



Federal Housing Finance Agency

Refinance Report July 2012

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

Report Highlights

- Refinance volume continued to be strong in July as 30-year mortgage rates continued to reach new record lows.
- HARP volume as a percentage of total refinance volume has steadily grown in 2012 as HARP enhancements took effect in the first and second quarters of this year. HARP volume represented 27 percent of total refinance volume in July 2012.
- Borrowers in June and July 2012 with loan-to-value ratios greater than 105 percent accounted for more than half the volume of HARP loans as lenders began to sell Fannie Mae and Freddie Mac securities containing loans with LTV ratios greater than 125 percent as of June 1.

Overview of the Home Affordable Refinance Program (HARP)

HARP Eligibility

HARP was established in 2009 to assist homeowners unable to access a refinance due to a decline in their home value. The program was originally designed to provide these borrowers with an opportunity to refinance by permitting the transfer of existing mortgage insurance to their newly refinanced loan, or by allowing those without mortgage insurance on their previous loan to refinance without obtaining new coverage.

Below are the basic HARP eligibility criteria:

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

- Loan must have been delivered to the GSEs on or before May 31, 2009.
- Current loan to value ratio -- LTV -- (outstanding mortgage balance/home value) must be greater than 80 percent.
- Borrower must be current on their mortgage payments at the time of the refinance.
- Payment history – borrower is allowed one late payment in the past 12 months, as long as it did not occur in the 6 months prior to the refinance.

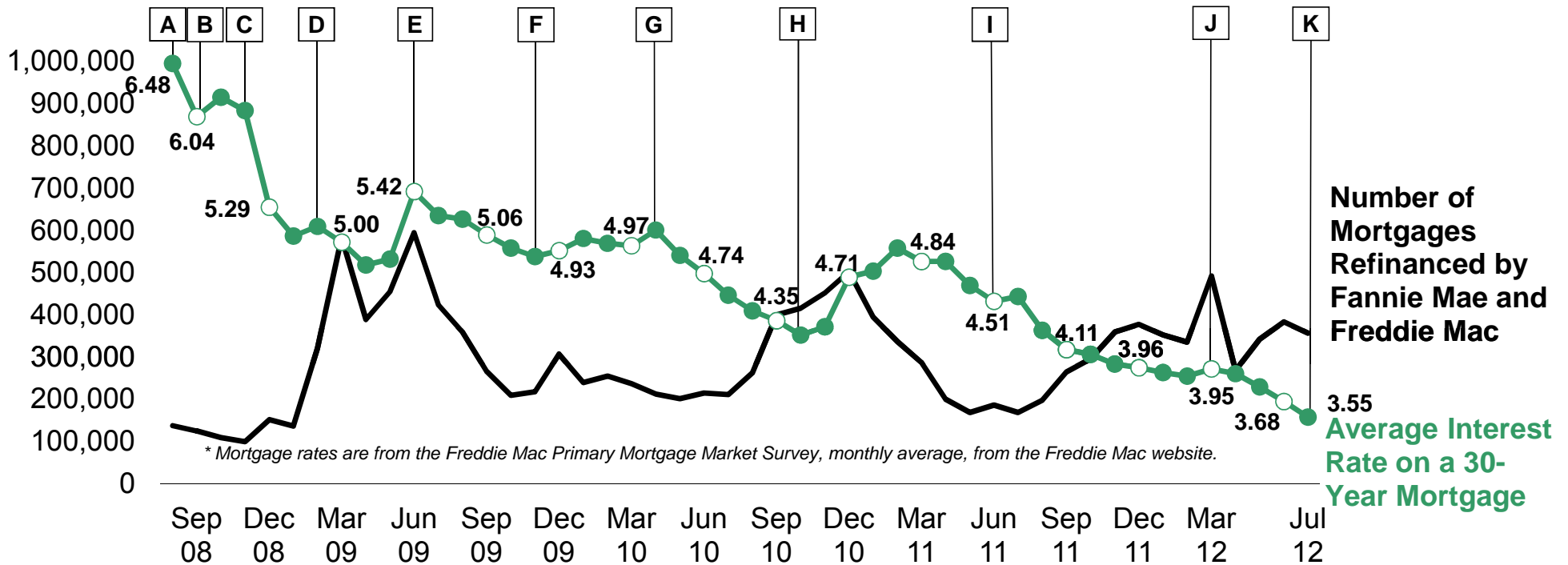
HARP Enhancements

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

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

Refinance volume continued to be strong in July as 30-year mortgage rates reached new record lows.

Mortgage Rates vs Refinance Volume



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

- H - 30-year mortgage rates reached 4.17 percent in early November, marking the lowest level observed since Freddie Mac began tracking rates in 1971.
- I - Treasury rates fell amid ongoing concerns of a growing debt crisis in Europe.
- J - Refinance volume surged in March and dipped in April, as seller-servicers completed refinancings ahead of a 10 basis point guarantee fee increase that took effect April 1, 2012, mandated by the Temporary Payroll Tax Cut Continuation Act of 2011.
- K - 30-year mortgage rates reached new historic lows in July 2012.

Year-to-date through July 2012, 519,339 refinances were completed through HARP, bringing the total refinances through HARP from the inception of the program to 1,541,190.

