Comparison of COVID-19 Partial Purchase Options

 Borrower missed at least one scheduled payment under a COVID-19 forbearance. Loan is at least 30 days delinquent after the forbearance period has ended. The borrower occupies, as the borrower's residence, the property securing the guaranteed loan. Amount of VA partial purchase must not exceed 30% of the unpaid principal balance (UPB) as of date borrower exits forbearance. Servicer prepares, and borrower executes, note and security instrument in favor of "the Secretary of Veterans Affairs, an officer of the United States". Servicer records security instrument and submits request for VA partial purchase and executed note to VA within 120 days of date borrower exits forbearance. Servicer submits security instrument to VA within 180 days of recordation. Must bring VA-guaranteed loan current. Program Parameters: Loan current or less than 30 days past due on 3/1/2020 X X X Loan current or less than 120 days past due on 3/1/2020 X X X X Vades not charge interest on VA's loan X X X X X Vades not charge interest on VA's loan X X X X X Vades motification of VA-guaranteed loan X X X X X X Not used with modification of VA-guaranteed loan X X X X X Ioan current or less than 120 days past due on 3/1/2020	Parameters for ALL COVID-19 Partial Purchas	o Ont	ions			
Program Parameters:Image: Constraint of the second sec	 Borrower missed at least one scheduled payment under a COVID-19 forbearance. Loan is at least 30 days delinquent after the forbearance period has ended. The borrower occupies, as the borrower's residence, the property securing the guaranteed loan. Amount of VA partial purchase must not exceed 30% of the unpaid principal balance (UPB) as of date borrower exits forbearance. Servicer prepares, and borrower executes, note and security instrument in favor of "the Secretary of Veterans Affairs, an officer of the United States". Servicer records security instrument and submits request for VA partial purchase and executed note to VA within 120 days of date borrower exits forbearance. Servicer submits security instrument to VA within 180 days of recordation. 					
Loan current or less than 30 days past due on 3/1/2020XVXXXLoan current or less than 120 days past due on 3/1/2020XXXXXBorrower's financials are submitted for servicer reviewXXXXFeatures of VA Partial Purchase:XXXXVA does not charge interest on VA's loanXXXXRepayment in full to VA immediately upon transfer of title or the refinance or the payment-in-full otherwise of the guaranteed loanXXXXNot used with modification of VA-guaranteed loanXXXXXIncludes missed, monthly payments of principal and interestXXXXXIncludes missed, monthly payments of principal and interestXXXXXIncludes mostly payments due within 31 days of date servicer provides note and security instrument to borrowerXXXXXIncludes additional amounts of unpaid principalXXXXXXMay include additional amounts of unpaid principalXXXXXMay include additional amounts of unpaid principalXXXXXMay include additional amounts of unpaid principalXXXXMay include additional amounts of unpaid principalXXXXMay include additional amounts of unpaid principalXXXXMay include additional amounts of unpaid principal <td></td> <td>COVID-VAPCP</td> <td>COVID-19 Ref. Mod. Step A</td> <td>COVID-19 Ref. Mod. Step B</td> <td>COVID-19 Ref. Mod. Step C</td>		COVID-VAPCP	COVID-19 Ref. Mod. Step A	COVID-19 Ref. Mod. Step B	COVID-19 Ref. Mod. Step C	
Loan current or less than 120 days past due on 3/1/2020XXXBorrower's financials are submitted for servicer reviewXXFeatures of VA Partial Purchase:XXVA does not charge interest on VA's loanXXXRepayment in full to VA immediately upon transfer of title or the refinance or the payment-in-full otherwise of the guaranteed loanXXXUsed in conjunction with modification of VA-guaranteed loanXXXXIncludes missed, monthly payments of principal and interestXXXXIncludes missed, monthly escrow payments for taxes and insurance or payments servicer made on borrower's behalf (when no escrowing)XXXXIncludes monthly payments due within 31 days of date servicer provides note and security instrument to borrowerXXXXXIncludes additional amounts of unpaid principalXXXXXMay include additional amounts of unpaid principalXXXXXMay include actual, legally chargeable, costs incurred prior to March 1, 2020XXXXVA partial purchase plus modification achieves at least a 20% reduction in principal and interest (PI) portion of the modified monthly paymentXXXKararages over 30% UPB can be waived or capitalized into the modified loanXXXXVA partial purchase plus modification achieves at least a 20% reduction in principal and interest (PI) portion of the modified monthly payment that is not greater than 31% of the mo	Program Parameters:					
