

Supplemental Directive 10-01

January 28, 2010

Home Affordable Modification Program – Program Update and Resolution of Active Trial Modifications

Background

In Supplemental Directive 09-01, the Treasury Department (Treasury) announced the eligibility, underwriting and servicing requirements for the Home Affordable Modification Program (HAMP). Under HAMP, servicers apply a uniform loan modification process to provide eligible borrowers with sustainable monthly payments for their first lien mortgage loans. This Supplemental Directive amends key features of the program. A significant program change is a requirement for full verification of borrower eligibility prior to offering a trial period plan. Effective for all HAMP trial period plans with effective dates on or after June 1, 2010, a servicer may only offer a borrower a trial period plan based on verified income documentation in accordance with this Supplemental Directive.

This Supplemental Directive also provides guidance to assist servicers in making HAMP eligibility determinations for borrowers currently in active trial period plans, including those borrowers subject to the temporary review period required by Supplemental Directive 09-10.

This Supplemental Directive provides guidance to servicers of first mortgage loans that are not owned or guaranteed by Fannie Mae or Freddie Mac (Non-GSE Mortgages). Servicers of first mortgage loans that are owned or guaranteed by Fannie Mae or Freddie Mac should refer to the related HAMP guidelines issued by the applicable GSE.

Requesting Consideration for Modification

Supplemental Directive 09-01 gave servicers the option of placing a borrower into a trial period plan based on verbal financial information obtained from the borrower, subject to later verification during the trial period. Effective for all trial period plans with effective dates on or after June 1, 2010, a servicer may evaluate a borrower for HAMP only after the servicer receives the following documents, subsequently referred to as the “Initial Package”. The Initial Package includes:

- Request for Modification and Affidavit (RMA) Form,
- IRS Form 4506-T or 4506T-EZ, and
- Evidence of Income

Request for Modification and Affidavit (RMA) Form

The RMA Form provides the servicer with borrower and co-borrower financial information including the cause of the borrower's hardship. The financial information and hardship sections

of the RMA must be completed and executed by the borrower and, if applicable, the co-borrower. The RMA also solicits data related to the race, ethnicity and gender of the borrower and co-borrower, referred to as Government Monitoring Data (GMD). The borrower and co-borrower are not required to provide GMD. Servicers may not refuse to accept an RMA because the borrower or co-borrower did not complete this section. The RMA is available to servicers on www.HMPAdmin.com.

Servicers may require use of the RMA by all borrowers requesting consideration for HAMP or may continue to use other proprietary financial information forms that are substantially similar in content to the RMA. When provided by or on behalf of the borrower, the RMA form must be accepted by servicers in lieu of any servicer specific form(s). When the RMA is not used, servicers must obtain an executed MHA Hardship Affidavit, a standalone version of which is available on www.HMPAdmin.com. Servicers may also incorporate all of the information on this standalone affidavit into their own form. Throughout this Supplemental Directive, the term RMA is used to indicate both the HAMP RMA form and servicer proprietary forms substituted for the RMA.

IRS Form 4506-T/4506T-EZ

All borrowers must provide a signed and completed IRS 4506-T/4506T-EZ (Request for Transcript of Tax Return).¹ While either form is acceptable, use of Form 4506T-EZ is encouraged because of its relative simplicity. Both forms are available on www.HMPAdmin.com. Borrowers may access Form 4506T-EZ in either English or Spanish on www.MakingHomeAffordable.gov. After completion, the borrower must print, sign and send the form to his or her servicer.

Evidence of Income

The Initial Package must also include the borrower's income verification documentation described in the "Borrower Income/Asset Documentation and Verification of Eligibility" section of this Supplemental Directive. The income evidence and financial information provided by the borrower may not be more than 90 days old as of the date the Initial Package is received by the servicer.

Acknowledgment and Review of Initial Package

Within 10 business days following receipt of an Initial Package, the servicer must acknowledge in writing the borrower's request for HAMP participation by sending the borrower confirmation that the Initial Package was received, and a description of the servicer's evaluation process and timeline. If the Initial Package is received from the borrower via e-mail, the servicer may e-mail the acknowledgment. Servicers must maintain evidence of the date of receipt of the borrower's Initial Package in its records.

¹ IRS Form 4506T-EZ may not be applicable to borrowers that do not file federal income tax returns on a calendar year basis, borrowers that do not file federal income tax returns using Form 1040 and borrowers that have not filed a federal income tax return. Servicers should obtain a signed and completed IRS Form 4506-T from these borrowers.

