
FEDERAL HOUSING FINANCE AGENCY



NEWS RELEASE

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Record Low Mortgage Rates Contribute to Strong HARP Volume Report Includes State-Level HARP Data

Washington, D.C. – The Federal Housing Finance Agency (FHFA) today released its October *Refinance Report*, which shows that Fannie Mae and Freddie Mac have refinanced more than **1.8 million** loans through the Home Affordable Refinance Program (HARP) since the program began in 2009. In October, more than 81,000 homeowners refinanced their mortgage through HARP and **790,619** loans have been refinanced through HARP between January and October. The continued high volume of HARP refinances is attributed to record-low mortgage rates and program enhancements announced last year.

Also in the report:

- In October, 45 percent of the loans refinanced through HARP had loan-to-value (LTV) ratios greater than 105 percent and nearly one-fourth had LTVs greater than 125 percent.
- In October, nearly 20 percent of HARP refinances for underwater borrowers were for shorter-term 15- and 20-year mortgages, which help build equity faster than 30-year mortgages.
- Year-to-date through October, HARP refinances represented approximately half of total refinances in Arizona and Nevada, and 60 percent of total refinances in Florida – more than double the 19 percent of total HARP refinances nationwide.
- Also year-to-date through October, HARP refinances for borrowers with LTV ratios greater than 105 percent accounted for two-thirds of HARP volume in Arizona and Florida, and 79 percent of HARP volume in Florida.

[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.