

From: *The National Treasurer's Association*

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FOR IMMEDIATE RELEASE

WASHINGTON - Helping Veterans and their families stay in their homes is a top priority at Veteran's Affairs (VA). Over the past year, we've been able to help more than 145,000 Veterans and their families retain their homes and avoid foreclosure. Even in the dynamic housing market of the last several years, rates of foreclosures of VA-backed mortgages are among the lowest in the country. At the same time, we know there are still Veterans struggling to make their payments.

To ensure these Veterans can stay in their homes, we are taking two steps:

1.) We are calling on mortgage servicers to pause foreclosures of VA-guaranteed loans through May 31, 2024. During this pause we will work with servicers on workable home retention solutions for Veterans; and,

2.) We are extending the COVID-19 Refund Modification program through May 31, 2024. This extension will allow Veterans to obtain a zero-interest, deferred-payment loan from VA to cover missed payments and modify their existing VA-guaranteed loan to achieve affordable monthly payments for the duration of this extension.

By pausing foreclosures and extending the COVID-19 Refund Modification program, we can continue assisting Veterans with their loans while we launch our newest home retention option, the VA Servicing Purchase (VASP) program. Through VASP, VA will purchase defaulted VA loans from mortgage servicers, modify the loans, and then place them in the VA-owned portfolio as direct loans. This will empower us to work with Veterans experiencing severe financial hardship to adjust their loans - and their monthly payments - so they can keep their homes.

We want every Veteran with a loan to know that VA is here to help - and we encourage any Veteran who is struggling with making their payments to visit the VA Housing Assistance website or call us at 877-827-3702. We have loan technicians working with Veterans to help them stay in their homes, including discussing available home retention options such as repayment plans, special forbearance-loan modification, and more. We will continue to actively review our portfolio of loans and work with loan servicers to do everything in our power to keep all Veterans and survivors with a VA-guaranteed mortgage in their homes.

More information can be found on the VA Home website:

<https://www.benefits.va.gov/homeloans/>