

Question and Answers

TOPIC(S):

FHA 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 12 months of payments prior to refinancing or purchasing another home on any mortgage that was in Forbearance at time of application.