

Servicing

FREQUENTLY ASKED QUESTIONS (FAQs)

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Servicing Contact Information

TX Servicing Center Customer Service

Mortgage Statement shows Chicago, IL as payment address

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

Phone: 866-258-6572

Email: Servicing@loandepot.com

Payoff Demand Fax Number: 949-595-7008

NJ Servicing Center Customer Service

Mortgage Statement shows Ewing, NJ as payment address

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

Phone: 877-420-4526

Email: customerservice@loanadministration.com

Payoff Demand Fax Number: 609-538-4012

Definitions

Boarding

The action of loading loan data to either our TX Servicing Center or our 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 while our Capital Markets team sells the loans to an investor. During that 30-90 day period, Capital Markets also decides whether to negotiate the sale of the Servicing or to keep (Retain) the Servicing.

- If the Servicing is not sold (Servicing Retained):
 - Newly originated Freddie Mac and Fannie Mae loans will continue to be serviced at our TX Servicing Center.
 - Ginnie Mae loans will be transferred to our NJ Servicing Center.
- If the Servicing is sold (Servicing Released), our customer's Servicing is transferred to a new investor.

Sold

The action of selling a loan and/or 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, the loan sale is referred to as sold "Servicing Retained." The following will occur when a customer's loan is sold Servicing Retained

- Newly originated Freddie Mac and Fannie Mae loans will continue to be serviced at our TX Servicing Center.

- Ginnie Mae loans will be transferred to our NJ Servicing Center and sent a Servicing Transfer email and letter at least 15 days prior to the transfer from our TX 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 is also sent to the customer 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 TX Servicing Center to our 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 is also sent to the customer 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. The supplemental amount represents the difference between the tax rate of the previously assessed taxes and the newly assessed taxes. State law requires the Assessor to re-appraise property upon a change in ownership from a purchase or completion of a new construction.

Applicable to both the TX and NJ Servicing Centers

Loan Payments

Q1: When are payments due?

A1: 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.

Q2: Can the customer change the payment due date of the loan?

A2: No, payment due dates cannot be changed on a mortgage loan. Mortgage loans are always due on the 1st of each month.

Q3: Why is the customer receiving calls from loanDepot?

A3: 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.

Debit and Credit Cards

Q4: Can the customer make a payment with a debit or credit card?

A4: No, loanDepot does not accept debit cards or credit cards as a form of payment.

Escrow Accounts

Q5: Does loanDepot escrow for Trash and Fire taxes?

A5: 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.

Q6: Can the customer remove escrows/impounds from their account?

A6: Depending on the customer's loan type and investor requirements, the customer may be required to maintain some or all of their escrows/impounds.

- **Conventional:** the loan must meet investor requirements in order for escrows to be removed. There is no minimum period escrows are required to stay in place.
- **FHA:** escrows are required to stay in place for the life of the loan.
- Customers should contact the Servicing center that is currently Servicing their loan to discuss eligibility with a Customer Service representative.

PMI/MIP

Q7: Can the customer remove PMI/MIP from their loan?

A7: 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 Service representative.

Year End Tax Statements

Q8: How can the customer obtain their year-end tax statement (IRS Form 1098)?

A8: The customer's year-end tax statement will be mailed by January 31.

Assumable Loans

Q9: Are any of loanDepot's loans assumable?

A9: The Assumable characteristics of a loan are identified on the Note. Customers should contact the Servicing center that is currently Servicing their loan to discuss eligibility with a Customer Service representative.

CEMA

Q10: How to submit a CEMA request for the customer?

A10: Send request to cema@loandepot.com.

- Request needs to include Attorney contact with email address so that we can send them a bailee letter to sign.
- Upon receipt of the returned signed bailee, we will request the collateral be sent to the Attorney.
- loanDepot will prepare CEMA docs and charge a \$700 Preparation Fee for all non-retained transactions. The CEMA Preparation Fee will appear on the payoff statement.

