



Federal Housing Finance Agency

Refinance Report February 2013

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

Report Highlights

- Refinance volume remained high in February 2013 as mortgage rates hovered near historic low levels.
- HARP volume represented 21 percent of total refinance volume in February.
- In February 2013, 97,738 refinances were completed through HARP, bringing the total refinances through HARP from the inception of the program to 2,360,347.
- In February 2013, 22 percent of the loans refinanced through HARP were at a loan-to-value ratio greater than 125 percent.
- Year to date through February 2013, borrowers with loan-to-value ratios greater than 105 percent accounted for 45 percent of the volume of HARP loans.
- Year to date through February 2013, 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.
- Year to date through February 2013, HARP refinances represented 64 percent of total refinances in Nevada, more than triple the 21 percent of total refinances nationwide, and 54 percent in Florida, more than double the 21 percent of total refinances nationwide.
- Year to date through February 2013, underwater borrowers represented 65 percent or more of HARP volume in Nevada, Arizona and Florida.

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. The program was scheduled to expire on December 31, 2013 and was recently extended to expire on December 31, 2015.

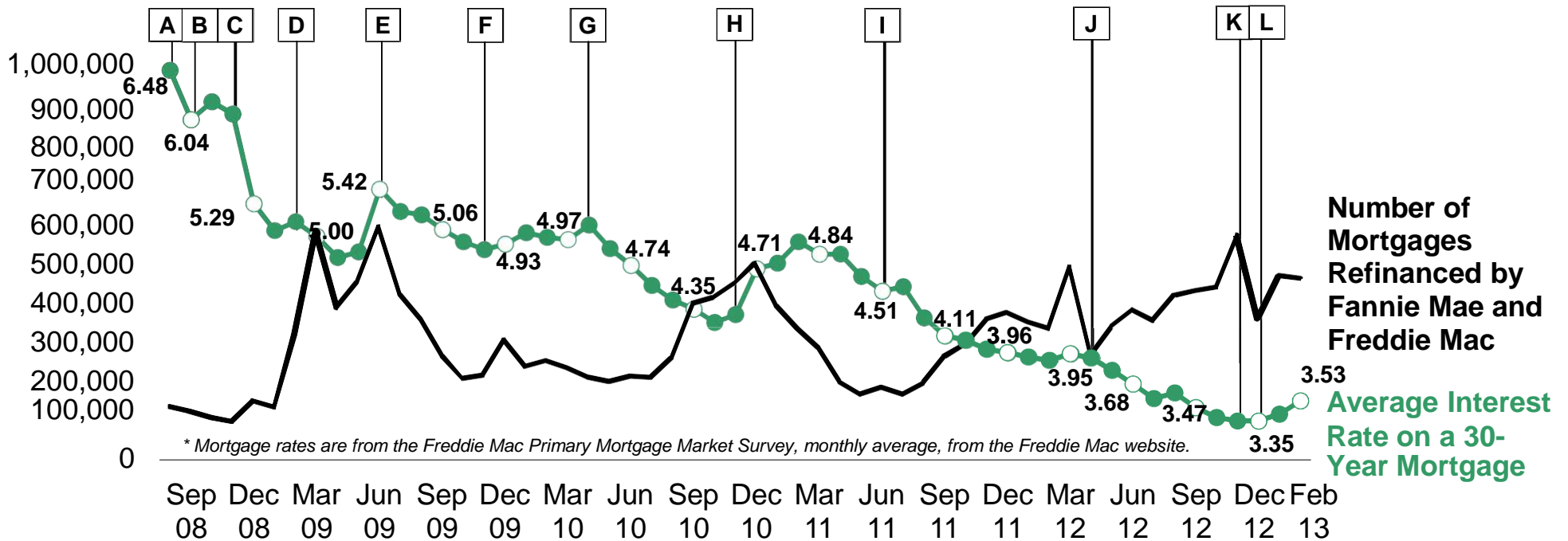
HARP Eligibility

Below are the basic HARP eligibility criteria:

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

Refinance volume remained high in February as mortgage rates hovered near historic low levels.

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 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.

In February 2013, 97,738 refinances were completed through HARP, bringing the total refinances through HARP from the inception of the program to 2,360,347.

	Feb 2013	Year to Date 2013	2012	Inception to Date ¹
Total Refinances				
Fannie Mae	294,303	599,699	3,090,463	9,752,129
Freddie Mac	169,501	334,058	1,660,067	5,971,968
Total	463,804	933,757	4,750,530	15,724,097
Total HARP				
Fannie Mae	60,968	123,487	640,459	1,373,906
Freddie Mac	36,770	71,840	434,295	986,441
Total	97,738	195,327	1,074,754	2,360,347
HARP LTV >80% -105%				
Fannie Mae	34,824	66,337	373,820	1,006,810
Freddie Mac	20,604	40,520	232,124	699,023
Total	55,428	106,857	605,944	1,705,833
HARP LTV >105% -125%				
Fannie Mae	12,730	26,800	137,055	207,162
Freddie Mac	8,426	16,217	103,611	173,755
Total	21,156	43,017	240,666	380,917
HARP LTV >125%				
Fannie Mae	13,414	30,350	129,584	159,934
Freddie Mac	7,740	15,103	98,560	113,663
Total	21,154	45,453	228,144	273,597
All Other Streamlined Refis				
Fannie Mae	52,167	97,861	476,620	1,688,668
Freddie Mac	26,735	54,322	252,606	981,479
Total	78,902	152,183	729,226	2,670,147

¹ Inception to Date - Since April 1, 2009

From inception¹ through February 2013, 2,051,866 loans refinanced through HARP were for primary residences, 75,444 were for second homes and 233,037 were for investment properties.

