Citizens First National Bank 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 Citizens First National Bank 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 Citizens First National Bank.

	Last Updated: 09/01/2011
ELIGIBILITY REQUIREMENTS	• Loan must be >60 days past due and/or in imminent default • Loan may be analyzed for HAFA even when in foreclosure as long as the sale date is more than 37 days from the date of the HAFA determination • Borrower requests a Short Sale or Deed-In-Lieu • Borrower has not been offered a HAMP Trial due to eligibility requirements • Borrower has failed a HAMP Trial Plan • Approval from Mortgage insurer if applicable. • Approval & commitment for release of lien from 2nd mortgage holders
DOCUMENTATION REQUIREMENTS	Preapproved Short Sale Agreement (**SSA**) • Request for Modification and Affidavit (RMA) or Form 710/710A • Documented Financial Hardship letter • Evidence of residency • Dodd Frank Certification – a certification regarding felony convictions. • Subordinate lien documentation • Income information in the form of wage/payroll statement, most recent signed Federal Income Tax Returns with W-2's, Bank Statements showing direct deposits. • IRS form 4506-EZ or 4506-T Existing Offer Submitted Using an Alternative Request for Approval of Short Sale (Alternative RASS) Same documents as above for **SSA plus**: • Accepted purchase contract Imminent Default – Any additional income or asset verification for current borrowers at risk of imminent default.

VALUATIONS	Establishing Property Value - Property values will be based on a current (within 90 days) BPO or Appraisal completed by a Bank approved appraiser. Disputed Valuations – Valuations can be disputed by submitting the following: • Contact names, email and phone • Estimate evaluation timeframe • Verification of disputed items/valuation Price Reduction Review During Marketing Period – The listing price for Short Sales will be reviewed & adjusted if necessary every 30 days for selling strategy with a maximum selling timeframe of 120 days.
PAYMENTS DURING MARKETING PERIOD	Borrowers are legally bound to pay the full amount of the monthly contractual installments, however if a bona fide financial hardships exists a payment of not less than 31% of the borrowers Gross Monthly Income will be required for the selling period.
DEED-IN-LIEU POLICY / SPECIAL PROGRAMS	Deed-In-Lieu – A Deed-In-Lieu will be considered if • Under the Short Sale Agreement the home did not sell. • You must be able to deliver marketable title to the Lender • Property must be vacated • Subordinate lien holders will be paid in order of priority and will be paid not more than an aggregate of $6,000. • Property is left in broom clean condition • All persons that signed the mortgage may be required to be present at the closing Special Programs –A Deed For Lease Option is available for loans owned by Fannie Mae. • Requirements are the same however the lease payment is determined based on your ability and willingness to pay. • Property ownership is transferred to the servicer.
AVERAGE TIMELINES	• Once solicited for either Foreclosure Prevention option you have 14 days to contact the Lender. • Lender then has 30 days to review for eligibility • Borrower has 14 days to return short sale or DIL documents • Marketing period – 120 days for Short Sale, 90 days for DIL. • Submission of purchase contract must be submitted within 3 days of a signed & agreed upon offer. • Servicer's approval of purchase contract - within 10 days of submission. • Escrow and Closing – not less than 45 days from the date of the signed contract for purchase.
CONTACT INFORMATION	• Please direct all inquiries to: • CSCM@citizens1st.com • 1-800-851-1811 • 1-815-875-4444 X51350
SERVICER DISCLAIMER	Please note: All requirements listed are general in nature. For detailed information and requirements it is suggested that you contact Citizens First National Bank using the contact information listed above.