



News Release

FHFA Announces Refinance and Home Purchase Eligibility for Borrowers in Forbearance

Agency also extends the Enterprises' ability to buy loans in forbearance

FOR IMMEDIATE RELEASE

5/19/2020

Washington, D.C. – Today, to support borrowers and mortgage servicers, the Federal Housing Finance Agency (FHFA) announced that Fannie Mae and Freddie Mac (the Enterprises) have issued temporary guidance regarding the eligibility of borrowers who are in forbearance, or have recently ended their forbearance, looking to refinance or buy a new home.

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.

"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."

FHFA is also extending the Enterprises previously announced ability to [purchase single-family mortgages](#) in forbearance. The Enterprises are now able to buy forborne loans, with note dates on or before June 30, 2020, as long as they are delivered to the Enterprises by August 31, 2020 and where only one mortgage payment has been missed. The previous policy was set to expire on May 31, 2020.

FHFA and the Enterprises will continue to monitor the impact of the coronavirus national emergency on the housing finance market and update our policies as necessary. To understand the protections and assistance the government is offering people having trouble paying their mortgage, please visit the joint Department of Housing and Urban Development, FHFA, and the Consumer Financial Protection Bureau website at cfpb.gov/housing .

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The Federal Housing Finance Agency regulates Fannie Mae, Freddie Mac and the 11 Federal Home Loan Banks. These government-sponsored enterprises provide more than \$6.4 trillion in funding for the U.S. mortgage markets and financial institutions. Additional information is available at www.FHFA.gov, on Twitter, [@FHFA](#) , [YouTube](#) , [Facebook](#), and [LinkedIn](#) .

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