

Bulletin

TO: Freddie Mac Servicers

March 25, 2020 | 2020-6

SUBJECT: SERVICING UPDATES

This Guide Bulletin announces:

Payment Deferral

- [Freddie Mac Payment Deferral](#), a new loss mitigation solution – **January 1, 2021**

Servicing Gateway

- Updates to the access request forms for the [Post-Fund Data Correction tool and Servicing Data Corrections](#)

Additional Guide updates and reminders

- Further updates and reminders as described in the [Additional Guide updates and reminders](#) section of this Bulletin

EFFECTIVE DATE

All of the changes announced in this Bulletin are effective immediately unless otherwise noted.

FREDDIE MAC PAYMENT DEFERRAL

Effective January 1, 2021, but Servicers are encouraged to begin evaluating Borrowers on and after July 1, 2020

We are pleased to announce the Freddie Mac Payment Deferral, a loss mitigation solution for Borrowers who became delinquent due to a short-term hardship that has since been resolved. We are implementing this solution jointly with Fannie Mae and at the direction of the FHFA.

At Freddie Mac, we recognize that some Borrowers experience temporary financial hardships resulting in an early stage Delinquency that cannot be solved by a reinstatement or repayment plan, but also do not require the more extensive modification of terms that a Freddie Mac Flex Modification® would provide. The Payment Deferral is designed to provide relief to eligible Borrowers who have the financial capacity to resume making their monthly payments, but who are unable to afford the additional monthly contributions required by a repayment plan. An eligible Borrower will be brought current by deferring delinquent principal and interest (P&I), creating a non-interest bearing forborne balance that will become due at the earlier of the Mortgage maturity date, payoff date, or upon transfer or sale of the Mortgaged Premises. The remaining Mortgage term, interest rate schedule (i.e., whether a fixed-rate Mortgage, an ARM or Step-Rate Mortgage), payment schedule and maturity date of the Mortgage will all remain unchanged.

The Servicer must establish quality right party contact with the Borrower and evaluate them in accordance with all of the requirements described in the "[Eligibility Requirements and Exclusions](#)" section, below. The key criteria include, but are not limited to, the following:

- The hardship has been resolved
- The Borrower has the financial capacity to continue making the existing contractual monthly mortgage payment and does not require a payment reduction (e.g., the Borrower is not in need of a Flex Modification)
- A repayment plan or full reinstatement of the Mortgage is not a viable option to cure the Delinquency

This Bulletin describes the requirements for the Payment Deferral, including the eligibility requirements and exclusions, terms of the solution, requirements for an offer for a Payment Deferral and evaluation hierarchy.

Servicer implementation

Mandatory implementation

Servicers must begin Borrower evaluations for the Payment Deferral using the criteria provided in the Guide no later than **January 1, 2021**. Refer to the [Eligibility Requirements and Exclusions](#) and [Determining the Terms of the Payment Deferral](#) tables in this Bulletin for details describing the criteria.

Early implementation

Servicers that wish to implement the Payment Deferral earlier may begin Borrower evaluations on and after **July 1, 2020**.

Eligibility requirements and exclusions

To be eligible for the Payment Deferral, all of the following requirements must be met:

Payment Deferral eligibility requirements and exclusions	
Borrower eligibility	<p>The Servicer must achieve quality right party contact in accordance with the requirements specified in Guide Section 9102.3(b). In addition to the information required to achieve quality right party contact, the Servicer must confirm that the Borrower:</p> <ul style="list-style-type: none"> • Has a resolved hardship • Is capable of continuing to make the existing contractual monthly Mortgage payment • Is unable to afford a repayment plan or full reinstatement of the Mortgage <p>If the Borrower's Mortgage was previously modified under the Home Affordable Modification ProgramSM (HAMP[®]) and the Borrower remains in "good standing," the Servicer must inform the Borrower that a Payment Deferral will result in the Mortgage's loss of good standing, and the Borrower will no longer be eligible for future HAMP incentive payments, including any pay for performance incentive that they might otherwise have received.</p>
	<p style="text-align: center;">Delinquency/Payment requirements</p> <ul style="list-style-type: none"> • As of the evaluation date, the Borrower must be 30- or 60- days delinquent (i.e., the Borrower is not past due for more than two contractual monthly payments) • The Borrower must have made, at minimum, two consecutive monthly payments, resulting in the delinquency status remaining unchanged for at least three consecutive months (For examples, refer to Attachment A) • The Borrower is required to make the full contractual monthly Mortgage payment during the month of the evaluation even if the Borrower has already made consecutive monthly payments in previous months
Mortgage/property eligibility	<p>The Mortgage:</p> <ul style="list-style-type: none"> • Must have been originated at least 12 months prior to the evaluation date for the Payment Deferral • Must be a conventional First Lien Mortgage currently owned or guaranteed by Freddie Mac; and • May be a fixed-rate Mortgage, an ARM or a step-rate Mortgage <p>The property may be a Primary Residence, second home or Investment Property, and may be vacant or condemned.</p>

