



Federal Housing Finance Agency

Refinance Report October 2014

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

October 2014 Highlights

- Refinance volume rose in October, continuing a trend of minor increases. Mortgage rates have fallen from the highs observed in late 2013. In October the average interest rate on a 30 year fixed rate mortgage reached 4.04 percent.
- In October 2014, 13,745 refinances were completed through HARP, bringing the total refinances through HARP from the inception of the program to 3,246,806.
- HARP volume represented 10 percent of total refinance volume in October 2014.
- In October 2014, 9 percent of the loans refinanced through HARP had a loan-to-value ratio greater than 125 percent.
- Year to date through October 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 October 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 October 2014, HARP refinances represented 31 percent of total refinances in Georgia and 30 percent in Florida, double the 15 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.

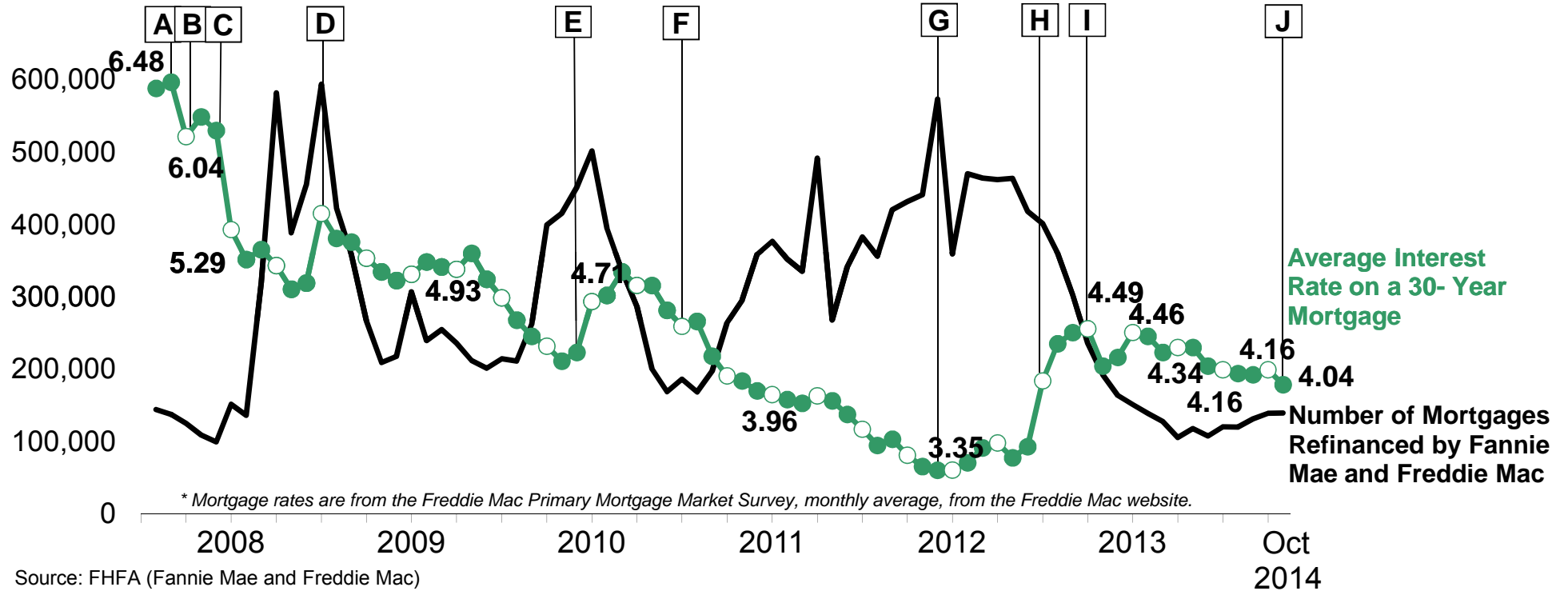
HARP Eligibility

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 rose in October, continuing a trend of minor increases. Mortgage rates have fallen from the highs observed in late 2013. In October the average interest rate on a 30 year fixed rate mortgage reached 4.04 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.
- J - 30-year mortgage rates reached a monthly average of 4.04 percent in October, the lowest level observed in 2014.

In October 2014, 13,745 refinances were completed through HARP, bringing the total refinances through HARP from the inception¹ of the program to 3,246,806.

Refinances Through October 2014

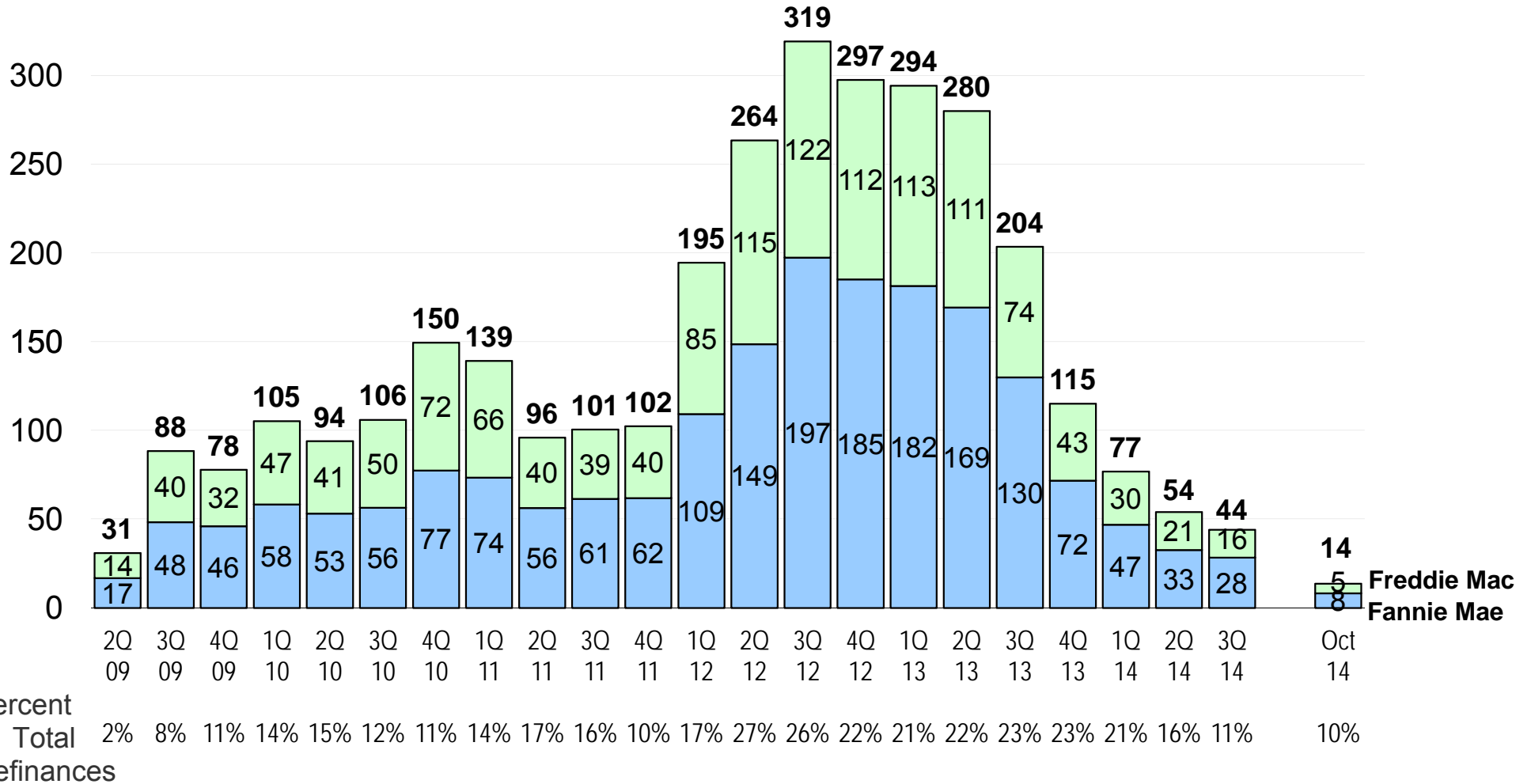
	October 2014	Year to Date 2014	2013	Inception to Date
Total Refinances				
Fannie Mae	82,605	754,853	2,568,581	12,475,863
Freddie Mac	56,303	488,697	1,513,331	7,639,938
Total	138,908	1,243,550	4,081,912	20,115,801
Total HARP				
Fannie Mae	8,299	116,159	552,541	1,919,144
Freddie Mac	5,446	72,691	340,370	1,327,662
Total	13,745	188,850	892,911	3,246,806
HARP LTV >80% -105%				
Fannie Mae	6,298	85,388	332,811	1,358,694
Freddie Mac	4,101	50,925	201,168	910,596
Total	10,399	136,313	533,979	2,269,290
HARP LTV >105% -125%				
Fannie Mae	1,257	18,762	112,737	311,862
Freddie Mac	884	13,830	76,550	247,918
Total	2,141	32,592	189,287	559,780
HARP LTV >125%				
Fannie Mae	744	12,009	106,993	248,588
Freddie Mac	461	7,936	62,652	169,148
Total	1,205	19,945	169,645	417,736
All Other Streamlined Refis				
Fannie Mae	12,618	146,724	465,074	2,202,627
Freddie Mac	7,794	81,191	270,139	1,278,487
Total	20,412	227,915	735,213	3,481,114

