

Loan Modification Process Steps

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HOME
MORTGAGE

With approximate timing for a homeowner pursuing a loan modification

Starting your loan modification

1

Talk to your home preservation specialist

- Provide your home preservation specialist with your financial information, reason for hardship, and any additional documentation requested.
- Your home preservation specialist will be your single point of contact throughout the loan modification process.

Notes:

- Be sure to fully complete all documents. Do not leave any sections blank, write in "n/a" if it does not apply.
- Return documents in a timely manner.
- Different programs have different requirements, so talk to your home preservation specialist about your specific program.

2

We review your request - approximately 30 days

- We review the complete package of required documents that you send to us. We'll notify you within 5 days to confirm your package is complete or to let you know if information is missing.
- When all required documentation is complete, we will determine your eligibility. If you are eligible, your home preservation specialist will provide the decision and follow-up with you to set up your trial payment plan.

3

Trial period - approximately 90-120 days*

- You make a number of trial payments in an amount similar to the amount you would pay with a loan modification.
 - Your home preservation specialist will monitor your trial period for on-time payments.
- * Based on your particular program - certain programs may not have trial periods.

4

Final modification - approximately 45 days

- If you successfully complete the trial period plan, and meet all other requirements, we'll finalize your modification agreement and send you copies to sign and return.
- When you return the signed modification agreement within the required time frame, we'll process the modification and send you a finalized copy. At this point, the modified terms replace the original terms of your loan.

Complete

Information as of March 2014.

The above illustration indicates the process steps and approximate timing for a typical loan modification and may differ based on each transaction.

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