

freddie mac form 91 cheat sheet

Freddie Mac Form 91 Cheat Sheet is an essential resource for mortgage professionals and real estate agents navigating the complexities of the loan modification process. This form plays a crucial role in documenting borrower requests for modifications and ensuring compliance with Freddie Mac's guidelines. Understanding how to effectively utilize Form 91 can improve efficiency, minimize errors, and streamline the communication process between borrowers and lenders. This article will provide a comprehensive overview of the Freddie Mac Form 91, its purpose, and how to complete it accurately.

What is Freddie Mac Form 91?

Freddie Mac Form 91, also known as the "Borrower Response Package," is a standardized document used by borrowers to request a loan modification or other loss mitigation options. This form is part of Freddie Mac's efforts to assist borrowers who may be struggling to make their mortgage payments due to financial hardship.

Purpose of Form 91

The primary purposes of Freddie Mac Form 91 include:

- Documenting the borrower's request for a loan modification.
- Collecting necessary financial information to assess eligibility for loss mitigation options.
- Providing a clear communication channel between borrowers and lenders.

By using this standardized form, lenders can ensure that they collect all relevant information needed to make informed decisions about potential modifications.

Key Components of Freddie Mac Form 91

Understanding the key components of Form 91 is crucial for accurate completion. The form consists of several sections that require detailed information.

1. Borrower Information

This section collects essential details about the borrower, including:

- Full name
- Social Security number
- Address of the property
- Contact information

Providing accurate information is vital, as it helps lenders identify the borrower's account and assess their situation.

2. Hardship Statement

The hardship statement is a critical part of Form 91. Borrowers must explain their current financial difficulties and reasons for requesting a loan modification. This might include:

- Job loss or reduction in income
- Medical emergencies
- Divorce or separation
- Natural disasters

A well-articulated hardship statement can significantly impact the lender's decision.

3. Financial Information

This section requires borrowers to provide detailed financial information, including:

- Monthly income
- Monthly expenses

- Assets and liabilities

Accurate financial disclosures help lenders evaluate the borrower's ability to maintain modified loan terms.

4. Loan Information

Borrowers must provide specifics about their existing loan, including:

- Loan number
- Original loan amount
- Current loan balance
- Interest rate
- Loan type (fixed, adjustable, etc.)

This information allows lenders to understand the current terms and structure of the borrower's mortgage.

Steps to Complete Freddie Mac Form 91

Completing Form 91 accurately is essential for a successful loan modification request. Here's a step-by-step guide:

Step 1: Gather Necessary Documents

Before filling out Form 91, borrowers should gather relevant documents, including:

- Pay stubs or proof of income
- Bank statements
- Tax returns
- Monthly bills

Having these documents ready will facilitate the completion of the form and ensure that all financial information is accurate.

Step 2: Fill Out Borrower Information

Carefully enter all required borrower information, ensuring that names and contact details are accurate. Double-check for typos or errors.

Step 3: Write the Hardship Statement

Craft a clear and concise hardship statement. Be honest and specific about the circumstances leading to the financial difficulties.

Step 4: Provide Financial Information

Fill out the financial information section thoroughly. Use the gathered documents to ensure accuracy and completeness.

Step 5: Complete Loan Information

Enter the details of the existing loan accurately. This information is critical for the lender's assessment.

Step 6: Review and Sign the Form

After completing the form, review it for accuracy. Ensure that all sections are filled out and that there are no omissions. Lastly, sign and date the form.

Common Mistakes to Avoid

When completing Freddie Mac Form 91, borrowers should be mindful of common pitfalls that can delay or jeopardize their loan modification requests. Here are some mistakes to avoid:

- Inaccurate or incomplete information: Ensure all sections are filled out accurately to avoid processing delays.

- Failure to provide supporting documents: Submitting the form without necessary documentation can lead to automatic denials.
- Not explaining the hardship clearly: A vague hardship statement may not sufficiently convey the need for a modification.
- Missing signature: Always sign and date the form to validate the request.

Conclusion

The **Freddie Mac Form 91 cheat sheet** serves as a valuable tool for borrowers and lenders alike. By understanding the components and processes involved in completing this form, mortgage professionals can assist clients effectively, while borrowers can enhance their chances of obtaining a favorable loan modification. By avoiding common mistakes and providing detailed, accurate information, borrowers can navigate the loan modification process with greater confidence and success. Whether you are a mortgage professional or a borrower, mastering Form 91 is a critical step toward achieving financial stability and navigating the challenges of homeownership.

Frequently Asked Questions

What is Freddie Mac Form 91 used for?

Freddie Mac Form 91 is used for documenting a borrower's request for a loan modification under the Freddie Mac guidelines.

What key information is required on Freddie Mac Form 91?

Key information includes borrower details, loan information, financial hardship explanation, and income documentation.

How can I access Freddie Mac Form 91?

Freddie Mac Form 91 can be accessed through the Freddie Mac website or through loan servicers that participate in their programs.

Is there a deadline for submitting Freddie Mac Form 91?

Yes, borrowers typically need to submit Form 91 within specific timeframes

set by their loan servicer to be considered for a loan modification.

What should I do if my loan servicer denies my Freddie Mac Form 91 application?

If denied, you can request a review of your application, provide additional documentation, or explore other loss mitigation options.

Can I submit Freddie Mac Form 91 online?

Some loan servicers offer online submission for Freddie Mac Form 91, but it depends on their specific systems and processes.

What are common mistakes to avoid when filling out Freddie Mac Form 91?

Common mistakes include providing inaccurate financial information, failing to sign the form, and not including all required documentation.

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