

General Qualification Guidelines for Government Loan Programs

REQUIREMENT	MHA MODIFICATION PROGRAM	MHA REFINANCE PROGRAM	H4H REFINANCE (FHA) PROGRAM
Primary residence	Yes	Yes	Yes
Must be owner occupied	Yes	Yes	Yes
Vacant or abandoned ok	No	No	No
Must be owned by Fannie Mae or Freddie Mac	No but if not Fannie or Freddie, participation is lender discretion	No but if not Fannie or Freddie, participation is lender discretion	No If not Fannie/Freddie, investor approval required to reduce balance
FHA, VA, USDA Loans ok	FHA = Yes, VA/USDA = No	FHA = Yes, VA/USDA = No	FHA = Yes, VA/USDA = No
Condos/Co-ops or multi-unit ok	Yes, 4 unit max & owner must occupy one unit.	Yes, 4 unit max & owner must occupy one unit.	Yes, 4 unit max & owner must occupy one unit.
Mobile or Modular Homes ok	Only if taxed as affixed	Only if taxed as affixed	Only if taxed as affixed
Past due ok	Yes	Not in the past 12 months	Yes
Documented hardship required	Yes	Yes	Yes
Credit Scores Considered	No	No	No
Original loan origination date	01/01/2009 or before	01/01/2009 or before	01/01/2008 or before

New payment % of Gross Monthly Income (GMI)	31% Maximum payment	31% Maximum payment	31% Maximum payment
Last date to apply	December 31, 2012	June 10, 2010	September 30, 2011
Current lender MUST participate	Yes, if used TARP* funds	Yes, if used TARP* funds	No, lender voluntarily participates
Maximum Loan (single family)	\$729,750	\$729,750	\$550,000.00
Current payment must be > 31%	Yes, unless excludes escrow	Yes, unless excludes escrow	No
Minimum age of current loan	3 months	3 months	Minimum of 6 payments made
Maximum loan % of home value	125%	125%	96.5%
New loan terms are fixed rate	Yes, first 5 years w/caps	Yes	Yes
May currently be in bankruptcy	Yes, with trustee ok	Yes, with trustee ok	Yes, with trustee ok
Minimum APR on new loan	2%	2%	5.25%
Maximum APR on new loan	Market rate with caps	Market rate with caps	5.25%
Cash out of new loan	N/A	Fannie Mae loans only and allows lesser of 2% or \$2,000	No
Escrow of taxes and insurance	Yes	Yes	Yes
Private mortgage insurance	Yes, if previously had PMI	Yes, if previously had PMI	Yes, if previously had MIP

Second mortgages consolidated	No	No	Only if sufficient equity in home
Trial period required to approve	3 months	N/A	N/A
Website address	www.makinghomeaffordable.gov	www.makinghomeaffordable.gov	www.fha.gov/hopeforhomeowners

This guide is an overview of general program requirements of both the “Making Home Affordable” (MHA) and the “Hope For Homeowners” (H4H) loan programs. Note that other requirements may apply. Guidelines are subject to change without notice by HUD, the United States Departments of Treasury and/or Federal Housing Authority. All information provided in any Greenville County publicly posted document is believed to be accurate but not warranted by neither Greenville County nor its staff.

The **Troubled Asset Relief Program (TARP)** is a program of the United States government to purchase assets and equity from financial institutions in order to strengthen its financial sector. It is the largest component of the government's measures in 2008 to address the sub-prime mortgage crisis. TARP funding is often referred to as “bailout money.” If a mortgage lender received TARP funding, they are required to participate in the “Making Home Affordable” modification and refinance programs. In addition, if your loan is owned by Fannie Mae or Freddie Mac and the lender received TARP funding, the lender must permit you to apply for the “Making Home Affordable” program(s). However, the lenders are not required to approve a “Making Home Affordable” refinance or modification unless you have documented that you meet all program guidelines and requirements.

Additional Resources:

List of lenders receiving **TARP funding:** www.treas.gov/press/releases/hp1352.htm

Verify if your loan is owned by **Fannie Mae:** www.fanniemae.com

Verify if your loan is owned by **Freddie Mac:** www.freddiemac.com

Hope for Homeowners Program overview: www.fha.gov/hopeforhomeowners

Homeownership opportunities:

www.greenvillesc.gov/neighborhoods/comm_development.asp

www.greenvillecounty.org/redevelopment

www.greenvillehousingfund.org

www.habitatgreenville.org

www.homesofhope.org

SOURCE: *Foreclosure Prevention*. Greenville County Human Relations, 2009.

www.greenvillecounty.org/human_relations/pdf/foreclosure_prevention07.pdf