Within 30 calendar days from the date an Initial Package is received, the servicer must review the documentation provided by the borrower for completeness. If the documentation is incomplete, the servicer must send the borrower an Incomplete Information Notice in accordance with the guidance set forth in the “Incomplete Information Notice” section below. If the borrower’s documentation is complete, the servicer must either:

- Send the borrower a Trial Period Plan Notice; or
- Make a determination that the borrower is not eligible for HAMP and communicate this determination to the borrower in accordance with the Borrower Notice guidance provided in Supplemental Directive 09-08.

A single written communication sent within 10 days of receipt of a borrower’s request for HAMP participation may also include, at the servicer’s discretion, the results of its review of the Initial Package. Servicers are reminded that Supplemental Directive 09-01 generally prohibits servicers from proceeding with a foreclosure sale for any potentially eligible mortgage loan until the borrower has been evaluated for eligibility under HAMP and has been determined to be ineligible or has declined a trial period plan offer.

Incomplete Information Notice

If the servicer receives an incomplete Initial Package or needs additional documentation to verify the borrower’s eligibility and income, the servicer must send the borrower an Incomplete Information Notice that lists the additional required verification documentation. The Incomplete Information Notice must include a specific date by which the documentation must be received, which must be no less than 30 calendar days from the date of the notice. If the documents are not received by the date specified in the notice, the servicer must make one additional attempt to contact the borrower in writing regarding the incomplete documents. This additional notice must include the specific date by which the documentation must be received, which must be no less than 15 calendar days from the date of the second notice. If a borrower is unresponsive to these requests for documentation the servicer may discontinue document collection efforts and determine the borrower to be ineligible for HAMP. If the borrower is determined to be ineligible for HAMP, the servicer must communicate this determination to the borrower in accordance with the Borrower Notice guidance provided in Supplemental Directive 09-08.

Trial Period Plan Approval

Within 30 calendar days following receipt of an Initial Package or complete verification documents, the servicer must complete its verification and evaluate the borrower’s eligibility for HAMP and, if the borrower is qualified, send the borrower a Trial Period Plan Notice. If the borrower is determined to be ineligible for HAMP, the servicer must communicate this determination to the borrower in accordance with the Borrower Notice guidance provided in Supplemental Directive 09-08. Servicers are reminded that Supplemental Directive 09-01 prohibits servicers from initiating a new foreclosure action while a borrower is in a trial period plan.

Consideration for Alternative Loss Mitigation Options

When a borrower is determined to be ineligible for a HAMP modification, the servicer is required to consider that borrower for all other available loss mitigation options, including but not limited to refinance, forbearance, non-HAMP modifications and, to the extent a borrower does not qualify for a home retention alternative, Home Affordable Foreclosure Alternatives (short sales or deeds in lieu of foreclosure) under Supplemental Directive 09-09. As required in Supplemental Directive 09-08, available loss mitigation options should be described in the Non-Approval Notice.

Continued Eligibility for HAMP

A borrower who has been evaluated for HAMP but does not meet the minimum eligibility criteria described in the “HAMP Eligibility” section of Supplemental Directive 09-01 or who meets the minimum eligibility criteria but is not qualified for HAMP by virtue of a negative NPV result, excessive forbearance or other financial reason, may request reconsideration for HAMP at a future time if they experience a change in circumstance.

Borrower Income/Asset Documentation and Verification of Eligibility

Servicers should request that the borrower provide the income verification documentation listed below but may, consistent with contractual requirements, substitute other reliable forms of verification when appropriate. Servicers are responsible for determining that any information provided by the borrower and which is needed to evaluate the borrower’s qualification for HAMP is complete and accurate. When evaluating a borrower's eligibility for HAMP, servicers should use good business judgment consistent with the judgment employed when modifying mortgage loans held in their own portfolio. This guidance, which is effective as of the date of this Supplemental Directive, supersedes the “Borrower Income/Asset Documentation and Verification” section in Supplemental Directive 09-07 and applies both to evaluation of borrowers currently in active trial period plans as well as to evaluation of borrowers being evaluated for verified income trial period plans.

