



# Federal Housing Finance Agency

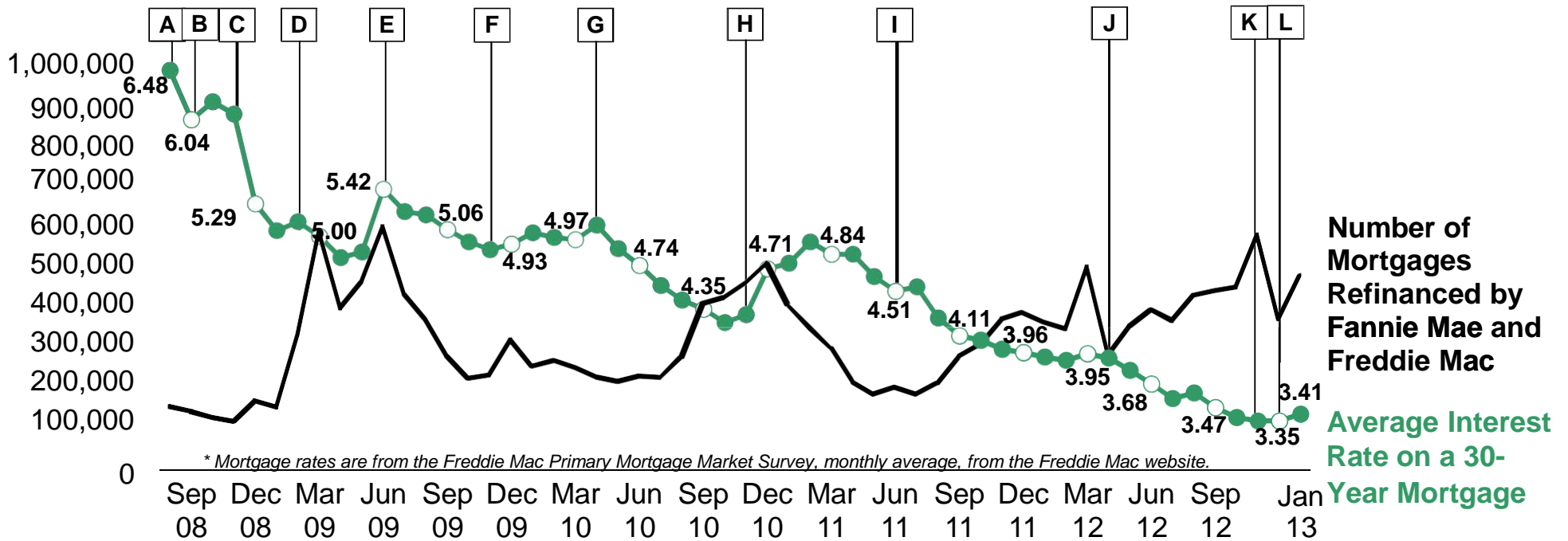
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## Refinance Report January 2013

This report contains data on refinance program activity of Fannie Mae and Freddie Mac (the Enterprises) through January 2013.

Refinance volume remained high in January compared to historical levels as mortgage rates remained near historic lows.

### Mortgage Rates vs Refinance Volume



\* Mortgage rates are from the Freddie Mac Primary Mortgage Market Survey, monthly average, from the Freddie Mac website.

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

- marking the lowest level observed since Freddie Mac began tracking rates in 1971.
- I - Treasury rates fell amid ongoing concerns of a growing debt crisis in Europe.
- J - Refinance volume surged in March and dipped in April, as seller-servicers completed refinancings ahead of a 10 basis point guarantee fee increase that took effect April 1, 2012, mandated by the Temporary Payroll Tax Cut Continuation Act of 2011.
- K - 30-year mortgage rates reached new historic lows in November 2012.
- L - Refinance volume surged in November and dipped in December, as seller servicers completed refinancings ahead of a 10 basis point guarantee fee increase that took effect December 1.

## Report Highlights

- Refinance volume remained high in January 2013 compared to historical levels as mortgage rates remained near historic lows.
- HARP volume represented 21 percent of total refinance volume in January.
- In January, 97,589 refinances were completed through HARP, bringing the total refinances through HARP from the inception of the program to 2,262,609.
- Borrowers in January with loan-to-value ratios greater than 105 percent accounted for 47 percent of the volume of HARP loans.
- In January, 18 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.
- The number of completed HARP refinances reported for deeply underwater borrowers continued to represent a significant portion of total HARP volume. In January 2013, 25 percent of the loans refinanced through HARP were at a loan-to-value ratio greater than 125 percent.
- HARP continued to account for a substantial portion of total refinance volume in certain states. In January 2013, HARP refinances represented 66 percent of total refinances in Nevada, more than triple the 21 percent of total refinances nationwide. HARP refinances also represented 56 percent of total refinances in Florida in January, more than double the 21 percent of total refinances nationwide.

## 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 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 was enhanced in 2012 to increase access of the program for responsible borrowers and is scheduled to expire on **December 31, 2013**.

### 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 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. 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.

In January 2013, 97,589 refinances were completed through HARP, bringing the total refinances through HARP from the inception of the program to 2,262,609.

	Jan 2013	2012	Inception to Date <sup>1</sup>
<b>Total Refinances</b>			
Fannie Mae	305,396	3,090,463	9,457,826
Freddie Mac	164,557	1,660,067	5,802,467
Total	469,953	4,750,530	15,260,293
<b>Total HARP</b>			
Fannie Mae	62,519	640,459	1,312,938
Freddie Mac	35,070	434,295	949,671
Total	97,589	1,074,754	2,262,609
<b>HARP LTV &gt;80% -105%</b>			
Fannie Mae	31,513	373,820	971,986
Freddie Mac	19,916	232,124	678,419
Total	51,429	605,944	1,650,405
<b>HARP LTV &gt;105% -125%</b>			
Fannie Mae	14,070	137,055	194,432
Freddie Mac	7,791	103,611	165,329
Total	21,861	240,666	359,761
<b>HARP LTV &gt;125%</b>			
Fannie Mae	16,936	129,584	146,520
Freddie Mac	7,363	98,560	105,923
Total	24,299	228,144	252,443
<b>All Other Streamlined Refis</b>			
Fannie Mae	45,694	476,620	1,636,501
Freddie Mac	27,587	252,606	954,744
Total	73,281	729,226	2,591,245

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

From inception to date through January 2013, 1,974,633 loans refinanced through HARP were for primary residences, 72,396 were for second homes and 215,580 were for investment properties.

