



Federal Housing Finance Agency

Refinance Report March 2013

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

Report Highlights

- Refinance volume remained high in March 2013 as mortgage rates rose over the past few months but remained near record low levels.
- HARP volume represented 21 percent of total refinance volume in March.
- In March 2013, 98,982 refinances were completed through HARP, bringing the total refinances through HARP from the inception of the program to 2,459,329.
- In March 2013, 22 percent of the loans refinanced through HARP were at a loan-to-value ratio greater than 125 percent.
- Year to date through March 2013, borrowers with loan-to-value ratios greater than 105 percent accounted for 45 percent of the volume of HARP loans.
- Year to date through March 2013, 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.
- Year to date through March 2013, HARP refinances represented 63 percent of total refinances in Nevada, more than triple the 21 percent of total refinances nationwide, and 53 percent in Florida, more than double the 21 percent of total refinances nationwide.
- Year to date through March 2013, underwater borrowers represented 64 percent or more of HARP volume in Nevada, Arizona and Florida.

Overview and Eligibility of the Home Affordable Refinance Program (HARP)

HARP Overview

HARP was established in 2009 to assist homeowners unable to access a refinance due to a decline in their home value.

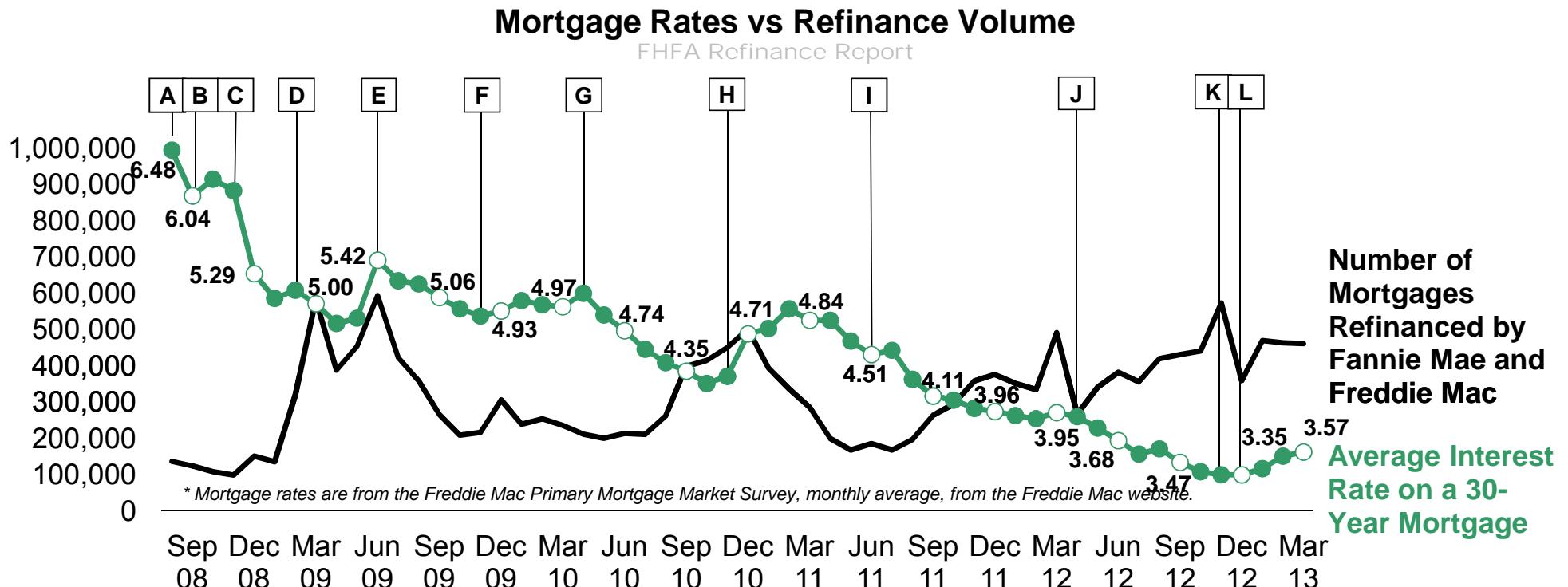
The program is designed to provide these borrowers with an opportunity to refinance by permitting the transfer of existing mortgage insurance to their newly refinanced loan, or by allowing those without mortgage insurance on their previous loan to refinance without obtaining new coverage.

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

Below are the basic HARP eligibility criteria:

- Loan must be owned or guaranteed by Fannie Mae or Freddie Mac.
- Loan must have been delivered to the Enterprises on or before May 31, 2009.
 - Current loan-to-value ratio -- LTV -- (outstanding mortgage balance/home value) must be greater than 80 percent. There is no LTV ceiling.
 - Borrower must be current on their mortgage payments at the time of the refinance.
 - Payment history – borrower is allowed one late payment in the past 12 months, as long as it did not occur in the 6 months prior to the refinance.

Refinance volume remained high in March as mortgage rates rose over the past few months but remained near 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.

L - Refinance volume surged in November and dipped in December, as seller servicers completed refinancings ahead of a 10 basis point guarantee fee increase that took effect December 1.

In March 2013, 98,982 refinances were completed through HARP, bringing the total refinances through HARP from the inception of the program to 2,459,329.

Refinances Through March 2013

FHFA Refinance Report

	Mar 2013	Year to Date 2013	2012	Inception to Date ¹
Total Refinances				
Fannie Mae	264,778	864,476	3,090,463	10,016,906
Freddie Mac	196,874	530,932	1,660,067	6,168,842
Total	461,652	1,395,408	4,750,530	16,185,748
Total HARP				
Fannie Mae	58,021	181,508	640,459	1,431,927
Freddie Mac	40,961	112,801	434,295	1,027,402
Total	98,982	294,309	1,074,754	2,459,329
HARP LTV >80% -105%				
Fannie Mae	33,026	99,363	373,820	1,039,836
Freddie Mac	22,696	63,216	232,124	721,719
Total	55,722	162,579	605,944	1,761,555
HARP LTV >105% -125%				
Fannie Mae	12,246	39,046	137,055	219,408
Freddie Mac	9,439	25,656	103,611	183,194
Total	21,685	64,702	240,666	402,602
HARP LTV >125%				
Fannie Mae	12,749	43,099	129,584	172,683
Freddie Mac	8,826	23,929	98,560	122,489
Total	21,575	67,028	228,144	295,172
All Other Streamlined Refis				
Fannie Mae	50,279	148,140	476,620	1,738,947
Freddie Mac	29,823	84,145	252,606	1,011,302
Total	80,102	232,285	729,226	2,750,249

¹ Inception to Date - Since April 1, 2009

From inception¹ through March 2013, 2,129,567 loans refinanced through HARP were for primary residences, 78,581 were for second homes and 251,181 were for investment properties.

