

Practice Update

FHFA Extends Certain COVID-Related Loan Flexibilities

April 21, 2021

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On April 21, 2021, the Federal Housing Finance Agency (FHFA) announced that Fannie Mae and Freddie Mac will extend certain loan origination flexibilities, including alternative appraisals on purchase and rate-term refinance loans, until May 31, 2021. These flexibilities (as discussed in our [prior alert](#)) aim to support borrowers impacted by the COVID-19 pandemic and were previously set to expire April 30, 2021.

Temporary flexibilities related to employment verification, condominium project reviews, and expanded power of attorney will still expire as scheduled on April 30, 2021. The FHFA expects to retire all temporary selling flexibilities on May 31, 2021 due to low usage of these flexibilities.

We will continue to monitor for new Fannie Mae, Freddie Mac, and FHFA guidance concerning loan origination flexibilities. Our interactive [foreclosure and eviction suspension map](#), [court closure map](#), [RON updates](#), and more resources are available at our [Coronavirus Resource Center](#).

This information is intended to inform firm clients and friends about legal developments, including recent decisions of various courts and administrative bodies. Nothing in this Practice

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