



Federal Housing Finance Agency

Refinance Report August 2012

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

Report Highlights

- Refinance volume continued to be strong in August as 30-year mortgage rates remained near record lows.
- HARP volume continued to represent a material portion of total refinance volume in 2012 as HARP enhancements took effect in the first and second quarters of this year. HARP volume represented 24 percent of total refinance volume in August 2012.
- Borrowers in August with loan-to-value ratios greater than 105 percent continued to account for more than half the volume of HARP loans as HARP enhancements became fully implemented in the second quarter of 2012.

Overview of the Home Affordable Refinance Program (HARP)

HARP Eligibility

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

Below are the basic HARP eligibility criteria:

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

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

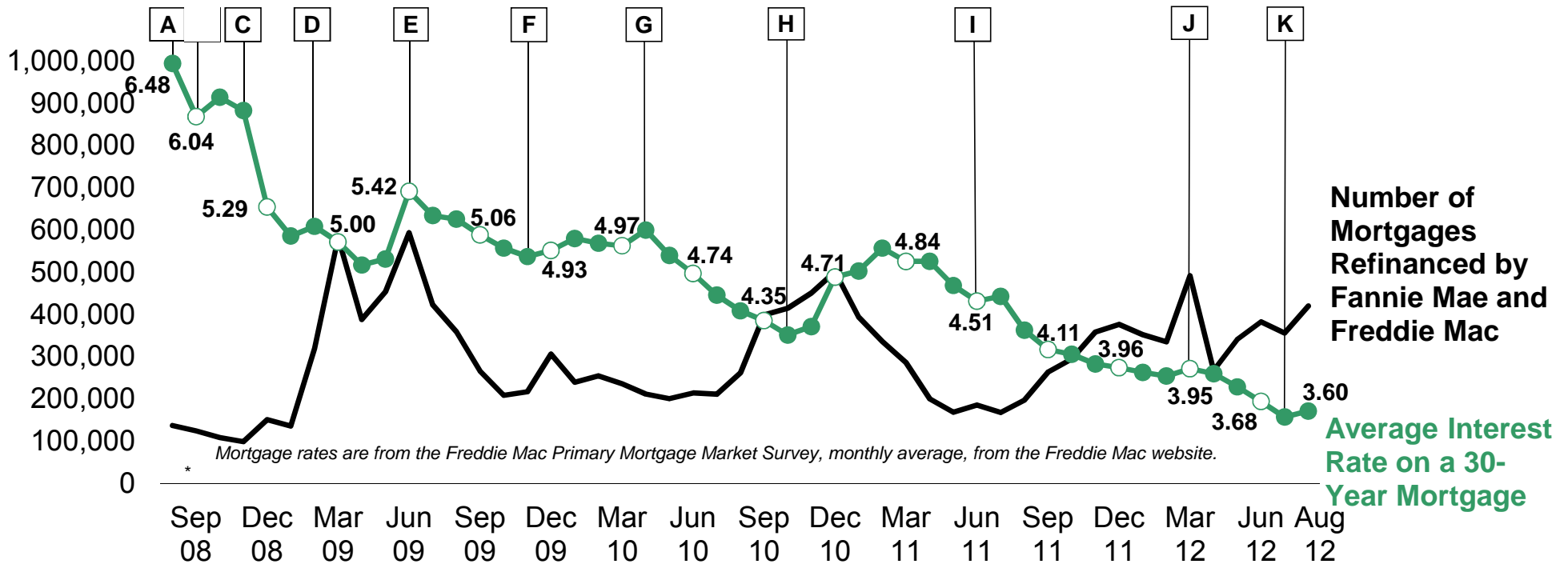
HARP Enhancements

In the Fall of 2011, FHFA worked collaboratively with the GSEs and other industry participants in an effort to increase access to the program for responsible borrowers. 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.

Refinance volume continued to be strong in August as 30-year mortgage rates remained near record lows.

Mortgage Rates vs Refinance Volume



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

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

Year-to-date through August 2012, 618,217 refinances were completed through HARP, bringing the total refinances through HARP from the inception of the program to 1,640,068.

