

## Idaho Housing & Finance Association 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 Idaho Housing & Finance Association 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 Idaho Housing & Finance Association

	<b>Last Updated:</b> 10/14/2011
<b>ELIGIBILITY REQUIREMENTS</b>	<p>List HAFA basic eligibility and any servicer/investor specific requirements including any limitations based on:</p> <ul style="list-style-type: none"> <li>• Loan can be current or delinquent, but must qualify for HAMP in order to qualify for HAFA unless the NPV is failed, or the denial reason is excessive forbearance.</li> <li>• Foreclosure sale must not be within 60 days of HAFA eligibility determination</li> <li>• Only Conventional Fannie Mae loans, and Loans owned by IHFA are eligible for HAFA</li> <li>• Subordinate liens must be released</li> <li>• Property value or Loan-to-Value as determined by MI company</li> <li>• Borrower assets as determined by MI company</li> <li>• Other – FHA insured loans cannot be tenant occupied for 18 months prior to mortgagor's application for PFS.</li> </ul>
<b>DOCUMENTATION REQUIREMENTS</b>	<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/Paystubs two most recent months</li> <li>• Bank statements most recent two months</li> <li>• Tax returns most recent two years</li> <li>• Signed Short Sale Agreement</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>– If the loan is current, please provide documentation showing evidence of hardship, that demonstrates likelihood of imminent default. ie paystubs, medical bills.</p>

<b>VALUATIONS</b>	<p><u>Establishing Property Value</u> –Property value will be determined by an appraisal.</p> <p><u>Disputed Valuations</u>– Describe process for disputing property valuation including:</p> <ul style="list-style-type: none"> <li>• Required documentation – New appraisal</li> <li>• Customer service/loan counselor at 208-331-4888</li> <li>• Estimate evaluation timeframe 1-2 days</li> </ul> <p><u>Price Reduction Review During Marketing Period</u> – Price will be reviewed during the marketing period every 30 days</p>
<b>PAYMENTS DURING MARKETING PERIOD</b>	<p>Monthly payments 31% of current monthly gross income will be required for HAFA eligibility.</p>
<b>DEED-IN-LIEU POLICY / SPECIAL PROGRAMS</b>	<p><u>Deed-In-Lieu</u> – After a 90 day marketing period (120 if insured by FHA), property is vacant &amp; in marketable condition</p>
<b>AVERAGE TIMELINES</b>	<ul style="list-style-type: none"> <li>• Submission of required income/eligibility documentation -30 days</li> <li>• Eligibility Review to Issuance of SSA – 10 days</li> <li>• Borrower return of SSA – 10 days</li> <li>• Marketing period - 90</li> <li>• Submission of purchase contract - 5 days</li> <li>• Servicer’s approval of purchase contract – 5 days</li> <li>• Escrow and Closing – Varies according to HUD and Offer received</li> </ul>
<b>CONTACT INFORMATION</b>	<ul style="list-style-type: none"> <li>• For General HAFA questions, valuation appeals, transaction status, and escalation of complaints please contact your loan counselor at: 208-331-4888</li> <li>• You may also escalate your case with HAMP Admin at: Phone: 1-866-939-4469. Fax: 1-240-699-3883 <b>escalations@hmpadmin.com</b></li> </ul>