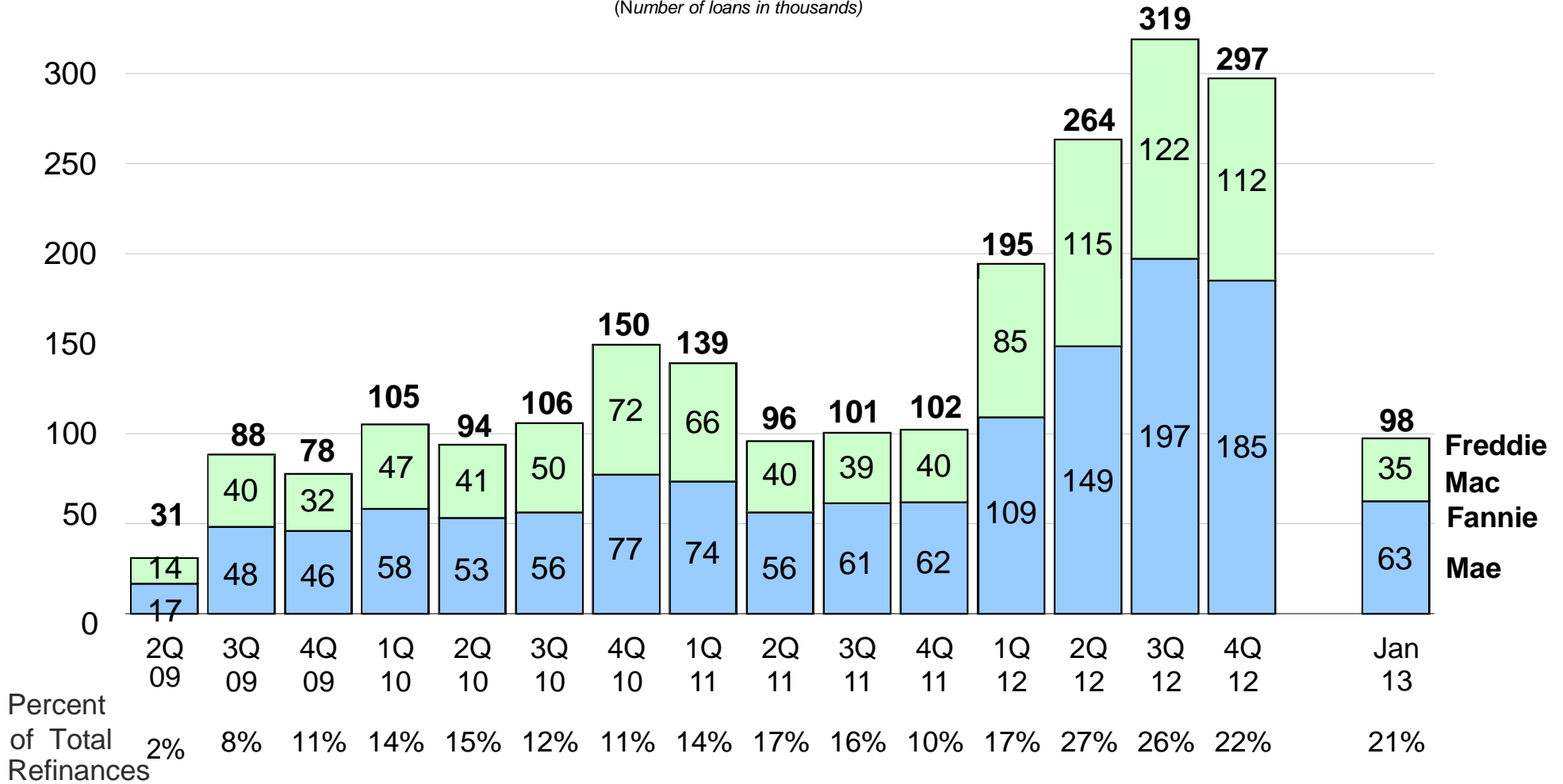
### HARP Loans by Property Type Inception to Date<sup>1</sup>, through January 2013

	Total	Primary Residence	Second Home	Investment Property
<b>Total HARP</b>				
Fannie Mae	1,312,938	1,130,005	40,714	142,219
Freddie Mac	<u>949,671</u>	<u>844,628</u>	<u>31,682</u>	<u>73,361</u>
Total	2,262,609	<u>1,974,633</u>	<u>72,396</u>	<u>215,580</u>
<b>HARP LTV &gt;80% -105%</b>				
Fannie Mae	971,986	849,519	31,231	91,236
Freddie Mac	<u>678,419</u>	<u>614,660</u>	<u>21,818</u>	<u>41,941</u>
Total	1,650,405	1,464,179	53,049	133,177
<b>HARP LTV &gt;105% -125%</b>				
Fannie Mae	194,432	163,604	5,078	25,750
Freddie Mac	<u>165,329</u>	<u>143,141</u>	<u>5,490</u>	<u>16,698</u>
Total	359,761	306,745	10,568	42,448
<b>HARP LTV &gt;125%</b>				
Fannie Mae	146,520	116,882	4,405	25,233
Freddie Mac	<u>105,923</u>	<u>86,827</u>	<u>4,374</u>	<u>14,722</u>
Total	252,443	203,709	8,779	39,955

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

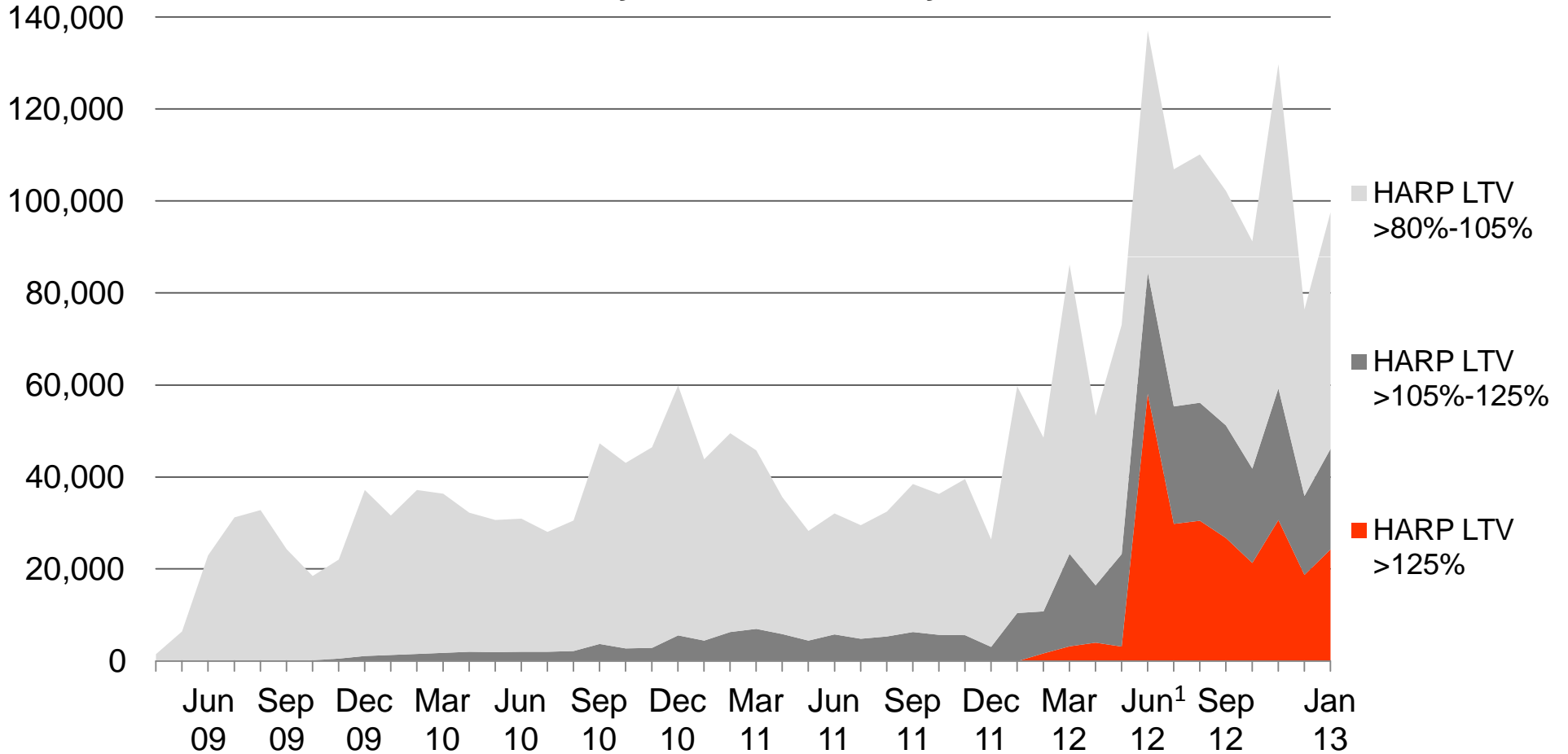
HARP volume reached 97,589 refinances in January 2013, representing 21 percent of total refinance volume during that month.