HARP Loans by Property Type Inception through March 2013

FHFA Refinance Report

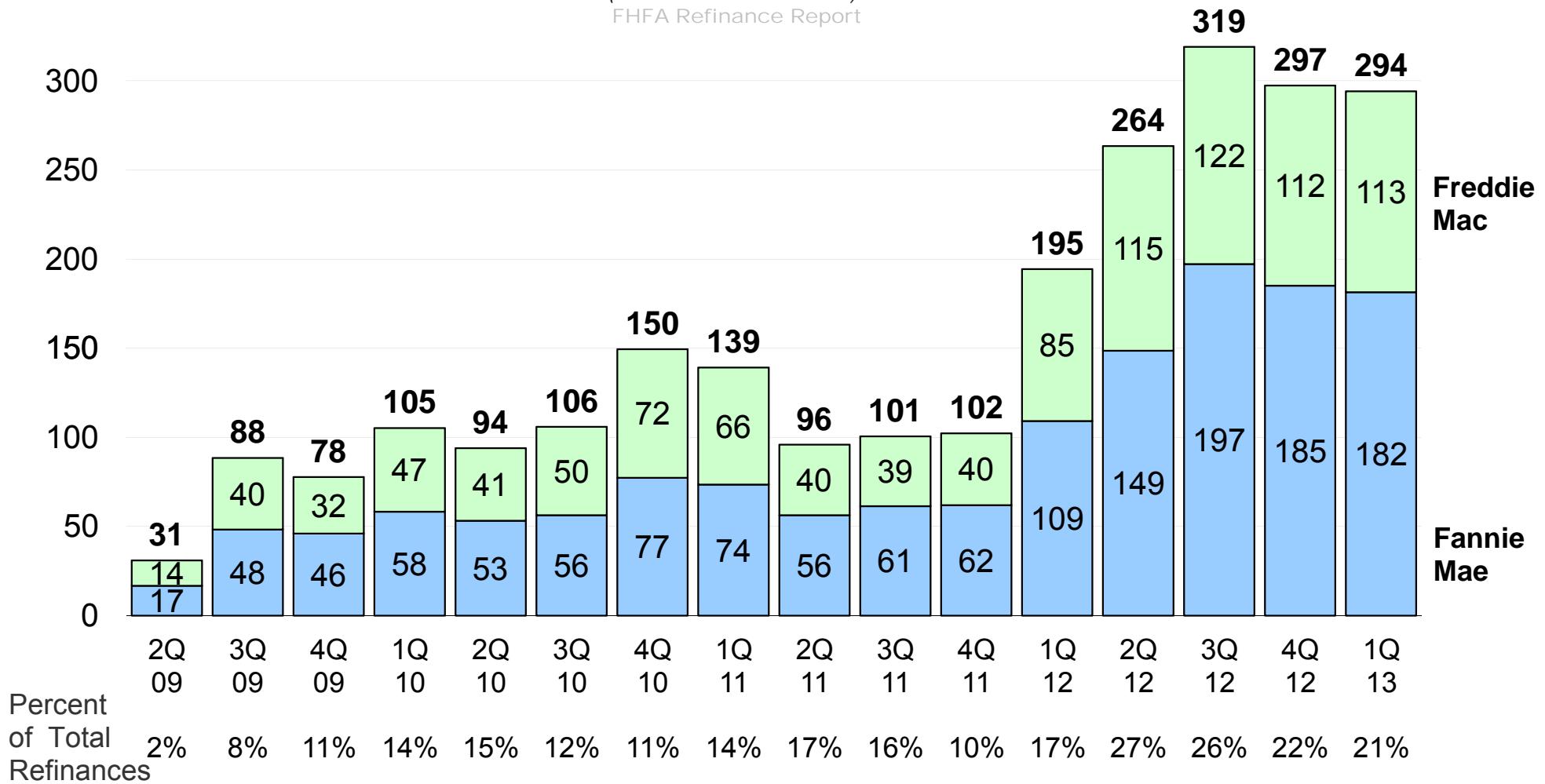
	Total	Primary Residence	Second Home	Investment Property
Total HARP				
Fannie Mae	1,431,927	1,222,724	44,242	164,961
Freddie Mac	1,027,402	906,843	34,339	86,220
Total	2,459,329	2,129,567	78,581	251,181
HARP LTV >80% -105%				
Fannie Mae	1,039,836	903,714	33,236	102,886
Freddie Mac	721,719	650,001	23,198	48,520
Total	1,761,555	1,553,715	56,434	151,406
HARP LTV >105% -125%				
Fannie Mae	219,408	183,081	5,728	30,599
Freddie Mac	183,194	157,530	6,104	19,560
Total	402,602	340,611	11,832	50,159
HARP LTV >125%				
Fannie Mae	172,683	135,929	5,278	31,476
Freddie Mac	122,489	99,312	5,037	18,140
Total	295,172	235,241	10,315	49,616

¹Inception - April 1, 2009

HARP volume reached 294,309 refinances in the first quarter of 2013, representing 21 percent of total refinance volume through the first quarter.

HARP Refinance, Quarterly Volume

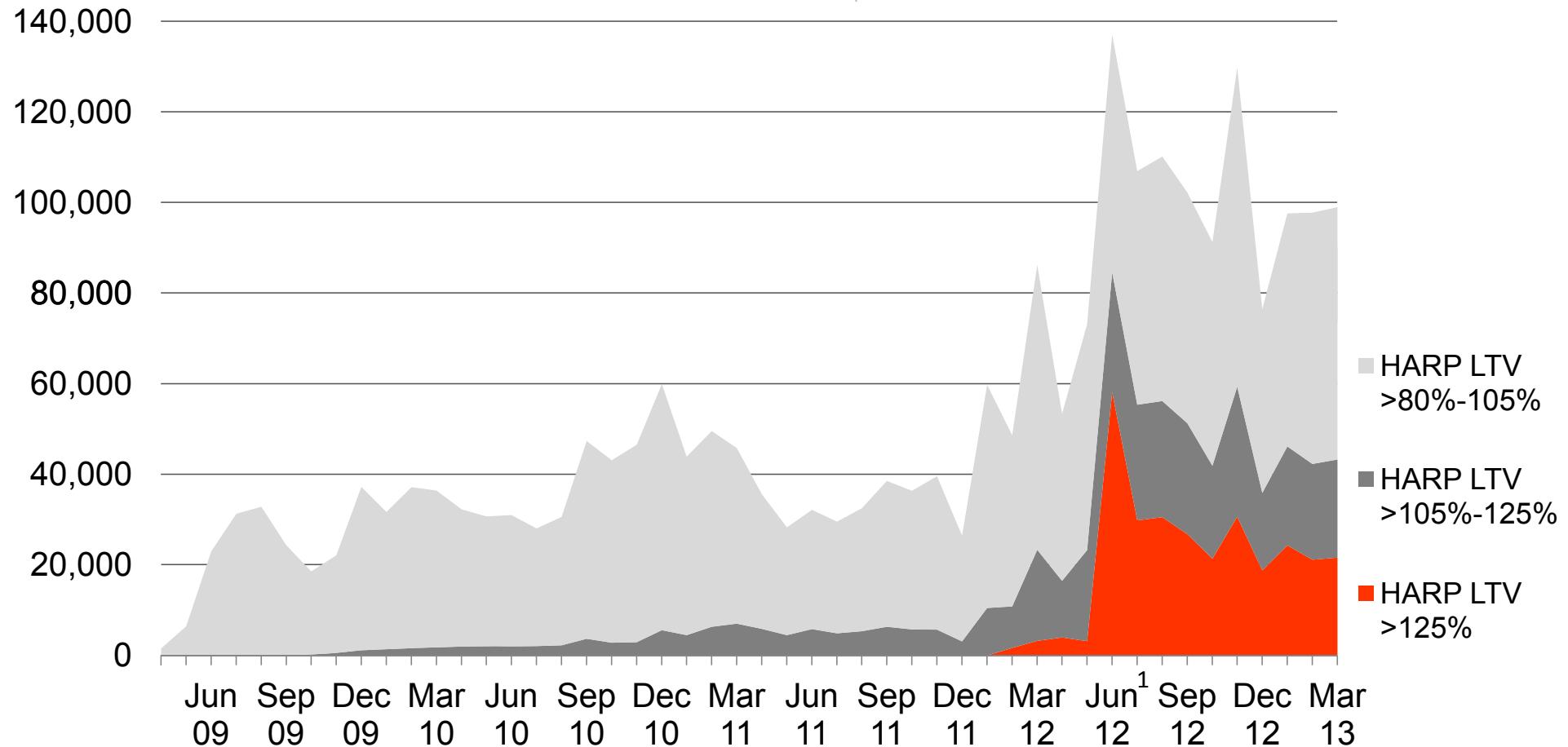
(Number of loans in thousands)
FHFA Refinance Report



