This chart provides a summary of relief options available for borrowers facing a COVID-19 related hardships. The options that they can access depend on the loan investor. In addition to the forbearance protections provided by the (CARES) Act, Fannie Mae, Freddie Mac, FHA, VA, and USDA borrowers all have access to expanded options provided by their investors. These programs are discussed in greater depth in Chapter 12 of Mortgage Servicing, which will be freely accessible during the COVID. Questions? Contact Steve Sharpe, National Consumer Law Center (ssharpe@nclc.org).

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| Fannie Mae                  | Yes             | ▪ Fannie Mae Lender Letter 2021-02  
▪ Fannie Mae Lender Letter 2021-07 (Payment Deferral and Flex Mod)  
▪ Fannie Mae Lender Letter 2020-02  
▪ Fannie Mae Lender Letter 2020-07 (Payment Deferral)  
▪ Fannie Mae Servicer Script  
▪ Fannie Mae Payment Deferral Matrix  
▪ Fannie Mae Servicing Guide – Forbearance  
▪ Fannie Mae Servicing Guide – workout options | ▪ Explicit that no documentation required for request.  
▪ No stated deadline for initial forbearance requests.  
▪ Initial forbearance of up to 180 days may be provided in separate, shorter terms.  
▪ More than two forbearance terms explicitly allowed.  
▪ Additional forbearance available for borrowers who access plans by 2/28/21.  
▪ Servicer must start outreach efforts to borrower within 30 days of end of forbearance to examine permanent options. | ▪ No lump sum required at the end of forbearance per FHFA.  
▪ For borrowers who can afford their pre-crisis payment, are unable to reinstate or afford a repayment plan, and were less than two months delinquent as of 3/1/20.  
  ▪ Payment Deferral.  
  ▪ Can defer up to 18 months of payments.  
▪ For borrowers who cannot afford their pre-crisis payments or were two months delinquent or more as of 3/1/20.  
  ▪ Flex Modification.  
  ▪ Borrowers with COVID hardships and home equity may receive for reduced interest rate. |
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| Freddie Mac (use look-up tool on the Freddie Mac website) | Yes | ▪ Servicing for COVID-19 Related Hardships: Reference Guide  
▪ Freddie Mac Bulletin 2020-04  
▪ Freddie Mac Bulletin 2020-07  
▪ Freddie Mac Bulletin 2020-10  
▪ Freddie Mac Bulletin 2020-15  
▪ Freddie Mac Bulletin 2020-21  
▪ Freddie Mac Bulletin 2020-28  
▪ Freddie Mac Bulletin 2021-8  
▪ Freddie Mac Bulletin 2021-24  
▪ Freddie Mac Servicer Script  
▪ Freddie Mac Servicer Guide – Forbearance  
▪ Freddie Mac Servicer Guide - Flex Modification | ▪ Explicit that no documentation required for request.  
▪ No stated deadline for initial forbearance requests.  
▪ More than two forbearance terms explicitly allowed.  
▪ If borrower and servicer cannot agree on a term or if servicer cannot communicate with borrower, the servicer must give the borrower the term requested by the borrower.  
▪ Servicer must start outreach efforts to borrower within 30 days of end of forbearance to examine permanent options. | ▪ No lump sum required at the end of forbearance per FHFA.  
▪ For borrowers who can afford their pre-crisis payments, are unable to reinstate or afford a repayment plan, and were less than two months delinquent as of 3/1/20.  
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| FHA-insured (review mortgage statement, HUD-1, other loan documentation, FHA Case Number) | Yes | - Mortgagee Letter 2021-24  
- Mortgagee Letter 2021-18  
- Mortgagee Letter 2021-15  
- Mortgagee Letter 2021-05  
- Mortgagee Letter 2020-22  
- Mortgagee Letter 2020-06  
- FHA Single Family Housing COVID-19 FAQs  
- HUD Handbook 4000.1  
- CARES Act Forbearance Fact Sheet for Mortgagees and Servicers of FHA, VA, or USDA Loans | - No documents required for acceptance of forbearance.  
- Borrowers may request initial forbearance plans through the end of the COVID-19 National Emergency.  
- Allows borrower to request forbearance by any available communication means.  
- Servicers must approve the forbearance for the amount and time that the borrower requests up to 360 days.  
- Maximum forbearance length is determined by the timing of the initial forbearance request (see chart).  