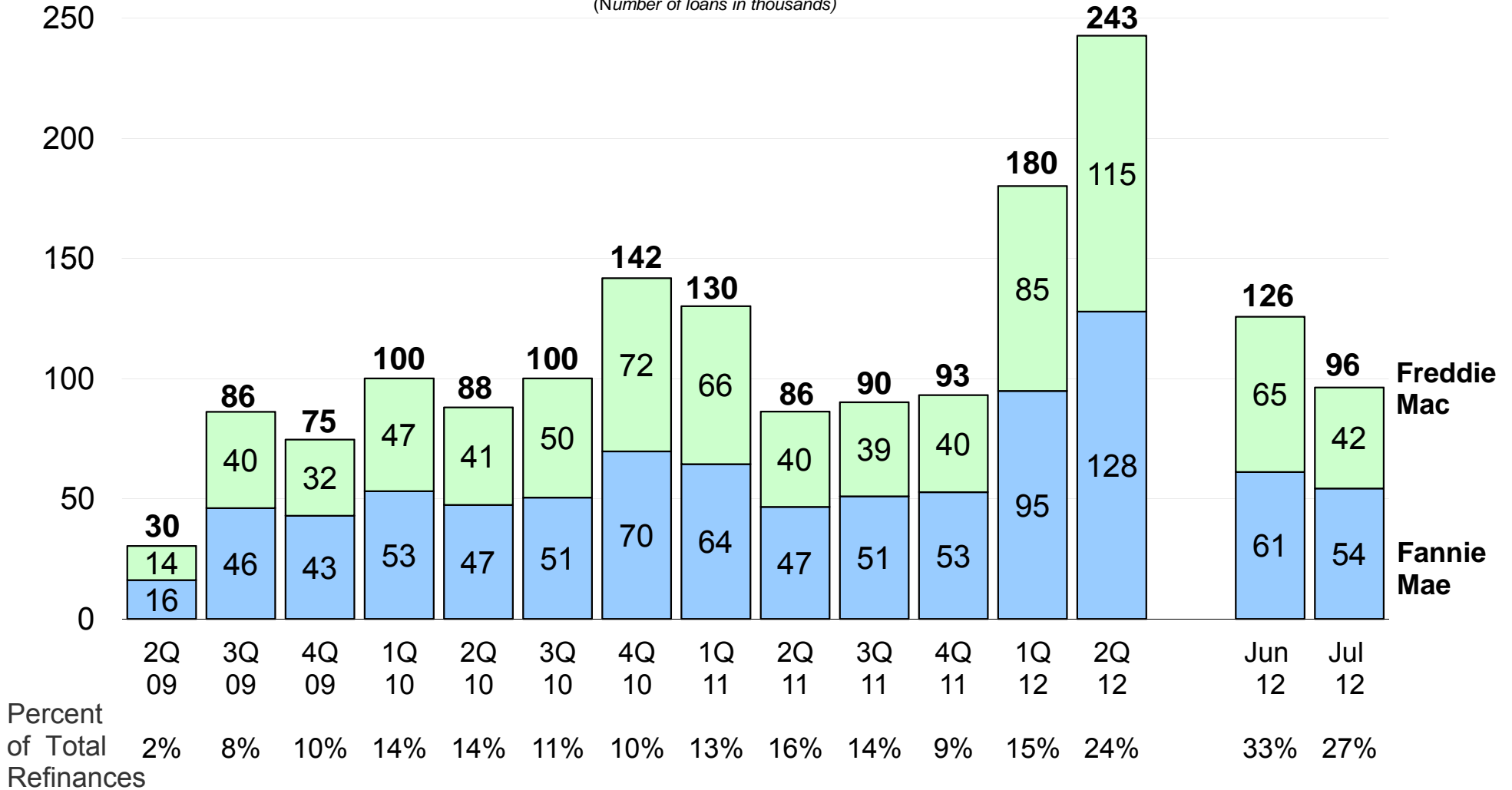
	Jul 2012	Year to Date 2012	2011	Inception to Date ¹
Total Refinances				
Fannie Mae	244,634	1,648,034	2,045,762	7,710,001
Freddie Mac	<u>111,457</u>	<u>877,819</u>	<u>1,183,304</u>	<u>4,855,662</u>
Total	356,091	2,525,853	3,229,066	12,565,663
Total HARP				
Fannie Mae	54,314	277,166	215,075	818,711
Freddie Mac	<u>42,056</u>	<u>242,173</u>	<u>184,949</u>	<u>722,479</u>
Total	96,370	519,339	400,024	1,541,190
HARP LTV >80% -105%				
Fannie Mae	27,110	179,389	191,391	684,245
Freddie Mac	<u>19,328</u>	<u>133,629</u>	<u>148,642</u>	<u>560,008</u>
Total	46,438	313,018	340,033	1,244,253
HARP LTV >105% -125%				
Fannie Mae	12,623	56,786	23,684	93,475
Freddie Mac	<u>10,658</u>	<u>58,008</u>	<u>36,307</u>	<u>111,935</u>
Total	23,281	114,794	59,991	205,410
HARP LTV >125%				
Fannie Mae	14,581	40,991	0	40,991
Freddie Mac	<u>12,070</u>	<u>50,536</u>	<u>0</u>	<u>50,536</u>
Total	26,651	91,527	0	91,527
All Other Streamlined Refis				
Fannie Mae	42,907	306,701	517,413	1,489,305
Freddie Mac	<u>15,699</u>	<u>132,543</u>	<u>267,636</u>	<u>807,094</u>
Total	58,606	439,244	785,049	2,296,399

¹Inception to Date - Since April 1, 2009

HARP volume as a percentage of total refinance volume has steadily grown in 2012 compared to 2011 as HARP enhancements took effect in the first and second quarters of this year. HARP volume represented 27 percent of total refinance volume in July 2012.

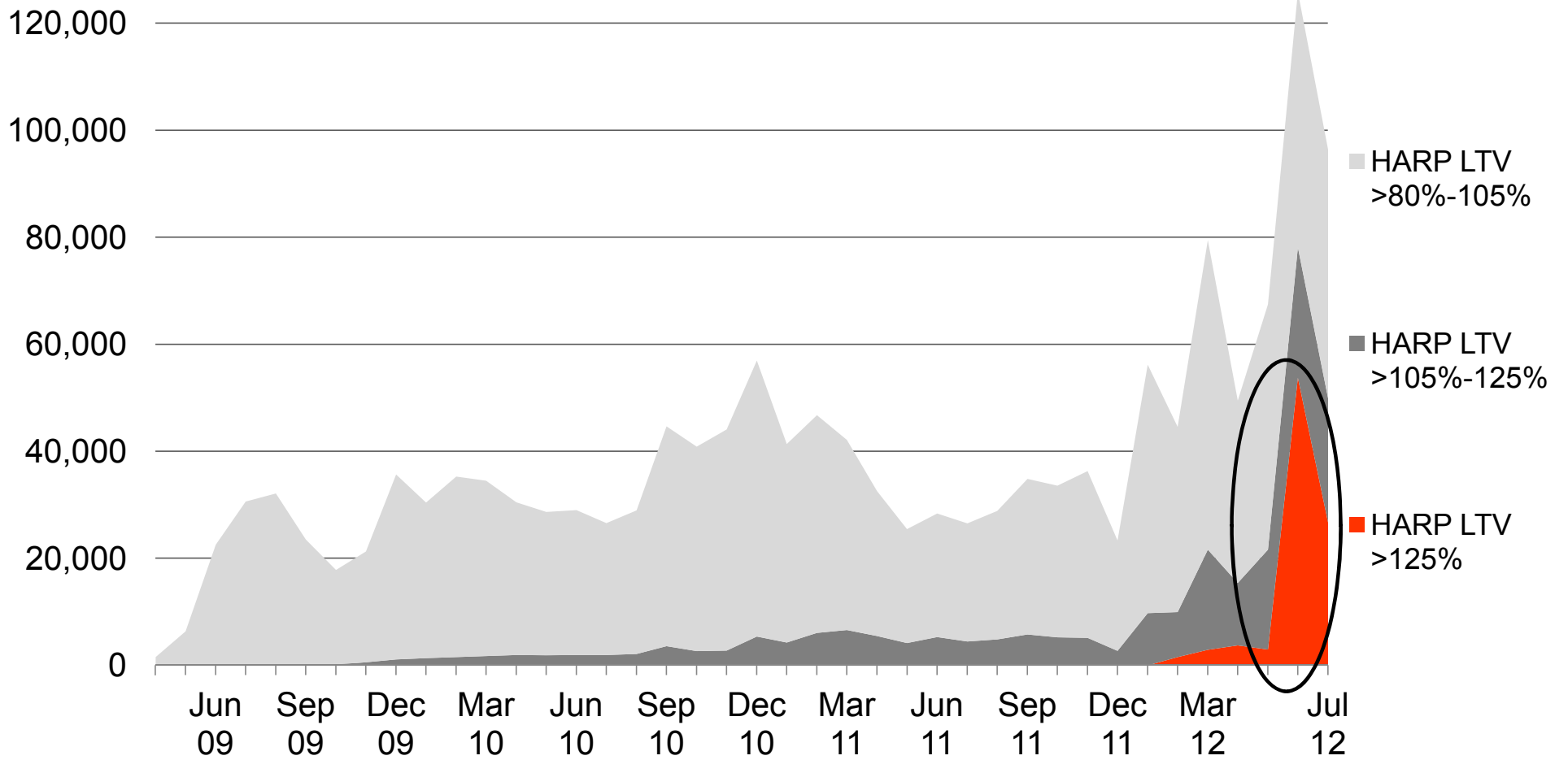
HARP Refinance, Quarterly Volume

(Number of loans in thousands)



