
FEDERAL HOUSING FINANCE AGENCY



NEWS RELEASE

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Contact: Corinne Russell (202) 649-3032
Stefanie Johnson (202) 649-3030

HARP Enhancements Continue to Bolster Program **More than One in Four HARP Refis for Deeply Underwater Borrowers**

Washington, D.C. – The Federal Housing Finance Agency (FHFA) today released its September *Refinance Report*, which shows that Fannie Mae and Freddie Mac loans refinanced through the Home Affordable Refinance Program (HARP) accounted for nearly one-quarter of all refinances in the third quarter of 2012. More than 90,000 homeowners refinanced their mortgage in September through HARP with more than **709,000** loans refinanced since the beginning of this year. The continued high volume of HARP refinances is attributed to record-low mortgage rates and program enhancements announced last year.

Also in the report:

- Since the program's inception in 2009, Fannie Mae and Freddie Mac have financed more than **1.7 million** loans through HARP.
- In September, half of the loans refinanced through HARP had loan-to-value (LTV) ratios greater than 105 percent and one-fourth had LTVs greater than 125 percent.
- In September, 19 percent of HARP refinances for underwater borrowers were for shorter-term 15- and 20-year mortgages, which help build equity faster than traditional 30-year mortgages.
- HARP refinances in September represented 45 percent of total refinances in states hard hit by the housing downturn—Nevada, Arizona, Florida and Georgia—compared with 21 percent of total refinances nationwide.
- Also in September, HARP refinances for borrowers with LTV ratios greater than 105 percent accounted for more than 70 percent of HARP volume in Nevada, Arizona and Florida and more than 60 percent of the HARP refinances in California.

[Link to 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 \$5.7 trillion in funding for the U.S. mortgage markets and financial institutions.