

Rich E. Blanchard
Managing Director, RICH Home Loans LLC
NMLS: 492461
1550 Wewatta St., 2nd Floor Denver, CO 80202

Office: 720.619.9900
Mobile: 303.328.7047
richblanchard@richhomeloans.com
View My Website

Freddie Announces No Lump Sump Required After Forbearance

Freddie Mac has laid out options that borrowers who have been granted forbearance on its loans have when it comes to repayment. The company's CEO David Brickman stressed that **borrowers will never be asked to repay missed payments in one lump sum.**

March, the company, along with the other GSE Fannie Mae, announced several actions to assist homeowners facing financial hardship due to COVID-19. These include forbearance during which a borrower's payments are reduced or suspended. While borrowers in forbearance must repay the missed payments, full repayment immediately following forbearance is **just one option open to them.**

Brickman said, "Simply put, if you are a homeowner seeking forbearance and Freddie Mac owns your loan, you are never required to make up missed payments in a lump sum. Our policies offer a number of options to bring borrowers current. We encourage homeowners facing hardship to work with their servicer to identify the plan that's appropriate for their unique situation."

Homeowners with a hardship can have up to 12 months of forbearance although servicers will typically start with a shorter timeframe, reassessing it over time. Once the hardship has been resolved the homeowners will have the following options.

- Full repayment or reinstatement. Missed payments are repaid, putting the loan back on track
- A repayment plan which allows borrowers to pay their regular monthly payments and an additional amount so they can catch up gradually.
- Payment deferral or modification. This would keep the monthly payments as originally agreed. The missed payments are added to the end of the loan.
- Loan modification. Changing the interest rate, loan term, or some other feature to lower the original payment amount.

Freddie Mac said **servicers will contact homeowners 30 days before the expiration of their forbearance to discuss options.** If borrowers feels a loan is not being handled properly, they should contact the Consumer Financial Protection Bureau.

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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We assume similar information will be forthcoming from Fannie Mae.

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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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