



Oregon

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Oregon Mortgage Assistance Program Begins Making Payments

Salem—Oregon Housing and Community Services (OHCS) has begun making mortgage payments on behalf of distressed homeowners through the Oregon Homeownership Stabilization Initiative's (OHSI) Mortgage Payment Assistance (MPA) program. These payments will help struggling Oregonians avoid foreclosure while they work to regain jobs and income.

The department has distributed more than 400 sets of loan documents to its statewide network of nonprofit partners. The application review and approval process continues throughout April and May with the majority of MPA loan documents to be distributed to approved homeowners by June 1.

“We are grateful to our partner agencies and to participating servicers for their teamwork and cooperation in helping us deliver this vital program to Oregonians in need,” said OHCS Acting Director Rick Crager. “We are excited that we have started making payments and will soon be helping thousands of distressed homeowners.”

The MPA is the first program under OHSI. OHSI was created to help homeowners suffering from unemployment or underemployment because of the recession.

The MPA program will provide mortgage payments for up to one year or \$20,000, whichever is reached first. OHCS is working with more than 150 servicers throughout the nation and servicers representing more than 75 percent of eligible applicants have agreed to participate. To date, OHCS has sent more than 4,000 applications to enrolled servicers for review. OHSI has not denied any homeowners due to servicer non-participation. OHSI is working with the Oregon Department of Justice, Fannie Mae, Freddie Mac, and the United States Treasury to encourage all MPA servicers to participate.

More than 17,000 Oregonians applied for the MPA program during the two-month application period, and nearly 6,000 passed the initial review. OHSI has worked to enroll servicers, review applications and create a homeowner education program for program participants.

For more information about the MPA program or other foreclosure prevention programs, please visit <http://www.oregonhomeownerhelp.org>