¹ Inception - April 1, 2009

Source: FHFA (Fannie Mae and Freddie Mac)

In October 2014, 13,745 loans were refinanced through HARP, representing 10 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 October 2014, 2,728,680 loans refinanced through HARP were for primary residences, 103,555 were for second homes and 414,571 were for investment properties.

HARP Loans by Property Type Inception through October 2014

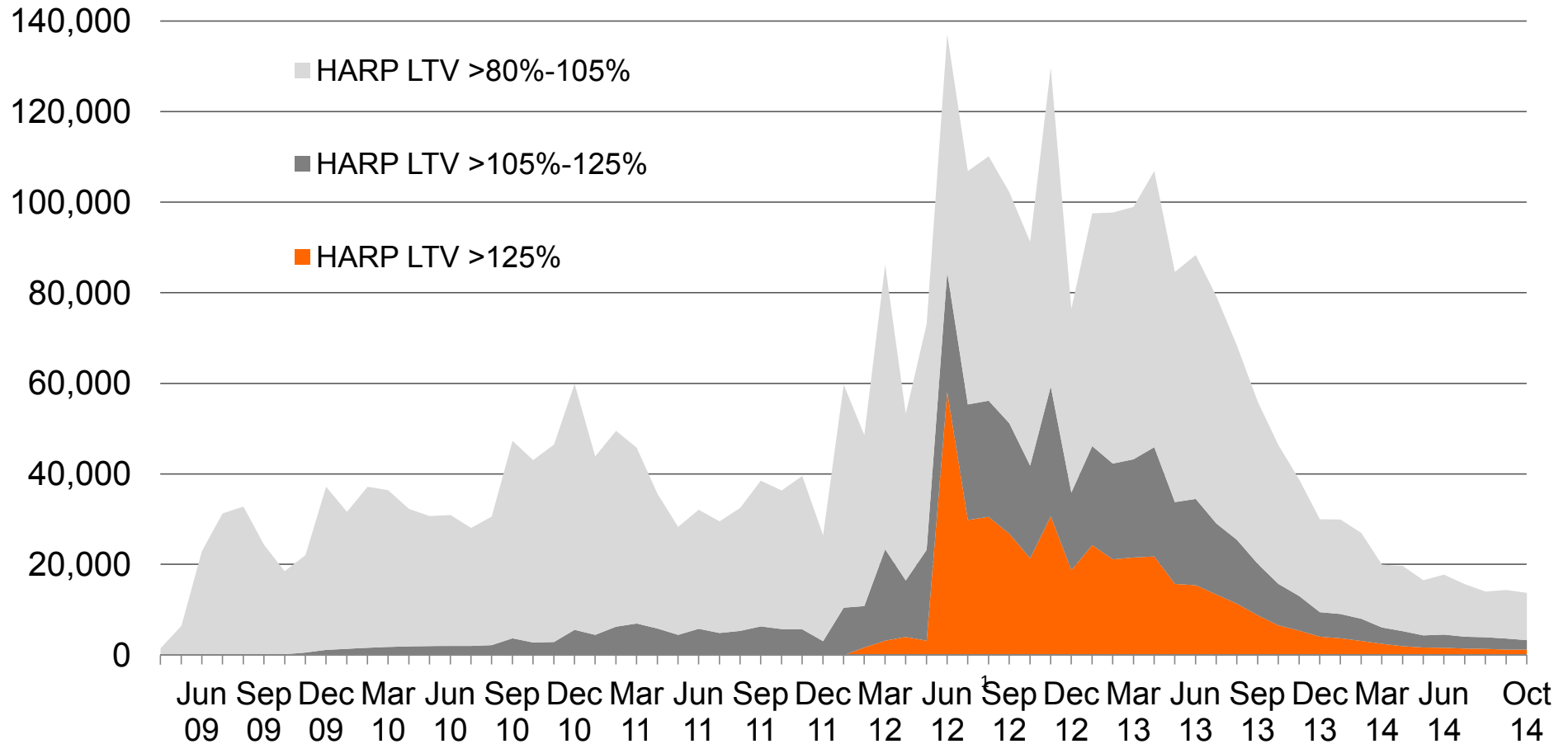
	Total	Primary Residence	Second Home	Investment Property
Total HARP				
Fannie Mae	1,919,144	1,589,869	58,469	270,806
Freddie Mac	<u>1,327,662</u>	<u>1,138,811</u>	<u>45,086</u>	<u>143,765</u>
Total	3,246,806	<u>2,728,680</u>	<u>103,555</u>	<u>414,571</u>
HARP LTV >80% -105%				
Fannie Mae	1,358,694	1,149,248	42,424	167,022
Freddie Mac	<u>910,596</u>	<u>798,760</u>	<u>29,301</u>	<u>82,535</u>
Total	2,269,290	1,948,008	71,725	249,557
HARP LTV >105% -125%				
Fannie Mae	311,862	252,057	8,303	51,502
Freddie Mac	<u>247,918</u>	<u>207,258</u>	<u>8,512</u>	<u>32,148</u>
Total	559,780	459,315	16,815	83,650
HARP LTV >125%				
Fannie Mae	248,588	188,564	7,742	52,282
Freddie Mac	<u>169,148</u>	<u>132,793</u>	<u>7,273</u>	<u>29,082</u>
Total	417,736	321,357	15,015	81,364

Source: FHFA (Fannie Mae and Freddie Mac)

