



Federal Housing Finance Agency

Refinance Report May 2013

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

Report Highlights

- Refinance volume fell slightly in May 2013 as mortgage rates remained slightly above record low levels.
- HARP volume represented 20 percent of total refinance volume in May.
- In May 2013, 84,648 refinances were completed through HARP, bringing the total refinances through HARP from the inception¹ of the program to 2,650,899.
- In May 2013, 19 percent of the loans refinanced through HARP were at a loan-to-value ratio greater than 125 percent.
- Year to date through May 2013, borrowers with loan-to-value ratios greater than 105 percent accounted for 44 percent of the volume of HARP loans.
- Year to date through May 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 May 2013, HARP refinances represented 60 percent of total refinances in Nevada and 51 percent in Florida, more than double the 21 percent of total refinances nationwide over the same period.
- Year to date through May 2013, underwater borrowers represented 62 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.

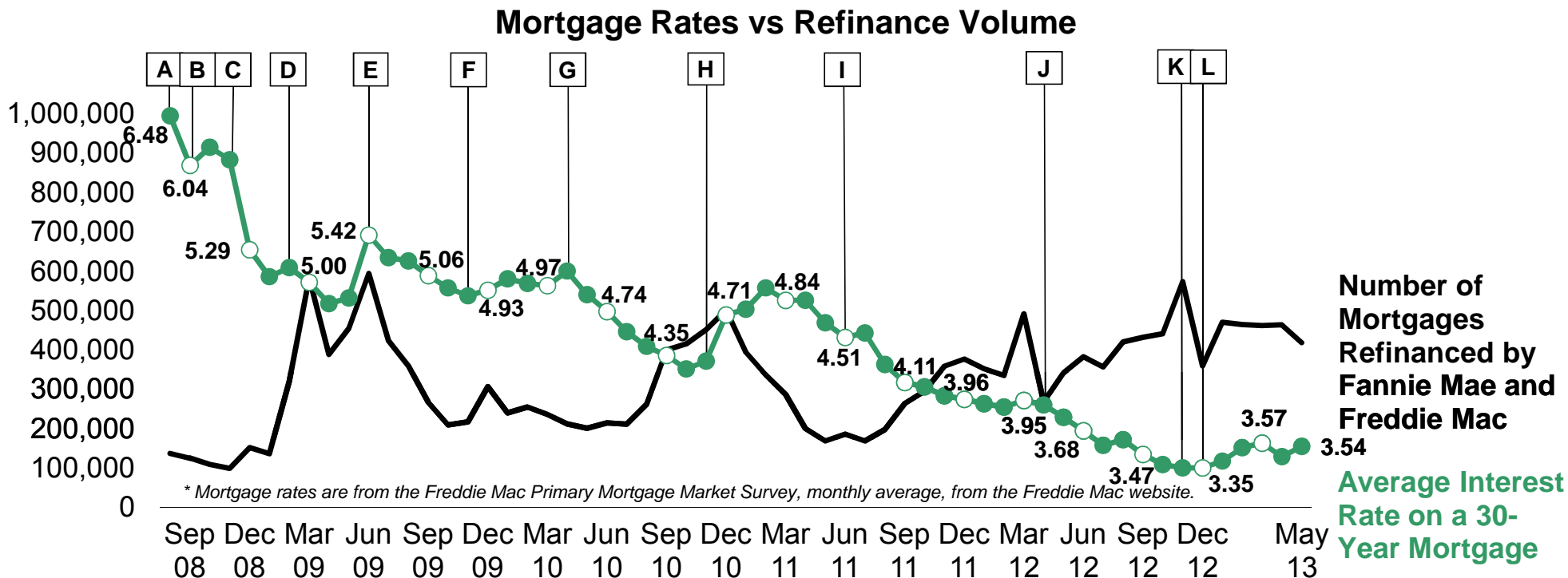
HARP enhancements took effect in 2012 to increase access to the program for responsible borrowers. The program was scheduled to expire on December 31, 2013 and was recently extended to expire on December 31, 2015.

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 fell slightly in May as mortgage rates remained slightly above record low levels.



Source: FHFA (Fannie Mae and Freddie Mac)

- 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 May 2013, 84,648 refinances were completed through HARP, bringing the total refinances through HARP from the inception¹ of the program to 2,650,899.

Refinances Through May 2013

	May 2013	Year to Date 2013	2012	Inception to Date
Total Refinances				
Fannie Mae	264,093	1,413,203	3,090,463	10,565,634
Freddie Mac	153,911	863,776	1,660,067	6,501,686
Total	418,004	2,276,979	4,750,530	17,067,320
Total HARP				
Fannie Mae	49,155	296,454	640,474	1,546,889
Freddie Mac	35,493	189,409	434,295	1,104,010
Total	84,648	485,863	1,074,769	2,650,899
HARP LTV >80% -105%				
Fannie Mae	29,807	167,107	373,833	1,107,594
Freddie Mac	21,050	107,316	232,124	765,819
Total	50,857	274,423	605,957	1,873,413
HARP LTV >105% -125%				
Fannie Mae	9,916	63,214	137,055	243,576
Freddie Mac	8,138	43,682	103,611	201,220
Total	18,054	106,896	240,666	444,796
HARP LTV >125%				
Fannie Mae	9,432	66,133	129,586	195,719
Freddie Mac	6,305	38,411	98,560	136,971
Total	15,737	104,544	228,146	332,690
All Other Streamlined Refis				
Fannie Mae	42,889	246,646	476,629	1,837,469
Freddie Mac	26,813	143,467	252,606	1,070,624
Total	69,702	390,113	729,235	2,908,093

¹ Inception - April 1, 2009

Source: FHFA (Fannie Mae and Freddie Mac)

From inception¹ through May 2013, 2,277,052 loans refinanced through HARP were for primary residences, 84,889 were for second homes and 288,958 were for investment properties.