The number of completed HARP refinances reported for deeply underwater borrowers continued to represent a significant portion of total HARP volume. In March 2013, 22 percent of the loans refinanced through HARP had a loan-to-value ratio greater than 125 percent.

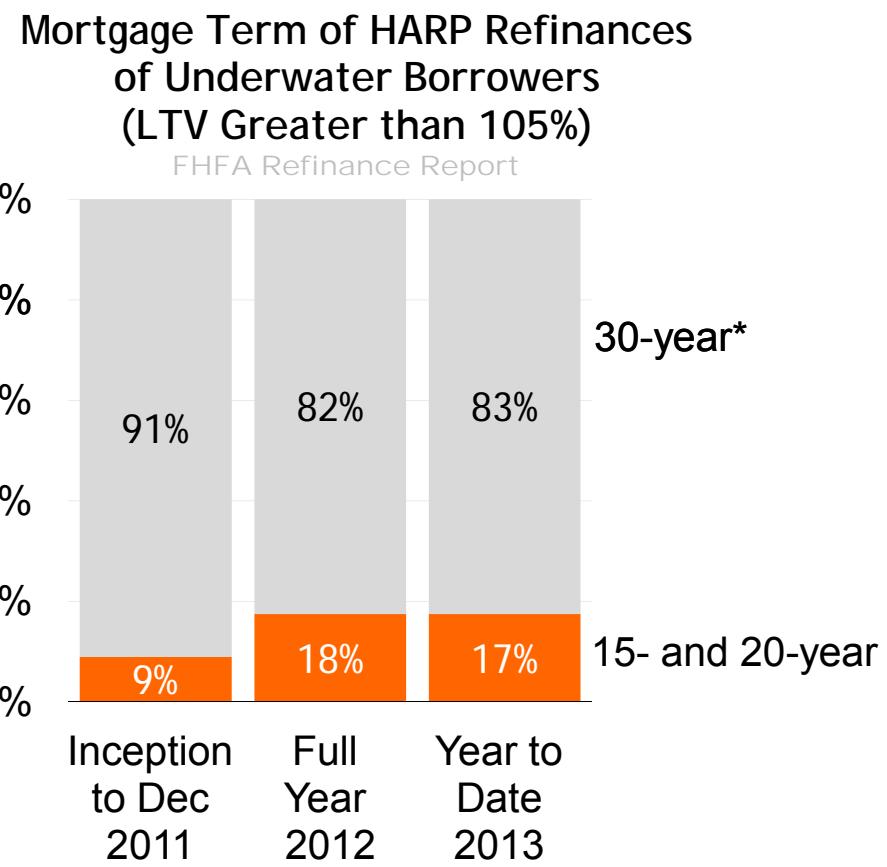
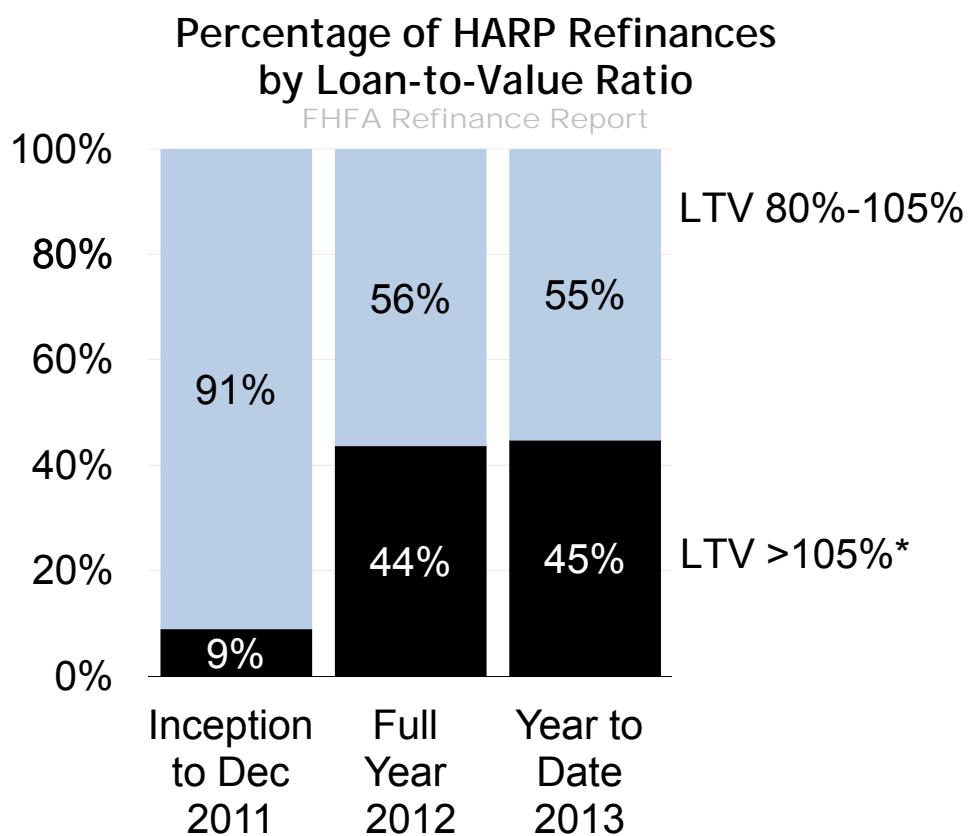
Monthly HARP Volume by LTV