¹Inception - April 1, 2009

In October 2014, 9 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

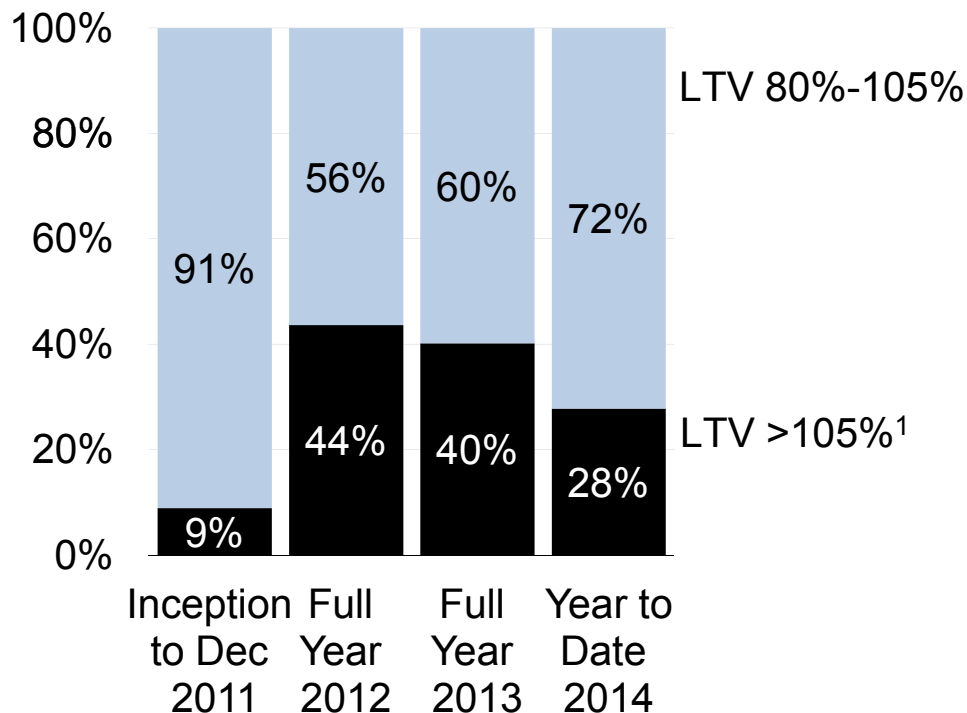


¹ The number of completed HARP refinances reported for deeply underwater borrowers increased sharply in June 2012 as further enhancements to HARP went into effect. Starting June 1, 2012, lenders became able to deliver loans with loan-to-value ratios greater than 125 percent refinanced through HARP to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

Source: FHFA (Fannie Mae and Freddie Mac)

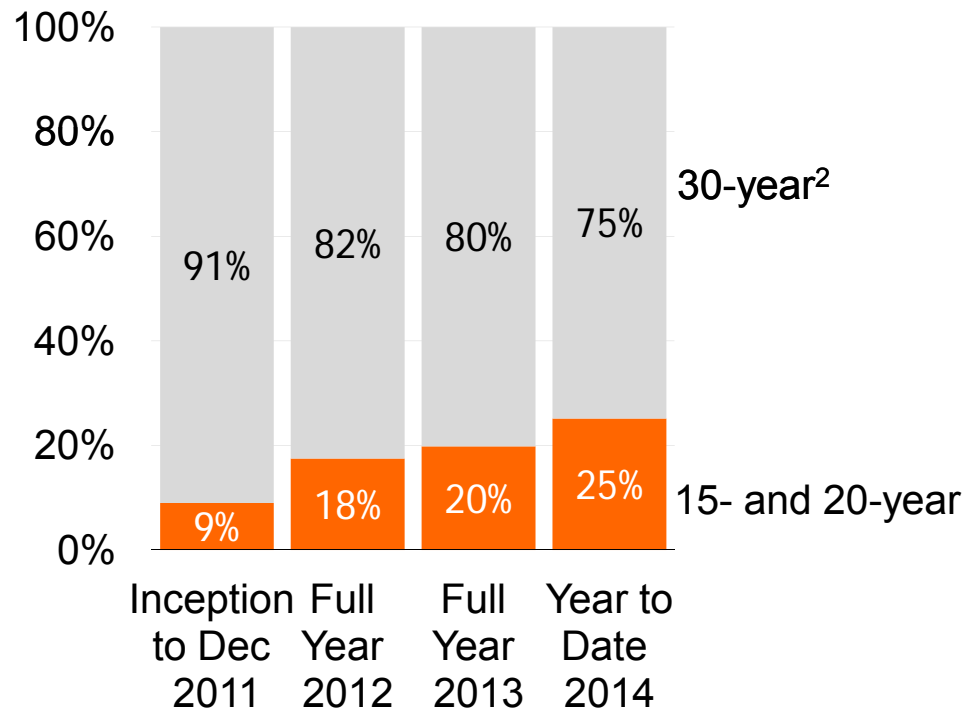
Year to date through October 2014, borrowers with loan-to-value ratios greater than 105 percent accounted for 28 percent of the volume of HARP loans. The proportion of HARP refinances for underwater borrowers (LTV greater than 105 percent) refinancing to shorter term mortgages reached 25 percent. Shorter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

Percentage of HARP Refinances by Loan-to-Value Ratio



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	6.6%			6.6%
	Loans Eligible for HARP ³	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.

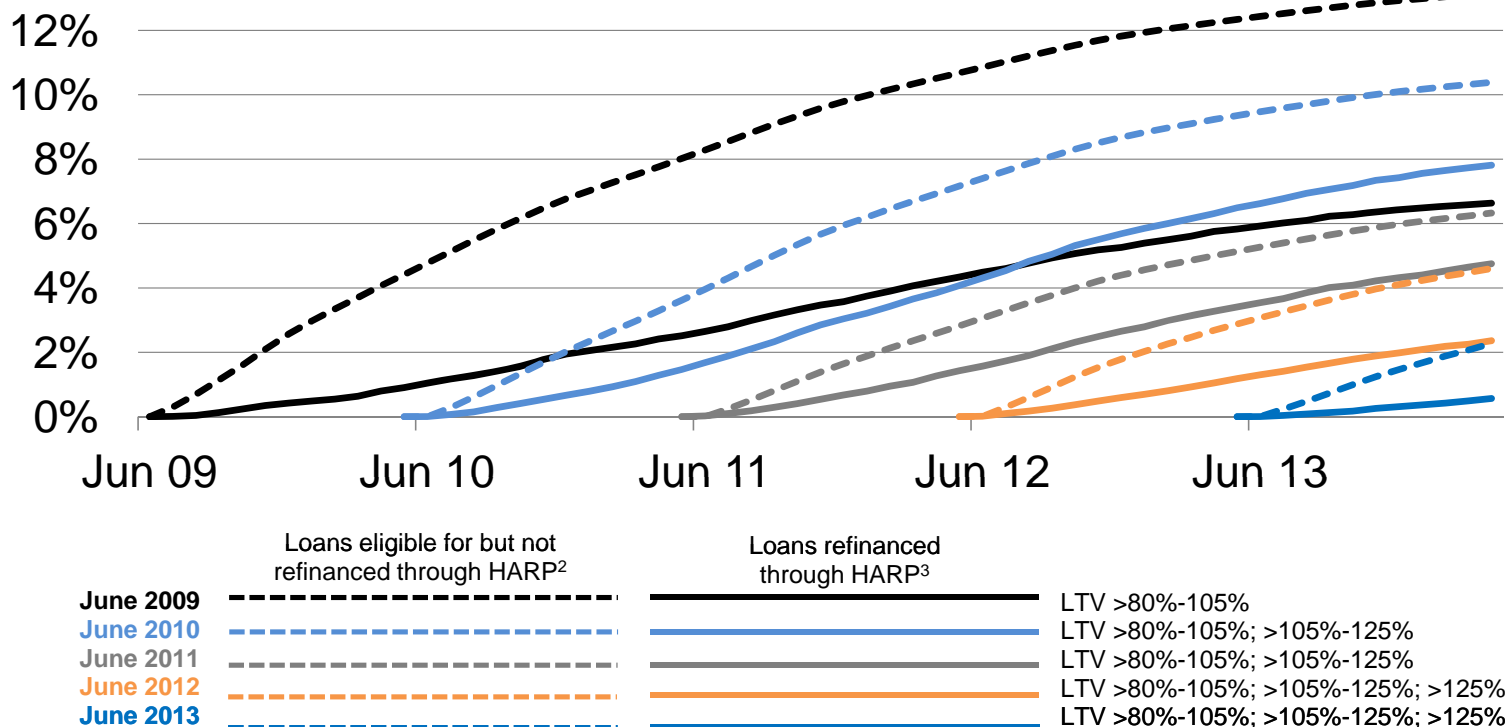
3. This measures the ever 90+ day delinquency percentage for loans that were eligible for refinancing through HARP but were not refinanced through the program as of the end of the reporting month of June 2009, 2010, 2011, 2012 or 2013. LTVs as of the eligibility date for loans are estimated using internal 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 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 June 2014 for loans refinanced through HARP or eligible for HARP.