	<p style="text-align: center;"><i>Mortgages subject to indemnification agreements</i></p> <p>If the Mortgage is subject to an indemnification agreement and is otherwise eligible under the Payment Deferral requirements of Guide Chapter 9203, the Servicer has the discretion to approve the Payment Deferral provided the following conditions are met:</p> <ul style="list-style-type: none"> • The Mortgage receiving the Payment Deferral retains its credit enhancement • If the Servicer is not the credit enhancement provider, the Servicer must first obtain in writing any required approval under the terms of the credit enhancement from the entity providing the enhancement to enter into a Payment Deferral that complies with the requirements of Chapter 9203 • The Servicer remits to Freddie Mac an annual payment for the amount of Payment Deferral related costs (e.g., interest rate shortfall). The loss amount calculation for the Payment Deferral will be determined in the same manner as the Modification Loss Amounts as described in Bulletins 2016-5 and 2017-1 <p>Note: The Servicer is not eligible to receive an incentive for completing a Payment Deferral on a Mortgage that is subject to an indemnification agreement.</p> <hr/> <p style="text-align: center;"><i>Mortgage insurance</i></p> <p>If the Mortgage is subject to mortgage insurance, the Servicer must obtain delegation of authority from the MI or seek approval from the MI to complete the Payment Deferral.</p> <hr/> <p style="text-align: center;"><i>Texas Equity Section 50(a)(6) Mortgages</i></p> <p>If the Borrower is eligible and qualifies for the payment deferral, the Servicer must offer the Payment Deferral to the Borrower. If the Servicer receives Borrower notification classifying the Payment Deferral as a modification and claiming that the terms of the modification agreement do not comply with the provisions of Article XVI Section 50(a)(6) of the Texas Constitution, the Servicer must notify Freddie Mac within seven Business Days of receipt of such objection or complaint via Freddie Mac Servicing Data Corrections and include the following:</p> <ul style="list-style-type: none"> • Freddie Mac loan number • Servicer loan number • Transaction type (e.g., Texas Home Equity modification) • Accounting Cycle in which Freddie Mac settled the workout • Servicer's analysis (e.g., a Borrower complaint received related to a provision) <p>Upon receipt of Freddie Mac's instructions, the Servicer must comply with any required response time frames to claims of defects and any other complaint in accordance with Section 8104.1 and the Texas Constitution.</p>
Borrower documentation	<p>A complete Borrower Response Package is not required to evaluate the Borrower for the Payment Deferral. However, if a complete Borrower Response Package is submitted:</p>

	<ul style="list-style-type: none"> • The Servicer must evaluate the Borrower in accordance with the requirements for reviewing and evaluating a complete Borrower Response Package (BRP) as specified in the Guide • The Servicer is authorized to use an Evaluation Notice in response to a complete BRP and must make the appropriate changes to reflect the terms of the Payment Deferral • For Payment Deferrals offered without a complete BRP, the Servicer is not required to use an Evaluation Notice in addition to the Payment Deferral Agreement (as described in the "Payment Deferral Agreement" section below) but may do so at their discretion
<p>Eligibility exclusions</p>	<p>The following Mortgages and Borrowers are ineligible for the Payment Deferral:</p> <ul style="list-style-type: none"> • FHA, VA and Guaranteed Rural Housing Mortgages • Mortgages subject to recourse • Mortgages that have received a prior Payment Deferral • Borrowers who, within the 12 months prior to the evaluation date for a Payment Deferral, failed a non-disaster related modification Trial Period Plan (e.g., a Flex Modification Trial Period Plan and the terms of that Trial Period Plan were determined in accordance with Section 9206.10(a)) <p>Note: Converting from a modification Trial Period Plan to a forbearance plan, regardless of whether subject to an Eligible Disaster or not, is not considered to be a failed Trial Period Plan.</p> <ul style="list-style-type: none"> • Mortgages previously modified under the Flex Modification, or other non-disaster related modification, where the Modification Effective Date is within the previous 12 months of the evaluation date for the Payment Deferral • Mortgages that are subject to an approved short sale or deed-in-lieu of foreclosure transaction • The Mortgage is currently subject to an unexpired offer to the Borrower for a mortgage modification or other alternative to foreclosure, such as a forbearance plan or repayment plan • Borrowers who are currently performing under a modification Trial Period Plan, forbearance plan or repayment plan <p>NOTE: For purposes of these requirements, reference to a non-disaster related modification also means non-COVID-19 related modification.</p>