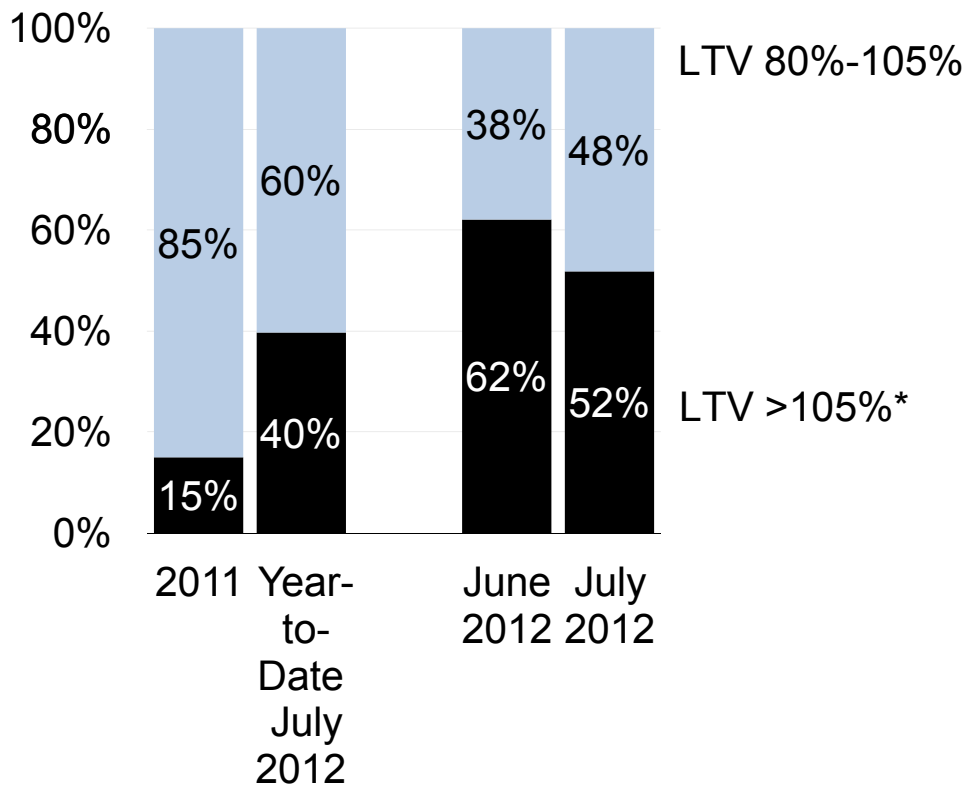
The number of completed HARP refinances reported for deeply underwater borrowers continued to represent a significant portion of total HARP volume in July.

Monthly HARP Volume by LTV

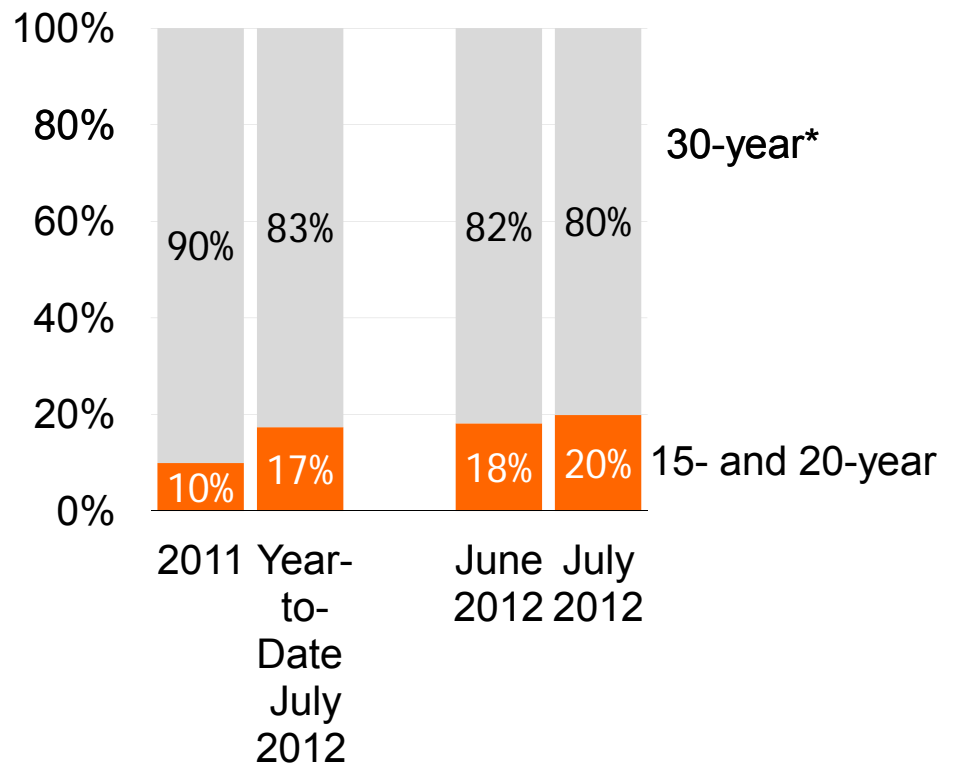


Borrowers in June and July 2012 with loan-to-value ratios greater than 105 percent accounted for more than half the volume of HARP loans as lenders began to sell Fannie Mae and Freddie Mac securities containing loans with LTV ratios greater than 125 percent as of June 1. In July, 20 percent of underwater borrowers chose 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%)



