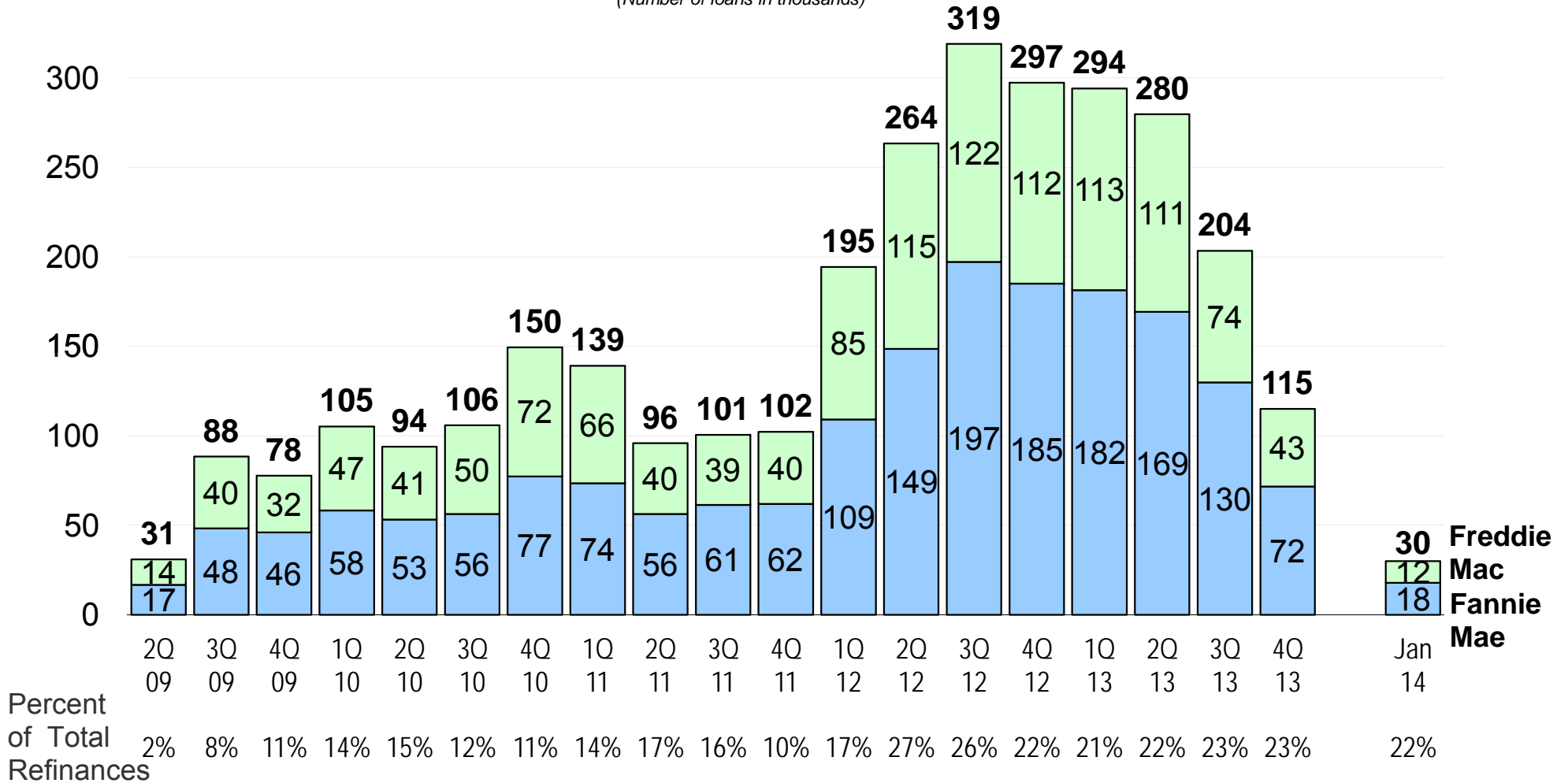
	Jan 2014	Year to Date 2014	2013	Inception to Date
Total Refinances				
Fannie Mae	83,194	83,194	2,568,580	11,804,204
Freddie Mac	55,135	55,135	1,513,331	7,206,376
Total	138,329	138,329	4,081,911	19,010,580
Total HARP				
Fannie Mae	17,933	17,933	552,544	1,820,921
Freddie Mac	12,041	12,041	340,370	1,267,012
Total	29,974	29,974	892,914	3,087,933
HARP LTV >80% -105%				
Fannie Mae	12,629	12,629	332,815	1,285,940
Freddie Mac	8,227	8,227	201,168	867,898
Total	20,856	20,856	533,983	2,153,838
HARP LTV >105% -125%				
Fannie Mae	3,054	3,054	112,734	296,151
Freddie Mac	2,361	2,361	76,550	236,449
Total	5,415	5,415	189,284	532,600
HARP LTV >125%				
Fannie Mae	2,250	2,250	106,995	238,830
Freddie Mac	1,453	1,453	62,652	162,665
Total	3,703	3,703	169,647	401,495
All Other Streamlined Refis				
Fannie Mae	17,891	17,891	465,071	2,073,793
Freddie Mac	11,138	11,138	270,139	1,208,434
Total	29,029	29,029	735,210	3,282,227

¹ Inception - April 1, 2009

Source: FHFA (Fannie Mae and Freddie Mac)

HARP volume reached 29,974 refinances in January 2014, representing 22 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 inception¹ through January 2014, 2,607,590 loans refinanced through HARP were for primary residences, 99,061 were for second homes and 381,282 were for investment properties.

