



HARP MARYLAND OUTREACH CAMPAIGN

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PANEL

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Transcript captures Webinar discussion that accompanies [slide presentation of March 4, 2016](#)

Speaker 1: With that, I would now like to formally begin today's conference and introduce Megan Moore.

Megan: All right, thank you so much. Good morning. I want to welcome everyone to the Federal Housing Finance Agency's webinar to discuss the Home Affordable Refinance Program otherwise known as HARP. My name is Megan Moore. I'm a Special Advisor to Mel Watt, Director of the Federal Housing Finance Agency or FHFA. I'm so pleased that so many folks are able to join us today because we need your help to get the word out about HARP. In the past we traveled to cities talking about HARP, but we're trying a new approach with today's webinar. There's no need to travel. We'll tell you all you need to know about HARP and other programs for Maryland homeowners from the convenience of your desk.

HARP enables underwater borrowers to refinance at today's historically low interest rates and reduce their monthly payment or reduce the term of their mortgage. Without HARP, underwater borrowers who owe more than the value of their home would be unable to refinance. Today I'm going to tell you a bit about HARP. We also have a great panel of experts here who will talk more in depth about HARP and other programs available for Maryland homeowners, and then we'll take a few questions from the audience.

Joining me today are friends and colleagues from Fannie Mae, Freddie Mac, the US Department of the Treasury, and M&T Bank. We appreciate their partnership and collaboration, so let's get started.

What is HARP? HARP is a refinance program, Home Affordable Refinance Program, that was created by FHFA and the Treasury Department to allow Fannie Mae and Freddie Mac borrowers who have a solid payment history but have little to no equity in their homes to refinance. HARP has two really great benefits. The first is that you can reduce your monthly payment by refinancing to a lower interest rate, and second, you can reduce the term of your mortgage and rebuild equity faster.

Let's briefly discuss the HARP eligibility requirements. First, your loan must be owned by Fannie Mae or Freddie Mac, and we'll tell you a little bit later how you can figure that out. Secondly, your current loan-to-value ratio must be greater than 80 percent. You must be current on your mortgage with no late payments in the last 6 months, and no more than one late payment in the past 12 months. Your home can be your primary residence, a one-unit second home, or a 1-of-4-unit investment property, and your loan must be originated before May 31st of 2009.

Let's talk about the benefits of HARP so far. We know HARP works and we know it helps homeowners. So far, 3.3 million borrowers have refinanced through HARP since 2009, and a lot of borrowers, even here in Maryland, have refinanced as well; 96,000 have taken advantage of the program statewide. That includes over 40,000 in the Baltimore MSA, over 18,000 in Prince George's County, 12,000 in Montgomery County, and over

9,000 in Anne Arundel County. These are local numbers affecting your areas, your communities, your neighbors.

Let's talk a little bit more about Maryland. Right now, Maryland currently ranks tenth for states with the highest number of HARP eligibles. Right now, there are 11,879 borrowers in the State of Maryland who have a strong financial incentive to refinance. That includes over 6,000 in the Baltimore MSA and over 2,000 in PG's County. Let's go behind these numbers. When we first started this campaign, people were saying there's like 2 million people who were eligible, 1 million people who were eligible, and we really wanted to focus on those who could really benefit financially from a refinance, so the numbers I've been using today represent borrowers who are paying at least 1-1/2 percentage points above the current market rate on their mortgage. They have a remaining balance of at least \$50,000 or more. They have an unpaid principal balance that is greater than 80 percent of the value, and you have a remaining term of 10 years. This is what we call the in-the-money population.

Let's talk a little bit more about Maryland. We have this very cool infographic. You can see the lovely State of Maryland on the coast, 11,879 are eligible, and [inaudible 00:04:28] if you apply. Right now, Maryland homeowners can save over \$2,700 a year, which is significant savings. For the last 10 days we've been engaged in a very creative and aggressive social media campaign to bring attention to the top 10 states that have the highest eligibility of homeowners who could really benefit from HARP. It just so happens that we end our campaign on the tenth day with the State of Maryland which is the state that has the tenth most borrowers in the country. As you can see in the upper right-hand corner, an average homeowner saves \$2,400 a year. However, in Maryland you can save even more, over \$2,700. Folks here in Maryland really have a strong financial incentive to take advantage of HARP. If you're a social media guru like myself, check us out at harp now hashtag.