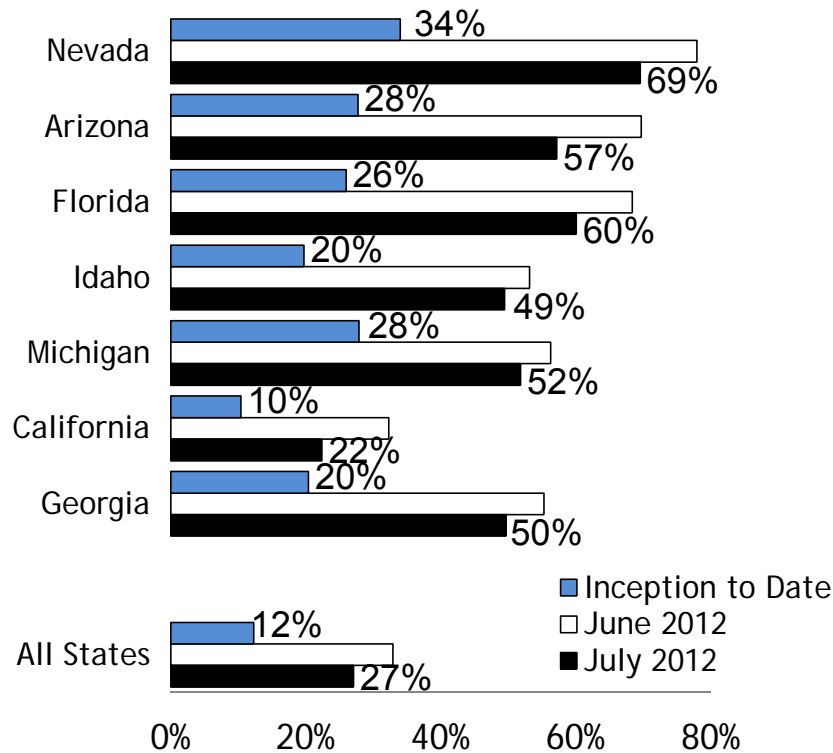
* Includes HARP LTV >105%-125% and HARP LTV >125%.

* Includes 25-year and 40-year mortgages.

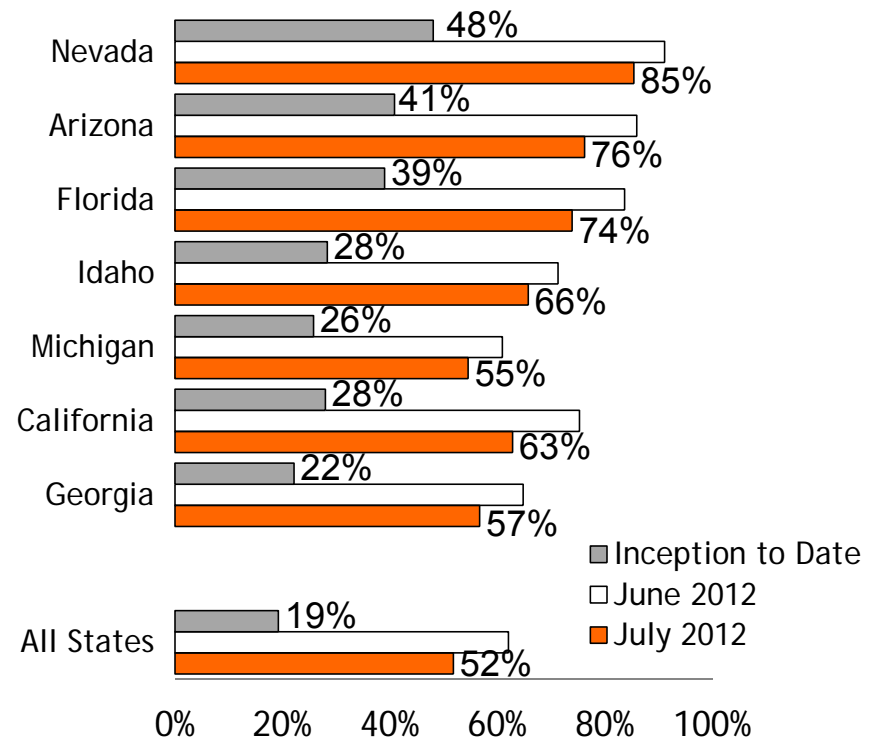
HARP continued to account for a substantial portion of total refinance volume in certain states. In July 2012, HARP refinances represented 57 percent or more of total refinances in Nevada, Arizona, and Florida, compared to 27 percent of total refinances nationwide.

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

Total HARP as a Percentage of Total Refinances



HARP LTV >105% as a Percentage of Total HARP



Appendix: Data Tables

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

	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12
Total Refinances													
Fannie Mae	108,870	120,694	169,066	183,055	233,837	264,305	221,272	211,428	329,207	176,633	230,523	234,337	244,634
Freddie Mac	59,316	76,377	94,703	111,822	124,544	112,050	130,655	123,603	162,239	90,977	110,686	148,202	111,457
Total	168,186	197,071	263,769	294,877	358,381	376,355	351,927	335,031	491,446	267,610	341,209	382,539	356,091
Total HARP													
Fannie Mae	14,441	17,011	19,599	17,766	21,210	13,824	29,269	24,007	41,633	26,828	39,953	61,162	54,314
Freddie Mac	12,070	11,871	15,216	15,799	15,094	9,499	26,914	20,531	37,840	22,625	27,503	64,704	42,056
Total	26,511	28,882	34,815	33,565	36,304	23,323	56,183	44,538	79,473	49,453	67,456	125,866	96,370
HARP LTV >80% -105%													
Fannie Mae	12,756	15,073	17,140	15,510	18,959	12,464	25,162	19,427	32,356	19,737	27,581	28,016	27,110
Freddie Mac	9,291	8,969	11,900	12,821	12,192	8,141	21,254	15,176	25,522	14,345	18,270	19,734	19,328
Total	22,047	24,042	29,040	28,331	31,151	20,605	46,416	34,603	57,878	34,082	45,851	47,750	46,438
HARP LTV >105% -125%													
Fannie Mae	1,685	1,938	2,459	2,256	2,251	1,360	4,106	3,828	7,813	5,577	10,378	12,461	12,623
Freddie Mac	2,779	2,902	3,316	2,978	2,902	1,358	5,660	4,557	10,896	6,067	8,273	11,897	10,658
Total	4,464	4,840	5,775	5,234	5,153	2,718	9,766	8,385	18,709	11,644	18,651	24,358	23,281
HARP LTV >125%													
Fannie Mae								752	1,464	1,514	1,994	20,685	14,581
Freddie Mac								798	1,422	2,213	960	33,073	12,070
Total								1,550	2,886	3,727	2,954	53,758	26,651
All Other Streamlined Refis													
Fannie Mae	32,896	38,962	50,237	39,301	50,880	52,008	41,621	41,914	60,765	30,333	43,546	45,615	42,907
Freddie Mac	13,168	15,702	22,479	25,491	23,933	29,810	21,548	19,378	25,899	13,122	19,261	17,636	15,699
Total	46,064	54,664	72,716	64,792	74,813	81,818	63,169	61,292	86,664	43,455	62,807	63,251	58,606

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 are owner-occupied with loan-to-value ratios over 80 percent up to 125 percent.

