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Borrowers in Forbearance Can Still Get a Mortgage, Probably...

Homeowners who have been granted forbearance from making full payments on their GSE guaranteed loans during the COVID-19 crisis may still be able to refinance or buy a new home when the crisis ends.

The Federal Housing Finance Agency (FHFA) has announced that Fannie Mae and Freddie Mac will permit borrower to obtain a new mortgage **under the following conditions**. 1) They have reinstated their mortgage or have continued to make their mortgage payments despite being in forbearance or 2) where forbearance has ended, eligibility will be dependent on making three consecutive payments under a repayment plan, a loan modification, or the recently announced payment deferral option.

"Homeowners who are in COVID-19 forbearance but continue to make their mortgage payment **will not be penalized**," said Director Mark Calabria. "Today's action allows homeowners to access record low mortgage rates and keeps the mortgage market functioning as efficiently as possible."

It's not entirely clear if the two conditions above are BOTH required or if it's an "either/or" situation. FHFA's press release may offer clarity in the following section, but it's still potentially open to interpretation:

> "Borrowers are eligible to refinance or buy a new home if they are current on their mortgage (i.e. in forbearance but continued to make their mortgage payments or reinstated their mortgage). Borrowers are eligible to refinance or buy a new home three months after their forbearance ends and they have made three consecutive payments under their repayment plan, or payment deferral option or loan modification."

In any event, we expect there will be some additional clarification offered shortly.

FHFA is also **extending** the ability of the GSEs to purchase single-family mortgages that are in forbearance to those with note dates on or before June 30, 2020. The previous deadline was May 31. These loans must be delivered to the GSEs by August 31, 2020 and the borrower may not have missed more than one mortgage payment.

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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