

Payment Deferral and COVID-19 Payment Deferral Matrix

	Payment Deferral (Published March 25, 2020)	COVID-19 Payment Deferral (Published May 13, 2020)
Earliest Implementation Date	7/1/2020	7/1/2020
Mandatory Effective Date	1/1/2021	7/1/2020

Preferred Workout Hierarchy

Hierarchy	<p>The servicer must consider a reinstatement when the mortgage loan is delinquent, and it has determined that the homeowner has the ability to bring the mortgage loan current. The servicer must see Servicing Guide, D2-3, Fannie Mae's Home Retention and Liquidation Workout Options for the applicable workout option requirements. The following provides guidance and the order of evaluation for available workout options for a conventional first lien mortgage loan. A complete BRP may not be required for each workout option.</p> <ul style="list-style-type: none"> • Repayment plan • Payment deferral • Forbearance Plan • Fannie Mae Flex Modification • Fannie Mae Short sale • Fannie Mae Mortgage release (Deed-in-Lieu of Foreclosure) <p>Note: If the property securing the mortgage loan or the homeowner's place of employment is located in a FEMA-declared Disaster Area eligible for Individual Assistance, the servicer must first consider the homeowner for a payment deferral, as described in Determining eligibility for a payment deferral, and in accordance with the table above, prior to evaluating the homeowner for an after-forbearance mortgage loan modification in accordance with LL-2017-09R, Fannie Mae Extend Modification for Disaster Relief (Extend Mod).</p>	<p>If the servicer determines the homeowner's hardship has been resolved and he or she is unable to resolve a delinquency through a reinstatement and cannot afford a repayment plan, the servicer must evaluate the homeowner for a workout option in accordance with the evaluation hierarchy below:</p> <ul style="list-style-type: none"> • COVID-19 payment deferral • Fannie Mae Flex Modification based on the reduced eligibility criteria • Fannie Mae Flex Modification • Fannie Mae Short sale • Fannie Mae Mortgage release <p>Note: Please refer to the Servicing Guide, F-2-11: Fannie Mae's Workout Hierarchy.</p>
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Eligibility Criteria/Hardship		
Hardship	<ul style="list-style-type: none"> The homeowner’s hardship must be resolved, and The homeowner must be capable of continuing to make the full monthly contractual mortgage payment, and The homeowner must be unable to reinstate the mortgage or afford a repayment plan. <p>Note: See also “QRPC” row.</p>	<p>The homeowner must:</p> <ul style="list-style-type: none"> be on a COVID-19 related forbearance plan, or have experienced a financial hardship resulting from COVID-19 (for example, unemployment, reduction in regular work hours, or illness of a homeowner/co-homeowner or dependent family member) that has impacted their ability to make their full monthly contractual payment, have resolved the hardship, be able to continue making the full monthly contractual payment, and be unable to reinstate the mortgage loan or afford a repayment plan to cure the delinquency. <p>Note: See also “QRPC” row. The servicer is not required to obtain documentation of the homeowner’s hardship.</p>
Delinquency	<p>As of the date of evaluation:</p> <ul style="list-style-type: none"> the mortgage must be 30- or 60-days delinquent (i.e., the homeowner is not past due for more than two full monthly contractual payments); and such delinquency status must have remained unchanged for at least three consecutive months, including the month of the evaluation. <p>Note: The servicer must receive the homeowner’s full monthly contractual payment due for the month of the evaluation. If the servicer has not received this full monthly contractual payment as of the date of evaluation, the homeowner may still be eligible for a payment deferral if he or she makes the full monthly contractual payment by the end of the evaluation month.</p>	<p>The mortgage loan must:</p> <ul style="list-style-type: none"> have been current or less than 31 days delinquent as of Mar. 1, 2020, the date of the National Emergency declaration related to COVID-19; and be 31 or more days (one month) delinquent but less than or equal to 360 days (12 months) delinquent as of the date of evaluation. <p>Note: If a homeowner’s hardship is related to COVID-19 but he or she was 31 or more days delinquent as of the date of the National Emergency declaration, and the servicer determines the homeowner can maintain his or her full monthly contractual payment, then the servicer must submit a request for a COVID-19 payment deferral through Fannie Mae’s servicing solutions system for review and obtain prior approval from Fannie Mae.</p>