HARP Loans by Property Type Inception through January 2014

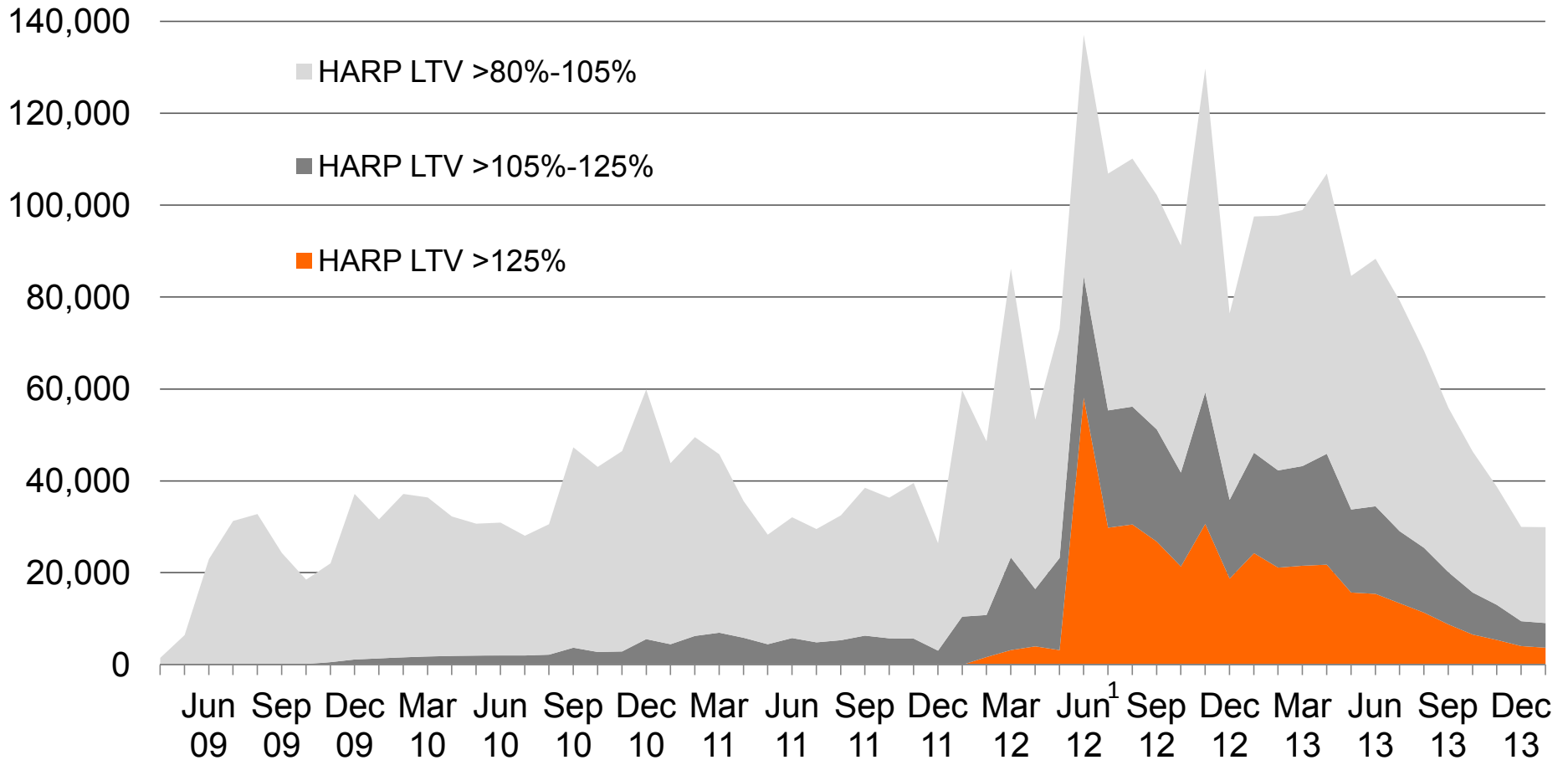
	Total	Primary Residence	Second Home	Investment Property
Total HARP				
Fannie Mae	1,820,921	1,515,450	55,982	249,489
Freddie Mac	<u>1,267,012</u>	<u>1,092,140</u>	<u>43,079</u>	<u>131,793</u>
Total	3,087,933	<u>2,607,590</u>	<u>99,061</u>	<u>381,282</u>
HARP LTV >80% -105%				
Fannie Mae	1,285,940	1,092,936	40,592	152,412
Freddie Mac	<u>867,898</u>	<u>765,323</u>	<u>28,030</u>	<u>74,545</u>
Total	2,153,838	1,858,259	68,622	226,957
HARP LTV >105% -125%				
Fannie Mae	296,151	240,579	7,905	47,667
Freddie Mac	<u>236,449</u>	<u>198,566</u>	<u>8,091</u>	<u>29,792</u>
Total	532,600	439,145	15,996	77,459
HARP LTV >125%				
Fannie Mae	238,830	181,935	7,485	49,410
Freddie Mac	<u>162,665</u>	<u>128,251</u>	<u>6,958</u>	<u>27,456</u>
Total	401,495	310,186	14,443	76,866

Source: FHFA (Fannie Mae and Freddie Mac)

¹Inception - April 1, 2009

The number of completed HARP refinances reported for deeply underwater borrowers continued to represent a significant portion of total HARP volume. In January 2014, 12 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

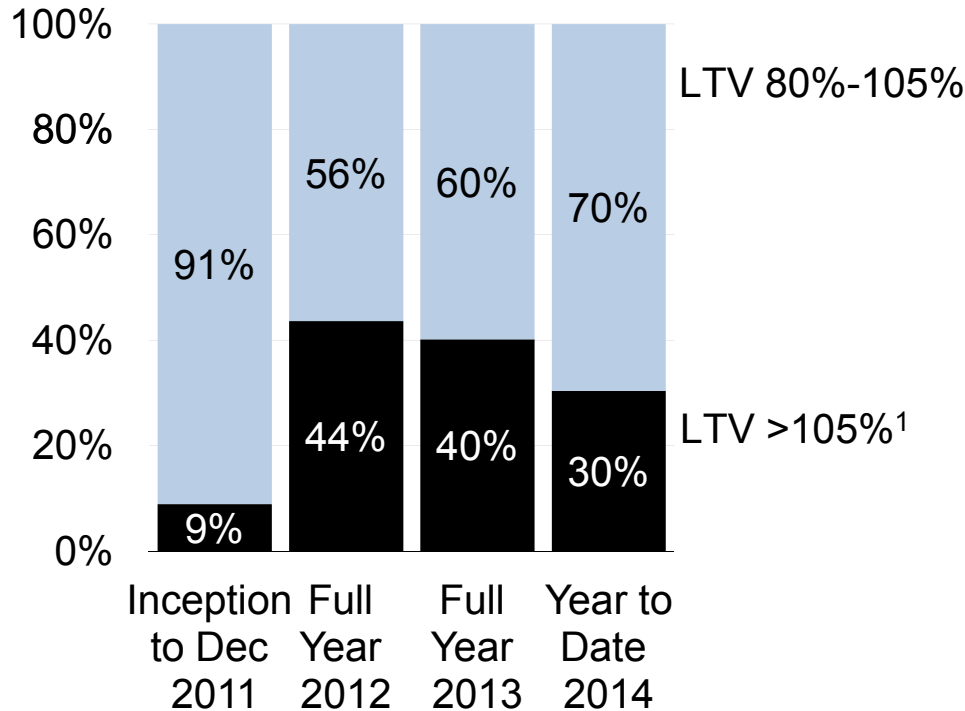


¹ The number of completed HARP refinances reported for deeply underwater borrowers increased sharply in June 2012 as further enhancements to HARP went into effect. Starting June 1, 2012, lenders became able to deliver loans with loan-to-value ratios greater than 125 percent refinanced through HARP to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

Source: FHFA (Fannie Mae and Freddie Mac)