HARP Loans by Property Type Inception through May 2013

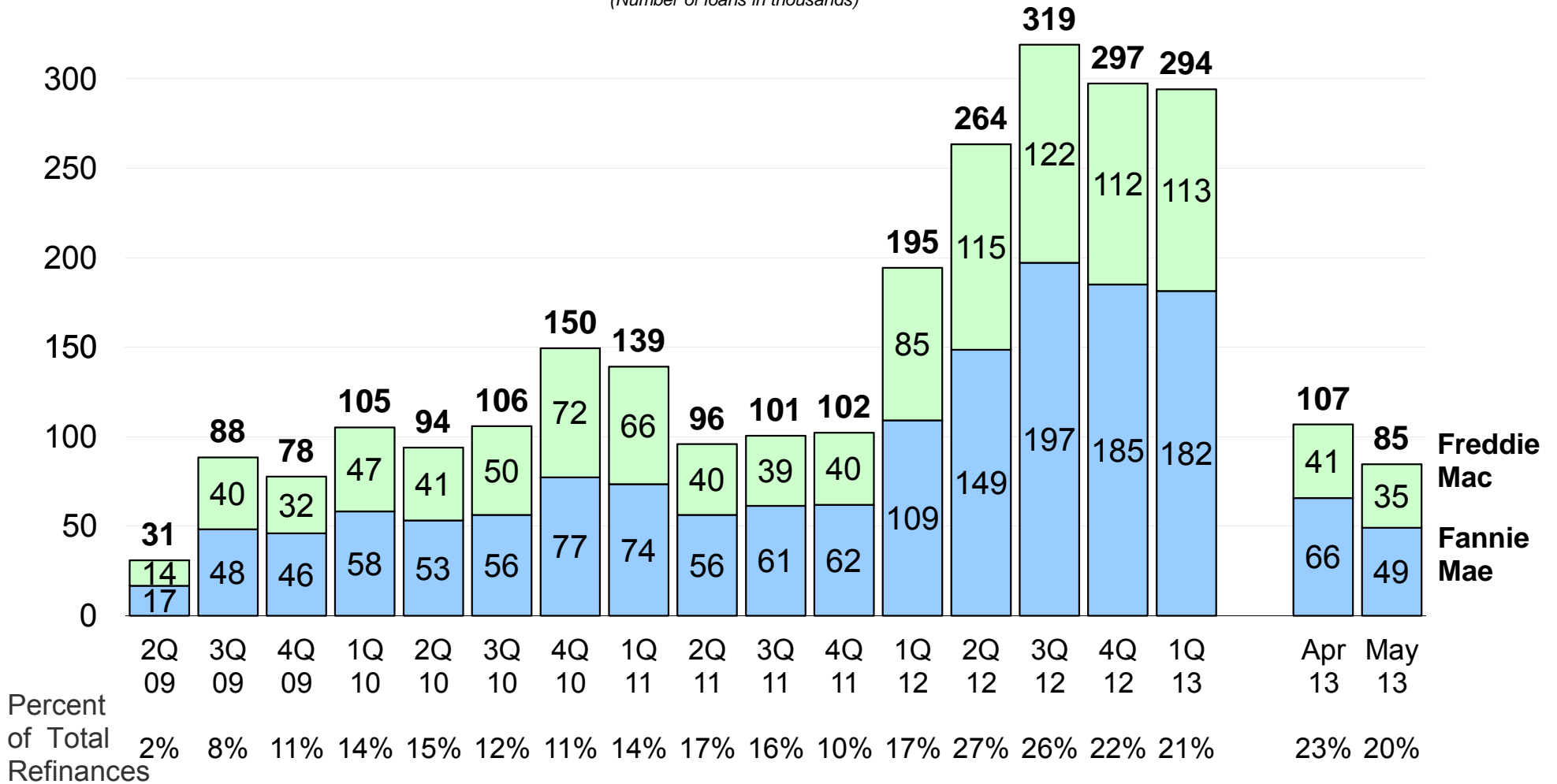
	Total	Primary Residence	Second Home	Investment Property
Total HARP				
Fannie Mae	1,546,889	1,310,013	47,820	189,056
Freddie Mac	<u>1,104,010</u>	<u>967,039</u>	<u>37,069</u>	<u>99,902</u>
Total	2,650,899	<u>2,277,052</u>	<u>84,889</u>	<u>288,958</u>
HARP LTV >80% -105%				
Fannie Mae	1,107,594	956,461	35,365	115,768
Freddie Mac	<u>765,819</u>	<u>685,434</u>	<u>24,612</u>	<u>55,773</u>
Total	1,873,413	1,641,895	59,977	171,541
HARP LTV >105% -125%				
Fannie Mae	243,576	201,335	6,417	35,824
Freddie Mac	<u>201,220</u>	<u>171,659</u>	<u>6,760</u>	<u>22,801</u>
Total	444,796	372,994	13,177	58,625
HARP LTV >125%				
Fannie Mae	195,719	152,217	6,038	37,464
Freddie Mac	<u>136,971</u>	<u>109,946</u>	<u>5,697</u>	<u>21,328</u>
Total	332,690	262,163	11,735	58,792

Source: FHFA (Fannie Mae and Freddie Mac)

¹Inception - April 1, 2009

HARP volume reached 84,648 refinances in May 2013, representing 20 percent of total refinance volume during the month.

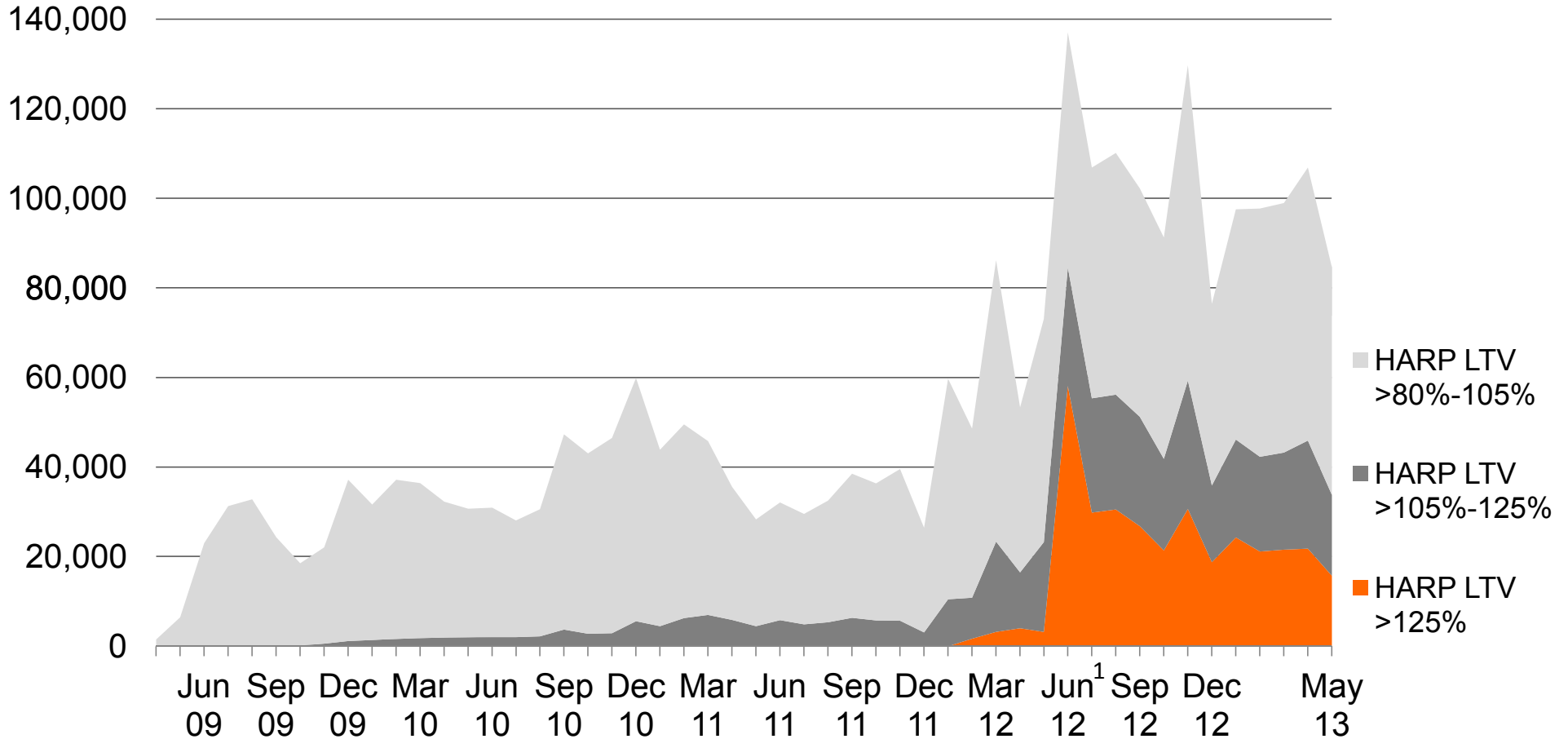
HARP Refinance, Quarterly Volume
(Number of loans in thousands)



Source: FHFA (Fannie Mae and Freddie Mac)

The number of completed HARP refinances reported for deeply underwater borrowers continued to represent a significant portion of total HARP volume. In May 2013, 19 percent of the loans refinanced through HARP had a loan-to-value ratio greater than 125 percent.

