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Responding to the Housing and Financial Crises: Mortgage Lending, Mortgage Products and Government Policies


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Abstract

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5. Implementation was complicated because many securitisation agreements for mortgages contained clauses that limited the ability to change the mortgage terms. A 2009 Congressional bill to enable courts to change mortgage terms over the objections of debt holders (known as 'cramdown') failed to pass.

6. This was an option under the US's Homeowner Stability Initiative but was not employed; under the Home Affordable Modification programme, 27.4 per cent of contract modifications included 'principal forbearance' (reduction of principal) (US Treasury Department, 2010).

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