



# Federal Housing Finance Agency

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## Refinance Report January 2015

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

## January 2015 Highlights

- Refinance volume decreased in January 2015. Mortgage rates continued to fall from the highs observed in late 2013. In January the average interest rate on a 30 year fixed rate mortgage reached 3.67 percent.
- In January 2015, 10,591 refinances were completed through HARP, bringing the total refinances through HARP from the inception of the program to 3,281,045.
- HARP volume represented 7 percent of total refinance volume in January 2015.
- In January 2015, borrowers with loan-to-value ratios greater than 105 percent accounted for 25 percent of the volume of HARP loans.
- In January 2015, 9 percent of the loans refinanced through HARP had a loan-to-value ratio greater than 125 percent.
- In January 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.
- In January 2015, HARP refinances represented 17 percent of total refinances in Florida and 16 percent in Georgia, more than double the 7 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.

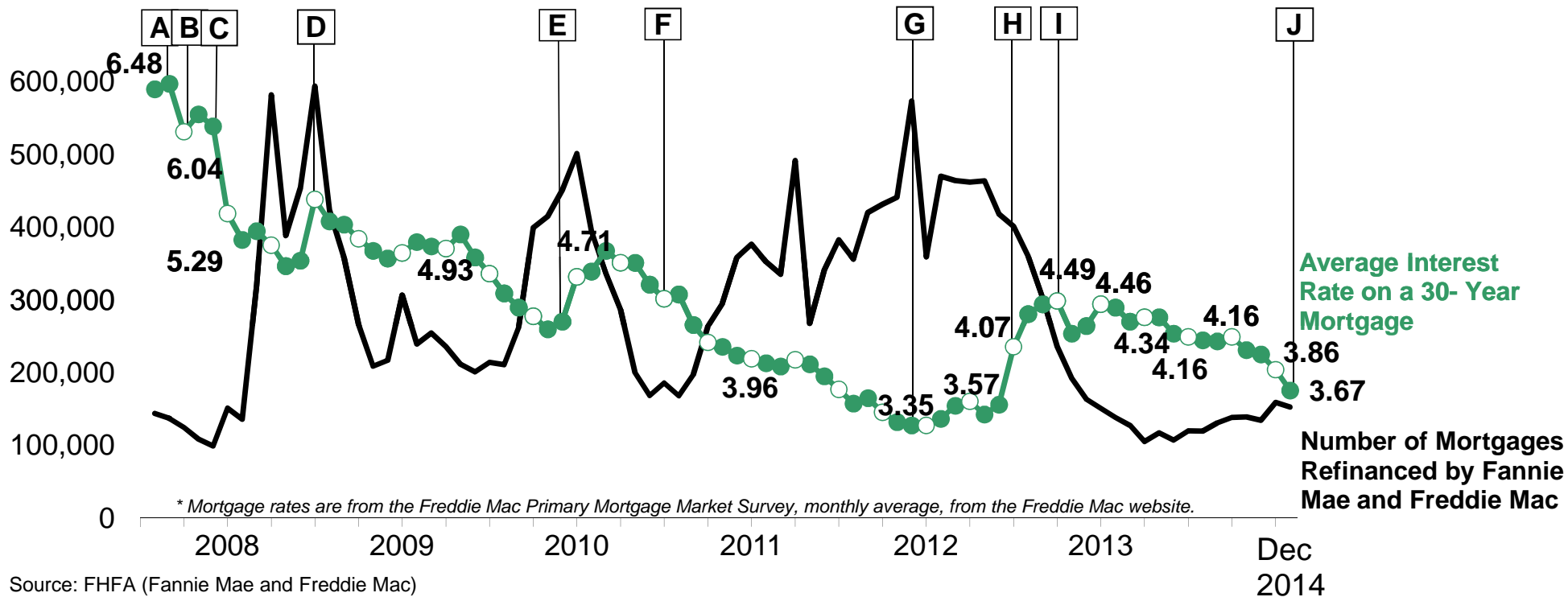
### HARP Eligibility

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 decreased in January 2015. Mortgage rates continued to fall from the highs observed in late 2013. In January the average interest rate on a 30 year fixed rate mortgage reached 3.67 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 3.67 percent in January, the lowest level observed since mid 2013.

In January 2015, 10,591 refinances were completed through HARP, bringing the total refinances through HARP from the inception<sup>1</sup> of the program to 3,281,045.

### Refinances Through January 2015

	January 2015	Year to Date 2014	2013	Inception to Date
<b>Total Refinances</b>				
Fannie Mae	95,861	936,756	2,568,581	12,753,627
Freddie Mac	56,550	600,033	1,513,331	7,807,824
Total	152,411	1,536,789	4,081,912	20,561,451
<b>Total HARP</b>				
Fannie Mae	6,308	130,250	552,540	1,939,544
Freddie Mac	4,283	82,247	340,370	1,341,501
Total	10,591	212,497	892,910	3,281,045
<b>HARP LTV &gt;80% -105%</b>				
Fannie Mae	4,819	96,198	332,812	1,374,325
Freddie Mac	3,134	57,882	201,168	920,687
Total	7,953	154,080	533,980	2,295,012
<b>HARP LTV &gt;105% -125%</b>				
Fannie Mae	951	20,894	112,736	314,945
Freddie Mac	774	15,571	76,550	250,433
Total	1,725	36,465	189,286	565,378
<b>HARP LTV &gt;125%</b>				
Fannie Mae	538	13,158	106,992	250,274
Freddie Mac	375	8,794	62,652	170,381
Total	913	21,952	169,644	420,655
<b>All Other Streamlined Refis</b>				
Fannie Mae	11,554	171,615	465,083	2,239,082
Freddie Mac	7,283	96,410	270,139	1,300,989
Total	18,837	268,025	735,222	3,540,071

