

Servicing

FREQUENTLY ASKED QUESTIONS (FAQs)

September 6, 2019

Table of Contents

Servicing Contact Information	3
TX Servicing Center Customer Service – Interim Servicing Before the Loan Transfers	3
NJ Servicing Center Customer Service – Permanent Servicing After the Loan Transfers	3
Escalations After the Customer’s Loan Has Been Transferred	3
Definitions	3
Boarding	3
Interim Servicing	3
Sold	3
Servicing Retained/Retained Servicing	3
Servicing Released/Release of Servicing	4
Good-Bye Letter	4
Servicing Transfer Letter	4
Escrow	4
Supplemental Taxes	4
Applicable to ALL loanDepot Funded Loans	4
Loan Number Changes	4
Loan Payments During loanDepot Interim Servicing – Before the Loan Transfers	5
Debit and Credit Cards	6
Statements	6
Loan Payments During loanDepot Permanent Servicing – After the Loan Transfers to the NJ Servicing Center	7
Budget Drafting	8
Taxes, Insurance and Escrows for Servicing Retained Loans	8
Escrow Accounts	8
Escrow Bills During Interim Servicing – Before the Loan Transfers	9
Escrow Bills During Permanent Servicing – After the Loan Transfers to the NJ Servicing Center	9
PMI/MIP	9
Tax Bills During loanDepot Interim Servicing – Before the Loan Transfers	9
Tax Bills During Permanent Servicing – After the Loan Transfers to the NJ Servicing Center	9
Servicing Transfers	10
Contact loanDepot Servicing	10
Miscellaneous	11

Disaster Help 11

Payoffs..... 11

Loan Recast 11

Servicing Contact Information

TX Servicing Center Customer Service – Interim Servicing Before the Loan Transfers

Hours: 7:00 a.m. to 7:00 p.m. CST, Monday - Friday

Phone Number: 866-258-6572

Email: Servicing@loandepot.com

Payoff Demand Fax Number: 949-595-7008

NJ Servicing Center Customer Service – Permanent Servicing After the Loan Transfers

Hours: 8:30 a.m. to 11:00 p.m. EST, Monday - Friday and 8:30 a.m. to 5:00 p.m. EST, Saturday - Sunday

Phone Number: 877-420-4526

Email: customerservice@loanadministration.com

Payoff Demand Fax number: 609-538-4012

Escalations After the Customer’s Loan Has Been Transferred

IF YOU OR THE CUSTOMER ARE UNSURE ABOUT ANY OF THE TOPICS BELOW OR HAVE ANY SERVICING RELATED QUESTIONS, DIRECT THOSE QUESTIONS TO THE TX SERVICING CENTER AT 866-258-6572 Monday through Friday, between 7:00 a.m. and 7:00 p.m. CST or email us at Servicing@loandepot.com.

Definitions

Boarding

The action of loading loan data to either our interim Servicing system or to the permanent NJ Servicing Center’s system so the loan can be serviced.

Interim Servicing

After a loan closes and before we sell the loan and/or Servicing to investors, loanDepot self-performs the Servicing function known as “Interim Servicing”. Loans generally remain in Interim Servicing 30-90 days. Loans are held in Interim Servicing for a short period of time while our Capital Markets team sells the loans to an investor. During that 30-90 day period, Capital Markets also has time to decide whether they are going to negotiate the sale of the Servicing or if they are going to keep (Retain) the Servicing.

- If the Servicing is sold (Servicing Released) our customer’s Servicing is transferred to a new investor.
- If the Servicing is not sold (Servicing Retained) our customer’s Servicing is transferred to our permanent NJ Servicing Center.

Sold

The action of selling a loan and/or selling Servicing to an investor. loanDepot sells loans two different ways, Servicing Retained and Servicing Released.

Servicing Retained/Retained Servicing

At the time a loan is sold, loanDepot has the option of retaining ownership and responsibility for the Servicing of the loan or loanDepot can sell the Servicing to an investor. If loanDepot chooses to retain ownership of the Servicing, and service the customer, that loan sale is referred to as sold “Servicing Retained”. Customers whose loan is sold Servicing Retained will be sent a Servicing Transfer email and

letter at least 15 days prior to the transfer from our Interim Servicing Platform to our permanent NJ Servicing Center.