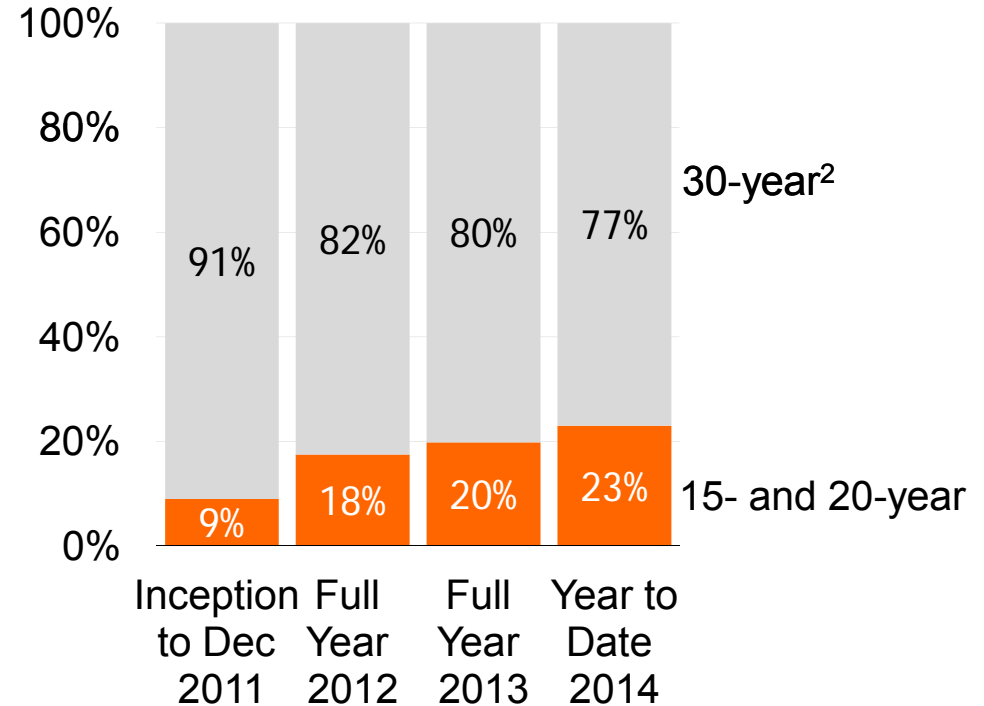
In January 2014, borrowers with loan-to-value ratios greater than 105 percent accounted for 30 percent of the volume of HARP loans, decreasing since 2012 as housing prices have risen. And 23 percent of HARP refinances for underwater borrowers (LTV greater than 105%) were for shorter-term 15- and 20-year mortgages, which build equity faster than traditional 30-year mortgages.

Percentage of HARP Refinances by Loan-to-Value Ratio



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

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



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

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

Ever 90 Days Delinquency Rate¹: Fannie Mae and Freddie Mac

Refinance or Eligibility Month	Category	>80-105%	>105-125%	>125%	Total
June 2009	Loans Refinanced through HARP ²	5.7%			5.7%
	Loans Eligible for HARP ³	12.5%			12.5%
June 2010	Loans Refinanced through HARP	5.9%	12.1%		6.3%
	Loans Eligible for HARP	8.1%	15.9%		9.6%
June 2011	Loans Refinanced through HARP	2.9%	5.8%		3.5%
	Loans Eligible for HARP	4.5%	8.3%		5.4%
June 2012	Loans Refinanced through HARP	0.6%	1.0%	2.3%	1.4%
	Loans Eligible for HARP	2.2%	3.7%	6.2%	3.3%

Source: FHFA (Fannie Mae and Freddie Mac)

Notes

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

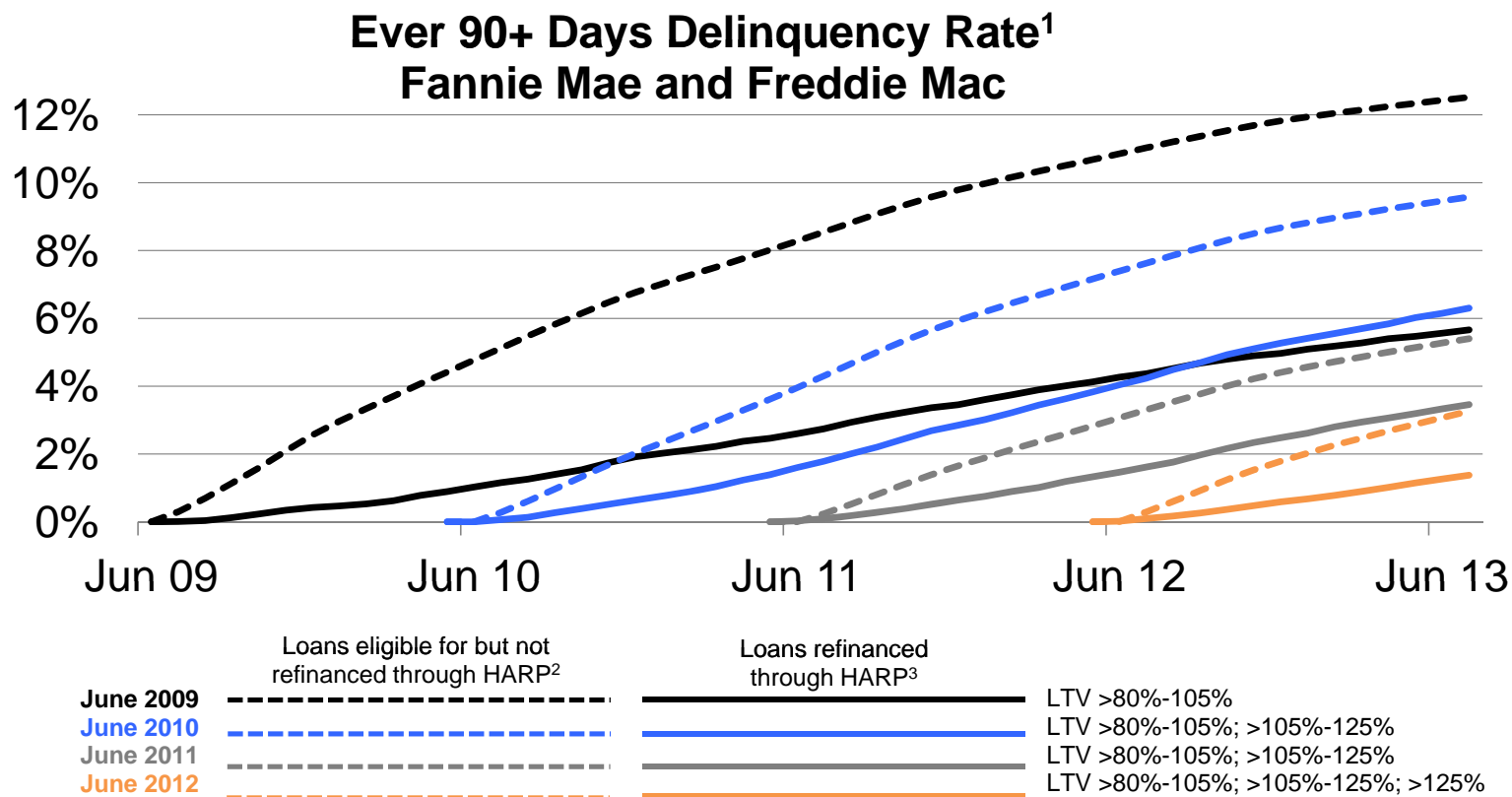
2. This measures the ever 90+ day delinquency percentage for loans refinanced through HARP during the month of June 2009, 2010, 2011, or 2012.