FHFA Refinance Report



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

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



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

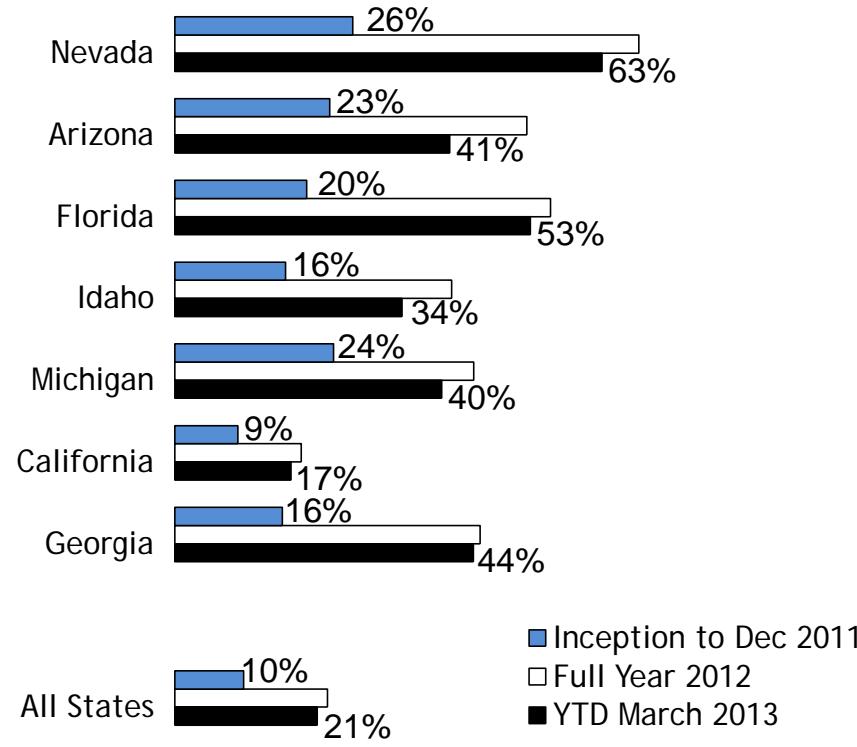
* Includes 25-year and 40-year mortgages.

HARP continued to account for a substantial portion of total refinance volume in certain states. Year to date through March 2013, HARP refinances represented 63 percent of total refinances in Nevada, more than triple the 21 percent of total refinances nationwide, and 53 percent in Florida, more than double the 21 percent of total refinances nationwide.

Underwater borrowers accounted for a large portion of HARP refinances in a number of states. Year to date through March 2013, underwater borrowers represented 64 percent or more of HARP volume in Nevada, Arizona and Florida.

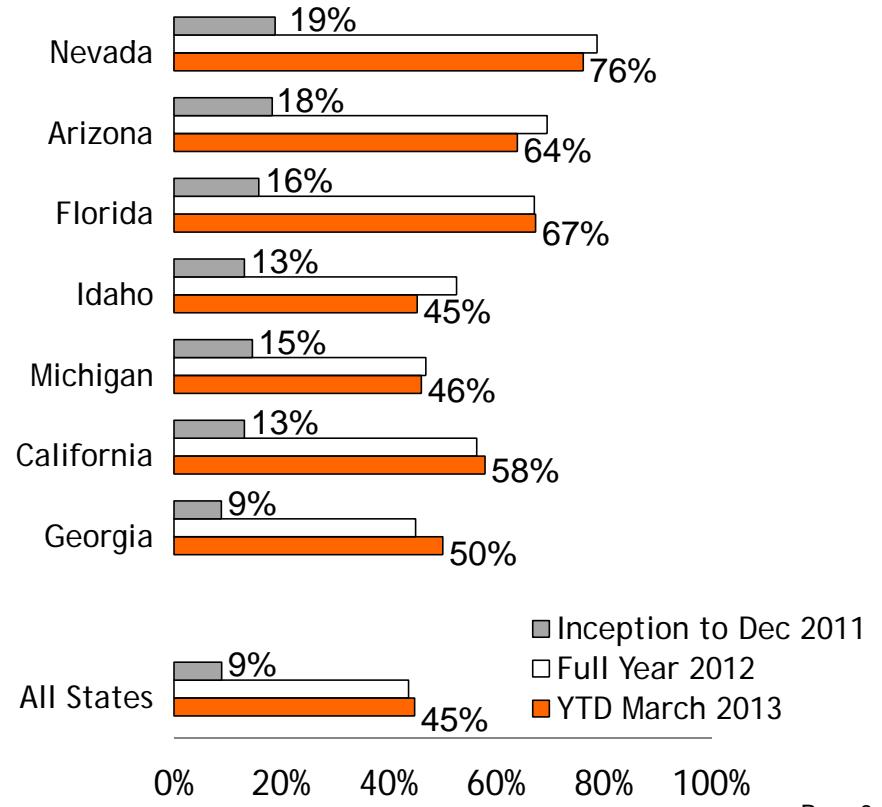
Total HARP as a Percentage of Total Refinances

FHFA Refinance Report



HARP LTV >105% as a Percentage of Total HARP

FHFA Refinance Report



Appendix: Data Tables**Fannie Mae and Freddie Mac - Monthly Refinance Volume¹ (# of loans)**

	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13
Total Refinances													
Fannie Mae	329,206	176,629	230,499	234,330	244,627	281,336	293,118	270,286	349,379	248,356	305,396	294,302	264,778
Freddie Mac	162,239	90,977	110,686	148,202	111,457	138,678	138,223	170,729	223,773	110,845	164,557	169,501	196,874
Total	491,445	267,606	341,185	382,532	356,084	420,014	431,341	441,015	573,152	359,201	469,953	463,803	461,652
Total HARP													
Fannie Mae	48,344	30,718	45,598	72,357	64,848	68,101	64,389	56,828	77,301	51,053	62,519	60,968	58,021
Freddie Mac	37,840	22,625	27,503	64,704	42,056	42,030	37,814	34,426	52,445	25,407	35,070	36,770	40,961
Total	86,184	53,343	73,101	137,061	106,904	110,131	102,203	91,254	129,746	76,460	97,589	97,738	98,982
HARP LTV >80% -105%													
Fannie Mae	37,316	22,500	31,572	32,772	32,213	34,480	32,892	31,104	41,871	26,457	31,513	34,824	33,026
Freddie Mac	25,522	14,345	18,270	19,734	19,328	19,494	18,062	18,281	28,550	14,108	19,916	20,604	22,696
Total	62,838	36,845	49,842	52,506	51,541	53,974	50,954	49,385	70,421	40,565	51,429	55,428	55,722
HARP LTV >105% -125%													
Fannie Mae	9,237	6,432	11,805	14,531	14,878	15,388	14,891	12,538	16,568	11,400	14,070	12,730	12,246
Freddie Mac	10,896	6,067	8,273	11,897	10,658	10,257	9,566	7,954	12,087	5,739	7,791	8,426	9,439
Total	20,133	12,499	20,078	26,428	25,536	25,645	24,457	20,492	28,655	17,139	21,861	21,156	21,685
HARP LTV >125%													
Fannie Mae	1,791	1,786	2,221	25,054	17,757	18,233	16,606	13,186	18,862	13,196	16,936	13,414	12,749
Freddie Mac	1,422	2,213	960	33,073	12,070	12,279	10,186	8,191	11,808	5,560	7,363	7,740	8,826
Total	3,213	3,999	3,181	58,127	29,827	30,512	26,792	21,377	30,670	18,756	24,299	21,154	21,575
All Other Streamlined Refis													
Fannie Mae	54,048	26,441	37,877	34,419	32,372	41,767	40,315	40,594	56,276	36,618	45,694	52,167	50,279
Freddie Mac	25,899	13,122	19,261	17,636	15,699	21,522	19,487	25,366	35,554	18,134	27,587	26,735	29,823
Total	79,947	39,563	57,138	52,055	48,071	63,289	59,802	65,960	91,830	54,752	73,281	78,902	80,102

Notes:

Initially HARP Refinance Loans were defined as Fannie Mae to Fannie Mae and Freddie Mac to Freddie Mac first-lien refinance loans with limited and no cash out that have loan-to-value ratios over 80 percent up to 125 percent.

