



Federal Housing Finance Agency

Refinance Report November 2012

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

Report Highlights

- Refinance volume continued to be strong in November as 30-year mortgage rates remained at record low levels.
- HARP volume represented 23 percent of total refinance volume in November.
- Year-to-date through November 2012, 998,294 refinances were completed through HARP, bringing the total refinances through HARP from the inception of the program to 2,088,560¹.

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 Enterprises 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.

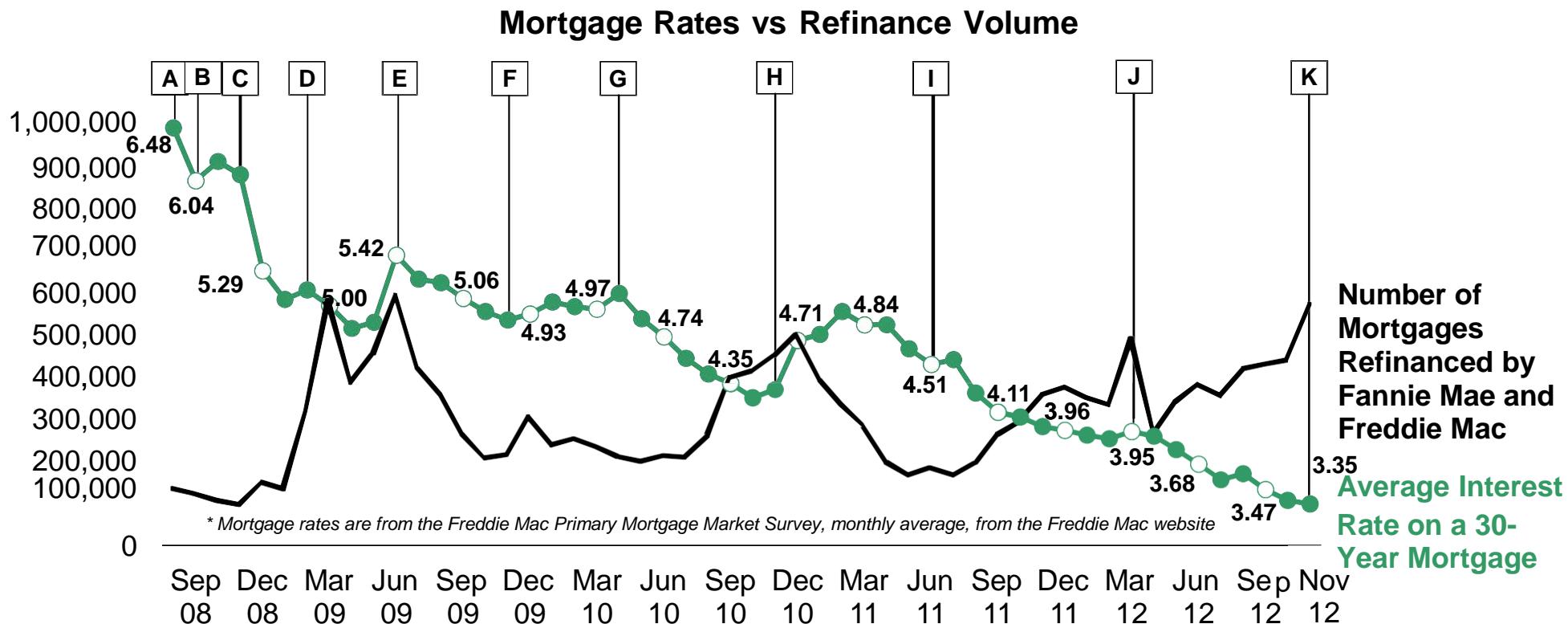
HARP Enhancements

In the Fall of 2011, FHFA worked collaboratively with the Enterprises and other industry participants in an effort to increase access to the program for responsible borrowers. 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 125 percent LTV ceiling;
- 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.

¹ 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. This reporting change added 160,280 loans to the HARP volume from inception to date through November 2012. For additional details, see page 4.

Refinance volume rose in November as 30-year mortgage rates remained at record low levels.



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.

Year-to-date through November 2012, 998,294 refinances were completed through HARP², bringing the total refinances through HARP from the inception of the program to 2,088,560.

	Nov 2012	Year to Date 2012	2011	Inception to Date ¹
Total Refinances				
Fannie Mae	349,380	2,842,115	2,045,762	8,904,082
Freddie Mac	223,773	1,549,222	1,183,304	5,527,065
Total	573,153	4,391,337	3,229,066	14,431,147
Total HARP²				
Fannie Mae	77,301	589,406	253,279	1,199,366
Freddie Mac	52,445	<u>408,888</u>	184,949	889,194
Total	129,746	<u>998,294</u>	438,228	2,088,560
HARP LTV >80% -105%				
Fannie Mae	41,871	347,364	224,451	914,017
Freddie Mac	28,550	<u>218,016</u>	148,642	644,395
Total	70,421	<u>565,380</u>	373,093	1,558,412
HARP LTV >105% -125%				
Fannie Mae	16,568	125,654	28,828	168,961
Freddie Mac	12,087	<u>97,872</u>	36,307	151,799
Total	28,655	<u>223,526</u>	65,135	320,760
HARP LTV >125%				
Fannie Mae	18,862	116,388	0	116,388
Freddie Mac	11,808	<u>93,000</u>	0	93,000
Total	30,670	<u>209,388</u>	0	209,388
All Other Streamlined Refis				
Fannie Mae	56,275	439,998	479,207	1,554,185
Freddie Mac	35,554	<u>234,472</u>	267,636	909,023
Total	91,829	<u>674,470</u>	746,843	2,463,208

¹ Inception to Date - Since April 1, 2009² See page 4 for changes to the definition of HARP used in this report.

From inception to date through November 2012, 1,834,325 loans refinanced through HARP² were for primary residences, 67,255 were for second homes and 186,980 were for investment properties.