HARP Loans by Property Type Inception through February 2013

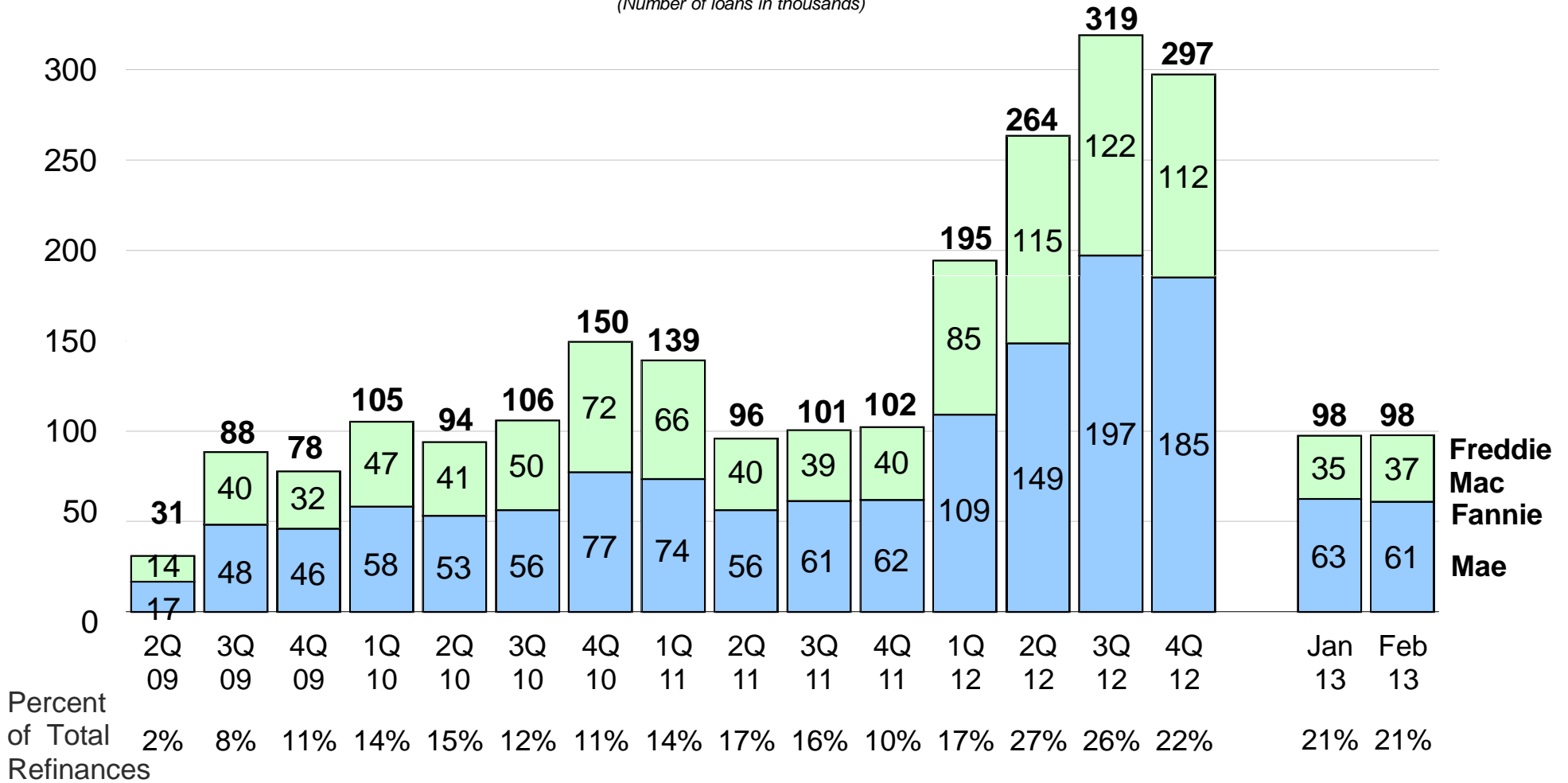
	Total	Primary Residence	Second Home	Investment Property
Total HARP				
Fannie Mae	1,373,906	1,177,776	42,485	153,645
Freddie Mac	<u>986,441</u>	<u>874,090</u>	<u>32,959</u>	<u>79,392</u>
Total	2,360,347	<u>2,051,866</u>	<u>75,444</u>	<u>233,037</u>
HARP LTV >80% -105%				
Fannie Mae	1,006,810	877,394	32,244	97,172
Freddie Mac	<u>699,023</u>	<u>631,500</u>	<u>22,458</u>	<u>45,065</u>
Total	1,705,833	1,508,894	54,702	142,237
HARP LTV >105% -125%				
Fannie Mae	207,162	173,654	5,388	28,120
Freddie Mac	<u>173,755</u>	<u>149,963</u>	<u>5,790</u>	<u>18,002</u>
Total	380,917	323,617	11,178	46,122
HARP LTV >125%				
Fannie Mae	159,934	126,728	4,853	28,353
Freddie Mac	<u>113,663</u>	<u>92,627</u>	<u>4,711</u>	<u>16,325</u>
Total	273,597	219,355	9,564	44,678

¹Inception - April 1, 2009

HARP volume reached 97,738 refinances in February 2013, representing 21 percent of total refinance volume during that month.

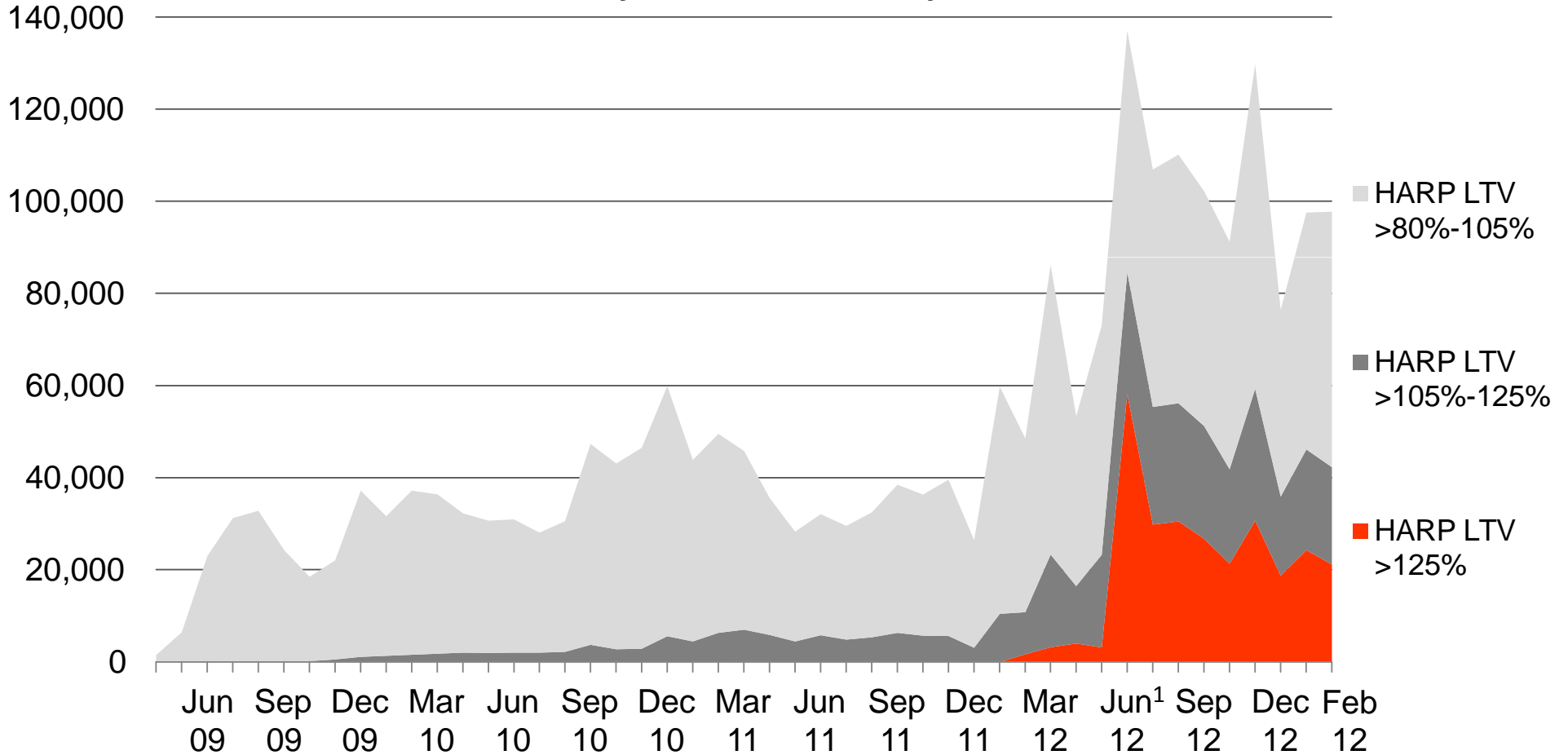
HARP Refinance, Quarterly Volume

(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 February 2013, 22 percent of the loans refinanced through HARP had a loan-to-value ratio greater than 125 percent.

