

Residential Credit Solutions 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 Residential Credit Solutions 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 Residential Credit Solutions

The following information is subject to change based on Treasury or investor guidelines and is not applicable to GSE loans. *NOTE: Not all investors participate in HAMP and HAFA, nor are all loans eligible for these programs.*

	Last Updated: 02/01/2013
ELIGIBILITY REQUIREMENTS	<p>List HAFA basic eligibility and any servicer/investor specific requirements including any limitations based on:</p> <ul style="list-style-type: none"> • Must be 31 or more days delinquent or pass Imminent Default evaluation • Pending foreclosure sale is not within 60 days • Individual investor or Mortgage Insurance requirements may apply • Subordinate lien status • Loan-to-Value is over 100% • Borrowers does not have sufficient cash reserves or other assets to pay current mortgage • Does not qualify for a Trial Period Plan • Does not successfully complete a Trial Period Plan • Is delinquent on a HAMP modification by missing at least two consecutive payments • Not currently under review for any type of modification • Requests a short sale or Deed-In-Lieu of Foreclosure
DOCUMENTATION REQUIREMENTS	<p><u>Preapproved Short Sale</u></p> <ul style="list-style-type: none"> • Hardship Affidavit (including Dodd Frank Certification/Request for Mortgage Assistance (RMA)) • Short Sale Affidavit • Evidence of residency • Dodd Frank Certification (tenant or non-borrower) • Non-Owner Occupant Certification (for tenant occupied only) • Subordinate lien documentation • Form of income verification • A completed 4506-T form (available on website) • A complete Authorization to Obtain and Recertify Credit information (available on website) <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><u>Imminent Default</u> –</p> <ul style="list-style-type: none"> • Same documents as preapproved short sale

	<p><u>Document Submission</u> –</p> <p>Return all items of the RMA to RCS for review:</p> <ul style="list-style-type: none"> • Email – helpteamdocs@residentialcredit.com • Fax – (888) 775-7250 • Mail – P.O. Box 163289, Fort Worth, TX 76161-3289
<p>VALUATIONS</p>	<p><u>Establishing Property Value</u> –The property value will be initially evaluated using a certified Broker Price Opinion (BPO).</p> <p><u>Disputed Valuations</u> – The process for disputing property valuation is as follows:</p> <ul style="list-style-type: none"> • Required documentation: Written request for a review and documentation substantiating the dispute. • Contact names, email and phone: RCS Correspondence Department at 1-877-715-5051 or in writing to PO BOX 163889, Ft. Worth, TX 76161. • Estimate evaluation timeframe: RCS will acknowledge the request in writing and will resolve the escalation within 30 calendar days, followed by communication of the resolution within 10 days to the borrower. <p><u>Price Reduction Review During Marketing Period</u> – All price reductions during the marketing period are subject to investor approval</p>
<p>PAYMENTS DURING MARKETING PERIOD</p>	<p>Borrowers under imminent default will be required to make a partial payment during the marketing period as defined in the Short Sale Notice (SSN), not to exceed 31% of the housing to income ratio (HTI) which is comprised of the monthly housing expenses (PITIA) divided by the monthly gross income. This will be established and outlined in the SSN.</p>
<p>DEED-IN-LIEU POLICY</p>	<p><u>Deed-In-Lieu</u> – A deed-in-Lieu may be available as the result of a SSN that expires without a successfully completed short sale. The specific SSN issued will outline the DIL option and requirements, if applicable, to your loan.</p>
<p>AVERAGE TIMELINES</p>	<p>Described below are approximate timeframes for processing various aspects of a HAFA short sale, including any specific requirements for borrower compliance with timelines:</p> <ul style="list-style-type: none"> • Submission of all RMA documents including Non-Owner Occupant Certification (for tenant occupied only) and required income/eligibility documentation: within 14 days from receipt of solicitation letter or acknowledgement by RCS of eligibility. • Acknowledgment of receipt of request for short sale or DIL: 10 business days • Eligibility Review to Issuance of Short Sale Notice: 30 calendar days • Marketing period: 120 calendar days • Submission of purchase contract • Servicer’s approval of purchase contract: 30 calendar days or 10 calendar days if consistent with preapproved terms • Borrower’s submission of Hardship Affidavit or other offer documentation: 14 calendar days from the date the SSN is issued. • Escrow and Closing: Time frame provided in the short sale notice, typically a 30-day period.
<p>CONTACT INFORMATION</p>	<p>Best contact information:</p> <ul style="list-style-type: none"> • General HAFA questions: 1-800-737-1192 or in writing to PO BOX 163289, FT. Worth, TX 76161-3289 • Valuation appeals: Correspondence 877-415-5051 or written requests to PO BOX 163889, FT. Worth, TX 76161 • Transaction status: 1-800-737-1192

	<ul style="list-style-type: none"> • Escalation of complaints concerns: 1-800-737-1192 for servicer complaints or • Complaints and Escalations: non-GSE Loans: HAMP Solutions Center (HSC) at 1-866-939-4469, fax 1-240-699-3883 or email escalations@hmpadmin.com. Fannie Mae Loans at 1-800-7FANNIE or email at resource_center@fanniemae.com. FHA Loans at 1-977-622-8252. VA Loans at 1-877-827-3702.
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THIRD PARTY VENDORS	None
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Servicer Disclaimer – Certain investor and/or state regulations may override the information contained in this document. Please contact Residential Credit Solutions with any questions at 1-800-737-1192