

**Repurchase Scenarios When Loans Must Transfer Between Servicers to Ensure the Proper Draft Back of GSE HAMP Incentives**

Responsible Party (RP)  (Repurchase Issued to)	HAMP® Status of Servicers involved in the SVT		Process	Eligible for Future TSY Incentives?	Sample Scenario (and additional actions permissible)
	Current servicer of record in IR2 (Transferor)	Transferee			
Current IR2 Servicer (Transferor)	SPA	SPA	1. Transferor completes repurchase process in IR2 (cancel official, change investor code, collect DFC, re-board official as Non-GSE). 2. Transferor submits SVT deal request within IR2 as Non-GSE.	Yes	SPA servicer 1 is the servicer of record in IR2. Repurchase request is issued to SPA servicer (RP). SPA servicer 1 completes the repurchase process within IR2.  Loan can subsequently be transferred to a SPA servicer as a non-GSE loan.
Current IR2 Servicer (Transferor)	SPA	Non-SPA	1. Transferor completes repurchase process in IR2 (cancel official, change investor code, collect DFC, re-board official as Non-GSE). 2. Transferor submits SVT deal request within IR2 as Non-GSE.	Yes*	SPA servicer is the servicer of record in IR2. Repurchase request is issued to SPA servicer (RP). SPA servicer completes the repurchase process within IR2.  Loan can subsequently be transferred to a non-SPA servicer as a non-GSE loan only if the non-SPA servicer signs the AAA.
Current IR2 Servicer (Transferor)	Non-SPA	N/A	1. Transferor completes repurchase process in IR2 (cancel official, cancel trial using fallout reason code 30 - Transfer to non-Participating Entity).  Loan cannot be transferred or reboarded within IR2.	No  Borrower incentives paid by Responsible Party	Non-SPA servicer is the servicer of record in IR2. Repurchase request is issued to Non-SPA servicer (RP). Non-SPA servicer completes the repurchase process within IR2.  Loan cannot be subsequently reboarded in IR2 or transferred within IR2 since it is non-GSE and servicer is Non-SPA.
Servicer Other than IR2 Servicer of Record (Transferee)	SPA	SPA	1. Transferor submits SVT deal request within IR2 as GSE. 2. Transferee accepts SVT and completes repurchase process (cancel official, change investor code, collect DFC, re-board official as Non-GSE).	Yes	SPA servicer 1 is the servicer of record in IR2. Repurchase request is issued to SPA servicer 2 (RP). SPA servicer 1 transfers loan to SPA servicer 2 as a GSE loan within IR2. SPA servicer 2 completes the repurchase process and can reboard as non-GSE loan.
Servicer Other than IR2 Servicer of Record (Transferee)	SPA	Non-SPA	1. Transferor submits SVT deal request within IR2 as GSE. 2. Transferee accepts SVT and subsequently completes repurchase process (cancel official, cancel trial using fallout reason code 30 - Transfer to non-Participating Entity).  Loan cannot be transferred or reboarded within IR2.	No  Borrower incentives paid by responsible party	SPA servicer is the servicer of record in IR2. Repurchase request is issued to Non-SPA servicer (RP). SPA servicer transfers loan to Non-SPA servicer as a GSE loan within IR2. Non-SPA servicer completes the repurchase process within IR2.  Loan cannot be subsequently reboarded in IR2 or transferred within IR2 since it is non-GSE and servicer is Non-SPA.
Servicer Other than IR2 Servicer of Record (Transferee)	Non-SPA	SPA	1. Transferor submits SVT deal request within IR2 as GSE. 2. Transferee performs repurchase process (cancel official, change investor code, collect DFC, re-board official as Non-GSE).	Yes	Non-SPA servicer is the servicer of record in IR2. Repurchase request is issued to SPA servicer (RP). Non-SPA servicer transfers loan to SPA servicer within IR2 as a GSE loan. SPA servicer completes repurchase process and can reboard in IR2 as non-GSE loan.
Servicer Other than IR2 Servicer of Record (Transferee)	Non-SPA	Non-SPA	1. Transferor submits SVT deal request within IR2 as GSE. 2. Transferee accepts SVT and subsequently completes repurchase process (cancel official, cancel trial using fallout reason code 30 - Transfer to non-Participating Entity).  Loan cannot be transferred or reboarded within IR2.	No  Borrower incentives paid by responsible party	Non-SPA servicer 1 is the servicer of record in IR2. Repurchase request is issued to Non-SPA servicer 2 (RP). Non-SPA servicer 1 transfers the loan to Non-SPA servicer 2 within IR2 as a GSE loan. Non-SPA servicer 2 completes the repurchase process within IR2.  Loan cannot be subsequently reboarded in IR2 or transferred within IR2 since it is non-GSE and servicer is Non-SPA.

**NOTE: If the loan is repurchased after the Year Six Anniversary incentive has been paid, servicers should Withdraw the initial modification rather than Cancel.**

**\* Non-SPA servicer must sign AAA as part of transfer. If AAA not signed, the transfer is not permitted unless it is an involuntary transfer, in which case the SVT deal would follow the IVT process.**