

FHA COVID-19 Questions and Answers



Q1. What is FHA's Office of Single Family Housing doing to prepare for possible disruptions in its business operations should the Coronavirus (COVID-19) warrant office closures?

A1. All of FHA, including Single Family, is prepared to operate remotely to ensure our business operations continue with as little disruption as possible in the event of office closures.

Q2. Is FHA continuing to endorse loans?

A2. Insurance endorsements for all FHA Title I loans and Title II forward and reverse mortgages continues; however, there may be processing delays if staff is working remotely.

Q3. Is the FHA Resource Center continuing normal operations?

A3. Yes. However, if the Homeownership Centers (HOCs) are closed there will not be FHA staff members available to receive escalated calls. If this occurs, we recommend that stakeholders email their questions to the FHA Resource Center at: answers@hud.gov for a quicker response.

Q4. Are audited financial statements still due on March 31, 2020?

A4. FHA has extended the due date for audited financial statements to April 30, 2020. However, lenders that have the ability to submit their audited financial statements before April 30th are encouraged to do so.

Q5. Are requests for lender insurance (LI) authority being processed?

A5. Yes. The LI approval process is electronic, so lenders may continue to submit these requests.

Q6. Are there special loss mitigation program options available to borrowers who may be negatively impacted by the Coronavirus?

A6. As with any other event that negatively impacts a borrower's ability to pay their monthly mortgage payment, FHA's suite of loss mitigation options provides solutions that mortgagees should offer to distressed borrowers – including those that could be impacted by the Coronavirus – to help prevent them from going into foreclosure. An example of one of these options is our Special Forbearance for unemployed borrowers. The SFB-Unemployment Option is a Home Retention Option available when one or more of the Borrowers has become unemployed and this loss of employment has negatively affected the Borrower's ability to continue to make their monthly Mortgage Payment. These home retention options are located in FHA's Single Family Housing Policy Handbook 4000.1 (SF Handbook) Section III.A.2. See FHA INFO 20-18 for more details. FHA is closely monitoring the situation and will provide updated guidance, as needed.

Information last revised on March 13, 2020. This is only a partial list and is not a comprehensive explanation of FHA's response to COVID-19. It is being provided solely as a courtesy and merely as a guide. The laws in their entirety can be found at https://www.hud.gov/sites/dfiles/SFH/documents/SFH_COVID_19_QA_03_13_20.pdf