**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 January 2013, 25 percent of the loans refinanced through HARP were at a loan-to-value ratio greater than 125 percent.

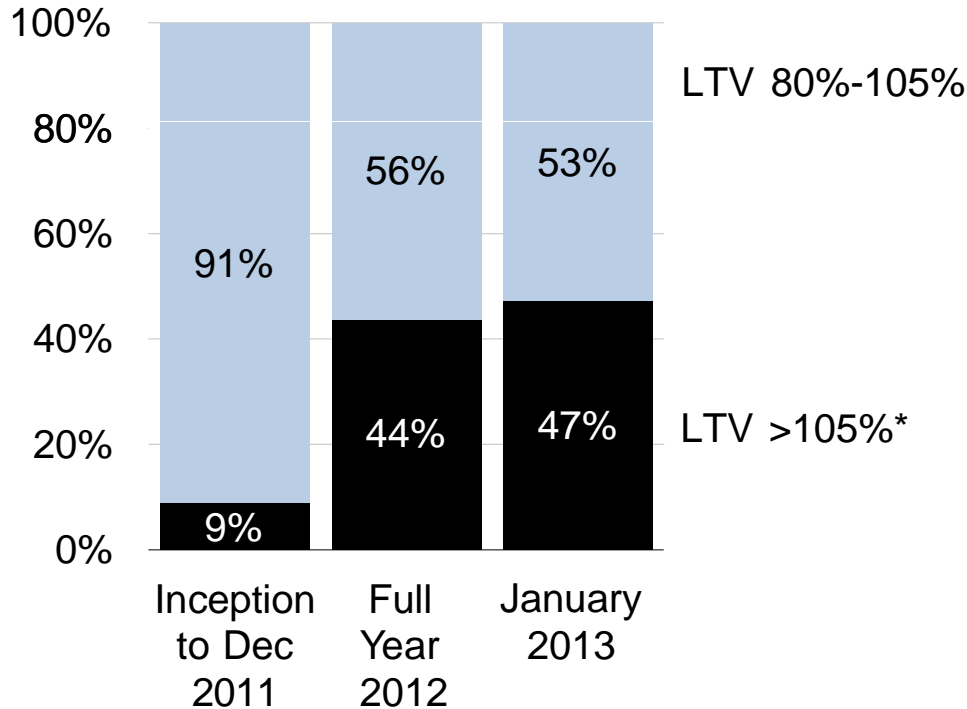
### Monthly HARP Volume by LTV



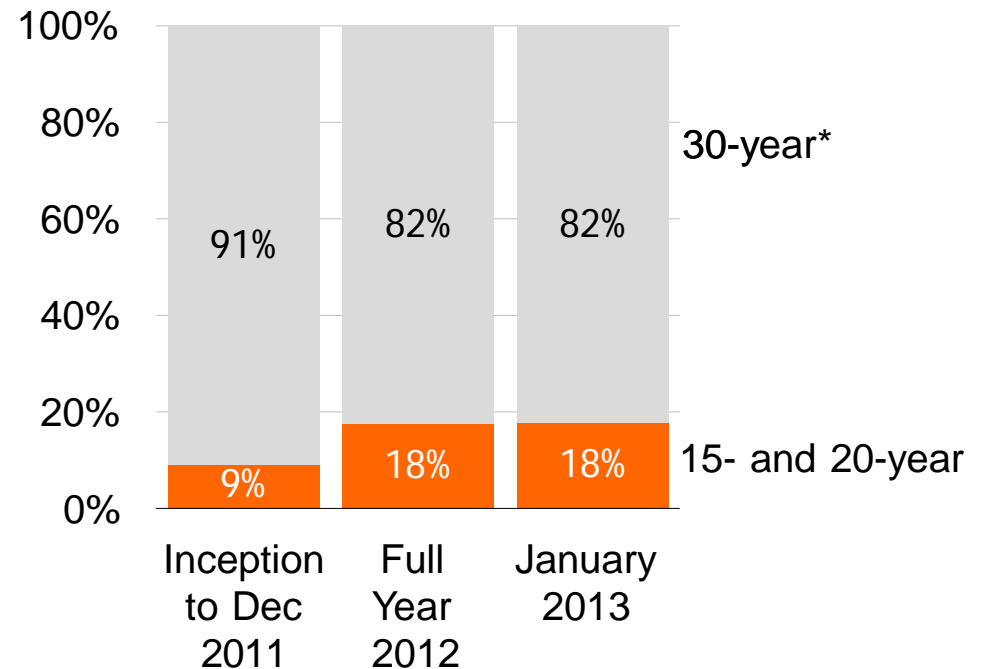
<sup>1</sup> The number of completed HARP refinances reported for deeply underwater borrowers increased sharply in June 2012 as further enhancements to HARP went into effect. Starting June 1, 2012, lenders became able to deliver loans with loan-to-value ratios greater than 125 percent refinanced through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

Borrowers in January with loan-to-value ratios greater than 105 percent accounted for 47 percent of the volume of HARP loans. In January, 18 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%.