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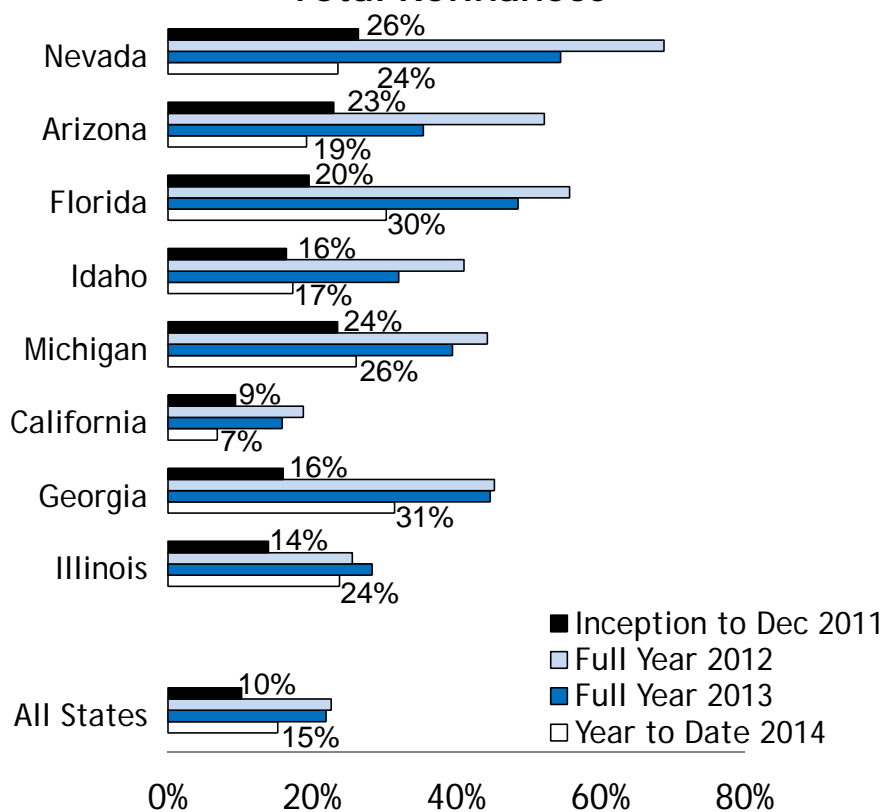
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Other eligibility rules specific to Fannie Mae and Freddie Mac may also apply.

HARP continued to account for a substantial portion of total refinance volume in certain states. Year to date through October 2014, HARP refinances represented 31 percent of total refinances in Georgia and 30 percent of the total refinances in Florida, double the 15 percent of total refinances nationwide over the same period.

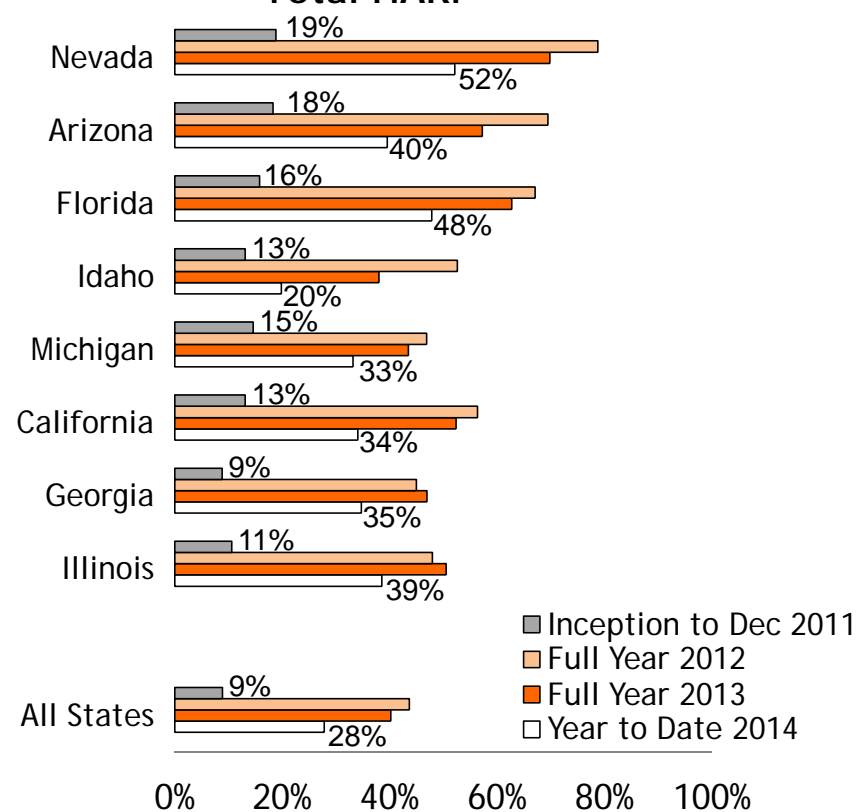
Underwater borrowers accounted for a large portion of HARP refinances in a number of states. Year to date through October 2014, underwater borrowers represented 39 percent or more of HARP volume in Nevada, Arizona, Florida and Illinois.

