COVID-19
Fannie Mae Response

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Originations & Selling
A **resolved** COVID-19 forbearance is not considered a **historical delinquency**

**Purchasing** loans in **forbearance** through September 30, 2020

New **adverse market** refinance fee
Forbearances
Forbearance Details

Homeowner eligible for a forbearance of up to 6 months with an extension for an additional 6 months.

Comply with the CARES Act; and for credit reporting purposes the Fair Credit Reporting Act as amended by the CARES Act.
After the Forbearance

COVID-19 Hardship Evaluation Hierarchy

- Repayment Plan
- COVID-19 Payment Deferral
- Fannie Mae Flex Mod*
  *based on reduced eligibility criteria
- Mortgage Release
- Short Sale
- Fannie Mae Flex Mod
Introduction to COVID-19 PD

- Effective Date **July 1, 2020**
- COVID-19 related **forbearance plan** or financial **hardship**
- No **Borrower Response Package** or **Trial Period Plan** required
Terms

Defers the following...

1. Up to 12 months of past-due Principal & Interest
2. Out-of-pocket escrow advances to third parties
3. Servicing advances paid if allowed by state law

Note: All other terms of the mortgage loan must remain unchanged and the mortgage loan is not removed from the MBS.
Eligibility Criteria

The Mortgage Loan

- Current or less than 2 months delinquent as of…
- March 1, 2020 (COVID-19 National Emergency declared)
- 1 month or more delinquent but less than or equal to 360 days as of evaluation date
Foreclosure Moratorium
Foreclosure Moratorium

Suspended foreclosure-related activities to **December 31, 2020**
Multifamily
CARES Act
Eviction moratorium expired on
July 25, 2020

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