**Comparison of COVID-19 Partial Purchase Options**

### Parameters for ALL COVID-19 Partial Purchase Options

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<tbody>
<tr>
<td>✓ Borrower missed at least one scheduled payment under a COVID-19 forbearance.</td>
<td>✓</td>
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<tr>
<td>✓ Loan is at least 30 days delinquent after the forbearance period has ended.</td>
<td>✓</td>
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<td>✓ The borrower occupies, as the borrower’s residence, the property securing the guaranteed loan.</td>
<td>✓</td>
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<tr>
<td>✓ Amount of VA partial purchase must not exceed 30% of the unpaid principal balance (UPB) as of date borrower exits forbearance.</td>
<td>✓</td>
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<tr>
<td>✓ Servicer prepares, and borrower executes, note and security instrument in favor of “the Secretary of Veterans Affairs, an officer of the United States”.</td>
<td>✓</td>
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<tr>
<td>✓ Servicer records security instrument and submits request for VA partial purchase and executed note to VA within 120 days of date borrower exits forbearance.</td>
<td>✓</td>
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<td>✓ Servicer submits security instrument to VA within 180 days of recordation.</td>
<td>✓</td>
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<td>✓ Must bring VA-guaranteed loan current.</td>
<td>✓</td>
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### Program Parameters:

- Loan current or less than 30 days past due on 3/1/2020: X
- Loan current or less than 120 days past due on 3/1/2020: X X X X
- Borrower’s financials are submitted for servicer review: X

### Features of VA Partial Purchase:

- VA does not charge interest on VA’s loan: X X X X X
- Repayment in full to VA immediately upon transfer of title or the refinance or the payment-in-full otherwise of the guaranteed loan: X X X X X
- Used in conjunction with modification of VA-guaranteed loan: X X X X
- Not used with modification of VA-guaranteed loan: X
- Includes missed, monthly payments of principal and interest: X X X X
- Includes missed, monthly escrow payments for taxes and insurance or payments servicer made on borrower’s behalf (when no escrowing): X X X X X
- Includes monthly payments due within 31 days of date servicer provides note and security instrument to borrower: X X X X
- Includes actual amount of recording fees/taxes or other recording charges: X X X X
- Servicer waives unpaid late fees: X X X X
- May include additional amounts of unpaid principal: X X X
- May include actual, legally chargeable, costs incurred prior to March 1, 2020: X X X
- Arrearages over 30% UPB can be waived or capitalized into the modified loan: X X X

### Features of Loan Modification:

- VA partial purchase plus modification achieves at least a 20% reduction in principal and interest (PI) portion of the modified monthly payment: X X
- VA partial purchase plus modification achieves modified monthly payment that is not greater than 31% of the monthly gross household income: X
- Bears a fixed interest rate: X X X
- May extend the maturity date, up to 120 months, after the original maturity date of the loan (but not greater than 480 months): X X X
- No additional fees charged to the borrower in conjunction with modification: X X X

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