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# 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 Edward J. DeMarco has announced an extension of the Home Affordable Refinance Program (HARP), a refinancing program administered by Fannie Mae and Freddie Mac, to June 30, 2012. The program was set to expire on June 30 of this year. In addition, Fannie Mae and Freddie Mac will make the following adjustments to their programs: Freddie Mac will exempt HARP loans from their recently announced price adjustments and Fannie Mae will conform their eligibility date to May 2009.

The program expands access to refinancing for qualified individuals and families whose homes have lost value. HARP has grown over the past year. Through 2010, Fannie Mae and Freddie Mac purchased or guaranteed more than 6.8 million refinanced mortgages. Of this total, 621,803 were HARP refinances with LTVs between 80 percent and 125 percent. This is up from 190,180 in 2009, when HARP began.

For more information on Fannie Mae and Freddie Mac refinance activity, see FHFA's [Fourth Quarter 2010 Foreclosure Prevention & Refinance Report](#). Additionally, homeowners can visit [www.MakingHomeAffordable.gov](http://www.MakingHomeAffordable.gov) for more 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 \$5.9 trillion in funding for the U.S. mortgage markets and financial institutions.*