

# HARP Refinances



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# Principal HARP Features



- Streamlined refis, no additional MI required, LTVs 80-125
- Original loan delivered to an Enterprise by 5/31/2009; new loans by 6/30/2012
- MI, seconds, and new servicers cause complications, so most had original LTVs less than 80, no seconds, and use the same servicer

# Recent Changes



- The program had been set to expire 6/30 this year, but was extended a year
- Fannie Mae eligible loan cut-off extended by 3 months to match Freddie Mac's (5/31/2009)
- There are implications for prepayment rates of seasoned loans in areas where prices have fallen substantially

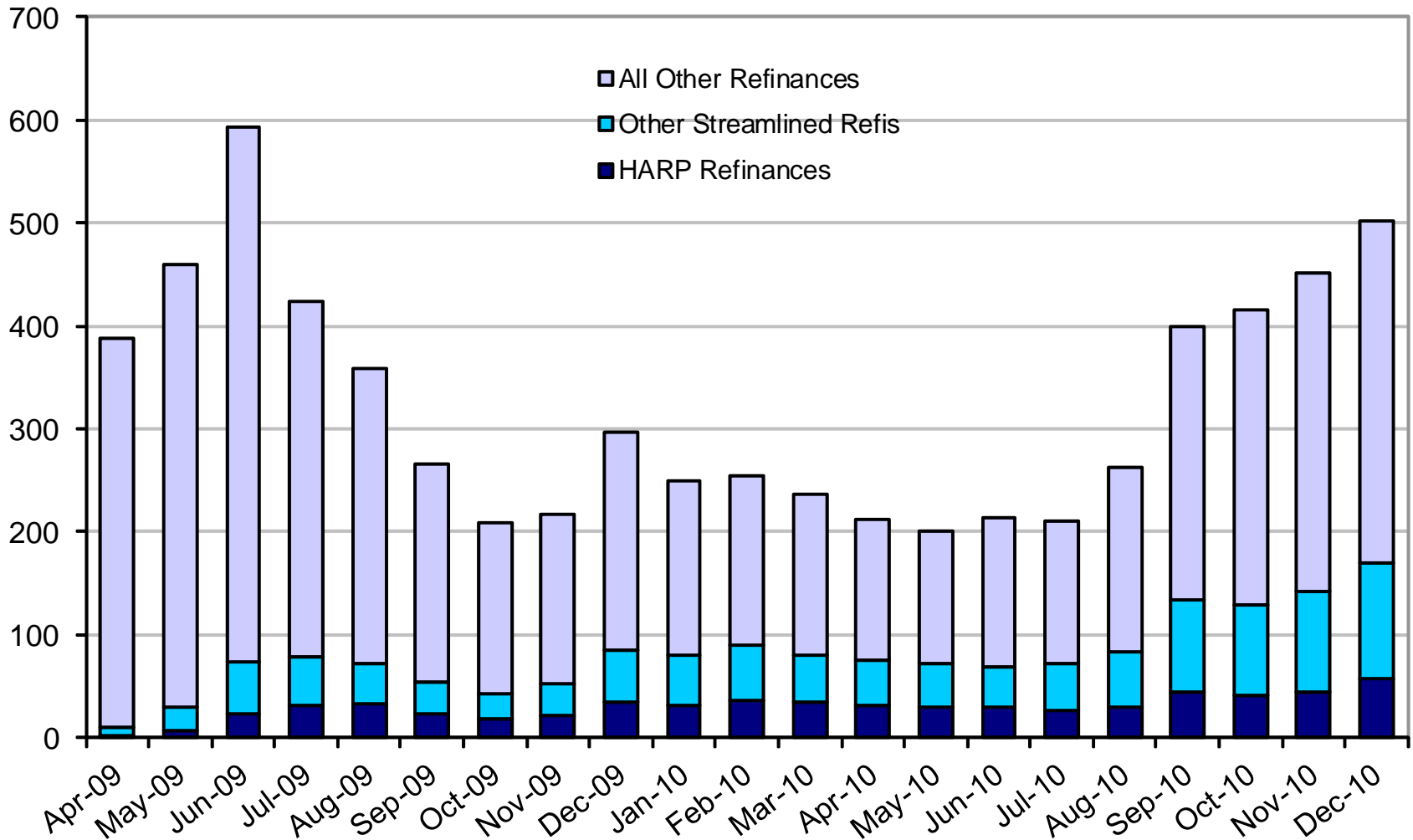
# HARP and Enterprise Refinancing Activity