Monthly HARP Volume by LTV

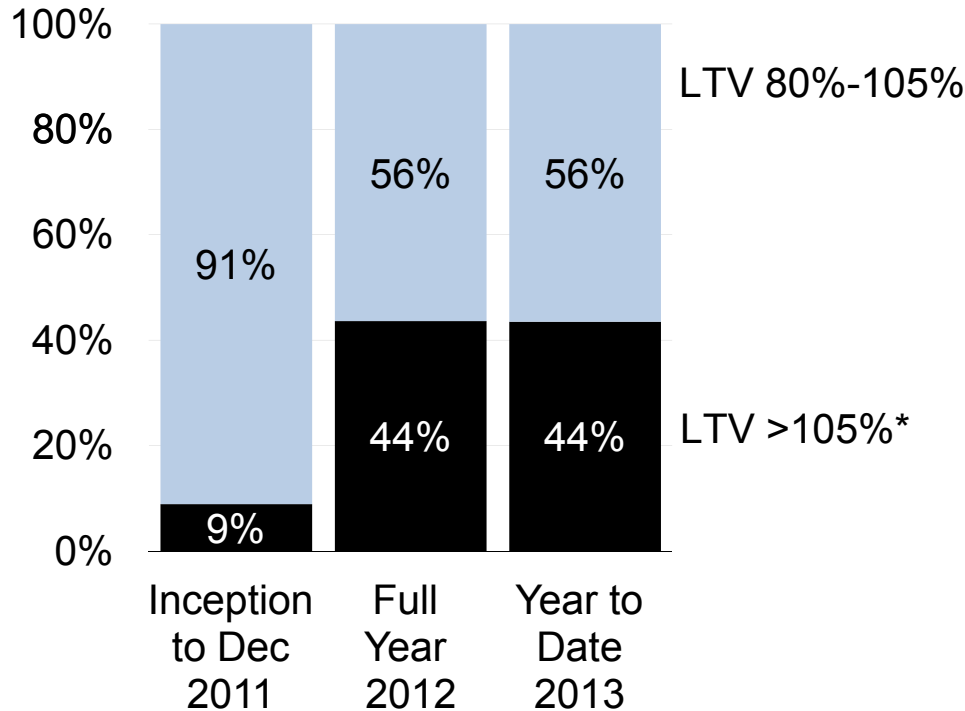


¹ The number of completed HARP refinances reported for deeply underwater borrowers increased sharply in June 2012 as further enhancements to HARP went into effect. Starting June 1, 2012, lenders became able to deliver loans with loan-to-value ratios greater than 125 percent refinanced through HARP to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

Source: FHFA (Fannie Mae and Freddie Mac)

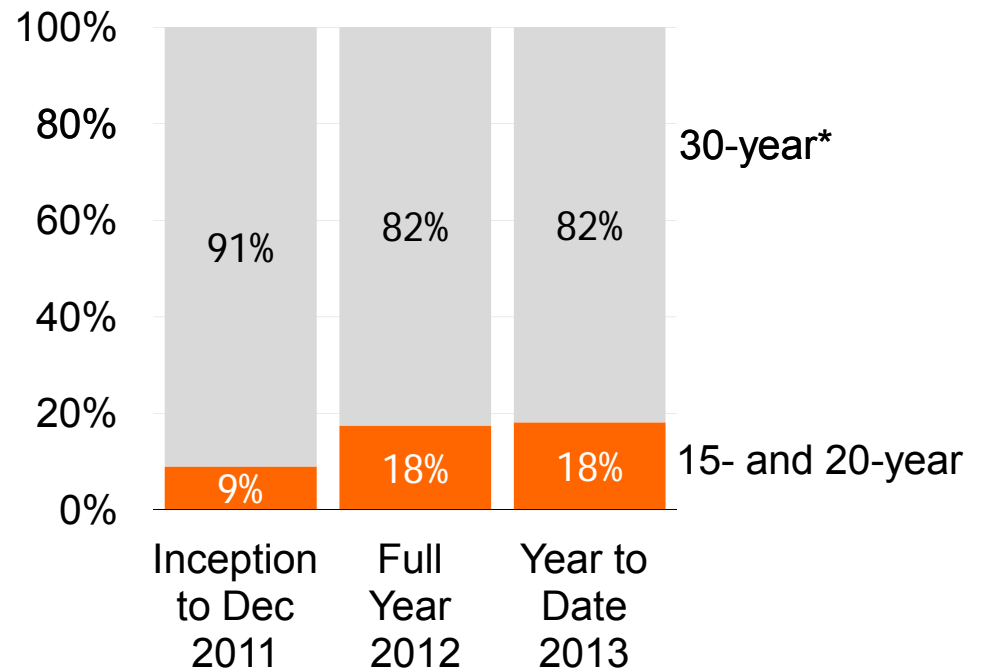
Year to date through May 2013, borrowers with loan-to-value ratios greater than 105 percent accounted for 44 percent of the volume of HARP loans, and 18 percent of HARP refinances for underwater borrowers were for shorter-term 15- and 20-year mortgages, which build equity faster than traditional 30-year mortgages.

Percentage of HARP Refinances by Loan-to-Value Ratio



* Includes HARP LTV >105%-125% and HARP LTV >125%.
Source: FHFA (Fannie Mae and Freddie Mac)