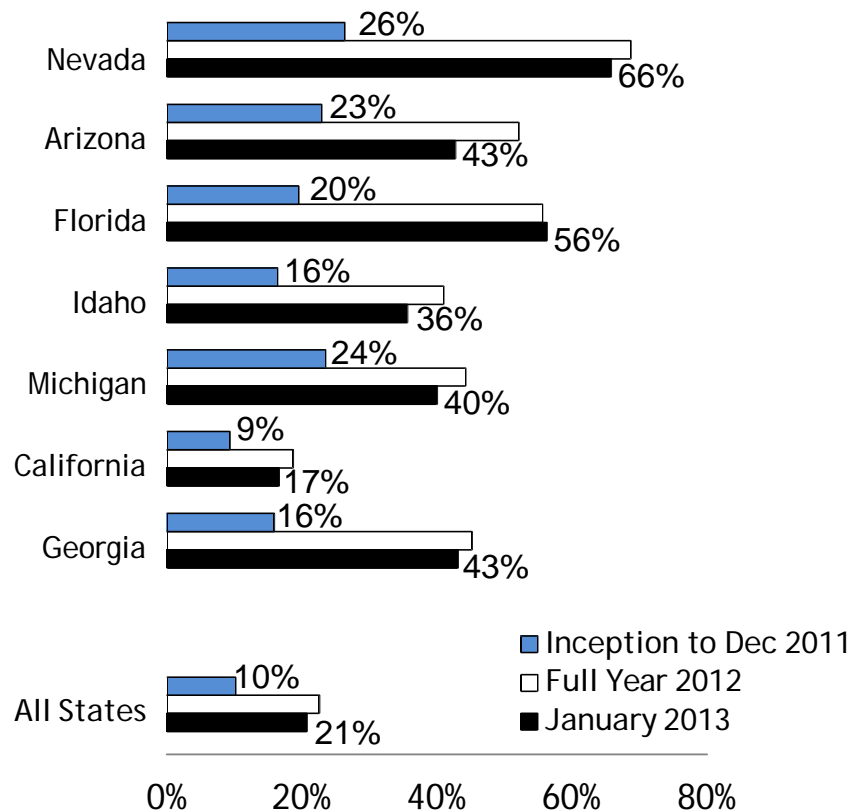
\* Includes 25-year and 40-year mortgages.



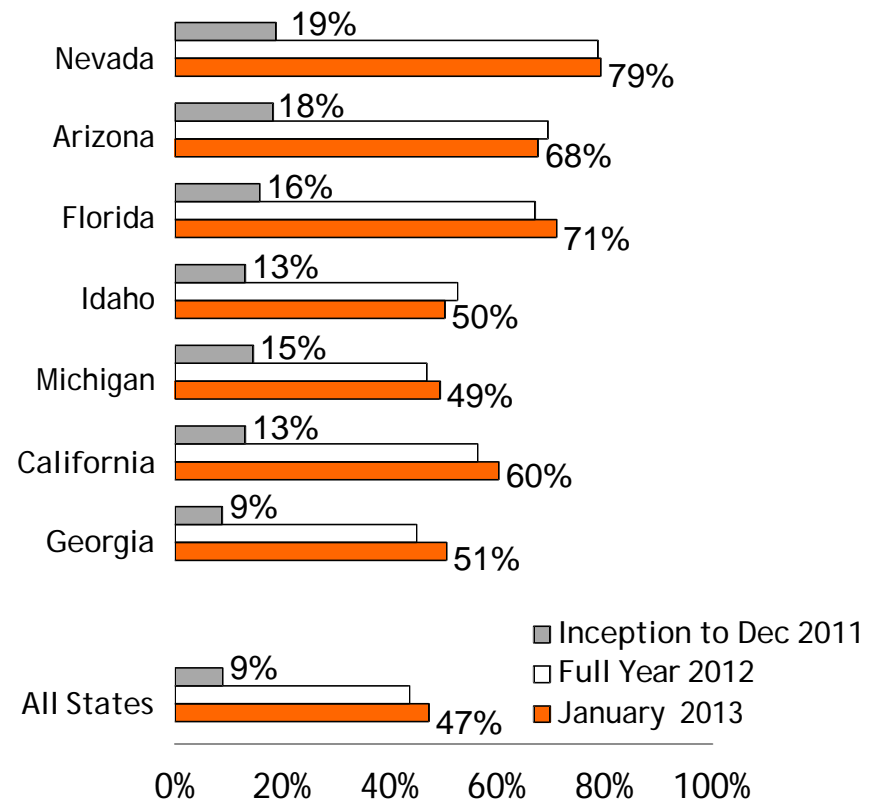
HARP continued to account for a substantial portion of total refinance volume in certain states. In January 2013, HARP refinances represented 66 percent of total refinances in Nevada; more than triple the 21 percent of total refinances nationwide. HARP refinances also represented 56 percent of total refinances in Florida in January, more than double the 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 68 percent or more of HARP volume in January.

**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<sup>1</sup> (# of loans)

	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13
<b>Total Refinances</b>													
Fannie Mae	221,269	211,428	329,206	176,629	230,499	234,330	244,627	281,336	293,118	270,286	349,379	248,356	305,396
Freddie Mac	130,655	123,603	162,239	90,977	110,686	148,202	111,457	138,678	138,223	170,729	223,773	110,845	164,557
Total	351,924	335,031	491,445	267,606	341,185	382,532	356,084	420,014	431,341	441,015	573,152	359,201	469,953
<b>Total HARP</b>													
Fannie Mae	32,842	28,080	48,344	30,718	45,598	72,357	64,848	68,101	64,389	56,828	77,301	51,053	62,519
Freddie Mac	26,914	20,531	37,840	22,625	27,503	64,704	42,056	42,030	37,814	34,426	52,445	25,407	35,070
Total	59,756	48,611	86,184	53,343	73,101	137,061	106,904	110,131	102,203	91,254	129,746	76,460	97,589
<b>HARP LTV &gt;80% -105%</b>													
Fannie Mae	28,026	22,617	37,316	22,500	31,572	32,772	32,213	34,480	32,892	31,104	41,871	26,457	31,513
Freddie Mac	21,254	15,176	25,522	14,345	18,270	19,734	19,328	19,494	18,062	18,281	28,550	14,108	19,916
Total	49,280	37,793	62,838	36,845	49,842	52,506	51,541	53,974	50,954	49,385	70,421	40,565	51,429
<b>HARP LTV &gt;105% -125%</b>													
Fannie Mae	4,816	4,571	9,237	6,432	11,805	14,531	14,878	15,388	14,891	12,538	16,568	11,400	14,070
Freddie Mac	5,660	4,557	10,896	6,067	8,273	11,897	10,658	10,257	9,566	7,954	12,087	5,739	7,791
Total	10,476	9,128	20,133	12,499	20,078	26,428	25,536	25,645	24,457	20,492	28,655	17,139	21,861
<b>HARP LTV &gt;125%</b>													
Fannie Mae		892	1,791	1,786	2,221	25,054	17,757	18,233	16,606	13,186	18,862	13,196	16,936
Freddie Mac		798	1,422	2,213	960	33,073	12,070	12,279	10,186	8,191	11,808	5,560	7,363
Total		1,690	3,213	3,999	3,181	58,127	29,827	30,512	26,792	21,377	30,670	18,756	24,299
<b>All Other Streamlined Refis</b>													
Fannie Mae	38,047	37,846	54,048	26,441	37,877	34,419	32,372	41,767	40,315	40,594	56,276	36,618	45,694
Freddie Mac	21,548	19,378	25,899	13,122	19,261	17,636	15,699	21,522	19,487	25,366	35,554	18,134	27,587
Total	59,595	57,224	79,947	39,563	57,138	52,055	48,071	63,289	59,802	65,960	91,830	54,752	73,281