Servicing Released/Release of Servicing

If loanDepot chooses to sell the Servicing at the same time the loan is sold, either to the same investor that purchased the loan or to a separate investor, the loan sale is referred to as sold “Servicing Released”. Customers whose Servicing is sold (Servicing Released) will be sent a Good-Bye letter at least 15 days prior to the Servicing being transferred to the new Servicer.

Good-Bye Letter

A letter sent to customers at least 15 days prior to the date that the Servicing of their loan is transferred to a different servicer. This letter will include the new servicer’s contact information, a date of transfer, and generally, the customer’s new loan number. An email to the customer will precede this letter notifying them to watch for their official Good-Bye letter.

Servicing Transfer Letter

Similar to a Good-Bye letter, but used when ownership of the Servicing has not changed. These letters are utilized when we transfer loans from our Interim Servicing Platform to our permanent NJ Servicing Center and are sent at least 15 days prior to transfer. These letters include new payment address information, a date to begin utilizing the new payment address, a new loan number and new contact information for Servicing. An email to the customer will precede this letter notifying them to watch for their official Servicing Transfer letter.

Escrow

An easy way for the customer to manage property taxes and insurance premiums for their home. Part of the monthly payment the customer makes is set aside to pay their taxes and insurance. loanDepot will disburse those payments to the appropriate tax authority and/or insurance company when they become due.

Supplemental Taxes

In addition to annual taxes, a customer may be responsible for paying supplemental property taxes. State law requires the Assessor to re-appraise property upon a change in ownership or new construction. The supplemental assessment reflects the difference between the new assessed value and prior assessed value.

Applicable to ALL loanDepot Funded Loans

Loan Number Changes

Q1: Will the customer’s loan number change after closing?

A1: Yes, the customer’s loan number will change.

- The customer will be sent a monthly billing statement 5 days after the loan boards, which is generally approximately 20 days after loan closing. This statement will include the new Servicing loan number.

- When the customer's Servicing is sold or transferred, a Servicing Transfer/Good-Bye letter will be sent that identifies the new servicer, loan number, payment address and contact information.
- **It is very important for the customer to include the new Servicing loan number on all correspondence and payments.**

Loan Payments During loanDepot Interim Servicing – Before the Loan Transfers

Q2: How does a Customer who has not yet received a Servicing Transfer or Good-Bye letter make a payment?

A2: There are several payment options available while your customer's loan is being Interim serviced.

1. Check by Mail

- First payments prior to receipt of a first mortgage statement can be made using the First Payment letter included in the customer's closing package and mailed to P.O. Box 5710, Chicago, IL 60680-5681.
- First payments after receipt of their first mortgage statement can be made using the coupon attached to the customer's monthly mortgage statement. Mail the payment along with the coupon to P.O. Box 5710, Chicago, IL 60680-5681.
- Overnight payments can be mailed to attn: Payment Administration, 25500 Commercentre Drive, Lake Forest, CA 92630.
- **Important:** The new loan Servicing number should be referenced on the check.

2. Online Bill Pay

- To make a one-time payment, the customer may go to <https://www.loandepot.com/about/loan-Servicing>.
- Select "Make a Payment Now" to be routed to the pay portal.
- Customers will need to provide their loan number, property zip code and the last 4 digits of their social security number. Customers can utilize either their origination, Servicing or new servicer loan number for this service.
- If the customer chooses to make a mortgage payment using their financial institution's online bill pay service, the Servicing loan number should be used as their account number.

3. Pay by Phone

- Customers can make payments 24 hours a day through our automated phone system at 866-258-6572
- and choosing option 1 after the recorded introduction. Customers can utilize either their origination, Servicing or new servicer loan number. There is no charge for this service.
- If a customer does not have either loan number, they may contact Customer Service at 866-258-6572
- Monday through Friday, between 7:00 a.m. to 7:00 p.m. CST.

Q3: When is the customer's first payment due?

A3: The customer will receive two communications in their Closing Package that provide the first payment date - a First Payment letter and a Welcome to Servicing letter.

- Both of these documents include their origination loan number.

- Do not advise the customer they have 60 days to make their first payment as this will differ depending on when the loan was closed.

Q4: Does loanDepot offer bi-weekly payments?

A4: No, loanDepot does not offer bi-weekly loan payments.

Q5: When are payments due?

A5: Payments are due on the 1st of each month and are considered in default as of the 2nd day of the month.

- This is in accord with the terms of the executed Note.
- Late charges are not assessed to the customer's account until 16 days after the due date; however, collection calls may begin as soon as the 3rd business day of the month if a payment is not received.

