



# Federal Housing Finance Agency

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## Refinance Report September 2012

This report contains data on refinance program activity of Fannie Mae and Freddie Mac (the Enterprises) through September 2012.

## Report Highlights

- Refinance volume continued to be strong in September as 30-year mortgage rates reached new record lows.
- HARP volume continued to represent a material portion of total refinance volume in 2012 as HARP enhancements took effect in the first half of the year. HARP volume represented 24 percent of total refinance volume in the third quarter of 2012.
- Borrowers in September with loan-to-value ratios greater than 105 percent continued to account for half the volume of HARP, and 26 percent were for deeply underwater borrowers with loan-to-value ratios greater than 125 percent.

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

### HARP Eligibility

HARP was established in 2009 to assist homeowners unable to access a refinance due to a decline in their home value. The program was originally 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.

Below are the basic HARP eligibility criteria:

- Loan must be owned or guaranteed by Fannie Mae or Freddie Mac.

- Loan must have been delivered to the Enterprises on or before May 31, 2009.
- Current loan-to-value ratio -- LTV -- (outstanding mortgage balance/home value) must be greater than 80 percent.
- 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.

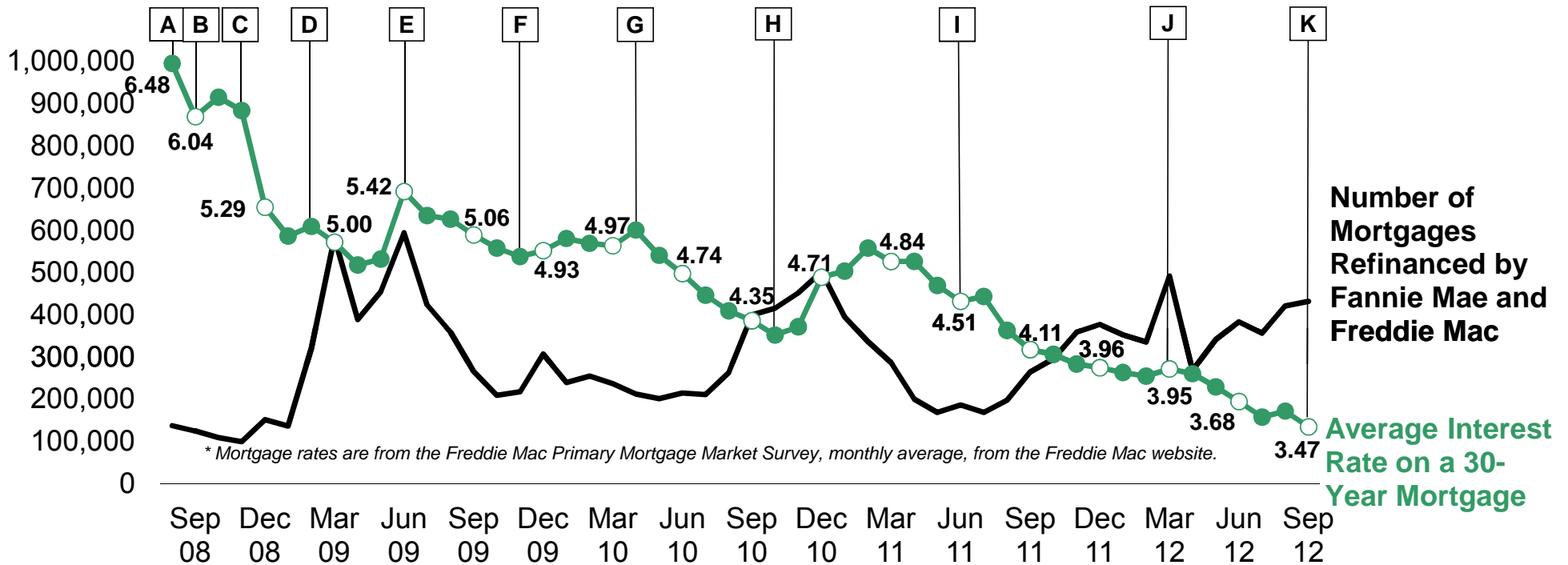
### HARP Enhancements

In the Fall of 2011, FHFA worked collaboratively with the Enterprises and other industry participants in an effort to increase access to the program for responsible borrowers. The result of these efforts was a series of enhancements to the program listed below:

- Eliminating certain risk-based fees for borrowers who refinance into shorter-term mortgages and lowering fees for other borrowers;
- Removing the 125 percent LTV ceiling;
- Waiving certain representations and warranties that lenders commit to in making loans owned or guaranteed by Fannie Mae and Freddie Mac;
- Eliminating the need for a new property appraisal where there is a reliable AVM (automated valuation model) estimate provided by the Enterprises; and
- Extending the end date for HARP until Dec. 31, 2013 for loans originally sold to the Enterprises on or before May 31, 2009.

Refinance volume rose in September as 30-year mortgage rates reached new record lows.

### 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 - 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 September 2012.

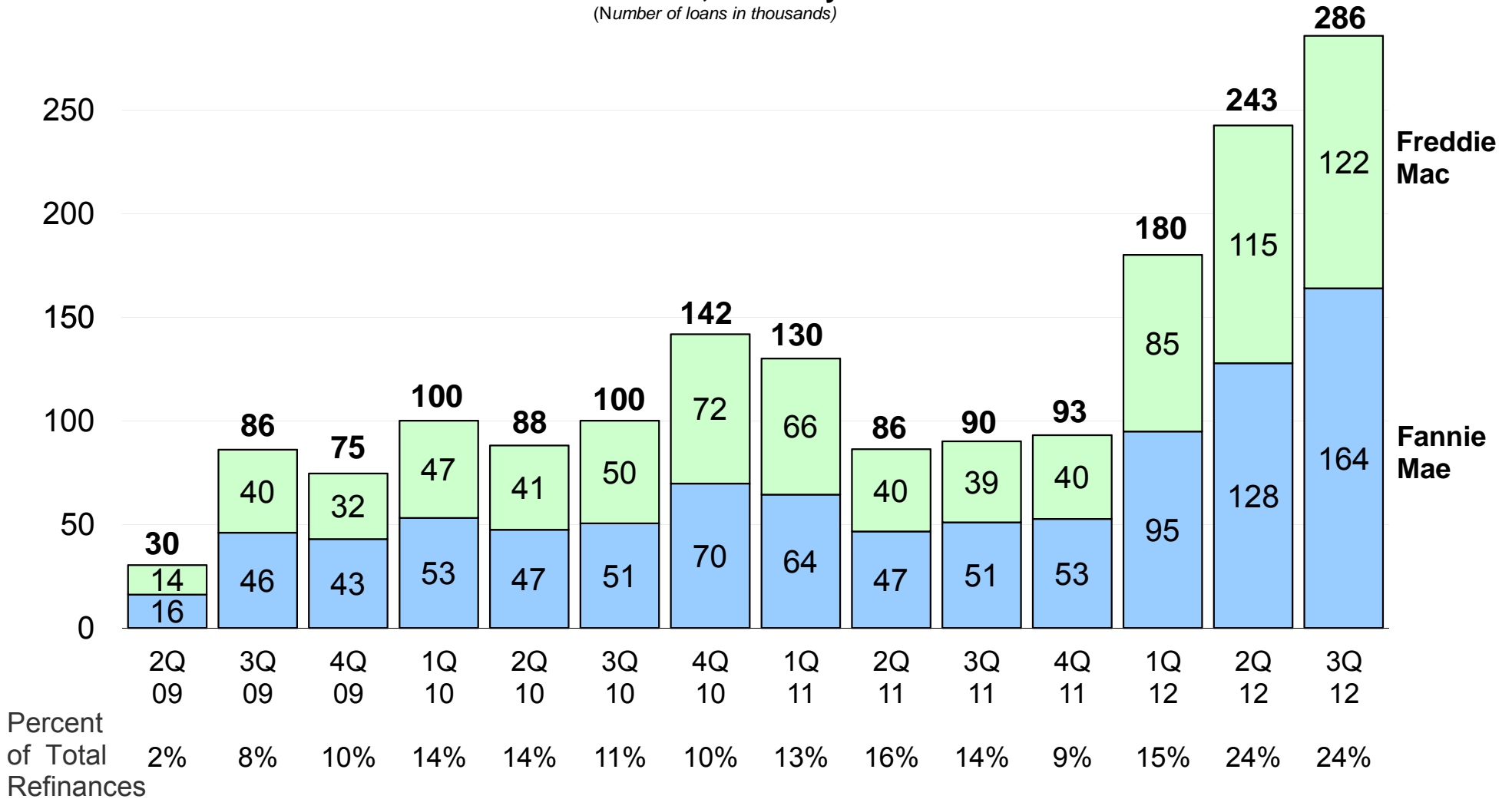
Year-to-date through September 2012, 709,006 refinances were completed through HARP, bringing the total refinances through HARP from the inception of the program to 1,730,857.

