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## Cover Sheet

**To:** Aurora Loan Services  
Scottsbluff, NE. 69363

**From:** John Doe-Test  
10 main st, Hollywood, FL.  
330212

**Fax:** (866) 517 - 7976

**Phone:** (786) 361 - 8548

**Phone:** (800) 550 - 0508

**Date:**

**Re:** Loan Modification Review

**Pages:**

☐ Urgent ☐ For Review ☐ Please Comment ☐ Please Reply

**Borrower**

John Doe-Test

**Co-Borrower**

Jane Does

**1st Lender/Servicer**

Aurora Loan Services

**Loan #**

565432

**2nd Lender/Servicer**

AMERICA FIRST

**Loan #**

0308484

**Property Address**

10 main st

**City**

Hollywood

**State**

FL

**Zip**

330212

**Comments:**

Please confirm receipt of this loan modification package. You should have the following documents included with this package.

- ☐ Cover Sheet
  - ☐ Loan Modification Request
  - ☐ Loan Modification Proposal
  - ☐ Hardship Letter
  - ☐ Monthly Expense Worksheet
  - ☐ Monthly Income Worksheet
  - ☐ Schedule of Real Estate Owned
  - ☐ Copy of recent mortgage statement
  - ☐ Copy of any delinquency notices, notice of default, or any other pertinent documents
  - ☐ Past 2 years tax returns
  - ☐ Past 2 months pay stubs
  - ☐ Past 2 months bank statements
  - ☐ Last 6 months profit and loss (if self-employed)
  - ☐ Copy of drivers license
  - ☐ 4506T - Form
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## Cover Sheet

<b>To:</b> AMERICA FIRST	<b>From:</b> John Doe-Test 10 main st, Hollywood, FL. 330212
<b>Fax:</b> (800) 498 - 7203	<b>Phone:</b> (786) 361 - 8548
<b>Phone:</b> (800) 228 - 2179 Ext 6467	<b>Date:</b>
<b>Re:</b> Loan Modification Review	<b>Pages:</b>

☐ Urgent ☐ For Review ☐ Please Comment ☐ Please Reply

<b>Borrower</b> John Doe-Test		<b>Co-Borrower</b> Jane Does	
<b>1st Lender/Servicer</b> Aurora Loan Services	<b>Loan #</b> 565432	<b>2nd Lender/Servicer</b> AMERICA FIRST	<b>Loan #</b> 0308484
<b>Property Address</b> 10 main st	<b>City</b> Hollywood	<b>State</b> FL	<b>Zip</b> 330212

### Comments:

Please confirm receipt of this loan modification package. You should have the following documents included with this package.

- ☐ Cover Sheet
  - ☐ Loan Modification Request
  - ☐ Loan Modification Proposal
  - ☐ Hardship Letter
  - ☐ Monthly Expense Worksheet
  - ☐ Monthly Income Worksheet
  - ☐ Schedule of Real Estate Owned
  - ☐ Copy of recent mortgage statement
  - ☐ Copy of any delinquency notices, notice of default, or any other pertinent documents
  - ☐ Past 2 years tax returns
  - ☐ Past 2 months pay stubs
  - ☐ Past 2 months bank statements
  - ☐ Last 6 months profit and loss (if self-employed)
  - ☐ Copy of drivers license
  - ☐ 4506T - Form
-

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# HAMP Qualification Analysis

1st Lien Loan #: 565432  
2nd Lien Loan #: 0308484  
Report Generated: 09-24-2010 15:03:00

Prepared by: ABC Branch,  
MA. 01801

**MORTGAGE OWNER:** Fannie Mae  
**SERVICER:** Aurora Loan Services  
**BORROWER(s):** John Doe-Test

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**Guidelines and analytical models that should be applied and followed are found here:**

FHA Loss Mitigation Policy and Guidance - <http://www.hud.gov/offices/hsg/sfh/nsc/Immltrs.cfm>

HAMP Servicers Loss Mitigation Policy and Guidance -  
<https://www.hmpadmin.com/portal/programs/hamp.html>

2nd Lien Modification Program - [https://www.hmpadmin.com/portal/programs/second\\_lien.html](https://www.hmpadmin.com/portal/programs/second_lien.html)

Foreclosure Alternative Program (HAFA) -  
[https://www.hmpadmin.com/portal/programs/foreclosure\\_alternatives.html](https://www.hmpadmin.com/portal/programs/foreclosure_alternatives.html)

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## INFORMATION SUBMITTED FOR ANALYSIS

Data Collection Date:  
Submitted by: Demo Account

### BORROWER INFORMATION:

Borrower: **John Doe-Test**  
Co-Borrower: **Jane Does**  
Monthly Gross Income: **\$6,000.00**  
Total Monthly Obligations: **\$7,092.00**