- **Employment Income.** Copies of two recent pay stubs, not more than 90 days old at time of submission, indicating year-to-date earnings.
 - a. Servicers may accept pay stubs that are not consecutive if, in the business judgment of the servicer, it is evident that the borrower's income has been accurately established.
 - b. When two pay stubs indicate different periodic income, servicers may use year-to-date earnings to determine the average periodic income, and account for any non-periodic income reflected in either of the pay stubs.
 - c. When verifying annualized income based on the year-to-date earnings reflected on pay stubs, servicers may, in their business judgment, make adjustments when it is likely that sources of additional income (bonus, commissions, etc.) are not likely to continue.

- **Self-employment Income.** The most recent quarterly or year-to-date profit and loss statement for each self-employed borrower. Audited financial statements are not required.
- **Other earned income** (e.g., bonus, commission, fee, housing allowance, tips, overtime). Reliable third party documentation describing the nature of the income (e.g. an employment contract or printouts documenting tip income).
- **Benefit Income** (e.g., social security, disability, death benefits, pension, public assistance, adoption assistance). Evidence of (i) the amount and frequency of the benefits such as letters, exhibits, a disability policy or benefits statement from the provider, and (ii) receipt of payment, such as copies of the two most recent bank statements or deposit advices showing deposit amounts. If a benefits statement is not available, servicers may rely only on receipt of payment evidence, if it is clear that the borrower's entitlement is ongoing.
- **Unemployment Benefits.** Evidence of the amount, frequency and duration of the benefits (usually obtained through a monetary determination letter). The unemployment income must continue for at least nine months from the date of the application. The duration of benefit eligibility – including federal and state extensions – may be evidenced by a screenshot or printout from the Department of Labor UI benefit tool, which is available at http://www.ows.doleta.gov/unemploy/ben_entitle.asp.
- **Rental income.** Rental income is generally documented through the Schedule E – *Supplemental Income and Loss*, for the most recent tax year.
 - a. When Schedule E is not available to document rental income because the property was not previously rented, servicers may accept a current lease agreement and bank statements or cancelled rent checks.
 - b. If the borrower is using income from the rental of a portion of the borrower's principal residence, the income may be calculated at 75 percent of the monthly gross rental income, with the remaining 25 percent considered vacancy loss and maintenance expense.
 - c. If the borrower is using rental income from properties other than the borrower's principal residence, the income to be calculated for HAMP purposes should be 75 percent of the monthly gross rental income, reduced by the monthly debt service on the property (i.e., principal, interest, taxes, insurance, including mortgage insurance, and association fees), if applicable.
- **Alimony, Separation Maintenance, and Child Support Income.** Borrowers are not required to use alimony, separation maintenance or child support income to qualify for HAMP. However, if the borrower chooses to provide this income, it should be documented with (i) copies of the divorce decree, separation agreement or other legal written agreement filed with a court, or a court decree that provides for the payment of alimony or child support and states the amount of the award and the period of time over

which it will be received, and (ii) evidence of receipt of payment, such as copies of the two most recent bank statements or deposit advices showing deposit amounts. If the borrower voluntarily provides such income, and that income renders the borrower ineligible for a HAMP offer, the servicer is allowed to remove that income from consideration and re-evaluate the borrower for HAMP eligibility.

- **20% Threshold for Passive and Non-Wage Income.** Notwithstanding the foregoing, passive and non-wage income (including rental, part-time employment, bonus/tip, investment and benefit income) does not have to be documented if the borrower declares such income and it constitutes less than 20% of the borrower's total income.
- **Non-Borrower Income.** Servicers should include non-borrower household income in monthly gross income if it is voluntarily provided by the borrower and if, in the servicer's business judgment, that the income reasonably can continue to be relied upon to support the mortgage payment. Non-borrower household income included in the monthly gross income must be documented and verified by the servicer using the same standards for verifying a borrower's income.

Association Fees

If a borrower has indicated that there are association fees, but has not been able to provide written documentation to verify the fees, the servicer may rely on the information provided by the borrower if the servicer has made reasonable efforts to obtain the association fee information in writing.

Principal Forbearance Limitation

Effective as of the date of this Supplemental Directive, with respect to both "positive" and "negative" NPV results, servicers are not required to forbear more than the greater of (i) 30 percent of the unpaid principal balance of the mortgage loan (after any capitalization under Step 1 of the standard modification waterfall) or (ii) an amount resulting in a modified interest-bearing balance that would create a current mark-to-market loan-to-value ratio equal to 100 percent. If the borrower's monthly mortgage payment cannot be reduced to the target monthly mortgage payment ratio of 31 percent unless the servicer forbears more than the amounts described above, the servicer may consider the borrower ineligible for a HAMP modification. However, servicers are permitted, in accordance with existing servicing agreements and investor guidelines, to forbear principal in excess of the amounts described above in order to achieve the target monthly mortgage payment ratio of 31 percent for both NPV-positive and NPV-negative loans.