	Sep 2012	Year to Date 2012	2011	Inception to Date <sup>1</sup>
<b>Total Refinances</b>				
Fannie Mae	293,119	2,222,466	2,045,762	8,284,433
Freddie Mac	138,223	1,154,720	1,183,304	5,132,563
Total	431,342	3,377,186	3,229,066	13,416,996
<b>Total HARP</b>				
Fannie Mae	52,975	386,989	215,075	928,534
Freddie Mac	37,814	322,017	184,949	802,323
Total	90,789	709,006	400,024	1,730,857
<b>HARP LTV &gt;80% -105%</b>				
Fannie Mae	27,571	236,145	191,391	741,001
Freddie Mac	18,062	171,185	148,642	597,564
Total	45,633	407,330	340,033	1,338,565
<b>HARP LTV &gt;105% -125%</b>				
Fannie Mae	12,364	82,149	23,684	118,838
Freddie Mac	9,566	77,831	36,307	131,758
Total	21,930	159,980	59,991	250,596
<b>HARP LTV &gt;125%</b>				
Fannie Mae	13,040	68,695	0	68,695
Freddie Mac	10,186	73,001	0	73,001
Total	23,226	141,696	0	141,696
<b>All Other Streamlined Refis</b>				
Fannie Mae	51,728	411,421	517,402	1,594,014
Freddie Mac	19,487	173,552	267,636	848,103
Total	71,215	584,973	785,038	2,442,117

<sup>1</sup>Inception to Date - Since April 1, 2009

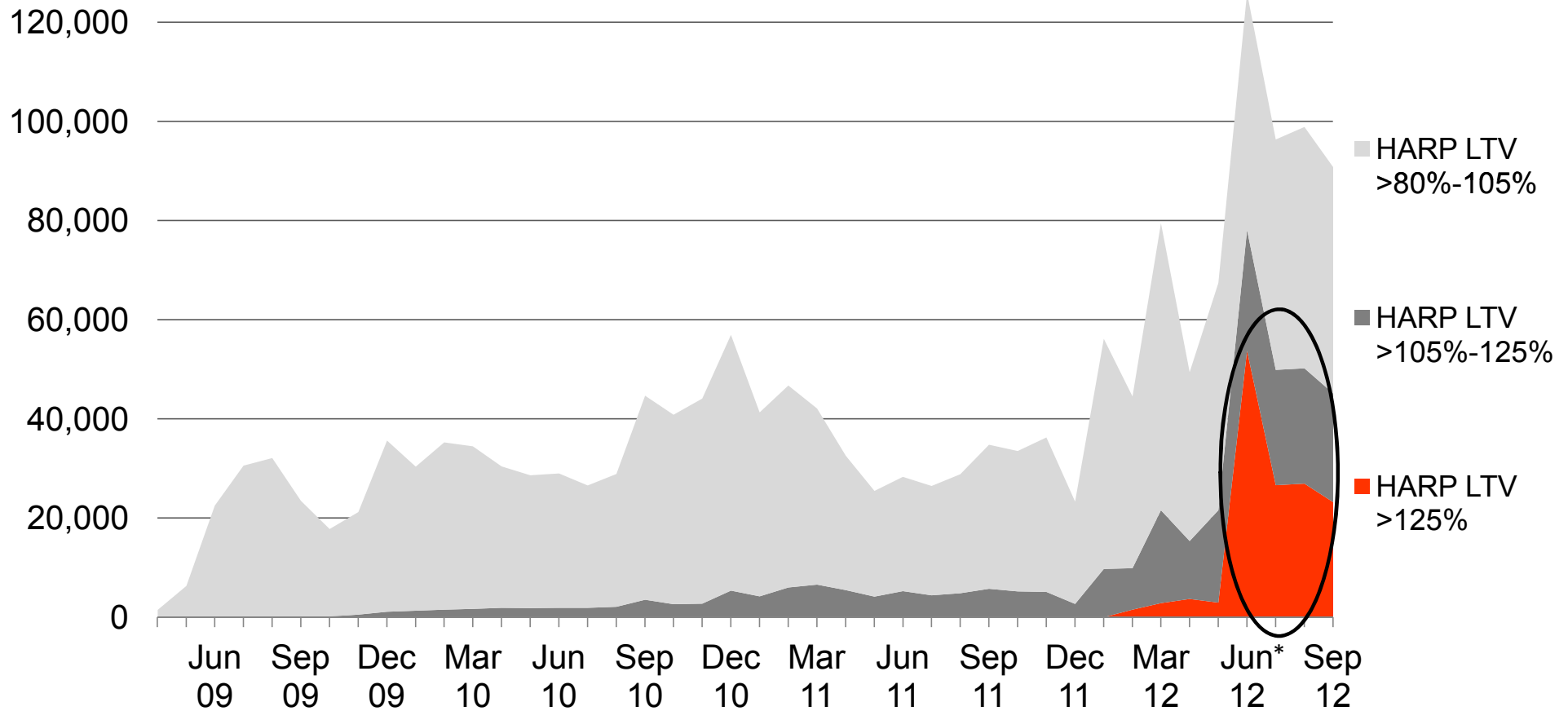
HARP volume continued to represent a material portion of total refinance volume in 2012 as HARP enhancements took effect in the first half of the year. HARP volume represented 24 percent of total refinance volume in the third quarter of 2012.