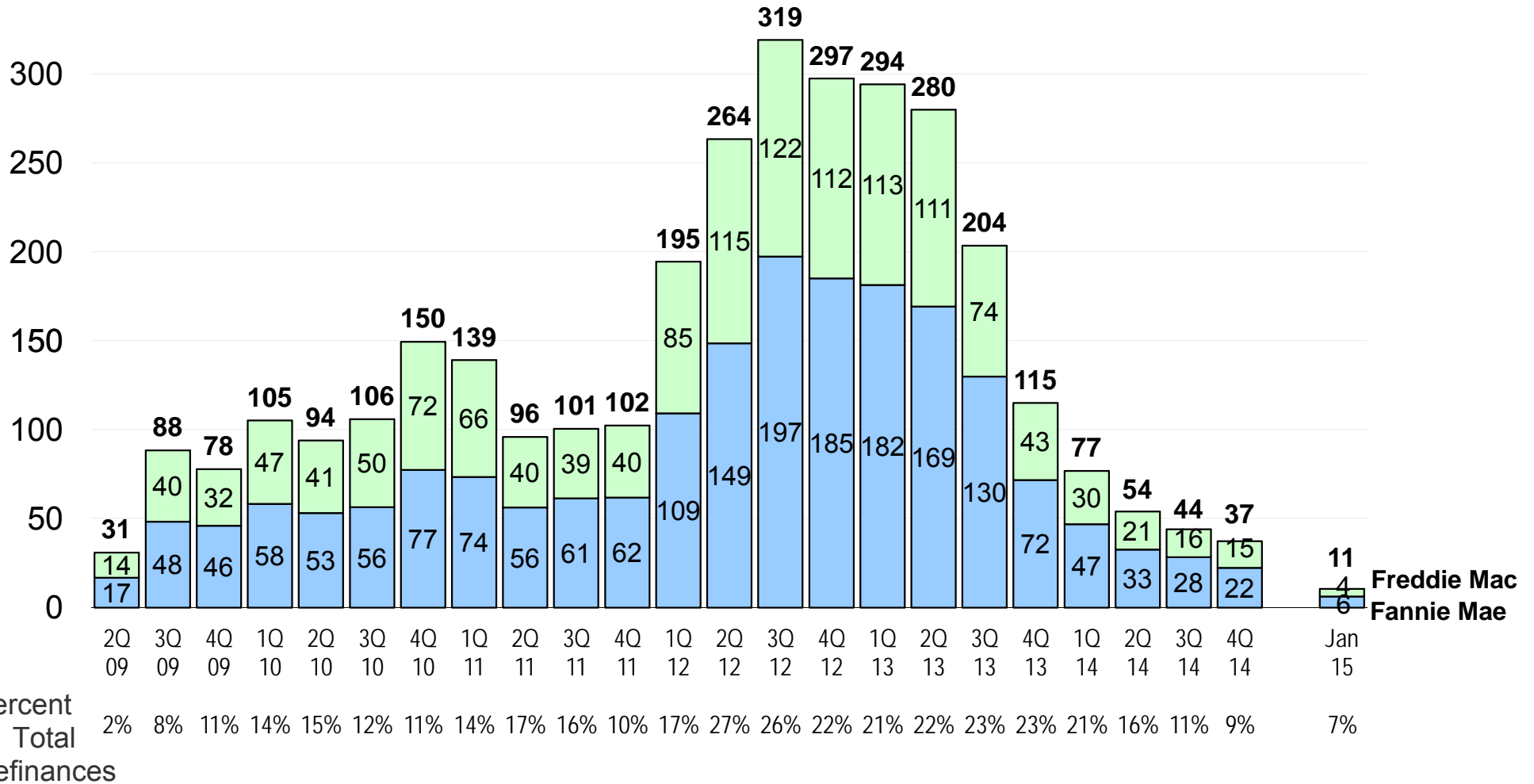
<sup>1</sup> Inception - April 1, 2009

Source: FHFA (Fannie Mae and Freddie Mac)

In January 2015, 10,591 loans were refinanced through HARP, representing 7 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 inception<sup>1</sup> through January 2015, 2,754,811 loans refinanced through HARP were for primary residences, 104,521 were for second homes and 421,713 were for investment properties.

### HARP Loans by Property Type Inception through January 2015

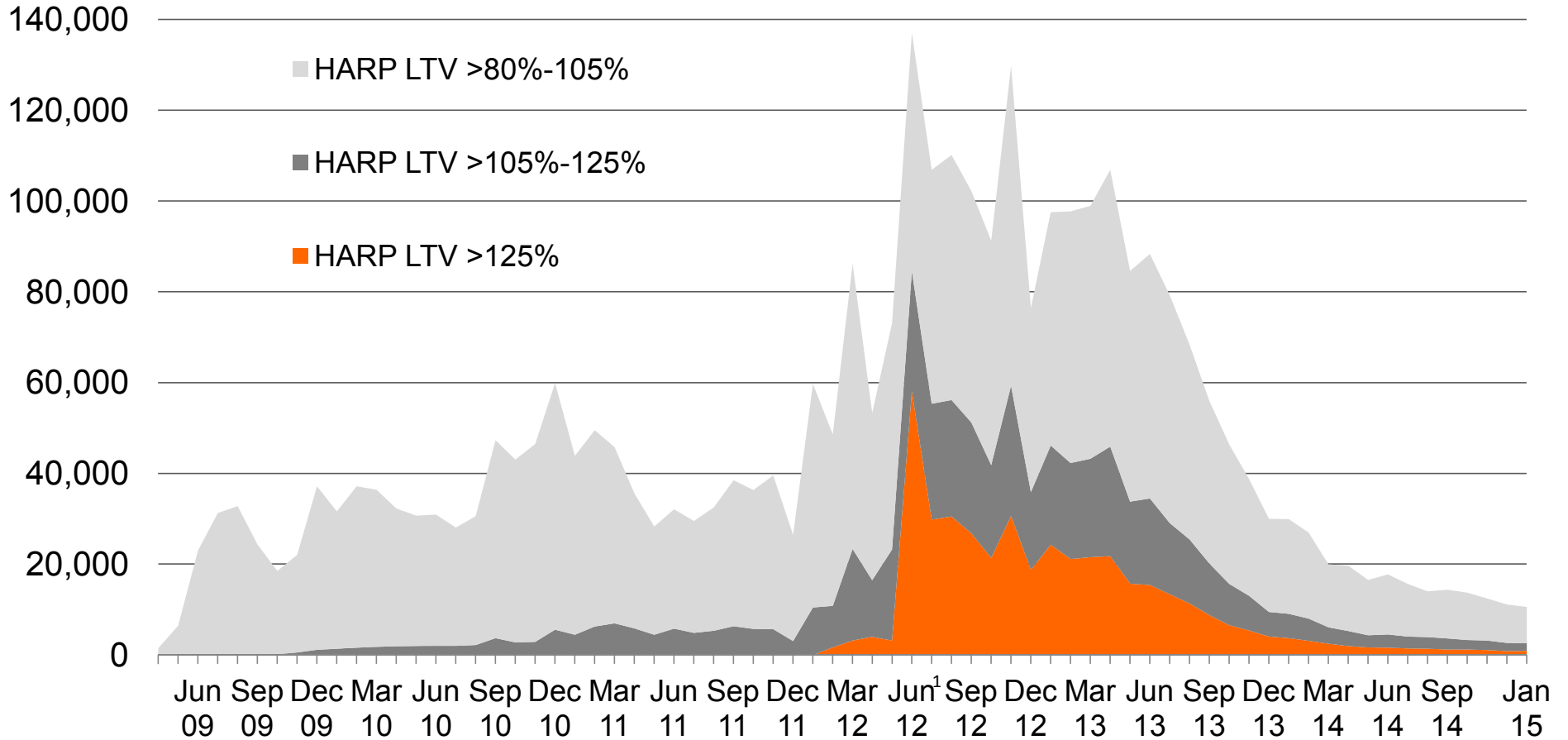
	Total	Primary Residence	Second Home	Investment Property
<b>Total HARP</b>				
Fannie Mae	1,939,544	1,605,488	58,971	275,085
Freddie Mac	<u>1,341,501</u>	<u>1,149,323</u>	<u>45,550</u>	<u>146,628</u>
Total	3,281,045	<u>2,754,811</u>	<u>104,521</u>	<u>421,713</u>
<b>HARP LTV &gt;80% -105%</b>				
Fannie Mae	1,374,325	1,161,429	42,795	170,101
Freddie Mac	<u>920,687</u>	<u>806,565</u>	<u>29,609</u>	<u>84,513</u>
Total	2,295,012	1,967,994	72,404	254,614
<b>HARP LTV &gt;105% -125%</b>				
Fannie Mae	314,945	254,314	8,394	52,237
Freddie Mac	<u>250,433</u>	<u>209,136</u>	<u>8,607</u>	<u>32,690</u>
Total	565,378	463,450	17,001	84,927
<b>HARP LTV &gt;125%</b>				
Fannie Mae	250,274	189,745	7,782	52,747
Freddie Mac	<u>170,381</u>	<u>133,622</u>	<u>7,334</u>	<u>29,425</u>
Total	420,655	323,367	15,116	82,172

Source: FHFA (Fannie Mae and Freddie Mac)

