

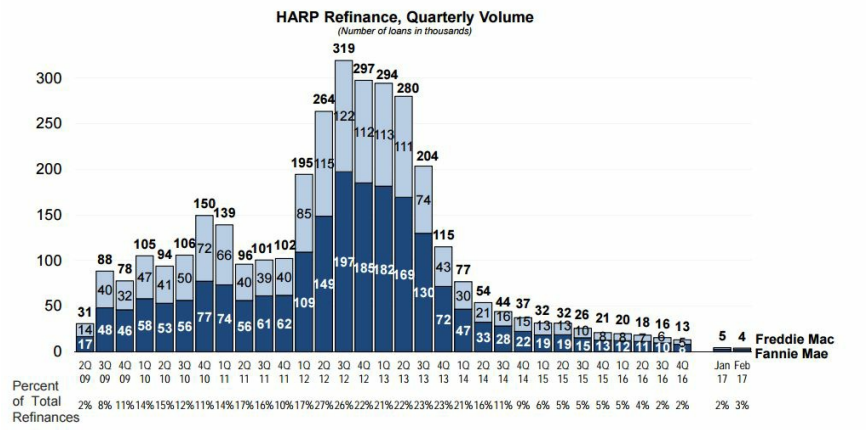
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HARP Still Helping Underwater Homeowners

The Home Affordable Refinance Program or HARP may be in its waning days, but is **still being used by underwater homeowners**. The Federal Housing Finance Agency (FHFA) released its Q1 Refinance Report showing that Fannie Mae and Freddie Mac completed over a half million refinances during the quarter, and 3 percent (13,425) were done through HARP.

The program was initiated in 2009 to assist borrowers with little or no equity in their homes to refinance into lower interest loans. It was originally capped at a resulting mortgage of no more than a 125 percent loan-to-value (LTV) ratio, but that cap was removed in 2012. Since the program's inception 3,361,096 borrowers have used it to refinance.



FHFA said that there was a total of 510,000 refinances during the quarter, down from 750,767 in the fourth quarter of 2016. Fannie Mae completed 302,686 refinances of all types and 207,391 were done through Freddie Mac.

At one point, more than half of HARP refinances resulted in loans with a LTV ratio over 105 percent and more than half of those exceeded 125 percent but those **extremely negative refis have diminished**. In the first quarter of 2017 only 19 percent had LTV's that exceeded 105 percent. Twenty-four percent of those high negative equity borrowers refinanced into short-term mortgages which build equity more rapidly.

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.50%	-0.01	0.00
15YR Fixed	7.04%	0.00	0.00
30YR FHA	7.07%	-0.01	0.00
30YR Jumbo	7.52%	0.00	0.00
7/6 SOFR	7.12%	0.00	0.00
30YR VA	7.08%	-0.02	0.00

Rates as of: 11/17

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	98.85	+0.15
10 YR Treasury	5.1027	-0.0315
30 YR Treasury	5.4601	-0.0157

Pricing as of: 11/17 2:32PM EST

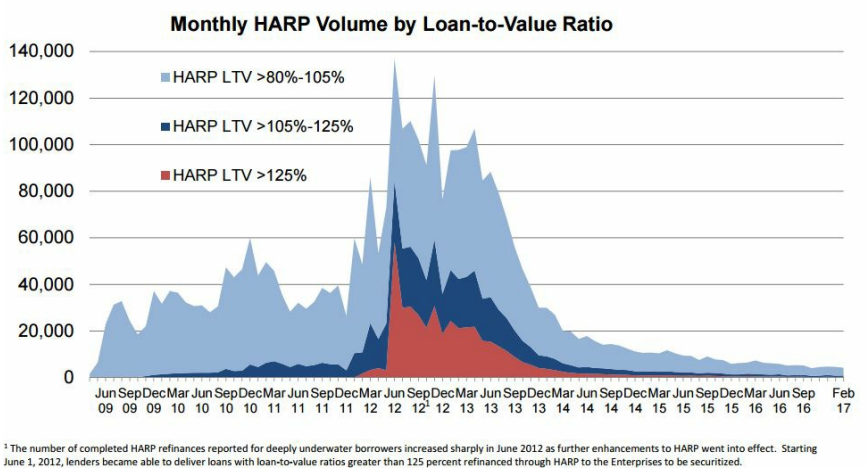
Recent Housing Data

		Value	Change
Mortgage Apps	Nov 4	204.6	+6.23%
Building Permits	Sep	1.4M	+0.43%
Housing Starts	Sep	1.22M	-4.24%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Aug	71.2	0%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Oct	29	-9.38%

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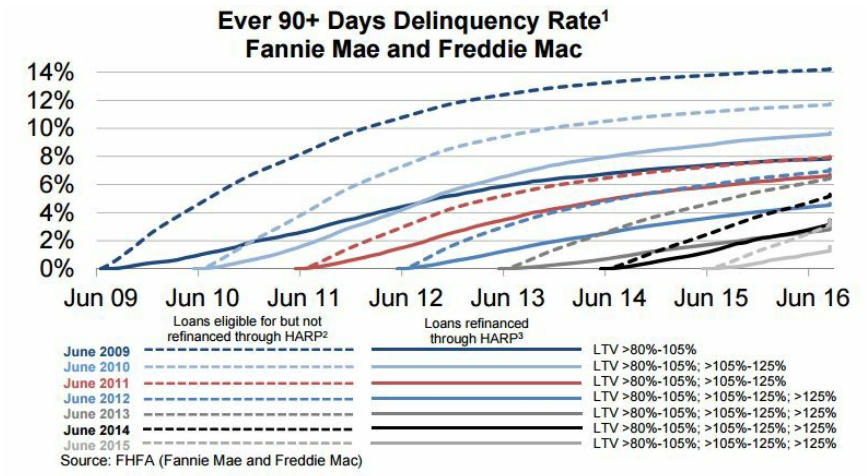
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[1] The number of completed HARP refinances reported for deeply underwater borrowers increased sharply in June 2012 as further enhancements to HARP went into effect. Starting June 1, 2012, lenders became able to deliver loans with loan-to-value ratios greater than 125 percent refinanced through HARP to the Enterprises to be securitized.

FHFA estimated that there were still 137,594 homeowners who could benefit financially from a HARP refinance at the end of last year. These borrowers meet the basic HARP eligibility requirements, have a remaining balance of $50,000 or more on their mortgage, with a remaining term greater than 10 years, and their mortgage interest rate is at least 1.5 percent higher than current market rates. These borrowers could save, on average, **$2,400 per year** by refinancing their mortgage through HARP. Ten states account for over 60 percent of those with a remaining incentive to refinance. Florida leads the list with over 15,500 homeowners, followed by Illinois, Michigan, Ohio, and Georgia.

Borrowers with HARP refinanced mortgages have maintained a **lower delinquency rate** than those borrowers who were eligible for the program but did not utilize it.



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