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



The number of completed HARP refinances reported for deeply underwater borrowers continued to represent a significant portion of total HARP volume. In September 2012, 26 percent of the loans refinanced through HARP were at a loan-to-value ratio greater than 125 percent.

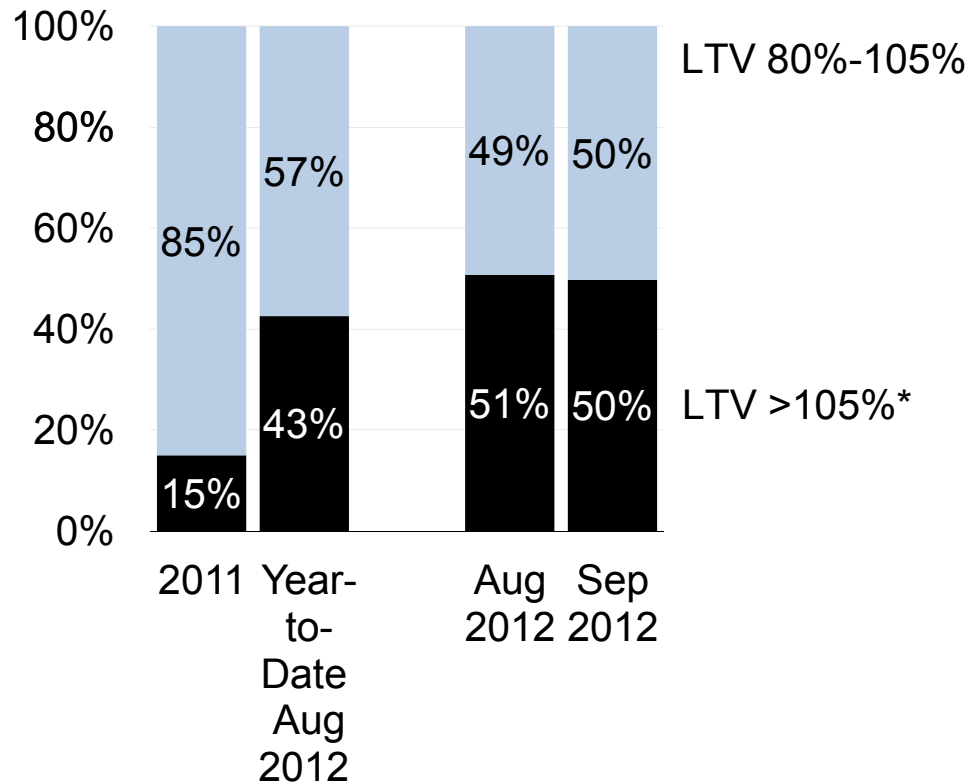
### Monthly HARP Volume by LTV



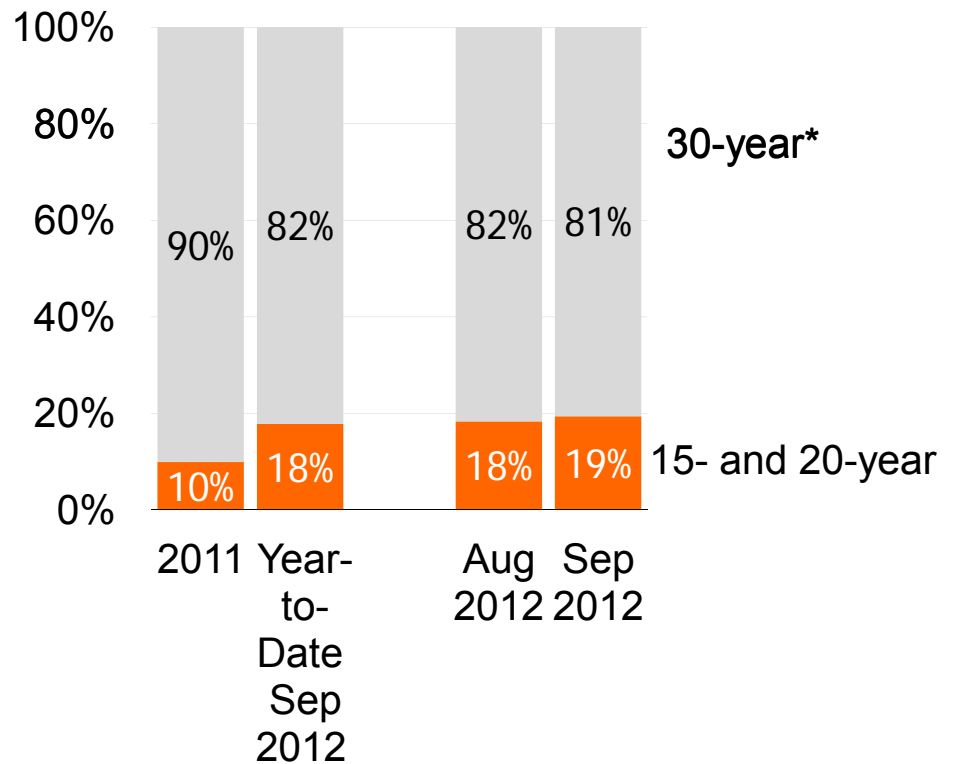
\* The number of completed HARP refinances reported for deeply underwater borrowers increased sharply in June 2012 as further enhancements to HARP went into effect. Starting June 1, 2012, lenders became able to deliver loans with loan-to-value ratios greater than 125 percent refinanced through HARP to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

Borrowers in September with loan-to-value ratios greater than 105 percent continued to account for half the volume of HARP loans. In September, 19 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.

Percentage of HARP Refinances by Loan-to-Value Ratio



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



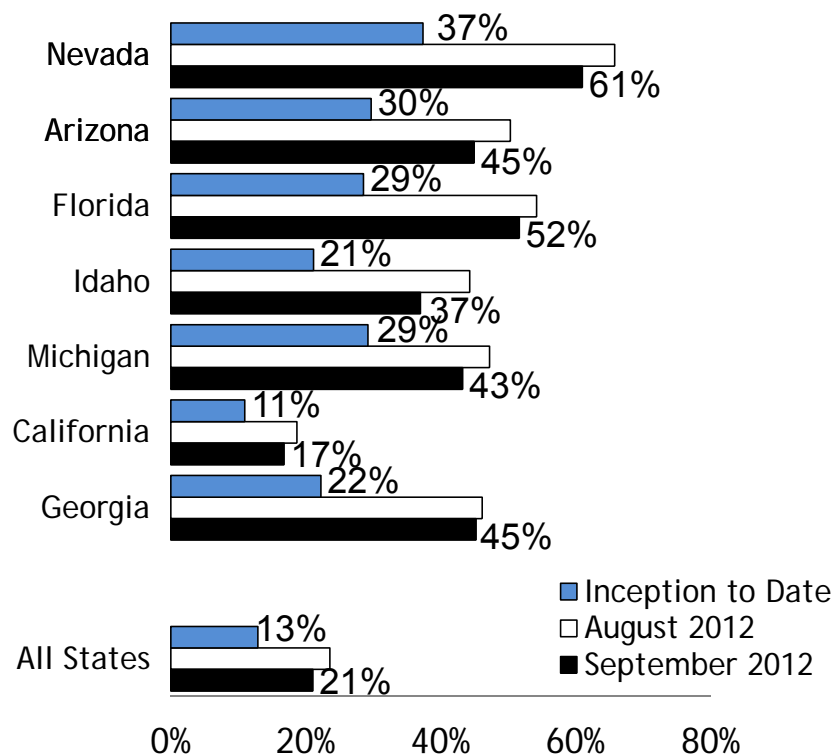
\* Includes HARP LTV >105%-125% and HARP LTV >125%.