In the event a servicer elects to forbear principal in an amount resulting in a modified interest-bearing balance that would create a current mark-to-market loan-to-value ratio less than 100 percent in negative NPV situations, the servicer should ignore the error code and the flag for excessive forbearance that is returned by the current version of the NPV model. Updates will be made to the NPV model in the future to eliminate this error code.

IRS Form 4506-T/4506T-EZ

All borrowers must provide a signed and completed IRS Form 4506-T/4506T-EZ (Request for Transcript of Tax Return) with the Initial Package, and the servicer must submit the borrower's Form 4506-T/4506T-EZ to the IRS for processing unless the borrower provides a signed copy of his or her most recent federal income tax return, including all schedules and forms. Servicers should review the tax information and use good business judgment to determine whether any discrepancies exist. If the servicer determines that discrepancies relevant to the HAMP decision exist, the servicer must reasonably reconcile the discrepancies.

Credit Report and Occupancy Verification

For all borrowers, the servicer must obtain a credit report for each borrower or a joint report for a married couple who are co-borrowers to validate installment debt and other liens as described on page 10 of Supplemental Directive 09-01. Servicers should use the credit report to confirm that the property securing the mortgage loan is the borrower's principal residence. If the credit report is inconsistent with other information provided by the borrower, the servicer must use good business judgment in reconciling the inconsistency.

Property Valuation Documentation

Servicers must obtain a property valuation input for the NPV model using an automated valuation model (AVM), provided that the AVM renders a reliable confidence score, a broker's price opinion (BPO), or an appraisal. A servicer may use an AVM provided by one of the GSEs. As an alternative, servicers may rely on their internal AVM provided:

- The servicer is subject to supervision by a Federal regulatory agency;
- The servicer's primary Federal regulatory agency has reviewed the model; and
- The AVM renders a reliable confidence score.

If a GSE AVM is unable to render a value with a reliable confidence score, or the servicer AVM does not meet the requirements above, the servicer must obtain an assessment of the property value utilizing a BPO, an appraisal or a property valuation method documented as acceptable to the servicer's Federal regulatory supervisor. Such assessment must be rendered in accordance with the Interagency Appraisal and Evaluation Guidelines (as if such guidelines apply to loan modifications). In all cases, the property valuation used cannot be more than 90 days old as of the date the servicer first evaluates the borrower for a HAMP trial period plan using the NPV model.

Document Perfection

Servicers must use good business judgment when determining the level of perfection of the verification documents. Servicers may elect to accept documents with imperfections (blank fields, erasures, use of correction tape, inaccurate dates, etc.) if the servicer determines that the imperfections are immaterial to the business decision, are not indicative of fraud and do not impact the servicer's ability to verify the completeness and accuracy of the borrower's financial representations.

Borrower Signatures

Unless a borrower or co-borrower is deceased or divorced, all parties who signed the original loan documents or their duly authorized representative(s) should sign the HAMP documents. However, servicers may encounter circumstances where a co-borrower signature is not obtainable, for reasons such as mental incapacity, military deployment or contested divorce. Servicers should use good business judgment, in accordance with existing servicing agreements and investor guidelines, when determining whether to accept a document without a co-borrower's signature.

Electronic Submission

For all documents required by Treasury (other than for IRS Form 4506-T/4506T-EZ), electronic submission and signatures are acceptable.

Fraud Detection

Servicers should not modify a mortgage loan if there is reasonable evidence indicating the borrower submitted income information that is false or misleading or if the borrower otherwise engaged in fraud in connection with the modification.

Conversion from Trial to Permanent Modification

Servicers must use a two-step process for HAMP modifications. Following underwriting and a determination that the borrower qualifies for a HAMP trial modification, servicers will place qualified borrowers in a trial period plan by preparing and sending a Trial Period Plan Notice to the borrower describing the terms of the trial modification and the payment due dates. Borrowers who make all trial period payments timely and who satisfy all other trial period requirements will be offered a permanent HAMP modification.

