

Criteria	Home Affordable Modification Program	Freddie Mac Standard Modification	Freddie Mac Streamlined Modification
Offering Type	Guide Chapter 9205	Guide Chapter 9204	Guide Chapter 9204
Key Dates			
Date Announced	March 11, 2009	September 12, 2011	March 27, 2013
Mortgage Origination Date	On or before January 1, 2009	Mortgages originated at least 12 months prior to the evaluation date	Mortgages originated at least 12 months prior to the evaluation date
Effective Dates	A borrower must submit a complete Borrower Response Package on or before December 30, 2016 in order to be evaluated for a HAMP modification. The modification effective date must be on or before December 1, 2017. Review Guide Bulletin 2016-10 for more information.	For all modification evaluations conducted on or after January 1, 2012, Servicer must evaluate for a Standard Modification trial period plan in accordance with the evaluation hierarchy.	Currently no program expiration date.
Borrower Eligibility			
Borrower Loan Status	Borrower may be current or <60 DD and determined to be in imminent default, or ≥ 60 DD	Borrower may be current or <60 DD and determined to be in imminent default, or ≥ 60 DD	Borrower may be > 90 DD Step-Rate Mortgages: Borrower determined to be ≥ 60 DD within 12 months following first payment due date resulting from an interest rate adjustment
Borrower Hardship	Must have an eligible hardship as described in Section 9206.9	Must have an eligible hardship as described in Section 9206.9	Not required
Mortgage & Loan Eligibility			
Prior Modification	Mortgages can be previously modified, but borrowers may not have previously entered into a trial period plan or modification under HAMP	Mortgages may have been previously modified but not more than two times	Mortgages may have been previously modified but not more than two times
Mortgage Types	First-lien mortgages owned, guaranteed, or securitized by Freddie Mac	First-lien mortgages owned, guaranteed, or securitized by Freddie Mac	First-lien mortgages owned, guaranteed, or securitized by Freddie Mac
Occupancy Types	Occupied Primary Residence	Owner- or nonowner-occupied properties. The property may be vacant, but it must not be condemned	Owner- or nonowner-occupied properties. The property may be vacant and may be condemned
Pre-Modification MTMLTV Ratio	No Requirement	No requirement	No requirement

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Ineligibility	<p>See Guide Section 9205.4 for full requirements</p> <p>Notable exclusions:</p> <ul style="list-style-type: none"> The mortgage has been previously modified under HAMP or the borrower failed to comply with a HAMP trial period plan <p>* Exceptions to the “one and done rule” for trial period plans made for borrowers who were performing on a trial period plan:</p> <ul style="list-style-type: none"> Unemployment forbearance, or Disaster forbearance plan as a result of Hurricane Sandy, or Housing Finance Agency (HFA) Assistance per 9211.1(b)(1)(ii) 	<p>See Guide Section 9206.6 for full requirements</p> <p>Notable exclusions:</p> <ul style="list-style-type: none"> The mortgage has been modified three or more times The mortgage is secured by non-owner occupied properties where the borrower is current or less than 60 DD The borrower is eligible for HAMP, unless the borrower received and defaulted on a HAMP trial period plan The mortgage was previously modified with modification terms determined in accordance with Section 9206.10(a) and the borrower became 60 or more DD within 12 months of the modification effective date, and the borrower has not brought the mortgage current The borrower failed a previous modification trial period plan within 12 months of the evaluation date and the terms of the trial period plan were determined in accordance with Section 9206.10(a) 	<p>See Guide Section 9206.3 for full requirements</p> <p>Notable exclusions:</p> <ul style="list-style-type: none"> The mortgage was previously modified with modification terms determined in accordance with Section 9206.10(a) and the borrower became 60 or more DD within 12 months of the modification effective date, and the borrower has not brought the mortgage current The borrower failed a previous modification trial period plan within 12 months of the evaluation date and the terms of the trial period plan were determined in accordance with Section 9206.10(a) The borrower was previously offered but failed a Streamlined Modification or Streamlined Modification trial period plan
