

Mortgage Assistance Center Options

The following are loss mitigation options that the Mortgage Assistance Center (MAC) offers. You must submit a complete customer hardship application and qualify for an option based on applicable underwriting criteria.

OPTIONS TO RETAIN YOUR HOME	OVERVIEW	BENEFIT
Forbearance Plan	If you have no income, a payment forbearance suspends monthly mortgage payment for 3 months.	Payment forbearance allows you time to gain employment if unemployed or make additional income.
Rate/Term Modification	A rate/term modification modifies the mortgage rate and/or term.	A rate/term modification makes your payments more affordable or manageable by extending the term, and/or reducing the interest rate. The arrearage will be deferred rather than capitalized.
Deferred Arrearage Modification	A deferred arrearage modification defers payments of your arrearage.	A deferred arrearage modification defers the arrearage rather than capitalizing the arrearage.

OPTIONS TO LEAVE YOUR HOME	OVERVIEW	BENEFIT
Short Sale	When you have no equity in the home, a short sale option allows a sale for less than what is owed. Payment of the shortfall may be required.	A short sale allows you to leave the home without going through foreclosure.