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)**

	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14
Total Refinances													
Fannie Mae	128,892	105,306	96,152	83,190	81,473	67,816	72,090	66,983	72,746	75,520	73,037	79,393	82,605
Freddie Mac	62,745	58,240	54,716	55,135	45,943	37,294	45,205	40,337	47,146	44,179	58,038	59,117	56,303
Total	191,637	163,546	150,868	138,325	127,416	105,110	117,295	107,320	119,892	119,699	131,075	138,510	138,908
Total HARP													
Fannie Mae	28,451	23,581	19,681	17,932	16,469	12,494	11,944	9,857	10,820	10,241	9,108	8,995	8,299
Freddie Mac	17,936	15,151	10,340	12,041	10,495	7,498	7,744	6,708	6,967	5,430	4,958	5,404	5,446
Total	46,387	38,732	30,021	29,973	26,964	19,992	19,688	16,565	17,787	15,671	14,066	14,399	13,745
HARP LTV >80% -105%													
Fannie Mae	19,195	15,905	13,929	12,628	11,855	8,866	8,879	7,556	8,113	7,703	6,678	6,812	6,298
Freddie Mac	11,484	9,783	6,576	8,227	7,092	5,009	5,490	4,660	5,104	3,876	3,427	3,939	4,101
Total	30,679	25,688	20,505	20,855	18,947	13,875	14,369	12,216	13,217	11,579	10,105	10,751	10,399
HARP LTV >105% -125%													
Fannie Mae	5,282	4,410	3,273	3,054	2,732	2,100	1,889	1,354	1,753	1,633	1,556	1,434	1,257
Freddie Mac	3,846	3,203	2,165	2,361	2,137	1,536	1,420	1,328	1,210	988	980	986	884
Total	9,128	7,613	5,438	5,415	4,869	3,636	3,309	2,682	2,963	2,621	2,536	2,420	2,141
HARP LTV >125%													
Fannie Mae	3,974	3,266	2,479	2,250	1,882	1,528	1,176	947	954	905	874	749	744
Freddie Mac	2,606	2,165	1,599	1,453	1,266	953	834	720	653	566	551	479	461
Total	6,580	5,431	4,078	3,703	3,148	2,481	2,010	1,667	1,607	1,471	1,425	1,228	1,205
All Other Streamlined Refis													
Fannie Mae	23,889	22,733	20,568	17,891	18,724	13,825	15,399	14,165	14,340	13,627	12,508	13,627	12,618
Freddie Mac	13,824	13,064	9,675	11,138	10,509	6,903	8,250	7,427	8,669	6,550	6,494	7,457	7,794
Total	37,713	35,797	30,243	29,029	29,233	20,728	23,649	21,592	23,009	20,177	19,002	21,084	20,412

Notes:

Initially HARP Refinance Loans were defined as Fannie Mae to Fannie Mae and Freddie Mac to Freddie Mac first-lien refinance loans with limited and no cash out that have loan-to-value ratios over 80 percent up to 125 percent.

HARP Enhancements: On October 24, 2011, FHFA, Fannie Mae and Freddie Mac announced HARP changes to reach more borrowers. Effective December 1, 2011, existing Enterprise borrowers who are current on their mortgage payments can refinance and reduce their monthly mortgage payments at loan-to-value ratios above 80 percent without any maximum loan-to-value limit.

Starting with the November 2012 Refinance Report, the definition of HARP for Fannie Mae has been expanded to include second home and investment property refinances with LTVs greater than 80 percent, which is consistent with the definition of HARP for Freddie Mac since the inception of the program.

All Other Streamlined Refis are streamlined refinances that do not qualify as HARP refinances. Fannie Mae implements streamlined refinances through the Refi Plus product for manual underwriting and DU Refi Plus product for loans underwritten through Desktop Underwriter. The product is available for refinances of existing Fannie Mae loans only. Freddie Mac implements streamlined refinances through the Relief Refinance Mortgage product. Loans may be originated by any Freddie Mac approved servicer.

Appendix: Data Tables

Fannie Mae - Loan Count by LTV and Product (Mortgage Term)

	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14
Total Refinances													
FRM 30 (incl FRM 25 & 40)	68,235	58,081	52,362	44,190	43,545	35,698	36,899	34,020	37,369	41,552	40,055	45,695	48,530
FRM 20	9,987	8,896	7,817	6,892	6,594	4,926	5,866	5,540	6,772	6,715	7,076	6,847	7,188
FRM 15	47,709	35,811	33,504	28,751	28,120	24,550	26,937	24,769	25,949	24,334	23,553	23,852	24,189
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	12,616	10,340	8,898	8,176	7,344	5,554	5,435	4,562	4,721	4,664	3,926	4,295	3,972
FRM 20	2,480	2,150	2,042	1,641	1,644	1,103	1,272	1,076	1,462	1,328	1,303	1,105	1,095
FRM 15	3,892	3,235	2,829	2,605	2,681	1,994	1,989	1,733	1,782	1,555	1,333	1,307	1,112
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	4,162	3,421	2,460	2,275	2,088	1,633	1,354	975	1,266	1,170	1,150	1,022	910
FRM 20	449	440	349	362	262	222	243	153	249	225	245	199	219
FRM 15	671	549	464	417	382	245	292	226	238	238	161	213	128
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	3,135	2,581	1,879	1,766	1,465	1,195	877	657	730	671	628	568	547
FRM 20	312	245	245	199	158	127	106	101	113	107	125	105	79
FRM 15	527	440	355	285	259	206	193	189	111	127	121	76	118
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	10,266	10,032	9,272	8,057	8,163	6,012	6,545	5,806	5,789	6,123	5,310	6,079	5,908
FRM 20	3,237	3,197	2,551	2,106	2,243	1,407	1,761	1,779	2,231	1,954	2,091	2,117	2,025
FRM 15	10,204	9,332	8,575	7,492	8,115	6,203	6,907	6,386	6,134	5,339	4,971	5,281	4,536

Appendix: Data Tables

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

	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14
Total Refinances													
FRM 30 (incl FRM 25 & 40)	33,392	33,401	31,886	31,486	26,152	20,504	25,723	22,187	25,350	25,440	38,076	31,081	32,917
FRM 20	5,983	4,947	4,021	4,311	3,653	2,670	3,078	2,737	3,548	3,251	3,106	3,935	3,952
FRM 15	21,402	18,641	17,657	17,504	14,933	12,524	14,212	12,821	15,497	13,205	14,414	21,652	15,987
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	7,306	6,382	3,981	5,493	4,583	3,101	3,485	2,984	3,177	2,474	2,166	2,630	2,694
FRM 20	1,719	1,334	1,051	1,195	973	730	726	601	717	576	545	483	555
FRM 15	2,437	2,048	1,538	1,520	1,525	1,164	1,263	1,060	1,196	814	703	820	840
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	2,729	2,421	1,525	1,835	1,630	1,104	1,115	943	901	708	766	705	687
FRM 20	481	301	251	235	204	156	124	140	113	93	71	116	83
FRM 15	636	481	389	291	303	276	181	245	196	187	143	165	114
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	1,911	1,606	1,134	1,145	962	700	633	534	486	393	422	323	381
FRM 20	286	223	155	150	94	80	57	67	42	66	39	60	29
FRM 15	409	336	310	158	210	173	144	119	125	107	90	96	51
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	5,797	5,756	4,057	5,131	4,807	2,784	3,499	2,927	3,615	2,867	2,863	3,476	3,805
FRM 20	1,874	1,626	1,147	1,551	1,347	768	1,053	831	1,277	839	862	912	919
FRM 15	6,126	5,653	4,461	4,415	4,334	3,333	3,668	3,649	3,757	2,825	2,744	3,050	3,058

