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 Mortgage-Backed Securities 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.

December 2012 Scorecard on Administration’s Comprehensive Housing Initiative

The President’s housing market recovery efforts began immediately after taking office in February 2009. The December 2012 housing scorecard includes the following key indicators of market health and results of the Administration’s comprehensive response, as outlined above:

- **Home prices showed large annual gains for the 12 months ending October 2012 and the Administration’s recovery efforts continue to help millions of families deal with the worst economic crisis since the Great Depression.** More than six million mortgage modification and other forms of assistance arrangements were started between April 2009 and the end of November 2012. More than 81,000 loans were refinanced under the Home Affordable Refinance Program (HARP) in October, bringing the total to 790,600 since the beginning of 2012.

- **The Administration’s foreclosure programs are providing relief for millions of homeowners as we continue to recover from an unprecedented housing crisis.** More than 1.4 million homeowner assistance actions have taken place through the Making Home Affordable Program, while the Federal Housing Administration (FHA) has offered more than 1.5 million loss mitigation and early delinquency interventions. The Administration’s programs continue to encourage improved standards and processes in the industry, with HOPE Now lenders offering families and individuals more than 3 million proprietary mortgage modifications through October.

- **HAMP continues to offer homeowners sustainable relief to avoid foreclosure.** As of November, more than 1.1 million homeowners have received a permanent modification through the Home Affordable Modification Program (HAMP), saving approximately $544 on their mortgage payments each month, and an estimated $16.7 billion to date. In November, 77 percent of homeowners with eligible non-GSE mortgages benefited from principal reduction with their HAMP modification. Eighty-seven percent of homeowners entering the program in the last two and a half years have received a permanent modification of their mortgage through HAMP.

View the Making Home Affordable Program Report with data through November 2012.

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.
The Obama Administration’s Efforts To Stabilize The Housing Market and Help American Homeowners | December 2012

House Prices Stable in October
Distressed Sales Remain Key In Recovery
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 Above 2009 Projections
S&P/Case-Shiller, House Price Futures Index (Jan 2000 = 100)

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

Existing And New Home Sales
Monthly Sales (Thousands)

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

Existing Homes On The Market At Low Level,
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 At Record Lows, Homes Remain Highly Affordable
Percentage Rates And Index Values

Sources: Freddie Mac and National Association of Realtors

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

Sources: Mortgage Bankers Association and HUD. See Note 4, Sources and Methodology.

Mortgage Aid Extended Nearly 6.0 Million Times, Outpacing Foreclosures
Cumulative Mortgages Receiving Aid and Mortgages Foreclosed Since April 1, 2009 ( Millions)

Mortgages modified or receiving loss mitigation since April 1, 2009: 6.0 Million

Data exclude trial modifications. Hope Now data through October 2012, all other data through November 2012.
Sources: HUD, Dept. of Treasury, Hope Now Alliance, and Realty Trac. See Note 5, Sources and Methodology.

Mortgage Aid Helps Keep Foreclosure Filings Down
Monthly Foreclosure Filings (Thousands)

Cumulative foreclosure completions since April 2009: 3.1 million (Includes investor, second home, and jumbo properties)

Foreclosure Starts
Foreclosure Completions

Foreclosure starts are default notices or scheduled foreclosure auctions, depending on the state. See Note 6, Sources and Methodology.
Source: Realty Trac
### HOUSING ASSISTANCE AND STABILIZATION PERFORMANCE METRICS