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Eligibility Criteria/Hardship, Continued		
Completing a Payment Deferral	<p>The servicer must complete (i.e., submit the case via Fannie Mae’s servicing solutions system) a payment deferral in the same month in which it determines the homeowner is eligible.</p> <p>The servicer is authorized to use an additional month to allow for sufficient processing time (“processing month”) to complete a payment deferral. In this circumstance:</p> <ul style="list-style-type: none"> the homeowner must make his or her full monthly contractual payment during the processing month, and the servicer must complete the payment deferral within the processing month after receipt of the homeowner’s full monthly contractual payment due during that month. <p>Note: The servicer must treat all homeowners equally in applying the processing month, as evidenced by a written policy.</p>	<p>The servicer must complete (i.e., submit the case via Fannie Mae’s servicing solutions system) a COVID-19 payment deferral in the same month in which it determines the homeowner is eligible.</p> <p>The servicer is authorized to use an additional month to allow for sufficient processing time (a “processing month”) to complete a COVID-19 payment deferral.</p> <p>The servicer must treat all homeowners equally in applying the processing month, as evidenced by a written policy.</p> <p>Note: If the mortgage loan is 12 months delinquent as of the date of evaluation, the homeowner must make his or her full contractual payment during the processing month. In this circumstance, the servicer must complete the COVID-19 payment deferral within the processing month after receipt of the homeowner’s full monthly contractual payment due during that month.</p>
Interest Rate Type	<p>Fixed rate, ARMs, step-rates – eligible</p> <p>Note: If the homeowner’s mortgage loan previously received a Fannie Mae Home Affordable Modification Program (HAMP) Modification and the homeowner remains in “good standing,” the servicer must inform the homeowner that a payment deferral will result in the mortgage loan’s loss of good standing, and the homeowner will lose any “pay for performance” incentive he or she might otherwise have received.</p>	<p>Fixed rate, ARMs, step-rates – eligible</p> <p>Note: If the mortgage loan was previously modified pursuant to a Fannie Mae Home Affordable Modification Program (HAMP) modification under which the homeowner remains in “good standing,” then the mortgage loan will not lose good standing and the homeowner will not lose any “pay for performance” incentive in the following circumstances:</p> <ul style="list-style-type: none"> the homeowner was on a COVID-19 related forbearance plan immediately preceding the COVID-19 payment deferral, or the homeowner has a COVID-19 related hardship and has missed no more than two full monthly contractual payments.



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Eligibility Criteria/Hardship, Continued		
Lien Type	The mortgage loan must be a conventional first lien mortgage.	
Occupancy Status	The property securing the mortgage loan may be vacant or condemned.	
MTMLTV	There is no MTMLTV requirement.	
Texas 50(a)(6) Loans	<p>A Texas 50(a)(6) loan is eligible for a payment deferral, or COVID-19 payment deferral, if the requirements for the solution are met and application of the payment deferral to the mortgage complies with applicable law.</p> <p>If the servicer receives notice from the homeowner that a payment deferral or COVID-19 payment deferral fails to comply with Texas Constitution Section 50(a)(6) requirements, the servicer must immediately, but no later than seven business days after receipt, take the following actions:</p> <ul style="list-style-type: none"> • Inform Fannie Mae’s Legal Department by submitting a Non-Routine Litigation Form (Form 20) and include the homeowner notice in its submission. • Collaborate with Fannie Mae on the appropriate response, including any cure that may be necessary, within the 60-day timeframe provided by the requirements of Texas Constitution Section 50(a)(6). 	
Mortgages Subject to Recourse or Indemnification	The mortgage loan must not be subject to a recourse or indemnification arrangement under which Fannie Mae purchased or securitized the mortgage loan or that was imposed by Fannie Mae after the mortgage loan was purchased or securitized.	
Excluded Loan Types	The mortgage loan must not be insured or guaranteed by a federal government agency (e.g., FHA, VA, or RD/RHS).	
Origination Time Requirement	The mortgage must have been originated at least 12 months prior to the evaluation date of the payment deferral.	Does not apply.