TX Servicing Center

Loan Number Changes

Q11: Will the customer's loan number change after closing?

A11: Yes, the customer's loan number will change.

- The customer will be sent a monthly billing statement 5 days after the loan boards to our TX Servicing Center, which is approximately 20 days after loan closing. This statement will include the new Servicing loan number.
- **It is very important for the customer to include the new Servicing loan number on all correspondence and payments.**
- If the customer's Servicing is sold, a Servicing Transfer/Good-Bye letter will be sent that identifies the new servicer, new loan number, payment address and contact information.

Loan Payments

Q12: How does a customer whose loan is serviced at the TX Servicing Center make a payment?

A12: There are several payment options available while your customer's loan is being serviced at the TX Servicing Center.

Online

- To make a one-time payment, the customer may go to loanDepot.com and click "Make a Payment." Select "Make a Payment" again to be routed to the login page.
- Customers will need their loan number, property zip code and the last 4 digits of their social security number to complete a one-time registration. Customers can utilize either their Origination or Servicing loan number.
- If the customer chooses to make a mortgage payment using their financial institution's online bill pay service, be sure to confirm the loan number is accurate. If the new loan is a refinance, the customer should be sure to update their online bill pay service with their new loan number to ensure timely payments.

Mail

- Mail the payment along with the payment coupon included in the most recent statement to P.O. Box 5710, Chicago, IL 60680-5681. Be sure to include the loan number on the check.

- If the customer needs to make an overnight payment, mail the payment along with the payment coupon included in the most recent statement to 25500 Commercecentre Drive, Lake Forest, CA 92360.
- **The new loan Servicing number should be referenced on the check.**

Phone

- To make a payment using our automated phone system, the customer should have their loan number available and call us at (866) 258-6572. Our automated phone system is available 24 hours a day, 7 days a week. There is no charge for this service.
- If the customer does not have their loan number, call us at (866) 258-6572. A Customer Service Representative can provide the new loan number and the customer may call our automated phone system at (866) 258-6572 anytime. Our representatives are available Monday - Friday, from 7:00 a.m. - 7:00 p.m. CST.

Q13: Is recurring ACH available?

A13: Recurring ACH is not available yet, but we plan on making this available to long term in house serviced customers in June 2021

Q14: When is the customer's first payment due?

A14: 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 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.

Q15: Does the TX Servicing Center offer bi-weekly payments?

A15: No, the TX Servicing Center does not offer bi-weekly loan payments.

Q16: Does the TX Servicing Center offer monthly auto draft payments?

A16 No, the TX Servicing Center does not offer monthly auto draft payments.

Insurance Bills

Q17: If a customer whose loan is escrowed receives an insurance bill, where do they send it?

A17: Customers can mail the bill from their insurance provider to P.O. Box 7114 Troy, MI 48007-7114, fax to 248-710-1660 or visit www.expressinsuranceinfo.com and enter code 2917832 to upload online.

Q18: If my customer changes their insurance carrier, how do they update their account with their new carriers information?

A18: There are multiple ways for the customer to provide updates:

- Via website: www.expressinsuranceinfo.com (enter 2917832 when prompted)
- Fax: 248-710-1660
- Mail: P.O. Box 7114, Troy, MI 48007-7114

Q19: Can Homeowner's Insurance (HOI) be paid outside of closing for non-impounded loans, even if the HOI is due for renewal?

A19: Yes, only if the following is present:

- Customer is on a payment plan or auto pay and
- Customer provides proof of auto-pay or payment plan payments by obtaining a letter or email from their insurance agent confirming that the payments are being made and how the payments are being made.

Loss Draft Checks

Q20: What should the customer do if they receive a loss draft (insurance) check?

A20: Follow the below steps:

- Call 888-884-5322 and a Loss Draft Specialist will provide instructions on what is required to obtain loanDepot's endorsement.
- Upon receipt of the Loss Draft Package, the customer should endorse the check and return with the required documentation to Attn: Loss Draft Department, 5225 Crooks Road, Troy, MI 48098-2823 or fax to 248-710-1635.