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

Starting with the November 2012 Refinance Report, the definition of HARP for Fannie Mae has been expanded to include second home and investment property refinances with LTVs greater than 80 percent, which is consistent with the definition of HARP for Freddie Mac since the inception of the program.

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

Appendix: Data Tables**Fannie Mae - Loan Count by LTV and Product¹ (Mortgage Term)**

	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13
Total Refinances													
FRM 30 (incl FRM 25 & 40)	194,159	96,232	135,621	133,147	137,639	161,118	169,029	154,733	208,484	143,161	184,910	182,604	154,486
FRM 20	26,968	14,500	19,205	22,900	21,657	26,423	28,311	24,427	31,467	21,292	26,031	24,513	22,895
FRM 15	98,983	59,534	69,290	72,102	79,399	88,206	89,637	86,359	104,428	79,910	90,601	84,353	83,592
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	26,172	15,845	21,913	22,879	22,343	24,180	23,169	21,965	30,175	18,931	22,755	25,830	23,928
FRM 20	4,601	2,607	3,679	4,166	4,138	4,676	4,245	3,729	5,330	3,186	3,699	4,040	3,797
FRM 15	6,161	3,814	5,691	5,377	5,434	5,384	5,192	5,208	6,178	4,186	4,901	4,838	5,238
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	8,178	5,952	10,162	11,899	12,178	12,682	11,893	9,980	13,760	9,210	11,416	10,323	9,917
FRM 20	1,059	480	1,643	1,776	1,765	1,622	1,630	1,383	1,532	1,250	1,419	1,317	1,125
FRM 15	0	0	0	856	935	1,084	1,368	1,175	1,276	940	1,235	1,090	1,204
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	1,666	1,688	2,021	21,459	14,988	15,784	13,763	11,005	16,140	11,129	14,371	11,306	10,922
FRM 20	125	98	200	3,004	1,899	1,409	1,773	1,163	1,489	1,134	1,523	1,210	933
FRM 15	0	0	0	591	870	1,040	1,070	1,018	1,233	933	1,042	898	894
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	27,336	12,774	18,955	17,215	15,011	20,392	19,550	20,206	28,602	17,148	22,980	27,494	25,333
FRM 20	6,070	2,892	3,615	4,148	4,081	6,407	5,792	5,405	8,427	5,273	6,971	8,088	7,688
FRM 15	20,157	10,506	15,012	12,743	13,010	14,715	14,758	14,770	18,986	14,040	15,535	16,427	17,111

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

	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13
Total Refinances													
FRM 30 (incl FRM 25 & 40)	81,006	43,422	51,153	93,431	61,764	81,230	76,410	98,982	135,985	62,407	96,635	97,480	118,663
FRM 20	17,029	8,785	10,696	12,911	11,890	12,795	12,248	14,167	17,305	7,526	10,783	13,291	13,585
FRM 15	58,863	35,155	44,461	38,170	34,330	41,171	45,578	54,102	65,751	37,393	52,773	55,036	61,134
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	17,503	9,384	12,263	13,428	12,925	13,770	12,293	12,925	21,033	10,125	14,613	15,151	16,889
FRM 20	3,641	2,047	2,471	2,696	2,355	2,270	2,479	2,237	3,115	1,414	1,937	2,277	2,433
FRM 15	4,211	2,781	3,363	3,478	3,878	3,344	3,144	3,043	4,306	2,485	3,308	3,127	3,304
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	9,139	4,849	6,062	9,032	7,858	7,889	7,375	6,225	9,604	4,424	6,076	6,779	7,583
FRM 20	936	436	1,103	1,303	1,268	1,137	1,015	791	1,219	544	770	671	817
FRM 15	821	782	1,108	1,562	1,532	1,231	1,176	938	1,264	771	945	976	1,039
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)	1,200	1,840	807	27,238	9,649	9,787	8,452	6,929	9,789	4,656	6,056	6,523	7,406
FRM 20	96	226	79	2,749	1,008	1,385	882	639	967	398	549	574	692
FRM 15	126	147	74	3,086	1,413	1,107	852	623	1,052	606	758	643	728
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	11,959	4,264	9,049	7,761	6,064	11,339	8,422	10,520	18,909	7,146	14,958	13,349	14,400
FRM 20	3,278	1,911	2,160	2,118	1,965	2,367	3,088	3,277	3,752	2,304	3,021	3,569	4,451
FRM 15	10,553	6,856	7,951	7,611	7,570	7,745	7,883	11,523	12,762	8,604	9,548	9,764	10,873