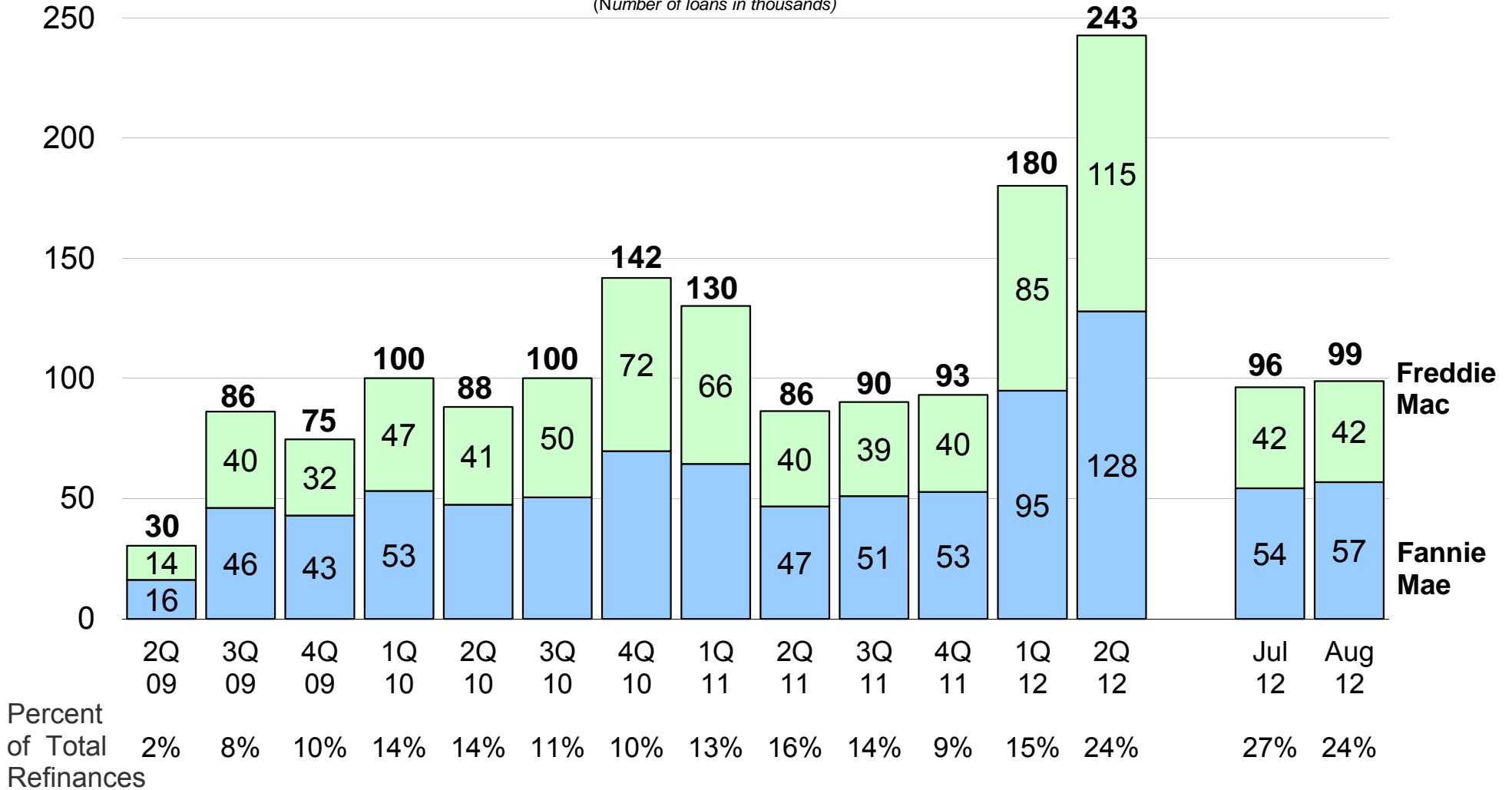
	Aug 2012	Year to Date 2012	2011	Inception to Date ¹
Total Refinances				
Fannie Mae	281,343	1,929,347	2,045,762	7,991,314
Freddie Mac	<u>138,678</u>	<u>1,016,497</u>	<u>1,183,304</u>	<u>4,994,340</u>
	420,021	2,945,844	3,229,066	12,985,654
Total HARP				
Fannie Mae	56,855	334,014	215,075	875,559
Freddie Mac	<u>42,030</u>	<u>284,203</u>	<u>184,949</u>	<u>764,509</u>
	98,885	618,217	400,024	1,640,068
Total HARP LTV >80% -105%				
Fannie Mae	29,182	208,574	191,391	713,430
Freddie Mac	<u>19,494</u>	<u>153,123</u>	<u>148,642</u>	<u>579,502</u>
	48,676	361,697	340,033	1,292,932
Total HARP LTV >105% -125%				
Fannie Mae	13,008	69,785	23,684	106,474
Freddie Mac	<u>10,257</u>	<u>68,265</u>	<u>36,307</u>	<u>122,192</u>
	23,265	138,050	59,991	228,666
Total HARP LTV >125%				
Fannie Mae	14,665	55,655	0	55,655
Freddie Mac	<u>12,279</u>	<u>62,815</u>	<u>0</u>	<u>62,815</u>
	26,944	118,470	0	118,470
Total All Other Streamlined Refis				
Fannie Mae	53,014	359,693	517,402	1,542,286
Freddie Mac	<u>21,522</u>	<u>154,065</u>	<u>267,636</u>	<u>828,616</u>
	74,536	513,758	785,038	2,370,902
Total				

¹Inception to Date - Since April 1, 2009

HARP volume continued to represent a material portion of total refinance volume in 2012 as HARP enhancements took effect in the first and second quarters of this year. HARP volume represented 24 percent of total refinance volume in August 2012.

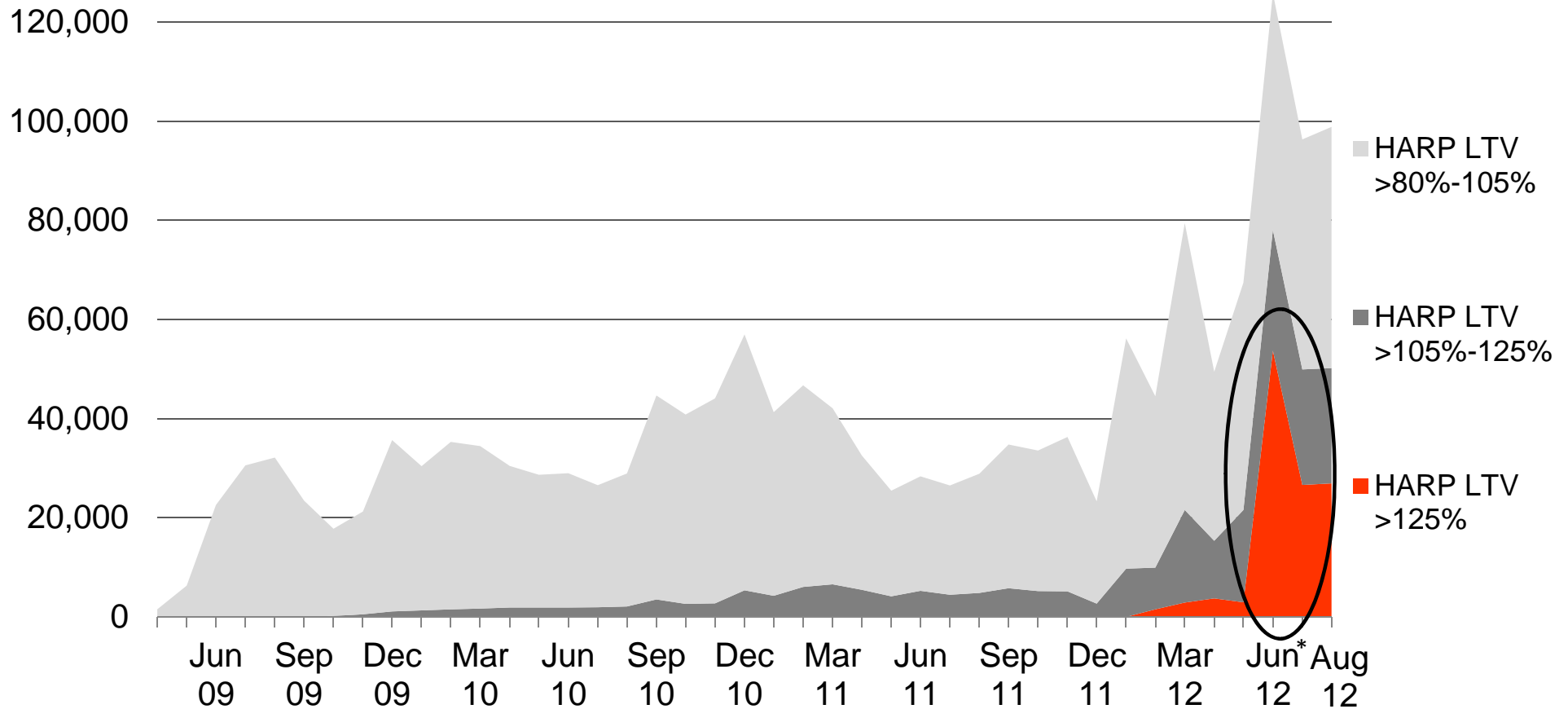
HARP Refinance, Quarterly Volume

(Number of loans in thousands)



