Federal Housing Finance Agency
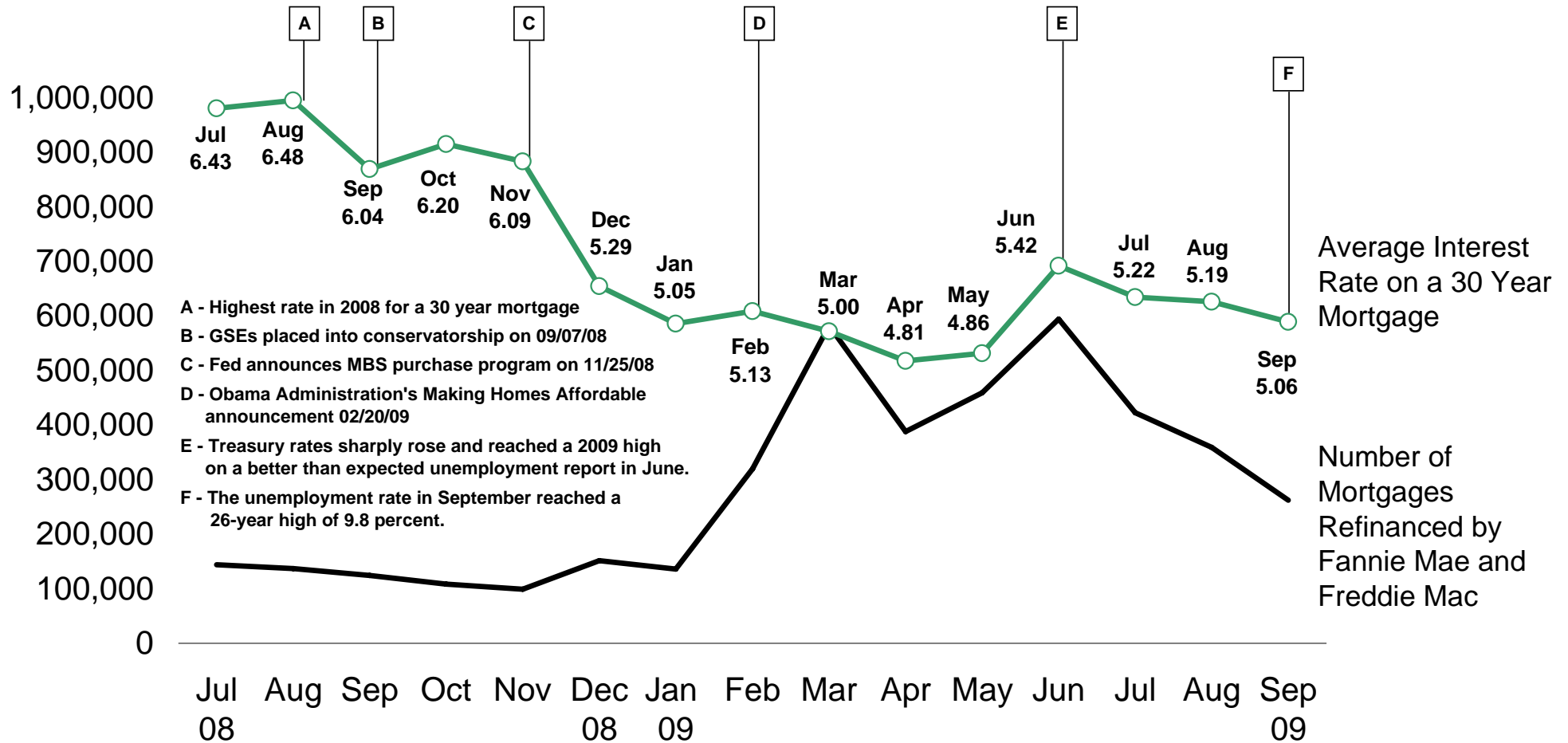
Refinance Report
September 2009

Fannie Mae and Freddie Mac Refinance Volume Trends

January 1, 2009 through September 30, 2009

The June-to-September decline in the average rate for a 30 year mortgage had little effect on refinance volumes as consumers finished taking advantage of a much larger rate drop that ran from 2008 to the spring of 2009.

A
B
C
D
E
F

1,000,000

Jul 6.43
Aug 6.48

900,000

Sep 6.04
Oct 6.20
Nov 6.09

800,000

Dec 5.29

700,000

Jan 5.05

Jun 5.42
Jul 5.22
Aug 5.19

600,000

Mar 5.00
Apr 4.81
May 4.86

Feb 5.13

Average Interest Rate on a 30 Year Mortgage

A - Highest rate in 2008 for a 30 year mortgage
B - GSEs placed into conservatorship on 09/07/08
C - Fed announces MBS purchase program on 11/25/08
D - Obama Administration's Making Homes Affordable
    announcement 02/20/09
E - Treasury rates sharply rose and reached a 2009 high
    on a better than expected unemployment report in June.
F - The unemployment rate in September reached a
    26-year high of 9.8 percent.

500,000

Sep 5.06

400,000

300,000

Number of Mortgages Refinanced by Fannie Mae and Freddie Mac

200,000

100,000

0

Jul 08   Aug   Sep   Oct   Nov   Dec 08   Jan 09   Feb   Mar   Apr   May   Jun   Jul   Aug   Sep 09

Sources
 * Mortgage rates are from the Freddie Mac Primary Mortgage Market Survey, monthly average, from the Freddie Mac website.