Appendix: State Level Data

Enterprises Refinance Activity by State - March 31, 2013

State	March 2013						Year-to-Date March 2013						Inception to Date ^{1,3}					
	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% - 105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP
AK	892	129	33	1	-	34	2,687	406	116	2	2	120	39,223	7,400	1,742	22	5	1,769
AL	4,809	1,145	776	183	50	1,009	14,006	3,297	2,130	456	118	2,704	166,646	30,839	15,706	2,236	424	18,366
AR	2,724	665	301	62	13	376	7,997	1,960	900	167	34	1,101	95,125	20,065	8,206	1,189	224	9,619
AZ	12,448	1,911	1,873	1,309	1,658	4,840	38,345	5,610	5,637	4,114	5,851	15,602	341,931	56,323	59,029	27,859	35,101	121,989
CA	77,403	10,177	5,912	3,137	4,547	13,596	244,289	30,055	17,691	9,477	14,809	41,977	2,616,563	376,538	210,659	65,925	66,719	343,303
CO	12,539	2,305	1,084	182	54	1,320	37,264	6,802	3,153	523	168	3,844	432,724	88,161	43,100	3,667	745	47,512
CT	5,580	854	665	242	112	1,019	17,257	2,766	1,999	666	314	2,979	206,182	34,201	21,158	3,455	1,028	25,641
DC	1,300	157	49	7	12	68	3,771	454	161	33	25	219	41,737	4,981	2,354	227	85	2,666
DE	1,678	343	274	94	19	387	4,800	1,005	800	256	63	1,119	57,529	9,145	8,342	1,434	251	10,027
FL	24,667	5,581	4,337	2,992	5,094	12,423	70,418	14,664	12,131	8,789	16,149	37,069	576,778	118,921	99,466	46,206	67,083	212,755
GA	14,407	2,451	3,270	1,559	1,823	6,652	40,313	7,265	8,898	4,270	4,644	17,812	405,217	70,019	75,188	22,014	16,327	113,529
HI	1,906	253	169	52	49	270	5,685	694	465	165	137	767	69,010	8,669	5,681	915	390	6,986
IA	4,573	724	284	25	2	311	14,233	2,181	785	91	4	880	186,302	30,908	8,506	530	41	9,077
ID	2,646	488	474	213	127	814	8,032	1,389	1,481	768	455	2,704	88,597	14,222	14,350	5,185	2,964	22,499
IL	21,749	2,896	2,722	1,399	1,549	5,670	67,421	8,824	8,320	4,326	4,594	17,240	916,062	134,270	116,017	29,832	18,643	164,492
IN	7,496	1,423	939	140	29	1,108	24,192	4,184	2,777	407	82	3,266	325,568	54,403	30,103	2,725	278	33,106
KS	3,086	588	288	37	7	332	9,287	1,663	830	101	24	955	122,174	21,399	8,062	538	85	8,685
KY	4,789	871	324	37	2	363	14,695	2,569	915	82	13	1,010	179,379	27,000	9,807	505	40	10,352
LA	3,723	903	297	49	8	354	10,911	2,235	790	102	25	917	142,027	27,100	8,719	671	89	9,479
MA	14,918	1,410	1,090	357	155	1,602	45,881	4,208	3,321	1,030	441	4,792	539,723	51,298	41,423	5,687	1,359	48,469
MD	11,930	1,798	1,435	684	504	2,623	34,516	5,254	4,148	2,067	1,601	7,816	407,664	65,944	51,323	12,289	5,935	69,547
ME	1,715	254	208	39	9	256	4,859	734	623	104	28	755	62,989	9,574	6,011	596	70	6,677
MI	16,290	2,774	3,567	1,463	1,374	6,404	51,025	8,329	10,880	4,689	4,588	20,157	508,513	83,054	108,905	34,703	21,258	164,866
MN	11,031	1,914	2,002	639	300	2,941	33,118	5,518	5,969	2,033	994	8,996	404,529	71,708	70,013	14,837	5,087	89,937
MO	9,676	1,802	1,230	321	111	1,662	28,399	4,808	3,381	886	284	4,551	360,360	58,257	33,605	4,769	1,028	39,402
MS	1,879	425	260	56	20	336	5,700	1,222	690	179	61	930	69,252	14,002	6,268	722	190	7,180
MT	1,758	319	137	23	9	169	4,997	888	375	62	29	466	68,684	12,005	4,450	431	98	4,979
NC	13,678	3,041	2,007	405	75	2,487	38,356	8,437	5,478	1,184	216	6,878	481,887	103,495	53,250	6,417	876	60,543
ND	850	100	8	1	-	9	2,446	298	24	2	1	27	28,768	4,281	452	8	2	462
NE	2,690	476	133	8	2	143	8,349	1,382	409	18	6	433	104,631	20,761	5,516	165	12	5,693
NH	2,507	348	389	160	57	606	7,421	994	1,184	414	126	1,724	92,610	12,732	13,287	2,144	493	15,924
NJ	13,918	2,219	1,496	621	326	2,443	44,090	7,275	4,862	1,845	1,002	7,709	520,190	95,323	59,496	10,744	3,638	73,878
NM	2,415	594	440	83	17	540	6,996	1,669	1,184	283	40	1,507	85,790	15,781	10,435	1,404	152	11,991
NV	4,247	465	655	541	1,438	2,634	12,329	1,443	1,862	1,550	4,384	7,796	93,748	13,608	16,728	8,544	19,992	45,264
NY	16,643	4,179	1,295	353	112	1,760	50,888	12,517	3,858	870	331	5,059	612,074	136,375	47,741	5,233	1,204	54,178
OH	12,868	2,235	2,332	642	258	3,232	42,504	6,483	7,162	2,008	738	9,908	518,399	83,837	72,040	11,796	2,522	86,358
OK	2,685	614	201	12	5	218	8,048	1,780	540	37	6	583	106,133	17,802	5,987	189	19	6,195
OR	7,638	1,567	1,205	452	275	1,932	23,166	4,507	3,584	1,444	724	5,752	282,752	60,020	44,632	9,634	3,760	58,026
PA	14,534	2,934	1,387	301	94	1,782	42,870	8,637	4,186	888	230	5,304	539,068	102,754	45,269	4,702	870	50,841
RI	1,443	162	201	117	85	403	4,641	481	634	346	236	1,216	55,386	6,044	6,884	1,895	988	9,767
SC	5,710	1,127	913	281	158	1,352	15,859	3,138	2,525	778	459	3,762	191,426	31,418	22,556	4,044	1,581	28,181
SD	1,111	202	28	3	-	31	3,303	562	98	5	2	105	45,014	9,082	1,254	23	3	1,280
TN	6,643	1,374	972	184	36	1,192	19,238	3,960	2,588	485	129	3,202	237,032	43,813	21,970	2,671	437	25,078
TX	22,722	5,926	2,086	180	28	2,294	65,555	16,838	5,564	509	76	6,149	752,867	165,700	49,276	3,167	316	52,759
UT	5,404	737	783	243	90	1,116	16,129	2,155	2,309	742	235	3,286	203,224	29,743	28,014	5,384	1,299	34,697
VA	16,365	2,813	1,904	616	246	2,766	47,031	7,708	5,156	1,743	681	7,580	540,157	92,603	58,483	10,764	2,917	72,164
VT	1,057	113	56	6	1	63	3,224	334	154	28	3	185	45,113	4,884	1,830	106	7	1,943
WA	14,400	2,644	1,965	805	485	3,255	43,440	7,776	6,010	2,610	1,479	10,099	557,489	106,129	80,187	18,140	7,020	105,347
WI	11,404	1,270	1,017	291	92	1,400	36,442	3,779	3,186	823	246	4,255	551,346	80,437	41,501	4,919	1,080	47,500
WV	1,291	238	114	55	50	219	3,774	686	327	170	120	617	41,244	6,472	3,185	825	314	4,324
WY	871	160	71	7	6	84	2,419	435	172	25	13	210	32,956	6,068	1,904	167	61	2,132
Other ²	946	4	64	16	2	82	2,792	27	157	50	8	215	35,956	677	1,488	348	59	1,895
Total	461,652	80,102	55,722	21,685	21,575	98,982	1,395,408	232,285	162,579	64,702	67,028	294,309	16,185,748	2,750,245	1,761,558	402,602	295,169	2,459,329