Tax Bills

Q21: If a customer whose loan is escrowed receives a tax bill, where do they send it?

A21: Customers can mail the bill from the taxing authority to Attn: loanDepot, PO Box 9223, Coppell TX, 75019-9278, fax to 817-826-0707 or email loandepot.dfw@corelogic.com.

Q22: If a customer whose loan is not escrowed, receives a delinquent tax notice, where do they send proof payment?

A22: The customer should send proof of payment to: Attn: loanDepot, PO Box 9023, Coppell, TX 75019-9210, fax to 817-826-1258 or email paymentproof.dfw.tx@corelogic.com.

Q23: Does loanDepot pay supplemental taxes?

A23: loanDepot adheres to specific operational procedures, which are dependent on when the supplemental tax bill is received, to determine how to handle payment of supplemental taxes. Open supplemental taxes due at closing must be collected and paid at closing. Adhere to the following for supplemental taxes:

- Received before closing and are due for the prior year, **do not** combine with the current tax installments to establish the new tax amount
- Received before closing and are due for the current year, combine with the current tax installments to establish the new tax amount
- Received after closing, they will not be paid out of the customer's escrow account. The customer must pay the supplemental tax bill directly

If the customer has additional questions about supplemental taxes, contact Servicing at taxescalculations@loandepot.com.

Escrow Accounts

Q24: Can a customer add escrows to their monthly payment?

A24: If the customer is serviced at our TX Servicing Center, they may request to have escrows added to their monthly payment by contacting the [TX Servicing Center](#).

Payoff Requests

Q25: How does the customer request a payoff statement?

A25: For loans serviced at our TX Servicing Center, to request a payoff email payoffs@loandepot.com or fax 949-595-7008. The following should be specified in the request:

- Loan # / Servicer #
- Payoff Good-Through Date
- Netted Escrows or No Netted Escrows

The customer is now also able to request a payoff via our automated IVR by calling 866-258-6572 and entering their loan information and selecting option 6 from the main menu. Options for payoff by fax and mail are both available to the customer 24 hours a day.

Servicing Transfers

Q26: Will the customer's Servicing be retained or released and how will they be notified?

A26: It depends. If the customer's loan is sold Servicing Retained, the loan will either continue to be serviced at our TX Servicing Center or be transferred to our NJ Servicing Center. If the customer's loan is sold Servicing Released, 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.

- **Servicing Retained Loans that remain at our TX Servicing Center:** The customer will **not** receive a transfer letter.
- **Servicing Retained Loans that are transferred to our NJ Servicing Center:** The customer will be sent a Servicing Transfer email and letter at least 15 days prior to the transfer from our TX Servicing Center which will include new payment instructions.
- **Servicing Sold/Released Loans:** The customer will be sent a Good-Bye email and letter at least 15 days prior to the transfer which will include new payment instructions for the new Servicer.
- **Important: Customers should review all correspondence mailed to them in the order the information is received.**

Q27: When will the customer receive their Servicing Transfer letter?

A27: If the loan is being transferred, 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.

Q28: How will the customer know whom to pay if their Servicing has been transferred?

A28: 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.

Statements

Q29: Will the customer receive a statement for their first payment?

A29: 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 first payment is due prior to receipt of the monthly statement, the customer should refer to either the Note, First Payment letter or Welcome to Servicing letter included in their closing package.

Q30: Does loanDepot provide coupon books?

A30: No, loanDepot does not provide coupon books.

- Monthly statements are mailed to the customer.

- Depending on when the loan funds, the customer may or may not receive a statement for their first monthly payment due. Customers should not wait to receive a statement. If a payment is due, they should be remitted based upon the information provided in one of three places found in the Closing Package:
 - Note
 - The First Payment letter included in their Closing Package
 - Welcome to Servicing letter found on top of their Closing Package

Q31: Will the customer receive a Welcome Package from loanDepot?

