We -- us, as in Uncle Sam -- now are in loan-servicing business

BY CAROLYN HERMSEN

 The writer, of Omaha, has been in the mortgage banking business for 27 years.

We hear conflicting opinions, accusations, partisan bickering, everyone blaming everyone. Bu
Many of you have obtained a mortgage in the past 20 years, and you probably were told wher
That's what's going on with this inappropriately named "bailout" bill. It ought to be called the "L
All the affected people who are making their mortgage payiments to their current company no
More than 80 percent of the loans we're buying are performiing loans, which mean they aren't
When the loans are in "mortigage- backed securities," the lender doesn't actually own the loar
This actually has been a big part of the problem and why houses have been going into foreiclo
They could afford the loan when they got it; now we'll be able, in most cases, to give thema be
Mortgage-backed securities are not being trusted at the moiment in the open market. The seic
When the loans initially were sold, the buyers of these loans thought they were getting Merice
Now they're stuck with the Fords. But they had to use lots of cash to buy them back. Also, the
We're going to buy those Fords at a reduced price. When we do that, the financial institutions
Then we'll go about the work of turning those Fords into Toyotas, so we can sell them in a cou
I think the reason that no one is telling you this in plain-speak is because our politicians and c
I've heard so much misinforimation in the newspapers, from members of Congress, talking he
No wonder "we, the people" are angry. We think we're giving our money to the banks so they
After several years, when the market begins to trust mortgageibacked securities again, we wil
In the meantime, we collect the interest, which will help offset the initial expenditure and the c

 Now we can help struggling borrowers and modify their original home-loan terms to fix