

Home Affordable Foreclosure Alternative (HAFA) Matrix

	<p>Last Updated: 10/7/11</p>
<p>ELIGIBILITY REQUIREMENTS</p>	<p><u>HAFA eligibility and servicer/investor requirements</u></p> <ul style="list-style-type: none"> • Have been reviewed for all other retention options first • Property must not be within 60 days of scheduled foreclosure sale • One-to-four unit owner occupied • Property must have been borrower’s primary residence at some point in the last 12 months • First lien mortgage balance equal to or less than \$729,750 (1-unit) • Current mortgage payment, which includes principal, interest, taxes and insurance must be greater than 31% of gross monthly income • Loan must be originated prior to January 1, 2009 • Loan is delinquent or default is imminent • Documented financial hardship
<p>DOCUMENTATION REQUIREMENTS</p>	<p><u>Required documentation</u></p> <ul style="list-style-type: none"> • Hardship Affidavit/Request for Modification and Affidavit (RMA) • Financial statement, proof of income (paystubs or equivalent), bank statements, and a list of monthly bills • Proof of residency • Dodd Frank Certification • Subordinate lien documentation, if applicable • Borrower authorization to speak to a realtor • Copy of Credit and title report • Estimated HUD-1 Settlement Statement or Net sheet • Property Value (BPO or Appraisal) • Listing Agreement • Signed short sale agreement (SSA) unless there is an existing offer submitted using an alternative Request for Approval of Short Sale (RASS) • Accepted purchase contract <p><u>Imminent Default</u></p> <ul style="list-style-type: none"> • Proof of imminent default • Financial support documents
<p>VALUATIONS</p>	<p><u>Establishing Property Value</u></p> <ul style="list-style-type: none"> • Once eligibility is determined a BPO is ordered to establish a value • Servicer determines property value in accordance with investor guidelines <p><u>Disputed Valuations</u></p> <ul style="list-style-type: none"> • Borrower can dispute property value • Borrower must provide proof of discrepancy • Contact Cenlar at 1-800-2CENLAR (1-800-223-6527) ask for Short Sale negotiator assigned • Estimated re- evaluation time frame for resolution 7-14 business days <p><u>Price Reduction Review During Marketing Period</u></p> <ul style="list-style-type: none"> • Value and price will be reviewed every 30 days to determine if price needs to be reduced.

PAYMENTS DURING MARKETING PERIOD	<ul style="list-style-type: none"> • Partial payments will be required if it is determined that the income can support it, payment not to exceed 31% total Debt to Income Ratio (DTI)
DEED-IN-LIEU POLICY / SPECIAL PROGRAMS	<p><u>Deed-In-Lieu</u></p> <ul style="list-style-type: none"> • Homeowner conveys clear title to servicer or investor • Homeowner negotiates subordinate liens • Property must have been listed on the market for 120 days or more • Relocated more than 100 miles for a job, deployed by military • Borrower is unable to maintain or market property during listing period due to local market conditions which would impede the sale of property • Serious illness, disability or deceased <p><u>Special Programs</u></p> <ul style="list-style-type: none"> • Deed-for-lease if borrower wishes to remain in property as a tenant • Must provide documentation/proof to support waiving marketing time
AVERAGE TIMELINES	<p><u>Approximate timeframes for processing various aspects of a HAFA short sale</u></p> <ul style="list-style-type: none"> • Servicer screens homeowner and notifies for HAFA eligibility - 30 days • Borrower responds to notification and requests short sale or DIL - 14 days • Servicer acknowledges borrower's request - 10 days • Borrower evaluation/SSA preparation - 45 days • Borrower return of SSA approximately - 14 days • Marketing period approximately - 120 days • Borrower must submit the RASS with supporting documents within - 3 days • Servicer responds to offer - 10 days • Escrow and Closing - 45+ days from contract date
CONTACT INFORMATION	<ul style="list-style-type: none"> • General HAFA questions should be directed to the (609)-883-3900 Short Sale department • Valuation appeals should be directed to the (609)-883-3900 Short Sale department • Transaction status should be directed to (609)-883-3900 Short Sale department • Escalation of complaints concerns should be directed to 1-800-282-1104 (Toll Free) or (858)-909-4300 (Phone number) • Single point of contact should be directed to the short sale negotiator
THIRD PARTY VENDORS	LSI, a Lender Processing Services Company, for values 1-800-722-0300, Deed-in-lieu attorney specific to the property areas
Servicer Disclaimer: There may be other program documentation and/or requirements depending on your individual circumstances and investor guidelines.	