HARP Loans by Property Type Inception to Date¹, through November 2012

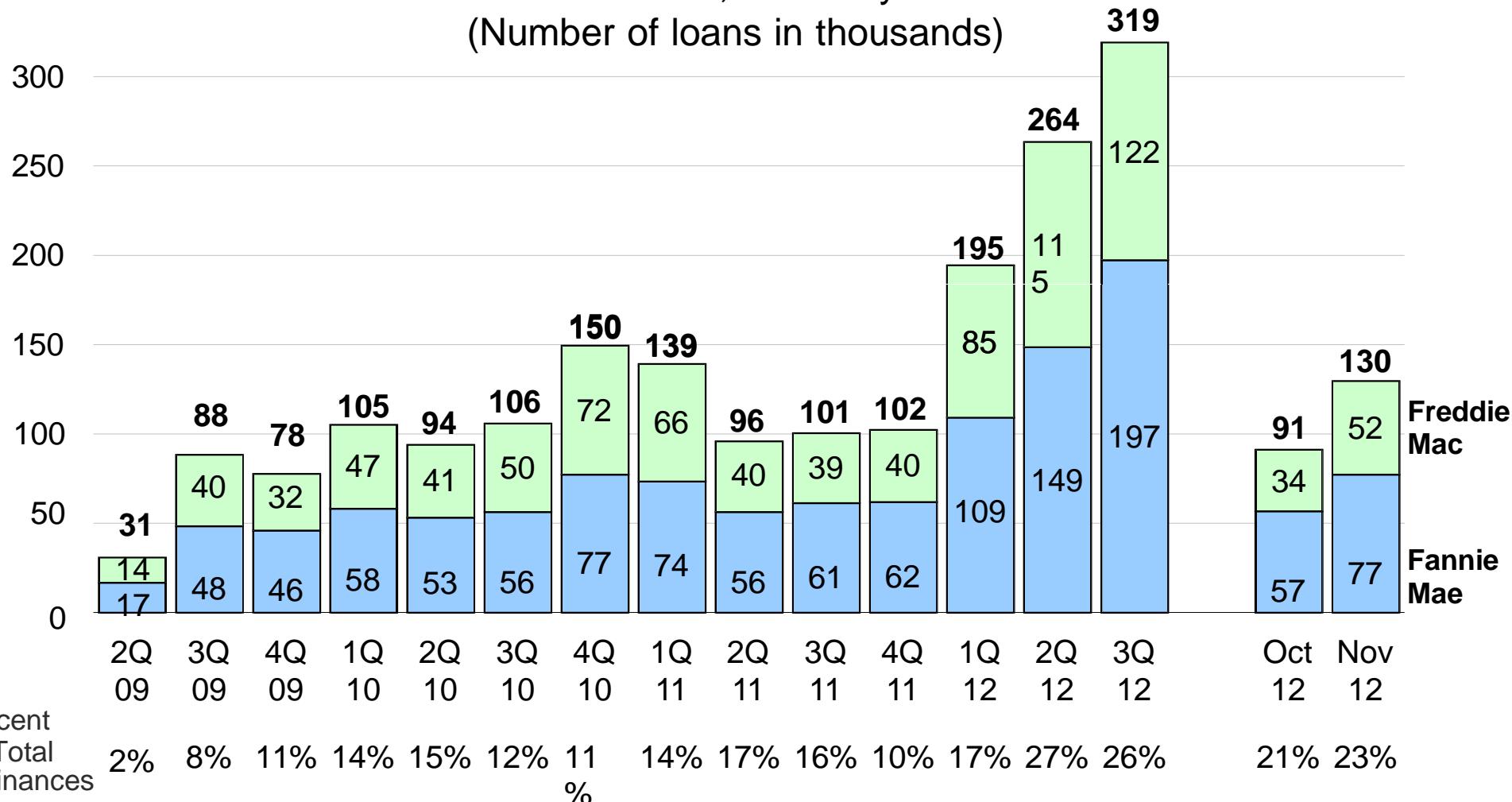
	Total	Primary Residence	Second Home	Investment Property
Total HARP²				
Fannie Mae	1,199,366	1,039,086	37,649	122,631
Freddie Mac	889,194	795,239	29,606	64,349
Total	2,088,560	1,834,325	67,255	186,980
HARP LTV >80% -105%				
Fannie Mae	914,017	802,000	29,691	82,326
Freddie Mac	644,395	586,481	20,745	37,169
Total	1,558,412	1,388,481	50,436	119,495
HARP LTV >105% -125%				
Fannie Mae	168,961	143,027	4,453	21,481
Freddie Mac	151,799	132,122	5,000	14,677
Total	320,760	275,149	9,453	36,158
HARP LTV >125%				
Fannie Mae	116,388	94,059	3,505	18,824
Freddie Mac	93,000	76,636	3,861	12,503
Total	209,388	170,695	7,366	31,327

¹ Inception to Date - Since April 1, 2009

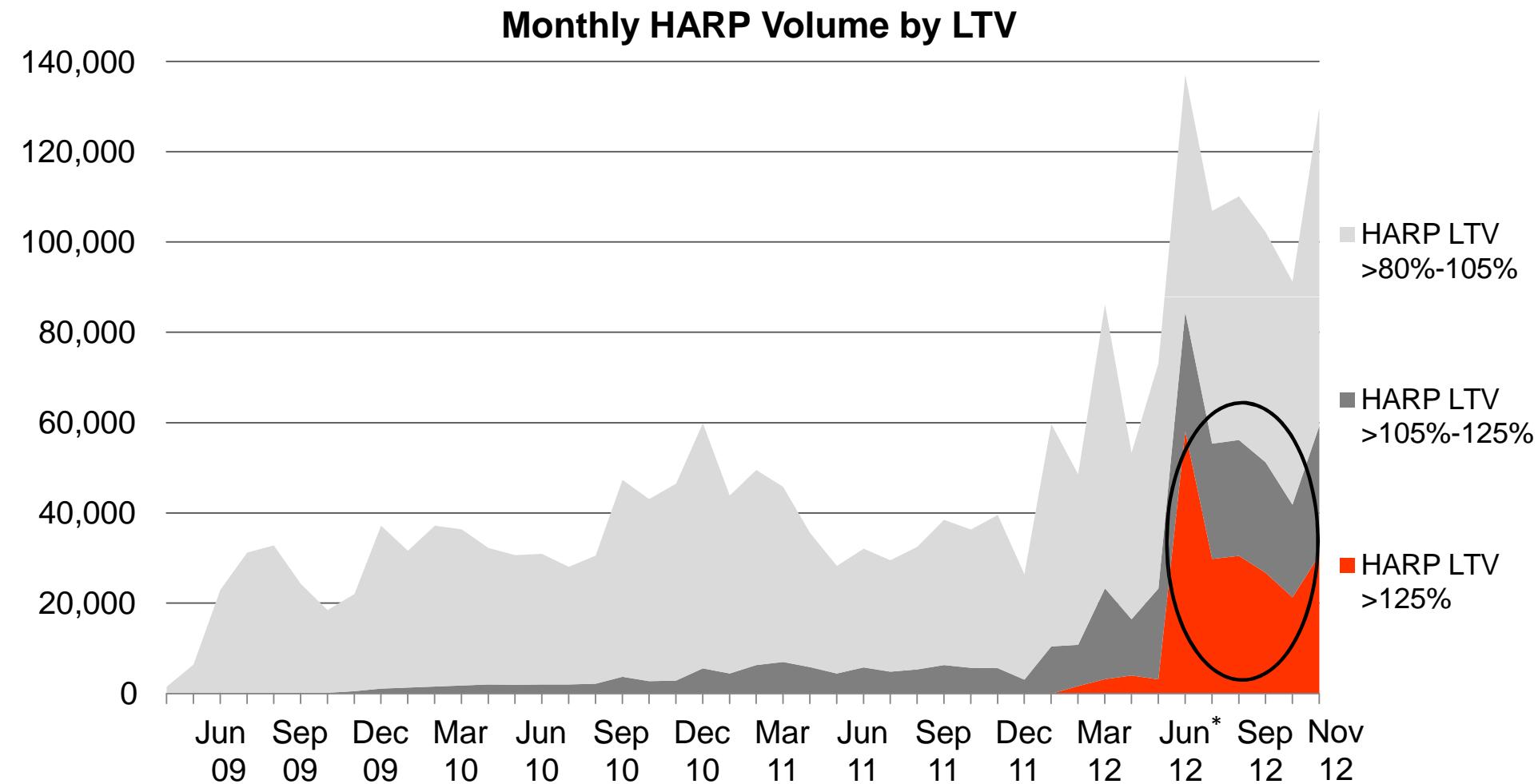
² The definition of HARP for Fannie Mae has been expanded to include second home and investment property refinances with LTVs greater than 80 percent, which is consistent with the definition of HARP for Freddie Mac since the inception of the program. This reporting change added 160,280 loans to the HARP volume from inception to date through November 2012, comprised of 37,649 second home refinances and 122,631 investment property refinances.

