

### FHFA Program

<p><b>What is the Federal Government Loan Modification Program?</b></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><b>When does the program begin?</b></p>	<p>The Federal Government Loan Modification Program begins on Dec. 15, 2008.</p>
<p><b>Who is eligible?</b></p>	<p>The eligibility requirements are as follows:</p> <ul style="list-style-type: none"> <li>● Borrower must have missed three or more payments.</li> <li>● Must be one-unit, owner occupied, primary residence that is in good condition.</li> <li>● Conforming conventional or jumbo conforming mortgage loans originated on or before Jan. 1, 2008.</li> <li>● Borrower has not filed for bankruptcy.</li> <li>● Current mark-to-market loan-to-value of 90 percent or more.</li> <li>● Modifications would be designed to achieve sustainable payments at a 38 percent debt-to-income (DTI) ratio of principal, interest, taxes and insurance.</li> </ul>
<p><b>Who should I contact?</b></p>	<p>Troubled homeowners should inquire with their lenders or servicers as to participation and eligibility for this new program.</p>
<p><b>How can I learn more about the program and start the application process?</b></p>	<p>To learn more about the program and the participating lenders, please visit either the FHFA Web site at <a href="http://www.fha.gov">http://www.fha.gov</a> or Hope Now at <a href="http://www.hopenow.com/members.html">http://www.hopenow.com/members.html</a>.</p>