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

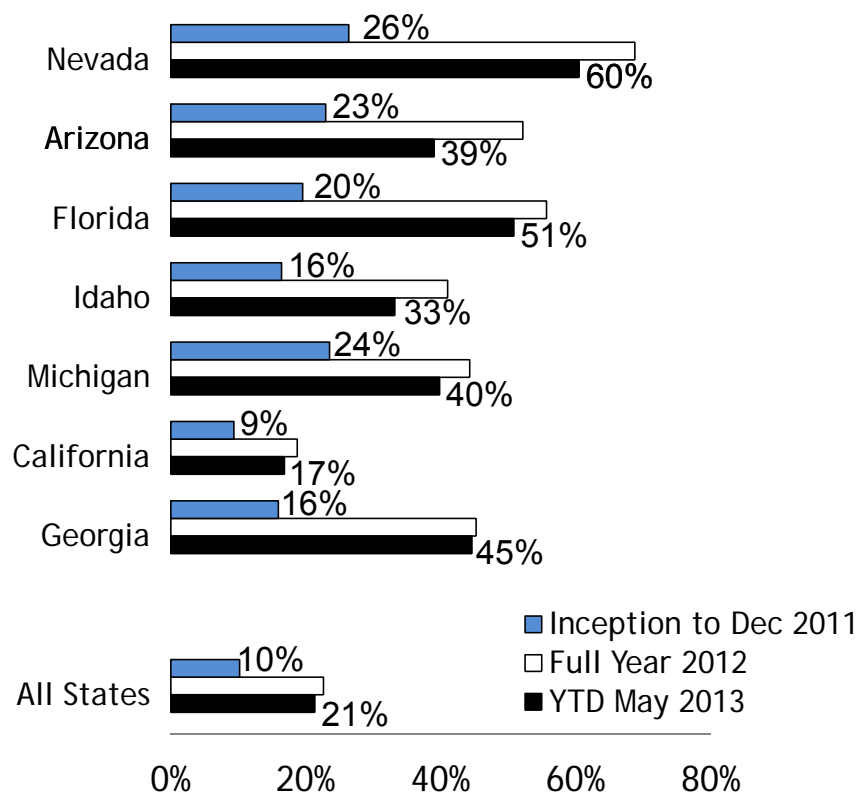


* Includes 25-year and 40-year mortgages.
Source: FHFA (Fannie Mae and Freddie Mac)

HARP continued to account for a substantial portion of total refinance volume in certain states. Year to date through May 2013, HARP refinances represented 60 percent of total refinances in Nevada and 51 percent of the total refinances in Florida, more than double the 21 percent of total refinances nationwide over the same period.

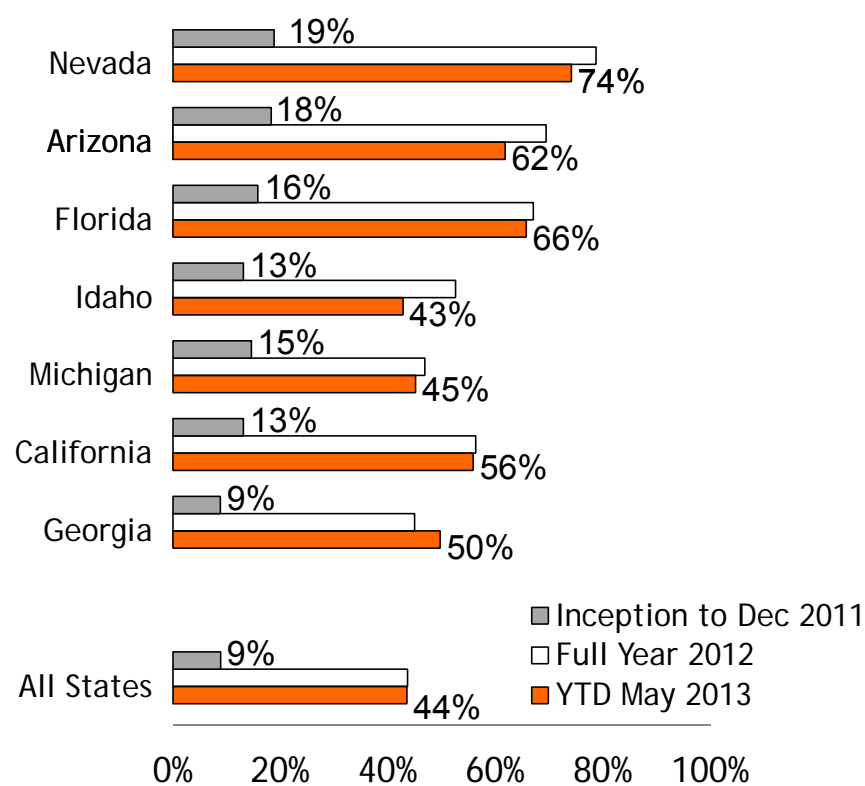
Underwater borrowers accounted for a large portion of HARP refinances in a number of states. Year to date through May 2013, underwater borrowers represented 62 percent or more of HARP volume in Nevada, Arizona and Florida.

Total HARP as a Percentage of Total Refinances



Source: FHFA (Fannie Mae and Freddie Mac)

HARP LTV >105% as a Percentage of Total HARP



Source: FHFA (Fannie Mae and Freddie Mac)

Appendix: Data Tables

Fannie Mae and Freddie Mac - Monthly Refinance Volume¹ (# of loans)

	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13
Total Refinances													
Fannie Mae	230,499	234,330	244,627	281,336	293,118	270,286	349,379	248,356	305,383	294,299	264,774	284,654	264,093
Freddie Mac	110,686	148,202	111,457	138,678	138,223	170,729	223,773	110,845	164,557	169,501	196,874	178,933	153,911
Total	341,185	382,532	356,084	420,014	431,341	441,015	573,152	359,201	469,940	463,800	461,648	463,587	418,004
Total HARP													
Fannie Mae	45,598	72,356	64,851	68,103	64,391	56,832	77,303	51,056	62,516	60,968	58,020	65,795	49,155
Freddie Mac	27,503	64,704	42,056	42,030	37,814	34,426	52,445	25,407	35,070	36,770	40,961	41,115	35,493
Total	73,101	137,060	106,907	110,133	102,205	91,258	129,748	76,463	97,586	97,738	98,981	106,910	84,648
HARP LTV >80% -105%													
Fannie Mae	31,573	32,771	32,215	34,481	32,893	31,109	41,873	26,459	31,510	34,824	33,026	37,940	29,807
Freddie Mac	18,270	19,734	19,328	19,494	18,062	18,281	28,550	14,108	19,916	20,604	22,696	23,050	21,050
Total	49,843	52,505	51,543	53,975	50,955	49,390	70,423	40,567	51,426	55,428	55,722	60,990	50,857
HARP LTV >105% -125%													
Fannie Mae	11,804	14,531	14,879	15,387	14,891	12,537	16,569	11,401	14,070	12,730	12,245	14,253	9,916
Freddie Mac	8,273	11,897	10,658	10,257	9,566	7,954	12,087	5,739	7,791	8,426	9,439	9,888	8,138
Total	20,077	26,428	25,537	25,644	24,457	20,491	28,656	17,140	21,861	21,156	21,684	24,141	18,054
HARP LTV >125%													
Fannie Mae	2,221	25,054	17,757	18,235	16,607	13,186	18,861	13,196	16,936	13,414	12,749	13,602	9,432
Freddie Mac	960	33,073	12,070	12,279	10,186	8,191	11,808	5,560	7,363	7,740	8,826	8,177	6,305
Total	3,181	58,127	29,827	30,514	26,793	21,377	30,669	18,756	24,299	21,154	21,575	21,779	15,737
All Other Streamlined Refis													
Fannie Mae	37,877	34,422	32,370	41,767	40,315	40,591	56,276	36,619	45,693	52,167	50,280	55,617	42,889
Freddie Mac	19,261	17,636	15,699	21,522	19,487	25,366	35,554	18,134	27,587	26,735	29,823	32,509	26,813
Total	57,138	52,058	48,069	63,289	59,802	65,957	91,830	54,753	73,280	78,902	80,103	88,126	69,702

