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No Call Report Form Changes

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6	CARES Act of 2020 Loan Modification	1	CV0001 and CV0002	<p>Report loans modified consistent with Section 4013 of the CARES Act. To be an eligible loan modification under Section 4013, a loan modification must be:</p> <ol style="list-style-type: none"> <li>1) Related to COVID-19;</li> <li>2) Executed on a loan that was not more than 30 days past due as of December 31, 2019; and</li> <li>3) Executed between March 1, 2020, and the earlier of (A) 60 days after the date of termination of the national emergency concerning the COVID-19 outbreak declared by the President on March 13, 2020, under the National Emergencies Act or (B) January 1, 2022.</li> </ol> <p>Section 4013 is applicable for the term of the loan modification. Loan modifications include forbearance, an interest rate modification, and any other similar arrangement that defers or delays the payment of principal or interest occurring during the period described in (3) above and the loan was not more than 30 days past due as of December 31, 2019. Once the term of a Section 4013 eligible loan modification ends, credit unions should no longer report the loan in CV0001 and CV0002.</p>	<p>Section 4013 of the CARES Act suspended the GAAP standards to eliminate the burden of tracking and reporting Troubled Debt Restructured (TDR) loans. For a loan to be modified under Section 4013 of the CARES Act, all these requirements must be true:</p> <ul style="list-style-type: none"> <li>• The loan had to exist prior to December 31, 2019</li> <li>• The loan could not be more than 30 days past due as of December 31, 2019</li> <li>• The loan modification request must be made explicitly due to COVID-19 (illness, job loss, temporary shutdowns, etc.)</li> <li>• The loan modification must have been executed between March 1, 2020, and the earlier of (A) 60 days after the date of termination of the national emergency concerning the COVID-19 outbreak declared by the President on March 13, 2020, under the National Emergencies Act or (B) January 1, 2022. Additionally, Section 4013 reporting is applicable for the term of the loan modification. Loan modifications include forbearance, an interest rate modification, and any other similar arrangement that defers or delays the payment of principal or interest. Once the term of a Section 4013 eligible loan modification ends, credit unions should no longer report the loan in CV0001 and CV0002.</li> </ul>	Clarification of CARES Act modified loan reporting	Jun-21

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6	CARES Act of 2020 Loan Modification (Continued)	1	CV0001 and CV0002		<p>Example of a Section 4013 Loan Modification: A credit union member’s job site shuts down due to a COVID-19 outbreak and causes a financial hardship for the member. The member contacts the lending credit union and requests some type of forbearance or modification on a loan that existed prior to December 31, 2019 (and was not more than 30 days past due on December 31, 2019). At the credit union’s discretion, they grant a Section 4013 loan modification for the member. In normal economic times, this type of loan modification would have been reported as a TDR, but due to the CARES Act, these specific Section 4013 loan modifications are not reported as TDRs. These Section 4013 loan modifications are to be reported in CV0001 and CV0002.</p> <p>Types of Loans modified under Section 4013 of the CARES Act: Section 4013 CARES Act, can apply to any of the loans that make up Call Report Account 025B1* shown below (except for PPP loans – which did not exist prior to 12/31/2019):</p>	Clarification of CARES Act modified loan reporting	Jun-21

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6	CARES Act of 2020 Loan Modification (Continued)	1	CV0001 and CV0002	<p>1. Eligible loan modifications under the 2020 CARES Act [Section 4013] (Accounts CV0001 and CV0002) For the loans reported in Total Loans &amp; Leases (Account 025B), report the number and amount of loan modifications granted consistent with Section 4013 of the 2020 CARES Act.</p> <ul style="list-style-type: none"> <li>• If the loan was delinquent before the modification, maintain that delinquency status and continue to report the loan in the appropriate delinquency days-late category on the Delinquency schedule (pages 8 or 9) until the end of the modification period.</li> <li>• If the loan is current or brought current during the modification period, do not report these loans on the Delinquency schedule (pages 8 or 9).</li> <li>• Do not report these loans on the Troubled Debt Restructuring schedule.</li> </ul>	<p>1. Eligible loan modifications under the 2020 CARES Act [Section 4013] (Accounts CV0001 and CV0002) For the loans reported in Total Loans &amp; Leases (Account 025B), report the number and amount of loan modifications granted consistent with Section 4013 of the 2020 CARES Act.</p> <p>Maintaining the delinquency status of a Section 4013 Loan modification:</p> <ul style="list-style-type: none"> <li>• If the loan was delinquent before the modification, maintain that delinquency status and continue to report the loan in the appropriate delinquency days-late category on the Delinquency schedule (pages 8 or 9) until the end of the modification period.</li> <li>• If the loan is current, do not report these loans on the Delinquency schedule (pages 8 or 9).</li> <li>• If the loan was delinquent and is subsequently brought current during the modification period, discontinue reporting these loans on the Delinquency schedule (pages 8 or 9).</li> <li>• Do not report these loans on Schedule A (Section 5, Troubled Debt Restructured Loans).</li> </ul>	Clarification of CARES Act modified loan reporting	Jun-21