

Glass City Federal Credit Union 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 Glass City Federal Credit Union 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 Glass City Federal Credit Union.

	Last Updated: 1/30/2012
ELIGIBILITY REQUIREMENTS	<ul style="list-style-type: none"> • Current unpaid principal balance cannot exceed \$729,750 (for single unit home) • Mortgage is delinquent or default is imminent • Mortgage loan is a first lien originated on or before 1/1/2009 • Member does not qualify for HAMP • Member did not successfully complete a HAMP Trial Period • Member is delinquent on a HAMP Modification (post modification) • Member must have a documented hardship and insufficient liquid funds to make mortgage payments • The loan to value must exceed the outstanding principle balance of the mortgage • Approval must be received by mortgage insurer if the mortgage has Private Mortgage Insurance • The property securing the mortgage loan is not condemned
DOCUMENTATION REQUIREMENTS	<p><u>Pre-approved Short Sale Agreement (SSA)</u></p> <ul style="list-style-type: none"> • Hardship Affidavit/Request for Modification and Affidavit (RMA) • Evidence of residency • Dodd Frank Certification • Subordinate lien documentation • Evidence of member's income (2 current paystubs for all jobs held) • 2 consecutive bank statements no more than 60 days old for all accounts <p><u>Existing Offer Submitted Using an Alternative Request for Approval of Short Sale (Alternative RASS)</u></p> <ul style="list-style-type: none"> • Same required documents as an SSA, plus an accepted purchase contract

VALUATIONS	<p><u>Establishing Property Value</u> — Glass City Federal Credit Union will use an Interior Broker Price Opinion, recent appraisal, Automated Valuation Model or Zillow to establish the property value.</p> <p><u>Disputed Valuations</u>-If the member is disputing the property valuation a full appraisal will be required at the member's expense within 30 days.</p> <p><u>Price Reduction Review During Marketing Period</u> — Every 90 days an updated valuation will be reviewed to evaluate current market value and adjust the listing price.</p>
PAYMENTS DURING MARKETING PERIOD	<p>Member will be required to make a payment on the first day of each month while in HAFA. The required payment amount will be 31% of their gross income or their actual mortgage payment, whichever is less.</p>
DEED-IN-LIEU POLICY / SPECIAL PROGRAMS	<p><u>Deed-In-Lieu (DIL)</u> — The credit union may require that the member make a good faith effort to list and market the property before the credit union will agree to accept a DIL. Under circumstances acceptable to the credit union, the credit union may agree to accept a DIL without requiring a marketing period.</p>
AVERAGE TIMELINES	<ul style="list-style-type: none"> • Initial review of HAFA application to occur within 30 days of receipt • SSA sent to the member within 14 days of receipt of value • Member has 14 days to return the signed SSA back to credit union. If the signed SSA is not returned within this time frame, HAFA will be denied. • Property cannot be marketed for longer than 120 days without an acceptable offer. After this time frame, the property will convert to HAFA Deed-in-Lieu. • Member has 3 business days to return a Request for Approval of Short Sale once an offer is accepted by member • Credit union has 14 days to accept/deny an offer made by a RASS • Escrow and closing must occur no later than 45 days from ratified contract date
CONTACT INFORMATION	<ul style="list-style-type: none"> • For general HAFA questions and to check on the status of a request, please call our Mortgage Loss Mitigation hotline at 1-419-887-1003 or 1-800-837-3595 ext. 1103, between 8:30 am and 4:30 pm, Eastern Time. • To escalate complaints or concerns regarding your mortgage loan, please call Mortgage Loss Mitigation at 1-419-887-1003 or 1-800-837-3595 ext. 1103 or Treasury at 1-888-995-4673.

Disclaimer: The content of this matrix is intended to provide general information about the eligibility requirements for a short sale or deed-in-lieu of foreclosure under the Treasury's Home Affordable Foreclosure Alternatives program. Eligibility may vary based on individual loan characteristics and investor and mortgage insurer requirements. Certain restrictions may apply on all programs. HAFA is a government sponsored program. The terms and conditions are subject to change without notice and beyond the control of Glass City Federal Credit Union.