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

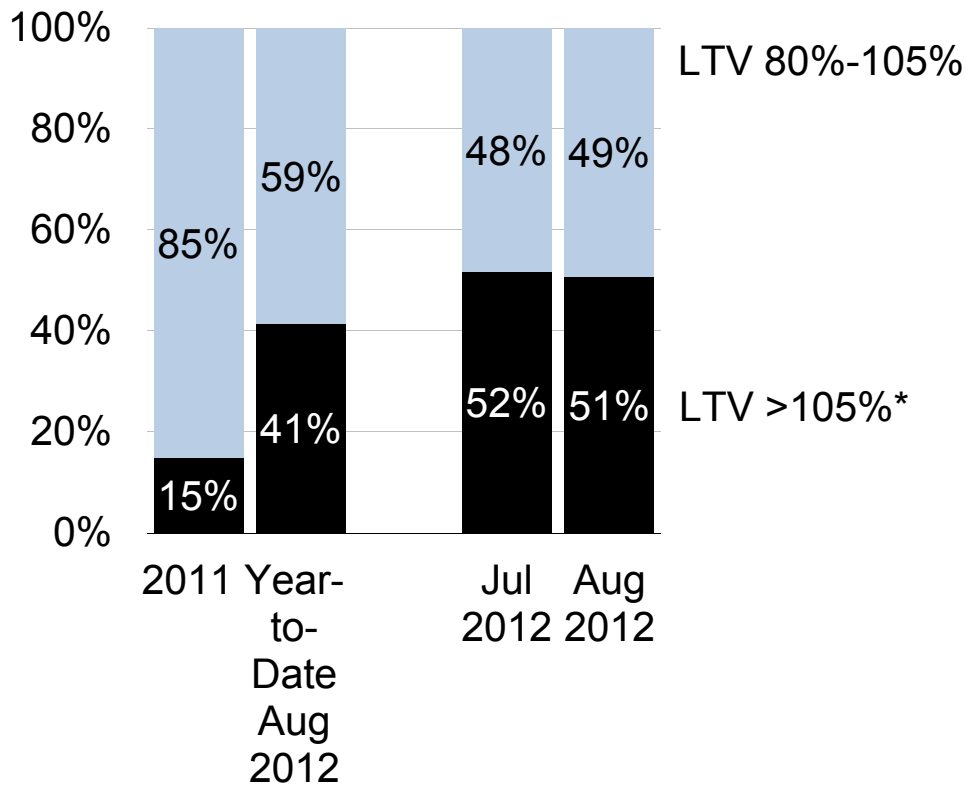
Monthly HARP Volume by LTV



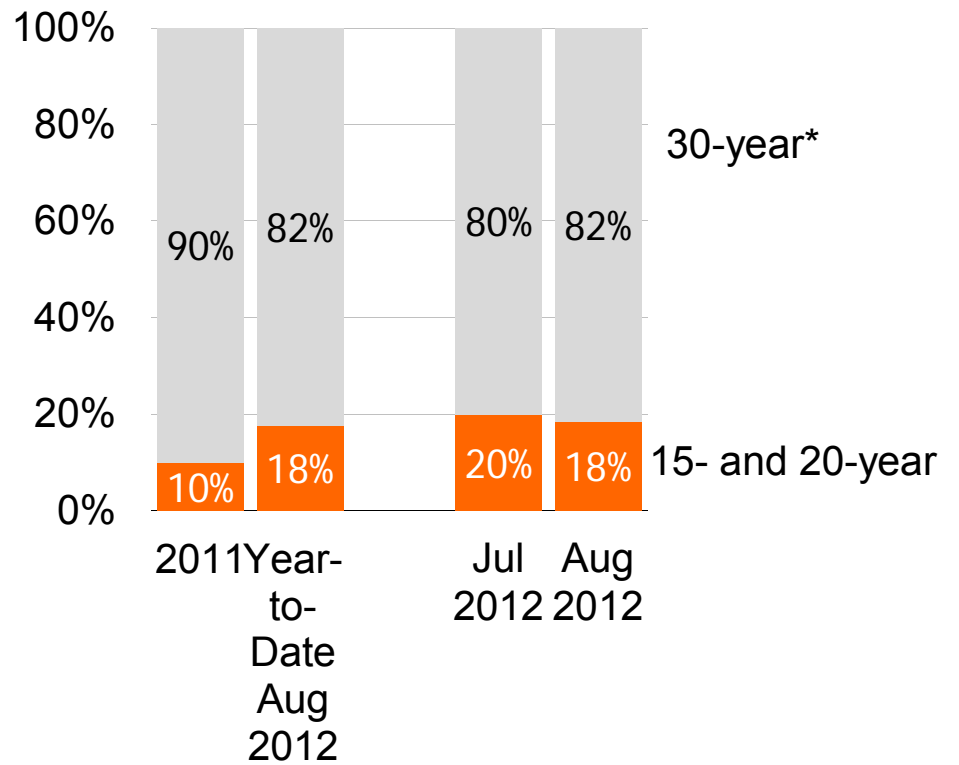
* The number of completed HARP refinances reported for deeply underwater borrowers increased sharply in June 2012 as further enhancements to HARP went into effect. Starting June 1, 2012, lenders became able to deliver loans with loan-to-value ratios greater than 125 percent refinanced through HARP to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

Borrowers in August with loan-to-value ratios greater than 105 percent continued to account for more than half the volume of HARP loans as HARP enhancements became fully implemented in the second quarter of 2012. In August, 18 percent of underwater borrowers chose shorter-term 15- and 20-year mortgages, which build equity faster than traditional 30-year mortgages.

Percentage of HARP Refinances by Loan-to-Value Ratio



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



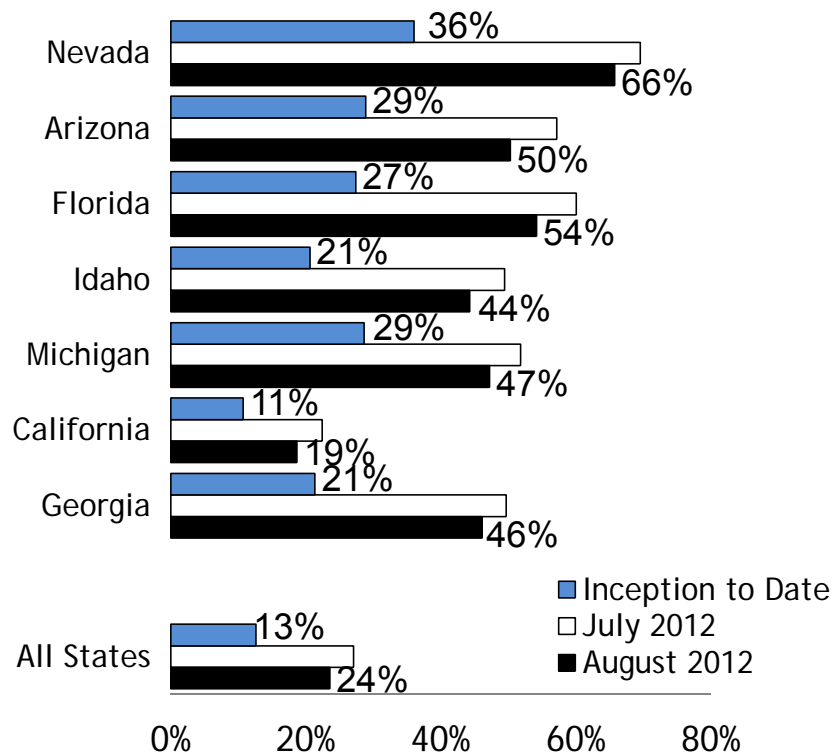
* Includes HARP LTV >105%-125% and HARP LTV >125%.

