



**Title:** MBA Welcomes Changes to HARP  
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**WASHINGTON, D.C. (October 24, 2011)** - David H. Stevens, President and CEO of the Mortgage Bankers Association (MBA) issued the following statement in response to this morning's announcement of changes to the Home Affordable Refinance Program (HARP).

'The mortgage industry welcomes these changes designed to help more underwater borrowers who are current on their mortgages refinance at today's historically low interest rates. Not only will these changes allow more borrowers to qualify, but they will streamline the process and reduce the cost to borrowers and should lessen risk for Fannie Mae and Freddie Mac.

'Lenders are particularly gratified that the refinements will provide relief from some representations and warranties that lenders face when originating new loans. These changes alone should encourage lenders to more actively participate in HARP.

'Borrowers need to be aware that these changes will not be implemented overnight. Lenders likely won't receive specific guidance and operational details from the regulators for a couple of weeks, after which it will take a bit of additional time for lenders to implement them. Therefore we ask borrowers for patience as the changes are put into practice.

'While ultimately helpful, these changes are not going to be a silver bullet to solve all the issues facing our housing market and borrowers who owe more on their mortgages than their homes are worth. But they will offer lenders another tool to help borrowers and hopefully help bring some stability to housing markets, particularly those most impacted by home value declines.'

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**The Mortgage Bankers Association (MBA) is the national association representing the real estate finance industry, an industry that employs more than 280,000 people in virtually every community in the country. Headquartered in Washington, D.C., the association works to ensure the continued strength of the nation's residential and commercial real estate markets; to expand homeownership and extend access to affordable housing to all Americans. MBA promotes fair and ethical lending practices and fosters professional excellence among real estate finance employees through a wide range of educational programs and a variety of publications. Its membership of over 2,200 companies includes all elements of real estate finance: mortgage companies, mortgage brokers, commercial banks, thrifts, Wall Street conduits, life insurance companies and others in the mortgage lending field. For additional information, visit MBA's Web site: [www.mortgagebankers.org](http://www.mortgagebankers.org).**

[Mortgage Bankers Association of America](http://www.mortgagebankers.org)  
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