Why are we here today? We need your help. There's a lot of [inaudible 00:05:29] out there, there's a lot of confusion, and there's a lot of borrower fatigue. We really want to talk to people today, trusted sources in the community, and arm you with the right information about HARP, so you can then take that information and spread the word and let people know, a, that HARP is not a scam. I want to say that again. HARP is not a scam. If you get something in the mail that says you can refinance through HARP and someone calls you on the phone, please listen to them.

I have a personal testimony. I was at a baby shower a couple weeks ago, and I was talking to a woman, and her sister was having a very difficult time refinancing, but I told her about HARP. I told that HARP was real, that this is a program for real people that can save real money. When she went to her financial institution, they said, "HARP what? I don't know what you're talking about." Because she was informed and armed with the right knowledge, she was able to talk to them, and they actually ended up offering her a HARP refinance. She went from paying 7.9 percent interest rate to 3.9 percent. That is real, significant savings. You can only imagine what that means for her and her family, and also just her ability to save money. That's a real story, and that was literally just two weeks ago.

We have a lot more stories just like that. Yesterday, I had a gentleman lean over to me and say, "Hey, someone told me about HARP, and I thought it was a scam. I thought it was fake, and now you're telling me it's not." It's just those kind of conversations that can mean the difference between someone having an extra \$2,700 in their pocket or continuing to pay a high interest rate, so we really do need your help. I have a couple great colleagues here who are going to tell you even more about how to spread the message. I'm going to turn over now to Robert Koller with Fannie Mae. He's the Director of Credit Risk Management for Fannie Mae and is responsible for their refinance initiative. After Robert, we're going to turn over to my good friend Frank with Freddie Mac, and then we're going to hear from Chris Dove at Treasury, and we're going to round it out with Guy Stafford from M&T Bank. I'm going to turn over to Robert.

Robert: Great, thank you, Megan. I appreciate you having me here today to talk about HARP, and I'm really excited to be on this panel. As I was preparing for this discussion today, it dawned on me that this month is the seven-year anniversary of the launch of HARP. Can you believe how time flies? Seven years. Even though over those seven years we've made a lot of progress, there's still a lot of work to be done. A lot of the work that's left to be done is more on the grassroots side of the house. That's one of the reasons why we're actually reaching out to everyone on this webinar today to get the word out to have you guys help us reach out to your constituencies, your neighbors, your friends, people at your church groups, et cetera, to make sure that we don't leave any stone unturned before the program ends.

Being part of the program for the last seven years, I've seen firsthand the power it has in taking away people's anxiety, desperation, hopelessness by putting them in a better financial position. That financial position is by putting them in either a more secure mortgage product ... A lot of people back in the early 2000s took out some exotic products, interest-only loans, ARM loans, and initially they were able to make the payments, but as those programs evolved in their timelines, payments went up and they were stuck with a huge payment. We were able to take a lot of those borrowers and put them into a more stable product where they had consistent payments for 20 or 30 years. The other great thing about HARP is that it was able to get people just like the person you just mentioned who was in a 7 percent or higher interest rate and bring them down to under 4 percent. That's a huge savings when you look at it on a month-in, month-out basis, but also on a yearly basis, it really adds up.

Even with that, like I said, there's still a lot of work to be done. What we've been talking about now for close to two years is there's a lot of myths out there around the program. Believe it or not, seven years in you would think that all the myths would have resolved and everybody would have been up and current with what's going on as it relates to the program and have all the eligibility guidelines down pat, but that's just not necessarily true. There is a lot of myths out there, and we're trying to debunk those with sessions like we are having today. I'd look at it as just five main myths out there.

The first myth is what Megan touched on is, yeah, it's too good to be true. Right? "I get a lot of advertisements in the mail, I get phone calls from lenders, and it just seems really

too good to be true." A lot of times we tell people if it's too good to be true, it is probably is too good to be true, but this is not one of those cases. It's not a scam. It is a program that actually is endorsed by the government, it's participation from Fannie Mae and Freddie Mac, and then all of Fannie Mae and Freddie Mac's lender partners out there in conjunction with working with working with people like yourselves on the phone. It is not a scam, and if you can help us get that word out, that will be helpful.

