
FEDERAL HOUSING FINANCE AGENCY



NEWS RELEASE

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FHFA Announces Atlanta HARP Outreach Program; Director Watt to Participate in Event with Community Leaders

Washington, D.C. – The Federal Housing Finance Agency (FHFA) today announced an outreach event to reach remaining homeowners who could benefit from the Home Affordable Refinance Program (HARP). FHFA Director Mel Watt will join housing experts and community leaders in a town hall-style meeting at Ebenezer Baptist Church in Atlanta on August 14. The event will highlight the benefits of HARP and provide tools to help community leaders encourage the more than 34,000 Atlanta area residents still eligible to participate to take advantage of HARP. These eligible borrowers could save as much as two thousand dollars each per year by refinancing their mortgage.

“Atlanta is one of the cities with the highest number of borrowers who could benefit from HARP but have yet to take advantage of the program,” said Watt. “Our goal is to engage directly with local community leaders to help spread the word to borrowers who are missing out on a chance to save on their monthly mortgage payment.”

The Atlanta event will include remarks by Director Watt and a panel discussion moderated by Sandra Thompson, FHFA’s Deputy Director for Housing Mission and Goals, and featuring representatives from Fannie Mae; Freddie Mac; the U.S. Department of the Treasury; Regions Mortgage; and a representative from D&E, A Financial Education and Training Institute, Inc.

FHFA last year launched a nationwide public awareness campaign and the website HARP.gov to reach eligible borrowers and encourage them to participate in HARP. The campaign now includes town hall-style events in cities that have the highest number of eligible borrowers with a financial incentive to refinance.

According to FHFA’s [interactive online map](#), the estimated number of eligible borrowers in the Atlanta metropolitan statistical area who would benefit from HARP (so called “in-the-money” borrowers) is 34,668. Borrowers are considered “in-the-money” if they meet the basic HARP eligibility requirements, have a remaining balance of \$50,000 or more on their mortgage, have a remaining term on their mortgage of greater than 10 years, and their mortgage interest rate is at least 1.5 percent higher than current market rates. The map and other information about HARP are accessible through HARP.gov.

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

- Their loan must be owned or guaranteed by Fannie Mae or Freddie Mac.
- Their mortgage must have been originated on or before May 31, 2009.
- Their current loan-to-value ratio must be greater than 80 percent.
- They 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.

FHFA and the U.S. Department of the Treasury introduced HARP in early 2009 as part of the Making Home Affordable program. As of May 2014, more than 3.1 million homeowners have refinanced through HARP. HARP is one of the only refinance programs that allows borrowers with little or no equity to take advantage of low interest rates and other refinancing benefits.

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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.