<table>
<thead>
<tr>
<th>Indicator</th>
<th>This Period</th>
<th>Last Period</th>
<th>Cumulative From April 1, 2009</th>
<th>Latest Release</th>
</tr>
</thead>
<tbody>
<tr>
<td>Distressed Homeowners Assisted (thousands)</td>
<td>17.6</td>
<td>13.4</td>
<td>1,959</td>
<td>November-12</td>
</tr>
<tr>
<td>HAMP Trial Modifications</td>
<td>15.1</td>
<td>16.0</td>
<td>1,122</td>
<td>November-12</td>
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<tr>
<td>HAMP Permanent Modifications</td>
<td>39.6</td>
<td>47.3</td>
<td>1,596</td>
<td>November-12</td>
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<tr>
<td>FHA Loss Mitigation Interventions</td>
<td>72.6</td>
<td>60.4</td>
<td>3,273</td>
<td>October-12</td>
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<tr>
<td>HOPE Now Modifications</td>
<td>81.6</td>
<td>90.8</td>
<td>1,812</td>
<td>October-12</td>
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<tr>
<td>HARP Refinances</td>
<td>972.3</td>
<td>420.4</td>
<td>8,522</td>
<td>2nd Q 12</td>
</tr>
<tr>
<td>Counselled Borrowers (thousands)</td>
<td>386.9</td>
<td>397.1</td>
<td>1,472.3</td>
<td>3rd Q 12</td>
</tr>
<tr>
<td>Borrower Annual Savings ($ millions)</td>
<td>-</td>
<td>-</td>
<td>354</td>
<td>3rd Q 12</td>
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<tr>
<td>HAMP Active Trial Modifications</td>
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<td>-</td>
<td>5,432</td>
<td>3rd Q 12</td>
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<tr>
<td>HAMP Active Permanent Modifications</td>
<td>-</td>
<td>-</td>
<td>35,578</td>
<td>3rd Q 12</td>
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<tr>
<td>All Refinances</td>
<td>-</td>
<td>-</td>
<td>17,349 (57,976)</td>
<td>3rd Q 12</td>
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<tr>
<td>Activities Completed Under NSP (housing units)</td>
<td>-</td>
<td>-</td>
<td>18,923 (25,935)</td>
<td>3rd Q 12</td>
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<tr>
<td>New Construction or Residential Rehab</td>
<td>-</td>
<td>-</td>
<td>9,084 (17,716)</td>
<td>3rd Q 12</td>
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<tr>
<td>Demolition or Clearance</td>
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<td>3rd Q 12</td>
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<tr>
<td>Direct Homeownership Assistance</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>3rd Q 12</td>
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### 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>
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<tr>
<td>Mortgage Rates (30-Yr FRM, percent)</td>
<td>3.34</td>
<td>3.35</td>
<td>3.91</td>
<td>5.10</td>
<td>3-Jan-13</td>
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<td>Housing Affordability (index)</td>
<td>198.5</td>
<td>195.7 (r)</td>
<td>200.8</td>
<td>162.9</td>
<td>October-12</td>
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<tr>
<td>Home Prices (indices)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Case Shiller (NSA)</td>
<td>146.1</td>
<td>146.2</td>
<td>140.1</td>
<td>150.5</td>
<td>October-12</td>
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<tr>
<td>FHA (SA)</td>
<td>191.6</td>
<td>190.7 (r)</td>
<td>181.6</td>
<td>197.3 (r)</td>
<td>October-12</td>
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<tr>
<td>CoreLogic - Excluding Distressed Sales (NSA)</td>
<td>153.8</td>
<td>153.0 (r)</td>
<td>145.4</td>
<td>160.9 (r)</td>
<td>October-12</td>
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<tr>
<td>Home Sales (thousands, SA)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>New</td>
<td>31.4</td>
<td>30.1 (r)</td>
<td>27.3</td>
<td>31.4</td>
<td>November-12</td>
</tr>
<tr>
<td>Existing</td>
<td>420.0</td>
<td>396.7 (r)</td>
<td>366.7</td>
<td>334.2</td>
<td>November-12</td>
</tr>
<tr>
<td>First Time Buyers</td>
<td>176.1 (p)</td>
<td>166.4 (r)</td>
<td>145.7</td>
<td>149.9</td>
<td>November-12</td>
</tr>
<tr>
<td>Distressed Sales (percent, NSA)</td>
<td>23 (p)</td>
<td>23</td>
<td>27</td>
<td>32</td>
<td>November-12</td>
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<tr>
<td>Housing Supply</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Existing Homes for Sale (thousands, NSA)</td>
<td>2,030</td>
<td>2,110 (r)</td>
<td>2,620</td>
<td>3,130</td>
<td>November-12</td>
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<tr>
<td>Existing Homes - Months’ Supply (months)</td>
<td>4.8</td>
<td>5.3 (r)</td>
<td>7.1</td>
<td>9.4</td>
<td>November-12</td>
</tr>
<tr>
<td>New Homes for Sale (thousands, SA)</td>
<td>149</td>
<td>147</td>
<td>155</td>
<td>353</td>
<td>November-12</td>
</tr>
<tr>
<td>New Homes for Sale - Months’ Supply (months, SA)</td>
<td>4.7</td>
<td>4.9 (r)</td>
<td>5.7</td>
<td>11.2</td>
<td>November-12</td>
</tr>
<tr>
<td>Vacant Units Held Off Market (thousands)</td>
<td>3,807</td>
<td>3,928</td>
<td>3,840</td>
<td>3,542</td>
<td>3rd Q 12</td>
</tr>
<tr>
<td>Mortgage Originations (thousands)</td>
<td>1,199.4 (p)</td>
<td>1,199.4 (r)</td>
<td>1,160.4</td>
<td>767.2</td>
<td>3rd Q 12</td>
</tr>
<tr>
<td>Refinance Originations</td>
<td>629.1 (p)</td>
<td>629.1 (p)</td>
<td>720.8</td>
<td>986.4</td>
<td>3rd Q 12</td>
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<tr>
<td>Purchase Originations</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>FHA Originations (thousands)</td>
<td>83.3 (p)</td>
<td>68.0 (p)</td>
<td>30.6</td>
<td>62.9</td>
<td>November-12</td>
</tr>
<tr>
<td>Refinance Originations</td>
<td>56.9 (p)</td>
<td>61.0 (p)</td>
<td>57.1</td>
<td>72.7</td>
<td>November-12</td>
</tr>
<tr>
<td>Purchase Originations</td>
<td>43.6 (p)</td>
<td>40.3 (p)</td>
<td>43.8</td>
<td>56.2</td>
<td>November-12</td>
</tr>
<tr>
<td>Mortgages Delinquency Rates (percent)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Prime</td>
<td>4.0</td>
<td>3.9</td>
<td>4.5</td>
<td>4.4</td>
<td>November-12</td>
</tr>
<tr>
<td>Subprime</td>
<td>30.4</td>
<td>30.0</td>
<td>32.8</td>
<td>34.3</td>
<td>November-12</td>
</tr>
<tr>
<td>FHA</td>
<td>11.8</td>
<td>11.7</td>
<td>12.8</td>
<td>14.3</td>
<td>November-12</td>
</tr>
<tr>
<td>Seriously Delinquent Mortgages (thousands)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Prime</td>
<td>1,188</td>
<td>1,203</td>
<td>1,469</td>
<td>915</td>
<td>November-12</td>
</tr>
<tr>
<td>Subprime</td>
<td>1,559</td>
<td>1,575</td>
<td>1,771</td>
<td>1,632</td>
<td>November-12</td>
</tr>
<tr>
<td>FHA</td>
<td>735</td>
<td>734</td>
<td>689</td>
<td>333</td>
<td>November-12</td>
</tr>
<tr>
<td>Underwater Borrowers (thousands)</td>
<td>10,779</td>
<td>11,374 (r)</td>
<td>11,794</td>
<td>-</td>
<td>2nd Q 12</td>
</tr>
</tbody>
</table>