Step 1: Trial Period Plan Start

The trial period is three months in duration (or longer if necessary to comply with applicable contractual obligations). Borrowers are not required to sign or return the Trial Period Plan Notice. Servicers should retain a copy of the Trial Period Plan Notice in the borrower file and note the date that it was sent to the borrower. Receipt of the first payment due under the trial period plan on or before the last day of the month in which the first payment is due is evidence of the borrower's acceptance of the trial period plan and its terms and conditions. The effective date of the trial period will be set forth in the trial period plan and is the first day of the month in which the first trial period plan payment is due.

Step 2: Conversion to Permanent

The borrower must be current under the terms of the trial period plan at the end of the trial period to receive a permanent loan modification. "Current" in this context is defined as the borrower having made each required trial period payment by the last day of the month in which it is due. Borrowers who fail to make current trial period payments are considered to have failed the trial period and are not eligible for a HAMP modification. Servicers are instructed to use good business judgment in determining whether trial period payments were received timely or if mitigating circumstances caused the payment to be late. Exceptions should be documented in the servicing record.

Resolution of Active Trial Modifications

In Supplemental Directive 09-10, Treasury implemented a temporary review period for all active HAMP trial modifications scheduled to expire on or before January 31, 2010. During this temporary review period, servicers were not permitted to cancel an active HAMP trial modification for any reason other than failure to meet the HAMP property eligibility requirements. Servicers were also required to send written notification to all borrowers to inform them of their current modification status and provide borrowers with the opportunity to remedy any documentation or payment deficiencies. Following this required notice and cure period, servicers should make final determinations for all active HAMP trial modifications subject to Supplemental Directive 09-10 in accordance with the guidelines set forth below.

In addition, servicers have initiated trial period plans based on verbal income information that are not subject to the temporary review period required by Supplemental Directive 09-10 (and may continue to do so for trial period plans with effective dates prior to June 1, 2010). Servicers should make final determinations for such trial modifications upon the expiration of the applicable trial period in accordance with the guidelines set forth below.

- If the borrower has not made all required trial period payments, or has not submitted any income verification documentation, the servicer must find the borrower ineligible for a permanent HAMP modification and cancel the HAMP trial modification from the Treasury system of record. When a HAMP trial modification is cancelled, the servicer must consider the borrower for other available foreclosure prevention alternatives and send the borrower the appropriate Borrower Notice in accordance with Supplemental Directive 09-08.
- If the borrower has submitted all required trial period payments, and the borrower has submitted some form of income documentation, the servicer must evaluate the borrower, determine whether the borrower is eligible for a permanent HAMP modification, and promptly communicate the eligibility determination to the borrower. If the income documentation is insufficient to make a HAMP decision, and the servicer is unable to obtain the required documentation from the borrower, the servicer must find the borrower ineligible for a permanent HAMP modification and cancel the HAMP trial modification from the Treasury system of record. When a HAMP trial modification is cancelled, the servicer must consider the borrower for other available foreclosure prevention alternatives and send the borrower the appropriate Borrower Notice in accordance with Supplemental Directive 09-08.

If the borrower has not submitted or signed a Hardship Affidavit but has made all required trial period payments and is otherwise eligible for a HAMP modification, the servicer may approve the borrower for a modification, send the Hardship Affidavit to the borrower with the Home Affordable Modification Agreement and instruct the borrower to execute and return both as a condition of the permanent HAMP modification.

If the borrower has not submitted a signed and completed Form 4506-T or 4506T-EZ but has submitted the most recent tax return (including all applicable schedules), has made all required

trial period payments and is otherwise eligible for a HAMP modification, the servicer may approve the borrower for a modification, send the Form 4506-T or 4506T-EZ, as applicable, to the borrower with the Home Affordable Modification Agreement and instruct the borrower to execute and return both as a condition of the permanent HAMP modification.

Supplemental Directive 09-01 requires servicers to reevaluate a loan using the NPV model if the borrower's documented income differs from the stated income used in the borrower's initial qualifying NPV test. With respect to trial period plans with effective dates prior to June 1, 2010, servicers may elect, in accordance with existing servicing agreements and investor guidelines, to offer the borrower a permanent HAMP modification without performing an additional NPV evaluation based on the borrower's verified income documentation. If the servicer elects not to perform an additional NPV evaluation in this situation, the servicer should enter the trial period values for NPV Date and NPV Value when reporting the official loan set up file to the Treasury system of record.

