Frequently Asked Questions

How do I know if I'm eligible for HARP?

You may be eligible for HARP if you meet all the following criteria:

- Your mortgage must be owned or guaranteed by Freddie Mac or Fannie Mae.
- Your mortgage must have been originated on or before May 31, 2009.
- Your current loan-to-value (LTV) ratio must be greater than 80%.
- 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.

How do I find out if Freddie Mac or Fannie Mae owns my loan?

Visit the HARP.gov eligibility page and use the Loan Look-up Tools to help you determine if your loan is owned or backed by Freddie Mac or Fannie Mae. After entering basic information (e.g., name, address) into the tool, you will receive an immediate response indicating whether Freddie Mac or Fannie Mae owns your mortgage.

How do I find out if my lender offers HARP?

We encourage you to call your lender as soon as possible and ask them if they participate in HARP. For your convenience, visit HARP.gov for guidance on how to get started. There you will find helpful links for lender information and lenders who work with existing borrowers. If your lender is not listed, it doesn't mean they don't offer HARP — reach out to them using the contact information on your mortgage statement and ask for the refinance department. If your current lender does not offer HARP, there are other lenders that you can contact. Review the list of participating HARP lenders, available under the "Resources" tab on HARP.gov, to find a lender who can discuss your options and eligibility with you.

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I tried to refinance through HARP when the program was first introduced, but I owed more than 105% of the value of my home. Should I try again?

Yes. HARP has been enhanced since the program was first introduced in 2009. Now, HARP allows borrowers, who owe significantly more than their house is worth, to refinance and take advantage of today's low interest rates.

If I owe more than my house is worth and don't have the money to pay my loan balance down, can I still refinance through HARP?

Yes. HARP allows you to refinance even if you owe more than your house is worth. If you refinance under HARP and your new loan is a fixed-rate mortgage, there is no maximum loan-to-value (LTV) ratio.* If you refinance under HARP and your new loan is an adjustable rate mortgage, your LTV may not be above 105%. To calculate your LTV, divide the outstanding mortgage balance by the approximate value of your home.

** The interest on any portion of your loan that is greater than the fair market value of your property is not tax deductible for federal income tax purposes. Please consult your tax advisor for more information.*

It is very time consuming to pull together all the paperwork to refinance. Do I need the same amount of paperwork to refinance under HARP?

HARP offers a more streamlined process than traditional refinance programs, requiring less documentation and allowing for a smoother and faster transaction. Please contact a HARP lender for more details on what you will need to provide.

I've had my loan for seven years and don't want to start all over again with a 30-year mortgage. Can I refinance into a shorter-term loan?

Freddie Mac and Fannie Mae allow you to refinance into fixed-rate mortgages with terms anywhere from 10 years to 30 years. Check with your lender to see if they offer shorter-terms and ask about refinancing into a shorter-term mortgage.

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Is there a benefit for homeowners to shorten the terms of their mortgage?

A shorter-term mortgage enables you to pay down the amount you owe much faster than a traditional 30-year mortgage. Furthermore, interest rates on shorter-term mortgages usually are lower than 30-year mortgages. The lower interest rate may allow you to shorten the term of your mortgage without much change in your monthly payment and you will pay less interest over the life of the loan.

Can I refinance under HARP if my property isn't my primary residence?

Yes. In addition to primary residences, HARP allows you to refinance even if your property is an investment property or second home.

I live in a condominium. Can I refinance under HARP?

Yes. HARP allows mortgages on condominiums to be refinanced.

Freddie Mac and Fannie Mae guidelines indicate that I should be eligible for HARP, but my lender said I am not. Why?

Freddie Mac and Fannie Mae purchase mortgages that meet each of their requirements from banks and other lending institutions. Lenders may have their own requirements in addition to Freddie Mac and Fannie Mae HARP guidelines. It is important that you reach out to your lender to discuss your eligibility for the program.

My loan was previously modified, can I still refinance under HARP?

You may be able to refinance with HARP as long as your original loan meets the basic eligibility requirements outlined in Question #1. It is best to speak with your lender directly so they can ensure you meet the other eligibility requirements for HARP.

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Will refinancing through HARP reduce the principal amount that I owe on my loan?

No. HARP is designed to help borrowers get into more affordable loans, but will not reduce the principal amount you owe on your mortgage. However, refinancing through HARP can benefit you with a new loan that has more favorable terms, such as a lower interest rate that will save you money by reducing your monthly payment and the amount of interest that you pay over the life of the loan.

Is HARP the only refinance program available? What if I am not eligible?

HARP is only one of several refinancing options that may be available to you. HARP is unique because it enables homeowners with little to no equity in their homes to take advantage of today's low interest rates and other refinancing benefits. If you find that you are not eligible for HARP, we encourage you to contact your existing lender or another lender in your area to explore other refinancing options that meet your specific needs.

Are offers from companies promising to help me get a HARP loan legitimate?

Many borrowers have become wary of the multiple solicitations they receive to refinance their mortgage. Legitimate offers often have specific information identifying your current mortgage, including the loan number your mortgage servicer uses with your mortgage — which is printed on your statement. **Valid offers will not require you to pay an upfront fee for services.** If you are unsure if an offer is legitimate, we recommend you call your lender before responding to third-party companies that advertise themselves as "mortgage experts" or "foreclosure specialists" to apply for a HARP loan.

If you suspect a scam at any time, report it immediately by calling 1-888-995-HOPE (4673).