



## HELP FOR STRUGGLING HOMEOWNERS

### Loss Mitigation Information for Consumers

Borrowers are sometimes mistakenly advised that Ginnie Mae is the owner or investor in a loan because government-insured or guaranteed loans (FHA, VA, and RD) serve as collateral for Ginnie Mae-guaranteed securities. Ginnie Mae guarantees the security, and it carries Ginnie Mae's name; therefore, borrowers are often mistakenly advised that Ginnie Mae owns their loan. Ginnie Mae does not determine eligibility for loan modifications. The loan modification process is managed by the loan servicer according to the guidelines of the insuring agency. Ginnie Mae is happy to provide information that may help consumers get in touch with the appropriate agency.

#### **The following may be helpful to consumers:**

A consumer's mortgage company handles the day-to-day tasks associated with managing their mortgage loan. The mortgage company's duties include, but are not limited to:

- Collecting loan payments
- Responding to borrower concerns
- Holding funds for payment of property taxes and hazard insurance
- Counseling delinquent borrowers
- Providing loss-mitigation options
- Supervising foreclosures

As such, consumers should first call the mortgage company to which he/she sends their monthly mortgage payments to determine who insures their loan. Consumers should check their monthly mortgage bill or payment booklet for a phone number or web site address.

- If a loan is insured by the [Federal Housing Administration](#), the consumer should contact the FHA Outreach Center at 1-800-225-5342 or the National Servicing Center (NSC) at 1-877-622-8525.
- If a loan is insured by the [Veterans Administration](#), the consumer should call Veterans Affairs at 1-877-827-3702 to reach the nearest Loan Guaranty office.
- If a loan is insured by [Rural Development](#), the consumer should call 1-800-414-1226 to speak to a representative at USDA's Centralized Servicing Center.
- If a consumer's mortgage is insured or owned by Fannie Mae or Freddie Mac, he/she should visit [www.makinghomeaffordable.gov](http://www.makinghomeaffordable.gov) for more information.

Despite the availability of loss mitigation options, consumers still may not qualify for a loan modification. Consumers need to work with their mortgage company and the insuring agency to decide which, if any, option is right for their unique situation.