A31: Yes, loanDepot provides a “Welcome to Servicing” letter in the customer’s Closing Package. The letter provides the loan number, describes that the loan number will change, informs them that a Servicing transfer may occur, outlines payment options, the first payment date and provides Customer Service contact information.

Disaster Help

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

A32: The customer should visit <https://start.loandepot.com/assets/int-email/disaster/DisasterReliefCommunication.pdf> to retrieve loanDepot’s disaster-related FAQs and important contact information.

Recast

Q33: Can the customer’s loan be recast if serviced at our TX Servicing Center?

A33: If the investor is FNMA or FHLMC, the customer should be able to submit a recast request. If the investor is GNMA, the customer is never allowed to recast FHA/VA/USDA loans. The following criteria must be present in order to submit a recast request for FNMA/FHLMC loans:

- The principal reduction must be for a minimum of \$30,000
- The loan must be current
- The request from the customer must be in writing (or email if requested)
- A fee of \$250 will be charged to the customer and must be paid by check or wire
 - To request a recast, the customer should send an email to servicing@loandepot.com. The email must include the loan number, amount of principal curtailment and the approximate date the funds will be sent.
 - The Special loans team will send the customer a letter within 5 business days with details about the recast, such as date the principal curtailment must be received by, new P&I payment and effective date of the new payment. This letter will also provide the wire instructions for the customer to utilize when sending in the funds.

NJ Servicing Center

Loan Number Changes

Q34: Will the customer’s loan number change if the loan is transferred to the NJ Servicing Center?

A34: Yes. If the customer’s Servicing is transferred to our NJ Servicing Center, a Servicing Transfer letter will be sent that identifies the new loan number, payment address and contact information. **It is very important for the customer to include their new loan number on all correspondence and payments.**

Loan Payments

Q35: How does a customer whose loan is serviced at the NJ Servicing Center make a payment?

A35: Customers whose loan is serviced at loanDepot's NJ Servicing Center have the following payment options available. These payment options also apply to Capital One Jumbo Customers.

Online

- Go to <https://loandepot.loanadministration.com> to register for online access. The customer will need the new Servicing loan number found in the Servicing Transfer letter.
- After the customer has registered, they can set up online payments in just a few moments. There is no charge for this service.

Mail

- After receipt of a Servicing Transfer letter, mail payment to the NJ Servicing Center at P.O. Box 11733, Newark, NJ 07101-4733.
- If the customer needs to make an overnight payment, mail payment to Attn: Payment Processing, 425 Phillips Blvd., Ewing, NJ 08618.
- **Important: The new loan Servicing number should be referenced on the check.**

Phone

- To make a payment using our automated phone system, the customer should have the loan number available and call us at 877-420-4526. Our automated phone system is available 24 hours a day, 7 days a week. There is a \$2 convenience fee for this service.
- If the customer does not have their loan number, call us at 877-420-4526. A Customer Service Representative can provide the new loan number and the customer may call our automated phone system at 877-420-4526 anytime. Our representatives are available Monday - Friday, from 7:00 a.m. - 7:00 p.m. CST.

Q36: Can a customer whose loan is serviced at the NJ Servicing Center set up monthly payments to be drafted automatically from their financial institution?

A36: Yes, there are two options for customers who want their payments automatically drafted from their account. These payment options also apply to Capital One Jumbo loans.

Automatic Payment Drafting

- This allows loanDepot to draft the customer's monthly mortgage payment each month. A one-time set up is required. The customer can set up monthly Automatic Payment Drafting after registering for online access at <https://loandepot.loanadministration.com>.

Budget Drafting

- Budget Drafting assists in reducing the total amount of interest paid over the life of the loan.
- Refer to Q35 for important elements of the Budget Drafting program.

Q37: What is Budget Drafting?