**SA = seasonally adjusted, NSA = not SA, p = preliminary, r = revised, b = brackets include units in process, s = see note Sources and Methodology page.**
### 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>HARP Refinances</td>
<td>Monthly</td>
<td>Federal Housing Finance Agency</td>
<td>All FHA loans, mortgage early delinquency interventions, and early delinquency interventions.</td>
</tr>
<tr>
<td>FHA Mortgage Insurance</td>
<td>Monthly</td>
<td>Hope Now Alliance</td>
<td>All FHA loan modifications.</td>
</tr>
<tr>
<td>HOPE Now Modifications</td>
<td>Monthly</td>
<td>Hope Now Alliance</td>
<td>All FHA loan modifications.</td>
</tr>
<tr>
<td>Homeowners Assisted</td>
<td>Quarterly</td>
<td>HUD</td>
<td>Housing counseling activity reported by all HUD-approved housing counselors.</td>
</tr>
<tr>
<td>HARP Active Trial Modifications</td>
<td>Quarterly</td>
<td>HUD, Treasury, and Freddie Mac</td>
<td>Housing estimate of annualized savings based on Treasury-reported active HAMP trial modifications and Freddie Mac monthly savings estimates.</td>
</tr>
<tr>
<td>FHA Active Permanent Modifications</td>
<td>Quarterly</td>
<td>HUD and Treasury</td>
<td>Housing estimate of annualized savings based on Treasury-reported active HAMP permanent modifications and median monthly savings estimates.</td>
</tr>
<tr>
<td>Completed Activities Under NSP (housing units)</td>
<td>Quarterly</td>
<td>HUD</td>
<td>Housing units constructed/renovated using Neighborhood Stabilization Program. Bracketed numbers include units in process, to be completed by 3/2013.</td>
</tr>
<tr>
<td>Foreclosure Completions</td>
<td>Quarterly</td>
<td>HUD</td>
<td>Completed downpayment assistance or non-amortizing second mortgages by grantee to make purchase of NSP unit affordable. Bracketed numbers as above.</td>
</tr>
<tr>
<td>Change in Aggregate Home Equity</td>
<td>Quarterly</td>
<td>Federal Reserve Board</td>
<td>Difference in aggregate household owners’ equity in real estate as reported in the Federal Reserve Board’s Flow of Funds Accounts of the United States for stated time period.</td>
</tr>
</tbody>
</table>

### Mortgage Rates (30-Yr FRM)

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

### Housing Affordability

- **Frequency:** Monthly
- **Source:** National Association of Realtors®
- **Notes:** 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):** Monthly
- **Source:** Standard and Poor’s
- **Notes:** 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 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:** Monthly
- **Source:** HUD and Census Bureau
- **Notes:** 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:** Monthly
- **Source:** National Association of Realtors®
- **Notes:** 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:** Monthly
- **Source:** NAR, Census Bureau, and HUD
- **Notes:** As reported. As reported. As reported. As reported. As reported in Census CPS/HPS Table 4. Estimates of Housing Inventory, line item “Yearround vacant, held off market for reasons other than occasional use or usually reside elsewhere.” Vacant units can be held off the market for a variety of reasons.

