The Administration’s goal is to stabilize the housing market and provide security for homeowners. To meet these objectives in the context of a very challenging market, the Administration developed a broad approach implementing state and local housing agency initiatives, tax credits for homebuyers, neighborhood stabilization and community development programs, mortgage modifications and refinancing, housing counseling, continued Federal Housing Administration (FHA) engagement, support for Fannie Mae and Freddie Mac and increased consumer protections. In addition, Federal Reserve and Treasury MBS purchase programs have helped to keep mortgage interest rates at record lows over the past year. More detail on the Administration’s efforts can be found in the Appendix.

August 2011 Scorecard on Administration’s Comprehensive Housing Initiative

The President’s housing market recovery efforts began immediately after taking office in February 2009. The August 2011 housing scorecard includes the following key indicators of market health and results of the Administration’s comprehensive response, as outlined above:

- The Administration’s efforts have helped millions of families deal with the worst economic crisis since the Great Depression. More than 3 million mortgage aid arrangements were started between April 2009 and the end of July 2011. While some homeowners may have received help from more than one program, the total number of aid offers is more than double the number of foreclosure completions for the same period (2.2 million). In July, more than 28,000 additional homeowners received a permanent modification through the Administration’s Home Affordable Modification Program (HAMP), more than 790,000 homeowners across the country have now received a HAMP permanent modification with a median payment reduction of 37 percent. To date, homeowners in permanent modifications have realized aggregate savings in monthly mortgage payments of nearly $7.8 billion. The July monthly report can be found at: http://www.treasury.gov/initiatives/financial-stability/results/MHA-Reports/Pages/default.aspx

- Housing market remains fragile as data through July paint a mixed picture of recovery. Home prices as reported by S&P/Case-Shiller and FHFA were up for the third consecutive month in July after several previous months of decline. Foreclosure starts and completions continued a downward trend, as mortgage aid programs are helping homeowners, although some of the decline remains due to lender processing issues delaying some foreclosure actions. The fragility of the market is underscored by the fact mortgage delinquencies rose slightly in July.

Given the current fragility and recognizing that recovery will take place over time, the Administration remains committed to its efforts to prevent avoidable foreclosures and stabilize the housing market.
House Prices Up For Third Consecutive Month, Presence Of Distressed Sales Key As Recovery Remains Fragile

Monthly House Price Trends By Index ($ Thousands)

Sources: Standard & Poor’s, Federal Housing Finance Agency, CoreLogic, and HUD.
See Note 1, Sources and Methodology.

Expectations On House Prices Remain Above 2009 Projections

S&P/Case-Shiller, House Price Futures Index (Jan 2000 = 100)

Sources: Standard & Poor’s and Radar Logic
See Note 2, Sources and Methodology.

Existing And New Home Sales

Monthly Sales (Thousands)

Seasonally Adjusted
Source: National Association of Realtors®, Census Bureau, and HUD.
See Note 3, Sources and Methodology.

Existing Homes On The Market Below Peak, Number Of Units Held Off The Market Remains High

Existing Homes Available for Sale (End of Period) and Total Vacant Housing Units (Year Round) Off Market (Millions)

Sources: National Association of Realtors® and Census Bureau.
Mortgage Rates Remain Near Record Lows
Affordability Index High But Declines

**Percentage Rates And Index Values**

- 30-yr Fixed Mortgage Rate
- NAR Home Affordability Index

Sources: Freddie Mac and National Association of Realtors

11.5 Million Homeowners Have Refinanced Since April 1, 2009
Quarterly Refinance Mortgage Originations (Millions)

Mortgage Aid Has Been Extended 5 Million Times,
Outpacing Foreclosures
Cumulative Mortgages Offered Aid Or Foreclosed Since April 1, 2009 (Millions)

- FHA Loss Mitigation
- HAMP Modifications
- Hope Now Modifications
- Foreclosure Completions

Mortgage modifications initiated since April 1, 2009: 5.0 Million

Sources: HUD, Dept. of Treasury, Hope Now Alliance, and Realty Trac.
See Note 5, Sources and Methodology.