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 - March 31, 2013

State	March 2013						Year-to-Date March 2013						Inception to Date ^{1,3}					
	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% - 125%	HARP LTV >125%	Total HARP
AK	511	70	22	1	-	23	1,704	221	82	2	2	86	23,091	4,112	986	14	4	1,004
AL	2,992	751	473	118	41	632	9,431	2,152	1,407	301	93	1,801	115,623	21,304	10,305	1,463	295	12,063
AR	1,545	459	186	38	10	234	4,976	1,327	604	112	25	741	61,572	14,138	5,095	669	140	5,904
AZ	7,069	1,183	1,024	687	1,047	2,758	23,437	3,438	3,295	2,349	4,046	9,690	209,597	34,113	36,088	15,240	21,656	72,984
CA	47,967	6,979	3,699	1,892	2,872	8,463	162,350	20,647	11,306	5,854	9,888	27,048	1,731,298	248,440	133,511	36,260	37,833	207,604
CO	7,594	1,527	616	109	31	756	24,409	4,562	1,915	326	95	2,336	279,804	57,427	26,244	2,191	460	28,895
CT	3,280	586	390	140	63	593	10,591	1,856	1,288	405	199	1,892	128,148	22,954	13,388	2,040	647	16,075
DC	703	107	29	3	10	42	2,360	327	105	19	16	140	28,854	3,649	1,483	138	54	1,675
DE	994	222	171	59	11	241	2,989	633	483	170	46	699	35,508	6,139	5,110	868	183	6,161
FL	15,010	3,632	2,743	1,728	3,175	7,646	45,113	9,617	7,741	5,440	10,848	24,029	362,016	73,928	60,963	26,154	40,777	127,894
GA	8,041	1,534	1,939	774	845	3,558	24,232	4,513	5,573	2,387	2,512	10,472	249,621	45,995	46,508	12,055	8,764	67,327
HI	1,300	191	114	31	29	174	4,080	534	306	101	89	496	48,142	6,812	3,711	515	257	4,483
IA	2,788	396	176	18	1	195	9,318	1,288	510	61	3	574	115,581	17,679	4,327	308	30	4,665
ID	1,561	284	272	114	75	461	5,072	817	868	439	276	1,583	53,324	8,281	8,419	2,786	1,829	13,034
IL	11,523	1,847	1,584	769	788	3,141	38,892	5,628	4,948	2,467	2,488	9,903	535,197	86,791	66,942	14,639	9,393	90,974
IN	3,654	815	555	77	16	648	12,916	2,476	1,596	252	51	1,899	162,725	31,699	14,720	1,404	179	16,303
KS	1,525	347	190	14	3	207	5,054	1,016	522	62	16	600	65,371	12,880	4,590	327	67	4,984
KY	1,881	449	170	24	2	196	6,289	1,335	493	51	11	555	81,907	14,658	4,264	225	30	4,519
LA	2,339	613	192	30	4	226	7,299	1,500	488	59	17	564	98,747	19,047	5,243	358	60	5,661
MA	8,115	1,056	657	198	96	951	27,740	3,132	2,075	627	301	3,003	335,425	39,387	25,700	3,035	792	29,527
MD	6,432	1,111	827	408	304	1,539	20,876	3,375	2,537	1,343	1,069	4,494	247,532	39,858	31,054	6,950	3,667	41,671
ME	848	152	120	21	7	148	2,490	467	394	70	19	483	33,428	6,307	3,609	381	51	4,041
MI	8,740	1,463	2,011	807	785	3,603	29,560	4,537	6,402	2,727	2,732	11,861	298,124	50,241	63,824	18,021	11,576	93,421
MN	5,730	976	1,041	361	185	1,587	18,686	2,871	3,212	1,204	658	5,074	210,534	33,310	34,259	6,957	2,777	43,993
MO	4,984	1,159	690	168	54	912	16,387	3,130	1,941	522	156	2,619	210,216	38,386	18,759	2,545	546	21,850
MS	1,298	298	174	35	15	224	4,227	865	463	124	49	636	52,705	10,982	4,112	463	145	4,720
MT	1,061	201	85	12	7	104	3,353	566	256	37	22	315	45,437	7,587	2,724	238	78	3,040
NC	6,984	1,817	1,097	214	47	1,358	21,380	5,197	3,146	683	131	3,960	272,887	61,156	29,421	3,552	508	33,481
ND	427	56	7	1	-	8	1,435	188	19	2	-	21	17,282	2,252	247	7	1	255
NE	1,681	267	95	7	1	103	5,735	877	293	15	4	312	67,109	12,635	3,241	117	10	3,368
NH	1,375	225	215	83	28	326	4,239	684	675	236	71	982	53,935	8,561	7,881	1,214	326	9,421
NJ	8,346	1,448	968	385	184	1,537	28,537	4,784	3,126	1,191	620	4,937	333,918	60,090	37,368	6,072	2,196	45,636
NM	1,544	404	273	59	11	343	4,644	1,107	707	213	25	945	56,323	11,202	6,258	870	111	7,239
NV	2,469	284	413	277	777	1,467	7,798	879	1,181	901	2,797	4,879	59,361	8,566	10,751	5,096	12,027	27,874
NY	9,200	2,547	794	195	63	1,052	31,121	7,872	2,390	546	215	3,151	389,893	83,659	27,882	2,879	738	31,499
OH	6,284	1,305	1,365	359	151	1,875	21,254	3,888	4,182	1,172	440	5,794	265,582	50,815	37,048	5,483	1,320	43,851
OK	1,789	412	125	5	4	134	5,548	1,189	337	20	5	362	69,708	11,924	3,061	99	15	3,175
OR	4,367	961	667	265	164	1,096	14,285	2,831	2,056	858	474	3,388	167,198	35,311	25,884	5,367	2,318	33,569
PA	8,566	1,791	815	185	68	1,068	26,942	5,301	2,576	578	154	3,308	336,367	62,101	25,941	2,762	563	29,266
RI	798	106	120	62	53	235	2,931	328	410	212	164	786	34,525	4,150	4,464	1,079	640	6,183
SC	3,129	687	518	153	103	774	9,493	1,984	1,515	481	298	2,294	119,441	21,585	13,378	2,367	1,016	16,761
SD	819	123	17	2	-	19	2,621	341	64	4	2	70	32,544	4,913	679	18	3	700
TN	3,896	894	608	106	29	743	12,208	2,553	1,628	317	104	2,049	153,766	29,304	13,251	1,674	335	15,260
TX	13,796	3,510	1,411	136	20	1,567	43,346	10,333	3,746	387	51	4,184	519,332	105,641	31,514	2,213	227	33,954
UT	2,921	462	374	118	52	544	9,720	1,369	1,248	418	145	1,811	117,290	18,979	16,074	2,816	774	19,664
VA	9,004	1,721	1,113	361	166	1,640	28,479	4,992	3,235	1,127	479	4,841	333,786	58,704	35,729	6,216	1,976	43,921
VT	511	70	44	3	1	48	1,585	210	100	17	2	119	22,769	2,784	883	57	5	945
WA	8,511	1,765	1,131	449	267	1,847	27,747	5,275	3,658	1,563	958	6,179	350,886	69,275	48,272	10,110	4,428	62,810
WI	6,792	742	549	141	47	737	23,204	2,348	1,814	444	139	2,397	347,385	50,695	20,592	2,385	606	23,583
WV	658	161	66	30	32	128	2,112	457	216	101	81	398	24,562	3,939	1,785	394	172	2,351
WY	588	112	52	5	4	61	1,789	307	136	17	8	161	23,694	4,156	1,305	108	45	1,458
Other ²	838	1	39	9	1	49	2,492	16	95	32	5	132	27,836	446	989	209	33	1,231
Total	264,778	50,279	33,026	12,246	12,749	58,021	864,476	148,140	99,363	39,046	43,099	181,508	10,016,906	1,738,947	1,039,836	219,408	172,683	1,431,927