Appendix: State Level Data

Enterprises Refinance Activity by State - October 31, 2014

State	October 2014						Year-to-Date 2014						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	257	40	12	-	-	12	2,400	446	120	2	1	123	47,029	8,843	2,154	30	9	2,193
AL	1,484	265	169	17	7	193	13,901	2,844	2,174	324	87	2,585	210,316	40,154	23,453	3,701	786	27,940
AR	820	126	77	9	-	86	7,778	1,492	819	88	15	922	118,720	25,144	11,116	1,624	305	13,045
AZ	4,385	575	421	108	62	591	38,453	6,041	4,461	1,828	1,092	7,381	460,735	75,520	75,837	36,715	43,225	155,777
CA	27,493	2,348	744	195	108	1,047	232,836	29,001	10,462	3,277	2,127	15,866	3,318,494	476,609	257,303	85,804	87,055	430,162
CO	4,209	609	116	9	2	127	33,883	6,719	1,913	172	52	2,137	535,811	109,581	51,897	4,798	1,068	57,763
CT	1,534	216	153	40	19	212	12,773	2,353	1,938	499	228	2,665	250,527	41,912	27,711	5,597	1,921	35,229
DC	341	74	12	-	-	12	3,157	734	163	14	20	197	52,957	7,462	2,948	331	161	3,440
DE	431	69	49	9	1	59	4,205	828	645	124	41	810	71,914	12,094	10,854	2,170	422	13,446
FL	6,720	1,201	881	330	297	1,508	64,029	13,038	10,108	4,573	4,687	19,368	788,246	164,587	136,871	67,296	96,524	300,691
GA	3,713	635	545	146	86	777	34,631	6,413	7,099	2,179	1,593	10,871	519,423	90,551	101,804	32,586	25,736	160,126
HI	566	97	27	4	-	31	4,759	991	320	59	22	401	85,571	11,993	7,107	1,260	573	8,940
IA	1,190	199	52	2	-	54	10,398	1,999	840	50	9	899	220,331	37,123	11,503	750	62	12,315
ID	782	119	79	8	3	90	7,181	1,273	995	186	60	1,241	111,773	18,557	18,623	6,586	3,502	28,711
IL	5,947	759	686	205	123	1,014	52,190	7,935	7,626	2,602	2,175	12,403	1,082,696	158,968	140,812	40,666	29,639	211,117
IN	2,553	505	243	23	5	271	22,349	5,147	3,108	321	96	3,525	395,228	69,170	40,405	4,011	601	45,017
KS	945	145	83	3	1	87	8,846	1,963	999	53	19	1,071	148,801	27,319	11,340	832	165	12,337
KY	1,348	236	68	4	2	74	12,143	2,476	1,102	70	20	1,192	217,777	34,550	13,561	772	97	14,430
LA	1,473	261	86	5	3	94	13,185	2,797	1,057	92	37	1,186	180,002	36,049	12,166	1,031	206	13,403
MA	3,961	427	181	33	3	217	30,239	4,313	2,407	481	123	3,011	640,001	64,913	51,121	8,172	2,161	61,454
MD	2,956	507	298	91	47	436	27,443	5,539	3,978	1,195	632	5,805	501,000	83,818	65,218	17,497	9,409	92,124
ME	428	84	44	7	-	51	4,119	951	579	63	18	660	77,503	12,563	8,160	937	136	9,233
MI	4,701	744	585	138	109	832	46,080	8,496	8,028	2,166	1,816	12,010	653,787	109,139	139,537	45,192	31,210	215,939
MN	2,896	512	307	42	5	354	25,921	4,674	3,998	714	204	4,916	490,895	86,870	85,461	19,111	6,568	111,140
MO	2,436	376	253	41	16	310	23,579	4,557	3,456	598	241	4,295	435,618	72,735	45,546	7,413	1,957	54,916
MS	662	105	71	8	5	84	6,279	1,258	839	129	49	1,017	87,787	18,047	9,381	1,279	364	11,024
MT	474	68	21	-	-	21	4,421	745	236	14	2	252	82,846	14,542	5,516	579	131	6,226
NC	3,701	738	390	32	7	429	33,371	8,163	4,813	603	125	5,541	591,510	129,576	71,528	9,359	1,479	82,366
ND	278	17	2	-	-	2	2,371	223	14	1	-	15	36,111	5,131	538	10	2	550
NE	762	127	36	2	-	38	6,923	1,448	561	26	3	590	126,727	25,054	7,459	286	24	7,769
NH	684	110	64	17	2	83	6,354	1,111	1,028	219	61	1,308	113,835	16,185	17,073	3,191	808	21,072
NJ	3,762	580	364	87	40	491	33,047	6,510	4,363	1,212	594	6,169	630,861	116,260	74,393	15,837	6,142	96,372
NM	773	161	90	12	1	103	7,491	1,698	1,161	186	25	1,372	108,704	21,275	14,715	2,232	246	17,193
NV	1,814	213	157	72	59	288	14,504	2,053	1,635	831	946	3,412	135,173	19,505	22,951	12,301	26,987	62,239
NY	4,068	738	231	35	19	285	39,572	9,120	3,390	642	243	4,275	753,348	170,086	59,777	7,894	2,152	69,823
OH	3,491	730	550	93	53	696	36,990	8,247	7,719	1,695	794	10,208	636,428	106,621	98,248	18,788	5,702	122,738
OK	1,102	181	47	1	4	52	9,764	2,065	705	22	14	741	132,899	23,792	8,307	306	57	8,670
OR	2,173	325	161	18	4	183	20,068	3,891	2,275	442	100	2,817	347,216	73,032	53,969	12,444	4,803	71,216
PA	4,078	792	339	43	13	395	37,701	8,640	4,583	718	278	5,579	660,910	129,542	60,559	7,522	1,819	69,900
RI	443	67	40	17	10	67	4,063	559	574	266	126	966	68,177	7,794	8,891	2,971	1,668	13,530
SC	1,674	325	202	34	15	251	15,253	3,335	2,478	459	213	3,150	240,703	41,872	31,531	6,247	2,688	40,466
SD	303	34	4	-	-	4	2,523	404	66	4	1	71	53,578	10,463	1,546	36	7	1,589
TN	2,180	364	155	17	3	175	20,221	4,186	2,353	306	91	2,750	296,185	56,335	30,736	4,097	830	35,663
TX	9,046	1,742	279	9	1	289	80,345	20,208	4,848	217	31	5,096	980,668	223,828	70,064	4,513	522	75,099
UT	1,804	195	76	11	2	89	15,042	2,215	1,246	168	19	1,433	248,539	36,696	33,648	6,605	1,526	41,779
VA	3,917	630	335	58	16	409	36,336	7,100	4,371	939	210	5,520	666,519	116,791	75,167	15,170	4,130	94,467
VT	261	39	16	2	-	18	2,671	496	188	17	3	208	54,104	6,375	2,507	176	18	2,701
WA	3,869	516	281	42	16	339	34,925	6,249	4,019	899	256	5,174	671,489	127,372	96,084	23,504	9,358	128,946
WI	2,855	349	218	40	29	287	24,847	3,536	3,230	555	279	4,064	634,042	91,164	52,196	7,347	2,067	61,610
WV	391	58	35	5	1	41	3,721	714	335	85	34	454	52,679	8,758	4,379	1,192	493	6,064
WY	287	43	8	-	-	8	2,577	428	143	22	3	168	40,273	7,360	2,474	251	78	2,803
Other ²	487	36	56	17	6	79	5,692	293	745	185	30	960	49,335	1,434	3,145	761	137	4,043
Total	138,908	20,412	10,399	2,141	1,205	13,745	1,243,550	227,915	136,313	32,592	19,945	188,850	20,115,801	3,481,114	2,269,290	559,780	417,736	3,246,806