Mortgage Aid Helps Foreclosures Continue Downward Trend,
Although Lender Processing Delays Continue
Monthly Foreclosure Actions (Thousands)

Cumulative foreclosure completions since April 2009: 2.2 million
(Includes investor, second home, and jumbo properties)

Source: Realty Trac.
See Note 6, Sources and Methodology.
Home Equity Down From Prior Quarter and Close to First Quarter 2009

Owners' Equity In Household Real Estate At End Of Period ($ Trillions)

Source: Federal Reserve Board.

Homeowners Save From Reduced Mortgage Payments

Annualized Savings From Payment Reductions ($ Billions)

Aggregate annual reduction in mortgage payments on refinances since April 1, 2009 plus active trial and permanent HAMP modifications. Sources: MBA, Treasury, Freddie Mac, and HUD. See Note 7, Sources and Methodology.

FHA Supports Mortgage Lending During Crisis

FHA As Share Of Quarterly Mortgage Originations By Type (Percent)

Sources: MBA and HUD. See Note 8, Sources and Methodology.

Housing Counselors Serve Millions Of Families

Cumulative Households Counseled Since Apr 1, 2009 (Millions)

Households counseled since April 1, 2009: 5.8 million

Source: HUD.
## HOUSING MARKET FACT SHEET

<table>
<thead>
<tr>
<th>Indicator</th>
<th>This Period</th>
<th>Last Period</th>
<th>Year Ago</th>
<th>As of Dec 2008</th>
<th>Latest Release</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Mortgage Rates (30-Yr FRM, percent)</strong></td>
<td>4.22</td>
<td>4.15</td>
<td>4.36</td>
<td>5.10</td>
<td>25-Aug-11</td>
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<tr>
<td><strong>Home Prices (indices)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Case Shiller (NSA)</td>
<td>141.3</td>
<td>139.8</td>
<td>140.8</td>
<td>150.5</td>
<td>June-11</td>
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<tr>
<td>FHFA (SA)</td>
<td>183.7</td>
<td>182.0</td>
<td>191.9</td>
<td>197.6</td>
<td>June-11</td>
</tr>
<tr>
<td>CoreLogic - Excluding Distressed Sales (NSA)</td>
<td>153.5</td>
<td>151.2</td>
<td>155.2</td>
<td>161.9</td>
<td>June-11</td>
</tr>
<tr>
<td><strong>Home Sales (thousands, SA)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>New</td>
<td>24.8</td>
<td>25.0</td>
<td>23.3</td>
<td>31.4</td>
<td>July-11</td>
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<tr>
<td>Existing</td>
<td>389.2</td>
<td>403.3</td>
<td>321.7</td>
<td>395.0</td>
<td>July-11</td>
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<tr>
<td>First Time Buyers</td>
<td>207.0</td>
<td>214.2</td>
<td>172.5</td>
<td>174.8</td>
<td>July-11</td>
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<tr>
<td>Distressed Sales (percent, NSA)</td>
<td>27 (p)</td>
<td>30</td>
<td>26</td>
<td>33</td>
<td>July-11</td>
</tr>
<tr>
<td><strong>Housing Supply</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Existing Homes for Sale (thousands, NSA)</td>
