

FHFA to Extend GSE Covid-Related Origination Processing Flexibility Until August 31

July 10, 2020

On June 8, the Federal Housing Finance Agency (FHFA) announced that it is extending the available date of certain Covid-19 related origination process flexibility modifications for Fannie Mae and Freddie Mac customers. These include:

- Alternative appraisals on purchase and rate term refinance loans;
- Alternative methods for documenting income and verifying employment before loan closing; and
- Expanding the use of power of attorney and remote online notarizations to assist with loan closings.

These modifications, which were to expire on July 31, will be extended to August 31.

A copy of FHFA's announcement can be found here:

<https://www.fhfa.gov/Media/PublicAffairs/Pages/FHFA-Extends-COVID-Related-Loan-Processing-Flexibilities-for-Fannie-Mae-and-Freddie-Mac-Customers-Through-August.aspx>

Buchalter's Mortgage Banking Practice Group is available to help lenders understand and address Covid-19m related issues. If we can be of assistance and to discuss various options and specific situations, please feel free to contact any of the Buchalter Mortgage Banking Industry Group.



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