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# FEDERAL HOUSING FINANCE AGENCY



## NEWS RELEASE

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### **Fannie Mae and Freddie Mac Foreclosure Prevention Actions Double from 2009; HARP Refinancings Increase**

**Washington, DC** – The total number of Fannie Mae and Freddie Mac completed foreclosure prevention actions in 2010 more than doubled from one year earlier, according to the FHFA's Fourth Quarter 2010 *Foreclosure Prevention & Refinance Report*. Although loan modifications declined for the second consecutive quarter, refinancings through the Home Affordable Refinance Program (HARP) increased 30 percent in the fourth quarter.

Additional findings of the *Report* include the following:

- Total foreclosure prevention actions more than doubled in 2010, from 431,098 in 2009 to 946,305.
- The Enterprises' completed loan modifications decreased 18 percent to nearly 119,800 during the fourth quarter.
- The performance of loans modified in the first three quarters of 2010 improved relative to loans modified in earlier periods, as payment reductions increased; nearly half of completed loan modifications in the fourth quarter lowered borrowers' monthly payments by over 30 percent.
- Foreclosure starts and completed third-party foreclosure sales declined in the fourth quarter as some servicers imposed a moratorium on foreclosures to address operational issues.
- Combined completed foreclosure prevention actions total more than 1.4 million since the Enterprises were placed in conservatorship in September 2008.

Link to [Fourth Quarter 2010 Foreclosure Prevention & Refinance Report](#)

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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 \$5.9 trillion in funding for the U.S. mortgage markets and financial institutions.*