



Federal Housing Finance Agency

Refinance Report March 2012

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

Updated, June 1, 2012, 5pm.

Report Highlights

- Refinance volume surged in the first quarter in response to historically low mortgage rates.
- The number of loans refinanced through the Home Affordable Refinance Program (HARP) in the first quarter of 2012 nearly doubled compared to the fourth quarter of 2011, driven by a sharp increase in the number of loans refinanced above 105 percent LTV.
- One in seven refinanced loans during the quarter was through HARP.

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.

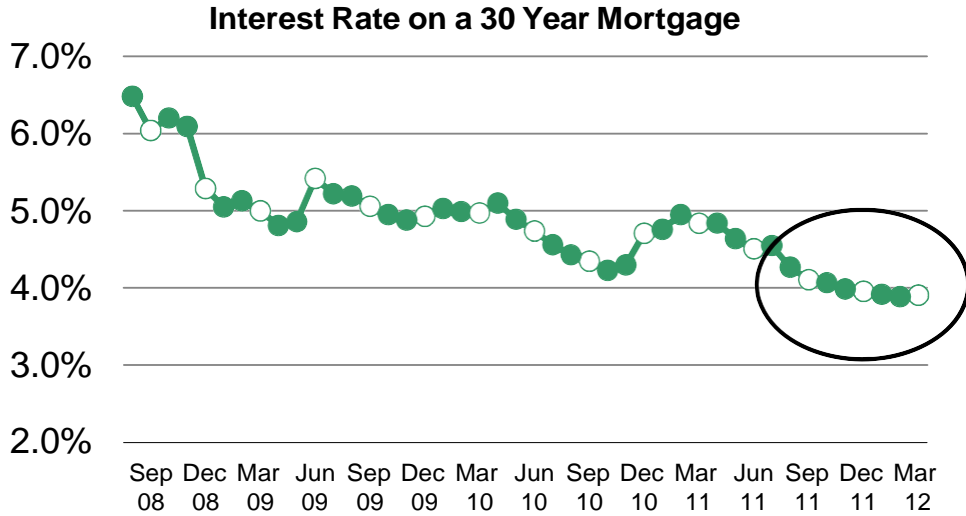
- Current loan to value ratio (outstanding mortgage balance/home value) must be greater than 80 percent.
- Borrower must be current on their mortgage payments at the time of the refinance.
- Payment history – borrower is allowed one late payment in the past 12 months, as long as it did not occur in the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

HARP Enhancements

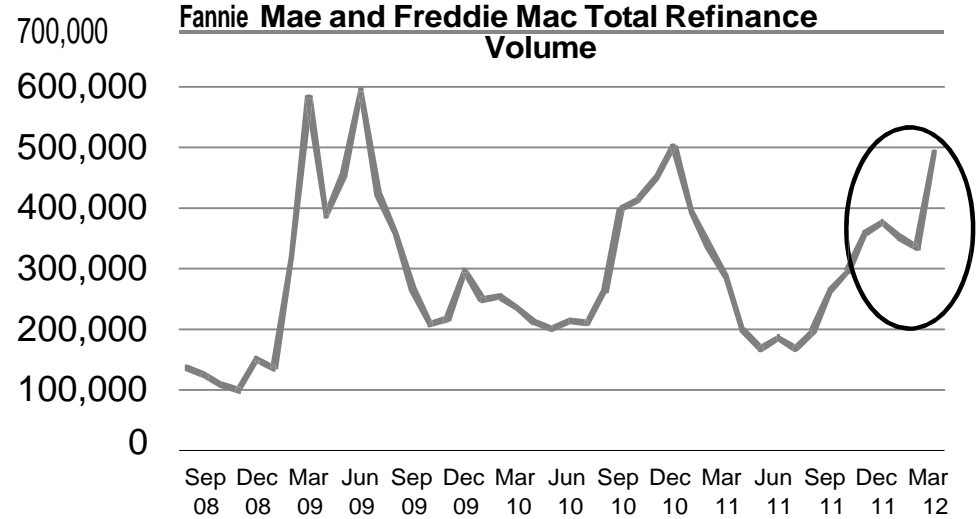
In the Fall of 2011, FHFA worked collaboratively with the GSEs and other industry participants in an effort to increase access to the program for responsible borrowers who were already eligible. The result of these efforts was a series of enhancements to the program listed below:

- 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.

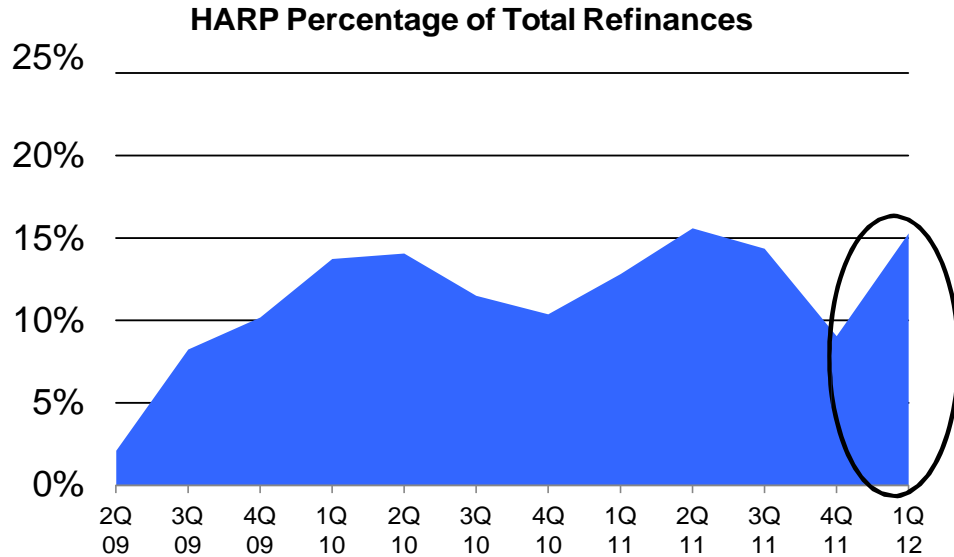
Mortgage rates have fallen to historic lows.