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

In January 2015, 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

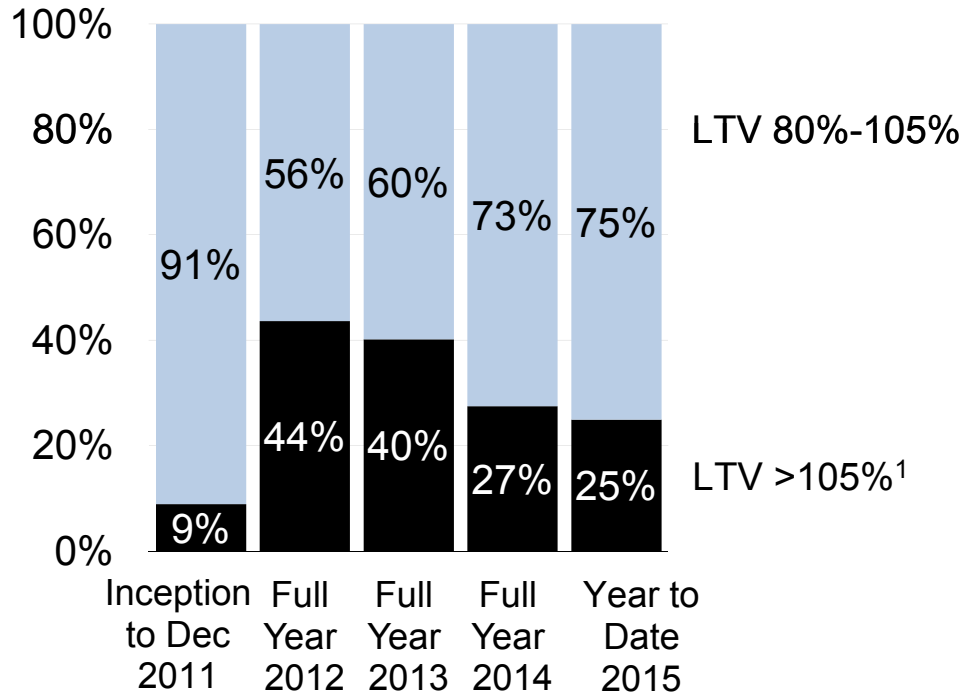


<sup>1</sup> The number of completed HARP refinances reported for deeply underwater borrowers increased sharply in June 2012 as further enhancements to HARP went into effect. Starting June 1, 2012, lenders became able to deliver loans with loan-to-value ratios greater than 125 percent refinanced through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

Source: FHFA (Fannie Mae and Freddie Mac)

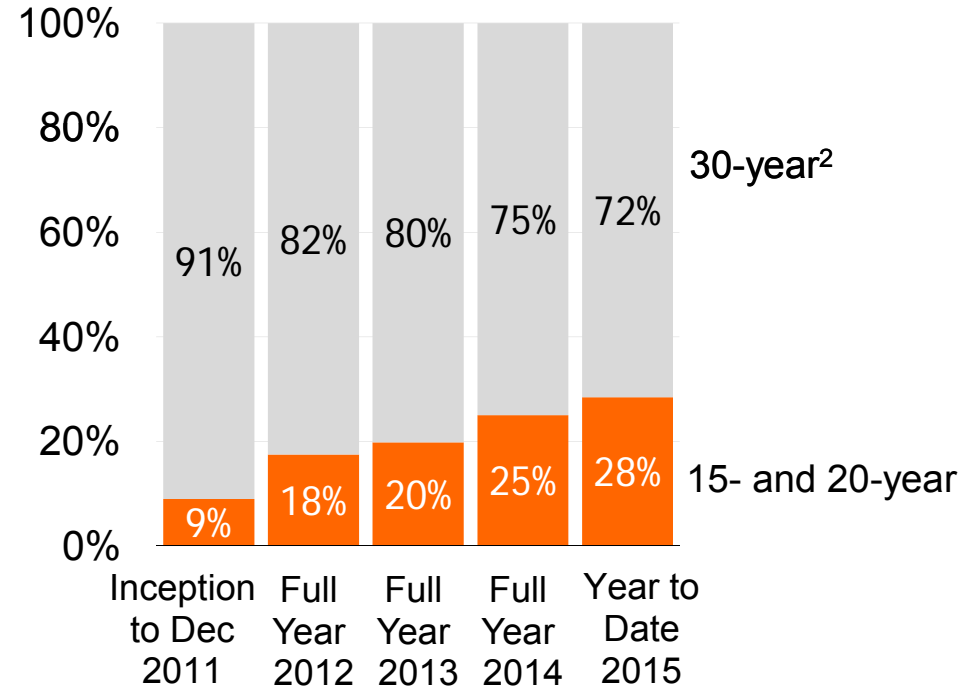
Year to date through January 2015, borrowers with loan-to-value ratios greater than 105 percent accounted for 25 percent of the volume of HARP loans. The proportion of HARP refinances for underwater borrowers (LTV greater than 105 percent) refinancing to shorter term mortgages reached 28 percent. Shorter term 15- and 20-year mortgages build equity faster than traditional 30-year mortgages.

Percentage of HARP Refinances by Loan-to-Value Ratio



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

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



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



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

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

Refinance or Eligibility Month	Category	>80-105%	>105-125%	>125%	Total
June 2009	Loans Refinanced through HARP <sup>2</sup>	6.8%			6.8%
	Loans Eligible for HARP <sup>3</sup>	13.3%			13.3%
June 2010	Loans Refinanced through HARP	7.6%	15.2%		8.1%
	Loans Eligible for HARP	9.1%	17.2%		10.6%
June 2011	Loans Refinanced through HARP	4.3%	8.4%		5.1%
	Loans Eligible for HARP	5.6%	9.8%		6.6%
June 2012	Loans Refinanced through HARP	1.3%	2.2%	4.2%	2.7%
	Loans Eligible for HARP	3.5%	5.6%	8.7%	5.0%
June 2013	Loans Refinanced through HARP	0.6%	1.0%	1.6%	0.8%
	Loans Eligible for HARP	2.2%	3.7%	5.1%	2.9%

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 September 2014 for loans refinanced through HARP or eligible for HARP.