### Mortgages Originations

- **Refinancing Originations:** Quarterly
- **Source:** Mortgage Bankers Association and HUD
- **Notes:** HUD estimate of refinancing originations based on MBA estimate of dollar volume of refinancing originations.

- **Purchase Originations:** Quarterly
- **Source:** Mortgage Bankers Association and HUD
- **Notes:** HUD estimate of purchase originations based on MBA estimate of dollar volume of home purchase originations.

### FHA Originations

- **Refinancing Originations:** Monthly
- **Source:** HUD
- **Notes:** FHA originations originated as of date of loan closing. Estimate for current month scaled upward due to normal reporting lag and shown as preliminary.

### Fannie Mae Delinquency Rates (NSA)

- **Subprime:** Monthly
- **Source:** LPS Applied Analytics
- **Notes:** 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.

### Foreclosure Rates

- **Subprime:** Monthly
- **Source:** LPS Applied Analytics
- **Notes:** Mortgages 90+ days delinquent in foreclosure, scaled up to market. Mortgages 90+ days delinquent in foreclosure, scaled up to market. Mortgages 90+ days delinquent in foreclosure.

### Underwater Borrowers

- **Frequency:** Quarterly
- **Source:** CoreLogic
- **Notes:** As reported.

### Foreclosure Actions

- **Foreclosure Starts:** Monthly
- **Source:** Realty Trac
- **Notes:** Foreclosure starts are reported counts of notice of default or scheduled foreclosure auction, depending on which action starts the foreclosure process in a state.

- **Foreclosure Completions:** Monthly
- **Source:** Realty Trac
- **Notes:** Real Estate Owned (REO).

- **Short sales:** Monthly
- **Source:** CoreLogic
- **Notes:** Count of Short Sales for the month as reported (current month subject to revision).

- **REO Sales:** Monthly
- **Source:** CoreLogic
- **Notes:** Count of REO (Real Estate Owned) sales for the month as reported (current month subject to revision).
**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 purchased on the Chicago Board of Exchange 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 permanent 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. Beginning with the September 2012 release, filings of a notice of default or scheduled foreclosure auction, depending on which action starts the foreclosure process in a state, are reported for foreclosure starts. Foreclosure defaults previously had been reported as a proxy for foreclosure starts. Foreclosure completions are properties entering REO. Both as reported by Realty Trac.

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. Data for 2010 and 2011 have been revised.

### C. Additional Notes.

Additional loan servicers were added to the LPS Applied Analytics data base in March 2012, increasing market coverage of active prime loans in the LPS sample by 0.5 percent and active subprime loans by 20 percent. Since the estimated number of delinquent loans from this source have always been scaled to represent the entire market, the additional market coverage would not necessarily increase the number of delinquent loans reported here. The increased sample size improves the accuracy of the estimates.

The Q1 2011 NSP counts for Direct Homeownership Assistance were revised with the Q2 2012 data. Also, the Q2 2012 NSP counts for Demolition were revised with the Q3 2012 data.

Beginning the 1st quarter of 2012, Corelogic revised the methodology used to estimate the number of underwater borrowers by improving the accuracy of their home value estimates. This resulted in increasing the share and number of loans underwater, affecting current and past quarters. CoreLogic provided revised estimates back through the 3rd quarter of 2009.

Beginning with the September 2012 release, filings of a notice of default or scheduled foreclosure auction, depending on which action starts the foreclosure process in a state, are reported for foreclosure starts. Foreclosure defaults had previously been reported as a proxy for foreclosure starts. See “Foreclosure Actions” above.
The Administration has taken a broad set of actions to stabilize the housing market and help American homeowners. Three 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.
- Implemented a series of changes to the Home Affordable Refinance Program (HARP) in an effort to attract more eligible borrowers who can benefit from refinancing their home mortgages during this time of historically low mortgage rates.

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Appendix

The Administration has taken a broad set of actions to stabilize the housing market and help American homeowners. Three 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.
- Implemented a series of changes to the Home Affordable Refinance Program (HARP) in an effort to attract more eligible borrowers who can benefit from refinancing their home mortgages during this time of historically low mortgage rates.

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