
FEDERAL HOUSING FINANCE AGENCY



NEWS RELEASE

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FHFA Launches National Education Campaign *Campaign Aims to Reach Homeowners Eligible for Mortgage Refinance under HARP*

Washington, D.C. – The Federal Housing Finance Agency (FHFA) today launched a nationwide campaign to inform homeowners about the Home Affordable Refinance Program (HARP). The campaign is designed to encourage homeowners who have been making their mortgage payments, but who owe more than their home is worth, to contact their current lender or any other mortgage lender offering HARP refinances to review their refinancing options. With mortgage rates still historically low and HARP eligibility requirements expanded, qualifying homeowners could reduce their monthly mortgage payments or increase their equity faster with a shorter term mortgage.

As part of this campaign, FHFA has launched a new website, www.HARP.gov, and is working with mortgage companies across the U.S. and HGTV personality and star of *Power Broker* Mike Aubrey to help reach homeowners who may qualify.

“To date, more than 2.8 million homeowners have refinanced through HARP,” said FHFA Acting Director Edward J. DeMarco. “With the launch of this campaign we look forward to reaching those homeowners who may not know about the program or understand the eligibility criteria to take advantage of today’s low interest rates by refinancing through HARP.”

“HARP is an absolute no brainer for eligible homeowners. This program allows underwater homeowners the option to refinance at a lower rate and in my book that is a great deal,” said Aubrey. “I spend my time on TV and as a realtor trying to get great deals for my clients. FHFA has already done the legwork to create an amazing deal. It’s as simple as finding out if you qualify, getting the refinance done and watching the savings add up. “

To be eligible for a HARP refinance, homeowners must meet the following criteria:

- The loan must be owned or guaranteed by Fannie Mae or Freddie Mac.
- The mortgage must have been sold to Fannie Mae or Freddie Mac on or before May 31, 2009.
- The current loan-to-value (LTV) ratio must be greater than 80 percent.
- The borrower must be current on their mortgage payments with no late payments in the last six months and no more than one late payment in the last 12 months.

The FHFA and the U.S. Department of the Treasury introduced HARP in early 2009 as part of the Making Home Affordable program. HARP is one of the only refinance programs that enables borrowers with little to no equity in their homes to take advantage of low interest rates and other refinancing benefits. Since its inception, more than 2.8 million homeowners have refinanced through HARP and significant enhancements have allowed more borrowers to take advantage of the program.

To find out if a mortgage is owned or guaranteed by Fannie Mae or Freddie Mac, borrowers can confirm their mortgage by visiting <http://knowyouroptions.com/loanlookup> or <https://ww3.freddie.mac.com/corporate/>.

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The Federal Housing Finance Agency regulates Fannie Mae, Freddie Mac and the 12 Federal Home Loan Banks. These government-sponsored enterprises provide more than \$5.5 trillion in funding for the U.S. mortgage markets and financial institutions.