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Eligibility Criteria/Hardship, Continued		
Previous Modifications	<p>The number of prior modifications does not impact a homeowner's eligibility for the payment deferral.</p> <p>The mortgage must not have been modified with a non-disaster related modification within the previous 12 months of being evaluated for eligibility for a payment deferral.</p>	<p>The number of prior modifications does not impact a homeowner's eligibility for a COVID-19 payment deferral; however, the mortgage loan must not have previously received a COVID-19 payment deferral, as noted below.</p>
Previous TPPs	<p>The homeowner must not have failed a non-disaster related Trial Period Plan within 12 months of being evaluated for eligibility for the payment deferral.</p> <p>Note: Converting from a Trial Period Plan to a forbearance plan is not considered to be a failed Trial Period Plan.</p>	<p>Does not apply.</p>
Previous Payment Deferrals	<p>The mortgage must not have received a prior payment deferral.</p>	<p>The mortgage loan must not have previously received a COVID-19 payment deferral.</p> <p>Note: The mortgage loan may have previously received a non-COVID-19 payment deferral.</p>
Future Payment Deferrals	<p>The homeowner is not eligible for a future payment deferral.</p>	<p>A homeowner's receipt of a COVID-19 payment deferral does not impact a homeowner's future eligibility for a payment deferral not based on a COVID-19 hardship.</p>



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Eligibility Criteria/Hardship, Continued		
Other Workouts/Offers	<p>The mortgage must not be subject to:</p> <ul style="list-style-type: none"> • an approved liquidation option, • an active and performing forbearance plan or repayment plan, • a current offer for another retention workout option, or • an active and performing modification Trial Period Plan. 	<p>The mortgage loan must not be subject to:</p> <ul style="list-style-type: none"> • an approved liquidation option, • an active and performing repayment plan or other non-COVID-19 related forbearance plan, • a current offer for another retention workout option, or • an active and performing modification Trial Period Plan.
Eligibility Criteria/Exclusions		
Borrower Response Package (BRP)	<p>The servicer is authorized to evaluate the homeowner for a payment deferral without receiving a complete BRP. When the servicer offers a payment deferral without receiving a complete BRP, the servicer is not required to send an Evaluation Notice, or equivalent.</p> <p>If the homeowner submitted a complete BRP, then the servicer must evaluate the homeowner in accordance with Servicing Guide, D2-2-05: Receiving a Borrower Response Package. The servicer is authorized to use an Evaluation Notice but must make the appropriate changes as necessary, including to the applicable Frequently Asked Questions, to reflect the terms of the payment deferral.</p>	<p>The servicer must not require a complete Borrower Response Package (BRP) to evaluate the homeowner for a COVID-19 payment deferral if the eligibility criteria are satisfied.</p>



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Payment Deferral
(Published March 25, 2020)

COVID-19 Payment Deferral
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Contact Requirements

Quality Right Party Contact (QRPC)

The servicer must achieve QRPC with the homeowner (see [Servicing Guide, D2-2-01: Achieving Quality Right Party Contact with the Borrower](#) for additional information).

The purpose of QRPC is to:

- determine the reason for the delinquency and whether it is temporary or permanent in nature,
- determine the occupancy status of the property,
- determine whether or not the homeowner has the ability to repay the mortgage debt,
- educate the homeowner on the availability of workout options, as appropriate, and
- obtain a commitment from the homeowner to resolve the delinquency.

Additionally, the servicer must confirm that the homeowner:

- has resolved the hardship,
- is able to continue making the full monthly contractual payment, and
- is unable to reinstate the mortgage loan or afford a repayment plan to cure the delinquency.

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- determine the reason for the delinquency and whether it is temporary or permanent in nature;
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Additionally, the servicer must confirm that the homeowner:

- has resolved the hardship,
- is able to continue making the full monthly contractual payment, and
- is unable to reinstate the mortgage loan or afford a repayment plan to cure the delinquency.



