



FHFA Program

What is the Federal Government Loan Modification Program?	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.
When does the program begin?	The Federal Government Loan Modification Program is scheduled to be implemented on Dec. 15, 2008.
Who is eligible?	The eligibility requirements are as follows: <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.
Who should I contact?	Troubled homeowners should inquire with their lenders or servicers as to participation and eligibility for this new program.
How can I learn more about the program and start the application process?	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