Different lenders have different loss mitigation guidelines. Fortunately, just a few entities own, insure, or guarantee almost all residential mortgage loans in the United States: Fannie Mae, Freddie Mac, the Federal Housing Administration (FHA), the Department of Veterans Affairs (VA), and the U.S. Department of Agriculture’s Rural Housing Service (RHS). You must identify who owns or insures your mortgage in order to know your options for modifying your mortgage payments. To determine who owns your loan, use these tips:

- Fannie Mae: Go to [www.knowyouroptions.com/loanlookup](http://www.knowyouroptions.com/loanlookup)[1].
- Freddie Mac: Go to [https://ww3.freddiemac.com/loanlookup](https://ww3.freddiemac.com/loanlookup)[2].
- FHA: Because some lenders use FHA forms for all their mortgages, do not assume you have an FHA mortgage just because your loan documents say FHA or HUD. Look at your monthly statements for an itemized charge for FHA insurance. Or look for a box checked off “FHA insured” on your settlement statement.
- VA-insured: Loans and billing statements identify VA insurance.
- RHS guaranteed loan: Closing documents will reference to RHS insurance coverage. Older loans may refer to FmHA insurance or guarantees.
- RHS direct loans: Closing documents should mention the “Section 502 Single-Family Housing Program” and the loan will be serviced by a national servicing center in St. Louis identifying itself as a servicer of RHS direct loans.
- For all loans: Send a request for information letter to your servicer (see [Chapter 16](https://library.nclc.org/nclc/link/SD.16)[3]).

In unusual situations, someone other than the above entities will own your mortgage loan, and then it may be more difficult to learn your loss mitigation options. Try asking for options similar to those available for Fannie Mae and Freddie Mac loans, since those set the industry standard.

**The HAMP Program Has Expired for New Applications.** The Home Affordable Modification Program (HAMP), a major federal effort to reduce foreclosures during the Great Recession, and related programs expired at the end of 2016. This chapter instead describes loan modification programs in place today. (Note though that FHA calls its current loan modification program FHA-HAMP even though FHA’s program is no longer connected with the HAMP system that expired in 2016.)

**Source:** National Consumer Law Center, Surviving Debt [50th NCLC Anniversary Edition], updated at www.nclc.org/library

**Source URL:** https://library.nclc.org/sd/1702

**Links**