In November 2012, 129,746 homeowners refinanced their mortgage through HARP, representing 23 percent of total monthly refinance volume. The year-to-date through November 2012 HARP volume outpaced the volumes observed in previous years.

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



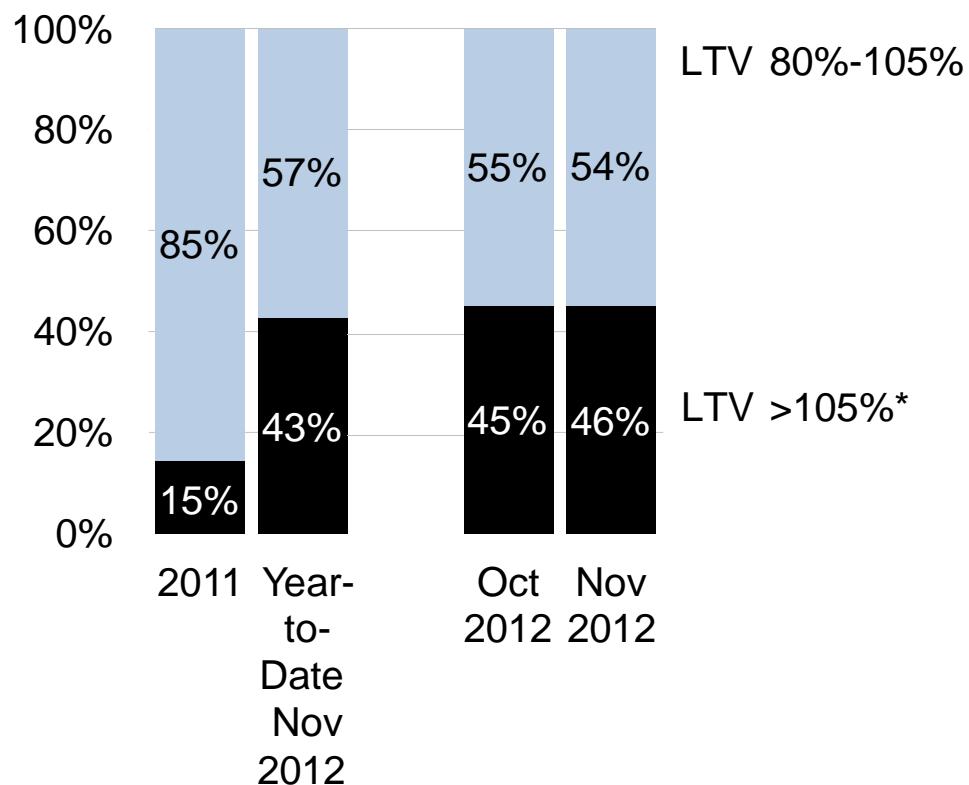
The number of completed HARP refinances reported for deeply underwater borrowers continued to represent a significant portion of total HARP volume. In November 2012, 24 percent of the loans refinanced through HARP were at a loan-to-value ratio greater than 125 percent.



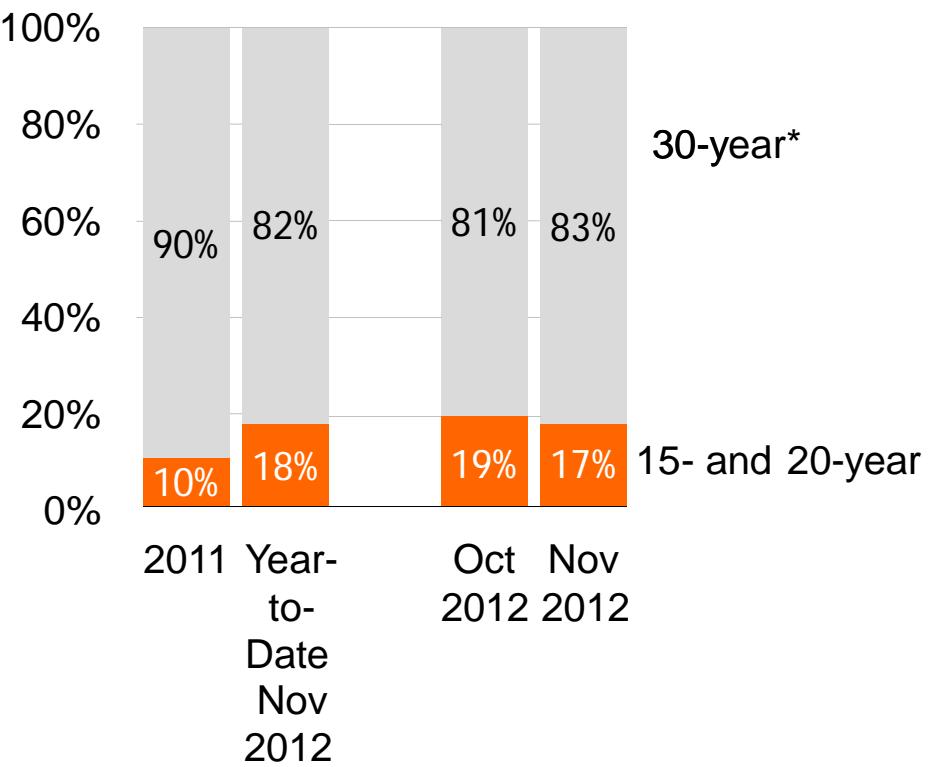
* The number of completed HARP refinances reported for deeply underwater borrowers increased sharply in June 2012 as further enhancements to HARP went into effect. Starting June 1, 2012, lenders became able to deliver loans with loan-to-value ratios greater than 125 percent refinanced through HARP to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

Borrowers in November with loan-to-value ratios greater than 105 percent accounted for 46 percent of the volume of HARP loans. In November, 17 percent of HARP refinances for underwater borrowers were for shorter-term 15- and 20-year mortgages, which build equity faster than traditional 30-year mortgages.

Percentage of HARP Refinances by Loan-to-Value Ratio



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



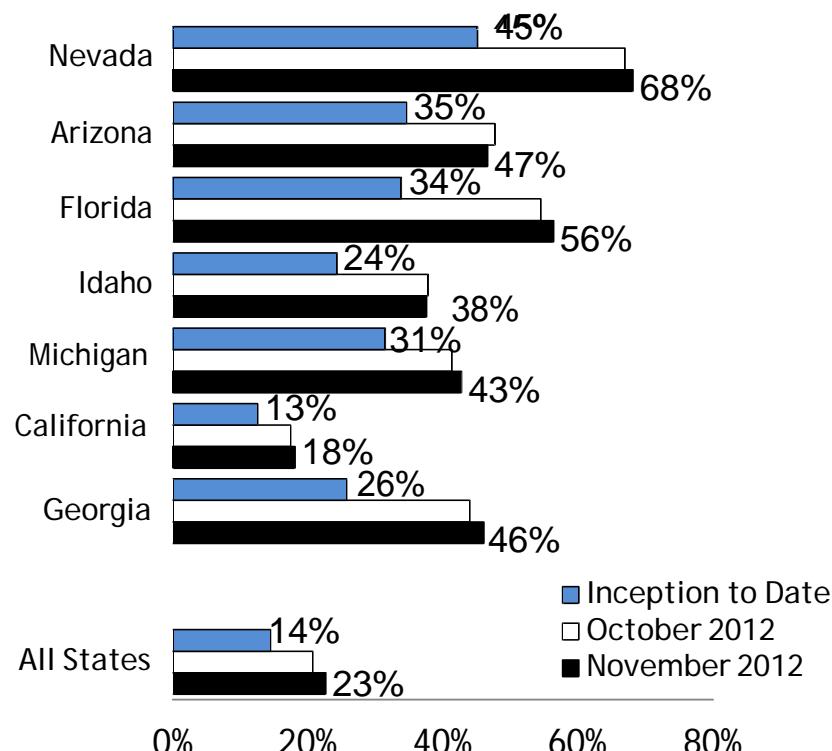
* Includes HARP LTV >105%-125% and HARP LTV >125%.