Determining the terms of the Payment Deferral

The steps to determine the terms of the Payment Deferral are described in the table below:

Determining Payment Deferral Terms	
Delinquent Payment Deferral	<p>The Servicer must follow the steps below when determining the terms of the Payment Deferral.</p> <p>If the existing Mortgage includes a non-interest bearing UPB as a result of a prior modification, the terms impacting that non-interest bearing UPB will remain unchanged.</p> <p>The Servicer must apply the Payment Deferral forbearance in accordance with the following steps:</p> <ul style="list-style-type: none"> • Defer only the P&I amounts of the delinquent contractual monthly Mortgage payments into an existing or newly created non-interest bearing UPB (i.e., deferred UPB). The deferred UPB will become due on the earlier of: <ul style="list-style-type: none"> ➤ The Mortgage maturity date ➤ The Mortgage payoff date (e.g., refinance or payoff of the interest-bearing UPB); or ➤ Upon transfer or sale of the Mortgaged Premises <p>The Servicer must:</p> <ul style="list-style-type: none"> • Advance the DDLPI in order to bring the Mortgage to current status • Ensure that the remaining payment schedule associated with the interest-bearing UPB remains unchanged from the Mortgage's pre-Payment Deferral payment schedule • Waive all accrued and unpaid late charges upon completion of the Payment Deferral <p>When offering the Payment Deferral, the Servicer must ensure all other terms of the existing Mortgage remain unchanged including, but not limited to, the:</p> <ul style="list-style-type: none"> • Remaining amortization schedule • Monthly P&I portion of the existing contractual monthly Mortgage payment • Interest rate (this includes maintaining the existing rate adjustment schedule for an ARM or a Step-Rate Mortgage) • Maturity date; and • Due dates for remaining payments due under the Mortgage
Escrow	<p style="text-align: center;"><i>Escrow analysis</i></p> <p>The Servicer is not required to perform an Escrow analysis in conjunction with a Payment Deferral and may continue to perform the Escrow analysis as regularly scheduled.</p> <p>If the Servicer chooses to perform an Escrow analysis, any Escrow account shortage that is identified at the time of the Payment Deferral must not be capitalized and the Servicer is not required to fund any existing Escrow account shortage. In addition, the Servicer is not required to revoke a previous waiver of Escrow.</p>

Completing a Payment Deferral

The Servicer must send a Payment Deferral Agreement provided in the Guide as Exhibit 1100, or the Servicer's customized equivalent of the Payment Deferral Agreement to the Borrower no later than five days after the completion (e.g., a closed /settled workout option) of the Payment Deferral. In the event the Servicer elects to require the Borrower to sign and return the Payment Deferral Agreement, it must receive the fully executed Payment Deferral Agreement prior to the settlement date.

The use of the Payment Deferral Agreement provided in the Guide as Exhibit 1100 is optional; however, it reflects the minimum level of information that the Servicer must communicate and illustrates a level of specificity that complies with the requirements of the Guide. The Servicer must ensure the Payment Deferral Agreement complies with applicable law.

If the Borrower's Mortgage was previously modified under HAMP and the Borrower remains in "good standing," the Servicer must include a disclosure that a Payment Deferral will result in the Mortgage's loss of good standing, and the Borrower is no longer eligible for future incentive payments, including any pay for performance incentive that he or she might otherwise have received.

The Servicer must complete the Payment Deferral in the same month it determines the Borrower is eligible. If the Servicer is unable to complete the Payment Deferral within this timeframe, the Servicer may, at its option, use an additional month to allow for sufficient processing time ("processing month") to complete the Payment Deferral. In this circumstance, the Borrower is required to make his or her full monthly contractual payment during the interim processing month. Additionally, the Servicer must treat all Borrowers equally in applying the processing month, as evidenced by a written policy.

