

This communication is in response to your request for the Specialized Loan Servicing LLC (SLS) subordination requirements. Below are the general guidelines for either a refinance or loan modification subordination. We may request additional information before making a decision.

1. The SLS loan must be **current** at the time of the request.
2. SLS does not subordinate to reverse amortization, negative amortization, option arm or interest only loans.
3. The HUD 1 or Settlement Statement may not allow for cash back to the borrower and may not include the consolidation of any other debt or credit cards.
4. Depending on investor guidelines, the proposed combined loan to value ratio (CLTV) may not increase from the current CLTV.
5. SLS will only subordinate if it is already in a second lien position. SLS will not subordinate if its lien is the existing first lien.
6. If in conjunction with the subordination you would like to reduce the available balance on a home equity line of credit, a loan modification will be required. The following guidelines apply:
 - a. The loan modification is contingent upon subordination approval.
 - b. The credit line will be permanently capped at the reduced amount requested.
 - c. As permitted by state law, a fee of \$250.00 may apply.
 - d. The loan modification approval documents must be signed and returned. Please provide the requested new available balance and authorized contact information.
7. Due to the current market conditions, and individual investor guidelines all approvals are made on a case-by-case basis. Other documentation may be requested.

Requirements for refinance subordinations:

1. As permitted by state law, a \$250.00 non-refundable subordination fee to be paid by verified funds, made payable to SLS, and received at the time of the request.
2. A completed checklist, found on the following page, including all supporting documentation.

Please note: All items must be received in our office in order to begin processing your request for subordination. The expected completion time once all required items are received is 20 business days

Requirements for loan modification subordinations:

1. As permitted by state law, a \$125.00 non-refundable subordination fee to be paid by certified funds (made payable to SLS) and received at the time of the request.
2. A letter of authorization, signed by all named customers on our account, permitting us to discuss and/or release SLS account information to the title company/broker/mortgage company. This letter must be specific in regard to the name of the title company/broker/mortgage company that you permit us to discuss your account with. See attached authorization or you may provide your own.
3. Completed Current First Lien Information Sheet for Subordination, as attached.
4. A copy of a recent property evaluation in the form of an AVM, Broker's Price Opinion or appraisal, dated within the past six months.. An additional fee may be assessed to your loan to obtain one of these items if not provided.
5. A subordination agreement completed by the requestor for SLS' execution upon approval. SLS does not supply the subordination form.
6. A copy of the Loan Modification Agreement, if applicable.

7. Copies of financial information used to qualify the borrower for a loan modification and any hardship letters provided by the borrower. This information is needed only if the Loan Program is not improving the borrower's financial situation and/or the principal and interest payment is increasing.
8. Your contact information for questions (name, phone number and email address)

Please mail the Requirements Checklist and all required documentation to the following mailing address along with the required subordination fee, as permitted by state law:

ATTN: Subordination Department
Specialized Loan Servicing LLC
8742 Lucent Blvd Suite 300
Highlands Ranch, CO 80129

Submission of this information does not guarantee an approval, as other documentation may be requested. Upon a thorough review of your submittal, SLS will make a decision based on the guidelines and the information provided. Upon conclusion of our review, you will be notified of our decision. For your convenience we have attached a document checklist.

Additionally, there will be a \$25.00 fee assessed to the account for any document changes within the first ninety (90) days after the subordination has been approved and completed, as permitted by state law.

After 90 days, a new subordination package and fee will be required. In addition to the subordination fee, in any state that requires a Substitution of Trustee form, an additional legal fee of \$250.00 will be assessed for preparation and execution of these documents, as permitted by state law.

If you have any questions, please contact us at 1-866-220-0021, Monday through Friday, 6:00 a.m. until 6:00 p.m. MT, or email us at subordination@sls.net.

Sincerely,

Customer Support Department
Specialized Loan Servicing LLC

SPECIALIZED LOAN SERVICING LLC IS REQUIRED BY FEDERAL LAW TO ADVISE YOU THAT THIS COMMUNICATION IS FROM A DEBT COLLECTOR.

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.

Requirements Checklist

Please note: Subordination requirements are consistent for all refinances, regardless of the refinance program.