### DELINQUENCY STATUS, HARDSHIP & MOTIVATION:

Delinquency Status (Months in Default): **4**  
Delinquency Status 2nd lien (Months in Default): **4**  
Reason for Default: **Reduced Income, Payment Increase**  
Wants to stay in home: **Yes**  
Previously received a loan work out? **Yes**  
Total amount past due including penalty and interest: **\$12,565.00**

### PROPERTY INFO:

Subject Property Address: **Hollywood, FL. 330212**  
Property Type: **1**  
Property Usage: **Owner Occupied**  
Property Occupied: **Yes**  
Needs Repair: **Yes**

### LOAN INFO:

1st Lien Loan #:	<b>565432</b>	2nd Lien Loan #:	<b>0308484</b>
Loan Type:	<b>30 Year Fix</b>	Loan Type:	<b>Fixed 2nd</b>
Term:	<b>Interest Only</b>	Term:	<b>10 Years</b>
Rate:	<b>9%</b>	Rate:	<b>8%</b>
Original Loan Amount:	<b>\$678909</b>	Original Loan Amount:	<b>\$80000</b>
Current Unpaid Balance:	<b>\$545678</b>	Current Unpaid Balance:	<b>\$70000</b>
Amount Past Due:	<b>\$12000</b>	Amount Past Due:	<b>\$565</b>
Months Behind:	<b>4</b>	Months Behind:	<b>4</b>
Principal and Interest Payment:	<b>\$3,100.00</b>	Principal and Interest Payment:	<b>\$390</b>
Taxes:	<b>\$456.00</b>		
Property Insurance:	<b>\$432</b>		
Mortgage Insurance:	<b>\$</b>		
HOA Fees:	<b>\$</b>		
Total Housing Payment:	<b>\$3,988.00</b>		
Current Front End DTI:	<b>45.10%</b>		
Total Disposable Income:	<b>\$-1,389.00</b>		

▶ Loan I.D. Number    565432
▶ Servicer    Aurora Loan Services

BORROWER		CO-BORROWER	
Borrower's name <b>John Doe-Test</b>		Co-borrower's name <b>Jane Does</b>	
Social Security number <b>345 - 34 - 5643</b>	Date of birth <b>10/23/1965</b>	Social Security number <b>676 - 87 - 6767</b>	Date of birth <b>08/11/1967</b>
Home phone number with area code <b>(786) 361 - 8548</b>		Home phone number with area code <b>(434) 434 - 3434</b>	
Cell or work number with area code <b>(765) 982 - 7865</b>		Cell or work number with area code <b>(676) 767 - 6767</b>	

<b>I want to:</b>	<input checked="" type="checkbox"/> Keep the Property	<input type="checkbox"/> Sell the Property
<b>The property is my:</b>	<input checked="" type="checkbox"/> Primary Residence	<input type="checkbox"/> Second Home <input type="checkbox"/> Investment
<b>The property is:</b>	<input checked="" type="checkbox"/> Owner Occupied	<input type="checkbox"/> Renter Occupied <input type="checkbox"/> Vacant

Mailing address <b>10 main st, Hollywood, FL. 330212</b>			
Property address (if same as mailing address, just write same) <b>10 main st, Hollywood, FL. 330212</b>		E-mail address <b>chris@themodpost.com</b>	
Is the property listed for sale? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Have you received an offer on the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Date of offer _____, Amount of Offer \$ _____ Agent's Name: Agent's Phone Number: For Sale by Owner? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		Have you contacted a credit-counseling agency for help? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If yes, please complete the following: Counselor's Name: Counselor's Phone Number: Counselor's Email:	
Who pays the Real Estate Tax bill on your property? <input checked="" type="checkbox"/> I do <input type="checkbox"/> Lender does <input type="checkbox"/> Paid by condo or HOA Are the taxes current? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Condominium or HOA Fee <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No \$ _____ Paid to:		Who pays the hazard insurance policy for your property? <input checked="" type="checkbox"/> I do <input type="checkbox"/> Lender does <input type="checkbox"/> Paid by condo or HOA Is the policy current? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Name of Insurance Co. Insurance Co. Tel #: _____	
Have you filed for bankruptcy? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If yes: <input type="checkbox"/> Chapter7 <input type="checkbox"/> Chapter13    Filing Date: _____ Has your bankruptcy been discharged? <input type="checkbox"/> Yes <input type="checkbox"/> No    Bankruptcy Case number _____			
Additional Liens/Mortgages or Judgments on this property: Yes			
Lien Holder's Name/Servicer	Balance	Contact Number	Loan Number

I (We) am/are requesting review under the Making Home Affordable program.

<input checked="" type="checkbox"/> My household income has been reduced. For example: unemployment, underemployment, reduced pay or hours, decline in business earnings, death, disability or divorce of a borrower or co-borrower.	<input type="checkbox"/> My monthly debt payments are excessive and I am overextended with my creditors. Debt includes credit cards, home equity or other debt.
<input checked="" type="checkbox"/> My expenses have increased. For example: monthly mortgage payment reset, high medical or health care costs, uninsured losses, increased utilities or property taxes.	<input type="checkbox"/> My cash reserves, including all liquid assets, are insufficient to maintain my current mortgage payment and cover basic living expenses at the same time.

