



# Federal Housing Finance Agency

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## Refinance Report May 2012

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

## Report Highlights

- Refinance volume continued to be strong in May as 30-year mortgage rates reached new record lows.
- HARP volume represented 20 percent of total refinance volume in May, the highest percentage reported since the inception of HARP. One in five refinanced loans in May was through HARP.
- The number of completed refinances for underwater borrowers in the first five months of 2012 exceeded the number of refinances completed for underwater borrowers for all of 2011.

## 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.

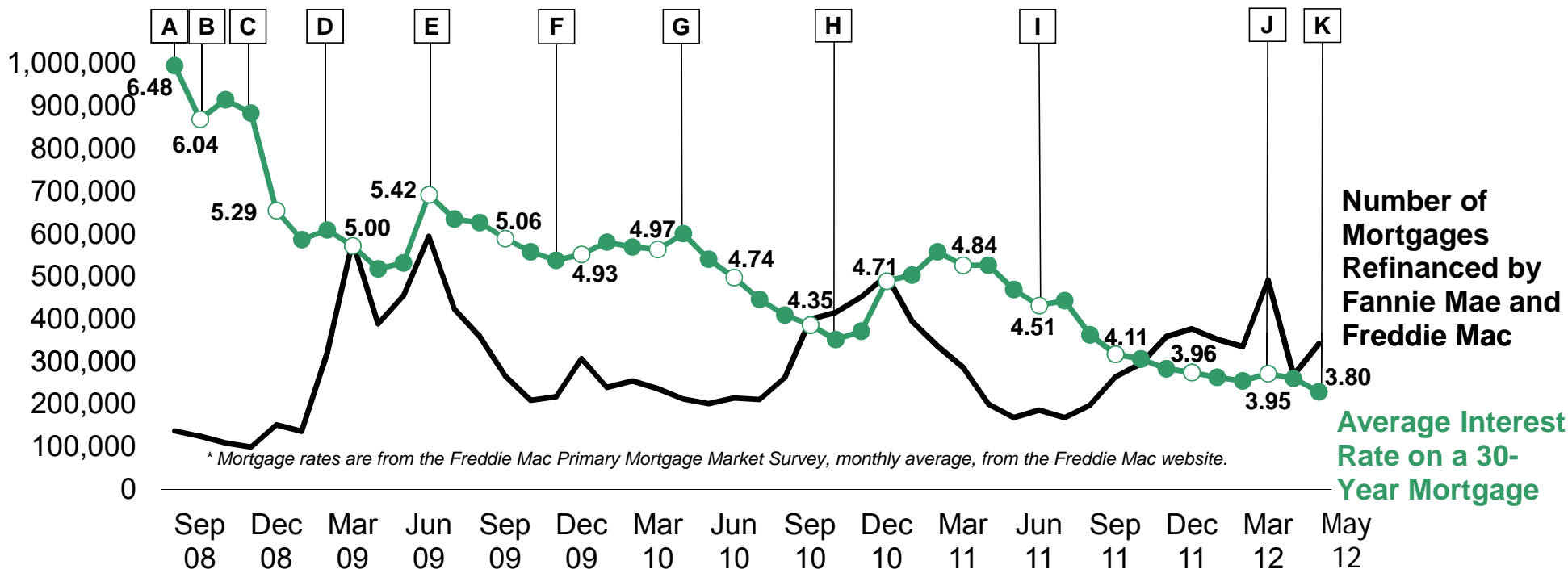
### HARP Enhancements

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 May 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 in April 1, 2012, mandated by the Temporary Payroll Tax Cut Continuation Act of 2011.
- K - 30-year mortgage rates reached new historic lows in May 2012.

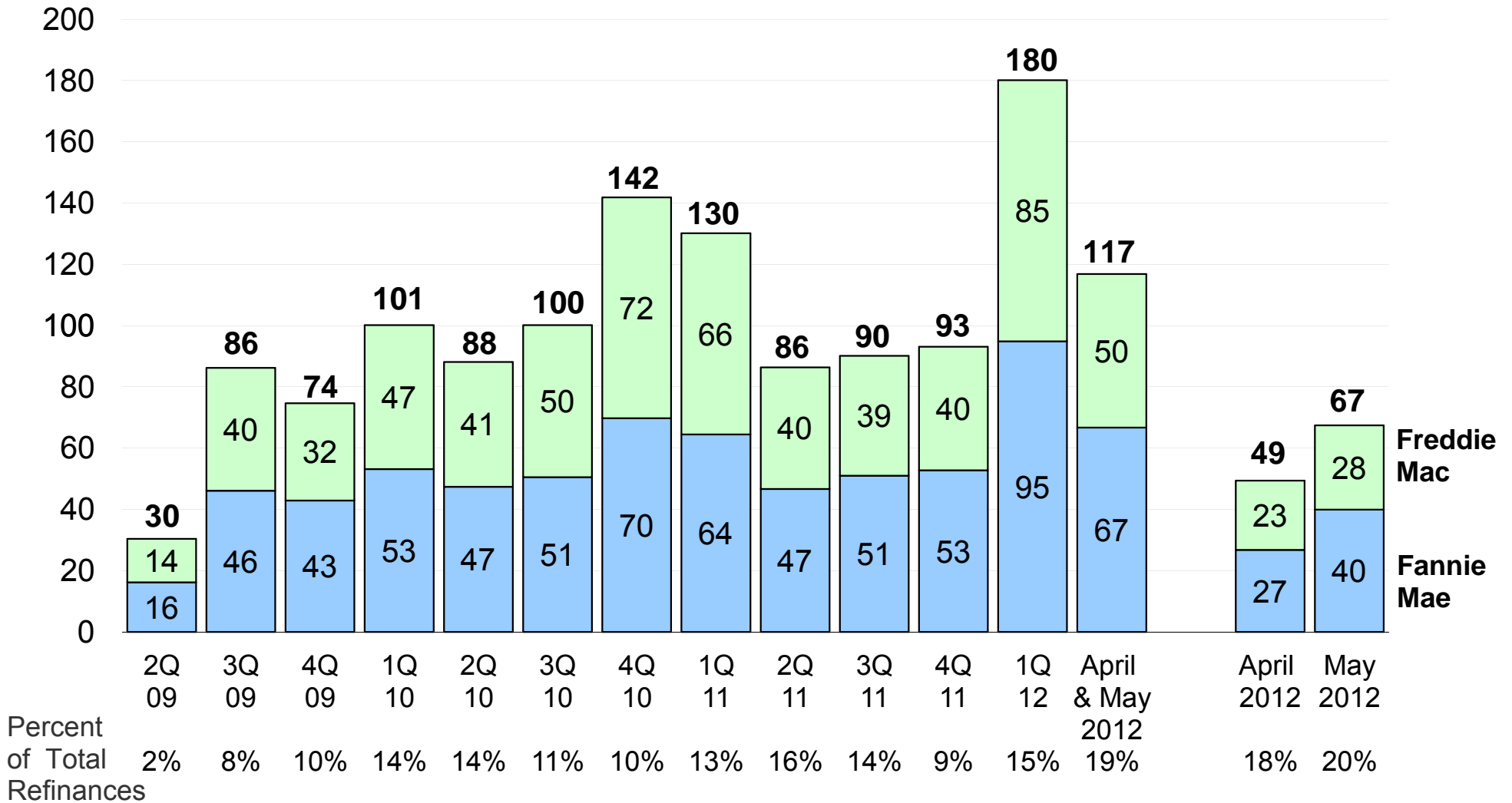
Year-to-date through May 2012, 78,273 refinances were completed for underwater borrowers, exceeding the 2011 total of 59,991.