## Fannie Mae and Freddie Mac Mortgage Refinance Activity

April 2009 - December 2010

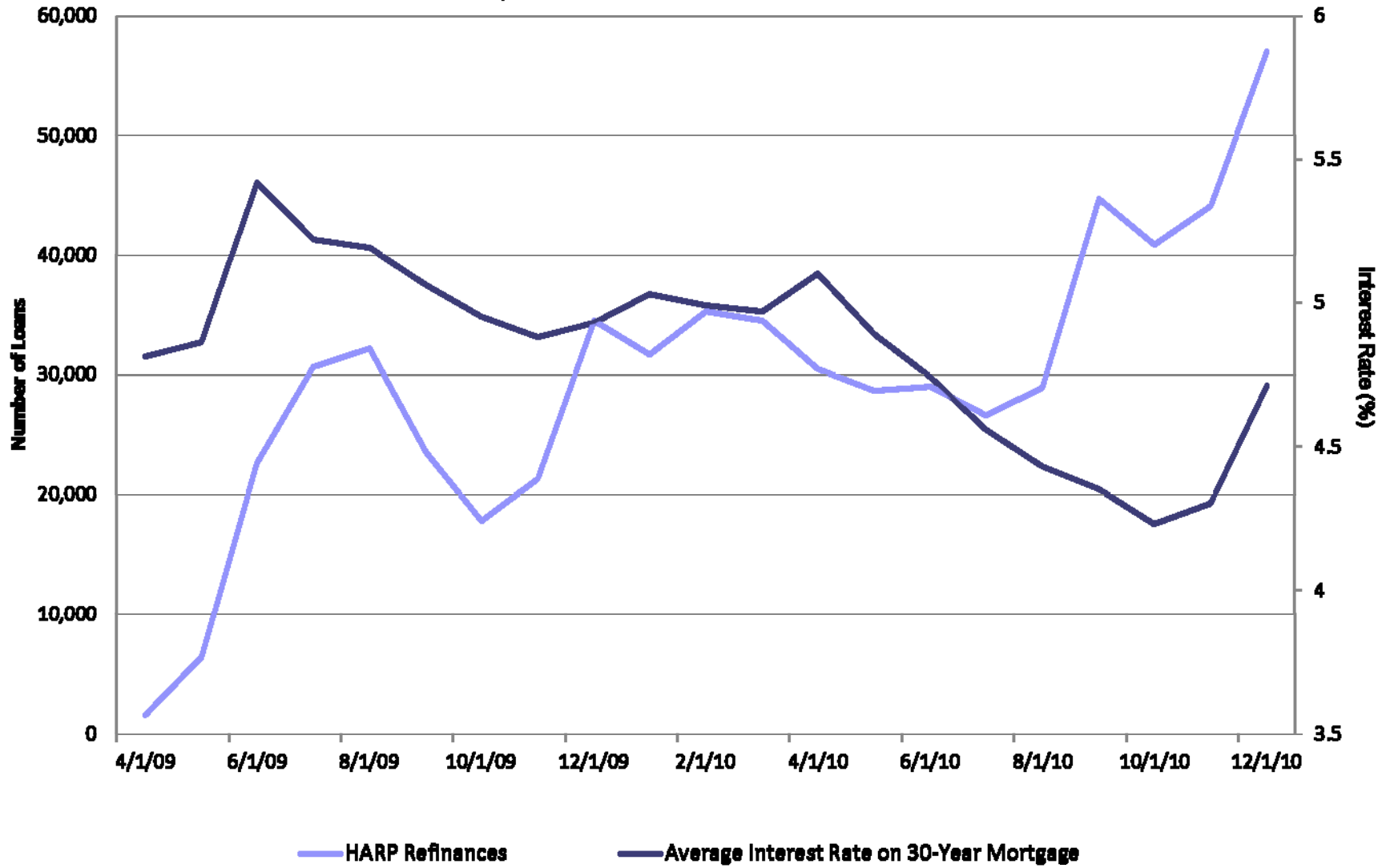
Thousands



# HARP Volume vs. Average Interest