

FHFA Program

<p>What is the Federal Government Loan Modification Program?</p>	<p>The Federal Government Loan Modification Program is designed to reduce preventable foreclosures with a simplified, streamlined loan modification program to put struggling homeowners into mortgages they can afford. The goal is to have a uniform process for loan modifications that the majority of lenders and servicers will use. Participants include: Fannie Mae, Freddie Mac, Federal Home Loan Banks, Hope Now participants, Department of the Treasury, Federal Housing Administration and the Federal Housing Finance Agency, and Wells Fargo.</p>
<p>When does the program begin?</p>	<p>The Federal Government Loan Modification Program is scheduled to be implemented on Dec. 15, 2008.</p>
<p>Who is eligible?</p>	<p>The eligibility requirements are as follows:</p> <ul style="list-style-type: none"> ● Borrower must have missed three or more payments. ● Must be primary residence and owner occupied. ● Borrower has not filed for bankruptcy. ● Modifications would be designed to achieve sustainable payments at a 38 percent debt-to-income (DTI) ratio of principal, interest, taxes and insurance.
<p>Who should I contact?</p>	<p>Troubled homeowners should inquire with their lenders or servicers as to participation and eligibility for this new program.</p>
<p>How can I learn more about the program and start the application process?</p>	<p>To learn more about the program and the participating lenders, please visit either the FHFA Web site at http://www.fha.gov or Hope Now at http://www.hopenow.com/loan_services/servicer_directory.php</p>