	May 2012	Year to Date 2012	2011	Inception to Date <sup>1</sup>
<b>Total Refinances</b>				
Fannie Mae	230,523	1,169,063	2,045,762	7,231,030
Freddie Mac	<u>110,686</u>	<u>618,160</u>	<u>1,183,304</u>	<u>4,596,003</u>
Total	341,209	1,787,223	3,229,066	11,827,033
<b>Total HARP</b>				
Fannie Mae	39,953	161,690	215,075	703,235
Freddie Mac	<u>27,503</u>	<u>135,413</u>	<u>184,949</u>	<u>615,719</u>
Total	67,456	297,103	400,024	1,318,954
<b>HARP LTV &gt;80% -105%</b>				
Fannie Mae	27,581	124,263	191,391	629,119
Freddie Mac	<u>18,270</u>	<u>94,567</u>	<u>148,642</u>	<u>520,946</u>
Total	45,851	218,830	340,033	1,150,065
<b>HARP LTV &gt;105% -125%</b>				
Fannie Mae	10,378	31,702	23,684	68,391
Freddie Mac	<u>8,273</u>	<u>35,453</u>	<u>36,307</u>	<u>89,380</u>
Total	18,651	67,155	59,991	157,771
<b>HARP LTV &gt;125%</b>				
Fannie Mae	1,994	5,725	0	5,725
Freddie Mac	<u>960</u>	<u>5,393</u>	<u>0</u>	<u>5,393</u>
Total	2,954	11,118	0	11,118
<b>All Other Streamlined Refis</b>				
Fannie Mae	43,546	218,179	517,413	1,400,783
Freddie Mac	<u>19,261</u>	<u>99,208</u>	<u>267,636</u>	<u>773,759</u>
Total	62,807	317,387	785,049	2,174,542

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

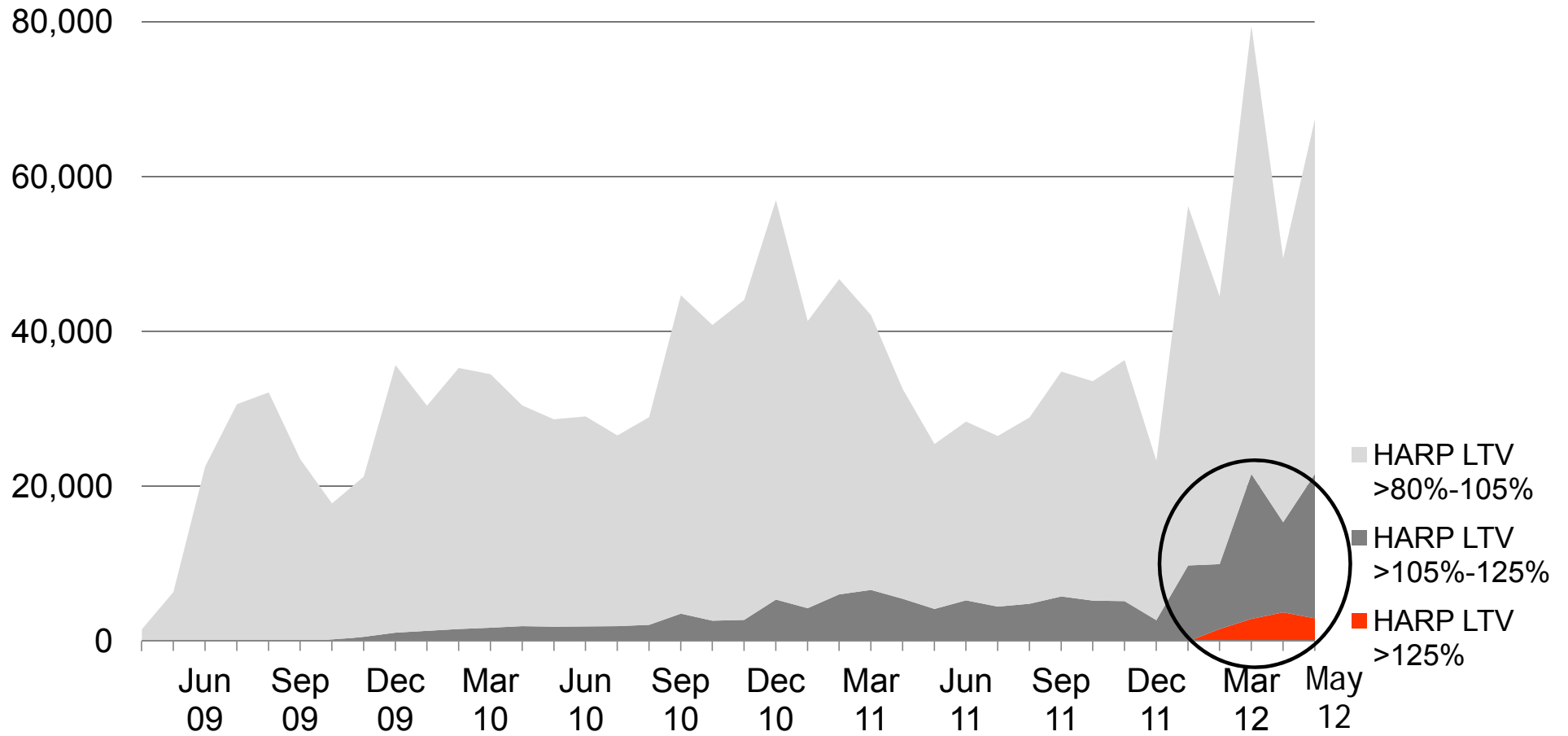
HARP volume represented 20 percent of total refinance volume in May, the highest percentage reported since the inception of HARP. One in five refinanced loans in May was through HARP.