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

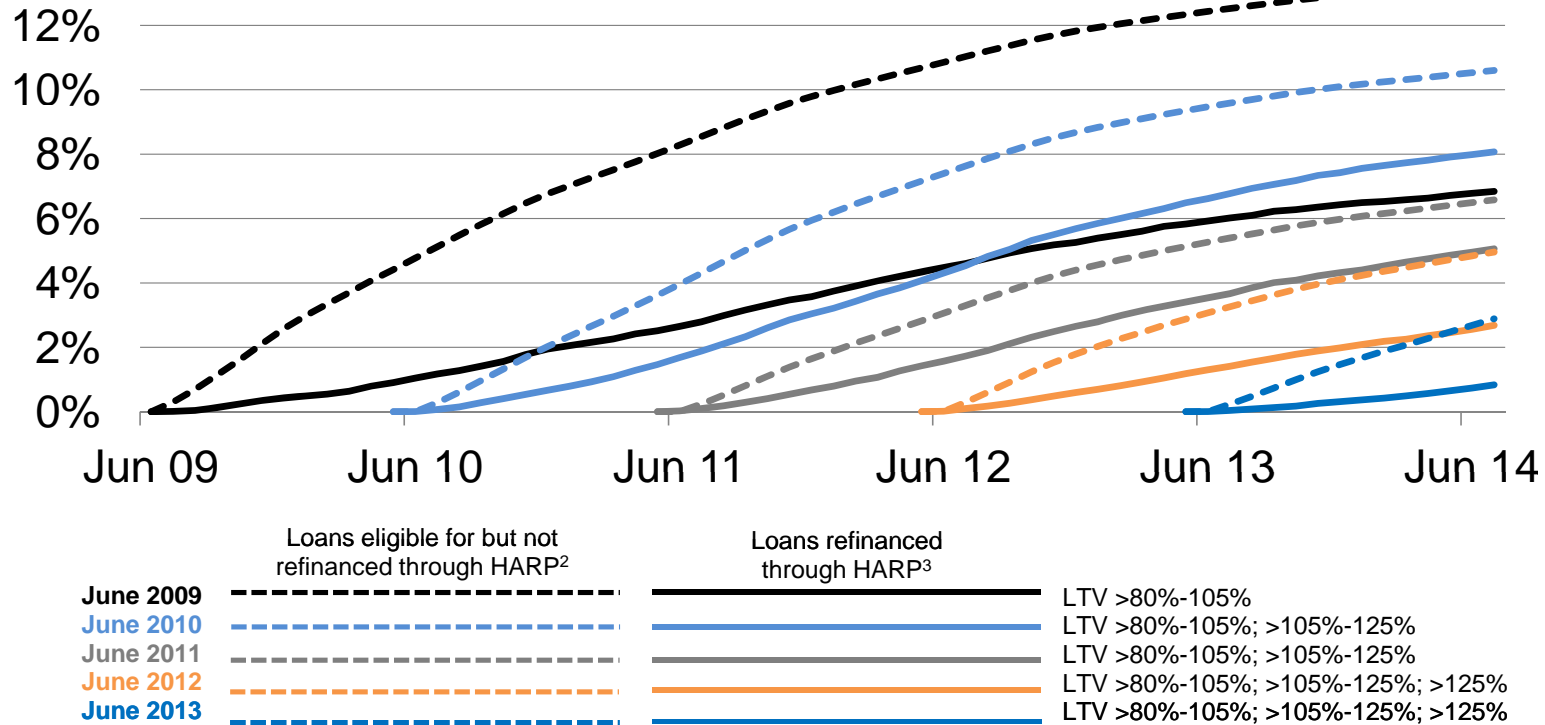
3. This measures the ever 90+ day delinquency percentage for loans that were eligible for refinancing through HARP but were not refinanced through the program as of the end of the reporting month of June 2009, 2010, 2011, 2012 or 2013. LTVs as of the eligibility date for loans are estimated using internal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

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

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

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

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



Notes

Source: FHFA (Fannie Mae and Freddie Mac)

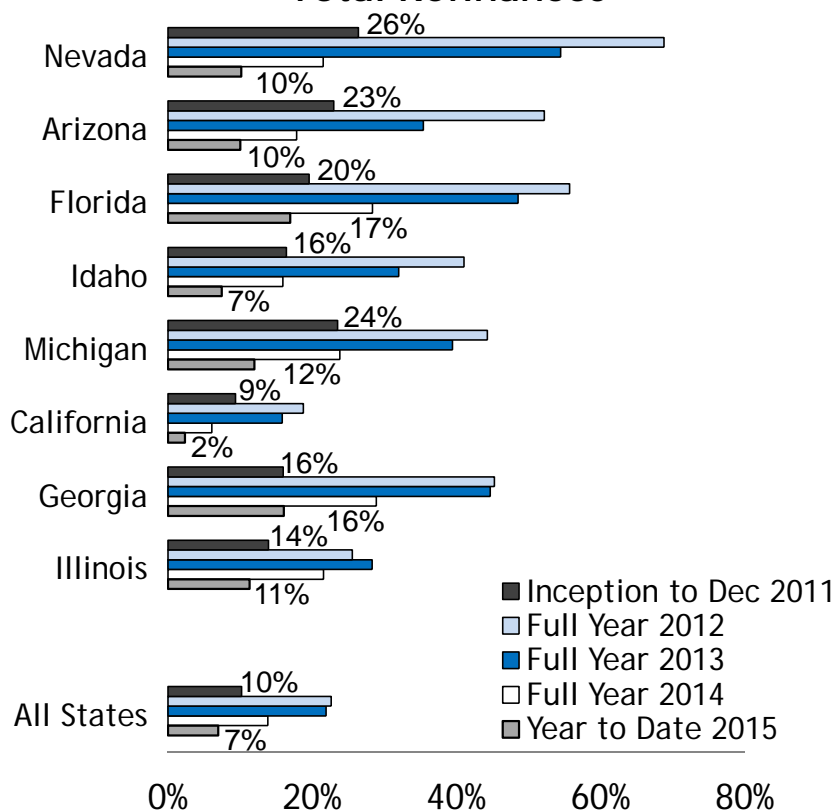
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Other eligibility rules specific to Fannie Mae and Freddie Mac may also apply.

HARP continued to account for a substantial portion of total refinance volume in certain states. In January 2015, HARP refinances represented 17 percent of total refinances in Florida and 16 percent of the total refinances in Georgia, more than double the 7 percent of total refinances nationwide over the same period.

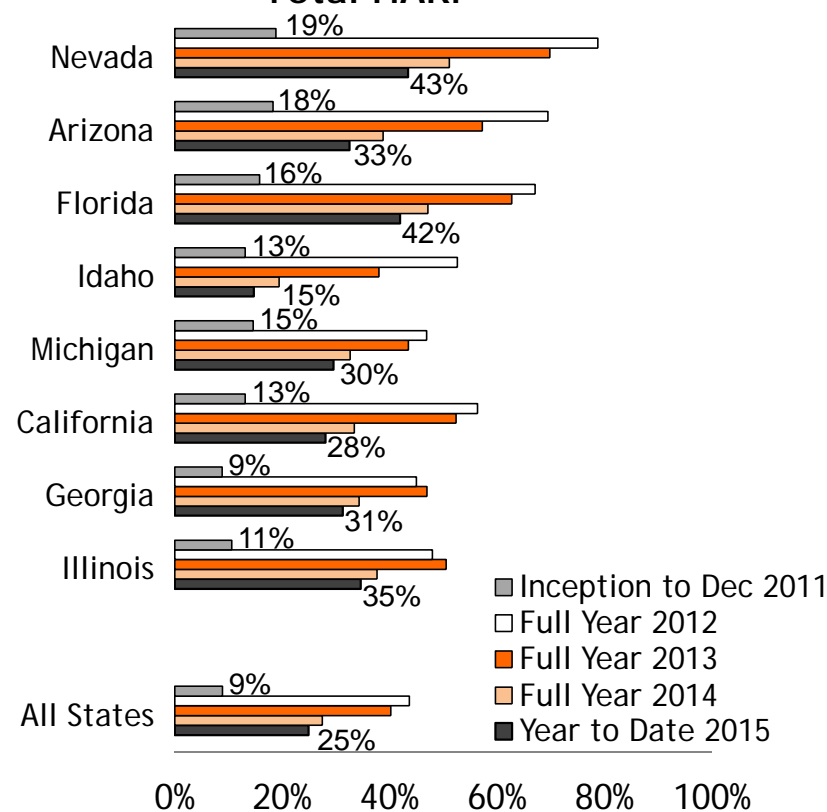
Underwater borrowers accounted for a large portion of HARP refinances in a number of states. In January 2015, underwater borrowers represented 33 percent or more of HARP volume in Nevada, Arizona, Florida and Illinois.