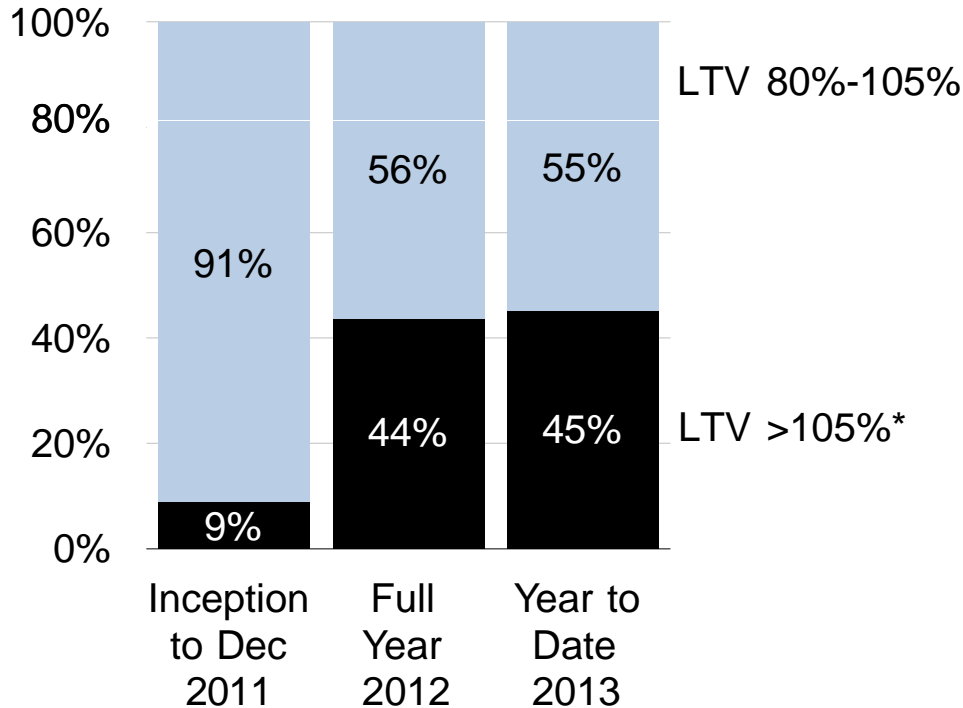
Monthly HARP Volume by LTV



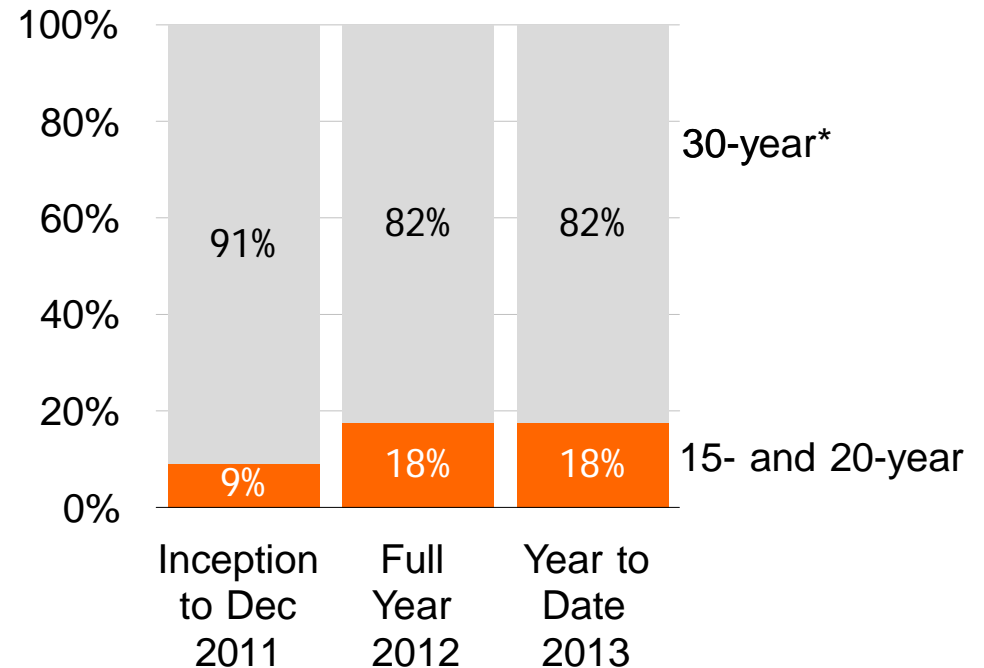
¹ The number of completed HARP refinances reported for deeply underwater borrowers increased sharply in June 2012 as further enhancements to HARP went into effect. Starting June 1, 2012, lenders became able to deliver loans with loan-to-value ratios greater than 125 percent refinanced through HARP to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

Year to date through February 2013, borrowers with loan-to-value ratios greater than 105 percent accounted for 45 percent of the volume of HARP loans, and 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%)