Q6: Can the customer change the payment due date of the loan?

A6: No, payment due dates cannot be changed on a mortgage loan.

- Mortgage loans are always due on the 1st of each month.

Debit and Credit Cards

Q7: Can the customer make a payment with a debit or credit card?

A7: No, loanDepot does not accept debit cards or credit cards as a form of payment.

Statements

Q8: Is it possible that the customer will receive multiple statements for the same payment?

A8: Yes, if a loan is in the process of being transferred to the NJ Servicing Center or to another Investor, it is possible that the customer may receive multiple statements for the same payment.

- This is unavoidable due to statement delivery requirements.
- If this occurs, the customer should follow the instructions on their Servicing Transfer Letter regarding their new Servicer, the correct Servicing address and the payment due date.

Q9: Will the customer receive a statement for their first payment?

A9: Yes, loanDepot will mail the first monthly statement 5 business days after the loan is boarded in the Servicing system, approximately 20 days after the loan closes.

- If the payment is due prior to receipt of the monthly statement, the customer should follow the steps in [Q2](#).

Q10: Does loanDepot provide coupon books?

A10: No, loanDepot does not provide coupon books.

- Monthly statements are mailed to the customer.
- Customers should not wait to receive a statement if a payment is due, based upon the payment letter or note found in their loan documents.
- Depending on when the loan funds, the customer may or may not receive a statement for their first monthly payment due.
- Payments should be remitted based upon the information provided in one of three places:
 - The First Payment letter included in their closing package
 - Welcome to Servicing letter found on top of their closing package

Loan Payments During loanDepot Permanent Servicing – After the Loan Transfers to the NJ Servicing Center

Q11: If the customer's Servicing Transfer letter says the Servicing of their loan has been transferred to loanDepot's NJ Servicing Center, how does the customer make their first payment?

A11: Customers whose loan is permanently serviced by loanDepot's NJ Servicing Center have the following payment options available:

1. Check by Mail

- After receipt of a Servicing Transfer letter, payments can be mailed to the NJ Servicing Center at P.O. Box 11733, Newark, NJ 07101-4733.
- Overnight payments can be mailed to Attn: Payment Processing, 425 Phillips Blvd., Ewing, NJ 08618.
- **Important:** The new loan Servicing number should be referenced on the check.

2. Online Bill Pay

- Go to www.loandepot.loanadministration.com to register for online access and set up online payments.
- To complete the registration process, the customer will need to provide their new loan Servicing number found in the Servicing Transfer letter.
- After they register they can set up online payments in just a few moments.

3. Pay by phone

- If the customer does not have their new loan number and they want to make a payment prior to receiving their first statement, contact Servicing at 877-420-4526, Monday through Friday, between 8:30 a.m. and 11:00 p.m. EST and Saturday through Sunday, between 8:30 a.m. and 5:00 p.m. EST. A customer Service Representative can provide the new loan number.
- Payments can be made in two ways:
 - Through our automated phone system, available 24 hours a day, using their new loan number at 877-420-4526. There is a \$2.00 per transaction fee for this service.
 - Through a Customer Service Representative. There is a \$9.00 per transaction fee for this service.

Q12: If the customer's Servicing Transfer letter says the Servicing of their loan has been transferred to loanDepot's NJ Servicing Center, can the customer set up monthly payments to be drafted automatically from their financial institution?

A12: Yes, there are two options for customers who want their payments automatically drafted from their account.

1. Automatic Payment Drafting

- loanDepot will draft the customer's monthly mortgage payment each month from their bank account.

- Go to www.loandepot.loanadministration.com to register for online access and set up online payments.
- Customer will need to provide their new loan Servicing number to complete the registration process and set up monthly Automatic Payment Drafting.

2. Budget Drafting

- Budget Drafting assists in reducing the total amount of interest paid over the life of the loan.
- Refer to [Q13](#) for important elements of the Budget Drafting program.

Budget Drafting

Q13: What is Budget Drafting?

