

What is the recast process?

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If you're interested in recasting your loan, here's a rundown of the process and what to expect:

- 1. Contact Customer Care to initiate the recast request, specifying the amount of your principal reduction payment(s).**
- 2. We'll confirm whether your loan is eligible based on the above requirements and notify you as follows within two business days:**
 - If your loan is not eligible, we will mail you a letter notifying you of requirement(s) not met.
 - If your loan is eligible, we will mail you a package with a recast agreement detailing your anticipated new loan balance, reamortization, and the modified terms of your loan along with step-by-step instructions for completing your recast.
 - If applicable, we will reassess whether mortgage insurance will still be required based on the terms of your recast agreement. If, after the recast, your Loan-to-Value ratio satisfies the automatic termination requirement for your loan and all other requirements are met, we will notify you and initiate the process.
- 3. Within 30 days of the recast agreement date, you will need to:**
 - Return a signed and notarized copy of the agreement.
 - Wire or mail-certified funds (i.e., cashiers check) covering the full amount due to complete your recast, including the principal reduction payment if applicable, \$300 processing fee, and recording fee required by the county in which your property is located. Electronic payments can be made for principal reduction payments of \$25,000 or less. Please refer to your recast package for your specific payment details and instructions.
- 4. Once we receive the signed agreement and funds, we will:**
 - Process your payment and, if applicable, post the principal reduction to your loan.
 - Update our systems to reflect your new payment amount.
 - Send you a new billing statement that reflects your new payment amount; please note, until your new payment amount goes into effect, you must continue paying the current amount due each month. Please refer to your recast agreement for the date on which you should begin to pay the new monthly payment amount.
 - Send you a secured message to let you know the process is complete and provide your new payment amount and effective payment change date.
 - If your loan is set up for autopay, your recurring draft will be adjusted automatically. If you

use a third-party bill pay service or your financial institution's bill pay function, you will need to change your payment settings to the new amount due.