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



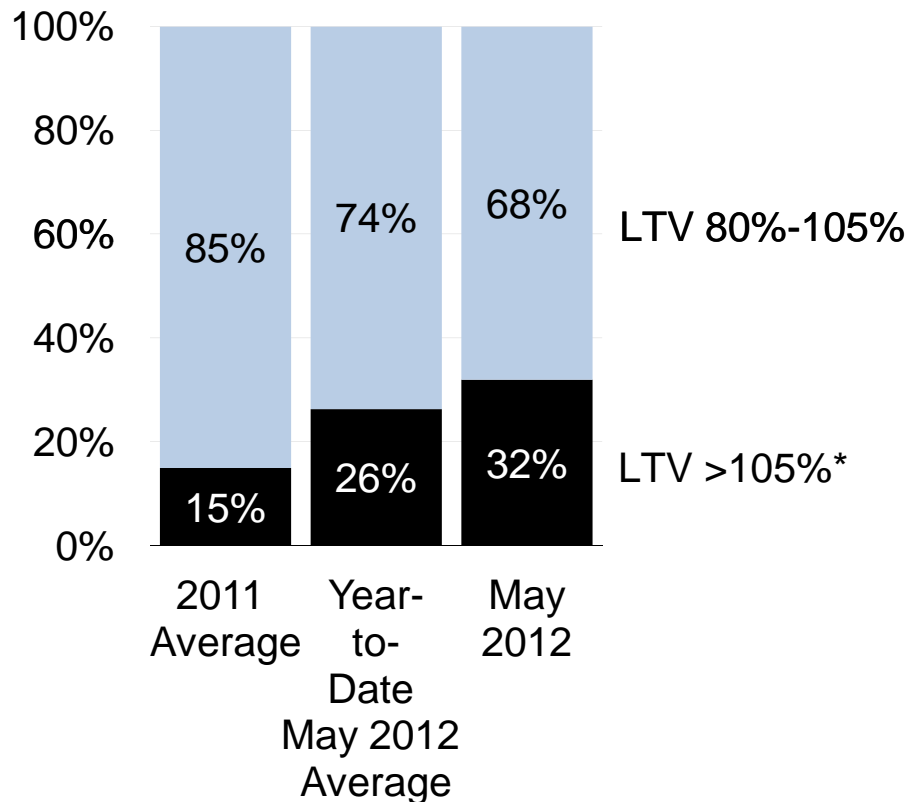
More underwater borrowers were able to refinance through HARP in 2012 as a result of HARP enhancements that went into effect in the first quarter.

### Monthly HARP Volume by LTV

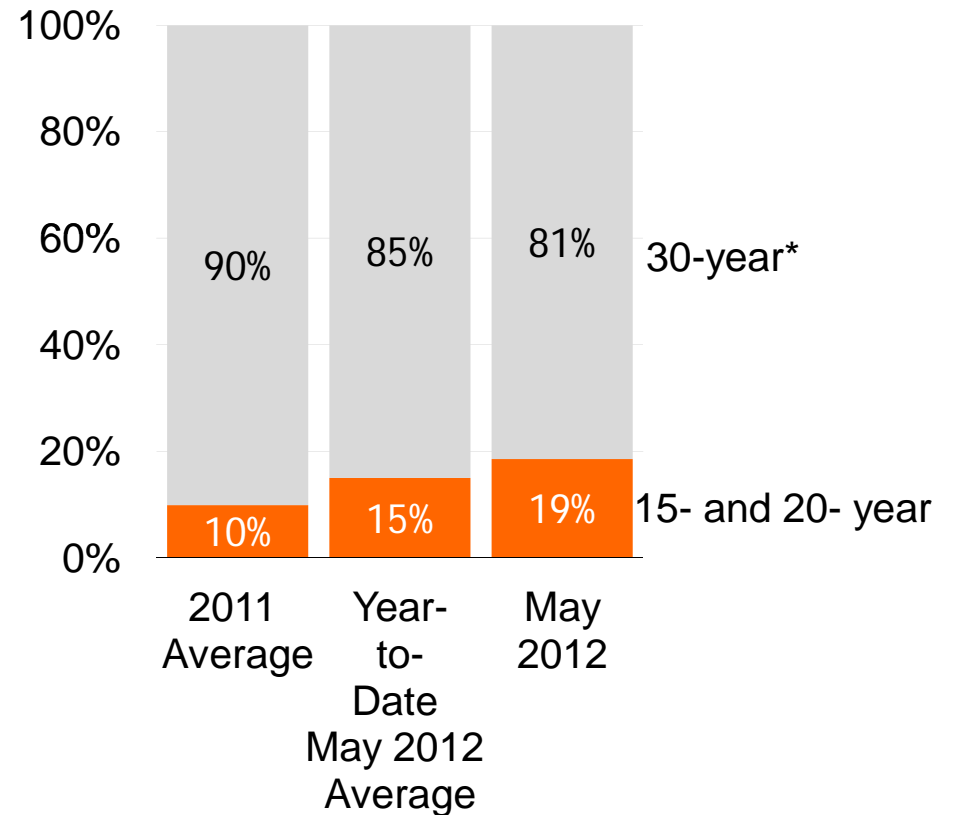


The removal of the 125 percent LTV cap and certain risk-based fees for refinancing enabled more underwater borrowers to access refinancing through HARP. In May, borrowers with LTV greater than 105 percent accounted for 32 percent -- or almost one third -- of HARP volume, up from 15 percent in 2011. In addition, an increasing number 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%)



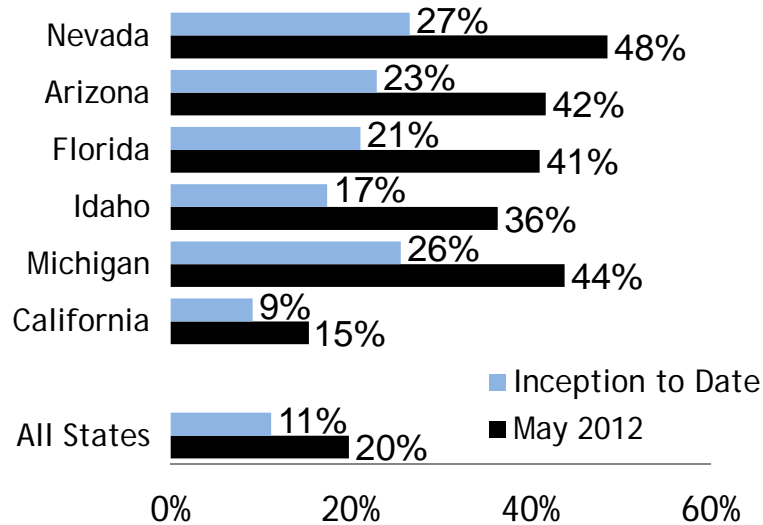
\* Includes HARP LTV >105%-125% and HARP LTV >125%.