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)

	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13
Total Refinances													
FRM 30 (incl FRM 25 & 40)	135,621	133,147	137,639	161,118	169,029	154,733	208,484	143,161	184,898	182,602	154,485	168,451	154,295
FRM 20	19,205	22,900	21,657	26,423	28,311	24,427	31,467	21,292	26,031	24,512	22,895	25,181	21,402
FRM 15	69,290	72,102	79,399	88,206	89,637	86,359	104,428	79,910	90,600	84,353	83,589	87,434	84,530
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	21,914	22,878	22,344	24,180	23,170	21,968	30,177	18,933	22,752	25,829	23,928	27,366	20,582
FRM 20	3,679	4,166	4,139	4,677	4,245	3,729	5,330	3,186	3,700	4,040	3,797	4,488	3,357
FRM 15	5,691	5,377	5,434	5,384	5,192	5,210	6,178	4,186	4,900	4,839	5,238	5,916	5,738
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	10,161	11,899	12,179	12,681	11,893	9,979	13,761	9,211	11,416	10,323	9,917	11,462	7,784
FRM 20	1,643	1,776	1,765	1,622	1,630	1,383	1,532	1,250	1,419	1,317	1,125	1,321	863
FRM 15	0	856	935	1,084	1,368	1,175	1,276	940	1,235	1,090	1,203	1,470	1,269
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	2,021	21,459	14,988	15,786	13,764	11,005	16,139	11,129	14,371	11,306	10,922	11,297	7,769
FRM 20	200	3,004	1,899	1,409	1,773	1,163	1,489	1,134	1,523	1,210	933	1,151	752
FRM 15	0	591	870	1,040	1,070	1,018	1,233	933	1,042	898	894	1,154	911
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	18,954	17,218	15,010	20,392	19,550	20,204	28,601	17,147	22,980	27,495	25,334	28,439	19,428
FRM 20	3,615	4,148	4,080	6,407	5,792	5,405	8,427	5,274	6,970	8,088	7,688	8,485	6,310
FRM 15	15,013	12,743	13,010	14,715	14,758	14,769	18,987	14,041	15,535	16,426	17,111	18,484	16,960

Appendix: Data Tables

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

	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13
Total Refinances													
FRM 30 (incl FRM 25 & 40)	51,153	93,431	61,764	81,230	76,410	98,982	135,985	62,407	96,635	97,480	118,663	102,195	81,909
FRM 20	10,696	12,911	11,890	12,795	12,248	14,167	17,305	7,526	10,783	13,291	13,585	14,036	11,244
FRM 15	44,461	38,170	34,330	41,171	45,578	54,102	65,751	37,393	52,773	55,036	61,134	59,008	56,410
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	12,263	13,428	12,925	13,770	12,293	12,925	21,033	10,125	14,613	15,151	16,889	16,372	15,312
FRM 20	2,471	2,696	2,355	2,270	2,479	2,237	3,115	1,414	1,937	2,277	2,433	2,637	2,202
FRM 15	3,363	3,478	3,878	3,344	3,144	3,043	4,306	2,485	3,308	3,127	3,304	3,993	3,480
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	6,062	9,032	7,858	7,889	7,375	6,225	9,604	4,424	6,076	6,779	7,583	7,826	6,457
FRM 20	1,103	1,303	1,268	1,137	1,015	791	1,219	544	770	671	817	940	620
FRM 15	1,108	1,562	1,532	1,231	1,176	938	1,264	771	945	976	1,039	1,122	1,061
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	807	27,238	9,649	9,787	8,452	6,929	9,789	4,656	6,056	6,523	7,406	6,736	5,143
FRM 20	79	2,749	1,008	1,385	882	639	967	398	549	574	692	697	454
FRM 15	74	3,086	1,413	1,107	852	623	1,052	606	758	643	728	744	708
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	9,049	7,761	6,064	11,339	8,422	10,520	18,909	7,146	14,958	13,349	14,400	15,848	12,974
FRM 20	2,160	2,118	1,965	2,367	3,088	3,277	3,752	2,304	3,021	3,569	4,451	4,375	3,410
FRM 15	7,951	7,611	7,570	7,745	7,883	11,523	12,762	8,604	9,548	9,764	10,873	12,197	10,347

