

Bulletin 20-30

Forbearance Policy

Homebridge is announcing a policy for loans in forbearance due to current market conditions. This policy is effective immediately and applies to both new submissions and loans currently in the pipeline.

Overview

The forbearance policy:

- Applies to all Homebridge loan programs
- Applies to both the subject lien(s) being paid off **and** to any other real estate owned mortgage lien(s)

Forbearance Policy

- **Borrower in Forbearance Plan and NOT Current and/or has a Missed Payment: All Mortgage Liens**
 - The loan is **ineligible**
- **Borrower in Forbearance Plan: Subject Property Lien (Loan being Refinanced)**
 - If the borrower is current **and** has not missed a payment, the loan is **eligible**
- **Borrower in Forbearance Plan: Other Real Estate Owned**
 - Borrower must be current on existing loan **and** has never missed a payment
 - Written evidence, **provided directly from the servicer**, confirming the forbearance plan has been withdrawn, closed, or cancelled prior to the closing of the new subject loan is required

NOTE: Forbearance can occur when the borrower directly requests forbearance and is in a forbearance plan **OR** the borrower inquires about forbearance with their loan servicer and the servicer flags the inquiry. **In either situation, the written documentation from the servicer detailed above, is required.**

If you have any questions, please contact your Account Executive