The second myth that we hear is, "I'm too far underwater to take advantage of HARP. I owe more than what my house is worth. My house lost value over 2008-9, and I don't think I can qualify." Well, this is exactly what the program is intended to do is help borrowers who are underwater take advantage of HARP. There is no LTV limit, so whether you're underwater by 5 percentage points or 150 percentage points, you can still take advantage of HARP.

The third myth that we hear is that, "I've been turned down already for HARP, so why should I try again to qualify?" Well, that's a very good question, and on the surface it seems like why waste your time to go through that process, but given that we've had this program open for 10 years now, we've learned a lot along the way, and we've made changes throughout the program's lifespan. Those changes were put in place to help more borrowers qualify, so for somebody who may have reached out and tried to refinance under HARP in, say, 2009, 2010, and having done so already, there was a lot of changes that went into place in 2011, 12, and 13, that now if they reach out they can probably feel confident that they would be able to qualify.

The fourth part is, "Hey, you know what? I can wait. I got other things to do. I've got to put my Fantasy Football team together. It's coming up in 6 months, right? I got other things I need to worry about, activities, et cetera." Well, not so much, right? The program ends at the end of this year, December, 2016, and the other thing about that is -- I always kick myself when I say this -- who knows how long interest rates are going to be as low as they are. As soon as I say that, interest rates go down a little bit further, but we don't know ... If we had a magic wand to say what interest rates are going to be doing, it would be a lot easier, but they can go up at any day, and the last thing that we would want is borrowers who could have taken advantage today at a lower rate and not do so, and then have to give up some of that monthly savings that they would have realized if they would have just acted sooner.

Lastly, the fifth myth, and this is a pretty big one these days, is that over the period of the 2008, 9, 10 Recession, a lot of people actually took advantage of a loan modification or actually took advantage of the government's program called HAMP, and I get a lot of questions saying, "Well, I've taken advantage of HAMP or I've done a loan modification. How can I now possibly refinance?" You are not locked out from taking advantage of HARP if you had a loan modification or if you've previously taken advantage of HAMP. You still have to meet the qualifications of HARP, but you are not locked out.

From a myth perspective, those are the myths that we're going to be asking you to help us debunk. They do come back to real-life scenarios. It's a couple of them that Megan just mentioned, and she helped clear those up just recently in speaking with a friend or

at the baby shower. I've had the fortune of dealing with borrowers across the country over the last couple years who've come up to me personally and asked me about one of these myths. "Hey, I applied and I didn't get refinanced. Should I try it again?" I was fortunate enough to work with these borrowers and get them refinanced and help debunk those myths. We're asking for you to help us with that as well.

In closing what I would say is just a couple takeaways. One, please help us with the myths. Two, you guys are all trusted advisors, so whether, as I mentioned before, you're at a church meeting or your kid's soccer game or even at a baby shower or over the weekend, somebody out there, no doubt, is probably facing a situation where they don't realize that they can take advantage of this program, or they may have taken advantage of it and been turned down and don't realize that they can still benefit. Please help us get that word out. Even though we've been in the program now seven years and millions of borrowers have been able to take advantage of it, there's still a lot of borrowers out there that have not. As Megan mentioned earlier, about 11,000 of them sit right in the State of Maryland. If we can ask anything of you today, it's at the bare minimum is that you take this message and you take it out to the masses within the State of Maryland to get to these borrowers and help them refinance.

I'm going to turn it over now to Frank, so Frank, do you want to take us through the rest of the presentation?

Frank: All right, thank you, Robert. Thanks everyone for being on the phone today. It's really important obviously, and we're trying to get as many Marylanders out there to take advantage of this program before it expires, as Robert explained. We really need your help to get the word out because these are people that really are leaving money on the table. It's a very easy process which I'll go over in a second. It's not a scam. We just need to get the word out and get people to trust that this is a real program that can really put extra money in their pockets every month.

