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# FEDERAL HOUSING FINANCE AGENCY



## NEWS RELEASE

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**Contact:** Corinne Russell (202) 649-3032  
Stefanie Johnson (202) 649-3030

### **HARP Refinances Continue Surge in First Half of 2012; One in Three Refinances Were Through HARP in June**

**Washington, D.C.** – The Federal Housing Finance Agency (FHFA) today released its June *Refinance Report*, which shows that one of every three refinances through Fannie Mae and Freddie Mac were made through the Home Affordable Refinance Program (HARP), the highest number since the inception of the program in April 2009. The continued increase in HARP volume is attributed to record-low mortgage rates and program enhancements announced last fall including removal of the loan-to-value (LTV) ceiling for borrowers who refinance into fixed-rate loans and the elimination or lowering of fees for certain borrowers.

Also in the report:

- Through June 2012, Fannie Mae and Freddie Mac refinanced 422,969 loans through HARP, more than all HARP refinances – 400,024 – last year.
- HARP refinances for loans with LTV greater than 125 percent surged in June to more than 40 percent of HARP volume as lenders began to sell Fannie Mae and Freddie Mac securities containing these loans June 1.
- More than two-thirds of borrowers in states hard-hit by the housing downturn – Nevada, Arizona and Florida – refinanced through HARP in June, compared with 33 percent nationwide.
- In Nevada, Arizona and Florida, underwater borrowers (with LTV greater than 105 percent) represented more than 80 percent of HARP volume in June.
- Since 2009, Fannie Mae and Freddie Mac refinanced more than 2.2 million loans through their existing programs and more than 1.4 million loans through HARP.

[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.*