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

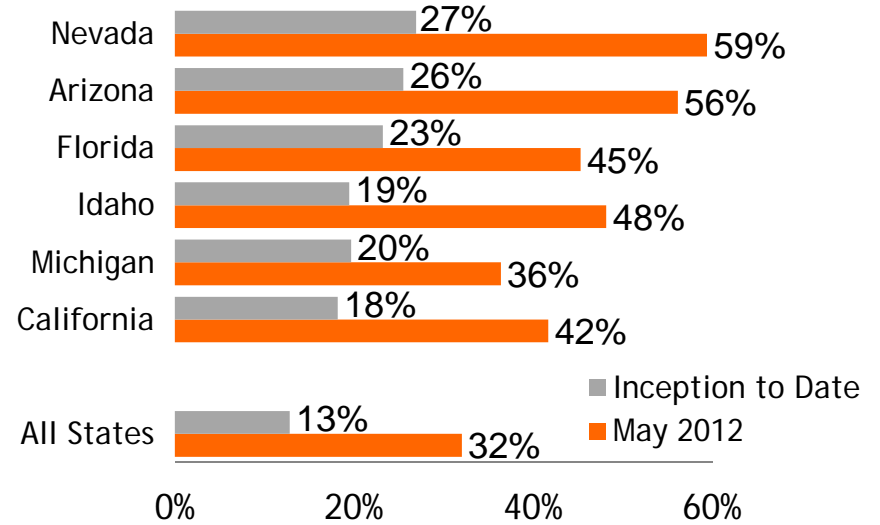
In May 2012, HARP accounted for a substantial portion of total refinance volume in certain states. HARP refinances represented over 40 percent of total refinances in Nevada, Arizona, Michigan and Florida, compared to 20 percent of total refinances nationwide.

Underwater borrowers accounted for a significant and growing portion of HARP refinances in certain states. In Nevada and Arizona, underwater borrowers represented more than half of HARP volume, and in Florida, Idaho and California they represented more than 40 to 50 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)

	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12
<b>Total Refinances</b>													
Fannie Mae	103,144	118,098	108,870	120,694	169,066	183,055	233,837	264,305	221,272	211,428	329,207	176,633	230,523
Freddie Mac	65,298	67,525	59,316	76,377	94,703	111,822	124,544	112,050	130,655	123,603	162,239	90,977	110,686
Total	168,442	185,623	168,186	197,071	263,769	294,877	358,381	376,355	351,927	335,031	491,446	267,610	341,209
<b>Total HARP</b>													
Fannie Mae	14,019	16,222	14,441	17,011	19,599	17,766	21,210	13,824	29,268	24,008	41,633	26,828	39,953
Freddie Mac	11,456	12,135	12,070	11,871	15,216	15,799	15,094	9,499	26,914	20,531	37,840	22,625	27,503
Total	25,475	28,357	26,511	28,882	34,815	33,565	36,304	23,323	56,182	44,539	79,473	49,453	67,456
<b>HARP LTV &gt;80% -105%</b>													
Fannie Mae	12,363	14,266	12,756	15,073	17,140	15,510	18,959	12,464	25,162	19,427	32,356	19,737	27,581
Freddie Mac	8,944	8,830	9,291	8,969	11,900	12,821	12,192	8,141	21,254	15,176	25,522	14,345	18,270
Total	21,307	23,096	22,047	24,042	29,040	28,331	31,151	20,605	46,416	34,603	57,878	34,082	45,851
<b>HARP LTV &gt;105% -125%</b>													
Fannie Mae	1,656	1,956	1,685	1,938	2,459	2,256	2,251	1,360	4,106	3,828	7,813	5,577	10,378
Freddie Mac	2,512	3,305	2,779	2,902	3,316	2,978	2,902	1,358	5,660	4,557	10,896	6,067	8,273
Total	4,168	5,261	4,464	4,840	5,775	5,234	5,153	2,718	9,766	8,385	18,709	11,644	18,651
<b>HARP LTV &gt;125%</b>													
Fannie Mae										753	1,464	1,514	1,994
Freddie Mac										798	1,422	2,213	960
Total										1,551	2,886	3,727	2,954
<b>All Other Streamlined Refis</b>													
Fannie Mae	35,396	40,712	32,896	38,962	50,237	39,301	50,880	52,008	41,621	41,914	60,765	30,333	43,546
Freddie Mac	16,174	14,549	13,168	15,702	22,479	25,491	23,933	29,810	21,548	19,378	25,899	13,122	19,261
Total	51,570	55,261	46,064	54,664	72,716	64,792	74,813	81,818	63,169	61,292	86,664	43,455	62,807

## 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)

	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12
Total Refinances													
FRM 30 (incl FRM 25 & 40)	55,703	60,484	53,310	59,506	73,888	79,000	107,620	138,233	108,818	116,828	194,160	96,236	135,645
FRM 20	7,840	8,165	8,130	8,094	16,318	20,026	24,690	22,532	24,143	16,783	26,968	14,500	19,205
FRM 15	34,165	43,106	40,950	46,009	70,008	76,032	93,903	95,282	79,726	70,518	98,983	59,534	69,290
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	9,174	10,617	9,030	11,054	11,232	10,306	12,115	10,138	15,931	14,025	22,495	13,788	18,999
FRM 20	1,034	1,186	1,253	1,328	2,257	2,323	2,702	689	3,683	1,998	4,086	2,394	3,333
FRM 15	1,731	1,957	1,948	2,185	2,973	2,437	3,787	1,385	5,265	3,170	5,445	3,364	5,003
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	1,514	1,815	1,546	1,794	2,191	1,999	1,984	1,260	3,654	3,444	6,921	5,141	8,901
FRM 20	142	141	139	144	268	257	267	100	451	384	892	436	1,477
FRM 15													
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)										701	1,362	1,425	1,818
FRM 20										52	102	89	176
FRM 15													
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	19,931	20,461	15,990	21,005	20,180	16,933	20,197	24,025	19,126	21,919	32,574	15,907	23,357
FRM 20	3,041	3,062	3,392	3,016	6,914	7,123	9,383	7,033	6,163	4,278	6,778	3,158	4,151
FRM 15	11,736	16,400	12,681	13,989	22,133	14,567	20,667	20,437	15,810	15,308	20,875	10,956	15,700