HARP Enhancements: On October 24, 2011, FHFA, Fannie Mae and Freddie Mac announced HARP changes to reach more borrowers. Effective December 1, 2011, existing Enterprise borrowers who are current on their mortgage payments can refinance and reduce their monthly mortgage payments at loan-to-value ratios above 80 percent without any maximum loan-to-value limit.

All Other Streamlined Refis are streamlined refinances that do not qualify as HARP refinances. Fannie Mae implements streamlined refinances through the Refi Plus product for manual underwriting and DU Refi Plus product for loans underwritten through Desktop Underwriter. The product is available for refinances of existing Fannie Mae loans only. Freddie Mac implements streamlined refinances through the Relief Refinance Mortgage product. Loans may be originated by any Freddie Mac approved servicer.

Appendix: Data Tables

Fannie Mae - Loan Count by LTV and Product (Mortgage Term)

	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12
Total Refinances													
FRM 30 (incl FRM 25 & 40)	53,310	59,506	73,888	79,000	107,620	138,233	108,818	116,828	194,160	96,236	135,645	133,153	137,642
FRM 20	8,130	8,094	16,318	20,026	24,690	22,532	24,143	16,783	26,968	14,500	19,205	22,900	21,657
FRM 15	40,950	46,009	70,008	76,032	93,903	95,282	79,726	70,518	98,983	59,534	69,290	72,103	79,403
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	9,030	11,054	11,232	10,306	12,115	10,138	15,931	14,025	22,495	13,788	18,999	19,333	18,454
FRM 20	1,253	1,328	2,257	2,323	2,702	689	3,683	1,998	4,086	2,394	3,333	3,689	3,653
FRM 15	1,948	2,185	2,973	2,437	3,787	1,385	5,265	3,170	5,445	3,364	5,003	4,712	4,769
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	1,546	1,794	2,191	1,999	1,984	1,260	3,654	3,444	6,921	5,141	8,901	10,094	10,246
FRM 20	139	144	268	257	267	100	451	384	892	436	1,477	1,579	1,520
FRM 15							1					788	857
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)								700	1,362	1,425	1,818	17,588	12,277
FRM 20								52	102	89	176	2,556	1,535
FRM 15												541	769
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	15,990	21,005	20,180	16,933	20,197	24,025	19,126	21,919	32,574	15,907	23,357	26,438	23,541
FRM 20	3,392	3,016	6,914	7,123	9,383	7,033	6,163	4,278	6,778	3,158	4,151	5,270	5,175
FRM 15	12,681	13,989	22,133	14,567	20,667	20,437	15,810	15,308	20,875	10,956	15,700	13,526	13,857

Appendix: Data Tables

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

	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12
Total Refinances													
FRM 30 (incl FRM 25 & 40)	28,413	36,296	42,304	50,683	53,169	48,918	64,406	65,538	81,006	43,422	51,153	93,431	61,764
FRM 20	5,632	6,110	8,074	11,639	14,547	10,228	13,772	10,227	17,029	8,785	10,696	12,911	11,890
FRM 15	20,490	25,941	38,274	45,030	51,385	47,470	47,423	43,334	58,863	35,155	44,461	38,170	34,330
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	6,433	6,333	7,872	8,167	7,860	6,512	13,567	10,839	17,503	9,384	12,263	13,428	12,925
FRM 20	1,237	1,131	1,454	1,937	1,861	454	2,796	1,686	3,641	2,047	2,471	2,696	2,355
FRM 15	1,407	1,360	2,346	2,523	2,274	981	4,733	2,499	4,211	2,781	3,363	3,478	3,878
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	2,444	2,646	2,780	2,606	2,384	1,174	4,742	3,827	9,139	4,849	6,062	9,032	7,858
FRM 20	164	89	268	169	216	79	374	328	936	436	1,103	1,303	1,268
FRM 15	171	167	268	203	302	105	544	402	821	782	1,108	1,562	1,532
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)								670	1,200	1,840	807	27,238	9,649
FRM 20								49	96	226	79	2,749	1,008
FRM 15								79	126	147	74	3,086	1,413
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	5,292	7,126	8,659	9,820	9,157	12,875	9,127	8,733	11,959	4,264	9,049	7,761	6,064
FRM 20	1,972	1,864	2,973	3,691	4,116	3,067	2,777	2,066	3,278	1,911	2,160	2,118	1,965
FRM 15	5,698	6,568	10,680	11,803	10,459	13,717	9,516	8,447	10,553	6,856	7,951	7,611	7,570