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Contact Requirements, Continued		
Solicitation	<p>Payment deferral is not offered as a solicitation without QRPC.</p>	<p>If the servicer is unable to establish QRPC (as described above) with a homeowner on a COVID-19 related forbearance plan and the homeowner is otherwise eligible for a COVID-19 payment deferral, the servicer must send an offer for a COVID-19 payment deferral within 15 days after expiration of the forbearance plan.</p> <p>The servicer must solicit the homeowner using the Payment Deferral Post COVID-19 Forbearance Solicitation Cover Letter with the COVID-19 payment deferral agreement or the equivalent, making any appropriate changes to comply with applicable law.</p> <p>While use of the Payment Deferral Post COVID-19 Forbearance Solicitation Cover Letter with the COVID-19 payment deferral agreement is optional, 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 <i>Servicing Guide</i>.</p> <p>The Payment Deferral Post COVID-19 Forbearance Solicitation Cover Letter must include language that additional forbearance may be available if the homeowner's hardship is not resolved, and that a mortgage loan modification may be available if the homeowner needs payment relief.</p> <p>The servicer must include instruction on how to accept the offer in the COVID-19 payment deferral agreement. The servicer is authorized to consider the following as acceptance by the homeowner, subject to applicable law:</p> <ul style="list-style-type: none"> • the homeowner contacting the servicer directly in accordance with any acceptable outreach and communication method, • the homeowner returning an executed COVID-19 payment deferral agreement, or • any other method evidencing the homeowner's acceptance as determined by the servicer.



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Determining Terms		
Capitalization	Payment deferral and COVID-19 payment deferral do not capitalize any delinquent amounts.	
Term Extension	Payment deferral and COVID-19 payment deferral do not have a term (maturity date) extension.	
Interest Rate Adjustment	Payment deferral and COVID-19 payment deferral do not have an interest rate adjustment.	
Determining Terms for Payment Deferral & COVID-19 Payment Deferral	<p>The servicer must defer the past-due P&I payments as a non-interest-bearing balance, due and payable at maturity of the loan, or earlier upon the sale or transfer of the property, refinance of the mortgage loan, or payoff of the interest-bearing UPB. All other terms of the mortgage loan must remain unchanged.</p> <p>Any existing non-interest-bearing principal forbearance amount on the mortgage loan remains due and payable at maturity of the mortgage loan, or earlier upon the sale or transfer of the property, refinance of the mortgage loan, or payoff of the interest-bearing UPB.</p>	<p>The servicer must defer the following as a non-interest bearing balance, due and payable at maturity of the mortgage loan, or earlier upon the sale or transfer of the property, refinance of the mortgage loan, or payoff of the interest-bearing UPB:</p> <ul style="list-style-type: none"> • up to 12 months of past-due principal and interest (P&I) payments; • out-of-pocket escrow advances paid to third parties; and • servicing advances paid to third parties in the ordinary course of business and not retained by the servicer, if allowed by state laws. <p>All other terms of the mortgage loan must remain unchanged.</p> <p>Any existing non-interest-bearing balance amount on the mortgage loan remains due and payable at maturity of the mortgage loan, or earlier upon the sale or transfer of the property, refinance of the mortgage loan, or payoff of the interest-bearing UPB.</p>



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Payment Deferral Agreement (Includes instructions for COVID-19 Payment Deferral)		
Payment Deferral Agreement	<p>The servicer must send the <u>payment deferral agreement</u>, or equivalent, to the homeowner no later than five days after the completion of the payment deferral.</p> <p>While use of the payment deferral agreement is optional, 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 <i>Servicing Guide</i>. Also, the servicer must ensure the payment deferral agreement complies with applicable law.</p> <p>Note: If the servicer determines the homeowner’s signature is required on the payment deferral agreement, it must receive the executed agreement prior to completing the payment deferral.</p>	
Recordation	<p>The servicer’s application of a payment deferral to the mortgage loan must not impair our first lien position or enforceability against the homeowner(s) in accordance with its terms.</p> <p>The servicer must record the payment deferral agreement if the servicer determines that recordation is required to comply with law and ensure that the mortgage loan retains its first lien position. 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.</p>	
Document Custodian	<p>If the payment deferral agreement is not required to be signed by the homeowner, then the servicer must send a copy of the payment deferral agreement signed by the servicer to the document custodian within 25 days of the effective date of the payment deferral.</p> <p>If the payment deferral agreement is required to be signed by the homeowner but not recorded, then 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.</p> <p>If the payment deferral agreement is required to be recorded, then the servicer must send:</p> <ul style="list-style-type: none"> • 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 • the original payment deferral agreement that is returned from the recorder’s office to the document custodian within 5 business days of receipt. 	