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 - March 31, 2013

State	March 2013						Year-to-Date March 2013						Inception to Date ^{1,3}					
	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% -125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% -125%	HARP LTV >125%	Total HARP	Total Refinances	Other Streamlined Refis	HARP LTV >80% -105%	HARP LTV >105% -125%	HARP LTV >125%	Total HARP
AK	381	59	11	-	-	11	983	185	34	-	-	34	16,132	3,288	756	8	1	765
AL	1,817	394	303	65	9	377	4,575	1,145	723	155	25	903	51,023	9,535	5,401	773	129	6,303
AR	1,179	206	115	24	3	142	3,021	633	296	55	9	360	33,553	5,927	3,111	520	84	3,715
AZ	5,379	728	849	622	611	2,082	14,908	2,172	2,342	1,765	1,805	5,912	132,334	22,210	22,941	12,619	13,445	49,005
CA	29,436	3,198	2,213	1,245	1,675	5,133	81,939	9,408	6,385	3,623	4,921	14,929	885,265	128,098	77,148	29,665	28,886	135,699
CO	4,945	778	468	73	23	564	12,855	2,240	1,238	197	73	1,508	152,920	30,734	16,856	1,476	285	18,617
CT	2,300	268	275	102	49	426	6,666	910	711	261	115	1,087	78,034	11,247	7,770	1,415	381	9,566
DC	597	50	20	4	2	26	1,411	127	56	14	9	79	12,883	1,332	871	89	31	991
DE	684	121	103	35	8	146	1,811	372	317	86	17	420	22,021	3,006	3,232	566	68	3,866
FL	9,657	1,949	1,594	1,264	1,919	4,777	25,305	5,047	4,390	3,349	5,301	13,040	214,762	44,993	38,503	20,052	26,306	84,861
GA	6,366	917	1,331	785	978	3,094	16,081	2,752	3,325	1,883	2,132	7,340	155,596	24,024	28,680	9,959	7,563	46,202
HI	606	62	55	21	20	96	1,605	160	159	64	48	271	20,868	1,857	1,970	400	133	2,503
IA	1,785	328	108	7	1	116	4,915	893	275	30	1	306	70,721	13,229	4,179	222	11	4,412
ID	1,085	204	202	99	52	353	2,960	572	613	329	179	1,121	35,273	5,941	5,931	2,399	1,135	9,465
IL	10,226	1,049	1,138	630	761	2,529	28,529	3,196	3,372	1,859	2,106	7,337	380,865	47,479	49,075	15,193	9,250	73,518
IN	3,842	608	384	63	13	460	11,276	1,708	1,181	155	31	1,367	162,843	22,704	15,383	1,321	99	16,803
KS	1,561	241	98	23	4	125	4,233	647	308	39	8	355	56,803	8,519	3,472	211	18	3,701
KY	2,908	422	154	13	-	167	8,406	1,234	422	31	2	455	97,472	12,342	5,543	280	10	5,833
LA	1,384	290	105	19	4	128	3,612	735	302	43	8	353	43,280	8,053	3,476	313	29	3,818
MA	6,803	354	433	159	59	651	18,141	1,076	1,246	403	140	1,789	204,298	11,911	15,723	2,652	567	18,942
MD	5,498	687	608	276	200	1,084	13,640	1,879	1,611	724	532	2,867	160,132	26,086	20,269	5,339	2,268	27,876
ME	867	102	88	18	2	108	2,369	267	229	34	9	272	29,561	3,267	2,402	215	19	2,636
MI	7,550	1,311	1,556	656	589	2,801	21,465	3,792	4,478	1,962	1,856	8,296	210,389	32,813	45,081	16,682	9,682	71,445
MN	5,301	938	961	278	115	1,354	14,432	2,647	2,757	829	336	3,922	193,995	38,398	35,754	7,880	2,310	45,944
MO	4,692	643	540	153	57	750	12,012	1,678	1,440	364	128	1,932	150,144	19,871	14,846	2,224	482	17,552
MS	581	127	86	21	5	112	1,473	357	227	55	12	294	16,547	3,020	2,156	259	45	2,460
MT	697	118	52	11	2	65	1,644	322	119	25	7	151	23,247	4,418	1,726	193	20	1,939
NC	6,694	1,224	910	191	28	1,129	16,976	3,240	2,332	501	85	2,918	209,000	42,339	23,829	2,865	368	27,062
ND	423	44	1	-	-	1	1,011	110	5	-	1	6	11,486	2,029	205	1	1	207
NE	1,009	209	38	1	1	40	2,614	505	116	3	2	121	37,522	8,126	2,275	48	2	2,325
NH	1,132	123	174	77	29	280	3,182	310	509	178	55	742	38,675	4,171	5,406	930	167	6,503
NJ	5,572	771	528	236	142	906	15,553	2,491	1,736	654	382	2,772	186,272	35,233	22,128	4,672	1,442	28,242
NM	871	190	167	24	6	197	2,352	562	477	70	15	562	29,467	4,579	4,177	534	41	4,752
NV	1,778	181	242	264	661	1,167	4,531	564	681	649	1,587	2,917	34,387	5,042	5,977	3,448	7,965	17,390
NY	7,443	1,632	501	158	49	708	19,767	4,645	1,468	324	116	1,908	222,181	52,716	19,859	2,354	466	22,679
OH	6,584	930	967	283	107	1,357	21,250	2,595	2,980	836	298	4,114	252,817	33,022	34,992	6,313	1,202	42,507
OK	896	202	76	7	1	84	2,500	591	203	17	1	221	36,425	5,878	2,926	90	4	3,020
OR	3,271	606	538	187	111	836	8,881	1,676	1,528	586	250	2,364	115,554	24,709	18,748	4,267	1,442	24,457
PA	5,968	1,143	572	116	26	714	15,928	3,336	1,610	310	76	1,996	202,701	40,653	19,328	1,940	307	21,575
RI	645	56	81	55	32	168	1,710	153	224	134	72	430	20,861	1,894	2,420	816	348	3,584
SC	2,581	440	395	128	55	578	6,366	1,154	1,010	297	161	1,468	71,985	9,833	9,178	1,677	565	11,420
SD	292	79	11	1	-	12	682	221	34	1	-	35	12,470	4,169	575	5	-	580
TN	2,747	480	364	78	7	449	7,030	1,407	960	168	25	1,153	83,266	14,509	8,719	997	102	9,818
TX	8,926	2,416	675	44	8	727	22,209	6,505	1,818	122	25	1,965	233,535	60,059	17,762	954	89	18,805
UT	2,483	275	409	125	38	572	6,409	786	1,061	324	90	1,475	85,934	10,764	11,940	2,568	525	15,033
VA	7,361	1,092	791	255	80	1,126	18,552	2,716	1,921	616	202	2,739	206,371	33,899	22,754	4,548	941	28,243
VT	546	43	12	3	-	15	1,639	124	54	11	1	66	22,344	2,100	947	49	2	998
WA	5,889	879	834	356	218	1,408	15,693	2,501	2,352	1,047	521	3,920	206,603	36,854	31,915	8,030	2,592	42,537
WI	4,612	528	468	150	45	663	13,238	1,431	1,372	379	107	1,858	203,961	29,742	20,909	2,534	474	23,917
WV	633	77	48	25	18	91	1,662	229	111	69	39	219	16,682	2,533	1,400	431	142	1,973
WY	283	48	19	2	2	23	630	128	36	8	5	49	9,262	1,912	599	59	16	674
Other ²	108	3	25	7	1	33	300	11	62	18	3	83	8,120	231	499	139	26	664
Total	196,874	29,823	22,696	9,439	8,826	40,961	530,932	84,145	63,216	25,656	23,929	112,801	6,168,842	1,011,298	721,722	183,194	122,486	1,027,402

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.