\* Includes 25-year and 40-year mortgages.

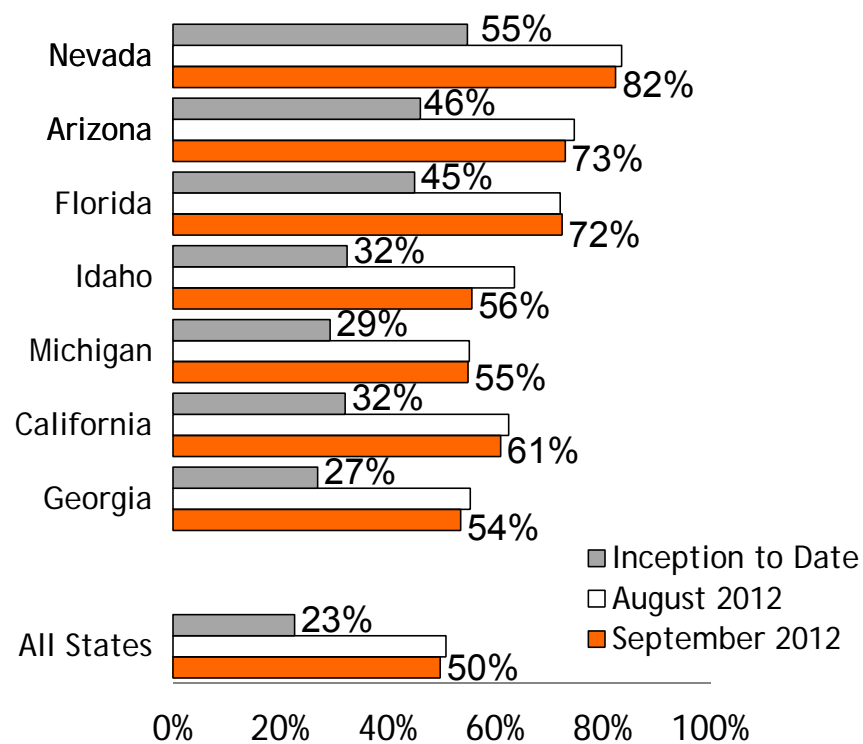
HARP continued to account for a substantial portion of total refinance volume in certain states. In September 2012, HARP refinances represented 45 percent or more of total refinances in Nevada, Arizona, Florida and Georgia, compared to 21 percent of total refinances nationwide.

Underwater borrowers accounted for a large portion of HARP refinances in a number of states. In Nevada, Arizona and Florida, underwater borrowers represented over 70 percent of HARP volume, and in California they represented more than 60 percent of HARP refinances.

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



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





## Appendix: Data Tables

## Fannie Mae and Freddie Mac - Monthly Refinance Volume (# of loans)

	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12
<b>Total Refinances</b>													
Fannie Mae	169,066	183,055	233,837	264,305	221,270	211,428	329,207	176,631	230,499	234,335	244,634	281,343	293,119
Freddie Mac	94,703	111,822	124,544	112,050	130,655	123,603	162,239	90,977	110,686	148,202	111,457	138,678	138,223
Total	263,769	294,877	358,381	376,355	351,925	335,031	491,446	267,608	341,185	382,537	356,091	420,021	431,342
<b>Total HARP</b>													
Fannie Mae	19,599	17,766	21,209	13,825	29,268	24,010	41,634	26,826	39,944	61,162	54,315	56,855	52,975
Freddie Mac	15,216	15,799	15,094	9,499	26,914	20,531	37,840	22,625	27,503	64,704	42,056	42,030	37,814
Total	34,815	33,565	36,303	23,324	56,182	44,541	79,474	49,451	67,447	125,866	96,371	98,885	90,789
<b>HARP LTV &gt;80% -105%</b>													
Fannie Mae	17,140	15,510	18,958	12,465	25,162	19,430	32,356	19,735	27,582	28,016	27,111	29,182	27,571
Freddie Mac	11,900	12,821	12,192	8,141	21,254	15,176	25,522	14,345	18,270	19,734	19,328	19,494	18,062
Total	29,040	28,331	31,150	20,606	46,416	34,606	57,878	34,080	45,852	47,750	46,439	48,676	45,633
<b>HARP LTV &gt;105% -125%</b>													
Fannie Mae	2,459	2,256	2,251	1,360	4,106	3,828	7,814	5,577	10,368	12,461	12,623	13,008	12,364
Freddie Mac	3,316	2,978	2,902	1,358	5,660	4,557	10,896	6,067	8,273	11,897	10,658	10,257	9,566
Total	5,775	5,234	5,153	2,718	9,766	8,385	18,710	11,644	18,641	24,358	23,281	23,265	21,930
<b>HARP LTV &gt;125%</b>													
Fannie Mae						752	1,464	1,514	1,994	20,685	14,581	14,665	13,040
Freddie Mac						798	1,422	2,213	960	33,073	12,070	12,279	10,186
Total						1,550	2,886	3,727	2,954	53,758	26,651	26,944	23,226
<b>All Other Streamlined Refis</b>													
Fannie Mae	50,235	39,298	50,879	52,006	41,619	41,916	60,756	30,332	43,533	45,615	42,908	53,014	51,728
Freddie Mac	22,479	25,491	23,933	29,810	21,548	19,378	25,899	13,122	19,261	17,636	15,699	21,522	19,487
Total	72,714	64,789	74,812	81,816	63,167	61,294	86,655	43,454	62,794	63,251	58,607	74,536	71,215

