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## Obama Administration Releases New Data on Modification Program

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# U.S. DEPARTMENT OF THE TREASURY

## Press Center

### Obama Administration Releases New Data on Modification Program

12/10/2009

TG-439

**WASHINGTON** – Today, the Obama Administration released the latest monthly report for the Making Home Affordable® (MHA) loan modification program. As part of an ongoing commitment to transparency, the report includes for the first time the number of modifications that have transitioned from the trial to permanent phase as well as a break-out of the 15 metropolitan areas with the highest program activity. With more than 728,000 modifications under way across the country, the program is on track to meet its goals over the next several years. Modifications are providing real benefits to homeowners - borrowers in modifications are saving an average of over \$550 per month. However, the report shows that servicers have only converted 31,382 modifications to the permanent phase. According to servicer reports, most borrowers in modifications are meeting their responsibilities to make their payments. Servicers need to do their part to help borrowers complete the process and get to the finish line. Top Administration officials met with servicers in Washington DC this week to urge a faster pace in converting borrowers to permanent modifications.

"As this report illustrates, struggling homeowners across the country continue to receive immediate relief in the form of reduced monthly payments and a second chance to stay in their homes," said Chief of Treasury's Homeownership Preservation Office (HPO) Phyllis Caldwell. "Our focus now is on working with servicers, borrowers and organizations to get as many of those eligible homeowners as possible into permanent modifications."

"Our challenge now is to keep the pressure on," said HUD Senior Advisor for Mortgage Finance William Apgar. "HUD approved counselors are working with borrowers to ensure they are doing their part to transition into sustainable permanent modifications and we will ensure that servicers convert as many of those modifications by the end of the year as scheduled as they are scheduled to."

The Monthly Report is available here: [site](#)

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