Appendix: State Level Data

Enterprises Refinance Activity by State - July 31, 2012

State	July 2012						Year-to-Date July 2012						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	762	130	44	-	-	44	5,953	1,131	275	7	2	284	31,836	6,267	1,346	13	2	1,361
AL	3,421	645	547	157	27	731	24,793	4,776	3,138	581	81	3,800	130,480	23,789	9,727	889	81	10,697
AR	1,899	429	244	68	20	332	14,388	3,207	1,646	384	105	2,135	74,435	15,444	5,458	671	105	6,234
AZ	11,765	2,176	1,598	1,566	3,557	6,721	60,429	10,958	9,068	7,244	12,968	29,280	238,258	50,039	39,047	14,031	12,968	66,046
CA	65,912	8,893	5,485	3,495	5,780	14,760	443,795	62,660	34,560	18,198	22,148	74,906	1,965,219	322,266	147,068	34,990	22,148	204,206
CO	8,356	1,478	985	210	59	1,254	64,127	12,722	6,827	1,027	198	8,052	337,208	75,438	30,978	1,860	198	33,036
CT	4,252	683	544	248	81	873	31,540	5,514	3,737	1,003	250	4,990	163,959	28,183	15,371	1,586	250	17,207
DC	863	135	63	17	6	86	7,099	973	319	62	32	413	32,477	4,171	1,697	128	32	1,857
DE	1,068	187	188	92	27	307	8,510	1,626	1,387	411	77	1,875	45,545	7,535	5,529	635	77	6,241
FL	19,407	4,140	3,041	2,661	5,949	11,651	104,686	23,751	18,738	12,633	19,443	50,814	398,417	94,676	63,070	20,915	19,443	103,428
GA	9,420	1,772	2,027	1,270	1,382	4,679	66,096	13,789	15,831	6,508	4,033	26,372	302,656	56,166	48,067	9,654	4,033	61,754
HI	1,464	219	93	50	20	163	9,595	1,439	598	213	55	866	53,995	7,610	3,946	442	55	4,443
IA	3,836	556	257	34	6	297	28,939	4,490	1,650	142	19	1,811	145,440	25,274	6,298	268	19	6,585
ID	2,226	356	377	328	395	1,100	14,120	2,552	2,587	1,609	1,139	5,335	67,914	12,295	9,605	2,658	1,139	13,402
IL	18,506	2,384	2,494	1,483	1,483	5,460	132,934	18,476	18,230	8,473	5,882	32,585	730,845	119,151	88,696	16,803	5,882	111,381
IN	6,444	1,040	829	160	21	1,010	46,268	8,391	5,512	698	68	6,278	259,487	45,056	22,196	1,562	68	23,826
KS	2,278	344	249	37	6	292	17,045	2,683	1,412	149	14	1,575	97,061	17,341	5,612	240	14	5,866
KY	3,473	492	233	24	4	261	26,473	3,732	1,702	123	11	1,836	141,794	21,510	7,163	283	11	7,457
LA	2,777	574	226	34	11	271	21,091	4,423	1,696	169	17	1,882	113,106	22,071	6,212	349	17	6,578
MA	10,562	987	991	302	103	1,396	82,199	8,058	6,960	1,531	368	8,859	419,519	42,747	30,851	2,873	368	34,092
MD	8,361	1,299	1,181	773	575	2,529	61,924	10,061	8,213	3,457	1,622	13,292	321,077	55,798	38,004	6,359	1,622	45,985
ME	1,097	160	175	38	5	218	8,576	1,385	991	134	12	1,137	50,944	8,176	4,012	260	12	4,284
MI	14,236	2,093	3,353	2,139	1,880	7,372	94,349	15,113	23,236	10,755	6,749	40,740	372,706	67,434	77,091	20,021	6,749	103,861
MN	9,032	1,311	1,785	986	575	3,346	64,983	11,243	13,390	5,068	1,721	20,179	317,667	60,270	52,660	8,397	1,721	62,778
MO	7,077	1,044	942	291	90	1,323	51,994	7,927	6,038	1,294	275	7,607	285,971	48,089	23,294	2,212	275	25,781
MS	1,583	309	188	41	10	239	10,777	2,390	1,061	160	31	1,252	53,794	11,159	4,215	311	31	4,557
MT	1,209	203	110	18	5	133	10,066	1,798	746	127	20	893	55,672	10,177	3,116	220	20	3,356
NC	8,708	1,922	1,566	407	74	2,047	69,438	15,684	10,170	1,916	227	12,313	386,716	86,937	35,568	2,806	227	38,601
ND	573	75	6	-	-	6	4,539	668	62	-	-	62	22,498	3,458	372	3	-	375
NE	1,922	366	139	12	1	152	15,723	2,907	898	38	1	937	82,507	17,219	4,264	89	1	4,354
NH	1,877	233	345	128	37	510	13,671	2,019	2,273	562	106	2,941	73,336	10,900	9,683	966	106	10,755
NJ	10,369	1,756	1,426	633	311	2,370	82,934	15,807	10,445	3,351	1,002	14,798	418,498	81,852	44,733	5,465	1,002	51,200
NM	1,678	388	277	81	16	374	12,615	2,795	1,915	389	38	2,342	68,016	12,769	6,725	573	38	7,336
NV	3,917	653	399	433	1,890	2,722	17,877	3,130	2,517	2,111	6,057	10,685	61,510	12,829	10,865	3,983	6,057	20,905
NY	11,952	2,844	1,279	289	116	1,684	92,158	22,857	8,701	1,464	325	10,490	495,033	109,331	36,098	2,632	325	39,055
OH	10,334	1,543	1,967	694	189	2,850	77,057	12,099	14,097	3,424	587	18,108	408,249	70,372	51,799	6,437	587	58,823
OK	1,811	296	149	11	2	162	14,459	2,625	1,065	57	2	1,124	84,747	13,666	4,393	94	2	4,489
OR	5,801	1,220	1,057	622	363	2,042	41,304	8,984	6,888	3,002	1,307	11,197	223,899	52,287	32,241	4,978	1,307	38,526
PA	10,113	1,885	1,340	311	75	1,726	81,604	15,959	8,700	1,404	199	10,303	431,208	82,744	32,411	2,224	199	34,834
RI	1,187	140	161	99	90	350	8,921	1,103	1,184	530	243	1,957	43,432	5,276	4,911	880	243	6,034
SC	3,726	735	611	196	96	903	28,092	5,740	4,246	1,011	273	5,530	150,406	26,040	14,086	1,678	273	16,037
SD	898	129	36	1	-	37	6,901	1,102	254	7	1	262	35,789	7,641	961	11	1	973
TN	4,541	923	681	190	41	912	33,897	6,868	4,192	797	93	5,082	187,903	35,116	14,326	1,203	93	15,622
TX	15,011	3,441	1,502	181	23	1,706	113,067	24,884	10,237	908	80	11,225	584,966	126,208	32,524	1,562	80	34,166
UT	4,453	587	678	313	158	1,149	30,254	4,644	4,559	1,557	437	6,553	160,295	26,562	20,269	2,899	437	23,605
VA	10,870	1,865	1,520	640	305	2,465	82,817	14,392	9,504	2,876	810	13,190	423,325	77,327	41,851	5,572	810	48,233
VT	841	63	44	8	-	52	6,481	648	268	19	-	287	36,733	4,267	1,301	36	-	1,337
WA	11,050	1,979	1,724	1,140	677	3,541	78,407	15,453	11,907	5,266	2,017	19,190	444,379	92,774	58,616	9,403	2,017	70,036
WI	10,908	1,288	1,112	295	89	1,496	85,014	11,640	8,133	1,542	290	9,965	447,974	71,889	31,516	2,604	290	34,410
WV	801	131	77	44	14	135	5,703	934	612	225	59	896	32,538	5,130	2,308	446	59	2,813
WY	568	90	39	7	2	48	4,529	898	284	39	15	338	26,666	5,146	1,388	86	15	1,489
Other ²	896	15	54	24	5	83	5,642	135	361	139	15	515	27,558	523	718	150	15	883
Total	356,091	58,606	46,438	23,281	26,651	96,370	2,525,853	439,243	313,020	114,794	91,524	519,338	12,565,663	2,296,395	1,244,256	205,410	91,524	1,541,190

