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The Home Affordable Modification Program Eligibility Requirements

In order to begin the process of qualifying for a loan modification under the Obama Administration's Home Affordable Modification Program (HAMP), you need to contact your servicer, that company which sends you your monthly mortgage statement.

Basic Eligibility

Under the guidelines established by the Department of the Treasury, you may be eligible for a modification under the government's Home Affordable Modification Program (HAMP) if:

- Your loan is owned by Fannie Mae or Freddie Mac, or the loan is administered by a servicer participating in the Making Home Affordable program and the servicer is granted permission by the owner of the loan to modify it.
 - » To find out if you have a loan owned by Fannie Mae or Freddie Mac visit **www.makinghomeaffordable.gov/loan_lookup.html**.
 - » To find out if your servicer is participating¹ in the Making Home Affordable program, visit **www.makinghomeaffordable.gov/contact_servicer.html**.
- You occupy the house you're calling about as your primary residence.
- Your first mortgage is in foreclosure, you are delinquent or default is reasonably foreseeable.
- Your loan closed before January 1, 2009.
- Your first mortgage loan amount is \$729,750 or less for a single unit home.

- Your home consists of 4 units or less, and you must occupy one unit.
- Your loan has not been previously modified under HAMP.
- Your first mortgage debt-to-income ratio is over 31 percent. This means that your monthly payment is more than 31 percent of your monthly pre-tax income (or your combined monthly income in the case of co-borrowers). In this case, your "monthly payment" includes principal, interest, property taxes, hazard and flood insurance and homeowner owners association due or condominium fees (if applicable). Mortgage insurance payments are not included in this calculation.

The HAMP program expires on December 31, 2012.

More information on HAMP can be found at **www.makinghomeaffordable.gov**.

Note

¹ Even if your servicer is participating in the Making Home Affordable program, the loan may be owned by another investor. In some cases, these investors do not permit modifications, even under HAMP. If this occurs, your servicer can work with you to explore other work-out options.