



TO: Distribution

DATE: May 19, 2020

**RE: CMG Financial Correspondent Lending
Updates Bulletin 2020-30**

EFFECTIVE: As noted below

CMG FINANCIAL CORRESPONDENT LENDING UPDATES

Topics Covered in this Announcement:

- GSE Refinance and Home Purchase Eligibility for Borrowers in Forbearance

GSE REFINANCE AND HOME PURCHASE ELIGIBILITY FOR BORROWERS IN FOREBEARANCE

Per an FHFA announcement this morning, Fannie Mae and Freddie Mac (the Enterprises) will issue 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.

Not all details are available at this time. Additional information will be provided once Fannie Mae and Freddie Mac release their updates.

Action to Take: Watch for additional information upon release of details by the GSEs.

Link- FHAF Announcement: <https://www.fhfa.gov/Media/PublicAffairs/Pages/FHFA-Announces-Refinance-and-Home-Purchase-Eligibility-for-Borrowers-in-Forbearance.aspx>

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