

AMS Servicing LLC- Home Affordable Foreclosure Alternative (HAFA) Matrix

All servicers that have signed agreements with the U.S. Department of the Treasury (Treasury) to participate in the Home Affordable Modification Program (HAMP) must consider eligible borrowers who do not qualify for HAMP for other foreclosure prevention options including Home Affordable Foreclosure Alternatives (HAFA) which includes short sale and deed-in-lieu. However, each servicer has some discretion in determining additional eligibility criteria and certain program rules. In order to assist borrowers and their representatives in understanding any unique components of a servicer's HAFA Policy, Treasury, has developed this HAFA Matrix. The summary information in this matrix is prepared solely by AMS Servicing, LLC and does not represent any determination by the Treasury as to the servicer's compliance with the Treasury's policies and guidance for HAFA. Treasury does not endorse any language or policy described in this matrix. Any questions regarding the information contained in this matrix should be directed solely to AMS Servicing, LLC.

	Last Updated: <i>December 12, 2011</i>
ELIGIBILITY REQUIREMENTS	<ul style="list-style-type: none"> • Loan must be reviewed for all other retention options prior to consideration • 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
DOCUMENTATION REQUIREMENTS	<p><u>Preapproved Short Sale Agreement (SSA)</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><u>Existing Offer Submitted Using an Alternative Request for Approval of Short Sale (Alternative RASS)</u></p> <p>Same documents as SSA plus:</p> <ul style="list-style-type: none"> • Accepted purchase contract

VALUATIONS	<p><u>Establishing Property Value</u> –Value is established through interior BPO and Reconciled Market Value. Exterior BPO may be ordered if rush is needed.</p> <p><u>Disputed Valuations</u> –</p> <ul style="list-style-type: none"> • Borrower/Agent need to provide supporting documentation including, borrower name, property address, comparable properties sold with the last 90 days within 10 miles of the subject property and work orders or repair estimates with photos. • C ontact AMS negotiator at 1-866-919-5600 to request review of value • Estimated reevaluation time is 10-14 days. <p><u>Price Reduction Review During Marketing Period</u> – Value and price will be reviewed every 30 days to determine if price adjustment is needed.</p>
PAYMENTS DURING MARKETING PERIOD	<p>Partial payments will be required if it is determined that the borrowers income can support it, Payment not to exceed 31% DTI</p>
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>Approximate timeframes for processing various aspects of a HAFA short sale</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 1-866-919-5600 • Valuation appeals should be directed to the asset manager at 1-866-919--5600 • Transaction status should be directed to the asset manager at 1-866-919--5600 • Escalation of complaints concerns should be directed to 1-866-919--5600 (Toll Free) or 716-204-3601 (Phone number) • Single point of contact should be directed to the asset manager assigned