A37: Budget drafting is a payment program offered to our customers after their Servicing has been 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.
- 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.

Capital One Jumbo

Q38: How does the customer make a payment on their loanDepot funded Capital One Jumbo loan?

A38: Capital One Jumbo loan customers are serviced at our NJ Servicing Center. Refer to [Q35 - Q37](#) for the options available to these customers.

Insurance Bills

Q39: If a customer who has an escrowed loan receives an insurance bill, where do they send it?

A39: Customers can mail the bill from their insurance provider to P.O. Box 202028, Florence, SC 29502-2028 or fax to 843-413-7133.

Q40: If a customer changes their insurance carrier, how do they update their account with the new carriers information?

A40: The customer can update their new information via website: <http://mycoverageinfo.com/policy>

Loss Draft Checks

Q41: What should the customer do if they receive a loss draft (insurance) check?

A41: Follow the below steps:

- Call 877-420-4526 and request a Loss Draft Package.
- Upon receipt of the Loss Draft Package, the customer should endorse the check and return with the required documentation to loanDepot, Attn: Loss Draft, P.O. Box 202033, Florence SC 29502-2033.
- For overnight mail, send to loanDepot, Attn: Loss Draft, 1323 Celebration Blvd, Florence SC 29501.

Tax Bills

Q42: If a customer who has an escrowed loan receives a tax bill, where do they send it?

A42: Customers should send bills from their taxing authority to:

- For Current and Delinquent Tax Bills
DelinquentTaxes@loanadministration.com
Fax: (817) 826-1697
- For Supplemental Tax Bills
SupplementalTaxes@loanadministration.com
Fax: (817) 826-1697
- For Tax Exemptions
TaxExemptions@loanadministration.com
Fax: (817) 826-1697

Q43: If a customer who is non escrowed receives a delinquent tax notice, where do they send proof of payment?

A43: Customers should send proof of payment to Attn: Tax Department, PO Box 9220, Coppell, TX 75019-9238, fax to 817-826-1258 or email delinquenttaxes@loanadministration.com.

Escrow Accounts

Q44: Can a customer add escrows to their monthly payment?

A44: If the customer's loan is serviced at our NJ Servicing Center, to request to have escrows added to their monthly payment the customer should follow the below steps:

- Escrow for Property Taxes
To set up an escrow account to pay taxes, the customer must provide a signed, written request along with a copy of the current tax bill(s) and proof that taxes are paid up to date. Tax bills due within 60 days cannot be used to set up escrow for taxes.
- Escrow for Insurance (Homeowner's or Flood)
To set up an escrow account to pay insurance, the customer must provide a signed, written request along with a copy of the current insurance bill, the insurance policy declaration page and proof that the insurance premium is paid up to date. Insurance premiums due within 60 days cannot be used to set up escrow for insurance.

Customers may send the signed, written request and supporting documentation to establish an escrow account to the Research Department, PO Box 77404, Ewing, NJ 08628, fax to 609-538-4005, Attention: Research Department or log into the client website and send a secure message.

Payoff Requests

Q45: How does the customer request a payoff statement?

A45: For loans serviced at our NJ Servicing Center, to request a payoff fax 609-538-4012.

Statements

Q46: Will the customer receive a statement for their first payment?

A46: Once the loan has transferred to the NJ Servicing Center, loanDepot will mail the monthly statement within 5 business days after the loan is boarded in the Servicing system.

- Depending on when the loan is transferred, the customer may or may not receive a statement for their first monthly payment due. Customers should not wait to receive a statement. If a

payment is due, they should be remitted based upon the information provided in their Servicing Transfer Letter.

Q47: Is it possible that the customer will receive multiple statements for the same payment?

A47: 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.

Q48: Does loanDepot provide coupon books?

A48: No, loanDepot does not provide coupon books.