Borrower's financials are submitted for servicer reviewNXFeatures of VA Partial Purchase:XXVA does not charge interest on VA's loanXXRepayment in full to VA immediately upon transfer of title or the refinance or the payment-in-full otherwise of the guaranteed loanXXUsed in conjunction with modification of VA-guaranteed loanXXXNot used with modification of VA-guaranteed loanXXXIncludes missed, monthly payments of principal and interestXXXIncludes missed, monthly escrow payments for taxes and insurance or payments servicer made on borrower's behalf (when no escrowing)XXXIncludes actual amount of recording fees/taxes or other recording chargesXXXXMay include additional amounts of unpaid principalXXXXXMay include actual, legally chargeable, costs incurred prior to March 1, 2020XXXXArrearages over 30% UPB can be waived or capitalized into the modified loanXXXXVA partial purchase plus modification achieves at least a 20% reduction in principal and interest (P1) portion of the modified monthly paymentXXXVA partial purchase plus modification achieves modified monthly paymentXXXVA partial purchase plus modification achieves modified monthly payment that is not greater than 31% of the monthly gross household incomeXXXVA partial purchase plus modification achieves modified monthly payment that is not greater than 31	Loan current or less than 30 days past due on 3/1/2020	Х				
Features of VA Partial Purchase:VA does not charge interest on VA's loanXXXXRepayment in full to VA immediately upon transfer of title or the refinance or the payment-in-full otherwise of the guaranteed loanXXXXUsed in conjunction with modification of VA-guaranteed loanXXXXXIncludes missed, monthly payments of principal and interestXXXXXIncludes missed, monthly payments due within 31 days of date servicer provides note and security instrument to borrowerXXXXXIncludes actual amount of recording fees/taxes or other recording chargesXXXXXMay include additional amounts of unpaid principalXXXXXMay include additional amounts of unpaid principalXXXXVA partial purchase plus modification achieves at least a 20% reduction in principal and interest (PI) portion of the modified monthly paymentXXXVA partial purchase plus modification achieves modified monthly paymentXXXXMay extend the maturity date, up to 120 months, after the original maturity date of the loan (but not greater than 480 months)XXX<			Х	Х	X	
VA does not charge interest on VA's loanXXXXXRepayment in full to VA immediately upon transfer of title or the refinance or the payment-in-full otherwise of the guaranteed loanXXXXUsed in conjunction with modification of VA-guaranteed loanXXXXXNot used with modification of VA-guaranteed loanXXXXXIncludes missed, monthly payments of principal and interestXXXXXIncludes missed, monthly escrow payments for taxes and insurance or payments servicer made on borrower's behalf (when no escrowing)XXXXIncludes actual amount of recording fees/taxes or other recording chargesXXXXXMay include actual, legally chargeable, costs incurred prior to March 1, 2020XXXXArrearages over 30% UPB can be waived or capitalized into the modified loanXXXXVA partial purchase plus modification achieves at least a 20% reduction in principal and interest (PI) portion of the modified monthly paymentXXXVA partial purchase plus modification achieves modified monthly paymentXXXXVA partial purchase plus modification achieves					Х	
Repayment in full to VA immediately upon transfer of title or the refinance or the payment-in-full otherwise of the guaranteed loanXXXXUsed in conjunction with modification of VA-guaranteed loanXXXXXNot used with modification of VA-guaranteed loanXXXXXIncludes missed, monthly payments of principal and interestXXXXXIncludes missed, monthly escrow payments for taxes and insurance or payments servicer made on borrower's behalf (when no escrowing)XXXXIncludes monthly payments due within 31 days of date servicer provides note and security instrument to borrowerXXXXXIncludes actual amount of recording fees/taxes or other recording chargesXXXXXMay include additional amounts of unpaid principalXXXXXMay include actual, legally chargeable, costs incurred prior to March 1, 2020XXXXArrearages over 30% UPB can be waived or capitalized into the modified loan principal and interest (PI) portion of the modified monthly paymentXXXVA partial purchase plus modification achieves modified monthly payment that is not greater than 31% of the monthly gross household income Bears a fixed interest rateXXXXWay extend the maturity date, up to 120 months, after the original maturity date of the loan (but not greater than 480 months)XXX						