**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-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15
<b>Total Refinances</b>													
Fannie Mae	83,146	81,413	67,765	72,090	66,983	72,745	75,519	73,035	79,326	82,605	83,046	99,083	95,861
Freddie Mac	55,135	45,943	37,294	45,205	40,337	47,146	44,179	58,038	59,117	56,303	51,536	59,800	56,550
Total	138,281	127,356	105,059	117,295	107,320	119,891	119,698	131,073	138,443	138,908	134,582	158,883	152,411
<b>Total HARP</b>													
Fannie Mae	17,932	16,469	12,493	11,944	9,857	10,820	10,240	9,107	8,993	8,299	7,742	6,354	6,308
Freddie Mac	12,041	10,495	7,498	7,744	6,708	6,967	5,430	4,958	5,404	5,446	4,750	4,806	4,283
Total	29,973	26,964	19,991	19,688	16,565	17,787	15,670	14,065	14,397	13,745	12,492	11,160	10,591
<b>HARP LTV &gt;80% -105%</b>													
Fannie Mae	12,628	11,855	8,865	8,879	7,556	8,113	7,702	6,677	6,810	6,298	5,907	4,908	4,819
Freddie Mac	8,227	7,092	5,009	5,490	4,660	5,104	3,876	3,427	3,939	4,101	3,397	3,560	3,134
Total	20,855	18,947	13,874	14,369	12,216	13,217	11,578	10,104	10,749	10,399	9,304	8,468	7,953
<b>HARP LTV &gt;105% -125%</b>													
Fannie Mae	3,054	2,732	2,100	1,889	1,354	1,753	1,633	1,556	1,434	1,257	1,159	973	951
Freddie Mac	2,361	2,137	1,536	1,420	1,328	1,210	988	980	986	884	916	825	774
Total	5,415	4,869	3,636	3,309	2,682	2,963	2,621	2,536	2,420	2,141	2,075	1,798	1,725
<b>HARP LTV &gt;125%</b>													
Fannie Mae	2,250	1,882	1,528	1,176	947	954	905	874	749	744	676	473	538
Freddie Mac	1,453	1,266	953	834	720	653	566	551	479	461	437	421	375
Total	3,703	3,148	2,481	2,010	1,667	1,607	1,471	1,425	1,228	1,205	1,113	894	913
<b>All Other Streamlined Refis</b>													
Fannie Mae	17,891	18,721	13,824	15,399	14,165	14,340	13,627	12,508	13,625	12,619	12,903	11,993	11,554
Freddie Mac	11,138	10,509	6,903	8,250	7,427	8,669	6,550	6,494	7,457	7,794	7,044	8,175	7,283
Total	29,029	29,230	20,727	23,649	21,592	23,009	20,177	19,002	21,082	20,413	19,947	20,168	18,837

## 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-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15
Total Refinances													
FRM 30 (incl FRM 25 & 40)	44,190	43,545	35,698	36,899	34,020	37,369	41,551	40,054	45,691	48,530	49,127	53,917	58,210
FRM 20	6,892	6,594	4,926	5,866	5,540	6,772	6,715	7,076	6,846	7,188	7,382	8,608	8,325
FRM 15	28,751	28,120	24,550	26,937	24,769	25,949	24,334	23,553	23,852	24,189	24,087	34,201	26,905
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	8,176	7,344	5,554	5,435	4,562	4,721	4,663	3,925	4,295	3,972	3,722	3,142	3,014
FRM 20	1,641	1,644	1,103	1,272	1,076	1,462	1,328	1,303	1,105	1,095	1,031	803	816
FRM 15	2,605	2,681	1,994	1,989	1,733	1,782	1,555	1,333	1,307	1,112	1,085	912	930
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	2,275	2,088	1,633	1,354	975	1,266	1,170	1,150	1,022	910	873	690	678
FRM 20	362	262	222	243	153	249	225	245	199	219	157	143	131
FRM 15	417	382	245	292	226	238	238	161	213	128	129	140	142
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	1,766	1,465	1,195	877	657	730	671	628	568	547	549	353	398
FRM 20	199	158	127	106	101	113	107	125	105	79	56	50	53
FRM 15	285	259	206	193	189	111	127	121	76	118	71	70	87
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	8,057	8,162	6,012	6,545	5,806	5,789	6,123	5,310	6,079	5,908	5,902	5,497	5,376
FRM 20	2,106	2,243	1,407	1,761	1,779	2,231	1,954	2,091	2,117	2,025	2,151	1,828	1,899
FRM 15	7,492	8,114	6,203	6,907	6,386	6,134	5,339	4,971	5,281	4,537	4,733	4,582	4,186

## Appendix: Data Tables

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

	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15
Total Refinances													
FRM 30 (incl FRM 25 & 40)	31,486	26,152	20,504	25,723	22,187	25,350	25,440	38,076	31,081	32,917	30,729	36,660	33,173
FRM 20	4,311	3,653	2,670	3,078	2,737	3,548	3,251	3,106	3,935	3,952	4,014	4,096	4,786
FRM 15	17,504	14,933	12,524	14,212	12,821	15,497	13,205	14,414	21,652	15,987	14,514	16,555	16,149
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	5,493	4,583	3,101	3,485	2,984	3,177	2,474	2,166	2,630	2,694	2,164	2,336	1,988
FRM 20	1,195	973	730	726	601	717	576	545	483	555	521	493	494
FRM 15	1,520	1,525	1,164	1,263	1,060	1,196	814	703	820	840	691	709	640
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	1,835	1,630	1,104	1,115	943	901	708	766	705	687	702	613	536
FRM 20	235	204	156	124	140	113	93	71	116	83	101	81	95
FRM 15	291	303	276	181	245	196	187	143	165	114	113	131	143
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	1,145	962	700	633	534	486	393	422	323	381	346	348	276
FRM 20	150	94	80	57	67	42	66	39	60	29	29	31	34
FRM 15	158	210	173	144	119	125	107	90	96	51	62	42	65
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	5,131	4,807	2,784	3,499	2,927	3,615	2,867	2,863	3,476	3,805	2,945	3,994	3,267
FRM 20	1,551	1,347	768	1,053	831	1,277	839	862	912	919	1,067	1,060	1,072
FRM 15	4,415	4,334	3,333	3,668	3,649	3,757	2,825	2,744	3,050	3,058	3,008	3,102	2,927