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 - July 31, 2012

State	July 2012						Year-to-Date July 2012						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	570	84	27	-	-	27	3,965	686	167	4	1	172	18,072	3,472	697	7	1	705
AL	2,717	484	367	101	15	483	18,602	3,518	2,036	338	35	2,409	90,072	16,951	6,059	498	35	6,592
AR	1,377	335	157	34	12	203	10,058	2,390	993	171	56	1,220	48,135	11,068	3,138	325	56	3,519
AZ	7,591	1,753	892	796	2,001	3,689	36,372	7,885	5,196	3,546	6,135	14,877	144,174	33,169	22,152	6,601	6,135	34,888
CA	47,949	6,951	3,262	1,775	2,764	7,801	308,398	47,147	21,118	8,974	9,166	39,258	1,291,906	217,255	86,505	15,941	9,166	111,612
CO	6,358	1,087	598	140	38	776	45,747	9,073	3,968	540	103	4,611	213,661	50,205	17,239	884	103	18,226
CT	2,833	510	338	152	51	541	20,035	3,985	2,296	536	122	2,954	102,089	19,212	9,408	796	122	10,326
DC	645	113	31	14	2	47	5,071	768	171	40	16	227	22,771	3,118	985	74	16	1,075
DE	751	131	117	65	20	202	5,531	1,155	758	245	50	1,053	27,834	5,390	3,065	304	50	3,419
FL	12,573	3,244	1,767	1,372	3,369	6,508	64,964	17,118	11,133	6,342	8,864	26,339	247,131	61,552	35,666	9,911	8,864	54,441
GA	6,263	1,322	1,207	733	715	2,655	42,063	9,654	9,156	3,349	1,784	14,289	186,498	39,257	28,107	4,646	1,784	34,537
HI	1,049	184	56	24	8	88	6,761	1,167	343	97	24	464	37,374	6,114	2,383	194	24	2,601
IA	2,715	369	158	13	5	176	18,731	2,691	819	62	14	895	89,422	14,411	2,910	108	14	3,032
ID	1,529	261	232	175	252	659	8,879	1,645	1,352	777	632	2,761	39,879	7,646	5,157	1,196	632	6,985
IL	11,786	1,777	1,370	740	764	2,874	82,454	13,405	10,310	3,933	2,415	16,658	426,169	79,533	48,687	6,977	2,415	58,079
IN	3,667	643	507	110	15	632	24,174	5,100	2,832	362	37	3,231	125,392	26,421	9,637	613	37	10,287
KS	1,372	239	159	35	5	199	9,268	1,709	835	96	10	941	51,572	10,496	2,947	127	10	3,084
KY	1,701	317	116	13	2	131	12,482	2,261	768	51	7	826	64,215	11,789	2,649	84	7	2,740
LA	2,224	420	126	23	7	156	16,084	3,310	917	72	9	998	78,002	15,790	3,505	134	9	3,648
MA	7,201	792	617	163	49	829	52,957	6,432	4,162	769	161	5,092	260,056	33,494	18,433	1,315	161	19,909
MD	5,628	953	695	443	347	1,485	39,552	6,926	4,821	1,787	787	7,395	193,742	34,315	21,900	3,000	787	25,687
ME	646	122	115	31	4	150	4,786	1,013	589	91	9	689	27,015	5,540	2,168	141	9	2,318
MI	8,822	1,445	1,900	1,122	1,069	4,091	55,930	9,780	13,091	5,003	2,810	20,904	214,883	43,321	43,336	8,969	2,810	55,115
MN	5,608	772	933	456	310	1,699	35,789	6,000	6,759	2,152	749	9,660	162,022	28,466	24,249	3,271	749	28,269
MO	4,581	735	543	168	52	763	31,110	5,632	3,426	627	122	4,175	165,900	32,278	12,155	930	122	13,207
MS	1,395	258	132	27	6	165	8,927	1,941	687	102	19	808	40,634	8,958	2,598	173	19	2,790
MT	896	139	73	11	4	88	7,114	1,222	436	63	13	512	36,332	6,525	1,721	100	13	1,834
NC	5,639	1,347	857	230	34	1,121	42,742	10,414	5,424	940	110	6,474	217,682	52,187	17,450	1,292	110	18,852
ND	425	41	4	-	-	4	3,102	390	33	-	-	33	13,477	1,773	183	2	-	185
NE	1,477	249	104	10	1	115	10,794	1,855	572	30	1	603	51,615	10,432	2,303	55	1	2,359
NH	1,177	181	204	72	29	305	8,468	1,457	1,329	268	58	1,655	42,740	7,504	5,533	451	58	6,042
NJ	7,577	1,277	891	355	187	1,433	56,460	11,192	6,533	1,744	455	8,732	266,150	52,251	26,777	2,576	455	29,808
NM	1,244	271	151	54	11	216	8,792	2,018	999	185	25	1,209	44,299	9,466	3,695	270	25	3,990
NV	2,571	576	239	260	1,046	1,545	10,879	2,463	1,569	1,170	2,718	5,457	38,498	9,047	6,479	2,096	2,718	11,293
NY	8,636	1,986	723	155	66	944	63,412	14,895	4,990	750	155	5,895	315,754	67,224	20,073	1,225	155	21,453
OH	5,382	1,091	1,086	341	98	1,525	40,235	8,179	7,297	1,398	224	8,919	208,506	43,562	24,336	2,307	224	26,867
OK	1,396	210	80	7	2	89	10,490	1,762	503	21	2	526	54,539	9,335	1,988	35	2	2,025
OR	3,953	898	606	364	234	1,204	26,492	6,266	3,897	1,587	692	6,176	129,951	31,664	17,276	2,337	692	20,305
PA	7,343	1,247	798	175	52	1,025	55,459	10,392	4,961	751	104	5,816	267,471	50,675	17,395	1,079	104	18,578
RI	817	112	101	57	63	221	5,950	901	767	276	127	1,170	26,901	3,743	3,034	430	127	3,591
SC	2,604	554	350	121	52	523	18,847	4,249	2,404	512	122	3,038	93,803	18,763	7,420	748	122	8,290
SD	785	78	23	1	-	24	5,542	669	148	5	1	154	25,115	4,043	469	7	1	477
TN	3,400	696	448	135	31	614	23,655	5,029	2,613	478	62	3,153	121,187	24,099	7,853	652	62	8,567
TX	11,967	2,326	958	156	13	1,127	84,123	16,481	6,049	610	49	6,708	401,162	82,432	19,027	920	49	19,996
UT	2,902	442	366	180	92	638	18,662	3,235	2,561	808	215	3,584	90,785	17,637	11,082	1,288	215	12,585
VA	7,520	1,312	869	381	222	1,472	54,440	10,246	5,551	1,502	477	7,530	260,321	50,034	23,977	2,634	477	27,088
VT	464	38	21	3	-	24	3,215	376	121	9	-	130	18,693	2,493	518	18	-	536
WA	7,715	1,507	1,045	636	399	2,080	51,980	11,410	7,162	2,768	1,081	11,011	276,134	62,148	32,928	4,404	1,081	38,413
WI	7,413	877	590	153	49	792	56,233	7,875	3,993	641	114	4,748	280,987	45,862	14,313	1,002	114	15,429
WV	497	72	42	19	7	68	3,641	564	316	80	27	423	19,543	3,149	1,184	171	27	1,382
WY	456	67	27	6	2	35	3,461	657	207	28	9	244	19,009	3,543	892	50	9	951
Other ²	827	12	32	16	5	53	5,156	113	251	96	13	360	20,727	493	604	107	13	724
Total	244,634	42,907	27,110	12,623	14,581	54,314	1,648,034	306,701	179,389	56,786	40,991	277,166	7,710,001	1,489,305	684,245	93,475	40,991	818,711

