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Subject: Re: It's maybe a bit more complicated than that?

Posted by [Wayne Parham](#) on Thu, 02 Oct 2008 16:31:18 GMT

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Well, I can tell you this for certain because I just purchased a home last month. During the mortgage shopping process, I got to talk to several of them, both lenders and brokers, and I was able to learn some of the issues they face today. FHA policies have changed radically in the last six months. They were handing out the so called "liar loans" via brokers - stated income loans - just a few short months ago. Just about anyone could get a loan by stating income that was not verified, and it would be approved by the Federal Housing Administration. So this wasn't just outside lenders, it was government approved lenders too. In fact, now the only loans you'll get are from outside lenders. They're the ones that take reasonable risks, the ones that live and die by their decisions. I got a conventional loan by a lender that checked me out. It is as it should be. But apparently it hasn't been that way for quite some time. Anyone with a heartbeat could get a loan, and that's why we're in the trouble we're in.

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