## Appendix: Data Tables

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

	May-11	Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12
Total Refinances													
FRM 30 (incl FRM 25 & 40)	33,753	34,865	28,413	36,296	42,304	50,683	53,169	48,918	64,406	65,538	81,006	43,422	51,153
FRM 20	6,198	4,967	5,632	6,110	8,074	11,639	14,547	10,228	13,772	10,227	17,029	8,785	10,696
FRM 15	20,884	22,417	20,490	25,941	38,274	45,030	51,385	47,470	47,423	43,334	58,863	35,155	44,461
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	6,221	6,282	6,433	6,333	7,872	8,167	7,860	6,512	13,567	10,839	17,503	9,384	12,263
FRM 20	1,140	821	1,237	1,131	1,454	1,937	1,861	454	2,796	1,686	3,641	2,047	2,471
FRM 15	1,416	1,503	1,407	1,360	2,346	2,523	2,274	981	4,733	2,499	4,211	2,781	3,363
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	2,269	2,990	2,444	2,646	2,780	2,606	2,384	1,174	4,742	3,827	9,139	4,849	6,062
FRM 20	137	114	164	89	268	169	216	79	374	328	936	436	1,103
FRM 15	106	201	171	167	268	203	302	105	544	402	821	782	1,108
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)										670	1,200	1,840	807
FRM 20										49	96	226	79
FRM 15										79	126	147	74
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	7,231	6,881	5,292	7,126	8,659	9,820	9,157	12,875	9,127	8,733	11,959	4,264	9,049
FRM 20	2,474	1,626	1,972	1,864	2,973	3,691	4,116	3,067	2,777	2,066	3,278	1,911	2,160
FRM 15	6,301	5,782	5,698	6,568	10,680	11,803	10,459	13,717	9,516	8,447	10,553	6,856	7,951

## Appendix: State Level Data

## Enterprises Refinance Activity by State - May 31, 2012

State	May 2012						Year-to-Date May 2012						Inception to Date <sup>1,3</sup>					
	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% - 105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP
AK	867	171	40	2	-	42	4,426	847	191	3	-	194	30,309	5,983	1,262	9	-	1,271
AL	3,676	767	509	101	2	612	18,014	3,468	2,102	303	14	2,419	123,701	22,481	8,691	611	14	9,316
AR	2,029	421	243	73	7	323	10,639	2,368	1,139	265	55	1,459	70,686	14,605	4,951	552	55	5,558
AZ	7,103	1,462	1,297	1,188	472	2,957	32,619	6,544	5,892	3,911	1,585	11,388	210,448	45,625	35,871	10,698	1,585	48,154
CA	58,968	9,565	5,283	2,979	793	9,055	304,874	43,136	23,253	10,590	2,751	36,594	1,826,298	302,742	135,761	27,382	2,751	165,894
CO	8,514	1,828	1,010	162	5	1,177	47,142	9,507	4,809	594	22	5,425	320,223	72,223	28,960	1,427	22	30,409
CT	4,279	717	555	162	5	722	22,935	4,122	2,638	529	27	3,194	155,354	26,791	14,272	1,112	27	15,411
DC	998	140	51	9	1	61	5,320	710	205	30	2	237	30,698	3,908	1,583	96	2	1,681
DE	1,105	197	202	63	1	266	6,279	1,246	973	226	6	1,205	43,314	7,155	5,115	450	6	5,571
FL	13,105	3,497	2,937	2,003	427	5,367	59,989	15,316	12,868	7,162	1,854	21,884	353,720	86,241	57,200	15,444	1,854	74,498
GA	8,286	1,697	2,043	1,026	45	3,114	46,372	10,255	11,798	3,899	304	16,001	282,932	52,632	44,034	7,045	304	51,383
HI	1,393	213	96	26	4	126	6,851	1,036	405	108	6	519	51,251	7,207	3,753	337	6	4,096
IA	3,550	506	217	27	1	245	21,533	3,423	1,128	77	1	1,206	138,034	24,207	5,776	203	1	5,980
ID	1,860	386	350	241	84	675	9,417	1,784	1,832	922	165	2,919	63,211	11,527	8,850	1,971	165	10,986
IL	16,071	2,237	2,412	1,250	124	3,786	94,265	13,478	13,181	5,311	731	19,223	692,176	114,153	83,647	13,641	731	98,019
IN	6,711	1,340	801	107	5	913	34,068	6,194	3,784	440	14	4,238	247,287	42,859	20,468	1,304	14	21,786
KS	2,159	332	215	24	-	239	12,694	2,009	918	82	1	1,001	92,710	16,667	5,118	173	1	5,292
KY	3,492	541	258	21	2	281	19,823	2,759	1,203	84	2	1,289	135,144	20,537	6,664	244	2	6,910
