
FEDERAL HOUSING FINANCE AGENCY



NEWS RELEASE

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HARP Refinances Reach 2 Million **2012 HARP Volume Outpacing Previous Years**

Washington, D.C. – The Federal Housing Finance Agency (FHFA) today released its November 2012 *Refinance Report*, which shows that Fannie Mae and Freddie Mac have reached a new milestone and refinanced more than **2 million** loans through the Home Affordable Refinance Program (HARP). In November alone, nearly 130,000 homeowners refinanced their mortgage through HARP, making it the second biggest month in 2012. Between January and November of 2012 **nearly 1 million** loans were refinanced through HARP, more than in any single year since the program began. The continued high volume of HARP refinances is attributed to record-low mortgage rates and program enhancements implemented in 2012.

Also in the report:

- HARP volume represented 23 percent of total refinance volume in November 2012.
- In November, 46 percent of the loans refinanced through HARP had loan-to-value (LTV) ratios greater than 105 percent and 24 percent had LTVs greater than 125 percent.
- In November, HARP refinances represented 68 percent of total refinances in Nevada, nearly triple the 23 percent of total refinances nationwide. And in Florida, HARP refinances represented 56 percent of total refinances, more than double the HARP volume nationwide.
- In November, 17 percent of HARP refinances for underwater borrowers were for shorter-term 15- and 20-year mortgages, which build equity faster than traditional 30-year mortgages.
- A data reporting change to provide consistency between Fannie Mae and Freddie Mac results was incorporated, which added approximately 160,000 loans to the total HARP volume.

[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.