

Chase Joins Expanded HARP Program to Help More Homeowners Refinance

New York, October 24, 2011 - Chase today announced that it will participate in the expanded Home Affordable Refinance Program (HARP) so that thousands more Chase customers can take advantage of today's historically low interest rates.

Coordinated through the Federal Housing Finance Agency (FHFA), the expanded program will allow more homeowners who have made their mortgage payments on time in the last year to refinance even though they do not have enough equity in the home to qualify for traditional refinancing. The existing mortgage must have been sold to Fannie Mae or Freddie Mac on or before May 31, 2009. The new HARP program will come in phases starting with loan applications dated December 1, 2011 or after.

The enhancements to the HARP program, announced separately today by the FHFA, will include:

- Eliminating certain risk-based fees for borrowers who refinance into shorter-term mortgages and lowering fees for other borrowers;
- Removing the cap on loan-to-value (LTV) - previously set at 125 percent - to allow far more borrowers to qualify (effective sometime in the first quarter of 2012);
- Extending HARP through December 31, 2013; and
- Streamlining the process further for borrowers.

"We are pleased to work with FHFA to expand the HARP program because it should help thousands of Chase customers reduce their monthly mortgage payments," said Frank Bisignano, CEO of Mortgage Banking at Chase. "We estimate it could lower a family's mortgage payments by an average of \$2,500 a year, providing them more financial flexibility and improving the quality of their lives."

HARP was introduced in April 2009 and was designed to assist homeowners in refinancing their mortgage even though they may owe more than their home is currently worth. Today, the program allows refinancing of qualifying loans if the borrower owes up to 125 percent of the home's value.

HARP usually reduces the borrowers' monthly payment by providing a new loan at a lower interest rate, and it also may be used to replace an adjustable-rate or interest-only loan with a standard fixed interest rate loan.

Chase has been an industry leader in refinancing loans through the HARP program.

Qualifications for HARP for Chase Customers:

- The existing mortgage must have been sold to Fannie Mae or Freddie Mac on or before May 31, 2009.
- The customer must be current on their loan. They may have made one late payment on the existing loan in the past 12 months but none in the most recent 6 months.
- The customer may not be in bankruptcy or foreclosure.
- The refinanced loan must provide a reduction in payment or more stable product (for example, moving from an adjustable rate to a fixed rate).
- The existing mortgage on the home must be no more than 125 percent of the home's current value. The 125 percent LTV cap will be removed sometime in the first quarter of 2012.
- The home can be the customer's primary residence, a second home or an investment property.
- The building must have no more than four units and can be a single-family home, a condo or a co-op.
- The original loan cannot be a Pay-Option Adjustable-Rate Mortgage or a subprime loan.

For additional information or to determine if you are eligible to participate in HARP, Chase customers should call 800-228-4922.

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