Explanation (continue on back of page 3 if necessary):

When I received this mortgage, my mortgage broker promised me a low fixed rate mortgage. When I arrived for the closing, my rate was relatively low; however, it was only fixed for a short time. At the closing table, my broker told me the lender would refinance me in before the loan would reset and pressured me into signing the loan documents. At this time, my rate has gone way up and I cannot get a refinance. There is no equity in my home and the value has dropped tremendously. Please consider us for a short sale, as we see no other option make our housing payments affordable. Thank you for your assistance and cooperation.

**INCOME/EXPENSES FOR HOUSEHOLD\***

Number of People in Household: 4

Monthly Household Income		Monthly Household Expenses/Debt		Household Assets	
Monthly Gross wages	\$6,000.00	First Mortgage Payment	\$3100	Checking Account(s)	\$5000
Overtime	\$200.00	Second Mortgage Payment	\$390		
Child Support / Alimony*	\$40.00	Mortgage Insurance	\$672	Saving s/ Money Market	\$4000
Social Security/SSDI	\$560.00	Property Taxes	\$456.00	Stocks / Bonds / CDs	\$3,500.00
Other monthly income from pensions, annuities or retirement plans	\$270.00	Credit Cards / Installment Loan(s) (total minimum payment per month)	\$1220		
Tips, commissions, bonus and self-employed income	\$620	Alimony, child support payments	\$725	Other Cash on Hand	
Rents Received	\$440	Net Rental Expenses	\$	Other Real Estate (estimated value)	\$
Unemployment Income	\$242	HOA/Condo Fees/Property Maintenance	\$	Other	\$15000
Food Stamps/Welfare	\$70	Car Payments/Expenses	\$300		
Other (investment income, royalties, interest, dividends etc) _____	\$400	Other (Food, Medical, Fun, Utilities: Cable TV/Satellite, Electricity, Natural Gas/Oil, Telephone/Cell, Water/Sewer, Internet, Other)	\$1618	Do not include the value of life insurance or retirement plans when calculating assets (401k, pension funds, annuities, IRAs, Keogh plans, etc.)	
Federal and State Tax, FICA	\$1150				
Other Deductions (401K, etc.)	\$600				
<b>Total (Gross income)</b>	<b>\$7092</b>	<b>Total Debt/Expenses</b>	<b>\$5384</b>	<b>Total Assets</b>	<b>\$27,500.00</b>

**INCOME MUST BE DOCUMENTED**

1. Include combined income and expenses from the borrower and co-borrower (if any). If you include income and expenses from a household member who is not a borrower, please specify using the back of this form if necessary.

**2. You are not required to disclose Child Support, Alimony or Separation Maintenance income, unless you choose to have it considered by your servicer.**

**INFORMATION FOR GOVERNMENT MONITORING PURPOSES**

The following information is requested by the federal government in order to monitor compliance with federal statutes that prohibit discrimination in housing. **You are not required to furnish this information, but are encouraged to do so. The law provides that a lender or servicer may not discriminate either on the basis of this information, or on whether you choose to furnish it.** If you furnish the information, please provide both ethnicity and race. For race, you may check more than one designation. If you do not furnish ethnicity, race, or sex, the lender or servicer is required to note the information on the basis of visual observation or surname if you have made this request for a loan modification in person. **If you do not wish to furnish the information, please check the box below.**

BORROWER	<input type="checkbox"/> I do not wish to furnish this information	CO-BORROWER	<input type="checkbox"/> I do not wish to furnish this information
Ethnicity:	<input type="checkbox"/> Hispanic or Latino <input type="checkbox"/> Not Hispanic or Latino	Ethnicity:	<input type="checkbox"/> Hispanic or Latino <input type="checkbox"/> Not Hispanic or Latino
Race:	<input type="checkbox"/> American Indian or Alaska Native <input type="checkbox"/> Asian <input type="checkbox"/> Black or African American <input type="checkbox"/> Native Hawaiian or Other Pacific Islander <input type="checkbox"/> White	Race:	<input type="checkbox"/> American Indian or Alaska Native <input type="checkbox"/> Asian <input type="checkbox"/> Black or African American <input type="checkbox"/> Native Hawaiian or Other Pacific Islander <input type="checkbox"/> White
Sex:	<input type="checkbox"/> Male <input type="checkbox"/> Female	Sex:	<input type="checkbox"/> Male <input type="checkbox"/> Female

**To be Completed by Interviewer**

Name/Address of Interviewer's Employer

This request was taken by:  <input type="checkbox"/> Face-to-face interview <input type="checkbox"/> Mail <input type="checkbox"/> Telephone <input type="checkbox"/> Internet	Interviewer's Name (print or type) & ID Number	
	Interviewer's Signature                      Date	
	Interviewer's Phone Number (include area code)	