## Appendix: State Level Data

## Enterprises Refinance Activity by State - January 31, 2015

State	January 2015						Year-to-Date 2014						Inception to Date <sup>1</sup>					
	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% - 105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP
AK	301	50	6	-	-	6	2,974	522	132	3	1	136	47,904	8,969	2,172	31	9	2,212
AL	1,427	218	127	20	3	150	16,891	3,370	2,505	361	100	2,966	214,733	40,898	23,911	3,758	802	28,471
AR	776	106	49	1	-	50	9,432	1,770	932	98	16	1,046	121,150	25,528	11,278	1,635	306	13,219
AZ	4,169	462	282	89	47	418	46,433	7,015	5,066	2,034	1,177	8,277	472,884	76,957	76,724	37,010	43,357	157,091
CA	32,169	2,272	539	147	63	749	293,365	33,793	11,813	3,635	2,291	17,739	3,411,192	483,678	259,194	86,308	87,281	432,783
CO	4,920	536	67	7	2	76	42,802	7,883	2,095	185	60	2,340	549,650	111,283	52,146	4,818	1,078	58,042
CT	1,301	179	131	20	14	165	15,723	2,798	2,225	568	260	3,053	254,778	42,536	28,129	5,686	1,967	35,782
DC	477	52	6	3	-	9	3,956	849	174	14	21	209	54,233	7,629	2,965	334	162	3,461
DE	470	72	63	7	3	73	5,154	980	742	140	48	930	73,333	12,318	11,014	2,193	432	13,639
FL	6,857	1,167	674	270	217	1,161	77,407	15,387	11,603	5,178	5,147	21,928	808,481	168,102	139,040	68,172	97,200	304,412
GA	4,147	616	457	130	78	665	42,401	7,703	8,042	2,441	1,759	12,242	531,340	92,457	103,204	32,978	25,980	162,162
HI	626	95	21	3	1	25	5,874	1,165	372	65	24	461	87,312	12,262	7,180	1,269	576	9,025
IA	1,373	202	41	4	2	47	13,027	2,375	944	56	9	1,009	224,333	37,701	11,648	760	64	12,472
ID	821	106	52	7	2	61	8,840	1,514	1,132	209	64	1,405	114,253	18,904	18,812	6,616	3,508	28,936
IL	6,929	728	512	165	106	783	65,672	9,484	8,830	2,936	2,390	14,156	1,103,107	161,246	142,528	41,165	29,961	213,654
IN	2,608	396	150	10	2	162	27,250	5,998	3,469	358	109	3,936	402,737	70,417	40,916	4,058	616	45,590
KS	996	156	45	3	-	48	10,716	2,257	1,108	58	20	1,186	151,667	27,769	11,494	840	166	12,500
KY	1,504	244	53	3	-	56	14,738	2,913	1,213	78	21	1,312	221,876	35,231	13,725	783	98	14,606
LA	1,356	214	59	6	4	69	16,087	3,291	1,196	100	39	1,335	184,260	36,756	12,364	1,045	212	13,621
MA	3,931	380	144	20	6	170	37,706	5,045	2,729	545	138	3,412	651,399	66,026	51,587	8,256	2,182	62,025
MD	3,444	526	275	68	34	377	34,097	6,551	4,558	1,348	721	6,627	511,098	85,356	66,073	17,718	9,532	93,323
ME	492	88	34	5	2	41	5,072	1,120	653	82	19	754	78,948	12,820	8,268	961	139	9,368
MI	5,379	752	453	113	77	643	56,691	10,025	9,095	2,402	2,008	13,505	669,777	111,420	141,057	45,541	31,479	218,077
MN	3,421	481	221	32	10	263	32,263	5,608	4,513	772	218	5,503	500,658	88,285	86,197	19,201	6,592	111,990
MO	2,917	394	175	38	13	226	28,972	5,374	3,866	669	263	4,798	443,928	73,946	46,131	7,522	1,992	55,645
MS	612	111	36	12	1	49	7,572	1,473	937	139	51	1,127	89,692	18,373	9,515	1,301	367	11,183
MT	583	74	20	1	-	21	5,510	899	263	15	3	281	84,518	14,770	5,563	581	132	6,276
NC	4,036	700	311	34	4	349	40,912	9,641	5,406	683	143	6,232	603,087	131,755	72,432	9,473	1,501	83,406
ND	300	23	-	-	-	-	2,910	254	16	1	-	17	36,950	5,185	540	10	2	552
NE	915	149	30	3	-	33	8,600	1,745	609	27	3	639	129,319	25,500	7,537	290	24	7,851
NH	697	78	59	8	5	72	7,805	1,311	1,166	239	72	1,477	115,983	16,463	17,270	3,219	824	21,313
NJ	4,017	560	288	64	32	384	40,561	7,610	5,011	1,354	652	7,017	642,392	117,920	75,329	16,043	6,232	97,604
NM	763	139	63	16	1	80	9,046	1,982	1,318	216	29	1,563	111,022	21,698	14,935	2,278	251	17,464
NV	1,792	182	103	45	34	182	18,006	2,474	1,893	946	1,030	3,869	140,467	20,108	23,312	12,461	27,105	62,878
NY	4,281	793	215	34	8	257	49,907	10,747	3,840	720	275	4,835	767,964	172,506	60,444	8,006	2,192	70,642
OH	4,143	636	416	86	60	562	44,182	9,723	8,705	1,898	889	11,492	647,763	108,734	99,650	19,077	5,857	124,584
OK	946	119	37	3	-	40	11,853	2,371	777	25	17	819	135,934	24,217	8,416	312	60	8,788
OR	2,686	356	122	20	6	148	24,862	4,561	2,534	483	110	3,127	354,696	74,058	54,350	12,505	4,819	71,674
PA	4,103	700	274	44	20	338	45,843	10,187	5,161	818	312	6,291	673,155	131,789	61,410	7,666	1,873	70,949
RI	474	64	42	14	4	60	4,897	677	648	296	141	1,085	69,485	7,976	9,007	3,015	1,687	13,709
SC	1,776	289	174	28	17	219	18,655	3,982	2,821	527	245	3,593	245,881	42,808	32,048	6,343	2,737	41,128
SD	343	27	1	-	-	1	3,180	478	71	4	1	76	54,578	10,565	1,552	36	7	1,595
TN	2,167	299	117	10	3	130	24,732	4,956	2,617	338	98	3,053	302,863	57,405	31,117	4,139	840	36,096
TX	8,373	1,279	161	7	3	171	98,063	23,397	5,238	236	39	5,513	1,006,759	228,294	70,615	4,539	533	75,687
UT	2,332	184	64	6	-	70	18,846	2,602	1,373	183	23	1,579	254,675	37,267	33,839	6,626	1,530	41,995
VA	4,633	562	254	36	10	300	44,713	8,292	4,926	1,024	226	6,176	679,529	118,545	75,976	15,291	4,156	95,423
VT	307	43	10	1	-	11	3,196	570	207	18	4	229	54,936	6,492	2,536	178	19	2,733
WA	4,754	550	238	41	7	286	43,966	7,446	4,534	995	277	5,806	685,284	129,119	96,837	23,641	9,386	129,864
WI	3,491	315	215	30	8	253	31,037	4,174	3,616	628	315	4,559	643,723	92,117	52,797	7,450	2,111	62,358
WV	372	55	19	1	1	21	4,543	838	387	91	37	515	53,873	8,937	4,450	1,199	497	6,146
WY	307	42	13	1	-	14	3,147	498	161	23	3	187	41,150	7,472	2,505	253	78	2,836
Other <sup>2</sup>	397	16	35	9	3	47	6,702	347	838	203	34	1,075	50,742	1,504	3,273	788	144	4,205
<b>Total</b>	<b>152,411</b>	<b>18,837</b>	<b>7,953</b>	<b>1,725</b>	<b>913</b>	<b>10,591</b>	<b>1,536,789</b>	<b>268,025</b>	<b>154,080</b>	<b>36,465</b>	<b>21,952</b>	<b>212,497</b>	<b>20,561,451</b>	<b>3,540,071</b>	<b>2,295,012</b>	<b>565,378</b>	<b>420,655</b>	<b>3,281,045</b>

<sup>1</sup> Inception to Date - Since April 1, 2009, the inception of HARP.<sup>2</sup> Consists of Guam, Puerto Rico, Virgin Islands and other loans for which data are not available.