Megan did a great job explaining how specifically this program relates to Marylanders and how many can start saving money, and Robert ran through dispelling a lot of myths that we ran into over the last several years getting people out and taking advantage of the program. What I'd like to do is dive into exactly how do you get your borrowers and the people that you're working with, friends, family, people you're counseling, how do you get them started with HARP? It's really simple, and I'll probably use the word "easy" several times. I can't overemphasize that this is a very simple and easy process. For anyone who's gone through the mortgage process and people who you're working with, this is light years more streamlined than what they've gone through or what you would go through on a standard refinance today, so it's nothing to be scared of.

First things first, let's figure out, is your borrower eligible for HARP? The borrowers probably don't know whether they are a Fannie Mae or Freddie Mac loan. They're just familiar with the mortgage company that they send their mortgage payment to every month. They both have very easy look-up tools. I won't read out the URLs. They're on there on the screen, one for Freddie Mac, one for Fannie Mae. They both, I think, collect generally the same information, some quick identifying information from the borrower,

such as name and address, so we can determine whether or not we have those loans on our books. That's the first step.

Once you determine that the borrower does have a Fannie Mae or Freddie Mac loan, again, it's a very simple process. Does the borrower qualify? We've talked about this a couple times. At a very high level, if their loan was originated before May 31, 2009, if they're underwater or they have a very high LTV, anything above 80 percent, and if they've been making their mortgage payments on time, so no late payments in the last 6 months, and maybe one little 30-day late in the last year, that's it. They qualify. Again, it's a very streamlined process. They don't have to provide their lender a lot of income, employment information that they had to do when they originally got the loan. Basically, if you qualify based on the criteria we have, they're going to qualify for a HARP loan. Again, very easy, very simple.

As Robert mentioned and I've also been across the country at several different HARP events, and at those events and also just in my day-to-day activities, we talk to borrowers all the time, and it's great to hear so many success stories. We have two there on the screen that are very representative of what we hear. The first one is a borrower that never thought they would qualify. What they know is when they got their mortgage they had to have a certain loan-to-value, they had to provide a lot of income information, they had to qualify, and based on that and the fact they're underwater, had very little equity, they don't think they can qualify. They're like, "I can't refinance. I'm stuck at this rate." As you see in the first one, they're very pleasantly surprised when they go through the HARP process and get refinanced, even if their LTV is over 100 percent, and they're actually saving money. They're knocking interest rates that were in the 5, 6, 7 percent, 8 percent, range as little as 6, 7 years ago when they originated the loan, and they're much lower now and they can save money. We've also had borrowers who actually ... Their payment's about the same, but they knocked 15 years off their mortgage term, so there's lots of success stories with borrowers who just didn't think that they could qualify because of their equity position.

In the second group, Vicki and Steve, again they're representative of what we also hear is, "You know, I just don't want to go through the mortgage process. I'd rather probably go get a root canal, maybe even two of them." When we tell them, if it's Fannie Mae's or Freddie Mac's mortgage, you're basically qualified if you've been doing a good job making your payments. We're not going to run you through the wringer as far as qualifying you on your income. You're not going to have to provide 10 bank statements and pay stubs. It's a very easy, very streamlined process. That's the biggest thing that we have to, I think, aside from the fact that it's expiring soon, to get across to borrowers is this is a very easy process. There's no reason not to do it. It's not going to be painful. If you qualify, it's really a no-brainer.

Again, those two are representative of those, and we've heard so many success stories across the country, borrowers who are in a much better position because they're either saving money every month ... That's real money they can put towards children's education, home improvements, what have you, and other borrowers who are taking their 30-year mortgage and converting it to 15 years, or they had some sort of risky

ARM product that they took in order to qualify for the home they purchased, and now they're on a 30-year fixed. It's a win-win in almost every situation.

Given that, what exactly is the first step after you know that the borrowers qualify is get them to contact their lender. Most lenders out there do HARP loans. If their lender does not do HARP loans, they can go to another lender. They are not tied into their current lender or the person who is currently servicing their loan, where they send their payment. It's an open product. Any lender can originate it, so finding a lender to do their loan if they are qualified should not be a barrier for them to refinance.

Again, I'll just leave you with those words again, easy and simple. The caveats are the program is ending, borrowers need to take action, and the time to get them to do it is now because the clock is ticking. With that, I'm going to go ahead and turn it over to Chris to continue.