- FHA does not require a lump sum at the end of forbearance.  
- Servicers may send qualifying borrowers a blind Advance Loan Modification (ALM) without borrower contact.  
- For owner-occupant borrowers requesting assistance, FHA’s waterfall of COVID-19 post-forbearance options include:  
  - COVID-19 Standalone Partial Claim  
  - COVID-19 Recovery Modification  
  - There are also non-retention options and options for non-occupants. | |
| VA-guaranteed (review language on promissory note and mortgage, HUD-1) | Yes | - 38 C.F.R. §§ 36.4800 - .4810  
- VA Circular 26-21-20  
- VA Circular 26-21-13, Exhibit A and Exhibit B  
- VA Circular 26-21-04  
- VA Circular 26-20-33  
- VA Circular 26-20-12  
- VA Circular 26-20-12, Change 1  
- VA Handbook M26-4  
- CARES Act Forbearance Fact Sheet for Mortgagees and Servicers of FHA, VA, or USDA Loans | - No documentation required for acceptance of forbearance.  
- Clear statement that the borrower, not the servicer, is entitled to determine the term of forbearance up to 12 months.  
- VA expects forbearance plans to end by September 30, 2022.  
- Additionally, borrowers in forbearance plans as of June 30, 2020 are eligible for up to 18 months of forbearance in two three-month increments.  
- Servicer must review files within 30 days of end of plan for permanent options.  
- Borrowers can make forbearance requests through the end of the pandemic.  
- Explicit statement that servicers cannot require lump sum immediately after forbearance.  
- VA has developed its preferred order of post-forbearance options for servicers to consider depending on whether the borrower can afford to pay the pre-hardship mortgage payment.  
- For borrowers who can afford their pre-hardship payment  
  - Standalone VA Partial Claim Payment (COVID-VAPCP)  
  - Payment plan  
  - Disaster Extend Modification  
- For borrowers who cannot afford their pre-hardship payment  
  - COVID-19 Refund Modification  
  - Any other authorized VA modification | |
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| USDA-guaranteed (challenging to determine; loan status may appear on HUD-1; closing documents may indicate guarantee, including potentially guarantee attached to the promissory note) | Yes | ▪ Chapter 18, HB-1-3555  
▪ Sept. 27, 2021 Program Update  
▪ Attachment 18-A to HB-1-3555  
▪ March 9, 2021 Program Update  
▪ CARES Act Forbearance Fact Sheet for Mortgagees and Servicers of FHA, VA, or USDA Loans | ▪ Servicers must approve the forbearance for the amount and time that the borrower requests up to 360 days.  
▪ Maximum forbearance length is determined by the timing of the initial forbearance request (see chart).  
▪ Borrowers can make forbearance requests through the end of the National Emergency. | ▪ RHS does not require a lump sum at the end of forbearance.  
▪ Servicers should first consider borrowers facing COVID-19 hardships for standard USDA-guaranteed workout options and for natural disaster workout options.  
▪ Disaster workout options, [Chapter 18.15(A), HB-1-3555](#)  
▪ Standard Loss Mitigation protocol, [Attachment 18-A to HB-1-3555](#).  
▪ If more relief is needed, servicers should evaluate borrowers for the COVID-19 Special Relief Measures, [Chapter 18.15(C), HB-1-3555](#). |
| USDA Direct (lender is the United States and borrowers communicate with the Centralized Servicing Center) | Yes | ▪ September 27, 2021 Program Update  
▪ March 9, 2021 Program Update  
▪ January 29, 2021 Program Update  
▪ [Chapter 5, HB-2-3550](#) | ▪ The guidance uses moratorium and forbearance interchangeably.  
▪ Borrowers may obtain up to one year of a moratorium on payments by verbal request due to a COVID-19 hardship.  
▪ If borrowers want an additional year of a moratorium on payments, they must follow the standard application process, which requires submission of financial information. | ▪ No COVID-19 specific post-forbearance provisions are listed.  
▪ The USDA has developed a refinance program that borrowers behind on their mortgage may access.  
▪ Otherwise, USDA guidance directs borrowers to payment assistance and moratorium provisions that are outlined in Handbook [HB-2-3550](#). |
| Private Label Security (PLS) | No | None | No forbearance provisions required. | No modification provisions provided |
| Portfolio Loan | No | None | No forbearance provisions required. | No modification provisions provided |