

U.S. Bank Home Affordable Foreclosure Alternative (HAFA) Matrix

All servicers that 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. 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 U.S. Bank. 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 U.S. Bank at the numbers provided.

LAST UPDATE	10/15/2011
ELIGIBILITY REQUIREMENTS	<p>Basic eligibility and U.S. Bank specific requirements:</p> <ul style="list-style-type: none"> • Loan is on borrower's principal residence; • First lien mortgage loan originated on or before 01/01/2009; • The loan is 31 or more days delinquent or default is reasonably foreseeable (loans currently in foreclosure or bankruptcy are eligible); • The current unpaid principal balance is less than or equal to \$729,750 for a 1 unit, \$934,200 for a 2 unit, \$1,129,250 for a 3 unit, or \$1,403,400 for a 4 unit. • Property not vacant or condemned • A borrower has documented a financial hardship, evidenced by a signed Hardship Affidavit or Request for Modification and Affidavit (RMA), wherein the borrower has represented that he or she does not have sufficient liquid assets to make the monthly mortgage payments. • Loans greater than \$400,000 will not be eligible for HAFA options if the borrower's liquid assets or reserves (i.e., savings, stocks, bonds, retirement accounts) are greater than 25% of the projected total loss. • Borrowers with a shelter payment to income ratio less than 31% are not eligible for HAFA. The shelter payment includes principal, interest, insurances, taxes, and homeowner association fees.
DOCUMENTATION REQUIREMENTS	<p><u>Preapproved 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 of lender name, balance, and account number. • Income verification - same as required for evaluation of the Home Affordable Modification Program (HAMP). Documentation must be less than 90 days old. Generally, wage earners will be asked to provide 2 pay stubs and self employed borrowers will be asked to provide tax returns. <p><u>Existing Offer Submitted Using an Alternative Request for Approval of Short Sale (Alternative RASS)</u> Same documents as SSA plus accepted purchase contract</p> <p><u>Imminent Default</u> – circumstances where a borrower is current but has suffered a hardship that will cause the borrower to not be able to make their housing payments.</p> <ul style="list-style-type: none"> • most recent filed tax return. • pay advise (stubs) from the last 90 days, • bank and investment Account Statements, • documentation of all sources of income.

VALUATIONS	<p><u>Establishing Property Value</u> - property value is established by using a full appraisal.</p> <p><u>Disputed Valuations</u> –</p> <ul style="list-style-type: none"> Submit comparable sales documentation including date of sale, distance from subject property, and reason the proposed property is more comparable to the subject property to: <p style="text-align: center;">Short Sale Valuation Appeals P.O. Box 20005 Owensboro, KY 42304</p> <p style="text-align: center;">Or by phone 1-855-698-7627</p> Estimate evaluation timeframe – 30 calendar days or sooner <p><u>Price Reduction Review During Marketing Period</u> – property value will be reviewed every 6 months by U.S. Bank.</p>
PAYMENTS DURING MARKETING PERIOD	Borrowers are required to make their scheduled payments during the marketing period. (Payment not to exceed 31% of borrower gross monthly income.)
DEED-IN-LIEU POLICY / SPECIAL PROGRAMS	<p><u>Deed-In-Lieu</u> – Required at end of marketing period if no sale has occurred.</p> <p><u>Special Programs</u> - None</p>
AVERAGE TIMELINES	<ul style="list-style-type: none"> Submission of required income/eligibility documentation – 14 calendar days Eligibility Review to Issuance of SSA- 45 calendar days Borrower return of SSA - 14 calendar days Marketing period - 180 calendar days or as specified in the SSA Submission of purchase contract - 7 calendar days Servicer’s approval of purchase contract – 30 calendar days Escrow and Closing – 30 calendar days
CONTACT INFORMATION	<p>For general HAFA questions, valuation appeals, transaction status, or escalation of complaints:</p> <p style="text-align: center;">1-855-698-7627 or</p> <p style="text-align: center;">U.S. Bank Mortgage Assistance Point P.O. Box 20005 Owensboro, KY 42304</p>
THIRD PARTY VENDORS	<p>U.S. Bank may engage third parties to act on the Bank’s behalf:</p> <ul style="list-style-type: none"> Real estate agents or broker Appraisers Property Preservation vendors

Important Notice: This Matrix is provided for informational purposes only. Specific eligibility requirements may vary depending on the specific loan terms and programs. Borrowers should contact the U.S. Bank Mortgage Assistance Point at the number or address provided above for specific information regarding each particular situation.