



FHA Single-Family Mortgage Insurance: Financial Status of the Mutual Mortgage Insurance Fund (MMI Fund) (Paperback)

By Congressional Research Service

Createspace, United States, 2015. Paperback. Book Condition: New. 279 x 216 mm. Language: English . Brand New Book ***** Print on Demand *****.The Federal Housing Administration (FHA) insures private lenders against losses on home mortgages made to borrowers that meet certain eligibility criteria. If the borrower defaults-that is, does not repay the mortgage as promised-and the home goes to foreclosure, FHA pays the lender the remaining principal amount owed. By insuring lenders against the possibility of borrower default, FHA is intended to expand access to mortgage credit to households who might not otherwise be able to obtain a mortgage at an affordable interest rate or at all, such as those with small down payments. When an FHA-insured mortgage goes to foreclosure, the lender files a claim with FHA for the remaining amount owed on the mortgage. Claims on FHA-insured home mortgages are paid out of the Mutual Mortgage Insurance Fund (MMI Fund), which is funded through fees paid by borrowers (called premiums), rather than through appropriations. However, like all federal credit programs covered by the Federal Credit Reform Act of 1990, FHA can draw on permanent and indefinite budget authority with the U.S. Treasury to cover unanticipated increases in the...



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