the payment-in-full otherwise of the guaranteed loanXXXXUsed in conjunction with modification of VA-guaranteed loanXXXXNot used with modification of VA-guaranteed loanXXXXIncludes missed, monthly payments of principal and interestXXXXIncludes missed, monthly excrow payments for taxes and insurance or payments servicer made on borrower's behalf (when no escrowing)XXXXIncludes monthly payments due within 31 days of date servicer provides note and security instrument to borrowerXXXXXIncludes actual amount of recording fees/taxes or other recording chargesXXXXXMay include additional amounts of unpaid principalXXXXXMay include actual, legally chargeable, costs incurred prior to March 1, 2020XXXXA partial purchase plus modification achieves at least a 20% reduction in principal and interest (PI) portion of the modified monthly paymentXXXVA partial purchase plus modification achieves modified monthly paymentXXXXVA partial purchase plus modification achieves modified monthly paymentXXXXVA partial purchase plus modification achieves modified monthly paymentXXXXVA partial purchase plus modification achieves modified monthly paymentXXXXWay extend the maturity date, up to 120 months, after the original maturity date of the loan (but		X	X	X	X	
the payment-in-full otherwise of the guaranteed loanXXXUsed in conjunction with modification of VA-guaranteed loanXXXXNot used with modification of VA-guaranteed loanXXXXIncludes missed, monthly payments of principal and interestXXXXIncludes missed, monthly escrow payments for taxes and insurance or payments servicer made on borrower's behalf (when no escrowing)XXXXIncludes monthly payments due within 31 days of date servicer provides note and security instrument to borrowerXXXXXIncludes actual amount of recording fees/taxes or other recording chargesXXXXXMay include additional amounts of unpaid principalXXXXXMay include actual, legally chargeable, costs incurred prior to March 1, 2020XXXXArrearages over 30% UPB can be waived or capitalized into the modified loanXXXXVA partial purchase plus modification achieves at least a 20% reduction in principal and interest (PI) portion of the modified monthly payment that is not greater than 31% of the monthly gross household incomeXXXXBears a fixed interest rateXXXXXMay extend the maturity date, up to 120 months, after the original maturity date of the loan (but not greater than 480 months)XXXX		x	X	X	X	
Not used with modification of VA-guaranteed loanXXXXIncludes missed, monthly payments of principal and interestXXXXXIncludes missed, monthly escrow payments for taxes and insurance or payments servicer made on borrower's behalf (when no escrowing)XXXXXIncludes monthly payments due within 31 days of date servicer provides note and security instrument to borrowerXXXXXIncludes actual amount of recording fees/taxes or other recording chargesXXXXXServicer waives unpaid late feesXXXXXMay include additional amounts of unpaid principalXXXXXMay include actual, legally chargeable, costs incurred prior to March 1, 2020XXXXArrearages over 30% UPB can be waived or capitalized into the modified loanXXXXVA partial purchase plus modification achieves at least a 20% reduction in principal and interest (PI) portion of the modified monthly paymentXXXVA partial purchase plus modification achieves modified monthly paymentXXXXVA partial purchase plus modification achieves modified monthly paymentXXXXWay extend the maturity date, up to 120 months, after the original maturity date of the loan (but not greater than 480 months)XXX						