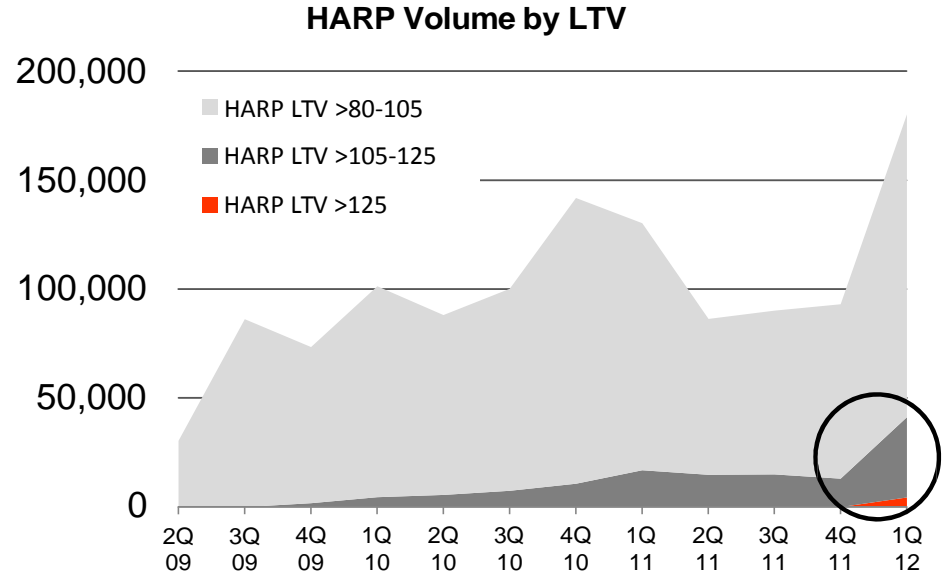
Refinance volumes rose in response to low rates.



One in seven refiners uses HARP.

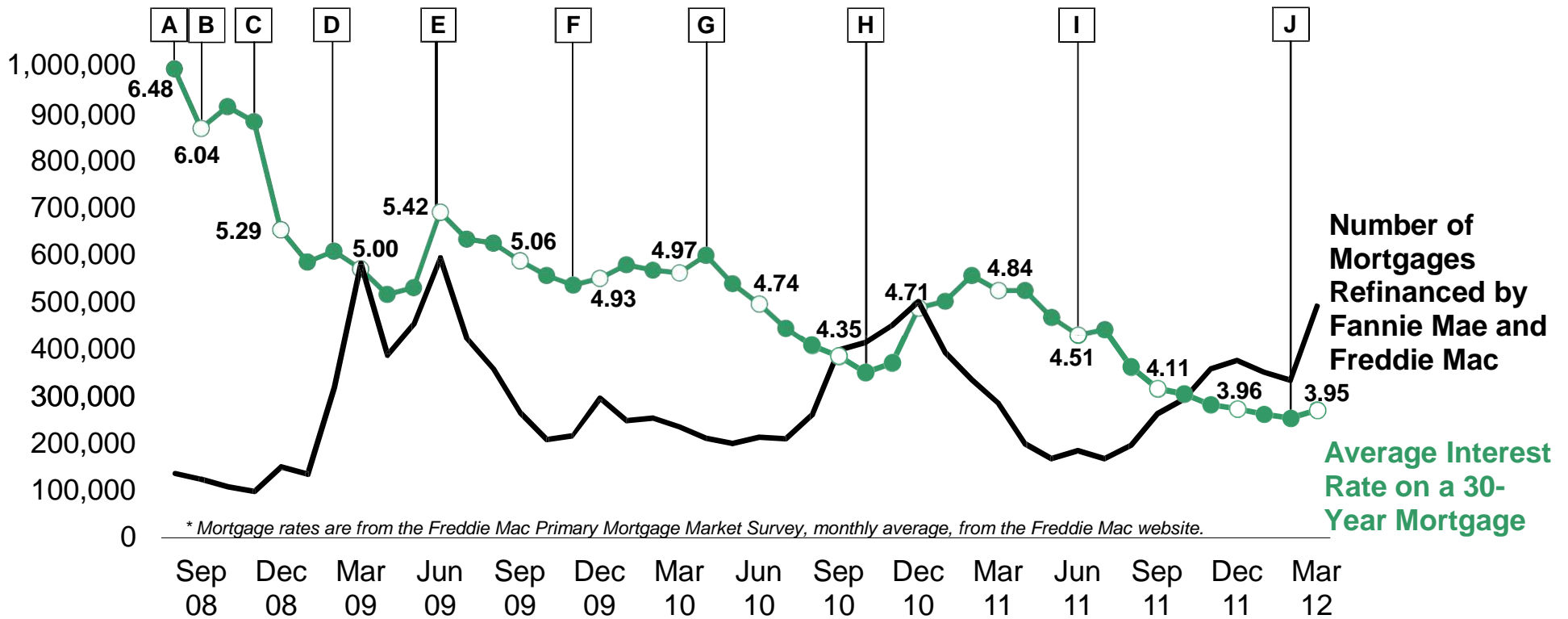


HARP is reaching more underwater borrowers.



Refinance volume surged in March in response to a sustained period of record low mortgage rates.

Mortgage Rates vs Refinance Volume



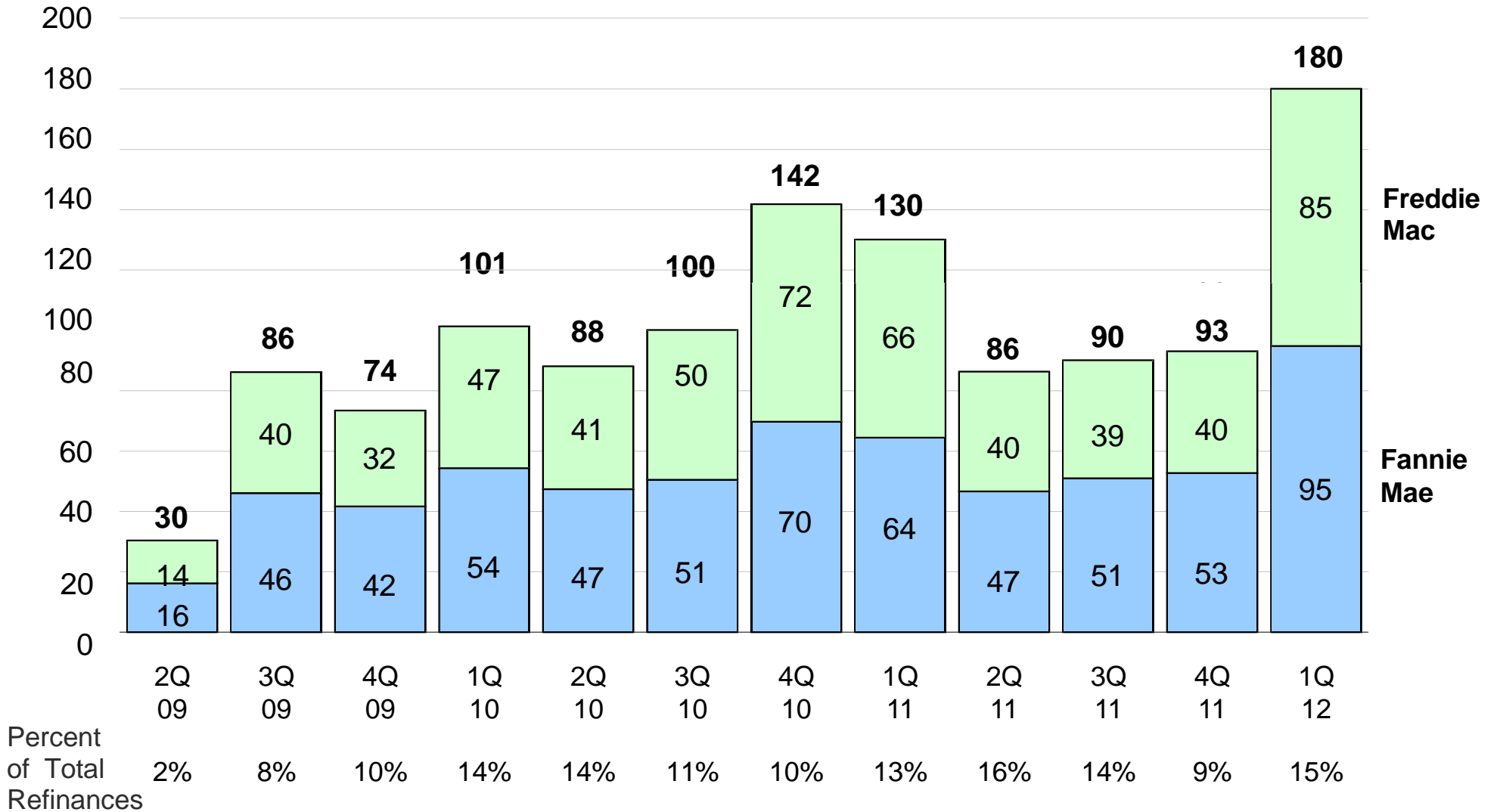
- A - Highest rate in 2008 for a 30-year mortgage
- B - GSEs placed into conservatorship on 09/06/08
- C - Fed announces MBS purchase program on 11/25/08
- D - Obama Administration's Making Homes Affordable announcement 02/20/09
- E - Treasury rates sharply rose and reached a 2009 high on a better than expected June unemployment report.
- F - Treasury rates fell sharply after Dubai sought to delay

