

Bayview Loan Servicing 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 Bayview Loan Servicing 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 Bayview Loan Servicing.

Effective as of: 2-1-2015

ELIGIBILITY REQUIREMENTS

Property/Loan Eligibility

- One-to four- unit single-family dwelling, condominium or Guideline Eligible manufactured home.
- 1st lien
- Loan must be originated prior to 1/1/2009
- Property must not be condemned
- Mortgage insurance approval required, if applicable
- Payoff of Junior Mortgage liens up to \$12,000, per investor guidelines

Foreclosure

- If a foreclosure sale is not scheduled within 60 days, the borrower can still be considered for a short sale.

Current Borrower in Danger of Imminent Default

- If a borrower is current or less than 60 days delinquent and would like to be considered, they may still be eligible.
- Additional documentation is required – see documentation section.

<p>DOCUMENTATION REQUIREMENTS</p>	<p><u>Preapproved Short Sale</u></p> <ul style="list-style-type: none"> • Hardship Affidavit (including Dodd Frank Certification/Request for Mortgage Assistance (RMA)) • HAFA Affidavit • Evidence of residency to be eligible for relocation assistance from the borrower, or tenants • If applicable Dodd Frank Certification (tenant or non-borrower) • Subordinate lien payoff letters required • Standard income documentation required for imminent default- less than 30 days past due Most recent bank statements required for all income types *wage earners (W2 or 1099) paystubs, 4506t, most recent tax return * self employed- Most recent quarterly profit and loss, most recent tax return *other income- leases if the subject property is rented, proof of social security, pension, child support or alimony <p><u>Request for Short Sale Approval when Submitting an Executed Sales Contract that has not been Preapproved</u></p> <p>Same documents as preapproved short sale plus:</p> <ul style="list-style-type: none"> • Accepted purchase contract • Other offer documents or subordinate lien information
<p>VALUATIONS</p>	<p><u>Establishing Property Value</u> - Value is established through Interior BPO or Appraisal and Reconciled Market Value.</p> <p><u>Disputed Valuations</u> - Required documentation</p> <ol style="list-style-type: none"> 1. Borrower/Agent needs to gather supporting documentation including <ul style="list-style-type: none"> • Borrower name and subject property address • Comparable properties sold within last 90 days within 10 miles of subject property (for rural areas, 25 miles) • Work orders or repair estimates with photos 2. Borrower/Agent should contact 866-266-6663 to request a review of the property value 3. The review will take 5-10 business days and a response will be provided to borrower/agent <p><u>Price Reduction Review During Marketing Period</u> - Servicer will review the list price of the property every month if no offer is received and notify the borrower/agent of any reduction in price.</p>

DEED-IN-LIEU POLICY / SPECIAL PROGRAMS	<p>Deed-In-Lieu – Deed in Lieu may be approved if the property does not sell during the listing period.</p> <ol style="list-style-type: none"> 1. Title must be clear or Junior Mortgage and other title liens must agree to release as a condition of Deed in Lieu approval. 2. Junior Mortgage liens may receive up to a maximum combined payoff of \$12,000, depending on Investor approval.
AVERAGE TIMELINES	<p>Approximate timeframes for processing various aspects of a HAFA short sale or Deed in Lieu</p> <ul style="list-style-type: none"> • Submission of required income/eligibility documentation- (30 calendar days) • Acknowledgment of receipt of request for short sale or DIL (5 business days) • Eligibility Review to Issuance of Short Sale Notice (30 calendar days) • Marketing period (120 days) • Submission of purchase contract (borrower must submit within three business days) • Servicer's approval of purchase contract (30 calendar days or 10 calendar days if consistent with pre-approved terms) • Borrower's submission of Hardship Affidavit or other offer documentation (14 calendar days) • Escrow and Closing (up to 45 days after approval)

**CONTACT
INFORMATION**

General Questions

For questions regarding HAFA short sales, please call 877-587-4683 (877-236-6745 for Freddie Mac Loans)

Escalations

Phone: 866-266-6663

Fax: 877-429-0538 (fax)

Email: HAMPescalations@bayviewloanservicing.com

Single Point of Contact:

Borrowers can find contact information for their assigned relationship manager on www.bayviewloanservicing.com.

Login in to your account. If a manager has been assigned to your account, their name will be displayed on the left side or top of the screen. Borrowers may also find their point of contact by calling: 877-587-4683