* Includes 25-year and 40-year mortgages.

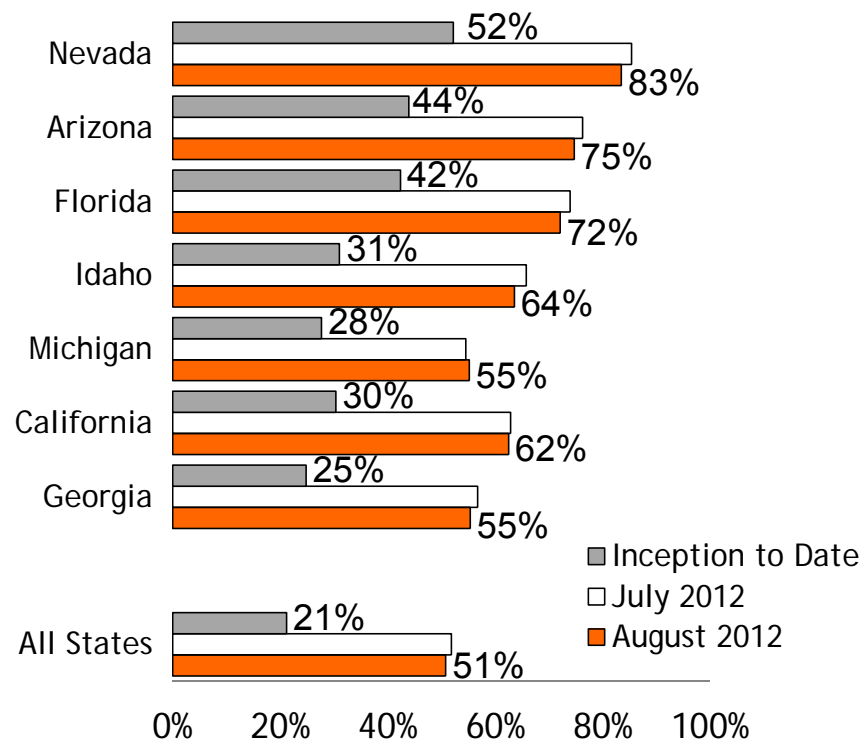
HARP continued to account for a substantial portion of total Enterprise refinance volume in certain states. In August 2012, HARP refinances represented 50 percent or more of total Enterprise refinances in Nevada, Arizona, and Florida, compared to 24 percent of total Enterprise refinances nationwide.

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

Total HARP as a Percentage of Total Refinances



HARP LTV >105% as a Percentage of Total HARP



Appendix: Data Tables

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

	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12
Total Refinances													
Fannie Mae	120,694	169,066	183,055	233,837	264,305	221,270	211,428	329,207	176,631	230,499	234,335	244,634	281,343
Freddie Mac	76,377	94,703	111,822	124,544	112,050	130,655	123,603	162,239	90,977	110,686	148,202	111,457	138,678
Total	197,071	263,769	294,877	358,381	376,355	351,925	335,031	491,446	267,608	341,185	382,537	356,091	420,021
Total HARP													
Fannie Mae	17,011	19,599	17,766	21,209	13,825	29,268	24,010	41,634	26,826	39,944	61,162	54,315	56,855
Freddie Mac	11,871	15,216	15,799	15,094	9,499	26,914	20,531	37,840	22,625	27,503	64,704	42,056	42,030
Total	28,882	34,815	33,565	36,303	23,324	56,182	44,541	79,474	49,451	67,447	125,866	96,371	98,885
HARP LTV >80% -105%													
Fannie Mae	15,073	17,140	15,510	18,958	12,465	25,162	19,430	32,356	19,735	27,582	28,016	27,111	29,182
Freddie Mac	8,969	11,900	12,821	12,192	8,141	21,254	15,176	25,522	14,345	18,270	19,734	19,328	19,494
Total	24,042	29,040	28,331	31,150	20,606	46,416	34,606	57,878	34,080	45,852	47,750	46,439	48,676
HARP LTV >105% -125%													
Fannie Mae	1,938	2,459	2,256	2,251	1,360	4,106	3,828	7,814	5,577	10,368	12,461	12,623	13,008
Freddie Mac	2,902	3,316	2,978	2,902	1,358	5,660	4,557	10,896	6,067	8,273	11,897	10,658	10,257
Total	4,840	5,775	5,234	5,153	2,718	9,766	8,385	18,710	11,644	18,641	24,358	23,281	23,265
HARP LTV >125%													
Fannie Mae													
Freddie Mac							752	1,464	1,514	1,994	20,685	14,581	14,665
Total							798	1,422	2,213	960	33,073	12,070	12,279
All Other Streamlined Refis													
Fannie Mae													
Freddie Mac	38,962	50,235	39,298	50,879	52,006	41,619	41,916	60,756	30,332	43,533	45,615	42,908	53,014
Total	15,702	22,479	25,491	23,933	29,810	21,548	19,378	25,899	13,122	19,261	17,636	15,699	21,522
Notes:	TOTAL	54,664	72,714	64,789	74,812	81,816	63,167	61,294	86,655	43,454	62,794	63,251	58,607