Rate on 30-Year Mortgage



**Fannie Mae and Freddie Mac Mortgage Refinance Activity**  
**April 2009 - December 2010**

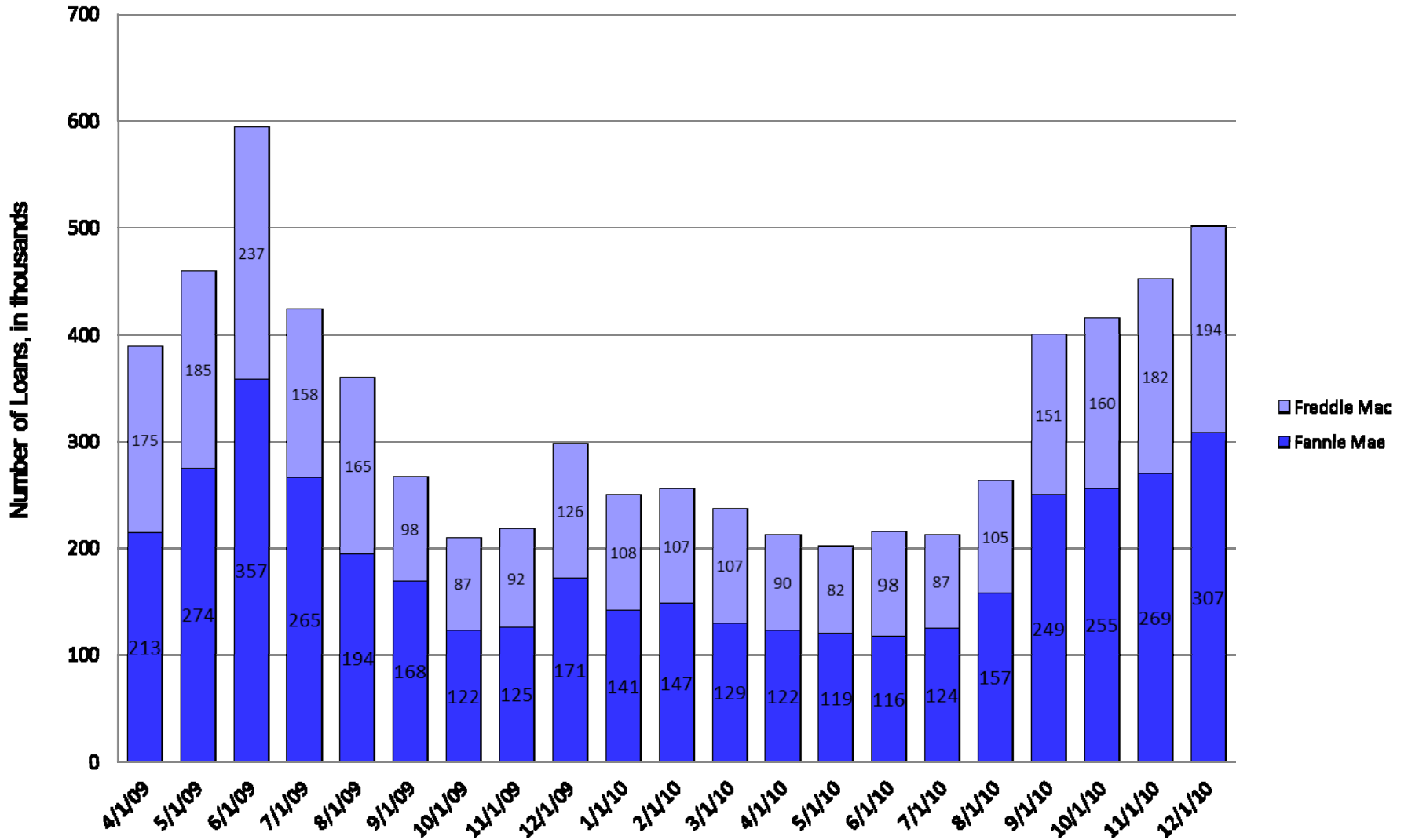


Source: FHFA.

