
FEDERAL HOUSING FINANCE AGENCY



NEWS RELEASE

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Fannie Mae and Freddie Mac Loan Modifications and Refinancings Increase Significantly In First Quarter

Washington, DC – Loan modifications and refinancings by Fannie Mae and Freddie Mac increased significantly in the first quarter as the volume of permanent modifications under the Administration’s Home Affordable Modification Program (HAMP) tripled, and refinancings steadily grew under the Home Affordable Refinance Program (HARP). Loans 60-plus-days delinquent also declined for the first time in two years. The data were released in FHFA’s First Quarter 2010 *Foreclosure Prevention & Refinance* report, which includes data on all of the Enterprises’ foreclosure prevention efforts.

Highlights of the quarterly report include the following:

- Completed foreclosure prevention activity increased 75 percent to approximately 239,000, driven by increases in all home retention activity, short sales and deeds-in-lieu.
- HAMP permanent modifications tripled to 136,000 at the end of the first quarter, up from 43,000 in the fourth quarter. More than 448,000 borrowers were in a HAMP trial modification at the end of March.
- HARP cumulative refinance volume increased 53 percent to nearly 291,600 at the end of the first quarter, up from 190,180 in the fourth quarter.
- Loans 60-plus-days delinquent declined for the first time in two years, by nearly 23,800 loans to approximately 1.7 million.
- Approximately 66 percent of loan modifications completed in the fourth quarter lowered borrowers’ monthly payments by over 20 percent.

[Link to *Foreclosure Prevention & Refinance Report - First Quarter 2010*](#)

[Link to *Foreclosure Prevention & Refinance Report – February/March 2010*](#)

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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.