## 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<sup>1</sup> (Mortgage Term)

	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13
Total Refinances													
FRM 30 (incl FRM 25 & 40)	108,815	116,828	194,159	96,232	135,621	133,147	137,639	161,118	169,029	154,733	208,484	143,161	184,910
FRM 20	24,143	16,783	26,968	14,500	19,205	22,900	21,657	26,423	28,311	24,427	31,467	21,292	26,031
FRM 15	79,726	70,518	98,983	59,534	69,290	72,102	79,399	88,206	89,637	86,359	104,428	79,910	90,601
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	18,046	16,422	26,172	15,845	21,913	22,879	22,343	24,180	23,169	21,965	30,175	18,931	22,755
FRM 20	3,916	2,237	4,601	2,607	3,679	4,166	4,138	4,676	4,245	3,729	5,330	3,186	3,699
FRM 15	5,736	3,680	6,161	3,814	5,691	5,377	5,434	5,384	5,192	5,208	6,178	4,186	4,901
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	4,278	4,111	8,178	5,952	10,162	11,899	12,178	12,682	11,893	9,980	13,760	9,210	11,416
FRM 20	537	460	1,059	480	1,643	1,776	1,765	1,622	1,630	1,383	1,532	1,250	1,419
FRM 15	1	0	0	0	0	856	935	1,084	1,368	1,175	1,276	940	1,235
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	0	833	1,666	1,688	2,021	21,459	14,988	15,784	13,763	11,005	16,140	11,129	14,371
FRM 20	0	59	125	98	200	3,004	1,899	1,409	1,773	1,163	1,489	1,134	1,523
FRM 15	0	0	0	0	0	591	870	1,040	1,070	1,018	1,233	933	1,042
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	16,388	18,724	27,336	12,774	18,955	17,215	15,011	20,392	19,550	20,206	28,602	17,148	22,980
FRM 20	5,844	3,956	6,070	2,892	3,615	4,148	4,081	6,407	5,792	5,405	8,427	5,273	6,971
FRM 15	15,338	14,801	20,157	10,506	15,012	12,743	13,010	14,715	14,758	14,770	18,986	14,040	15,535

## Appendix: Data Tables

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

	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13
Total Refinances													
FRM 30 (incl FRM 25 & 40)	64,406	65,538	81,006	43,422	51,153	93,431	61,764	81,230	76,410	98,982	135,985	62,407	96,635
FRM 20	13,772	10,227	17,029	8,785	10,696	12,911	11,890	12,795	12,248	14,167	17,305	7,526	10,783
FRM 15	47,423	43,334	58,863	35,155	44,461	38,170	34,330	41,171	45,578	54,102	65,751	37,393	52,773
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	13,567	10,839	17,503	9,384	12,263	13,428	12,925	13,770	12,293	12,925	21,033	10,125	14,613
FRM 20	2,796	1,686	3,641	2,047	2,471	2,696	2,355	2,270	2,479	2,237	3,115	1,414	1,937
FRM 15	4,733	2,499	4,211	2,781	3,363	3,478	3,878	3,344	3,144	3,043	4,306	2,485	3,308
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	4,742	3,827	9,139	4,849	6,062	9,032	7,858	7,889	7,375	6,225	9,604	4,424	6,076
FRM 20	374	328	936	436	1,103	1,303	1,268	1,137	1,015	791	1,219	544	770
FRM 15	544	402	821	782	1,108	1,562	1,532	1,231	1,176	938	1,264	771	945
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)		670	1,200	1,840	807	27,238	9,649	9,787	8,452	6,929	9,789	4,656	6,056
FRM 20		49	96	226	79	2,749	1,008	1,385	882	639	967	398	549
FRM 15		79	126	147	74	3,086	1,413	1,107	852	623	1,052	606	758
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	9,127	8,733	11,959	4,264	9,049	7,761	6,064	11,339	8,422	10,520	18,909	7,146	14,958
FRM 20	2,777	2,066	3,278	1,911	2,160	2,118	1,965	2,367	3,088	3,277	3,752	2,304	3,021
FRM 15	9,516	8,447	10,553	6,856	7,951	7,611	7,570	7,745	7,883	11,523	12,762	8,604	9,548