<td>3,652</td>
<td>3,717</td>
<td>4,007</td>
<td>3,700</td>
<td>July-11</td>
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<tr>
<td>New Homes for Sale (thousands, SA)</td>
<td>9.4</td>
<td>9.2</td>
<td>12.5</td>
<td>9.4</td>
<td>July-11</td>
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<tr>
<td>New Homes for Sale - Months’ Supply (months)</td>
<td>165</td>
<td>166</td>
<td>210</td>
<td>353</td>
<td>July-11</td>
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<tr>
<td>New Homes for Sale - Months’ Supply (months, SA)</td>
<td>6.6</td>
<td>6.6</td>
<td>9.0</td>
<td>11.2</td>
<td>July-11</td>
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<tr>
<td>Vacant Units Held Off Market (thousands)</td>
<td>3,843</td>
<td>3,861</td>
<td>3,725</td>
<td>3,511</td>
<td>2nd Q 11</td>
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<tr>
<td><strong>Mortgage Originations (thousands)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Refinance Originations</td>
<td>851 (p)</td>
<td>919</td>
<td>1,021</td>
<td>767</td>
<td>2nd Q 11</td>
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<tr>
<td>Purchase Originations</td>
<td>593 (p)</td>
<td>524</td>
<td>750</td>
<td>986</td>
<td>2nd Q 11</td>
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<tr>
<td><strong>FHA Originations (thousands)</strong></td>
<td></td>
<td></td>
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<tr>
<td>Refinance Originations</td>
<td>23.6 (p)</td>
<td>19.1</td>
<td>38.5</td>
<td>62.9</td>
<td>July-11</td>
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<tr>
<td>Purchase Originations</td>
<td>75.7 (p)</td>
<td>77.2</td>
<td>66.5</td>
<td>72.7</td>
<td>July-11</td>
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<tr>
<td>Purchases by First Time Buyers</td>
<td>56.4 (p)</td>
<td>53.2</td>
<td>47.9</td>
<td>56.2</td>
<td>July-11</td>
</tr>
<tr>
<td><strong>Mortgage Delinquency Rates (percent)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Prime</td>
<td>4.5</td>
<td>4.4</td>
<td>5.4</td>
<td>4.4</td>
<td>July-11</td>
</tr>
<tr>
<td>Subprime</td>
<td>33.2</td>
<td>32.9</td>
<td>36.4</td>
<td>34.1</td>
<td>July-11</td>
</tr>
<tr>
<td>FHA</td>
<td>12.2</td>
<td>11.5</td>
<td>12.5</td>
<td>14.3</td>
<td>July-11</td>
</tr>
<tr>
<td><strong>Seriously Delinquent Mortgages (thousands)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Prime</td>
<td>1,485</td>
<td>1,490</td>
<td>1,742</td>
<td>913</td>
<td>July-11</td>
</tr>
<tr>
<td>Subprime</td>
<td>1,728</td>
<td>1,721 (p)</td>
<td>1,817</td>
<td>1,642</td>
<td>July-11</td>
</tr>
<tr>
<td>FHA</td>
<td>599</td>
<td>585</td>
<td>560</td>
<td>333</td>
<td>July-11</td>
</tr>
<tr>
<td><strong>Underwater Borrowers (thousands)</strong></td>
<td>10,906</td>
<td>11,089</td>
<td>11,277</td>
<td>–</td>
<td>1st Q 10</td>
</tr>
</tbody>
</table>