* Includes 25-year and 40-year mortgages.

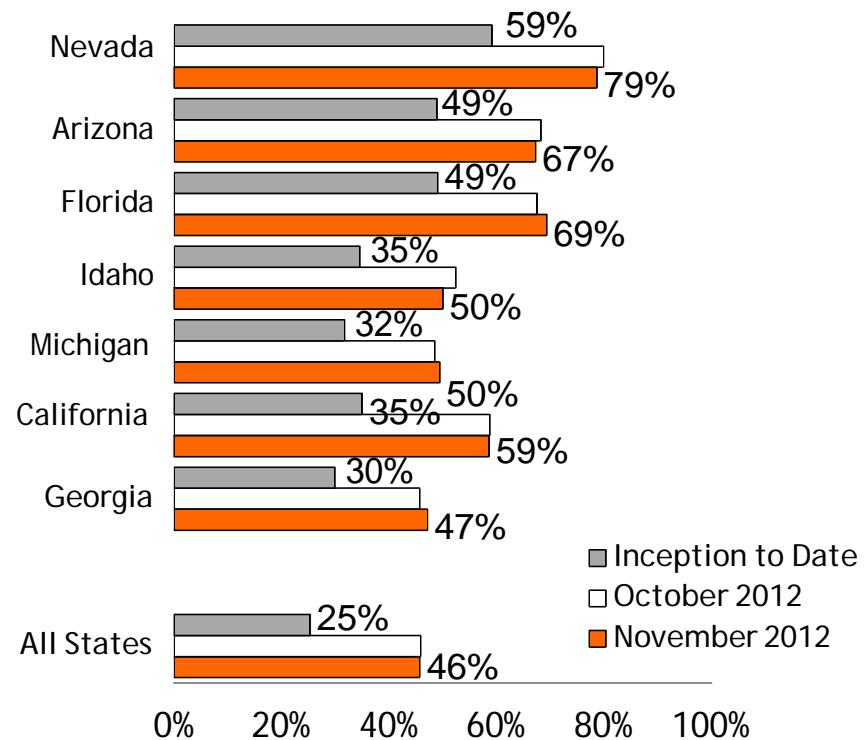
HARP continued to account for a substantial portion of total refinance volume in certain states. In November 2012, HARP refinances represented 68 percent of total refinances in Nevada, nearly triple the 23 percent of total refinances nationwide. HARP refinances also represented 56 percent of total refinances in Florida in November, more than double the 23 percent of total refinances nationwide.

Underwater borrowers accounted for a large portion of HARP refinances in a number of states. In Nevada, Arizona and Florida, underwater borrowers represented 67 percent or more of HARP volume in November.

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)**

	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12
Total Refinances													
Fannie Mae	233,837	264,305	221,269	211,428	329,206	176,630	230,499	234,332	244,627	281,338	293,118	270,288	349,380
Freddie Mac	124,544	112,050	130,655	123,603	162,239	90,977	110,686	148,202	111,457	138,678	138,223	170,729	223,773
Total	358,381	376,355	351,924	335,031	491,445	267,607	341,185	382,534	356,084	420,016	431,341	441,017	573,153
Total HARP¹													
Fannie Mae	24,471	16,947	32,842	28,080	48,343	30,719	45,598	72,359	64,847	68,101	64,388	56,828	77,301
Freddie Mac	15,094	9,499	26,914	20,531	37,840	22,625	27,503	64,704	42,056	42,030	37,814	34,426	52,445
Total	39,565	26,446	59,756	48,611	86,183	53,344	73,101	137,063	106,903	110,131	102,202	91,254	129,746
HARP LTV >80% -105%													
Fannie Mae	21,688	15,210	28,026	22,617	37,315	22,501	31,572	32,774	32,213	34,480	32,891	31,104	41,871
Freddie Mac	12,192	8,141	21,254	15,176	25,522	14,345	18,270	19,734	19,328	19,494	18,062	18,281	28,550
Total	33,880	23,351	49,280	37,793	62,837	36,846	49,842	52,508	51,541	53,974	50,953	49,385	70,421
HARP LTV >105% -125%													
Fannie Mae	2,783	1,737	4,816	4,571	9,237	6,432	11,805	14,531	14,877	15,388	14,891	12,538	16,568
Freddie Mac	2,902	1,358	5,660	4,557	10,896	6,067	8,273	11,897	10,658	10,257	9,566	7,954	12,087
Total	5,685	3,095	10,476	9,128	20,133	12,499	20,078	26,428	25,535	25,645	24,457	20,492	28,655
HARP LTV >125%													
Fannie Mae				892	1,791	1,786	2,221	25,054	17,757	18,233	16,606	13,186	18,862
Freddie Mac				798	1,422	2,213	960	33,073	12,070	12,279	10,186	8,191	11,808
Total				1,690	3,213	3,999	3,181	58,127	29,827	30,512	26,792	21,377	30,670
All Other Streamlined Refis													
Fannie Mae	47,619	48,886	38,047	37,846	54,046	26,441	37,877	34,419	32,372	41,768	40,316	40,591	56,275
Freddie Mac	23,933	29,810	21,548	19,378	25,899	13,122	19,261	17,636	15,699	21,522	19,487	25,366	35,554
Total	71,552	78,696	59,595	57,224	79,945	39,563	57,138	52,055	48,071	63,290	59,803	65,957	91,829

¹ See page 4 for changes to the definition of HARP used in this report.

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.

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)**

	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12
Total Refinances													
FRM 30 (incl FRM 25 & 40)	107,620	138,233	108,816	116,828	194,160	96,234	135,621	133,152	137,642	161,122	169,030	154,734	208,485
FRM 20	24,690	22,532	24,143	16,783	26,968	14,500	19,205	22,900	21,657	26,423	28,311	24,427	31,467
FRM 15	93,903	95,282	79,726	70,518	98,983	59,534	69,290	72,102	79,403	88,209	89,637	86,360	104,428
Total HARP ¹													
FRM 30 (incl FRM 25 & 40)	14,098	11,399	19,585	18,172	30,779	20,353	29,709	47,015	40,978	43,458	39,746	35,189	60,075
FRM 20	2,969	789	4,134	2,434	5,080	2,919	4,986	7,824	6,708	6,630	6,378	5,330	8,351
FRM 15	3,787	1,385	5,266	3,170	5,445	3,363	5,003	6,041	6,395	6,578	6,632	6,499	8,687
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	12,114	10,139	15,931	14,028	22,495	13,787	19,000	19,333	18,455	20,145	19,172	18,304	30,175
FRM 20	2,702	689	3,683	1,998	4,086	2,394	3,333	3,689	3,653	4,132	3,653	3,237	5,330
FRM 15	3,787	1,385	5,265	3,170	5,445	3,363	5,003	4,712	4,769	4,716	4,527	4,585	6,178
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	1,984	1,260	3,654	3,444	6,922	5,141	8,891	10,094	10,246	10,663	9,757	8,181	13,760
FRM 20	267	100	451	384	892	436	1,477	1,579	1,520	1,376	1,393	1,150	1,532
FRM 15			1					788	857	969	1,214	1,042	1,276
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)				700	1,362	1,425	1,818	17,588	12,277	12,650	10,817	8,704	16,140
FRM 20				52	102	89	176	2,556	1,535	1,122	1,332	943	1,489
FRM 15							541	769	893	891	872	1,233	
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	20,197	24,023	19,125	21,919	32,573	15,906	23,343	26,438	23,542	29,582	28,628	27,964	28,601
FRM 20	9,382	7,034	6,163	4,278	6,774	3,158	4,151	5,270	5,175	7,483	7,062	6,350	8,427
FRM 15	20,667	20,436	15,809	15,310	20,872	10,956	15,701	13,526	13,857	15,645	15,756	15,672	18,986

