



COVID-19 RELIEF COMPARISON

Mortgage Loan Modification and Hardship Relief Options



The options listed below are available to borrowers post-forbearance. All scenarios assume the borrower has reached the end of their forbearance and is unable to become current via a lump-sum payment.

| | FANNIE MAE & FREDDIE MAC | FHA | VA | USDA |
|---|--|--|---|---|
| Can borrowers... | | | | |
| ...enter into a Repayment Plan? | Yes. Repay past due amount within 12 months, new payment cannot exceed 150% of previous PITI. | No | Yes. Repay past due amount within 6 months using no more than 85% of income remaining after paying all other monthly debt (mortgage & housing expenses). | Yes. Repay past due amount within 6 months using no more than 85% of income remaining after paying all other monthly debt (mortgage & housing expenses). |
| ...enter into a Standard Modification? | No | No | Yes. Adds past due amounts back into loan balances and extends term to 30 years (360 months). | Yes. Adds past due amounts back into loan balances and extends term to 30 years (360 months). Payment must be less than or equal to payment prior to the forbearance. |
| ...enter into a Partial Claim Modification? | No | Yes. Payments missed during the forbearance term are put at the end of the loan and paid off at loan payoff. | Yes. Targets lower payment of 31% of the borrower's gross income through extending loan term to 30 years (360 months) with option to forbear principal. The past due amount is held on Servicer's books | Yes. Payments missed during the forbearance term are put at the end of the loan and paid off at loan payoff. |
| ...enter into a Extend Modification? | Yes. Extends the term of the mortgage by the exact number of months in forbearance. If escrow account had a shortage, amount can be repaid over 60 months which will increase payment. | No | No | No |
| ...enter into a Cap & Extend Modification? | Yes. Adds past due amounts back into loan balance and extends the term by the number of months necessary to make the payment the same as the previous P&I payment. | No | No | No |
| ...enter into a Streamlined Flex Modification? | Yes. Adds past due amounts back into loan balance and extends the term to 40 years (480 months). Targets 20% payment principal and interest reduction through principal forbearance. | No | No | No |

The options listed below are available to borrowers post-forbearance. All scenarios assume the borrower has reached the end of their forbearance and is unable to become current via a lump-sum payment.

| | FANNIE MAE & FREDDIE MAC | FHA | VA | USDA |
|---|---|--|--|---|
| Can borrowers... | | | | |
| ...enter into a Repayment Plan | Yes. Repay past due amount within 12 months, new payment cannot exceed 150% of previous PITI. No documentation required. | Yes. Repay past due amount within 6 months using no more than 85% of income remaining after paying all other monthly debt (mortgage & housing expenses). | Yes. Repay past due amount within 6 months using no more than 85% of income remaining after paying all other monthly debt (mortgage & housing expenses). | Yes. Repay past due amount within 6 months using no more than 85% of income remaining after paying all other monthly debt (mortgage & housing expenses). |
| ...enter into a Standard Modification | No | Yes. Capitalizes past due amount and extends the term to 30 years (360 months). | Yes. Adds past due amounts back into loan balances and extends term to 360 months (30 years). | Yes. Adds past due amounts back into loan balances and extends term to 30 years (360 months). Payment must be less than or equal to payment prior to the forbearance. |
| ...enter into a Partial Claim | No | Yes. Payments missed during the forbearance term are put at the end of the loan and paid off at loan payoff. | Yes. Targets lower payment of 31% of borrower's gross income through extending loan term to 30 years (360 months) with option to forbear principal. The past due amount is held on Servicer's books. | Yes. Payments missed during the forbearance term are put at the end of the loan and paid off at loan payoff. |
| ...enter into a Flex Modification | Yes. Adds past due amounts back into loan balances and extends the term to 40 years (480 months). Targets 20% payment principal and interest reduction through principal forbearance. | No | No | No |
| ...enter into a Standard Modification w/ Partial Claim | No | Yes. The target payment is achieved by forbearing up to 30% of the unpaid balance and extending term to 360 months (30 years). | No | No |

ORIGINAL LOAN DETAILS

| | |
|---------------------------------------|------------|
| Original Mortgage Amount | \$200,000 |
| Original Term (in Months) | 360 |
| Original Interest Rate | 5.00% |
| P&I | \$1,073.64 |
| Total Payment | \$1,411.84 |
| Remaining Term at Time of Forbearance | 330 |
| Payments Past Due | 6 |
| Property Value | \$200,000 |
| Current Mod Interest Rate | 4.25% |