Borrower Name		Co-Borrower Name	
Borrower Contact Number		Co-Borrower Contact Number	
Borrower Email Address		Co-Borrower Email Address	

Item or document to be sent to SLS	Details
<input type="checkbox"/> Fee of \$250.00, non- refundable for refinance subordinations	No fee for properties located in Idaho, New York, Texas, Virginia, or other states where not allowed by applicable law.
<input type="checkbox"/> Fee of \$125.00, non- refundable for loan modification subordinations	No fee for properties located in Idaho, New York, Texas, Virginia, or other states where not allowed by applicable law.
<input type="checkbox"/> New lender information	Contact information including: name, phone number and email address.
<input type="checkbox"/> Letter of authorization for release of loan information to a third party	A letter of authorization, signed by all named borrowers on the account, permitting us to discuss and/or release SLS account information. The letter must specify the name(s) of all companies (title, broker, and/or mortgage) authorized to receive requested information. Must include the following: <ul style="list-style-type: none"> > Authorized company/person contact information such as name, company, phone number and email address. > Printed name of all borrowers currently on the loan. > Signatures of all borrowers currently on the loan.
<input type="checkbox"/> Current first lien note	See included information sheet. Must include a copy of the current first lien note.
<input type="checkbox"/> Payoff quote for first lien	Good through the closing date.
<input type="checkbox"/> Good Faith Estimate	Copy of original application and initial Good Faith Estimate provided to the borrower
<input type="checkbox"/> Estimated HUD 1/ Settlement Statement	<ul style="list-style-type: none"> > No more than \$100.00 cash back to the borrower. > No debt consolidation or pay down. > New first lien loan amount matches on all documents. > Includes first lien payoff amount. Estimated closing date: _____
<input type="checkbox"/> Appraisal or acceptable value	<ul style="list-style-type: none"> > Home Value Explorer, Streamlink, Automated Valuation Model, Brokers Price Opinion, or Appraisal dated within the last six months. > We do not accept Fannie Mae Desktop Underwriter findings or tax assessed values. > If the combined loan to value ratio (CLTV) increases by more than 3.5%, an additional review of the costs included in the origination and the property evaluation will be required. An additional order fee may be assessed to your loan if one of these items is not provided.
<input type="checkbox"/> 1008 form, Uniform Underwriting Transmittal Form	<ul style="list-style-type: none"> > New first lien loan amount must match on all documents.

<input type="checkbox"/> Subordination agreement	<ul style="list-style-type: none"> > Do not list SLS anywhere on the agreement. > Please provide MERS verbiage and the original lender information if our loan is registered with MERS. > New first lien loan amount must match on all documents. > All subordination agreements drafted for execution by Mortgage Electronic Registration Systems, Inc. (MERS) must have the MERS phone number (1-888-679-6377) and the MIN number associated with the loan placed on the agreement in the correct location. > Mississippi only – for subordination agreements with MERS verbiage to be recorded in the State of Mississippi, please include both of the following addresses for MERS: 1901 E Voorhees Street, Suite C, Danville, IL 61834 and P.O. Box 2026, Flint, Michigan 48501
<input type="checkbox"/> Title search	Must include all current lienholders of the property.
<input type="checkbox"/> 1003 Form, Borrower Application	Copy of original application and initial Good Faith Estimate provided to the borrower.
<input type="checkbox"/> A prepaid express mail label to return the subordination documents	If not received, the documents will be returned via regular mail.

Third Party Authorization Form

Specialized Loan Servicing LLC

Mortgage Lender/Servicer Name (Servicer)

Account Number

The undersigned Borrower and Co-Borrower (if any) (individually and collectively, "Borrower" or "I"), authorize the above Servicer and the following third parties (individually and collectively, "Third Party") to obtain, share, release, discuss, and otherwise provide to and with each other public and non-public personal information contained in or related to the mortgage loan of the Borrower. This information may include (but is not limited to) the name, address, telephone number, social security number, credit score, credit report, income, government monitoring information, loss mitigation application status, account balances, program eligibility, and payment activity of the Borrower. The Servicer will take reasonable steps to verify the identity of a Third Party, but has no responsibility or liability to verify the identity of such Third Party. The Servicer also has no responsibility or liability for what a Third Party does with such information.

Authorized Third Party Contact Information

Name

Phone Number

Email Address

Name

Phone Number

Email Address

This third party authorization is only valid when signed by all borrowers and co-borrowers named on the mortgage and until the servicer receives a written revocation signed by any borrower or co-borrower.

I UNDERSTAND AND AGREE WITH THE TERMS OF THIS THIRD-PARTY AUTHORIZATION:

Borrower Signature

Co-Borrower Signature

Borrower Printed Name

Co-Borrower Printed Name

Date

Date

Current First Lien Information Sheet For Subordination

Must include a copy of the current first lien note when submitting a subordination request

Current Loan Information:	Proposed Loan Information:
Current interest rate: %	Proposed interest rate: %
Current maturity date:	Proposed maturity date:
Current principal balance: \$	Proposed principal balance: \$
Current principal and interest payment: \$	Proposed principal and interest payment: \$
Capitalized amount (interest & escrow): \$	Proposed due date:
Current due date:	Proposed loan program:
Current loan program:	Proposed mortgagee:
Estimated closing date for refinancing transaction:	