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

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

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

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



Source: FHFA (Fannie Mae and Freddie Mac)

Notes

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

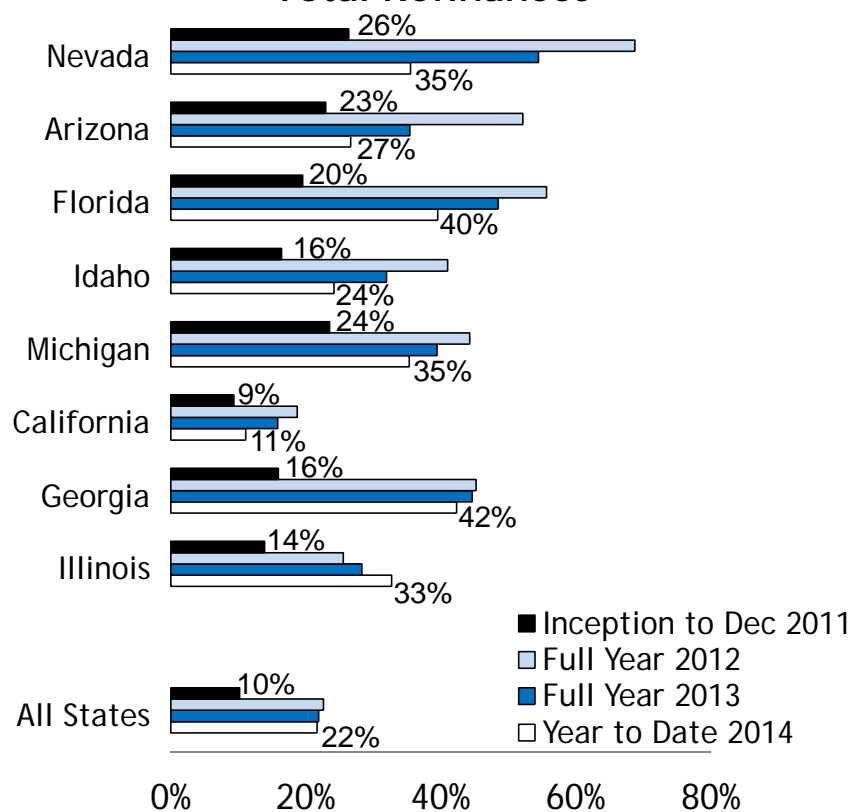
Fannie Mae defines a HARP eligible loan as being current on payments for the last 6 months with at most a single missed payment in the last 12 months for both HARP 1 and HARP 2 eligibility; Freddie Mac defines a HARP eligible loan as being current on payments for the last 12 months for HARP 1 (2009 to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

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

HARP continued to account for a substantial portion of total refinance volume in certain states. In January 2014, HARP refinances represented 42 percent of total refinances in Georgia and 40 percent of the total refinances in Florida, nearly double the 22 percent of total refinances nationwide over the same period.

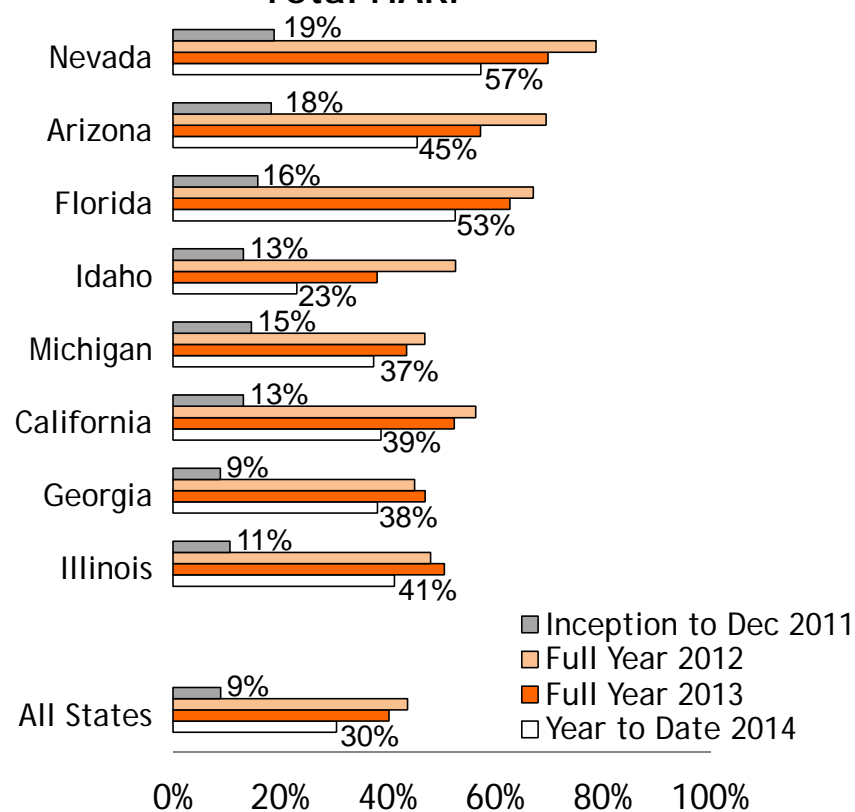
Underwater borrowers accounted for a large portion of HARP refinances in a number of states. In January 2014, underwater borrowers represented 41 percent or more of HARP volume in Nevada, Arizona, Florida and Illinois.

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)**

	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14
Total Refinances													
Fannie Mae	305,380	294,299	264,773	284,653	264,085	238,303	232,149	201,983	152,605	128,892	105,306	96,152	83,194
Freddie Mac	164,557	169,501	196,874	178,933	153,911	162,479	127,946	100,387	83,042	62,745	58,240	54,716	55,135
Total	469,937	463,800	461,647	463,586	417,996	400,782	360,095	302,370	235,647	191,637	163,546	150,868	138,329
Total HARP													
Fannie Mae	62,517	60,966	58,021	65,795	49,158	54,406	51,041	45,364	33,563	28,451	23,581	19,681	17,933
Freddie Mac	35,070	36,770	40,961	41,115	35,493	33,969	28,195	22,973	22,397	17,936	15,151	10,340	12,041
Total	97,587	97,736	98,982	106,910	84,651	88,375	79,236	68,337	55,960	46,387	38,732	30,021	29,974
HARP LTV >80% -105%													
Fannie Mae	31,511	34,822	33,028	37,940	29,810	33,274	32,850	28,437	22,113	19,195	15,906	13,929	12,629
Freddie Mac	19,916	20,604	22,696	23,050	21,050	20,576	17,304	14,432	13,697	11,484	9,783	6,576	8,227
Total	51,427	55,426	55,724	60,990	50,860	53,850	50,154	42,869	35,810	30,679	25,689	20,505	20,856
HARP LTV >105% -125%													
Fannie Mae	14,069	12,730	12,244	14,253	9,916	11,308	9,538	9,232	6,480	5,282	4,409	3,273	3,054
Freddie Mac	7,791	8,426	9,439	9,888	8,138	7,788	6,127	4,864	4,875	3,846	3,203	2,165	2,361
Total	21,860	21,156	21,683	24,141	18,054	19,096	15,665	14,096	11,355	9,128	7,612	5,438	5,415
HARP LTV >125%													
Fannie Mae	16,937	13,414	12,749	13,602	9,432	9,824	8,653	7,695	4,970	3,974	3,266	2,479	2,250
Freddie Mac	7,363	7,740	8,826	8,177	6,305	5,605	4,764	3,677	3,825	2,606	2,165	1,599	1,453
Total	24,300	21,154	21,575	21,779	15,737	15,429	13,417	11,372	8,795	6,580	5,431	4,078	3,703
All Other Streamlined Refis													
Fannie Mae	45,695	52,170	50,277	55,614	42,886	45,418	41,808	35,377	28,635	23,889	22,734	20,568	17,891
Freddie Mac	27,587	26,735	29,823	32,509	26,813	29,452	24,056	18,934	17,667	13,824	13,064	9,675	11,138
Total	73,282	78,905	80,100	88,123	69,699	74,870	65,864	54,311	46,302	37,713	35,798	30,243	29,029