Includes missed, monthly payments of principal and interestXXXXIncludes missed, monthly escrow payments for taxes and insurance or payments servicer made on borrower's behalf (when no escrowing)XXXXIncludes monthly payments due within 31 days of date servicer provides note and security instrument to borrowerXXXXXIncludes actual amount of recording fees/taxes or other recording chargesXXXXXServicer waives unpaid late feesXXXXXMay include additional amounts of unpaid principalXXXXMay include actual, legally chargeable, costs incurred prior to March 1, 2020XXXArrearages over 30% UPB can be waived or capitalized into the modified loanXXXVA partial purchase plus modification achieves at least a 20% reduction in principal and interest (PI) portion of the modified monthly paymentXXXVA partial purchase plus modification achieves modified monthly paymentXXXXWay extend the maturity date, up to 120 months, after the original maturity date of the loan (but not greater than 480 months)XXXX		*7	X	X	<u>X</u>	
Includes missed, monthly escrow payments for taxes and insurance or payments servicer made on borrower's behalf (when no escrowing)XXXXIncludes monthly payments due within 31 days of date servicer provides note and security instrument to borrowerXXXXXIncludes actual amount of recording fees/taxes or other recording chargesXXXXXServicer waives unpaid late feesXXXXXMay include additional amounts of unpaid principalXXXXXMay include actual, legally chargeable, costs incurred prior to March 1, 2020XXXXArrearages over 30% UPB can be waived or capitalized into the modified loanXXXXVA partial purchase plus modification achieves at least a 20% reduction in principal and interest (PI) portion of the modified monthly paymentXXXVA partial purchase plus modification achieves modified monthly paymentXXXXWay extend the maturity date, up to 120 months, after the original maturity date of the loan (but not greater than 480 months)XXX			X 7	NY.		
payments servicer made on borrower's behalf (when no escrowing)XXXXIncludes monthly payments due within 31 days of date servicer provides note and security instrument to borrowerXXXXIncludes actual amount of recording fees/taxes or other recording chargesXXXXServicer waives unpaid late feesXXXXXMay include additional amounts of unpaid principalXXXXMay include actual, legally chargeable, costs incurred prior to March 1, 2020XXXXArrearages over 30% UPB can be waived or capitalized into the modified loanXXXXVA partial purchase plus modification achieves at least a 20% reduction in principal and interest (PI) portion of the modified monthly paymentXXXVA partial purchase plus modification achieves modified monthly payment that is not greater than 31% of the monthly gross household incomeXXXBears a fixed interest rateXXXXMay extend the maturity date, up to 120 months, after the original maturity date of the loan (but not greater than 480 months)XXX		X	X	X	X	
and security instrument to borrowerXXXXIncludes actual amount of recording fees/taxes or other recording chargesXXXXServicer waives unpaid late feesXXXXXMay include additional amounts of unpaid principalXXXXXMay include actual, legally chargeable, costs incurred prior to March 1, 2020XXXXArrearages over 30% UPB can be waived or capitalized into the modified loanXXXXFeatures of Loan Modification:Image: Cost incurred prior to March 1, 2020XXXXVA partial purchase plus modification achieves at least a 20% reduction in principal and interest (PI) portion of the modified monthly paymentXXXVA partial purchase plus modification achieves modified monthly paymentXXXXWa partial purchase plus modification achieves modified monthly paymentXXXWa partial purchase plus modification achieves modified monthly paymentXXXMay extend the maturity date	payments servicer made on borrower's behalf (when no escrowing)	X	Х	Х	X	
Servicer waives unpaid late feesXXXXXMay include additional amounts of unpaid principalXXXXMay include actual, legally chargeable, costs incurred prior to March 1, 2020XXXXArrearages over 30% UPB can be waived or capitalized into the modified loanXXXXFeatures of Loan Modification:VA partial purchase plus modification achieves at least a 20% reduction in principal and interest (PI) portion of the modified monthly paymentXXXVA partial purchase plus modification achieves modified monthly paymentXXXVA partial purchase plus modification achieves modified monthly paymentXXXVA partial purchase plus modification achieves modified monthly paymentXXXMay extend the maturity date, up to 120 months, after the original maturity date of the loan (but not greater than 480 months)XXX		Х	Х	Х	Х	
