

## Bank of America Home Affordable Foreclosure Alternatives (HAFA) Matrix

(For loans not owned by Fannie Mae or Freddie Mac)

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 or other foreclosure prevention options including the Home Affordable Foreclosure Alternatives program 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 Bank of America, N.A. 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 Bank of America, N.A.

	<b>Last Updated: June 1, 2012</b>
<b>ELIGIBILITY REQUIREMENTS</b>	<p><b>HAFA Basic Eligibility</b></p> <p>You may be eligible for a Home Affordable Foreclosure Alternatives (HAFA) short sale if:</p> <ul style="list-style-type: none"><li>• your first mortgage was originated on or before January 1, 2009</li><li>• your first mortgage is past due or you believe that you will miss a payment in the foreseeable future (loan can be current)</li><li>• the property is not condemned</li><li>• you have not been convicted within the last 10 years of felony larceny, theft, fraud or forgery, money laundering or tax evasion, in connection with a mortgage or real estate transaction</li><li>• the unpaid principal balance on the loan is no greater than the following: 1 Unit: \$729,750 2 Units: \$934,200 3 Units: \$1,129,250 4 Units: \$1,403,400</li><li>• your first mortgage is not made to or secured by properties owned by a corporation, partnership, limited liability company or other business entities</li></ul> <p>In addition to the basic eligibility requirements above, we will need the approval of the owner of your loan and/or the company insuring your mortgage (you may hear the owner of your loan referred to as your "investor"). Bank of America services mortgages for other parties who actually own the loan, and each owner has different requirements. If you have mortgage insurance on the loan, they may also have different guidelines.</p> <p><b>Loans in Foreclosure</b></p> <p>In order to be considered for HAFA eligibility, your request for HAFA:</p> <ul style="list-style-type: none"><li>• <i>without</i> a purchase offer, must be received greater than or equal to 60 calendar days from the foreclosure sale date (if applicable)</li><li>• <i>with</i> a purchase offer, must be received greater than or equal to 7 calendar days from the foreclosure sale date (if applicable)</li></ul>

<b>ELIGIBILITY REQUIREMENTS</b>	<p><b>Program Expiration Date</b> You must submit either:</p> <ul style="list-style-type: none"> <li>• a fully executed HAFA Short Sale Agreement (SSA) or Deed In Lieu (DIL) Agreement</li> <li>• a written request for consideration for a SSA or DIL Agreement or Alternative Request for Approval of Short Sale (Alternative RASS) on or before December 31, 2013 and the transaction closing date must be on or before September 30, 2014</li> </ul>
<b>DOCUMENTATION REQUIREMENTS</b>	<p><b>Without Offer - HAFA Short Sale Agreement (SSA)</b></p> <ul style="list-style-type: none"> <li>• Signed Request for Mortgage Assistance form</li> <li>• Utility bill (gas, electric, water), if requested</li> <li>• Executed Request for Approval of Short Sale (RASS) form</li> <li>• Information about other liens secured by your home (such as a home equity loan)</li> <li>• We may also request additional documentation if required by a specific investor or mortgage insurance company</li> </ul> <p><b>With Offer - Submitted Using an Alternative Request for Approval of Short Sale (ARASS)</b></p> <ul style="list-style-type: none"> <li>• Signed Request for Mortgage Assistance form</li> <li>• Utility bill (gas, electric, water), if requested</li> <li>• Executed Alternative Request for Approval of Short Sale (ARASS) form</li> <li>• A copy of the signed purchase offer</li> <li>• Evidence that the buyer has funds to purchase the property such as a letter from a lender that the buyer is approved for a mortgage loan</li> <li>• Copy of the signed listing agreement</li> <li>• Information about other liens secured by your property (such as a home equity loan)</li> <li>• We may also request additional documentation if required by a specific investor or mortgage insurance company</li> </ul> <p><b>Imminent Default (Past due less than 60 days)</b> We may request additional financial information, such as a signed copy of the most recently filed federal tax return with all schedules, copy of the two most recent pay stubs not more than 90 days old indicating year-to-date earnings (must be legible), and/or copy of two most recent bank statements for two consecutive months.</p>
<b>VALUATIONS</b>	<p><b>Establishing Property Value</b> Depending upon state requirements, we will order a property valuation. You may be contacted by a third-party vendor who will conduct the valuation. Once the property valuation is complete, we will notify you and your agent of the suggested list price in the Short Sale Agreement.</p>