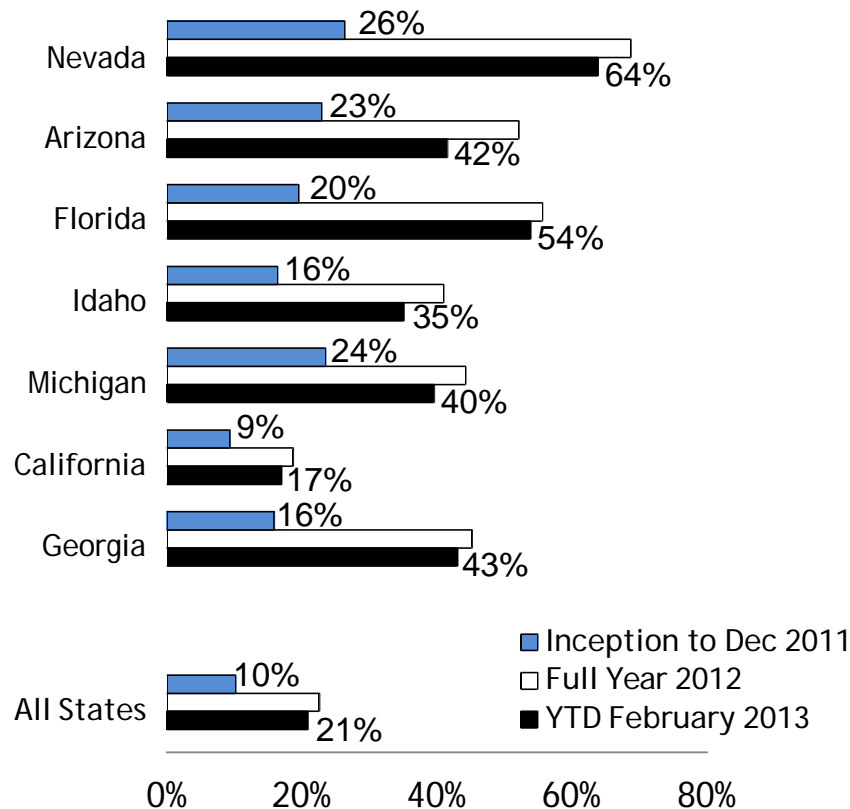
* Includes HARP LTV >105%-125% and HARP LTV >125%.

* Includes 25-year and 40-year mortgages.

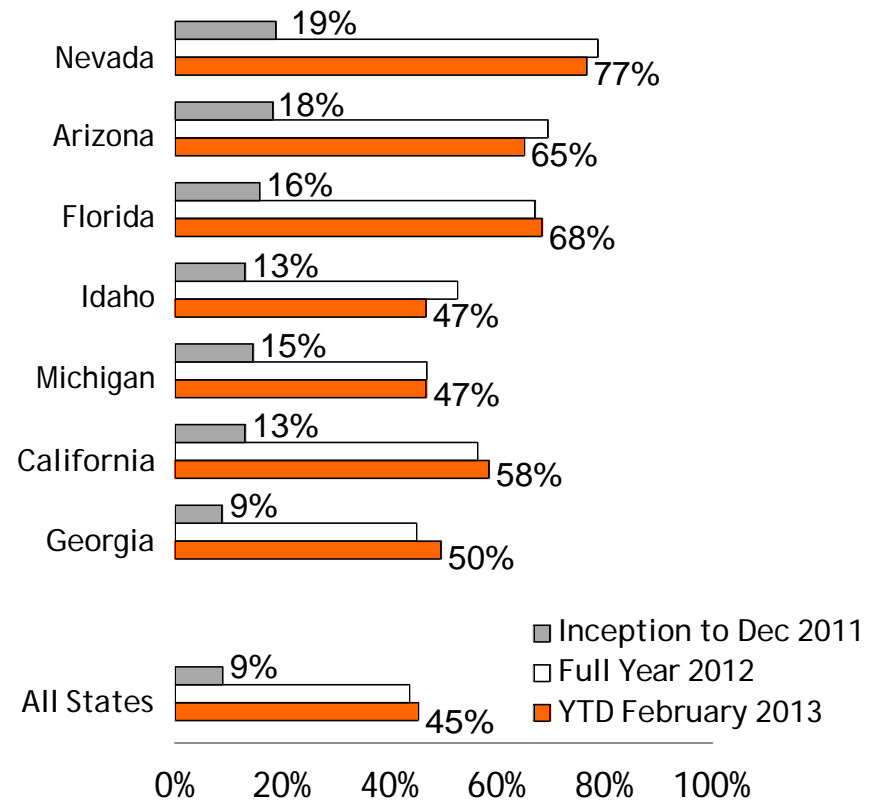
HARP continued to account for a substantial portion of total refinance volume in certain states. Year to date through February 2013, HARP refinances represented 64 percent of total refinances in Nevada, more than triple the 21 percent of total refinances nationwide, and 54 percent in Florida, more than double the 21 percent of total refinances nationwide.

Underwater borrowers accounted for a large portion of HARP refinances in a number of states. Year to date through February 2013, underwater borrowers represented 65 percent or more of HARP volume in Nevada, Arizona and Florida.

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 Volume¹ (# of loans)

	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13
Total Refinances													
Fannie Mae	211,428	329,206	176,629	230,499	234,330	244,627	281,336	293,118	270,286	349,379	248,356	305,396	294,303
Freddie Mac	123,603	162,239	90,977	110,686	148,202	111,457	138,678	138,223	170,729	223,773	110,845	164,557	169,501
Total	335,031	491,445	267,606	341,185	382,532	356,084	420,014	431,341	441,015	573,152	359,201	469,953	463,804
Total HARP													
Fannie Mae	28,080	48,344	30,718	45,598	72,357	64,848	68,101	64,389	56,828	77,301	51,053	62,519	60,968
Freddie Mac	20,531	37,840	22,625	27,503	64,704	42,056	42,030	37,814	34,426	52,445	25,407	35,070	36,770
Total	48,611	86,184	53,343	73,101	137,061	106,904	110,131	102,203	91,254	129,746	76,460	97,589	97,738
HARP LTV >80% -105%													
Fannie Mae	22,617	37,316	22,500	31,572	32,772	32,213	34,480	32,892	31,104	41,871	26,457	31,513	34,824
Freddie Mac	15,176	25,522	14,345	18,270	19,734	19,328	19,494	18,062	18,281	28,550	14,108	19,916	20,604
Total	37,793	62,838	36,845	49,842	52,506	51,541	53,974	50,954	49,385	70,421	40,565	51,429	55,428
HARP LTV >105% -125%													
Fannie Mae	4,571	9,237	6,432	11,805	14,531	14,878	15,388	14,891	12,538	16,568	11,400	14,070	12,730
Freddie Mac	4,557	10,896	6,067	8,273	11,897	10,658	10,257	9,566	7,954	12,087	5,739	7,791	8,426
Total	9,128	20,133	12,499	20,078	26,428	25,536	25,645	24,457	20,492	28,655	17,139	21,861	21,156
HARP LTV >125%													
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	13,414
Freddie Mac	798	1,422	2,213	960	33,073	12,070	12,279	10,186	8,191	11,808	5,560	7,363	7,740
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	21,154
All Other Streamlined Refis													
Fannie Mae	37,846	54,048	26,441	37,877	34,419	32,372	41,767	40,315	40,594	56,276	36,618	45,694	52,167
Freddie Mac	19,378	25,899	13,122	19,261	17,636	15,699	21,522	19,487	25,366	35,554	18,134	27,587	26,735
Total	57,224	79,947	39,563	57,138	52,055	48,071	63,289	59,802	65,960	91,830	54,752	73,281	78,902

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 Product¹ (Mortgage Term)

