

Helping subprime borrowers: Too little? Too much? PDF转换可能
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https://www.100test.com/kao_ti2020/456/2021_2022_Helping_su_c10_456432.htm Download This is the VOA Special English Economics Report. Imagine that you want to buy a house but are not sure you could meet the monthly payments. Your credit history is considered subprime -- not good enough for the lowest interest rates available. But a broker who finds lenders for homebuyers offers you a deal. A loan with payments low enough to fit your budget. After two or three years, however, your payments will go up, possibly thirty percent or more. Do you accept? In the United States, an estimated two million subprime adjustable-rate mortgages are expected to reset higher in the next two years. These loans make up about seven percent of all mortgages. But now many of the owners are in danger of losing their homes because of rising payments. Last week, President Bush announced a plan to help some people with subprime loan troubles. Treasury Secretary Henry Paulson brought together a new private alliance called HOPE NOW. He and other government officials met with lenders, loan servicers, investors and others to work out terms of the plan. The goal is to help families keep their homes -- and help avoid further injury to the already weak housing market. Lenders generally do not want to be in the business of selling houses reclaimed through foreclosure. The White House says as many as one million 200,000 homeowners could receive assistance under the plan. They could be helped in one of three ways, depending on their situation. One way is by refinancing an existing loan into a new

private mortgage. Another is by moving their mortgage into a loan secured by the Federal Housing Administration. And the third way is by freezing their current interest rate for five years. The plan is only for loans that were started between January of two thousand five and July of this year and that have not reset already. Borrowers must be living in the home and facing a payment increase of ten percent or more. Democrats in Congress say the plan does not do enough to protect homeowners. Yet some critics say it does too much, helping people who borrowed more than they should have. Not only that, subprime loans were sold to investors worldwide as mortgage-related securities. Some investors could go to court to try to stop the loans from being renegotiated. But with the current troubles in the housing and credit markets, they may have to settle for whatever they can get. And that's the VOA Special English Economics Report, written by Mario Ritter. Im Steve Ember. foreclosure: 丧失抵押品赎回权

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