



Bush Administration Expands FHAsecure to Offer More Assistance and Financing Aid to Homeowners Facing Foreclosure

The Bush Administration today announced new plans to help homeowners facing foreclosure. See if you qualify and enroll at www.fedfac.com

Washington, DC, April 09, 2008 --(PR.com)-- Bush administration is expanding a government program to help homeowners head off foreclosure as it scrambles to counter Democratic calls for a broader federal housing rescue.

The plan would enable more low- to moderate-income homeowners to refinance into mortgages with monthly payments they can afford, while lenders would take a loss on the loans.

It is a more modest version of a concept Democrats have recently been pushing to respond to the mortgage mess, which would have the Federal Housing Administration back restructured loans for distressed borrowers. The administration's idea, however, would reach far fewer borrowers than the Democrats' proposal and would be financed by homeowners' mortgage insurance premiums rather than taxpayer dollars.

Bush's plan would expand a program created last year, known as [FHAsecure](#), designed to help homeowners who have some equity in their homes and have kept up with their mortgage payments but are facing a hefty rate hike refinance into a government-insured fixed-rate loan.

Democrats say the administration has done too little for struggling homeowners and doesn't reach the vast majority of distressed borrowers.

Under the expansion, FHA would insure new mortgages if a lender agreed to take a loss on some of the loan principal, up to 90 percent or 97 percent of the new value depending on the borrower's financial situation. Homeowners could be eligible for the refinanced loans even if they had made a couple of late payments.

"Our common ground is to help FHA become a safe harbor for many Americans," FHA Commissioner Brian Montgomery said at the hearing.

"[FHA Secure](#) has already helped nearly 150,000 borrowers, and with the expansion it expects to help a total of about 500,000 by the end of the year," said White House Press Secretary Dana Perino. www.FedFac.com can help you learn or qualify for these programs as they become available. Enroll today.

"The expansion will allow the program to insure loans for Americans who may have been late with some payments and are facing interest rate resets, but who are otherwise creditworthy - with verifiable income, decent credit histories and living in their homes," Perino said.



Enroll in the [Federal Foreclosure Assistance Center](#) program and see if you qualify for any assistance. Let [FEDFAC](#) help you through these tough times.

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