
FEDERAL HOUSING FINANCE AGENCY



NEWS RELEASE

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Fannie Mae and Freddie Mac HARP Refinancings Increase in Third Quarter; Performance of Modified Loans Improves

Washington, DC – Refinancings through the Home Affordable Refinance Program (HARP) increased 26 percent in the third quarter of 2010. Fannie Mae and Freddie Mac loan modifications through the Home Affordable Modification Program (HAMP) increased 16 percent in the quarter, although the overall volume of loan modifications and the pace of HAMP modifications declined from previous periods. The data were released in FHFA's Third Quarter 2010 *Foreclosure Prevention & Refinance Report*, which includes data on all of the Enterprises' foreclosure prevention efforts.

Findings of the *Report* include the following:

- Loans modified in the last three quarters are performing substantially better three months after modification, compared to loans modified in earlier periods.
- More than half of the loan modifications completed in the third quarter lowered borrowers' monthly payments by over 30 percent.
- Loans that are 30-days delinquent increased by 17,600 loans or 2.7 percent during the third quarter to approximately 682,000.
- Loans 60-plus-days delinquent declined for the third consecutive quarter. The 60-plus-days delinquent loans decreased by 109,700 loans, or 6.8 percent during the third quarter to approximately 1.5 million.
- Nearly 35,400 HAMP trial modifications transitioned to permanent during the third quarter bringing the total number of active HAMP permanent modifications to nearly 260,000.

[Link to Foreclosure Prevention & Refinance Report- Third Quarter 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.