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

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

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

Appendix: Data Tables

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

	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12
Total Refinances													
FRM 30 (incl FRM 25 & 40)	59,506	73,888	79,000	107,620	138,233	108,816	116,828	194,160	96,234	135,621	133,152	137,642	161,122
FRM 20	8,094	16,318	20,026	24,690	22,532	24,143	16,783	26,968	14,500	19,205	22,900	21,657	26,423
FRM 15	46,009	70,008	76,032	93,903	95,282	79,726	70,518	98,983	59,534	69,290	72,102	79,403	88,209
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	11,054	11,232	10,306	12,114	10,139	15,931	14,028	22,495	13,787	19,000	19,333	18,455	20,145
FRM 20	1,328	2,257	2,323	2,702	689	3,683	1,998	4,086	2,394	3,333	3,689	3,653	4,132
FRM 15	2,185	2,973	2,437	3,787	1,385	5,265	3,170	5,445	3,363	5,003	4,712	4,769	4,716
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	1,794	2,191	1,999	1,984	1,260	3,654	3,444	6,922	5,141	8,891	10,094	10,246	10,663
FRM 20	144	268	257	267	100	451	384	892	436	1,477	1,579	1,520	1,376
FRM 15						1					788	857	969
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)							700	1,362	1,425	1,818	17,588	12,277	12,650
FRM 20							52	102	89	176	2,556	1,535	1,122
FRM 15											541	769	893
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	21,005	20,179	16,933	20,197	24,023	19,125	21,919	32,573	15,906	23,343	26,438	23,542	29,582
FRM 20	3,016	6,914	7,122	9,382	7,034	6,163	4,278	6,774	3,158	4,151	5,270	5,175	7,483
FRM 15	13,989	22,132	14,565	20,667	20,436	15,809	15,310	20,872	10,956	15,701	13,526	13,857	15,645

Appendix: Data Tables

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

	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12
Total Refinances													
FRM 30 (incl FRM 25 & 40)	36,296	42,304	50,683	53,169	48,918	64,406	65,538	81,006	43,422	51,153	93,431	61,764	81,230
FRM 20	6,110	8,074	11,639	14,547	10,228	13,772	10,227	17,029	8,785	10,696	12,911	11,890	12,795
FRM 15	25,941	38,274	45,030	51,385	47,470	47,423	43,334	58,863	35,155	44,461	38,170	34,330	41,171
HARP >80-105 LTV													
FRM 30 (incl FRM 25 & 40)	6,333	7,872	8,167	7,860	6,512	13,567	10,839	17,503	9,384	12,263	13,428	12,925	13,770
FRM 20	1,131	1,454	1,937	1,861	454	2,796	1,686	3,641	2,047	2,471	2,696	2,355	2,270
FRM 15	1,360	2,346	2,523	2,274	981	4,733	2,499	4,211	2,781	3,363	3,478	3,878	3,344
HARP >105-125 LTV													
FRM 30 (incl FRM 25 & 40)	2,646	2,780	2,606	2,384	1,174	4,742	3,827	9,139	4,849	6,062	9,032	7,858	7,889
FRM 20	89	268	169	216	79	374	328	936	436	1,103	1,303	1,268	1,137
FRM 15	167	268	203	302	105	544	402	821	782	1,108	1,562	1,532	1,231
HARP > 125 LTV													
FRM 30 (incl FRM 25 & 40)							670	1,200	1,840	807	27,238	9,649	9,787
FRM 20							49	96	226	79	2,749	1,008	1,385
FRM 15							79	126	147	74	3,086	1,413	1,107
All Other Streamlined Refis													
FRM 30 (incl FRM 25 & 40)	7,126	8,659	9,820	9,157	12,875	9,127	8,733	11,959	4,264	9,049	7,761	6,064	11,339
FRM 20	1,864	2,973	3,691	4,116	3,067	2,777	2,066	3,278	1,911	2,160	2,118	1,965	2,367
FRM 15	6,568	10,680	11,803	10,459	13,717	9,516	8,447	10,553	6,856	7,951	7,611	7,570	7,745

