
FEDERAL HOUSING FINANCE AGENCY



NEWS RELEASE

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FHFA Extends Refinance Program By One Year

Washington, DC -- Federal Housing Finance Agency Acting Director Ed DeMarco today announced the extension of the Home Affordable Refinance Program, (HARP), a refinancing program administered by Fannie Mae and Freddie Mac, to June 30, 2011. The program is a key component of the Administration's Making Home Affordable Program announced last February. The HARP program expands access to refinancing for qualified individuals and families whose homes have lost value. The program was set to expire on June 10 of this year.

"FHFA has reviewed the current market situation and the state of mortgage insurance availability and has determined that the market conditions that necessitated the actions taken last year have not materially changed," said DeMarco. "Accordingly, to support and promote market stability, and to encourage lenders and other mortgage market participants to fully adopt the HARP program, including the implementation of the October 2009 expansion of loan-to-value ratios (LTVs) to 125 percent, FHFA is authorizing the extension of HARP until June 30, 2011."

In 2009, Fannie Mae and Freddie Mac purchased or guaranteed more than 4 million refinanced mortgages. Of this total, 190,180 were HARP refinances with LTVs between 80 percent and 125 percent. The HARP began in April 2009 and has grown over the past few months. For more information on Fannie Mae and Freddie Mac refinance activity, see FHFA's monthly [Foreclosure Prevention & Refinance Report](#). Additionally, homeowners can visit www.MakingHomeAffordable.gov for additional information on the program.

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The Federal Housing Finance Agency regulates Fannie Mae, Freddie Mac and the 12 Federal Home Loan Banks. These government-sponsored enterprises provide more than \$6.3 trillion in funding for the U.S. mortgage markets and financial institutions.