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)

	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14
Total Refinances													
FRM 30 (incl FRM 25 & 40)	184,896	182,602	154,484	168,449	154,289	141,785	130,425	110,060	80,224	68,235	58,081	52,362	44,193
FRM 20	26,031	24,512	22,895	25,181	21,402	20,372	19,417	17,422	13,042	9,987	8,896	7,817	6,893
FRM 15	90,599	84,353	83,589	87,435	84,528	72,669	78,423	69,783	55,201	47,709	35,811	33,504	28,751
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	22,753	25,827	23,929	27,366	20,584	23,387	23,022	19,008	14,085	12,616	10,340	8,898	8,177
FRM 20	3,700	4,040	3,797	4,488	3,358	3,998	4,167	3,795	3,038	2,480	2,150	2,042	1,641
FRM 15	4,900	4,839	5,239	5,916	5,738	5,794	5,557	5,387	4,709	3,892	3,236	2,829	2,605
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	11,416	10,323	9,916	11,462	7,784	9,029	7,608	7,236	4,957	4,162	3,420	2,460	2,275
FRM 20	1,418	1,317	1,125	1,321	863	1,126	978	814	697	449	440	349	362
FRM 15	1,235	1,090	1,203	1,470	1,269	1,153	952	1,182	826	671	549	464	417
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	14,371	11,306	10,922	11,297	7,769	8,082	6,998	6,316	3,973	3,135	2,581	1,879	1,766
FRM 20	1,524	1,210	933	1,151	752	856	760	526	439	312	245	245	199
FRM 15	1,042	898	894	1,154	911	886	895	853	558	527	440	355	285
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	22,981	27,498	25,332	28,436	19,426	21,952	19,446	16,281	11,889	10,266	10,033	9,272	8,057
FRM 20	6,971	8,088	7,688	8,485	6,309	6,597	5,978	4,778	3,658	3,237	3,197	2,551	2,106
FRM 15	15,535	16,426	17,110	18,484	16,960	16,749	16,253	14,070	12,827	10,204	9,332	8,575	7,492

Appendix: Data Tables

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

	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14
Total Refinances													
FRM 30 (incl FRM 25 & 40)	96,635	97,480	118,663	102,195	81,909	87,481	73,970	55,598	43,537	33,392	33,401	31,886	31,486
FRM 20	10,783	13,291	13,585	14,036	11,244	13,363	11,086	9,249	7,803	5,983	4,947	4,021	4,311
FRM 15	52,773	55,036	61,134	59,008	56,410	57,211	39,309	31,213	28,515	21,402	18,641	17,657	17,504
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	14,613	15,151	16,889	16,372	15,312	14,438	11,593	9,530	8,676	7,306	6,382	3,981	5,493
FRM 20	1,937	2,277	2,433	2,637	2,202	2,289	2,651	2,120	2,051	1,719	1,334	1,051	1,195
FRM 15	3,308	3,127	3,304	3,993	3,480	3,801	3,001	2,730	2,942	2,437	2,048	1,538	1,520
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	6,076	6,779	7,583	7,826	6,457	6,022	4,715	3,542	3,545	2,729	2,421	1,525	1,835
FRM 20	770	671	817	940	620	831	591	595	519	481	301	251	235
FRM 15	945	976	1,039	1,122	1,061	935	821	727	811	636	481	389	291
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	6,056	6,523	7,406	6,736	5,143	4,439	3,779	2,804	2,785	1,911	1,606	1,134	1,145
FRM 20	549	574	692	697	454	545	417	328	422	286	223	155	150
FRM 15	758	643	728	744	708	621	568	545	618	409	336	310	158
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	14,958	13,349	14,400	15,848	12,974	14,562	10,945	8,010	7,349	5,797	5,756	4,057	5,131
FRM 20	3,021	3,569	4,451	4,375	3,410	3,367	3,737	2,866	2,509	1,874	1,626	1,147	1,551
FRM 15	9,548	9,764	10,873	12,197	10,347	11,439	9,270	7,973	7,771	6,126	5,653	4,461	4,415