Appendix: State Level Data

Enterprises Refinance Activity by State - August 31, 2012

State	August 2012						Year-to-Date August 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	884	157	46	1	-	47	6,837	1,288	321	8	2	331	32,720	6,424	1,392	14	2	1,408
AL	4,226	974	620	169	34	823	29,019	5,750	3,758	750	115	4,623	134,706	24,764	10,347	1,058	115	11,520
AR	2,235	560	250	70	14	334	16,623	3,767	1,896	454	119	2,469	76,670	16,004	5,708	741	119	6,568
AZ	12,813	2,492	1,631	1,475	3,333	6,439	73,240	13,449	10,699	8,718	16,301	35,718	251,069	52,530	40,678	15,505	16,301	72,484
CA	79,659	11,052	5,590	3,467	5,830	14,887	523,442	73,704	40,151	21,660	27,978	89,789	2,044,866	333,310	152,659	38,452	27,978	219,089
CO	10,457	2,023	1,086	210	68	1,364	74,584	14,745	7,913	1,237	266	9,416	347,665	77,461	32,064	2,070	266	34,400
CT	4,965	832	635	225	100	960	36,505	6,346	4,372	1,228	350	5,950	168,924	29,015	16,006	1,811	350	18,167
DC	987	136	50	12	3	65	8,086	1,109	369	74	35	478	33,464	4,307	1,747	140	35	1,922
DE	1,247	269	200	99	25	324	9,757	1,895	1,587	510	102	2,199	46,792	7,804	5,729	734	102	6,565
FL	21,382	5,275	3,235	2,562	5,782	11,579	126,068	29,026	21,973	15,195	25,225	62,393	419,799	99,951	66,305	23,477	25,225	115,007
GA	11,492	2,636	2,366	1,410	1,522	5,298	77,587	16,424	18,197	7,918	5,555	31,670	314,147	58,801	50,433	11,064	5,555	67,052
HI	1,735	251	127	36	29	192	11,330	1,690	725	249	84	1,058	55,730	7,860	4,073	478	84	4,635
IA	5,030	740	283	48	4	335	33,969	5,228	1,933	190	23	2,146	150,470	26,010	6,580	316	23	6,919
ID	2,489	475	402	352	348	1,102	16,609	3,026	2,989	1,961	1,487	6,437	70,403	12,769	10,007	3,010	1,487	14,504
IL	21,936	2,625	2,451	1,508	1,585	5,544	154,870	21,100	20,682	9,981	7,467	38,130	752,781	121,772	91,148	18,311	7,467	116,926
IN	6,964	1,147	807	189	25	1,021	53,232	9,538	6,319	887	93	7,299	266,451	46,203	23,003	1,751	93	24,847
KS	2,974	583	287	41	8	336	20,019	3,266	1,699	190	22	1,911	100,035	17,924	5,899	281	22	6,202
KY	4,305	634	278	29	2	309	30,778	4,366	1,980	152	13	2,145	146,099	22,144	7,441	312	13	7,766
LA	3,554	682	291	36	7	334	24,645	5,105	1,987	205	24	2,216	116,660	22,753	6,503	385	24	6,912
MA	13,140	1,272	1,053	397	102	1,552	95,339	9,331	8,015	1,928	470	10,413	432,659	44,020	31,906	3,270	470	35,646
MD	9,752	1,731	1,301	679	597	2,577	71,674	11,789	9,514	4,136	2,219	15,869	330,827	57,526	39,305	7,038	2,219	48,562
ME	1,241	245	157	44	5	206	9,817	1,630	1,148	178	17	1,343	52,185	8,421	4,169	304	17	4,490
MI	15,224	2,180	3,225	1,943	2,018	7,186	109,571	17,293	26,462	12,697	8,767	47,926	387,928	69,614	80,317	21,963	8,767	111,047
MN	9,712	1,547	1,698	956	563	3,217	74,693	12,788	15,088	6,023	2,284	23,395	327,377	61,815	54,358	9,352	2,284	65,994
MO	8,354	1,379	1,050	351	97	1,498	60,348	9,306	7,088	1,645	372	9,105	294,325	49,468	24,344	2,563	372	27,279
MS	1,907	434	225	39	17	281	12,684	2,824	1,286	199	48	1,533	55,701	11,593	4,440	350	48	4,838
MT	1,476	274	116	32	8	156	11,542	2,072	862	159	28	1,049	57,148	10,451	3,232	252	28	3,512
NC	10,264	2,413	1,675	469	98	2,242	79,701	18,096	11,845	2,385	325	14,555	396,979	89,349	37,243	3,275	325	40,843
ND	682	116	16	1	-	17	5,221	784	78	1	-	79	23,180	3,574	388	4	-	392
NE	2,451	412	146	16	1	163	18,174	3,319	1,044	54	2	1,100	84,958	17,630	4,410	105	2	4,517
NH	2,204	329	359	159	61	579	15,875	2,348	2,632	721	167	3,520	75,540	11,229	10,042	1,125	167	11,334
NJ	12,231	2,327	1,535	704	348	2,587	95,165	18,134	11,980	4,055	1,350	17,385	430,729	84,179	46,268	6,169	1,350	53,787
NM	2,071	465	332	106	25	463	14,686	3,260	2,247	495	63	2,805	70,087	13,235	7,057	679	63	7,799
NV	4,189	756	456	420	1,877	2,753	22,065	3,885	2,973	2,531	7,934	13,438	65,698	13,584	11,321	4,403	7,934	23,658
NY	13,720	3,325	1,286	379	126	1,791	105,876	26,183	9,987	1,843	451	12,281	508,751	112,657	37,384	3,011	451	40,846
OH	12,061	1,711	2,015	586	237	2,838	89,118	13,809	16,113	4,010	824	20,947	420,310	72,082	53,815	7,023	824	61,662
OK	2,391	478	165	15	1	181	16,849	3,103	1,230	72	3	1,305	87,137	14,144	4,558	109	3	4,670
OR	6,543	1,503	1,096	576	360	2,032	47,847	10,487	7,984	3,578	1,667	13,229	230,442	53,790	33,337	5,554	1,667	40,558
PA	11,785	2,600	1,346	320	93	1,759	93,389	18,559	10,046	1,724	292	12,062	442,993	85,344	33,757	2,544	292	36,593
RI	1,328	192	166	105	91	362	10,249	1,295	1,350	635	334	2,319	44,760	5,468	5,077	985	334	6,396
SC	4,489	1,035	684	256	101	1,041	32,580	6,774	4,930	1,267	374	6,571	154,894	27,074	14,770	1,934	374	17,078
SD	1,079	173	30	2	-	32	7,980	1,275	284	9	1	294	36,868	7,814	991	13	1	1,005
TN	5,603	1,346	768	195	44	1,007	39,500	8,214	4,960	992	137	6,089	193,506	36,462	15,094	1,398	137	16,629
TX	19,681	5,397	1,749	214	21	1,984	132,748	30,282	11,986	1,122	101	13,209	604,647	131,603	34,274	1,776	101	36,151
UT	4,917	714	690	343	157	1,190	35,171	5,358	5,249	1,900	594	7,743	165,212	27,276	20,959	3,242	594	24,795
VA	12,575	2,339	1,495	562	280	2,337	95,390	16,732	10,999	3,436	1,090	15,525	435,898	79,667	43,346	6,132	1,090	50,568
VT	913	79	41	4	1	46	7,394	727	309	23	1	333	37,646	4,345	1,342	40	1	1,383
WA	13,070	2,487	1,829	1,117	765	3,711	91,476	17,940	13,736	6,383	2,781	22,900	457,448	95,261	60,445	10,520	2,781	73,746
WI	13,069	1,405	1,064	242	88	1,394	98,083	13,043	9,194	1,785	378	11,357	461,043	73,290	32,577	2,847	378	35,802
WV	854	163	80	36	30	146	6,557	1,097	692	261	89	1,042	33,392	5,293	2,388	482	89	2,959
WY	681	122	41	6	3	50	5,210	1,019	325	45	18	388	27,347	5,267	1,429	92	18	1,539
Other ²	1,030	44	152	52	10	214	6,672	179	513	191	25	729	28,588	567	870	202	25	1,097
Total	420,021	74,536	48,676	23,265	26,944	98,885	2,945,844	513,757	361,699	138,050	118,467	618,216	12,985,654	2,370,898	1,292,935	228,666	118,467	1,640,068