Appendix: State Level Data

Enterprises Refinance Activity by State - May 31, 2013

State	May 2013						Year-to-Date May 2013						Inception to Date ¹					
	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% - 105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP
AK	937	149	44	-	-	44	4,574	737	204	5	2	211	41,110	7,731	1,830	25	5	1,860
AL	4,495	946	722	170	39	931	23,431	5,463	3,732	824	213	4,769	176,071	33,008	17,308	2,604	519	20,431
AR	2,372	498	263	36	11	310	13,029	3,196	1,489	277	62	1,828	100,157	21,302	8,795	1,299	252	10,346
AZ	11,267	1,760	1,671	985	1,099	3,755	62,834	9,592	9,355	6,506	8,643	24,504	366,420	60,304	62,750	30,251	37,893	130,894
CA	75,914	9,824	5,424	2,619	3,111	11,154	401,521	52,247	29,843	15,489	22,246	67,578	2,773,795	398,730	222,813	71,937	74,155	368,905
CO	10,595	1,962	921	140	38	1,099	59,769	11,224	5,236	855	260	6,351	455,229	92,584	45,183	3,999	837	50,019
CT	4,974	721	616	254	96	966	27,912	4,457	3,384	1,215	526	5,125	216,837	35,892	22,543	4,004	1,240	27,787
DC	1,344	260	63	21	9	93	6,553	1,030	300	82	45	427	44,519	5,558	2,493	276	105	2,874
DE	1,653	275	258	94	27	379	8,165	1,630	1,337	493	119	1,949	60,894	9,770	8,879	1,671	307	10,857
FL	21,357	4,609	3,785	2,319	3,671	9,775	117,192	25,334	20,404	14,241	24,891	59,536	623,552	129,590	107,740	51,658	75,825	235,223
GA	11,676	2,025	2,682	1,194	1,141	5,017	65,567	11,621	14,702	7,056	7,487	29,245	430,471	74,373	80,993	24,801	19,170	124,964
HI	1,743	306	149	40	26	215	9,652	1,352	795	262	191	1,248	72,977	9,327	6,011	1,012	444	7,467
IA	4,164	674	289	17	-	306	22,793	3,683	1,356	139	5	1,500	194,862	32,411	9,077	578	42	9,697
ID	2,406	404	445	205	67	717	13,052	2,280	2,476	1,208	645	4,329	93,617	15,113	15,345	5,625	3,154	24,124
IL	17,879	2,450	2,310	1,136	1,338	4,784	105,929	14,322	13,499	7,031	7,737	28,267	954,570	139,766	121,197	32,538	21,786	175,521
IN	7,411	1,341	921	118	22	1,061	39,641	7,065	4,724	671	142	5,537	341,017	57,284	32,050	2,989	338	35,377
KS	2,722	521	248	29	4	281	14,884	2,846	1,369	175	44	1,588	127,771	22,582	8,601	612	105	9,318
KY	4,307	813	378	25	2	405	23,588	4,280	1,699	139	24	1,862	188,272	28,715	10,591	562	51	11,204
LA	3,908	896	297	34	18	349	18,678	4,235	1,418	175	56	1,649	149,794	29,100	9,347	744	120	10,211
MA	11,528	1,234	1,046	306	92	1,444	71,141	6,955	5,596	1,732	675	8,003	564,983	54,044	43,701	6,389	1,593	51,683
MD	10,540	1,634	1,306	544	397	2,247	56,235	9,059	7,027	3,350	2,554	12,931	429,383	69,749	54,202	13,572	6,888	74,662
ME	1,554	270	196	29	5	230	8,011	1,305	1,054	184	42	1,280	66,141	10,146	6,442	676	84	7,202
MI	14,742	2,605	3,249	1,163	1,203	5,615	83,725	14,037	18,287	7,622	7,417	33,326	541,213	88,762	116,312	37,636	24,087	178,035
MN	9,609	1,484	1,672	566	223	2,461	53,395	8,951	9,605	3,339	1,497	14,441	424,806	75,141	73,650	16,142	5,590	95,382
MO	8,573	1,428	1,136	284	104	1,524	45,802	8,081	5,826	1,505	496	7,827	377,764	61,532	36,050	5,388	1,240	42,678
MS	1,851	411	287	59	16	362	9,512	2,115	1,305	318	97	1,720	73,064	14,895	6,883	861	226	7,970
MT	1,619	225	142	20	4	166	8,215	1,444	630	106	42	778	71,902	12,561	4,705	475	111	5,291
NC	11,876	2,474	1,833	340	72	2,245	62,971	13,954	9,384	1,982	375	11,741	506,502	109,013	57,155	7,215	1,035	65,405
ND	812	81	8	-	-	8	4,179	497	43	2	1	46	30,501	4,480	471	8	2	481
NE	2,489	396	141	12	-	153	13,309	2,266	711	36	6	753	109,591	21,645	5,818	183	12	6,013
NH	2,269	335	364	126	31	521	12,303	1,708	2,015	698	205	2,918	97,492	13,445	14,119	2,428	572	17,119
NJ	12,443	1,984	1,403	546	292	2,241	70,350	11,830	7,960	3,107	1,643	12,710	546,450	99,878	62,594	12,006	4,279	78,879
NM	2,226	527	394	71	7	472	11,616	2,786	2,008	475	62	2,545	90,410	16,898	11,259	1,596	174	13,029
NV	3,844	468	624	446	971	2,041	20,573	2,519	3,221	2,538	6,682	12,441	101,992	14,684	18,087	9,531	22,291	49,909
NY	16,201	3,316	1,111	287	85	1,483	84,084	20,312	6,469	1,538	557	8,564	645,270	144,171	50,352	5,901	1,430	57,683
OH	12,014	1,880	2,488	746	293	3,527	69,733	10,920	12,808	3,754	1,486	18,048	545,628	88,273	77,687	13,542	3,271	94,500
OK	2,394	498	181	8	4	193	13,110	2,945	933	65	11	1,009	111,195	18,967	6,380	217	24	6,621
OR	6,755	1,251	990	372	191	1,553	37,742	7,429	5,785	2,336	1,151	9,272	297,328	62,942	46,833	10,526	4,187	61,546
PA	13,647	2,437	1,351	280	83	1,714	71,231	14,375	7,200	1,513	413	9,126	567,429	108,492	48,283	5,327	1,053	54,663
RI	1,306	123	169	115	89	373	7,510	795	1,045	621	417	2,083	58,255	6,358	7,295	2,170	1,169	10,634
SC	5,101	971	841	257	113	1,211	26,639	5,364	4,365	1,366	718	6,449	202,206	33,644	24,397	4,632	1,840	30,869
SD	989	150	33	2	1	36	5,383	928	161	10	3	174	47,094	9,448	1,317	28	4	1,349
TN	5,906	1,206	831	171	46	1,048	31,483	6,638	4,424	868	234	5,526	249,277	46,494	23,805	3,054	542	27,401
TX	21,000	4,991	1,894	154	16	2,064	109,784	28,124	9,736	857	119	10,712	797,096	176,989	53,447	3,515	359	57,321
UT	4,930	625	716	173	31	920	26,191	3,569	3,829	1,163	321	5,313	213,286	31,157	29,534	5,805	1,385	36,724
VA	14,811	2,484	1,773	507	172	2,452	77,230	13,044	8,893	2,890	1,052	12,835	570,356	97,938	62,221	11,911	3,288	77,420
VT	977	108	72	6	1	79	5,349	574	303	42	4	349	47,238	5,124	1,979	120	8	2,107
WA	12,252	2,195	1,786	674	359	2,819	69,639	12,709	9,841	4,211	2,274	16,326	583,688	111,061	84,019	19,741	7,816	111,576
WI	9,672	1,084	1,067	284	92	1,443	56,797	6,233	5,410	1,424	447	7,281	571,701	82,896	43,725	5,520	1,281	50,526
WV	1,212	197	101	47	23	171	6,265	1,145	578	274	176	1,028	43,735	6,931	3,436	929	370	4,735
WY	733	130	64	4	1	69	3,933	732	300	46	19	365	34,470	6,365	2,032	188	67	2,287
Other ²	1,005	66	102	19	1	122	4,775	176	349	81	10	440	37,939	830	1,677	379	64	2,120
Total	418,004	69,702	50,857	18,054	15,737	84,648	2,276,979	390,113	274,423	106,896	104,544	485,863	17,067,320	2,908,093	1,873,413	444,796	332,690	2,650,899