- 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-mortgage rates reached 4.17% 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 - 30-year mortgage rates reached new historic lows in February

HARP volume surged in the first quarter as refinancers took advantage of the changes made to the program.

HARP Refinance, Quarterly Volume

(Number of loans in thousands)



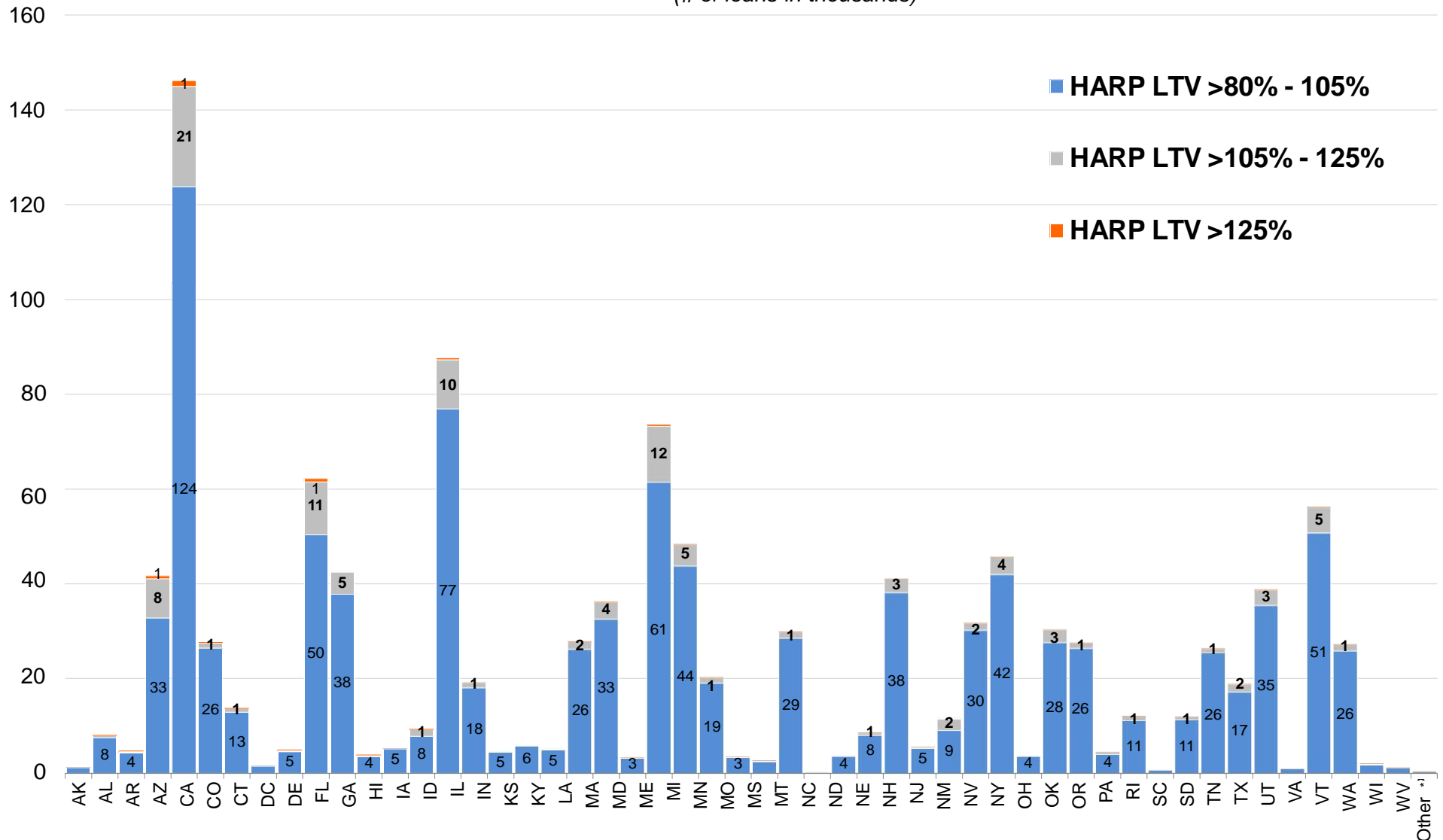
The number of loans refinanced through HARP in 1Q12 nearly doubled compared to the number of loans refinanced through HARP in 4Q11, driven by a sharp increase in the number of loans refinanced above 105% LTV.

| | Mar | | | Inception |
|------------------------------------|---------|-----------|-----------|----------------------|
| | 2012 | 1Q12 | 4Q11 | to Date ¹ |
| Total Refinances | | | | |
| Fannie Mae | 329,212 | 761,922 | 681,194 | 6,823,886 |
| Freddie Mac | 162,240 | 416,497 | 348,416 | 4,394,351 |
| Total | 491,452 | 1,178,419 | 1,029,610 | 11,218,237 |
| Total HARP | | | | |
| Fannie Mae | 41,630 | 94,901 | 52,796 | 636,422 |
| Freddie Mac | 37,840 | 85,284 | 40,394 | 565,616 |
| Total | 79,470 | 180,185 | 93,190 | 1,202,038 |
| HARP LTV >80% -105% | | | | |
| Fannie Mae | 32,355 | 76,939 | 46,929 | 581,771 |
| Freddie Mac | 25,522 | 61,954 | 33,156 | 488,359 |
| Total | 57,877 | 138,893 | 113,315 | 1,070,130 |
| HARP LTV >105% -125% | | | | |
| Fannie Mae | 7,811 | 15,745 | 5,867 | 52,434 |
| Freddie Mac | 10,896 | 21,113 | 7,238 | 75,040 |
| Total | 18,707 | 36,858 | 13,105 | 127,474 |
| HARP LTV >125% | | | | |
| Fannie Mae | 1,464 | 2,217 | 0 | 2,217 |
| Freddie Mac | 1,422 | 2,217 | 0 | 2,217 |
| Total | 2,886 | 4,434 | 0 | 4,434 |
| All Other Streamlined Refis | | | | |
| Fannie Mae | 60,763 | 144,299 | 142,186 | 1,326,022 |
| Freddie Mac | 25,897 | 66,824 | 79,230 | 741,461 |
| Total | 86,660 | 211,123 | 221,416 | 2,067,483 |