Chris:

Okay, thank you, Frank. It's great to be here again with friends and colleagues talking about some of these programs for homeowners, but I'd like to take a few minutes here to talk about the overall Making Home Affordable Program. These programs, again, as you heard at the top of the hour, were launched back in 2009 to complement the HARP program. Not every borrower out there has a loan that is owned by Fannie Mae or Freddie Mac, not everybody is able to take advantage of that refinance program, but the US Department of the Treasury developed other complementary products for borrowers that are [suffering 00:22:25] within a mortgage. Both my colleagues here previously mentioned the HAMP program. I'll talk about that in a little bit more detail. We also have an unemployment program for folks who are unemployed and can get up to 12 months of forbearance on their mortgage, and so while they look for reemployment or become reemployed, and we also have a short sale program that has many advantages to folks who just can't maintain the home that they're in and are looking to exit gracefully from that home and transition into more affordable housing.

In the State of Maryland there are, again, quite a few borrowers that are still eligible for this program. On average, what we've seen for the State of Maryland is borrowers who have taken advantage of the HAMP program on average save over \$560 a month on this payment. How does HAMP work in order to lower that mortgage payment? What your mortgage servicer will do, it follows a waterfall process, so in order to get you to a more affordable payment, what they're going to do is they're going to take a look at your interest rate. They'll lower that interest rate down to a lower interest rate. They will extend the term of your mortgage, bring that payment down to a more affordable rate, or they will in time do principal forgiveness or principal forbearance on that loan. Many borrowers have taken ... Over 1.8 million borrowers nationwide have taken advantage of this program. Again, many in Maryland have also seen much more payment relief in doing a mortgage modification.

There are some financial incentives to the HAMP program. Borrowers who do enter into a HAMP modification and stay current on their mortgage payments for the first 5 years can earn up to \$5,000 in the first 5 years of their modification. If they stay current for a sixth year, there's an additional \$5,000 incentive that comes along with that, so

borrowers can earn up to \$10,000 principal reduction just by entering into a HAMP modification and staying current on that modification.

What else is out there for borrowers who may not be eligible, may not want to stay in their homes, that home is not financially feasible for them anymore, and they want to transition into something more affordable? We do have what we call HAFA, which is the Home Affordable Foreclosure Alternative Program. Again, it's a short sale process that makes it easier for the borrower to transition out of their home. There's \$10,000 here in relocation expenses should that homeowner need to move for work or employment somewhere else or just to relocate. All your mortgage debt and deficiency is waived in the HAFA Program, and that is not the case with all short sale programs. There's a shorter time frame for financial recovery if you should be able to get back on your feet and want to purchase a home again. It's just really a better management of your mortgage situation. Again, for folks that do not want to stay in their homes, want to transition into more affordable housing, the Home Affordable Foreclosure Alternative Program is a great option for those folks.

Overall, as I stated before, over 1.8 million families have been helped by these programs. We'd like to get the word out using our trusted advisors on the phone and colleagues here in the room. These programs do end at the end of 2016. That guidance came out just yesterday, so borrowers, again, there's a sense of urgency just as in the HAMP program. We'd like to get the word out, to get many borrowers in before these programs end at the end of the year to take advantage of payment savings, relief, and just overall help with their mortgage situation. Helping borrowers determine if they're eligible, that's quite easy. For all of these programs borrowers can visit ... Homeowners can visit MakingHomeAffordable.gov or MHA.gov. Basic eligibility requirements are there, certain lists of servicers who participate, or they can always call our 24-7 hotline, the HOPE hotline, at 888-995-HOPE.

With that, I will turn it over to Guy from M&T.

Guy: Thanks for having me, and I'd just like to spend a few minutes talking about HARP from a lender's perspective and the significant benefits to approaching the lender that's currently servicing the loan, the servicer being the entity to whom the home buyer is actually making their mortgage payments to. In most cases, if the home buyer uses their current servicer as their HARP lender, these customers may be eligible even if they've had a recent bankruptcy. These customers may be eligible even if they've had a reduction in income. Our customers may be eligible even if they've recently changed their job, and these customers may be eligible even if they are self-employed. Oftentimes, these have been some hindrances to homeowners receiving the HARP product, but you can see that it's advantageous if you use your current servicer as your HARP provider. These benefits, which many customers are unaware, of have allowed M&T loan officers to help many customers that originally they were out of options.