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**SA = seasonally adjusted, NSA = not SA, p = preliminary, r = revised, b = brackets include units in process.**
## SOURCES AND METHODOLOGY

### A. Items in Tables

<table>
<thead>
<tr>
<th>Description</th>
<th>Frequency</th>
<th>Sources</th>
<th>Notes on Methodology</th>
</tr>
</thead>
<tbody>
<tr>
<td>Distressed Homeowners Assisted</td>
<td>Monthly</td>
<td>Treasury</td>
<td>As reported</td>
</tr>
<tr>
<td>HAMP Trial Modifications</td>
<td>Monthly</td>
<td>Treasury</td>
<td>As reported</td>
</tr>
<tr>
<td>HAMP Permanent Modifications</td>
<td>Monthly</td>
<td>HUD</td>
<td>All FHA loss mitigation and early delinquency interventions. All proprietary modifications completed.</td>
</tr>
<tr>
<td>FHA Loss Mitigation Interventions</td>
<td>Monthly</td>
<td>HUD</td>
<td>As reported</td>
</tr>
<tr>
<td>HOPE Now Modifications</td>
<td>Monthly</td>
<td>Hope Now Alliance</td>
<td>As reported</td>
</tr>
<tr>
<td>CoreLogic - Excluding Distressed Sales (NSA)</td>
<td></td>
<td>CoreLogic</td>
<td>CoreLogic national combined index, distressed sales excluded, January 2000 = 100. (Only available as NSA).</td>
</tr>
<tr>
<td>FHFA (SA)</td>
<td></td>
<td>LPS Applied Analytics, MBA, and HUD</td>
<td>FHA Mortgage Market Survey, as reported for 30-Year fixed rate mortgages (FRM).</td>
</tr>
<tr>
<td>Case-Shiller (NSA)</td>
<td></td>
<td>Federal Housing Finance Agency</td>
<td>FHA Originations reported as of date of loan closing. Estimate for current month scaled upward due to normal reporting lag and shown as preliminary.</td>
</tr>
<tr>
<td>Home Prices</td>
<td></td>
<td>FHA, Treasury</td>
<td>FHA originations reported as of date of loan closing. Estimate for current month scaled upward due to normal reporting lag and shown as preliminary.</td>
</tr>
<tr>
<td>Distressed Homeowners Assisted</td>
<td>Monthly</td>
<td>Treasury, and Freddie Mac</td>
<td>FHA originations reported as of date of loan closing. Estimate for current month scaled upward due to normal reporting lag and shown as preliminary.</td>
</tr>
<tr>
<td>Borrower Annual Savings</td>
<td>Quarterly</td>
<td>HUD, Treasury, and Freddie Mac</td>
<td>FHA originations reported as of date of loan closing. Estimate for current month scaled upward due to normal reporting lag and shown as preliminary.</td>
</tr>
<tr>
<td>FHA Permanent Modifications</td>
<td>Monthly</td>
<td>HUD and Treasury</td>
<td>FHA originations reported as of date of loan closing. Estimate for current month scaled upward due to normal reporting lag and shown as preliminary.</td>
</tr>
<tr>
<td>All Refinances</td>
<td>Quarterly</td>
<td>HUD, and MBA</td>
<td>FHA originations reported as of date of loan closing. Estimate for current month scaled upward due to normal reporting lag and shown as preliminary.</td>
</tr>
<tr>
<td>Completed Activities Under NSP (housing units)</td>
<td></td>
<td>HUD</td>
<td>FHA originations reported as of date of loan closing. Estimate for current month scaled upward due to normal reporting lag and shown as preliminary.</td>
</tr>
<tr>
<td>New Construction or Residential Rehab</td>
<td>Quarterly</td>
<td>HUD</td>
<td>FHA originations reported as of date of loan closing. Estimate for current month scaled upward due to normal reporting lag and shown as preliminary.</td>
</tr>
<tr>
<td>Demolition or Clearance</td>
<td>Quarterly</td>
<td>HUD</td>
<td>FHA originations reported as of date of loan closing. Estimate for current month scaled upward due to normal reporting lag and shown as preliminary.</td>
</tr>
<tr>
<td>Direct Homeownership Assistance</td>
<td>Quarterly</td>
<td>HUD</td>
<td>FHA originations reported as of date of loan closing. Estimate for current month scaled upward due to normal reporting lag and shown as preliminary.</td>
</tr>
<tr>
<td>Change in Aggregate Home Equity</td>
<td>Quarterly</td>
<td>Federal Reserve Board</td>
<td>FHA originations reported as of date of loan closing. Estimate for current month scaled upward due to normal reporting lag and shown as preliminary.</td>
</tr>
</tbody>
</table>

## Mortgage Rates (30-Yr FRM)

- **Frequency**: Weekly
- **Sources**: Freddie Mac
- **Notes on Methodology**: Primary Mortgage Market Survey, as reported for 30-Year fixed rate mortgages (FRM).

## Housing Affordability

- **Frequency**: Monthly
- **Sources**: National Association of Realtors®
- **Notes on Methodology**: NAR’s composite housing affordability index as reported. A value of 100 means that a family with the median income has exactly enough income to qualify for a mortgage on a median-priced home. An index above 100 signifies that family earning the median income has more than enough income to qualify.

## Home Prices

- **Case-Shiller (NSA)**
  - **Frequency**: Monthly
  - **Sources**: Standard and Poor’s
  - **Notes on Methodology**: Case-Shiller 20-metro composite index, January 2000 = 100. Standard and Poor’s recommends use of not seasonally adjusted index when making monthly comparisons.

- **FHFA (SA)**
  - **CoreLogic - Excluding Distressed Sales (NSA)**
    - **Frequency**: Monthly
    - **Sources**: Federal Housing Finance Agency, CoreLogic
    - **Notes on Methodology**: FHFA monthly (purchase-only) index for US, January 1991 = 100. CoreLogic national combined index, distressed sales excluded, January 2000 = 100. (Only available as NSA).