	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13
Total Refinances													
FRM 30 (incl FRM 25 & 40)	116,828	194,159	96,232	135,621	133,147	137,639	161,118	169,029	154,733	208,484	143,161	184,910	182,604
FRM 20	16,783	26,968	14,500	19,205	22,900	21,657	26,423	28,311	24,427	31,467	21,292	26,031	24,513
FRM 15	70,518	98,983	59,534	69,290	72,102	79,399	88,206	89,637	86,359	104,428	79,910	90,601	84,354
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	16,422	26,172	15,845	21,913	22,879	22,343	24,180	23,169	21,965	30,175	18,931	22,755	25,830
FRM 20	2,237	4,601	2,607	3,679	4,166	4,138	4,676	4,245	3,729	5,330	3,186	3,699	4,040
FRM 15	3,680	6,161	3,814	5,691	5,377	5,434	5,384	5,192	5,208	6,178	4,186	4,901	4,838
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	4,111	8,178	5,952	10,162	11,899	12,178	12,682	11,893	9,980	13,760	9,210	11,416	10,323
FRM 20	460	1,059	480	1,643	1,776	1,765	1,622	1,630	1,383	1,532	1,250	1,419	1,317
FRM 15	0	0	0	0	856	935	1,084	1,368	1,175	1,276	940	1,235	1,090
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	833	1,666	1,688	2,021	21,459	14,988	15,784	13,763	11,005	16,140	11,129	14,371	11,306
FRM 20	59	125	98	200	3,004	1,899	1,409	1,773	1,163	1,489	1,134	1,523	1,210
FRM 15	0	0	0	0	591	870	1,040	1,070	1,018	1,233	933	1,042	898
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	18,724	27,336	12,774	18,955	17,215	15,011	20,392	19,550	20,206	28,602	17,148	22,980	27,494
FRM 20	3,956	6,070	2,892	3,615	4,148	4,081	6,407	5,792	5,405	8,427	5,273	6,971	8,088
FRM 15	14,801	20,157	10,506	15,012	12,743	13,010	14,715	14,758	14,770	18,986	14,040	15,535	16,427

Appendix: Data Tables

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

	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13
Total Refinances													
FRM 30 (incl FRM 25 & 40)	65,538	81,006	43,422	51,153	93,431	61,764	81,230	76,410	98,982	135,985	62,407	96,635	97,480
FRM 20	10,227	17,029	8,785	10,696	12,911	11,890	12,795	12,248	14,167	17,305	7,526	10,783	13,291
FRM 15	43,334	58,863	35,155	44,461	38,170	34,330	41,171	45,578	54,102	65,751	37,393	52,773	55,036
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	10,839	17,503	9,384	12,263	13,428	12,925	13,770	12,293	12,925	21,033	10,125	14,613	15,151
FRM 20	1,686	3,641	2,047	2,471	2,696	2,355	2,270	2,479	2,237	3,115	1,414	1,937	2,277
FRM 15	2,499	4,211	2,781	3,363	3,478	3,878	3,344	3,144	3,043	4,306	2,485	3,308	3,127
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	3,827	9,139	4,849	6,062	9,032	7,858	7,889	7,375	6,225	9,604	4,424	6,076	6,779
FRM 20	328	936	436	1,103	1,303	1,268	1,137	1,015	791	1,219	544	770	671
FRM 15	402	821	782	1,108	1,562	1,532	1,231	1,176	938	1,264	771	945	976
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	6,523
FRM 20	49	96	226	79	2,749	1,008	1,385	882	639	967	398	549	574
FRM 15	79	126	147	74	3,086	1,413	1,107	852	623	1,052	606	758	643
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	8,733	11,959	4,264	9,049	7,761	6,064	11,339	8,422	10,520	18,909	7,146	14,958	13,349
FRM 20	2,066	3,278	1,911	2,160	2,118	1,965	2,367	3,088	3,277	3,752	2,304	3,021	3,569
FRM 15	8,447	10,553	6,856	7,951	7,611	7,570	7,745	7,883	11,523	12,762	8,604	9,548	9,764