What barriers exist that prevent lenders from helping even more homeowners? A lot of that has to do with the homeowners' misunderstanding relative to their eligibility. Under the heading you'll see there, Customer Education, there you'll find that many

homeowners believe they're ineligible because they've been turned down in the past or being told by another lender that they don't qualify. Others are skeptical that we would be willing to actually lower their interest rate. Others are skeptical that if they are underwater, they don't really have any options to refinance their home. Still others believe that if they have one late payment that, in itself, would disqualify them from eligibility. Then others feel that if they had a bankruptcy that that automatically disqualifies them from eligibility.

Frankly, the biggest obstacle from a lender standpoint that we have in terms of helping more homeowners is really getting them to respond to the lender's efforts to reach them. A number of people have already made the comment that consumers feel that this is a scam. They're just a little skittish about the phone calls and just not sure if this is really true and a viable option for them. The biggest obstacle we have is trying to counteract the belief that this is really too good to be true. Also, lenders receive little response despite numerous attempts to reach out to these homeowners. You would think that folks would be standing in line, really, waiting to take advantage of this opportunity, but quite frankly, it's almost just the opposite. There's this hesitance when they receive the phone call or they receive a piece of mail. As many have mentioned already, some feel that it's a scam or it's not really a realistic opportunity for them.

In M&T's case, what do we do in terms of trying to reach the customer? Well, there are three things we're primarily doing, and that's we have monthly direct mail go out to the borrowers. If you look at the first image on your left-hand side, that's the piece that goes out followed by the piece in the middle, which really gives them a breakdown of how much money they can actually save. That goes into the mail to those who are HARP eligible on a monthly basis. Then quarterly we send out a email blast, and that's the third image to your far right. That goes out quarterly to those who are HARP eligible, and then finally outbound calling. We pick up the phone through our telesales group, and we try to reach out to customers who are HARP eligible to see if there's any interest in moving forward.

From a lender's perspective, we would love to have more success with our outreach efforts because we really feel that this is a tremendous program that really hasn't been taken advantage of to its fullest. For sure, and I echo the words of many that have already spoken, homeowners are leaving significant amounts of money on the table by not taking advantage of this HARP offering. With that, we'll turn the session back over to Megan.

Megan: Thank you, Guy, and thank you to the other panelists. To briefly recap, you heard Robert talk about some of the myths and facts associated with HARP. Frank laid out the easy steps to get you started, and Chris highlighted that HARP is not for everyone, and you might need a modification. You might need to gracefully exit, and the programs associated with HAMP and HAFA are available, and they are expiring. The best part about having Guy here is that he works for a bank. Do not let a bank tell you that you are ineligible. Guy is the Vice President for Residential Lending, and he focuses on low and moderate income households. I'm not saying go into the bank and ask for Guy, but I do want you to listen closely to what he said and believe that this program is real. We

have lenders in the room. We have Treasury in the room, and we have Fannie and Freddie in the room. This is a real program.

I want to spend a quick minute talking about another cool initiative we have available in the Baltimore area. To my earlier point, we know that HARP isn't for everyone, and we try to have different solutions and different tools in our toolkit to help all borrowers. We know that around the country real estate owned properties or REO properties have come down a lot since the high of the prices. We also know there's pockets of the country where there are still elevated numbers of REO properties also not performing well.

We're trying to find creative solutions to address the REO concentration and help neighborhoods and to further stability efforts, so we rolled out a program called the Neighborhood Stabilization Initiative, and what the Neighborhood Stabilization Initiative does, better known as NSI, it allows nonprofits to actively participate in the stabilization of their neighborhoods by allowing them a unique and exclusive opportunity to purchase REO properties held by Fannie Mae or Freddie Mac before they go onto the market, before they're marketed to anyone else. We do this through the National Community Stabilization Trust, also known as NCST. I apologize for all these acronyms. We love them here in Washington, but NSI by working through NCST provides nonprofits with exclusive opportunities to purchase REOs before they become available and also to enable them and empower them to help with the Neighborhood Stabilization Initiative because we know that these nonprofits and community buyers and community development corporations have a real and vested interest in dealing with blight and getting homeowners into homes. It's a very cool initiative that is just underway.