Section 9203.23 describes all requirements for processing a Payment Deferral Agreement, including the requirements for recordation, title endorsement and Document Custodian. The table below provides some of the key criteria:

Payment Deferral Agreement	
Payment Deferral conditions	<i>Recordation</i>
	<p>The Servicer must ensure that the Mortgage subject to the Payment Deferral retains its First Lien position and continues to be fully enforceable in accordance with its terms at the time of completion of the Payment Deferral, throughout the term of the Mortgage, and during any bankruptcy or foreclosure proceeding involving the Mortgage.</p> <p>The Servicer must record the Payment Deferral Agreement only when doing so is necessary to ensure its compliance with this First Lien retention and the Payment Deferral enforcement requirement.</p>
	<i>Title endorsement</i>
	<ul style="list-style-type: none"> • The Servicer is responsible for ensuring that the Mortgage subject to the Payment Deferral complies with applicable law, retains Freddie Mac's First Lien position, and is enforceable against the Borrower(s) in accordance with its terms • The Servicer must obtain a title endorsement or similar title insurance product issued by a title insurance company if the Payment Deferral Agreement will be recorded

Payment Deferral Agreement	
	<p><i>Document Custodian</i></p> <ul style="list-style-type: none"> • If the Payment Deferral Agreement is not required to be signed by the Borrower, the Servicer must send a copy of the Servicer-executed Payment Deferral Agreement to the Document Custodian within 25 days of the effective date of the Payment Deferral • If the Payment Deferral Agreement must be recorded, the Servicer must: <ul style="list-style-type: none"> ➤ Send a certified copy of the fully executed Payment Deferral Agreement to the Document Custodian within 25 days of the effective date of the Payment Deferral; and ➤ Send the original Payment Deferral Agreement when returned from the recorder's office to the Document Custodian within five Business Days of receipt • If the Payment Deferral Agreement must be signed by the Borrower but not recorded, the Servicer must send the fully executed original Payment Deferral Agreement to the Document Custodian within 25 days of the effective date of the Payment Deferral

Evaluation hierarchy

Prior to Servicer implementation of the Payment Deferral, the Servicer must follow the existing loss mitigation evaluation hierarchy as described in Section 9201.2. Once a Servicer has implemented the Payment Deferral, it must evaluate Borrowers in accordance with the evaluation hierarchy:

The Servicer must first evaluate the Borrower for a reinstatement or relief option provided in Chapter 9203, in the following sequence:

- Forbearance plan (for an ongoing temporary hardship)
- Reinstatement (for a resolved, temporary hardship)
- Repayment plan (for a resolved, temporary hardship)
- Payment Deferral (for a resolved, temporary hardship)

If a reinstatement or relief option as provided in Chapter 9203 is not appropriate based on Borrower circumstances, the Borrower may qualify for a workout option under the Guide. The Servicer must consider a Borrower for workout options in the following sequence:

- The Servicer must consider the Borrower for a Flex Modification in accordance with the requirements of Chapter 9206
- If a Borrower is ineligible for, does not accept, or fails to complete the Flex Modification, the Servicer must next consider the Borrower for a short sale pursuant to Chapter 9208
- If a Borrower is ineligible for a short sale or a short sale is not a viable option, the Servicer must next consider the Borrower for a deed-in-lieu of foreclosure in accordance with the requirements of Chapter 9209

Eligible Disasters and COVID-19

The Payment Deferral is being added to Freddie Mac's relief options, as described in Chapter 9203, and as relief options come before workout options in the evaluation hierarchy, if the Borrower has experienced a resolved, temporary hardship, and otherwise meets all eligibility criteria described in this Bulletin and the Guide, the Servicer must consider the Borrower for a Payment Deferral (and other relief options in accordance with Chapter 9203) prior to evaluating for any of our workout options. This is true for all hardships, including when evaluating Borrowers whose hardship is the result of an Eligible Disaster or who has a COVID-19 related hardship, as described in Bulletin 2020-4. In these instances, the

Servicer must evaluate the Borrower for the Payment Deferral prior to the Freddie Mac Extend Modification for Disaster Relief and other workout options.

Workout Prospector®

Workout Prospector® is being updated to accommodate the submission and settlement of Payment Deferrals for Servicers that wish to implement early. Servicers that wish to implement early may begin evaluations on and after July 1, 2020.