¹Inception to Date - Since April 1, 2009

HARP Refinances

Cumulative HARP Refinances By State - Inception to Date
(# of loans in thousands)



* Consists of Guam, Puerto Rico, Virgin Islands and other loans for which data are not available.

Appendix: Data Tables

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

| | 2Q09 | 3Q09 | 4Q09 | 1Q10 | 2Q10 | 3Q10 | 4Q10 | 1Q11 | 2Q11 | 3Q11 | 4Q11 | 1Q12 |
|------------------------------------|-----------|-----------|---------|---------|---------|---------|-----------|-----------|---------|---------|-----------|-----------|
| Total Refinances | | | | | | | | | | | | |
| Fannie Mae | 838,815 | 626,410 | 417,126 | 417,029 | 356,581 | 529,263 | 830,981 | 626,419 | 339,516 | 398,630 | 681,194 | 761,922 |
| Freddie Mac | 597,230 | 421,105 | 305,428 | 321,886 | 270,046 | 342,540 | 536,314 | 390,008 | 214,485 | 230,396 | 348,416 | 416,497 |
| Total | 1,436,045 | 1,047,515 | 722,554 | 738,915 | 626,627 | 871,803 | 1,367,295 | 1,016,427 | 554,001 | 629,026 | 1,029,610 | 1,178,419 |
| Total HARP | | | | | | | | | | | | |
| Fannie Mae | 16,224 | 46,140 | 41,762 | 54,452 | 47,465 | 50,609 | 69,804 | 64,488 | 46,730 | 51,051 | 52,796 | 94,901 |
| Freddie Mac | 14,204 | 40,107 | 31,752 | 46,955 | 40,681 | 49,573 | 72,108 | 65,721 | 39,680 | 39,157 | 40,394 | 85,284 |
| Total | 30,428 | 86,247 | 73,514 | 101,407 | 88,146 | 100,182 | 141,912 | 130,209 | 86,410 | 90,208 | 93,190 | 180,185 |
| HARP LTV >80% -105% | | | | | | | | | | | | |
| Fannie Mae | 16,224 | 46,103 | 40,829 | 52,347 | 44,984 | 47,592 | 65,372 | 58,341 | 41,142 | 44,969 | 46,929 | 76,939 |
| Freddie Mac | 14,204 | 40,107 | 30,799 | 44,447 | 37,453 | 44,976 | 65,774 | 54,974 | 30,355 | 30,160 | 33,156 | 61,954 |
| Total | 30,428 | 86,210 | 71,628 | 96,794 | 82,437 | 92,568 | 131,146 | 113,315 | 71,497 | 75,129 | 80,085 | 138,893 |
| HARP LTV >105% -125% | | | | | | | | | | | | |
| Fannie Mae | - | 37 | 933 | 2,105 | 2,481 | 3,017 | 4,432 | 6,147 | 5,588 | 6,082 | 5,867 | 15,745 |
| Freddie Mac | - | - | 953 | 2,508 | 3,228 | 4,597 | 6,334 | 10,747 | 9,325 | 8,997 | 7,238 | 21,113 |
| Total | - | 37 | 1,886 | 4,613 | 5,709 | 7,614 | 10,766 | 16,894 | 14,913 | 15,079 | 13,105 | 36,858 |
| HARP LTV >125% | | | | | | | | | | | | |
| Fannie Mae | - | - | - | - | - | - | - | - | - | - | - | 2,217 |
| Freddie Mac | - | - | - | - | - | - | - | - | - | - | - | 2,217 |
| Total | - | - | - | - | - | - | - | - | - | - | - | 4,434 |
| All Other Streamlined Refis | | | | | | | | | | | | |
| Fannie Mae | 68,248 | 89,848 | 66,784 | 87,886 | 78,103 | 108,503 | 165,134 | 140,417 | 112,520 | 122,094 | 142,186 | 144,299 |
| Freddie Mac | 14,327 | 29,033 | 39,795 | 60,646 | 49,985 | 80,657 | 132,563 | 87,026 | 50,027 | 51,348 | 79,230 | 66,824 |
| Total | 82,575 | 118,881 | 106,579 | 148,532 | 128,088 | 189,160 | 297,697 | 227,443 | 162,547 | 173,442 | 221,416 | 211,123 |