Appendix: State Level Data

Enterprises Refinanced Activity by State - January 31, 2013

State	January 2013						Year-to-Date December 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	982	183	42	-	-	43	10,653	1,899	514	14	3	531	37,518	7,177	1,668	20	4	1,692
AL	4,486	1,017	611	137	27	775	46,953	8,984	6,569	1,435	306	8,310	157,126	28,559	14,187	1,917	333	16,437
AR	2,583	629	282	51	11	344	27,081	6,123	3,261	713	190	4,164	89,711	18,734	7,588	1,073	201	8,862
AZ	13,145	1,733	1,822	1,437	2,357	5,616	125,757	15,691	20,047	16,265	29,250	65,562	316,731	52,446	55,214	25,182	31,607	112,003
CA	85,296	9,376	5,634	3,144	5,399	14,177	850,850	99,559	69,609	37,823	51,910	159,342	2,457,570	355,859	198,602	59,592	57,309	315,503
CO	12,300	2,144	1,010	177	65	1,252	122,379	21,116	13,403	2,231	577	16,211	407,760	83,503	40,957	3,321	642	44,920
CT	5,796	960	649	186	88	923	56,506	9,298	7,030	2,169	714	9,913	194,721	32,395	19,808	2,975	802	23,585
DC	1,173	129	54	12	6	72	12,588	1,471	683	118	60	861	39,139	4,656	2,247	206	66	2,519
DE	1,501	310	243	98	18	359	15,694	2,774	2,866	945	188	3,999	54,230	8,450	7,785	1,276	206	9,267
FL	22,850	4,143	3,730	3,057	6,074	12,861	212,629	38,103	39,028	28,340	50,934	118,302	529,210	108,400	91,065	40,474	57,008	188,547
GA	12,993	2,470	2,770	1,364	1,471	5,605	128,344	22,699	31,922	14,408	11,683	58,013	377,897	65,224	69,060	19,108	13,154	101,322
HI	1,913	205	152	50	42	244	18,925	2,264	1,437	493	253	2,183	65,238	8,180	5,368	800	295	6,463
IA	5,110	769	242	38	1	281	55,568	7,998	3,021	313	37	3,371	177,179	29,496	7,963	477	38	8,478
ID	2,787	467	494	309	190	993	26,771	3,842	5,207	3,260	2,509	10,976	83,352	13,300	13,363	4,726	2,699	20,788
IL	23,293	2,839	2,702	1,431	1,530	5,663	250,730	29,173	33,342	16,666	14,049	64,057	871,934	128,285	110,399	26,937	15,579	152,915
IN	8,805	1,348	894	137	26	1,057	88,157	14,085	10,128	1,436	196	11,760	310,181	51,567	28,220	2,455	222	30,897
KS	3,182	500	270	34	8	312	32,871	5,244	2,871	341	61	3,273	116,069	20,236	7,502	471	69	8,042
KY	5,240	924	299	24	7	330	49,363	6,870	3,218	259	27	3,504	169,924	25,355	9,191	447	34	9,672
LA	3,686	653	241	27	7	275	39,101	7,511	3,140	368	64	3,572	134,802	25,518	8,170	596	71	8,837
MA	15,404	1,265	1,016	322	153	1,491	156,522	13,676	13,020	3,232	918	17,170	509,246	48,355	39,118	4,979	1,071	45,168
MD	10,934	1,603	1,274	727	567	2,568	113,995	16,651	15,842	7,164	4,334	27,340	384,082	62,293	48,449	10,949	4,901	64,299
ME	1,590	215	186	37	12	235	15,762	2,373	2,053	356	42	2,451	59,720	9,055	5,574	529	54	6,157
MI	17,623	2,640	3,576	1,730	1,752	7,058	179,131	24,703	42,146	20,473	16,670	79,289	475,111	77,365	101,601	31,744	18,422	151,767
MN	11,297	1,839	1,927	745	395	3,067	118,727	18,325	23,709	9,379	4,093	37,181	382,708	68,029	65,971	13,549	4,488	84,008
MO	9,378	1,390	1,004	287	78	1,369	97,984	14,183	12,120	2,917	744	15,781	341,339	54,839	31,228	4,170	822	36,220
MS	1,959	397	224	64	24	312	20,535	4,237	2,207	383	129	2,719	65,511	13,177	5,802	607	153	6,562
MT	1,592	281	108	20	11	139	18,081	2,995	1,458	267	69	1,794	65,279	11,398	4,183	389	80	4,652
NC	12,211	2,686	1,662	402	78	2,142	126,253	26,061	20,195	4,266	660	25,121	455,742	97,744	49,434	5,635	738	55,807
ND	783	101	7	1	-	8	8,363	1,194	117	3	1	121	27,105	4,084	435	7	1	443
NE	2,849	451	129	4	1	134	29,498	5,140	1,670	95	6	1,771	99,131	19,830	5,236	151	7	5,394
NH	2,487	307	391	116	40	547	25,524	3,247	4,320	1,309	367	5,996	87,676	12,045	12,494	1,846	407	14,747
NJ	14,812	2,653	1,642	580	335	2,557	140,536	24,090	18,377	6,666	2,636	27,679	490,912	90,701	56,276	9,479	2,971	68,726
NM	2,328	468	366	104	13	483	23,393	4,692	3,897	926	112	4,935	81,122	14,580	9,617	1,225	125	10,967
NV	4,072	448	556	505	1,619	2,680	37,786	3,749	5,532	4,825	15,608	25,965	85,491	12,613	15,422	7,499	17,227	40,148
NY	17,058	4,226	1,331	216	91	1,638	158,311	38,471	15,446	3,144	873	19,463	578,244	128,084	45,214	4,579	964	50,757
OH	15,362	1,996	2,304	683	265	3,252	144,703	20,483	25,859	6,690	1,784	34,333	491,257	79,350	67,182	10,471	2,049	79,702
OK	2,599	511	131	8	-	139	27,797	5,128	1,972	115	13	2,100	100,684	16,533	5,578	160	13	5,751
OR	7,664	1,513	1,133	524	234	1,891	76,991	14,405	13,649	6,065	3,036	22,750	267,250	57,026	42,181	8,714	3,270	54,165
PA	14,018	2,700	1,355	306	68	1,729	146,594	28,394	16,330	2,974	640	19,944	510,216	96,817	42,438	4,120	708	47,266
RI	1,593	161	197	115	82	394	16,234	1,672	2,270	1,170	752	4,192	52,338	5,724	6,447	1,664	834	8,945
SC	4,846	911	737	245	142	1,124	53,253	9,290	8,972	2,508	1,122	12,602	180,413	29,191	20,768	3,511	1,264	25,543
SD	1,148	185	30	-	2	32	12,823	2,003	429	12	1	442	42,859	8,705	1,186	18	3	1,207
TN	6,250	1,257	767	142	53	962	63,788	12,311	8,566	1,756	308	10,630	224,044	41,110	20,149	2,328	361	22,838
TX	20,622	5,106	1,653	153	21	1,827	215,413	49,319	19,700	1,950	240	21,890	707,934	153,968	45,365	2,811	261	48,437
UT	5,721	706	759	251	74	1,084	57,054	6,919	8,821	3,225	1,064	13,110	192,816	28,294	26,464	4,893	1,138	32,495
VA	14,790	2,232	1,525	597	227	2,349	152,618	24,064	19,003	6,198	2,236	27,437	507,916	87,127	54,852	9,618	2,463	66,933
VT	1,064	106	50	9	1	60	11,637	1,053	528	55	4	587	42,953	4,656	1,726	87	5	1,818
WA	14,769	2,570	2,006	922	524	3,452	148,077	24,915	23,839	11,139	5,541	40,519	528,818	100,923	76,183	16,452	6,065	98,700
WI	13,218	1,235	1,051	254	78	1,383	151,944	17,335	14,029	3,007	834	17,870	528,122	77,893	39,366	4,350	912	44,628
WV	1,171	175	93	49	25	167	10,635	1,685	1,083	418	194	1,695	38,641	5,961	2,951	704	219	3,874
WY	782	135	60	10	3	73	8,400	1,458	555	95	48	698	31,319	5,768	1,792	152	51	1,995
Other <sup>2</sup>	838	13	38	20	3	61	11,248	300	936	287	51	1,274	34,002	663	1,369	318	54	1,741
<b>Total</b>	<b>469,953</b>	<b>73,281</b>	<b>51,429</b>	<b>21,861</b>	<b>24,299</b>	<b>97,589</b>	<b>4,750,530</b>	<b>729,225</b>	<b>605,946</b>	<b>240,666</b>	<b>228,141</b>	<b>1,074,753</b>	<b>15,260,293</b>	<b>2,591,241</b>	<b>1,650,408</b>	<b>359,761</b>	<b>252,440</b>	<b>2,262,609</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 - January 31, 2013

