

MATURING BALLOON/RESET MORTGAGE WORKSHEET

(for best results, press <Tab> to move from field to field while entering data)

LOAN INFORMATION										
Servicer Loan #		Freddie Mac Loan #								
Borrower Name										
Property Address										
City				State			Zip			
Original Balloon Note Rate	%	Existing Servicing Spread	%	Balloon Term	<input type="radio"/> 5 Yrs <input type="radio"/> 7 Yrs					
Balloon Maturity Date			Escrow Payment	<input type="radio"/> Yes <input type="radio"/> No						
Mortgage Insurer				Title Insurer						
Uniform Instruments Used at Origination	<input type="radio"/> Freddie Mac <input type="radio"/> Fannie Mae									
Document Custodian	<input type="radio"/> Bank of New York <input type="radio"/> Servicer <input type="radio"/> 3rd Party									

EARLY NOTIFICATION			
Early Notification to Borrower	Sent by		Sent on

REQUIRED NOTICE

The Five Reset Conditions (RC)

* Enter the Estimated Costs in the first column under Preparation / Completion of Reset Transaction on page 3.

Payment History Review	<input type="radio"/> Current, No Delinquency <input type="radio"/> Current, Was Delinquent <input type="radio"/> Delinquent			<input type="radio"/> Notice of Acceleration <input type="radio"/> Notice of Delinquency	
Met <input type="radio"/>	Unmet <input type="radio"/>	RC Pmts: Current Monthly Mortgage Payments	Note: This RC needs to be re-verified up until the Reset is completed.		Reverified on
Required	Send by			Sent on	
Notice	Response due between:	&		Followed up on	

BORROWER RESPONSE

Met <input type="radio"/>	Unmet <input type="radio"/>	RC Time: Timely Borrower Response	If MI and no response, Offer Letter sent on		
Borrower Intention / Request	<input type="radio"/> Will Pay Off <input type="radio"/> Elects To Reset <input type="radio"/> Wants to Reset, Does Not Meet Conditions <input type="radio"/> Other				

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REVIEW AND NOTIFICATION TO FREDDIE MAC

Met <input type="radio"/>	Unmet <input type="radio"/>	RC O/O: Ownership / Occupancy					
Owns the Property?		<input type="radio"/> Yes <input type="radio"/> No		Occupies the Property?		<input type="radio"/> Yes --> <input type="radio"/> No	
				Occupancy Status		<input type="radio"/> Primary Residence <input type="radio"/> Second Home <input type="radio"/> Investment	
Notify FMAC by:		Notified via:		Service Loans		<input type="radio"/> a.m. ET <input type="radio"/> p.m. ET	
				Disposition Code on at			
				Balloon Team/800 FREDDIE on at		<input type="radio"/> a.m. ET <input type="radio"/> p.m. ET	
Fannie Mae RNY		Obtained on		at		<input type="radio"/> a.m. ET <input type="radio"/> p.m. ET	

FREDDIE MAC (REVIEW) RESPONSE

Freddie Mac RNY	Obtained on	at	<input type="radio"/> a.m. ET <input type="radio"/> p.m. ET
Form 1074	Rec'd on		

CALCULATION OF RESET MORTGAGE TERMS

Reset Note Rate Freddie Mac Fannie Mae	RNY %	+ .50	= Subtotal %	Round to Nearest 1/8th	= Reset Note Rate %
Servicing Spread	Reset Note Rate %	– Freddie Mac RNY %		= Servicing Spread %	
Amortized UPB at Maturity	\$	P&I Payment	\$	New Maturity Date	

Met <input type="radio"/>	Unmet <input type="radio"/>	RC 5%: Reset Note Rate (not more than 5% above Balloon Note Rate)				%
Form 1074		Returned on		Received on		
		via or via or				
		<input type="radio"/> Service Loans <input type="radio"/> e-Mail/Fax		<input type="radio"/> Service Loans <input type="radio"/> e-Mail/Fax		

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VERIFICATION OF BORROWER ELIGIBILITY

Met <input type="radio"/>	Unmet <input type="radio"/>	RC Title: Clear Title				
		Special Reset Title Insurance or Traditional Title Report	Ordered on	Approved on	<input type="radio"/> Yes Is Title Clear? <input type="radio"/> No	
		Conditions of Insurer	Ordered on	Approved on		
Eligible <input type="radio"/>	Ineligible → <input type="radio"/> ↓	Servicer-Delegated Path	Reset Approved?	<input type="radio"/> Yes --> <input type="radio"/> No -->	Date	
		Freddie Mac Review Path	Sent on	Decision Rec'd on	<input type="radio"/> Approved for Reset <input type="radio"/> Referred to Foreclosure <input type="radio"/> Referred for Workout	

PREPARATION / COMPLETION OF RESET TRANSACTION

Reset Processing Fees & Transaction Costs	Estimated for Required Notice	-	Actual for Completion	=	Due from Borrower
Processing Fee					
Title Report					
Title Endorsement /Policy					
Recording Fees					
Other					
Total Fees					
					+
Accrued interest to Date					
					+
Escrow Payment Due					
					=
Grand Total (for Borrower's Reset Package Cover Letter)					

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PREPARATION / COMPLETION OF RESET TRANSACTION (cont'd)

Form 3293, Loan Modification, Sent to Borrower on		Rec'd from Borrower on		To Recorder's Office on	
Forms 1034B & Balloon Loan Modification to Custodian on		Form 1034B (and Balloon Loan Modification if DCO is Custodian) to Freddie Mac's DCO on			
Mortgage insurer (if applicable) notified on		Fees Remitted to Freddie Mac (if applicable) on			
Mortgage Records Modified on		Payment Voucher Sent to Borrower on			
Recorded Balloon Loan Modification Rec'd on		Title Insurance (Special or Traditional) Rec'd on			

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If you have any questions, please contact us by Email at balloon_loans@FreddieMac.com