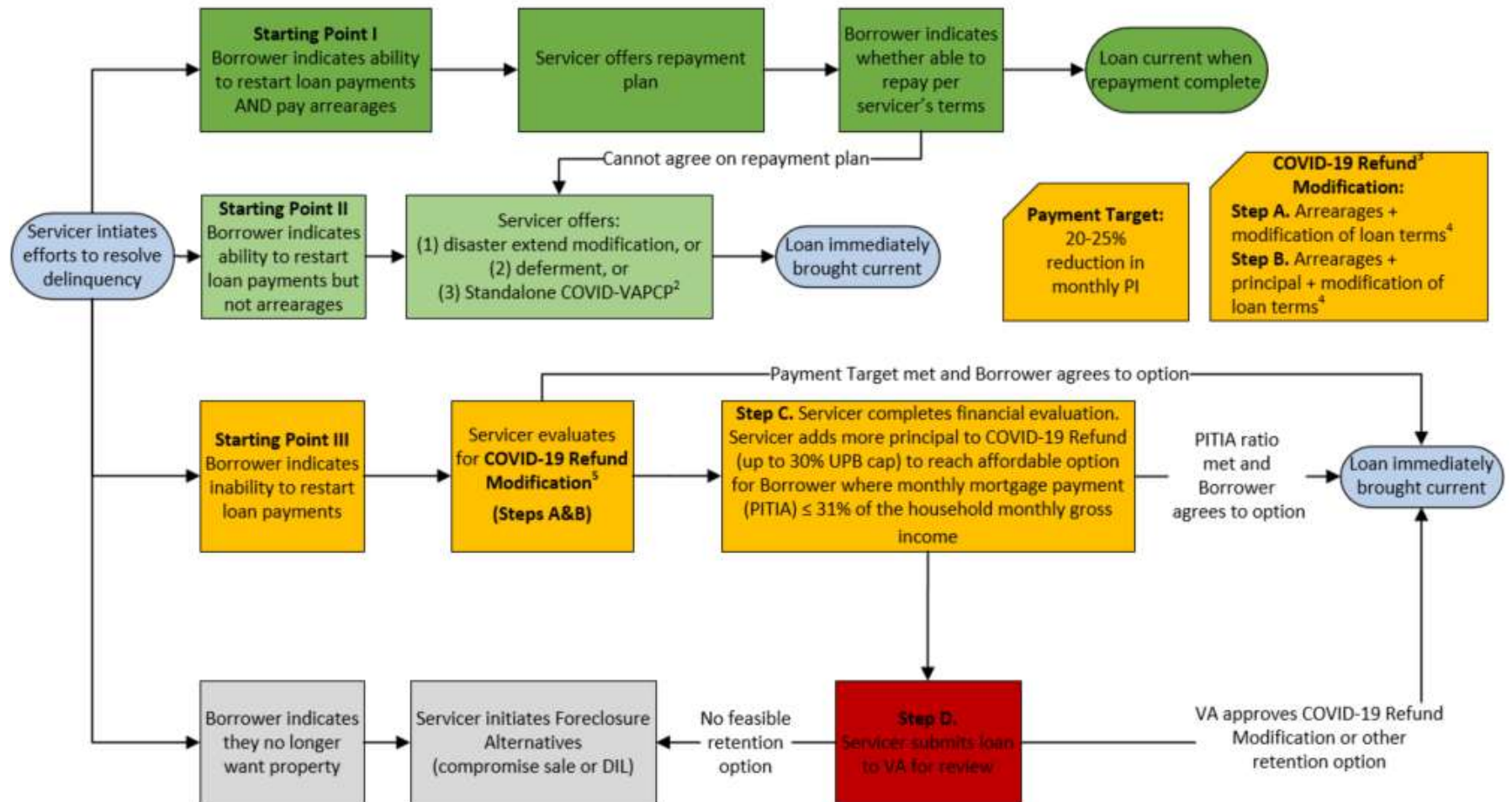


Figure 1. COVID-19 Home Retention Waterfall¹



1 Applies to VA-guaranteed loans that were current or less than 120 days past due as of March 1, 2020, and there remains unpaid at least one scheduled monthly payment that the borrower did not make while under a COVID-19 forbearance
 2 Standalone COVID-VAPCP available only to loans current or less than 30 days past due as of March 1, 2020
 3 COVID-19 Refund will allow for purchase of past due payments and unpaid principal amounts up to 30% UPB, but may not include unpaid principal amounts that would result in more than a 25% payment reduction without further financial analysis by the servicer
 4 VA will allow term extension up to 120 months beyond original maturity date (up to 480 months for the total loan term)
 5 Servicer may incorporate use of Homeowner Assistance Fund (HAF) relief

