



Your best route to  
a better mortgage®

# It pays to know the facts about HARP

## What is HARP?

HARP stands for the Home Affordable Refinance Program. It was introduced in 2009 by the Federal Housing Finance Agency and the Department of the Treasury and is designed specifically for borrowers who have little to no equity in their homes or are underwater on their mortgages—that is, they owe as much or more than their homes are currently worth.

### Are you eligible?

See if you meet these basic eligibility requirements:

- You are current on your mortgage, with no 30-day+ late payments in the last six months and no more than one late payment in the past 12 months.
- Your loan is owned or guaranteed by Freddie Mac or Fannie Mae and it was originated on or before May 31, 2009. Not sure? Use the Loan Look-up Tools on HARP.gov, or check with a mortgage professional.
- Your current loan-to-value (LTV) ratio is greater than 80 percent. For example, you owe \$100,000 on your mortgage and the current market value of your home is \$85,000.

## Program changes now make it easier to get “HARPed.”

Even if you applied for HARP refinancing before and were declined, look into it again. The program was expanded in 2011, making more people eligible to participate.

### With HARP 2.0 there are:

- **No underwater limits**  
You can refinance regardless of how far your home’s value has fallen. Previous loan-to-value limits were capped at 125 percent.
- **No appraisals or underwriting**  
The refinancing process is faster and smoother now that these two steps are eliminated for most homeowners.
- **Less paperwork for you and your lender**  
Lenders now need less paperwork for income verification, and have the option of qualifying a borrower by documenting that the borrower has at least 12 months of mortgage payments in reserve.

### The time to get “HARPed” is now.

HARP is set to expire on  
**December 31, 2015.**  
Call or visit a mortgage  
professional to find out  
more and verify if you  
may qualify for HARP  
refinancing.