Appendix: State Level Data

Enterprises Refinance Activity by State - January 31, 2014

State	January 2014						Year-to-Date December 2013						Inception to Date ¹					
	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% - 105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP
AK	273	54	19	-	-	19	8,093	1,403	408	8	5	421	44,902	8,451	2,053	28	8	2,089
AL	1,577	341	325	54	20	399	43,775	9,765	7,703	1,597	393	9,693	197,992	37,651	21,604	3,431	719	25,754
AR	887	182	132	14	4	150	23,814	5,547	2,992	513	100	3,605	111,829	23,834	10,429	1,550	294	12,273
AZ	4,609	820	670	327	231	1,228	118,696	18,766	17,981	11,142	12,883	42,006	426,891	70,299	72,046	35,214	42,364	149,624
CA	22,520	3,748	1,531	518	448	2,497	713,384	101,120	53,871	26,077	33,020	112,968	3,108,178	451,357	248,371	83,045	85,376	416,792
CO	3,632	873	306	28	13	347	106,468	21,501	10,037	1,482	439	11,958	505,560	103,734	50,290	4,654	1,029	55,973
CT	1,504	333	279	74	29	382	48,829	8,123	6,614	2,309	979	9,902	239,258	39,891	26,052	5,172	1,722	32,946
DC	317	77	21	3	3	27	11,834	2,200	592	123	81	796	50,117	6,805	2,806	320	144	3,270
DE	537	101	100	19	9	128	14,980	3,126	2,667	868	193	3,728	68,246	11,367	10,309	2,065	390	12,764
FL	7,612	1,614	1,429	695	885	3,009	217,857	47,293	39,426	25,306	40,904	105,636	731,829	153,163	128,193	63,416	92,723	284,332
GA	4,070	758	1,067	357	298	1,722	119,888	21,386	28,414	12,662	12,460	53,536	488,862	84,895	95,773	30,764	24,441	150,978
HI	593	158	54	5	5	64	17,487	3,026	1,571	451	298	2,320	81,405	11,160	6,841	1,206	556	8,603
IA	1,171	245	155	3	1	159	37,864	6,396	2,942	261	16	3,219	211,104	35,369	10,818	703	54	11,575
ID	844	169	157	37	10	204	24,027	4,451	4,759	1,983	933	7,675	105,436	17,453	17,785	6,437	3,452	27,674
IL	6,273	1,049	1,207	450	395	2,052	181,865	25,586	25,488	12,557	13,416	51,461	1,036,779	152,082	134,394	38,514	27,860	200,768
IN	2,604	653	482	55	13	550	71,503	13,804	9,972	1,372	309	11,653	375,483	64,676	37,780	3,745	518	42,043
KS	1,069	240	178	8	4	190	27,068	5,620	3,109	342	85	3,536	141,024	25,596	10,519	787	150	11,456
KY	1,406	314	155	11	5	171	40,950	7,639	3,567	279	50	3,896	207,040	32,388	12,614	713	82	13,409
LA	1,400	333	142	11	4	157	35,701	8,387	3,180	370	105	3,655	168,217	33,585	11,251	950	173	12,374
MA	3,058	590	352	84	24	460	115,921	13,513	10,606	3,034	1,119	14,759	612,820	61,191	49,066	7,775	2,061	58,902
MD	3,133	699	591	184	104	879	100,409	17,589	14,065	6,080	4,443	24,588	476,690	78,978	61,831	16,486	8,881	87,198
ME	590	127	98	11	4	113	15,254	2,771	2,193	382	76	2,651	73,974	11,739	7,679	885	122	8,686
MI	5,399	1,050	1,194	360	352	1,906	150,219	25,919	33,485	13,012	12,723	59,220	613,106	101,692	132,704	43,386	29,746	205,836
MN	2,915	537	614	108	40	762	93,563	16,005	17,418	5,594	2,271	25,283	467,889	82,733	82,077	18,505	6,404	106,986
MO	2,577	550	524	99	33	656	80,077	14,727	11,866	2,932	972	15,770	414,616	68,728	42,614	6,914	1,749	51,277
MS	722	147	152	19	5	176	17,956	4,009	2,964	607	186	3,757	82,230	16,936	8,694	1,169	320	10,183
MT	493	116	30	4	-	34	14,738	2,680	1,205	196	60	1,461	78,918	13,913	5,310	569	129	6,008
NC	3,773	1,079	732	87	16	835	114,609	26,354	18,944	3,523	694	23,161	561,913	122,492	67,447	8,843	1,370	77,660
ND	224	19	1	-	-	1	7,418	925	96	3	1	100	33,964	4,927	525	9	2	536
NE	779	180	100	6	-	106	23,522	4,227	1,791	113	15	1,919	120,583	23,786	6,998	266	21	7,285
NH	835	147	169	40	11	220	22,292	3,337	3,941	1,242	380	5,563	108,316	15,221	16,214	3,012	758	19,984
NJ	4,007	862	646	200	102	948	121,714	21,703	15,395	5,726	2,912	24,033	601,821	110,611	70,676	14,825	5,650	91,151
NM	967	250	200	34	2	236	22,419	5,465	4,303	925	109	5,337	102,180	19,827	13,754	2,080	223	16,057
NV	1,609	246	244	142	185	571	39,250	5,287	6,450	4,477	10,432	21,359	122,278	17,698	21,560	11,612	26,226	59,398
NY	4,732	1,285	538	112	38	688	152,590	37,107	12,503	2,889	1,036	16,428	718,508	162,252	56,925	7,364	1,947	66,236
OH	4,510	1,069	1,112	284	120	1,516	123,543	21,020	25,650	7,305	3,123	36,078	603,948	99,443	91,641	17,377	5,028	114,046
OK	1,116	240	128	6	3	137	25,050	5,704	2,155	132	30	2,317	124,251	21,967	7,730	290	46	8,066
OR	2,248	494	363	79	28	470	67,562	13,628	10,645	3,813	1,667	16,125	329,396	69,635	52,057	12,081	4,731	68,869
PA	4,401	1,090	725	145	39	909	127,011	26,785	14,893	2,990	901	18,784	627,610	121,992	56,701	6,949	1,580	65,230
RI	436	68	94	47	25	166	13,369	1,672	2,067	1,156	790	4,013	64,550	7,303	8,411	2,752	1,567	12,730
SC	1,755	429	396	84	37	517	49,883	10,256	9,021	2,522	1,353	12,896	227,205	38,966	29,449	5,872	2,512	37,833
SD	260	56	7	-	-	7	9,344	1,539	324	14	5	343	51,315	10,115	1,487	32	6	1,525
TN	2,222	498	370	55	11	436	58,170	12,293	9,002	1,605	431	11,038	278,186	52,647	28,753	3,846	750	33,349
TX	8,383	2,407	883	48	9	940	213,010	54,757	21,504	1,638	251	23,393	908,705	206,027	66,099	4,344	500	70,943
UT	1,637	320	200	33	7	240	46,402	6,894	6,697	1,795	443	8,935	235,134	34,802	32,602	6,470	1,514	40,586
VA	3,925	835	599	165	32	796	137,057	24,794	17,469	5,209	1,684	24,362	634,108	110,526	71,396	14,395	3,952	89,743
VT	354	62	25	1	-	26	9,544	1,329	643	81	11	735	51,787	5,941	2,344	160	15	2,519
WA	3,930	811	646	170	48	864	122,515	22,772	17,887	7,074	3,561	28,522	640,494	121,934	92,711	22,775	9,150	124,636
WI	2,923	495	518	98	39	655	94,291	10,966	10,651	2,696	954	14,301	612,118	88,123	49,484	6,890	1,827	58,201
WV	418	101	47	13	8	68	11,488	2,258	1,186	452	265	1,903	49,376	8,145	4,091	1,120	467	5,678
WY	298	66	27	2	1	30	7,159	1,299	599	87	27	713	37,994	6,998	2,358	231	76	2,665
Other ²	802	42	122	26	3	151	10,479	487	1,072	278	53	1,403	44,445	1,183	2,522	602	110	3,234
Total	138,329	29,029	20,856	5,415	3,703	29,974	4,081,911	735,210	533,983	189,284	169,647	892,914	19,010,580	3,282,227	2,153,838	532,600	401,495	3,087,933