FANNIE MAE / FREDDIE MAC Post-Forbearance Options

| Repay | Extend Mod | Cap & Extend | Streamline Flex Mod |
|--------------------|---------------------------------|-------------------------------|-------------------------------|
| Term | | | |
| 6 months | 27.5 yrs (330 months) | 27 yrs (324 months) | 40 yrs (480 months) |
| New Payment | | | |
| \$2823.68 | \$1445.66 | \$1383.82 | \$1208.39 |
| New Rate | | | |
| 5.00% | 5.00% | 4.25% | 4.25% |

ORIGINAL LOAN DETAILS

| | |
|---------------------------------------|------------|
| Original Mortgage Amount | \$200,000 |
| Original Term (in Months) | 360 |
| Original Interest Rate | 5.00% |
| P&I | \$1,073.64 |
| Total Payment | \$1,578.26 |
| Remaining Term at Time of Forbearance | 330 |
| Payments Past Due | 6 |
| Property Value | \$200,000 |
| Current Mod Interest Rate | 4.25% |

FHA Post-Forbearance Options

Stand-Alone Partial Claim

| | |
|---------------|-------------------------------|
| Term | 27 yrs (324 months) |
| New Payment | \$1578.26 |
| New Rate | 5.00% |
| Partial Claim | \$9469.53 |

VA/USDA Post-Forbearance Options

| Repay | Standard Mod | Stand-Alone Partial Claim (USDA ONLY) |
|-----------------|-------------------------------|--|
| Term | | |
| 6 months | 30 yrs (360 months) | 27 yrs (324 months) |
| New Payment | \$1506.08 | \$1578.26 |
| New Rate | | |
| 5.00% | 4.25% | 5.00% |
| | | Partial Claim |
| | | \$9469.53 |

ORIGINAL LOAN DETAILS

| | |
|---------------------------------------|------------|
| Original Mortgage Amount | \$200,000 |
| Original Term (in Months) | 360 |
| Original Interest Rate | 5.00% |
| P&I | \$1,073.64 |
| Total Payment | \$1,411.84 |
| Remaining Term at Time of Forbearance | 330 |
| Payments Past Due | 6 |
| Property Value | \$200,000 |
| Current Mod Interest Rate | 4.25% |

FANNIE MAE / FREDDIE MAC Post-Forbearance Options

| Repay | Flex Mod |
|--------------------|-------------------------------|
| Term | |
| 6 months | 40 yrs (480 months) |
| New Payment | |
| \$2823.68 | \$1208.39 |
| New Rate | |
| 5.00% | 4.25% |

ORIGINAL LOAN DETAILS

| | |
|---------------------------------------|------------|
| Original Mortgage Amount | \$200,000 |
| Original Term (in Months) | 360 |
| Original Interest Rate | 5.00% |
| P&I | \$1,073.64 |
| Total Payment | \$1,578.26 |
| Remaining Term at Time of Forbearance | 330 |
| Payments Past Due | 6 |
| Property Value | \$200,000 |
| Current Mod Interest Rate | 4.25% |

FHA Post-Forbearance Options

| Repay | Standard Mod | Stand-Alone Partial Claim | Standard Mod w/ Partial Claim |
|--------------------|-------------------------------|-------------------------------|-------------------------------|
| Term | | | |
| 6 months | 30 yrs (360 months) | 27 yrs (324 months) | 30 yrs (360 months) |
| New Payment | | | |
| \$3156.52 | \$1506.08 | \$1578.26 | \$1338.33 |
| New Rate | | | |
| 5.00% | 4.25% | 5.00% | 4.25% |
| | | Partial Claim | Partial Claim |
| | | \$9469.53 | \$34,100.00 |

VA/USDA Post-Forbearance Options

| Repay | Standard Mod | Stand-Alone Partial Claim (USDA ONLY) |
|--------------------|-------------------------------|--|
| Term | | |
| 6 months | 30 yrs (360 months) | 27 yrs (324 months) |
| New Payment | | |
| \$3156.52 | \$1506.08 | \$1578.26 |
| New Rate | | |
| 5.00% | 4.25% | 5.00% |
| | | Partial Claim |
| | | \$9469.53 |