## 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.

**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)

	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12
Total Refinances													
FRM 30 (incl FRM 25 & 40)	73,888	79,000	107,620	138,233	108,816	116,828	194,160	96,234	135,621	133,152	137,642	161,122	169,030
FRM 20	16,318	20,026	24,690	22,532	24,143	16,783	26,968	14,500	19,205	22,900	21,657	26,423	28,311
FRM 15	70,008	76,032	93,903	95,282	79,726	70,518	98,983	59,534	69,290	72,102	79,403	88,209	89,637
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	11,232	10,306	12,114	10,139	15,931	14,028	22,495	13,787	19,000	19,333	18,455	20,145	19,172
FRM 20	2,257	2,323	2,702	689	3,683	1,998	4,086	2,394	3,333	3,689	3,653	4,132	3,653
FRM 15	2,973	2,437	3,787	1,385	5,265	3,170	5,445	3,363	5,003	4,712	4,769	4,716	4,527
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	2,191	1,999	1,984	1,260	3,654	3,444	6,922	5,141	8,891	10,094	10,246	10,663	9,757
FRM 20	268	257	267	100	451	384	892	436	1,477	1,579	1,520	1,376	1,393
FRM 15					1					788	857	969	1,214
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)						700	1,362	1,425	1,818	17,588	12,277	12,650	10,817
FRM 20						52	102	89	176	2,556	1,535	1,122	1,332
FRM 15										541	769	893	891
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	20,179	16,933	20,197	24,023	19,125	21,919	32,573	15,906	23,343	26,438	23,542	29,582	28,628
FRM 20	6,914	7,122	9,382	7,034	6,163	4,278	6,774	3,158	4,151	5,270	5,175	7,483	7,062
FRM 15	22,132	14,565	20,667	20,436	15,809	15,310	20,872	10,956	15,701	13,526	13,857	15,645	15,756

## Appendix: Data Tables

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

	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12
Total Refinances													
FRM 30 (incl FRM 25 & 40)	42,304	50,683	53,169	48,918	64,406	65,538	81,006	43,422	51,153	93,431	61,764	81,230	76,410
FRM 20	8,074	11,639	14,547	10,228	13,772	10,227	17,029	8,785	10,696	12,911	11,890	12,795	12,248
FRM 15	38,274	45,030	51,385	47,470	47,423	43,334	58,863	35,155	44,461	38,170	34,330	41,171	45,578
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	7,872	8,167	7,860	6,512	13,567	10,839	17,503	9,384	12,263	13,428	12,925	13,770	12,293
FRM 20	1,454	1,937	1,861	454	2,796	1,686	3,641	2,047	2,471	2,696	2,355	2,270	2,479
FRM 15	2,346	2,523	2,274	981	4,733	2,499	4,211	2,781	3,363	3,478	3,878	3,344	3,144
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	2,780	2,606	2,384	1,174	4,742	3,827	9,139	4,849	6,062	9,032	7,858	7,889	7,375
FRM 20	268	169	216	79	374	328	936	436	1,103	1,303	1,268	1,137	1,015
FRM 15	268	203	302	105	544	402	821	782	1,108	1,562	1,532	1,231	1,176
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)						670	1,200	1,840	807	27,238	9,649	9,787	8,452
FRM 20						49	96	226	79	2,749	1,008	1,385	882
FRM 15						79	126	147	74	3,086	1,413	1,107	852
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	8,659	9,820	9,157	12,875	9,127	8,733	11,959	4,264	9,049	7,761	6,064	11,339	8,422
FRM 20	2,973	3,691	4,116	3,067	2,777	2,066	3,278	1,911	2,160	2,118	1,965	2,367	3,088
FRM 15	10,680	11,803	10,459	13,717	9,516	8,447	10,553	6,856	7,951	7,611	7,570	7,745	7,883