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 - January 31, 2014

State	January 2014						Year-to-Date December 2013						Inception to Date ¹					
	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP
AK	181	36	14	-	-	14	5,220	803	269	8	5	282	26,788	4,730	1,187	20	7	1,214
AL	1,026	236	200	29	13	242	29,564	6,478	5,215	1,026	271	6,512	136,782	25,869	14,313	2,217	486	17,016
AR	511	121	77	5	3	85	14,922	3,724	1,998	314	70	2,382	72,029	16,656	6,565	877	188	7,630
AZ	2,786	487	377	181	148	706	75,097	11,524	10,690	6,448	8,727	25,865	264,043	42,686	43,863	19,520	26,485	89,868
CA	13,372	2,329	938	308	277	1,523	480,400	68,489	34,795	15,916	22,016	72,727	2,062,720	298,617	157,939	46,632	50,236	254,807
CO	2,323	554	201	15	6	222	70,463	14,177	6,336	944	254	7,534	328,181	67,597	30,866	2,824	625	34,315
CT	936	215	168	47	17	232	30,821	5,431	4,245	1,429	639	6,313	149,314	26,744	16,513	3,111	1,104	20,728
DC	171	40	10	3	1	14	7,381	1,535	389	70	44	503	34,046	4,898	1,777	192	83	2,052
DE	339	58	63	13	5	81	9,399	1,944	1,635	577	141	2,353	42,257	7,508	6,325	1,288	283	7,896
FL	4,547	1,023	902	394	537	1,833	138,944	30,621	25,242	15,287	26,518	67,047	460,394	95,954	79,369	36,393	56,984	172,746
GA	2,330	461	620	184	191	995	72,906	13,210	17,737	6,993	7,103	31,833	300,625	55,150	59,294	16,846	13,546	89,686
HI	350	95	25	3	2	30	12,139	2,104	978	279	195	1,452	56,551	8,478	4,408	696	365	5,469
IA	759	131	94	2	-	96	25,471	3,655	1,944	169	12	2,125	132,493	20,178	5,855	418	39	6,312
ID	523	101	78	25	7	110	15,330	2,705	2,854	1,166	590	4,610	64,105	10,270	10,483	3,538	2,150	16,171
IL	3,528	613	695	235	195	1,125	104,239	15,468	15,157	7,024	7,259	29,440	604,072	97,245	77,848	19,432	14,359	111,639
IN	1,495	381	326	26	7	359	39,641	7,934	6,253	875	174	7,302	190,945	37,538	19,703	2,053	309	22,065
KS	574	129	108	4	2	114	15,278	3,432	2,044	219	54	2,317	76,169	15,425	6,220	488	107	6,815
KY	675	168	86	8	2	96	18,484	3,999	2,150	155	33	2,338	94,777	17,494	6,007	337	54	6,398
LA	935	227	91	3	1	95	24,481	5,976	2,064	190	66	2,320	116,864	23,750	6,910	492	110	7,512
MA	1,914	384	211	38	15	264	69,987	9,578	6,501	1,769	723	8,993	379,585	46,215	30,343	4,215	1,229	35,787
MD	1,778	409	335	96	77	508	60,819	10,967	8,575	3,763	2,950	15,288	289,253	47,859	37,427	9,466	5,625	52,518
ME	347	77	60	8	1	69	8,673	1,788	1,423	271	47	1,741	39,958	7,706	4,698	590	80	5,368
MI	3,215	635	761	198	220	1,179	87,838	14,081	20,306	7,438	7,514	35,258	359,617	60,418	78,489	22,930	16,579	117,998
MN	1,658	254	328	50	27	405	54,270	8,069	9,497	3,057	1,425	13,979	247,776	38,763	40,873	8,859	3,571	53,303
MO	1,463	327	322	59	17	398	46,344	9,252	7,121	1,755	549	9,425	241,637	44,837	24,261	3,837	956	29,054
MS	514	103	114	15	3	132	13,334	2,933	2,192	411	138	2,741	62,326	13,153	5,955	765	237	6,957
MT	305	74	15	4	-	19	9,725	1,718	814	126	45	985	52,114	8,813	3,297	331	101	3,729
NC	2,165	643	425	45	9	479	66,986	16,244	11,300	1,942	397	13,639	320,658	72,847	37,999	4,856	783	43,638
ND	145	12	1	-	-	1	4,609	577	75	2	-	77	20,601	2,653	304	7	1	312
NE	534	111	74	5	-	79	16,445	2,622	1,380	87	10	1,477	78,353	14,491	4,402	194	16	4,612
NH	532	98	96	26	8	130	12,999	2,163	2,314	685	217	3,216	63,227	10,137	9,617	1,689	480	11,786
NJ	2,615	568	414	123	67	604	80,523	14,357	10,006	3,549	1,879	15,434	388,519	70,229	44,663	8,553	3,522	56,738
NM	554	141	106	17	1	124	14,832	3,484	2,666	622	71	3,359	67,065	13,720	8,323	1,296	158	9,777
NV	923	142	142	78	109	329	24,933	3,286	4,027	2,593	6,436	13,056	77,419	11,115	13,739	6,865	15,776	36,380
NY	2,849	812	355	64	29	448	97,103	23,883	8,084	1,844	699	10,627	458,724	100,484	33,932	4,241	1,251	39,424
OH	2,456	589	681	167	62	910	64,235	11,837	15,590	4,446	1,803	21,839	311,019	59,353	49,138	8,924	2,746	60,808
OK	729	151	73	3	3	79	17,445	3,798	1,400	80	24	1,504	82,334	14,685	4,197	162	37	4,396
OR	1,314	304	204	51	21	276	41,868	8,385	6,161	2,257	1,068	9,486	196,095	41,169	30,194	6,816	2,933	39,943
PA	2,778	706	448	90	20	558	81,702	16,359	9,345	1,945	599	11,889	393,905	73,865	33,158	4,219	1,028	38,405
RI	258	46	53	27	17	97	8,235	1,135	1,260	693	491	2,444	40,087	5,003	5,367	1,587	984	7,938
SC	1,023	263	230	43	23	296	30,473	6,485	5,465	1,551	807	7,823	141,444	26,350	17,559	3,480	1,548	22,587
SD	190	39	3	-	-	3	7,364	944	240	9	4	253	37,477	5,555	858	23	5	886
TN	1,308	334	233	32	9	274	36,849	7,992	5,896	1,062	324	7,282	179,715	35,080	17,751	2,451	564	20,766
TX	5,487	1,639	591	30	8	629	144,164	35,061	14,890	1,190	156	16,236	625,637	132,009	43,249	3,046	340	46,635
UT	981	187	96	16	4	116	28,360	4,199	3,583	1,029	268	4,880	136,911	21,996	18,505	3,443	901	22,849
VA	2,220	521	365	101	17	483	83,891	15,754	11,053	3,281	1,132	15,466	391,418	69,989	43,913	8,471	2,646	55,030
VT	208	43	14	1	-	15	4,826	858	410	46	5	461	26,218	3,475	1,207	87	8	1,302
WA	2,390	473	356	103	35	494	78,582	14,957	10,830	4,173	2,280	17,283	404,111	79,428	55,801	12,824	5,785	74,410
WI	1,823	285	301	51	27	379	60,456	6,769	6,509	1,492	543	8,544	386,460	55,405	25,588	3,484	1,037	30,109
WV	228	56	28	5	3	36	6,338	1,349	749	234	166	1,149	29,016	4,887	2,346	532	260	3,138
WY	203	36	15	1	1	17	5,151	869	447	56	16	519	27,259	4,754	1,631	148	54	1,833
Other ²	726	24	106	22	3	131	9,041	109	711	187	38	936	35,111	563	1,711	386	69	2,166
Total	83,194	17,891	12,629	3,054	2,250	17,933	2,568,580	465,071	332,815	112,734	106,995	552,544	11,804,204	2,073,793	1,285,940	296,151	238,830	1,820,921