Solicitation and Documentation			
Borrower Financial Information	Borrower Response Package required	Borrower Response Package required	Not required
Borrower Solicitation	<p>Effective June 1, 2016:</p> <p>At least one solicitation no later than the 45th day after the due date if quality right party contact and a resolution to the delinquency have not been achieved.</p>	<p>Effective June 1, 2016:</p> <p>At least one solicitation no later than the 45th day after the Due Date if quality right party contact and a resolution to the delinquency have not been achieved.</p>	<p>Must solicit eligible borrowers as early as the 90th day and no later than the 105th day of delinquency</p> <p>At least one solicitation is required for those borrowers greater than 90 DD, but not more than 720 DD. (Servicers may solicit borrowers who are >720 DD, but are not required to do so)</p> <p>Step-Rate Mortgages: At least one solicitation is required for those borrowers who become greater than 60 DD, and must include the Streamlined Modification Solicitation Letter and the Streamlined Modification Trial Period Plan Notice (modified as necessary) no later than 15 days after the eligibility evaluation</p> <p>Continued solicitation is at the Servicer’s discretion in accordance with Sections 9102.5 & 9201.2</p>

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Modification Terms			
Determining Modification Terms	<ul style="list-style-type: none"> Capitalize arrearages The following waterfall is applied to the extent necessary to achieve a target payment as close to, but not below a 31% Housing DTI: <ul style="list-style-type: none"> Reduce the interest rate in .125% increments down as low as 2%. If the interest rate is lower than the interest rate cap, the rate will be stepped up after five years in 1% increments until the cap is reached Extend the mortgage term in one month increments up to 480 months from the modification effective date Forbear principal in \$100 increments to greater of 100% MTMLTV ratio or 30% of the post capitalized UPB 	<p>Determine the post-modified MTMLTV ratio of the mortgage:</p> <p>Post-modified MTMLTV ratio is \geq 80%:</p> <ul style="list-style-type: none"> Capitalize arrearages Adjust rate to the Standard Modification interest rate Extend the amortization term to 480 months from the modification effective date If the post-modified MTMLTV ratio (which includes capitalized amounts) is greater than 115%, forbear principal to create a post-modification interest-bearing MTMLTV ratio of 115% or forebear 30% of the post-capitalized UPB, whichever forbearance amount is less <p>Post-Modified MTMLTV ratio is $<$ 80%:</p> <ul style="list-style-type: none"> Servicers must determine the amortization term options to be included in the trial period plan notice by calculating the estimated modified principal and interest payment using a 480-month term, a 360-month term, and a 240-month term, provided certain payment reduction conditions are met. See 9206.10, for additional details. 	<p>Determine the post-modified MTMLTV ratio of the mortgage:</p> <p>Post-modified MTMLTV ratio is \geq 80%:</p> <ul style="list-style-type: none"> Capitalize arrearages Adjust rate to the Standard Modification interest rate Extend the amortization term to 480 months from the modification effective date If the post-modified MTMLTV ratio (which includes capitalized amounts) is greater than 115%, forbear principal to create a post-modification interest-bearing MTMLTV ratio of 115% or forebear 30% of the post-capitalized UPB, whichever forbearance amount is less <p>Post-Modified MTMLTV ratio is $<$ 80%:</p> <ul style="list-style-type: none"> Servicers must determine the amortization term options to be included in the trial period plan notice by calculating the estimated modified principal and interest payment using a 480-month term, a 360-month term, and a 240-month term, provided certain payment reduction conditions are met. See 9206.10, for additional details.