**ACKNOWLEDGEMENT AND AGREEMENT**

*In making this request for consideration under the making Home Affordable Program, I certify under penalty of perjury:*

1. That all of the information in this document is truthful and the event(s) identified on page 1 is/are the reason that I need to request a modification of the terms of my mortgage loan, short sale or deed-in-lieu of foreclosure.
2. I understand that the Servicer, the U.S. Department of the Treasury, or their agents may investigate the accuracy of my statements and may require me to provide supporting documentation. I also understand that knowingly submitting false information may violate Federal law.
3. I understand the Servicer will pull a current credit report on all borrowers obligated on the Note.
4. I understand that if I have intentionally defaulted on my existing mortgage, engaged in fraud or misrepresented any fact(s) in connection with this document, the Servicer may cancel any Agreement under Making Home Affordable and may pursue foreclosure on my home.
5. That: my property is owner-occupied; I intend to reside in this property for the next twelve months; I have not received a condemnation notice; and there has been no change in the ownership of the Property since I signed the documents for the mortgage that I want to modify.
6. I am willing to provide all requested documents and to respond to all Servicer questions in a timely manner.
7. I understand that the Servicer will use the information in this document to evaluate my eligibility for a loan modification or short sale or deed-in-lieu of foreclosure, but the Servicer is not obligated to offer me assistance based solely on the statements in this document.
8. I am willing to commit to credit counseling if it is determined that my financial hardship is related to excessive debt.
9. I understand that the Servicer will collect and record personal information, including, but not limited to, my name, address, telephone number, social security number, credit score, income, payment history, government monitoring information, and information about account balances and activity. I understand and consent to the disclosure of my personal information and the terms of any Making Home Affordable Agreement by Servicer to (a) the U.S. Department of the Treasury, (b) Fannie Mae and Freddie Mac in connection with their responsibilities under the Homeowner Affordability and Stability Plan; (c) any investor, insurer, guarantor or servicer that owns, insures, guarantees or services my first lien or subordinate lien (if applicable) mortgage loan(s); (d) companies that perform support services in conjunction with Making Home Affordable; and (e) any HUD-certified housing counselor.

\_\_\_\_\_  
Borrower Signature\_\_\_\_\_  
Date\_\_\_\_\_  
Co-Borrower Signature\_\_\_\_\_  
Date**HOMEOWNER'S HOTLINE**

If you have questions about this document or the modification process, please call your servicer.

If you have questions about the program that your servicer cannot answer or need further counseling, you can call the Homeowner's HOPE<sup>TM</sup> Hotline at 1-888-995-HOPE (4673). The Hotline can help with questions about the program and offers free HUD-certified counseling services in English and Spanish.

**NOTICE TO BORROWERS**

Be advised that by signing this document you understand that any documents and information you submit to your servicer in connection with the Making Home Affordable Program are under penalty of perjury. Any misstatement of material fact made in the completion of these documents including but not limited to misstatement regarding your occupancy in your home, hardship circumstances, and/or income, expenses, or assets will subject you to potential criminal investigation and prosecution for the following crimes: perjury, false statements, mail fraud, and wire fraud. The information contained in these documents is subject to examination and verification. Any potential misrepresentation will be referred to the appropriate law enforcement authority for investigation and prosecution. By signing this document you certify, represent and agree that: "Under penalty of perjury, all documents and information I have provided to Lender in connection with the Making Home Affordable Program, including the documents and information regarding my eligibility for the program, are true and correct." If you are aware of fraud, waste, abuse, mismanagement or misrepresentations affiliated with the Troubled Asset Relief Program, please contact the SIGTARP Hotline by calling 1-877-SIG-2009 (toll-free), 202-622-4559 (fax), or [www.sigtarp.gov](http://www.sigtarp.gov). Mail can be sent to Hotline Office of the Special Inspector General for Troubled Asset Relief Program, 1801 L St. NW, Washington, DC 20220.



# Loan Modification Proposal

Borrower Name:	John Doe-Test	1st Loan #:	565432
Co-Borrower Name:	Jane Does	2nd Loan #:	0308484
Property Address:	10 main st Hollywood, FL. 330212		

We are proposing the following Loan Modification Terms for your favorable decision:

Loan Modification Proposal			Income Analysis		
Loan Number:	565432				
First Mortgage	Current	Proposed	Income Analysis	Current	Proposed
Loan Type:	30 Year Fix	Fixed	Gross Monthly House Hold Income	\$8,842.00	\$8,842.00
Principal Balance:	\$545,678.00	\$557,678.00	Net Monthly House Hold Income	\$7,092.00	\$7,092.00
Terms	Interest Only	40/30 Years	Total Monthly Expenses (Non Mortgage Related)	\$4,103.00	\$4,103.00
Interest Rate (APR):	9.000%	2.500%	Total Monthly Housing Taxes and Insurance	\$888.00	\$888.00
Monthly 1st Mortgage Payment (PITIA)	\$3,988.00	\$2,727.10	Total Monthly Expenses (Including Mortgage)	\$8,481.00	\$6,862.09
Housing DTI (Incls. 1st Mortgage)	45.10%	30.84%	Monthly Net Cash Flow	(\$1,389.00)	\$229.91
Amount Past Due	\$12,000.00	\$12,000.00	Surplus/deficit % of Income	(19.59%)	3.24%
Escrow Shortage: (Incl in Proposed Principal)		\$0.00	Back End DTI	74.10%	55.43%
Fees & Admin Costs: (Per HUD Guides Waived)		\$0.00			

Loan Modification Proposal			Market Value Analysis	
Loan Number:	0308484		Current Market Value:	\$456,000.00
Second Mortgage	Current	Proposed	Balance of First Mortgage:	\$545,678.00
Loan Type:	Fixed 2nd	Fixed	Balance of Second Mortgage:	\$70,000.00
Principal Balance:	\$70,000.00	\$10,565.00	Total Mortgage Debt	\$615,678.00
Terms	10 Years	40/30 Years	Equity Surplus/Deficit	(\$159,678.00)
Interest Rate (APR):	8.000%	2.000%	Current LTV:	135.02%
2nd Mortgage Mo. Payment:	\$390.00	\$31.99	Cost of Foreclosure Analysis	
Amount Past Due	\$565.00	\$565.00	Est. months in arrears at time of REO sale:	10
Late Fees & Admin Costs: (Per HUD Guidelines Waived)		\$0.00	Current Monthly Mortgage Payments (P+I Only):	\$3,490.00
The proposed modified new monthly payments for 1st and 2nd(not including taxes, insurance, or association):		\$1,871.09	Mortgage Pymts in arrears at sale:	\$34,900.00
The modified payment monthly residual cash flow is:	\$229.91		Attorney's Fees:	\$1,000.00
Requested Principal Reduction Amount for 1st Mortgage		\$0.00	Estimated Cost to Secure Property:	\$1,000.00
Requested Principal Reduction Amount for 2nd Mortgage		\$60,000.00	Estimated Maintenance Costs:	\$1,000.00
			Total Estimated Foreclosure Costs (Does not include any costs to cure property)	\$37,900.00
Asset Liquidation Analysis			Foreclosure Estimated Loss	
Current Market Value:	\$456,000.00		Total Sale Proceeds	\$287,000.00
Foreclosure Estimated Sales Price (75% of CMV)	\$342,000.00		Less: Balance of 1st Mortgage	\$545,678.00
Less: Real Estate Commissions @ 5%:	\$17,100.00		Less: Balance of 2nd Mortgage	\$70,000.00
Less: Estimated Foreclosure Costs:	\$37,900.00		Estimated Lender Loss from Foreclosure	(\$328,678.00)
Total Sale Proceeds to Lender	\$287,000.00			

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## Loan Modification Proposal

**Borrower Name:** John Doe-Test                      **1st Loan #:** 565432  
**Co-Borrower Name:** Jane Does                      **2nd Loan #:** 0308484  
**Property Address:** 10 main st  
Hollywood, FL. 330212

Based upon the information presented, the requested Loan Modification and reduced monthly payment would allow the homeowners to meet the monthly payment obligation and remain in their home.

Per HUD and HAMP Guidelines all Late Fees and associated Administrative costs should be waived.  
All current and delinquent principal, interest, and escrow items will be capitalized into the modified principal balance.  
The first payment shall be due on the following full month from the date of the modification approval.  
Requested Principal Reduction to 100% LTV.  
We request that a prompt turn around be provided.

Sincerely,

John Doe-Test  
10 main st  
Hollywood, 330212  
test33@gmail.com

### Our Proposed Loan Modification Terms are:

	APR	PITIA	DTI	LTV
1st Mortgage	2.500%	\$2,727.10	30.84% (PITIA)	122.30%
2nd Mortgage	2.000%	\$31.99		2.32%
			31.20%	
Total		\$2,759.09		124.61%

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## Client Q+A Interview

Did homeowner receive notice of foreclosure or default by bank or attorney? **Yes**

Default received notice date **Jun 10, 2009**

Notice of summons date

Sales Date if provided by bank/attorney **Oct 12, 2010**

Has homeowner already received or tried to receive a modification/forbearance/work out from their bank? **Yes**