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 - August 31, 2012

State	August 2012						Year-to-Date August 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	622	89	37	-	-	37	4,587	775	204	4	1	209	18,694	3,561	734	7	1	742
AL	3,236	700	428	114	18	560	21,838	4,218	2,464	452	53	2,969	93,308	17,652	6,487	612	53	7,152
AR	1,565	401	149	41	6	196	11,623	2,791	1,142	212	62	1,416	49,700	11,469	3,287	366	62	3,715
AZ	8,235	1,932	916	748	1,965	3,629	44,605	9,816	6,112	4,293	8,100	18,505	152,407	35,100	23,068	7,348	8,100	38,516
CA	55,344	8,304	3,379	1,806	2,978	8,163	363,730	55,443	24,498	10,775	12,144	47,417	1,347,238	225,551	89,885	17,742	12,144	119,771
CO	7,610	1,405	653	143	36	832	53,357	10,478	4,621	683	139	5,443	221,271	51,610	17,892	1,027	139	19,058
CT	3,191	618	407	138	65	610	23,226	4,603	2,703	674	187	3,564	105,280	19,830	9,815	934	187	10,936
DC	691	103	31	5	1	37	5,762	871	202	45	17	264	23,462	3,221	1,016	79	17	1,112
DE	877	202	118	65	17	200	6,408	1,357	876	310	67	1,253	28,711	5,592	3,183	369	67	3,619
FL	13,685	3,964	1,893	1,385	3,214	6,492	78,649	21,082	13,026	7,727	12,078	32,831	260,816	65,516	37,559	11,296	12,078	60,933
GA	7,410	1,892	1,480	779	754	3,013	49,472	11,545	10,636	4,128	2,538	17,302	193,907	41,148	29,587	5,425	2,538	37,550
HI	1,211	209	70	18	17	105	7,972	1,376	413	115	41	569	38,585	6,322	2,453	212	41	2,706
IA	3,417	489	180	42	4	226	22,148	3,178	999	104	18	1,121	92,839	14,896	3,089	150	18	3,257
ID	1,636	343	238	195	206	639	10,515	1,987	1,590	972	838	3,400	41,515	7,988	5,395	1,391	838	7,624
IL	13,784	1,932	1,321	750	732	2,803	96,238	15,336	11,632	4,683	3,147	19,462	439,953	81,461	50,009	7,727	3,147	60,883
IN	4,016	735	468	140	20	628	28,190	5,835	3,300	502	57	3,859	129,408	27,156	10,105	753	57	10,915
KS	1,715	388	184	30	7	221	10,983	2,097	1,019	126	17	1,162	53,287	10,884	3,131	157	17	3,305
KY	2,241	366	161	17	-	178	14,723	2,627	929	68	7	1,004	66,456	12,155	2,810	101	7	2,918
LA	2,725	485	173	22	2	197	18,809	3,795	1,090	94	11	1,195	80,727	16,275	3,678	156	11	3,845
MA	9,330	983	666	208	50	924	62,287	7,416	4,830	977	211	6,018	269,386	34,478	19,101	1,523	211	20,835
MD	6,424	1,232	809	376	328	1,513	45,974	8,155	5,630	2,163	1,115	8,908	200,164	35,544	22,709	3,376	1,115	27,200
ME	735	174	104	32	5	141	5,521	1,187	693	123	14	830	27,750	5,714	2,272	173	14	2,459
MI	9,800	1,561	1,973	1,118	1,078	4,169	65,728	11,341	15,065	6,120	3,888	25,073	224,681	44,882	45,310	10,086	3,888	59,284
MN	5,640	889	948	470	317	1,735	41,427	6,887	7,707	2,621	1,066	11,394	167,660	29,353	25,197	3,740	1,066	30,003
MO	5,498	1,017	603	214	49	866	36,608	6,649	4,029	841	171	5,041	171,398	33,295	12,758	1,144	171	14,073
MS	1,553	360	157	29	11	197	10,480	2,301	844	131	30	1,005	42,187	9,318	2,755	202	30	2,987
MT	1,077	191	73	19	7	99	8,191	1,413	509	82	20	611	37,409	6,716	1,794	119	20	1,933
NC	6,454	1,636	989	268	48	1,305	49,195	12,049	6,413	1,208	158	7,779	224,135	53,822	18,439	1,560	158	20,157
ND	454	71	15	1	-	16	3,556	461	48	1	-	49	13,931	1,844	198	3	-	201
NE	1,815	258	114	14	1	129	12,609	2,113	686	44	2	732	53,430	10,689	2,417	69	2	2,488
NH	1,434	237	234	117	51	402	9,902	1,694	1,563	385	109	2,057	44,174	7,741	5,767	568	109	6,444
NJ	8,494	1,631	961	394	210	1,565	64,954	12,823	7,494	2,138	665	10,297	274,644	53,882	27,738	2,970	665	31,373
NM	1,465	340	195	69	20	284	10,257	2,358	1,194	254	45	1,493	45,764	9,807	3,890	339	45	4,274
NV	2,724	660	292	242	1,030	1,564	13,602	3,122	1,861	1,412	3,748	7,021	41,221	9,706	6,771	2,338	3,748	12,857
NY	9,332	2,222	758	215	70	1,043	72,742	17,118	5,748	965	225	6,938	325,084	69,447	20,831	1,440	225	22,496
OH	6,016	1,200	1,128	345	109	1,582	46,251	9,378	8,426	1,743	333	10,502	214,522	44,761	25,465	2,652	333	28,450
OK	1,758	325	95	8	1	104	12,247	2,087	598	29	3	630	56,296	9,660	2,083	43	3	2,129
OR	4,293	1,032	638	339	203	1,180	30,785	7,298	4,535	1,926	895	7,356	134,244	32,696	17,914	2,676	895	21,485
PA	8,262	1,700	836	216	59	1,111	63,721	12,092	5,797	967	163	6,927	275,733	52,375	18,231	1,295	163	19,689
RI	906	154	111	53	59	223	6,856	1,055	878	329	186	1,393	27,807	3,897	3,145	483	186	3,814
SC	3,094	801	414	153	58	625	21,940	5,049	2,818	665	180	3,663	96,896	19,563	7,834	901	180	8,915
SD	893	115	20	2	-	22	6,435	784	168	7	1	176	26,008	4,158	489	9	1	499
TN	4,001	953	504	131	35	670	27,656	5,982	3,117	609	97	3,823	125,188	25,052	8,357	783	97	9,237
TX	15,067	3,544	1,168	160	13	1,341	99,190	20,026	7,217	770	62	8,049	416,229	85,974	20,196	1,080	62	21,338
UT	3,180	525	368	202	87	657	21,842	3,760	2,929	1,010	302	4,241	93,965	18,162	11,450	1,490	302	13,242
VA	8,396	1,648	901	350	176	1,427	62,834	11,895	6,452	1,850	653	8,955	268,715	51,683	24,878	2,982	653	28,513
VT	486	51	21	2	-	23	3,701	427	142	11	-	153	19,179	2,543	539	20	-	559
WA	8,858	1,769	1,067	649	479	2,195	60,837	13,179	8,229	3,417	1,559	13,205	284,991	63,917	33,995	5,053	1,559	40,607
WI	8,792	967	599	135	43	777	65,025	8,840	4,589	777	157	5,523	289,779	46,825	14,909	1,138	157	16,204
WV	565	108	53	17	17	87	4,206	672	369	97	44	510	20,108	3,257	1,237	188	44	1,469
WY	528	88	27	4	2	33	3,989	744	234	32	11	277	19,537	3,630	919	54	11	984
Other ²	808	15	55	18	7	80	5,964	128	306	114	20	440	21,535	508	659	125	20	804
Total	281,343	53,014	29,182	13,008	14,665	56,855	1,929,347	359,693	208,574	69,785	55,655	334,014	7,991,314	1,542,286	713,430	106,474	55,655	875,559