- Monthly statements are mailed to the customer.
- Depending on when the loan is transferred, the customer may or may not receive a statement for their first monthly payment due. Customers should not wait to receive a statement. If a payment is due, they should be remitted based upon the information provided in their Servicing Transfer Letter.

Q49: Will the customer receive a Welcome Package from loanDepot?

A49: Yes, loanDepot sends a Welcome letter once the loan is transferred to the NJ Servicing Center.

Disaster Help

Q50: In the event of a disaster, what should I tell a customer needing assistance?

A50: If the customer has been affected by a natural disaster, please have the customer contact our [NJ Servicing Center](#) for assistance.

Recast

Q51: Can the customer's loan be recast if serviced at our NJ Servicing Center?

A51: The customer should **never** be told they will be eligible for a recast.

- GNMA never allows this on FHA/VA/USDA loans
- For Jumbo Advantage recast requests, the customer will need to contact their new servicer after their loan is transferred to determine if a recast is available. Recasts on Jumbo Advantage program loans cannot be guaranteed at this time.
- 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 must 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.
- To request a recast, the customer should send an email to modifications@loanadministration.com. The email must include the loan number, amount of principal curtailment and the approximate date the funds will be sent.
- The modifications team will send the customer a letter within 5 business days with details about the recast, such as date the principal curtailment must be received by, new P&I payment and effective date of the new payment. This letter will also provide the wire instructions for the customer to utilize when sending in the funds.

- Once the customer wires the funds, loanDepot will send the recast agreement for the customer to execute.
- Once the signed agreement is received, loanDepot will complete the recast. After the recast is complete, the only segment of the customer's payment that will change is the principal and interest.
- 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.
- 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 pre-funding recast requests, send request recast@loandepot.com. The customer should include their loan number in their request.

Loans Sold Serviced Released

Loss Draft Checks

Q52: If the customer's loan was sold to another Servicer, what should the customer do if they receive a loss draft (insurance) check?

A52: If the loan been sold and is serviced by another Servicer but the loss draft check is made payable to loanDepot, follow the below steps:

- Endorse check.
- Mail to loanDepot, Attn: Payment Administration, 25500 Commercentre Drive, Lake Forest, CA 92630.
- Check will be endorsed by loanDepot and forwarded to new servicer for handling.

Payoff Requests

Q53: If the customer's loan was sold to another Servicer, how does the customer request a payoff statement?

A53: If the loan was sold to another Servicer, the new servicer may not provide the option of netting escrows from the payoff. In order to retain the option of netting the escrows, the processor can take the following steps:

- Before transfer:
 - If an unexpired payoff is received before the loan transfers, and escrows are netted, follow the payoff. The new Servicer will be required to accept the payoff if funding occurs prior to the expiration date on the demand.
- After transfer:
 - If the loanDepot netted payoff statement was obtained prior to transfer, and the payoff statement obtained is still valid, contact MSRTransfers@loandepot.com to verify no disbursements have been made prior to funding. Please provide a copy of the payoff received. MSRTransfers will work with the new servicer to verify no additional disbursements have been made.
 - If loanDepot did not obtain a netted payoff statement prior to transfer, please contact the new servicer. A netted payoff may not be possible if a demand was not obtained prior to the transfer.

- If third parties' fax in the request for the customer, a customer's Authorization needs to accompany the payoff request.

Revisions

Revision Date / Revised By	Summary of Revisions
07/27/2020 / Jennifer Liddell	Added specific instructions on how the customer can request a loan recast.
08/04/2020 / Jennifer Liddell	Recasts no longer allowed on Jumbo Advantage loans.
02/19/2021 / Multiple	Revised for Inhouse Servicing launch.
04/08/2021 / Jennifer Liddell	Revised to include FNMA loans which are now retained for loanDepot Servicing.
04/16/2021 / Jennifer Liddell	Updates for insurance and tax vendor contact information.
05/03/2021 / Jennifer Liddell	Updates to escrow removal requirements.
05/06/2021 / Christi Valley	Added insurance carrier change info