Please provide all details

**Borrower tried to contact bank numerous times in February 2010, but was unsuccessful in getting answers and help.**

Have you been 30+ days late in the past 12 months? **Yes**

Has client received notice of summons **Yes**

Is the mortgage currently behind? **Yes**

How many months are they behind? **3**

How many people live in the property? **4**

How many are dependents? **2**

How many years have you lived in the property? **4**

Do you want to stay in this home? **Yes**

Is this home currently listed for sale? **Yes**

For Sale by Owner? **No**

Have you received an offer on the property? **No**

Is this home currently vacant? **No**

Is the home in serious need of repair? **Yes**

Please explain

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**Needs roof repair from hurricane damage**

Did you close on the mortgage for this home before January 1, 2009? **Yes**

Are you self-employed? **Yes**

Do you have more than one property? **Yes**

Provide schedule of real estate owned inside package(s)

Are you in bankruptcy or about to be in bankruptcy? **No**

Have you contacted a credit-counseling agency for help? **No**

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## Borrower Eligibility based off HAMP and Common Sense Underwriting.

An Initial Review of the Borrower(s)' Financial Condition has been conducted and their eligibility for a Home Affordable Modification Program (HAMP) has been evaluated based on the information provided. The analysis results are outlined below.

### 1. CHECK THE BORROWER(s)' DEFAULT SITUATION

Borrowers can qualify for HAMP if they are already in default or if they are current on their mortgage obligations and claim an eligible financial hardship. Some eligible financial hardships include:

- Insufficient income
- An increase in living expenses
- Excessive monthly debt obligations/payments and/or overextension with creditors
- Changes in overall household financial circumstances
- Lack of sufficient cash reserves to make mortgage payments & pay for basic living expenses

'Current' Borrowers who wish to apply for HAMP should be screened for imminent default using industry standards:

- The Delinquency Status (Months in Default) is: **4**
- The reason given for (Imminent) Default is: **Reduced Income, Payment Increase**

### 2. CHECK OTHER HAMP QUALIFYING REQUIREMENTS

The submitted information was analyzed to determine whether the loan and borrower(s)' information met additional HAMP qualifying requirements:

- Failed** ▶ Check that the Loan has not previously been modified under HAMP or has been the subject of a fully executed HAMP Trial Period Plan.  
Borrower tried to contact bank numerous times in February 2010, but was unsuccessful in getting answers and help.
- Passes** ▶ Verify that the First Lien should be originated on or before January 1st, 2009.
- Passes** ▶ Verify that the Property securing the loan should be the Borrower(s)' primary residence and currently be occupied.
- Passes** ▶ The Unpaid Principal Balance (UPB) of the loan should be no more than the allowed **\$729,750.00** for a SingleFamily property type. The Current Unpaid Principal Balance is: **\$545678**
- Passes** ▶ The Borrower(s)' total monthly mortgage payment - including principal, interest, taxes, insurance, and homeowner association or condo dues (excluding mortgage insurance premiums or payments to subordinate lien holders) should exceed 31% of their gross monthly income. (The Borrower(s)' reported gross monthly income was the total income before any payroll deductions, plus all other income.) The Borrower(s)' current Mortgage Payment Ratio (the ratio of the borrower(s)' monthly mortgage payment to the monthly gross income - before modification) is **45.10%**

### 3. CALCULATE THE TARGET MONTHLY MORTGAGE PAYMENT

By following HAMP's waterfall guidelines we have determined new mortgage terms and a new target monthly mortgage payment that makes mutually beneficial sense.

- First, multiplying the borrower(s)' monthly gross income of **\$6,000.00** by 31%, which results in a 'Target Amount' of **\$1,860.00** - to be made available for ALL monthly mortgage related expenses for the loan.
  - Subtracting any Monthly Taxes, Insurance and Home Owner's Association or Condo Dues and Escrow Payments from the Target Monthly Mortgage Payment
  - Excluding any Borrower-Paid Mortgage Insurance
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## H.A.M.P. ELIGIBILITY CHECKLIST (continued)

### 4. DETERMINE A QUALIFYING RATE, TERM AND PAYMENT - WATERFALL APPROACH

The necessary modification steps to achieve the Target Monthly Mortgage P&I Payment Amount were performed in the order listed below - only if needed, to reach the target 31% Monthly Mortgage Payment without going below the 31% ratio threshold:

- ☒ A DETERMINE THE LOAN BALANCE: First, capitalize any reported accrued arrearages, interest, escrow advances and acceptable servicing advances to third parties, adding them in to obtain a new starting loan balance.
- ☒ B REDUCE THE RATE: Reducing the current interest rate (**9.000%**) in .125% increments to not less than 2% while using the existing remaining loan term.
- ☒ C EXTEND THE TERMS: Extending the mortgage term up to Interest Only (or greater if the existing loan terms are higher).
- D FORBEAR PRINCIPAL: (Only if Needed) to reach 31% of the monthly mortgage payment target while ensuring that the mark-to-market LTV (the current LTV based on the new valuation) of the resulting interest bearing balance is greater than or equal to 100%.