LA	2,827	563	233	28	-	261	15,504	3,232	1,246	115	-	1,361	107,519	20,880	5,762	295	-	6,057
MA	10,561	1,094	1,021	275	23	1,319	60,712	5,964	4,834	890	63	5,787	398,032	40,653	28,725	2,232	63	31,020
MD	8,202	1,326	1,235	536	30	1,801	45,047	7,463	5,839	1,906	154	7,899	304,200	53,200	35,630	4,808	154	40,592
ME	1,211	205	161	26	1	188	6,278	1,036	640	72	3	715	48,646	7,827	3,661	198	3	3,862
MI	14,023	2,825	3,899	1,932	298	6,129	63,852	10,687	16,309	6,490	1,422	24,221	342,209	63,008	70,164	15,756	1,422	87,342
MN	9,044	1,751	1,780	803	70	2,653	46,341	8,416	9,668	3,030	198	12,896	299,025	57,443	48,938	6,359	198	55,495
MO	6,641	995	834	203	7	1,044	38,467	5,917	4,152	731	33	4,916	272,444	46,079	21,408	1,649	33	23,090
MS	1,560	386	160	27	1	188	7,737	1,743	684	84	5	773	50,754	10,512	3,838	235	5	4,078
MT	1,371	242	118	21	2	141	7,664	1,360	543	83	7	633	53,270	9,739	2,913	176	7	3,096
NC	10,062	2,422	1,534	321	3	1,858	51,933	11,817	7,152	1,143	23	8,318	369,211	83,070	32,550	2,033	23	34,606
ND	590	69	13	-	-	13	3,409	518	48	-	-	48	21,368	3,308	358	3	-	361
NE	2,132	398	117	4	-	121	11,952	2,147	625	16	-	641	78,736	16,459	3,991	67	-	4,058
NH	1,918	319	347	102	7	456	9,886	1,462	1,566	319	15	1,900	69,551	10,343	8,976	723	15	9,714
NJ	11,230	2,199	1,418	564	16	1,998	61,206	12,023	7,545	2,000	93	9,638	396,770	78,068	41,833	4,114	93	46,040
NM	1,770	404	272	69	1	342	9,198	1,996	1,301	240	11	1,552	64,599	11,970	6,111	424	11	6,546
NV	1,910	433	376	353	197	926	8,315	1,745	1,727	1,195	645	3,567	51,948	11,444	10,075	3,067	645	13,787
NY	13,572	3,262	1,221	181	6	1,408	66,634	17,141	6,065	820	33	6,918	469,509	103,615	33,462	1,988	33	35,483
OH	11,180	1,456	1,865	507	21	2,393	56,641	8,923	9,895	2,180	82	12,157	387,833	67,196	47,597	5,193	82	52,872
OK	1,857	311	174	15	-	189	10,855	1,987	773	35	-	808	81,143	13,028	4,101	72	-	4,173
OR	5,590	1,295	938	484	75	1,497	29,256	6,509	4,838	1,773	165	6,776	211,851	49,812	30,191	3,749	165	34,105
PA	11,604	2,266	1,288	233	4	1,525	60,888	12,094	6,052	814	19	6,885	410,492	78,879	29,763	1,634	19	31,416
RI	1,203	122	195	99	7	301	6,395	798	834	314	23	1,171	40,906	4,971	4,561	664	23	5,248
SC	4,021	775	691	196	3	890	20,667	4,280	2,991	618	29	3,638	142,981	24,580	12,831	1,285	29	14,145
SD	959	132	32	2	-	34	5,136	848	179	5	-	184	34,024	7,387	886	9	-	895
TN	4,940	1,114	657	132	7	796	24,993	5,015	2,869	465	17	3,351	178,999	33,263	13,003	871	17	13,891
TX	16,155	3,521	1,580	147	1	1,728	82,621	17,886	7,161	545	8	7,714	554,520	119,210	29,448	1,199	8	30,655
UT	3,845	638	630	256	30	916	21,709	3,418	3,235	906	56	4,197	151,750	25,336	18,945	2,248	56	21,249
VA	11,660	2,075	1,480	511	8	1,999	61,276	10,706	6,504	1,638	83	8,225	401,784	73,641	38,851	4,334	83	43,268
VT	866	74	36	1	-	37	4,818	512	174	6	-	180	35,070	4,131	1,207	23	-	1,230
WA	10,554	2,188	1,686	840	135	2,661	55,751	11,185	8,298	3,009	292	11,599	421,723	88,506	55,007	7,146	292	62,445
WI	11,722	1,641	1,142	249	18	1,409	63,432	8,861	5,872	919	78	6,869	426,392	69,110	29,255	1,981	78	31,314
WV	791	141	83	34	1	118	4,163	688	442	145	5	592	30,998	4,884	2,138	366	5	2,509
WY	609	123	41	7	1	49	3,411	709	214	27	7	248	25,548	4,957	1,318	74	7	1,399
Other <sup>2</sup>	863	25	75	29	3	107	3,816	98	238	86	6	330	25,732	486	595	97	6	698
<b>Total</b>	<b>341,209</b>	<b>62,807</b>	<b>45,851</b>	<b>18,651</b>	<b>2,954</b>	<b>67,456</b>	<b>1,787,223</b>	<b>317,386</b>	<b>218,832</b>	<b>67,155</b>	<b>11,115</b>	<b>297,102</b>	<b>11,827,033</b>	<b>2,174,538</b>	<b>1,150,068</b>	<b>157,771</b>	<b>11,115</b>	<b>1,318,954</b>