Appendix: State Level Data

Enterprises Refinanced Activity by State - February 28, 2013

State	February 2013						Year-to-Date February 2013						Inception to Date ^{1,3}					
	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	813	94	41	1	1	43	1,795	277	83	1	2	86	38,331	7,271	1,709	21	5	1,735
AL	4,711	1,135	743	136	41	920	9,197	2,152	1,354	273	68	1,695	161,837	29,694	14,930	2,053	374	17,357
AR	2,690	666	317	54	10	381	5,273	1,295	599	105	21	725	92,401	19,400	7,905	1,127	211	9,243
AZ	12,752	1,966	1,942	1,368	1,836	5,146	25,897	3,699	3,764	2,805	4,193	10,762	329,483	54,412	57,156	26,550	33,443	117,149
CA	81,590	10,502	6,145	3,196	4,863	14,204	166,886	19,878	11,779	6,340	10,262	28,381	2,539,160	366,361	204,747	62,788	62,172	329,707
CO	12,425	2,353	1,059	164	49	1,272	24,725	4,497	2,069	341	114	2,524	420,185	85,856	42,016	3,485	691	46,192
CT	5,881	952	685	238	114	1,037	11,677	1,912	1,334	424	202	1,960	200,602	33,347	20,493	3,213	916	24,622
DC	1,298	168	58	14	7	79	2,471	297	112	26	13	151	40,437	4,824	2,305	220	73	2,598
DE	1,621	352	283	64	26	373	3,122	662	526	162	44	732	55,851	8,802	8,068	1,340	232	9,640
FL	22,901	4,940	4,064	2,740	4,981	11,785	45,751	9,083	7,794	5,797	11,055	24,646	552,111	113,340	95,129	43,214	61,989	200,332
GA	12,914	2,344	2,858	1,347	1,350	5,555	25,907	4,814	5,628	2,711	2,821	11,160	390,811	67,568	71,918	20,455	14,504	106,877
HI	1,866	236	144	63	46	253	3,779	441	296	113	88	497	67,104	8,416	5,512	863	341	6,716
IA	4,550	688	259	28	1	288	9,660	1,457	501	66	2	569	181,729	30,184	8,222	505	39	8,766
ID	2,599	434	513	246	138	897	5,386	901	1,007	555	328	1,890	85,951	13,734	13,876	4,972	2,837	21,685
IL	22,379	3,089	2,896	1,496	1,515	5,907	45,672	5,928	5,598	2,927	3,045	11,570	894,313	131,374	113,295	28,433	17,094	158,822
IN	7,891	1,413	944	130	27	1,101	16,696	2,761	1,838	267	53	2,158	318,072	52,980	29,164	2,585	249	31,998
KS	3,019	575	272	30	9	311	6,201	1,075	542	64	17	623	119,088	20,811	7,774	501	78	8,353
KY	4,666	774	292	21	4	317	9,906	1,698	591	45	11	647	174,590	26,129	9,483	468	38	9,989
LA	3,502	679	252	26	10	288	7,188	1,332	493	53	17	563	138,304	26,197	8,422	622	81	9,125
MA	15,559	1,533	1,215	351	133	1,699	30,963	2,798	2,231	673	286	3,190	524,805	49,888	40,333	5,330	1,204	46,867
MD	11,652	1,853	1,439	656	530	2,625	22,586	3,456	2,713	1,383	1,097	5,193	395,734	64,146	49,888	11,605	5,431	66,924
ME	1,554	265	229	28	7	264	3,144	480	415	65	19	499	61,274	9,320	5,803	557	61	6,421
MI	17,112	2,915	3,737	1,496	1,462	6,695	34,735	5,555	7,313	3,226	3,214	13,753	492,223	80,280	105,338	33,240	19,884	158,462
MN	10,790	1,765	2,040	649	299	2,988	22,087	3,604	3,967	1,394	694	6,055	393,498	69,794	68,011	14,198	4,787	86,996
MO	9,345	1,616	1,147	278	95	1,520	18,723	3,006	2,151	565	173	2,889	350,684	56,455	32,375	4,448	917	37,740
MS	1,862	400	206	59	17	282	3,821	797	430	123	41	594	67,373	13,577	6,008	666	170	6,844
MT	1,647	288	130	19	9	158	3,239	569	238	39	20	297	66,926	11,686	4,313	408	89	4,810
NC	12,467	2,710	1,809	377	63	2,249	24,678	5,396	3,471	779	141	4,391	468,209	100,454	51,243	6,012	801	58,056
ND	813	97	9	-	1	10	1,596	198	16	1	1	18	27,918	4,181	444	7	2	453
NE	2,810	455	147	6	3	156	5,659	906	276	10	4	290	101,941	20,285	5,383	157	10	5,550
NH	2,427	339	404	138	29	571	4,914	646	795	254	69	1,118	90,103	12,384	12,898	1,984	436	15,318
NJ	15,360	2,403	1,724	644	341	2,709	30,172	5,056	3,366	1,224	676	5,266	506,272	93,104	58,000	10,123	3,312	71,435
NM	2,253	607	378	96	10	484	4,581	1,075	744	200	23	967	83,375	15,187	9,995	1,321	135	11,451
NV	4,010	530	651	504	1,327	2,482	8,082	978	1,207	1,009	2,946	5,162	89,501	13,143	16,073	8,003	18,554	42,630
NY	17,187	4,112	1,232	301	128	1,661	34,245	8,338	2,563	517	219	3,299	595,431	132,196	46,446	4,880	1,092	52,418
OH	14,274	2,252	2,526	683	215	3,424	29,636	4,248	4,830	1,366	480	6,676	505,531	81,602	69,708	11,154	2,264	83,126
OK	2,764	655	208	17	1	226	5,363	1,166	339	25	1	365	103,448	17,188	5,786	177	14	5,977
OR	7,864	1,427	1,246	468	215	1,929	15,528	2,940	2,379	992	449	3,820	275,114	58,453	43,427	9,182	3,485	56,094
PA	14,318	3,003	1,444	281	68	1,793	28,336	5,703	2,799	587	136	3,522	524,534	99,820	43,882	4,401	776	49,059
RI	1,605	158	236	114	69	419	3,198	319	433	229	151	813	53,943	5,882	6,683	1,778	903	9,364
SC	5,303	1,100	875	252	159	1,286	10,149	2,011	1,612	497	301	2,410	185,716	30,291	21,643	3,763	1,423	26,829
SD	1,044	175	40	2	-	42	2,192	360	70	2	2	74	43,903	8,880	1,226	20	3	1,249
TN	6,345	1,329	849	159	40	1,048	12,595	2,586	1,616	301	93	2,010	230,389	42,439	20,998	2,487	401	23,886
TX	22,211	5,806	1,825	176	27	2,028	42,833	10,912	3,478	329	48	3,855	730,145	159,774	47,190	2,987	288	50,465
UT	5,004	712	767	248	71	1,086	10,725	1,418	1,526	499	145	2,170	197,820	29,006	27,231	5,141	1,209	33,581
VA	15,876	2,663	1,727	530	208	2,465	30,666	4,895	3,252	1,127	435	4,814	523,792	89,790	56,579	10,148	2,671	69,398
VT	1,103	115	48	13	1	62	2,167	221	98	22	2	122	44,056	4,771	1,774	100	6	1,880
WA	14,271	2,562	2,039	883	470	3,392	29,040	5,132	4,045	1,805	994	6,844	543,089	103,485	78,222	17,335	6,535	102,092
WI	11,820	1,274	1,118	278	76	1,472	25,038	2,509	2,169	532	154	2,855	539,942	79,167	40,484	4,628	988	46,100
WV	1,312	273	120	66	45	231	2,483	448	213	115	70	398	39,953	6,234	3,071	770	264	4,105
WY	766	140	41	8	4	53	1,548	275	101	18	7	126	32,085	5,908	1,833	160	55	2,048
Other ²	1,008	10	55	14	3	72	1,846	23	93	34	6	133	35,010	673	1,424	332	57	1,813
Total	463,804	78,902	55,428	21,156	21,154	97,738	933,757	152,183	106,857	43,017	45,453	195,327	15,724,097	2,670,143	1,705,836	380,917	273,594	2,360,347

¹ Inception to Date - Since April 1, 2009, the inception of HARP.² Consists of Guam, Puerto Rico, Virgin Islands and other loans for which data are not available.³ State and national totals differ due to timing differences.