## Appendix: State Level Data

## Enterprises Refinance Activity by State - September 30, 2012

State	September 2012						Year-to-Date September 2012						Inception to Date <sup>1,3</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	847	128	36	3	-	39	7,684	1,416	357	11	2	370	33,567	6,552	1,428	17	2	1,447
AL	4,228	865	491	162	36	689	33,247	6,615	4,249	912	151	5,312	138,934	25,629	10,838	1,220	151	12,209
AR	2,499	618	298	61	12	371	19,122	4,385	2,194	515	131	2,840	79,169	16,622	6,006	802	131	6,939
AZ	12,710	2,419	1,544	1,566	2,600	5,710	85,950	15,868	12,243	10,284	18,901	41,428	263,779	54,949	42,222	17,071	18,901	78,194
CA	79,038	10,296	5,171	3,150	4,933	13,254	602,480	84,000	45,322	24,810	32,911	103,043	2,123,904	343,606	157,830	41,602	32,911	232,343
CO	11,007	1,750	889	202	66	1,157	85,591	16,495	8,802	1,439	332	10,573	358,672	79,211	32,953	2,272	332	35,557
CT	5,101	886	516	227	81	824	41,606	7,232	4,888	1,455	431	6,774	174,025	29,901	16,522	2,038	431	18,991
DC	1,049	124	49	8	5	62	9,135	1,233	418	82	40	540	34,513	4,431	1,796	148	40	1,984
DE	1,378	302	218	87	15	320	11,135	2,197	1,805	597	117	2,519	48,170	8,106	5,947	821	117	6,885
FL	20,973	5,096	2,986	2,588	5,246	10,820	147,041	34,122	24,959	17,783	30,471	73,213	440,772	105,047	69,291	26,065	30,471	125,827
GA	12,046	2,473	2,530	1,500	1,415	5,445	89,633	18,897	20,727	9,418	6,970	37,115	326,193	61,274	52,963	12,564	6,970	72,497
HI	1,781	225	110	37	31	178	13,111	1,915	835	286	115	1,236	57,511	8,085	4,183	515	115	4,813
IA	5,002	609	225	25	2	252	38,971	5,837	2,158	215	25	2,398	155,472	26,619	6,805	341	25	7,171
ID	2,378	437	390	257	232	879	18,987	3,463	3,379	2,218	1,719	7,316	72,781	13,206	10,397	3,267	1,719	15,383
IL	23,131	2,872	2,574	1,601	1,590	5,765	178,001	23,972	23,256	11,582	9,057	43,895	775,912	124,644	93,722	19,912	9,057	122,691
IN	8,613	1,149	740	124	24	888	61,845	10,687	7,059	1,011	117	8,187	275,064	47,352	23,743	1,875	117	25,735
KS	3,096	468	254	40	6	300	23,115	3,734	1,953	230	28	2,211	103,131	18,392	6,153	321	28	6,502
KY	4,351	635	209	29	2	240	35,129	5,001	2,189	181	15	2,385	150,450	22,779	7,650	321	15	8,006
LA	3,301	631	234	43	6	283	27,946	5,736	2,221	248	30	2,499	119,961	23,384	6,737	428	30	7,195
MA	14,305	1,293	1,068	320	109	1,497	109,644	10,624	9,083	2,248	579	11,910	446,964	45,313	32,974	3,590	579	37,143
MD	10,000	1,558	1,227	629	452	2,308	81,674	13,347	10,741	4,765	2,671	18,177	340,827	59,084	40,532	7,667	2,671	50,870
ME	1,257	177	162	43	7	212	11,074	1,807	1,310	221	24	1,555	53,442	8,598	4,331	347	24	4,702
MI	15,771	2,247	3,075	1,831	1,911	6,817	125,342	19,540	29,537	14,528	10,678	54,743	403,699	71,861	83,392	23,794	10,678	117,864
MN	9,850	1,513	1,746	809	483	3,038	84,543	14,301	16,834	6,832	2,767	26,433	337,227	63,328	56,104	10,161	2,767	69,032
MO	8,967	1,382	958	312	85	1,355	69,315	10,688	8,046	1,957	457	10,460	303,292	50,850	25,302	2,875	457	28,634
MS	1,826	371	180	53	10	243	14,510	3,195	1,466	252	58	1,776	57,527	11,964	4,620	403	58	5,081
MT	1,499	228	91	23	7	121	13,041	2,300	953	182	35	1,170	58,647	10,679	3,323	275	35	3,633
NC	10,867	2,217	1,347	416	69	1,832	90,568	20,313	13,192	2,801	394	16,387	407,846	91,566	38,590	3,691	394	42,675
ND	662	68	9	1	-	10	5,883	852	87	2	-	89	23,842	3,642	397	5	-	402
NE	2,622	381	146	8	1	155	20,796	3,700	1,190	62	3	1,255	87,580	18,011	4,556	113	3	4,672
NH	2,157	256	318	139	45	502	18,032	2,604	2,950	860	212	4,022	77,697	11,485	10,360	1,264	212	11,836
NJ	13,177	2,061	1,332	564	263	2,159	108,342	20,195	13,312	4,619	1,613	19,544	443,906	86,240	47,600	6,733	1,613	55,946
NM	2,036	452	277	81	16	374	16,722	3,712	2,524	576	79	3,179	72,123	13,687	7,334	760	79	8,173
NV	3,712	741	399	448	1,415	2,262	25,777	4,626	3,372	2,979	9,349	15,700	69,410	14,325	11,720	4,851	9,349	25,920
NY	13,855	3,276	1,182	325	127	1,634	119,731	29,459	11,169	2,168	578	13,915	522,606	115,933	38,566	3,336	578	42,480
OH	12,930	1,861	1,979	615	216	2,810	102,048	15,670	18,092	4,625	1,040	23,757	433,240	73,943	55,794	7,638	1,040	64,472
OK	2,719	551	161	9	1	171	19,568	3,654	1,391	81	4	1,476	89,856	14,695	4,719	118	4	4,841
OR	6,711	1,390	1,026	494	324	1,844	54,558	11,877	9,010	4,072	1,991	15,073	237,153	55,180	34,363	6,048	1,991	42,402
PA	12,527	2,406	1,369	272	72	1,713	105,916	20,965	11,415	1,996	364	13,775	455,520	87,750	35,126	2,816	364	38,306
RI	1,416	171	185	112	87	384	11,665	1,466	1,535	747	421	2,703	46,176	5,639	5,262	1,097	421	6,780
SC	4,921	1,079	651	201	85	937	37,501	7,853	5,581	1,468	459	7,508	159,815	28,153	15,421	2,135	459	18,015
SD	1,076	156	27	1	-	28	9,056	1,431	311	10	1	322	37,944	7,970	1,018	14	1	1,033
TN	5,541	1,144	617	159	32	808	45,041	9,358	5,577	1,151	169	6,897	199,047	37,606	15,711	1,557	169	17,437
TX	20,125	5,137	1,547	168	15	1,730	152,873	35,419	13,533	1,290	116	14,939	624,772	136,740	35,821	1,944	116	37,881
UT	5,050	648	624	290	111	1,025	40,221	6,006	5,873	2,190	705	8,768	170,262	27,924	21,583	3,532	705	25,820
VA	13,140	2,269	1,429	548	229	2,206	108,530	19,001	12,428	3,984	1,319	17,731	449,038	81,936	44,775	6,680	1,319	52,774
VT	900	87	42	11	-	53	8,294	814	351	34	1	386	38,546	4,432	1,384	51	1	1,436
WA	13,463	2,571	1,820	990	609	3,419	104,939	20,511	15,556	7,373	3,390	26,319	470,911	97,832	62,265	11,510	3,390	77,165
WI	12,986	1,214	989	265	98	1,352	111,069	14,257	10,183	2,050	476	12,709	474,029	74,504	33,566	3,112	476	37,154
WV	966	165	76	39	30	145	7,523	1,262	768	300	119	1,187	34,358	5,458	2,464	521	119	3,104
WY	716	120	39	14	6	59	5,926	1,139	364	59	24	447	28,063	5,387	1,468	106	24	1,598
Other <sup>2</sup>	1,063	42	71	30	9	110	7,735	221	584	221	34	839	29,651	609	941	232	34	1,207
<b>Total</b>	<b>431,342</b>	<b>71,215</b>	<b>45,633</b>	<b>21,930</b>	<b>23,226</b>	<b>90,789</b>	<b>3,377,186</b>	<b>584,972</b>	<b>407,332</b>	<b>159,980</b>	<b>141,693</b>	<b>709,005</b>	<b>13,416,996</b>	<b>2,442,113</b>	<b>1,338,568</b>	<b>250,596</b>	<b>141,693</b>	<b>1,730,857</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.<sup>3</sup> State and national totals differ due to timing differences.

