

Question and Answers

TOPIC(S):

Conventional Forbearance Guidelines

QUESTION:

What are the requirements for a borrower purchasing or refinancing a conventional loan that is currently in Forbearance?

ANSWER:

The borrower(s) must not currently have ANY mortgage in Forbearance.

The borrower cannot be past due or having ANY late finance charges.

The borrower must have paid 3 months of payments prior to refinancing or purchasing another home on any mortgage that was in Forbearance at time of application.