Figure 2. Initial Servicer Evaluation

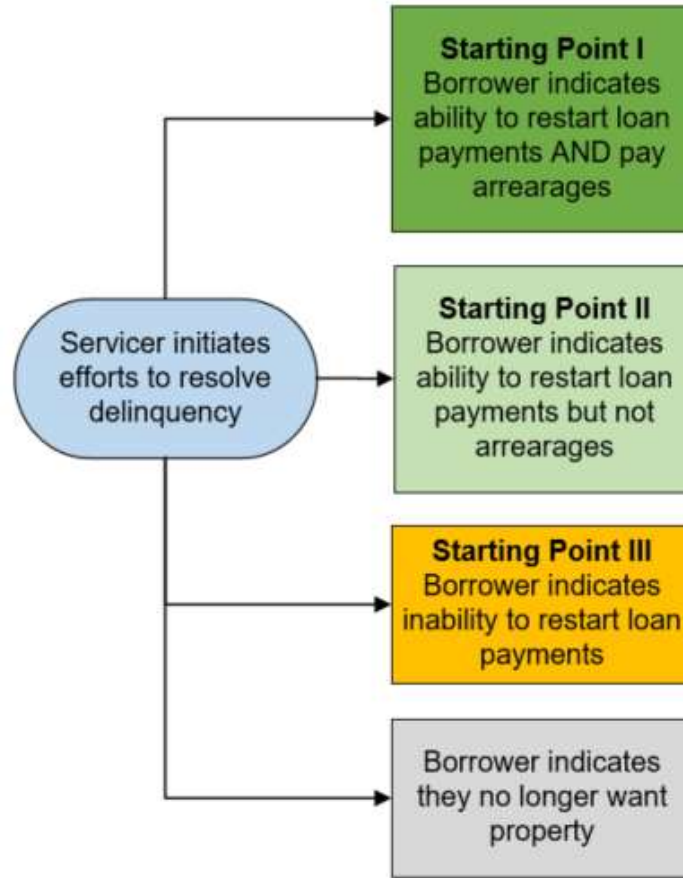
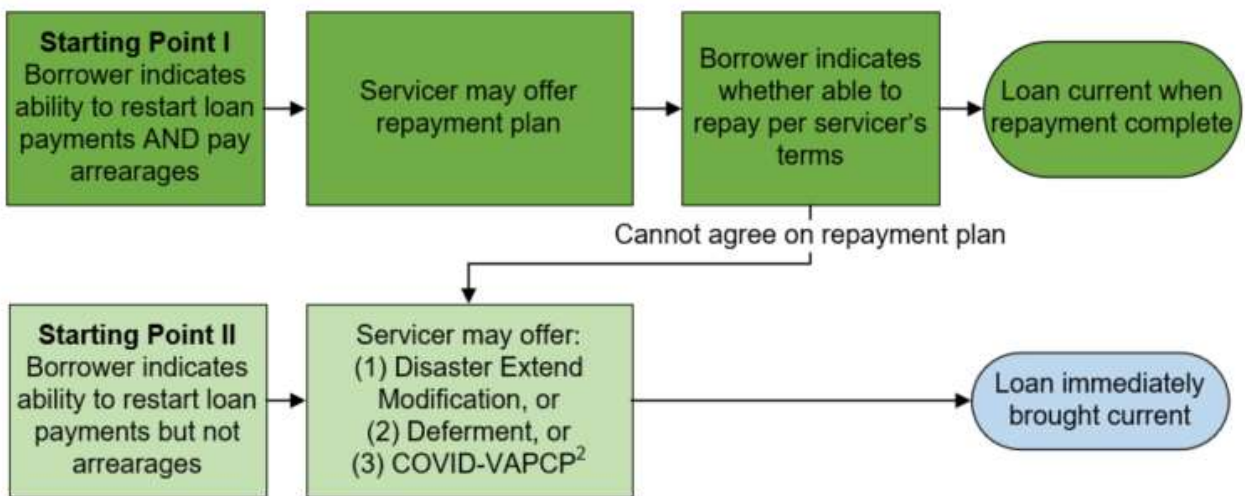
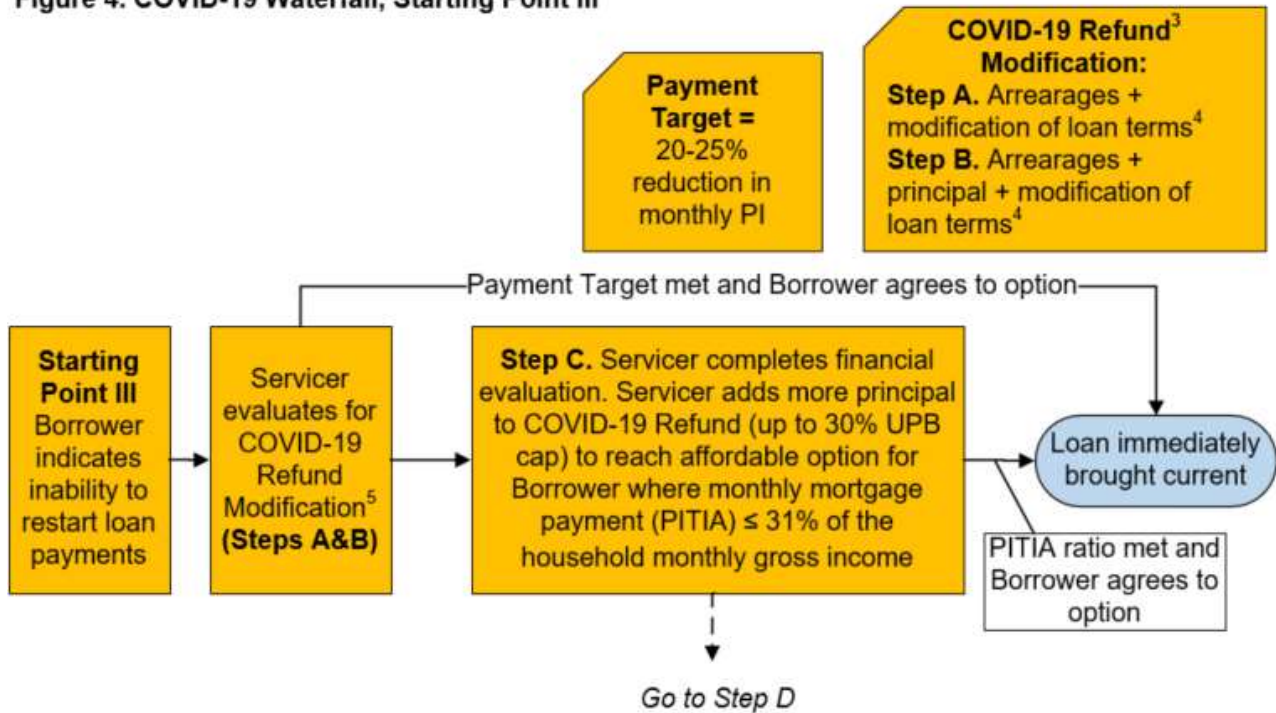


Figure 3. COVID-19 Waterfall, Starting Points I and II



² Standalone COVID-VAPCP available only to loans current or less than 30 days past due as of March 1, 2020

Figure 4. COVID-19 Waterfall, Starting Point III



³ COVID-19 Refund will allow for purchase of past due payments and unpaid principal amounts up to 30% UPB, but may not include unpaid principal amounts that would result in more than a 25% payment reduction without further financial analysis by the servicer.

⁴ VA will allow term extension up to 120 months beyond original maturity date (up to 480 months for the total loan term).

⁵ Servicer may incorporate use of Homeowner Assistance Fund (HAF) relief.

Figure 5. COVID-19 Waterfall, Starting Point III (cont.)