## Appendix: State Level Data

## Fannie Mae Refinance Activity by State - September 30, 2012

State	September 2012						Year-to-Date September 2012						Inception to Date <sup>1,3</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	645	85	25	3	-	28	5,232	860	229	7	1	237	19,339	3,646	759	10	1	770
AL	3,184	642	322	105	23	450	25,022	4,860	2,786	557	76	3,419	96,492	18,294	6,809	717	76	7,602
AR	1,773	491	193	34	5	232	13,396	3,282	1,335	246	67	1,648	51,473	11,960	3,480	400	67	3,947
AZ	8,165	1,890	870	808	1,468	3,146	52,770	11,706	6,982	5,101	9,568	21,651	160,572	36,990	23,938	8,156	9,568	41,662
CA	55,951	8,093	3,163	1,711	2,595	7,469	419,681	63,536	27,661	12,486	14,739	54,886	1,403,189	233,644	93,048	19,453	14,739	127,240
CO	8,407	1,276	557	134	46	737	61,764	11,754	5,178	817	185	6,180	229,678	52,886	18,449	1,161	185	19,795
CT	3,424	631	309	147	53	509	26,650	5,234	3,012	821	240	4,073	108,704	20,461	10,124	1,081	240	11,445
DC	774	103	29	4	4	37	6,536	974	231	49	21	301	24,236	3,324	1,045	83	21	1,149
DE	927	219	117	53	9	179	7,335	1,576	993	363	76	1,432	29,638	5,811	3,300	422	76	3,798
FL	13,934	4,022	1,811	1,441	3,099	6,351	92,583	25,104	14,837	9,168	15,177	39,182	274,750	69,538	39,370	12,737	15,177	67,284
GA	7,859	1,816	1,579	827	753	3,159	57,331	13,361	12,215	4,955	3,291	20,461	201,766	42,964	31,166	6,252	3,291	40,709
HI	1,250	181	68	21	16	105	9,222	1,557	481	136	57	674	39,835	6,503	2,521	233	57	2,811
IA	3,227	391	144	20	1	165	25,375	3,569	1,143	124	19	1,286	96,066	15,287	3,233	170	19	3,422
ID	1,614	335	223	135	142	500	12,129	2,322	1,813	1,107	980	3,900	43,129	8,323	5,618	1,526	980	8,124
IL	14,938	2,111	1,488	852	793	3,133	111,176	17,447	13,120	5,535	3,940	22,595	454,891	83,572	51,497	8,579	3,940	64,016
IN	5,457	760	447	85	16	548	33,647	6,595	3,747	587	73	4,407	134,865	27,916	10,552	838	73	11,463
KS	1,775	291	161	24	4	189	12,758	2,388	1,180	150	21	1,351	55,062	11,175	3,292	181	21	3,494
KY	2,213	382	121	11	2	134	16,936	3,009	1,050	79	9	1,138	68,669	12,537	2,931	112	9	3,052
LA	2,599	447	148	30	5	183	21,408	4,242	1,238	124	16	1,378	83,326	16,722	3,826	186	16	4,028
MA	10,181	1,009	651	182	54	887	72,468	8,425	5,481	1,159	265	6,905	279,567	35,487	19,752	1,705	265	21,722
MD	6,614	1,141	738	396	279	1,413	52,588	9,296	6,368	2,559	1,394	10,321	206,778	36,685	23,447	3,772	1,394	28,613
ME	730	117	94	28	5	127	6,251	1,304	787	151	19	957	28,480	5,831	2,366	201	19	2,586
MI	10,550	1,601	1,937	1,089	1,066	4,092	76,278	12,942	17,002	7,209	4,954	29,165	235,231	46,483	47,247	11,175	4,954	63,376
MN	5,583	898	891	398	265	1,554	47,010	7,785	8,598	3,019	1,331	12,948	173,243	30,251	26,088	4,138	1,331	31,557
MO	5,724	982	582	158	42	782	42,332	7,631	4,611	999	213	5,823	177,122	34,277	13,340	1,302	213	14,855
MS	1,524	295	121	35	7	163	12,004	2,596	965	166	37	1,168	43,711	9,613	2,876	237	37	3,150
MT	1,113	163	52	16	5	73	9,304	1,576	561	98	25	684	38,522	6,879	1,846	135	25	2,006
NC	6,731	1,515	812	229	34	1,075	55,926	13,564	7,225	1,437	192	8,854	230,866	55,337	19,251	1,789	192	21,232
ND	402	39	5	1	-	6	3,958	500	53	2	-	55	14,333	1,883	203	4	-	207
NE	1,901	246	105	5	1	111	14,510	2,359	791	49	3	843	55,331	10,935	2,522	74	3	2,599
NH	1,382	190	173	89	38	300	11,284	1,884	1,736	474	147	2,357	45,556	7,931	5,940	657	147	6,744
NJ	9,395	1,453	827	316	147	1,290	74,349	14,276	8,321	2,454	812	11,587	284,039	55,335	28,565	3,286	812	32,663
NM	1,433	325	151	55	12	218	11,690	2,683	1,345	309	57	1,711	47,197	10,132	4,041	394	57	4,492
NV	2,502	631	250	276	835	1,361	16,104	3,753	2,111	1,688	4,583	8,382	43,723	10,337	7,021	2,614	4,583	14,218
NY	10,026	2,303	750	203	79	1,032	82,768	19,421	6,498	1,168	304	7,970	335,110	71,750	21,581	1,643	304	23,528
OH	7,585	1,315	1,197	294	108	1,599	53,836	10,693	9,623	2,037	441	12,101	222,107	46,076	26,662	2,946	441	30,049
OK	2,003	361	96	9	-	105	14,250	2,448	694	38	3	735	58,299	10,021	2,179	52	3	2,234
OR	4,410	1,009	593	279	182	1,054	35,195	8,307	5,128	2,205	1,077	8,410	138,654	33,705	18,507	2,955	1,077	22,539
PA	8,515	1,523	834	183	50	1,067	72,236	13,615	6,631	1,150	213	7,994	284,248	53,898	19,065	1,478	213	20,756
RI	928	134	115	68	52	235	7,784	1,189	993	397	238	1,628	28,735	4,031	3,260	551	238	4,049
SC	3,306	836	393	122	40	555	25,246	5,885	3,211	787	220	4,218	100,202	20,399	8,227	1,023	220	9,470
SD	898	106	17	1	-	18	7,333	890	185	8	1	194	26,906	4,264	506	10	1	517
TN	3,935	824	409	94	20	523	31,591	6,806	3,526	703	117	4,346	129,123	25,876	8,766	877	117	9,760
TX	15,479	3,476	1,076	131	10	1,217	114,669	23,502	8,293	901	72	9,266	431,708	89,450	21,272	1,211	72	22,555
UT	3,121	472	318	151	63	532	24,963	4,232	3,247	1,161	365	4,773	97,086	18,634	11,768	1,641	365	13,774
VA	8,712	1,640	859	326	151	1,336	71,546	13,535	7,311	2,176	804	10,291	277,427	53,323	25,737	3,308	804	29,849
VT	458	41	18	3	-	21	4,159	468	160	14	-	174	19,637	2,584	557	23	-	580
WA	9,392	1,873	1,068	596	392	2,056	70,229	15,052	9,297	4,013	1,951	15,261	294,383	65,790	35,063	5,649	1,951	42,663
WI	8,402	820	558	141	54	753	73,427	9,660	5,147	918	211	6,276	298,181	47,645	15,467	1,279	211	16,957
WV	591	106	43	20	10	73	4,797	778	412	117	54	583	20,699	3,363	1,280	208	54	1,542
WY	555	94	31	10	5	46	4,544	838	265	42	16	323	20,092	3,724	950	64	16	1,030
Other <sup>2</sup>	922	24	32	15	-	47	6,886	152	338	129	20	487	22,457	532	691	140	20	851
<b>Total</b>	<b>293,119</b>	<b>51,728</b>	<b>27,571</b>	<b>12,364</b>	<b>13,040</b>	<b>52,975</b>	<b>2,222,466</b>	<b>411,421</b>	<b>236,145</b>	<b>82,149</b>	<b>68,695</b>	<b>386,989</b>	<b>8,284,433</b>	<b>1,594,014</b>	<b>741,001</b>	<b>118,838</b>	<b>68,695</b>	<b>928,534</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.<sup>3</sup> State and national totals differ due to timing differences.