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 - October 31, 2014

State	October 2014						Year-to-Date 2014						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	149	25	6	-	-	6	1,487	267	84	-	1	85	28,094	4,961	1,257	20	8	1,285
AL	948	192	107	10	5	122	9,245	2,043	1,437	189	48	1,674	145,001	27,676	15,550	2,377	521	18,448
AR	507	85	51	6	-	57	4,876	1,054	533	52	11	596	76,394	17,589	7,021	924	196	8,141
AZ	2,693	347	265	48	43	356	23,988	3,799	2,716	1,012	707	4,435	285,245	45,998	46,202	20,351	27,044	93,597
CA	16,332	1,482	484	133	75	692	139,188	19,235	6,744	1,952	1,373	10,069	2,188,536	315,522	163,746	48,276	51,332	263,354
CO	2,766	347	65	1	1	67	21,950	4,292	1,187	91	29	1,307	347,808	71,336	31,852	2,900	648	35,400
CT	869	126	92	29	11	132	7,636	1,559	1,232	306	148	1,686	156,014	28,089	17,577	3,370	1,235	22,182
DC	191	43	10	-	-	10	1,880	474	119	12	8	139	35,755	5,332	1,886	201	90	2,177
DE	247	33	30	4	1	35	2,582	514	411	71	21	503	44,500	7,964	6,673	1,346	299	8,318
FL	4,081	785	563	193	190	946	39,202	8,740	6,527	2,746	2,876	12,149	495,049	103,671	84,993	38,747	59,322	183,062
GA	2,181	377	314	81	67	462	20,718	4,162	4,400	1,173	997	6,570	319,013	58,852	63,073	17,835	14,352	95,260
HI	327	61	14	2	-	16	2,821	599	176	34	12	222	59,022	8,982	4,559	727	375	5,661
IA	729	132	21	1	-	22	6,785	1,215	511	27	7	545	138,519	21,262	6,272	443	46	6,761
ID	491	80	38	4	1	43	4,526	768	588	110	40	738	68,108	10,937	10,993	3,623	2,183	16,799
IL	3,409	418	406	116	74	596	30,166	4,566	4,486	1,381	1,187	7,054	630,710	101,188	81,638	20,578	15,350	117,566
IN	1,401	313	145	12	2	159	12,892	3,250	1,974	165	52	2,191	202,342	40,407	21,350	2,192	354	23,896
KS	498	81	47	1	1	49	4,831	1,161	636	35	13	684	80,426	16,457	6,748	519	118	7,385
KY	691	135	33	1	-	34	6,255	1,497	646	40	8	694	100,357	18,823	6,567	369	60	6,996
LA	971	174	53	3	3	59	9,024	2,018	657	41	18	716	124,953	25,541	7,476	530	127	8,133
MA	1,911	289	120	20	2	142	16,592	2,971	1,475	283	88	1,846	394,263	48,801	31,607	4,460	1,303	37,370
MD	1,693	298	173	59	23	255	16,095	3,321	2,402	707	399	3,508	303,570	50,771	39,494	10,077	5,947	55,518
ME	253	56	26	5	-	31	2,357	616	357	44	10	411	41,968	8,245	4,995	626	89	5,710
MI	2,737	418	366	87	67	520	27,553	5,224	5,085	1,247	1,026	7,358	383,955	65,008	82,812	23,979	17,385	124,176
MN	1,767	256	168	23	1	192	15,421	2,366	2,161	349	129	2,639	261,539	40,875	42,706	9,158	3,673	55,537
MO	1,399	217	149	22	5	176	13,580	2,843	2,164	349	113	2,626	253,754	47,353	26,103	4,127	1,052	31,282
MS	470	76	45	6	4	55	4,585	941	596	99	38	733	66,397	13,991	6,437	849	272	7,558
MT	284	48	16	-	-	16	2,788	494	157	12	-	169	54,597	9,233	3,439	339	101	3,879
NC	2,062	449	214	14	2	230	19,347	5,185	2,823	280	62	3,165	337,839	77,389	40,397	5,091	836	46,324
ND	175	7	2	-	-	2	1,453	127	10	1	-	11	21,909	2,768	313	8	1	322
NE	511	82	28	2	-	30	4,676	853	420	18	1	439	82,495	15,233	4,748	207	17	4,972
NH	376	67	42	10	1	53	3,693	738	608	108	30	746	66,388	10,777	10,129	1,771	502	12,402
NJ	2,064	372	225	58	20	303	19,909	4,213	2,820	735	368	3,923	405,813	73,875	47,069	9,165	3,823	60,057
NM	483	100	53	7	-	60	4,683	1,061	683	105	11	799	71,194	14,640	8,900	1,384	168	10,452
NV	1,076	127	98	46	33	177	8,775	1,241	1,041	495	542	2,078	85,271	12,214	14,638	7,282	16,209	38,129
NY	2,303	450	159	23	10	192	23,488	5,780	2,204	401	160	2,765	479,363	105,451	35,781	4,578	1,382	41,741
OH	2,016	422	351	53	33	437	21,263	4,915	4,933	998	437	6,368	329,826	63,679	53,390	9,755	3,121	66,266
OK	768	125	27	-	2	29	6,634	1,426	431	12	8	451	88,239	15,960	4,555	171	42	4,768
OR	1,294	177	90	11	3	104	11,938	2,362	1,303	251	66	1,620	206,719	43,227	31,293	7,016	2,978	41,287
PA	2,258	488	203	26	7	236	22,604	5,718	2,975	431	153	3,559	413,731	78,877	35,685	4,560	1,161	41,406
RI	196	39	28	7	6	41	2,135	387	357	132	76	565	41,964	5,344	5,671	1,692	1,043	8,406
SC	1,002	215	122	15	6	143	9,254	2,242	1,526	253	120	1,899	149,675	28,329	18,855	3,690	1,645	24,190
SD	223	24	2	-	-	2	1,863	256	47	3	1	51	39,150	5,772	902	26	6	934
TN	1,328	230	90	11	3	104	12,580	2,856	1,520	185	61	1,766	190,987	37,602	19,038	2,604	616	22,258
TX	5,918	1,192	179	6	1	186	53,766	14,234	3,370	141	19	3,530	673,917	144,604	46,028	3,157	351	49,536
UT	1,115	119	41	7	1	49	9,251	1,371	684	93	11	788	145,181	23,179	19,093	3,520	908	23,521
VA	2,344	403	185	40	9	234	21,236	4,439	2,733	583	122	3,438	410,434	73,907	46,280	8,954	2,751	57,985
VT	133	26	9	1	-	10	1,401	326	118	10	2	130	27,411	3,758	1,311	96	10	1,417
WA	2,349	299	165	26	10	201	21,287	3,891	2,432	522	178	3,132	423,008	82,846	57,877	13,243	5,928	77,048
WI	1,782	227	118	17	15	150	15,562	2,208	2,009	295	177	2,481	400,199	57,328	27,296	3,728	1,187	32,211
WV	231	36	24	1	-	25	2,187	462	201	38	16	255	30,975	5,293	2,519	565	273	3,357
WY	203	31	4	-	-	4	1,789	280	95	12	2	109	28,845	4,998	1,711	159	55	1,925
Other ²	400	17	32	9	6	47	5,056	174	584	133	27	744	39,441	713	2,189	497	93	2,779
Total	82,605	12,618	6,298	1,257	744	8,299	754,853	146,724	85,388	18,762	12,009	116,159	12,475,863	2,202,627	1,358,694	311,862	248,588	1,919,144