Payment Deferral and COVID-19 Payment Deferral Matrix

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Payment Deferral Agreement (Includes instructions for COVID-19 Payment Deferral), Continued		
Title Endorsement	<p>The servicer must:</p> <ul style="list-style-type: none"> Record the payment deferral agreement if the servicer determines that recordation is required to comply with law and ensure that the mortgage loan retains its first lien position; and Obtain a title endorsement or similar title insurance product issued by a title insurance company if the payment deferral agreement will be recorded. 	
Servicer Incentives		
Servicer Incentives	The servicer is eligible for a \$500 incentive fee effective upon completion of a payment deferral or COVID-10 payment deferral on or after 7/1/2020.	
Escrow		
Escrow	If the servicer chooses to perform an escrow analysis, any escrow account shortage that is identified at the time of the payment deferral or COVID-19 payment deferral must not be included in the non-interest bearing balance and the servicer is not required to fund any existing escrow account shortage. In addition, the servicer is not required to revoke any escrow deposit account waiver.	
Credit Reporting		
Credit Reporting	In accordance with Servicing Guide, C-4.1-01: Notifying Credit Repositories , the servicer must provide a complete and accurate “full file” status report for all mortgage loans to each of the four major credit repositories describing the exact status of each mortgage loan as of the last day of the month in accordance with credit bureau standards as defined by the Consumer Data Industry Association.	The servicer must report the status of the mortgage loan to the credit bureaus in accordance with the Fair Credit Reporting Act (FCRA), including as amended by the Coronavirus Aid, Relief, and Economic Securities Act (CARES), for homeowners affected by the COVID-19 emergency.



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Flex Modification Impact		
Flex Modification Impact	<p>A payment deferral does not count as a mortgage loan modification when determining the number of times the mortgage loan has previously been modified for purposes of determining eligibility for a Fannie Mae Flex Modification in accordance with Determining Eligibility for a Fannie Mae Flex Modification in D2-3.2-06, Fannie Mae Flex Modification.</p>	<p>If the homeowner becomes 60 days delinquent within six months of the COVID-19 related payment deferral's effective date, then the servicer must evaluate the homeowner for a Fannie Mae Flex Modification in accordance with the reduced eligibility criteria described below and if eligible, offer the Flex Modification to the homeowner no later than the 75th day of delinquency. The servicer is not required to:</p> <ul style="list-style-type: none"> • achieve QRPC, • receive a complete BRP from the homeowner, or • have previously solicited the homeowner for a workout option. <p>Reduced eligibility criteria when soliciting a homeowner who defaulted after completing a COVID-19 payment deferral:</p> <ul style="list-style-type: none"> • The mortgage loan must be a first-lien conventional mortgage loan. • The mortgage loan must not be subject to <ul style="list-style-type: none"> ○ a recourse or indemnification arrangement under which Fannie Mae purchased or securitized the mortgage loan or that was imposed by Fannie Mae after the mortgage loan was purchased or securitized; ○ a current offer for another mortgage loan modification or other workout option; ○ an approved liquidation workout option; or ○ an active and performing repayment plan, forbearance plan, or Trial Period Plan. <p>The servicer must send the homeowner the applicable Flex Modification Solicitation Cover Letter with the Flex Modification Trial Period Plan Solicitation Offer - Not Based on an Evaluation of a BRP Evaluation Notice, or the equivalent, and make appropriate changes to these documents, including the applicable Frequently Asked Questions, and as needed to comply with applicable law.</p>