A13: A payment program offered to our customers after they are transferred to our NJ Servicing Center. The important aspects of this program are:

- Budget Drafting may assist the customer in reducing the total amount of interest paid over the life of the loan through accelerated amortization of their loan as a total of 13 payments are made annually.
- The customer's account must be current before they are allowed to participate.
- To begin this program, the customer will have to pay the account ahead one month.
- Payments equal to ½ of their regular monthly payment will be drafted every other Friday and twice a year an extra ½ payment will be drafted from their account and applied to the principal balance.
- The customer does not get to select the date payments are drafted.
- Payments are applied to the customer's account after an amount equivalent to one monthly payment is received.
- The customer must make their mortgage payments using another payment option until written notification is received that their Budget Drafting is approved.
- This is available exclusively for customers we transfer to permanent Servicing.
- To enroll in this program, the customer should contact the NJ Servicing Center once their loan has transferred to this facility to obtain the required forms.

Taxes, Insurance and Escrows for Servicing Retained Loans

Escrow Accounts

Q15: Can a customer add escrows to their monthly payment?

A15: Yes, the customer may request to have escrows added to their monthly payment after they are transferred to loanDepot's NJ Servicing Center by contacting the NJ Servicing Center Customer Service.

Q16: Can the customer remove escrows/impounds from their account?

A16: Depending on the customer's loan type and investor requirements, the customer may be required to maintain some or all of their escrows/impounds.

- Escrows on conventional loans that are not considered high priced mortgage loans (HPMLs), whether or not the decision to establish an escrow was voluntary, are required to stay in place for a minimum of:
 - **Conventional:** 24 months
 - **FHA:** life of the loan

If the customer wants to inquire about their options, they should contact the Servicing center that is currently Servicing their loan to discuss their options with a Customer Care representative.

Q17: Does loanDepot escrow for Trash and Fire taxes?

A17: No, loanDepot does not escrow for trash or fire taxes.

- The customer is responsible for any trash or fire tax bills received.
- Even if the customer's taxes are escrowed, advise the customer they are required to pay these bills directly as they will not be paid out of their escrow account.

Escrow Bills During Interim Servicing – Before the Loan Transfers

Q18: If a customer who has an escrowed loan receives an insurance bill, where do they send it?

A18: Customers can mail the bill from their insurance provider to P.O. Box 7114 Troy, MI 48007-7114 or they can fax it to 248-781-9310. If you or the customer have questions, please call our TX Servicing Center at 866-258-6572.

Escrow Bills During Permanent Servicing – After the Loan Transfers to the NJ Servicing Center

Q19: If a customer who has an escrowed loan receives an insurance bill, where do they send it?

A19: Customers can mail the bill from their insurance provider to P.O. Box 202028, Florence, SC 29502-2028 or they can fax it to 843-413-7133. If you or the customer have questions, please call our NJ Servicing Center at 877-420-4526.

PMI/MIP

Q20: Can the customer remove PMI/MIP from their loan?

A20: It depends. Situations that affect a customer's opportunity to remove PMI/MIP vary greatly.

- Eligibility will vary depending on Investor and program.
- Provided they are eligible to remove MIP/PMI, how this is accomplished also varies.
- Customers should contact the Servicing center that is currently Servicing their loan to discuss eligibility with a Customer Care representative.

Tax Bills During loanDepot Interim Servicing – Before the Loan Transfers

Q21: If a customer who has an escrowed loan receives a tax bill, where do they send it?

A21: Customers can mail the bill from the taxing authority to Attn: Servicing, 25500 Commercecentre Drive, Lake Forest, CA 92630. If you or the customer has questions, please call our TX Servicing Center at 866-258-6572.

Tax Bills During Permanent Servicing – After the Loan Transfers to the NJ Servicing Center

Q22: If a customer who has an escrowed loan receives a tax bill, where do they send it?

A22: Customers can mail the bill from the taxing authority to 1 Corelogic Way, Westlake, TX 76262 or fax it to Corelogic at 817-826-1697. If you or the customer has questions, please call our NJ Servicing Center at 877-420-4526.

Q23: Does loan Depot pay supplemental taxes?

A23: No, loanDepot does not pay supplemental taxes.

- The customer is responsible to directly pay for all supplemental tax bills received, regardless of whether their loan is escrowed for taxes or not
- Supplemental tax bills will not be paid out of the customer's escrow account
- Collecting for Supplemental taxes at closing is not recommended and will not guaranty payment without first confirming with Interim Servicing via taxescalculations@loandepot.com

Servicing Transfers

Q24: How soon will our customer's Servicing be transferred or sold after Closing?

A24: The Servicing transfer or sale will most likely occur within the first 30-90 days of Closing.

Q25: Will the customer's Servicing be transferred or sold and how will they be notified?