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 - July 31, 2012

State	July 2012						Year-to-Date July 2012						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	192	46	17	-	-	17	1,988	445	108	3	1	112	13,764	2,795	649	6	1	656
AL	704	161	180	56	12	248	6,191	1,258	1,102	243	46	1,391	40,408	6,838	3,668	391	46	4,105
AR	522	94	87	34	8	129	4,330	817	653	213	49	915	26,300	4,376	2,320	346	49	2,715
AZ	4,174	423	706	770	1,556	3,032	24,057	3,073	3,872	3,698	6,833	14,403	94,084	16,870	16,895	7,430	6,833	31,158
CA	17,963	1,942	2,223	1,720	3,016	6,959	135,397	15,513	13,442	9,224	12,982	35,648	673,313	105,011	60,563	19,049	12,982	92,594
CO	1,998	391	387	70	21	478	18,380	3,649	2,859	487	95	3,441	123,547	25,233	13,739	976	95	14,810
CT	1,419	173	206	96	30	332	11,505	1,529	1,441	467	128	2,036	61,870	8,971	5,963	790	128	6,881
DC	218	22	32	3	4	39	2,028	205	148	22	16	186	9,706	1,053	712	54	16	782
DE	317	56	71	27	7	105	2,979	471	629	166	27	822	17,711	2,145	2,464	331	27	2,822
FL	6,834	896	1,274	1,289	2,580	5,143	39,722	6,633	7,605	6,291	10,579	24,475	151,286	33,124	27,404	11,004	10,579	48,987
GA	3,157	450	820	537	667	2,024	24,033	4,135	6,675	3,159	2,249	12,083	116,158	16,909	19,960	5,008	2,249	27,217
HI	415	35	37	26	12	75	2,834	272	255	116	31	402	16,621	1,496	1,563	248	31	1,842
IA	1,121	187	99	21	1	121	10,208	1,799	831	80	5	916	56,018	10,863	3,388	160	5	3,553
ID	697	95	145	153	143	441	5,241	907	1,235	832	507	2,574	28,035	4,649	4,448	1,462	507	6,417
IL	6,720	607	1,124	743	719	2,586	50,480	5,071	7,920	4,540	3,467	15,927	304,676	39,618	40,009	9,826	3,467	53,302
IN	2,777	397	322	50	6	378	22,094	3,291	2,680	336	31	3,047	134,095	18,635	12,559	949	31	13,539
KS	906	105	90	2	1	93	7,777	974	577	53	4	634	45,489	6,845	2,665	113	4	2,782
KY	1,772	175	117	11	2	130	13,991	1,471	934	72	4	1,010	77,579	9,721	4,514	199	4	4,717
LA	553	154	100	11	4	115	5,007	1,113	779	97	8	884	35,104	6,281	2,707	215	8	2,930
MA	3,361	195	374	139	54	567	29,242	1,626	2,798	762	207	3,767	159,463	9,253	12,418	1,558	207	14,183
MD	2,733	346	486	330	228	1,044	22,372	3,135	3,392	1,670	835	5,897	127,335	21,483	16,104	3,359	835	20,298
ME	451	38	60	7	1	68	3,790	372	402	43	3	448	23,929	2,636	1,844	119	3	1,966
MI	5,414	648	1,453	1,017	811	3,281	38,419	5,333	10,145	5,752	3,939	19,836	157,823	24,113	33,755	11,052	3,939	48,746
MN	3,424	539	852	530	265	1,647	29,194	5,243	6,631	2,916	972	10,519	155,645	31,804	28,411	5,126	972	34,509
MO	2,496	309	399	123	38	560	20,884	2,295	2,612	667	153	3,432	120,071	15,811	11,139	1,282	153	12,574
MS	188	51	56	14	4	74	1,850	449	374	58	12	444	13,160	2,201	1,617	138	12	1,767
MT	313	64	37	7	1	45	2,952	576	310	64	7	381	19,340	3,652	1,395	120	7	1,522
NC	3,069	575	709	177	40	926	26,696	5,270	4,746	976	117	5,839	169,034	34,750	18,118	1,514	117	19,749
ND	148	34	2	-	-	2	1,437	278	29	-	-	29	9,021	1,685	189	1	-	190
NE	445	117	35	2	-	37	4,929	1,052	326	8	-	334	30,892	6,787	1,961	34	-	1,995
NH	700	52	141	56	8	205	5,203	562	944	294	48	1,286	30,596	3,396	4,150	515	48	4,713
NJ	2,792	479	535	278	124	937	26,474	4,615	3,912	1,607	547	6,066	152,348	29,601	17,956	2,889	547	21,392
NM	434	117	126	27	5	158	3,823	777	916	204	13	1,133	23,717	3,303	3,030	303	13	3,346
NV	1,346	77	160	173	844	1,177	6,998	667	948	941	3,339	5,228	23,012	3,782	4,386	1,887	3,339	9,612
NY	3,316	858	556	134	50	740	28,746	7,962	3,711	714	170	4,595	179,279	42,107	16,025	1,407	170	17,602
OH	4,952	452	881	353	91	1,325	36,822	3,920	6,800	2,026	363	9,189	199,743	26,810	27,463	4,130	363	31,956
OK	415	86	69	4	-	73	3,969	863	562	36	-	598	30,208	4,331	2,405	59	-	2,464
OR	1,848	322	451	258	129	838	14,812	2,718	2,991	1,415	615	5,021	93,948	20,623	14,965	2,641	615	18,221
PA	2,770	638	542	136	23	701	26,145	5,567	3,739	653	95	4,487	163,737	32,069	15,016	1,145	95	16,256
RI	370	28	60	42	27	129	2,971	202	417	254	116	787	16,531	1,533	1,877	450	116	2,443
SC	1,122	181	261	75	44	380	9,245	1,491	1,842	499	151	2,492	56,603	7,277	6,666	930	151	7,747
SD	113	51	13	-	-	13	1,359	433	106	2	-	108	10,674	3,598	492	4	-	496
TN	1,141	227	233	55	10	298	10,242	1,839	1,579	319	31	1,929	66,716	11,017	6,473	551	31	7,055
TX	3,044	1,115	544	25	10	579	28,944	8,403	4,188	298	31	4,517	183,804	43,776	13,497	642	31	14,170
UT	1,551	145	312	133	66	511	11,592	1,409	1,998	749	222	2,969	69,510	8,925	9,187	1,611	222	11,020
VA	3,350	553	651	259	83	993	28,377	4,146	3,953	1,374	333	5,660	163,004	27,293	17,874	2,938	333	21,145
VT	377	25	23	5	-	28	3,266	272	147	10	-	157	18,040	1,774	783	18	-	801
WA	3,335	472	679	504	278	1,461	26,427	4,043	4,745	2,498	936	8,179	168,245	30,626	25,688	4,999	936	31,623
WI	3,495	411	522	142	40	704	28,781	3,765	4,140	901	176	5,217	166,987	26,027	17,203	1,602	176	18,981
WV	304	59	35	25	7	67	2,062	370	296	145	32	473	12,995	1,981	1,124	275	32	1,431
WY	112	23	12	1	-	13	1,068	241	77	11	6	94	7,657	1,603	496	36	6	538
Other ²	69	3	22	8	-	30	486	22	110	43	2	155	6,831	30	114	43	2	159
Total	111,457	15,699	19,328	10,658	12,070	42,056	877,819	132,542	133,631	58,008	50,533	242,172	4,855,662	807,090	560,011	111,935	50,533	722,479

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.