



## MAGNA 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 MAGNA 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 MAGNA BANK.

	<b>Last Updated:</b> 10/7/2011
<b>ELIGIBILITY REQUIREMENTS</b>	<p>HAFA basic eligibility and servicer/investor specific requirements:</p> <ul style="list-style-type: none"> <li>• Delinquency status including imminent default</li> <li>• Pending foreclosure sale</li> <li>• Individual investor or Mortgage Insurance requirements</li> <li>• Subordinate lien status</li> <li>• Property value or Loan-to-Value</li> <li>• Borrower assets</li> <li>• Other as applicable</li> </ul>
<b>DOCUMENTATION REQUIREMENTS</b>  <b>FOR SHORT SALES OR PRE-FORECLOSURE SALES AND OTHER LOSS MITIGATION PROGRAMS</b>	<p>Key documents required for all HAFA transactions including investor or mortgage insurance specific document requirements :</p> <p><u>Preapproved Short Sale Agreement (SSA)</u></p> <ul style="list-style-type: none"> <li>• Hardship Affidavit/Request for Modification and Affidavit (RMA)</li> <li>• Evidence of residency</li> <li>• Dodd Frank Certification</li> <li>• Subordinate lien documentation</li> <li>• Form of income verification and expenses, if required</li> </ul> <p><u>Existing Offer Submitted Using an Alternative Request for Approval of Short Sale (Alternative RASS)</u> Same documents as SSA <b>plus</b>:</p> <ul style="list-style-type: none"> <li>• Accepted purchase contract</li> </ul> <p><u>Imminent Default</u> – Additional income or asset verification may be required for current borrowers at risk of imminent default.</p>



**THIRD PARTY  
VENDORS**

We utilize the following contractors to perform services for Magna Bank:

- Memphis Property Services( property preservation company)
- Wolverine Property Management ( property preservation company)
- IMS ( property preservation management)
- Core Logic (real estate tax services , flood zone determinations and claims processing services)
- NTC ( first mortgage lien releases)
- HARLAND FINANCIAL (servicing, default/cash management, imaging)
- US Bank and Bank of New York ( document custodial services)
- Proctor Financial (forced place flood and hazard insurance services)
- Legal services using all firms in the Fannie Mae approved attorney lists