



# Frequently Asked Questions

## Home Affordable Refinance Program (HARP)

### HARP is the Refinancing Solution You Need

HARP has been expanded to help more homeowners qualify for refinancing their mortgage—even those with little or no equity available. With HARP you could take advantage of low interest rates and other refinancing benefits even if the value of your home has declined and you owe more than your home is worth. The questions and answers below will help you better understand how this program can help you.

### What is HARP?

HARP stands for the Home Affordable Refinance Program. It was introduced by the Federal Housing Finance Agency (FHFA) and the Department of the Treasury in early 2009 as part of the Obama Administration's Making Home Affordable™ program. HARP provides eligible homeowners, who may not otherwise qualify for refinancing because of declining home values, the ability to refinance their mortgage into a lower interest rate and/or more stable mortgage product. The program was enhanced in 2011 to assist more eligible borrowers who could benefit from refinancing their home mortgage.

### What does it mean to “refinance” my mortgage?

When you refinance your mortgage, you are applying for a new mortgage, which replaces your current home loan.

### What enhancements were made to HARP that may make me eligible now?

There were several changes to HARP, but the primary enhancement removed the limit on the amount that homeowners could be “underwater” (owe more on their mortgage than their home is worth). With that change, many homeowners who were not eligible will now qualify.

### Is HARP the only refinance program available?

HARP is one of several refinancing options available to eligible homeowners. But HARP is unique—it's the primary refinance program that enables eligible borrowers with little to no equity in their homes to take advantage of low interest rates and other refinancing benefits.

Making Home Affordable is a trademark of the United States Department of the Treasury.



## **How can I find out whether my loan is owned by Fannie Mae or Freddie Mac?**

Only mortgages owned or guaranteed by either Fannie Mae or Freddie Mac are eligible for refinance under the enhanced and expanded provisions of HARP. You can confirm that your mortgage is owned by either Fannie Mae or Freddie Mac by checking the following Web sites:

- <http://fanniemae.com/loanlookup/>
  - <http://freddiemac.com/mymortgage>
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## **What if I have an adjustable-rate mortgage (ARM)?**

HARP allows you to replace your adjustable-rate mortgage and many homeowners opt for a more stable fixed-rate mortgage. Every adjustable-rate mortgage is different, but refinancing may still provide you with a lower monthly payment, and allow you to avoid the sometimes large payment increase that comes once your ARM initial rate ends. The stability of a fixed monthly payment will give you security in knowing what you'll owe every month.

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## **How does the HARP refinance process work?**

Call us today at **314.414.6000** One of our real estate professionals will help guide you to a lender to help you understand how refinancing could benefit you. If you agree that HARP is right for you, we'll help you through every step of the process.

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## **Where can I learn more?**

There is plenty of information about HARP on the Internet, but we recommend visiting [www.MakingHomeAffordable.gov](http://www.MakingHomeAffordable.gov), which is the official website of the Administration's initiative that helps homeowners get mortgage relief through a variety of programs.

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Fannie Mae and Freddie Mac have adopted changes to the Home Affordable Refinance Program (HARP) and you may be eligible to take advantage of these changes. If your mortgage is owned or guaranteed by either Fannie Mae or Freddie Mac, you may be eligible to refinance your mortgage under the enhanced and expanded provisions of HARP. You can determine whether your mortgage is owned by either Fannie Mae or Freddie Mac by checking the following Web sites: <http://fanniemae.com/loanlookup/> or <http://freddiemac.com/mymortgage>.

