

Citi Homeowner Unemployment Assist Homeowner Q&A

What is the Citi Homeowner Unemployment Assist program?

The Citi Homeowner Unemployment Assist program is the latest program offered under Citi Homeowner Assistance, our multi-faceted program to help people avoid foreclosure and stay in their homes.

Citi understands that unemployment is a major concern facing the American economy right now, and it especially worries mortgage holders. Homeowner Unemployment Assist will help recently unemployed, delinquent CitiMortgage customers stay in their homes by paying a reduced monthly mortgage payment for three months.

How does this program work?

CitiMortgage customers meeting certain criteria who have recently lost their jobs will be eligible to participate in the Homeowner Unemployment Assist program.

Often when families lose their homes, they are forced to downsize to a one- to two-bedroom rental residence. Under the Homeowner Unemployment Assist program, Citi will lower required monthly mortgage payments for the majority of qualifying customers to an average of \$500 for three months. \$500 is below the cost of the nationwide average rent for a one-bedroom residence.¹

How to I know if I qualify for this program?

If you make payments to CitiMortgage, are more than 60 days delinquent or in foreclosure and have a first mortgage loan that is for your principal residence, please contact CitiMortgage at 1-800-283-7918 and our mortgage professionals will look up your loan file to understand if you qualify for this program.

At this time, this program is only available to customers who have a first mortgage owned and serviced by CitiMortgage and does not apply to second mortgages or home equity loans.

¹ SOURCE – Citi Research

What kind of documentation is required in order to be eligible this program?

You must:

- Provide proof of unemployment
- Be actively seeking work as verified through State Unemployment benefits receipt, letter, etc.
- Be involuntarily unemployed for under six months

How are the payments determined and will the payment go towards my principal or my interest? What about escrow or insurance and taxes?

- Customers with a monthly escrow account payment of \$500 or less with their CitiMortgage loan will pay a lowered monthly amount of \$500.
- Customers whose monthly escrow amount exceeds \$500 will be asked to pay the amount necessary to cover the monthly escrow.
- Customers who do not have an escrow account with their CitiMortgage loan, but who pay their own property taxes and other real estate costs directly, will pay a monthly amount of \$300.

Payments will first be applied to escrow, taxes and insurance. Any remainder will go towards paying off the principal with no interest accrued.

Can I be Self Employed?

If you have been involuntarily unemployed for under six months and are actively seeking work as verified through State Unemployment benefits receipt, letter, etc. you can qualify for the program.

What if I find a job prior to the payment ending period?

Borrowers who find employment during the payment relief period must resume their original monthly payments, or if eligible, receive a long-term loan modification under Citi's streamlined program adopted from the FDIC.

What if I can't find a job by the end of the payment relief period?

Citi will work with customers on a case-by-case basis to explore the best solutions for the customer.

Are other Citi businesses, such as CitiFinancial, Citibank, Primerica, taking part in this program?

At this time, the program is only available to CitiMortgage customers with a first mortgage loan.

Do you expect the other Citi businesses to launch similar programs for their mortgage and other customers in the future?

Citi continues to evaluate the best ways to help its customers and run its business safely and soundly in this challenging economic environment.