#### PROPOSED (QUALIFYING) MODIFICATION TERMS

The Modification Terms proposed below would qualify under the HAMP Rate Reduction, Term Extension and Principal Forbearance guidelines listed above:

**NEW LOAN BALANCE: \$557,678.00**  
**NEW INTEREST RATE: 2.500%**  
**NEW PROPOSED TERM: 40/30 Years**  
**NEW PAYMENT: \$2,727.10**  
**NEW DTI: 30.840%**

### 5. ADDITIONAL TESTS

In addition to performing the Waterfall Eligibility Tests listed above the loan was then also evaluated using a series of Net Present Value (NPV) tests that compared the expected economic outcome of the loan WITH the proposed loan modification terms to the NPV of the loan WITHOUT the proposed loan modification terms. This is an additional and critical step to determining whether the borrower is eligible under the Home Affordable Modification Program (HAMP),

► **NPV TEST RESULT: Positive**

A Positive NPV Test Result means the economic results are expected to be greater WITH a modification than without, in which case the Home Affordable Modification Program (HAMP) must be pursued. When WaterFall Passes and NPV Results are Negative, the servicer needs to seek approval from the Investor before proceeding.

Regardless, if a negative NPV result exists, many servicers can still follow HAMP or should look to find alternative loan work out arrangements that provide mutual benefits via private programs.

- **See Attached NPV Results.**

► **PASSES DE MINIMIS TEST? Yes**

The De Minimis Test indicates whether the proposed modification results in at least a 6% reduction in the borrower's monthly payment. The characteristics of the current and proposed monthly payments are as follows:

- The Borrower(s)' currently monthly payment is: **\$3,988.00**
  - The Borrower(s)' monthly payment with the proposed modification is: **\$2,727.10**
  - The proposed modification results in a **31.62%** reduction in the borrower(s) monthly payment.
-

Modification with NPV 4.0 Analysis

Current Loan Info			Program Parameters		
Current Product Type	non-FRM		Current Freddie Rate		3.9%
Investor Code	Fannie		Risk Premium		0.0%
Lender/Servicer Name	Wells Fargo		Program interest rate floor		3.0%
HAMP Servicer ID#	10820		Modification Fee		\$80
Servicer Loan #	1008373771		Mi Partial Monthly Payment		\$115
Original Loan Amount	\$300,000		Data Collection Date		4/15/2011
Original Amortization Term	360		Affordable DTI level		
Original Interest Rate	7.000%		Modified Payment		\$978.08
Interest only loan (Y/N)	Y		Interest Rate at 30 Year Term		3.6%
1st Lien LTV at Origination	90%		Interest Rate with 40 Year Term		3.9%
Current UPB	\$200,000		Current Loan Related Dates		
Current Rate	7.000%		Loan Origination Date		1/25/2006
Remaining Term	330		Maturity Date		1/25/2024
Months past due	3		Next payment Due Date		5/15/2011
Property state	AZ		ARM Reset Date if applicable		N/A
Property County	Marino		Modified Loan Terms to Achieve Modified Payment		
Advances/Escrow	\$321		UPB adjusted for Accrued Interest and Escrow		\$204,987
Current Mortgage Payment	\$1,750.00		Modified Rate		3.59%
Current Interest Payment	\$1,750.00		Modified Payment		\$978.08
Current Principal Payment	\$0.00		Modified Loan Term		330
Monthly Taxes and Insurance	\$107		Modified Full Am Payment		\$978.08
Association Dues	\$0		Difference from Affordable Payment		\$0.00
Past Due Interest	\$4,667		Principal Forbearance		\$0.00
UPB Adjusted for Accrued Interest and Escrow	\$204,987		Principal Forgiveness		n/a
MI Coverage Percent	25%		PRA Forgiveness Amount		n/a
Borrower status			PV Reduced Cash Flow		(\$2,736.72)
Occupancy	O/O		Redeefault Valuation After Modification		
# of Units	1		Redeefault Rate		40%
Monthly Income*	\$3,500		Months to Redeefault		3
Monthly Expenses	\$3,450		Home Price Appreciation Forecast (from current date		-4%
Current DTI	55%		Future Interest and Advanced Escrow	\$	23,646
Back End DTI	92%		REO Value	\$	130,654
Imminent Default Flag	Y		PV Estimated Loss		(\$65,798)
Total # of Late payments	6		Value of Modification Results		
Borrower Fico Score	650		No-Mod Cure PV		\$115,000
Co-Borrower Fico	580		No-Mod Default PV		(\$2,500)
In Bankruptcy	No		Expected Value of No-Mod PV		
Down Payment	\$2,000		Mod Cure PV		(\$27,961)
Foreclosure Scenario			Mod Default PV		\$975
UPB Adjusted for Accrued Interest and Escrow	\$204,987		Expected Value of Mod PV		\$26,870
Current Value	\$210,000		Benefit from Modification		\$33,573.55
Home Price Appreciation Forecast	-9%		NPV Test (Pass/Fail)		Pass
REO Stigma Discount	20%		Modification Terms		
Months to Foreclosure Sale	15		% Difference from Original Payment		
Months to REO sale	15		Borrower P+I Payment after months:		
Foreclosure & REO					
Disposition Costs	\$6,980		1		\$978.08
Future Interest and Advanced Escrow					
Escrow	\$20,708		60		\$1,008.14
REO Value	\$125,192		72		\$1,008.14
Zero Cure PV Loss	(\$72,394)		84		\$1,008.14
Cure Rate	15%		96		\$1,008.14
PV Probability Wtd Loss	(\$61,535)		108		\$1,008.14