In situations where servicers reevaluate a loan using the NPV model based on the borrower's verified income documentation, servicers are reminded that they should test a borrower using the same major version of the NPV model that was used to test the loan for trial modification eligibility. Detailed versioning requirements are included in the Base NPV Model Documentation, which is available at www.HMPAdmin.com, and in Exhibit A to this Supplemental Directive.

All active HAMP trial modifications scheduled for cancellation due to an NPV negative result based on an NPV re-testing procedure that was not fully consistent with the HAMP versioning requirements must be re-tested in accordance with the versioning requirements prior to the servicer cancelling the trial modification.

Documentation Requirements

Servicers are required to maintain appropriate documentary evidence of their HAMP-related activities, and to provide that documentary evidence upon request to Freddie Mac as the Compliance Agent for Treasury. Documentation should be maintained by the servicer for all HAMP activities, including, but not limited to, the following:

- The servicer's process for pre-screening non-performing loans against the basic HAMP requirements;
- The servicer's process for evaluating investor willingness to participate in HAMP and attempts to obtain waivers on specific loans;
- Phone contact with borrowers relating to HAMP;
- All written communications that relate to or mention HAMP;
- Policies and procedures that include HAMP-related activities;

- Training materials relating to HAMP;
- Any reports, memoranda, or other documentation relating to HAMP; and
- The decision-making process when applying good business judgment in accordance with HAMP and, where applicable, reference the servicer's associated policies and procedures.

For phone contact with borrowers related to HAMP, well-documented servicer system notes (including but not limited to date, names of contact persons, and a summary of the conversation) will constitute appropriate documentation. Written correspondence should be retained in an accessible manner and made available upon request by the Compliance Agent.

EXHIBIT A

NPV VERSIONING REQUIREMENTS

Detailed versioning requirements are included in the Base NPV Model Documentation, which is available at www.HMPAdmin.com. These requirements include:

- Ensuring that the same major model version is used for repeat NPV tests as was used to qualify the borrower for a HAMP trial modification. For example:
 - a. If the borrower was qualified using any sub-version of a HAMP major model version on the portal, the borrower should be re-tested using at least the same HAMP major model version (and are encouraged to re-test using the specific model release (e.g. 3.x) if possible). For borrowers initially tested on the portal, the portal automatically sorts borrowers into the appropriate model version based on the NPV Run Date.
 - b. If the borrower was tested on a proprietary model or a recoded version of the base model before September 1, 2009, the borrower should be re-tested using that proprietary model or recoded version. If that model is no longer operational and the servicer must use a different model for subsequent tests, any re-test results used for the decision must be adjusted so that the borrower is insulated, as much as is possible, from NPV changes resulting purely from differences in the models. Servicers who have implemented a proprietary NPV model or are operating a recoded version of the base model should refer to the version control guidance issued on October 16, 2009 by Treasury's Compliance Agent for further details regarding treatment of these loans.
- Ensuring that all NPV inputs remain constant when the borrower is retested, except (i) those that were found to be incorrect at the time of the initial NPV evaluation and (ii) inputs that have been updated based on the borrower's income documentation. Inputs that may be updated based on the borrower's documentation are limited to the following:
 - a. Association Dues/Fees before Modification
 - b. Monthly Hazard and Flood Insurance
 - c. Monthly Real Estate Taxes
 - d. Monthly Gross Income
 - e. Unpaid Principal Balance After Modification (interest-bearing UPB)
 - f. Principal Forbearance Amount
 - g. Interest Rate After Modification
 - h. Amortization Term After Modification
 - i. Principal and Interest Payment After Modification

Inputs that may not change regardless of their evolution since the trial's initiation include:

- a. Unpaid Principal Balance Before Modification
 - b. Borrower FICO and Co-borrower FICO
 - c. Property Value
 - d. Interest Rate Before Modification
 - e. Term Before Modification
 - f. Monthly Principal and Interest Payments Before Modification
 - g. Months Past Due
 - h. ARM Reset Rate and ARM Reset Date
 - i. Data Collection Date
 - j. Imminent Default Status
 - k. NPV Run Date
 - l. Advances/Escrow
 - m. Discount Rate Risk Premium (spread of discount rate over PMMS rate)
- Servicers who have implemented a proprietary NPV model or are operating a recoded version of the base model must ensure that all economic inputs remain constant from the first to subsequent tests. Inputs that should be held constant include the PMMS rate and all quarterly input tables.