Appendix: State Level Data

Fannie Mae Refinance Activity by State - February 28, 2013

State	February 2013						Year-to-Date February 2013						Inception to Date ^{1,3}					
	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	573	59	27	1	29	1,193	151	60	1	2	63	22,580	4,042	964	13	4	981	
AL	3,254	769	505	90	31	626	6,439	1,401	934	183	52	1,169	112,631	20,553	9,832	1,345	254	11,431
AR	1,726	468	224	33	7	264	3,431	868	418	74	15	507	60,027	13,679	4,909	631	130	5,670
AZ	7,909	1,266	1,179	772	1,251	3,202	16,368	2,255	2,271	1,662	2,999	6,932	202,528	32,930	35,064	14,553	20,609	70,226
CA	55,564	7,458	4,025	1,963	3,240	9,228	114,383	13,668	7,607	3,962	7,016	18,585	1,683,331	241,461	129,812	34,368	34,961	199,141
CO	8,360	1,617	664	98	23	785	16,815	3,035	1,299	217	64	1,580	272,210	55,900	25,628	2,082	429	28,139
CT	3,621	651	465	139	75	679	7,311	1,270	898	265	136	1,299	124,868	22,368	12,998	1,900	584	15,482
DC	860	120	41	10	3	54	1,657	220	76	16	6	98	28,151	3,542	1,454	135	44	1,633
DE	1,019	211	166	39	20	225	1,995	411	312	111	35	458	34,514	5,917	4,939	809	172	5,920
FL	14,891	3,380	2,646	1,689	3,275	7,610	30,103	5,985	4,998	3,712	7,673	16,383	347,006	70,296	58,220	24,426	37,602	120,248
GA	8,116	1,507	1,911	790	756	3,457	16,192	2,979	3,634	1,613	1,667	6,914	241,581	44,461	44,569	11,281	7,919	63,769
HI	1,358	183	94	41	30	165	2,780	343	192	70	60	322	46,842	6,621	3,597	484	228	4,309
IA	3,047	441	167	21	1	189	6,530	892	334	43	2	379	112,793	17,283	4,151	290	29	4,470
ID	1,658	266	304	136	80	520	3,511	533	596	325	201	1,122	51,763	7,997	8,147	2,672	1,754	12,573
IL	13,175	2,014	1,747	835	813	3,395	27,369	3,781	3,364	1,698	1,700	6,762	523,674	84,944	65,358	13,870	8,605	87,833
IN	4,234	854	556	83	18	657	9,262	1,661	1,041	175	35	1,251	159,071	30,884	14,165	1,327	163	15,655
KS	1,671	357	163	20	7	190	3,529	669	332	48	13	393	63,846	12,533	4,400	313	64	4,777
KY	1,959	421	166	12	3	181	4,408	866	323	27	9	359	80,026	14,209	4,094	201	28	4,323
LA	2,317	450	163	11	8	182	4,960	887	296	29	13	338	96,408	18,434	5,051	328	56	5,435
MA	9,997	1,132	783	221	99	1,103	19,625	2,076	1,418	429	205	2,052	327,310	38,331	25,043	2,837	696	28,576
MD	7,391	1,261	933	412	346	1,691	14,444	2,264	1,710	935	765	3,410	241,100	38,747	30,227	6,542	3,363	40,132
ME	824	185	157	19	5	181	1,642	315	274	49	12	335	32,580	6,155	3,489	360	44	3,893
MI	10,080	1,604	2,279	850	818	3,947	20,820	3,074	4,391	1,920	1,947	8,258	289,384	48,778	61,813	17,214	10,791	89,818
MN	6,255	1,012	1,106	381	179	1,666	12,956	1,895	2,171	843	473	3,487	204,804	32,334	33,218	6,596	2,592	42,406
MO	5,522	1,064	678	157	49	884	11,403	1,971	1,251	354	102	1,707	205,232	37,227	18,069	2,377	492	20,938
MS	1,398	279	136	39	13	188	2,929	567	289	89	34	412	51,407	10,684	3,938	428	130	4,496
MT	1,150	188	93	9	6	108	2,292	365	171	25	15	211	44,376	7,386	2,639	226	71	2,936
NC	7,240	1,747	1,082	217	39	1,338	14,396	3,380	2,049	469	84	2,602	265,903	59,339	28,324	3,338	461	32,123
ND	496	71	8	-	-	8	1,008	132	12	1	-	13	16,855	2,196	240	6	1	247
NE	1,957	328	108	6	3	117	4,054	610	198	8	3	209	65,428	12,368	3,146	110	9	3,265
NH	1,437	234	228	79	20	327	2,864	459	460	153	43	656	52,560	8,336	7,666	1,131	298	9,095
NJ	10,061	1,660	1,150	421	194	1,765	20,191	3,336	2,158	806	436	3,400	325,572	58,642	36,400	5,687	2,012	44,099
NM	1,513	396	226	78	6	310	3,100	703	434	154	14	602	54,779	10,798	5,985	811	100	6,896
NV	2,540	339	410	298	844	1,552	5,329	595	768	624	2,020	3,412	56,892	8,282	10,338	4,819	11,250	26,407
NY	10,964	2,734	793	200	80	1,073	21,921	5,325	1,596	351	152	2,099	380,693	81,112	27,088	2,684	675	30,447
OH	7,199	1,368	1,504	407	123	2,034	14,970	2,583	2,817	813	289	3,919	259,298	49,510	35,683	5,124	1,169	41,976
OK	1,906	437	135	9	1	145	3,759	777	212	15	1	228	67,919	11,512	2,936	94	11	3,041
OR	4,946	940	709	260	143	1,112	9,918	1,870	1,389	593	310	2,292	162,831	34,350	25,217	5,102	2,154	32,473
PA	9,114	1,899	912	194	43	1,149	18,376	3,510	1,761	393	86	2,240	327,801	60,310	25,126	2,577	495	28,198
RI	1,057	109	158	75	49	282	2,133	222	290	150	111	551	33,727	4,044	4,344	1,017	587	5,948
SC	3,279	728	538	154	94	786	6,364	1,297	997	328	195	1,520	116,312	20,898	12,860	2,214	913	15,987
SD	837	107	27	2	-	29	1,802	218	47	2	2	51	31,725	4,790	662	16	3	681
TN	4,121	872	540	106	31	677	8,312	1,659	1,020	211	75	1,306	149,870	28,410	12,643	1,568	306	14,517
TX	15,134	3,743	1,240	131	20	1,391	29,550	6,823	2,335	251	31	2,617	505,536	102,131	30,103	2,077	207	32,387
UT	3,055	469	443	147	43	633	6,799	907	874	300	93	1,267	114,369	18,517	15,700	2,698	722	19,120
VA	9,894	1,832	1,126	339	142	1,607	19,475	3,271	2,122	766	313	3,201	324,782	56,983	34,616	5,855	1,810	42,281
VT	516	73	26	8	1	35	1,074	140	56	14	1	71	22,258	2,714	839	54	4	897
WA	9,305	1,769	1,285	520	308	2,113	19,236	3,510	2,527	1,114	691	4,332	342,375	67,510	47,141	9,661	4,161	60,963
WI	7,565	802	640	155	40	835	16,412	1,606	1,265	303	92	1,660	340,693	49,953	20,043	2,244	559	22,846
WV	748	182	89	40	29	158	1,454	296	150	71	49	270	23,904	3,778	1,719	364	140	2,223
WY	580	104	35	4	2	41	1,201	195	84	12	4	100	23,106	4,044	1,253	103	41	1,397
Other ²	910	7	34	9	2	45	1,654	15	56	23	4	83	26,998	445	950	200	32	1,182
Total	294,303	52,167	34,824	12,730	13,414	60,968	599,699	97,861	66,337	26,800	30,350	123,487	9,752,129	1,688,668	1,006,810	207,162	159,934	1,373,906

¹ Inception to Date - Since April 1, 2009, the inception of HARP.

² Consists of Guam, Puerto Rico, Virgin Islands and other loans for which data are not available.

³ State and national totals differ due to timing differences.