## Appendix: State Level Data

## Freddie Mac Refinance Activity by State - September 30, 2012

State	September 2012						Year-to-Date September 2012						Inception to Date <sup>1,3</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	202	43	11	-	-	11	2,452	556	128	4	1	133	14,228	2,906	669	7	1	677
AL	1,044	223	169	57	13	239	8,225	1,755	1,463	355	75	1,893	42,442	7,335	4,029	503	75	4,607
AR	726	127	105	27	7	139	5,726	1,103	859	269	64	1,192	27,696	4,662	2,526	402	64	2,992
AZ	4,545	529	674	758	1,132	2,564	33,180	4,162	5,261	5,183	9,333	19,777	103,207	17,959	18,284	8,915	9,333	36,532
CA	23,087	2,203	2,008	1,439	2,338	5,785	182,799	20,464	17,661	12,324	18,172	48,157	720,715	109,962	64,782	22,149	18,172	105,103
CO	2,600	474	332	68	20	420	23,827	4,741	3,624	622	147	4,393	128,994	26,325	14,504	1,111	147	15,762
CT	1,677	255	207	80	28	315	14,956	1,998	1,876	634	191	2,701	65,321	9,440	6,398	957	191	7,546
DC	275	21	20	4	1	25	2,599	259	187	33	19	239	10,277	1,107	751	65	19	835
DE	451	83	101	34	6	141	3,800	621	812	234	41	1,087	18,532	2,295	2,647	399	41	3,087
FL	7,039	1,074	1,175	1,147	2,147	4,469	54,458	9,018	10,122	8,615	15,294	34,031	166,022	35,509	29,921	13,328	15,294	58,543
GA	4,187	657	951	673	662	2,286	32,302	5,536	8,512	4,463	3,679	16,654	124,427	18,310	21,797	6,312	3,679	31,788
HI	531	44	42	16	15	73	3,889	358	354	150	58	562	17,676	1,582	1,662	282	58	2,002
IA	1,775	218	81	5	1	87	13,596	2,268	1,015	91	6	1,112	59,406	11,332	3,572	171	6	3,749
ID	764	102	167	122	90	379	6,858	1,141	1,566	1,111	739	3,416	29,652	4,883	4,779	1,741	739	7,259
IL	8,193	761	1,086	749	797	2,632	66,825	6,525	10,136	6,047	5,117	21,300	321,021	41,072	42,225	11,333	5,117	58,675
IN	3,156	389	293	39	8	340	28,198	4,092	3,312	424	44	3,780	140,199	19,436	13,191	1,037	44	14,272
KS	1,321	177	93	16	2	111	10,357	1,346	773	80	7	860	48,069	7,217	2,861	140	7	3,008
KY	2,138	253	88	18	-	106	18,193	1,992	1,139	102	6	1,247	81,781	10,242	4,719	229	6	4,954
LA	702	184	86	13	1	100	6,538	1,494	983	124	14	1,121	36,635	6,662	2,911	242	14	3,167
MA	4,124	284	417	138	55	610	37,176	2,199	3,602	1,089	314	5,005	167,397	9,826	13,222	1,885	314	15,421
MD	3,386	417	489	233	173	895	29,086	4,051	4,373	2,206	1,277	7,856	134,049	22,399	17,085	3,895	1,277	22,257
ME	527	60	68	15	2	85	4,823	503	523	70	5	598	24,962	2,767	1,965	146	5	2,116
MI	5,221	646	1,138	742	845	2,725	49,064	6,598	12,535	7,319	5,724	25,578	168,468	25,378	36,145	12,619	5,724	54,488
MN	4,267	615	855	411	218	1,484	37,533	6,516	8,236	3,813	1,436	13,485	163,984	33,077	30,016	6,023	1,436	37,475
MO	3,243	400	376	154	43	573	26,983	3,057	3,435	958	244	4,637	126,170	16,573	11,962	1,573	244	13,779
MS	302	76	59	18	3	80	2,506	599	501	86	21	608	13,816	2,351	1,744	166	21	1,931
MT	386	65	39	7	2	48	3,737	724	392	84	10	486	20,125	3,800	1,477	140	10	1,627
NC	4,136	702	535	187	35	757	34,642	6,749	5,967	1,364	202	7,533	176,980	36,229	19,339	1,902	202	21,443
ND	260	29	4	-	-	4	1,925	352	34	-	-	34	9,509	1,759	194	1	-	195
NE	721	135	41	3	-	44	6,286	1,341	399	13	-	412	32,249	7,076	2,034	39	-	2,073
NH	775	66	145	50	7	202	6,748	720	1,214	386	65	1,665	32,141	3,554	4,420	607	65	5,092
NJ	3,782	608	505	248	116	869	33,993	5,919	4,991	2,165	801	7,957	159,867	30,905	19,035	3,447	801	23,283
NM	603	127	126	26	4	156	5,032	1,029	1,179	267	22	1,468	24,926	3,555	3,293	366	22	3,681
NV	1,210	110	149	172	580	901	9,673	873	1,261	1,291	4,766	7,318	25,687	3,988	4,699	2,237	4,766	11,702
NY	3,829	973	432	122	48	602	36,963	10,038	4,671	1,000	274	5,945	187,496	44,183	16,985	1,693	274	18,952
OH	5,345	546	782	321	108	1,211	48,212	4,977	8,469	2,588	599	11,656	211,133	27,867	29,132	4,692	599	34,423
OK	716	190	65	-	1	66	5,318	1,206	697	43	1	741	31,557	4,674	2,540	66	1	2,607
OR	2,301	381	433	215	142	790	19,363	3,570	3,882	1,867	914	6,663	98,499	21,475	15,856	3,093	914	19,863
PA	4,012	883	535	89	22	646	33,680	7,350	4,784	846	151	5,781	171,272	33,852	16,061	1,338	151	17,550
RI	488	37	70	44	35	149	3,881	277	542	350	183	1,075	17,441	1,608	2,002	546	183	2,731
SC	1,615	243	258	79	45	382	12,255	1,968	2,370	681	239	3,290	59,613	7,754	7,194	1,112	239	8,545
SD	178	50	10	-	-	10	1,723	541	126	2	-	128	11,038	3,706	512	4	-	516
TN	1,606	320	208	65	12	285	13,450	2,552	2,051	448	52	2,551	69,924	11,730	6,945	680	52	7,677
TX	4,646	1,661	471	37	5	513	38,204	11,917	5,240	389	44	5,673	193,064	47,290	14,549	733	44	15,326
UT	1,929	176	306	139	48	493	15,258	1,774	2,626	1,029	340	3,995	73,176	9,290	9,815	1,891	340	12,046
VA	4,428	629	570	222	78	870	36,984	5,466	5,117	1,808	515	7,440	171,611	28,613	19,038	3,372	515	22,925
VT	442	46	24	8	-	32	4,135	346	191	20	1	212	18,909	1,848	827	28	1	856
WA	4,071	698	752	394	217	1,363	34,710	5,459	6,259	3,360	1,439	11,058	176,528	32,042	27,202	5,861	1,439	34,502
WI	4,584	394	431	124	44	599	37,642	4,597	5,036	1,132	265	6,433	175,848	26,859	18,099	1,833	265	20,197
WV	375	59	33	19	20	72	2,726	484	356	183	65	604	13,659	2,095	1,184	313	65	1,562
WY	161	26	8	4	1	13	1,382	301	99	17	8	124	7,971	1,663	518	42	8	568
Other <sup>2</sup>	141	18	39	15	9	63	849	69	246	92	14	352	7,194	77	250	92	14	356
<b>Total</b>	<b>138,223</b>	<b>19,487</b>	<b>18,062</b>	<b>9,566</b>	<b>10,186</b>	<b>37,814</b>	<b>1,154,720</b>	<b>173,551</b>	<b>171,187</b>	<b>77,831</b>	<b>72,998</b>	<b>322,016</b>	<b>5,132,563</b>	<b>848,099</b>	<b>597,567</b>	<b>131,758</b>	<b>72,998</b>	<b>802,323</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.<sup>3</sup> State and national totals differ due to timing differences.