State	January 2013						Year-to-Date December 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	620	92	33	-	1	34	7,280	1,146	333	9	2	344	22,007	3,983	937	12	3	952
AL	3,185	632	429	93	21	543	34,722	6,174	4,457	965	202	5,624	109,377	19,784	9,327	1,255	223	10,805
AR	1,705	400	194	41	8	243	18,519	4,388	2,113	381	115	2,609	58,301	13,211	4,685	598	123	5,406
AZ	8,459	989	1,092	890	1,748	3,730	78,358	9,450	12,471	9,143	17,610	39,224	194,619	31,664	33,885	13,781	19,358	67,024
CA	58,819	6,210	3,582	1,999	3,776	9,357	585,440	70,367	45,967	21,606	27,945	95,518	1,627,767	234,003	125,787	32,405	31,721	189,913
CO	8,455	1,418	635	119	41	795	87,481	14,206	8,665	1,441	365	10,471	263,850	54,283	24,964	1,984	406	27,354
CT	3,690	619	433	126	61	620	35,503	6,403	4,493	1,338	448	6,279	121,247	21,717	12,533	1,761	509	14,803
DC	797	100	35	6	3	44	8,794	1,114	432	75	38	545	27,291	3,422	1,413	125	41	1,579
DE	976	200	146	72	15	233	10,216	1,814	1,786	630	137	2,553	33,495	5,706	4,773	770	152	5,695
FL	15,212	2,605	2,352	2,023	4,398	8,773	134,736	24,648	24,714	16,350	29,929	70,993	332,115	66,916	55,574	22,737	34,327	112,638
GA	8,076	1,472	1,723	823	911	3,457	80,954	14,201	19,852	8,181	6,252	34,285	233,465	42,954	42,658	10,491	7,163	60,312
HI	1,422	160	98	29	30	157	13,449	1,791	934	289	168	1,391	45,484	6,438	3,503	443	198	4,144
IA	3,483	451	167	22	1	190	35,572	4,726	1,674	201	27	1,902	109,746	16,842	3,984	269	28	4,281
ID	1,853	267	292	189	121	602	17,252	2,215	3,102	1,820	1,553	6,475	50,105	7,731	7,843	2,536	1,674	12,053
IL	14,194	1,767	1,617	863	887	3,367	152,590	19,437	19,728	8,618	6,905	35,251	510,499	82,930	63,611	13,035	7,792	84,438
IN	5,028	807	485	92	17	594	48,591	8,433	5,805	883	128	6,816	154,837	30,030	13,609	1,244	145	14,998
KS	1,858	312	169	28	6	203	18,013	3,243	1,795	229	51	2,075	62,175	12,176	4,237	293	57	4,587
KY	2,449	465	157	15	6	178	23,885	4,012	1,677	137	19	1,833	78,067	13,788	3,928	189	25	4,142
LA	2,643	437	133	18	5	156	29,530	5,361	1,894	216	43	2,153	94,091	17,984	4,888	317	48	5,253
MA	9,628	944	635	208	106	949	100,586	10,468	8,163	1,779	491	10,433	317,313	37,199	24,260	2,616	597	27,473
MD	7,053	1,003	777	523	419	1,719	72,466	10,792	9,896	4,238	2,598	16,732	233,709	37,486	29,294	6,130	3,017	38,441
ME	818	130	117	30	7	154	8,709	1,637	1,322	251	32	1,605	31,756	5,970	3,332	341	39	3,712
MI	10,740	1,470	2,112	1,070	1,129	4,311	109,611	14,462	25,153	11,053	8,844	45,050	279,304	47,174	59,534	16,364	9,973	85,871
MN	6,701	883	1,065	462	294	1,821	65,615	9,135	12,492	4,538	2,119	19,149	198,549	31,322	32,112	6,215	2,413	40,740
MO	5,881	907	573	197	53	823	59,039	9,506	7,241	1,672	390	9,303	199,710	36,163	17,391	2,220	443	20,054
MS	1,531	288	153	50	21	224	16,771	3,326	1,521	259	96	1,876	50,009	10,405	3,802	389	117	4,308
MT	1,142	177	78	16	9	103	12,866	1,975	936	155	56	1,147	43,226	7,198	2,546	217	65	2,828
NC	7,156	1,633	967	252	45	1,264	76,567	16,442	12,070	2,440	377	14,887	258,663	57,592	27,242	3,121	422	30,785
ND	512	61	4	1	-	5	5,472	682	77	3	1	81	16,359	2,125	232	6	1	239
NE	2,097	282	90	2	-	92	20,553	3,254	1,146	76	6	1,228	63,471	12,040	3,038	104	6	3,148
NH	1,427	225	232	74	23	329	15,424	2,220	2,629	778	255	3,662	51,123	8,102	7,438	1,052	278	8,768
NJ	10,130	1,676	1,008	385	242	1,635	95,691	16,334	12,029	3,930	1,576	17,535	315,511	56,982	35,250	5,266	1,818	42,334
NM	1,587	307	208	76	8	292	16,172	3,201	2,311	561	86	2,958	53,266	10,402	5,759	733	94	6,586
NV	2,789	256	358	326	1,176	1,860	23,944	2,386	3,674	2,972	9,230	15,876	54,352	7,943	9,928	4,521	10,406	24,855
NY	10,957	2,591	803	151	72	1,026	106,430	24,545	9,369	1,807	523	11,699	369,729	78,378	26,295	2,484	595	29,374
OH	7,771	1,215	1,313	406	166	1,885	76,057	12,946	14,510	3,317	880	18,707	252,099	48,142	34,179	4,717	1,046	39,942
OK	1,853	340	77	6	-	83	20,111	3,309	1,092	65	10	1,167	66,013	11,075	2,801	85	10	2,896
OR	4,972	930	680	333	167	1,180	49,454	9,277	8,403	3,610	1,844	13,857	157,885	33,410	24,508	4,842	2,011	31,361
PA	9,262	1,611	849	199	43	1,091	97,413	17,579	9,889	1,836	409	12,134	318,687	58,411	24,214	2,383	452	27,049
RI	1,076	113	132	75	62	269	10,643	1,262	1,534	684	476	2,694	32,670	3,935	4,186	942	538	5,666
SC	3,085	569	459	174	101	734	34,992	6,397	5,628	1,559	718	7,905	113,033	20,170	12,322	2,060	819	15,201
SD	965	111	20	-	2	22	10,350	1,220	274	10	1	285	30,888	4,683	635	14	3	652
TN	4,191	787	480	105	44	629	44,026	8,387	5,701	1,159	231	7,091	145,749	27,538	12,103	1,462	275	13,840
TX	14,416	3,080	1,095	120	11	1,226	158,947	31,138	13,065	1,462	176	14,703	490,402	98,388	28,863	1,946	187	30,996
UT	3,744	438	431	153	50	634	35,447	4,457	5,131	1,843	629	7,603	111,314	18,048	15,257	2,551	679	18,487
VA	9,581	1,439	996	427	171	1,594	99,426	16,028	12,091	3,830	1,497	17,418	314,888	55,151	33,490	5,516	1,668	40,674
VT	558	67	30	6	-	36	5,706	579	271	25	3	299	21,742	2,641	813	46	3	862
WA	9,931	1,741	1,242	594	383	2,219	98,985	17,145	15,219	6,657	3,470	25,346	333,070	65,741	45,856	9,141	3,853	58,850
WI	8,847	804	625	148	52	825	99,427	11,286	7,555	1,553	467	9,575	333,028	49,151	19,403	2,089	519	22,011
WV	706	114	61	31	20	112	6,548	992	622	186	91	899	23,156	3,596	1,630	324	111	2,065
WY	621	91	49	8	2	59	6,357	1,036	411	69	37	517	22,526	3,940	1,218	99	39	1,356
Other <sup>2</sup>	744	8	22	14	2	38	9,773	88	503	166	28	697	26,088	438	916	191	30	1,137
<b>Total</b>	<b>305,396</b>	<b>45,694</b>	<b>31,513</b>	<b>14,070</b>	<b>16,936</b>	<b>62,519</b>	<b>3,090,463</b>	<b>476,620</b>	<b>373,820</b>	<b>137,055</b>	<b>129,584</b>	<b>640,459</b>	<b>9,457,826</b>	<b>1,636,501</b>	<b>971,986</b>	<b>194,432</b>	<b>146,520</b>	<b>1,312,938</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 - January 31, 2013

