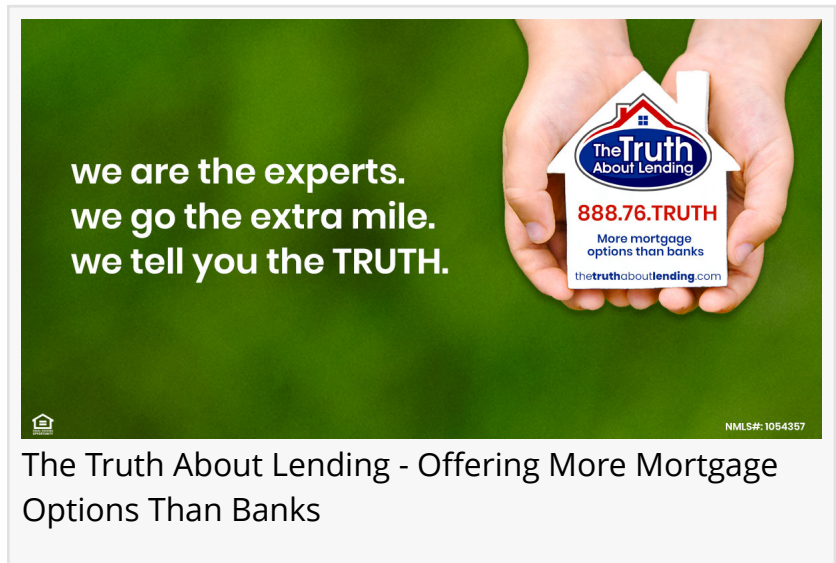


The Truth About Lending Announces Government Loan Modification Strategies

FHFA to extend ability to buy loans in forbearance

DAVIE, FL, UNITED STATES, May 28, 2020 /EINPresswire.com/ -- The Truth About Lending, residential mortgage specialists located in Davie, Florida, is excited to announce that the Federal Housing Finance Agency (FHFA) has released several [loan modification strategies](#) for borrowers in forbearance that have a Fannie Mae or Freddie Mac (the Enterprises) loan.



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These options are made up of the following:

1) Allowing the borrower to enter into a payment plan for the mortgage payments that were deferred.

“

This is encouraging news from the FHFA for homeowners looking to refinance or buy a new home.”

Melinda Payan

2) Allowing the borrower to put the back payments to "the end of the loan" so that these payments will not be due until the loan is refinanced or sold.

3) Reinstating the mortgage with a lump sum payment of the amount owed.

"This is encouraging news from the FHFA," said Melinda Payan, President of The Truth About Lending. "We are still waiting for clarification as to what proof of income or ability to repay the loan will be required." The Truth About Lending encourages the FHFA to clarify the process for a borrower to take to qualify for these options.

The agency is also extending the Enterprises capability to purchase single-family mortgages in forbearance from May 31 to June 30, 2020. Notes must be delivered to the Enterprises by August 31, 2020 and where only one mortgage payment has been missed.

The Truth About Lending is hopeful that HUD will follow suit and join the FHFA with similar options for borrowers with a FHA loan.

Learn more about [practical loan modification tips](#) for homeowners by visiting our [website](#).

FOR FURTHER INFORMATION PLEASE CONTACT:

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