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FHA Borrowers Offered New Option for Catching Up on Loans

The Federal Housing Finance Agency (FHFA) and both GSEs (Fannie Mae and Freddie Mac) **have announced a new option for homeowners in COVID-19 forbearance plans**, to eventually return their mortgages to performing status. As part of the CARES Act, a borrower in financial stress because of the pandemic can request forbearance, a pause or reduction in their monthly mortgage payment.

The missed payments will have to be paid back by the borrower after the forbearance ends and FHFA and the GSEs have offered several options including repayment plans, loan modifications, or reinstatement although they have repeatedly stressed that **no borrower will be required to make such a lump sum payment** of the arrearage.

The new option is payment deferral. This will allow borrowers, once they are able to return to making their normal monthly repayment, to **repay the missed payments when the home is sold, refinanced, or at the end of the mortgage term.**

"For homeowners in forbearance due to COVID-19, payment deferral allows them to make up missed forbearance payments when they sell their home or refinance," said FHFA Director Mark Calabria. "This new forbearance repayment solution responsibly simplifies options for homeowners while providing an additional tool for mortgage servicers. Borrowers who can pay their mortgage should, because missed payments remain an obligation that will ultimately have to be repaid."

Servicers will begin offering the payment deferral repayment option **starting July 1, 2020.**

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.30%	+0.12	0.00
15YR Fixed	6.92%	+0.09	0.00
30YR FHA	6.89%	+0.07	0.00
30YR Jumbo	7.40%	+0.03	0.00
7/6 SOFR	6.80%	+0.31	0.00
30YR VA	6.90%	+0.07	0.00

Rates as of: 11/10

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.43	-0.62
10 YR Treasury	4.9860	+0.0952
30 YR Treasury	5.3557	+0.0737

Pricing as of: 11/10 5:59PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Oct 28	192.6	-1.23%
Building Permits	Sep	1.4M	+0.43%
Housing Starts	Sep	1.22M	-4.24%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Aug	71.2	0%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Oct	29	-9.38%

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With 27+ years of expertise in mortgage banking you can be confident in my knowledge and abilities to deliver a seamless loan transaction while providing personalized service.

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