## Home Sales (SA)

- **New**
  - **Frequency**: Monthly
  - **Sources**: HUD and Census Bureau
  - **Notes on Methodology**: Seasonally adjusted annual rates divided by 12. A newly constructed house is considered sold when either a sales contract has been signed or a deposit accepted, even if this occurs before construction has actually started.

- **Existing**
  - **Frequency**: Monthly
  - **Sources**: National Association of Realtors®
  - **Notes on Methodology**: Seasonally adjusted annual rates divided by 12. Existing home sales, which include single-family, townhomes, condominiums and co-ops, are based on transaction closings. This differs from the U.S. Census Bureau’s series on new single-family home sales, which are based on contracts or the acceptance of a deposit.

## First Time Buyers

- **Frequency**: Monthly
- **Sources**: NAR, Census Bureau, and HUD
- **Notes on Methodology**: FHA originations reported as of date of loan closing. Estimate for current month scaled upward due to normal reporting lag and shown as preliminary.

## Distressed Sales (NSA)

- **Frequency**: Monthly
- **Sources**: CoreLogic
- **Notes on Methodology**: FHA originations reported as of date of loan closing. Estimate for current month scaled upward due to normal reporting lag and shown as preliminary.

## Housing Supply

- **Existing Homes for Sale (NSA)**
  - **Frequency**: Monthly
  - **Sources**: National Association of Realtors®
  - **Notes on Methodology**: As reported.

- **New Homes for Sale (SA)**
  - **Frequency**: Monthly
  - **Sources**: HUD and Census Bureau
  - **Notes on Methodology**: As reported.

- **Vacant Units Held Off Market**
  - **Frequency**: Quarterly
  - **Sources**: Census Bureau
  - **Notes on Methodology**: As reported.

## Mortgage Originations

- **Refinance Originations**
  - **Frequency**: Quarterly
  - **Sources**: Mortgage Bankers Association and HUD
  - **Notes on Methodology**: FHA originations reported as of date of loan closing. Estimate for current month scaled upward due to normal reporting lag and shown as preliminary.

## FHA Originations

- **Refinance Originations**
  - **Frequency**: Quarterly
  - **Sources**: FHA Originations and HUD
  - **Notes on Methodology**: FHA originations reported as of date of loan closing. Estimate for current month scaled upward due to normal reporting lag and shown as preliminary.

## Mortgage Delinquency Rates (NSA)

- **Prime Subprime FHA**
  - **Frequency**: Monthly
  - **Sources**: LPS Applied Analytics, LPS Applied Analytics, HUD
  - **Notes on Methodology**: Total mortgages past due (30+ days) but not in foreclosure, divided by mortgages actively serviced. Total mortgages past due (30+ days) but not in foreclosure, divided by mortgages actively serviced. Total FHA mortgages past due (30+ days) but not in foreclosure, divided by FHA’s insurance in force.

## Seriously Delinquent Mortgages

- **Prime Subprime FHA**
  - **Frequency**: Monthly
  - **Sources**: LPS Applied Analytics, LPS Applied Analytics, HUD
  - **Notes on Methodology**: Mortgages 90+ days delinquent or in foreclosure, scaled up to market. Mortgages 90+ days delinquent or in foreclosure, scaled up to market. Mortgages 90+ days delinquent or in foreclosure.

## Underwater Borrowers

- **Frequency**: Quarterly
- **Sources**: CoreLogic
- **Notes on Methodology**: As reported.

## Foreclosure Actions

- **Notice of Default (Foreclosure Starts)**
  - **Frequency**: Monthly
  - **Sources**: Realty Trac
  - **Notes on Methodology**: Reported counts of notice of default plus its pendens. Some foreclosure starts may be omitted in states where the filing of a notice of default is optional. Notice of sale (auctions).

- **Notice of Foreclosure Sale**
  - **Frequency**: Monthly
  - **Sources**: Realty Trac
  - **Notes on Methodology**: Real Estate Owned (REO).

- **Foreclosure Completions**
  - **Frequency**: Monthly
  - **Sources**: CoreLogic
  - **Notes on Methodology**: Count of Short Sales for the month as reported (current month subject to revision).

