

Making Home Affordable Program

On February 18, 2009, President Obama announced his Making Home Affordable Program (MHA), designed to help up to 7-9 million families avoid foreclosure by restructuring or refinancing their mortgages. In doing so, the plan not only helps responsible homeowners behind on their payments or at risk of defaulting, but prevents neighborhoods and communities from being pulled over the edge too, as defaults and foreclosures contribute to falling home values, failing local businesses, and lost jobs.

For more detailed information to determine whether you are eligible, visit MakingHomeAffordable.gov.

What Should You Do If You Think a Servicer Isn't Following the Making Home Affordable Program Guidelines

1) First, go to makinghomeaffordable.gov, the official Treasury website for the Making Home Affordable Program. At the site, determine whether the loan is owned or guaranteed by Fannie Mae or Freddie Mac by clicking "Loan Look Up" on the ribbon on the top of the home page. Only the holder of the loan is allowed to perform this, so REALTORS must do this in the presence of your client or after obtaining their written permission.

If the loan is a Fannie Mae or Freddie Mac loan, call (1) 1-800-7Fannie or (1) 1-800-Freddie, as appropriate, describing the specific inconsistency. Do this whether the issue relates to the refinancing or the loan modification program.

2) Next, if the loan is not owned or guaranteed by Fannie Mae or Freddie Mac you can determine if the servicer is participating in the Home Affordable Modification Program (HAMP) by going to the Mortgage Servicer List at http://makinghomeaffordable.gov/contact_servicer.html.

If the servicer is participating, the first step is to contact the servicer using the phone number or email address listed on the site so you can appeal the issue to a supervisor. Be sure to identify the specific provision of the guidance that you believe is not being followed. If the supervisor cannot or will not correct the problem, call 1-800-7Fannie to report the disagreement. Fannie is administering the program for the Treasury Department and will work to resolve the issue.

Site for Detailed Information on Making Home Affordable and Other Government Programs
www.FinancialStability.gov