Appendix: State Level Data

Freddie Mac Refinance Activity by State - February 28, 2013

State	February 2013						Year-to-Date February 2013						Inception to Date ^{1,3}					
	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	240	35	14	-	-	14	602	126	23	-	-	23	15,751	3,229	745	8	1	754
AL	1,457	366	238	46	10	294	2,758	751	420	90	16	526	49,206	9,141	5,098	708	120	5,926
AR	964	198	93	21	3	117	1,842	427	181	31	6	218	32,374	5,721	2,996	496	81	3,573
AZ	4,843	700	763	596	585	1,944	9,529	1,444	1,493	1,143	1,194	3,830	126,955	21,482	22,092	11,997	12,834	46,923
CA	26,026	3,044	2,120	1,233	1,623	4,976	52,503	6,210	4,172	2,378	3,246	9,796	855,829	124,900	74,935	28,420	27,211	130,566
CO	4,065	736	395	66	26	487	7,910	1,462	770	124	50	944	147,975	29,956	16,388	1,403	262	18,053
CT	2,260	301	220	99	39	358	4,366	642	436	159	66	661	75,734	10,979	7,495	1,313	332	9,140
DC	438	48	17	4	4	25	814	77	36	10	7	53	12,286	1,282	851	85	29	965
DE	602	141	117	25	6	148	1,127	251	214	51	9	274	21,337	2,885	3,129	531	60	3,720
FL	8,010	1,560	1,418	1,051	1,706	4,175	15,648	3,098	2,796	2,085	3,382	8,263	205,105	43,044	36,909	18,788	24,387	80,084
GA	4,798	837	947	557	594	2,098	9,715	1,835	1,994	1,098	1,154	4,246	149,230	23,107	27,349	9,174	6,585	43,108
HI	508	53	50	22	16	88	999	98	104	43	28	175	20,262	1,795	1,915	379	113	2,407
IA	1,503	247	92	7	-	99	3,130	565	167	23	-	190	68,936	12,901	4,071	215	10	4,296
ID	941	168	209	110	58	377	1,875	368	411	230	127	768	34,188	5,737	5,729	2,300	1,083	9,112
IL	9,204	1,075	1,149	661	702	2,512	18,303	2,147	2,234	1,229	1,345	4,808	370,639	46,430	47,937	14,563	8,489	70,989
IN	3,657	559	388	47	9	444	7,434	1,100	797	92	18	907	159,001	22,096	14,999	1,258	86	16,343
KS	1,348	218	109	10	2	121	2,672	406	210	16	4	230	55,242	8,278	3,374	188	14	3,576
KY	2,707	353	126	9	1	136	5,498	812	268	18	2	288	94,564	11,920	5,389	267	10	5,666
LA	1,185	229	89	15	2	106	2,228	445	197	24	4	225	41,896	7,763	3,371	294	25	3,690
MA	5,562	401	432	130	34	596	11,338	722	813	244	81	1,138	197,495	11,557	15,290	2,493	508	18,291
MD	4,261	592	506	244	184	934	8,142	1,192	1,003	448	332	1,783	154,634	25,399	19,661	5,063	2,068	26,792
ME	730	80	72	9	2	83	1,502	165	141	16	7	164	28,694	3,165	2,314	197	17	2,528
MI	7,032	1,311	1,458	646	644	2,748	13,915	2,481	2,922	1,306	1,267	5,495	202,839	31,502	43,525	16,026	9,093	68,644
MN	4,535	753	934	268	120	1,322	9,131	1,709	1,796	551	221	2,568	188,694	37,460	34,793	7,602	2,195	44,590
MO	3,823	552	469	121	46	636	7,320	1,035	900	211	71	1,182	145,452	19,228	14,306	2,071	425	16,802
MS	464	121	70	20	4	94	892	230	141	34	7	182	15,966	2,893	2,070	238	40	2,348
MT	497	100	37	10	3	50	947	204	67	14	5	86	22,550	4,300	1,674	182	18	1,874
NC	5,227	963	727	160	24	911	10,282	2,016	1,422	310	57	1,789	202,306	41,115	22,919	2,674	340	25,933
ND	317	26	1	-	1	2	588	66	4	-	1	5	11,063	1,985	204	1	1	206
NE	853	127	39	-	-	39	1,605	296	78	2	1	81	36,513	7,917	2,237	47	1	2,285
NH	990	105	176	59	9	244	2,050	187	335	101	26	462	37,543	4,048	5,232	853	138	6,223
NJ	5,299	743	574	223	147	944	9,981	1,720	1,208	418	240	1,866	180,700	34,462	21,600	4,436	1,300	27,336
NM	740	211	152	18	4	174	1,481	372	310	46	9	365	28,596	4,389	4,010	510	35	4,555
NV	1,470	191	241	206	483	930	2,753	383	439	385	926	1,750	32,609	4,861	5,735	3,184	7,304	16,223
NY	6,223	1,378	439	101	48	588	12,324	3,013	967	166	67	1,200	214,738	51,084	19,358	2,196	417	21,971
OH	7,075	884	1,022	276	92	1,390	14,666	1,665	2,013	553	191	2,757	246,233	32,092	34,025	6,030	1,095	41,150
OK	858	218	73	8	-	81	1,604	389	127	10	-	137	35,529	5,676	2,850	83	3	2,936
OR	2,918	487	537	208	72	817	5,610	1,070	990	399	139	1,528	112,283	24,103	18,210	4,080	1,331	23,621
PA	5,204	1,104	532	87	25	644	9,960	2,193	1,038	194	50	1,282	196,733	39,510	18,756	1,824	281	20,861
RI	548	49	78	39	20	137	1,065	97	143	79	40	262	20,216	1,838	2,339	761	316	3,416
SC	2,024	372	337	98	65	500	3,785	714	615	169	106	890	69,404	9,393	8,783	1,549	510	10,842
SD	207	68	13	-	-	13	390	142	23	-	-	23	12,178	4,090	564	4	-	568
TN	2,224	457	309	53	9	371	4,283	927	596	90	18	704	80,519	14,029	8,355	919	95	9,369
TX	7,077	2,063	585	45	7	637	13,283	4,089	1,143	78	17	1,238	224,609	57,643	17,087	910	81	18,078
UT	1,949	243	324	101	28	453	3,926	511	652	199	52	903	83,451	10,489	11,531	2,443	487	14,461
VA	5,982	831	601	191	66	858	11,191	1,624	1,130	361	122	1,613	199,010	32,807	21,963	4,293	861	27,117
VT	587	42	22	5	-	27	1,093	81	42	8	1	51	21,798	2,057	935	46	2	983
WA	4,966	793	754	363	162	1,279	9,804	1,622	1,518	691	303	2,512	200,714	35,975	31,081	7,674	2,374	41,129
WI	4,255	472	478	123	36	637	8,626	903	904	229	62	1,195	199,349	29,214	20,441	2,384	429	23,254
WV	564	91	31	26	16	73	1,029	152	63	44	21	128	16,049	2,456	1,352	406	124	1,882
WY	186	36	6	4	2	12	347	80	17	6	3	26	8,979	1,864	580	57	14	651
Other ²	98	3	21	5	1	27	192	8	37	11	2	50	8,012	228	474	132	25	631
Total	169,501	26,735	20,604	8,426	7,740	36,770	334,058	54,322	40,520	16,217	15,103	71,840	5,971,968	981,475	699,026	173,755	113,660	986,441

¹ Inception to Date - Since April 1, 2009, the inception of HARP.

² Consists of Guam, Puerto Rico, Virgin Islands and other loans for which data are not available.

³ State and national totals differ due to timing differences.