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

| | Jan-11 | Feb-11 | Mar-11 | Apr-11 | May-11 | Jun-11 | Jul-11 | Aug-11 | Sep-11 | Oct-11 | Nov-11 | Dec-11 | Jan-12 | Feb-12 | Mar-12 |
|------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Total Refinances | | | | | | | | | | | | | | | |
| Fannie Mae | 247,542 | 188,303 | 190,574 | 118,274 | 103,144 | 118,098 | 108,870 | 120,694 | 169,066 | 183,052 | 233,837 | 264,305 | 221,280 | 211,430 | 329,212 |
| Freddie Mac | 146,602 | 147,719 | 95,687 | 81,663 | 65,297 | 67,525 | 59,316 | 76,377 | 94,703 | 111,822 | 124,544 | 112,050 | 130,654 | 123,603 | 162,240 |
| Total | 394,144 | 336,022 | 286,261 | 199,937 | 168,441 | 185,623 | 168,186 | 197,071 | 263,769 | 294,874 | 358,381 | 376,355 | 351,934 | 335,033 | 491,452 |
| Total HARP | | | | | | | | | | | | | | | |
| Fannie Mae | 20,890 | 19,758 | 23,840 | 16,489 | 14,019 | 16,222 | 14,441 | 17,011 | 19,599 | 17,763 | 21,210 | 13,823 | 29,265 | 24,006 | 41,630 |
| Freddie Mac | 20,450 | 27,000 | 18,271 | 16,089 | 11,456 | 12,135 | 12,070 | 11,871 | 15,216 | 15,800 | 15,094 | 9,500 | 26,913 | 20,531 | 37,840 |
| Total | 41,340 | 46,758 | 42,111 | 32,578 | 25,475 | 28,357 | 26,511 | 28,882 | 34,815 | 33,563 | 36,304 | 23,323 | 56,178 | 44,537 | 79,470 |
| HARP LTV >80% -105% | | | | | | | | | | | | | | | |
| Fannie Mae | 19,074 | 17,826 | 21,441 | 14,513 | 12,363 | 14,266 | 12,756 | 15,073 | 17,140 | 15,507 | 18,959 | 12,463 | 25,159 | 19,425 | 32,355 |
| Freddie Mac | 18,019 | 22,896 | 14,059 | 12,581 | 8,944 | 8,830 | 9,291 | 8,969 | 11,900 | 12,822 | 12,192 | 8,142 | 21,253 | 15,179 | 25,522 |
| Total | 37,093 | 40,722 | 35,500 | 27,094 | 21,307 | 23,096 | 22,047 | 24,042 | 29,040 | 28,329 | 31,151 | 20,605 | 46,412 | 34,604 | 57,877 |
| HARP LTV >105% -125% | | | | | | | | | | | | | | | |
| Fannie Mae | 1,816 | 1,932 | 2,399 | 1,976 | 1,656 | 1,956 | 1,685 | 1,938 | 2,459 | 2,256 | 2,251 | 1,360 | 4,106 | 3,828 | 7,811 |
| Freddie Mac | 2,431 | 4,104 | 4,212 | 3,508 | 2,512 | 3,305 | 2,779 | 2,902 | 3,316 | 2,978 | 2,902 | 1,358 | 5,660 | 4,557 | 10,896 |
| Total | 4,247 | 6,036 | 6,611 | 5,484 | 4,168 | 5,261 | 4,464 | 4,840 | 5,775 | 5,234 | 5,153 | 2,718 | 9,766 | 8,385 | 18,707 |
| HARP LTV >125% | | | | | | | | | | | | | | | |
| Fannie Mae | | | | | | | | | | | | | | 753 | 1,464 |
| Freddie Mac | | | | | | | | | | | | | | 795 | 1,422 |
| Total | | | | | | | | | | | | | | 1,548 | 2,886 |
| All Other Streamlined Refis | | | | | | | | | | | | | | | |
| Fannie Mae | 45,074 | 40,919 | 54,424 | 36,440 | 35,370 | 40,710 | 32,895 | 38,963 | 50,236 | 39,297 | 50,879 | 52,010 | 41,623 | 41,913 | 60,763 |
| Freddie Mac | 29,757 | 35,215 | 22,054 | 19,304 | 16,174 | 14,549 | 13,168 | 15,701 | 22,479 | 25,490 | 23,931 | 29,809 | 21,549 | 19,378 | 25,897 |
| Total | 74,831 | 76,134 | 76,478 | 55,744 | 51,544 | 55,259 | 46,063 | 54,664 | 72,715 | 64,787 | 74,810 | 81,819 | 63,172 | 61,291 | 86,660 |

Notes:

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Appendix: State Level Data

Fannie Mae Refinance Activity by State - March 31, 2012

| State | March 2012 | | | | | | Year-to-Date March 2012 | | | | | | Inception to Date ¹ | | | | | |
|--------------------|------------------|-------------------------|---------------------|-----------------------|----------------|---------------|-------------------------|-------------------------|---------------------|-----------------------|----------------|---------------|--------------------------------|-------------------------|---------------------|-----------------------|----------------|----------------|
| | Total Refinances | Other Streamlined Refis | HARP LTV >80% -105% | HARP LTV >105% - 125% | HARP LTV >125% | Total HARP | Total Refinances | Other Streamlined Refis | HARP LTV >80% -105% | HARP LTV >105% - 125% | HARP LTV >125% | Total HARP | Total Refinances | Other Streamlined Refis | HARP LTV >80% -105% | HARP LTV >105% - 125% | HARP LTV >125% | Total HARP |
| AK | 689 | 100 | 26 | - | - | 26 | 1,834 | 334 | 70 | - | - | 70 | 15,941 | 3,120 | 600 | 3 | - | 603 |
| AL | 3,568 | 653 | 317 | 33 | - | 350 | 8,571 | 1,619 | 753 | 79 | - | 832 | 80,041 | 15,048 | 4,776 | 239 | - | 5,015 |
| AR | 2,063 | 495 | 185 | 24 | 12 | 221 | 4,839 | 1,176 | 379 | 49 | 23 | 451 | 42,916 | 9,852 | 2,524 | 203 | 23 | 2,750 |
| AZ | 5,625 | 1,243 | 915 | 469 | 182 | 1,566 | 12,683 | 2,831 | 2,151 | 953 | 302 | 3,406 | 120,485 | 28,102 | 19,104 | 4,008 | 302 | 23,414 |
| CA | 63,602 | 8,904 | 3,981 | 1,332 | 355 | 5,668 | 140,842 | 20,496 | 9,023 | 2,652 | 627 | 12,302 | 1,124,350 | 190,397 | 74,407 | 9,619 | 627 | 84,653 |
| CO | 9,829 | 1,844 | 693 | 78 | 3 | 774 | 22,559 | 4,718 | 1,717 | 140 | 3 | 1,860 | 190,472 | 45,806 | 14,988 | 484 | 3 | 15,475 |
| CT | 4,004 | 811 | 406 | 61 | 4 | 471 | 9,487 | 2,026 | 985 | 119 | 7 | 1,111 | 91,541 | 17,249 | 8,096 | 379 | 7 | 8,482 |
| DC | 1,199 | 176 | 28 | 6 | - | 34 | 2,603 | 377 | 75 | 8 | - | 83 | 20,303 | 2,726 | 889 | 42 | - | 931 |
| DE | 1,147 | 244 | 147 | 43 | 1 | 191 | 2,652 | 613 | 323 | 55 | 1 | 379 | 24,955 | 4,847 | 2,629 | 114 | 1 | 2,744 |
| FL | 10,761 | 2,977 | 1,974 | 957 | 257 | 3,188 | 24,422 | 6,707 | 4,645 | 1,810 | 385 | 6,840 | 206,589 | 51,116 | 29,178 | 5,379 | 385 | 34,942 |
| GA | 8,281 | 1,971 | 1,711 | 456 | 78 | 2,245 | 19,874 | 4,885 | 4,399 | 958 | 90 | 5,447 | 164,309 | 34,469 | 23,351 | 2,255 | 90 | 25,696 |
| HI | 1,310 | 202 | 62 | 10 | - | 72 | 3,082 | 539 | 153 | 30 | 1 | 184 | 33,695 | 5,481 | 2,193 | 127 | 1 | 2,321 |
| IA | 3,452 | 518 | 130 | 5 | - | 135 | 8,847 | 1,391 | 294 | 9 | - | 303 | 79,538 | 13,108 | 2,384 | 55 | - | 2,439 |
| ID | 1,629 | 312 | 261 | 115 | 16 | 392 | 3,690 | 682 | 584 | 222 | 26 | 832 | 34,690 | 6,679 | 4,389 | 641 | 26 | 5,056 |
| IL | 16,367 | 2,613 | 1,902 | 553 | 141 | 2,596 | 39,605 | 6,618 | 4,981 | 1,238 | 157 | 6,376 | 383,320 | 72,715 | 43,357 | 4,282 | 157 | 47,796 |
| IN | 4,706 | 972 | 439 | 47 | 2 | 488 | 11,468 | 2,444 | 1,015 | 93 | 2 | 1,110 | 112,686 | 23,758 | 7,819 | 344 | 2 | 8,165 |
| KS | 1,824 | 366 | 119 | 11 | - | 130 | 4,498 | 889 | 301 | 18 | - | 319 | 46,802 | 9,671 | 2,413 | 49 | - | 2,462 |
| KY | 2,578 | 438 | 132 | 3 | - | 135 | 6,068 | 1,091 | 275 | 10 | - | 285 | 57,801 | 10,617 | 2,156 | 43 | - | 2,199 |
| LA | 3,311 | 666 | 168 | 10 | - | 178 | 7,872 | 1,673 | 428 | 20 | - | 448 | 69,789 | 14,147 | 3,016 | 82 | - | 3,098 |
| MA | 10,678 | 1,363 | 699 | 100 | 14 | 813 | 25,310 | 3,129 | 1,785 | 207 | 16 | 2,008 | 232,409 | 30,165 | 16,054 | 753 | 16 | 16,823 |
| MD | 8,467 | 1,473 | 900 | 231 | 32 | 1,163 | 19,184 | 3,371 | 2,131 | 425 | 39 | 2,595 | 173,374 | 30,742 | 19,209 | 1,638 | 39 | 20,886 |
| ME | 900 | 198 | 92 | 7 | 1 | 100 | 2,220 | 489 | 199 | 12 | 1 | 212 | 24,449 | 5,012 | 1,778 | 62 | 1 | 1,841 |