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

## Appendix: State Level Data

## Fannie Mae Refinance Activity by State - May 31, 2012

State	May 2012						Year-to-Date May 2012						Inception to Date <sup>1</sup>					
	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% -125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% -125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% -125%	HARP LTV >125%	Total HARP
AK	657	119	28	1	-	29	2,909	517	113	1	-	114	17,016	3,303	643	4	-	647
AL	2,761	549	337	49	2	388	13,405	2,551	1,344	157	4	1,505	84,875	15,984	5,367	317	4	5,688
AR	1,449	314	162	42	4	208	7,395	1,755	668	115	32	815	45,472	10,433	2,813	269	32	3,114
AZ	4,621	988	765	674	332	1,771	20,391	4,388	3,426	1,926	840	6,192	128,193	29,672	20,382	4,981	840	26,203
CA	43,918	7,162	3,302	1,700	596	5,598	215,291	31,849	14,323	5,160	1,584	21,067	1,198,799	201,957	79,710	12,127	1,584	93,421
CO	6,310	1,282	610	93	5	708	33,461	6,761	2,747	284	15	3,046	201,375	47,893	16,018	628	15	16,661
CT	2,790	534	347	107	1	455	14,492	2,956	1,604	263	13	1,880	96,546	18,183	8,716	523	13	9,252
DC	734	117	27	3	1	31	3,806	556	117	16	2	135	21,506	2,906	931	50	2	983
DE	780	146	126	44	1	171	4,027	881	521	116	3	640	26,330	5,116	2,828	175	3	3,006
FL	8,642	2,370	1,840	1,171	252	3,263	38,945	10,548	7,631	3,572	961	12,164	221,112	54,982	32,164	7,141	961	40,266
GA	5,573	1,169	1,305	596	20	1,921	29,685	6,958	6,689	1,895	164	8,748	174,120	36,561	25,640	3,192	164	28,996
HI	1,015	175	53	15	3	71	4,861	831	238	51	5	294	35,474	5,778	2,278	148	5	2,431
IA	2,411	302	124	14	1	139	13,592	2,005	514	33	1	548	84,283	13,725	2,605	79	1	2,685
ID	1,236	259	197	144	69	410	5,933	1,111	933	437	121	1,491	36,933	7,112	4,738	856	121	5,715
IL	10,514	1,687	1,458	676	85	2,219	59,185	9,679	7,491	2,369	335	10,195	402,900	75,807	45,868	5,413	335	51,616
IN	3,140	773	434	65	4	503	17,352	3,756	1,795	191	7	1,993	118,570	25,077	8,600	442	7	9,049
KS	1,203	224	136	15	-	151	6,698	1,266	533	44	-	577	49,002	10,053	2,645	75	-	2,720
KY	1,724	336	128	11	2	141	9,087	1,639	499	29	2	530	60,820	11,167	2,380	62	2	2,444
LA	2,148	410	124	9	-	133	11,809	2,442	673	40	-	713	73,727	14,922	3,261	102	-	3,363
MA	7,138	914	658	146	16	820	38,870	4,742	2,881	428	36	3,345	245,969	31,804	17,152	974	36	18,162
MD	5,440	957	766	297	18	1,081	28,676	5,029	3,398	903	72	4,373	182,866	32,418	20,477	2,116	72	22,665
ME	696	150	112	19	1	132	3,452	748	365	45	3	413	25,681	5,275	1,944	95	3	2,042
MI	8,141	1,575	2,129	933	111	3,173	37,996	6,859	9,205	2,809	392	12,406	196,949	40,400	39,450	6,775	392	46,617
MN	5,140	941	929	384	43	1,356	25,247	4,381	4,859	1,263	120	6,242	151,480	26,847	22,349	2,382	120	24,851
MO	4,169	748	534	120	3	657	22,538	4,218	2,330	336	19	2,685	157,328	30,864	11,059	639	19	11,717
MS	1,283	297	109	16	-	125	6,395	1,410	444	58	3	505	38,102	8,427	2,355	129	3	2,487
MT	990	169	73	10	2	85	5,377	929	302	37	3	342	34,595	6,232	1,587	74	3	1,664
NC	6,351	1,570	889	182	2	1,073	31,812	7,733	3,730	526	12	4,268	206,752	49,506	15,756	878	12	16,646
ND	417	42	9	-	-	9	2,301	303	23	-	-	23	12,676	1,686	173	2	-	175
NE	1,503	253	80	4	-	84	8,063	1,376	381	11	-	392	48,884	9,953	2,112	36	-	2,148
NH	1,204	230	201	60	5	266	6,169	1,037	917	144	6	1,067	40,441	7,084	5,121	327	6	5,454
NJ	7,986	1,574	924	319	9	1,252	41,622	8,454	4,740	981	50	5,771	251,312	49,513	24,984	1,813	50	26,847
NM	1,288	310	159	38	1	198	6,397	1,455	671	101	7	779	41,904	8,903	3,367	186	7	3,560
NV	1,356	302	237	228	159	624	5,545	1,252	1,080	651	389	2,120	33,164	7,836	5,990	1,577	389	7,956
NY	9,623	2,127	765	103	2	870	45,858	11,025	3,460	392	17	3,869	298,200	63,354	18,543	867	17	19,427
OH	5,083	1,006	1,030	234	14	1,278	28,970	5,917	4,936	763	32	5,731	197,241	41,300	21,975	1,672	32	23,679
OK	1,376	212	91	5	-	96	7,783	1,305	338	10	-	348	51,832	8,878	1,823	24	-	1,847
OR	3,823	928	565	297	67	929	18,814	4,486	2,735	900	120	3,755	122,273	29,884	16,114	1,650	120	17,884
PA	8,101	1,489	783	135	3	921	41,149	7,852	3,393	412	11	3,816	253,161	48,135	15,827	740	11	16,578
RI	845	101	140	60	4	204	4,270	648	535	157	6	698	25,221	3,490	2,802	311	6	3,119
SC	2,790	616	426	106	3	535	13,862	3,116	1,663	278	13	1,954	88,818	17,630	6,679	514	13	7,206
SD	783	82	19	1	-	20	4,049	519	93	3	-	96	23,622	3,893	414	5	-	419
TN	3,514	812	441	89	7	537	17,228	3,652	1,737	254	13	2,004	114,760	22,722	6,977	428	13	7,418
TX	11,865	2,353	987	102	-	1,089	61,043	11,844	4,123	320	7	4,450	378,082	77,795	17,101	630	7	17,738
UT	2,441	441	366	159	18	543	13,277	2,320	1,843	441	32	2,316	85,400	16,722	10,364	921	32	11,317
VA	7,856	1,492	889	274	7	1,170	40,097	7,621	3,799	790	43	4,632	245,978	47,409	22,225	1,922	43	24,190
VT	443	43	15	-	-	15	2,355	294	77	5	-	82	17,833	2,411	474	14	-	488
WA	7,330	1,607	1,050	495	114	1,659	36,976	8,195	5,012	1,517	202	6,731	261,130	58,933	30,778	3,153	202	34,133
WI	8,218	1,090	588	97	4	689	41,817	5,993	2,807	339	17	3,163	266,571	43,980	13,127	700	17	13,844
WV	467	86	39	10	1	50	2,653	406	211	51	3	265	18,555	2,991	1,079	142	3	1,224
WY	471	91	28	7	-	35	2,598	529	157	18	4	179	18,146	3,415	842	40	4	886
Other <sup>2</sup>	766	22	47	19	2	68	3,480	82	159	60	4	223	19,051	462	512	71	4	587
<b>Total</b>	<b>230,523</b>	<b>43,546</b>	<b>27,581</b>	<b>10,378</b>	<b>1,994</b>	<b>39,953</b>	<b>1,169,063</b>	<b>218,179</b>	<b>124,263</b>	<b>31,702</b>	<b>5,725</b>	<b>161,690</b>	<b>7,231,030</b>	<b>1,400,783</b>	<b>629,119</b>	<b>68,391</b>	<b>5,725</b>	<b>703,235</b>