¹ See page 4 for changes to the definition of HARP used in this report.

Appendix: Data Tables**Freddie Mac - Loan Count by LTV and Product (Mortgage Term)**

	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12
Total Refinances													
FRM 30 (incl FRM 25 & 40)	53,169	48,918	64,406	65,538	81,006	43,422	51,153	93,431	61,764	81,230	76,410	98,982	135,985
FRM 20	14,547	10,228	13,772	10,227	17,029	8,785	10,696	12,911	11,890	12,795	12,248	14,167	17,305
FRM 15	51,385	47,470	47,423	43,334	58,863	35,155	44,461	38,170	34,330	41,171	45,578	54,102	65,751
Total HARP													
FRM 30 (incl FRM 25 & 40)	10,244	7,686	18,309	15,336	27,842	16,073	19,132	49,698	30,432	31,446	28,120	26,079	40,426
FRM 20	2,077	533	3,170	2,063	4,673	2,709	3,653	6,748	4,631	4,792	4,376	3,667	5,301
FRM 15	2,576	1,086	5,277	2,980	5,158	3,710	4,545	8,126	6,823	5,682	5,172	4,604	6,622
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	7,860	6,512	13,567	10,839	17,503	9,384	12,263	13,428	12,925	13,770	12,293	12,925	21,033
FRM 20	1,861	454	2,796	1,686	3,641	2,047	2,471	2,696	2,355	2,270	2,479	2,237	3,115
FRM 15	2,274	981	4,733	2,499	4,211	2,781	3,363	3,478	3,878	3,344	3,144	3,043	4,306
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	2,384	1,174	4,742	3,827	9,139	4,849	6,062	9,032	7,858	7,889	7,375	6,225	9,604
FRM 20	216	79	374	328	936	436	1,103	1,303	1,268	1,137	1,015	791	1,219
FRM 15	302	105	544	402	821	782	1,108	1,562	1,532	1,231	1,176	938	1,264
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)				670	1,200	1,840	807	27,238	9,649	9,787	8,452	6,929	9,789
FRM 20				49	96	226	79	2,749	1,008	1,385	882	639	967
FRM 15				79	126	147	74	3,086	1,413	1,107	852	623	1,052
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	9,157	12,875	9,127	8,733	11,959	4,264	9,049	7,761	6,064	11,339	8,422	10,520	18,909
FRM 20	4,116	3,067	2,777	2,066	3,278	1,911	2,160	2,118	1,965	2,367	3,088	3,277	3,752
FRM 15	10,459	13,717	9,516	8,447	10,553	6,856	7,951	7,611	7,570	7,745	7,883	11,523	12,762

