COVID 19 POST FORBEARANCE LOAN RETENTION OPTIONS

Please use this quick guide along with CHFA Servicer Bulletin 2020-08 and HUD's most recent guidance regarding COVID related post-forbearance loss mitigation options.

TYPE	PROGRAM	DESCRIPTION	SERVICER ACTION	DOCUMENT PREP/LINK TO DOCUMENTS	CHFA AUTHORIZATION	DOCUMENT EXECUTION
NON-FHA	Reinstatement	This option is for those borrowers who have the income and/or financial resources to pay the total forbearance amount all at once.		N/A	N/A	N/A
NON-FHA	Repayment Plan	With a repayment plan, borrowers will have the opportunity to bring their mortgage current over a period of time making additional monthly payments along with their regular monthly mortgage payments. CHFA will permit a period of up to 60 months. Interest will not be accrued on the amount being repaid over the repayment period. The appropriate repayment period will be at the servicer's discretion up to the 60 month maximum (but not beyond the existing maturity of the loan). The repayment agreement reached between the servicer and borrower should be documented utilizing the CHFA COVID Forbearance Modification Agreement. Please refer to CHFA Servicing Bulleting SB 2020-08 for additional guidance.	Servicer reviews and prepares documents for CHFA review	Servicer prepares docs 078 Forbearance Modification Agreement LNMOD Rev 11-15-20	CHFA will review package and completed documents before borrower execution	After borrower execution, send to CHFA for counter execution. CHFA will return fully executed documents to Servicer for recordation.
NON-FHA	Payment Deferral	The payment deferral option allows borrowers to bring their mortgage current by delaying repayment of forbearance amounts, interest free, due and payable at the maturity of the mortgage loan or with the sale or transfer of the property, or refinancing of the mortgage loan and/or pay off the interest-bearing unpaid principal balance. Please refer to CHFA Servicing Bulleting SB 2020-08 for additional guidance	Servicer reviews and prepares documents for CHFA review	Servicer prepares docs 079 CHFA FNMA Payment Deferral Agreement PyAgree 91520-F Rev 9-15-20	CHFA will review package and completed documents before borrower execution	After borrower execution, send to CHFA for counter execution. CHFA will return fully executed documents to Servicer (this does not need to be recorded, but it can be)
NON-FHA	Traditional Loan modification	Traditional loan modification, please follow CHFA's standard operating process.	Servicer reviews and prepares package for CHFA review	CHFA prepares docs	CHFA will review package and prepare and send the modification documents to Servicer	After borrower execution, send to CHFA for counter execution. CHFA will return fully executed documents to Servicer for recordation.

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FHA	Reinstatement	This option is for those borrowers who have the income and/or financial resources to pay the total forbearance amount all at once.		N/A	N/A	N/A
FHA	Partial Claim	Please refer to HUD's Partial Claim guidance			N/A	
FHA	FHA COVID loss mitigation waterfall Please refer to HUD's most recent Mortgagee Letter for current guidelines	• COVID-19 Owner-Occupant Loan Modification • COVID-19 Combination Partial Claim and Loan Modification • COVID-19 FHA-HAMP Combination Loan Modification and Partial • Claim with Reduced Documentation • COVID-19 Non-Occupant Loan Modification • COVID-19 Pre-Foreclosure Sale (PFS) • COVID-19 Deed-in-Lieu (DIL) of Foreclosure	Servicer reviews and prepares documents for CHFA review	Servicer prepares docs CHFA FHA COVID-19 Post-Forbearance Loan Modification Agreement – CHFA FHA LNMOD-F 11-30-20	CHFA will review package and completed documents before borrower execution	After borrower execution, send to CHFA for counter execution. CHFA will return fully executed documents to Servicer for recordation.
FHA	Traditional Loan modification	Traditional loan modification. Please refer to HUD's loan modification guidance and follow CHFA's standard operating process.	Servicer reviews and prepares package for CHFA review	CHFA prepares docs	CHFA will review package and prepare and send the modification documents to Servicer	After borrower execution, send to CHFA for counter execution. CHFA will return fully executed documents to Servicer for recordation.