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 - October 31, 2014

State	October 2014						Year-to-Date 2014						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	108	15	6	-	-	6	913	179	36	2	-	38	18,935	3,882	897	10	1	908
AL	536	73	62	7	2	71	4,656	801	737	135	39	911	65,315	12,478	7,903	1,324	265	9,492
AR	313	41	26	3	-	29	2,902	438	286	36	4	326	42,326	7,555	4,095	700	109	4,904
AZ	1,692	228	156	60	19	235	14,465	2,242	1,745	816	385	2,946	175,490	29,522	29,635	16,364	16,181	62,180
CA	11,161	866	260	62	33	355	93,648	9,766	3,718	1,325	754	5,797	1,129,958	161,087	93,557	37,528	35,723	166,808
CO	1,443	262	51	8	1	60	11,933	2,427	726	81	23	830	188,003	38,245	20,045	1,898	420	22,363
CT	665	90	61	11	8	80	5,137	794	706	193	80	979	94,513	13,823	10,134	2,227	686	13,047
DC	150	31	2	-	-	2	1,277	260	44	2	12	58	17,202	2,130	1,062	130	71	1,263
DE	184	36	19	5	-	24	1,623	314	234	53	20	307	27,414	4,130	4,181	824	123	5,128
FL	2,639	416	318	137	107	562	24,827	4,298	3,581	1,827	1,811	7,219	293,197	60,916	51,878	28,549	37,202	117,629
GA	1,532	258	231	65	19	315	13,913	2,251	2,699	1,006	596	4,301	200,410	31,699	38,731	14,751	11,384	64,866
HI	239	36	13	2	-	15	1,938	392	144	25	10	179	26,549	3,011	2,548	533	198	3,279
IA	461	67	31	1	-	32	3,613	784	329	23	2	354	81,812	15,861	5,231	307	16	5,554
ID	291	39	41	4	2	47	2,655	505	407	76	20	503	43,665	7,620	7,630	2,963	1,319	11,912
IL	2,538	341	280	89	49	418	22,024	3,379	3,140	1,221	988	5,349	451,986	57,780	59,174	20,088	14,289	93,551
IN	1,152	192	98	11	3	112	9,457	1,897	1,134	156	44	1,334	192,886	28,763	19,055	1,819	247	21,121
KS	447	64	36	2	-	38	4,015	802	363	18	6	387	68,375	10,862	4,592	313	47	4,952
KY	657	101	35	3	2	40	5,888	979	456	30	12	498	117,420	15,727	6,994	403	37	7,434
LA	502	87	33	2	-	35	4,161	779	400	51	19	470	55,049	10,508	4,690	501	79	5,270
MA	2,050	138	61	13	1	75	13,647	1,342	932	198	35	1,165	245,738	16,112	19,514	3,712	858	24,084
MD	1,263	209	125	32	24	181	11,348	2,218	1,576	488	233	2,297	197,430	33,047	25,724	7,420	3,462	36,606
ME	175	28	18	2	-	20	1,762	335	222	19	8	249	35,535	4,318	3,165	311	47	3,523
MI	1,964	326	219	51	42	312	18,527	3,272	2,943	919	790	4,652	269,832	44,131	56,725	21,213	13,825	91,763
MN	1,129	256	139	19	4	162	10,500	2,308	1,837	365	75	2,277	229,356	45,995	42,755	9,953	2,895	55,603
MO	1,037	159	104	19	11	134	9,999	1,714	1,292	249	128	1,669	181,864	25,382	19,443	3,286	905	23,634
MS	192	29	26	2	1	29	1,694	317	243	30	11	284	21,390	4,056	2,944	430	92	3,466
MT	190	20	5	-	-	5	1,633	251	79	2	2	83	28,249	5,309	2,077	240	30	2,347
NC	1,639	289	176	18	5	199	14,024	2,978	1,990	323	63	2,376	253,671	52,187	31,131	4,268	643	36,042
ND	103	10	-	-	-	-	918	96	4	-	-	4	14,202	2,363	225	2	1	228
NE	251	45	8	-	-	8	2,247	595	141	8	2	151	44,232	9,821	2,711	79	7	2,797
NH	308	43	22	7	1	30	2,661	373	420	111	31	562	47,447	5,408	6,944	1,420	306	8,670
NJ	1,698	208	139	29	20	188	13,138	2,297	1,543	477	226	2,246	225,048	42,385	27,324	6,672	2,319	36,315
NM	290	61	37	5	1	43	2,808	637	478	81	14	573	37,510	6,635	5,815	848	78	6,741
NV	738	86	59	26	26	111	5,729	812	594	336	404	1,334	49,902	7,291	8,313	5,019	10,778	24,110
NY	1,765	288	72	12	9	93	16,084	3,340	1,186	241	83	1,510	273,985	64,635	23,996	3,316	770	28,082
OH	1,475	308	199	40	20	259	15,727	3,332	2,786	697	357	3,840	306,602	42,942	44,858	9,033	2,581	56,472
OK	334	56	20	1	2	23	3,130	639	274	10	6	290	44,660	7,832	3,752	135	15	3,902
OR	879	148	71	7	1	79	8,130	1,529	972	191	34	1,197	140,497	29,805	22,676	5,428	1,825	29,929
PA	1,820	304	136	17	6	159	15,097	2,922	1,608	287	125	2,020	247,179	50,665	24,874	2,962	658	28,494
RI	247	28	12	10	4	26	1,928	172	217	134	50	401	26,213	2,450	3,220	1,279	625	5,124
SC	672	110	80	19	9	108	5,999	1,093	952	206	93	1,251	91,028	13,543	12,676	2,557	1,043	16,276
SD	80	10	2	-	-	2	660	148	19	1	-	20	14,428	4,691	644	10	1	655
TN	852	134	65	6	-	71	7,641	1,330	833	121	30	984	105,198	18,733	11,698	1,493	214	13,405
TX	3,128	550	100	3	-	103	26,579	5,974	1,478	76	12	1,566	306,751	79,224	24,036	1,356	171	25,563
UT	689	76	35	4	1	40	5,791	844	562	75	8	645	103,358	13,517	14,555	3,085	618	18,258
VA	1,573	227	150	18	7	175	15,100	2,661	1,638	356	88	2,082	256,085	42,884	28,887	6,216	1,379	36,482
VT	128	13	7	1	-	8	1,270	170	70	7	1	78	26,693	2,617	1,196	80	8	1,284
WA	1,520	217	116	16	6	138	13,638	2,358	1,587	377	78	2,042	248,481	44,526	38,207	10,261	3,430	51,898
WI	1,073	122	100	23	14	137	9,285	1,328	1,221	260	102	1,583	233,843	33,836	24,900	3,619	880	29,399
WV	160	22	11	4	1	16	1,534	252	134	47	18	199	21,704	3,465	1,860	627	220	2,707
WY	84	12	4	-	-	4	788	148	48	10	1	59	11,428	2,362	763	92	23	878
Other ²	87	19	24	8	-	32	636	119	161	52	3	216	9,894	721	956	264	44	1,264
Total	56,303	7,794	4,101	884	461	5,446	488,697	81,191	50,925	13,830	7,936	72,691	7,639,938	1,278,487	910,596	247,918	169,148	1,327,662

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.