State	January 2013						Year-to-Date December 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	362	91	9	-	-	9	3,373	753	181	5	1	187	15,511	3,194	731	8	1	740
AL	1,301	385	182	44	6	232	12,231	2,810	2,112	470	104	2,686	47,749	8,775	4,860	662	110	5,632
AR	878	229	88	10	3	101	8,562	1,735	1,148	332	75	1,555	31,410	5,523	2,903	475	78	3,456
AZ	4,686	744	730	547	609	1,886	47,399	6,241	7,576	7,122	11,640	26,338	122,112	20,782	21,329	11,401	12,249	44,979
CA	26,477	3,166	2,052	1,145	1,623	4,820	265,410	29,192	23,642	16,217	23,965	63,824	829,803	121,856	72,815	27,187	25,588	125,590
CO	3,845	726	375	58	24	457	34,898	6,910	4,738	790	212	5,740	143,910	29,220	15,993	1,337	236	17,566
CT	2,106	341	216	60	27	303	21,003	2,895	2,537	831	266	3,634	73,474	10,678	7,275	1,214	293	8,782
DC	376	29	19	6	3	28	3,794	357	251	43	22	316	11,848	1,234	834	81	25	940
DE	525	110	97	26	3	126	5,478	960	1,080	315	51	1,446	20,735	2,744	3,012	506	54	3,572
FL	7,638	1,538	1,378	1,034	1,676	4,088	77,893	13,455	14,314	11,990	21,005	47,309	197,095	41,484	35,491	17,737	22,681	75,909
GA	4,917	998	1,047	541	560	2,148	47,390	8,498	12,070	6,227	5,431	23,728	144,432	22,270	26,402	8,617	5,991	41,010
HI	491	45	54	21	12	87	5,476	473	503	204	85	792	19,754	1,742	1,865	357	97	2,319
IA	1,627	318	75	16	-	91	19,996	3,272	1,347	112	10	1,469	67,433	12,654	3,979	208	10	4,197
ID	934	200	202	120	69	391	9,519	1,627	2,105	1,440	956	4,501	33,247	5,569	5,520	2,190	1,025	8,735
IL	9,099	1,072	1,085	568	643	2,296	98,140	9,736	13,614	8,048	7,144	28,806	361,435	45,355	46,788	13,902	7,787	68,477
IN	3,777	541	409	45	9	463	39,566	5,652	4,323	553	68	4,944	155,344	21,537	14,611	1,211	77	15,899
KS	1,324	188	101	6	2	109	14,858	2,001	1,076	112	10	1,198	53,894	8,060	3,265	178	12	3,455
KY	2,791	459	142	9	1	152	25,478	2,858	1,541	122	8	1,671	91,857	11,567	5,263	258	9	5,530
LA	1,043	216	108	9	2	119	9,571	2,150	1,246	152	21	1,419	40,711	7,534	3,282	279	23	3,584
MA	5,776	321	381	114	47	542	55,936	3,208	4,857	1,453	427	6,737	191,933	11,156	14,858	2,363	474	17,695
MD	3,881	600	497	204	148	849	41,529	5,859	5,946	2,926	1,736	10,608	150,373	24,807	19,155	4,819	1,884	25,858
ME	772	85	69	7	5	81	7,053	736	731	105	10	846	27,964	3,085	2,242	188	15	2,445
MI	6,883	1,170	1,464	660	623	2,747	69,520	10,241	16,993	9,420	7,826	34,239	195,807	30,191	42,067	15,380	8,449	65,896
MN	4,596	956	862	283	101	1,246	53,112	9,190	11,217	4,841	1,974	18,032	184,159	36,707	33,859	7,334	2,075	43,268
MO	3,497	483	431	90	25	546	38,945	4,677	4,879	1,245	354	6,478	141,629	18,676	13,837	1,950	379	16,166
MS	428	109	71	14	3	88	3,764	911	686	124	33	843	15,502	2,772	2,000	218	36	2,254
MT	450	104	30	4	2	36	5,215	1,020	522	112	13	647	22,053	4,200	1,637	172	15	1,824
NC	5,055	1,053	695	150	33	878	49,686	9,619	8,125	1,826	283	10,234	197,079	40,152	22,192	2,514	316	25,022
ND	271	40	3	-	-	3	2,891	512	40	-	-	40	10,746	1,959	203	1	-	204
NE	752	169	39	2	1	42	8,945	1,886	524	19	-	543	35,660	7,790	2,198	47	1	2,246
NH	1,060	82	159	42	17	218	10,100	1,027	1,691	531	112	2,334	36,553	3,943	5,056	794	129	5,979
NJ	4,682	977	634	195	93	922	44,845	7,756	6,348	2,736	1,060	10,144	175,401	33,719	21,026	4,213	1,153	26,392
NM	741	161	158	28	5	191	7,221	1,491	1,586	365	26	1,977	27,856	4,178	3,858	492	31	4,381
NV	1,283	192	198	179	443	820	13,842	1,363	1,858	1,853	6,378	10,089	31,139	4,670	5,494	2,978	6,821	15,293
NY	6,101	1,635	528	65	19	612	51,881	13,926	6,077	1,337	350	7,764	208,515	49,706	18,919	2,095	369	21,383
OH	7,591	781	991	277	99	1,367	68,646	7,537	11,349	3,373	904	15,626	239,158	31,208	33,003	5,754	1,003	39,760
OK	746	171	54	2	-	56	7,686	1,819	880	50	3	933	34,671	5,458	2,777	75	3	2,855
OR	2,692	583	453	191	67	711	27,537	5,128	5,246	2,455	1,192	8,893	109,365	23,616	17,673	3,872	1,259	22,804
PA	4,756	1,089	506	107	25	638	49,181	10,815	6,441	1,138	231	7,810	191,529	38,406	18,224	1,737	256	20,217
RI	517	48	65	40	20	125	5,591	410	736	486	276	1,498	19,668	1,789	2,261	722	296	3,279
SC	1,761	342	278	71	41	390	18,261	2,893	3,344	949	404	4,697	67,380	9,021	8,446	1,451	445	10,342
SD	183	74	10	-	-	10	2,473	783	155	2	-	157	11,971	4,022	551	4	-	555
TN	2,059	470	287	37	9	333	19,762	3,924	2,865	597	77	3,539	78,295	13,572	8,046	866	86	8,998
TX	6,206	2,026	558	33	10	601	56,466	18,181	6,635	488	64	7,187	217,532	55,580	16,502	865	74	17,441
UT	1,977	268	328	98	24	450	21,607	2,462	3,690	1,382	435	5,507	81,502	11,207	2,342	459	14,008	
VA	5,209	793	529	170	56	755	53,192	8,036	6,912	2,368	739	10,019	193,028	31,976	21,362	4,102	795	26,259
VT	506	39	20	3	1	24	5,931	474	257	30	1	288	21,211	2,015	913	41	2	956
WA	4,838	829	764	328	141	1,233	49,092	7,770	8,620	4,482	2,071	15,173	195,748	35,182	30,327	7,311	2,212	39,850
WI	4,371	431	426	106	26	558	52,517	6,049	6,474	1,454	367	8,295	195,094	28,742	19,963	2,261	393	22,617
WV	465	61	32	18	5	55	4,087	693	461	232	103	796	15,485	2,365	1,321	380	108	1,809
WY	161	44	11	2	1	14	2,043	422	144	26	11	181	8,793	1,828	574	53	12	639
Other <sup>2</sup>	94	5	16	6	1	23	1,475	212	433	121	23	577	7,914	225	453	127	24	604
<b>Total</b>	<b>164,557</b>	<b>27,587</b>	<b>19,916</b>	<b>7,791</b>	<b>7,363</b>	<b>35,070</b>	<b>1,660,067</b>	<b>252,605</b>	<b>232,126</b>	<b>103,611</b>	<b>98,557</b>	<b>434,294</b>	<b>5,802,467</b>	<b>954,740</b>	<b>678,422</b>	<b>165,329</b>	<b>105,920</b>	<b>949,671</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.