To model the terms of the Payment Deferral and complete the settlement process, Servicers must use the “Payment Deferral” path in Workout Prospector. Servicers must comply with the requirements in Section 9203.24 and the instructions provided in the [Workout Prospector Users’ Guide](#) to complete the submission and settlement process for a Payment Deferral.

Servicers may use a proprietary system or third-party system to generate the terms of the Payment Deferral; however, this data also must be entered in its entirety into Workout Prospector. The Servicer must ensure that its results comply with the requirements in Sections 9203.18 through 9203.25 and are the same as the data entered into Workout Prospector prior to sending the Payment Deferral Agreement to the Borrower.

Other requirements

Other requirements for the Payment Deferral include:

- **Delinquency status reporting:** The Payment Deferral does not have an associated unique EDR status code. For each Mortgage subject to the Payment Deferral, the Servicer must continue reporting the appropriate delinquency status information to Freddie Mac through EDR in accordance with requirements in Section 9102.7 and Exhibit 88, *Servicing Tools*. Once the Payment Deferral has been completed and the Mortgage is brought current, the EDR status code must reflect the Mortgage as current.
- **Reimbursement of expenses:** Servicers may use the Reimbursement System to request reimbursement for the following fees associated with the Payment Deferral in accordance with Section 9203.25:
 - Recordation fees
 - Title costs
 - Notary fees
- **Credit reporting:** For each Mortgage that receives the Payment Deferral, the Servicer must provide a “full file” status report describing the status of the Mortgage to each of the four major credit repositories in accordance with the credit bureau standards as provided by the Consumer Data Industry Association.
- **Incentive payment:** The Servicer is eligible to receive a \$500 incentive payment for each completed Payment Deferral.
- **Servicing fee:** There are no adjustments being made to the servicing fee, referred to as the Servicing Spread. The Servicer will continue to receive the Servicing Spread it was receiving prior to completing a Payment Deferral.
- **Future Flex Modification evaluations:** If the Servicer is evaluating a Borrower for a future Flex Modification, the Payment Deferral will not count as a previous loan modification for purposes of calculating the number of times the Mortgage has previously been modified.
- **No Trial Period Plan:** The Payment Deferral does not include a Trial Period Plan. The Borrower does not need to complete a Trial Period Plan prior to entering into a Payment Deferral.
- **Reimbursement of Interest Advanced:** Servicers will be reimbursed for interest advanced in relation to payments deferred as part of a Payment Deferral completed in accordance with Guide requirements. Servicers will be informed about the reimbursement process for advanced interest in a subsequent Bulletin, and it will resemble the process currently in place for Freddie Mac loan modifications.

Additional resources

We have created a web page on FreddieMac.com that will feature key information about [Payment Deferral](#) along with FAQs and links to training, which will become available by July 1, 2020.

Guide updates

We are adding new Sections 9203.18 through 9203.25 and Exhibit 1100 and updating Sections 8404.6, 9201.2, 9203.1, 9204.6, 9206.6, Exhibits 96 and 1145 to reflect the Payment Deferral.

SERVICING GATEWAY

Access request form for Post-Fund Data Correction tool

One of the tools available in Servicing Gateway is the Post-Fund Data Correction tool (the "Tool"), a web-based application that allows a Seller/Servicer to electronically submit data correction requests related to Mortgage data submitted by a Seller into Loan Selling Advisor®.

Form 907, Post-Fund Data Correction Tool Authorized User Role Form

Currently, Seller/Servicers not using Access Manager may request access to the Tool by completing and submitting Form 907, available on the [Post-Fund Data Correction Tool web page](#). With this Bulletin, we are announcing that this form has been converted to a [web-based form](#), re-titled as "Post-Fund Data Correction Tool Access Request Form," and updated so that Seller/Servicers may request access to the Tool online. In addition, to avoid confusion about how to access the form, we are removing Form 907 from the form's title because this form is available only on the web page and not in the Guide. We are updating Exhibit 88 to reflect this change in the form name and title.

Seller/Servicers that are using Access Manager will notice that the Tool is available on their drop-down menus to facilitate the delegated provisioning of their Authorized Users. If a Seller/Servicer is uncertain about its ability to provision users on Access Manager, kindly contact us at 800-FREDDIE.

Guide impact: Exhibit 88

Transfer of Ownership

Section 8406.7 provides Servicer approval of Transfer of Ownership and related documentation requirements. With the implementation of Servicing Gateway, we are updating this section to reflect that Servicers must document transferee information in the Post-Fund Data Correction tool. If a Servicer needs to submit more than one request to change information, the Servicer may import the Post-Fund Data Correction Form excel spreadsheet (DCR Form) found on the [Post-Fund Data Correction Tool web page](#) into the Post-Fund Data Correction tool, in accordance with the spreadsheet instructions.