Borrower Trial Period Plan	Three month trial period plan	Three month trial period plan	Three month trial period plan
Net Present Value (NPV) Test	For modifications submitted through the Treasury NPV Model: NPV test result must be positive (\$0 or greater)	Not required	Not required
Modified Housing Expense-to-Income Ratio	$>$ 31%	10% - 55%	Not required
Interest Rate and/or P&I Payment Reduction	Minimum of 1/8 interest rate reduction required	P&I payment must be less than or equal to the borrower's current contractual P&I payment	P&I payment must be less than or equal to the borrower's current contractual P&I payment

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Property Valuation	<p>See 9205.8(e) for full requirements</p> <ol style="list-style-type: none"> Home Value Explorer® (HVE) point value estimate through one of Freddie Mac’s HVE distributors Automated Valuation Model (AVM) <ul style="list-style-type: none"> BPOdirect® web site AVM Report <p>Note: If a value is available under one of the options above, the Servicer must use that value. If a value is not available, then the Servicer must order a BPO through the BPOdirect web site</p>	<p>See 9206.8 for full requirements</p> <ol style="list-style-type: none"> Home Value Explorer® (HVE) point value estimate through one of Freddie Mac’s HVE distributors Automated Valuation Model (AVM) <ul style="list-style-type: none"> BPOdirect® web site AVM Report <p>Note: If a value is available under one of the options above, the Servicer must use that value. If a value is not available, then the Servicer must order a BPO through the BPOdirect web site</p>	<p>See 9206.8 for full requirements</p> <ol style="list-style-type: none"> Home Value Explorer® (HVE) point value estimate through one of Freddie Mac’s HVE distributors Automated Valuation Model (AVM) <ul style="list-style-type: none"> BPOdirect® web site AVM Report <p>Note: If a value is available under one of the options above, the Servicer must use that value. If a value is not available, then the Servicer must order a BPO through the BPOdirect web site</p>
Mortgage Insurance Coverage	<p>Servicer must either obtain mortgage insurer (MI) approval or ensure that the applicable MI has provided a delegation of authority to approve this mortgage modification</p>	<p>Servicer must either obtain MI approval or ensure that the applicable MI has provided a delegation of authority to approve this mortgage modification</p>	<p>Servicer must either obtain MI approval or ensure that the applicable MI has provided a delegation of authority to approve this mortgage modification</p>
Servicing Technology & Reporting			
Imminent Default Indicator®	<p>Required to evaluate borrowers that are current or less than 60 DD</p>	<p>Required to evaluate borrowers who are current or less than 60 DD</p>	<p>Not applicable</p>
Workout Prospector® (WP)	<p>WP required</p>	<p>WP required</p>	<p>WP required</p>
Electronic Default Reporting (EDR)	<p>09, HMP, HE, H7, H8, H9 by the 3rd business day of each month for the previous month’s activity and continue to report the codes 09 and HMP along with the trial period plan effective date each month during the trial period and report during any interim month, if applicable</p>	<p>HD, HE, BF by the 3rd business day of each month for the previous month’s activity and continue to report the code BF along with the trial period plan effective date each month during the trial period and report during any interim month, if applicable</p>	<p>TM by the third business day of each month for the previous month’s activity and continue to report the code along with the trial period plan effective date each month during the trial period and report during any interim month, if applicable</p>
HAMP Reporting Tool (IR2)	<p>Servicers are required to report all HAMP Tier 1 modifications through IR2 and the Loss Mitigation Work Station (LMWS)</p>	<p>Reported by Freddie Mac through LMWS; Servicer does not include it in Servicer’s IR2 data</p>	<p>No requirement</p>
Compensation			
Borrower Compensation	<p>“Pay for Performance” -</p> <ul style="list-style-type: none"> Up to \$1,000 per year for five years, provided the mortgage has not been repurchased \$5,000 lump sum principal reduction if borrower remains in good standing through year six and the mortgage has not been paid off 	<p>None</p>	<p>None</p>
Servicer Compensation	<p>Within two months of a successful settled modification: \$2,100 if mod is ≤ 120 DD \$1,700 if mod is 121 - 210 DD \$900 if mod is > 210 DD</p>	<p>Within two months of a successful settled modification: \$1,600 if mod is ≤ 120 DD \$1,200 if mod is 121 - 210 DD \$400 if mod is > 210 DD</p>	<p>Within two months of a successful settled modification: \$1,600 if mod is ≤ 120 DD \$1,200 if mod is 121 - 210 DD \$400 if mod is > 210 DD</p>