



March 06, 2020

Corona Virus Update COVID-19

Residential Mortgage Investors are beginning to provide more specific guidance to servicers regarding the potential affect the spread of COVID-19 may have on the ability for homeowners to make mortgage payments.

Yesterday, Freddie Mac reminded its servicers that If a homeowner's inability to make mortgage payments is caused by ramifications of COVID-19, their normal Borrower Hardship protocol should be followed.

The critical part of their guidance most relevant to HUD-certified Housing Counselors who may assist homeowners facing mortgage payment difficulties was as follows:

“Borrowers impacted by COVID-19 meet the forbearance hardship listed in Single-Family Seller/Servicer Guide Section 9202.2.”

“We ask that Servicers be responsive to potential requests for assistance from borrowers who may be impacted by COVID.”

As our previous update noted, RX Office Housing Counselor CMS facilitates this process for you by providing the Reasons for Default that are maintained in compliance with Investor Guidelines.

In addition, the workflow and status update codes make it easy for servicers and housing counselors to stay in synch and provide the appropriate relief to affected homeowners expeditiously.

Stay tuned as we will continue to provide updates on this emerging issue.

If you have any questions or comments, please contact: support-premium@indisoft.us

IndiSoft Housing Advocacy Support Team