Appendix: State Level Data

Enterprises Refinance Activity by State - November 30, 2012

State	November 2012						Year-to-Date November 2012						Inception to Date ^{2,4}					
	Total Refinances	Other Streamlined Refis	HARP LTV >80% - 105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP ¹	Total Refinances	Other Streamlined Refis	HARP LTV >80% - 105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP ¹	Total Refinances	Other Streamlined Refis	HARP LTV >80% - 105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP ¹
AK	1,125	195	53	-	1	54	9,745	1,747	485	12	3	500	35,628	6,842	1,597	18	3	1,618
AL	5,892	1,204	871	176	46	1,093	43,367	8,216	6,052	1,311	277	7,640	149,054	26,774	13,059	1,656	277	14,992
AR	3,500	864	338	68	20	426	25,197	5,665	3,019	676	179	3,874	85,244	17,647	7,064	985	179	8,228
AZ	16,798	2,194	2,560	1,969	3,300	7,829	115,085	14,285	18,381	14,943	27,180	60,504	292,914	49,307	51,726	22,423	27,180	101,329
CA	102,424	11,802	7,657	4,222	6,647	18,526	785,438	92,147	65,122	35,173	47,834	148,129	2,306,862	339,071	188,481	53,798	47,834	290,113
CO	15,346	2,627	1,416	258	84	1,758	112,550	19,479	12,511	2,094	532	15,137	385,631	79,722	39,055	3,007	532	42,594
CT	5,820	1,111	778	257	100	1,135	52,615	8,690	6,608	2,010	649	9,267	185,034	30,827	18,737	2,630	649	22,016
DC	1,521	160	75	11	2	88	11,791	1,397	633	113	57	803	37,169	4,453	2,143	189	57	2,389
DE	1,954	392	350	116	21	487	14,529	2,529	2,661	873	178	3,712	51,564	7,895	7,337	1,106	178	8,621
FL	27,944	5,272	4,830	3,738	7,181	15,749	194,640	34,737	35,902	25,839	46,198	107,939	488,371	100,891	84,209	34,916	46,198	165,323
GA	16,994	3,245	4,137	1,905	1,787	7,829	118,346	20,719	29,606	13,355	10,652	53,613	354,906	60,774	63,974	16,691	10,652	91,317
HI	2,150	235	183	65	35	283	17,275	2,119	1,302	454	214	1,970	61,675	7,830	5,081	711	214	6,006
IA	6,640	929	363	36	2	401	50,999	7,391	2,801	291	35	3,127	167,500	28,120	7,501	417	35	7,953
ID	3,238	489	607	338	271	1,216	24,630	3,502	4,795	3,051	2,386	10,232	78,424	12,493	12,457	4,208	2,386	19,051
IL	30,440	3,777	3,803	1,957	1,882	7,642	231,543	27,070	31,264	15,657	12,928	59,849	829,454	123,343	105,619	24,497	12,928	143,044
IN	10,303	1,711	1,111	172	23	1,306	81,217	13,052	9,401	1,332	176	10,909	294,436	49,186	26,599	2,214	176	28,989
KS	4,022	720	375	39	9	423	30,323	4,817	2,673	313	56	3,042	110,339	19,309	7,034	409	56	7,499
KY	5,857	835	389	26	3	418	45,637	6,256	2,988	245	24	3,257	160,958	23,817	8,662	409	24	9,095
LA	5,045	877	324	40	10	374	36,349	6,962	2,943	340	54	3,337	128,364	24,316	7,732	541	54	8,327
MA	19,431	1,698	1,422	337	101	1,860	143,850	12,501	12,204	2,986	823	16,013	481,170	45,915	37,286	4,411	823	42,520
MD	13,629	2,083	1,761	810	605	3,176	105,838	15,370	14,767	6,566	3,888	25,221	364,991	59,409	46,100	9,624	3,888	59,612
ME	1,893	317	248	49	7	304	14,440	2,166	1,890	331	39	2,260	56,808	8,633	5,225	467	39	5,731
MI	23,157	3,559	4,997	2,459	2,440	9,896	165,037	22,633	39,394	19,263	15,459	74,116	443,394	72,655	95,273	28,804	15,459	139,536
MN	14,737	2,244	2,852	967	595	4,414	109,925	17,005	22,219	8,815	3,825	34,859	362,609	64,870	62,554	12,240	3,825	78,619
MO	12,480	1,999	1,608	371	114	2,093	90,892	13,156	11,334	2,728	689	14,751	324,869	52,422	29,438	3,694	689	33,821
MS	2,398	497	253	40	20	313	18,906	3,887	2,021	361	117	2,499	61,923	12,430	5,392	521	117	6,030
MT	2,046	336	167	38	8	213	16,718	2,760	1,372	251	62	1,685	62,324	10,882	3,989	353	62	4,404
NC	16,155	3,387	2,475	515	99	3,089	117,681	24,025	18,886	3,977	614	23,477	434,959	93,022	46,463	4,944	614	52,021
ND	992	163	9	1	11	7,737	1,116	112	3	1	116	25,696	3,905	423	6	1	430	
NE	3,600	619	210	11	1	222	27,095	4,758	1,554	88	4	1,646	93,879	18,997	4,991	140	4	5,135
NH	3,028	379	538	166	57	761	23,439	2,999	4,004	1,210	331	5,545	83,104	11,490	11,787	1,631	331	13,749
NJ	12,895	2,474	1,792	763	384	2,939	133,287	23,082	17,626	6,300	2,441	26,367	468,851	87,040	53,883	8,533	2,441	64,857
NM	2,814	612	446	132	18	596	21,593	4,311	3,628	850	107	4,585	76,994	13,731	8,982	1,045	107	10,134
NV	5,045	542	731	559	2,146	3,436	34,523	3,428	5,067	4,475	14,213	23,755	78,156	11,844	14,401	6,644	14,213	35,258
NY	16,093	4,962	1,806	408	109	2,323	149,409	36,725	14,808	2,966	821	18,595	552,284	122,112	43,245	4,185	821	48,251
OH	17,048	2,762	3,125	885	319	4,329	134,413	18,899	24,324	6,278	1,652	32,254	465,605	75,770	63,343	9,376	1,652	74,371
OK	3,227	672	194	8	3	205	25,455	4,708	1,819	108	10	1,937	95,743	15,602	5,294	145	10	5,449
OR	9,276	1,779	1,536	672	369	2,577	70,735	13,297	12,672	5,640	2,822	21,134	253,330	54,405	40,071	7,765	2,822	50,658
PA	17,057	3,549	1,760	364	107	2,231	135,846	26,244	15,215	2,738	578	18,531	485,450	91,967	39,968	3,578	578	44,124
RI	1,798	198	240	143	109	492	14,962	1,523	2,116	1,073	660	3,849	49,473	5,414	6,096	1,452	660	8,208
SC	6,928	1,202	1,162	306	176	1,644	49,395	8,637	8,324	2,282	1,004	11,610	171,709	27,627	19,383	3,040	1,004	23,427
SD	1,525	241	41	1	42	11,718	1,819	401	12	1	414	40,606	8,336	1,128	18	1	1,147	
TN	7,937	1,596	1,059	228	47	1,334	59,119	11,391	7,999	1,642	282	9,923	213,125	38,933	18,815	2,072	282	21,169
TX	26,778	6,475	2,013	207	33	2,253	199,747	45,344	18,413	1,841	221	20,475	671,646	144,887	42,425	2,549	221	45,195
UT	7,181	757	1,018	346	104	1,468	52,368	6,379	8,208	3,008	982	12,198	182,409	27,048	25,092	4,425	982	30,499
VA	18,934	3,038	2,208	794	339	3,341	141,797	22,242	17,713	5,732	2,051	25,496	482,305	83,073	52,037	8,555	2,051	62,643
VT	1,201	109	54	8	-	62	10,605	961	493	48	4	545	40,857	4,458	1,641	71	4	1,716
WA	17,666	2,964	2,773	1,214	753	4,740	136,279	22,886	22,130	10,345	5,047	37,522	502,251	96,324	72,468	14,736	5,047	92,251
WI	15,515	1,501	1,355	377	144	1,876	139,705	16,260	13,122	2,774	762	16,658	502,665	75,583	37,408	3,863	762	42,033
WV	1,383	232	115	48	28	191	9,869	1,580	1,019	391	173	1,583	36,704	5,681	2,794	628	173	3,595
WY	1,015	153	65	13	2	80	7,719	1,358	512	88	43	643	29,856	5,533	1,689	135	43	1,867
Other ³	1,271	91	161	22	8	191	9,959	239	869	274	47	1,190	31,875	589	1,264	285	47	1,596
Total	573,146	91,829	70,414	28,655	30,670	129,739	4,391,337	674,469	565,382	223,526	209,385	998,293	14,431,147	2,463,204	1,558,415	320,760	209,385	2,088,560

¹ See page 4 for changes to the definition of HARP used in this report.² Inception to Date - Since April 1, 2009, the inception of HARP.³ Consists of Guam, Puerto Rico, Virgin Islands and other loans for which data are not available.⁴ State and national totals differ due to timing differences.