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

Appendix: State Level Data

Fannie Mae Refinance Activity by State - May 31, 2013

State	May 2013						Year-to-Date May 2013						Inception to Date ¹					
	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP
AK	665	96	29	-	-	29	2,891	407	137	5	2	144	24,278	4,298	1,041	17	4	1,062
AL	3,019	637	466	108	23	597	15,556	3,570	2,437	532	161	3,130	121,748	22,725	11,335	1,694	363	13,392
AR	1,385	309	159	17	7	183	7,921	2,116	972	174	39	1,185	64,517	14,928	5,463	731	154	6,348
AZ	6,986	1,062	928	539	695	2,162	38,483	5,834	5,419	3,711	5,860	14,990	224,643	36,508	38,215	16,602	23,470	78,287
CA	52,246	6,415	3,302	1,468	1,950	6,720	269,619	35,682	19,142	9,416	14,745	43,303	1,838,567	263,475	141,349	39,822	42,689	223,860
CO	7,053	1,254	537	78	20	635	39,253	7,389	3,158	536	145	3,839	294,648	60,255	27,487	2,401	510	30,398
CT	3,181	464	361	154	59	574	17,208	2,942	2,123	715	337	3,175	134,765	24,040	14,223	2,350	785	17,358
DC	877	175	41	14	6	61	4,121	731	199	53	28	280	30,615	4,054	1,577	172	66	1,815
DE	1,028	167	150	64	21	235	5,063	1,013	811	335	92	1,238	37,582	6,519	5,438	1,033	229	6,700
FL	13,432	2,937	2,327	1,323	2,285	5,935	74,516	16,475	12,933	8,675	16,454	38,062	391,419	80,785	66,156	29,389	46,383	141,928
GA	7,126	1,255	1,602	609	641	2,852	39,206	7,208	9,036	3,841	4,083	16,960	264,595	48,688	49,972	13,510	10,335	73,817
HI	1,223	215	90	23	18	131	6,842	1,010	517	163	124	804	50,904	7,288	3,922	577	292	4,791
IA	2,796	365	186	10	-	196	14,876	2,092	867	90	4	961	121,139	18,484	4,684	337	31	5,052
ID	1,430	226	235	107	49	391	8,075	1,321	1,437	687	397	2,521	56,327	8,785	8,988	3,034	1,950	13,972
IL	10,257	1,490	1,280	584	658	2,522	61,055	9,048	8,008	3,920	4,090	16,018	557,360	90,209	70,003	16,093	10,995	97,091
IN	4,117	750	552	76	11	639	21,511	4,096	2,800	417	80	3,297	171,320	33,319	15,924	1,569	208	17,701
KS	1,494	309	155	21	3	179	8,118	1,710	890	113	30	1,033	68,435	13,574	4,958	378	81	5,417
KY	1,854	376	205	13	1	219	10,194	2,182	956	80	18	1,054	85,812	15,509	4,727	254	37	5,018
LA	2,684	650	187	14	13	214	12,509	2,912	880	100	41	1,021	103,957	20,459	5,635	399	84	6,118
MA	7,124	840	583	145	58	786	42,988	5,028	3,369	986	440	4,795	350,673	41,282	26,997	3,394	931	31,322
MD	6,432	1,005	726	302	258	1,286	33,868	5,733	4,239	2,095	1,674	8,008	260,524	42,216	32,756	7,702	4,272	44,730
ME	849	168	120	19	3	142	4,157	831	657	122	26	805	35,095	6,672	3,872	433	58	4,363
MI	8,505	1,336	1,864	639	738	3,241	48,401	7,547	10,715	4,350	4,435	19,500	316,965	53,251	68,137	19,644	13,279	101,060
MN	5,461	698	823	247	122	1,192	29,891	4,553	5,079	1,841	940	7,860	221,739	34,992	36,127	7,593	3,059	46,779
MO	4,817	873	640	160	63	863	26,195	5,154	3,333	858	278	4,469	220,025	40,412	20,151	2,881	668	23,700
MS	1,326	297	225	45	10	280	6,973	1,518	947	219	71	1,237	55,451	11,635	4,596	558	167	5,321
MT	1,027	137	89	15	2	106	5,388	905	428	70	30	528	47,472	7,926	2,896	271	86	3,253
NC	7,144	1,529	1,043	173	38	1,254	35,536	8,600	5,427	1,092	217	6,736	287,043	64,560	31,701	3,961	594	36,256
ND	500	47	7	-	-	7	2,445	306	34	2	-	36	18,292	2,370	262	7	1	270
NE	1,661	231	104	9	-	113	8,928	1,364	518	28	4	550	70,302	13,122	3,466	130	10	3,606
NH	1,355	213	215	71	23	309	6,988	1,132	1,151	386	120	1,657	56,684	9,008	8,358	1,364	375	10,097
NJ	8,417	1,286	857	302	187	1,346	45,870	7,748	5,099	1,948	1,036	8,083	351,251	63,054	39,341	6,829	2,612	48,782
NM	1,465	329	237	33	5	275	7,640	1,821	1,207	321	39	1,567	59,319	11,916	6,758	978	125	7,861
NV	2,343	275	360	244	542	1,146	12,875	1,541	2,004	1,456	4,176	7,636	64,438	9,228	11,574	5,650	13,407	30,631
NY	11,058	2,078	678	170	54	902	53,238	13,001	4,108	987	366	5,461	412,010	88,789	29,600	3,320	889	33,809
OH	6,075	1,022	1,372	424	164	1,960	35,276	6,365	7,501	2,197	841	10,539	279,604	53,291	40,368	6,508	1,722	48,598
OK	1,655	313	101	5	2	108	9,011	1,942	571	38	8	617	73,171	12,677	3,295	117	18	3,430
OR	4,092	730	531	187	114	832	23,024	4,573	3,293	1,363	737	5,393	175,937	37,053	27,121	5,872	2,581	35,574
PA	9,105	1,440	785	181	58	1,024	45,049	8,757	4,378	977	275	5,630	354,474	65,557	27,743	3,161	684	31,588
RI	827	78	104	60	54	218	4,704	527	662	370	270	1,302	36,298	4,349	4,716	1,237	746	6,699
SC	3,154	636	490	149	59	698	15,852	3,411	2,584	828	440	3,852	125,800	23,012	14,448	2,714	1,158	18,320
SD	740	83	26	1	-	27	4,140	563	111	6	2	119	34,063	5,135	726	20	3	749
TN	3,684	768	520	105	34	659	19,618	4,231	2,766	560	178	3,504	161,176	30,985	14,388	1,917	409	16,714
TX	13,992	3,119	1,312	106	12	1,430	72,663	17,352	6,676	644	82	7,402	548,649	112,663	34,443	2,470	258	37,171
UT	2,869	353	306	89	15	410	15,610	2,182	1,945	632	193	2,770	123,180	19,792	16,771	3,030	822	20,623
VA	9,270	1,561	1,060	283	103	1,446	46,573	8,340	5,537	1,806	712	8,055	351,880	62,051	38,032	6,895	2,209	47,136
VT	531	58	50	4	1	55	2,624	358	192	25	3	220	23,808	2,932	975	65	6	1,046
WA	7,688	1,387	1,000	351	186	1,537	44,256	8,457	5,921	2,460	1,428	9,809	367,395	72,456	50,536	11,007	4,899	66,442
WI	6,088	657	624	140	49	813	36,060	3,832	3,161	753	252	4,166	360,241	52,184	21,939	2,694	719	25,352
WV	635	100	59	22	16	97	3,387	704	371	151	113	635	25,837	4,186	1,940	444	204	2,588
WY	521	79	49	3	1	53	2,850	496	225	31	11	267	24,755	4,345	1,394	122	48	1,564
Other ²	830	11	55	10	1	66	4,108	36	176	49	6	231	29,452	466	1,070	226	34	1,330
Total	264,093	42,889	29,807	9,916	9,432	49,155	1,413,203	246,646	167,107	63,214	66,133	296,454	10,565,634	1,837,469	1,107,594	243,576	195,719	1,546,889