Fannie Mae and Freddie Mac Refinance Volumes
January 1, 2009 through September 30, 2009

FHFA

Fannie Mae and Freddie Mac Refinance Volumes

	September 2009	Inception to Date[1]	Year to Date
Total Refinances	262,037	2,483,873	3,521,292
HARP LTV >80% - 125%	23,503	116,677	116,677
All Other Streamlined Refis	30,979	201,492	201,492

Notes

Fannie Mae: HARP Refinance Loans are defined as Fannie Mae to Fannie Mae refinance loans with limited and no cash out that are owner occupied with LTV's over 80 to 125. Fannie Mae began accepting deliveries of refinanced whole loans with LTVs over 105 percent up to 125 percent on September 1. Fannie Mae began taking deliveries for mortgage-backed securities (MBS) for loans with LTVs over 105 percent up to 125 percent on October 1.
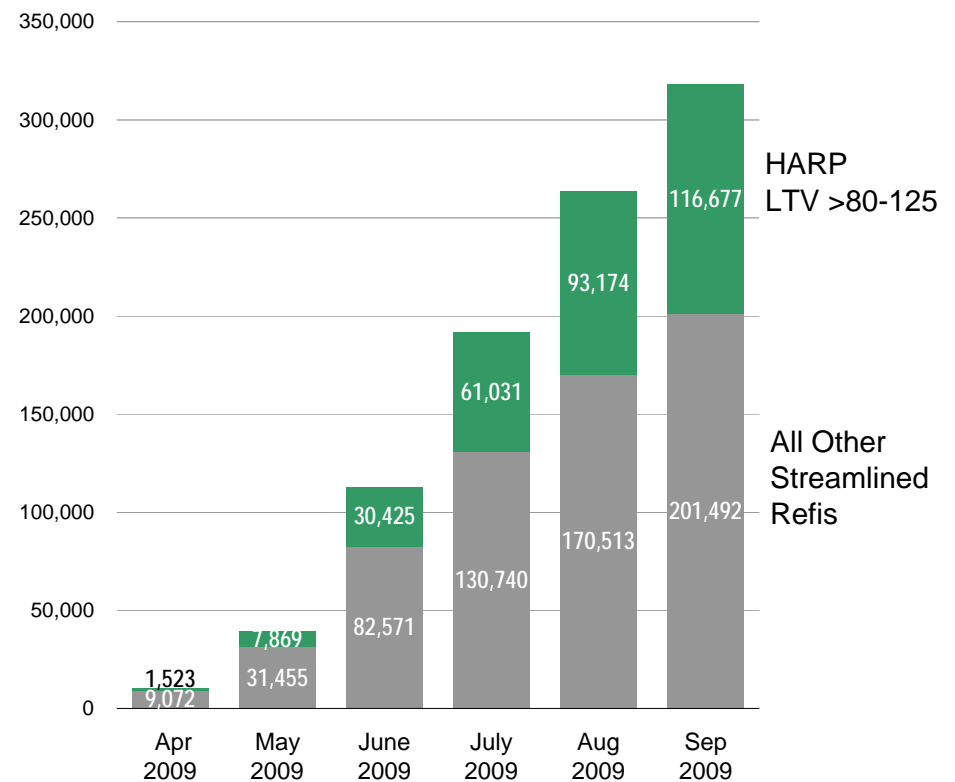
Freddie Mac: HARP Refinance Loans are defined as first lien Freddie Mac to Freddie Mac refinance loans with limited and no cash out that are owner occupied with LTV's over 80 to 105. On October 1, Freddie Mac began taking deliveries of HARP loans with LTVs greater than 105 and less than or equal to 125.

All Other Streamlined Refis are streamlined refinances that do not qualify as HARP >80% - 125% refinances. Fannie Mae implements streamlined refinances through the Refi Plus product for manual underwriting and DU Refi Plus product for loans underwritten through Desktop Underwriter. The product is available for refinances of existing Fannie Mae loans only. Freddie Mac implements streamlined refinances through the Relief Refinance Mortgage product. Loans may be originated by any Freddie Mac approved servicer.

[1]Inception to Date - Since April 1, 2009

Monthly totals may change due to ongoing reconciliation.

Fannie Mae and Freddie Mac Cumulative Refinance Volumes

HARP LTV >80-125

All Other Streamlined Refis

Month	All Other Streamlined Refis	HARP LTV >80-125
Apr 2009	9,072	1,523
May 2009	31,455	7,869
June 2009	82,571	30,425
July 2009	130,740	61,031
Aug 2009	170,513	93,174
Sep 2009	201,492	116,677

Fannie Mae and Freddie Mac Refinance Volumes
January 1, 2009 through September 30, 2009

	September 2009	Inception to Date[1]	Year to Date
Total Refinances			
Fannie Mae	163,989	1,465,538	2,069,220
Freddie Mac	98,048	1,018,335	1,452,072
HARP LTV >80% -125%			
Fannie Mae	14,818	62,364	62,364
Freddie Mac	8,685	54,313	54,313
All Other Streamlined Refis			
Fannie Mae	23,417	158,135	158,135
Freddie Mac	7,562	43,357	43,357

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