## Appendix: State Level Data

## Fannie Mae Refinance Activity by State - January 31, 2015

State	January 2015						Year-to-Date 2014						Inception to Date <sup>1</sup>					
	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP
AK	190	22	2	-	-	2	1,839	309	94	1	1	96	28,636	5,025	1,269	21	8	1,298
AL	926	152	70	13	-	83	11,236	2,409	1,662	207	55	1,924	147,918	28,194	15,845	2,408	528	18,781
AR	465	78	30	-	-	30	5,840	1,235	599	56	12	667	77,823	17,848	7,117	928	197	8,242
AZ	2,710	276	163	43	27	233	28,885	4,401	3,064	1,114	758	4,936	292,852	46,877	46,713	20,496	27,122	94,331
CA	20,333	1,529	345	86	47	478	176,543	22,414	7,598	2,152	1,467	11,217	2,246,224	320,235	164,946	48,561	51,472	264,979
CO	3,235	293	43	3	2	48	27,673	4,958	1,311	97	35	1,443	356,766	72,297	32,019	2,909	656	35,584
CT	807	118	91	11	8	110	9,452	1,846	1,400	347	169	1,916	158,637	28,494	17,836	3,422	1,264	22,522
DC	301	36	2	1	-	3	2,367	548	127	12	9	148	36,543	5,442	1,896	202	91	2,189
DE	314	48	33	6	3	42	3,191	614	468	81	25	574	45,423	8,112	6,763	1,362	306	8,431
FL	4,223	731	431	152	127	710	47,338	10,198	7,461	3,088	3,144	13,693	507,408	105,859	86,358	39,242	59,716	185,316
GA	2,567	372	264	65	56	385	25,258	4,961	4,964	1,319	1,097	7,380	326,120	60,023	63,901	18,046	14,508	96,455
HI	3,235	54	15	-	-	15	3,517	704	211	36	14	261	60,097	9,141	4,609	729	377	5,715
IA	889	112	22	1	2	25	8,459	1,459	579	32	7	618	141,082	21,618	6,362	449	48	6,859
ID	553	68	29	5	2	36	5,572	900	664	123	42	829	69,707	11,137	11,098	3,641	2,187	16,926
IL	4,094	408	306	90	57	453	38,201	5,406	5,189	1,549	1,313	8,051	642,839	102,447	82,647	20,836	15,534	119,017
IN	1,497	207	90	4	1	95	15,684	3,770	2,198	180	56	2,434	206,631	41,134	21,664	2,211	359	24,234
KS	542	80	29	-	-	29	5,837	1,327	700	36	14	750	81,974	16,703	6,841	520	119	7,480
KY	735	125	31	1	-	32	7,575	1,740	705	43	9	757	102,412	19,191	6,657	373	61	7,091
LA	921	145	33	4	2	39	10,972	2,353	740	42	19	801	127,822	26,020	7,592	535	130	8,257
MA	2,424	254	80	10	2	92	20,908	3,455	1,661	321	95	2,077	401,003	49,540	31,873	4,508	1,312	37,693
MD	2,184	295	179	38	19	236	20,264	3,905	2,769	797	455	4,021	309,923	51,650	40,040	10,205	6,022	56,267
ME	272	54	24	2	1	27	2,865	712	401	56	10	467	42,748	8,395	5,063	640	90	5,793
MI	3,346	426	268	49	38	355	33,875	6,122	5,747	1,373	1,128	8,248	393,623	66,332	83,742	24,154	17,525	125,421
MN	2,197	220	118	14	6	138	19,304	2,820	2,427	376	136	2,939	267,619	41,549	43,090	9,199	3,686	55,975
MO	1,665	233	101	27	8	136	16,771	3,332	2,395	377	122	2,894	258,610	48,075	26,435	4,182	1,069	31,686
MS	447	83	29	8	1	38	5,448	1,098	662	104	40	806	67,707	14,231	6,532	862	275	7,669
MT	378	46	9	1	-	10	3,485	587	173	12	-	185	55,672	9,372	3,464	340	101	3,905
NC	2,440	413	197	21	1	219	23,728	6,085	3,133	320	68	3,521	344,660	78,703	40,904	5,152	843	46,899
ND	199	12	-	-	-	-	1,757	141	11	1	-	12	22,412	2,794	314	8	1	323
NE	641	66	19	3	-	22	5,801	1,006	454	18	1	473	84,261	15,452	4,801	210	17	5,028
NH	411	49	31	4	1	36	4,507	858	695	121	39	855	67,613	10,946	10,247	1,788	512	12,547
NJ	2,640	351	185	35	19	239	24,760	4,908	3,230	820	403	4,453	413,304	74,921	47,664	9,285	3,877	60,826
NM	490	79	35	9	-	44	5,685	1,237	776	120	13	909	72,686	14,895	9,028	1,408	170	10,606
NV	1,157	109	57	30	26	113	10,933	1,504	1,208	561	585	2,354	88,586	12,586	14,862	7,378	16,278	38,518
NY	2,631	467	137	24	3	164	30,543	6,834	2,481	451	179	3,111	489,049	106,972	36,197	4,652	1,404	42,253
OH	2,287	385	246	50	28	324	25,456	5,798	5,541	1,116	488	7,145	336,306	64,948	54,244	9,923	3,200	67,367
OK	659	80	19	2	-	21	8,059	1,622	470	13	10	493	90,323	16,236	4,613	174	44	4,831
OR	1,741	213	71	13	4	88	14,945	2,745	1,453	276	68	1,797	211,467	43,823	31,514	7,054	2,984	41,552
PA	2,691	416	165	22	11	198	27,803	6,676	3,337	486	173	3,996	421,621	80,251	36,211	4,637	1,192	42,400
RI	284	43	24	8	3	35	2,616	458	402	149	84	635	42,729	5,458	5,740	1,717	1,054	8,511
SC	1,127	200	109	10	10	129	11,329	2,655	1,733	291	133	2,157	152,877	28,942	19,171	3,738	1,668	24,577
SD	270	14	-	-	-	-	2,353	300	50	3	1	54	39,910	5,831	905	26	6	937
TN	1,362	197	72	4	2	78	15,236	3,346	1,689	206	64	1,959	195,005	38,290	19,279	2,629	621	22,529
TX	5,555	871	95	5	1	101	65,816	16,371	3,622	154	25	3,801	691,522	147,610	46,375	3,175	358	49,908
UT	1,457	103	33	3	-	36	11,599	1,596	761	101	12	874	148,986	23,507	19,203	3,531	909	23,643
VA	2,924	354	147	20	6	173	26,349	5,147	3,077	633	135	3,845	418,471	74,969	46,771	9,024	2,770	58,565
VT	152	31	3	-	-	3	1,655	378	125	11	2	138	27,817	3,841	1,321	97	10	1,428
WA	3,058	359	146	25	5	176	27,158	4,670	2,773	585	195	3,553	431,937	83,984	58,364	13,331	5,950	77,645
WI	2,269	208	141	23	5	169	19,528	2,617	2,223	327	197	2,747	406,434	57,945	27,651	3,783	1,212	32,646
WV	235	33	13	-	1	14	2,678	544	232	41	18	291	31,701	5,408	2,563	568	276	3,407
WY	231	26	9	1	-	10	2,150	329	104	13	2	119	29,437	5,073	1,729	161	55	1,945
Other <sup>2</sup>	356	10	28	5	3	36	5,953	207	649	146	31	826	40,694	756	2,282	515	100	2,897
<b>Total</b>	<b>95,861</b>	<b>11,554</b>	<b>4,819</b>	<b>951</b>	<b>538</b>	<b>6,308</b>	<b>936,756</b>	<b>171,615</b>	<b>96,198</b>	<b>20,894</b>	<b>13,158</b>	<b>130,250</b>	<b>12,753,627</b>	<b>2,239,082</b>	<b>1,374,325</b>	<b>314,945</b>	<b>250,274</b>	<b>1,939,544</b>

<sup>1</sup> Inception to Date - Since April 1, 2009, the inception of HARP.<sup>2</sup> Consists of Guam, Puerto Rico, Virgin Islands and other loans for which data are not available.