| MI | 10,339 | 1,874 | 2,428 | 662 | 114 | 3,204 | 23,593 | 4,260 | 5,575 | 1,369 | 173 | 7,117 | 182,546 | 37,787 | 35,820 | 5,335 | 173 | 41,328 |
| MN | 7,088 | 1,221 | 1,372 | 337 | 31 | 1,740 | 16,371 | 2,874 | 3,137 | 655 | 36 | 3,828 | 142,604 | 25,332 | 20,627 | 1,774 | 36 | 22,437 |
| MO | 6,098 | 1,225 | 601 | 70 | 9 | 680 | 14,748 | 2,858 | 1,383 | 151 | 10 | 1,544 | 149,538 | 29,494 | 10,112 | 454 | 10 | 10,576 |
| MS | 1,619 | 366 | 102 | 12 | 2 | 116 | 4,006 | 919 | 240 | 27 | 2 | 269 | 35,713 | 7,935 | 2,151 | 98 | 2 | 2,251 |
| MT | 1,465 | 268 | 72 | 4 | 1 | 77 | 3,516 | 608 | 189 | 17 | 1 | 207 | 32,734 | 5,908 | 1,474 | 54 | 1 | 1,529 |
| NC | 9,119 | 2,234 | 912 | 124 | 5 | 1,041 | 21,015 | 5,141 | 2,212 | 243 | 5 | 2,460 | 195,955 | 46,886 | 14,238 | 595 | 5 | 14,838 |
| ND | 611 | 63 | 2 | - | - | 2 | 1,486 | 197 | 12 | - | - | 12 | 11,861 | 1,580 | 162 | 2 | - | 164 |
| NE | 2,200 | 340 | 105 | 2 | - | 107 | 5,283 | 897 | 224 | 5 | - | 229 | 46,104 | 9,476 | 1,955 | 30 | - | 1,985 |
| NH | 1,690 | 282 | 239 | 32 | - | 271 | 3,959 | 676 | 564 | 62 | 1 | 627 | 38,231 | 6,719 | 4,768 | 245 | 1 | 5,014 |
| NJ | 12,049 | 2,342 | 1,275 | 247 | 18 | 1,540 | 27,708 | 5,678 | 3,119 | 493 | 28 | 3,640 | 237,398 | 46,693 | 23,362 | 1,325 | 28 | 24,715 |
| NM | 1,724 | 395 | 177 | 15 | 5 | 197 | 4,126 | 929 | 389 | 39 | 5 | 433 | 39,633 | 8,373 | 3,085 | 124 | 5 | 3,214 |
| NV | 1,528 | 389 | 305 | 158 | 86 | 549 | 3,273 | 761 | 666 | 310 | 140 | 1,116 | 30,892 | 7,336 | 5,576 | 1,236 | 140 | 6,952 |
| NY | 12,560 | 3,233 | 907 | 99 | 7 | 1,013 | 29,662 | 7,409 | 2,195 | 221 | 8 | 2,424 | 282,004 | 59,672 | 17,275 | 696 | 8 | 17,979 |
| OH | 8,291 | 1,669 | 1,328 | 150 | 9 | 1,487 | 18,768 | 3,959 | 2,971 | 342 | 11 | 3,324 | 187,039 | 39,335 | 20,010 | 1,251 | 11 | 21,272 |
| OK | 2,104 | 395 | 81 | 3 | - | 84 | 5,149 | 885 | 181 | 4 | - | 185 | 49,198 | 8,455 | 1,666 | 18 | - | 1,684 |
| OR | 5,335 | 1,243 | 751 | 208 | 17 | 976 | 12,111 | 2,916 | 1,738 | 447 | 25 | 2,210 | 115,570 | 28,304 | 15,116 | 1,197 | 25 | 16,338 |
| PA | 11,376 | 2,239 | 804 | 107 | 4 | 915 | 26,677 | 5,273 | 2,025 | 204 | 5 | 2,234 | 238,688 | 45,537 | 14,457 | 532 | 5 | 14,994 |
| RI | 1,126 | 191 | 123 | 40 | 1 | 164 | 2,703 | 448 | 310 | 76 | 2 | 388 | 23,654 | 3,288 | 2,577 | 230 | 2 | 2,809 |
| SC | 3,903 | 912 | 432 | 54 | 5 | 491 | 9,105 | 2,103 | 965 | 133 | 5 | 1,103 | 84,061 | 16,609 | 5,981 | 369 | 5 | 6,355 |
| SD | 1,107 | 131 | 20 | - | - | 20 | 2,568 | 339 | 54 | 2 | - | 56 | 22,141 | 3,713 | 375 | 4 | - | 379 |
| TN | 4,887 | 996 | 443 | 67 | 2 | 512 | 11,205 | 2,351 | 979 | 117 | 3 | 1,099 | 108,737 | 21,409 | 6,219 | 291 | 3 | 6,513 |
| TX | 17,386 | 3,251 | 1,039 | 65 | 5 | 1,109 | 40,044 | 7,811 | 2,362 | 144 | 5 | 2,511 | 357,083 | 73,641 | 15,336 | 454 | 5 | 15,795 |
| UT | 3,582 | 594 | 484 | 107 | 2 | 593 | 8,794 | 1,537 | 1,206 | 213 | 3 | 1,422 | 80,917 | 15,935 | 9,727 | 693 | 3 | 10,423 |
| VA | 12,221 | 2,223 | 920 | 186 | 11 | 1,117 | 26,691 | 5,108 | 2,360 | 363 | 14 | 2,737 | 232,572 | 44,866 | 20,787 | 1,495 | 14 | 22,296 |
| VT | 650 | 103 | 14 | 2 | - | 16 | 1,569 | 222 | 47 | 4 | - | 51 | 17,047 | 2,338 | 444 | 13 | - | 457 |
| WA | 10,174 | 2,270 | 1,327 | 384 | 25 | 1,736 | 23,821 | 5,425 | 3,171 | 757 | 48 | 3,976 | 247,975 | 56,127 | 28,937 | 2,393 | 48 | 31,378 |
| WI | 10,804 | 1,510 | 686 | 87 | 5 | 778 | 26,474 | 3,975 | 1,719 | 171 | 5 | 1,895 | 251,228 | 41,957 | 12,038 | 532 | 5 | 12,575 |
| WV | 774 | 105 | 45 | 20 | - | 65 | 1,698 | 255 | 125 | 34 | - | 159 | 17,600 | 2,839 | 993 | 125 | - | 1,118 |
| WY | 674 | 143 | 46 | 3 | 1 | 50 | 1,656 | 353 | 97 | 8 | 1 | 106 | 17,204 | 3,237 | 782 | 30 | 1 | 813 |
| Other ² | 738 | 17 | 28 | 15 | 1 | 44 | 1,933 | 34 | 58 | 27 | 1 | 86 | 17,504 | 414 | 411 | 38 | 1 | 450 |
| Total | 329,212 | 60,763 | 32,355 | 7,811 | 1,464 | 41,630 | 761,922 | 144,299 | 76,939 | 15,745 | 2,217 | 94,901 | 6,823,886 | 1,326,022 | 581,771 | 52,434 | 2,217 | 636,422 |