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 - January 31, 2014

State	January 2014						Year-to-Date December 2013						Inception to Date ¹					
	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% -125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% -125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% -125%	HARP LTV >125%	Total HARP
AK	92	18	5	-	-	5	2,873	600	139	-	-	139	18,114	3,721	866	8	1	875
AL	551	105	125	25	7	157	14,211	3,287	2,488	571	122	3,181	61,210	11,782	7,291	1,214	233	8,738
AR	376	61	55	9	1	65	8,892	1,823	994	199	30	1,223	39,800	7,178	3,864	673	106	4,643
AZ	1,823	333	293	146	83	522	43,599	7,242	7,291	4,694	4,156	16,141	162,848	27,613	28,183	15,694	15,879	59,756
CA	9,148	1,419	593	210	171	974	232,984	32,631	19,076	10,161	11,004	40,241	1,045,458	152,740	90,432	36,413	35,140	161,985
CO	1,309	319	105	13	7	125	36,005	7,324	3,701	538	185	4,424	177,379	36,137	19,424	1,830	404	21,658
CT	568	118	111	27	12	150	18,008	2,692	2,369	880	340	3,589	89,944	13,147	9,539	2,061	618	12,218
DC	146	37	11	-	2	13	4,453	665	203	53	37	293	16,071	1,907	1,029	128	61	1,218
DE	198	43	37	6	4	47	5,581	1,182	1,032	291	52	1,375	25,989	3,859	3,984	777	107	4,868
FL	3,065	591	527	301	348	1,176	78,913	16,672	14,184	10,019	14,386	38,589	271,435	57,209	48,824	27,023	35,739	111,586
GA	1,740	297	447	173	107	727	46,982	8,176	10,677	5,669	5,357	21,703	188,237	29,745	36,479	13,918	10,895	61,292
HI	243	63	29	2	3	34	5,348	922	593	172	103	868	24,854	2,682	2,433	510	191	3,134
IA	412	114	61	1	1	63	12,393	2,741	998	92	4	1,094	78,611	15,191	4,963	285	15	5,263
ID	321	68	79	12	3	94	8,697	1,746	1,905	817	343	3,065	41,331	7,183	7,302	2,899	1,302	11,503
IL	2,745	436	512	215	200	927	77,626	10,118	10,331	5,533	6,157	22,021	432,707	54,837	56,546	19,082	13,501	89,129
IN	1,109	272	156	29	6	191	31,862	5,870	3,719	497	135	4,351	184,538	27,138	18,077	1,692	209	19,978
KS	495	111	70	4	2	76	11,790	2,188	1,065	123	31	1,219	64,855	10,171	4,299	299	43	4,641
KY	731	146	69	3	3	75	22,466	3,640	1,417	124	17	1,558	112,263	14,894	6,607	376	28	7,011
LA	465	106	51	8	3	62	11,220	2,411	1,116	180	39	1,335	51,353	9,835	4,341	458	63	4,862
MA	1,144	206	141	46	9	196	45,934	3,935	4,105	1,265	396	5,766	233,235	14,976	18,723	3,560	832	23,115
MD	1,355	290	256	88	27	371	39,590	6,622	5,490	2,317	1,493	9,300	187,437	31,119	24,404	7,020	3,256	34,680
ME	243	50	38	3	3	44	6,581	983	770	111	29	910	34,016	4,033	2,981	295	42	3,318
MI	2,184	415	433	162	132	727	62,381	11,838	13,179	5,574	5,209	23,962	253,489	41,274	54,215	20,456	13,167	87,838
MN	1,257	283	286	58	13	357	39,293	7,936	7,921	2,537	846	11,304	220,113	43,970	41,204	9,646	2,833	53,683
MO	1,114	223	202	40	16	258	33,733	5,475	4,745	1,177	423	6,345	172,979	23,891	18,353	3,077	793	22,223
MS	208	44	38	4	2	44	4,622	1,076	772	196	48	1,016	19,904	3,783	2,739	404	83	3,226
MT	188	42	15	-	-	15	5,013	962	391	70	15	476	26,804	5,100	2,013	238	28	2,279
NC	1,608	436	307	42	7	356	47,623	10,110	7,644	1,581	297	9,522	241,255	49,645	29,448	3,987	587	34,022
ND	79	7	-	-	-	-	2,809	348	211	1	1	23	13,363	2,274	221	2	1	224
NE	245	69	26	1	-	27	7,077	1,605	411	26	5	442	42,230	9,295	2,596	72	5	2,673
NH	303	49	73	14	3	90	9,293	1,174	1,627	557	163	2,347	45,089	5,084	6,597	1,323	278	8,198
NJ	1,392	294	232	77	35	344	41,191	7,346	5,389	2,177	1,033	8,599	213,302	40,382	26,013	6,272	2,128	34,413
NM	413	109	94	17	1	112	7,587	1,981	1,637	303	38	1,978	35,115	6,107	5,431	784	65	6,280
NV	686	104	102	64	76	242	14,317	2,001	2,423	1,884	3,996	8,303	44,859	6,583	7,821	4,747	10,450	23,018
NY	1,883	473	183	48	9	240	55,487	13,224	4,419	1,045	337	5,801	259,784	61,768	22,993	3,123	696	26,812
OH	2,054	480	431	117	58	606	59,308	9,183	10,060	2,859	1,320	14,239	292,929	40,090	42,503	8,453	2,282	53,238
OK	387	89	55	3	-	58	7,605	1,906	755	52	6	813	41,917	7,282	3,533	128	9	3,670
OR	934	190	159	28	7	194	25,694	5,243	4,484	1,556	599	6,639	133,301	28,466	21,863	5,265	1,798	28,926
PA	1,623	384	277	55	19	351	45,309	10,426	5,548	1,045	302	6,895	233,705	48,127	23,543	2,730	552	26,825
RI	178	22	41	20	8	69	5,134	537	807	463	299	1,569	24,463	2,300	3,044	1,165	583	4,792
SC	732	166	166	41	14	221	19,410	3,771	3,556	971	546	5,073	85,761	12,616	11,890	2,392	964	15,246
SD	70	17	4	-	-	4	1,980	595	84	5	1	90	13,838	4,560	629	9	1	639
TN	914	164	137	23	2	162	21,321	4,301	3,106	543	107	3,756	98,471	17,567	11,002	1,395	186	12,583
TX	2,896	768	292	18	1	311	68,846	19,696	6,614	448	95	7,157	283,068	74,018	22,850	1,298	160	24,308
UT	656	133	104	17	3	124	18,042	2,695	3,114	766	175	4,055	98,223	12,806	14,097	3,027	613	17,737
VA	1,705	314	234	64	15	313	53,166	9,040	6,416	1,928	552	8,896	242,690	40,537	27,483	5,924	1,306	34,713
VT	146	19	11	-	-	11	4,718	471	233	35	6	274	25,569	2,466	1,137	73	7	1,217
WA	1,540	338	290	67	13	370	43,933	7,815	7,057	2,901	1,281	11,239	236,383	42,506	36,910	9,951	3,365	50,226
WI	1,100	210	217	47	12	276	33,835	4,197	4,142	1,204	411	5,757	225,658	32,718	23,896	3,406	790	28,092
WV	190	45	19	8	5	32	5,150	909	437	218	99	754	20,360	3,258	1,745	588	207	2,540
WY	95	30	12	1	-	13	2,008	430	152	31	11	194	10,735	2,244	727	83	22	832
Other ²	76	18	16	4	-	20	1,438	378	361	91	15	467	9,334	620	811	216	41	1,068
Total	55,135	11,138	8,227	2,361	1,453	12,041	1,513,331	270,139	201,168	76,550	62,652	340,370	7,206,376	1,208,434	867,898	236,449	162,665	1,267,012

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.