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 - August 31, 2012

State	August 2012						Year-to-Date August 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	262	68	9	1	-	10	2,250	513	117	4	1	122	14,026	2,863	658	7	1	666
AL	990	274	192	55	16	263	7,181	1,532	1,294	298	62	1,654	41,398	7,112	3,860	446	62	4,368
AR	670	159	101	29	8	138	5,000	976	754	242	57	1,053	26,970	4,535	2,421	375	57	2,853
AZ	4,578	560	715	727	1,368	2,810	28,635	3,633	4,587	4,425	8,201	17,213	98,662	17,430	17,610	8,157	8,201	33,968
CA	24,315	2,748	2,211	1,661	2,852	6,724	159,712	18,261	15,653	10,885	15,834	42,372	697,628	107,759	62,774	20,710	15,834	99,318
CO	2,847	618	433	67	32	532	21,227	4,267	3,292	554	127	3,973	126,394	25,851	14,172	1,043	127	15,342
CT	1,774	214	228	87	35	350	13,279	1,743	1,669	554	163	2,386	63,644	9,185	6,191	877	163	7,231
DC	296	33	19	7	2	28	2,324	238	167	29	18	214	10,002	1,086	731	61	18	810
DE	370	67	82	34	8	124	3,349	538	711	200	35	946	18,081	2,212	2,546	365	35	2,946
FL	7,697	1,311	1,342	1,177	2,568	5,087	47,419	7,944	8,947	7,468	13,147	29,562	158,983	34,435	28,746	12,181	13,147	54,074
GA	4,082	744	886	631	768	2,285	28,115	4,879	7,561	3,790	3,017	14,368	120,240	17,653	20,846	5,639	3,017	29,502
HI	524	42	57	18	12	87	3,358	314	312	134	43	489	17,145	1,538	1,620	266	43	1,929
IA	1,613	251	103	6	-	109	11,821	2,050	934	86	5	1,025	57,631	11,114	3,491	166	5	3,662
ID	853	132	164	157	142	463	6,094	1,039	1,399	989	649	3,037	28,898	4,781	4,612	1,619	649	6,880
IL	8,152	693	1,130	758	853	2,741	58,632	5,764	9,050	5,298	4,320	18,668	312,828	40,311	41,139	10,584	4,320	56,043
IN	2,948	412	339	49	5	393	25,042	3,703	3,019	385	36	3,440	137,043	19,047	12,898	998	36	13,932
KS	1,259	195	103	11	1	115	9,036	1,169	680	64	5	749	46,748	7,040	2,768	124	5	2,897
KY	2,064	268	117	12	2	131	16,055	1,739	1,051	84	6	1,141	79,643	9,989	4,631	211	6	4,848
LA	829	197	118	14	5	137	5,836	1,310	897	111	13	1,021	35,933	6,478	2,825	229	13	3,067
MA	3,810	289	387	189	52	628	33,052	1,915	3,185	951	259	4,395	163,273	9,542	12,805	1,747	259	14,811
MD	3,328	499	492	303	269	1,064	25,700	3,634	3,884	1,973	1,104	6,961	130,663	21,982	16,596	3,662	1,104	21,362
ME	506	71	53	12	-	65	4,296	443	455	55	3	513	24,435	2,707	1,897	131	3	2,031
MI	5,424	619	1,252	825	940	3,017	43,843	5,952	11,397	6,577	4,879	22,853	163,247	24,732	35,007	11,877	4,879	51,763
MN	4,072	658	750	486	246	1,482	33,266	5,901	7,381	3,402	1,218	12,001	159,717	32,462	29,161	5,612	1,218	35,991
MO	2,856	362	447	137	48	632	23,740	2,657	3,059	804	201	4,064	122,927	16,173	11,586	1,419	201	13,206
MS	354	74	68	10	6	84	2,204	523	442	68	18	528	13,514	2,275	1,685	148	18	1,851
MT	399	83	43	13	1	57	3,351	659	353	77	8	438	19,739	3,735	1,438	133	8	1,579
NC	3,810	777	686	201	50	937	30,506	6,047	5,432	1,177	167	6,776	172,844	35,527	18,804	1,715	167	20,686
ND	228	45	1	-	-	1	1,665	323	30	-	-	30	9,249	1,730	190	1	-	191
NE	636	154	32	2	-	34	5,565	1,206	358	10	-	368	31,528	6,941	1,993	36	-	2,029
NH	770	92	125	42	10	177	5,973	654	1,069	336	58	1,463	31,366	3,488	4,275	557	58	4,890
NJ	3,737	696	574	310	138	1,022	30,211	5,311	4,486	1,917	685	7,088	156,085	30,297	18,530	3,199	685	22,414
NM	606	125	137	37	5	179	4,429	902	1,053	241	18	1,312	24,323	3,428	3,167	340	18	3,525
NV	1,465	96	164	178	847	1,189	8,463	763	1,112	1,119	4,186	6,417	24,477	3,878	4,550	2,065	4,186	10,801
NY	4,388	1,103	528	164	56	748	33,134	9,065	4,239	878	226	5,343	183,667	43,210	16,553	1,571	226	18,350
OH	6,045	511	887	241	128	1,256	42,867	4,431	7,687	2,267	491	10,445	205,788	27,321	28,350	4,371	491	33,212
OK	633	153	70	7	-	77	4,602	1,016	632	43	-	675	30,841	4,484	2,475	66	-	2,541
OR	2,250	471	458	237	157	852	17,062	3,189	3,449	1,652	772	5,873	96,198	21,094	15,423	2,878	772	19,073
PA	3,523	900	510	104	34	648	29,668	6,467	4,249	757	129	5,135	167,260	32,969	15,526	1,249	129	16,904
RI	422	38	55	52	32	139	3,393	240	472	306	138	926	16,953	1,571	1,932	502	148	2,582
SC	1,395	234	270	103	43	416	10,640	1,725	2,112	602	194	2,908	57,998	7,511	6,936	1,033	194	8,163
SD	186	58	10	-	-	10	1,545	491	116	2	-	118	10,860	3,656	502	4	-	506
TN	1,602	393	264	64	9	337	11,844	2,232	1,843	383	40	2,266	68,318	11,410	6,737	615	40	7,392
TX	4,614	1,853	581	54	8	643	33,558	10,256	4,769	352	39	5,160	188,418	45,629	14,078	696	39	14,813
UT	1,737	189	322	141	70	533	13,329	1,598	2,320	890	292	3,502	71,247	9,114	9,509	1,752	292	11,553
VA	4,179	691	594	212	104	910	32,556	4,837	4,547	1,586	437	6,570	167,183	27,984	18,468	3,150	437	22,055
VT	427	28	20	2	1	23	3,693	300	167	12	1	180	18,467	1,802	803	20	1	824
WA	4,212	718	762	468	286	1,516	30,639	4,761	5,507	2,966	1,222	9,695	172,457	31,344	26,450	5,467	1,222	33,139
WI	4,277	438	465	107	45	617	33,058	4,203	4,605	1,008	221	5,834	171,264	26,465	17,668	1,709	221	19,598
WV	289	55	27	19	13	59	2,351	425	323	164	45	532	13,284	2,036	1,151	294	45	1,490
WY	153	34	14	2	1	17	1,221	275	91	13	7	111	7,810	1,637	510	38	7	555
Other ²	222	29	97	34	3	134	708	51	207	77	5	289	7,053	59	211	77	5	293
Total	138,678	21,522	19,494	10,257	12,279	42,030	1,016,497	154,064	153,125	68,265	62,812	284,202	4,994,340	828,612	579,505	122,192	62,812	764,509

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.