Payment Deferral and COVID-19 Payment Deferral Matrix

Payment Deferral (Published March 25, 2020)	COVID-19 Payment Deferral (Published May 13, 2020)
Flex Modification Impact, Continued	
Flex Modification Impact (Continued)	<p>If the servicer was not collecting escrows on the existing mortgage, the homeowner is not required to establish an escrow deposit account as a condition of the mortgage loan modification unless otherwise required by applicable law, or the servicer confirms that the taxes and insurance premiums have not been paid and are past due.</p> <p>If the servicer is unable to establish QRPC with a homeowner on a COVID-19 related forbearance plan and the homeowner is ineligible for a COVID-19 payment deferral, then the servicer must evaluate the homeowner for a Fannie Mae Flex Modification in accordance with the reduced eligibility criteria and, if eligible, the servicer must send an offer for a Fannie Mae Flex Modification within 15 days after expiration of the forbearance plan.</p> <p>In addition, if a homeowner is eligible for a COVID-19 payment deferral but does not respond to the COVID-19 payment deferral offer by the acceptance date provided in the COVID-19 payment deferral agreement, then the servicer must evaluate the homeowner for a Fannie Mae Flex Modification in accordance with the reduced eligibility criteria and, if eligible, solicit the homeowner for a Fannie Mae Flex Modification within 15 days after the expiration of the COVID-19 payment deferral offer.</p> <p>Note: In either case, the servicer is authorized to continue proactive solicitation for a Fannie Mae Flex Modification at its discretion.</p> <p>The servicer must not solicit a homeowner for a Fannie Mae Flex Modification if the property has a scheduled foreclosure sale date within</p> <ul style="list-style-type: none"> • 60 days of the evaluation date if the property is in a judicial state, or • 30 days of the evaluation date if the property is in a non-judicial state.



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Flex Modification Impact, Continued		
Flex Modification Impact (Continued)		The servicer must send the homeowner the applicable Flex Modification Solicitation Cover Letter with the Flex Modification Trial Period Plan Solicitation Offer – Not Based on an Evaluation of a BRP Evaluation Notice , or the equivalent, and make appropriate changes to these documents, including the applicable Frequently Asked Questions and as needed to comply with applicable law.
Property Valuation		
Property Valuation	Payment deferral and COVID-19 payment deferral do not require a property valuation.	
Trial Period Plan		
Trial Period Plan	Payment deferral and COVID-19 payment deferral do not require a Trial Period Plan.	
Mortgage Insurance		
Processing a Payment Deferral on a Mortgage with MI	<p>We have obtained delegation of authority on behalf of all servicers from the following mortgage insurers for both payment deferrals: Arch MI, Essent Guaranty, Genworth, MassHousing, MGIC, National Mortgage Insurance, Radian Guaranty, RMIC, and United Guaranty.</p> <p>If we have not obtained delegation of authority from the mortgage insurer for any particular workout option, the servicer must obtain this delegation or seek individual mortgage insurer approval.</p>	



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Late Fees and Charges		
Late Fees and Charges	The servicer must not charge the homeowner administrative fees. It must waive all late charges, penalties, stop payment fees, or similar charges upon completing a payment deferral and COVID-19 payment deferral.	
Servicing Fees		
Servicing Fees	The servicer will continue to receive the servicing fee it was receiving prior to completing a payment deferral after a payment deferral becomes effective.	The servicer will continue to receive the servicing fee it was receiving prior to completing the COVID-19 payment deferral after the COVID-19 payment deferral becomes effective.
Securities Trusts Impacts		
Securities Trusts Impacts	The servicer must not make a manual reclassification request for mortgage loans subject to a payment deferral. In addition, MBS mortgage loans subject to a payment deferral will not be scheduled for automatic reclassification as described in A1-3-06, Automatic Reclassification of MBS Mortgage Loans .	MBS mortgage loans subject to a COVID-19 payment deferral will not be subject to automatic reclassification as described in A1-3-06, Automatic Reclassification of MBS Mortgage Loans . In addition, the servicer must not make a manual reclassification request for mortgage loans subject to a COVID-19 payment deferral.