Appendix: State Level Data

Fannie Mae Refinance Activity by State - November 30, 2012

State	November 2012						Year-to-Date November 2012						Inception to Date ^{2,4}					
	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% -125%	HARP LTV >125%	Total HARP ¹	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% -125%	HARP LTV >125%	Total HARP ¹	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% -125%	HARP LTV >125%	Total HARP ¹
AK	774	125	27	-	1	28	6,662	1,053	314	7	2	323	20,769	3,798	885	10	2	897
AL	4,004	734	577	125	33	735	32,011	5,675	4,112	875	178	5,165	103,481	18,653	8,553	1,072	178	9,803
AR	2,070	586	199	38	16	253	17,069	4,049	1,939	357	108	2,404	55,146	12,472	4,317	533	108	4,958
AZ	10,361	1,293	1,483	1,102	2,267	4,852	70,816	8,535	11,357	8,287	16,017	35,661	178,618	29,760	31,679	12,035	16,017	59,731
CA	66,613	7,942	5,039	2,461	4,091	11,591	537,440	64,996	42,900	19,862	25,122	87,884	1,520,948	222,422	119,138	28,662	25,122	172,922
CO	10,500	1,678	930	184	50	1,164	80,153	13,077	8,064	1,341	331	9,736	248,067	51,736	23,728	1,765	331	25,824
CT	3,429	706	460	158	66	684	33,053	5,976	4,199	1,217	399	5,815	115,107	20,671	11,806	1,514	399	13,719
DC	940	109	43	6	1	50	8,216	1,061	396	73	37	506	25,916	3,269	1,342	117	37	1,496
DE	1,170	245	226	78	19	323	9,416	1,656	1,647	580	129	2,356	31,719	5,348	4,488	648	129	5,265
FL	17,116	3,288	2,899	2,146	4,536	9,581	122,047	22,347	22,627	14,624	26,477	63,728	304,214	62,010	51,135	18,988	26,477	96,600
GA	9,921	1,921	2,448	1,052	947	4,447	74,284	12,933	18,350	7,532	5,624	31,506	218,719	40,214	39,433	9,019	5,624	54,076
HI	1,511	186	115	39	24	178	12,168	1,668	835	256	134	1,225	42,781	6,155	3,306	381	134	3,821
IA	3,729	482	203	26	-	229	32,441	4,345	1,548	187	26	1,761	103,132	16,010	3,691	233	26	3,950
ID	2,022	292	360	201	177	738	15,738	2,018	2,834	1,695	1,474	6,003	46,738	7,267	7,283	2,222	1,474	10,979
IL	17,192	2,295	2,214	1,000	934	4,148	140,984	18,081	18,441	8,048	6,273	32,762	484,699	79,807	60,707	11,602	6,273	78,582
IN	5,649	1,014	681	110	14	805	44,369	7,770	5,344	809	116	6,269	145,587	28,560	12,663	1,078	116	13,857
KS	2,094	450	215	21	7	243	16,481	2,974	1,650	208	47	1,905	58,785	11,595	3,923	244	47	4,214
KY	2,771	458	183	18	2	203	21,851	3,654	1,529	128	16	1,673	73,584	12,965	3,623	165	16	3,804
LA	3,578	568	196	28	8	232	27,381	4,968	1,764	198	36	1,998	89,299	17,154	4,625	281	36	4,942
MA	11,452	1,240	849	178	58	1,085	92,201	9,565	7,657	1,622	427	9,706	299,300	35,352	23,119	2,251	427	25,797
MD	8,062	1,262	1,049	495	418	1,962	66,792	9,923	9,190	3,811	2,260	15,261	220,982	35,614	27,811	5,180	2,260	35,251
ME	993	215	144	34	4	182	7,999	1,482	1,208	235	29	1,472	30,228	5,685	3,101	295	29	3,425
MI	13,472	1,761	2,765	1,331	1,364	5,460	100,193	13,251	23,344	10,209	8,015	41,568	259,146	44,493	55,613	14,450	8,015	78,078
MN	7,465	1,077	1,388	481	287	2,156	60,149	8,440	11,657	4,176	1,940	17,773	186,382	29,744	30,212	5,391	1,940	37,543
MO	6,778	1,246	887	229	60	1,176	54,280	8,820	6,766	1,546	362	8,674	189,070	34,570	16,343	1,897	362	18,602
MS	1,761	354	167	25	13	205	15,384	3,052	1,378	246	86	1,710	47,091	9,843	3,506	326	86	3,918
MT	1,332	213	106	22	6	134	11,797	1,811	882	144	49	1,075	41,015	6,857	2,414	190	49	2,653
NC	8,690	2,062	1,405	285	59	1,749	70,888	15,042	11,262	2,244	345	13,851	245,828	54,559	25,467	2,673	345	28,485
ND	578	90	7	1	1	9	5,042	631	73	3	1	77	15,417	2,013	224	5	1	230
NE	2,374	391	151	10	1	162	18,691	3,001	1,060	72	4	1,136	59,512	11,505	2,862	98	4	2,964
NH	1,693	251	306	109	37	452	14,261	2,050	2,435	722	231	3,388	48,533	7,707	7,012	922	231	8,165
NJ	8,245	1,573	1,117	477	255	1,849	90,122	15,539	11,492	3,650	1,425	16,567	299,812	54,511	33,705	4,601	1,425	39,731
NM	1,788	404	256	86	16	358	14,862	2,945	2,141	508	83	2,732	50,369	9,839	5,381	604	83	6,068
NV	3,142	316	479	322	1,401	2,202	21,619	2,169	3,390	2,752	8,182	14,324	49,238	7,470	9,286	3,975	8,182	21,443
NY	9,839	2,949	1,073	247	72	1,392	100,728	23,446	8,918	1,686	482	11,086	353,070	74,688	25,041	2,212	482	27,735
OH	8,893	1,543	1,670	460	147	2,277	70,196	11,908	13,531	3,045	805	17,381	238,467	45,889	31,887	4,039	805	36,731
OK	2,193	397	122	6	2	130	18,342	3,036	992	60	8	1,060	62,391	10,462	2,624	74	8	2,706
OR	5,694	1,133	900	414	253	1,567	45,168	8,552	7,776	3,325	1,698	12,799	148,627	31,755	23,201	4,224	1,698	29,123
PA	10,061	1,997	1,006	225	67	1,298	90,032	16,236	9,190	1,661	360	11,211	302,044	55,457	22,666	2,009	360	25,035
RI	1,092	136	159	83	69	311	9,770	1,153	1,435	620	412	2,467	30,721	3,713	3,955	803	412	5,170
SC	4,071	779	698	185	107	990	32,357	5,946	5,201	1,412	636	7,249	107,313	19,150	11,436	1,739	636	13,811
SD	1,151	145	32	1	-	33	9,416	1,113	257	10	1	268	28,989	4,465	598	14	1	613
TN	5,058	975	674	163	37	874	40,650	7,773	5,315	1,087	209	6,611	138,182	26,137	11,237	1,285	209	12,731
TX	18,458	3,865	1,401	165	23	1,589	146,901	28,552	12,163	1,378	162	13,703	463,940	92,722	26,866	1,742	162	28,770
UT	4,264	462	555	190	61	806	32,205	4,087	4,787	1,711	575	7,073	104,328	17,240	14,482	2,266	575	17,323
VA	11,428	1,902	1,355	536	236	2,127	91,867	14,816	11,224	3,498	1,358	16,080	297,748	52,500	31,627	4,757	1,358	37,742
VT	634	71	27	3	-	30	5,290	538	249	21	3	273	20,768	2,533	761	36	3	800
WA	11,421	1,957	1,739	745	499	2,983	90,543	15,721	14,087	6,114	3,130	23,331	314,697	62,576	43,482	8,004	3,130	54,616
WI	9,512	922	741	231	101	1,073	91,282	10,603	7,017	1,410	424	8,851	316,036	47,664	18,240	1,798	424	20,462
WV	690	109	69	24	10	103	6,038	914	581	167	80	828	21,940	3,404	1,528	274	80	1,882
WY	713	98	41	10	2	53	5,798	964	378	64	34	476	21,346	3,777	1,136	86	34	1,256
Other ³	932	8	28	2	3	33	8,672	83	478	161	26	665	24,243	425	869	172	26	1,067
Total	349,373	56,275	41,864	16,568	18,862	77,294	2,842,115	439,998	347,364	125,654	116,388	589,406	8,904,082	1,554,185	914,017	168,961	116,388	1,199,366

¹ See page 4 for changes to the definition of HARP used in this report.² Inception to Date - Since April 1, 2009, the inception of HARP.³ Consists of Guam, Puerto Rico, Virgin Islands and other loans for which data are not available.⁴ State and national totals differ due to timing differences.