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

## Appendix: State Level Data

## Freddie Mac Refinance Activity by State - May 31, 2012

State	May 2012						Year-to-Date May 2012						Inception to Date <sup>1,3</sup>					
	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% -125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% -125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% -125%	HARP LTV >125%	Total HARP
AK	210	52	12	1	-	13	1,517	330	78	2	-	80	13,293	2,680	619	5	-	624
AL	915	218	172	52	-	224	4,609	917	758	146	10	914	38,826	6,497	3,324	294	10	3,628
AR	580	107	81	31	3	115	3,244	613	471	150	23	644	25,214	4,172	2,138	283	23	2,444
AZ	2,482	474	532	514	140	1,186	12,228	2,156	2,466	1,985	745	5,196	82,255	15,953	15,489	5,717	745	21,951
CA	15,050	2,403	1,981	1,279	197	3,457	89,583	11,287	8,930	5,430	1,167	15,527	627,499	100,785	56,051	15,255	1,167	72,473
CO	2,204	546	400	69	-	469	13,681	2,746	2,062	310	7	2,379	118,848	24,330	12,942	799	7	13,748
CT	1,489	183	208	55	4	267	8,443	1,166	1,034	266	14	1,314	58,808	8,608	5,556	589	14	6,159
DC	264	23	24	6	-	30	1,514	154	88	14	-	102	9,192	1,002	652	46	-	698
DE	325	51	76	19	-	95	2,252	365	452	110	3	565	16,984	2,039	2,287	275	3	2,565
FL	4,463	1,127	1,097	832	175	2,104	21,044	4,768	5,237	3,590	893	9,720	132,608	31,259	25,036	8,303	893	34,232
GA	2,713	528	738	430	25	1,193	16,687	3,297	5,109	2,004	140	7,253	108,812	16,071	18,394	3,853	140	22,387
HI	378	38	43	11	1	55	1,990	205	167	57	1	225	15,777	1,429	1,475	189	1	1,665
IA	1,139	204	93	13	-	106	7,941	1,418	614	44	-	658	53,751	10,482	3,171	124	-	3,295
ID	624	127	153	97	15	265	3,484	673	899	485	44	1,428	26,278	4,415	4,412	1,115	44	5,271
IL	5,557	550	954	574	39	1,567	35,080	3,799	5,690	2,942	396	9,028	289,276	38,346	37,779	8,228	396	46,403
IN	3,571	567	367	42	1	410	16,716	2,438	1,989	249	7	2,245	128,717	17,782	11,868	862	7	12,737
KS	956	108	79	9	-	88	5,996	743	385	38	1	424	43,708	6,614	2,473	98	1	2,572
KY	1,768	205	130	10	-	140	10,736	1,120	704	55	-	759	74,324	9,370	4,284	182	-	4,466
LA	679	153	109	19	-	128	3,695	790	573	75	-	648	33,792	5,958	2,501	193	-	2,694
MA	3,423	180	363	129	7	499	21,842	1,222	1,953	462	27	2,442	152,063	8,849	11,573	1,258	27	12,858
MD	2,762	369	469	239	12	720	16,371	2,434	2,441	1,003	82	3,526	121,334	20,782	15,153	2,692	82	17,927
ME	515	55	49	7	-	56	2,826	288	275	27	-	302	22,965	2,552	1,717	103	-	1,820
MI	5,882	1,250	1,770	999	187	2,956	25,856	3,828	7,104	3,681	1,030	11,815	145,260	22,608	30,714	8,981	1,030	40,725
MN	3,904	810	851	419	27	1,297	21,094	4,035	4,809	1,767	78	6,654	147,545	30,596	26,589	3,977	78	30,644
MO	2,472	247	300	83	4	387	15,929	1,699	1,822	395	14	2,231	115,116	15,215	10,349	1,010	14	11,373
MS	277	89	51	11	1	63	1,342	333	240	26	2	268	12,652	2,085	1,483	106	2	1,591
MT	381	73	45	11	-	56	2,287	431	241	46	4	291	18,675	3,507	1,326	102	4	1,432
NC	3,711	852	645	139	1	785	20,121	4,084	3,422	617	11	4,050	162,459	33,564	16,794	1,155	11	17,960
ND	173	27	4	-	-	4	1,108	215	25	-	-	25	8,692	1,622	185	1	-	186
NE	629	145	37	-	-	37	3,889	771	244	5	-	249	29,852	6,506	1,879	31	-	1,910
NH	714	89	146	42	2	190	3,717	425	649	175	9	833	29,110	3,259	3,855	396	9	4,260
NJ	3,244	625	494	245	7	746	19,584	3,569	2,805	1,019	43	3,867	145,458	28,555	16,849	2,301	43	19,193
NM	482	94	113	31	-	144	2,801	541	630	139	4	773	22,695	3,067	2,744	238	4	2,986
NV	554	131	139	125	38	302	2,770	493	647	544	256	1,447	18,784	3,608	4,085	1,490	256	5,831
NY	3,949	1,135	456	78	4	538	20,776	6,116	2,605	428	16	3,049	171,309	40,261	14,919	1,121	16	16,056
OH	6,097	450	835	273	7	1,115	27,671	3,006	4,959	1,417	50	6,426	190,592	25,896	25,622	3,521	50	29,193
OK	481	99	83	10	-	93	3,072	682	435	25	-	460	29,311	4,150	2,278	48	-	2,326
OR	1,767	367	373	187	8	568	10,442	2,023	2,103	873	45	3,021	89,578	19,928	14,077	2,099	45	16,221
PA	3,503	777	505	98	1	604	19,739	4,242	2,659	402	8	3,069	157,331	30,744	13,936	894	8	14,838
RI	358	21	55	39	3	97	2,125	150	299	157	17	473	15,685	1,481	1,759	353	17	2,129
SC	1,231	159	265	90	-	355	6,805	1,164	1,328	340	16	1,684	54,163	6,950	6,152	771	16	6,939
SD	176	50	13	1	-	14	1,087	329	86	2	-	88	10,402	3,494	472	4	-	476
TN	1,426	302	216	43	-	259	7,765	1,363	1,132	211	4	1,347	64,239	10,541	6,026	443	4	6,473
TX	4,290	1,168	593	45	1	639	21,578	6,042	3,038	225	1	3,264	176,438	41,415	12,347	569	1	12,917
UT	1,404	197	264	97	12	373	8,432	1,098	1,392	465	24	1,881	66,350	8,614	8,581	1,327	24	9,932
VA	3,804	583	591	237	1	829	21,179	3,085	2,705	848	40	3,593	155,806	26,232	16,626	2,412	40	19,078
VT	423	31	21	1	-	22	2,463	218	97	1	-	98	17,237	1,720	733	9	-	742
WA	3,224	581	636	345	21	1,002	18,775	2,990	3,286	1,492	90	4,868	160,593	29,573	24,229	3,993	90	28,312
WI	3,504	551	554	152	14	720	21,615	2,868	3,065	580	61	3,706	159,821	25,130	16,128	1,281	61	17,470
WV	324	55	44	24	-	68	1,510	282	231	94	2	327	12,443	1,893	1,059	224	2	1,285
WY	138	32	13	-	1	14	813	180	57	9	3	69	7,402	1,542	476	34	3	513
Other <sup>2</sup>	97	3	28	10	1	39	336	16	79	26	2	107	6,681	24	83	26	2	111
<b>Total</b>	<b>110,686</b>	<b>19,261</b>	<b>18,270</b>	<b>8,273</b>	<b>960</b>	<b>27,503</b>	<b>618,160</b>	<b>99,207</b>	<b>94,569</b>	<b>35,453</b>	<b>5,390</b>	<b>135,412</b>	<b>4,596,003</b>	<b>773,755</b>	<b>520,949</b>	<b>89,380</b>	<b>5,390</b>	<b>615,719</b>

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