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

Appendix: State Level Data

This page was updated on 6/1/2012: The Year-to-Date March 2012 HARP state data was corrected to reconcile with the national sums.

Freddie Mac Refinance Activity by State - March 31, 2012

| State | March 2012 | | | | | | Year-to-Date March 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 | 411 | 70 | 28 | 1 | - | 29 | 1,090 | 231 | 57 | 1 | - | 58 | 12,866 | 2,581 | 598 | 4 | - | 602 |
| AL | 1,226 | 230 | 221 | 38 | 1 | 260 | 3,065 | 592 | 474 | 64 | 5 | 543 | 37,282 | 6,172 | 3,040 | 212 | 5 | 3,257 |
| AR | 904 | 163 | 140 | 43 | 13 | 196 | 2,145 | 427 | 318 | 94 | 16 | 428 | 24,115 | 3,986 | 1,985 | 227 | 16 | 2,228 |
| AZ | 2,986 | 537 | 660 | 578 | 154 | 1,392 | 7,599 | 1,413 | 1,560 | 1,117 | 289 | 2,966 | 77,626 | 15,210 | 14,583 | 4,849 | 289 | 19,721 |
| CA | 23,179 | 2,994 | 2,323 | 1,689 | 327 | 4,339 | 62,816 | 7,505 | 5,573 | 3,235 | 567 | 9,375 | 600,732 | 97,003 | 52,694 | 13,060 | 567 | 66,321 |
| CO | 3,775 | 699 | 563 | 103 | 1 | 667 | 9,581 | 1,873 | 1,371 | 185 | 1 | 1,557 | 114,748 | 23,457 | 12,251 | 674 | 1 | 12,926 |
| CT | 2,133 | 303 | 289 | 79 | 6 | 374 | 5,625 | 834 | 661 | 160 | 8 | 829 | 55,990 | 8,276 | 5,183 | 483 | 8 | 5,674 |
| DC | 393 | 48 | 22 | 3 | - | 25 | 1,048 | 110 | 48 | 7 | - | 55 | 8,726 | 958 | 612 | 39 | - | 651 |
| DE | 600 | 112 | 115 | 35 | 1 | 151 | 1,618 | 266 | 302 | 68 | 2 | 372 | 16,350 | 1,940 | 2,137 | 233 | 2 | 2,372 |
| FL | 5,424 | 1,153 | 1,375 | 1,097 | 193 | 2,665 | 13,305 | 3,049 | 3,408 | 2,123 | 308 | 5,839 | 124,869 | 29,540 | 23,207 | 6,836 | 308 | 30,351 |
| GA | 4,174 | 739 | 1,185 | 605 | 46 | 1,836 | 11,671 | 2,373 | 3,693 | 1,235 | 71 | 4,999 | 103,796 | 15,147 | 16,978 | 3,084 | 71 | 20,133 |
| HI | 540 | 68 | 52 | 16 | - | 68 | 1,312 | 139 | 102 | 34 | - | 136 | 15,099 | 1,363 | 1,410 | 166 | - | 1,576 |
| IA | 2,366 | 394 | 184 | 15 | - | 199 | 5,562 | 1,003 | 432 | 29 | - | 461 | 51,372 | 10,067 | 2,989 | 109 | - | 3,098 |
| ID | 1,003 | 191 | 252 | 165 | 12 | 429 | 2,314 | 443 | 609 | 291 | 15 | 915 | 25,108 | 4,185 | 3,822 | 921 | 15 | 4,758 |
| IL | 9,458 | 1,035 | 1,452 | 844 | 209 | 2,505 | 24,146 | 2,739 | 3,927 | 1,852 | 249 | 6,028 | 278,342 | 37,286 | 36,016 | 7,138 | 249 | 43,403 |
| IN | 4,021 | 583 | 487 | 77 | 2 | 566 | 10,848 | 1,492 | 1,345 | 169 | 3 | 1,517 | 122,849 | 16,836 | 11,224 | 782 | 3 | 12,009 |
| KS | 1,672 | 232 | 104 | 12 | - | 116 | 4,191 | 559 | 239 | 22 | - | 261 | 41,903 | 6,430 | 2,327 | 82 | - | 2,409 |
| KY | 2,948 | 297 | 177 | 19 | - | 196 | 7,324 | 777 | 470 | 38 | - | 508 | 70,912 | 9,027 | 4,050 | 165 | - | 4,215 |
| LA | 892 | 201 | 144 | 21 | - | 165 | 2,496 | 553 | 365 | 38 | - | 403 | 32,593 | 5,721 | 2,293 | 156 | - | 2,449 |
| MA | 5,632 | 369 | 568 | 127 | 5 | 700 | 14,774 | 869 | 1,298 | 256 | 15 | 1,569 | 144,995 | 8,496 | 10,918 | 1,052 | 15 | 11,985 |
| MD | 4,468 | 701 | 667 | 316 | 37 | 1,020 | 11,371 | 1,768 | 1,582 | 607 | 48 | 2,237 | 116,334 | 20,116 | 14,294 | 2,296 | 48 | 16,638 |
| ME | 707 | 73 | 81 | 9 | - | 90 | 1,860 | 203 | 182 | 14 | - | 196 | 21,999 | 2,467 | 1,624 | 90 | - | 1,714 |
| MI | 6,725 | 870 | 2,000 | 1,119 | 187 | 3,306 | 15,634 | 2,066 | 4,350 | 2,131 | 262 | 6,743 | 135,038 | 20,846 | 27,960 | 7,431 | 262 | 35,653 |
| MN | 5,787 | 969 | 1,365 | 604 | 12 | 1,981 | 14,091 | 2,706 | 3,271 | 1,042 | 25 | 4,338 | 140,542 | 29,267 | 25,051 | 3,252 | 25 | 28,328 |
| MO | 4,540 | 488 | 513 | 126 | 4 | 643 | 11,175 | 1,245 | 1,199 | 242 | 5 | 1,446 | 110,362 | 14,761 | 9,726 | 857 | 5 | 10,588 |
| MS | 334 | 76 | 70 | 6 | - | 76 | 886 | 213 | 158 | 10 | - | 168 | 12,196 | 1,965 | 1,401 | 90 | - | 1,491 |
| MT | 646 | 113 | 70 | 9 | - | 79 | 1,567 | 295 | 149 | 25 | 1 | 175 | 17,955 | 3,371 | 1,234 | 81 | 1 | 1,316 |
| NC | 5,534 | 1,143 | 983 | 225 | 5 | 1,213 | 13,696 | 2,750 | 2,309 | 370 | 5 | 2,684 | 156,034 | 32,230 | 15,681 | 908 | 5 | 16,594 |
| ND | 288 | 57 | 7 | - | - | 7 | 752 | 160 | 16 | - | - | 16 | 8,336 | 1,567 | 176 | 1 | - | 177 |
| NE | 1,117 | 204 | 70 | - | - | 70 | 2,759 | 527 | 175 | 3 | - | 178 | 28,722 | 6,262 | 1,810 | 29 | - | 1,839 |
| NH | 958 | 112 | 163 | 47 | 3 | 213 | 2,434 | 291 | 393 | 97 | 5 | 495 | 27,827 | 3,125 | 3,599 | 318 | 5 | 3,922 |
| NJ | 4,952 | 926 | 761 | 317 | 19 | 1,097 | 13,536 | 2,447 | 1,832 | 567 | 31 | 2,430 | 139,410 | 27,433 | 15,876 | 1,849 | 31 | 17,756 |
| NM | 759 | 148 | 192 | 48 | 1 | 241 | 1,912 | 379 | 416 | 79 | 1 | 496 | 21,806 | 2,905 | 2,530 | 178 | 1 | 2,709 |
| NV | 779 | 121 | 171 | 167 | 79 | 417 | 1,717 | 306 | 382 | 318 | 113 | 813 | 17,731 | 3,421 | 3,820 | 1,264 | 113 | 5,197 |
| NY | 4,945 | 1,636 | 679 | 121 | 3 | 803 | 13,509 | 4,039 | 1,723 | 275 | 6 | 2,004 | 164,042 | 38,184 | 14,037 | 968 | 6 | 15,011 |
| OH | 7,175 | 786 | 1,316 | 374 | 14 | 1,704 | 17,343 | 2,087 | 3,338 | 878 | 29 | 4,245 | 180,264 | 24,977 | 24,001 | 2,982 | 29 | 27,012 |
| OK | 880 | 217 | 146 | 7 | - | 153 | 2,059 | 486 | 273 | 12 | - | 285 | 28,298 | 3,954 | 2,116 | 35 | - | 2,151 |
| OR | 2,778 | 523 | 580 | 276 | 14 | 870 | 7,141 | 1,381 | 1,398 | 553 | 19 | 1,970 | 86,277 | 19,286 | 13,372 | 1,779 | 19 | 15,170 |
| PA | 4,972 | 1,081 | 734 | 140 | 2 | 876 | 13,311 | 2,912 | 1,697 | 243 | 2 | 1,942 | 150,903 | 29,414 | 12,974 | 735 | 2 | 13,711 |
| RI | 566 | 33 | 82 | 48 | 7 | 137 | 1,409 | 108 | 200 | 86 | 8 | 294 | 14,969 | 1,439 | 1,660 | 282 | 8 | 1,950 |
| SC | 1,954 | 348 | 434 | 110 | 7 | 551 | 4,643 | 847 | 881 | 198 | 9 | 1,088 | 52,001 | 6,633 | 5,705 | 629 | 9 | 6,343 |
| SD | 274 | 80 | 20 | 1 | - | 21 | 734 | 231 | 64 | 1 | - | 65 | 10,049 | 3,396 | 450 | 3 | - | 453 |
| TN | 2,101 | 363 | 296 | 68 | 1 | 365 | 5,235 | 896 | 755 | 136 | 2 | 893 | 61,709 | 10,074 | 5,649 | 368 | 2 | 6,019 |
| TX | 5,542 | 1,568 | 876 | 82 | - | 958 | 14,225 | 4,013 | 1,925 | 151 | - | 2,076 | 169,085 | 39,386 | 11,234 | 495 | - | 11,729 |
| UT | 2,307 | 290 | 340 | 136 | 2 | 478 | 5,887 | 767 | 918 | 307 | 4 | 1,229 | 63,805 | 8,283 | 8,107 | 1,169 | 4 | 9,280 |
| VA | 5,467 | 830 | 762 | 263 | 16 | 1,041 | 14,434 | 2,092 | 1,705 | 463 | 24 | 2,192 | 149,061 | 25,239 | 15,626 | 2,027 | 24 | 17,677 |
| VT | 488 | 47 | 18 | - | - | 18 | 1,545 | 150 | 63 | - | - | 63 | 16,319 | 1,652 | 699 | 8 | - | 707 |
| WA | 5,057 | 777 | 876 | 483 | 25 | 1,384 | 12,847 | 2,000 | 2,138 | 893 | 42 | 3,073 | 154,665 | 28,583 | 23,081 | 3,394 | 42 | 26,517 |
| WI | 5,723 | 750 | 808 | 183 | 12 | 1,003 | 14,553 | 1,886 | 1,984 | 314 | 25 | 2,323 | 152,759 | 24,148 | 15,047 | 1,015 | 25 | 16,087 |
| WV | 425 | 94 | 67 | 33 | 2 | 102 | 994 | 188 | 160 | 61 | 2 | 223 | 11,927 | 1,799 | 988 | 191 | 2 | 1,181 |
| WY | 201 | 48 | 15 | 5 | - | 20 | 545 | 129 | 39 | 8 | - | 47 | 7,134 | 1,491 | 458 | 33 | - | 491 |
| Other ² | 54 | 7 | 19 | 6 | - | 25 | 163 | 9 | 27 | 11 | - | 38 | 6,508 | 17 | 31 | 11 | - | 42 |
| Total | 162,240 | 25,897 | 25,522 | 10,896 | 1,422 | 37,840 | 416,497 | 66,824 | 61,954 | 21,113 | 2,217 | 85,284 | 4,394,340 | 741,372 | 488,334 | 75,040 | 2,217 | 565,591 |

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.