Appendix: State Level Data

Freddie Mac Refinance Activity by State - November 30, 2012

State	November 2012						Year-to-Date November 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	351	70	26	-	-	26	3,083	694	171	5	1	177	14,859	3,044	712	8	1	721
AL	1,888	470	294	51	13	358	11,356	2,541	1,940	436	99	2,475	45,573	8,121	4,506	584	99	5,189
AR	1,430	278	139	30	4	173	8,128	1,616	1,080	319	71	1,470	30,098	5,175	2,747	452	71	3,270
AZ	6,437	901	1,077	867	1,033	2,977	44,269	5,750	7,024	6,656	11,163	24,843	114,296	19,547	20,047	10,388	11,163	41,598
CA	35,811	3,860	2,618	1,761	2,556	6,935	247,998	27,151	22,222	15,311	22,712	60,245	785,914	116,649	69,343	25,136	22,712	117,191
CO	4,846	949	486	74	34	594	32,397	6,402	4,447	753	201	5,401	137,564	27,986	15,327	1,242	201	16,770
CT	2,391	405	318	99	34	451	19,562	2,714	2,409	793	250	3,452	69,927	10,156	6,931	1,116	250	8,297
DC	581	51	32	5	1	38	3,575	336	237	40	20	297	11,253	1,184	801	72	20	893
DE	784	147	124	38	2	164	5,113	873	1,014	293	49	1,356	19,845	2,547	2,849	458	49	3,356
FL	10,828	1,984	1,931	1,592	2,645	6,168	72,593	12,390	13,275	11,215	19,721	44,211	184,157	38,881	33,074	15,928	19,721	68,723
GA	7,073	1,324	1,689	853	840	3,382	44,062	7,786	11,256	5,823	5,028	22,107	136,187	20,560	24,541	7,672	5,028	37,241
HI	639	49	68	26	11	105	5,107	451	467	198	80	745	18,894	1,675	1,775	330	80	2,185
IA	2,911	447	160	10	2	172	18,558	3,046	1,253	104	9	1,366	64,368	12,110	3,810	184	9	4,003
ID	1,216	197	247	137	94	478	8,892	1,484	1,961	1,356	912	4,229	31,686	5,226	5,174	1,986	912	8,072
IL	13,248	1,482	1,589	957	948	3,494	90,559	8,989	12,823	7,609	6,655	27,087	344,755	43,536	44,912	12,895	6,655	64,462
IN	4,654	697	430	62	9	501	36,848	5,282	4,057	523	60	4,640	148,849	20,626	13,936	1,136	60	15,132
KS	1,928	270	160	18	2	180	13,842	1,843	1,023	105	9	1,137	51,554	7,714	3,111	165	9	3,285
KY	3,086	377	206	8	1	215	23,786	2,602	1,459	117	8	1,584	87,374	10,852	5,039	244	8	5,291
LA	1,467	309	128	12	2	142	8,968	1,994	1,179	142	18	1,339	39,065	7,162	3,107	260	18	3,385
MA	7,979	458	573	159	43	775	51,649	2,936	4,547	1,364	396	6,307	181,870	10,563	14,167	2,160	396	16,723
MD	5,567	821	712	315	187	1,214	39,046	5,447	5,577	2,755	1,628	9,960	144,009	23,795	18,289	4,444	1,628	24,361
ME	900	102	104	15	3	122	6,441	684	682	96	10	788	26,580	2,948	2,124	172	10	2,306
MI	9,685	1,798	2,232	1,128	1,076	4,436	64,844	9,382	16,050	9,054	7,444	32,548	184,248	28,162	39,660	14,354	7,444	61,458
MN	7,272	1,167	1,464	486	308	2,258	49,776	8,565	10,562	4,639	1,885	17,086	176,227	35,126	32,342	6,849	1,885	41,076
MO	5,702	753	721	142	54	917	36,612	4,336	4,568	1,182	327	6,077	135,799	17,852	13,095	1,797	327	15,219
MS	637	143	86	15	7	108	3,522	835	643	115	31	789	14,832	2,587	1,886	195	31	2,112
MT	714	123	61	16	2	79	4,921	949	490	107	13	610	21,309	4,025	1,575	163	13	1,751
NC	7,465	1,325	1,070	230	40	1,340	46,793	8,983	7,624	1,733	269	9,626	189,131	38,463	20,996	2,271	269	23,536
ND	414	73	2	-	-	2	2,695	485	39	-	-	39	10,279	1,892	199	1	-	200
NE	1,226	228	59	1	-	60	8,404	1,757	494	16	-	510	34,367	7,492	2,129	42	-	2,171
NH	1,335	128	232	57	20	309	9,178	949	1,569	488	100	2,157	34,571	3,783	4,775	709	100	5,584
NJ	4,650	901	675	286	129	1,090	43,165	7,543	6,134	2,650	1,016	9,800	169,039	32,529	20,178	3,932	1,016	25,126
NM	1,026	208	190	46	2	238	6,731	1,366	1,487	342	24	1,853	26,625	3,892	3,601	441	24	4,066
NV	1,903	226	252	237	745	1,234	12,904	1,259	1,677	1,723	6,031	9,431	28,918	4,374	5,115	2,669	6,031	13,815
NY	6,254	2,013	733	161	37	931	48,681	13,279	5,890	1,280	339	7,509	199,214	47,424	18,204	1,973	339	20,516
OH	8,155	1,219	1,455	425	172	2,052	64,217	6,991	10,793	3,233	847	14,873	227,138	29,881	31,456	5,337	847	37,640
OK	1,034	275	72	2	1	75	7,113	1,672	827	48	2	877	33,352	5,140	2,670	71	2	2,743
OR	3,582	646	636	258	116	1,010	25,567	4,745	4,896	2,315	1,124	8,335	104,703	22,650	16,870	3,541	1,124	21,535
PA	6,996	1,552	754	139	40	933	45,814	10,008	6,025	1,077	218	7,320	183,406	36,510	17,302	1,569	218	19,089
RI	706	62	81	60	40	181	5,192	370	681	453	248	1,382	18,752	1,701	2,141	649	248	3,038
SC	2,857	423	464	121	69	654	17,038	2,691	3,123	870	368	4,361	64,396	8,477	7,947	1,301	368	9,616
SD	374	96	9	-	-	9	2,302	706	144	2	-	146	11,617	3,871	530	4	-	534
TN	2,879	621	385	65	10	460	18,469	3,618	2,684	555	73	3,312	74,943	12,796	7,578	787	73	8,438
TX	8,320	2,610	612	42	10	664	52,846	16,792	6,250	463	59	6,772	207,706	52,165	15,559	807	59	16,425
UT	2,917	295	463	156	43	662	20,163	2,292	3,421	1,297	407	5,125	78,081	9,808	10,610	2,159	407	13,176
VA	7,506	1,136	853	258	103	1,214	49,930	7,426	6,489	2,234	693	9,416	184,557	30,573	20,410	3,798	693	24,901
VT	567	38	27	5	-	32	5,315	423	244	27	1	272	20,089	1,925	880	35	1	916
WA	6,245	1,007	1,034	469	254	1,757	45,736	7,165	8,043	4,231	1,917	14,191	187,554	33,748	28,986	6,732	1,917	37,635
WI	6,003	579	614	146	43	803	48,423	5,657	6,105	1,364	338	7,807	186,629	27,919	19,168	2,065	338	21,571
WV	693	123	46	24	18	88	3,831	666	438	224	93	755	14,764	2,277	1,266	354	93	1,713
WY	302	55	24	3	-	27	1,921	394	134	24	9	167	8,510	1,756	553	49	9	611
Other ²	339	83	133	20	5	158	1,287	156	391	113	21	525	7,632	164	395	113	21	529
Total	223,773	35,554	28,550	12,087	11,808	52,445	1,549,222	234,471	218,018	97,872	92,997	408,887	5,527,065	909,019	644,398	151,799	92,997	889,194

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.