

Specialized Loan Servicing LLC (SLS) offers a variety of home retention programs for borrowers whose mortgage loans are secured by first and second liens who are experiencing a qualifying financial hardship. The goal of all of these programs is to create payments that are more affordable and sustainable. The loan modification may involve some or all of the following changes to your mortgage loan:

- > Bring your account current
- > Reduce the interest rate on your loan
- > Extend of the term on your loan
- > Delay your repayment of a portion of the mortgage principal until the end of the term

General Eligibility

You may be eligible to modify your home loan under one of the programs we offer if you are experiencing a financial hardship, such as job loss, you wish to keep your home, and your property is occupied, not necessarily by you.

Example Modification Waterfall

The following is an example loan modification waterfall.* This may vary by program. The following steps are taken until we reach an affordable payment.

Step 1: Capitalize the past due amounts to bring your loan current

Step 2: Reduce the Interest Rate

- > The interest rate can be as low as 2%

Step 3: Extend the Term

- > The maturity date can be extended as long as forty (40) years from the origination date.

Step 4: Forebear or Forgive Principal

- > A portion of your principal balance may be postponed or reduced, temporary or permanently.

*Please understand that this waterfall can fluctuate based on the program for which you are eligible.

Program Steps

Step 1: Apply

- > If you believe that you meet the general eligibility requirements above, call us to request a modification. This request may also be completed online if you have setup an account on our website. We will review your situation and confirm that you meet the eligibility requirement for this program.
- > SLS will send you a financial package, unless you opt to download the forms from our website.

Step 2: Documentation Submission

- > Once you have received our financial package or download it from www.sls.net, you will need to complete the forms and collect the required documents (outlined within the financial package).
- > Please sign and date where necessary and return all of the information to us as soon as possible. We cannot evaluate you for a modification until we receive of all of the required documentation.
- > Once all materials have been received, it may take us approximately thirty (30) business days to reach a decision and notify you.

Step 3: Trial to Modification

- › If you qualify for a program and we determine that a trial period is required, you will receive a Trial Period Plan Notice with the terms of your trial and the amount of your trial payments (this is our estimate of what your payments will be if your loan is permanently modified).
- › Generally, the trial lasts for three (3) months.
- › You must make all of your payments during the trial period. Timely payments of trial payments will demonstrate that modified payments are affordable for you.

Step 4: Permanent Loan Modification

- › If you successfully make all of your trial payments and your circumstances have not changed, you will receive a Modification Agreement explaining the changes to your loan terms.
- › You must continue making your Trial Period Plan payments until you receive a letter and the Modification Agreement from us, even if it takes longer than three (3) months.
- › If you satisfy all of the requests, including returning a signed Modification Agreement and/or sending us any required funds, your mortgage loan will be permanently modified with the new terms.

Contact Information

Customer Assistance
Telephone: 1-800-306-6062
Fax: 1-877-875-0981
Email: CrDocs@sls.net

BANKRUPTCY NOTICE - If you are a customer in bankruptcy or a customer who has received a bankruptcy discharge of this debt: please be advised that this notice is to advise you of the status of your mortgage loan. This notice constitutes neither a demand for payment nor a notice of personal liability to any recipient hereof, who might have received a discharge of such debt in accordance with applicable bankruptcy laws or who might be subject to the automatic stay of Section 362 of the United States Bankruptcy Code. However, it may be a notice of possible enforcement of the lien against the collateral property, which has not been discharged in your bankruptcy. If you have questions, please contact us at 1-800-306-6057.