- **Short sales REO Sales**
  - **Frequency**: Monthly
  - **Sources**: CoreLogic
  - **Notes on Methodology**: Count of REO (Real Estate Owned) Sales for the month as reported (current month subject to revision).

---

**SOURCES AND METHODOLOGY**

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### SOURCES AND METHODOLOGY

#### B. Notes on Charts.

1. Monthly house price trends shown as changes in respective house price indices applied to a common base price set equal to the median price of an existing home sold in January 2003 as reported by the National Association of Realtors. Indices shown: S&P/Case Shiller 20-metro composite index (NSA), January 2000 = 100, FHFA monthly (purchase-only) index for US (SA), January 1991 = 100, and CoreLogic-Distressed Sales Excluded (Monthly) for US (NSA), January 2000 = 100.

2. S&P/Case-Shiller 20 metro composite index (NSA) as reported monthly. Futures index figures report forward expectations of the level of the S&P/Case Shiller index as of the date indicated, estimated from prices of futures contracts reported by Radar Logic.

3. Reported seasonally adjusted annual rates for new and existing home sales divided by 12.

4. HUD estimate of refinance originations based on MBA estimate of dollar volume of refinance originations.

5. Cumulative HAMP modifications started, FHA loss mitigation and early delinquency interventions, plus proprietary modifications completed as reported by Hope Now Alliance. Some homeowners may be counted in more than one category. Foreclosure completions are properties entering Real Estate Owned (REO) as reported by Realty Trac.

6. Foreclosure starts include notice of default and lis pendens, completions are properties entering REO. Both as reported by Realty Trac. See “Foreclosure Actions” above.

7. See “Borrower Annual Savings” above.

8. FHA market shares as FHA purchase and refinance originations divided by HUD estimates of purchase and refinance mortgage originations as noted in “Mortgage Originations” above.
The Administration has taken a broad set of actions to stabilize the housing market and help American homeowners. Two years ago, stress in the financial system had severely reduced the supply of mortgage credit, limiting the ability of Americans to buy homes or refinance mortgages. Millions of responsible families who had made their monthly payments and had fulfilled their obligations saw their property values fall. They also found themselves unable to refinance at lower mortgage rates.

In February 2009, less than one month after taking office, President Obama announced the Homeowner Affordability and Stability Plan. As part of this plan and through other housing initiatives, the Administration has taken the following actions to strengthen the housing market:

- Supported Fannie Mae and Freddie Mac to ensure continued access to affordable mortgage credit;
- The Federal Reserve and the U.S. Treasury purchased more than $1.4 trillion in agency mortgage backed securities through independent MBS purchase programs, helping to keep mortgage rates at historic lows;
- Launched a modification initiative to help homeowners reduce mortgage payments to affordable levels and to prevent avoidable foreclosures;
- Launched a $23.5 billion Housing Finance Agencies Initiative to increase sustainable homeownership and rental resources;
- Supported the First Time Homebuyer Tax Credit, which helped more than 2.5 million American families purchase homes;
- Provided more than $5 billion in support for affordable rental housing through low income housing tax credit programs and $6.92 billion in support for the Neighborhood Stabilization Program to restore neighborhoods hardest hit by the concentrated foreclosures;
- Created the $7.6 billion HFA Hardest Hit Fund for innovative foreclosure prevention programs in the nation’s hardest hit housing markets.
- Launched the $1 billion Emergency Homeowners Loan Program, as part of the Dodd-Frank Wall Street Reform and Consumer Protection Act, to help unemployed and underemployed homeowners pay a portion of their monthly mortgage.
- Created an FHA Short Refinance Option that helps underwater borrowers refinance into a new, stable, FHA-insured mortgage that is more aligned with actual property values.
- Supported home purchase and refinance activity through the FHA to provide access to affordable mortgage capital and help homeowners prevent foreclosures.

###

Appendix

The Administration has taken a broad set of actions to stabilize the housing market and help American homeowners. Two years ago, stress in the financial system had severely reduced the supply of mortgage credit, limiting the ability of Americans to buy homes or refinance mortgages. Millions of responsible families who had made their monthly payments and had fulfilled their obligations saw their property values fall. They also found themselves unable to refinance at lower mortgage rates.

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