<b>VALUATIONS</b>	<p><b>Disputed Valuations</b></p> <p>To order a valuation reconsideration, please have your agent do the following:</p> <ol style="list-style-type: none"> <li>1. Prepare three reasonably comparable valuations</li> <li>2. Upload the valuations to Equator</li> <li>3. Message your Short Sale Specialist when they are available for review</li> </ol> <p>Please note that valuations must be &gt; 20% apart to review a reconsideration, though the requirement may be waived if warranted. We will respond to the valuation reconsideration within 10 business days.</p> <p>Real estate agents can contact us at 1.866.880.1232 to discuss any questions over property valuation. Your agent can also communicate via messaging through Equator.</p> <p><b>Price Reduction Review During Marketing Period</b></p> <p>After the Short Sale Agreement is signed and the list price is established, we will reevaluate the list price every 21 days with you and your agent during the 120-day marketing period.</p>
<b>PAYMENTS DURING MARKETING PERIOD</b>	<p>You are not required to make a payment during the 120-day marketing period.</p>
<b>RELOCATION ASSISTANCE</b>	<p>After the successful closing of the short sale, you, a tenant or other non-borrower occupant (such as a legal dependent, parent or grandparent who is living in the property for free) may be entitled to relocation assistance of \$3,000 to assist with moving, rental and relocation expenses. The closing agent will be instructed to pay you from the sale proceeds at the same time that all other payments, including the payoff of our first mortgage, are disbursed by the closing agent.</p> <p>A maximum of \$3,000 per household is provided for the relocation assistance, regardless of the number of borrowers or tenants. The relocation assistance payment may not be used for the release of subordinate mortgage or non-mortgage liens recorded against the property.</p> <p>If you seek relocation assistance for a tenant or other non-borrower occupant, you must provide evidence that a tenant or other non-borrower occupant is residing in the property as a principal residence as of the date you sign the SSA, DIL Agreement, or ARASS. Evidence of occupancy may include lease agreements, utility bills, etc. Additionally, you must ensure that a Non-Borrower Occupant Certification is signed by each occupant that will receive relocation assistance and delivered to the servicer in advance of the closing date. A copy of the Non-Borrower Occupant Certification will be mailed upon request.</p> <p>Your real estate agent will need to upload the information into the Equator system no later than 15 days prior to the closing of the short sale or deed in lieu of foreclosure. If the complete Tenant Package is not received 15 days prior to the closing, the relocation assistance will not be approved.</p>

<b>SECOND LIEN RELEASE INCENTIVE</b>	<p>In addition, the investor may allow up to \$8,500 total of all subordinate loans to be deducted from the gross sale proceeds to pay subordinate lien holders to release their liens.</p>
<b>DEED IN LIEU POLICY / SPECIAL PROGRAMS</b>	<p><b>Deed In Lieu</b></p> <p>A deed in lieu of foreclosure is designed to help homeowners who are unable to afford their first mortgage payment and want to avoid foreclosure. With a deed in lieu of foreclosure, you voluntarily transfer ownership of your house and all property secured by the loan to Bank of America to satisfy the total amount due on your first mortgage.</p> <p>A deed in lieu of foreclosure must be approved by the owner of your loan as well as any other lien holders, such as your home equity loan or home equity line of credit lender.</p> <p>All customers who complete the 120-day short sale marketing period without selling the property will be offered a deed in lieu of foreclosure under the Home Affordable Foreclosure Alternatives program.</p>
<b>AVERAGE TIMELINES</b>	<p><b>Without an Offer</b></p> <p>Once you receive a Home Affordable Foreclosure Alternatives program letter, you have a maximum of 30 calendar days to respond with your agreement to participate either verbally or in writing.</p> <p>When you have agreed to participate in the Home Affordable Foreclosure Alternatives program, you will have 10 calendar days to return the required documents to determine your eligibility for the program.</p> <p>If you meet the program guidelines, we will mail you a HAFA Short Sale Agreement (SSA) to sign and return to us within 14 calendar days.</p> <p>If you agree to the terms of the program, you will be asked to actively market your home with a licensed real estate agent for a period of 120 calendar days.</p> <p>When you receive a written offer to purchase the property, you or your real estate agent will be asked to submit the required HAFA documentation and we will determine if the proposed sale is consistent with the HAFA Short Sale Agreement. Once all documentation is received, we will respond within 10 business days to inform you if your offer is approved.</p> <p>Within three (3) business days following receipt of an executed purchase contract, you or your listing agent must deliver a completed Request for Approval of Short Sale (RASS) describing the terms of the sales transaction.</p>

<b>AVERAGE TIMELINES</b>	<p>The Short Sale Specialist may require that the closing occur in a reasonable period but cannot request that it happen in less than 45 days from the date of the executed purchase contract without your consent.</p> <p><b>With an Offer</b></p> <p>The Short Sale Specialist must approve, decline, or counter the Alternative Request for Short Sale (ARASS) offer no later than 30 calendar days from the date the executed purchase contract, ARASS, and signed Request for Mortgage Assistance form are received.</p>
<b>CONTACT INFORMATION</b>	<p><u>Bank of America Customer Care:</u>  Short Sale: 1.866.880.1232  Deed In Lieu: 1.877.430.3411  Hours: 8am-10pm EST Mon-Fri, 9am-5:30pm EST Sat</p> <p><u>HOPE Counselors:</u>  If you would like to speak with a counselor about this program, please call the Homeowner's HOPE™ Hotline 1-888-995-HOPE (4673). The Homeowner's HOPE™ Hotline offers free HUD-certified counseling services and is available 24/7 in English and Spanish. Other languages are available by appointment.</p>
<b>THIRD PARTY VENDORS</b>	<p>In order to expedite the short sale process, Bank of America works with third party companies. We have retained a third-party vendor to assist your listing agent with the sale. The vendor and your listing agent will work together on your behalf to facilitate the process. One of the following third-party vendors may be assisting us with the short sale process: AMS Servicing LLC, Corelogic, Dignified Transition Solutions, G. Moss &amp; Associates, Loan Resolution Corporation, LPS Asset Management Solutions, National Default Servicing, Prommis Solutions, REDC Default Solutions, PMH, ServiceLink and PREO.</p>