# HARP Refinances, by Enterprise



## Fannie Mae and Freddie Mac Mortgage Refinance Activity April 2009 - December 2010

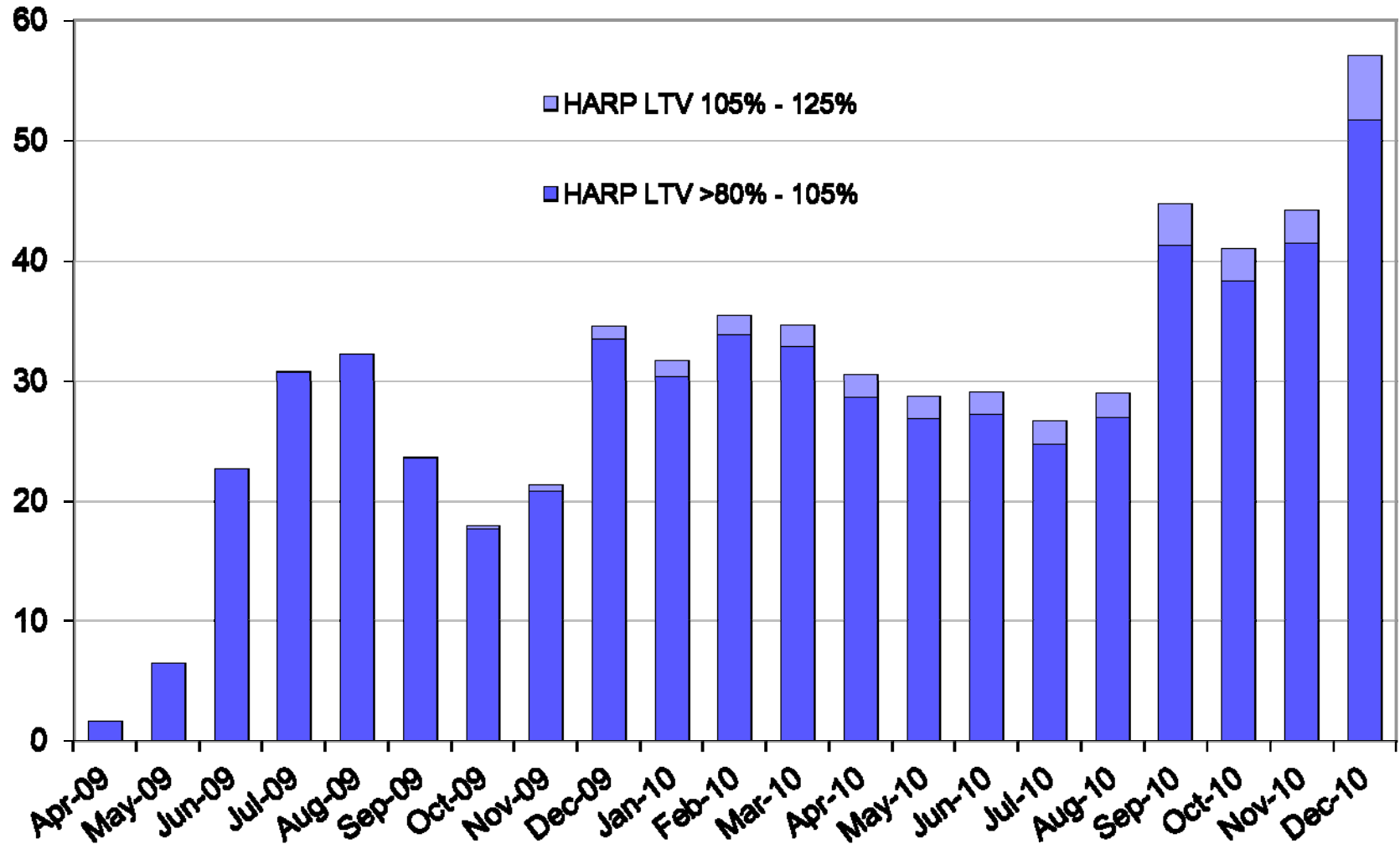


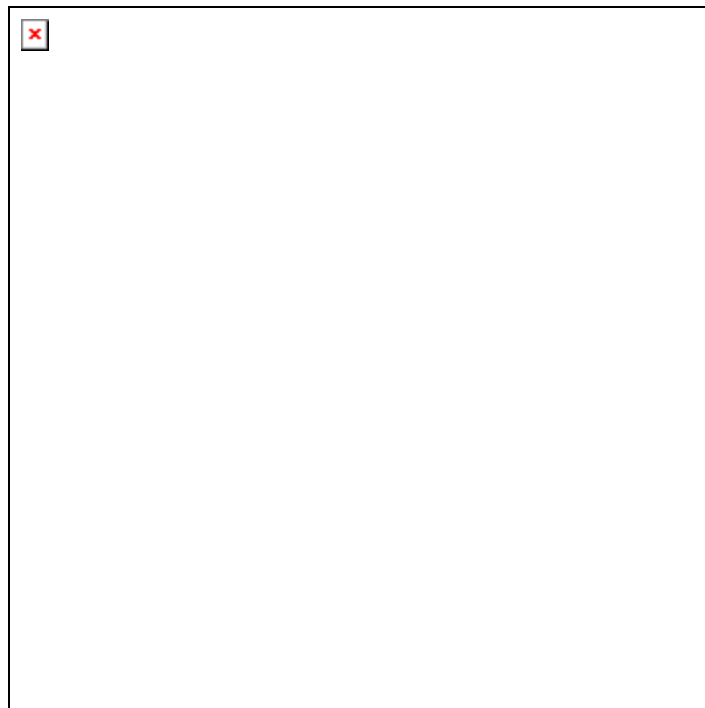
# Very High LTV HARP and Original HARP



## Fannie Mae and Freddie Mac Mortgage Refinance Activity April 2009 - December 2010

Thousands





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