## Appendix: State Level Data

## Freddie Mac Refinance Activity by State - January 31, 2015

State	January 2015						Year-to-Date 2014						Inception to Date <sup>1</sup>					
	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% -125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% -125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% -125%	HARP LTV >125%	Total HARP
AK	111	28	4	-	-	4	1,135	213	38	2	-	40	19,268	3,944	903	10	1	914
AL	501	66	57	7	3	67	5,655	961	843	154	45	1,042	66,815	12,704	8,066	1,350	274	9,690
AR	311	28	19	1	-	20	3,592	535	333	42	4	379	43,327	7,680	4,161	707	109	4,977
AZ	1,459	186	119	46	20	185	17,548	2,614	2,002	920	419	3,341	180,032	30,080	30,011	16,514	16,235	62,760
CA	11,836	743	194	61	16	271	116,822	11,379	4,215	1,483	824	6,522	1,164,968	163,443	94,248	37,747	35,809	167,804
CO	1,685	243	24	4	-	28	15,129	2,925	784	88	25	897	192,884	38,986	20,127	1,909	422	22,458
CT	494	61	40	9	6	55	6,271	952	825	221	91	1,137	96,141	14,042	10,293	2,264	703	13,260
DC	176	16	4	2	-	6	1,589	301	47	2	12	61	17,690	2,187	1,069	132	71	1,272
DE	156	24	30	1	-	31	1,963	366	274	59	23	356	27,910	4,206	4,251	831	126	5,208
FL	2,634	436	243	118	90	451	30,069	5,189	4,142	2,090	2,003	8,235	301,073	62,243	52,682	28,930	37,484	119,096
GA	1,580	244	193	65	22	280	17,143	2,742	3,078	1,122	662	4,862	205,220	32,434	39,303	14,932	11,472	65,707
HI	247	41	6	3	1	10	2,357	461	161	29	10	200	27,215	3,121	2,571	540	199	3,310
IA	484	90	19	3	-	22	4,568	916	365	24	2	391	83,251	16,083	5,286	311	16	5,613
ID	268	38	23	2	-	25	3,268	614	468	86	22	576	44,546	7,767	7,714	2,975	1,321	12,010
IL	2,835	320	206	75	49	330	27,471	4,078	3,641	1,387	1,077	6,105	460,268	58,799	59,881	20,329	14,427	94,637
IN	1,111	189	60	6	1	67	11,566	2,228	1,271	178	53	1,502	196,106	29,283	19,252	1,847	257	21,356
KS	454	76	16	3	-	19	4,879	930	408	22	6	436	69,693	11,066	4,653	320	47	5,020
KY	769	119	22	2	-	24	7,163	1,173	508	35	12	555	119,464	16,040	7,068	410	37	7,515
LA	435	69	26	2	2	30	5,115	938	456	58	20	534	56,438	10,736	4,772	510	82	5,364
MA	1,507	126	64	10	4	78	16,798	1,590	1,068	224	43	1,335	250,396	16,486	19,714	3,748	870	24,332
MD	1,260	231	96	30	15	141	13,833	2,646	1,789	551	266	2,606	201,175	33,706	26,033	7,513	3,510	37,056
ME	220	34	10	3	1	14	2,207	408	252	26	9	287	36,200	4,425	3,205	321	49	3,575
MI	2,033	326	185	64	39	288	22,816	3,903	3,348	1,029	880	5,257	276,154	45,088	57,315	21,387	13,954	92,656
MN	1,224	261	103	18	4	125	12,959	2,788	2,086	396	82	2,564	233,039	46,736	43,107	10,002	2,906	56,015
MO	1,252	161	74	11	5	90	12,201	2,042	1,471	292	141	1,904	185,318	25,871	19,696	3,340	923	23,959
MS	165	28	7	4	-	11	2,124	375	275	35	11	321	21,985	4,142	2,983	439	92	3,514
MT	205	28	11	-	-	11	2,025	312	90	3	3	96	28,846	5,398	2,099	241	31	2,371
NC	1,596	287	114	13	3	130	17,184	3,556	2,273	363	75	2,711	258,427	53,052	31,528	4,321	658	36,507
ND	101	11	-	-	-	-	1,153	113	5	-	-	5	14,538	2,391	226	2	1	229
NE	274	83	11	-	-	11	2,799	739	155	9	2	166	45,058	10,048	7,236	80	7	2,823
NH	286	29	28	4	4	36	3,298	453	471	118	33	622	48,370	5,517	7,023	1,431	312	8,766
NJ	1,377	209	103	29	13	145	15,801	2,702	1,781	534	249	2,564	229,088	42,999	27,665	6,758	2,355	36,778
NM	273	60	28	7	1	36	3,361	745	542	96	16	654	38,336	6,803	5,907	870	81	6,858
NV	635	73	46	15	8	69	7,073	970	685	385	445	1,515	51,881	7,522	8,450	5,083	10,827	24,360
NY	1,650	326	78	10	5	93	19,364	3,913	1,359	269	96	1,724	278,915	65,534	24,247	3,354	788	28,389
OH	1,856	251	170	36	32	238	18,726	3,925	3,164	782	401	4,347	311,457	43,786	45,406	9,154	2,657	57,217
OK	287	39	18	1	-	19	3,794	749	307	12	7	326	45,611	7,981	3,803	138	16	3,957
OR	945	143	51	7	2	60	9,917	1,816	1,081	207	42	1,330	143,229	30,235	22,836	5,451	1,835	30,122
PA	1,412	284	109	22	9	140	18,040	3,511	1,824	332	139	2,295	251,534	51,538	25,199	3,029	681	28,909
RI	190	21	18	6	1	25	2,281	219	246	147	57	450	26,756	2,518	3,267	1,298	633	5,198
SC	649	89	65	18	7	90	7,326	1,327	1,088	236	112	1,436	93,004	13,866	12,877	2,605	1,069	16,551
SD	73	13	1	-	-	1	827	178	21	1	-	22	14,668	4,734	647	10	1	658
TN	805	102	45	6	1	52	9,496	1,610	928	132	34	1,094	107,858	19,115	11,838	1,510	219	13,567
TX	2,818	408	66	2	2	70	32,247	7,026	1,616	82	14	1,712	315,237	80,684	24,240	1,364	175	25,779
UT	875	81	31	3	-	34	7,247	1,006	612	82	11	705	105,689	13,760	14,636	3,095	621	18,352
VA	1,709	208	107	16	4	127	18,364	3,145	1,849	391	91	2,331	261,058	43,576	29,205	6,267	1,386	36,858
VT	155	12	7	1	-	8	1,541	192	82	7	2	91	27,119	2,651	1,215	81	9	1,305
WA	1,696	191	92	16	2	110	16,808	2,776	1,761	410	82	2,253	253,347	45,135	38,473	10,310	3,436	52,219
WI	1,222	107	74	7	3	84	11,509	1,557	1,393	301	118	1,812	237,289	34,172	25,146	3,667	899	29,712
WV	137	22	6	1	-	7	1,865	294	155	50	19	224	22,172	3,529	1,887	631	221	2,739
WY	76	16	4	-	-	4	997	169	57	10	1	68	11,713	2,399	776	92	23	891
Other <sup>2</sup>	41	6	7	4	-	11	749	140	189	57	3	249	10,048	748	991	273	44	1,308
<b>Total</b>	<b>56,550</b>	<b>7,283</b>	<b>3,134</b>	<b>774</b>	<b>375</b>	<b>4,283</b>	<b>600,033</b>	<b>96,410</b>	<b>57,882</b>	<b>15,571</b>	<b>8,794</b>	<b>82,247</b>	<b>7,807,824</b>	<b>1,300,989</b>	<b>920,687</b>	<b>250,433</b>	<b>170,381</b>	<b>1,341,501</b>

<sup>1</sup> Inception to Date - Since April 1, 2009, the inception of HARP.<sup>2</sup> Consists of Guam, Puerto Rico, Virgin Islands and other loans for which data are not available.