May include additional amounts of unpaid principalXXXXMay include actual, legally chargeable, costs incurred prior to March 1, 2020XXXXArrearages over 30% UPB can be waived or capitalized into the modified loanXXXXFeatures of Loan Modification: </td <td>Includes actual amount of recording fees/taxes or other recording charges</td> <td>Х</td> <td>Х</td> <td>Х</td> <td>Х</td>	Includes actual amount of recording fees/taxes or other recording charges	Х	Х	Х	Х	
May include actual, legally chargeable, costs incurred prior to March 1, 2020XXXArrearages over 30% UPB can be waived or capitalized into the modified loanXXXFeatures of Loan Modification:XXXVA partial purchase plus modification achieves at least a 20% reduction in principal and interest (PI) portion of the modified monthly paymentXXXVA partial purchase plus modification achieves modified monthly paymentXXXVA partial purchase plus modification achieves modified monthly paymentXXXWa partial purchase plus modification achieves modified monthly paymentXXXWA partial purchase plus modification achieves modified monthly paymentXXXWay extend the maturity date, up to 120 months, after the original maturity date of the loan (but not greater than 480 months)XXX	Servicer waives unpaid late fees	Х	Х	Х	Х	
Arrearages over 30% UPB can be waived or capitalized into the modified loanXXXFeatures of Loan Modification:Image: Comparison of the modified monthly paymentImage: Comparison of the modified monthly paymentImage: Comparison of the modified monthly paymentVA partial purchase plus modification achieves at least a 20% reduction in principal and interest (PI) portion of the modified monthly paymentXXXVA partial purchase plus modification achieves modified monthly paymentXXXVA partial purchase plus modification achieves modified monthly paymentXXXVA partial purchase plus modification achieves modified monthly paymentXXXWa partial purchase plus modification achieves modified monthly paymentXXXMay extend the maturity date, up to 120 months, after the original maturityXXXMay extend the loan (but not greater than 480 months)XXX	May include additional amounts of unpaid principal		Х	Х		
Features of Loan Modification:Image: Constraint of the modification achieves at least a 20% reduction in principal and interest (PI) portion of the modified monthly paymentXXVA partial purchase plus modification achieves modified monthly paymentXXXVA partial purchase plus modification achieves modified monthly paymentXXXVA partial purchase plus modification achieves modified monthly paymentXXXBears a fixed interest rateXXXMay extend the maturity date, up to 120 months, after the original maturity date of the loan (but not greater than 480 months)XXX			Х	Х	X	
VA partial purchase plus modification achieves at least a 20% reduction in principal and interest (PI) portion of the modified monthly paymentXXVA partial purchase plus modification achieves modified monthly payment that is not greater than 31% of the monthly gross household incomeXXBears a fixed interest rateXXXMay extend the maturity date, up to 120 months, after the original maturity date of the loan (but not greater than 480 months)XXX			Х	Х	Х	
principal and interest (PI) portion of the modified monthly paymentXXVA partial purchase plus modification achieves modified monthly payment that is not greater than 31% of the monthly gross household incomeImage: Comparison of the monthly gross household incomeImage: Comparison of the monthly gross household incomeBears a fixed interest rateXXXMay extend the maturity date, up to 120 months, after the original maturity date of the loan (but not greater than 480 months)XXX						
VA partial purchase plus modification achieves modified monthly payment that is not greater than 31% of the monthly gross household incomeImage: Comparison of the comparison of the monthly gross household incomeImage: Comparison of the comparison of the comparison of the monthly gross household incomeImage: Comparison of the comparison of th			Х	Х		
Bears a fixed interest rateXXXMay extend the maturity date, up to 120 months, after the original maturity date of the loan (but not greater than 480 months)XXX	VA partial purchase plus modification achieves modified monthly payment				Х	
May extend the maturity date, up to 120 months, after the original maturity date of the loan (but not greater than 480 months) X X X			Х	X	X	
	May extend the maturity date, up to 120 months, after the original maturity					
	No additional fees charged to the borrower in conjunction with modification		X	X	X	