
FEDERAL HOUSING FINANCE AGENCY



NEWS RELEASE

For Immediate Release
October 16, 2012

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HARP Loans Continue Strong Pace in August **FHFA Refinance Report Includes State-Level HARP Data**

Washington, D.C. – The Federal Housing Finance Agency (FHFA) today released its August *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 August. Nearly 99,000 homeowners refinanced their mortgage in August through the HARP program with more than **618,000** loans refinanced since the beginning of this year. This continues the strong pace of HARP refinancing with the program on target to reach a million borrowers in 2012. 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 **1.6 million** loans through HARP.
- In August, borrowers with loan-to-value (LTV) ratios greater than 105 percent continued to account for more than half the volume of HARP loans as HARP enhancements were fully implemented in the second quarter of 2012.
- In August, nearly 18 percent of HARP refinances for underwater borrowers were for shorter-term 15- and 20-year mortgages, which help build equity faster.
- In August, HARP refinances represented nearly half or more of total refinances in states hard-hit by the housing downturn – Nevada, Arizona and Florida – compared with 24 percent of total refinances nationwide.
- Also in August, 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 Idaho and 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.