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FHFA Extends Emergency Loan Processing Changes

The Federal Housing Finance Agency (FHFA) has extended several of the "**flexibilities**" it announced in March to assist mortgage originators in processing loans for Fannie Mae and Freddie Mac during shutdown associated with the COVID-19 emergency. The accommodations are designed to eliminate some in-person contact and to make it possible to for processing staff to work from remote locations.

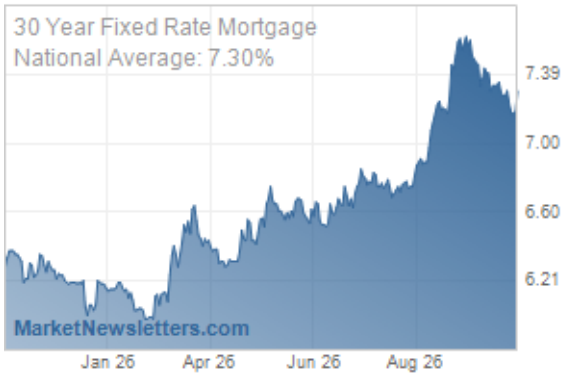
Originally intended to remain in effect for loans with application dates on or before May 17, the following are now extended to **at least June 30th**.

- Use of exterior only or Desktop appraisals for purchase and rate term refinances where complete interior and exterior appraisals cannot be obtained due to virus fears.
- Flexibility for borrowers to provide documentation (rather than requiring an inspection) to allow disbursements for completed renovations.
- Alternative methods for verifying employment before loan closing including email verification, year-to-date paystubs, or bank statements. Verification can also be obtained in some situations up until the date of loan delivery.
- Expanding the use of power of attorney and remote online notarizations to assist with loan closings.

"These loan origination flexibilities will continue to facilitate loan closings and go a long way to keeping the market functioning effectively during this national emergency," said FHFA Director Mark Calabria. "Today's actions also keep homebuyers, sellers, and appraisers safe."

While unconfirmed by FHFA, it appears that servicers of Fannie Mae and Freddie Mac loans **may be reimbursed $500** for each forbearance plan they handle. The payments, rumored to be available around the first of July, are meant to defray the extra expenses servicers will incur in staffing up phone lines, counseling borrowers, and putting forbearance plans in place.

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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