A25: It depends. If loanDepot retains the customer's Servicing, the loan will be transferred to our permanent NJ Servicing Center or in the likely event we sell the Servicing, the loan will be transferred to a new lender. Inform the customer to watch their email and mail for information about the transferring of their loan.

- All customers will receive an email (if we have their email on record) and a Servicing Transfer letter or Good-Bye letter generally within 30-90 days of Closing. The Servicing Transfer letter or Good-Bye letter will include new payment instructions and dates the customer must read and follow:
 - **Servicing Retained Loans:** Payments are to be made to the NJ Servicing Center; refer to [Q11](#) and [Q12](#) for payment options
 - **Servicing Sold Loans:** The Good-Bye letter will provide instructions to make monthly payments to a different lender
- **Important:** Customers should review all correspondence mailed to them in the order the information is received

Q26: When will the customer receive their Servicing Transfer letter?

A26: The Servicing Transfer letter or Good-Bye letter will be mailed to customers at least 15 days prior to the scheduled date of the transfer.

Q27: How will the customer know whom to pay if their Servicing has been transferred?

A27: The Servicing Transfer letter will identify the customer's new Servicer as well as the new payment address, the date to begin remitting payments to the new location, new servicer contact information and the customer's new loan number.

Contact loanDepot Servicing

Q28: Can the customer call or email someone on loanDepot's Servicing team if they have questions?

A28: Yes, see contact information on [Page 3](#).

Q29: Why is the customer receiving calls from loanDepot?

A29: loanDepot may begin calling customers in as little as 3 days after a payment comes due on the first of the month and has not been paid or has not been set up on monthly drafting for a specific day every

month. Loans that have the first payment due may be more aggressively collected as customer behavior has not been established.

Miscellaneous

Q30: Will the customer receive a Welcome Package from loanDepot?

A30: Yes, loanDepot provides a “Welcome to Servicing” letter that is placed on the top of the customer’s Closing Package. The letter provides the loan number, describes that the loan number will change, informs them that a Servicing transfer will likely occur, outlines payment options before and after their loan transfers, the first payment date, addresses tax issues, and provides Customer Service contact information.

Q31: Are any of loanDepot’s loans assumable?

A31: The Assumable characteristics of a loan are identified on the Note. If a customer has a question as to whether their loan is assumable, they should contact the servicer at which their loan is being serviced.

Disaster Help

Q32: In the event of a disaster, what should I tell a customer needing assistance?

A32: The customer should go to www.loandepot.com and click on “find out more” when the “loanDepot Cares Disaster Relief Efforts” window appears or they can go to <https://start.loandepot.com/assets/int-email/disaster/DisasterReliefCommunication.pdf> to retrieve loanDepot’s disaster-related FAQs and important contact information.

Payoffs

Q33: How does the customer request a payoff statement?

A33: The request may differ depending on where their loan is being serviced.

- If the customer is being serviced by our Interim Servicing group or the NJ Servicing Center, payoff request fax numbers are listed in the contact information above.
- If third parties fax in the request for the customer, a customer’s Authorization needs to accompany the payoff request.
- If the customer is being serviced by a 3rd party, they should contact their servicer to get instructions on getting a payoff demand.

Loan Recast

Q34: Can the customer’s loan be recast?

A34: It depends. The customer should **never** be told they will be eligible for a recast.

- GNMA never allows this on FHA/VA/USDA loans
- No recasts will be processed until the loan has been transferred to our NJ Servicing Center or a 3rd party Servicer.
- Conforming FNMA/FHLMC loans that we are Servicing or are sold in a FNMA or Freddie Mac security can be considered for a recast if the following criteria are present:

- The principal reduction has to be \geq \$10,000, paid by certified funds/wire transfer
- The loan must be current
- The request from the customer must be in writing
- A fee of \$250 will be charged to the customer. If a 3rd party is Servicing the loan, this fee may vary.
- During the 60 days it takes to process the customer's request for a recast, the customer must continue making their regular payment so the loan will remain current
- After the recast is complete, the only segment of the customer's payment that will change is the principal and interest
- As documented in the recast agreement the customer will be required to sign, the term of the loan, the interest rate and the escrows will remain in place and will be the same as before the recast
- For Conforming and Fixed Jumbo Advantage pre-funding recast requests, send an email with the loan number and your request to recast@loandepot.com.

Q35: Can the customer's loan be recast more than once?

A34: Yes. The customer may request to recast their loan again. However, they must make two payments at the new recasted payment amount prior to making an additional recast request.