We just launched it in Baltimore. You can see the map. It's also launched in Florida, Illinois, Ohio, and other areas. It's actually in 18 MSAs right now. I just wanted to give you a little bit of a teaser about that program, and we hope to provide more updates later.

Let's go back to HARP again. The beauty of this, and I keep telling you that HARP is not a scam. Go to harp.gov. Anything that ends with g-o-v is the real deal. MakingHomeAffordable.gov, harp.gov ... You should try those resources. Those are where you'll get the real-deal information, and the best of all, it's free. I want to show you three things on harp.gov.

The first is this really cool interactive map. We wish that we could give you the names, numbers, and addresses of everyone who's eligible for HARP so you could just call them up on Saturdays and Sundays, but my lawyers tell me I can't do that. What we tried to do is create a map that lets you know where these borrowers are, so Maryland right here, 11,879. You can sort it by MSA, by county, and even all the way down to the Zip Code. If you're having a community event or you're having any kind of event, honestly, that engages homeowners or constituents, look at the Zip Code. See how many are in your area. It might be 100. It might be 200. That allows you to tailor your message. I wanted to show you guys this new, cool map that I hope that you will check out later.

Then go on back to harp.gov. I mentioned earlier we've been engaging in a very cool social media campaign, #harpnow, and we've been focusing on the top two states with the highest eligibility. Then you scroll down. There's a number of resources. Once again, these are free resources. They're stamped with our logo. These are credible resources, and you can see all the things available for folks. If you just click here on the fact sheet for Maryland, and you can download that, and you can put it in the mail or you can tweet it. You can put it in a newsletter. You can disseminate it, and we want you to do that. It looks at Maryland, the 11,000, 3.3 million have already qualified, \$2,700 folks in Maryland can save, and the 4 easy steps to figure out if you qualify for HARP.

The last thing I'll show you is under Resources. We have a really cool toolkit. Right there, if you click on the toolkit, it'll open up all these cool pop-up boxes. If you download that, those are all the resources that you need. Once again, all these resources are available on harp.gov, and they are free of charge.

I think what we'll do now ... These are other cool resources that I just told you ... Definitely follow up on Twitter. Remember the #harpnow, and definitely appreciate everyone joining. We'll open it up and start taking some questions. We've got some questions coming in from the audience, so we'll start with those. Hopefully my esteemed panelists can help me answer those questions. First question from the audience, "Do I need to have a minimum credit score? Are there any credit score or FICO restrictions?" Maybe Robert can help me answer that one.

Robert: That's an excellent question, and the easy answer is there's no FICO or credit score restrictions for HARP.

Megan: Excellent, so you're not going to ... If I have a 600, I can still HARP?

Robert: If you have a 700, 600, 580 ...

Megan: Perfect.

Robert: You can still HARP.

Megan: Excellent. Let's take another question from the audience. Question, "How do I figure out if my loan is owned by Fannie Mae or Freddie Mac?" Frank, how can they figure that out?

Frank: Very simple. We both have websites set up for that specifically. The address is in your hand out there. Go to those addresses, check them both. The Freddie Mac address is www.FreddieMac.com/loanlookup. For Fannie Mae, because you want to check both because borrowers probably, again, do not know whether their loan is with one or the other ... Fannie Mae's is www.KnowYourOptions.com/loanlookup.com, answer a few questions, and they'll tell you whether or not your loan involves one of us.

Megan: Thank you. Now this isn't a audience question. This is a Megan question. Chris, with the

expiration of HAMP, what should I do if I'm still delinquent before this program expires? What should I do between now and December?

Chris: Between now and December, if you're still eligible to apply, all you need to do is go to MakingHomeAffordable.gov or call the HOPE hotline. HUD-approved housing counselors will help you make an assessment of your situation and let you know what you may be eligible for. They'll help you get your initial package together, write to your servicer, and work on your behalf. We'll take applications up until the end of December of 2016. We're allowing for servicers to evaluate and determine eligibility and get folks into modifications or into the HAFA Program well into 2017 should they need it. For trusted advisors that are familiar with our hmpadmin.com website, I encourage you ... Again, I said we publish guidance for servicers. That came out yesterday. All of that information is available on hmpadmin.com, the specifics for each of those programs.