Guide impact: Section 8406.7

Access request form for Servicing Data Corrections

As a result of a review of Servicing Gateway tool access forms, we have made minor updates to the [Servicing Data Corrections Request Form](#) to provide greater clarity; however, no substantive changes to the form have been made.

ADDITIONAL GUIDE UPDATES AND REMINDERS

Third-party eNote custodian approval and eligibility requirements for eMortgages

In Bulletin 2020-3 Freddie Mac announced an industry-first system-to-system integration with Document Custodians for automated eNote certification to provide a one-stop shop for Seller/Servicer document custodial needs. As a follow-up to that announcement, and to provide greater transparency, we are adding the approval and eligibility requirements for Document Custodians to become third-party eNote custodians to new Section 1402.18. We have added requirements for Document Custodians to integrate with Loan Selling Advisor for automated eNote certification.

We are also updating the Guide to provide clarity on document custodial functions, including requirements for the delivery of documents for Transfers of Servicing.

Guide impacts: Sections 1402.2, 1402.8, 1402.11, 1402.13, 1402.16, 1402.18, 2202.1 through 2202.3, 7101.1, Guide Forms 960, 1035A and Glossary

NY CEMA and Mortgage file updates

Effective for Mortgages with Note Dates on or after May 1, 2020

As announced in Bulletin 2020-3, we are updating the document delivery and retention instructions for Mortgages documented using New York Consolidation, Extension and Modification Agreements (NY CEMAs) and certain other Guide sections relating to Mortgage file contents. The changes specify that copies of Consolidated Notes, Original Old Money and Original New Money (Gap) Notes must be copies of the **entire** Note, not just the face and back page as previously required; this may require Sellers to implement process changes in origination of NY CEMA Mortgages.

We are additionally updating the Guide to explain why we require certain NY CEMA exhibits to be delivered as specified and to clarify, simplify and conform to certain language in the Guide relating to Mortgage file contents and delivery to Freddie Mac for postfunding quality control.

Guide impacts: Sections 3301.1 through 3301.4, 3301.11, 3302.2 through 3302.5, 3401.1, 3401.3 and 4101.5

GUIDE UPDATES SPREADSHEET

For a detailed list of the Guide updates associated with this Bulletin and the topics with which they correspond, access the Bulletin 2020-6 (Servicing) Guide Updates Spreadsheet via the Download drop-down available at <https://guide.freddiemac.com/app/guide/bulletin/2020-6>.

CONCLUSION

If you have any questions about the changes announced in this Bulletin, please contact your Freddie Mac representative or call the Customer Support Contact Center at 800-FREDDIE.

Sincerely,



Bill Maguire

Vice President, Servicing Portfolio Management

Bulletin

Attachment A to Bulletin 2020-6

Delinquency / Payment History Examples

Refer to the examples below related to determining delinquency eligibility for Payment Deferral.

Borrower has made contractual payment at time of quality right party contact (QRPC)/evaluation:

	January	February	March	April	May
<i>Date of QRPC/ evaluation</i>	—	—	—	—	May 13
<i>Date payment received</i>	January 11	February 11	No payment	April 11	May 11
<i>Days delinquent at month end</i>	0	0	30	30	30
<i>Last paid installment</i>	January	February	February	March	April
<i>Borrower eligible?</i>	Yes, because the delinquency status has remained unchanged for at least 3 consecutive months, including the month of evaluation, and the Borrower has made the contractual payment prior to the date of QRPC/evaluation.				

Borrower has not made contractual payment at time of QRPC/evaluation

	January	February	March	April	May
<i>Date of QRPC/ evaluation</i>	—	—	—	—	May 13
<i>Date payment received</i>	January 11	No payment	March 11	April 11	No payment
<i>Days delinquent at month end</i>	0	30	30	30	TBD
<i>Last paid installment</i>	January	January	February	March	TBD
<i>Borrower eligible?</i>	Although the delinquency status has remained unchanged for at least 3 consecutive months, the borrower has not made the full monthly contractual payment due in the evaluation month as of the date of QRPC/evaluation. The borrower may be eligible for a payment deferral if he or she makes the full monthly contractual payment by the end of the evaluation month.				