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## VARIOUS CALCULATION ASSUMPTIONS & SUPPORTING INFORMATION

### ■ HAMP NPV MODEL

The Treasury's most recent HAMP NPV Model (v 3.1) is currently only available to participating/certified HAMP servicers. For this reason, the model used in this analysis has certain variations. These may include:

The AVM Model/Valuation used (GSE vs Independent)  
REO Discounts that are Applied to the AVM Values  
FHFA Historical and Projected Home Price Index  
Foreclosure & REO Disposition Timeline & Costs  
Home Price Decline Protection Incentive Matrix  
Probabilities of Default

### ■ PROPERTY VALUATION(s) \$456,000.00


The Property Valuation (**\$456,000.00**) is also one of the required inputs for the NPV model and other analytics. It was either obtained from an Appraisal Broker Price Opinion, or other Valuation Method provided by the submitting party or it was obtained automatically through a 3rd party source like LPS's SiteXdate or [www.eppraisal.com](http://www.eppraisal.com)

### ■ Borrower's Total Monthly Back End Ratio

Whether Detailed Income and Expense information or Summary Income and Expense Information was submitted, the Monthly Debt Ratios were calculated by taking the borrower(s)' Monthly Gross Expenses and dividing them by the Monthly Gross Income. (The Monthly Gross Expenses include the borrower(s)' Total Housing Payments plus all Recurring Non-Housing Monthly Obligations.)

Form **4506T-EZ**

(October 2009)

Department of the Treasury  
Internal Revenue Service**Short Form Request for Individual Tax Return Transcript** **Request may not be processed if the form is incomplete or illegible.**

OMB No. 1545-2154

**Tip:** Use Form 4506T-EZ to order a 1040 series tax return transcript free of charge.**1a** Name shown on tax return. If a joint return, enter the name shown first.

John Doe-Test

**1b** First social security number on tax return or employer identification number (see instructions)**345 - 34 - 5643****2a** If a joint return, enter spouse's name shown on tax return

Jane Does

**2b** Second social security number if joint tax return**676 - 87 - 6767****3** Current name, address (including apt., room, or suite no.), city, state and ZIP code

John Doe-Test, 10 main st, Hollywood, FL. 330212

**4** Previous address shown on the last return filed if different from line 3**5** If the transcript or tax information is to be mailed to a third party (such as a mortgage company), enter the third party's name, address, and telephone number. The IRS has no control over what the third party does with tax information.

Third party name

Telephone number

Aurora Loan Services

Address (including apt., room, or suite no.), city, state, and ZIP code


**6** **Year(s) requested.** Enter the year(s) of the return transcript you are requesting (for example, "2008"). Most requests will be processed within 10 business days.

---


2009

2008

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**Caution:** If the transcript is being mailed to a third party, ensure that you have filled in line 6 before signing. Sign and date the form once you have filled in line 6. Completing these steps helps to protect your privacy.**Note.** If the IRS is unable to locate a return that matches the taxpayer identity information provided above, or if IRS records indicate that the return has not been filed, the IRS may notify you or the third party that it was unable to locate a return, or that a return was not filed, whichever is applicable.**Signature of taxpayer(s).** I declare that I am either the taxpayer whose name is shown on line 1a or 2a. If the request applies to a joint return, either husband or wife must sign.**Note.** This form must be received within 60 days of signature date.Telephone number of taxpayer on  
line 1a or 2a  
(786) 361 - 8548**Sign** Signature (see instructions)


Date

**Here** Spouse's signature

Date

Form **4506T-EZ**

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Jane Does

**2b** Second social security number if joint tax return**676 - 87 - 6767****3** Current name, address (including apt., room, or suite no.), city, state and ZIP code

John Doe-Test, 10 main st, Hollywood, FL. 330212

**4** Previous address shown on the last return filed if different from line 3**5** If the transcript or tax information is to be mailed to a third party (such as a mortgage company), enter the third party's name, address, and telephone number. The IRS has no control over what the third party does with tax information.

Third party name

Telephone number


AMERICA FIRST

Address (including apt., room, or suite no.), city, state, and ZIP code

**6** **Year(s) requested.** Enter the year(s) of the return transcript you are requesting (for example, "2008"). Most requests will be processed within 10 business days.

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