Megan: Thank you, Chris. We'll take another audience question. "Are there any options if your home is not covered by Fannie Mae or Freddie Mac?" A lot of folks don't have loans that are guaranteed by enterprises, and absolutely I think the answer is yes. What Chris is walking through is more help for borrowers who have fallen behind in their payments, but if you do not have a Fannie Mae or Freddie Mac loan, you can still refinance through your lender or your servicer. HARP is only for Fannie Mae and Freddie Mac loans, but if you don't have an enterprise loan, you can still refinance through your servicer, your lender, your bank, and you can definitely pick up the phone and call them, go onto their websites, or walk into a branch and ask about those [options 00:40:28].

All right, another question, and I'm going to go back to Chris. You guys have extended this program about three, four, five times, so we keep talking about the urgency. Is this program going to be extended again?

Chris: Unfortunately, this time I can say for certainty that it will not be extended. It's part of the Consolidated Appropriations Bill that passed through December of this year. Congress actually amended the language in that bill that put the termination date out for the Making Home Affordable Program as of December, 2016.

Megan: That really stresses the urgency both in taking advantage of HAMP and HARP. They both expire at the end of 2016. Going back to my baby shower example, Guy. My friend walked into the bank, the bank said, "No, you can't HARP." She walked back in. "No, you can't HARP." What should someone do if they walk into their bank or they talk to their servicer and they keep saying no? What should someone do?

Guy: Basically, they shouldn't keep saying no. As many have just brought out, the program has really been enhanced over the years, so I can't think of a lot of scenarios where you really couldn't get the loan refinanced, especially if you're working with your current servicer. My recommendation would definitely be to go to the person who is currently servicing your loan. They have a lot more flexibility than if you went ... Let's say, if your loan was with M&T and you went to Bank of America to try to get a HARP loan, it's a little more complex, but if you go to your servicer, they have a lot of latitude and flexibility. Frankly, they really want to do those loans because they want to keep you

borrowers making the payments, frankly, so it benefits the bank in the long run to have the homeowners continue to make their timely payments on their mortgage.

Megan: Thank you. Robert?

Robert: Unfortunately, we have a lot of lenders out there across the country, and not all of them are created equal and not all of them have the mindset as M&T. We have found over time that somebody would go in and speak with their current servicer, and that current servicer for whatever reason didn't want to participate in HARP or did not want to help that particular borrower. The great thing about the program is, even though you're probably better off going to your same servicer, if you do run into a wall with your current servicer, you're not tied to that particular lender. You can go to any other lender out there that is offering HARP and have them help you through the refinance process.

From a Fannie Mae perspective, what we do is on our website, KnowYourOptions.com, which is the same site that you will go to determine if your loan is eligible or not, we actually list all of our servicers that partner with us on that site. We highlight which of those servicers are only doing same-servicer loans or are open for business for any other borrower, whether they service that loan or not. That is probably a good second step if you go to your lender and they do not want help or can't help you is go to that site and then pick another lender from that list.

What we don't want to have happen, too, is that you can't get help from your current lender, and then make two or three calls and find the same thing out and then give up. That's why we put all this out on our site as a way to ... Even though you may need to make a second call, we're trying to eliminate the third, fourth, and fifth call that you would have to make.

Megan: Thank you, Robert, and thank you, Guy. I like the way you ended that. Don't give up. I just want to remind everyone that HARP is not a scam. Go to harp.gov for more resources and really arm yourself with a lot of information so you can then go out and educate your community.

The last slide ... For more information feel free to reach out to our esteemed panelists and their organizations. Once again, harp.gov. If you're not eligible for HARP and you're struggling to pay your mortgage, check out MakingHomeAffordable.gov. Fannie Mae's website once again, KnowYourOptions.com, which also talks about HAFSA and other programs that might be available for you. Freddie Mac is MyHome.FreddieMac.com. Then coming up next is M&T Bank, mtb.com.

I really want to thank everyone for joining us here today. I'll let our panelists ... If there is any last remarks or any closing remarks anyone wants to make before we wrap it up.

HARP is not a scam, harp.gov. Remember, there's 11,000 borrowers in Maryland who can benefit. Help us get those 11,000 borrowers in the program, \$2,700 a month, 11,000 borrowers, harp.gov. Thank you for joining today. Have a great day.