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

Appendix: State Level Data

Freddie Mac Refinance Activity by State - May 31, 2013

State	May 2013						Year-to-Date May 2013						Inception to Date ¹					
	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP
AK	272	53	15	-	-	15	1,683	330	67	-	-	67	16,832	3,433	789	8	1	798
AL	1,476	309	256	62	16	334	7,875	1,893	1,295	292	52	1,639	54,323	10,283	5,973	910	156	7,039
AR	987	189	104	19	4	127	5,108	1,080	517	103	23	643	35,640	6,374	3,332	568	98	3,998
AZ	4,281	698	743	446	404	1,593	24,351	3,758	3,936	2,795	2,783	9,514	141,777	23,796	24,535	13,649	14,423	52,607
CA	23,668	3,409	2,122	1,151	1,161	4,434	131,902	16,565	10,701	6,073	7,501	24,275	935,228	135,255	81,464	32,115	31,466	145,045
CO	3,542	708	384	62	18	464	20,516	3,835	2,078	319	115	2,512	160,581	32,329	17,696	1,598	327	19,621
CT	1,793	257	255	100	37	392	10,704	1,515	1,261	500	189	1,950	82,072	11,852	8,320	1,654	455	10,429
DC	467	85	22	7	3	32	2,432	299	101	29	17	147	13,904	1,504	916	104	39	1,059
DE	625	108	108	30	6	144	3,102	617	526	158	27	711	23,312	3,251	3,441	638	78	4,157
FL	7,925	1,672	1,458	996	1,386	3,840	42,676	8,859	7,471	5,566	8,437	21,474	232,133	48,805	41,584	22,269	29,442	93,295
GA	4,550	770	1,080	585	500	2,165	26,361	4,413	5,666	3,215	3,404	12,285	165,876	25,685	31,021	11,291	8,835	51,147
HI	520	91	59	17	8	84	2,810	342	278	99	67	444	22,073	2,039	2,089	435	152	2,676
IA	1,368	309	103	7	-	110	7,917	1,591	489	49	1	539	73,723	13,927	4,393	241	11	4,645
ID	976	178	210	98	18	326	4,977	959	1,039	521	248	1,808	37,290	6,328	6,357	2,591	1,204	10,152
IL	7,622	960	1,030	552	680	2,262	44,874	5,274	5,491	3,111	3,647	12,249	397,210	49,557	51,194	16,445	10,791	78,430
IN	3,294	591	369	42	11	422	18,130	2,969	1,924	254	62	2,240	169,697	23,965	16,126	1,420	130	17,676
KS	1,228	212	93	8	1	102	6,766	1,136	479	62	14	555	59,336	9,008	3,643	234	24	3,901
KY	2,453	437	173	12	1	186	13,394	2,098	743	59	6	808	102,460	13,206	5,864	308	14	6,186
LA	1,224	246	110	20	5	135	6,169	1,323	538	75	15	628	45,837	8,641	3,712	345	36	4,093
MA	4,404	394	463	161	34	658	28,153	1,927	2,227	746	235	3,208	214,310	12,762	16,704	2,995	662	20,361
MD	4,108	629	580	242	139	961	22,367	3,326	2,788	1,255	880	4,923	168,859	27,533	21,446	5,870	2,616	29,932
ME	705	102	76	10	2	88	3,854	474	397	62	16	475	31,046	3,474	2,570	243	26	2,839
MI	6,237	1,269	1,385	524	465	2,374	35,324	6,490	7,572	3,272	2,982	13,826	224,248	35,511	48,175	17,992	10,808	76,975
MN	4,148	786	849	319	101	1,269	23,504	4,398	4,526	1,498	557	6,581	203,067	40,149	37,523	8,549	2,531	48,603
MO	3,756	555	496	124	41	661	19,607	2,927	2,493	647	218	3,358	157,739	21,120	15,899	2,507	572	18,978
MS	525	114	62	14	6	82	2,539	597	358	99	26	483	17,613	3,260	2,287	303	59	2,649
MT	592	88	53	5	2	60	2,827	539	202	36	12	250	24,430	4,635	1,809	204	25	2,038
NC	4,732	945	790	167	34	991	27,435	5,354	3,957	890	158	5,005	219,459	44,453	25,454	3,254	441	29,149
ND	312	34	1	-	-	1	1,734	191	9	-	1	10	12,209	2,110	209	1	1	211
NE	828	165	37	3	-	40	4,381	902	193	8	2	203	39,289	8,523	2,352	53	2	2,407
NH	914	122	149	55	8	212	5,315	576	864	312	85	1,261	40,808	4,437	5,761	1,064	197	7,022
NJ	4,026	698	546	244	105	895	24,480	4,082	2,861	1,159	607	4,627	195,199	36,824	23,253	5,177	1,667	30,097
NM	761	198	157	38	2	197	3,976	965	801	154	23	978	31,091	4,982	4,501	618	49	5,168
NV	1,501	193	264	202	429	895	7,698	978	1,217	1,082	2,506	4,805	37,554	5,456	6,513	3,881	8,884	19,278
NY	5,143	1,238	433	117	31	581	30,846	7,311	2,361	551	191	3,103	233,260	55,382	20,752	2,581	541	23,874
OH	5,939	858	1,116	322	129	1,567	34,457	4,555	5,307	1,557	645	7,509	266,024	34,982	37,319	7,034	1,549	45,902
OK	739	185	80	3	2	85	4,099	1,003	362	27	3	392	38,024	6,290	3,085	100	6	3,191
OR	2,663	521	459	185	77	721	14,718	2,856	2,492	973	414	3,879	121,391	25,889	19,712	4,654	1,606	25,972
PA	4,542	997	566	99	25	690	26,182	5,618	2,822	536	138	3,496	212,955	42,935	20,540	2,166	369	23,075
RI	479	45	65	55	35	155	2,806	268	383	251	147	781	21,957	2,009	2,579	933	423	3,935
SC	1,947	335	351	108	54	513	10,787	1,953	1,781	538	278	2,597	76,406	10,632	9,949	1,918	682	12,549
SD	249	67	7	1	1	9	1,243	365	50	4	1	55	13,031	4,313	591	8	1	600
TN	2,222	438	311	66	12	389	11,865	2,407	1,658	308	56	2,022	88,101	15,509	9,417	1,137	133	10,687
TX	7,008	1,872	582	48	4	634	37,121	10,772	3,060	213	37	3,310	248,447	64,326	19,004	1,045	101	20,150
UT	2,061	272	410	84	16	510	10,581	1,387	1,884	531	128	2,543	90,106	11,365	12,763	2,775	563	16,101
VA	5,541	923	713	224	69	1,006	30,657	4,704	3,356	1,084	340	4,780	218,476	35,887	24,189	5,016	1,079	30,284
VT	446	50	22	2	-	24	2,725	216	111	17	1	129	23,430	2,192	1,004	55	2	1,061
WA	4,564	808	786	323	173	1,282	25,383	4,252	3,920	1,751	846	6,517	216,293	38,605	33,483	8,734	2,917	45,134
WI	3,584	427	443	144	43	630	20,737	2,401	2,249	671	195	3,115	211,460	30,712	21,786	2,826	562	25,174
WV	577	97	42	25	7	74	2,878	441	207	123	63	393	17,898	2,745	1,496	485	166	2,147
WY	212	51	15	1	-	16	1,083	236	75	15	8	98	9,715	2,020	638	66	19	723
Other ²	175	55	47	9	-	56	667	140	173	32	4	209	8,487	364	607	153	30	790
Total	153,911	26,813	21,050	8,138	6,305	35,493	863,776	143,467	107,316	43,682	38,411	189,409	6,501,686	1,070,624	765,819	201,220	136,971	1,104,010

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.